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The Commercial & Financial Chronicle

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New Issues

October 6, 1938

Michigan Consolidated Gas Company

$34,000,000 First Mortgage Bonds, 4% Series due 1963
Due September 1, 1963

$8,000,000 4% Serial Notes
Due August 1, 1939-1948

Prices:

97½% for First Mortgage Bonds
plus accrued interest from September 1, 1938 to date of delivery

As shown below for Notes
plus accrued interest from August 1, 1938 to date of delivery

Principal Amount	Due August 1	Price	Principal Amount	Due August 1	Price
$750,000	1939	102%	$810,000	1944	101½%
760,000	1940	103	820,000	1945	100
770,000	1941	103¼	830,000	1946	99¼
780,000	1942	103	840,000	1947	98½
790,000	1943	102¾	850,000	1948	97½

Copies of the prospectus may be obtained from only such of the undersigned as are qualified to act as dealers in securities in this state. A complete list of the Bond Underwriters and of the Note Underwriters (Principal Underwriters as defined in the Federal Securities Act of 1933 as amended) and the respective amounts which they severally have underwritten, subject to the conditions specified in the Underwriting Agreement, are set forth in the prospectus. Among the Underwriters are the following:

Dillon, Read & Co. — Mellon Securities Corporation

Glore, Forgan & Co. — The First Boston Corporation — Halsey, Stuart & Co. Inc.

Otis & Co. (Incorporated) — Bonbright & Company Incorporated — Blyth & Co., Inc.

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Dividends

40th CONSECUTIVE DIVIDEND

DOMESTIC FINANCE CORPORATION

CUMULATIVE PREFERENCE STOCK

The 40th consecutive quarterly dividend on the Cumulative Preference Stock of Domestic Finance Corporation and predecessor constituent company has been declared at the rate of 50c a share payable November 1, 1938, to stockholders of record October 27, 1938.

L. E. MICKLE,
Vice-Pres. and Treasurer

25 OFFICES IN 7 STATES

Dividends

J. I. Case Company
Incorporated

Racine, Wis., October, 5, 1938.

A year-end dividend of $5.00 per share upon the outstanding Common Stock of this Company has been declared payable October 24th, 1938, to holders of record at the close of business October 11th, 1938.

THEO. JOHNSON, Secretary.

THE BUCKEYE PIPE LINE COMPANY
26 Broadway,
New York, October 8, 1938.

A dividend of Fifty (50) Cents per share has been declared on the Capital Stock of this Company, payable December 15, 1938 to stockholders of record at the close of business November 25, 1938.

J. R. Fast, Secretary.

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The Commercial & Financial Chronicle

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THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Statement of Condition, September 30, 1938

RESOURCES

Cash and Due from Banks	$ 986,341,323.24
Bullion Abroad and In Transit	37,050,975.81
U. S. Government Obligations, direct and fully guaranteed	661,918,043.40
State and Municipal Securities	108,747,143.17
Other Bonds and Securities	174,451,571.41
Loans, Discounts and Bankers' Acceptances	620,196,819.77
Banking Houses	34,865,058.10
Other Real Estate	6,835,051.92
Mortgages	11,297,190.31
Customers' Acceptance Liability	22,003,055.08
Other Assets	6,416,425.19
	$2,670,122,657.40

LIABILITIES

Capital Funds:		
Capital Stock	$100,270,000.00	
Surplus	100,270,000.00	
Undivided Profits	31,136,343.12	
		$ 231,676,343.12
Reserve for Contingencies		16,867,007.26
Reserve for Taxes, Interest, etc.		1,700,804.22
Deposits		2,376,974,193.01
Acceptances Outstanding		22,779,871.31
Liability as Endorser on Acceptances and Foreign Bills		12,169,784.94
Other Liabilities		7,954,653.54
		$2,670,122,657.40

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The Financial Situation

WHETHER the appeasement that has been found in Europe proves to mark the beginning of better things in international affairs generally, as everyone must most earnestly hope, or later is found to be but a lull before the storm that has long been threatening Europe, as critics of Mr. Chamberlain profess to fear, the fact is that the "war scare" as an immediate factor in the business situation in this country has largely vanished. It is true, of course, that the British Government has made it known that it intends to continue, and even to accelerate, its rearmament activities, and that various prognosticators are including expected orders for American materials and products originating with this program as a part of their appraisal of the outlook here, but it is doubtful whether such buying, if it materializes in larger volume than heretofore, will prove a major factor in the situation. By and large, the business man in this country is now afforded an opportunity to proceed with his affairs in such a manner as the domestic situation and the state of affairs in what foreign trade there is left to us seem to warrant.

There can be no question that most observers viewing this situation are inclined to considerably more optimism than was prevalent a few months ago. This more cheerful state of mind is, moreover, in one degree or another now supported by progress actually made in enlarging the volume of business. Reports coming to hand during the past week, since the European appeasement became accomplished fact have in a number of branches strongly suggested that the European situation was definitely a retarding factor and that with this obstacle removed business is moving ahead more satisfactorily than had previously been the case. Of course, it is true that in appreciable part the higher rate of activity now prevailing is "anticipatory," in the sense that production is proceeding in many instances at a faster pace than goods are moving into actual consumption. This is certainly true in the iron and steel and non-ferrous metals industries, and is probably true in other branches. In a number of instances the period of reducing stocks has passed and a period of accumulation has again entered.

A Natural Course

There is, however, as yet little to support a supposition that this process arises this time, as it has on more than one occasion in recent years, from purely speculative considerations or from fear of interruptions or sharp price increases in the early future, or that it has at any rate reached any unwholesome degree or extent. It is as hazardous in some circumstances to permit stocks to be too small as in others to permit them to become too large. The steel mills, for example, can with reasonable assurance count upon larger orders from the automobile industry in the relatively near future than they have been receiving of late, and it is not altogether unlikely that when these orders are placed quick deliveries will be demanded. Certainly this latter is likely to be the case if public reception of new models is approximately as good as the manufacturers now expect. The distributor, whether at retail or wholesale, must in one degree or another bear the risk of carrying stocks in anticipation of public demand. Such considerations appear to be largely what is supporting the improvement now reported in the rate of activity in many lines, and if reasonable caution is employed in responding to them, the enlarged rate of operations resulting should naturally be regarded as encouraging rather than disturbing. If in some instances this upward movement is proceeding at a rate rather greater than prudence would seem to warrant, it is so far apparently the exception rather than the rule.

Monopoly—The Facts

Pleading before the Chamber of Commerce of the State of New York on Thursday for "militant cooperation" with the so-called monopoly investigation, Thomas I. Parkinson, President of the Equitable Life Assurance Society and former President of the Chamber, said in part:

"What are the objectives of those who are investigating monopoly? I think at this stage they would admit, or even declare, that something very much more fundamental and important is under investigation. You will remember the confidential memorandum which got such extraordinary publicity, in which Professor A. A. Berle described this inquiry, indeed entitled his memorandum 'Investigation of Business Organization and Practices.'

"That is a big order. Four hundred life insurance companies doing business throughout the country have already received questionnaires, and we are beginning to sense something of what will be wanted in our particular field."

Turning then to monopoly as such, he added:

"The monopoly I fear most is the monopoly of government by the Federal organization. I should like to see the monopoly investigating committee study the concentration of power in the Federal Government over the economic life of the people. The truth is that government policy has a lot to do with the hindrance or development of monopolies in business. Monopolies breed under a government which is capricious, irrational, unpredictable, and which boasts to the effect that it is on a twenty-four-hour basis.

"When the enforcement of long-term commitments cannot be depended on; when there are frequent changes in the currency established by government; when there is artificial manipulation of prices by government; when the expanding cost of government increases taxation, and tax burdens are placed on undistributed profits; when regulations of the details of business, including its relations to labor, are constantly increasing; then, in an atmosphere of constantly changing responsibility to government, the small business owner is at a disadvantage and free competition is replaced by integration of business units.

"We are assured by spokesmen of the investigating committee that this is to be a serious and earnest effort to get at the facts. We cannot quarrel with that. We may have the feeling that it is a few years late, but certainly it is what we in the business world thought we should have had from leaders in government, rather than the off-handed, half-baked, theoretical proposals which have been so speedily put on the statute books without any effort to get at the facts.

"If this program of investigation is one of study of the facts, then surely we will not hesitate to cooperate."

Excellent. Despite the growing burden placed upon business by the endless procession of "fishing expeditions" that have been under way for years past and are still going forward, the business community doubtless will find it well to give full assistance (limited only by the extent to which it will be permitted to submit evidence) in establishing pertinent facts.

If, however, it is asked to help frame some further grand excursion into "managed economy" for the purpose of curing ills arising from too much "managed economy," the question would become a wholly different one.

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What every thoughtful student of the situation must regret is that the expected demand for goods rests at bottom in so large a degree upon purely artificial foundations. If these foundations give way before the superstructure is nearly complete, it probably will not take long to work off supplies that have been accumulated in anticipation of stimulated demand—provided of course the demand is not too long delayed, or if it is, the accumulation stops, as we feel sure would be the case. The real hazard in this artificiality lies in the inherent lack of durability of the structure superimposed upon it and in the costliness of whatever stimulation is provided business. It is of the nature of such recoveries to wilt when the stimulant is no longer applied. Business must then make the kind of adjustments that it has always been obliged to make to convert depression into prosperity, and those adjustments are then many times more difficult than they were before the stimulant was applied in the first place. The amateur economic planners, such as those who now infest Washington, can in such circumstances think only of a further dose of the same old stimulant, and the cycle begins again with the patient growing fundamentally weaker as experiments sap his natural strength.

We Must Be Realists

Were it not for this continued loss of vitality, the business community could perhaps afford to adopt the philosophy of the poet and "gather rose-buds" while opportunity offers with the idea that the flower that blooms today "tomorrow may be dying." As it is, any opportunities that actually present themselves will doubtless not be neglected, but the forward-looking business executive must of necessity proceed with the nature of the existing situation well in mind. Only by so doing can he avoid falling victim to the many hazards that beset him. The fundamental nature of the situation is discovered upon anything in the nature of a close analysis. Since in existing circumstances business is estopped by the dictates of ordinary prudence from proceeding freely with plans which require commitments extending very far into the future, any recovery taking place, apart from the improvement incident to a return to more normal operations after a period of unusual stoppage due to overlarge inventories and perhaps excessive uneasiness as a result of rapidly worsening business, must be confined largely to operations more or less directly concerned with consumers' goods, to such capital investment activities as are rendered more or less imperative as old equipment wears out or becomes obsolete, and to such stimulation as may be given to the so-called heavy industries by public works projects of various kinds.

Those who lick their chops with great enthusiasm upon catching scent of the stimulation to be afforded the so-called heavy industries by the expenditure of public funds, and count upon such stimulation to provide the heretofore missing element in recovery "planned that way," overlook the all-important fact that there is a vast deal of difference between a high rate of activity in these branches as a result of demand from those who are creating wealth-producing enterprises or plants, and corresponding activity in these industries to furnish materials to erect structures which, however pleasant to behold or to have, can in the nature of the case produce no wealth but on the contrary demand contributions from the community to support them and keep them in operation. The one adds definitely to the economic well-being of the Nation, the other, economically speaking, is only another burden to be carried. The one when carried forward with the savings of the people affords the basis for a more abundant life in the future, the other when financed by inflation takes us another step toward ultimate bankruptcy and imposes the danger, if not the certainty, of a less abundant life in the future. The prospect of greater business activity after recent stagnation will certainly hearten many who have found the past year exceedingly trying, but the hope of real progress lies in other directions.

The hope is to be found in the possibility of wiser management of national affairs. That possibility may or may not presently be a real probability as a result of what has taken place in the field of politics during the past year and of what takes place during the remainder of the campaign now under way. The business man today can no more afford to neglect using what influence he can bring to bear in behalf of saner public policies than he can afford to permit his own operations to become ineffective, or his organization to grow wanting in alertness and vigor. The President seems to suppose that "saber-rattling" on the part of industry and "bickering" on the part of labor organizations are hurting business, and that a cessation of these tactics would help hasten a return of more satisfactory conditions. There can, of course, be no question that labor relations in this country are still trying, even if not so difficult as was the case a year or two ago. The interest of both employer and employee, to say nothing of the general public, would be immensely better served if all parties to the productive process worked together more effectively in the circumstances in which they find themselves, but the fact remains that much of the difficulty now being experienced grows directly out of the activity of the Federal Government and of New Deal managers acting individualy and politically, if unofficially.

The Vital Questions

The really vital questions of the day concern the broad conditions under which the business community is to be permitted to function. Whatever may be the profit and loss results of the next few months or of the next year, no really sound and abiding recovery is possible under conditions now imposed. Still less could any such recovery be brought into being if programs known to be favored in many New Deal quarters were to be given effect this winter. Indeed, it would not be going too far to say that even at present, before the latest recovery program of the Administration gets into full swing, weaknesses are already beginning to appear in the structure that is being erected. Very substantial progress has been made in getting certain elements of cost under control despite, rather than with the cooperation of, the Administration, but the outlook for reasonable profits still lags discouragingly behind that for more extended activity. Crushing taxes from which no relief is in sight, and exorbitant wages which the President insists must continue threaten profits even if pump-priming expenditures, apparently about to assume greatly extended pro-

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portions, do all that is in some quarters expected of them in the way of stimulating activity.

The agrarian program about which so much boasting was done last spring is already breaking down and giving rise to demands which the Administration may find it politicaly expedient to grant when the time comes. The so-called monopoly inquiry is getting into full stride, and advance reports tend strongly to support earlier conclusions as to what the results are likely to be in the form of proposed legislation of a radical character. Old age pension madness seems to be sweeping the country, and the President is obviously attempting to compromise with the fanatics on the subject by "broadening" the so-called social security program now in effect and rendering it still more expensive. Less than a year will expire before the Administration must face the question of what to do when its present spending program begins to lose its force. Many other problems of first importance are certain to present themselves when Congress is again in session.

The forward looking business man, unfortunately, simply cannot afford to concentrate his attention upon his own affairs, and leave "politics to the politicians" as some who ought to know better are repeatedly suggesting. It is most earnestly to be hoped that better times are ahead, but realization of these hopes should not be permitted to interfere with a relentless effort on the part of the business community to obtain conditions more suitable for sound recovery.

Federal Reserve Bank Statement

FURTHER reflection is afforded in the banking statistics this week of credit and currency trends that became pronounced during the war crisis in Europe. The influx of gold continued on a prodigious scale in the week ended Oct. 5, with the officially reported increase in the monetary gold stocks amounting to $98,000,000. This raised the gold stocks to $13,812,000,000, which is considerably more than twice the total of all money in circulation in the United States. For the third week in succession the Treasury deposited gold certificates with the 12 Federal Reserve banks to reimburse itself and swell its general account with the regional institutions. But the spending-lending program now appears to be moving into full play, and the Treasury general account fell sharply, with member bank reserve deposits showing a corresponding increase. Excess reserves of the member banks over legal requirements advanced $130,000,000 in these circumstances to $3,020,000,000, and there is every prospect for a rapid further advance to highest levels ever recorded. There is still no indication, however, that the vast mass of idle funds is exercising any effective pressure for credit expansion, although the temptation naturally is great. Banks in 100 cities outside New York have shown a modest upward tendency in business loans of late. After a long period of declining business loans, the New York City reporting member banks finally show a gain in the week to Oct. 5, but the improvement is only $1,000,000. Loans to brokers on security collateral fell $20,000,000.

The combined condition statement of the 12 Federal Reserve banks shows an increase in gold certificates of $103,991,000 to $10,967,213,000 in the last statement week. Currency moved into circulation over the month-end, and with other cash down, the total reserves of the regional banks moved up only $88,415,000 to $11,343,769,000. Federal Reserve notes in actual circulation increased $43,376,000 to $4,262,860,000. Total deposits with the 12 regional banks increased $37,882,000 to $9,436,702,000, with the account variations consisting of a gain of member bank reserve deposits by $123,148,000 to $8,320,636,000; a drop of the Treasury general account by $94,395,000 to $770,086,000; an increase of foreign bank deposits by $11,831,000 to $195,056,000, and a decline of other deposits by $2,762,000 to $150,924,000. The reserve ratio improved to 82.8% from 82.6%. Discounts by the regional banks were off $1.696,000 to $7,345,000. Industrial advances resumed their slow subsidence with a drop of $222,000 to $15,455,000, while commitments to make such advances increased $2,000 to $13,599,000. Holdings of bankers' bills in the open market portfolio were unchanged at $541,000, while holdings of United States Treasury securities also were unchanged in total at $2,564,015,000.

The New York Stock Market

IF THE stock market is exercising its traditional function of a business barometer, then a material gain is foreshadowed by price advances of the week now ending. Recurrent buying waves sent the New York stock market to best levels of the year as war fears continued to wane and greater attention was paid the economic situation here. There was general hopefulness in the financial community that a genuine business recovery now impends, but it also was realized that the stock market often pursues its own course for long periods, regardless of actualities. In this connection it remains true that a seasonal business advance now is taking place, with some observers inclined to believe that the tendency already slightly exceeds seasonal expectations. The market optimists reasoned also that the spending-lending program of the Administration soon will be in full swing, and there is no doubt that at least a temporary boost to business will result therefrom, however disastrous the ultimate consequences of endless deficit financing must be. But the election campaign is getting into full vigor and labor elements once again are agitating, now that a slight business gain can be heralded. President Roosevelt attempted to modify the labor demands in a statement on Tuesday, but it is hardly likely that elements which long have been coddled will pay much attention to a mild admonishment. The situation remains complex and in many respects confusing.

Notwithstanding the uncertainties, stocks were in good demand on several occasions this week, and the upward trend raised many issues to highs for the year. The buying was spasmodic, but after each gain was consolidated the market resumed the push toward better levels. Industrial issues showed best results, as new automobile models now are appearing and the motor trade anticipates a good season. If heavy buying of motor steel develops the improvement naturally will spread quickly to other industrial elements. Railroad shares reflected fair inquiry, which seems to be based partly on the current advance in car loadings and partly on hopes that rail labor hearings will result in a modification of the excessive operating charges borne by the carriers on this account. Utility stocks likewise were

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in demand. The copper group of shares stood out prominently on several occasions, when the price of the metal slowly was increased. The trading volume was substantial and almost touched the 2,500,000-share mark in several sessions.

In the listed bond market good gains were the rule, with investment and speculative issues alike in demand. United States Treasury bonds were well maintained and a few issues pushed through to new highs for the year. Two large flotations of high-grade bonds were placed on the market during the week, and institutional buyers took the offerings up rapidly. Among speculative bonds railroad issues remained prominent. Nickel Plate obligations fluctuated wildly for a time as the directors of the carrier finally decided to place in operation a plan for deferring payment on a note issue and resuming interest payments on bonds. In general, bonds with a speculative aspect showed material gains. Commodity markets were generally firm, although wheat speculation naturally diminished after the end of the war crisis. The domestic copper price was moved fractionally higher on two occasions. Foreign exchange markets were observed closely, but the upward and downward fluctuations left levels not greatly changed and failed to indicate that any heavy return flow of fugitive capital was setting in to Europe.

On the New York Stock Exchange 156 stocks touched now high levels for the year while four stocks touched new low levels. On the New York Curb Exchange 84 stocks touched new high levels and 20 stocks touched now low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales last Saturday were 946,490 shares; on Monday they were 1,461,730 shares; on Tuesday, 947,780 shares; on Wednesday, 2,235,790 shares; on Thursday, 2,451,260 shares, and on Friday, 1,464,560 shares. On the New York Curb Exchange the sales last Saturday were 113,240 shares; on Monday, 181,990 shares; on Tuesday, 140,240 shares; on Wednesday, 241,220 shares; on Thursday, 330,715 shares, and on Friday, 166,465 shares.

The tendency of prices to advance was still present in the New York stock market on Saturday last. The final hazard of the Czech agreement was disposed of with Czechoslovakia's compliance to Poland's territorial demands and stocks, after a strong opening, extended their gains to close with leading shares one to two points higher. Share volume, in turn, reflected a very active session. Profit-taking entered trading on Monday and equities that were outstanding in the forward movement the past week bore the brunt of the day's liquidation, while, on the other hand, specialty shares were in good demand and pointed higher. Little activity occurred in the morning session, but as the afternoon wore on building, chemical and rubber stocks displayed much strength and accumulated gains of from one to four points, thus offsetting the losses sustained among previous favorites and resulted in a higher closing for the day. The forward movement of the past five days was checked on Tuesday when traders took time out to appraise both the political and financial situation. This action made for extreme narrowness in trading, and negative market changes were the result. Buying was very selective, and after a slightly lower opening stocks drifted in a lethargic manner. Later in the day some show of firmness appeared, but trading was quietly resumed to the close. A renewed feeling of optimism came over the financial community on Wednesday which lifted stocks out of their earlier stupor. Prices advanced from one to five points on the day, and in many instances to new high levels for the year. Prices opened firm, and with industrial issues in the vanguard, stocks advanced sharply in the second hour. From then on they gathered fresh momentum to the close. In the opening session on Thursday the market had all the appearance of a bullish affair, but experienced heavy selling in the first quarter hour. This wave of profit-taking was soon absorbed and equities again moved forward to new high levels. By noon the volume of transactions began to decline and prices eased a bit. As the final hour approached a second wave of liquidation struck with equal force and prices toppled. Gains for the day were reduced to fractions, and in some instances erased entirely. Yesterday stocks maintained a steady tone and closed with irregularly higher changes. Using the closing quotations for the previous Friday as a comparison, prices at yesterday's close were materially higher. General Electric closed yesterday at 44⅛ against 42⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 28⅞ against 27; Columbia Gas & Elec. at 7⅛ against 6¾; Public Service of N. J. at 30¼ against 29¼; J. I. Case Threshing Machine at 101 against 88½; International Harvester at 65½ against 59⅞; Sears, Roebuck & Co. at 76 against 71⅜; Montgomery Ward & Co. at 49¾ against 46¾; Woolworth at 48 against 46¾, and American Tel. & Tel. at 146⅝ against 142½. Western Union closed yesterday at 29 against 27½ on Friday of last week; Allied Chemical & Dye at 190 against 183; E. I. du Pont de Nemours at 141¾ against 134½; National Cash Register at 26¾ against 26¼; National Dairy Products at 14½ against 12¾; National Biscuit at 25¼ against 24½; Texas Gulf Sulphur at 33 against 37⅜; Continental Can at 44¾ against 41; Eastman Kodak at 179 against 174; Standard Brands at 8 against 7⅛; Westinghouse Elec. & Mfg. at 113⅞ against 102¾; Lorillard at 20⅞ against 19⅞; Canada Dry at 16¾ against 16¼; Schenley Distillers at 19⅜ against 17⅝, and National Distillers at 25¾ against 24¼.

The steel stocks show a further sharp improvement this week. United States Steel closed yesterday at 62¼ against 59 on Friday of last week; Inland Steel at 85½ against 78; Bethlehem Steel at 62⅛ against 58⅜, and Youngstown Sheet & Tube at 40⅝ against 36½. In the motor group, Auburn Auto closed yesterday at 4⅝ against 4 on Friday of last week; General Motors at 50 against 47½; Chrysler at 79 against 73⅝, and Hupp Motors at 2½ against 1¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 29¾ against 27⅞ on Friday of last week; B. F. Goodrich at 24 against 23⅛, and United States Rubber at 52¼ against 45¾. The railroad shares, in keeping with the general market, advanced to new high levels the present week. Pennsylvania RR. closed yesterday at 21½ against 18¾ on Friday of last week; Atchison Topeka & Santa Fe at 38½ against 34; New York Central at 19½ against 17⅛; Union Pacific at 95 against 90; Southern Pacific at 19⅝ against 16⅞; Southern Railway at 16¼ against 12¼, and North-

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ern Pacific at 12¾ against 10⅞. Among the oil stocks, Standard Oil of N. J. closed yesterday at 53⅝ against 53¼ on Friday of last week; Shell Union Oil at 16 against 15¾, and Atlantic Refining at 22⅞ against 2¼. In the copper group, Anaconda Copper closed yesterday at 38 against 33¾ on Friday of last week; American Smelting & Refining at 52 against 45½, and Phelps Dodge at 40⅛ against 37.

Trade and industrial reports were moderately encouraging this week. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 47.9% of capacity against 46.7% last week, 39.9% a month ago, and 66.1% at this time last year. Production of electric power for the week ended Oct. 1 is reported by Edison Electric Institute at 2,143,230,000 kilowatt hours against 2,146,562,000 kilowatt hours in the previous week and 2,275,724,000 kilowatt hours at this time last year. The current figures remain under what might have been expected if the Sept. 21 hurricane had not occurred, as the task of repairing wiring still is progressing in New England. Car loadings of revenue freight in the week to Oct. 1 are reported at 697,938 cars by the Association of American Railroads. This is a gain of 22,385 cars over the preceding week, but the figure still is under the total for the same week of 1937 by 145,923 cars.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 64⅞c. as against 63⅞c. the close on Friday of last week. December corn at Chicago closed yesterday at 46c. as against 48¼c. the close on Friday of last week. December oats at Chicago closed yesterday at 25¼c. as against 25⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.50c. as against 8.25c. the close on Friday of last week. The spot price for rubber yesterday was 17.05c. as against 16.65c. the close on Friday of last week. Domestic copper rose on Wednesday to 10½c. a pound, with a further increase on Thursday to 10⅝c., the close for yesterday, as against 10⅜c. the close on Friday of last week.

In London the price of bar silver yesterday was 19½ pence per ounce as against 19¼ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday unchanged at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.78⅜ as against $4.83½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.67 7/16c. as against 2.70¾c. the close on Friday of last week.

European Stock Markets

SMALL price movements were reported this week on stock exchanges in the principal European financial centers, in contrast with the sharp downward and upward swings that characterized trading throughout the preceding week. Levels, in general, returned quickly to the range prevalent before the September war crisis started. But further advances were restrained in good part by sober second thoughts about the implications of the Munich compact and the dismemberment of Czechoslovakia. In Paris and Berlin, moreover, costs of the mobilizations began to play a part in market considerations, for loans were planned in both capitals and in France there was talk of still another revaluation of the gold reserves so that Bank of France advances to the State might be liquidated. The weekly bank statements indicated that modest hoarding still was in progress in England, while currency was being tucked away on a larger scale in France and Germany. Local economic troubles again received attention in all European centers, and the realization that nothing whatever was gained in this sense during the war crisis did not help matters. As the week advanced, however, greater cheerfulness began to prevail, owing to the rapid rise of prices in New York.

Little business was done on the London Stock Exchange in the initial session of the week. Opening prices were higher, but some selling then took place and net changes for the session were small. Gilt-edged issues and industrial stocks were affected similarly, and there were few exceptions to the trend among commodity and international securities. Parliamentary disclosure that British rearmament will continue on a heavier scale than ever produced a small decline in British funds, Tuesday. Nor were industrial issues in demand. The modest downswing also took in specialties, commodity stocks and international obligations. Greater firmness prevailed Wednesday, owing in large part to overnight reports of strength at New York. Gilt-edged issues remained soft, but the leading industrial stocks rallied and demand also improved for commodity issues. The Anglo-American favorites led the foreign section in a brisk advance. Cheerful conditions were noted Thursday, when it appeared that Parliament would vote approval of the Chamberlain peace measures and suspend until Nov. 1. Gilt-edged stocks finally advanced and handsome gains were registered in industrial issues. International shares remained in keen demand. Small advances were noted in a quiet session yesterday, with all groups participating.

Traders adopted a reserved attitude on the Paris Bourse, Monday, owing to continued pressure against the franc in the foreign exchange market. The currency was maintained barely over the lower limit which Premier Daladier promised would not be violated. The capital flight continued and was accompanied by currency hoarding. Rentes and French equities drifted lower in these circumstances, while international securities improved. Announcement on Tuesday that there will be no exchange control occasioned a better spirit on the Bourse. A soft opening was followed by a sharp rally, with franc-pegged rentes leading the movement. French equities advanced, while international issues receded. There was again much concern on Wednesday regarding the Government's financial plans, and price changes were irregular. Rentes closed lower, while equities and foreign securities showed gains and losses in equal numbers. The situation was unchanged, Thursday, as rentes continued to drift lower because of rumors of gold revaluation and other expedients to tide the French Treasury over another of its many crises. Few changes were noted in French equities, while international securities advanced. In quiet trading yesterday, rentes drifted lower, but equities and international issues firmed.

Active trading was reported on the Berlin Boerse at the start of the business week, with prices lower

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in what was regarded as a technical reaction from the sharp gains of last week. Prominent stocks were down 2 to 4 points in this readjustment, and a few issues showed losses to 6 points. Fixer-interest issues were dull. The German market steadied on Tuesday, and price changes also were small. Even leading issues changed only fractionally in either direction as further indications of international developments were awaited. Mild improvement took place Wednesday, as the Parliamentary debates in London and Paris regarding the Czech partition made a favorable impression. Gains in the general list ranged to 3 points, while a few specialties showed larger advances. The tone was dull Thursday, and variations were mostly within fractional limits. Fixed-interest obligations also were quiet. The tone was good at Berlin yesterday, but changes were fractional.

American Policy

WITH the passing of the war crisis, it became ever clearer this week that the foreign policy being pursued at Washington requires a clearer delineation and utter relinquishment of such notions as President Roosevelt expressed a year ago, when he called for a "quarantine" of aggressor nations. To a large degree the "quarantine" speech passed into the discard when Mr. Roosevelt appealed to Chancellor Hitler of Germany and President Benes of Czechoslovakia for peaceful adjustment of the Sudeten dispute. The nations that might have joined in Mr. Roosevelt's quarantine were arranging at the time of his appeal to slice up Czechoslovakia at the behest of the aggressive Mr. Hitler. It is probably significant that the notes sent by Washington expressed the aloofness of the United States from foreign concerns more clearly than previous declarations of the last five years. There are still reports current, however, that Mr. Roosevelt would like to take the lead in some great international conference for peace and disarmament. Admirable as these aims are, there is little reason to believe they could be achieved by the conference method in the present state of the world. There is good reason to believe, on the other hand, that a breakdown of such a conference would be disastrous.

The groping of the Administration toward a new and realistic foreign policy quite possibly is indicated by several pronouncements of the week now ending. Secretary of State Cordell Hull made it plain over the last week-end that the Administration shares in the universal sense of relief over avoidance of war. Without in any way passing on the merits of the Munich pact, Mr. Hull expressed the hope that efforts would be redoubled for maintenance of "principles of order under law, resting on a sound economic foundation." Sumner Welles, Under-Secretary of State, declared on Monday that the ending of the European crisis has provided the world with the best opportunity of the last two decades for a new order based on justice and law. The opportunity now exists, he added, for a better solution of international ills through armaments reduction, agreements against air bombings and gas attacks, and fewer restrictions on trade. President Roosevelt was asked at a press conference, Tuesday, to clarify the foreign policy of the Administration. Despite the importance of the subject, Mr. Roosevelt preferred again to engage in mere verbal feinting. He urged the press representatives to stick to the record of things said by himself and Mr. Hull during his incumbency, and declined to discuss the glaring inconsistencies of such comments.

The Cost of Peace

PEACE prevailed in Europe this week on the basis of the Munich compact, but the longer that instrument was studied the more apparent it became that the cost is indeed heavy and that political readjustments of the most drastic nature will have to be made throughout the world. Czechoslovakian territory was absorbed steadily by the advancing troops of the German Reich, and Poland also sent contingents in to reclaim the Teschen area which the Czechs took while Poland warred with Russia soon after the World War ended. Hungary pressed its claims to the area occupied by its minority in Czechoslovakia. The Slovenes demanded and received a degree of autonomy. So terrible is the effect upon the Czech State that President Edouard Benes sorrowfully resigned on Wednesday, even though at least a degree of succor was at hand in the form of a £10,000,000 loan by England to the dismembered country. With the departure of Dr. Benes it is generally conceded that Czechoslovakia will soon be forced within the German economic orbit, and perhaps also within the Reich's political circle. The doughty little State that held the bastion of Central Europe for 20 years in the forms of domecracy no longer can be regarded as an important entity, and that fact in itself necessitates profound changes and implies others.

As the world recovered from the shock of a perilous war crisis, attempts were made to take stock of the new situation. But all estimates are highly tentative, as yet, since the four signatories of the Munich agreement doubtless reached other conclusions than those presented in the accord. The mere implication of closer and more personal cooperation is essential. There are rumors that some basic understanding was reached as to Spain, with the details to be worked out as opportunity permits. Some European dispatches suggest a working agreement also as to the Sino-Japanese conflict. The fact that Russia was left out of the Munich negotiations is enormously significant, even though hasty attempts were made this week to assure the Russians that no slight was intended. The Versailles treaty now is torn to bits, of course, no less by its victims than by its makers. With this change goes the French system of collective security, and the policy of encirclement of Germany. The Little Entente can hardly hope to survive as an association of any force, now that its organizer is gone and his country stripped of its most valuable possessions. German power and prestige will be paramount down the Danube, and the Nazi ideology will gain in force throughout Europe.

But even these and other costs, great as they are, again were preferred to war, as the problem was reviewed in the parliamentary circles of Europe this week. British and French spokesmen went before their respective Parliaments and explained the motives that made the choice of peace inevitable for them when Chancellor Hitler's desperate measures left only the stark alternative of resort to arms. There were dissentient voices, and even a resignation in the British Cabinet. The criticisms were

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heard through patiently and those who made them gained a good deal of applause. But on the question of confidence, which promptly was posed both in London and Paris, the issue never was in doubt for a single moment. The House of Commons and the Chamber of Deputies provided large majorities for the British and French leaders, who preferred a precarious and costly peace to a general war that well might have signalized the end of European civilization. Moreover, even some of the critics expressed relief over the termination of the Versailles system and its many iniquities and injustices.

Czechoslovakia Partitioned

WITH the precision for which it is famed, the German army marched into ceded areas of Czechoslovakia's Sudetenland, beginning on Oct. 1, and a Polish march into the Teschen section added to the destruction of the small State. Hardly a hitch was reported in the smooth procedure of this highly important change of sovereignty. Only an hour after midnight, on Oct. 1, the German tanks and motorized units started to roll over the Czech border in Area No. 1, marked for immediate occupation. Resistance being useless and hopeless, the Czechs moved even more speedily than was stipulated in the Munich accord out of Areas 2, 3 and 4, which were to be occupied successively up to Oct. 10. By Thursday a fifth zone had been marked out by the Germans for occupation, and the special international commission formed to supervise the transfer of territory agreed to the change. In general, the fifth zone comprised all sections not included in the previous transfers, where the population is more than half Germans. When this arrangement is completed the Reich will have gained precisely what Herr Hitler demanded at Godesberg, and it appears, moreover, that even plebiscites will be avoided in the fifth zone. Some of the best border defenses of the small State will be included in the fresh cession, and important industries and mining areas also will be given up. A Czech delegation at Geneva made a protest to the League, but added that there seemed to be little choice in the matter.

Poland took a leaf from the German book and threatened the Czech State with instant invasion, unless the Teschen area were transferred without delay. The Polish ultimatum was made last week, but gained little notice while efforts were rushed to avoid a general resort to war in Europe. Just before the zero hour of Oct. 1, the Czechs agreed to hand the Teschen district back to Poland, and on that date Polish troops marched in. Hungarian authorities urged truculently that Prague settle also the issue of the 700,000 Hungarians along the border fringe, and it appears that a peaceful adjustment probably will be reached, much in line with the Hungarian demands. Germany and Italy are plainly determined to force this transfer, and the Czechs, deserted by their powerful allies, once again will conclude that they have little choice. As the German and Polish troops marched into their respective peaceful conquests, the populations greeted them with frantic enthusiasm. Experienced correspondents made it clear that there was nothing forced or artificial about the welcomes, but they also were careful to point out that racial and political objectors had fled before the advancing troops. Herr Hitler made a triumphant entry into the Sudetenland at Eger, Monday, and a joyful population strewed flowers in his path and applauded his assurances that the Sudetenland never will be severed from the Reich. It was hinted at Berlin, Wednesday, that the German Government will present a "reparations" bill to Prague for losses sustained during 20 years of Czech sovereignty by the Sudeten Germans. But it was admitted that such a move is apt to be little more than an effort to force what remains of Czechoslovakia into the German orbit.

The bitterness of the dismemberment pill swallowed by Czechoslovakia became clearly apparent on Wednesday when Dr. Edouard Benes stepped down from his high office of President of the Republic. In his sorrowful address, Dr. Benes made no attempt to blame either the Germans or his unfaithful allies, although Prague reports suggest that his decision was stimulated by a German threat to arrange the separation of Slovakia from the Czech area. The Czech army was said to be insistent upon relinquishment of his office by the President, in the belief that salvation for what will remain of the country lies in cooperation with its fascist neighbors. In explaining his departure, Dr. Benes said simply that a world catastrophe might have resulted from resistance to the dictates of the four Powers gathered at Munich. "We had to accept," he added. "I do not wish to criticize. Nor must you expect from me a single word of recrimination in any direction. History will be our judge." General Jan Syrovy, who took the Premiership last week, began to exercise all functions of government after Dr. Benes stepped down. The impression in Prague is that the military dictatorship will continue in power indefinitely.

British and French Reactions

SOON after the return of Prime Minister Neville Chamberlain to England and of Premier Edouard Daladier to France, these leaders of the great European democracies began their preparations for parliamentary sessions at which the Munich accord of Sept. 30 would be debated. Both spokesmen were greeted as heroes when they returned from Munich, for the dominant desire of all peoples to avoid war had been realized, apparently through the intervention of Mr. Chamberlain and M. Daladier. As he stepped out of the airplane which carried him back to London, Mr. Chamberlain proclaimed that the result was "peace with honor," and some observers saw in that phrase a rallying call for any general election that might follow in England. Last Saturday, however, an ominous reminder of divergent views was afforded, through the resignation of Alfred Duff Cooper, First Lord of the Admiralty, on the simple basis of "profound distrust" of the Chamberlain foreign policy. Premier Daladier was not faced by any Cabinet resignations, but it was manifest that he returned to Paris only to face additional difficulties of a financial order.

The British House of Commons assembled on Monday to hear the report of the Prime Minister on his Munich venture. Much of the address was devoted to "background" and to praise of Mr. Chamberlain's associates in the Cabinet. Profound regret was expressed over the decision of the naval Minister to resign, but the Prime Minister made it clear that his decision occasioned no qualms within his

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own breast. With typical realism, however, he assured the House that he hardly looked for paradise on the basis of the Munich accord, and he declared that the British rearmament program must not be relaxed for a single moment. He revealed also that appeals for financial aid had been received from Prague, and that the Bank of England had been instructed to open a credit of £10,000,000 for Czech economic reconstruction, refugee resettlement, and other purposes. The Czech Government had requested an advance of £30,000,000, Mr. Chamberlain added. The debate continued through Thursday, and at the end of the long discussion the House voted confidence in the Chamberlain Cabinet by a vote of 366 to 144. A few Conservatives refused to approve the Munich settlement, but they merely abstained from any expression and did not join the Opposition. The question of the British credit to Czechoslovakia was brought up and the Prime Minister refrained from pressing for immediate parliamentary approval. Again and again the Commons was assured that Mr. Chamberlain felt he was right in his decision to avoid resort to warfare, and the vote of confidence made it clear that most of the Government supporters were in agreement. Parliament adjourned late on Thursday, to assemble again on Nov. 1.

The question of parliamentary approval was settled more quickly in France than in England. The Chamber of Deputies and the Senate assembled on Tuesday in Paris, to hear the explanations and defenses of the Premier and Foreign Minister Georges Bonnet. M. Daladier was received enthusiastically as the bearer of peace tidings, and all his references to that circumstance brought him cheers in the Chamber. Criticism was restrained, and the real problem was that of Left Front cohesion, for it soon appeared that the alliance of the Communists, Socialists and Radical-Socialists had been strained by the Munich procedure. In explaining that meeting, M. Daladier declared that it was "rather a useful conversation than a formal conference." He praised the Czechs and his British associates highly, and refrained from any criticism of Herr Hitler or Premier Mussolini. The Chamber session continued until 5 a. m. on Wednesday, when the Deputies finally voted approval of Premier Daladier's policy by 535 to 75, with the Communists the main dissenters. Finance Minister Paul Marchandeau declared in the Chamber that the legal limit of Bank of France advances to the Treasury still was distant by about 1,500,000,000 francs, and he added that measures would be taken promptly to reduce the heavy burden of the partial mobilization. Powers to govern by decree were voted the Daladier regime until Nov. 15, and Parliament adjourned.

Versailles and the League

LESS than 24 hours after signatures were attached to the Munich pact, which virtually tore the Versailles treaty to shreds, the League of Nations Assembly adopted a resolution specifically separating the Covenant from the Versailles pact. This was the final action taken by the Assembly as it closed, on Sept. 30, the most ineffectual of its sessions. Throughout the long-drawn war crisis of last month, the Assembly merely awaited anxiously the determination of the problem by the leading Powers of Europe. When the crisis ended the Assembly decided to suspend. Separation of the Versailles treaty from the Covenant is strictly in line with German requirements, and was generally interpreted as a move to obtain cooperation in political matters from the Reich and from other countries that withdrew because of League activities. The British Government took the initiative in the change, urging that it would alter neither the permanent sense nor the spirit of the League. The League Council session, which also terminated Sept. 30, ended with the adoption of a resolution whereunder a small international committee will observe the withdrawal of foreign volunteers from loyalist Spanish armies. Augmenting a resolution for optional and individual punitive measures against Japan, as the aggressor in China, the Council voted that similar optional and individual investigations might be made of Chinese charges that poison gas is being used by the invaders of that country. In reply to these League steps, the Japanese Foreign Office declared last Monday that counter-measures would be applied to any country that took the suggested steps.

Spain

SPAIN stands out strongly as one of the most prominent elements in the picture of international confusion presented by the Munich compact and the many readjustments that necessarily will follow that four-Power accord. The fighting between the loyalists and insurgents was far overshadowed this week by the possible diplomatic arrangements, and the struggle was inconclusive in any event. General Francisco Franco sent his legions against the loyalist salient on the southwestern bank of the Ebro River, without being able to claim any noteworthy advances. The loyalists apparently conserved their strength. But in all European chancelleries there was talk of some understanding among the major Powers that would bring to an end the long-drawn and costly conflict. Great Britain's Ambassador to Italy, the Earl of Perth, conferred at great length every day with Foreign Minister Galeazzo Ciano, and it is fairly obvious that the conversations concerned not only the British recognition of the Ethiopian conquest, but also the adjustment of Anglo-Italian differences with respect to Spain, to the end that the pact of friendship negotiated months ago might at last be implemented. In some quarters it was rumored that the great Powers would press for peace in Spain, on the basis of two regimes, each to be left in control of the area in its possession at the conclusion of hostilities. The loyalist authorities apparently gained the impression that such thoughts actually were being considered, for Foreign Minister Alvarez del Vayo declared in a general statement on Thursday that such a solution would be absolutely unacceptable, and that loyalist Spain would keep on fighting indefinitely to avoid a fate for Spain like that of Czechoslovakia. Premier Juan Negrin previously had declared that such a division of the nation would be opposed. Insurgent spokesmen made no comments on the reported proposal.

China and Japan

JAPANESE invaders of China made clear this week that they will leave no stone unturned to effect the long-predicted capture of the former pro-

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visional capital of Hankow before wintry cold sets in. Desperate attacks were made in the Yangtze Valley by naval and land forces to break the deadlock, while mechanized units to the north and south of the great river artery continued their drives. In these maneuvers the aggressors achieved their usual small successes, with Chinese forts capitulating here and there to the drive. The Japanese moves, long continued, naturally become important in the end, but they also are costly. The semicircle of invaders around Hankow is faced by huge defense armies, which give way slowly and only after heavy losses on both sides. More than ever it is clear that the Chinese merely will continue the unequal struggle if and when the Wuhan center falls to the Japanese. The prospect of continued Chinese resistance apparently is taken into consideration even by the Japanese militarists, for there was a general expectation this week that fall of Hankow to the invaders would be followed almost immediately by a Japanese invasion of southern China. At Canton the Chinese began to prepare for such moves.

Fresh troop transfers on a heavy scale were reported in progress from Japan to the East Asian mainland this week. No less than 55 troop-laden transports were reported off Shanghai and Tsingtao, and military experts estimated that 35,000 troops thus would be added to the Japanese contingents fighting their way inland in China. The Japanese habit of bombing helpless civilians was again in evidence, as several flights were made over Chungking, the present provisional capital of China. Some of the southern Chinese cities also were bombarded from the air. Meanwhile, it is reported from Berlin that the Munich agreement well may mark the start of an international effort to mediate the Sino-Japanese conflict and thus bring to an end one of the most horrible and costly invasions of the post-war period. The plan entertained by the four Powers of the Munich accord is to seek American aid in a general proposal for an armistice and peace negotiations, a Berlin dispatch to the New York "Herald Tribune" states. Experienced observers declare that Japan is showing increasingly the strain of conducting this war on foreign soil, with the economic sacrifices beginning to tell sharply on the people. The military extremists remain in control at Tokio, however, for the relatively moderate General Kazushige Ugaki, Foreign Minister in the Konoye Cabinet, resigned late last week because his counsels of moderation were not acceptable. A Tokio announcement of Wednesday said that the Japanese Ambassador to the United States, Hirosi Saito, is being recalled, presumably because of illness. He will be replaced by Kensuke Horinouchi, Vice-Minister of Foreign Affairs in the Tokio regime.

Bank of England Statement

THE statement of the Bank for the week ended Oct. 5 reveals a further expansion of £4,863,000 in note circulation raising the total outstanding to £505,784,000 compared with £491,833,760 a year ago. Since Sept. 14 last, circulation has expanded £27,191,000; the rise in the week ended Sept. 28 alone, at the height of the war scare, was £21,696,000. As the circulation rise was attended by a loss of £107,745 in gold, reserves declined £4,970,000 and the proportion of reserves to liabilities dropped to only 13.8%, the lowest in 13 years. A week ago, the proportion was 17.7% and two weeks ago, 30.6%, last year it was 23.1%. Public deposits rose in the week £607,000 and other deposits, £6,710,883. The latter consists of bankers' accounts which increased £9,780,103 and other accounts which fell off £3-,069,220. Government security holdings increased £9,120,000 and other securities, £2,548,007. Other securities comprise discounts and advances which rose £2,899,450 and securities which decreased £351,443. There was no change in the 2% discount rate. Below we show a tabulation of the current figures with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 5, 1938	Oct. 6, 1937	Oct. 7, 1936	Oct. 9, 1935	Oct. 10, 1934
	£	£	£	£	£
Circulation	505,784,000	491,833,760	450,842,095	402,115,807	379,550,625
Public deposits	12,054,000	17,954,078	24,751,671	35,990,661	18,636,485
Other deposits	146,844,041	138,935,409	125,133,867	113,674,238	144,464,942
Bankers' accounts	109,702,885	102,130,521	84,192,276	75,078,275	107,598,133
Other accounts	37,141,156	36,804,888	40,941,591	38,595,963	36,866,809
Govt. securities	121,874,164	106,533,165	79,753,337	85,494,999	83,384,164
Other securities	32,681,786	31,734,081	28,859,933	29,467,319	24,321,504
Disc. & advances	10,205,045	10,837,347	9,290,887	17,618,947	14,032,280
Securities	22,476,741	20,896,734	19,569,046	11,848,372	10,289,224
Reserve notes & coin	21,974,000	36,269,961	58,909,018	52,347,975	73,037,540
Coin and bullion	327,758,641	328,103,721	249,751,113	194,463,782	192,588,165
Proportion of reserve to liabilities	13.8%	23.1%	39.30%	34.97%	44.77%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Sept. 29 showed a further expansion in note circulation of 14,861,000,000 francs, which brought the total outstanding up to 124,428,556,245 francs, the highest ever recorded. Circulation a year ago totaled 91,369,635,040 francs and the year before 86,026,815,755 francs. A large increase was also recorded in French commercial bills discounted, namely, 7,567,000,000 francs; in creditor current accounts of 1,227,000,000 francs, and in temporary advances to State of 5,500,000,000 francs. The Bank's gold holdings showed no change, the total remaining at 55,808,328,520 francs. The proportion of gold on hand to sight liabilities fell off sharply to 38.27%, compared with 50.90% last year and 60.47% the previous year. Following are the various items with comparisons for back years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 29, 1938	Sept. 30, 1937	Oct. 2, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,808,328,520	55,805,022,113	57,358,742,140
Credit bals. abroad	+1,000,000	13,626,046	13,235,512	15,901,908
a French commercial bills discounted	+7,567,000,000	20,925,000,000	9,799,486,499	7,868,040,936
b Bills bought abr'd	----------	743,000,000	811,501,125	1,476,967,944
Adv. against securs.	+540,000,000	4,362,184,973	4,174,909,150	4,007,758,641
Note circulation	+14861 000,000	124428 556,245	91,369,635,040	86,026,815,755
Credit. current accts	+1,227,000,000	21,418,798,449	18,236,791,165	8,827,863,474
c Temp. advs. without int. to State	+5,500,000,000	50,133,974,773	25,998,786,026	12,304,183,000
Propor'n of gold on hand to sight liab.	—4.74%	38.27%	50.91%	60.47%

a Includes bills purchased in France. b Includes bills discounted abroad. c Authorized by convention of June 18, 1936, laws of June 23, 1936, convention of June 30, 1937, and decree of June 29, 1938. The last increased the June 30, 1937, allowance of 20,000,000,000 francs to 30,000,000,000 francs, of which 18,050,000,000 francs have been taken.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the last quarter of September showed a further expansion in note circulation of 1,277,000,000 marks, which brought the total outstanding up to 8,023,400,000 marks. A year ago circulation stood at 5,256,154,000 marks and the year before at 4,656,991,000 marks. Reserves in foreign currency, bills of exchange and checks, advances, investments and other assets recorded increases, namely, 298,000 marks, 1,626,795,000 marks, 24,700,000 marks, 258,000 marks and 5,751,000 marks, respectively. No change was shown in the Bank's gold holdings, the total remaining at 70,773,-

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000 marks. The proportion of gold and foreign currency to note circulation fell off to a new low of 1.00% compared with 1.44% a year ago. Silver and other coin decreased 85,443,000 marks, while other daily maturing obligations showed an increase of 281,528,000 marks, and other liabilities of 13,835,000 marks. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 30, 1938	Sept. 30, 1937	Sept. 30, 1936
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	No change	70,773,000	70,062,000	63,069,000
Of which depos. abr'd	No change	10,687,000	20,055,000	22,525,000
Res've in for'n currency	+298,000	6,028,000	5,737,000	5,583,000
Bills of exch. and checks	+1,626,795,000	8,174,389,000	5,590,538,000	4,925,703,000
Silver and other coin	—85,443,000	72,159,000	199,408,000	121,745,000
Advances	+24,700,000	48,406,000	51,478,000	58,683,000
Investments	+258,000	848,166,000	397,751,000	527,628,000
Other assets	+5,751,000	1,056,715,000	786,066,000	573,514,000
Liabilities—				
Notes in circulation	+1,277,000,000	8,023,400,000	5,256,154,000	4,656,991,000
Other daily matur. oblig.	+281,528,000	1,231,994,000	838,111,000	743,511,000
Other liabilities	+13,835,000	357,690,000	283,798,000	251,862,000
Propor'n of gold & for'n curr. to note circul'n.		1.00%	1.44%	1.47%

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Oct. 7	Date Established	Previous Rate	Country	Rate in Effect Oct. 7	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 9-16@⅝%, as against ¾@1% on Friday of last week, and 11-16@¾% for three-months bills, as against 1@1⅛% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 3%, and in Switzerland at 1%.

New York Money Market

CHANGES again were lacking in the New York money market this week, with funds available in great profusion but effective demand slight. Bankers' bill and commercial paper rates were merely carried forward from last week, with the turnover exceedingly small. The Treasury sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.032% average discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been moderately active this week. Paper has been coming out more freely 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 little change this week. The demand has been good but prime bills are hard to get. 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 Banks is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at $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 Oct. 7	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 since Thurdsay, Sept. 29, has resumed the normal trends characteristic of the season. It can hardly be said that war influences are at present in any way operative. The range this week has been between 4.78¼ and 4.82½ for bankers' sight, compared with a range last week of between $4.60 and $4.84⅛. The range for cable transfers has been between $4.78 5-16 and $4.82¾, compared with a range of between $4.61 and $4.84¼ a week ago.

The return to normal and release from war influences is only relative as connoting a relaxation of the critical German-Czech situation.

The trend of sterling exchange has been sharply downward since February, when the high of $5.03⅞ for cable transfers was reached. The range this week and the trend of sterling may be judged in the light of the range in July and August. On July 1 sterling cable transfers were high at $4.95 13-16 and low at $4.91⅝ on July 29. On Aug. 1 cable transfers sold at $4.91⅞ and on Aug. 31 at $4.86 3-16. These two months represented the maximum seasonal demand for sterling on tourist account, a factor which at other times would have been conspicuously in favor of sterling.

However, as it developed, the United States registered a heavy export balance while the trade balance of Great Britain declined, and this deficit still shows no sign of improvement. Throughout the interval since February there was a strong demand for gold in the London market, normally a factor in favor of sterling, but the effect of this demand was offset by heavy shipments of the metal from London to New York. Since Sept. 29 such gold shipments appeared

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to diminish but on Tuesday of this week £1,008,000 were taken in the London market at the dollar equivalent of $34.75, a rate profitable for arbitrage transactions, resulting in the engagement of gold for shipment to New York.

When the pound began to decline there was war in Spain, in Asia, in Palestine, and there was great unrest in the European-held possessions in North Africa. No change has occurred in this respect and British armament expenditures must continue, with the result that British taxes are moving into non-productive uses.

Under the influence of renewed speculative selling and delayed commercial selling the pound broke on Monday to $4.78⅞ for cable transfers from the high on Saturday last of $4.82¾. The supporting peg was reduced several times in the face of comparatively heavy offerings. It would now seem that the control authorities are intent on keeping the lower level of sterling at around $4.79. It was thought that following the Munich accord there would be a reversal of the gold movement and that metal would return to London, but now the evidence seems to indicate that there is no immediate prospect of return of gold or foreign funds from the United States. Discounts on sterling futures have again begun to widen, indicating new uncertainty regarding the near future. On Monday the discount on 30-day sterling widened to ½-cent under the spot rate from ⅜-cent on Saturday. The 90-day discount widened to 1 5-16 cents from 1⅞ cents. Currently 30-day sterling is at a discount of ⅜-7-16 cents and 90-day sterling is at 1 to 1⅛ cents discount.

Great Britain stands in dire need of increasing its export trade of manufactures. This trade must in-increase or population will decrease. Exchequer returns of October 1 showed receipts at £10,460,000 and expenditures at £24,551,000. The floating debt as of that date was £932,605,000, as compared with $905,-085,000 a year ago and with £839,880,000 two years ago. At present there seems to be not the least indication of improvement in British export trade. In the last few years British exports of manufactured goods to South American countries have declined sharply because of competition from other European countries and the increase of domestic manufacture in the South American countries of goods formerly bought from England. It should be noted also that since the World War there has been a large expansion of manufactures in other parts of the British Empire which formerly bought from England. For more than a year the necessity has been urged of increasing foreign loans for the purpose of stimulating export trade, but without substantial result up to the present. British exports of coal, textiles, machinery, and minor manufactured products have declined, as reflected in the rise in unemployment in iron and steel manufacture, in certain branches of engineering, in food manufacture, and in the port and transport industry, as well as in the decrease in clearings in all the provincial cities. Registered unemployment in Great Britain amounted to 1,798,618 on Sept. 12, an increase of 39,376 as compared with Aug. 15 and of 459,414 over Sept. 13, 1937.

On Monday approximately $27,250,000 of gold was received from Canada consigned to the Federal Reserve Bank. This was the largest shipment from Canada in years. The usual official reticence was displayed regarding this shipment, but it was suspected in unofficial quarters that it represented the hurried transfer to New York of part of the war chest which the British Government had accumulated in Canada for emergency. If this supposition is correct, the transfer may be taken as further evidence of the unfavorable position of the pound. On the other hand, it should be remembered that the London authorities have for some time suggested to foreign central banks that it might be advisable to keep some part of their gold reserves in New York.

Money rates in London have eased off sharply from the high levels reached in last week's crisis. Currently, two-months bills are 19-32%, three-months bills 23-32%, four-months bills 27-32%, and six-months bills 15-16%.

All the gold on offer in the London open market during the week was taken for unknown destination, much of it, presumably, for the United States. On Saturday last there was an offer £346,000, on Monday £767,000, on Tuesday £1,008,000, on Wednesday £646,000, On Thursday £985,000 and on Friday £1,441,000.

At the Port of New York the gold movement for the week ended Oct. 5, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 29-OCT. 5, INCLUSIVE

Imports	*Exports*
$56,562,000 from England	
27,255,000 from Canada	None
1,307,000 from Holland	
$85,124,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease $1,475,000

Note—We have been notified that approximately $2,635,000 of gold was received at San Francisco, of which $2,617,000 came from Australia and $18,000 from New Zealand.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday $4,718,000 of gold was received of which $1,828,000 came from Canada, $1,568,000 from England and $1,322,000 from Holland. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange has improved sharply from the severe discounts recorded last week. Montreal funds have ranged from a discount of 15-16% to a discount of 31-64%.

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, Oct. 1	178.89	Wednesday, Oct. 5	178.92
Monday, Oct. 3	178.99	Thursday, Oct. 6	178.93
Tuesday, Oct. 4	179.01	Friday, Oct. 7	178.98

LONDON OPEN MARKET GOLD PRICE

Saturday, Oct. 1	144s. 1½d.	Wednesday, Oct. 5	144s. 10d.
Monday, Oct. 3	144s. 8½d.	Thursday, Oct. 6	144s. 5d.
Tuesday, Oct. 4	145s. 3½d.	Friday, Oct. 7	145s.

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

Saturday, Oct. 1	$35.00	Wednesday, Oct. 5	$35.00
Monday, Oct. 3	35.00	Thursday, Oct. 6	35.00
Tuesday, Oct. 4	35.00	Friday, Oct. 7	35.00

Referring to day-to-day rates, sterling exchange on Saturday last was sharply off from Friday's close. Bankers' sight was $4.81 11-16@$4.82½; cable transfers $4.81⅞@$4.82¾. On Monday the pound again declined. The range was $4.78 13-16@$4.80¼ for bankers' sight and $4.78⅞@$4.80 5-16 for cable transfers. On Tuesday there was renewed pressure on the pound. The range was $4.78⅜@$4.80 1-16 for bankers' sight and $4.78 7-16@$4.80⅛ for cable transfers. On Wednesday sterling was reasonably steady. The range was $4.79 7-16@$4.81 for bank-

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ers' sight and $4.79½@$4.81⅛ for cable transfers. On Thursday, while still under pressure, the pound was steady. The range was $4.80 3-16@$4.81 15-16 for bankers' sight and $4.80¼@$4.82 for cable transfers. On Friday pressure on the pound continued.

The range was $4.78¼@$4.79⅝ for bankers' sight and $4.78 5-16@$4.79 11-16 for cable transfers. Closing quotations on Friday were $4.78 5-16 for demand and $4.78⅜ for cable transfers. Commercial sight bills finished at $4.78 1-16, 60-day bills at $4.77 6-16, 90-day bills at $4.76 15-16, documents for payment (60 days) at $4.77 5-16, and seven-day grain bills at $4.77 15-16.

Continental and Other Foreign Exchange

THE French monetary situation continues to grow increasingly difficult. On Oct. 4 Premier Daladier received an overwhelming vote of confidence on the Cabinet's foreign policy. The Cabinet granted him power to rule by decree until Dec. 1 in order to rehabilitate finances and further the four-Power negotiations.

The monetary and fiscal position on Oct. 1, as revealed in Paris under date of Oct. 6, was more threatening than ever. French note circulation, following the record increase during the week ended Sept. 22, again turned upward by 14,861,000,000 francs, bringing the total to a new high record of 124,428,000,000 francs and indicating a complete lack of confidence on the part of the general public and a strong determination to keep their financial resources in mobile form. It is admitted that possibly the situation may have changed since the bank statement of Oct. 1, but this is hardly likely because the same statement showed that temporary advances to the State increased 5,500,000,000 francs, bringing total temporary advances to 50,133,000,000 francs.

This increase wipes out entirely the Treasury's unused borrowing margin and makes the fiscal predicament of the State serious. Hence it is not surprising to read persistent dispatches from Paris in the last few days to the effect that the Daladier Government plans to revalue its gold stocks. It is officially calculated that revaluation of the gold reserve of the Bank of France would yield 33,000,000,000 francs, compared with the actual total of the Bank's temporary advances to the State of 50,133,000,000 francs.

This would not, in fact, amount to a devaluation of the franc. It would simply legalize the de facto devaluation of May 5, when the franc was in theory, at least, stabilized with respect to the pound at the rate of 179 francs to the pound. If a decree is passed revaluing the gold reserves of the Bank of France, it seems that there is no alternative but to devalue also the balances which are held by the Rentes and Exchange Stabilization funds. If these funds were likewise appropriated, it might be possible for the State to cancel the entire debt due to the Bank of France. The defense of the franc would then fall exclusively upon the reserves of the Bank of France.

It is thought that under the new decrees France may resort to some form of forced financing to restore stability. The French Government is understood to contemplate some sort of capital levy. Several times during the past few days the franc fell below the guaranteed stabilized minimum in terms of the pound. The critical position of the unit was shown in the range for future exchange. Since September 29, 30-day francs have ranged between 3¼ and 6¼ points under spot, and 90-day francs have ruled between 9½ and 13 points below the basic cable rate, with wide daily fluctuation.

Belgian currency continues to rule firm as compared with other Continental units, except the Holland guilder and the Swiss franc. Par of the belga is 16.95, and the range this week for spot belgas has been between 16.89 and 16.92½. Belga futures, however, are at a severe discount, though greatly improved since Sept. 29. Currently, 30-day belgas are about 4½ points under spot as against a discount of 15 points on Sept. 29, and 90-day belgas are 13½ points under the basic cable rate as against 35 points on Sept. 29. The weakness of the belga is partly due to the unfavorable international trade situation, but is also affected by adverse conditions in France and to fears that any further decline in the French franc must prove detrimental to the belga.

The statement of the Bank of Belgium for the week ended Sept. 29 showed an increase in gold reserves of 77,900,000 belgas over the preceding week. The same statement shows an increase in note circulation for the week of 591,800,000 belgas, bringing the total note circulation to 5,092,600,000 belgas. Total sight liabilities of the bank increased 550,000,000 belgas, with the result that the ratio of gold to notes decreased from 68.93% to 62.36%, while ratio of gold to total sight liabilities decreased from 65.71% to 60.33%. The increase in note circulation resulted chiefly from the desire of foreign depositors to obtain portable funds. This statement, it should be recalled, covers the period of most intense war crisis. Forthcoming statements of the bank will probably disclose an improved position.

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

	Old Dollar Parity	*New Dollar Parity (a)*	*Range This Week*
(b)(c) France (franc)	3.92	6.63	2.67⅜ to 2.70
Belgium (belga)	13.90	16.95	16.89 to 16.92½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.74½ to 22.84
Holland (guilder)	40.20	68.06	54.36 to 54.51

(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 178.98, against 178.87 on Friday of last week. In New York sight bills on the French center finished at 2.67 7-16, against 2.70½; cable transfers at 2.67 7-16, against 2.70¾. Antwerp belgas closed at 16.90 for bankers' sight bills and at 16.90 for cable transfers, against 16.89 and 16.89. Final quotations for Berlin marks were 40.05½ for bankers' sight bills and 40.05½ for cable transfers, in comparison with 40.12 and 40.13. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26 and 5.26¼. Exchange on Czechoslovakia finished at 3.45, against 3.45; on Bucharest at 0.74½, against 0.74½; on Poland at 18.85, against 18.85; and on Finland at 2.12½, against 2.15. Greek exchange closed at 0.88, against 0.88⅞.

EXCHANGE on the countries neutral during the war is strongly inclined to move in close sympathy with the fluctuations of sterling. This holds true even in the case of the Holland and Swiss units although both currencies were detached from sterling on Sept. 26. The guilder and the Swiss franc are the firmest of the European currencies, both units showing premiums on future deliveries though such premiums have declined rather abruptly from the rates prevailing on Sept. 29. Then 30-day Swiss was at a premium of 2 points above spot and is now at only ½-point over spot. On Sept. 29 90-day Swiss francs were at a premium of 5 points above the basic rate and have since dropped to 1½ points premium.

Gold holdings of the National Bank of Switzerland on Sept. 30 stood at 2,850,800,000 Swiss francs and the bank's ratio of gold to total sight liabilities was 83.89%. The premium on 30-day guilders on Sept. 29 was 3 points above spot and is now only 1½ points. There was a corresponding drop in 90-day maturities from 7 points on Sept. 29 to 5 points at present. The statement of the Bank of The Netherlands for the week ended Oct. 3 showed an increase in note circulation over the previous week of 88,300,000 guilders to 1,141,200,000 guilders, the highest in

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the history of the bank. Continued increase in the note circulation indicated further hoarding of bank notes and withdrawal of portable cash on the part of both citizens and foreign interests. The bank's gold holdings stand at 1,481,000,000 guilders and its ratio of gold to total sight liabilities stands at 80.9%.

Bankers' sight on Amsterdam finished on Friday at 54.36, against 54.36 on Friday of last week; cable transfers at 54.36, against 54.36; and commercial sight bills at 54.31, against 54.31. Swiss francs closed at 22.79¾ for checks and at 22.79¾ for cable transfers, against 22.78 and 22.78. Copenhagen checks finished at 21.36 and cable transfers at 21.36, against 21.58 and 21.58. Checks on Sweden closed at 24.64 and cable transfers at 24.64, against 24.90½ and 24.90½; while checks on Norway finished at 24.04 and cable transfers at 24.04, against 24.29 and 24.29.

EXCHANGE on the South American countries presents no new features of importance. These currencies with respect to sterling are back to the conditions which prevailed in August and early September. Most of the leading South American countries have balanced recent budgets and improved their finances.

Argentine paper pesos closed on Friday at 31.92 for bankers' sight bills, against 32.20 on Friday of last week; cable transfers at 31.92, against 32.20. The unofficial or free market close was 25.20@25.30. against 25.20@25.55. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 21.00 against 21⅛.

EXCHANGE on the Far Eastern countries presents no new features of importance. Currently the Far Eastern units show steadiness and improvement as a consequence of the improved condition of sterling as compared with the last week of September, and they are now strongly inclined to move at about the same levels which prevailed before the German-Czech controversy became critical.

Closing quotations for yen checks yesterday were 27.90, against 28.20 on Friday of last week. Hongkong closed at 30⅛@30 3-16, against 30⅛@30 7-16; Shanghai at 16¾, against 17¼@17½; Manila at 49.85, against 49.85; Singapore at 55.80, against 56¼; Bombay at 35.76, against 36.14; and Calcutta at 35.76, against 36.14.

Gold Bullion in European Banks

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

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England	327,758,641	328,103,721	249,751,113	194,463,782	192,588,165
France	293,728,209	293,710,642	458,869,937	576,745,235	658,775,541
Germany b	3,008,600	2,500,350	1,927,000	3,246,000	2,665,550
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	46,874,000	58,440,000
Netherlands	123,417,000	105,400,000	59,047,000	45,159,000	72,187,000
Nat. Belg'm	88,643,000	100,340,000	77,873,000	97,681,000	76,030,000
Switzerland	114,031,000	80,827,000	56,500,000	46,617,000	66,768,000
Sweden	31,013,000	25,965,000	24,157,000	20,159,000	15,605,000
Denmark	6,538,000	6,549,000	6,552,000	6,555,000	7,396,000
Norway	7,442,000	6,602,000	6,604,000	6,602,000	6,579,000
Total week	1,084,478,450	1,062,642,713	1,072,038,050	1,134,876,617	1,257,651,256
Prev. week	1,083,888,195	1,064,994,632	1,041,041,968	1,134,798,008	1,256,771,116

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.

t The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold, 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

The Seventy-seventh Congress

The tasks that will confront the Seventy-seventh Congress when it assembles in Washington next January will call for the maximum of capacity in statesmanship, vast resources of courage, and constancy in adherence to sound and basic principles of government. These tasks inevitably will assume myriad forms and titanic, if not actually appalling, proportions. With the ordinary expenditures of the Federal Government daily exceeding the enormous and advancing maxima recorded under the spendthrift Roosevelt Administration, with relief outlays still growing, with the national debt rapidly approaching $40,000,000,000, and with the threat always before us of sudden collapse of public credit in the face of any further and unforeseen calamity, the time for clear thinking and uncompromising patriotism has plainly arrived.

These things the people of the United States should hold uppermost in their minds when they go to the polls next month to choose all their Representatives in the Seventy-seventh Congress and 33 members of the Senate (the usual number increased by one because of the death of Senator Copeland of New York).

It is scarcely to be doubted that one of the primary requisitions upon the new Congress will be a complete revision of the Federal tax structure. For several months statements from the Treasury Department have indicated that the Administration forces are arming for a last contest to reestablish the deadly tax upon corporate reserves and the sterilizing expropriation of capital gains. It is not that they would have Federal taxation serve the two masters of obtaining sufficient revenues to meet the just expenses of an economically administered government and taking from those of larger possessions in order to distribute to those who own less. Their intentions are by no means so compromised and complex. What they are striving for is the achievement of a new social order, and as a chief means thereto they favor punitive and destructive taxation so imposed, completely regardless of revenue produced, that neither business nor property can contend against it. That, and nothing less than that, is among the first of the issues with which the next Congress will be obliged to deal, and every voter would do well to inquire of each candidate precisely how he stands upon this paramount problem of taxation—not only what his preferences and predilections are, but how strongly he holds them and how firmly he is determined to resist, in their support, the inevitable and abhorrent pressure of misused public patronage. Not one of the many measures of attack upon the rectitude of Senators and Representatives who undertake, in 1939 and 1940, to do their own thinking and to act according to the dictates of their own consciences will, by any possibility, be overlooked or omitted.

Taxation is by no means the sole point at which the battle must be waged against reckless experimentation in directions plainly suggested by Communism, if not intended, by at least some of its sponsors, to lead to the so-called proletarian dictation as an inescapable goal. The President, having discarded that habit of compromise and adaptability with which as Governor at Albany he avoided rather than encountered opposition, is not at all likely to wear patiently or without struggle the

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withering badges of defeat fastened upon his leadership when the last Congress declined to move with him against the judiciary and for a one-man reorganization of the executive machinery of the Government. If a majority of the Congress chosen on Nov. 8 is weak on either of these issues, the Administration's scouts will promptly discover the vulnerable points and an early attack may be expected.

It is even more certain that the next Congress will have to deal again with all the issues of social security, wages and hours of labor, the composition, activities and powers of the National Labor Relations Board, the perennial problems of public works, and the self-perpetuating necessities of relief. All the immense mass of hasty, ill-considered, Executive-originated legislation should be reexamined, rewritten and revised upon a basis of competent sanity, unemotional thinking and calm patriotism. Robert F. Wagner, senior Senator from New York, has come again before the people for reelection. He was the legislative sponsor, even though he may not have been the author, of the bill creating the National Labor Relations Board, which throughout its short life has been a storm-center of discussion and has lately been vigorously denounced, in all its aspects, by the highest officers of the American Federation of Labor. Most employers of labor, including some of the largest, are equally severe in condemnation not only of the administration of this law, but of its principal provisions and its general bias towards official control of all employment. Pleading to be allowed to continue as Senator, rather than to be impressed for a less-desired office, Mr. Wagner has alleged that his work in the Senate remains still "unfinished." It would seem, therefore, that voters of New York should be impelled to inquire exactly what revision of this legislation the experienced Senator proposes to advocate if he should be sent back to Washington. To ask less than that, or to accept less, would place these voters in the fatuous position of those who buy a "pig in a poke", and one as likely to lead to severe disappointment. Nor should it be assumed that Senator Wagner could desire anything less than a frank understanding with the voters at whose hands he must receive reelection if he is to continue as the representative of the great popular, industrial and property interests of New York. Allusion is made to the case of Senator Wagner merely because it supplies a convenient illustration of the point the "Chronicle" desires to impress upon its readers.

Party labels and designations have largely lost, or are losing, their significance; the characters, capacities and principles of the candidates have become of the first, and of transcendant, importance. The exigencies are great and imminent. He is an unworthy elector who omits insistently to inquire concerning the purposes of those who seek his vote, and the candidate who fails to disclose the uses that he intends to make of his delegated discretion thereby writes himself down as unfit for the office to which he aspires.

What Next in Europe?

Now that the fear of immediate war has been dispelled and the German occupation of certain parts of Czechoslovakia appears to be proceeding in accordance with the Munich plan, European statesmen, and to an unusual extent the people of a number of European countries, are reviewing the situation, taking account of stock, estimating gains and losses, and trying hard to forecast the future of their own countries and of others as well. The most cursory reading of press dispatches indicates that the prevailing feeling, outside of Germany and Italy, is one of anxiety more than satisfaction. However great the relief at the prospect of peace rather than war, one detects a widespread suspicion that the conflict which for some days seemed imminent has only been postponed, that there still remain demands of Germany and of other nations to be satisfied, that national, racial and political enmities that have been stirred up will not soon be allayed, and that marked changes in the relative positions of nations and the balance of power among them which may transform the whole European political situation are almost certain to take place.

There is reason enough for anxiety. The agreement which was reached by Germany, Italy, Great Britain and France at Munich cannot be said to have settled, in any final way, any of the problems which have been convulsing Europe. It is true that Hitler has obtained immediate possession of certain Sudeten parts of Czechoslovakia and will obtain others later, that Poland has reoccupied Teschen, and that Hungary, with strong Italian support, seems likely to have its minority claims satisfied. The minorities issue as a whole, however, has not been disposed of, and what is left of Czechoslovakia after the various claimants have taken their shares will constitute another petty State dependent for its existence upon the goodwill of its neighbors, and a rankling political sore because of the humiliation which it has suffered. How much value is to be attached to the peace declaration of Chancellor Hitler and Prime Minister Chamberlain may be judged by the fact that Great Britain does not intend to abate in the least its armament program, and that there is no sign anywhere that preparations for war are to be materially modified. It is to be hoped that Hitler's statement to the effect that Germany's territorial ambitions in Europe will be satisfied with the absorption of the Sudeten regions means exactly what it says, but the enemies of Germany who have long insisted that Germany covets the oil of Rumania and the wheat of the Ukraine are not likely to believe that those ends will now be sought only through negotiation. The Soviet Government is disgruntled over the neglect with which other Powers have treated it and the virtual rupture of alliances to which it was a party, and France, in spite of Mr. Chamberlain's assurances, is ill at ease in the face of what appears to be a new Anglo-German rapprochement.

What is as clear as daylight, to anyone who can see at all, is that the victory belongs to Hitler first of all, and secondarily to Mussolini. No amount of explanation in the British or French Parliaments, no emphasis upon the potential might of the British and French war machines, can hide the fact that Hitler laid down his terms at the outset and did not change them in any respect, that he was backed throughout by Mussolini, and that Mr. Chamberlain, with Premier Daladier following reluctantly in his train, accepted them. Before dictatorship, democracy went down to defeat. The British Prime Minister, defending his course in the House of Commons, held his head high and declared that there was nothing of which he needed to feel ashamed, but it was as a beaten Premier, compelled to accept what a German dictator had offered, that he addressed

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the House. History may conclude that, with the circumstances what they had come to be, there was nothing else to be done than to acquiesce, and that the dismemberment of Czechoslovakia, with all the repudiation of treaties and good faith that went with it, was a lesser evil than war. On that question the best of judges will probably long differ. There can be no difference, however, regarding the fact that Hitler laid down the law and the British and French accepted it. There appears to be no difference of opinion, moreover, that if they had not accepted there would have been immediate war, and that in a short war Germany would have won.

In view of these changed circumstances, the Chamberlain idea of a four-Power pact that should maintain peace in Europe seems to require modification. There can be little doubt that when Mr. Chamberlain began elaborating his plan of a four-Power pact, he counted upon the political influence and prestige of Great Britain and France, together with their military strength, to weight the scales in their favor notwithstanding the energy with which Germany and Italy were asserting themselves. That confidence has been rudely and effectively shattered by the events of the past few weeks. The prestige of Great Britain and France has suffered a serious blow, and it has been made clear that neither Power was ready for a war. A four-Power pact, accordingly, would not only find its members evenly divided numerically, but the preponderance of influence would rest with Germany and Italy. The idea of a pact has not, perhaps, been negatived by recent events; on the contrary, the meeting of the four Premiers at Munich may have made its formation easier; but the spectacular ascendancy which Chancellor Hitler and Premier Mussolini have now won naturally gives some support to those who, like Anthony Eden in England, insist that in the long run a democracy cannot hope to cooperate with a dictatorship.

Whatever the four Powers may agree to do among themselves, however, the relationships between the several European States will be greatly changed. The exclusion of Soviet Russia from the Munich conference obviously leaves that Power at one side, and may very well mark its withdrawal from any close connection with European politics. In that case the Communist bogey which Hitler has magnified would lose much of its importance, and the way would be open for commercial, if not for political, relations between Germany and Russia which might be mutually advantageous. With what is left of Czechoslovakia dependent for its existence upon the guarantee of Germany, Italy, Great Britain and France, it will no longer be able to dominate the Little Entente, and that loose association may disappear altogether. In that case there will be left only the Balkan Entente to represent political unity in southeastern Europe. The failure of the Peace Conference to provide, even in prospect, any substitute for the Austro-Hungarian Empire which it dismembered shows up now in all its glaring unwisdom, for with Hitler's victory over Czechoslovakia the chief obstacle to bringing Poland, Rumania, Hungary and Yugoslavia under his sway has been removed. It is a firm German hegemony over Eastern and Southeastern Europe, much more than further acquisitions of German territory, that Europe has now to face. The dream of a German Empire reaching to the Adriatic and the Black Sea has become at least a possibility.

Yet it is possible that one sore spot may be gotten rid of. The Anglo-Italian treaty, upon which peace in the Mediterranean and the Near East a good deal depends, is still hanging in mid-air because of the continuance of the war in Spain. The continuance of the war is due very largely to the Italian support which General Franco has received, and if Great Britain can persuade Italy to withdraw its troops and other aid the end of the war would not be far off. There are reports that Mr. Chamberlain is renewing his efforts in this direction, and that full recognition of belligerent rights has been assured for the Franco Government if Italy will yield. Such an agreement would of course almost certainly involve a repudiation of the Loyalist Government, and a legitimate Government which has waged a heroic fight would have its fate sealed, but with the dismemberment and humiliation of Czechoslovakia as a precedent it is hardly to be expected that an arbitrary interference with the destiny of a part of Spain would occasion any qualms at either London or Rome.

Both the foreign and domestic policies of the four Powers that have assumed to administer the estate of Czechoslovakia will be watched with anxious interest. If the report that reparations for alleged injuries to Sudeten Germans are to be exacted from Czechoslovakia by Germany is well founded, that hard pressed State, shorn of some of its most valuable territory, will find itself saddled with a financial burden which the British loan of £10,000,000 will not greatly relieve. It would be, indeed, a striking irony if Hitler, having forced Great Britain to accept his terms regarding Czechoslovakia and assist in carrying them out, should now be able to collect in reparations an amount equal to the loan which the Bank of England has been forced to make. The speeches of the Opposition in Parliament did not indicate an overthrow of the Chamberlain Government, and Mr. Chamberlain has been given leave to "carry on" for a while longer, but there is a British conscience which has been deeply stirred to resentment and chagrin, and from that the country may in due time hear. The Daladier Government in France appears to have dispensed with some of its supporters and secured others, and the so-called Popular Front has given way to what amounts to a practical dictatorship. To the observer who looks at realities rather than theories, political democracy in both Great Britain and France appears to be little more than a shell. Italy emerges from the recent controversy stronger than ever because of the important part it played and the influence it exerted, and the Berlin-Rome axis has been materially strengthened. If Mr. Chamberlain, spokesman of a Government which the German and Italian dictators have subordinated, can nevertheless proceed successfully with his program of general European "appeasement," he will have scored a diplomatic victory of a very unusual kind.

The United States and the European Crisis

The most striking thing about the American reaction to the recent crisis in Europe is the calmness with which the daily news was received. Grave as the outlook appeared to be, the American public re-

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fused to become excited about it. The fear of war was unquestionably real, and there were many who felt that, if war came, the United States might not be able to keep out of it, but there were no hectic demands for the mobilization of anything and no general expectation, apparently, that the Government would do anything immediate beyond keeping a watchful eye on the course of events. The stock market, while naturally reflecting the uncertainties of the situation abroad, underwent no violent changes in prices of securities or volume of trading, and the disturbance of foreign trade with the countries particularly involved in the crisis was not pronounced. To a gratifying degree the American public kept its head, rightly concluding that the affair called for no action by the American Government and that interference on either side would be likely to do more harm than good.

Yet the crisis was bound to have reactions upon American opinion and American policy. In view of Mr. Roosevelt's Chicago speech in which he denounced dictatorship and proposed an international "quarantine" of treaty-breaking nations, the notes which he addressed at the eleventh hour to Chancellor Hitler and Premier Mussolini were to be expected. Considered merely as diplomatic documents, carefully phrased, one must suspect, in the Department of State, the notes were in unimpeachable form, but they were obviously without the slightest effect in turning Hitler from the course which he had determined to follow, and carried no intimation of anything more than moral disapproval by the Administration of a forcible settlement of the Czechoslovak controversy. It is going too far to say that the American Government, by confining itself to an expression of moral opposition, virtually gave Hitler *carte blanche* to go ahead and thus made itself in some measure responsible for what happened, but it is clear that Mr. Roosevelt accomplished nothing by his notes, that neither his advice nor his approval was sought, and that the neglect to give any weight to his opinions constituted in effect a rebuff. The plain fact of the matter is that there was no sufficient reason for sending the notes, and that the merely formal recognition which they received was all that should have been expected.

The failure of the notes ought to discourage further intervention from Washington in foreign controversies, however grievous, in which there is obviously no vital American interest, and in which any intervention short of force could in any case be of no avail. The Czechoslovak controversy itself, however, ought also to put a quietus on the appeals of pro-British and pro-French groups for American "cooperation" with Great Britain and France. In the numerous speeches in which Secretary Hull has rung the changes on the need of world peace, no note has been more constant than that which insisted upon the sanctity of treaties. When President Roosevelt, in his Chicago speech, launched out at treaty breakers there was no doubt that he had particularly in mind Germany, Italy and Japan. To that list have now to be added Great Britain and France, and added, too, under circumstances which leave many people with a feeling that a great wrong has been done on the dubious plea of necessity. No peoples have been more outspoken than the British and the French in denouncing Hitler and Mussolini, as years before they denounced Kaiser Wilhelm and Chancellor von Bethman-Hollweg, for regarding treaties as scraps of paper, yet it is to the repudiation by France of its alliance with Czechoslovakia, and the repudiation by both France and Great Britain of their obligations under the Treaty of Versailles, that Czechoslovakia owes, in large measure, the fate that has befallen it. Before there is any more talk about Anglo-American or Franco-American "cooperation" or more invocation of "hands across the sea," it will be well to ask how much "sanctity" Great Britain and France may be expected to attach to other treaties if they are faced by the demands of a dictator who is both willing and able to fight.

The surrender which Great Britain and France were obliged to make to the demands of Germany will certainly strengthen the faith of those who believe that preparedness for war is the best guarantee of peace. There is little doubt that if Great Britain and France had felt able to cope with Germany on land, on the sea and in the air, the thinly veiled German threat of war would not have produced the effect that it did. They were not prepared, however, and their general staffs had no illusions about what would probably happen if Germany took the field. The outlook for a prolonged war, to be sure, was different, but the probability of German gains in a short war was such as to make any clash a thing to be dreaded. It is noticeable that the American pacifists, with the European object lesson before them, have ceased for the time being to denounce preparedness as an invitation to war, and have turned their attention to the possibilities of neutrality and suggesting a call for an economic conference. There seems good reason to expect that requests for increased appropriations for the army, navy and air forces will meet with no substantial opposition in the next Congress, that the backwardness of the British armament program will induce new energy in pressing forward the naval building program here, and that the plans of the War Department for the organization of industry for war will not remain long in their present tentative state. It may be that Germany and Great Britain will not go to war, but there is no assurance about the course of other nations, and until there is assurance all talk of a reduction or limitation of armaments will be vanity itself.

There are financial and trade problems produced by the crisis that will trouble the Treasury and the Department of State. Czechoslovakia is one of the Powers which has systematically defaulted on its war debt payments, and there is less likelihood than ever that, with its territory and natural resources greatly reduced, payments will be resumed. It is an open question, moreover, whether Germany will assume any of the foreign debt of Czechoslovakia as a result of the acquisition of Czechoslovak territory. A reciprocal trade treaty with Czechoslovakia will hardly be possible now on the lines which Secretary Hull has had in mind, and it has already been intimated that the areas acquired by Germany will be added to those to which, as integral parts of the Reich, the principle of commercial reciprocity will not be extended.

Quite aside from the changes in commercial interchange which will result from changes in sovereignty, the United States, like Europe, will have to face a considerable extension of the policy of aut-

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archy or economic self-sufficiency. Exactly how far Germany has gone in this direction is not easily determined from published statistics, and the lack of certain raw materials is obviously a handicap. Chancellor Hitler's four-year plan, however, now nearing its chronological completion, has as its aim the economic independence of Germany in food and many essential materials for manufacture, and it is already announced that the food supply is ample and that a large part of the oil requirements are being met by synthetic processes. The general course of the program has been deflected by concentration upon rearmament, but with the completion of that program and the release of workers for other industries, general economic production will naturally expand, at the same time that the acquisition of rich mineral and timber areas from Czechoslovakia will add to the resources of those raw materials.

International trade, accordingly, is likely to undergo radical changes. Autarchy in the Reich is matched by autarchy in Italy, and there is hardly a country on the Continent that is not exerting itself to achieve increased economic independence. To the extent that the policy succeeds, it will mean a lessened foreign demand for American cotton, wheat, lumber, machinery, automobiles and other American products, and a greater pressure by European countries to sell their surplus products in world markets. Foreign trade, of course, is not by any means doomed to extinction, for there is no industrialized country in the world that is economically self-sufficient, but it seems inevitable that trade should become more specialized and that the demand for American staples, particularly wheat and cotton, should shrink.

There is one lesson in particular which the European crisis should impress deeply upon the American mind. If American democracy is to survive, it must not only prove itself efficient as a form of government but also defend itself vigorously against attack. It is not enough that the United States should keep clear of foreign controversies that are none of its business, although that duty is written large across the face of events of the past few weeks; it is not enough to avoid such abject surrender to dictatorship as the British and French governments have shown. There is need to curb and root out the principles and methods of dictatorship which characterize much of the New Deal policies, and to put an end to the open or disguised propaganda which seeks to undermine regard for the American constitutional system. It will not do for American democracy to rest on its oars; it must pull strongly and steadily if it is to keep a safe course. There can be no doubt whatever that the success of the Hitler-Mussolini methods has enormously encouraged those who affect to believe that self-government has played out and the day of autocratic rule has come. It is against this open or tacit acceptance of dictatorship as the "coming thing" that American democracy has now to contend if it hopes to hold its ground.

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

New capital appeals to the investment markets of the United States during the month of September reached the grand total of $196,697,302, represented by $110,022,841 of corporate securities, $72,674,461 State and municipal issues, and $14,000,000 of Farm Loan and publicly-offered governmental agency issues. Of the grand total, refunding operations amounted to $76,334,863, leaving $120,362,439 as strictly new capital. The month's grand total compares with $415,474,381 put out in August, $470,243,890 in July, and with $511,614.398 floated in June. In May the grand total was $219,587,172; in April it was $352,592,019; in March it was $245,747,393; in February it was $200,518,612, and in January it was $121,544,413. For the benefit of the reader we mention here that our compilations, as always, includes the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, as well as Farm Loan and publicly-offered governmental issues.

The private sale of bond issues by borrowing corporations direct to large institutional investors, although not large in the aggregate continued during the month of September. During this month there were five emissions for a total of $5,790,000 closed privately or semi-privately. In the month of August our records show that a total of 14 corporate emissions, aggregating $117,513,000 were so placed. During the month of July, 14 different issues, amounting to $48,592,000 were placed privately or semi-privately. In the month of June, 18 issues amounting to $87,135,000, were also placed privately. During the month of May, five issues aggregating $20,700,000 were placed privately. In the month of April, nine issues amounting to $17,117,780 were so placed. In the month of March, seven issues amounting to $61,035,000 were so placed. In the month of February three issues totaling $35,050,000 were also placed privately, and in January last, three small issues totaling $1,401,000 were reported as having been placed privately. This makes a grand total of $394,333,780 in corporate securities covering 78 separate issues, placed privately or semi-privately, in the first nine months of 1938, and compares with $374,681,000 of corporate securities, comprising 86 different issues, so placed in the corresponding period of 1937.

United States Government issues appeared in the usual order during the month of September. The month's financing done publicly, in addition to "baby bond" sales, comprised four single Treasury bill issues sold on a discount basis and a combined offering consisting of $400,000,000 12-14 year 2½% Treasury bonds and $300,000,000 4½-year 1⅛% Treasury notes. The details in respect to these offerings are recorded further below.

New Treasury Financing During the Month of September, 1938

Secretary of the Treasury Morgenthau on Aug. 30 announced a new offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Sept. 7 and will mature Dec. 7, 1938. Tenders for the bills totaled $228,970,000 of which $100,148,000 was accepted. The average price for the bills was 99.988, the average rate on a bank discount basis being 0.049%. Issued to replace maturing bills.

On Sept. 8, Mr. Morgenthau announced a new offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Sept. 14 and will fall due Dec. 14, 1938. Applications for the bills amounted to $218,660,000 of which $100,000,000 was accepted. The average price for the bills was 99.974, the average rate on a bank discount basis being 0.103%. Issued to refund maturing bills.

Secretary of the Treasury on Sept. 8 announced the details of the Treasury's mid-September financing program which consisted of a cash offering of $400,000,000 or thereabouts of 12-to-14-year Treasury bonds paying 2½% interest and an additional $300,000,000 or thereabouts of 1⅛% Treasury notes due June 15, 1943, at par and accrued interest from June 15, 1938. Holders of $433,460,900 of 1¼% Treasury notes, series E-1938 falling due Dec. 15, also received an offer of exchanging these notes either for the new Treasury bonds or notes, the exchange being made on a par-for-par basis.

Cash subscriptions received to the offering totaled $7,549,278,450, Secretary Morgenthau announced. The amount allocated was reported at $803,771,400. All exchange subscriptions of the maturing 1¼% notes, amounting to $424,089,100 were allotted in full.

For the 2½% bonds cash subscriptions of $4,487,353,650 were received and $461,681,100 allotted. The exchange subscriptions tendered and accepted for the bonds amounted to $397,239,100, making a total of $858,920,200 allocated. A total of $3,061,925,200 was tendered in cash for the 1⅛% notes, of which $342,090,300 was accepted. The tenders and allotments of the exchange subscriptions for the notes were in amount of $26,850,000, making the total amount allotted for the new notes, $368,940,300.

The sales of the $803,771,400 of bonds and notes for cash added that amount to the working balance of the general fund.

Mr. Morgenthau on Sept. 15 announced a new offering of $100,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Sept. 21 and will mature Dec. 21, 1938. Applications to the offering totaled $260,895,000 of which $100,043,000 was accepted. The average price for the bills

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was 99.973, the average rate on a bank discount basis being 0.106%. Issued to replace maturing bills.

On Sept. 22 Secretary of the Treasury Morgenthau announced another new offering of 91-day Treasury bills in the amount of $100,000,000 or thereabouts. The bills were dated Sept. 28 and will mature Dec. 28, 1938. Tenders to the offering totaled $279,925,000 of which $100,026,000 were accepted. The average price for the bills was 99.964%, the average rate on a bank discount basis being 0.142%. Issued to replace maturing bills.

Baby bond sales during the month aggregated $34,840,188. Total sales of this type of securities during the first nine months of 1938 have amounted to $426,630,802.

In the following we show in tabular form the Treasury financing done during the first nine months of the year 1938. The results show that the Government publicly disposed of $6,599,722,402 in that period, of which $4,867,921,200 went to take up existing issues and $1,731,801,202 represented an addition to the public debt. For September alone the disposals aggregated $1,662,917,688, of which $824,306,100 represented refunding and $838,611,588 constituted new debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST NINE MONTHS OF 1938

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

PUBLIC FINANCING

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*	*Yield*
			$	$		
First six	months	total		3,953,914,491		
June 28	July 6	91 days	189,753,000	100,001,000	Average 99.994	*0.023%
July 7	July 13	92 days	210,024,000	100,214,000	Average 99.990	*0.038%
July 14	July 20	91 days	187,824,000	100,124,000	Average 99.986	*0.054%
July 21	July 27	91 days	264,955,000	100,224,000	Average 99.985	*0.059%
J'ly1-30	J'ly1-30	10 yrs.	43,727,877	43,727,877	Average 75	*2.9%
July	total			444,290,877		
July 28	Aug. 3	91 days	289,356,000	100,315,000	Average 99.984	*0.062%
Aug. 4	Aug. 10	91 days	303,121,000	100,025,000	Average 99.989	*0.044%
Aug. 11	Aug. 17	91 days	285,722,000	100,493,000	Average 99.988	*0.047%
Aug. 18	Aug. 24	91 days	245,680,000	100,057,000	Average 99.988	*0.048%
Aug. 25	Aug. 31	91 days	251,175,000	100,506,000	Average 99.988	*0.047%
Aug.1-31	Aug.1-31	10 yrs.	37,203,346	37,203,346	75	*2.9%
Augu	st total			538,599,346		
Aug. 30	Sept. 7	91 days	228,970,000	100,148,000	Average 99.988	*0.049%
Sept. 8	Sept. 14	91 days	218,666,000	100,000,000	Average 99.974	*0.103%
Sept. 8	June 15	12-14 yrs.	4,884,592,750	858,920,200	100	2.50%
Sept. 8	June 15	4½ yrs.	3,088,775,200	368,940,300	100	1.125%
Sept. 15	Sept. 21	91 days	260,895,000	100,043,000	Average 99.973	*0.106%
Sept. 22	Sept. 28	91 days	279,925,000	100,026,000	Average 99.964	*0.142%
Sept1-30	Sept1-30	10 years	34,840,188	34,840,188	75	*2.90%
Septe	mber to	tal		1,662,917,588		

* Average rate on a bank discount basis.

Use of Funds

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
		$	$	$
First six months	total	3,953,914,491	3,392,224,100	561,690,391
July 6	91-day Treas. bills	100,001,000	100,001,000	----------
July 13	92-day Treas. bills	100,214,000	100,214,000	----------
July 20	91-day Treas. bills	100,124,000	100,124,000	----------
July 27	91-day Treas. bills	100,224,000	100,224,000	----------
July 1-30	U. S. Savings bonds	43,727,877	----------	43,727,877
Total		444,290,877	400,563,000	43,727,877
Aug. 3	91-day Treas. bills	100,315,000	50,021,000	50,294,000
Aug. 10	91-day Treas. bills	100,025,000	50,109,000	49,916,000
Aug. 17	91-day Treas. bills	100,493,000	50,269,000	50,224,000
Aug. 24	91-day Treas. bills	100,057,000	50,409,000	49,648,000
Aug. 31	91-day Treas. bills	100,506,000	50,020,000	50,486,000
Aug. 1-31	U. S. Savings bonds	37,203,346	----------	37,203,346
Total		538,599,346	250,828,000	287,771,346
Sept. 7	91-day Treas. bills	100,148,000	100,148,000	----------
Sept. 14	91-day Treas. bills	100,000,000	100,000,000	----------
June 15	2½% Treas. bonds	858,920,200	397,239,100	461,681,100
June 15	1½% Treas. notes	368,940,300	26,850,000	342,090,300
Sept. 21	91-day Treas. bills	100,043,000	100,043,000	----------
Sept. 28	91-day Treas. bills	100,026,000	100,026,000	----------
Sept. 1-30	U. S. Savings bonds	34,840,188	----------	34,840,188
Total		1,662,917,688	824,306,100	838,611,588
Grand total		6,599,722,402	4,867,921,200	1,731,801,202

* INTERGOVERNMENT FINANCING

1938	*Issued*	*Retired*	*Net Issued*
	$	$	$
First six months total	1,467,706,000	1,018,785,000	448,921,000
July—			
Certificates	----------	1,000,000	x1,000,000
Notes	135,708,000	47,000	135,661,000
Total	135,708,000	1,047,000	134,661,000
August—			
Certificates	82,000,000	500,000	81,500,000
Notes	52,900,000	2,048,000	50,852,000
Total	134,900,000	2,548,000	132,352,000
September—			
Certificates	1,000,000	5,500,000	x4,500,000
Notes	34,520,000	40,146,000	x5,626,000
Total	35,520,000	45,646,000	x10,126,000
Total nine months	1,773,834,000	1,068,026,000	705,808,000

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

Features of September Corporate Financing

Making further reference to the new corporate offerings announced during September, we note that industrial and miscellaneous issues accounted for $64,896,841, which compares with $113,341,500 in August. Public utility issues totaled $44,386,000 in September, as against $219,347,000 reported for them in August, while railroad financing in September amounted to only $740,000 as compared to $3,148,000 recorded for August.

The total corporate securities of all kinds put out during September was, as already stated, $110,022,841, of which $108,005,000 comprised long-term issues and $2,017,841 represented stock flotations. The portion of the month's corporate offerings devoted to refunding operations was $49,135,600, or more than 45% of the total. In August the refunding portion was $211,140,930, or more than 62% of the total. In July the refunding portion was $55,545,325, or more than 29% of the total. In June the refunding portion was $98,791,000 or more than 35% of the total. In May the refunding portion was $25,691,650, or more than 41% of the total. In April the refunding portion was $66,750,000, or more than 84% of the total. In March it was $57,643,000 or about 70% of the total. In February the refunding portion was $62,325,590, or about 61% of the total, and in January the refunding portion was $3,773,300, or about 7½% of the total. In September a year ago the amount for refunding was $39,385,636, representing more than 25% of that month's total.

There was but one refunding issue of importance marketed during September, 1938, which was also the largest corporate emission for the month, namely, $39,251,000 Commonwealth Edison Co. conv. deb. 3½s, July 1, 1958, the proceeds of which are to be used entirely for refunding. Other sizable issues worthy of mention were: $30,000,000 The Youngstown Sheet & Tube Co. conv. deb. 4s, Sept. 1, 1948, priced at par, and $25,000,000 The Atlantic Refining Co. 15-year deb. 3s, Sept. 1, 1953, offered at 99, to yield about 3.08%.

Included in the month's flotations was an offering of $14,000,000 Federal Intermediate Credit Bank's 1% consolidated debentures dated Sept. 15, 1938, and due in six months and one year, offered at a slight premium over par value.

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

$39,251,000 **Commonwealth Edison Co.** convertible debenture 3½s, July 1, 1958, convertible on and after Sept. 1, 1938 and until maturity into common stock at $25 per share.

30,000,000 **The Youngstown Sheet & Tube Co.** convertible debenture 4s, Sept. 1, 1948, convertible on or before March 1, 1948, or, in case of earlier redemption, on or before redemption date, into common stock at prices ranging from $62½ per share to $76 12-13 per share.

The following changes should be made in our figures published for July, 1938:

LONG-TERM BONDS AND NOTES

	Classification—	*Issue*	*Allocation of Proceeds*
Add	Other indus. & mfg.	$4,000,000 Chicago Daily News Printing Co. 1st mtge. 15-yr. notes due serially to 1953	Refunding

The following changes should be made in our figures published for January, 1937:

LONG-TERM BONDS AND NOTES

	Classification—	*Issue—*	*Allocation of Proceeds*
Add	Oil	$400,000 Columbia Oil & Gasoline Corp. 20-year debentures due Feb. 1, 1956	New cap.

The following changes should be made in our figures published for June, 1937:

LONG-TERM BONDS AND NOTES

	Classification—	*Issue—*	*Allocation of Proceeds*
Add	Other indus. & mfg.	$2,000,000 E. R. Squibb & Sons 10-year 4¼% debentures	New cap.

STOCKS

	Classification—	*Issue—*	*Allocation of Proceeds*
Add	Iron, steel, &c.	$714,029 Globe Steel Tubes Co. common stock	Refunding

The following changes should be made in our figures published for September, 1937:

STOCKS

	Classification—	*Issue—*	*Allocation of Proceeds*
Add	Miscellaneous	$319,968 Gray's Harbor pref. stock	New cap.
Add	Miscellaneous	155,110 Olympic Forest Products common stock	New cap.
Add	Miscellaneous	100,000 Southern State Cooperative preferred stock	New cap.
Add	Other indus. & mfg.	253,412 General Box Co. common	New cap.
Add	Other indus. & mfg.	735,394 Gaylord Container Co. common	New cap.

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

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

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

MONTH OF SEPTEMBER	1938			1937			1936			1935			1934		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—															
Domestic—															
Long-term bonds and notes	$ 59,049,400	$ 48,955,600	$ 108,005,000	$ 87,321,500	$ 381,000	$ 87,702,500	$ 48,392,000	$ 156,233,000	$ 204,625,000	$ 42,260,000	$ 229,137,000	$ 271,397,000	$ 4,387,000	$ 10,000,000	$ 14,387,000
Short-term	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	630,000	630,000	500,000	--------	500,000
Preferred stocks	820,000	180,000	1,000,000	15,634,804	38,430,636	54,065,440	7,439,936	18,694,330	26,134,266	--------	1,000,000	1,000,000	--------	--------	--------
Common stocks	1,017,841	--------	1,017,841	10,436,146	574,000	11,010,146	18,757,874	533,000	19,290,874	2,826,920	--------	2,826,920	2,300,000	--------	2,300,000
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	60,887,241	49,135,600	110,022,841	113,492,450	39,385,636	152,878,086	74,589,810	175,460,330	250,050,140	45,086,920	230,767,000	275,853,920	7,187,000	10,000,000	17,187,000
Canadian Government	--------	--------	--------	3,250,000	--------	3,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	8,400,000	5,600,000	14,000,000	--------	20,000,000	20,000,000	--------	--------	--------	--------	12,700,000	12,700,000	--------	13,000,000	13,000,000
* Municipal—States, cities, &c	51,075,198	21,599,263	72,674,461	41,050,838	7,384,500	48,435,338	102,770,144	56,014,409	158,784,553	127,658,924	21,211,716	148,870,640	32,106,016	8,713,678	40,819,694
United States Possessions	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	--------	--------	--------
Grand total	120,362,439	76,334,863	196,697,302	157,793,288	66,770,136	224,563,424	177,859,954	231,474,739	409,334,693	172,745,844	264,678,716	437,424,560	39,293,016	31,713,678	71,606,694

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

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

MONTH OF SEPTEMBER	1938			1937			1936			1935			1934		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	740,000	--------	740,000	1,300,000	--------	1,300,000	4,475,000	20,000,000	24,475,000	9,000,000	7,500,000	16,500,000	1,200,000	--------	1,200,000
Public utilities	2,562,000	41,824,000	44,386,000	11,500,000	--------	11,500,000	--------	117,050,000	117,050,000	19,300,000	144,872,000	164,172,000	3,187,000	10,000,000	13,187,000
Iron, steel, coal, copper, &c	30,000,000	--------	30,000,000	48,000,000	--------	48,000,000	40,317,000	14,683,000	55,000,000	12,235,000	11,765,000	24,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	700,000	--------	700,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	25,446,500	--------	25,446,500	2,100,000	--------	2,100,000	1,250,000	--------	1,250,000	--------	--------	--------
Oil	25,000,000	--------	25,000,000	--------	--------	--------	--------	--------	--------	--------	65,000,000	65,000,000	--------	--------	--------
Land, buildings, &c	747,400	7,131,600	7,879,000	375,000	381,000	756,000	--------	4,500,000	4,500,000	475,000	--------	475,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	--------	--------	--------	--------	--------	--------
Total	59,049,400	48,955,600	108,005,000	87,321,500	381,000	87,702,500	48,392,000	156,233,000	204,625,000	42,260,000	229,137,000	271,397,000	4,387,000	10,000,000	14,387,000
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	630,000	630,000	500,000	--------	500,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	--------	630,000	630,000	500,000	--------	500,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	4,000,000	4,000,000	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	750,000	--------	750,000	2,549,920	--------	2,549,920	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	162,500	--------	162,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	1,837,841	180,000	2,017,841	14,564,150	6,004,636	20,568,786	8,475,480	11,718,000	20,193,480	202,000	1,000,000	1,202,000	800,000	--------	800,000
Oil	--------	--------	--------	11,244,300	33,000,000	44,244,300	10,098,930	--------	10,098,930	75,000	--------	75,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	3,509,330	3,509,330	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	100,000	--------	100,000	6,873,400	--------	6,873,400	--------	--------	--------	1,500,000	--------	1,500,000
Total	1,837,841	180,000	2,017,841	26,070,950	39,004,636	65,075,586	26,197,810	19,227,330	45,425,140	2,826,920	1,000,000	3,826,920	2,300,000	--------	2,300,000
Total—															
Railroads	740,000	--------	740,000	1,300,000	--------	1,300,000	4,475,000	20,000,000	24,475,000	9,000,000	7,500,000	16,500,000	1,200,000	--------	1,200,000
Public utilities	2,562,000	41,824,000	44,386,000	11,500,000	--------	11,500,000	--------	121,050,000	121,050,000	19,300,000	144,872,000	164,172,000	3,187,000	10,000,000	13,187,000
Iron, steel, coal, copper, &c	30,000,000	--------	30,000,000	48,000,000	--------	48,000,000	41,067,000	14,683,000	55,750,000	14,784,920	11,765,000	26,549,920	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	862,500	--------	862,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	1,837,841	180,000	2,017,841	40,110,650	6,004,636	46,115,286	10,575,480	11,718,000	22,293,480	1,452,000	1,630,000	3,082,000	1,300,000	--------	1,300,000
Oil	25,000,000	--------	25,000,000	11,244,300	33,000,000	44,244,300	10,098,930	--------	10,098,930	75,000	65,000,000	65,075,000	--------	--------	--------
Land, buildings, &c	747,400	7,131,600	7,879,000	375,000	381,000	756,000	--------	4,500,000	4,500,000	475,000	--------	475,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	3,509,330	3,509,330	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	100,000	--------	100,000	8,373,400	--------	8,373,400	--------	--------	--------	1,500,000	--------	1,500,000
Total corporate securities	60,887,241	49,135,600	110,022,841	113,492,450	39,385,636	152,878,086	74,589,810	175,460,330	250,050,140	45,086,920	230,767,000	275,853,920	7,187,000	10,000,000	17,187,000

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

9 MONTHS ENDED SEPT. 30	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	629,342,000	627,992,695	1,257,334,695	666,999,649	726,109,351	1,393,109,000	563,836,560	2,362,036,340	2,925,872,900	177,391,804	1,278,055,696	1,455,447,500	70,345,900	141,960,200	212,306,100
Short-term	3,242,000	2,758,000	6,000,000	46,126,080	36,823,920	82,950,000	18,707,500	35,762,500	54,470,000	8,485,000	39,245,000	47,730,000	31,550,000	104,705,000	136,255,000
Preferred stocks	33,206,425	1,202,800	34,409,225	175,255,601	263,579,066	438,834,667	60,422,082	143,675,230	204,097,312	33,470,000	49,333,800	82,803,800	2,908,800	--------	2,908,800
Common stocks	8,326,267	--------	8,326,267	189,594,681	88,142,840	277,737,521	126,815,775	11,371,743	138,187,518	11,193,920	--------	11,193,920	29,975,399	--------	29,975,399
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	8,000,000	30,000,000	38,000,000	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,200,000	1,200,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	62,500	--------	62,500	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	674,179,192	631,953,495	1,306,132,687	1,077,976,011	1,114,655,177	2,192,631,188	777,781,917	2,582,845,813	3,360,627,730	230,540,724	1,366,634,496	1,597,175,220	134,780,099	247,865,200	382,645,299
Canadian Government	--------	--------	--------	3,250,000	85,000,000	88,250,000	--------	48,000,000	48,000,000	--------	76,000,000	76,000,000	--------	50,000,000	50,000,000
Other foreign government	--------	--------	--------	--------	134,000,000	134,000,000	--------	55,000,000	55,000,000	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	425,850,000	300,385,000	726,235,000	132,000,000	196,714,000	328,714,000	21,900,000	321,198,600	343,098,600	94,762,000	864,593,700	959,355,700	312,111,100	298,300,000	610,411,100
* Municipal—States, cities, &c	591,219,714	105,196,179	696,415,893	571,901,763	169,779,765	741,681,528	559,871,427	312,435,388	872,306,815	596,777,192	305,275,881	902,053,073	573,986,196	108,925,563	682,911,759
United States Possessions	5,236,000	--------	5,236,000	--------	--------	--------	1,575,000	1,750,000	3,325,000	568,000	4,430,000	4,998,000	--------	--------	--------
Grand total	1,696,484,906	1,037,534,674	2,734,019,580	1,785,127,774	1,700,148,942	3,485,276,716	1,361,128,344	3,321,229,801	4,682,358,145	922,647,916	2,616,934,077	3,539,581,993	1,020,877,395	705,090,763	1,725,968,158

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

9 MONTHS ENDED SEPT. 30	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	15,993,000	10,000,000	25,993,000	221,395,000	107,268,000	328,663,000	206,417,585	484,876,315	691,293,900	51,753,320	123,889,680	175,643,000	49,513,100	102,500,000	152,013,100
Public utilities	218,279,230	500,730,965	719,010,195	101,047,687	479,781,313	580,829,000	70,139,966	1,255,538,534	1,325,678,500	41,284,000	734,542,000	775,826,000	19,932,800	33,652,200	53,585,000
Iron, steel, coal, copper, &c	148,955,000	4,552,000	153,507,000	88,058,950	44,076,050	132,135,000	106,602,248	213,597,752	320,200,000	32,754,334	149,245,666	182,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	1,100,000	--------	1,100,000	2,496,550	20,723,450	23,220,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	5,765,400	4,934,600	10,700,000	--------	--------	--------	5,500,000	2,441,000	7,941,000	--------	--------	--------
Other industrial and manufacturing	59,173,175	21,771,825	80,945,000	81,748,612	38,376,888	120,125,500	34,025,744	137,125,756	170,151,500	40,513,400	154,252,100	194,765,500	--------	2,308,000	2,308,000
Oil	178,310,695	32,689,305	211,000,000	122,897,500	27,348,000	150,245,500	23,958,037	240,041,963	264,000,000	4,218,750	100,281,250	104,500,000	500,000	3,500,000	4,000,000
Land, buildings, &c	4,270,900	12,358,600	16,629,500	7,702,000	21,124,000	28,826,000	3,567,000	9,712,000	13,279,000	1,368,000	5,660,000	7,028,000	400,000	--------	400,000
Rubber	--------	45,000,000	45,000,000	650,000	--------	650,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	4,000,000	--------	4,000,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	360,000	890,000	1,250,000	36,384,500	3,200,500	39,585,000	124,029,430	31,420,570	155,450,000	--------	7,744,000	7,744,000	--------	--------	--------
Total	629,342,000	627,992,695	1,257,334,695	666,999,649	726,109,351	1,393,109,000	571,836,560	2,392,036,340	2,963,872,900	177,391,804	1,278,055,696	1,455,447,500	70,345,900	141,960,200	212,306,100
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	--------	--------	--------	7,000,000	63,947,000	70,947,000
Public utilities	2,000,000	--------	2,000,000	2,776,080	34,573,920	37,350,000	1,250,000	600,000	1,850,000	--------	20,000,000	20,000,000	23,000,000	32,500,000	55,500,000
Iron, steel, coal, copper, &c	--------	750,000	750,000	1,350,000	--------	1,350,000	--------	2,000,000	2,000,000	--------	5,000,000	5,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------
Other industrial and manufacturing	30,000	120,000	150,000	1,700,000	800,000	2,500,000	--------	8,125,000	8,125,000	2,485,000	2,245,000	4,730,000	800,000	2,958,000	3,758,000
Oil	889,000	211,000	1,100,000	--------	--------	--------	2,212,500	2,287,500	4,500,000	--------	6,000,000	6,000,000	500,000	6,500,000	7,000,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	245,000	--------	245,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	323,000	1,677,000	2,000,000	35,950,000	--------	35,950,000	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000	250,000	--------	250,000
Total	3,242,000	2,758,000	6,000,000	46,126,080	36,823,920	82,950,000	18,707,500	35,762,500	54,470,000	8,485,000	39,245,000	47,730,000	31,550,000	105,905,000	137,455,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	3,471,425	--------	3,471,425	4,978,142	86,310,252	91,288,394	2,768,635	25,827,128	28,595,763	1,785,250	5,000,000	6,785,250	--------	--------	--------
Iron, steel, coal, copper, &c	1,048,929	--------	1,048,929	40,600,654	54,991,099	95,591,753	4,702,656	4,184,000	8,886,656	7,549,920	13,762,000	21,311,920	588,750	--------	588,750
Equipment manufacturers	--------	--------	--------	304,650	162,850	467,500	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	12,734,553	--------	12,734,553	3,961,100	523,900	4,485,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	34,898,118	1,182,500	36,080,618	188,653,655	62,076,581	250,730,236	99,592,561	69,770,336	169,362,897	5,253,750	11,200,000	16,453,750	20,960,249	--------	20,960,249
Oil	862,500	--------	862,500	46,368,037	121,106,765	167,474,802	14,746,094	16,143,749	30,889,843	5,075,000	--------	5,075,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	2,494,490	682,500	3,176,990	--------	--------	--------	--------	--------	--------	525,000	--------	525,000
Shipping	--------	--------	--------	--------	--------	--------	--------	3,509,330	3,509,330	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	100,000	--------	100,000	--------	--------	--------	11,925,000	--------	11,925,000	--------	--------	--------	310,200	--------	310,200
Miscellaneous	1,214,220	20,300	1,234,520	68,716,101	26,391,859	95,107,960	41,579,411	35,088,530	76,667,941	25,000,000	19,371,800	44,371,800	10,500,000	--------	10,500,000
Total	41,595,192	1,202,800	42,797,992	364,850,282	351,721,906	716,572,188	187,237,857	155,046,973	342,284,830	44,663,920	49,333,800	93,997,720	32,884,199	--------	32,884,199
Total—															
Railroads	15,993,000	10,000,000	25,993,000	225,745,000	108,718,000	334,463,000	221,417,585	499,876,315	721,293,900	51,753,320	123,889,680	175,643,000	56,513,100	166,447,000	222,960,100
Public utilities	223,750,655	500,730,965	724,481,620	108,801,909	600,665,485	709,467,394	74,158,601	1,281,965,662	1,356,124,263	43,069,250	759,542,000	802,611,250	42,932,800	66,152,200	109,085,000
Iron, steel, coal, copper, &c	150,003,929	5,302,000	155,305,929	130,009,604	99,067,149	229,076,753	111,304,904	219,781,752	331,086,656	40,304,254	168,007,666	208,311,920	588,750	--------	588,750
Equipment manufacturers	--------	--------	--------	1,404,650	162,850	1,567,500	9,958,950	20,723,450	30,682,400	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	18,499,953	4,934,600	23,434,553	3,961,100	523,900	4,485,000	11,500,000	2,441,000	13,941,000	--------	--------	--------
Other industrial and manufacturing	94,101,293	23,074,325	117,175,618	272,102,267	101,253,469	373,355,736	133,618,305	214,021,092	347,639,397	48,252,150	167,697,100	215,949,250	21,760,249	5,266,000	27,026,249
Oil	180,062,195	32,900,305	212,962,500	169,265,537	148,454,765	317,720,302	40,916,631	258,473,212	299,389,843	9,293,750	106,281,250	115,575,000	1,000,000	10,000,000	11,000,000
Land, buildings, &c	4,270,900	12,358,600	16,629,500	7,702,000	21,124,000	28,826,000	4,312,000	9,712,000	14,024,000	1,368,000	5,660,000	7,028,000	400,000	--------	400,000
Rubber	--------	45,000,000	45,000,000	3,144,490	682,500	3,826,990	--------	--------	--------	--------	--------	--------	525,000	--------	525,000
Shipping	--------	--------	--------	--------	--------	--------	600,000	3,509,330	4,109,330	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	4,100,000	--------	4,100,000	250,000	--------	250,000	11,925,000	--------	11,925,000	--------	--------	--------	310,200	--------	310,200
Miscellaneous	1,897,220	2,587,300	4,484,520	141,050,601	29,592,359	170,642,960	165,608,841	74,259,100	239,867,941	25,000,000	33,115,800	58,115,800	10,750,000	--------	10,750,000
Total corporate securities	674,179,192	631,953,495	1,306,132,687	1,077,976,011	1,114,655,177	2,192,631,188	777,681,917	2,582,845,813	3,360,627,730	230,540,724	1,366,634,496	1,597,175,220	134,780,099	247,865,200	382,645,299

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DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER, 1938

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

RAILROADS

$740,000 **Richmond Fredericksburg & Potomac RR.** equip. tr. 2½s, 1939-48. New equipment. Sold to The First Boston Corp. at 103.3887, representing an interest cost basis of 1.85%.

PUBLIC UTILITIES

$2,375,000 **Buffalo Niagara Electric Corp.** gen. ref. M. 3¼s, series D, Aug. 1, 1968. Refunding. Placed privately with Metropolitan Life Insurance Co., Prudential Life Insurance Co. and Mutual Life Insurance Co.

100,000 **Cohasset Water Co.** 25-year 4% bonds, 1963. Refunding and provide for capital expenditures. Placed privately.

39,251,000 **Commonwealth Edison Co.** conv. deb. 3½s, July 1, 1958. Refund bonds and retire pref. stocks of subsidiaries. Price, 100; to yield 3.50%. Convertible on and after Sept. 1, 1938 and until maturity into common stock at $25 per share. Offered by company to holders of its common stock and subscribed to extent of about 97%. Underwritten by Halsey, Stuart & Co., Inc.; Brown Harriman & Co., Inc.; Glore, Forgan & Co.; Harris, Hall & Co. (Inc.); Lee Higginson Corp.; Lehman Brothers; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; Central Republic Co., Chicago; The First Boston Corp.; Kidder, Peabody & Co. and F. S. Moseley & Co. Other underwriters were: Bacon, Whipple & Co.; Bancamerica-Blair Corp.; Blair, Bonner & Co.; Clark, Dodge & Co.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; The Illinois Co. of Chicago; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Paine, Webber & Co.; E. H. Rollins & Sons; Schroder, Rockefeller & Co.; J. & W. Seligman & Co.; Stern, Wampler & Co.; Stone & Webster and Blodget; G. H. Walker & Co.; White, Weld & Co.; Dean Witter & Co.; Mitchell, Hutchins & Co.; A. C. Allyn & Co.; Ames, Emerich & Co.; Alex. Brown & Sons; H. M. Byllesby & Co.; Paul H. Davis & Co.; Dominick & Dominick; Estabrook & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Newton, Abbe & Co.; Schoellkopf, Hutton & Pomeroy; Schwabacher & Co.; Speyer & Co.; Spencer Trask & Co.; Wertheim & Co.; Babcock, Rushton & Co.; Alfred L. Baker & Co.; J. E. Baker & Co.; Baker, Weeks & Harden; Bartlett, Knight & Co.; Cassatt & & Co.; R. L. Day & Co.; Dempsey-Detmer & Co.; Dick & Merle-Smith; Eastman, Dillon & Co.; Edgar, Ricker & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; The First Cleveland Corp.; Fuller, Cruttenden & Co.; Carter H. Harrison & Co.; Hickey & Co.; Hoyne, Mellinger & Co.; Jackson & Curtis; Kean, Taylor & Co.; Laurence M. Marks & Co.; Mitchum, Tully & Co.; Charles K. Norris & Co.; G. M.-P. Murphy & Co.; Nichols, Terry & Dickinson; Otis & Co.; Arthur Perry & Co.; R. W. Pressprich & Co.; Putnam & Co.; Riter & Co.; The Securities Co. of Milwaukee; Sills, Troxell & Minton; Smith, Bros. & Co.; Straus Securities Co.; Stroud & Co.; Thrall, West Co.; Washburn & Co., and Whiting, Weeks & Knowles.

160,000 **Corona City Water Co.** 1st M. 4s, Sept. 15, 1958. Refunding and provide for other corporate purposes. Price, 99½, to yield about 4.04%. Offered by Battson & Co., Los Angeles, Calif.

2,500,000 **Wisconsin Public Service Corp.** 1st M. 4s, June 1, 1963. Additions to properties and plants. Sale price, 103½. Placed privately with Equitable Life Assurance Society of the United States, Metropolitan Life Ins. Co., Aetna Life Ins. Co., Massachusetts Mutual Life Ins. Co., Armour & Co. Employees' Pension Fund and New England Mutual Life Ins. Co.

$44,386,000

IRON, STEEL, COAL, COPPER, &c.

$30,000,000 **The Youngstown Sheet & Tube Co.** conv. deb. 4s, Sept. 1, 1948. Repay bank loans, additional working capital and provide for plant improvements and additions. Price, 100; to yield 4.00%. Convertible on or before March 1, 1948, or, in case of earlier redemption, on or before redemption date, into common stock at prices ranging from $62½ per share to $76 12-13 per share. Offered by Kuhn, Loeb & Co.; Smith, Barney & Co.; Brown Harriman & Co., Inc.; The First Boston Corp.; Blyth & Co., Inc.; Hayden, Stone & Co.; Goldman, Sachs & Co.; Bonbright & Co., Inc.; Kidder, Peabody & Co.; Lee Higginson Corp.; Lazard Freres & Co.; Glore, Forgan & Co.; White, Weld & Co.; J. & W. Seligman & Co., and W. E. Hutton & Co. Other underwriters were: Lehman Brothers; Clark, Dodge & Co.; Bancamerica-Blair Corp.; H. M. Byllesby & Co., Inc.; Cassatt & Co., Inc.; E. W. Clark & Co.; Dominick & Dominick; Graham, Parsons & Co.; Hallgarten & Co. Hemphill, Noyes & Co.; Ladenburg, Thalmann & Co.; Estabrook & Co.; Hayden, Miller & Co.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; A. G. Becker & Co.; Inc.; Biddle, Whelen & Co.; Alex. Brown & Sons; Central Republic Co.; Coffin & Burr, Inc.; Hornblower & Weeks; Colgate Hoyt & Co.; Jackson & Curtis; W. H. Newbold's Son & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Whiting, Weeks & Knowles, Inc.; Dean Witter & Co.; Yarnall & Co.; Blair, Bonner & Co.; Curtiss, House & Co.; Eastman, Dillon & Co.; The First Cleveland Corp.; Hawley, Huller & Co.; Janney & Co.; Merrill, Turben & Co.; Securities Co. of Milwaukee, Inc.; Stern, Wampler & Co., Inc.; Wells-Dickey Co.; Johnson, Kase & Co., and Mellon Securities Corp.

OIL

$25,000,000 **The Atlantic Refining Co.** 15-year deb. 3s, Sept. 1, 1953. Repay bank loans and provide additional working capital. Price, 99; to yield about 3.08%. Offered by Smith, Barney & Co. Other underwriters were: Goldman, Sachs & Co.; Mellon Securities Corp.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; The First Boston Corp.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; W. E. Hutton & Co.; Biddle, Whelen & Co.; E. W. Clark & Co.; Clark, Dodge & Co.; Graham, Parsons & Co.; Merrill, Lynch & Co., Inc.; W. H. Newbold's Son & Co.; White, Weld & Co.; Eklins, Morris & Co.; Janney & Co.; Yarnall & Co., and Morgan Stanley & Co., Inc.

LAND, BUILDINGS, &c.

$30,000 **First Church of Christ, Scientist (Hutchinson, Kansas)** 1st & ref. M. 4¾s, Oct. 1, 1939-48. Refunding. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis, Mo.

75,000 **Grand Hotel (Mackinac Island, Mich.)** 10-year 1st M. 5% loan, 1938. Refunding and other corporate purposes. Placed privately with an insurance company.

4,800,000 **Roman Catholic Bishop of Portland (Me.)** 1st M. 3s, series A to E, due Oct. 1, 1939-43; 3½s, series F to J, due Oct. 1, 1944-48; and 4s, series K, due Oct. 1, 1958. Refunding. Price, series A to J, to yield from 2.25% to 3.50%, and series K at 103½, to yield about 3.75%. Offered by Bond & Goodwin, Inc.

700,000 **St. Joseph's Mercy Hospital of Detroit** 1st M. 4s and 4½s, Aug. 15, 1940-48. New buildings. Price, 100; to yield 4.00%-4.50%. Offered by H. J. Lynch & Co., Chicago.

24,000 **St. Mark's English Lutheran Church of St. Louis County, Mo.,** 1st & ref. M. 4s, Oct. 1, 1939-48. Refunding. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis, Mo.

2,250,000 **Sisters of St. Mary, St. Louis, Mo.,** 1st & ref. M. 3s, 3¼s, 3½s and 4s, May 1, 1939-54. Refunding. Price on application. Offered by Alphonse Schneiderhahn, St. Louis.

$7,879,000

STOCKS

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

OTHER INDUSTRIAL AND MANUFACTURING

$250,000 **Bear Manufacturing Co.** 25,000 shares 7% cum. conv. pref. stock, par $10. Working capital. Price, $10 per share. Offered by Hatch, Piper & Co., Inc., New York.

44,000 **Bear Manufacturing Co.,** 5,500 shares common stock, par $2. Working capital. Price, $8 per share. Offered by Hatch, Piper & Co., Inc., New York.

89,250 **Decca Records, Inc.,** 17,000 shares capital stock, par $1. Working capital. Price, $5.25 per share. Offered by Reynolds & Co., New York.

750,000 **Griesedieck Western Brewery Co.,** 30,000 shares 5½% conv. preferred stock, par $25. Retire debenture notes, additions and new equipment. Price, $25 per share. Offered by Edward D. Jones & Co., St. Louis.

884,591 **Lane-Wells Co.,** 58,005 shares common stock, par $1. Pay bank loans, acquire additional equipment and working capital. Price, $15.25 per share. Offered by Blyth & Co., Inc.; Paul H. Davis & Co.; Dean Witter & Co.; E. H. Rollins & Sons, Inc., and William R. Staats Co.

$2,017,841

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$14,000,000 **Federal Intermediate Credit Banks** 1% consol. debs., dated Sept. 15, 1938, and due in six months and one year. Refunding and provide funds for loan purposes. Priced at a slight premium over par. Offered by Charles R. Dunn, New York, Fiscal Agent.

ISSUES NOT REPRESENTING NEW FINANCING

$698,250 **Decca Records, Inc.,** 133,000 shares capital stock. Price, $5.25 per share. Offered by Reynolds & Co.

561,015 **Dixie-Home Stores,** 74,802 shares common stock. Price, $7.50 per share. Offered by J. G. White & Co., Inc.; Oscar Burnett & Co., Inc.; G. H. Crawford Co., Inc.; Frost, Read & Co., Inc.; Kinloch, Huger & Co.; Kirchofer & Arnold, Inc.; V. M. Manning; McAlister, Smith & Pate, Inc.; Milhous, Gaines & Mayes, Inc., and Scott, Horner & Mason, Inc.

2,287,500 **Lane-Wells Co.,** 150,000 shares common stock. Price, $15.25 per share. Offered by Blyth & Co., Inc.; Paul H. Davis & Co.; Dean Witter & Co.; E. H. Rollins & Sons, Inc., and William R. Staats Co.

$3,546,765

The Business Man's Bookshelf

Rand McNally Bankers Directory

Final 1938 Edition. 2,420 Pages. Price $15.00

Rand McNally & Co. has just issued its 125th edition of the Rand McNally bankers' directory, known as "The Bankers Blue Book." The current publication, which is in its 66th year, is the final 1938 edition. It contains almost 2,500 pages of vital banking statistics and information for use in daily bank and business operations. Some of the more important items contained in this book are as follows: June 30, 1938, bank statements; list of directors and officers of every bank in the country; bank correspondents; five-year list of discontinued bank titles; list of non-bank towns and accessible banking points to all such towns; complete list of Canadian banks; information, statements, officers, &c., of all foreign banks, and a complete geographical list of bank-recommended attorneys.

The Course of the Bond Market

Rising prices throughout the bond market have continued last week's gains. Most of the bond sub-group averages have recovered their recent losses due to war scares, some individual bonds having advanced to new highs for the year. High grades have been particularly strong. The price average of 8 Treasury issues advanced to a new 1938 high on Thursday at 112.46, which compares with the former high of 112.42 on Aug. 17.

High-grade railroad obligations have displayed price improvement. Chesapeake & Ohio 4½s, 1992, have scored an advance of 1⅛ points to 118⅛; Cincinnati Union Terminal 3½s, 1971, were up 1⅛ at 107; Virginian 3¾s, 1966, at 104½ have gained ½. Improved sentiment toward medium-grade and speculative railroad issues has resulted in a substantial rally for this group. Pittsburgh, Cincinnati, Chicago & St. Louis 5s, 1975, have gained 2⅞ points at 101⅝. Announcement declaring operative the plan to extend for three years the maturity of the Nickel Plate 6% unsecured notes caused the bonds (non-assented) to reach a 1938 high of 84—a spectacular advance of 38 points from last Friday's close. They closed at 76 on Friday. Decision to pay interest on the refunding mortgage 4½s and 5½s moved up the prices of the respective issues 8½ and 13¾ points, the 4½s closing at 41, the 5½s at 47.

High-grade utility bonds have been consistently strong. Consolidated Edison 3½s, 1956, have gained 1 point at 104½; Consumers Power 3½s, 1965, have advanced 2¼ to 107¼; Pacific Tel. & Tel. 3¼s, 1966, have gained 2½ points at 106. Lower grades have shown a fairly spectacular

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recovery. Interstate Power 5s, 1957, at 58½ are up 4½; New England Gas & Electric 5s, 1947, have advanced 2¼ to 56¾; International Tel. & Tel. 5s, 1955, have risen 7½ to 76½. Two offerings were made: $42,000,000 Michigan Consolidated Gas mortgage bonds and notes, and $37,500,000 Virginia Electric & Power 3½s, 1968.

Industrial bonds have risen substantially since Friday of last week in sympathy with strength in other sections of the market. Steel issues have been featured by a rise of 3 points to 90 in Republic Steel 4½s, 1961. Oil bonds have been fractionally higher. The Phelps Dodge 3½s, 1952, coincident with the rise in copper prices, gained 1⅞ at 115⅛. Building bonds have been outstandingly strong, the Certain-teed Products 5½s, 1948, advancing 6¼ points to 84¾. Paper bonds have also participated in the rise, the International Paper 5s, 1947, at 94 being up 4⅜ for the week. In the amusement group, the Paramount 3¼s, 1947, have risen 6 to 83.

The general upward trend in foreign obligations has continued. Gains of from 2 to 5 points have been recorded by Japanese bonds. Weak spots include Australian issues, which softened towards the end of the week. One sale brought the Czechoslovak 8s, 1952, down 27 points, while the 8s, 1951, held at 85½, declining to 81⅛ on Friday. Cessation of sinking fund operations on the former may have partially accounted for the decline.

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

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

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus
Oct. 7	112.53	99.14	116.43	108.27	98.45	79.45	85.10	104.30	110.83
6	112.46	99.14	116.43	108.27	98.28	79.45	85.10	104.30	110.63
5	112.39	98.97	116.21	108.27	98.11	79.07	84.69	104.30	110.63
4	112.32	98.62	115.78	108.08	97.95	78.45	84.01	104.11	110.24
3	112.14	98.28	115.78	108.08	97.45	78.08	83.60	103.93	110.04
1	111.83	97.61	114.93	107.69	97.11	77.24	82.93	103.74	109.44
Weekly—									
Sept. 30	111.70	97.28	114.51	107.30	96.61	76.88	82.13	103.38	109.24
23	111.37	97.11	115.14	107.30	96.28	76.17	81.74	103.38	109.44
16	110.91	96.78	114.93	107.11	96.28	75.47	81.61	102.84	108.85
9	111.85	97.95	115.78	107.69	97.45	77.36	83.33	103.74	109.84
2	112.07	98.11	115.57	107.69	97.61	77.72	83.19	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
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	102.02	109.05
June 24	111.80	93.85	114.09	105.22	93.21	71.36	76.82	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	112.53	99.14	116.64	110.24	98.45	79.45	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									
Oct. 7 '37	108.39	98.97	113.68	109.24	98.11	80.20	91.66	99.14	107.11
2 Yrs. Ago									
Oct. 7 '36	110.80	104.48	115.57	111.23	101.76	91.51	99.83	103.20	110.63

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Oct. 7	4.05	3.15	3.55	4.09	5.39	4.96	3.76	3.42
6	4.05	3.15	3.55	4.10	5.39	4.96	3.76	3.43
5	4.06	3.16	3.55	4.11	5.42	4.99	3.76	3.43
4	4.08	3.18	3.56	4.12	5.47	5.04	3.77	3.45
3	4.10	3.18	3.56	4.15	5.50	5.07	3.78	3.46
1	4.14	3.22	3.58	4.17	5.57	5.12	3.79	3.49
Weekly—								
Sept. 30	4.16	3.24	3.60	4.20	5.60	5.18	3.81	3.50
23	4.17	3.21	3.60	4.22	5.66	5.21	3.81	3.49
16	4.19	3.22	3.61	4.22	5.72	5.22	3.84	3.52
9	4.12	3.18	3.58	4.15	5.56	5.09	3.79	3.47
2	4.11	3.19	3.58	4.14	5.53	5.10	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
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	4.05	3.14	3.45	4.09	3.59	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—								
Oct. 7, 1937	4.06	3.28	3.50	4.11	5.33	4.51	4.05	3.61
2 Years Ago—								
Oct. 7, 1936	3.75	3.19	3.40	3.90	4.52	4.01	3.82	3.43

* 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, Oct. 7, 1938.

Business activity continues to forge ahead, the reports from many areas having a most wholesame effect on general sentiment. The emphatic advances scored in securities and commodity markets recently should materially enhance confidence among the important minority of business men who were voicing some doubts over prospects late in September. The securities market has been advancing for nine consecutive days, and observers feel that a substantial reaction is due if for no other than technical reasons. According to the "Journal of Commerce," business activity reached a new peak the past week, with the index figure 86.6, which compares with a revised figure of 86.1 for the previous week and 103.1 for the corresponding period of 1937. Car loadings and bituminous coal production showed record highs for this year, and petroleum runs to stills gained moderately. On the downside, automotive activity declined 1.1 points and steel operations showed a small recession, according to the above authority. New steel business in September is estimated at 15% to 20% greater than in August, a smaller gain than expected, but business was undoubtedly affected by the European crisis, "Iron Age" reports in its current summary. Two or three sales offices in New York received the largest volume of orders of any week this year. The magazine reports that steel ingot production, following a slight decline last week, is now two points higher, at 49% of capacity. The rise was chiefly attributed to the 10-point gain in the Youngstown area, where operations now average 55%, and a four-point gain at Chicago, bringing the rate up to 45%. Production in the Pittsburgh district continued at 38% for the third consecutive week. The "Iron Age" reports that although new steel business during September showed an increase, there is disappointment over the slowness of new buying by automobile companies. Sharp price reductions on 1939 models, combined with greater sales appeal through radical changes in design and the addition of new features, are counted on to stimulate an increasing volume of business for the motor-car makers, it is said. With the New England region still unable to report its output as a result of the hurricane of Sept. 21, the Edison Electric Institute reports production of electricity by the electric light and power industry for the week ended Oct. 1 at 2,143,230,000 kilowatt hours (preliminary), a decrease of 5.8% below last year's total. Output for the current week was 3,332,000 kilowatt hours below the total of 2,146,562,000 kilowatt hours in the previous week, and 132,494,000 kilowatt hours below the 2,275,724,000 kilowatt hours in the week ended Oct. 2, 1937. Major engineering construction awards for September total $289,725,000, the highest for any September since 1929, as reported by "Engineering News-Record." Awards average $57,945,000 per week for the five-week September, a gain

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of 38% over the weekly average for September, 1937, but a loss of 2% from the average for August, 1938. Construction volume for the first nine months of 1938, $2,004,260,000, is 6.3% above the $1,886,008,000 for the corresponding period a year ago, and is at the highest three-quarter level reported since 1930. Public construction is 37% above a year ago, but private awards are 28% lower. Federal Housing Administrator Steward McDonald said recently that the high level of home financing activities during September indicated a substantial amount of new home building during the rest of the year. Small home mortgages selected for appraisal last month totaled $98,431,975, an increase of 117% over September, 1937. Mortgages accepted for insurance, or actual commitments, totaled $68,343,800 in September, an increase of 94% over last year. Property improvement loans during September numbered 44,509 and had a value of $20,104,435. Favorable weather conditions helped to make the first shopping days of October the best experienced by retail merchants in many months, said Dun & Bradstreet, Inc., today, in its weekly review. Peaceful settlement of the controversy abroad, improvement in the trucking situation, good weather conditions, all favored the heavier movement of goods into consuming channels, the review said. It was stated that gains in the week were broader than during the corresponding period of 1937, when trade suffered from mild-weather lethargy, and most regions succeeded in reducing their sales margins between this year and last. The Association of American Railroads announced today car loadings for the week ending Oct. 1 totaled 697,938 cars, an increase of 3.3% over the preceding week. The figure was 17.3% under the corresponding 1937 week and 26.6% under the 1930 level. Public Works Administrator Ickes today announced Presidential approval of 109 additional non-Federal PWA projects having an estimated construction cost of $18,607,666. Automobile production, continuing its upward seasonal trend, advanced about 50% this week to 37,665 cars and trucks, according to Ward's Automotive Reports, Inc. Output in the United States and Canada rose 12,260 units above the 25,405 in the preceding week, but showed a decline of 34,292 from the 71,958 units in the corresponding period a year ago. The report said that the upward trend would continue for at least the next several weeks, with output likely to top the 50,000 mark for the first time since early May. There were no startling developments in the weather the past week. There were, however, very great temperature contrasts between the Eastern and the interior States, Government reports state. Abnormally cool weather prevailed along the Atlantic coast, in the upper Ohio Valley, and the eastern Lake region, the greatest drop in temperature being in the interior of the Northeast. On the other hand, one of the warmest weeks of record for the season prevailed in the central and northern portions of the Midwestern area, with the greatest plus temperature departures from Oklahoma and northwestern Texas northward. In the northern Great Plains the week was 12 to 15 degrees warmer than normal. There were also some marked differences in temperature along the coast and in the interior of California. Minimum temperatures as low as freezing or lower were reported from the interior of the Northeast as far south as south-central New York and in the mountainous sections of western Maryland and West Virginia, with heavy to killing frosts in many other Appalachian Mountain districts. It is reported that rain is needed over the greater portion of the country; urgently so in considerable areas. In the New York City area the weather has been rather unsettled for the week, with temperatures varying from cool to cold. Today it was fair and cool here, with temperatures ranging from 43 to 54 degrees. The forecast was for clear and cool, with frosts, locally heavy, in vicinity tonight. Saturday partly cloudy, with slowly rising temperatures. Overnight at Boston it was 38 to 56 degrees; Baltimore, 44 to 60; Pittsburgh, 32 to 50; Portland, Me., 38 to 54; Chicago, 42 to 58; Cincinnati, 36 to 60; Cleveland, 38 to 52; Detroit, 34 to 54; Charleston, 60 to 78; Milwaukee, 46 to 54; Savannah, 62 to 84; Dallas, 68 to 86; Kansas City, 60 to 86; Springfield, Mo., 58 to 88; Oklahoma City, 66 to 88; Salt Lake City, 44 to 70; Seattle, 48 to 64; Montreal, 34 to 48, and Winnipeg, 48 to 56.

"Annalist" Weekly Index of Wholesale Commodity Prices Declined 0.3 of Point During Week Ended Oct. 1

Commodity prices were irregularly lower during week ended Oct. 1 according to an announcement issued by the "Annalist" Oct. 3. Those items which would benefit through an European war declined when a peaceful settlement of the Czech crisis was reached, notes the "Annalist" which observes that the "peace-time" commodities on the other hand, gained ground. The "Annalist" Weekly Index of Wholesale Commodity Prices dropped 0.3 of a point to close at 80.0 on Oct. 1, the lowest level since mid-August and 14 points below a year ago. The announcement went on to say:

Wheat lost about four cents a bushel as speculators sold heavily. Corn dipped more than three cents. Other grains were lower in sympathy. A feature of the market last week was the acute weakness in poultry prices. An average of several grades was only $17.28 per hundredweight last Saturday as compared with $20.75 on Sept. 24. Cotton was slightly higher in rather dull trading. Silk and wool textile prices enjoyed a good week. Crude rubber was very much in demand and prices reached a new high for the year.

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

	Oct. 1, 1938 (Saturday)	Sept. 24, 1938 (Saturday)	Sept. 28, 1937 (Wednesday)
Farm products	78.3	78.9	99.7
Food products	72.3	72.8	87.7
Textile products	*58.7	x58.5	69.2
Fuels	85.7	x85.8	91.1
Metals	96.8	96.5	108.1
Building materials	65.5	65.5	69.9
Chemicals	87.1	87.1	90.0
Miscellaneous	70.8	x70.3	79.0
All commodities	80.0	x80.3	94.0

* Preliminary. x Revised.

Moody's Commodity Index Unchanged from a Week Ago

Moody's Commodity Index has closed the week at 144.6, unchanged from last Friday. Tuesday's decline of 1.5 points was followed by a gradual rise on succeeding days. Commodities showing a net gain for the week include silk, hides, rubber, wheat, copper, cotton, wool and sugar. Declines were registered by cocoa, corn, hogs and steel scrap, while silver, lead and coffee were unchanged.

The movement of the index has been as follows:

Fri.,	Sept. 30	144.6	Two weeks ago, Sept. 23	143.8
Sat.,	Oct. 1	144.4	Month ago, Sept. 7	143.1
Mon.,	Oct. 3	144.1	Year ago, Oct. 7	174.9
Tues.,	Oct. 4	142.6	1937 High—Apr. 5	228.1
Wed.,	Oct. 5	144.1	Low—Nov. 24	144.6
Thurs.,	Oct. 6	144.3	1938 High—Jan. 10	152.9
Fri.,	Oct. 7	144.6	Low—June 1	130.

Revenue Freight Car Loadings in Week Ended Oct. 1 Reach 697,938 Cars

Loadings of revenue freight for the week ended Oct. 1 1938, totaled 697,938 cars, a gain of 22,385 cars, or 3.3%, over the preceding week, a decrease of 161,332 cars, or 17.3%, from the total for the like week a year ago, and a drop of 121,659 cars, or 14.8%, from the total loadings for the corresponding week two years ago. For the week ended Sept. 24, 1938, loadings were 19.3% below those for the like week of 1937, and 16.3% below those for the corresponding week of 1936. Loadings for the week ended Sept. 17, 1938, showed a loss of 19.8% when compared with 1937, and a drop of 16.4% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Oct. 1, 1938 loaded a total of 326,455 cars of revenue freight on their own lines, compared with 313,845 cars in the proceding week and 387,505 cars in the seven days ended Oct. 2, 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—		
	Oct. 1, 1938	Sept. 24, 1938	Oct. 2, 1937	Oct. 1, 1938	Sept. 24, 1938	Oct. 2, 1937
Atchison Topeka & Santa Fe Ry.	21,467	21,320	26,481	6,148	5,687	7,621
Baltimore & Ohio RR.	28,636	27,080	36,009	15,301	14,771	18,449
Chesapeake & Ohio Ry.	24,168	23,136	25,512	10,651	10,502	13,168
Chicago Burlington & Quincy RR.	16,978	17,199	19,556	8,582	8,458	10,471
Chicago Milw. St. Paul & Pac. Ry	21,024	20,612	23,297	8,424	7,783	9,665
Chicago & North Western Ry.	15,810	15,252	17,555	11,066	10,367	12,881
Gulf Coast Lines	2,422	2,223	2,079	1,395	1,222	1,374
International Great Northern RR	2,147	2,401	2,754	1,693	1,744	1,889
Missouri-Kansas-Texas RR.	5,009	5,006	7,043	2,945	2,927	3,334
Missouri Pacific RR.	16,640	16,934	19,301	8,965	8,462	10,425
New York Central Lines	34,947	33,238	47,416	39,234	37,840	47,522
N. Y. Chicago & St. Louis Ry.	5,591	5,343	5,315	9,671	8,875	10,873
Norfolk & Western Ry.	22,747	21,713	26,205	5,004	4,358	4,942
Pennsylvania RR.	61,395	55,490	72,917	37,555	34,473	47,937
Pere Marquette Ry.	5,430	5,192	6,823	5,005	4,734	6,204
Pittsburgh & Lake Erie RR.	5,488	5,100	7,348	5,605	5,311	6,828
Southern Pacific Lines	30,881	31,247	35,724	8,237	8,093	9,686
Wabash Ry.	5,675	5,269	6,120	7,923	7,434	9,011
Total	326,455	313,845	387,505	193,404	183,041	232,280

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended		
	Oct. 1, 1938	Sept. 24, 1938	Oct. 2, 1937
Chicago Rock Island & Pacific Ry.	26,916	25,655	29,174
Illinois Central System	34,432	35,344	40,759
St. Louis-San Francisco Ry.	15,249	14,750	17,294
Total	76,597	75,749	87,227

The Association of American Railroads in reviewing the week ended Sept. 24, reported as follows:

Loading of revenue freight for the week ended Sept. 24 totaled 675,533 cars. This was a decrease of 161,332 cars or 19.3% below the corresponding week in 1937 and a decrease of 277,008 cars or 29.1% below the same week in 1930.

Loading of revenue freight for the week of Sept. 24 was an increase of 15,411 cars of 2.3% above the preceding week.

Miscellaneous freight loading totaled 266,161 cars, an increase of 1,029 cars above the preceding week, but a decrease of 68,430 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 157,171 cars, an increase of 371 cars above the preceding week, but a decrease of 16,235 cars below the corresponding week in 1937.

Coal loading amounted to 130,350 cars, an increase of 8,939 cars above the preceding week, but a decrease of 25,829 cars below the corresponding week in 1937.

Grain and grain products loading totaled 39,985 cars, an increase of 4,085 cars above the preceding week, and an increase of 4,153 cars above the corresponding week in 1937. In the Western Districts alone, grain and grain products loading for the week of Sept. 24 totaled 26,286 cars, an

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increase of 3,139 cars above the preceding week, and an increase of 1,970 cars above the corresponding week in 1937.

Live stock loading amounted to 16,527 cars, a decrease of 201 cars below the preceding week, and a decrease of 4,677 cars below the corresponding week in 1937. In the Western Districts alone, loading of live stock for the week of Sept. 24, totaled 13,110 cars, an increase of 270 cars above the preceding week, but a decrease of 4,253 cars below the corresponding week in 1937.

Forest products loading totaled 32,022 cars, an increase of 1,037 cars above the preceding week, but a decrease of 7,068 cars below the corresponding week in 1937.

Ore loading amounted to 27,094 cars a decrease of 352 cars below the preceding week, and a decrease of 38,634 cars below the corresponding week in 1937.

Coke loading amounted to 6,243 cars, an increase of 503 cars above the preceding week, but a decrease of 4,612 cars below the corresponding week in 1937.

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

	1938	1937	1930
4 weeks in January	2,256,423	2,714,449	3,347,717
4 weeks in February	2,155,451	2,763,457	3,506,236
4 weeks in March	2,222,864	2,986,166	3,529,907
5 weeks in April	2,649,894	3,712,906	4,504,284
4 weeks in May	2,185,822	3,098,632	3,733,385
4 week in June	2,170,984	2,962,219	3,642,357
5 weeks in July	2,861,762	3,794,249	4,492,300
4 weeks in August	2,392,040	3,100,590	3,687,319
Week of September 3	648,039	801,539	984,510
Week of September 10	568,887	708,202	856,649
Week of September 17	660,142	822,795	965,813
Week of September 24	675,533	836,885	952,561
Total	21,447,861	28,302,089	34,203,038

In the following we undertake to show also the loadings for separate roads and systems for the week ended Sept. 24, 1938. During this period only 16 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 24

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	694	613	540	1,086	1,235
Bangor & Aroostook	984	1,433	1,494	222	254
Boston & Maine*	7,341	8,513	8,707	8,781	10,312
Chicago Indianapolis & Louis	1,971	1,863	1,859	2,178	2,630
Central Indiana	26	24	39	63	121
Central Vermont*	1,368	1,464	1,313	1,782	1,967
Delaware & Hudson	4,414	5,778	6,218	6,710	7,610
Delaware Lackawanna & West	8,821	9,776	9,773	5,415	6,618
Detroit & Mackinac	539	510	523	163	174
Detroit Toledo & Ironton	1,469	1,916	1,624	973	1,286
Detroit & Toledo Shore Line	218	291	294	2,584	3,716
Erie	11,250	13,733	13,564	10,742	15,670
Grand Trunk Western	3,627	4,709	3,380	6,245	8,489
Lehigh & Hudson River	151	194	183	1,671	1,921
Lehigh & New England	1,429	1,787	1,884	1,019	1,255
Lehigh Valley	8,414	9,454	9,654	6,469	8,303
Maine Central	2,220	3,312	3,207	1,658	2,614
Monongahela	3,604	4,756	4,427	192	323
Montour	1,899	2,502	2,468	34	45
New York Central Lines	32,828	45,167	42,574	37,766	46,468
N. Y. N. H. & Hartford*	9,239	11,438	11,275	9,860	11,673
New York Ontario & Western	1,329	1,370	1,851	1,437	1,714
N. Y. Chicago & St. Louis	5,343	5,211	5,518	8,875	10,818
Pittsburgh & Lake Erie	5,158	7,707	7,822	5,253	7,192
Pere Marquette	5,192	6,411	5,683	4,734	5,873
Pittsburgh & Shawmut	297	453	290	18	31
Pittsburgh Shawmut & North	318	368	489	160	281
Pittsburgh & West Virginia	976	1,307	1,390	1,258	1,705
Rutland	351	758	668	604	881
Wabash	5,269	6,029	5,939	7,434	8,910
Wheeling & Lake Erie	3,930	4,993	4,665	2,745	3,703
Total	130,669	163,840	159,315	138,131	173,792
Alleghany District—					
Akron Canton & Youngstown	435	442	481	741	920
Baltimore & Ohio	27,080	36,305	35,260	14,771	19,408
Bessemer & Lake Erie	3,683	6,215	6,833	1,569	2,694
Buffalo Creek & Gauley	362	421	361	6	8
Cambria & Indiana	1,377	1,500	1,396	16	14
Central RR. of New Jersey	5,408	7,260	7,334	10,136	11,201
Cornwall	628	558	933	42	62
Cumberland & Pennsylvania	255	310	310	38	29
Ligonier Valley	127	133	156	36	23
Long Island	773	661	821	2,449	2,486
Penn-Reading Seashore Lines	1,003	1,430	1,687	1,245	1,297
Pennsylvania System	55,490	72,876	72,773	34,473	47,240
Reading Co	11,890	15,131	15,138	14,010	17,616
Union (Pittsburgh)	6,179	15,381	14,885	2,947	6,732
West Virginia Northern	25	45	58	0	0
Western Maryland	3,032	4,266	3,655	5,314	6,596
Total	117,747	162,934	162,081	87,793	116,326
Pocahontas District—					
Chesapeake & Ohio	23,136	26,320	26,451	10,502	12,803
Norfolk & Western	21,713	26,701	24,982	4,358	4,928
Virginian	4,602	5,105	4,523	926	901
Total	49,451	58,126	55,970	15,786	18,632
Southern District—					
Alabama Tennessee & Northern	213	292	323	265	180
Atl. & W. P.—W. RR. of Ala	834	839	834	1,466	1,344
Atlanta Birmingham & Coast	628	732	775	767	751
Atlantic Coast Line	8,595	9,913	9,650	4,510	4,598
Central of Georgia	3,863	4,465	4,482	2,706	2,751
Charleston & Western Carolina	448	465	433	887	1,129
Clinchfield	1,304	1,477	1,275	1,657	1,863
Columbus & Greenville	487	599	530	259	300
Durham & Southern	166	172	170	526	351
Florida East Coast	409	523	526	565	703
Gainsville Midland	26	51	42	105	128
Georgia	932	1,098	1,030	1,464	1,691
Georgia & Florida	409	466	543	402	456
Gulf Mobile & Northern	2,036	2,211	2,370	1,144	1,184
Illinois Central System	25,622	27,457	26,854	10,445	13,200
Louisville & Nashville	22,430	25,430	23,252	5,045	5,454
Macon Dublin & Savannah	163	238	216	355	419
Mississippi Central	195	313	257	294	377

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Southern District—(Concl.)					
Mobile & Ohio	2,033	2,525	2,144	2,224	2,062
Nashville Chattanooga & St. L.	3,153	2,944	3,098	2,318	2,493
Norfolk Southern	1,219	1,423	1,153	1,153	1,199
Piedmont Northern	386	378	379	1,078	1,161
Richmond Fred. & Potomac	331	442	415	2,892	3,075
Seaboard Air Line	8,724	9,256	8,654	3,815	4,262
Southern System	21,084	23,251	22,351	14,024	15,470
Tennessee Central	486	505	479	703	744
Winston-Salem Southbound	169	177	177	870	836
Total	106,345	117,642	112,412	61,939	68,181
Northwestern District—					
Chicago & North Western	16,756	21,040	21,315	10,367	12,734
Chicago Great Western	2,552	3,051	2,642	3,036	3,391
Chicago Milw. St. P. & Pacific	20,339	22,854	22,602	7,753	9,120
Chicago St. P. Minn. & Omaha	3,861	4,706	4,371	3,544	3,984
Duluth Missabe & I. R.	7,261	19,255	16,520	150	369
Duluth South Shore & Atlantic	879	1,087	1,384	381	475
Elgin Joliet & Eastern	5,448	8,642	8,028	4,365	8,453
Ft. Dodge Des Moines & South	498	480	474	155	214
Great Northern	19,159	28,231	25,240	2,965	3,432
Green Bay & Western	724	707	638	481	504
Lake Superior & Ishpeming	1,191	3,167	3,409	66	89
Minneapolis & St. Louis	2,096	2,091	1,936	2,254	2,730
Minn. St. Paul & S. S. M.	5,894	7,709	7,113	2,228	3,014
Northern Pacific	10,672	12,814	12,037	3,323	4,395
Spokane International	288	399	312	360	530
Spokane Portland & Seattle	2,015	1,972	2,551	1,358	1,614
Total	99,633	138,205	131,364	42,816	55,048
Central Western District—					
Atch. Top. & Santa Fe System	21,230	26,429	21,821	5,687	6,962
Alton	3,114	3,624	3,334	2,119	2,404
Bingham & Garfield	381	636	366	60	141
Chicago Burlington & Quincy	17,199	18,379	18,457	8,458	10,252
Chicago & Illinois Midland	1,887	1,693	1,555	691	1,062
Chicago Rock Island & Pacific	13,338	14,376	13,014	8,204	9,586
Chicago & Eastern Illinois	2,646	3,245	3,173	2,442	2,987
Colorado & Southern	840	1,004	1,188	1,482	1,894
Denver & Rio Grande Western	3,531	4,499	4,355	3,066	3,975
Denver & Salt Lake	1,072	981	1,069	23	30
Fort Worth & Denver City	1,218	1,319	1,010	1,064	1,283
Illinois Terminal	2,056	2,087	2,342	1,297	1,809
Missouri-Illinois	388	671	----	350	367
Nevada Northern	1,494	1,942	1,797	114	118
North Western Pacific	778	1,059	1,144	399	478
Peoria & Pekin Union	19	63	294	0	40
Southern Pacific (Pacific)	25,376	26,573	26,123	4,814	5,694
Toledo Peoria & Western	374	308	289	1,156	1,516
Union Pacific System	14,946	16,333	16,173	9,504	10,730
Utah	348	601	608	5	11
Western Pacific	1,885	1,996	1,980	2,754	2,903
Total	114,120	127,818	120,092	53,689	64,242
Southwestern District—					
Burlington-Rock Island	199	278	220	256	450
Fort Smith & Western	243	266	222	180	202
Gulf Coast Lines	2,223	2,832	2,214	1,222	1,618
International-Great Northern	2,401	2,881	2,704	1,744	2,357
Kansas Oklahoma & Gulf	192	265	203	1,281	1,138
Kansas City Southern	1,890	2,262	1,977	1,919	2,430
Louisiana & Arkansas	1,869	1,867	751	1,157	1,152
Louisiana Arkansas & Texas	161	352	134	362	566
Litchfield & Madison	268	316	251	679	1,011
Midland Valley	799	894	804	303	263
Missouri & Arkansas	238	216	189	290	300
Missouri-Kansas-Texas Lines	5,096	6,527	5,520	2,927	3,235
Missouri Pacific	16,961	19,084	18,929	8,462	10,094
Quanah Acme & Pacific	101	114	89	80	102
St. Louis-San Francisco	8,989	10,745	10,555	4,478	4,431
St. Louis Southwestern	6,633	4,137	3,428	2,143	2,522
Texas & New Orleans	7,320	8,776	8,096	2,747	3,630
Texas & Pacific	4,728	6,201	5,411	3,622	3,766
Wichita Falls & Southern	251	277	228	52	74
Wetherford M. W. & N. W.	26	30	32	43	37
Total	57,588	68,320	64,807	33,947	39,378

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

Index of Wholesale Commodity Prices of United States Department of Labor Declined 0.5% During Week Ended Oct. 1

Weakening prices for farm products and foods largely accounted for a decline of 0.5% in the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices during the week ended Oct. 1, Commissioner Lubin announced on Oct. 6. "The decrease brought the all-commodity index of over 800 price series to 78.0% of the 1926 average," Mr. Lubin said. "This represents a rise of 0.3% over the corresponding week of last month and a decline of 10.2% when compared with the corresponding week of last year. The Commissioner added:

In addition to the decrease of 1.2% in both the farm products and food groups the housefurnishing goods group dropped 0.7%, fuel and lighting materials decreased 0.4% and chemicals and drugs fell 0.3%. Hides and leather products and textile products advanced 0.2% and metals and metal products and building materials rose 0.1%. The miscellaneous commodities group remained unchanged at last week's level.

Lower prices for agricultural commodities, crude rubber, calfskins and manila hemp, were primarily responsible for a decrease of 0.7% in the index for the raw materials group. This week's index, 71.7, is 1.0% higher than it was a month ago and 14.5%, lower than it was a year ago.

Wholesale prices of semi-manufactured commodities continued to advance. Higher prices were reported for raw sugar, oleo oil, print cloth, silk yarns, linseed oil, pig iron and pig tin. The advance brought the group index, 75.1, to the highest point reached in the past five months. It is 0.9% above the Sept. 3 level and 10.5% below that for the week ended Oct. 2, 1937.

Average wholesale prices of finished products declined 0.4% offsetting the gain of the past month. The group index, 81.9, is 8.1% lower than it was a year ago.

According to the index for the large group of "all commodities other than farm products" prices of non-agricultural commodities dropped 0.2% during the week. The index is 0.1% higher than a month ago and compared with a year ago it is down by 7.9%.

The index for "all commodities other than farm products and foods" reflecting the movement in prices of industrial commodities remained unchanged at 81.6% of the 1926 average. It is 0.1% higher than it was a month ago and 4.7% lower than a year ago.

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The announcement, issued Oct. 6 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Wholesale market prices of farm products fell 1.2% largely because of a decline of 2.0% in the livestock and poultry subgroup. Sharp decreases were reported in prices for calves, cows, steers, hogs, sheep, corn, cotton, eggs, lemons, oranges, alfalfa seed, dried beans and potatoes. Grains advanced 3.0%. Quotations were higher for barley, oats, rye, wheat, clover seed and flaxseed. The current farm products group index is 1.5% above the level of a month ago and 20.3% below that of a year ago.

Decreases of 3.8% in the fruit and vegetable subgroup, 2.0% in meats, and 1.6% in cereal products, caused the foods group index to drop 1.2% during the week. Among the food items for which lower prices were reported were wheat flour, crackers, fresh fruits and vegetables, mutton, fresh pork, veal, dressed poultry, cocoa beans, pepper, canned soup and cottonseed oil. Dairy products advanced 0.1%. Prices were higher for butter, cheese, oatmeal, rye flour, corn meal, dried apricots and prunes, fresh beef, cured pork, salt mackerel, lard, oleo oil, corn starch, raw sugar and edible tallow. The foods group index, 74.1, is 1.5% higher than it was a month ago and 15.6% lower than it was a year ago.

Lower prices for carpets caused the housefurnishing goods group index to drop 0.7%. Prices for sheets and pillow cases averaged higher.

A decline of 1.1% in the petroleum products subgroup caused by lower prices for gasoline brought about a decline of 0.4% in the fuel and lighting materials group index. Bituminous coal prices advanced fractionally and anthracite and coke remained firm.

Weakening prices for denatured alcohol and palm kernel oil were responsible for a decrease of 0.3% in the chemicals and drug group index. Fertilizer materials advanced fractionally.

As a result of a 1.2% rise in leather prices the index for the hides and leather products group rose 0.2%. Calfskin prices were lower. No changes were reported in prices of shoes and other leather manufactures such as gloves, harness, belting and luggage.

Increases of 1.0% in the silk and rayon subgroup and 0.3% in cotton goods largely accounted for the advance of 0.2% in the textile products group index. Higher prices were reported for print cloth, sheeting, raw silks, silk yarns, burlap and raw jute. Wholesale prices of clothing, hosiery and underwear, and woolen and worsted goods were steady.

The index for the metals and metal products group rose fractionally, 0.1%, to the highest point since June. Advancing prices for pig iron, antimony, pig tin and copper wire caused the increase.

The building materials group index also advanced 0.1% during the week. The increase was due to higher prices for yellow pine flooring and timbers, red cedar shingles and linseed oil. Prices were lower for yellow pine lath, hemlock lumber, chinawood oil and turpentine. Prices for brick and tile, plumbing and heating fixtures, and structural steel remained unchanged.

During the week average wholesale prices of cattle feed advanced 3.8%. Crude rubber declined 6.7%.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Oct. 2, 1937, Oct. 3, 1936, Oct. 5, 1935, and Oct. 6, 1934.

(1926=100)

Commodity Groups	Oct. 1, 1938	Sept. 24, 1938	Sept. 17, 1938	Sept. 10, 1938	Sept. 3, 1938	Oct. 2, 1937	Oct. 3, 1936	Oct. 5, 1935	Oct. 6, 1934
All commodities	78.0	78.4	78.3	77.9	77.8	86.9	81.3	80.5	76.6
Farm products	68.1	68.9	68.8	67.7	67.1	85.4	84.5	79.5	71.0
Foods	74.1	75.0	74.8	73.7	73.0	87.8	83.0	85.3	75.2
Hides & leather products	92.5	92.3	92.4	92.8	92.5	108.2	95.7	92.5	84.3
Textile products	65.4	65.3	65.3	65.3	65.4	73.9	70.7	71.7	70.2
Fuel & ltg. mat'ls	77.2	77.5	77.6	77.1	77.2	79.4	77.1	74.6	75.5
Metals & metal products	95.7	95.6	95.5	95.4	95.4	95.8	86.3	86.3	85.7
Building materials	89.5	89.4	89.6	89.5	89.4	96.2	86.9	86.1	85.4
Chemicals & drugs	76.9	77.1	77.1	77.1	77.1	81.0	81.7	80.2	77.3
Housefurn'g goods	87.2	87.8	87.8	87.8	87.8	92.7	83.2	81.8	82.8
Miscellaneous	72.3	72.3	72.1	72.2	72.3	76.8	71.1	67.2	70.1
Raw materials	71.7	72.2	72.1	71.4	71.0	83.9	82.0	x	x
Semimfd' articles	75.1	74.7	74.3	74.5	74.4	83.9	76.3	x	x
Finished products	81.9	82.2	82.3	81.9	81.9	89.1	82.0	x	x
All commods. other than farm prods.	80.3	80.5	80.5	80.2	80.2	87.2	80.6	80.7	77.8
All commods. other than farm prods. & foods	81.6	81.6	81.6	81.5	81.5	85.6	79.8	78.3	78.2

x Not computed.

17% Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks n leading cities for the week ended Sept. 28, aggregated $6,747,000,000, or 22% below the total reported for the preceding week and 17% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $6,160,000,000, compared with $7,920,000,000 the preceding week and $7,468,000,000 the week ended Sept. 29 of last year.

These figures are as reported on Oct. 3 by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In Thousands of Dollars)

Federal Reserve District	No. of Centers Incl.	Week Ended— Sept. 28, 1938	Sept. 21, 1938	Sept. 29, 1937
1—Boston	17	$321,741	$441,540	$437,056
2—New York	15	2,836,467	3,933,861	3,559,958
3—Philadelphia	18	340,965	417,385	369,341
4—Cleveland	25	430,639	517,337	573,305
5—Richmond	24	251,093	300,279	285,022
6—Atlanta	26	210,036	*247,154	227,345
7—Chicago	41	1,011,490	1,131,023	1,167,356
8—St. Louis	16	214,414	254,135	251,581
9—Minneapolis	17	139,046	167,542	162,495
10—Kansas City	28	260,117	292,066	273,285
11—Dallas	18	175,715	227,221	199,565
12—San Francisco	29	555,760	676,102	659,544
Total	274	$6,747,483	*$8,605,645	$8,165,853

* Revised to include debits of three additional banks in Miami, averaging this year approximately $1,700,000 per week.

Wholesale Commodity Prices Declined During Week Ended Oct. 1, According to National Fertilizer Association

Continuing the downward trend of the previous week, the wholesale commodity price index of the National Fertilizer Association declined slightly during the week ended Oct. 1. Based on the 1926-28 average of 100%, last week the index registered 73.1% as against 73.2% in the preceding week. A month ago it stood at 73.6%, and a year ago at 86.0%. The Association's announcement further said:

In spite of the small decline in the all-commodity index the general trend of prices during the week was irregularly upward, with six of the principal group indexes registering small gains. The farm product average fell off fractionally, due to lower prices for livestock. As a result of lower gasoline quotations throughout the Eastern and Southern States the index of fuel price declined to a new low point for the year. The food price average, which has fluctuated within a narrow range since early last spring, showed a moderate rise last week, with nine items in the group advancing and only four declining. Higher quotations for cotton and worsted yarns were responsible for another small increase in the textile price average. An upturn in the metal price index took it to the highest point reached since the first of July. Rising prices for lumber and linseed oil raised the building material index, which is now back to the level of last April. The indexes representing the prices of fertilizer materials and miscellaneous commodities also moved upward last week.

Thirty-eight price series included in the index advanced during the week while only 13 declined; in the preceding week there were 28 advances and 23 declines; in the second preceding week there were 28 advances and 21 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 Oct. 1, 1938	Preced'g Week Sept. 24, 1938	Month Ago Sept. 3, 1938	Year Ago Oct. 2, 1937
25.3	Foods	72.4	72.1	72.7	85.6
	Fats and oils	58.6	58.4	57.8	70.7
	Cottonseed oil	74.5	74.2	73.2	70.0
23.0	Farm products	65.1	65.2	65.3	83.4
	Cotton	45.8	45.2	46.6	45.5
	Grains	52.0	51.8	51.6	89.5
	Livestock	73.5	73.9	73.7	91.5
17.3	Fuels	76.4	77.8	78.7	86.6
10.8	Miscellaneous commodities	77.4	77.3	77.0	85.0
8.2	Textiles	58.4	58.2	58.6	69.5
7.1	Metals	89.4	89.1	89.0	103.6
6.1	Building materials	81.3	80.6	80.3	86.3
1.3	Chemicals and drugs	94.2	94.2	94.2	95.6
.3	Fertilizer materials	70.8	69.8	69.5	73.8
.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	73.1	73.2	73.6	86.0

Electric Output for Week Ended Oct. 1, 1938, 5.8% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Oct. 1, 1938, was 2,143,230,000 kwh. This is a decrease of 5.8% from the output for the corresponding week of 1937, when production totaled 2,275,724,000 kwh. The output for the week ended Sept. 24, 1938, was estimated to be 2,146,562,000 kwh., a decrease of 5.3% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 1, 1938	Week Ended Sept. 24, 1938	Week Ended Sept. 17, 1938	Week Ended Sept. 10, 1938
New England	y	y	1.8	2.8
Middle Atlantic	0.5	x3.6	x1.6	2.4
Central Industrial	10.5	9.6	8.1	9.9
West Central	3.3	4.3	3.0	9.3
Southern States	3.8	5.8	1.1	2.0
Rocky Mountain	22.7	18.6	19.6	18.7
Pacific Coast	x0.5	x1.3	0.1	0.5
Total United States	z5.8	z5.3	2.9	4.9

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	x2,143,230	2,275,724	x—5.8	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.

August Production of Electric Energy for Public Use in the United States

The production of electric energy for public use during the month of August, 1938 totaled 9,914,785,000 kilowatt-hours according to reports filed with the Federal Power Commission. This is an increase of 6.9% when compared with the month of July.

The production of electric energy for public use by 12-month periods for each of the preceding 12 months is given below.

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PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

12 Months Ended—	Production Kilowatt-Hours*	% Change from Previous Year
Sept. 30, 1937	117,426,000,000	+12
Oct. 31, 1937	117,857,000,000	+12
Nov. 30, 1937	118,080,000,000	+11
Dec. 31, 1937	117,791,000,000	+9
Jan. 31, 1938	117,282,000,000	+7
Feb. 28, 1938	116,768,000,000	+6
Mar. 31, 1938	116,008,000,000	+4
Apr. 30, 1938	115,068,000,000	+2
May 31, 1938	114,185,000,000	----
June 30, 1938	113,323,000,000	—1
July 31, 1938	112,511,000,000	—3
Aug. 31, 1938	112,045,000,000	—4

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total, and the effect of seasonal variations is largely eliminated.

* The production of electric energy by electric railways, electrified railroads and other miscellaneous plants which produce energy for their own use is not included.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES
(In Thousands of Kilowatt-Hours)

Division	By Water Power			By Fuels		
	June 1938	July 1938	August 1938	June 1938	July 1938	August 1938
New England	224,444	230,901	259,765	336,848	326,335	350,500
Middle Atlantic	521,133	529,965	540,250	1,623,549	1,666,354	1,792,606
East North Central	246,885	222,138	210,810	1,680,114	1,804,907	2,000,062
West North Central	239,900	174,566	155,094	393,440	447,489	496,124
South Atlantic	484,422	440,936	506,769	509,848	589,136	620,503
East South Central	379,333	396,419	417,503	78,630	85,441	104,627
West South Central	13,839	9,600	8,298	538,466	577,125	593,599
Mountain	397,350	411,586	436,242	76,265	82,169	91,007
Pacific	1,143,198	1,200,192	1,221,976	70,526	82,426	109,050
Total United States	3,650,504	3,616,303	3,756,707	5,307,686	5,661,382	6,158,078

The average daily production of electric energy for public use in August was 319,832,000 kilowatt-hours, 6.9% more than the average daily production in July. The normal change from July to August is +2.5%.

The production of electric energy by use of water power in August was 38% of the total.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

Months	1937	1938	% Change 1936 to 1937	% Change 1937 to 1938	% Produced by Water Power 1937	% Produced by Water Power 1938
	Kilowatt-Hrs.	Kilowatt-Hrs.				
January	9,839,000,000	9,330,000,000	+13	—5	39	38
February	8,956,000,000	8,442,000,000	+12	—6	39	42
March	9,946,000,000	9,186,000,000	+18	—8	39	43
April	9,609,000,000	8,669,000,000	+14	—10	43	46
May	9,719,000,000	8,836,000,000	+13	—9	44	43
June	9,820,000,000	8,958,000,000	+12	—9	38	41
July	10,090,000,000	9,278,000,000	+9	—8	33	39
August	10,381,000,000	9,915,000,000	+11	—4	31	38
September	9,981,000,000		+7		32	
October	10,149,000,000		+4		32	
November	9,554,000,000		+2		38	
December	9,747,000,000		—3		37	
Total	117,791,000,000		+9		37	

Note—Above data solicited from all plants engaged in generating electric energy for public use and, in addition, from electric railways, electrified steam railroads, and miscellaneous Federal, State, and other plants. Accurate data are received each month representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Sept. 1, 1938 was 9,160,981 tons. This was a decrease of 1.4% when compared with Aug. 1, 1938 and a decrease of 7.0% from Sept. 1, 1937. Of the total stock 7,833,707 tons were bituminous coal and 1,327,274 tons were anthracite, representing decreases of 0.9% and 4.3%, respectively, when compared with Aug. 1, 1938.

Electric utility power plants consumed approximately 3,490,074 net tons of coal in August 1938 of which 3,315,400 tons were bituminous coal and 174,674 tons were anthracite, increases of 9.1% and 8.2%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Sept. 1, 1938 to last 73 days and enough anthracite for 236 days' requirements.

August Residential Building Construction Decreased 31% Below July, Secretary Perkins Reports—Increase of 56% Noted as Compared with Year Ago

Due to a marked decline in building permit valuations in New York City, permits for residential construction issued during August, 1938 for the United States as a whole, decreased 31%, as compared with July, Secretary of Labor Frances Perkins announced on Sept. 24. "For the rest of the country, excluding New York City, there was an increase of 10% in the value of residential building permits issued," she said. "As compared with August, 1937, residential permits issued during last month increased 56%. "New non-residential building permits decreased 3% in August as compared with July and the value of additions, alterations and repairs increased 3%. Total construction decreased by 20%. These data are based on reports received by the Bureau of Labor Statistics from 2,048 cities having an aggregate population of 59,491,000," Secretary Perkins pointed out. She added:

Compilations for the month of August, 1938 indicated a decrease of 2% in permit valuations for new non-residential buildings as compared with August, 1937 and a decrease of 23% in the value of additions, alterations and repairs to existing structures. Due to pronounced increase in the value of new residential buildings, however, total permit valuations registered a gain of 16% over August, 1937.

During the first eight months of 1938 permits were issued in the cities reporting to the Bureau for buildings valued at $1,132,389,000. This is only 0.9 of 1% less than total permit valuations for the like period of 1937. The value of new residential buildings over the same period showed a gain of 10%.

There was a decrease of 5% in the value of new non-residential buildings and of 18% in the value of additions, alterations and repairs.

An announcement by the Department of Labor, from which the foregoing is taken, continued:

The percentage change from July to August in the permit valuation of the various classes of construction is indicated in the following table for 2,048 cities having a population of 1,000 or over:

Class of Construction	Change from July, 1938 to Aug., 1938	
	All Cities	Excl. New York
New residential	—31.4	+9.8
New non-residential	—2.7	+2.9
Additions, alterations, repairs	+3.2	+3.8
Total	—20.2	+6.4

There were 22,891 family-dwelling units provided in the new housekeeping dwellings for which permits were issued during August in these cities. This is a decline of 1% as compared with July.

The percentage change from August, 1937, by class of construction is given below for 1,557 cities having a population of 2,500 or over:

Class of Construction	Change from Aug., 1937 to Aug., 1938	
	All Cities	Excl. New York
New residential	+55.9	+34.4
New non-residential	—2.1	+0.9
Additions, alterations, repairs	—23.1	—23.0
Total	+15.9	+8.2

Compared with August, 1937, there was an increase of 66% in the number of damily-dwelling units provided.

The changes occurring between the first eight months of 1938 and the like period of 1937 are indicated below:

Class of Construction	Change from First 8 Mos. in 1937 to First 8 Mos. in 1938	
	All Cities	Excl. New York
New residential	+10.2	—11.5
New non-residential	—4.8	—9.8
Additions, alterations, repairs	—18.1	—17.8
Total	—0.9	—12.3

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal construction, the number and value of buildings for which contracts were awarded by the Federal and State governemnts in the cities included in the report. For August, 1938 the value of these buildings amounted to $9,835,000, for July, 1938 to $18,497,000, and for August, 1937 to $8,047,000.

Permits were issued during August for the following important building projects: In Boston, Mass., for the North Eastern Mutual Life Insurance Co. building to cost $2,500,000, and for a Business Administration Building at the University of Boston to cost $830,000; in Cambridge, Mass., for an office building to cost $750,000; in Mount Vernon, N. Y., for an apartment house to cost $500,000; in New York City—in the Borough of the Bronx, for apartment houses to cost over $3,000,000, in the Borough of Manhattan, for apartment houses to cost over $3,700,000, and for office buildings to cost over $1,000,000; in the Borough of Queens, for apartment houses to cost over $9,000,000 (of this valuation more than $8,000,000 was for low-cost dwelling units to be erected by the New York Housing Authority which is affiliated with the U. S. House Authority); in Yonkers, N. Y., for apartment houses to cost nearly $2,000,000; in East Chicago, Ind., for factory buildings to cost over $700,000; in Dearborn, Mich., for tool and die plant for the Ford Motor Co. to cost nearly $1,500,000; in Washington, D. C., for a junior high school to cost nearly $700,000; in Houston, Texas, for one-family dwellings to cost nearly $1,000,000; and in San Francisco, Calif., for one-family dwellings to cost over $800,000.

Contracts were awarded during August by the Public Works Administration for an Administration Building, Soldiers Field, Chicago, Ill., to cost nearly $1,500,000; for a Hospital for Defective Delinquents in Springfield, Mo., to cost nearly $700,000; for a State Office Building in Nashville, Tenn., to cost nearly $841,000; for a Municipal Auditorium at Little Rock, Ark., to cost nearly $700,000, and for a building at Louisiana State College at Baton Rouge, La., to cost over $1,100,000.

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,048 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AUGUST, 1938

Geographic Division	No. of Cities	New Residential Buildings: Permit Valuation Aug. 1938	Permit Valuation July, 1938	Families Provided for in New Dwellings Aug. 1938	Families Provided for in New Dwellings July, 1938
All divisions	2,048	$86,111,727	$125501194	22,891	23,165
New England	133	$3,818,317	$3,469,968	866	772
Middle Atlantic	502	30,704,768	75,152,932	7,911	10,007
East North Central	453	14,883,468	14,650,066	3,095	2,881
West North Central	199	4,743,275	4,177,856	1,339	1,150
South Atlantic	255	8,860,237	7,792,746	2,660	2,197
East South Central	89	1,335,115	1,160,648	489	417
West South Central	130	5,646,243	4,259,102	1,855	1,437
Mountain	89	1,664,333	1,767,874	568	476
Pacific	198	14,455,971	13,070,002	4,108	3,828
Percentage change	----	—31.4	------	—1.2	------

Geographic Division	New Non-residential Buildings Permit Valuation Aug., 1938	New Non-residential Buildings Permit Valuation July, 1938	Total Construction (Incl. Alterations and Repairs) Permit Valuation Aug., 1938	Total Construction (Incl. Alterations and Repairs) Permit Valuation July, 1938	Population (Census of 1930)
All divisions	$43,501,089	$44,719,478	$157,001,664	$196,759,351	59,491,300
New England	$6,457,597	$4,239,798	$13,070,902	$10,490,456	5,394,186
Middle Atlantic	6,874,571	11,005,042	44,728,775	93,869,651	18,219,416
East North Central	9,064,660	6,395,280	29,088,121	26,211,303	14,800,159
West North Central	2,659,515	1,426,981	9,631,884	7,311,228	4,501,988
South Atlantic	3,696,790	8,740,199	15,471,343	19,490,049	5,094,891
East South Central	2,032,007	1,019,203	4,282,107	2,870,953	1,950,389
West South Central	4,597,663	2,904,401	11,926,557	8,756,628	3,265,303
Mountain	1,099,318	759,290	3,349,653	3,124,331	1,141,173
Pacific	7,018,968	8,229,284	25,452,320	24,634,752	5,123,795
Percentage change	—2.7	------	—20.2	------	------

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Industrial Production Advanced Sharply During August According to National Industrial Conference Board—Business Prospects Show Improvement

Industrial production advanced sharply during August, and business prospects have shown material improvement, according to the monthly survey of business issued by the statistical division of the National Industrial Conference Board. The announcement issued by the Board on Sept. 23 also said:

Gains on a seasonally adjusted basis occurred in all types of building activity, iron and steel, bituminous coal, crude petroleum, electric power, copper, zinc, machine tool orders, lumber and newsprint production, and in cotton and silk consumption during August. Automobile production was the only major business indicator to reflect a loss. During the first half of September industrial activity has also shown an increase, although the threat of a European war has caused postponement of orders in some of the basic consumers' goods industries.

A normal seasonal contraction, coupled with early shutdowns, contributed to a 40% drop in automobile production in August as compared with July. Four factors lead, however, to the belief that automobile sales will revive noticeably in the autumn: (1) dealers' stocks of new cars are at low levels; (2) the used car situation has improved; (3) the few 1939 models which have been shown have been received favorably, and (4) a rise in national income.

Steel ingot production advanced 24% during August, as compared with a usual seasonal decline of 0.6%, to reach the highest level on an adjusted basis since October, 1937. The latest weekly estimate shows that steel operations for the week beginning Sept. 19 have risen to 47% of capacity. The effects of Government contracts are just beginning to be felt by the steel industry.

In August building contracts showed a contra-seasonal rise of 31%, reaching the highest level since July, 1937. All types of building activity participated in this improvement, with the largest percentage gains recorded for public works and public utility contracts.

Machine tool orders advanced sharply during August, and the textile industry, one of the leaders in the recovery movement, continued to report gains. Output of electric power and natural gas rose to new high levels for the year.

A slight improvement in miscellaneous car loadings occurred in August, on a seasonally adjusted basis. A similar gain appeared in bank debits outside New York City. Retail sales of department and variety stores declined, while rural retail sales rose moderately. The value of both exports and imports fell off during July.

Industrial raw material prices maintained their recent gains, but agricultural commodities continued their drop in price because of unwieldy crop prospects. The cost of living decreased slightly in August, with food prices much lower.

Crop prospects declined slightly in August, with the principal crops affected including corn, grain sorgums and spring wheat. The Department of Agriculture has estimated cash farm income for 1938 at $7,500,000,000 as compared with $8,600,000,000 total cash income in 1937. The decline in farm income is likely to be greater in the case of crops than for livestock and livestock products, affecting producing regions accordingly.

Corporate flotations during August rose to the largest total since June, 1937. Security prices have declined due to political tension in Europe, while Government bond prices are also lower. Most foreign currencies reached new lows, in terms of the dollar, for recent years.

Summary of Business Conditions in the Federal Reserve Districts

As indicating the trend of business in the various Federal Reserve districts we give below extracts from the "Monthly Reviews" of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City Dallas and San Francisco:

First (Boston) District

The Federal Reserve Bank of Boston, in its "Monthly Review" of Oct. 1, states that "during August there was a definite improvement in the level of general business activity in New England over July, after allowances had been made for customary seasonal changes, but despite the increase, the rate of activity remained well below that which prevailed in August a year ago." The Bank further stated:

The increases were quite widespread throughout the principal industries, with substantial gains in cotton consumption, boot and shoe production, and activity in electrical machinery, apparatus and supplies. Freight car loadings in New England and department store sales, except in Massachusetts, remained at lower levels than a year ago.

Production of boots and shoes in New England during August is estimated to have been 16,201,000 pairs, which was an amount 48.2% larger than the July total of 10,932,000 pairs. In August last year shoe production was 14,385,000 pairs, and the increase of 12.6% over last year was the largest increase during any month to date this year. . . .

In New England, during August, raw cotton consumption amounted to 72,870 bales as compared with 55,868 bales in July and 80,629 bales in August, 1937. The amount of raw wool consumed by mills in this district during August was 2.2% lower than in July, but exceeded August last year by about 17%.

The total number of wage earners employed in representative manufacturing establishments in Massachusetts in August was 10.8% larger, and the amount of aggregate weekly payrolls was 13.0% higher than in July. The gains between July and August represented the greatest general improvement between any two months since July, 1933, according to the Massachusetts Department of Labor and Industries. In August as compared with August last year, the number of wage earners employed in Massachusetts manufacturing establishments was 20.2% smaller, and the amount paid in wages was lower by 24.9%. . . .

The sales volume of 713 retail establishments in Massachusetts during August was $14,883,944. This total was 6.6% smaller than the volume of $15,932,816 reported by these concerns in August last year. The coal and fuel group was the only major division to report an increase.

Second (New York) District

"General business activity, which increased substantially in July, showed a further gain in August," said the Federal Reserve Bank of New York in presenting in its "Monthly Review" of Oct. 1 its indexes of business activity. The Bank added:

Among individual lines, gains of more than the usual seasonal proportions were reported in steel production, bituminous coal, copper, and zinc production, cotton, wool, and silk consumption, rayon deliveries, shoe production, and machine tool orders. The generation of electric power, which usually remains about unchanged at this time of year, likewise increased. On the other hand, passenger car and truck assemblies declined in August preparatory to inventory taking and the shift to new model production.

Department store sales in the United States during August showed about the usual seasonal advance from the July level, but in this district somewhat less than the usual rise was indicated. Mail order house sales were higher than in July, and sales of chain grocery stores decreased less than is ordinarily expected at this time of year, while sales of chain stores other than grocery were lower than in the previous month. Merchandise and miscellaneous freight car loadings advanced slightly more than is customary during August, while shipments of bulk commodities failed to advance as usual.

Judging from information thus far available, the general level of business activity appears to have risen further in September. Activity at steel mills continued to rise, although at a less rapid rate than in the two preceding months. The September increase carried the operating rate to about 47% of capacity in the last week of the month as compared with 43% in the last week of August. Automobile assemblies, which had fallen to a low level in August, were maintained at approximately the same rate in September, reflecting a start on the production of new models. Dealers' stocks of new and used cars apparently are considerably lower than at this time last year. Freight car loadings and the output of bituminous coal during the first half of September increased somewhat more than seasonally from the August averages. Electric power production has also been well maintained, despite the temporary interruption of service in the North Atlantic States occasioned by the severe storm in the third week of the month. Cotton mill operations appear to have been maintained at around the relatively high August level, although until the third week of September mill sales of cotton goods were reported to have run below current output. Department store sales for the portion of the month for which figures are available appear to have increased somewhat more than seasonally from the August level.

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

	Aug., 1937	June, 1938	July, 1938	Aug., 1938
Industrial Production—				
Steel	116r	36	48	59
Copper	125	50	42	59p
Passenger cars	140	31	30	29
Motor trucks	129	46	51	47
Bituminous coal	86	62	66	69p
Crude petroleum	100	81	85	87p
Electric power	99	85	87p	90p
Cotton consumption	108	74	91	95
Wool consumption	106	75	92	112p
Shoes	105	88	105p	109p
Meat packing	77	78	81	87
Tobacco products	93	82	86	91
Cement	58	50	54	52
Machine tool orders*	165	61	89	103
Employment—				
Employment, manufacturing, United States	104	77	79	81p
Employee hours, manufacturing, United States	94	62	65	69p
Construction—				
Residential building contracts	33	31	39	43
Non-residential building & engineering contracts	68	47	47	66
Primary Distribution—				
Car loadings, merchandise and miscellaneous	88	69	70	72
Car loadings, other	91	63	68	66
Exports	92	85	84	83p
Imports	96	67	64	80p
Distribution to Consumer—				
Department store sales, United States	89	80	81	81
Department store sales, Second District	84	78	77	76
Chain grocery sales	91	100	98	101p
Other chain store sales	95	88	94	89
Mail order house sales	96	86	87	89
New passenger car registrations	113r	39	42	
Money Payments—				
Bank debits, outside New York City	64	59	56	56p
Bank debits, New York City	33	39	35	32p
Velocity of demand deposits, outside N. Y. City a	70	60	61	59
Velocity of demand deposits, New York City a	44	42	40	37
General price level b	163	152	155	154p
Cost of living b	152	149	149	148p
Composite index of wages c	110	111	110	110p

* Not adjusted for price changes. *a* 1919-25 average=100. *b* 1913 average=100; not adjusted for trend. *c* 1926 average=100; not adjusted for trend. *p* Preliminary. *r* Revised.

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" of Oct. 1, reported that "industrial production in the Philadelphia Federal Reserve District, after declining slightly in July, increased 3% in August, reaching the highest level since March of this year." The Bank further reported:

The seasonally adjusted index rose to 71% of the 1923-25 average compared with 68 in July and 92 a year ago. Substantial gains in the manufacture of consumers' goods and in the production of bituminous coal were offset to some extent by a further contraction in the seasonally adjusted output of anthracite and by a slight reduction in durable manufactured goods. Total production continued 28% below last year. . . .

Industrial employment increased slightly from July to August but remained 20% below last year. Payrolls gained 6% in the month but continued nearly one-third below August, 1937. . . .

Retail sales increased less than was to be seasonally expected from July to August, and the decline from a year ago widened from 12% to 14%. Reports for the first half of September from a limited number of stores show a somewhat smaller decline from a year ago. Wholesale trade expanded slightly in August, most lines showing increased sales. Stocks of goods in both channels of trade were somewhat larger than in July but substantially below the volume on hand in 1937. . . .

Manufacturing

Demand for most factory products in this district has continued to improve. . . .

Plant operations appear to have increased considerably since July, but very few firms have reported any advance over a year ago. Stocks of both

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finished goods and raw materials have continued to decline, textile manufacturers reporting the greatest reductions. . . .

Output of manufacturers in August increased for the second consecutive month on a seasonally adjusted basis, the combined index rising from 66 to 70, compared with an advance from 65 to 66 in the previous period. Last year manufacturing activity declined in these months. Factory output in August, however, was nearly one-fourth below a year ago, and in the first eight months averaged 30% less than in the same period of 1937.

Output of durable goods receded slightly, losing the gain which occurred in the previous month. Consumers' goods, however, showed a substantial increase, the adjusted index of production advancing from 77 in July to 83 in August.

Fourth (Cleveland) District

"Extension of the upward movement apparent a month ago in the fourth district was evident in reports received covering the entire month of August and the first three weeks of September, although toward the end of the period there seemed to be a disposition to postpone commitments in some lines," it was stated by the Cleveland Federal Reserve Bank in its "Monthly Business Review" of Sept. 30. The Bank goes on to say that "it was reported that incoming orders had slowed down somewhat. There was moderate improvement in employment conditions in nearly every city in August, and further gains were indicated in September by scattered reports in various lines. The increase in payrolls was more pronounced, reflecting more hours for those employed." The Bank further reported:

Gains were quite general in August over July in various lines, and in a few instances output was reported ahead of last year at this time. This was true of shoes, cement, molded glass, and the construction industries. . . . Barring the holiday interruption, steel operations increased steadily to the highest level in 11 months, and, with the exception of Pittsburgh, all local steel centers were operating at or above the national average of 48% of capacity. Iron and steel production rose about 30% in August over July, and further gains were indicated for September. . . .

While the gain in retail trade in August over July was slightly less than estimated seasonal, narrowing of the spread between current sales and last year continued in August and the first half of September. Since the decline in retail trade did not set in until last November, the smaller losses from last year might be favorably regarded, although the contraction in sales in this district continued to exceed those reported in other Federal Reserve districts.

Fifth (Richmond) District

The Federal Reserve Bank of Richmond, in its "Monthly Review" of Sept. 30, reported that "business in the Fifth Federal Reserve District achieved somewhat more than seasonal improvement in August and early September, and nearly all indices compared more favorably with last year than in earlier months this year. The following is also from the "Review":

Coal production on a work-day basis rose 12% in August over July, but continued substantially below 1937 figures for the same month. Cotton textile mills increased operating time further in August and cotton consumption in the district lacked only 6% of equaling August, 1937, consumption, while shipments of rayon yarn by producers set a record and surplus stocks of rayon were greatly reduced. . . . Tobacco manufacturing increased materially last month over July, and in all lines except snuff exceeded output in August last year. Tobacco auction markets in the Carolinas which opened in August sold considerably larger quantities of tobacco than in August last year, and at prices slightly better than those of August, 1937. These improvements were reflected in employment, which increased in nearly all sections of the district. Retail trade in August, as reflected in department store sales, was practically the same as in August, 1937, and cumulative sales in the first eight months of this year were only 4% lower than sales in the same period last year. Wholesale trade reported by 199 firms in the Fifth District was 6% less in dollar amount in August, 1938, than in August, 1937, but showed a seasonal rise of 23% over the volume of trade in July this year.

Sixth (Atlanta) District

According to the Sept. 30 "Monthly Review" of the Federal Reserve Bank of Atlanta, "substantial gains in trade and industrial activity from July to August are indicated in available statistics relating to the Sixth Federal Reserve District." The following is also from the "Review":

Retail trade increased considerably more than the usual seasonal amount, and wholesale trade increased slightly more than usual. Construction contracts awarded in August increased about 20% when they usually decline at that time, and August awards for residential construction were the largest in more than nine years. Building permits and cotton textile activity increased much more than usual in August, and output of Alabama blast furnaces increased substantially over July and was the largest since April.

August sales by 49 reporting retail firms in the Sixth District increased 32.5% over July and were slightly larger than in August last year, and stocks increased 11.2% over the month but were 7.9% less than a year earlier. . . .

Wholesale trade in the Sixth District, according to reports by 145 firms to the United States Department of Commerce, increased 15.8% from July to August and was 10.7% less than in August, 1937. . . .

Cotton mills in Alabama, Georgia and Tennessee consumed an average of 6,545 bales of cotton for each of the 27 business days in August, an increase of 20.3% over July and the fourth consecutive monthly increase. Operations at cotton seed oil mills increased substantially in August.

Pig iron production in Alabama increased 69.2% from July to August, as compared with a gain of 24.3% for the United States. . . . Employment declined 1.8% in July, but payrolls increased 0.6%.

Seventh (Chicago) District

"Much more definite and numerous indications of expanding activity in Seventh (Chicago) District industry and trade have made their appearance," it is indicated by the Federal Reserve Bank of Chicago, in its "Business Conditions Report" of Sept. 26. "Nevertheless," says the Bank, "with few exceptions, volumes continue to be much below those of a year ago, although the first evidences of a recession were manifesting themselves at that time. Among the noticeably favorable factors in the current situation is that employment and payrolls are rising. The outlook is for abundant crops this year." In its summary the Bank also had the following to say:

The majority of important manufacturing industries in this district increased their output in August, considerably so in several instances. The automobile industry furnished an exception to the upward trend, as manufacturers closed their plants preparatory to the introduction of new models. Steel mills of the Chicago area are gradually expanding their operations, and August output from steel and malleable casting foundries and from stove and furnace factories rose sharply over the preceding month. There was a decided increase in building construction during the month, according to data on contracts awarded, and the movement of building materials consequently was accelerated. With orders booked increasing counter-seasonally, August shipments of district furniture manufacturers gained much more than is usual for the period. New business of paper mills expanded further in August, and activity showed improvement in relation to a year ago.

Reflecting the higher level of production, the aggregate number of workers employed in Seventh District industries increased slightly in the current reporting period, despite sharp curtailment at automobile factories, and payrolls expanded noticeably. . . .

Most reporting wholesale trade groups had heavier sales in August than in July, and there were even a few gains recorded over last August. Department store trade in the district expanded more than seasonally and totaled only 10% below that of a year ago; however, there was one less trading day in the period. Through the first half of September sales were running likewise 10% under those of last year. August sales in the retail shoe and furniture trades gained, as is usual for the month, but were still well below the 1937 level.

Eighth (St. Louis) District

"Trade and industry in the Eighth [St. Louis] District during August continued the upward trends which began about the middle of July," according to the Federal Reserve Bank of St. Louis. "Improvement was quite rapid and fairly general throughout August, but since the first week in September the tempo has slowed somewhat," said the Bank, which in its Sept. 30 "Business Conditions" continued, in part:

The decline in prices of farm products had a retarding influence on distribution of commodities as a whole, and the unseasonably high temperatures of early September tended to restrict the volume of retail buying, both in the country and large urban centers. Among the beneficial factors affecting the situation were the almost entire absence of the usual summer recession in many manufacturing lines, particularly iron and steel and some other durable goods industries, marked expansion of building during August, continued high rate of production at shoe factories and textile mills, increased production at mines, and moderate enlargement of advance buying of merchandise for fall and winter distribution. Employment and payrolls generally through the district developed quite decided improvement, and this would have been more pronounced but for the continuance of numerous strikes in scattered sections of the area. Demand for building materials, including structural steel, glass, fire clay products and lumber, was reported more active than at any time this year. . . .

Gauged by sales of department stores in the principal cities, the volume of retail trade in August was 14.9% more than in July and 2.0% smaller than in August, 1937; for the first eight months this year cumulative total was 7.0% less than in the comparable period in 1937. Combined August sales of all wholesaling and jobbing firms reporting to this Bank were 15.4% greater than in July and 3.6% less than for August, 1937; total for the first eight months fell 14.8% below that of the like interval in 1937.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, "August business volume in the Ninth District was larger than in July, but on the whole below a year ago." In noting this in its "Monthly Review" of Sept. 28, the Bank also had the following to say:

Department store sales, country lumber sales and construction activity were above a year ago. Grain marketings were larger than last year, but prices were lower. Farm income was below last year's level.

The volume of business in August as measured by our seasonally adjusted indexes increased at a slower rate over July than did July over June, and was the smallest for August since 1935. Retail distribution compared favorably with a year ago, as the adjusted index for city department stores was higher than in any August since 1930 and inventories were eight points below last year. The sales index for country general stores was up one point from last year, and country lumber sales were the highest for any August since 1929. The bank debits, country check clearings and car loadings indexes remained lower than last year.

Sales at department stores and general stores in the district were larger in August than a year ago, and for the first eight months this year were only 4% below the January-August total last year.

Other indicators of business volume that were lower in August than a year ago were new passenger car and truck sales in Minnesota and North Dakota, life insurance sales, freight car loadings of all commodities except grains, linseed product shipments, lumber cut and shipped by manufacturers, and wholesales of groceries, shoes, hardware and electrical goods. Increases over August last year were recorded in car loadings of grain and grain products, warranty deeds and mortgages recorded in Hennepin and Ramsey Counties, flour production in Minneapolis and outlying mills, and flour shipments from Minneapolis. Business failures were larger than a year ago. The number of non-farm real estate foreclosures in July was only half as large as in July, 1937.

Tenth (Kansas City) District

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of Sept. 30, stated that "dollar volume of August sales at reporting department stores in the district was only 4% under a year ago as compared with a decrease of about 7% in sales for the first eight months of the year. In the first three weeks of September, however, sales show a decrease of 6% from last year." The Bank further said:

August sales of all principal types of retailing in the district averaged about 9% lower and total sales for the first eight months of the year about 12% lower than in the corresponding periods in 1937. . . .

The value of August wholesale sales in this district was nearly 10% lower than a year ago, approximately the same decrease as that for the first eight months of the year. . . .

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Drought, hot winds and grasshoppers did great damage to corn in the district in August, cutting the estimate for Nebraska almost in half and reducing prospects materially in Missouri, Kansas and Colorado. In contrast with another large crop this year in the country as a whole, corn production in this district will be short for the fifth consecutive year. Output, however, is better than production figures indicate, for the planted acreage has declined sharply in recent years as farmers have increased wheat acreage. Except in Nebraska, the per-acre yield of corn is about equal to or considerably above the average from 1927 to 1936. . . .

Production of crude petroleum is 25% below last year, but zinc and lead shipments are improving. In recent weeks flour production is better. The amount of wheat being marketed is much under last year. Marketings and slaughter of cattle are lower, but for hogs and sheep they are increasing. Employment and payrolls are 12% lower.

Eleventh (Dallas) District

From the Oct. 1 "Monthly Business Review" of the Federal Reserve Bank of Dallas we take the following regarding agricultural and business conditions in the Eleventh District:

Consumer buying at department stores in principal cities of the Eleventh District, while at a slower rate than a year ago, increased considerably more than seasonally in August, and as a consequence this Bank's adjusted index continued the upward trend in evidence since last April, increasing from 103.0% of the 1923-25 average in July to 107.7% in August. Although the latter figure is four points below that in August last year, it is the highest recorded since last January and about equal to the 1937 average. . . .

Distribution of merchandise through reporting wholesale firms in this district increased from July to August, but on the whole the change between the two months was less favorable than is usual at this season. Total sales of reporting firms in eight lines of trade were 7% larger than in the preceding month, but were 12% under those in August, 1937, which is slightly larger than the average decrease for the first eight months of the year. . . .

Agricultural conditions in the Eleventh District were affected adversely during August by high temperatures, lack of moisture and insect damage, with the result that on Sept. 1 the prospective production of most crops was smaller than a month earlier. Nevertheless, the indicated yields per acre of practically all summer crops were still above the average and the forecasts of total production for all major crops, except cotton, were larger than the 1937 harvests and the 1927-36 average production. . . .

The production of crude petroleum in the Eleventh District, which had increased sharply in July, showed a further slight expansion in August. The daily average output for the month, amounting to 1,578,000 barrels, was about 26,000 barrels higher than in the preceding month and the highest since last October, but it was about 8.5% under the average daily output of 1,725,000 barrels in August last year.

Twelfth (San Francisco) District

The Federal Reserve Bank of San Francisco, in its "Business Conditions Report" of Sept. 26, stated that further gains were reported in output of industries dependent upon building for a market, but aggregate production of other industries was about the same as in July, and trade activity remained near the levels of other recent months." The Bank also had the following to say:

Mainly because of increased operations at lumber mills, factory employment rose somewhat more than seasonally in Oregon, while the adjusted index for Washington continued at the July level. In California, however, slightly less than the usual seasonal advance took place, with the result that this Bank's adjusted index of employment in the three Pacific Coast States remained at 91% of the 1923-25 average. At that level it compared with 92 in April, May and June of this year, and 112 in August, 1937. Reflecting increased working hours as well as additions to the number of workers employed, total wages paid advanced considerably more than seasonally during August in the Pacific Northwest. This increase more than offset a small decline in California, and the adjusted index for the three States advanced two points to 88% of the 1923-25 average.

While retail and wholesale trade expanded sharply in August, increases were of approximately seasonal proportions. The adjusted indexes of the value of department store sales, at 90% of the 1923 average, and of furniture store sales, at 75, were practically the same as in June and July. Registrations of new automobiles declined moderately as is customary in August. On a seasonally adjusted basis, inventories of department and furniture stores were the same on Aug. 31 as a month earlier. Declines in stocks of electrical goods, general hardware, and plumbing and heating supplies contributed to a slight reduction in the aggregate value of wholesalers' inventories during the month.

Coinage of New "Jefferson Nickel" Started by Mints at Philadelphia, Denver and San Francisco

Nellie Tayloe Ross, Director of the United States Mint, announced on Oct. 1 that the three coinage mints located at Philadelphia, Denver and San Francisco had been instructed to proceed with the coinage of the new "Jefferson nickel." The United States Treasurer's office, which distributes the Treasury's coin and currency to the nation's banks, has requested the Bureau of the Mint to furnish it with 12,700,000 of the new coins, having a value of $635,000, before distribution will be undertaken.

Mrs. Ross warned coin collectors and others eager to obtain the new nickel as soon as possible, that the only places at which these coins will be available will be the banks of the country. It is expected that distribution to the banks will not take place until November.

Employment in August Increased by Nearly 250,000 According to Secretary of Labor Perkins—Indexes of Bureau of Labor Statistics Revised

"Employment increased by nearly 250,000 in non-agricultural occupations last month, the largest August gain in recent years, with the exception of 1933 and 1935," Secretary of Labor Frances Perkins reported on Sept. 23. "Gains were widespread in manufacturing industries," she said. "With 65,000 seasonal cannery workers added to regular employees in manufacturing industries, a total of 320,000 factory wage earners was taken on in August. Wholesale trade firms hired more employees, while in retail trade reductions in employment were smaller than usual for the season. Bituminous coal mines reported a small seasonal gain of approximately 9,000 men. Employment in anthracite mines declined by about 10,000. Railroads took on 10,000 more men in August, the third consecutive expansion this summer. In other lines of industry, there were no marked changes in employment." Miss Perkins continued:

The increase of 4.9% in factory employment from mid-July to mid-August, as shown by the revised index of the Bureau of Labor Statistics which is released this month, was much larger than the usual seasonal increase of 1.5%. The 8.9% advance in factory pay rolls was even more marked, particularly when compared to the normal gain for August of about 3%. This pay roll rise represented an increase of nearly $12,000,000 n weekly wage disbursements.

As compared with August of last year, factory employment was 21% lower, and factory pay rolls were down by 29%, as measured by the revised indexes.

The nondurable goods industries again accounted for most of the gain in factory forces during the month, with an increase in employment of 7%. The outstanding gains in this group were in men's and women's clothing, cotton goods, knit and woolen goods, and canning. For all of these industries except canning reemployment was much greater than seasonal.

Employment in the durable goods group of manufacturing industries increased for the first time in 10 months, by about 2%. Steel m lls expanded their forces by 6,500, electrical machinery plants by 3,700, and there were substantial gains in foundries and machine shops, furniture factories and sawmills. In the automobile industry employment was reduced by about 18,000, primarily because of shut-downs for model changes.

Wage rate decreases were reported in 18 manufacturing industries, affecting 32,100 wage earners out of a total of 3,400,000 engaged in firms reporting to the Bureau of Labor Statistics. As in the preceding month, the most widespread reductions were in cotton mills, in which nearly 25,000 of these workers received wage cuts. Comparatively few increases were reported. Wage rate increases were granted in the metal mining industry, affecting approximately 5,000 workers, and in the electric-railroads and motor-bus lines, affecting approximately 2,000 men.

In wholesale trade the increase of 1.5% in employment, which accompanied increased industrial activity, was the first gain since last October. Among the more important lines which reported gains were dry goods and apparel; chemicals and drugs, petroleum, paper, and lumber and building materials. Retail stores had 1.3% fewer employees in mid-August than in mid-July. This decline was slightly smaller than in recent years, with the exception of 1936. The largest reductions were in apparel and general merchandising stores, hardware, automobiles and automobile supplies and food stores.

Gains of 2.7% in employment in private building construction and of 0.9% in quarrying were of seasonal proportions. This was also true of the increase of 2.4% in the number of bituminous miners.

Anthracite mines reported a further employment loss of 15.7%, affecting about 10,000 miners, partly because of strikes in the first half of August. Pay rolls showed little reduction, as output of anthracite was generally sustained. Metal mines reported a further small curtailment of forces, although pay rolls rose 13.4% due to increased production and wage-rate increases.

The gains in employment were distributed throughout the country, with 42 States reporting more workers on industrial and business pay rolls in August than in July. Among these were California, with an increase of 6.8%, chiefly in canneries, sawmills, beet sugar mills, and can factories; North Carolina with a gain of 6.5%, primarily in the manufacture of cotton and knit goods, and in wholesale trade; Massachusetts with an advance of 5.6%, in the manufacture of cotton and woolen goods, and shoes; New York with a gain of 2.8%, for the most part in the manufacture of clothing; and Ohio with 2.4%, mainly in canneries and factories manufacturing machinery and stamped and enameled ware.

An announcement issued by the Department of Labor, from which Secretary Perkins's remarks are taken, had the following to say regarding employment conditions in the manufacturing industries of the United States:

Manufacturing Industries

Factory employment increased 4.9% and payrolls increased 8.9% between mid-July and mid-August. These increases are much more pronounced than the usual employment increase of about 1.5% and the usual payroll gain of about 3%. A comparison of employment and payroll levels in August, 1938 with August, 1937 shows reductions of 21.3% in employment and 28.9% in payrolls.

Between July and August 72 of the 87 manufacturing industries reported increased employment and 69 reported gains in payrolls. The gains in payrolls in practically all instances were more pronounced than the increases in employment.

For the first time in many months, greater than seasonal gains were reported also in the durable goods industries. The more important gains are listed below:

Durable Goods Industries	*Percentage Change July-August*		*Non-durable Goods Industries*	*Percentage Change July-August*	
	Employment	*Payrolls*		*Employment*	*Payrolls*
Stamped ware	+7.4	+18.1	Canning	+43.3	+33.0
Glass	+6.9	+15.9	Women's clothing	+22.5	+47.4
Sawmills	+4.5	+20.2	Men's clothing	+16.3	+31.6
Millwork	+3.2	+9.2	Silk and rayon	+11.3	+18.6
Brass, bronze, &c	+2.9	+6.0	Woolen and worsted	+10.4	+12.8
Brick	+2.4	+4.7	Shirts and collars	+9.2	+20.2
Electrical machinery	+2.4	+7.7	Confectionery	+7.2	+12.2
Steel mills	+2.0	+15.0	Cotton goods	+5.4	+9.5
Foundries	+1.8	+5.5	Knit goods	+4.7	+15.9

The transportation group was the only one of the 13 major industry groups which showed lower employment and payrolls in August, because of change-over to new models in automobiles, and reductions in forces of shipyards and airplane factories. Among the more important industries showing decreased employment are the following:

Durable Goods Industries	*Percentage Change July-August*		*Non-durable Goods Industries*	*Percentage Change July-August*	
	Employment	*Payrolls*		*Employment*	*Payrolls*
Automobiles	—8.5	—2.4	Ice cream	—1.6	—0.2
Shipbuilding	—8.5	—12.3	Baking	—.5	—2.5
Aircraft	—4.4	—1.9	Slaughtering	—.3	—2.1
Machine tools	—3.4	+3.4			

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The following table lists the percentage changes in the Bureau of Labor Statistics' general indexes of factory employment and payrolls from July to August in each of the 20 years, 1919 to 1938.

Year	Employment Increase	Employment Decrease	Year	Employment Increase	Employment Decrease	Year	Payrolls Increase	Payrolls Decrease	Year	Payrolls Increase	Payrolls Decrease
1919	2.5	--	1929	1.8	--	1919	6.4	--	1929	4.5	--
1920	--	0.1	1930	--	0.8	1920	.5	--	1930	--	1.4
1921	1.8	--	1931	.3	--	1921	2.8	--	1931	--	.3
1922	2.9	--	1932	2.8	--	1922	4.9	--	1932	2.5	--
1923	.2	--	1933	6.7	--	1923	.2	--	1933	11.2	--
1924	1.5	--	1934	1.3	--	1924	4.5	--	1934	3.7	--
1925	1.7	--	1935	3.1	--	1925	2.7	--	1935	7.1	--
1926	2.1	--	1936	2.9	--	1926	4.4	--	1936	4.4	--
1927	1.3	--	1937	1.0	--	1927	3.4	--	1937	3.4	--
1928	2.7	--	1938	4.9	--	1928	4.4	--	1938	8.9	--

The Bureau's indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 87 manufacturing industries. The base used in computing these indexes is the 3-year average, 1923-25, taken as 100. The Bureau's indexes are not adjusted for seasonal variation. The preliminary data given for August, 1938 in this report are based upon figures received from 22,585 manufacturing establishments employing 3,406,022 workers, whose weekly earnings during the pay period ending nearest Aug. 15 were $77,805,759.

The Department of Labor announced that the indexes of factory employment and payrolls have been revised and adjusted to trends shown by the Census of Manufactures, Census of Distributors, and other industrial Censuses. "The preliminary August employment index, on the revised basis, stands at 85.9% of the 1923-25 average and the payroll index at 76.9. On the old basis, the August index of employment would be 79.6%, of the 1923-25 average, or 7.9% lower than on the revised basis, and the August index of payrolls 72.8%, or 5.6% lower. This revision affects the level of the indexes but has slight effect upon the July-August changes in employment and payrolls, or the comparison of August, 1938 and August, 1937." Regarding the revision, the Department further stated:

The revision is in line with the established policy of the United States Bureau of Labor Statistics, adopted upon the recommendation of the Advisory Committee to the Secretary of Labor appointed in 1933 by the American Statistical Association, to adjust its indexes of employment and payrolls to trends shown by the Census of Manufactures, the Census of Distribution, and other industrial Censuses. These periodic adjustments are necessary because the Bureau's indexes are based on reports received from selected firms and do not cover all establishments in the industries surveyed, while the Census endeavors to secure reports from all firms. As firms come and go from certain industries, trends of employment shown by the Bureau's sample group differ from those shown by the totals reported to the Census. Accordingly, the Bureau, in order to give a more accurate description of industrial employment and payrolls, adjusts the trends of its indexes to those of the more comprehensive reports of the Census of Manufactures. Adjusted indexes for the period 1923-1931 were released in 1934 and indexes adjusted to 1933 Census levels were released in 1936.

In the current revision, the differences between the new and old indexes for all manufacturing industries (shown in the table) are the result of the usual adjustments for variations in trends, and also of the elimination of the railroad repair shop group from the manufacturing indexes, following the practice of the Census of Manufactures, which dropped railroad shops in the Census of 1935. There have also been minor changes, incident to reclassification of certain firms in keeping with Census practice, and the inclusion of additional firms.

Comparisons of the revised indexes and the previously published indexes of employment and payrolls for each manufacturing industry, group and total, for the months of July and August, 1938, as issued by the Department of Labor, follow:

COMPARISON OF REVISED AND FORMER SERIES OF INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES, JULY AND AUGUST, 1938

(1923-25=100)

Manufacturing Industries	Employment: Revised Series aAug 1938	Employment: Revised Series July 1938	Employment: Former Series aAug 1938	Employment: Former Series July 1938	Payrolls: Revised Series aAug 1938	Payrolls: Revised Series July 1938	Payrolls: Former Series aAug 1938	Payrolls: Former Series July 1938
All industries	85.9	81.9	79.6	76.1	76.9	70.6	72.8	67.2
Durable goods	71.8	70.3	65.2	64.0	63.6	58.6	59.8	55.4
Non-durable goods	99.4	92.9	95.1	89.1	91.8	84.1	89.3	82.2

COMPARISON OF REVISED AND FORMER SERIES OF INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES JULY AND AUGUST, 1938

(1923-25=100)

Manufacturing Industries	Employment: Revised Series aAug 1938	Employment: Revised Series July 1938	Employment: Former Series aAug 1938	Employment: Former Series July 1938	Payrolls: Revised Series aAug 1938	Payrolls: Revised Series July 1938	Payrolls: Former Series aAug 1938	Payrolls: Former Series July 1938
Durable Goods								
Iron and steel and their products, not including machinery	79.2	76.7	74.6	72.4	65.1	57.4	63.3	55.8
Blast furnaces, steel works, and rolling mills	84.0	82.4	80.5	78.9	65.3	56.8	66.1	57.4
Bolts, nuts, washers, and rivets	77.9	77.2	59.3	58.7	65.7	58.5	56.3	50.0
Cast-iron pipe	63.0	61.7	56.9	55.7	53.5	52.5	43.0	42.2
Cutlery (not including silver and plated cutlery) and edge tools	75.0	63.9	70.2	59.8	61.0	52.1	57.5	49.1
Forgings, iron and steel	41.5	38.5	42.1	39.1	34.5	28.9	33.5	28.1
Hardware	57.9	56.5	54.5	53.2	54.4	48.3	55.1	48.9
Plumbers' supplies	73.0	72.5	81.1	80.5	57.9	55.7	57.7	55.5
Stamped & enameled ware	112.8	105.1	96.9	90.3	108.6	92.0	92.4	78.2
Steam and hot-water heating apparatus and steam fittings	68.9	67.1	60.4	58.8	55.7	51.5	50.6	46.8
Stoves	76.3	68.2	79.6	71.2	61.6	52.0	64.9	54.8
Structural & ornamental metal-work	59.8	59.1	57.7	57.0	51.1	48.8	55.2	52.8
Tin cans and other tinware	99.1	91.4	101.2	93.4	107.2	94.4	109.7	96.7
Tools (not including edge tools, machine tools, files and saws)	72.4	69.7	72.6	69.9	63.1	57.6	67.5	61.7
Wirework	106.0	109.6	95.0	98.3	100.9	91.6	86.7	78.7
Machinery, not including transportation equipment	84.5	82.9	84.4	82.7	76.6	72.8	76.9	73.2
Agricultural implements[b]	100.5	100.2	91.4	91.9	95.0	98.2	95.4	104.4
Cash registers, adding machines and calculating machines	135.2	137.5	120.6	122.6	120.2	123.1	115.5	118.3
Electrical machinery, apparatus and supplies	74.7	73.0	74.7	72.9	69.1	64.1	69.8	64.8
Engines, turbines, water wh'ls and windmills (b)	82.7	82.2	93.6	92.7	90.4	86.3	88.8	85.9
Foundry & machine-shop prods.	77.1	75.8	75.5	74.2	67.2	63.7	67.3	63.8
Machine tools	106.9	110.6	100.4	104.0	97.5	94.2	84.8	82.0
Radios and phonographs	93.1	81.6	105.2	92.3	80.8	72.4	84.7	75.9
Textile machinery and parts	57.6	54.2	59.6	56.1	50.4	45.7	51.0	46.2
Typewriters and parts	117.7	115.5	115.0	112.8	98.0	91.5	83.9	78.3
Transportation equipment	51.4	55.5	51.2	55.3	49.0	50.9	49.4	51.3
Aircraft	759.7	794.6	667.8	698.5	722.9	736.5	620.1	631.8
Automobiles	48.6	53.1	48.7	53.2	46.1	47.2	45.5	46.7
Cars, electric & steam-railroad	24.4	22.8	27.4	25.6	22.1	20.2	28.5	26.0
Locomotives	18.0	20.2	21.9	24.6	13.1	15.5	13.2	15.5
Shipbuilding	87.7	95.8	83.1	90.8	87.6	99.9	92.6	105.6
Railroad repair shops	d	d	40.9	40.8	d	d	42.0	40.9
Electric railroad	d	d	58.4	59.3	d	d	65.1	64.0
Steam railroad	d	d	39.6	39.4	d	d	40.4	39.3
Non-ferrous metals & their prods.	83.1	79.1	82.3	77.9	73.8	67.0	72.5	65.0
Aluminum manufacturrs	128.5	122.0	96.8	91.9	125.8	111.5	97.6	86.5
Brass, bronze & copper products	88.6	86.1	84.8	82.4	82.6	77.9	76.6	72.3
Clocks and watches and time-recording devices	79.9	73.6	92.1	84.8	71.8	59.6	75.6	62.8
Jewelry	86.8	79.2	84.8	77.4	70.7	61.2	62.9	54.4
Lighting equipment	67.8	62.8	63.4	58.8	57.7	49.6	57.0	48.9
Silverware and plated ware	53.9	50.8	62.5	58.8	43.3	38.1	50.5	44.4
Smelting and refining—Copper, lead, and zinc	65.0	63.5	68.9	67.3	59.1	56.8	59.7	57.3
Lumber and allied products	63.7	60.7	56.9	54.2	58.0	48.7	54.4	45.8
Furniture	76.0	71.2	69.1	64.8	62.5	51.3	58.9	48.3
Lumber:								
Millwork	52.5	50.9	47.7	46.2	45.5	41.6	48.1	44.0
Sawmills	52.0	49.8	43.2	41.3	50.0	41.6	42.0	34.9
Stone, clay, and glass products	66.6	64.6	57.8	55.9	56.9	53.1	52.0	48.5
Brick, tile and terra cotta	50.0	48.8	41.2	40.2	37.1	35.4	33.5	32.0
Cement	70.1	70.3	65.3	65.5	66.1	66.0	66.8	66.8
Glass	79.9	74.7	79.9	74.7	80.2	69.1	80.1	69.1
Marble, granite, slate & other products	43.2	44.0	37.1	37.9	31.8	33.5	30.8	32.4
Pottery	72.1	69.5	67.5	65.1	58.5	53.1	51.8	47.0
Non-Durable Goods								
Textiles and their products	95.5	86.6	90.3	82.2	80.6	66.6	77.7	64.7
Fabrics	85.8	80.4	84.6	79.4	74.3	65.7	75.0	66.4
Carpets and rugs	68.4	62.8	65.4	60.0	54.9	44.7	56.8	46.2
Cotton goods	82.4	78.2	87.7	83.2	69.7	63.7	77.2	70.5
Cotton small wares	71.9	67.7	79.4	74.8	66.2	58.8	76.2	67.8
Dyeing & finishing textiles	102.7	97.0	102.4	96.8	87.9	78.3	87.8	78.2
Hats, fur-felt	87.7	79.8	79.2	72.0	87.3	74.9	73.4	63.0
Knit goods (e)	109.5	104.6	104.7	100.4	113.8	98.2	109.0	94.7
Hosiery	138.8	133.0	f	f	158.2	134.2	f	f
Knitted outerwear	74.2	69.2	f	f	65.5	56.7	f	f
Knitted underwear	68.3	66.6	f	f	57.9	54.2	f	f
Knitted cloth	150.3	137.2	f	f	126.2	111.4	f	f
Silk and rayon goods	61.3	55.0	61.2	55.0	50.1	42.2	50.5	42.6
Woolen and worsted goods	75.5	68.4	72.1	65.4	62.6	55.5	60.1	53.2
Wearing apparel	116.1	98.9	101.4	86.8	90.3	▲66.0	79.7	58.6
Clothing, men's	104.5	89.8	96.4	82.9	75.5	▲57.4	75.4	57.3
Clothing, women's	164.9	134.6	132.2	107.9	126.7	▲86.0	102.0	69.2
Corsets and allied garments	95.1	93.2	83.9	82.2	87.0	▲82.5	77.5	73.5
Men's furnishings	127.0	120.5	115.3	109.4	109.5	▲94.0	90.5	77.6
Millinery	67.7	49.9	48.4	35.6	57.7	▲36.4	36.4	22.9
Shirts and collars	117.4	107.5	110.6	101.3	93.5	77.8	90.2	75.0
Leather and its manufactures	92.2	89.3	88.4	85.8	76.8	69.4	73.1	66.1
Boots and shoes	94.2	91.4	92.2	89.5	74.9	67.0	70.3	63.0
Leather	76.7	73.9	78.5	75.6	77.5	72.1	85.2	79.3
Food and kindred products	138.9	128.6	126.0	116.1	131.7	128.5	121.6	118.0
Baking	144.4	145.0	132.3	132.9	139.2	142.8	127.9	131.2
Beverages	260.0	259.6	219.6	219.2	321.8	322.8	257.9	258.7
Butter	110.1	110.9	90.2	90.9	94.9	95.9	75.4	76.2
Canning and preserving	255.9	178.6	248.5	173.4	209.0	157.2	222.2	167.1
Confectionery	72.3	67.5	70.0	65.3	70.7	63.1	69.9	62.3
Flour	77.9	77.9	75.4	75.4	78.8	79.4	77.5	78.1
Ice cream	93.1	94.6	84.5	85.9	80.3	80.5	80.5	80.7
Slaughtering & meat packing	94.4	94.7	85.6	85.9	105.6	107.9	96.4	98.5
Sugar, beet	77.6	53.2	67.1	46.0	69.3	53.1	65.9	50.5
Sugar refining, cane	90.1	88.1	75.7	73.9	80.1	81.3	71.0	72.1
Tobacco manufactures	65.0	61.5	60.5	57.3	59.9	57.1	55.5	53.0
Chewing and smoking tobacco and snuff	60.5	59.8	55.1	54.5	66.8	68.8	64.7	66.6
Cigar and cigarettes	65.6	61.7	61.1	57.5	58.9	55.6	54.4	51.3
Paper and printing	102.7	101.5	97.9	96.7	98.0	95.9	93.3	91.4
Boxes, paper	94.9	92.4	91.1	88.8	97.7	93.0	92.7	88.3
Paper and pulp	103.0	101.6	105.6	104.1	102.0	96.9	103.6	98.4
Printing and publishing:								
Book and job	99.0	97.7	90.0	88.8	86.0	85.0	82.1	81.3
Newspaper and periodicals	102.4	102.1	100.0	99.7	101.0	101.1	96.6	96.8
Chemicals and allied products, and petroleum refining	108.1	105.0	106.8	103.8	117.1	111.1	119.3	113.2
Petroleum refining	121.8	121.8	118.2	118.3	138.0	135.3	136.9	134.2
Other than petroleum refining	104.8	101.0	104.0	100.3	110.6	103.7	113.9	106.8
Chemicals	110.9	107.8	108.9	105.9	122.5	114.5	121.6	113.7
Cottonseed—Oil, cake & meal	68.6	59.3	56.9	49.2	57.7	51.2	51.6	45.8
Druggists' preparations	108.4	107.1	104.5	103.3	117.0	111.3	118.4	112.7
Explosives	81.8	80.5	86.5	85.3	93.0	89.4	96.2	92.4
Fertilizers	67.0	64.0	60.5	57.8	64.0	63.1	65.2	64.3
Paints and varnishes	110.3	110.8	114.0	114.6	110.5	111.0	113.0	113.5
Rayon and allied products	293.5	270.5	314.8	289.8	289.0	249.5	308.1	266.1
Soap	90.7	87.6	97.9	94.5	91.4	87.1	113.9	108.5
Rubber products	73.4	68.7	73.1	68.5	69.3	64.1	68.8	63.9
Rubber boots and shoes	54.9	42.3	52.9	40.8	52.0	36.7	45.8	32.4
Rubber tires & inner tubes	62.1	60.7	63.9	62.5	59.9	60.0	60.9	61.0
Rubber goods other	113.0	106.6	109.3	103.0	108.1	95.0	107.3	94.3

a Preliminary. b Revised series includes tractors. c Revised series excludes tractors; former series includes tractors. d Discontinued in revised series. e New series weighted. f Not available.

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As to employment in the non-manufacturing industries, the announcement of the Department of Labor stated:

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for August, 1938, where available, and percentage changes from July, 1938 and August, 1937, are shown below. The 12-month average for 1929 is used as the index base or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES, AUGUST, 1938, AND COMPARISON WITH JULY, 1938, AND AUGUST, 1937

Industry	Employment			Payrolls		
	Index Aug. 1938 x	% Change from— July 1938	% Change from— August 1937	Index Aug. 1938 x	% Change from— July 1938	% Change from— August 1937
Trade:						
Wholesale	88.1	+1.5	—4.0	73.9	+.5	—6.4
Retail	80.0	—1.3	—7.2	67.0	—1.6	—7.3
General merchandising	86.1	—2.0	—8.1	78.8	—2.0	—8.0
Other than general merchandising	78.4	—1.2	—6.9	64.6	—1.6	—7.1
Public utilities:						
Telephone and telegraph	74.8	—.1	—6.2	92.6	+1.9	+.5
Electric light and power & manufactured gas	93.1	+.7	—5.4	99.0	+.6	—3.5
Electric railroad & motor-bus oper. & maintenance	69.3	—1.2	—5.6	69.7	+1.1	—4.7
Mining:						
Anthracite	37.6	—15.7	—24.3	20.1	—.6	—32.1
Bituminous coal	80.4	+2.4	—17.4	64.6	+13.7	—25.2
Metalliferous	49.5	—.3	—40.7	43.1	+13.4	—48.0
Quarrying & non-metallic mining	44.4	+.9	—19.1	39.2	+6.0	—26.4
Crude petroleum produc'g.	72.1	—.4	—9.1	66.3	—.6	—6.3
Services:						
Hotels (year-round)	90.4	—.3	—4.2	y77.1	—.3	—4.2
Laundries	97.6	—.2	—6.7	83.1	+.2	—5.6
Dyeing and cleaning	104.8	—3.5	—5.0	74.0	—4.6	—8.9
Brokerage	z	+.9	—13.8	z	+.9	—19.8
Insurance	z	—.1	+1.9	z	—.3	—1.1
Building construction	z	+2.7	—31.6	z	+3.7	—33.9

x Preliminary. y Cash payments only; value of board, room and tips cannot be computed. z Data not available for 1929 base.

National Industrial Conference Board Reports Gain of 422,000 Workers in August, Reducing Total Unemployment to 10,590,000

Featuring 338,000 additional workers engaged in manufacturing in August as compared with July, employment figures continued to rise and reached a total of 43,453,000, a gain of 422,000 workers, or about 1%, according to latest estimates of the Statistical Division of the National Industrial Conference Board. The Board's announcement, dated Sept. 27, also stated:

The advance in total industrial employment was notable, as 475,000 additional industrial workers were hired during August, largely in manufacturing and the construction industry. Construction employment for the second consecutive month showed the largest percentage gain, 6.5%, with the addition of 126,000 workers. Other gains in employment in August as compared with July appeared in transportation, 12,000 workers; miscellaneous industries and services, 11,000; forestry and fishing, 5,000; agriculture, 3,000, and public utilities, 1,000.

In August, employment in trade, distribution and finance continued to decline, with 32,000 fewer employees reported. The service industries also indicated, according to the Conference Board survey, a sharp drop in employment, as 41,000 workers were dropped from the payrolls. About 2,000 fewer persons were engaged in the extraction of minerals.

While total employment continued to rise, unemployment showed a corresponding drop to a total of 10,590,000. About 369,000 fewer persons were reported unemployed in August than in July, or nearly a 3.4% drop in unemployment. The estimate of those unemployed includes 3,475,000 workers in the Government emergency labor force, as represented by the Works Progress Administration, the Civilian Conservation Corps and the Federal Projects Works Program.

The distribution of employed workers in the major fields of activity is shown in the accompanying table, as well as comaprative figures for total unemployment:

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929 Average	1933 March	1937 Aug.	1938 June	1938 *July	1938 *Aug.
Unemployment total	469	14,706	5,727	11,490	10,959	10,590
Employment total	47,885	35,940	47,673	42,446	43,031	43,453
Agriculture	10,539	9,961	11,856	11,591	11,562	11,565
Forestry and fishing	267	136	228	188	187	192
Total industry	19,102	10,980	17,535	14,030	14,206	14,681
Extraction of minerals	1,067	645	861	724	691	689
Manufacturing	11,064	6,980	11,318	8,832	8,851	9,189
Construction	3,340	941	2,234	1,786	1,930	2,056
Transportation	2,465	1,549	2,122	1,743	1,788	1,800
Public utilities	1,167	865	1,000	945	946	947
Trade, distribution and finance	8,007	6,407	7,402	7,198	7,090	7,058
Service industries	8,960	7,752	9,683	9,120	9,133	9,092
Miscell. industries & services	1,011	704	970	850	853	864

* Preliminary.

Continued Improvement in Manufacturing Activity from July to August Reported by National Industrial Conference Board

Increases of 3.8% in the average work week and in average weekly earnings, coupled with a 0.7% rise in employment, featured the continued improvement in manufacturing activity from July to August, according to figures released by the Statistical Division of the National Industrial Conference Board, based on reports from 25 manufacturing industries. In noting this, the Conference Board on Sept. 30 further said:

In August the average work week was 35.1 hours as compared with 33.8 hours in July, while average weekly earnings rose from $23.93 to $24.83 in spite of a 0.4% decline in average hourly earnings. Real weekly earnings, or average weekly earnings adjusted for the drop in living costs of wage earners of 0.7% in August, rose 4.5%. Total payroll disbursements also gained 4.4% in the same period.

Total man hours increased 4.4%, with the largest advance reported in the iron and steel industry, 21.9%. Other industries showing substantial gains in total man hours from July to August included hosiery and knit goods, 13.7%; furniture, 13.6%; wool, 11.7%; silk, 11.1%; boot and shoe, 7.8%; and hardware and small parts, 7.3%. Declines occurred only in the agricultural implement, electrical manufacturing, heavy equipment, meat packing and automobile industries.

Employment gains were most marked in the wool, foundry, furniture, silk, hardware and small parts, hosiery and knit goods, newspaper printing and chemical industries. Average weekly earnings rose sharply in the iron and steel, furniture, hosiery and knit goods, boot and shoe, silk and automobile industries. The meat packing industry, with an average of 40 hours per week during August for each wage earner, continued to be the only industry reporting 40 hours of work or over per week.

A comparison of conditions in August, 1938, with those a year ago is indicated by the following figures:

PERCENTAGE CHANGE IN 25 INDUSTRIES COMBINED, AUGUST, 1938 COMPARED WITH AUGUST, 1937

Total man hours	—33.4%	Average work week	—9.8%
Payrolls	—33.9%	Average weekly earnings	—10.6%
Employment	—26.1%	Cost of living	—3.5%
Average hourly earnings	—0.6%	Real weekly earnings	—7.3%

Industrial Employment and Payrolls in Illinois During August Increased for First Time in 11 Months

Industrial employment and payrolls in Illinois during August, as compared with July, showed increases of 1.7% and 3.7%, respectively, according to a statistical analysis of the data contained in the reports from 6,649 manufacturing and non-manufacturing establishments reporting to the Division of Statistics and Research of the Illinois Department of Labor, it was announced on Sept. 26. The following is also from the announcement issued by the department:

The current July-August changes represent greater than seasonal increases in both employment and payrolls. For the 15-year period, 1923-37, inclusive, the records of the Division of Statistics and Research show that the average July-August changes are increases of 1.3% in employment and 2.5% in payrolls.

The current increases in employment and payrolls are the first to be reported for Illinois industry in 11 months. In the manufacturing industries, all reporting groups increased the number of workers and all groups, except the paper goods, printing and publishing, and the miscellaneous manufacturing classifications, also paid out more in wages during August than during July.

As compared with August, 1937, the August, 1938, indexes show decreases of 20.5% in employment and 24.7% in payrolls. The index of employment for all reporting industries dropped from 90.7 in August, 1937, to 72.1 in August, 1938, while the index of payrolls fell from 84.3 to 63.5 during the same period.

Ten reports of wage rate decreases were received by the Division of Statistics and Research during the month of August. Wage rate reductions affected the pay envelopes of 1,518 workers in manufacturing and non-manufacturing industries, or 0.3 of 1% of the total number of workers reported as employed. The weighted average rate of decrease was 8.7%. Eleven reports of wage rate increases, affecting 754 workers, or 0.1 of 1% of the total number of workers, were reported in August. The weighted average rate of increase was 8.1%.

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,498 manufacturing and non-manufacturing enterprises which designated the sex of their working forces showed increases of 2.0% and 4.8%, respectively, in the number of male and female workers employed during August as compared with July. Total wage payments to male workers increased 4.5%, while total wages paid to female workers increased 9.4%.

Within the manufacturing classification of industry, 2,303 establishments reported increases of 2.5% and 6.2%, respectively, in the number of male and female workers employed. Total wage payments to men increased 5.3% while those to women increased 12.2%.

In the non-manufacturing classification of industrial enterprises, 2,195 establishments reported increases of less than 0.1 of 1% and 0.3 of 1%, respectively, in the number of male and female workers employed. Total wages paid to male workers increased 1.4% while total wages paid to female workers declined 0.5 of 1% during August as compared with July.

The 4,498 establishments which reported separately by sex showed greater increases in both employment and payrolls than the 2,151 enterprises which did not designate the sex of their working forces. For this reason the increases in employment and payrolls shown for both sexes combined are less than those reported separately for male and female workers.

Average Weekly Earnings—August

Weekly earnings for both sexes combined in all reporting industries averaged $25.72; $28.30 for men and $15.55 for women. In the manufacturing industries, average weekly earnings were $25.16 for men and women workers combined; $27.87 for men and $15.88 for women. In the non-manufacturing industries, weekly earnings averaged $26.82 for both sexes combined; $30.01 for male and $14.35 for female workers.

Changes in Man-Hours During August in Comparison with July

In all reporting industries, 4,213 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked increased 5.4% during August in comparison with July. Hours worked in 3,630 establishments, reporting man-hours for male and female workers separately, increased 5.9% for male and 9.1% for female workers.

In the manufacturing classification of industries, 2,207 enterprises reported an increase of 6.5% in total man-hours worked by male and female workers combined. Within this classification, 2,065 establishments showed increases of 6.7% in man-hours worked by male workers and 10.7% in those worked by female workers.

In the non-manufacturing group, 2,006 firms reported an increase of 2.7% in total hours worked by male and female workers combined. Within this classification of industries, 1,565 concerns showed increases of 3.3% and 2.3% in the man-hours worked by men and women, respectively.

Average actual hours worked per week in August by 429,804 workers, in all reporting industries, were 38.0 as compared with 36.7 in July, or an increase of 3.5%.

In the manufacturing group the average actual hours worked per week were 37.1 in August as compared with 35.8 in July, or an increase of 3.6%.

In the non-manufacturing classification the number of hours worked per week during August averaged 40.3, or 3.1% more than in July.

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Weekly Report of Lumber Movement, Week Ended Sept. 24, 1938

The lumber industry during the week ended Sept. 24, 1938, stood at 70% of the 1929 weekly average of production and 68% of average 1929 shipments. Production was about 71% of the corresponding week of 1929; shipments, about 72% of that week's shipments; new orders, about 63% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported production and shipments in the week ended Sept. 24, 1938, were about the same as in the preceding week, when production reached its peak in the year to date. New business was slightly below the preceding week and about 4% below the average of new business in August. Softwood orders were 3% below the corresponding week last year; all lumber orders 6% below. New business was 16% below output in the week ended Sept. 24; shipments were 5% below production. Reported production and shipments (hardwoods and softwoods) were, respectively, 11% and 8% lower than during corresponding week of 1937. Total production reported for the week ended Sept. 24 by 2% fewer mills was 1% below the output (revised figure) of the preceding week; shipments were 0.1% below that week's shipments; new orders were 5% below the orders of the previous week. The Association further reported:

During the week ended Sept. 24, 1938, 540 mills produced 234,530,000 feet of softwoods and hardwoods combined; shipped 221,661,000 feet; booked orders of 197,679,000 feet. Revised figures for the preceding week were: Mills, 553; production, 237,885,000 feet; shipments, 221,813,000 feet; orders, 207,841,000 feet.

All regions but Southern Pine and Northern Hardwood reported new orders below production in the week ended Sept. 24, 1938. Southern Pine, West Coast, Southern and Northern Hardwood regions reported shipments above output. All regions but West Coast reported orders below those of corresponding week of 1937; all regions but Southern Pine and Northern Hardwood reported shipments, and all but Northern Hemlock reported production below the 1937 week.

Lumber orders reported for the week ended Sept. 24, 1938, by 457 softwood mills totaled 189,979,000 feet, or 16% below the production of the same mills. Shipments as reported for the same week were 212,787,000 feet, or 6% below production. Production was 226,720,000 feet.

Reports from 102 hardwood mills give new business as 7,700,000 feet, or 1% below production. Shipments as reported for the same week were 8,874,000 feet, or 14% above production. Production was 7,810,000 feet.

Identical Mill Reports

Last week's production of 444 identical softwood mills was 224,312,000 feet, and a year ago it was 245,973,000 feet; shipments were, respectively, 210,645,000 feet and 227,342,000 feet, and orders received, 187,799,000 feet and 193,300,000 feet. In the case of hardwoods, 95 identical mills reported production last week and a year ago 7,012,000 feet and 13,038,000 feet; shipments, 8,174,000 feet and 9,669,000 feet, and orders, 6,733,000 feet and 12,557,000 feet.

Bank of Montreal Issues Final Report of Year on Canadian Crops—Large Yields of Wheat and Course Grains in Prairie Provinces Successfully Harvested

In its final report on Canadian crops for the year, issued Oct. 6, the Bank of Montreal states that "outstanding features of the crop year in Canada have been the successful harvesting of large yields of wheat and coarse grains in the Prairie Provinces, heavy yields of all the principal field and fruit crops in Ontario and moderately good yields of the leading crops in other provinces, with outturn curtailed in British Columbia by prolonged dry weathe. and in Quebec and the Maritime Provinces by excessive moisture during the harvesting season." The report continued:

In the Prairie Provinces this year's total wheat crop is estimated to be the largest since 1932. The grain is of high grade and quality and compares favorably with that of 1937. The Dominion Bureau of Statistics estimates the wheat production of the three Prairie Provinces at 334,000,000 bushels, which is 175,000,000 bushels more than last year and compares with a 10-year average of 310,959,000 bushels. The estimated average wheat yields per acre by Provinces are, Manitoba 15.7 bushels, Saskatchewan 103.4 bushels, Alberta 17.7 bushels. The 1938 wheat acreage in the Prairie Provinces officially estimated at 24,946,000 acres, is over 300,000 acres in excess of last year. Production of course grains is substantially higher than in 1937 and winter feed supplies are sufficient except at a few points in Saskatchewan. Oats are estimated at 247,775,000 bushels and barley at 86,140,000 bushels. Favorable harvest weather has prevailed and threshing is finished in Manitoba and is practically completed in Alberta and Saskatchewan. Deliveries of wheat by farmers to country elevators from Aug. 1 to Sept. 30 totaled 172,118,000 bushels compared with 66,863,000 bushels during the same period last year. In the Province of Quebec, there have been, on the whole, average yields of the main staples. Indications in the first part of the season pointed to an abundant harvest throughout the Province, but almost continuous rains during August and September caused extensive damage to crops and estimates were revised downwards. Above average, and of high quality, were tobacco, canning crops of vegetables and small fruits, and maple syrup. In Ontario yields of main staple crops were generally above average, but the quality of grains was lowered by unfavorable weather conditions during harvest. The yield of apples in Eastern Ontario is estimated to be in excess of last year while a decline is forecast for production in Western sections. Pastures have stood up well and fodder is plentiful. Harvesting of a heavy crop of sugar beets has commenced. A record tobacco crop was stored without frost damage. In the Maritime Provinces, crops had a promising start but excessive rainfall as the season progressed reduced yields and impaired quality. While in some districts average yields of grain were harvested, the crop in many sections was below average. Digging of potatoes is not completed but prospects are for a light yield. The apple crop is good. In British Columbia, yields of fodder crops, grains and vegetables have been lighter than last year, owing to prolonged dry weather, while all fruit crops have been heavy and of good quality. Generally; agricultural returns have been fairly satisfactory.

August Income from Farm Marketings Estimated at $614,000,000 by Bureau of Agricultural Economics—Eight Months Receipts Totaled $4,307,000,000, Against $5,004,000,000 Last Year

Farmers' cash income from marketings in August totaled $614,000,000, it was estimated on Sept. 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. Receipts from farm marketings in the first eight months of this year are now estimated at $4,307,000,000, or 14% less than the $5,004,000,000 reported for the same months last year. The Bureau added:

Government payments in August totaled $17,000,000 compared to $35,000,000 in July and $5,000,000 in August last year. Total cash income, including Government payments, this August, was estimated at $631,000,000 and was 2% less than the $644,000,000 estimated for July and 19% below the $771,000 000 for August, 1937.

For the first eight months of 1938, cash income, including Government payments, is estimated at $4,616,000,000, or 14% less than the $5,350,000,000 reported for January through August last year. Government payments, totaling $309,000,000, were 11% smaller than the $346,000,000 in the first eight months of last year.

Receipts from farm marketings in August were only 1% larger than the estimated $609,000,000 in July. This increase was much smaller than the seasonal rise which usually takes place. After adjustment for seasonal change, the index of receipts from farm marketings decreased from 82.5% of the 1924-29 average in July to 72.0% in August. This decrease in seasonally adjusted income was the result of a sharp decrease in receipts from grains. The index of income from crop marketings, after adjustment for seasonal variation, decreased from 86.5 in July to 63.0 in August. Reduced marketings of grains, together with marked decline in prices, resulted in a sharp drop in income from grains, particularly wheat and corn. Receipts from sales of cotton and truck crops also failed to make the usual seasonal increase in August. Income from marketings of livestock and livestock products was down less than usual as the result of increased income from sales of calves, and sheep and lambs, and less than the usual seasonal decrease in income from other meat animals and from dairy products.

Receipts from farm marketings in August, 1938, were 20% lower than the estimate of $766,000,000 for the same month last year. Receipts from crops were down 32% in August this year, while receipts from livestock and livestock products were only 5% less than the total for August, 1937. Largest reductions in cash receipts, as compared to a year earlier, were reported for wheat, corn, cotton, fruits, and cattle. Larger marketings of hogs this August offset the lower prices, and income from hog sales was well above the estimate for August, 1937. Receipts from tobacco were also up this August, compared to a year earlier.

As reported Aug. 21, the level of agricultural production and the prospective demand for farm products indicate a cash income from farm marketings and Government payments in 1938 of about $7,500,000,000 compared to $8,600,000,000 in 1937.

AAA Announces Mainland Cane Sugar Production Requirements for 1939

The Agricultural Adjustment Administration announced on Sept. 24 that a production of 406,000 short tons of sugar, raw value, would be required from the 1939 crop of sugarcane in the mainland cane sugar area, consisting of Louisiana and Florida, to enable that area to meet the estimated sugar marketing quota for the calendar year 1939 and provide a normal carryover inventory. This figure includes a reserve against freeze and other contingencies. The Sugar Act of 1937 provides for such estimate by the Secretary of Agriculture in connection with the establishment of growers' "proportionate shares" upon which conditional payments are based. The AAA continued:

On the basis of average yields of recent years, it is estimated that the total acreage for the 1939 crop, which will constitute the basis for 1939 crop proportionate shares to growers, will be 250,000 acres, including acreage for seed.

Under the Sugar Act, the Secretary of Agriculture is required to establish a "proportionate share" (in terms of planted acreage, weight or recoverable sugar content) for each farm for which an application for conditional payments is to be made. In the mainland cane sugar area, "proportionate shares" are in terms of acres. Each grower is entitled to payments on the sugar commercially recoverable from the sugarcane, provided, among other conditions, that the acreage harvested on the farm is not in excess of his "proportionate share."

In determining the "proportionate share" division of the 1939 total acreage among the individual farms, the Act provides that the Secretary may consider past production on the farm and ability to produce, and he is required, as far as practicable, to protect the interests of new and small producers, tenants, and share-croppers.

World Wheat Supply in 1938-39 of Nearly 5,000,000,000 Bushels Estimated by Bureau of Agricultural Economics

A 1938-39 world supply of 4,940,000,000 bushels of wheat was estimated on Sept. 23 by the Bureau of Agricultural Economics, United States Department of Agriculture. Probable disappearance of wheat during the current marketing year was placed at 3,795,000,000 bushels. This would leave a carryover of about 1,145,000,000 bushels next July, which compares with record carryover stocks of 1,193,000,000 bushels in 1934. The announcement issued by the Department of Agriculture, bearing of the Bureau's report, continued:

The world supply (excluding Soviet Russia and China) was reported the second largest on record. It consists of 4,345,000,000 bushels estimated produced this year, plus world carryover stocks on July 1 estimated at 595,000,000 bushels. The total supply was reported to be 585,000,000 bushels more than in the year just closed, when supplies were the second smallest since 1927.

Discussing domestic wheat price changes during the last month, the Bureau said that domestic markets were stronger than foreign markets. Important factors were the smaller offerings of wheat as prices were below the Government loan basis, announcement of conservation and price adjustment payments in connection with the 1939 agricultural adjustment

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program, and announcement of the Government's surplus wheat and flour purchase and export program. The European political situation gave support to both domestic and foreign markets.

The Bureau said that during the current season there may be an increase in reserve stocks in several European countries, although the extent of this increase will depend largely upon political developments and wheat production in 1939. Total net imports of wheat by European countries for the 1938-39 year are expected to exceed those of last season by about 50,000,000 bushels.

Total United States wheat supplies were estimated by the Bureau at 1,094,000,000 bushels, including 154,000,000 bushels of old wheat and a 1938 crop of 940,000,000 bushels. The Bureau pointed out that domestic utilization in 1938-39 may amount to about 700,000,000 bushels, which would leave 395,000,000 bushels for export and carryover. On the basis of about 100,000,000 bushels of exports during 1938-39, "carryover stocks on July 1, 1939, would be expected to total about 295,000,000 bushels compared with the record five-year average for 1930-34 of 325,000,000 bushels." Crop insurance reserves would probably make up 25,000,000 to 30,000,000 bushels of the total carryover for the year, leaving about 265,000,000 bushels.

The 1938 wheat crop in the Northern Hemisphere countries included in the Bureau's estimates was indicated at about 3,860,000,000 bushels, or 470,000,000 bushels larger than production in the same countries last year. On the basis of weather conditions to date in the Southern Hemisphere areas, wheat production of 260,000,000 bushels is indicated for Argentina and 150,000,000 bushels for Australia. These estimates combine to total about 35,000,000 bushels more than the 1937-38 harvest for these two important Southern Hemisphere producing areas.

Sugar Production in Java to Aug. 1 Increased 52,017 Tons Above 1937

Sugar production in Java since the start of the campaign in April to Aug. 1 amounted to 731,601 long tons as compared with 679,584 tons during the corresponding period in 1937, an increase of 52,017 tons, according to advices received by Lamborn & Co., New York. The firm added:

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

Exports during the current April-July period amounted to 430,165 tons as compared with 373,811 tons in the corresponding period last year, an increase of 56,354 tons. Sugar stocks on hand in Java on Aug. 1 this year totaled 510,172 tons as against 446,406 tons on hand on the same date last year.

1938 Direct-Consumption Sugar Quota for Cuba of 375,000 Short Tons Filled

The Agricultural Adjustment Administration announced on Oct. 4 that the 1938 direct-consumption sugar quota for Cuba of 375,000 short tons, raw value, has been exhausted. Under the Jones-Costigan Act of 1934, the AAA said, the Cuban quota for direct-consumption sugar was fixed at 22% of the total quota. Under the Sugar Act of 1937 a fixed amount of 375,000 short tons, raw value, was established for the years 1937, 1938 and 1939 and 1940. The quota under the Sugar Act of 1937 compares with the quotas of prior years as follows:

1934	410,626 short tons
1935	400,97. short tons
1936	462,573 short tons

National Sugar Board to Be Created in Philippine Islands to Study Industry and Improve Conditions

By the terms of an executive decree a National Sugar Board will be created in the Philippine Islands to make a detailed study of the sugar industry in that country and to suggest a program which will improve conditions in the industry, according to a report to the Department of Commerce by the office of the American Trade Commissioner at Manila. The Department's announcement, issued Sept. 20, further said:

According to the order, the Board will divide the sugar producing units into three classes: economic, marginal and submarginal, the report stated. From these three classes the Board will endeavor to draw up a plan for reallocation of quota allotments.

Another phase of the study will be concerned with the question of assuring a more equitable division of the profits to the sugar industry in that country among mills, planters, tenants, and laborers, the report stated.

It was stated that a large proportion of the sugar planters in the Philippines have discontinued or reduced their purchases of fertilizer on the assumption that since their production is in any event restricted due to the quotas, they are endeavoring to produce the quota on a larger area and economise on fertilizer costs.

It was held possible that the Board will be able to persuade the planters to use fertilizer and thus produce extensively and use the remaining acreage in a system of crop rotation, the Trade Commissioner reported.

The creation of the Sugar Board was urged by the Philippine Sugar Association, according to the report.

Sugar Consumption in United Kingdom During Crop Year Ended Aug. 31 Decreased 43,861 Tons from Previous Season

Consumption of sugar in the United Kingdom during the crop year ended Aug. 31, 1938 totaled 2,336,803 long tons, raw value, as compared with 2,380,664 tons in the previous season, a decrease of 43,861 tons or 1.8%, according to advices received by Lamborn & Co., New York. Of the 1937-38 consumption, approximately 19% were home grown beet sugars, while imported sugars aggregated 81%. In the previous year, home grown beet sugars accounted for 22%, while the imported product represented 78%. The firm added:

The current season's beet sugar crop, harvesting of which is now under way, is forecast at 438,000 long tons, raw value, as against 417,000 tons produced last season, an increase of 21,000 tons or approximately 5%.

Stocks of sugar in the United Kingdom at the beginning of the crop year on Sept. 1, 1938 totaled 359,800 long tons, as contrasted with 261,700 tons on the same date last year, an increase of 98,100 tons. The carry-over on Sept. 1, 1938 is the largest since 1926 when 370,000 tons were on hand.

August Sugar Exports from Java Increased 4,223 Tons Above Year Ago

Exports of sugar from Java during the month of August, 1938 amounted to 116,546 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers, an increase of 4,223 tons compared with the same month a year ago. The announcement, issued by the firm, continued:

During the first five months of the crop year (running from April, 1938 to March, 1939) exports were 546,697 tons compared with 486,184 tons during the corresponding period of 1937, an increase of 60,513 tons.

Production during August, 1938 amounted to 319,379 tons a decrease of 22,475 tons compared with the amount produced during August, 1937. Five months production totaled 1,050,980 tons against 1,021,438 tons, an increase of 29,542 tons.

Sugar stocks in Java on Sept. 1 were 681,313 tons, the comparative figure for 1937 being 637,529 tons.

World Deliveries of Coffee for First Quarter of New Crop Year 21% Above Year Ago

The New York Coffee and Sugar Exchange announced Oct. 4 that world deliveries of coffee for the first quarter of the new crop year, July-September, are running ahead of the corresponding similar period a year ago by 21%, and deliveries in the United States are up 29%. The total amounted to 6,448,913 bags for the world, of which the United States took 3,307,913 bags. The Exchange further announced:

Brazil supplied 4,244,284 bags of the total quantity moved to world markets. That represents an increase for Brazil of 50% over the similar period a year ago, indicating that elimination of artificial control measures is proving eminently successful in recovery of lost markets.

Part of Brazil's gain is at the expense of the mild producing countries which show a reduction in deliveries of 11% for the three-month period. More of it is believed to be improved consumption because of lower prices and a build up in invisible supplies. Detailed New York Coffee and Sugar Exchange figures follow:

	1938	1937	Per Cent
Brazil—			
United States	2,248,284	1,375,359	+63.5
Europe	1,618,000	1,181,000	+37.0
Elsewhere	378,000	266,000	+42.1
Total	4,244,284	2,822,359	+50.4
Milds—			
United States	1,059,629	1,186,823	—10.7
Europe	1,145,000	1,307,000	—12.4
Total	2,204,629	2,493,823	—11.6
All—			
United States	3,307,913	2,562,182	+29.1
Europe	2,763,000	2,488,000	+11.1
Elsewhere	378,000	266,000	+42.1
Total	6,448,913	5,316,182	+21.3

World Coffee Carryover Expected to be Smallest Since 1929, According to Commodity Research Bureau

Definite statistical improvement is noted in the coffee situation, according to a survey entitled, "The Improving Statistical Position of Coffee," which has been prepared by Commodity Research Bureau, Inc., New York. The survey contains the prediction that the world carryover at the end of the current crop year will be the smallest since 1929 and attributed the improving statistical position to rising consumption, the Brazilian destruction program, and recent crop damage in Brazil. The survey states in part:

Carryover supplies are much nearer normal. At the end of the last crop year, June 30, 1938, Brazilian carryover stocks totaled about 19,000,000 bags, of which 8,628,749 bags werd pledged against the 1930-40 coffee loan, and so off the market. An additional 4 to 5 million bags were owned by the National Coffee Department, but not yet destroyed. This left 5,478,000 bags privately owned, some part of which was new crop coffee because of the early movement of crop this year. When we look back and note that privately owned coffee at the start of the previous season had been 11,877,000 bags, it is evident that a reduction of 6,000,000 bags has been achieved in one season.

Rayon Demand Outlook for Last Quarter Expected to Continue Good, According to "Rayon Organon"

Despite the heavy shipments of rayon yarn by American producers during the third quarter of 1938, there are indications that the demand will continue good during the last quarter of the year, according to the current issue of "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Actual deliveries of yarn during September were slightly below those of August due primarily to the smaller number of working days last month, said an announcement issued by the Bureau Oct. 8, which continued:

While producers expect a favorable market for the remainder of the year, shipments are not expected to hold at the extremely high July-September levels. Rather, deliveries are expected to reflect the true demand, with perhaps a small additional inventory-building demand coming from retail channels.

The "Organon" for the first time has made a survey of the entire industry to ascertain the current inventory status at various stages of production and distribution. The survey showed that rayon stocks are low in all branches of the industry except among weavers.

The significant point revealed by the survey, states the "Organon," is that total rayon inventories held by producers, fabricators and distributors

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are low to normal. The high rayon shipments of the last three months actually have resulted only in building up inventories to reasonable levels in the primary stages of rayon fabrication; in the rayon distribution channels, inventories are still low.

Actual shipments of yarn from producers' plants in September again exceeded production with the result that producers' yarn stocks at the end of September amounted to a 1.8 months' supply as compared with a figure of 2.3 months' supply at the end of August.

Petroleum and Its Products—Broad Crude Oil Price Cuts Posted—Reductions of from 16 to 20 Cents a Barrel for Louisiana and Arkansas—Michigan Price Structure Also Weakens—Texas Suit Settled—Daily Average Crude Output Lower

Sweeping reductions in crude oil prices for Louisiana and Arkansas fields, posted on Wednesday by the Standard Oil Co. of Louisiana, brought about fear in the industry that adjustments may be made necessary in other fields and the possibility exists that the effects of the price cuts will be felt adversely in the mid-Continent fields. The new price structure established by the Oct. 5 reduction, in any event, threw the relationship between East Texas and Arkansas-Louisiana prices out of proportion.

M. J. Rathbone, President of Standard of Louisiana, in announcing the cuts said: "for some months crude, in increasing amount, has been sold by others at prices substantially below our posting for crude of like quality purchased in the same general territory. The products from these lower-priced crudes are moving into direct competition with the products from our refinery and we have, therefore, been forced to revise our crude oil postings downward."

Under the new price structure established by Standard of Louisiana, Homer, Caddo, El Dorado, Desoto, Sabine, Haynesville, Miller County, Bunkie and Cotton Valley crudes below 25 gravity have been posted at 73 cents with a 2-cent differential for each degree in gravity, and a top price of $1.05 for 40 gravity and above. Rodessa crude has been cut 20 cents a barrel to 73 cents for below 25 gravity with a 2-cent differential for each degree higher and a top price of $1.05 for 40 and above.

Crude oil from the Arkansas fields of Buckner, Magnolia and Village below 25 gravity are now posted at 66 cents a barrel with a 2-cent differential for each degree in gravity and a top price of 90 cents a barrel for 40 gravity and above, a cut of 17 cents a barrel. For Roanoke, North Crowley, Darrow and Choctaw crudes below 21 gravity a price of 74 cents a barrel has been established, with a 3-cent differential for each grade to 26 and a 2-cent differential above with a top price of $1.20 a barrel for 40 gravity and above. This is a reduction of 16 cents a barrel for these points.

Competition from Illinois producers who have been shipping crude into Michigan markets has brought about a reduction of from 6 to 9½ cents a barrel for fields in the latter State. Allegheny grade crude has been dropped from $1.12 to $1.05 with Greendale-Porter grades dropping from $1.12 to $1.02½; Buckeye and Freeman grades from $1.09½ to $1, and West Branch-Arenac grades from 90 cents to 84 cents. On Oct. 3, the Caddo Crude Oil Purchasing Co. cut Lisbon, north Louisiana, crude oil 5 cents a barrel to 87 cents for 35 gravity and above.

The long-drawn out suits by the State of Texas against 15 oil companies and 2 marketing associations which charged violation of the State anti-trust laws and asked penalties of maximum fines of $17,450,000 and ousters, based on retail practices a decade back, was finally ended in a compromise settlement in Austin on Oct. 4 which saw the Texas Petroleum Marketers' Association pay a judgment of $450,000. The oil companies and the remaining trade groups, the American Petroleum Institute, were held not liable for any sum.

The question as to whether or not the 5-day production week will be ordered continued during November at the monthly proration meeting of the Texas Railroad Commission next week hinges mainly upon the possible effects of the Arkansas-Louisiana crude price reductions, according to oil men. The two-day shutdown of all Texas wells has caused a curtailment of 412,498 barrels daily in production since it became effective. Up to the time of the sweeping reductions in crude oil prices listed above, it was felt that there was good possibility that the Commission would at least restore the 6-day production week if not place the industry in Texas once again on a normal basis.

Plans for an indefinite shutdown of its Barnsdall refinery as of Oct. 3 were disclosed by the Barnsdall Refining Co. in Tulsa on that date. The refinery had been running with a daily run of up to 6,000 barrels of crude oil but the low price for refined oil products, according to the company's announcements, makes further operation unprofitable. Barnsdall's other Oklahoma refinery at Okmulgee has been idle for some months although the company is still operating its Wichita, Kan., and Corpus Christi, Texas, refineries.

Stocks of domestic and crude oil held in the United States continued on their downward path during the week of Sept. 24, according to the United States Bureau of Mines. A decline of 667,000 barrels during that period pared inventories to a total of 280,278,000 barrels, which is nearly a 20-year low record. The decline for the latest period under review was 525,000 barrels in domestic stocks, and 142,000 in foreign.

Daily average production of crude oil in the United States during the final week of September was off 19,350 barrels to a daily average of 3,231,000 barrels, the American Petroleum Institute's mid-week report disclosed. This compared with the October market demand estimate of the United States Bureau of Mines of 3,366,800 barrels daily, or a total of 130,000 barrels in excess of actual daily production at the outset of the current month.

California played the major role in the net decline in production, showing a decline of 19,400 barrels to a daily average of 655,400 barrels. Louisiana production was off 4,800 barrels to 260,600 barrels while Kansas producers pared their output by 1,700 barrels to a daily average of 159,400 barrels. Oklahoma's production was up 5,750 barrels to a daily average of 454,050 barrels while Texas lead in increased production with a gain of 11,850 barrels to a daily average of 1,236,300 barrels.

Representative price changes follow:

Oct. 3—All companies posted reduction of from 6 to 9½ cents a barrel in prices of Michigan grades of crude oil.

Oct. 5.—Standard Oil of Louisiana posted reductions of 16 to 20 cents for crude oil prices in Louisiana and Arkansas.

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	$1.05
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
Mid-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—FUEL OIL PRICES LOWERED AT NEW YORK—PHILADELPHIA MOTOR FUEL MARKET FIRMS—GASOLINE STOCKS INCREASE—GAS AND FUEL OIL STOCKS AT NEW HIGH

Standard Oil Co. of New Jersey on Oct. 5 posted a general reduction of ⅛-cent a gallon in tank car prices of gas and fuel oils in New York City, effective immediately. The new price for Esso heating oil (medium) is 4.125 cents a gallon; for heavy, 3.875 cents, for Standard industrial fuel oil, 3.875 cents; for Standard distillate fuel oil 4.125 cents; for Standard gas oil, 4.125 cents; for Standard Diesel fuel oil, short plant, 4.125 cents, and for Esso Diesel, short plant, 4.125 cents.

Strengthening of the gasoline market in Philadelphia, which got under way last week-end when retail prices went up 2 cents a ga lon, continued with mid-week seeing a general advance in bulk gasoline prices. Wednesday was the day that Socony-Vacuum and Standard of Pennsylvania increased tank car prices for branded gasoline ½-cent to 7½ cents a gallon. Earlier, Sun, Atlantic Refining, Gulf and Cities Service had posted a ½-cent boost.

Stocks of finished and unfinished gasoline were up 3,000 barrels during the week ended Oct. 1 to 68,602,000 barrels, according to the American Petroleum Institute. Refinery stocks were up 54,000 barrels with bulk terminal holdings gaining 76,000 barrels. These increases, however, were more than offset by a decline of 133,000 barrels in holdings of unfinished motor fuel. Gasoline production, incidentally, was off 40,000 barrels to 9,573,000 barrels.

Refinery operations moved contrary to seasonal trends to show a gain of 0.5 points to hit 81 per capacity of operation. Daily average runs of crude oil to stills gained 15,000 barrels to 3,235,000 barrels. Stocks of gas and fuel oils continued their unchecked advance into record high levels, gaining 1,291,000 barrels to 151,759,000 barrels.

Representative price changes follow:

Oct. 5—Socony-Vacuum and Standard of Pennsylvania lifted tank car prices of gasoline in Philadelphia ½-cent to 7½ cents a gallon.

Oct. 5—Standard of New Jersey posted a reduction of ⅛-cent a gallon in New York tank car prices of gas and fuel oils.

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)	$.04¾	Los Angeles	.03½-.05	Tulsa	.03⅜-.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	$.02⅜-.03
27 plus	$.04¾	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.195	Newark	$.159	Bu falo	$.17
z Brooklyn	.195	Boston	.185	Philadelphi	.17

z Not including 2% city sales tax

Daily Average Crude Oil Production During Week Ended Oct. 1, 1938, Placed at 3,231,800 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 1, 1938, was 3,231,800 barrels. This was a loss of 19,350 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 pro-

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duction for the four weeks ended Oct. 1, 1938, is estimated at 3,232,250 barrels. The daily average output for the week ended Oct. 2, 1937, totaled 3,647,450 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Oct. 1 totaled 1,202,000 barrels, a daily average of 171,714 barrels, compared with a daily average of 95,429 barrels for the week ended Sept. 24 and 141,464 barrels daily for the four weeks ended Oct. 1.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 1 totaled 50,000 barrels, a daily average of 7,143 barrels compared with a daily average of 11,714 barrels for the week ended Sept. 24 and 12,429 barrels daily in the four weeks ended Oct. 1.

Reports received from refining companies owning 85.5% of the 4,183,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,235,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 68,602,000 barrels of finished and unfinished gasoline and 151,759,000 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 9,573,000 barrels.

The complete report for the week ended Oct. 1, 1938, follows in detail:

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M., Dept. of Interior Calculations (Sept.)	State Allowable Sept. 1	Week Ended Oct. 1 1937	Change from Previous Week	Four Weeks Ended Oct. 1 1938	Week Ended Oct. 2 1937
Oklahoma	528,300	428,000	454,050	+5,750	449,150	581,200
Kansas	168,000	165,500	159,400	—1,700	160,450	184,500
Panhandle Texas			68,250	+900	65,250	79,950
North Texas			71,100	+350	70,450	73,750
West Central Texas			28,750	+50	28,300	33,750
West Texas			189,750	+1,000	188,100	220,850
East Central Texas			89,150	—250	89,850	116,550
East Texas			369,000	------	368,700	479,200
Southwest Texas			217,700	+2,500	212,600	272,950
Coastal Texas			202,600	+7,200	198,300	217,000
Total Texas	1,398,600	b1670095	1,236,300	+11,850	1,221,550	1,494,000
North Louisiana			73,700	—2,200	76,400	89,650
Coastal Louisiana			186,900	—2,600	189,500	174,650
Total Louisiana	255,300	260,260	260,600	—4,800	265,900	264,300
Arkansas	53,700		57,750	—5,150	57,750	38,700
Eastern	149,300		181,900	+4,000	176,450	144,750
Michigan	57,000		50,050	—3,850	52,250	54,600
Wyoming	65,600		53,500	—6,650	56,900	57,700
Montana	14,000		13,450	+450	12,900	18,200
Colorado	4,600		3,600	+200	3,500	4,650
New Mexico	111,600	106,000	105,800	—50	105,900	114,650
Total east of Calif.	2,806,000		2,576,400	+50	2,562,700	2,957,250
California	638,300	c615,000	655,400	—19,400	669,550	690,200
Total United States	3,444,300		3,231,800	—19,350	3,232,250	3,647,450

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, Oct. 1, 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 OCT. 1, 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 Total	Reporting P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	615	615	100.0	515	83.7	5,369	11,904	1,055	15,988
Appalachian	149	128	85.9	102	79.7	930	1,705	285	914
Ind., Ill., Ky	546	486	89.0	461	94.9	5,681	4,274	596	9,378
Okla., Kan., Mo.	419	342	81.6	256	74.9	3,130	2,356	423	4,587
Inland Texas	315	159	50.3	104	65.4	1,252	87	267	2,005
Texas Gulf	943	838	88.9	758	90.5	7,728	280	1,804	14,251
La. Gulf	149	145	97.3	109	75.2	1,339	531	370	3,224
No. La.-Ark.	100	55	55.0	35	63.6	305	139	55	812
Rocky Mtn.	118	64	54.2	50	78.1	1,020	----	91	835
California	828	745	90.0	508	68.2	8,593	2,333	1,160	96,475
Reported		3,577	85.5	2,898	81.0	35,347	23,609	6,106	148,469
Est. unreptd.		606		337		2,820	620	100	3,290
xEst.tot.U.S. Oct. 1 '38	4,183	4,183		3,235		38,167	24,229	6,206	151,759
Sept.24 '38	4,183	4,183		3,220		38,113	24,153	6,339	150,468
U.S.B.of M. xOct. 1 '37				z3,450		34,979	23,158	7,329	116,164

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

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its weekly coal report stated that production of soft coal continued to increase in the week ended Sept. 24. The total output is estimated at 7,809,000 net tons, a gain of 437,000 tons, or 5.9% over the preceding week. Production in the corresponding week of 1937 amounted to 9,593,000 tons.

The U. S. Department of the Interior, Bureau of Mines, in its weekly coal statement, said production of anthracite in Pennsylvania for the week ended Sept. 24 amounted to 816,000 tons, or 136,000 tons per day, a decrease of 50,000 tons, or nearly 6% in comparison with the week of Sept. 17, and of 12% when compared with the corresponding week of 1937.

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

	Week Ended			Cal. Year to Date e		
	Sept. 24 1938 c	Sept. 17 1938	Sept. 25 1937	1938d	1937	1929
Bituminous Coal a—						
Total, including mine fuel	7,809	7,372	9,593	226,988	319,306	377,286
Daily average	1,302	1,229	1,599	1,012	1,423	1,679
Crude Petroleum b—						
Coal equivalent of weekly output	5,208	5,188	5,873	201,958	211,776	167,438

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 Subjects to revision. d Total for 1938 is subject to current revision. e Sum of 38 full weekt ending Sept. 24, 1938, and co responding 38 weeks of 1937 and 1929.

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

	Week Ended			Calendar Year to Date		
	Sept. 24 1938	Sept. 17 1938	Sept. 25 1937	1938	1937 c	1929 c
Total, incl. colliery fuel a	816,000	866,000	924,000	31,820,000	36,674,000	51,134,000
Daily average	136,000	144,300	154,000	142,400	164,100	228,800
Commercial product'n. b	775,000	823,000	878,000	30,272,000	34,840,000	47,452,000
Beehive Coke—						
United States total	13,000	13,700	59,800	641,600	2,574,800	5,053,500
Daily average	2,167	2,283	9,967	2,814	11,203	22,164

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

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

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

State	Week Ended					Sept. Avge., 1923e
	Sept. 17 1938p	Sept. 10 1938p	Sept. 18 1937 r	Sept. 19 1936	Sept. 14 1929	
Alaska	2	2	3	3	s	s
Alabama	185	175	255	238	338	397
Arkansas and Oklahoma	62	53	68	82	123	81
Colorado	134	108	134	122	226	173
Georgia and North Carolina	1	1	*	1	s	s
Illinois	722	656	998	838	1,143	1,363
Indiana	253	245	357	306	343	440
Iowa	51	49	76	66	90	100
Kansas and Missouri	112	106	13	133	140	145
Kentucky—Eastern	727	632	861	756	965	765
Western	144	142	164	155	287	217
Maryland	26	22	33	31	52	44
Michigan	8	8	15	14	16	21
Montana	49	49	62	57	74	50
New Mexico	25	24	30	28	48	49
North and South Dakota	31	32	35	33	s47	s20
Ohio	378	324	508	462	522	871
Pennsylvania bituminous	1,686	1,415	2,276	2,295	2,916	3,734
Tennesss	104	82	110	103	111	118
Texas	19	19	20	17	23	24
Utah	68	50	79	82	110	83
Virginia	306	281	293	246	265	248
Washington	36	35	35	42	47	47
West Virginia—Southern a	1,662	1,470	1,923	1,896	2,230	1,515
Northern b	477	401	562	560	774	875
Wyoming	104	99	128	127	166	154
Other Western States c	*	*	1	1	s6	s4
Total bituminous coal	7,372	6,480	9,175	8,698	11,062	11,538
Pennsylvania anthracite d	866	510	796	869	1,434	1,926
Grand total	8,238	6,990	9,931	9,567	12,496	13,464

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

Silver Production of the World

The following statistics on world production of silver contain revised figures on Mexico's output for both April and June, as reported by the American Bureau of Metal Statistics:

(In Thousands of Ounces)

	Feb.	Mar.	Apr.	May	June	July	Jan.-July
United States	5,083	5,752	5,044	4,813	4,679	4,530	35,123
Canada	1,735	1,729	1,430	1,509	1,603	2,112	11,740
Mexico	7,144	8,803	7,153	6,244	8,417	a	a
Peru	1,351	1,380	1,350	1,525	1,300	1,900	10,306
Other America	1,450	1,575	1,525	1,500	1,475	1,470	10,635
Europe	1,600	1,635	1,600	1,675	1,675	1,700	11,555
Australia, refined	612	787	720	610	771	861	5,127
Other Australia and New Zealand	500	425	450	525	590	500	3,440
Japan b	820	820	840	840	845	845	c5,830
Burma, refined	510	500	500	495	495	490	3,490
Other Asia	250	300	290	300	325	300	2,045
South Africa	85	97	95	99	95	97	664
Belgian Congo	250	250	225	225	210	210	1,620
Other Africa	75	75	75	80	85	85	550
Total	21,465	24,128	21,297	20,440	22,565	----	----
Total ex Mexico	14,321	15,325	14,144	14,196	14,148	15,100	102,125

a Not yet reported. b Owing to governmental interdiction the accounting for Japan is now necessarily on the assumption that it is being maintained about at prior rate. c Conjectural.

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

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of September, 1938, amounted to 32,010,000 net tons, compared with 39,177,000 net tons in the corresponding month last year and 28,710,000 tons in August, 1938. Anthracite

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production during September, 1938, totaled 3,381,000 net tons, as against 3,682,000 tons a year ago and 2,729,000 tons in August, 1938. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	*Number of Working Days*	*Average per Working Day (Net Tons)*	*Calendar Year to End of Sept. (Net Tons)*
Sept. 1938 (preliminary)—				
Bituminous coal a	32,010,000	25	1,280,000	x
Anthracite b	3,381,000	25	135,200	32,734,000
Beehive coke	54,600	26	2,100	652,200
August, 1938 (revised)—				
Bituminous coal a	28,710,000	27	1,063,000	------
Anthracite b	2,729,000	27	101,100	------
Beehive coke	50,100	27	1,856	------
September, 1937 (revised)—				
Bituminous coal a	39,177,000	25	1,567,000	x
Anthracite b	3,682,000	25	147,300	37,810,000
Beehive coke	253,500	26	9,750	2,621,700

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

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

Gold Production in Guatemala Reported at New Record High

Production of gold in Guatemala reached an unprecedented high level recently, according to reports published in that country and reported to the Department of Commerce by the office of the American Commercial Attaché at Guatemala City. The Department's announcement made public Sept. 20 continued:

According to the published reports, the Guatemalateca Gold Dredging Co., which is at present operating in the State of Izabel, produced more than 1,000 ounces of gold within the three-week period subsequent to Aug. 15, 1938, the report stated.

Due to the increase in production, the company has increased the number of workmen employed and has deepened the channel in the Quebradas River in order to obtain greater results from their operations, according to the report.

September Production and Shipments of Slab Zinc

The American Zinc Institute on Oct. 5 released the following tabulation of slab zinc statistics:

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

	Produced During Period	*Shipped During Period*	*Stock at End of Period*	*(a) Shipped for Export*	*Retorts Operating End of Period*	*Average Retorts During Period*	*Unfilled Orders End of Period*
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,786
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
1937							
January	40,047	51,227	33,775	0	40,285	40,613	76,544
February	37,794	46,953	24,616	0	42,786	39,948	77,969
March	53,202	59,635	18,183	0	43,635	40,588	89,846
April	52,009	56,229	13,963	0	43,660	41,177	81,448
May	55,012	55,201	13,774	0	43,724	43,429	67,143
June	50,526	50,219	14,081	0	44,186	43,205	59,209
July	49,181	49,701	13,561	0	46,199	46,171	82,596
August	48,309	50,643	11,227	0	50,163	48,520	106,187
September	50,027	47,737	13,517	0	51,089 *49,860	51,715 *49,766	92,319
October	52,645	40,345	25,817	0	50,324 *47,552	50,578 *48,110	75,086
November	49,393	32,676	42,534	0	49,511 *46,311	49,350 *46,158	61,151
December	51,474	28,675	65,333	0	48,812 *45,704	49,300 *46,192	48,339
Total for yr.	589,619	569,241	------	0	-----	-----	-----
Monthly avge.	49,135	47,437	------	0	-----	45,383	-----
1938							
January	48,687	24,931	88,532	20	42,423 *38,030	44,623 *41,659	45,400
February	41,146	21,540	108,138	0	39,267 *34,583	41,644 *38,180	38,891
March	43,399	33,528	118,009	0	36,466 *33,130	38,923 *34,977	29,023
April	38,035	20,806	135,238	0	34,691 *29,710	35,321 *31,769	27,069
May	37,510	24,628	148,120	0	31,525 *27,549	33,818 *30,317	23,444
June	30,799	29,248	149,671	0	26,437 *23,451	28,071 *23,728	41,785
July	30,362	33,825	146,208	0	25,596 *22,073	25,805 *22,490	39,350
August	32,296	36,507	141,997	0	29,767 *26,433	29,805 *26,471	30,554
September	32,328	43,582	130,743	0	31,555 *28,099	30,940 *27,648	40,435

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

Non-Ferrous Metals—Domestic Copper Advanced to 10.50c. Valley—Lead and Zinc Prices Firm

"Metal and Mineral Markets," in its issue of Oct. 6, reports that metal markets both here and abroad during the last week took time out to relax toward a normal basis following the extreme tension over the European situation during the previous week. Buying was moderate, but consumption of all metals continues at a good rate. Domestic copper was raised to 10.50c., and prices of lead and zinc remain firm. The E. & M. J. index of non-ferrous metals prices for September moved up to 74.70 on higher averages for copper, lead and zinc. The index for August was 73.94 and for September last year, 94.33. The publication further stated:

Copper

The domestic copper situation improved on Oct. 5 as a general price advance of ⅛c., from 10⅜c. to 10.50c., Valley, took place. Higher prices on the London Metal Exchange, encouraged by the better outlook abroad, brought European interests into the market on Oct. 5. Japan was also reported a heavy buyer of copper. These events, coupled with the demand for wire in the New England States, encouraged the domestic outlook, as consumption of copper is now estimated to be above 50,000 tons per month. Some sales were made on Oct. 5 before the price change became effective; therefore, a split quotation is shown for the day. Sales for the week totaled 7,299 tons. Total sales of domestic copper for September were 62,232 tons against 23,195 tons in August. The quotation remained firm at 10½c., Valley.

Consumption of copper for the world, excluding the United States, Japan and Russia, averaged 97,647 short tons monthly so far as reported this year, figures released by the American Bureau of Statistics show. This compares with a monthly average of 95,909 tons for all of 1937 and 83,058 tons monthly for all of 1936. The report for the current year covers the first eight months for Canada, Great Britain, the Netherlands, and Switzerland; seven months for Germany, France, Italy, Austria, Czechoslovakia, and Poland; six months for India; five months for Sweden; with the statistics in reference to other Europe and elsewhere conjectural. Imports by Germany and Czechoslovakia have been appreciably larger this year than in 1937. Great Britain and France have taken smaller quantities, compared with 1937.

Lead

Another quiet week was experienced by the leading producers of lead in the seven-day period ended Oct. 5, sales reported amounting to 3,660 tons against 3,036 tons sold in the previous week. Consumers' needs for October are already largely covered. Some stimulus was noted on Oct. 5 from the advance in the price of copper then occurring. The price of lead remained firm at 5.10c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.95c., St. Louis. Producers were inclined to wait further developments in the London market. Optimism prevailed, based on the continuance of shipments at the excellent rate of recent weeks. September statistics are expected to show a further decrease in stocks.

Zinc

Business in zinc during the last week was on a moderate scale, but shipment of common grades for the week ended Oct. 1 totaled 5,184 tons against 3,092 tons in the previous week. Reports by galvanizers indicate that operations continue at around 60% of capacity, and some in the industry believe this rate may increase during the month. Sellers of High Grade zinc report better sales to the automobile industry. Statistics for September are expected to show another decrease in stocks. Quotations remained firm at 4.95c., St. Louis.

Tin

The week in tin was very quiet. Platers' operations were reported to be at less than 30% of capacity. The price of plate, normally established on Oct. 1 for the ensuing year, was set for only the fourth quarter on that date.

Chinese tin, 99%, was nominally as follows: Sept. 29, 42.975c.; Sept. 30, 43.100c.; Oct. 1, 43.100c.; Oct. 3, 42.100c.; Oct. 4, 42.100c.; Oct. 5, 42.350c.

The world's visible supply of tin at the end of September was 32,476 tons against 32,251 tons in August. This total includes the Arnhem and Eastern carryovers. World production of tin in ore during August was 10,613 tons against 11,548 tons in July, and 17,265 tons in August last year.

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. 29	10.150	10.000	44.375	5.10	4.95	4.95
Sept. 30	10.150	10.100	44.500	5.10	4.95	4.95
Oct. 1	10.150	10.125	44.500	5.10	4.95	4.95
Oct. 3	10.150	10.075	43.500	5.10	4.95	4.95
Oct. 4	10.150	10.075	43.500	5.10	4.95	4.95
Oct. 5	10.150a.275	10.150	43.750	5.10	4.95	4.95
Average	10.160	10.088	44.021	5.10	4.95	4.95

Average prices for calendar week ended Oct. 1 are: Domestic copper f.o.b. refinery, 10.150c.; export copper, 9.971c.; Straits tin, 44.250c.; New York lead, 5.100c.; St. Louis lead, 4.950c.; St. Louis zinc, 4.950c.; 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. 29	42 1/16	42 1/2	47 3/4	195 1/2	196 1/4	15 5/8	15 11/16	14 11/16	14 11/16
Sept. 30	42 1/4	42 3/4	47 1/2	196 3/4	197 3/4	15 5/8	15 9/16	14 3/16	14 3/8
Oct. 3	42 3/8	42 1/2	47 1/2	196 1/2	197 1/2	15 1/8	15 1/16	14 1/4	14 3/8
Oct. 4	42 5/16	42 3/4	47 3/4	196	197 1/4	15	15 1/4	14 1/8	14 1/16
Oct. 5	43	43 1/16	48 1/4	197	198 1/4	15 1/16	15 1/4	14	14 1/4

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.).

8,146 Tons of Tin Exported During August Under International Tin Agreement

The New York office of the International Tin Research and Development Council announced on Oct. 3 that the International Tin Committee reported exports of tin during August, 1938, as follows:

	Tons		*Tons*
Bolivia	1,646	Siam	1,393
N. E. I.	1,394	Belgian Congo	603
Nigeria	258	Franch Indo China	*
Malaya	2,852		

* Not yet reported.

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September Steel Output Highest in 11 Months

Total tonnage of open hearth and Bessemer steel ingots produced during the month of September was the highest in 11 months and represented an increase of 4½% over the August tonnage, according to a report released Oct. 7 by the American Iron and Steel Institute.

September production totaled 2,657,748 gross tons, as against 2,546,988 tons in August and 4,289,507 tons in September of last year.

Output in the first three quarters of 1938 totaled 18,005,938, tons, a decline of 58% from the total of 42,482,597 tons produced in the corresponding period of 1937.

During September, the steel industry operated at 46.28% of capacity, which compares with 42.85% in August and with 76.30% in September, 1937.

For the third quarter of this year, operations averaged 40.79% of capacity, which compares with 30.76% in the second quarter, 31.58% in the first quarter. In the third quarter of 1937, the industry operated at 79.58% of capacity. Operations in the first nine months of 1938 averaged 34.41%, as against 83.09% in the corresponding period a year ago.

An average of 620,969 gross tons of ingots were produced per week during September, which compares with 574,941 tons per week in August and with 1,002,221 tons per week in September, 1937.

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

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

Period—	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	Per Cent of Capacity		
1938—				
January	1,732,764	29.15	391,143	4.43
February	1,703,726	31.74	425,932	4.00
March	2,012,406	33.85	454,268	4.43
First quarter	5,448,896	31.58	423,709	12.86
April	1,925,166	33.44	448,757	4 29
May	1,806,805	30.39	407 857	4.43
June	1,638,277	28 46	381,883	4.29
Second quarter	5,370,248	30.76	412,778	13.01
First six months	10,819,144	31.17	418,212	25.87
July	1,982,058	33.42	448,429	4.42
August	2,546,988	42.85	574,941	4.43
September	2,657,748	46.28	620,969	4.28
Third quarter	7,186,794	40.79	547,357	13.13
Nine months	18,005,938	34.41	461,691	39.00
1937—				
January	4,718,436	81.32	1,065,110	4.43
February	4,414,699	84.27	1,103,675	4.00
March	5,218,326	89.94	1,177,952	4.43
First quarter	14,351,461	85.20	1,115,977	12.86
April	5,070,867	90.25	1,182,020	4.29
May	5,151,909	88.79	1,162,959	4.43
June	4,184,723	74.48	975,460	4.29
Second quarter	14,407,499	84.55	1,107,417	13.01
First six months	28,758,960	84.88	1,111,672	25.87
July	4,556,304	78.48	1,030,838	4.42
August	4,877,826	83.83	1,101,089	4.43
September	4,289,507	76.30	1,002,221	4.28
Third quarter	13,723,637	79.58	1,045,212	13.13
Nine months	42,482,597	83.09	1,089,297	39.00
October	3,392,924	58.31	765,897	4.43
November	2,154,365	38.23	502,183	4.29
December	1,473,021	25.37	333,263	4.42
Fourth quarter	7,020,310	40.68	534,270	13.14
Total	49,502,907	72.38	949,423	52.14

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

Steel Ingot Output Rises to 49% Average

The "Iron Age" in its issue of Oct. 6 reported that following a slight decline last week, steel ingot production is two points higher at 49% of the country's capacity, the rise being chiefly accounted for by a 10-point gain in the Youngstown area, where operations now average 55%, and a 4-point gain at Chicago, bringing the rate there up to 45%. Production in the Pittsburgh district continues at 38% for the third consecutive week. The "Iron Age" further reported:

Pig iron production in September gained 16.2% over that of August, the daily rate last month having been the highest since November, 1937. The September total was 1,680,435 gross tons compared with 1,493,995 tons in August. The daily rate last month was 56,015 tons against 48,193 tons in August. There were 96 furnaces in blast on Oct. 1, a gain of seven in the month.

A further increase in pig iron output is already indicated for this month. The Tennessee Coal, Iron & Railroad Co. blew in a furnace on Oct. 4, now having seven of its eight furnaces in service. The South has the best rate of pig iron production, 15 of 18 furnaces in Alabama being in blast, recent Japanese orders having contributed to this favorable situation. Jones & Laughlin Steel Corp. has blown in a furnace at Pittsburgh, Carnegie-Illinois Steel Corp. will put in a furnace at Braddock, Pa., this week and Republic Steel Corp. will start a rebuilt stack at Youngstown.

Considerable contract business in pig iron has been stimulated by the $1 advance in prices. This rise has been made by almost all producers but is not yet fully in effect in the East, where one important producer has as yet taken no action. An Eastern company has booked 20,000 tons of pig iron for a European country.

New steel business in September is variously estimated at from 15 to 20% greater than that of August, a smaller gain than had been expected, but business was undoubtedly affected to some extent by the European crisis. After a settlement had been reached some signs of an upturn immediately developed. Two or three sales offices in New York had the largest volume of orders of any week this year.

There is disappointment, however, over the slowness of new buying by the automobile companies, but Ford Motor Co. has distributed orders for the steel required for 50,000 cars, and it is expected that purchases by other companies will develop in larger volume during October. Sharp price reductions on 1939 models combined with greater sales appeal through radical changes in design and the addition of new features are counted on to stimulate an increasing volume of business for the motor car makers.

Building construction steel had a fairly good week, with lettings of about 35,500 tons, of which 20,000 tons is for transmission towers in Oregon and Washington. New projects total 31,650 tons, including 12,000 tons for trznsmission towers at Los Angeles.

The New York Central has distributed orders for rails and track accessories among various mills. The rails, which may total more than the 28,600 tons originally figured on, were divided among Carnegie-Illinois, Bethlehem and Inland, while about 7,500 tons of track supplies were given to these and other companies. Some locomotive buying is in prospect, the New York Central having inquired for 15 diesel electric-engines and the St. Louis-San Francisco for five steam locomotives. The Chicago & Illinois Midland will repair 50 70-ton box cars in its own shops. Other than these items, not much railroad buying is in sight.

More steel will be used by farm implement and tractor plants now that the International Harvester Co.'s works at Chicago, Milwaukee and Rock Island are stepping up production. Price reductions of 10% on tractors are expected to stimulate buying.

Miscellaneous business continues to be the backbone of present demand, orders coming from widely diversified lines of industry. Jobbers are replenishing depleted inventories.

Steel scrap has strengthened at Philadelphia, but has weakened at Chicago, where a sale to a mill was made at $13, dowm 50c. from the last sale. A 50c. rise at Philadelphia offsetting this decline, the "Iron Age" scrap composite price is unchanged at 14.25.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 4, 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

Oct. 4, 1938, $20.44 a Gross Ton

One week ago	$20.44
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

Oct. 4, 1938, $14.25 a Gross Ton

One week ago	$14.25
One month ago	14.42
One year ago	16.91

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 Oct. 3 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 47.9% of capacity for the week beginning Oct. 3, compared with 46.7% one week ago, 39.9% one month ago, and 66.1% one year ago. This represents an increase of 1.2 points, or 2.6% from the estimate for the week ended Sept. 26, 1938. Weelky 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%	Oct. 3	47.9%
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 Oct. 3 stated:

Finished steel demand has become more hesitant, accompanied by a small drop in ingot production. The lull is the result of a combination of factors which in most cases are only temporary in their influence, and some recovery in business is confidently expected during October.

While it is difficult to determine to what extent recent European war rumblings affected domestic steel buying, the prospect of widespread hos-

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tilities undoubtedly created unfavorable sentiment which was reflected to some degree in the leveling off in demand the past two weeks. By the same token, the likelihood of an amicable agreement among European powers lends corresponding enhancement to the October outlook.

At best, only moderate recovery in steel orders and production is looked for this month, with automotive needs expected to predominate. Consumption in building and heavy engineering construction gives indications of being well sustained. Effects of the New England storm and flood on industry there are being removed.

Railroads, still involved in attempts to reduce operating costs through a wage reduction, are not inclined to increase their expenditures for new equipment and repairs extensively, although a small increase in steel requirements seems probable this quarter.

Miscellaneous steel consumers are buying largely for immediate needs since the price situation offers no incentive to cover any distance ahead. The automotive industry has adopted a similar policy, but while steel purchases to date for new models have been relatively light, heavier demand will be necessary the next few weeks. Ford Motor Co. last week took prices on steel for 50,000 1939 model cars, and release of the tonnage is expected early this week, coincident with the start of assemblie(of new models.

Automobile production, although still relatively light, is being accelerated. Principal cause for urgency to speed output is the depleted stock of new cars in dealers' hands. Supplies are estimated to be lowest since before the depression, the result of better sales than was anticipated during mid-summer and inability of builders to start assembly of new models more rapidly.

Production last week of 25,405 cars and trucks was the largest in two months but was below the 28,030 units built a year ago. The industry is about two weeks ahead of last year in new model preparations, however, since a reversal in the downward trend in 1937 production did not occur until the first week of October.

General Motors accounted for 8,725 units last week, compared with 5,895 the week before. Chrysler turned out 8,800 against 7,170; Ford 615, against 1,600, and other makers 7,265, against 5,725.

Fourth quarter automobile output is estimated at about 800,000 units. This would make it the best quarter of the year and more than double third quarter assemblies but would fall short of the corresponding period of 1937 and 1936, when production was 1,061,494 and 1,154,806, respectively.

The national steelmaking rate declined 1 point last week to 47%. While this reflected partly the letdown in buying, some mills curtailed because of the completion of programs for replenishing stocks of semi-finished material. A definite trend in operations so far is lacking since three districts last week increased their schedules and four were unchanged while five reduced output.

Pittsburgh mills at 37% were off 1 point; Chicago was down 2 points to 41.5%; eastern Pennsylvania down 1 point to 32%; Detroit down 5 points to 72%, and Cincinnati down 22 points to 43%. Youngstown advanced 1 point to 49%; Buffalo was up 2 points to 51, and New England rose 5 points to 65%. Unchanged districts included Wheeling at 54, Birmingham at 57, St. Louis at 48.5 and Cleveland at 48.5.

Scrap prices tend lower in a number of districts. Heavy melting steel is off 50 cents at Pittsburgh, and, combined with weakness elsewhere, reduced the scrap composite 25 cents to $13.88. Reflecting the recent pig iron advance, the iron and steel composite is up 14 cents to $36.58, while finished steel is unchanged at $57.20.

Pig iron production is September was the largest since November last year. Average daily output of 55,802 tons was 15.7% ahead of August and compares with 113,932 tons in September, 1937, a decrease of 51%. Production the first nine months this year totaled 12,313,743 tons, off 59% from 1937. Active blast furnaces Sept. 30 numbered 98, a gain of ten for the month and the most stacks in blast in ten months.

Steel ingot production for the week ended Oct. 3 is placed at 47½ of capacity, unchanged from the previous week, according to the "Wall Street Journal" of Oct. 6. Two weeks ago the rate was 47%. The "Journal" further reported:

U. S. Steel is estimated at 42%, the same as the week before, and compared with 42½% two weeks ago. Leading independents are credited with 52½%, unchanged from the preceding week, and comparing with 52½% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1938	47½		42		52½	
1937	71	—6	66	—10	75	—2½
1936	75½	+1	70½		79½	+2
1935	52½	+1	41½	+1½	62	+ ½
1934	24½		21½	— ½	26½	+ ½
1933	40	+2½	37		42	+4
1932	17½		18	+ ½	17	— ½
1931	29½	+1½	32	+1	28	+1½
1930	56½	—3½	61½	—3½	53	—3½
1929	84	—1	89	— ½	80	—1
1928	87	+1½	89	+3	86	+1
1927	66	+1	68½		63½	+1½

September Pig Iron Output Up 16%

The Oct. 6 issue of the "Iron Age" reported that production of coke pig iron in September on a daily basis increased 16.2% over that in August, or from 48,193 tons a day to 56,015 tons, and was the highest daily rate since November last year, when it was 66,891 tons. Output for the month totaled 1,680,435 gross tons compared with 1,493,995 tons in August. The "Iron Age" further reports:

There were 96 furnaces in blast on Oct. 1 operating at the rate of 57,625 tons a day, compared with 89 furnaces on Sept. 1, producing at the rate 51,370 tons daily. Nine furnaces were put in operation during the month and two were taken off blast. The Steel Corporation blew in two furnaces, independents blew in three and took one merchant unit out of production, and merchant operators blew in four furnaces and banked one.

Among the furnaces blown in were the following: One Gary and one South Chicago (old), of the Carnegie-Illinois Steel Corp.; one Lackawanna, Bethlehem Steel Co.; one Aliquippa, Jones & Laughlin Steel Corp.; one River, Republic Steel Corp.; one Shenango Furnace Co. unit; one Federal furnace, Interlake Iron Corp.; City No. 2, Sloss-Sheffield Steel & Iron Co., and No. 3 furnace, Woodward Iron Co.

The two furnaces blown out or banked included one Pioneer, Republic Steel Corp., and one Oriskany, E. J. Lavino & Co.

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

	1933	1934	1935	1936	1937	1938
January	18,348	39,201	47,656	65,351	103,597	46,100
February	19,798	45,131	57,448	62,886	107,115	46,367
March	17,484	52,243	57,098	65,816	111,596	46,854
April	20,787	57,561	55,449	80,125	113,055	45,871
May	28,621	65,900	55,713	85,432	114,104	40,485
June	42,166	64,338	51,570	86,208	103,584	35,400
First six months	24,536	54,134	54,138	74,331	108,876	43,497
July	57,821	39,510	49,041	83,686	112,866	38,767
August	59,142	34,012	56,816	87,475	116,317	48,193
September	50,742	29,935	59,216	91,010	113,679	56,015
October	43,754	30,679	63,820	96,512	93,311	
November	36,174	31,898	68,864	98,246	66,891	
December	38,131	33,149	67,950	100,485	48,075	
12 mos. average	26,199	43,592	67,556	63,658	100,305	

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

	Pig Iron x		*Ferromanganese* y	
	1938	1937	1938	1937
January	1,429,085	3,211,500	22,388	23,060
February	1,298,268	2,999,218	20,205	24,228
March	1,452,487	3,459,473	21,194	27,757
April	1,376,141	3,391,665	18,607	26,765
May	1,255,024	3,537,231	13,341	34,632
June	1,062,021	3,107,506	14,546	34,415
Half year	7,873,026	19,706,593	110,281	170,857
July	1,201,785	3,498,858	20,818	23,913
August	1,493,995	3,605,818	6,088	29,596
September	1,680,435	3,410,371	------	26,100
October	------	2,892,629	------	26,348
November	------	2,006,724	------	25,473
December	------	1,490,324	------	22,674
Year		36,611,317		324,961

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

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Oct. 5 member bank reserve balances increased $124,000,000. Additions to member bank reserves arose from decreases of $94,000,000 in Treasury deposits with Federal Reserve banks and $7,000,000 in Treasury cash and increases of $98,000,000 in gold stock and $3,000,000 in Treasury currency, offset in part by a decrease of $4,000,000 in reserve bank credit and increases of $66,000,000 in money in circulation and $9,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Oct. 5 were estimated to be approximately $3,020,000,000, an increase of $130,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of $3,000,000 in United States Treasury bills and decreases of $2,000,000 in United States Treasury bonds and $1,000,000 in United States Treasury notes.

The statement in full for the week ended Oct. 5 will be found on pages 2200 and 2201.

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

	Oct. 5, 1938	*Increase (+) or Decrease (—) Since Sept. 28, 1938*	*Since Oct. 6, 1937*
	$	$	$
Bills discounted	7,000,000	—2,000,000	—16,000,000
Bills bought	1,000,000	-------	—2,000,000
U. S. Government securities	2,564,000,000	-------	+38,000,000
Industrial advances (not including $14,000,000 commitm'ts—Oct. 5)	15,000,000	—1,000,000	—5,000,000
Other Reserve bank credit	6,000,000	—2,000,000	—5,000,000
Total Reserve bank credit	2,593,000,000	—4,000,000	+10,000,000
Gold stock	13,812,000,000	+98,000,000	+1,047,000,000
Treasury currency	2,741,000,000	+3,000,000	+145,000,000
Member bank reserve balances	8,321,000,000	+124,000,000	+1,318,000,000
Money in circulation	6,640,000,000	+66,000,000	+71,000,000
Treasury cash	2,809,000,000	—7,000,000	—801,000,000
Treasury deposits with F. R. bank	770,000,000	—94,000,000	+694,000,000
Non-member deposits and other Federal Reserve accounts	607,000,000	+9,000,000	—79,000,000

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.

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

(In Millions of Dollars)

	New York City			Chicago		
	Oct. 5, 1938	Sept. 28 1938	Oct. 6, 1937	Oct. 5, 1938	Sept. 28 1938	Oct. 6, 1937
	$	$	$	$	$	$
Assets—						
Loans and investments—total	7,756	7,839	8,132	1,881	1,896	1,976
Loans—total	2,916	2,934	3,948	516	518	718
Commercial industrial and agricultural loans	1,446	1,445	1,912	339	340	486
Open market paper	146	142	183	20	20	29
Loans to brokers and dealers	497	517	982	30	31	47
Other loans for purchasing or carrying securities	197	195	248	67	67	81
Real estate loans	119	119	135	11	11	14
Loans to banks	96	94	61	----	----	1
Other loans	415	422	427	49	49	60
U. S. Gov't obligations	2,910	2,989	2,802	918	926	905
Obligations fully guaranteed by United States Government	806	809	391	127	127	100
Other securities	1,124	1,107	991	320	325	253
Reserve with Fed. Res. banks	3,590	3,556	2,634	858	859	574
Cash in vault	59	62	55	34	35	25
Balances with domestic banks	71	72	64	211	205	137
Other assets—net	453	450	457	51	51	60
Liabilities—						
Demand deposits—adjusted	6,466	6,562	5,908	1,581	1,603	1,473
Time deposits	626	639	725	463	467	453
United States Govt. deposits	157	158	353	62	62	62
Inter-bank deposits:						
Domestic banks	2,492	2,429	1,989	651	635	515
Foreign banks	414	397	505	9	10	6
Borrowings	----	----	----	----	----	----
Other liabilities	293	315	384	16	17	17
Capital account	1,481	1,479	1,478	253	252	246

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. 28:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 28: A decrease of $20,000,000 in holdings of United States Government direct obligations; an increase of $220,000,000 in demand deposits-adjusted, and a decrease of $53,000,000 in deposits credited to domestic banks; and an increase of $166,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans increased $2,000,000, loans to brokers and dealers in securities declined $9,000,000, and "other loans" declined $11,000,000.

Holdings of United States Government direct obligations declined $16,000,000 in New York City and $20,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $3,000,000. Holdings of "other securities" increased $5,000,000.

Demand deposits-adjusted increased $168,000,000 in New York City, $23,000,000 in the Chicago district, and $220,000,000 at all reporting member banks, and declined $22,000,000 in the New York district outside New York City and $13,000,000 in the Kansas City district. Time deposits declined $26,000,000 in New York City and $36,000,000 at all reporting member banks. Government deposits remained unchanged for the week.

Deposits credited to domestic banks declined $21,000,000 in New York City, $15,000,000 in the Chicago district, and $53,000,000 at all reporting member banks.

Weekly reporting member banks reported no borrowings on Sept. 28.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Sept. 28, 1938, follows:

	Sept. 28, 1938	Increase (+) or Decrease (—) Since Sept. 21, 1938	Sept. 29, 1937
Assets—	$	$	$
Loans and investments—total	21,240,000,000	—25,000,000	—786,000,000
Loans—total	8,241,000,000	—13,000,000	—1,763,000,000
Commercial, industrial and agricultural loans *	3,891,000,000	+2,000,000	—916,000,000
Open market paper	344,000,000	+4,000,000	—131,000,000
Loans to brokers and dealers in securities	649,000,000	—9,000,000	—578,000,000
Other loans for purchasing or carrying securities	576,000,000	—2,000,000	—106,000,000
Real estate loans	1,161,000,000	+1,000,000	—4,000,000
Loans to banks	118,000,000	+2,000,000	+21,000,000
Other loans *	1,502,000,000	—11,000,000	—49,000,000
U. S. Govt. direct obligations	8,111,000,000	—20,000,000	+208,000,000
Obligations fully guaranteed by United States Government	1,675,000,000	+3,000,000	+544,000,000
Other securities	3,213,000,000	+5,000,000	+225,000,000
Reserve with Fed. Res. banks	6,694,000,000	+166,000,000	+1,206,000,000
Cash in vault	426,000,000	+16,000,000	+103,000,000
Balances with domestic banks	2,335,000,000	—18,000,000	+598,000,000
Liabilities—			
Demand deposits—adjusted	15,508,000,000	+220,000,000	+644,000,000
Time deposits	5,180,000,000	—36,000,000	—110,000,000
United States Government deposits	581,000,000	----------	—63,000,000
Inter-bank deposits:			
Domestic banks	5,799,000,000	—53,000,000	+801,000,000
Foreign banks	448,000,000	+3,000,000	—124,000,000
Borrowings	----------	—1,000,000	—4,000,000

* Including both loans "on securities" and "otherwise secured and unsecured."

Japan Threatens Reprisals if League Members Invoke Sanctions—Actions Follows League Threat Under Covenant—Japanese Invaders Continue Drive on Hankow, Despite Rains

The Japanese Government on Oct. 3 issued a statement through the Foreign Office, warning that if members of the League of Nations applied sanctions against Japan, under the League Covenant, it would provoke counter-measures from Japan. The Foreign Office Spokesman said that Japan finds it difficult to continue cooperating with the League since the latter's report authorizing sanctions against Japan.

A Tokyo dispatch of Oct. 3 to the New York "Times" quoted from the Foreign Office pronouncement as follows:

"The Japanese Government, having always taken the stand," he declares, "that the Chinese affair cannot be expected to reach a just and adequate settlement by the procedure envisaged by the League Covenant, had previously declined to accept an invitation of the League Council based on Paragraph 1 of Article XVII. The Council adopted on Sept. 30 a report that League members may individually apply Article XVI to Japan by virtue of Paragraph 3 of Article XVII.

"By invoking this paragraph the League recognizes the existence of a state of war between Japan and China, which is inconsistent with the attitude of member States, which, with regard to the question of respect for their interests in China, profess that no state of war exists between the two countries.

"The Japanese Government attaches great importance to this point.

"Moreover, should any country resort to measures of sanctions against Japan in accordance with the League declaration, the Japanese Government would be ready to adopt counter-measures.

Technical Withdrawal

"For the sake of world peace, Japan, after her withdrawal from the League, has continued to cooperate with that body in social and technical fields. However, the League's organs, even in these spheres, since the outbreak of the present affair, have gone beyond their proper duties and assumed a greatly deplorable attitude of indulging in political discussions and slandering at every turn Japan's actions toward China.

"Now, the adoption of the report concerning sanctions against Japan has made clear the irreconcilable difference between the positions of Japan and the League, as the result of which Japan cannot but find it difficult to maintain the policy of cooperation that she has hitherto pursued toward the League."

The statement expresses the hope that member States will give full consideration to the possible consequences of the Council's decision and govern themselves accordingly.

The League of Nations Council agreed on Sept. 19 to begin for the first time the application of the Covenant's Article XVII against Japan. This action was taken after Dr. V. K. Wellington Koo, Chinese delegate to the League, told the League Assembly on Sept. 16 that at least 1,000,000 Chinese had been killed since the beginning of hostilities on July 7, 1937, and that 30,000,000 others had been wounded or made homeless.

In noting the action of the League Council, Clarence K. Streit on Sept. 19 said in a Geneva dispatch to the New York "Times":

Without discussion the Council adopted the text of a telegram to be sent immediately to Tokyo inviting Japan, in accordance with Article XVII, Paragraph One, to assume the obligations of League membership temporarily for the purpose of settling the dispute with China. Likewise, without discussion, it was agreed that there was no need to make an inquiry, as Paragraph Two of the Article requires, since this was done a year ago.

It is considered here to be virtually certain that Japan will refuse the invitation. This refusal will then face the Council with the question of what to do about executing Paragraph Three of Article XVII. This reads:

If a State so invited shall refuse to accept the obligations of membership in the League for the purpose of such dispute and shall resort to war against a member of the League, the provisions of Article XVI shall be applicable as against the State taking such action.

The provisions of Article XVI, thus brought into force, require the imposition of sanctions, severance of trade relations with the offender and the contribution of military assistance upon recommendation of the Council.

Sanctions Not Expected

At this point the Council's application of Article XVII is expected everywhere here to halt, with most of the League members dodging this automatic obligation to apply sanctions on the ground that they have already unilaterally repudiated it in recent Assembly declarations to the effect that they considered Article XVI optional.

Dr. V. K. Wellington Koo, Chinese delegate, demanding the application of Article XVII today, stressed that so long as the covenant has not been amended by formal agreement these unilateral repudiations have no legal value and that members are still bound by Articles XVII and XVI. No one denied this in the Council today, and it will be hardest for France, Russia and Britain to deny it later, for this has been their own position heretofore.

The League Council at a secret session on Sept. 27, according to Geneva advices from Mr. Streit to the "Times" agreed to authorize members individually to apply economic and financial sanctions against Japan, and ruled that Article 16 of the Covenant, providing for severance of trade or financial relations with an aggressor nation, was now in force against Japan.

The last reference in these columns to the Sino-Japanese conflict appeared in our issue of Sept. 17, page 1707.

Japanese troops, advancing up the north bank of the Yangtze River with more than 100 warplanes bombing and strafing Chinese forces ahead of them, reported on Oct 1, they had captured Hsiangshan, 90 miles below Hankow, according to Associated Press accounts from Shanghai, which also stated that there was severe fighting on all other fronts, but no major changes.

In its advices from Hankow, Sept. 30, the New York "Times" stated:

Although the Chinese loss of the important Yangtze fortification of Tienchianchen is now announced officially, the Chinese say that Japanese warships have not yet crossed the boom and mine field across the Yangtze at that point. This boom is a strongly constructed barrier of sunken junks and cement ships and is expected to bar the invading fleet for some days.

Despite continued driving rains which virtually forced their mechanized units into inaction, Japanese troops have maintained a steady drive toward Hankow, the Chinese provisional capital.

Under date of Sept. 26 Associated Press advices from Shanghai said:

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Japanese forces were reported to have crossed the Yellow River today in Southeastern Shansi Province to overcome a major barrier in their drive toward Hankow, China's military capital 300 miles to the south. Severe fighting continued on both sides of the stream.

Advices from the Loshan sector said the Japanese had overcome mud and Chinese reinforcements to gain ground in a drive on Sinyang, 100 miles north of Hankow on the Peiping-Hankow railway.

South of the Yangste, the Japanese said their troops had pushed back Chinese blocking their way to Yangsin, 60 miks east of the Hankow-Canton railway.

Renewed air activity was reported, with Japanese raids on the Hankow airdrome, where 12 Chinese planes on the ground were said to have been destroyed, and on Kweiyang, capital of Kweichow Province.

Continued bombings in South China were reported from Canton, where Chinese sources said 1,000 civilian casualties had been inflicted by the Japanese in the last 10 days. Four bombs were dropped on river junks near Lingnan University at Canton today, killing an estimated 30 persons and wounding 40.

Czechoslovakia Subjects All Exports to License Control to Check Flight of Capital

The Czechoslovak Government has subjected all exports to strict license control by the Ministry of Commerce, effective Sept. 25, in order to check the flight of capital, according to a cablegram received in the Department of Commerce from the American Legation, Prague, and made public Sept. 29.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Aug. 31, 1938, with the figures for July 30, 1938, and Aug. 31, 1937:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Aug. 31, 1938*	*July 30, 1938*	*Aug. 31, 1937*
Current gold and subsidiary coin—	$	$	$
In Canada	5,459,253	4,880,408	5,102,920
Elsewhere	6,123,183	5,246,517	4,108,759
Total	11,582,436	10,126,925	9,211,679
Dominion notes			
Notes of Bank of Canada	54,472,98'	47,909,240	50,130,788
Deposits with Bank of Canada	202,249,878	187,533,785	185,259,248
Notes of other banks	5,838,326	5,705,862	6,477,775
United States & other foreign currencies	27,492,536	26,824,608	25,360,108
Cheques on other banks	104,545,832	106,531,312	102,645,050
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	3,555,227	3,750,944	5,375,227
Due from banks and banking correspondents in the United Kingdom	33,774,357	34,487,861	22,780,461
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	95,520,576	90,172,433	76,668,501
Dominion Government and Provincial Government securities	1,144,968,680	1,138,687,849	1,118,244,472
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	167,907,137	168,026,827	195,154,187
Railway and other bonds, debs. & stocks	126,987,569	129,767,251	132,550,931
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	70,533,480	71,036,848	113,997,829
Elsewhere than in Canada	55,048,243	53,420,213	74,524,801
Other current loans & discts. in Canada	781,C10,385	786,366,739	747,670,894
Elsewhere	144,215,066	151,852,799	159,669,042
Loans to the Government of Canada			
Loans to Provincial governments	18,727,850	17,030,643	19,862,964
Loans to cities, towns, municipalities and school districts	112,987,304	116,511,971	95,384,940
Non-current loans, estimated loss provided for	9,861,505	9,865,283	11,701,089
Real estate other than bank premises	8,335,581	8,336,305	8,659,480
Mortgages on real estate sold by bank	4,387,920	4,408,314	4,248,116
Bank premises at not more than cost less amounts (if any) written off	73,618,458	73,556,262	24,548,355
Liabilities of customers under letters of credit as per contra	57,749,144	61,497,458	66,059,572
Deposit with the Minister of Finance for the security of note circulation	5,462,755	5,462,755	7,025,143
Shares of and loans to controlled cos	11,292,882	11,380,557	11,095,806
Other assets not included under the foregoing heads	2,230,370	2,146,090	2,040,812
Total assets	3,334,356,556	3,322,397,255	3,326,347,390
Liabilities			
Notes in circulation	98,661,488	100,841,202	110,939,351
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	51,995,451	55,147,415	35,712,172
Advances under the Finance Act			
Balance due to Provincial governments	44,028,550	45,506,250	44,708,256
Deposits by the public, payable on demand in Canada	687,159,311	671,165,468	686,448,383
Deposits by the public, payable after notice or on a fixed day in Canada	1,634,654,979	1,622,606,061	1,577,638,802
Deposits elsewhere than in Canada	400,442,302	396,519,083	433,620,529
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	12,370,669	16,724,339	14,981,823
Due to banks and banking correspondents in the United Kingdom	10,167,292	11,026,305	13,150,703
Elsewhere than in Canada and the United Kingdom	36,911,022	43,735,466	41,904,640
Bills payable	296,206	351,887	1,230,474
Acceptances and letters of credit outstanding	57,749,144	61,497,458	66,059,572
Liabilities not incl. under foregoing heads	2,887,791	2,875,570	2,816,902
Dividends declared and unpaid	2,374,943	2,552,021	2,951,298
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,318,949,201	3,309,798,580	3,331,412,953

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Great Britain to Loan Czechoslovakia $50,000,000

According to United Press advices of Oct. 3, Great Britain is prepared to make a loan of $50,000,000 to Czechoslovakia for rehabilitation of the dismembered republic. Viscount Halifax, British Foreign Secretary, told the House of Lords on Oct. 3 that the advance would be given in response to a Czech request for a loan of $150,000,000 to compensate for its financial and economic losses under the four-power Munich peace agreement which stripped it of some of its richest areas.

The advices quoted further said:

The Government yesterday received a communication from Czechoslovakia putting forward a request for a guaranteed loan of £30 000.000, Halifax said, while Prime Minister Neville Chamberlain was speaking in the House of Commons.

Assistance given quickly is of double value and the government is informing the Czechoslovak Government that it is prepared to arrange immediately an advance of £10,000.000.

That will be at the Czechs' disposal for urgent needs.

The Bank of England has been requested to make the advance. When Parliament reassembles a bill will be presented to reimburse the bank from the national exchequer.

The four-power Munich peace agreement was reported in these columns last week, page 2014.

Financial Status of Australia Disclosed in Budget Speech of R. G. Casey, Treasurer of Commonwealth—Expenditures for 1938-39 Make Additional Taxation Necessary for Defence, National Insurance and Pensions

The Australian Government Trade Commissioner in the United States, L. R. Macgregor, announced on Sept. 22 the receipt of a cablegram from the Government of the Commonwealth of Australia that the Treasurer, R. G. Casey, delivered his budget speech in the Federal House of Representatives at Canberra, on Sept. 21. The following is a summary of Mr. Casey's speech as released by the Trade Commissioner's office in New York (all figures, unless otherwise stated, in Australian currency):

The Treasurer in his speech records appreciable economic advance despite difficulties created by overseas developments.

Unemployment in 1937-38 was 8.5% compared with 10.6% in 1936-37.

Final figures as to the value of production in 1937-38 are expected to be £456,000,000 ($1,824,000,000), the same as in 1936-37 and compared with £305,000,000 ($1,220,000,000) in 1931-32.

The wool clip in 1937-38 is valued at £52,600,000 ($210,400,000) compared with £63,600,000 ($254,400,000) in 1936-37.

Average prices for all exports in 1937-38 were 12½% below 1936-37 though the volume was appreciably higher.

The income from exports in 1937-38 was £125,400,000 sterling ($627,000,000), a little below 1936-37 which was £129,000,000 sterling ($645,000,000).

Investment of overseas capital in Australia continues at a satisfactory rate.

The net drain on London funds in 1937-38 was probably not over £10,000,000 sterling. It is estimated at least £15,000,000 sterling £$75,000,000) has been added to Australia's reserves of London funds in the last two years.

The Australian Loan Council will meet next week to approve the conversion of £62,000,000 ($248,000,000) 4% and £6,000,000 ($24,000,000) 3% internal loans falling due on Dec. 15 next. The sinking fund has reduced these securities from a peak of £78,000,000 ($312,000,000) and a further £4,000,000 ($16,000,000) of sinking fund moneys will be available for redemption purposes before Dec. 15 next.

In 1938-39 the total receipts of the sinking fund will amount to £10,830,000 ($43,320,000) of which £4,930,000 ($19,720,000) will be on account of the Commonwealth debt and £5,900,000 ($23,600,000) on account of the debts of the six States.

The Commonwealth (Federal) budget results for 1937-38 disclose:

Revenue	£89,458,000	($357,832,000)
Expenditure	85,963,000	($343,852,000)
Surplus	3,495,000	($13,980.000)

The whole of this surplus of £3,495,000 (approximately $14,000,000) will be set aside in a trust fund for defence purposes.

Mr. Casey said that in 1938-39 the Federal Government faces increased obligations mainly due to defence, national insurance, and invalid and old age pensions which alone will account for an increased expenditure of £7,000,000 ($28,000,000).

The expenditure in 1937-38 from all sources for defence purposes amounted to £11,531,000 ($46,124,000).

The trend of the international situation has emphasized the urgency of strengthening defences and Mr. Casey said that for the financial year ending June 30, 1939, defence expenditure including expenditure on civil aviation will amount to £16,796,000 (approximately $67,184,000).

The scheme will come into full operation in January, 1939. The total expenditure to be charged to the budget 1938-39 is estimated at £1,100,000. For the half-year ending June 30, 1939, approximately £5,500,000 will be received in contributions under the national insurance scheme.

Mr. Casey estimates that the total cost of invalid and old age pensions for 1938-39 will be £15,150,000, representing an increase of £350,000 over the actual expenditure for 1937-38.

The total cost of war pensions and repatriation in 1938-39 is estimated at £9,400,000 which is an increase of £348,000 over the expenditure of last financial year.

Apart from the estimated expenditure on additions and new works for defence purposes, £5,423,000 is provided for other public works; this is an increase of £885,000 over last year.

£4,250,000 is being provided to cover grants to the States for works.

Revenue and Expenditure 1938-39

The total estimated expenditure for 1938-39 is £93,136,000 and the estimated revenue receipts on the basis of present taxation is £89,952,000 leaving a shortage of £3,184,000 which Mr. Casey said the Federal Government proposes to cover by the following additional taxation:

(i) Income tax—rate payable by companies and individuals to be increased by 15%.

(ii) Sales tax—rate to be increased from 4% to 5% from Sept. 22, 1938;

(iii) Land tax—rate to be increased by 11.1%.

Extra revenue estimated from new taxation is:

Income tax	£1,400,000
Sales tax	1,300,000
Customs and excise	375,000
Land tax	135,000
Total	£3,210,000

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Including the additional revenue to be derived from the increased taxation, the budget for the current financial year will show:

Estimated receipts	£93,162,000
Estimated expenditures	93,136,000
Excess receipts	£26,000

The expenditure to be met out of loan funds is estimated at £6,400,000 of which £4,400,000 will be for defence purposes and £2,000,000 for farmers' debt adjustment.

Mr. Casey said that the Federal Government proposes to amend the Commonwealth Bank Act by including provision to give effect to certain recommendations including mortgage banking, of the Royal Commission appointed to inquire into the monetary and banking systems in operation in Australia.

In concluding his speech, Mr. Casey said that despite recession overseas Australia's financial and economic position remained good. They were preparing to meet very large increases in expenditure on defence and social services and at the same time maintain progressive development. As a self-governing member of the British Commonwealth of Nations, Australia had no enemies or enmities, yet they found it essential, the world being as it is, to impose great burdens on themselves in an endeavor to ensure some measure of security for themselves and their children. This endeavor meant increased taxation which the Government proposed should be spread in as equitable a manner as possible.

Preliminary figures were reported in our issue of July 23, page 503.

New York Curb Exchange to Remove Russian Bonds from Unlisted Trading on Oct. 14

The New York Curb Exchange announced on Sept. 29 that it will remove from unlisted trading at the close of business on Oct. 14, certificates of deposit representing Imperial Russian Government 6½% three-year credit bonds due June 18, 1919, and five-year 5½% bonds due Dec. 1, 1921. The Curb Exchange has been notified that the protective agreements, pursuant to which the above certificates of deposit were issued, will terminate on Oct. 15, after which date transfers of the certificates will no longer be made. The underlying Imperial Russian Government 5½% bonds due Dec. 1, 1921, and the certificates of participation in the 6½% three-year credit due June 18, 1919, will continue to be dealt in on the Exchange.

Market Value of Bonds Listed on New York Stock Exchange Sept. 30 Above Aug. 31

On Oct. 6 the New York Stock Exchange issued the following announcement showing the total market value of bonds listed on the Exchange on Sept. 30:

As of the close of business on Sept. 30, 1938, there were 1,380 bond issues aggregating $50,330,816,368 par value listed on the New York Stock Exchange, with a total market value of $44,836,709,443.

On Aug. 31, 1938, there were 1,371 bond issues aggregating $49,423,890,528 par value listed on the Exchange with a total market value of $44,182,833,403.

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

	Sept. 30, 1938		Aug. 31, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	29,185,507,673	106.34	28,357,849,638	106.67
Foreign government	1,793,709,381	57.43	1,822,700,136	57.27
Autos and accessories	16,244,348	87.25	16,266,677	87.37
Financial	246,348,253	102.67	247,693,668	103.23
Chemical	87,615,103	90.93	88,356,613	91.69
Building	25,356,706	75.70	22,334,079	74.45
Electrical equipment manufacturing	37,640,336	107.65	38,143,744	109.09
Food	230,028,746	100.96	231,426,161	101.57
Rubber and tires	98,858,534	101.20	98,621,944	100.96
Amusements	71,005,186	83.70	72,331,161	85.26
Land and realty	9,789,751	48.25	52,219,309	93.70
Machinery and metals	51,331,934	92.11	127,552,307	59.09
Mining (excluding iron)	125,107,593	67.96	430,952,13[illegible]	104.63
Petroleum	505,604,054	103.85	430,952,13[illegible]	104.63
Paper and publishing	83,933,738	92.72	85,840,034	94.46
Retail merchandising	33,225,108	94.01	33,389,709	94.47
Railway operating and holding companies & equipment manufacturers	5,813,488,062	54.35	6,016,712,879	56.19
Steel, iron and coke	624,328,335	96.28	631,033,482	97.18
Textile	1,501,500	78.00	1,674,750	87.00
Gas and electric (operating)	3,080,192,390	103.47	3,075,233,096	103.89
Gas and electric (holding)	165,334,241	84.40	166,959,243	85.23
Communication (cable, tel. & radio)	1,063,193,672	101.19	1,038,532,904	101.75
Miscellaneous utilities	194,032,596	42.52	202,578,622	44.39
Business and office equipment	19,867,688	101.63	20,136,500	103.00
Shipping services	14,126,888	49.75	14,482,819	50.93
Ship building and operating	11,094,611	48.31	10,677,885	46.50
Leather and boots	4,368,407	105.16	4,409,400	106.14
Tobacco	42,719,865	124.70	42,881,532	125.17
U. S. companies operating abroad	164,023,365	55.87	164,871,303	56.16
Foreign cos. (incl. Cuba and Canada)	1,002,361,004	64.29	1,021,095,804	65.21
Miscellaneous businesses	34,770,375	100.87	35,457,725	102.12
All listed bonds	44,836,709,443	89.08	44,182,833,403	89.40

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

	Market Value	Average Price		Market Value	Average Price
1936—	$	$	1937—	$	$
Nov. 1	43,179,898,504	95.92	Nov. 1	42,591,139,774	91.51
Dec. 1	43,779,640,206	97.01	Dec. 1	42,109,154,661	90.11
1937—			1938—		
Jan. 1	45,053,593,776	97.35	Jan. 1	42,782,348,673	89.26
Feb. 1	45,113,047,758	96.83	Feb. 1	42,486,316,399	89.70
Mar. 1	45,007,329,915	89.48	Mar. 1	42,854,724,055	88.68
Apr. 1	44,115,628,647	96.64	Apr. 1	41,450,248,311	85.71
May 1	43,920,989,575	93.88	May 1	42,398,688,128	87.82
June 1	44,170,837,675	93.33	June 1	42,346,644,435	87.78
July 1	44,001,162,031	93.89	June 30	43,756,515,009	88.98
Aug. 1	44,206,135,580	92.98	July 30	44,561,109,796	90.19
Sept. 1	43,808,755,638	93.93	Aug. 31	44,182,833,403	89.40
Oct. 1	43,270,678,790	92.76	Sept. 30	44,836,709,443	89.08

Monthly Report of Market Value of Securities Listed on New York Curb Exchange—Value of Stocks on Sept. 30, $10,112,166,000, Against $10,247,873,288 on Aug. 31—Total Value of Bonds Decreased $53,988,120 from Month Ago

The New York Curb Exchange on Oct. 4 announced that all stocks on the Exchange at Sept. 30, 1938, had an aggregate market value of $10,112,166,000 as against $10,247,873,288 aggregate market value at Aug. 31, 1938. The average price of each share was $14.52, compared with $14.74 at the end of the preceding month. The total market value of all bonds was $4,041,981,002, equal to $82.63 per $100 par value, as against $4,095,969,122 total market value and $83.38 per $100 par value of bonds at Aug. 31, 1938. Regarding its monthly tabulation, the announcement issued by the Curb Exchange said:

The Exchange also released the usual monthly tabulation showing by classification the number of issues on the Exchange, the amount of the securities outstanding, and the total market value thereof as of Sept. 30, 1938. For comparative purposes, the table indicates the monthly totals of all stocks and bonds and the aggregate monthly market value thereof beginning with January, 1938.

The tabulation released by the New York Curb Exchange on Oct. 4 follows:

NEW YORK CURB EXCHANGE MARKET VALUE OF SECURITIES AS OF SEPT. 30, 1938

	No. of Issues	Amount Outstand'g (c)	Total Market Value (d)	Average Price (e)
Common Stocks—(a)		Shares	$	$
Listed	386	215,505,267	1,209,346,758	5.61
Unlisted	406	424,891,458	6,705,269,268	15.78
Totals	792	640,396,725	7,914,616,027	12.36
Preferred Stocks—(b)				
Listed	116	12,174,010	352,601,732	28.96
Unlisted	205	43,646,286	1,844,948,241	42.27
Totals	321	55,820,296	2,197,549,973	39.37
Bonds—				
Listed	78	642,726,785	608,211,994	f 94.63
Unlisted	328	4,248,742,006	3,433,769,008	f 80.82
Totals	406	4,891,468,791	4,041,981,002	f 82.63
All Stocks—				
Jan. 31, 1938	1,125	745,981,856	10,035,115,672	r 13.45
Feb. 28, 1938	1,125	747,140,258	10,447,518,333	r 13.98
Mar. 31, 1938	1,123	744,101,064	8,395,747,953	11.28
Apr. 30, 1938	1,120	708,388,141	9,335,307,623	13.17
May 31, 1938	1,119	701,819,918	9,244,421,764	13.17
June 30, 1938	1,115	701,450,163	10,130,531,753	14.44
July 30, 1938	1,112	695,119,500	10,606,403,553	15.25
Aug. 31, 1938	1,112	695,128,502	10,247,873,288	14.74
Sept. 30, 1938	1,113	696,217,021	10,112,166,000	14.52
All Stocks—		Shares	$	$
Jan. 31, 1938	397	5,205,858,132	4,153,134,843	f 79.97
Feb. 28, 1938	395	5,124,613,832	4,149,560,132	f 80.97
Mar. 31, 1938	393	5,087,310,157	3,856,561,998	f 75.80
Apr. 30, 1938	393	5,084,609,357	4,096,638,360	f 80.45
May 31, 1938	394	5,067,340,577	4,128,834,825	f 81.48
June 30, 1938	391	4,975,483,445	4,159,816,491	f 83.61
July 30, 1938	413	4,960,855,345	4,215,542,942	f 84.97
Aug. 31, 1938	408	4,912,688,973	4,095,969,122	f 83.38
Sept. 30, 1938	406	4,891,468,791	4,041,981,002	f 82.63

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

Member Trading on New York Stock and New York Curb Exchanges During Weeks Ended Sept. 10

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended Sept. 10, which included the Labor Day Holiday (Sept. 5), was above the previous week, it was announced Sept. 30 by the Securities and Exchange Commission. The Stock Exchange members traded for their own account in amount of 1,348,725 shares, an amount which was 20.74% of total transactions, of 3,250,870 shares on the Exchange during the week ended Sept. 10. During the preceding week ended Sept. 3 trading by the Stock Exchange members amounted to 1,589,600 shares, or 19.66% of total transactions of 4,042,810 shares.

On the New York Curb Exchange, total round-lot transactions for account of all members during the week ended Sept. 10 were 158,280 shares; as total transactions on the Curb Exchange during the week amounted to 433,830 shares, the member trading for their own account was 18.24% of total transactions, which compares with a percentage of 18.13% in the preceding week ended Sept. 3, when member trading amounted to 184,475 shares and total transactions 508,635 shares.

The data issued by the SEC is in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Sept. 3 were given in our issue of Sept. 24, page 1851-1852.

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

	—Week Ended Sept. 10— New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,080	829
1. Reports showing transactions as specialists*	207	104
2. Reports showing other transactions initiated on the floor	217	30
3. Reports showing other transactions initiated off the floor	224	47
4. Reports showing no transactions	582	671

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

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

The following data made available by the SEC shows the proportion of trading on the New York Stock and New York Curb Exchanges done by members for their own account during the weeks ended Sept. 10 and Sept. 17:

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Sept. 10, 1938

	Total for Week	Per Cent a
Total round lot volume	3,250,870	
Round-lot transactions for account of members (except transactions for the odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought	364,550	
Sold	374,370	
Total	738,920	11.36
2. Other transactions initiated on the floor—Bought	199,150	
Sold	216,800	
Total	415,950	6.40
3. Other transactions initiated off the floor—Bought	84,935	
Sold	108,920	
Total	193,855	2.98
4 Total—Bought	648,635	
Sold	700,090	
Total	1,348,725	20.74
Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought	82,380	
Sold	104,330	
Total	186,710	2.87
2. In odd lots—Bought	501,750	
Sold	488,487	
Total	990,237	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Sept. 10, 1938

	Total for Week	Per Cent a
Total round-lot volume	433,830	
Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	50,820	
Sold	68,825	
Total	119,645	13.79
2. Other transactions initiated on the floor—Bought	5,750	
Sold	9,900	
Total	15,650	1.80
3. Other transactions initiated off the floor—Bought	12,215	
Sold	10,770	
Total	22,985	2.65
4. Total—Bought	68,785	
Sold	89,495	
Total	158,280	18.24
Odd-lot transactions for account of specialists—Bought	45,341	
Sold	27,811	
Total	73,152	

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

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

Decrease of $17,287,869 in Outstanding Brokers' Loans on New York Stock Exchange During September—Total Sept. 30 Reported at $524,202,538—Amount is $514,917,978 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued Oct. 4, outstanding brokers' loans on the Exchange decreased $17,287,869 during September to $524,202,538 from the Aug. 31 figure of $541,490,407. As compared with Sept. 30, 1937, when the loans outstanding amounted to $1,039,120,516, the figure for the end of September, 1938, represents a decrease of $514,917,978.

The demand loans outstanding on Sept. 30 decreased below both Aug. 31 and a year ago; time loans, however, were above a month ago but below last year. The demand loans on Sept. 30 totaled $484,019,538, as compared with the Aug. 31 figure of $508,992,407 and $732,505,016 at the end of September, 1937; time loans at the latest date were reported at $40,183,000, against $32,498,000 and $306,615,500, respectively, a month and a year ago.

The monthly compilation of the Stock Exchange for Sept. 30, 1938, as issued by the Exchange Oct. 4, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Sept. 30, 1938, aggregated $524,202,538.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$453,457,038	$39,783,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies, or others in the City of New York	30,562,500	400,000
	$484,019,538	$40,183,000
Combined total of time and demand borrowings		$524,202,538
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$22,913,430

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
	$	$	$
1936—			
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161
1937—			
Jan. 30	719,105,327	307,266,765	1,026,372,092
Feb. 27	734,435,343	340,396,796	1,074,832,139
Mar. 31	792,419,705	366,264,500	1,158,684,205
Apr. 30	804,749,884	382,529,500	1,187,279,384
May 29	777,836,642	374,376,346	1,152,212,988
June 30	818,832,335	367,495,246	1,186,327,581
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905
June 30	431,926,400	37,961,000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538

*Revised

Odd-Lot Trading on New York Stock Exchange During Week Ended Oct. 1

The Securities and Exchange Commission on Oct. 6 made public a summary for the week ended Oct. 1, 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. 24 were given in these columns of Oct. 1, page 2016.

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 OCT. 1, 1938

Trade Date	SALES (Customers' Orders to Buy) No. Ord.	Shares	Value	PURCHASES (Customers' Orders to Sell) No. Ord.	Shares	Value
Sept. 26, 27 & 28	18,967	522,780	$17,496,726	21,527	594,891	$19,423,881
Sept. 29 & 30 and Oct. 1	22,039	621,931	20,998,971	21,896	604,651	20,519,466
Total for week	41,006	1,144,711	$38,495,697	43,423	1,199,542	$39,943,347

Market Value of Listed Stocks on New York Stock Exchange Sept. 30, $43,526,688,812, Compared with $43,526,488,215 Aug. 31—Classification of Listed Stocks

The New York Stock Exchange announced on Sept. 30 that as of the close of business on Sept. 30, 1938, there were 1,247 stock issues aggregating 1,425,149,279 shares listed on the New York Stock Exchange with a total market value of $43,526,688,812. This compares with 1,247 stock issues aggregating 1,424,900,803 shares listed on the Exchange Aug. 31, with a total market value of $43,526,488,215 and with 1,253, stock issues aggregating 1,398,144,806 shares with a market value of $49,034,032,639 on Oct. 1, 1937. In making public the Sept. 30 figures the Exchange said:

As of the close of business Sept. 30, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $524,202,538. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.20%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Aug. 31, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $541,490,408. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.24%.

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

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	Sept. 30, 1938		Aug. 31, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	3,438,075,736	29.62	3,427,135,748	29.53
Financial	951,378,467	18.64	973,295,721	18.98
Chemicals	5,622,445,622	62.98	5,510,463,392	61.73
Building	661,950,329	31.00	648,656,634	30.42
Electrical equipment manufacturing	1,693,920,614	43.88	1,673,282,280	43.35
Foods	2,798,469,289	30.62	2,834,742,227	31.15
Rubber and tires	405,501,109	38.72	408,845,193	39.04
Farm machinery	644,410,720	48.74	635,113,978	48.03
Amusements	314,241,812	17.31	321,883,319	17.74
Land and realty	32,579,050	6.46	33,018,804	6.55
Machinery and metals	1,709,323,174	27.17	1,725,817,681	27.43
Mining (excluding iron)	1,861,322,120	29.53	1,827,661,107	29.00
Petroleum	4,877,671,269	25.27	4,852,925,684	25.14
Paper and publishing	356,966,602	19.41	364,440,216	19.82
Retail merchandising	2,258,489,289	30.71	2,282,768,564	31.04
Ry. oper. & holding cos. & eqpt. mfrs.	2,861,880,319	24.23	2,964,348,918	25.10
Steel, iron and coke	2,103,397,597	42.38	2,093,681,162	42.17
Textiles	229,046,628	20.21	232,238,452	20.49
Gas and electric (operating)	1,949,949,579	24.39	1,947,221,007	24.37
Gas and electric (holding)	1,109,456,658	11.42	1,118,358,503	11.52
Communications (cable, tel. & radio)	3,143,857,189	83.77	3,169,807,667	84.46
Miscellaneous utilities	153,215,744	14.46	154,835,936	14.61
Aviation	313,157,940	13.58	316,379,838	13.72
Business and office equipment	371,363,850	32.64	379,574,862	33.36
Shipping services	7,137,434	3.41	7,603,706	3.63
Ship operating and building	26,254,655	8.73	26,887,193	8.94
Miscellaneous businesses	98,205,817	16.58	99,838,822	16.86
Leather and boots	169,973,291	24.87	164,845,680	24.12
Tobacco	1,586,242,621	56.40	1,575,731,108	56.02
Garments	28,115,573	16.75	28,905,150	17.22
U. S. companies operating abroad	596,050,491	18.34	598,951,966	18.43
Foreign companies (incl. Can. & Cuba)	1,152,638,224	28.28	1,127,227,697	27.66
All listed stocks	43,526,688,812	30.54	43,526,488,215	30.5

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

	Market Value	Average Price		Market Value	Average Price
1936—			1937—		
Sept. 1	$54,532,083,004	$40.56	Oct. 1	$49,034,032,639	$35.07
Oct. 1	55,105,218,329	40.88	Nov. 1	*44,669,978,318	*31.77
Nov. 1	58,507,236,527	43.36	Dec. 1	40,716,032,190	28.92
Dec. 1	60,019,557,197	44.26	1938—		
1937—			Jan. 1	38,869,140,625	27.53
Jan. 1	59,878,127,946	44.02	Feb. 1	39,242,676,837	27.59
Feb. 1	61,911,871,699	45.30	Mar. 1	41,172,861,535	28.94
Mar. 1	62,617,741,160	45.46	Apr. 1	31,858,461,871	22.32
Apr. 1	62,467,777,302	47.26	May 1	35,864,767,775	25.15
May 1	57,962,789,210	41.80	June 1	34,584,614,803	24.28
June 1	57,323,818,936	41.27	June 30	41,961,875,154	29.41
July 1	54,882,327,205	39.21	July 30	44,784,224,215	31.38
Aug. 1	59,393,594,170	42.30	Aug. 31	43,526,488,215	30.55
Sept. 1	56,623,913,315	40.51	Sept. 30	43,526,688,812	30.54

* Revised.

Plan for Reorganization of New York Curb Exchange Adopted by Board of Governors—Provides for Salaried President and for Governors Representing Public—SEC Praises Plan—Endorsed by Exchange's Partners Association

The Board of Governors of the New York Curb Exchange adopted a new plan for reorganization of the Exchange on Oct. 4 and will submit it to the membership for approval. This plan, which is the third set of proposals in the matter, (and replaces former recommendations given in these columns Sept. 3, page 1428) provides for a paid President, who is not a member of the Exchange, a non-salaried Chairman of the Board, who is a regular member, and a salaried Treasurer. From the plan of reorganization as adopted by the Board, we quote in part:

To achieve the results sought, your Board believes that certain changes in the form of organization and in the administrative procedure of the Exchange must be made. These changes will accomplish three major objectives:

First: The presence upon the Board of Governors of representatives of the public as well as of all classes of Exchange Membership.

Second: The conduct of Exchange administration by permanent salaried officers in so far as is consistent with the continuance of member government.

Third: The division of the work of the Exchange between Committees and among employees in accordance with the principal functions performed by the Exchange.

Your Board recommends, accordingly, that the suggestions contained in this report be promptly incorporated by appropriate amendments into the Constitution of the Exchange.

Board of Governors

To secure broader representation of the interests of the public and of the Exchange community on the Board of Governors, your Board recommends:

First: That the number of governors be 32.

Second: That the Board be composed of three classes of governors, as follows:

Class A—Fifteen regular members of the Exchange, five of whom should be elected each year by the membership to serve for a term of three years. The Governors within this class should be selected with due consideration for all phases of member business, giving emphasis to those doing business for the public.

Class B—12 non-member office partners of regular member firms, or associate member, or non-member, office partners of associate member firms having their main offices in New York City and doing business for the public, four of whom should be elected each year by the membership to serve for a term of three years. Governors for this classification should be selected with due consideration for the various types of customer business performed.

Class C—Three persons to be nominated by the President and appointed by the Board after each annual election to serve for a term of one year. They should be representatives of the public, non-members of the Exchange, and not engaged in the securities business.

Third: That the remaining two governors should be the Chairman of the Board and the President of the Exchange.

Fourth: That a vacancy in the Board of Governors should be filled by the Board by the appointment of a person eligible under the classification in which the vacancy occurs and that such an appointee should serve only until the next annual election.

Fifth: That no governor elected by the membership should serve for more than two consecutive terms without the lapse of an intervening year; that terms of less than three years, for which governors are elected as a result of the creation of a new Board pursuant to this report, should consittute a term. . . .

Officers of the Exchange

This Board recommends that the officers of the Exchange should be:

First: A Chairman of the Board—The Chairman should be a regular member of the Exchange and should be elected annually for a term of one year. He should serve without salary. He should preside at meetings of the Board of Governors and should be, ex-officio, a member of all standing and special committees of the Exchange and a Trustee of the Gratuity Fund. He should appoint the Admissions Committee and the Arbitration Committee subject to approval by the Board. The Board of Governors should elect annually a Vice-Chairman to act in the absence of the Chairman. The Vice-Chairman should be a regular member who is a governor of the Exchange.

Second: President of the Exchange—The President should be appointed by the Board and serve at its pleasure. He should divest himself of all other business interests during his incumbency and, if a member of the Exchange, should transfer his membership. (Appropriate provision should be made for waiver of transfer fees.) He should receive compensation in an amount to be determined by the Board. The President should be the chief officer and representative of the Exchange. He should be a member of the Board of Governors and of each standing Committee of the Exchange, except the Committees on Admissions and Arbitration. He should appoint, subject to the approval of the Board of Governors, the members of all standing committees except the members of the committees appointed by the Chairman of the Board. The president should be empowered to appoint and remove, subject to the approval of the Board, salaried administrative officers to be in charge of the several divisions of Exchange work and to employ on a permanent or temporary basis and to discharge, subject to the approval of the Committee on Finance, such employees or special advisers as he deems necessary for the efficient operation of the Exchange. All salaried officers and employees of the Exchange should be under the direction of and responsible to the President. The President should be responsible to the Board of Governors.

Third: Treasurer of the Exchange—The Treasurer should be a full time salaried officer of the Exchange, without other business interests. He should be, ex-officio, a member of the Committee on Finance.

Administration

To accomplish a functional division of Exchange work among employees and to allocate greater responsibility to the paid personnel of the Exchange, your Board recommends the creation of four administrative departments of the Exchange, each department to be in the charge of a Secretary, except the Department of Administration which should be in the charge of the Treasurer.

The suggested departments are:

(a) *Administration*—This department should have charge of the finances and the general operation of the Exchange.

(b) *Transactions and Quotations*—This department should have charge of the mechanical operation of the floor, quotation department and ticker recording, observances of transactions, floor practices, registration of specialists, and related matters.

(c) *Outside Supervision*—This department should have charge of questionnaries, margins, business conduct investigations, firm and member outside employees, commissions, firm advertising, buy-ins, means of communications, secondary distribution and, in general, member and firm activities outside of the Exchange building.

(d) *Securities*—This department should have charge of the mechanics of admitting, suspending and removing securities and rulings on delivery and reclamation of securities, dividends, due bills and "ex" dates.

In addition to these general divisions, assignments of personnel should be made to conduct the work of the Committees on Admissions, Arbitration and Public Relations.

The creation of such departments will not require changes in the Exchange Constitution. This plan is, therefore, recommended for adoption by the officers and committees of the Exchange.

Besides an Executive Committee of nine members, various other committees are provided for in the plan, including a general committee on securities of (12 members) a general committee on outside securities (12 members) a general committee on transactions and quotations (12 members) &c. &c.

In a statement issued Oct. 4, the Securities and Exchange Commission praised the Curb Exchange's plan. The statement follows:

The Board of Governors of the New York Curb Exchange has kindly made available to the Commission a copy of its report to the membership on Reorganization of the Exchange's Government.

The report of the Governors is a forthright and realistic approach to the problems of the Exchange. It marks a great step forward along the lines on which the Commission has been thinking and acting.

These proposals, if adopted by the membership, will mean that another great stock exchange has voluntarily discarded its private-club type of organization in favor of a public one. Adoption of these proposals will enable the New York Curb Exchange to develop a modern, independently managed public institution, organized along sound business lines and capable of effective regulation under government supervision.

We welcome this continuing evidence of the determination and capacity of national securities exchanges to take the initiative in improving their organization so as better to serve the interests of the public. We are especially gratified at the proposal to refashion the rules of the Exchange and to examine into the possibility of the establishment of a trust institution for the more adequate protection of customers of brokerage houses.

In a letter sent to members of the New York Curb Exchange Partners Association on Oct. 5, Herbert G. Einstein, Chairman of the Board, stated that the plan fulfills all requisites "toward producing a modern, effective and workable Exchange government" and therefore the Board endorses the report and recommends favorable action.

National City Bank of New York Finds Trade and Industrial Turnover in Most Lines Well Sustained —No Set Back Incident to European Crisis

"Under other conditions, the European crisis might have caused a considerable setback in business activity in this

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country," said the National City Bank of New York in its October "Monthly Letter," in which it went on to say, in part:

Up to the present, however, trade and industrial production have shown fewer effects than might have been expected. Business was in an upswing, it was moving forward under good headway, and its momentum has supported it against the growing hesitation.

Considering the month as a whole, the trade and industrial turnover in most lines has been well sustained, and most of the familiar indexes of business activity are higher than they were a month earlier. The Federal Reserve index of production made almost as good a rise in August as it did in July, the figures for three months being 77 for June, 83 for July, and 88 for August. According to preliminary data, September will show another though doubtless a smaller increase.

Even without the alarms of the past month, irregularities in business were to be expected. The index above quoted shows that the improvement in production, as in the markets, was rapid at the start; and considering all the complexities the rise would normally slow down after the first spurt. In many lines inventory liquidation is still going on, and buying policies are conservative for that reason, also because the experience of 1937 is well remembered. The other side of the matter is that a moderate rate of improvement will keep stocks and commitments in good order.

Whether the upward trend is sustained or blocked by the foreign situation, the resistance of business to shock and disturbance tends to strengthen confidence. It may be taken as a demonstration of needs for goods and of increasing ability to satisfy them.

Yearly Figures of New York Clearing House Association—J. H. Perkins Re-elected President—H. E. Ward Heads Clearing House Committee—Total Transactions at $188,178,223,556 Below Those of Year Ago

At its annual meeting on Oct. 3 the New York Clearing House Association elected as Chairman of the Clearing House Committee, Harry E. Ward, President of the Irving Trust Co. of New York. As Chairman of the Committee Mr. Ward succeeds Herbert P. Howell, President of the Commercial National Bank & Trust Co. Those named to serve with Mr. Ward on the committee are:

H. Donald Campbell, President, Chase National Bank.
Leon Fraser, President, First National Bank.
W. Palen Conway, President, Guaranty Trust Co.
S. Sloan Colt, President, Bankers Trust Co.

James H. Perkins, Chairman of the Board of the National City Bank of New York, has been re-elected President of the Association.

The total clearing house transactions for the year ended Sept. 30, 1938, amounted to $188,178,223,556, comparing with $223,867,307,887 the previous year. The transactions for the latest year were made up of exchanges of $163,106,983,687 and balances of $25,071,239,868. For the year ended Sept. 30, 1937, the exchanges amounted to $194,891,611,115, while the balances aggregated $28,975,696,772. The following extracts are from the Manager's annual report for the year ending Sept. 30, 1938:

The Clearing House transactions for the year have been as follows:	
Exchanges	$163,106,983,687.45
Balances	25,071,239,868.51
Total transactions	$188,178,223,555.96
The average daily transactions:	
Exchanges	$540,089,349.96
Balances	83,017,350.56
Total	$623,106,700.52
Total transactions since organization of Clearing House (85 years):	
Exchanges	$8,041,732,711,978.59
Balances	756,286,650,291.51
Total	$8,798,019,362,270.10
Largest exchanges on any one day during the year (June 16, 1938)	$1,088,799,466.77
Largest balances on any one day during the year (Dec. 16, 1937)	189,431,929.32
Largest transactions on any one day during the year (Dec. 16, 1937)	1,265,155,973.64
Smallest exchanges on any one day during the year (Aug. 8, 1938)	214,404,891.10
Smallest balances on any one day during the year (Sept. 8, 1938)	48,245,115.75
Smallest transactions on any one day during year (Aug. 22, 1938)	269,135,134.91
Largest day's transactions on record, Oct. 31, 1929:	
Exchanges	$3,853,040,114.48
Balances	378,201,061.08
Total transactions	$4,231,241,175.56
Largest exchanges, Oct. 31, 1929	$3,853,040,114.48
Largest balances, Oct. 30, 1929	432,909,546.73
Transactions of the Federal Reserve Bank of New York:	
Debit exchanges	$3,614,016,493.54
Credit exchanges	24,749,449,524.81
Credit balances	21,135,433,031.27

The Association is now composed of five National banks, two State banks and 12 trust companies. The Federal Reserve Bank of New York and the Clearing House City Collection Department also make exchanges at the Clearing House, making 21 institutions clearing direct.

There are three banks and trust companies not members of the Association that make their exchanges through members, in accordance with constitutional provisions.

There are 390 branches of members whose items are cleared through the exchanges, making a total of 414 banks, trust companies and branches using the facilities of the Clearing House.

Ralph Peters Jr., First Vice-President of the Corn Exchange Bank Trust Co., was made Secretary of the Clearing House this week succeeding J. Murray Mitchell, Vice-President of the New York Trust Co. Edward L. Beck has again been designated Manager, while G. Russell Clark continues as Assistant Manager; Charles A. Hanna also continues as Examiner of the Department of Inspection and Examination.

In addition to the Clearing House Committee, members of the other committees named this week are:

Conference Committee—Dunham B. Sherer (Chairman), President, Corn Exchange Bank Trust Co.; George McAneny, Chairman of Board, Title Guarantee & Trust Co.; Frederick E. Hasler, Chairman of Executive Committee, Continental Bank & Trust Co.; Artemus L. Gates, President, New York Trust Co.; William Gage Brady Jr., Senior Vice-President, National City Bank.

Nominating Committee—James G. Blaine (Chairman), President, Marine Midland Trust Co.; Frank K. Houston, President, Chemical Bank & Trust Co., John C. Traphagen, President, Bank of New York; F. Abbot Goodhue, President, Bank of the Manhattan Co.; Carl J. Schmidlapp, Vice-President, Chase National Bank.

Committee on Admissions—Louis S. Brady (Chairman), Vice-President, Bankers Trust Co.; Henry P. Turnbull, Vice-President, Central Hanover Bank & Trust Co.; J. Stewart Baker, Chairman of Board, Bank of the Manhattan Co.; E. Chester Gersten, President, Public National Bank & Trust Co.; Henry S. Sturgis, Vice-President, First National Bank.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. as of Sept. 30 Shows Resources of $500,267,342

According to a joint statement of condition, issued Oct. 3, resources of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, at the close of the third quarter of 1938 (Sept. 30, 1938), amounted to $500,267,342. This figure compares with assets of $479,869,888 on June 30 and $448,656,163 on March 31. In the latest statement—for Sept. 30—cash on hand and on deposit in banks is shown at $127,486,584 compared with $90,671,822 and $81,579,356, respectively, at the two previous dates. Holdings of United States Government securities as at the close on the third quarter are reported at $254,900,039 against $279,360,143 June 30 and $247,451,159 March 31, while holdings of State and municipal bonds and notes (Sept. 30, 1938) are shown to be $43,319,866, in comparison with $21,785,937 and $32,925,187 at the earlier dates.

Total deposits at the end of the third quarter of 1938 are $436,317,117; on June 30 the deposits amounted to $415,070,629, and on March 31, $388,137,607. Capital of the two firms remains unchanged at $25,000,000; surplus and partners' balances are now reported at $18,599,815, compared with $18,553,712 June 30 and $21,733,677 March 31.

Los Angeles Clearing House Warns that Warrants Under California Pension Plan are Not Legal Tender and Cannot Be Accepted by Banks

A resolution declaring that the so-called warrants issued under the $30-a week California Pension Plan are unacceptable by banks in the Los Angeles Clearing House Association was adopted by the latter on Sept. 28.

The Los Angeles "Times" states that President V. H. Rossetti, of the Clearing House in reporting this said that the Association banks expressed their approval of a statement recently issued by the California Bankers' Association against the plan and declared:

Member banks of the clearing house are deeply sympathetic with any soundly financed plan for the support of the elderly needy but they are vigorously opposed to such a plan as the $30 every Thursday now proposed on the ground that it is unworkable and doomed to failure and destined to bring heartache and disillusionment to the very persons it proposes to aid.

The banks reaffirm the statement that they cannot accept the so-called warrants for deposit since they are without value until 52 2-cent stamps are attached to each $1 warrant.

Though called pension warrants of the State they are not in reality warrants and must be clearly differentiated from normal warrants issued by the State or subdivisions.

Not Legal Tender

These so-called warrants are not and cannot be made legal tender.

For the same reasons that they are unacceptable for deposit they cannot be accepted for purchase as investments nor can they be used as collateral for loans.

The Clearinghouse Association wishes to go on record positively and emphatically to the effect that its members cannot and will not handle the warrants either as agents for their disbursement or for the sale of stamps as provided in the proposed measure but—far more important—that they cannot and will not accept them for deposit, investment or as collateral for loans.

Warning that its members will not be able to accept as money any warrants issued under the $30-every-Thursday proposal, was issued by the California Bankers' Association on Sept. 14.

Formation of New Investment Banking Company to Be Known as Union Securities Corp.—Tri-Continental Corp. and Selected Industries, Inc. Form Organization Engage in Origination, Underwriting and Distribution of Securities

Projecting a more active role for investment companies in the investment banking field, Tri-Continental Corp. and Selected Industries, Inc., on Oct. 5, announced their joint participation in the organization of a new corporation under the laws of Maryland to engage in the origination, underwriting, and distribution of securities. The new company, which is known as "Union Securities Corp.," has a subscribed capital of $5,000,000, of which 20%, or $1,000,000, in cash, has been paid in, with the balance subject to call at any time within five years. The subscriptions to capital were made by Tri-Continental Corp. and Selected Industries, Inc., in equal shares. Regarding the new formation it was stated:

In entering the investment banking field through this joint enterprise, the two investing companies are following a precedent established by the larger British investment trusts, which have for years been actively engaged in the flotation of new security issues. In this country, by contrast, investment companies have limited the scope of their activities primarily to investment in securities originated and distributed by others.

Formation of the new company follows expressions of opinion from time to time, both in Wall Street and Washington, of the need for providing

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additional resources for the investment banking business and of the desirability of making the large aggregations of capital held by the investment companies of the country available to the new capital markets.

Both Tri-Continental and Selected Industries have in the past taken occasional sub-participations in underwritings. The directors of these companies believe that the formation of the new company will make possible the expansion of these activities and the taking of primary positions in underwriting syndicates.

The officers of the new corporation are Earle Bailie, Chairman of the Board; Francis F. Randolph, President; Joseph H. King, Vice-President; William J. Keary, Vice-President; George M. Hopfenbeck, Secretary and Treasurer; and George R. Wadsworth, Assistant Secretary and Assistant Treasurer. Messrs. Bailie and Randolph, and Henry C. Breck and Cyril J. C. Quinn, who are directors of Tri-Continental Corp. and Selected Industries, Inc., and who are also partners of the long-established investment banking house of J. & W. Seligman & Co., will serve as four of the six Directors of the new corporation, the remaining Directors being Thurston P. Blodgett and Joseph H. King. As at Sept. 30, 1938, Tri-Continental had gross assets of over $34,000,000, and Selected Industries, Inc., has gross assets of over $36,000,000. The new corporation it is stated plans to pursue a conservative course in the underwriting field. It will maintain offices at 54 Wall St., New York, and will have representatives in a number of cities in the East.

$88,136,900 Placed in Home Mortgages During July by Savings, Building and Loan Associations

Supplying 39,900 families with loans to build, buy repair or refinance homes in July, the savings, building and loan associations placed $88,136,900 in home mortgages, the United States Building and Loan League estimated on Sept. 10. One out of every four and a half borrowing families got the money to build a new house, and 31.5% of the funds disbursed were for this purpose. The League's announcement further stated:

E. C. Baltz, Washington, president of the League, indicates that borrowing for new construction was, for the first time since recovery began four years ago, the most important component of the savings, building and loan volume of lending. This month it even became more important as a reason for borrowing than the purchase of a home already built, accounting for 31.5% of all loans, while home purchase accounted for only 29.9.

The decrease in volume of money lent by the associations, as compared with June, was less than for the corresponding period last year, stopping at a fall-off of a little less than 8%, whereas a year ago the decline was 10.2, ushering in the recession period. Mr. Baltz observes that the volume of construction loans this month is the second highest since last October, being the main reason why the associations' total lending held up better than it did between these two months last year.

Average construction loan was for $3,180 in July, indicating that more homes costing $4,000 or less were included in the new buildings financed by savings, building and loan associations than those of any other price range. This is in line with a recent observation by the National Association of Real Estate Boards that the house with an under $4,000 building cost accounted for a fourth of this year's dwelling construction in 58% of all the cities of the country. Since these cities are mostly those out of the metropolitan group, Mr. Baltz points out, the part played by savings, building and loan associations in financing them is all the more obvious. Fully as much of the savings and loan financing takes place in smaller cities and towns as in the great population centers and their satellite areas. This in contrast with the great bulk of Federal Housing Administration insured mortgage loans, which according to the Housing Administration's last report, were 70% in metropolitan areas last year. The average new home loan insured by the FHA was $4,677 in 1937, as compared with the building and loan average of $3,300 for the year.

Thus, the traditional role of the savings and loan institutions is being maintained in financing the smallest homes which people undertake to own.

The League's analysis of July loans according to purpose and the percent of the total loaned on each account follows:

Purpose—	Estimated Loans Made by All Associations in the United States	Per Cent of Total
New construction	$27,711,500	31.5
Repair and modernization	5,990,900	6.8
Home purchase	26,360,200	29.9
Refinancing	18,504,000	21.0
Other purposes	9,569,900	10.8
Total	$88,136,900	

FHLBB Reports Federal Savings and Loan Associations in United States Totaled 1,361 on Sept. 15 with Assets of $1,238,000,000

Federal savings and loan associations in the country totaled 1,361 on Sept. 15, an increase of 13 since July 31, it was announced Sept. 24 by the Federal Home Loan Bank Board. Assets of these Federal-chartered thrift and home-financing institutions aggregate $1,238,000,000. Of the total number of associations, the Board said, 720 were former State-chartered institutions which have converted to Federal charter, and 641 have been newly organized as Federals. The converted associations have by far the larger part of the total assets, the figure being approximately $927,000,000.

Havana (Cuba) Branch of Federal Reserve Bank of Atlanta Closed

The Havana, Cuba, branch of the Federal Reserve Bank of Atlanta was closed on Sept. 30 upon recommendation of the Directors of the Atlanta bank, it is learned from a wireless dispatch of Sept. 30 to the New York "Times." It was stated in Washington, the paper added, that the only reason for closing the branch was that it had been operating at a loss for some time since nearly all transactions involving currency are now handled by New York branch banks and local Havana banks. The branch bank was established in 1923 for the convenience of United States banks.

Tenders of $455,786,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated Oct. 5—$100,125,000 Accepted at Average Rate of 0.032%

A total of $455,786,000 was tendered to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills dated Oct. 5 and maturing Jan. 4, 1939, it was announced Oct. 3 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Secretary Morgenthau said, $100,125,000 was accepted at an average rate of 0.032%.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Oct. 3. Reference to the offering appeared in our issue of Oct. 1, page 2018. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Oct. 3:

Total, applied for, $455,786,000 Total accepted, $100,125,000
Range of accepted bids:
High 100
Low 99.990 equivalent rate approximately 0.040%
Average price 99.992 equivalent rate approximately 0.032%
(53% of the amount bid for at the low price was accepted)

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

Figures showing the amount of Government securities held in governmental trust accounts and by governmental agencies and corporations as of Aug. 31 were made available on Sept. 30 by Secretary of the Treasury Morgenthau. This is the seventh of a new series of monthly reports issued by the Treasury Department. The previous statement was given in our issue of Sept. 17, page 1712. The present statement—as of Aug. 31—shows a total of $4,761,610,000 of securities held as investments in trust funds and in accounts of governmental agencies, of which $4,447,119,000 were Government securities, $269,802,000 Government-guaranteed securities, and $44,689,000 other securities. The statement in full is given below:

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

Fund or Agency	Government Securities	Government-Guaranteed Securities	Other Securities *
As of Aug. 31, 1938—	$	$	$
Postal Savings System	938,521,000	166,834,000	--------
Federal Deposit Insurance Corporation	369,094,000	--------	--------
Individual Indian trust funds	42,462,000	71,000	21,000
Mutual mortgage insurance fund and housing insurance fund	19,686,000	--------	--------
Federal Savings & Loan Insurance Corp.	10,015,000	102,787,000	--------
Civil Service retirement and disability fund	468,000,000	--------	--------
U. S. Government life insurance fund (1)	767,282,000	--------	42,067,000
D. C. teachers' retirement fund (2)	5,536,000	95,000	1,965,000
Alien property custodian fund	30,710,000	--------	--------
Panama Canal zone funds (1)	1,850,000	5,000	290,000
General Post fund, veterans' administration	1,067,000	--------	1,000
Library of Congress trust fund (2)	1,000	--------	291,000
D. C. workmen's compensation fund (1)	10,000	--------	11,000
Longshoreman's & harbor workers' compensation fund (1)	117,000	10,000	43,000
German special deposit account	3,957,000	--------	--------
National Institute of Health gift fund	83,000	--------	--------
Comptroller of the Currency employees' retirement fund	1,242,000	--------	--------
Pershing Hall Memorial fund	198,000	--------	--------
National Park trust fund (2)	12,000	--------	--------
Ainsworth Library fund, Walter Reed general hospital	10,000	--------	--------
District of Columbia water fund	736,000	--------	--------
Unemployment trust fund	951,000,000	--------	--------
Railroad retirement account	69,700,000	--------	--------
Old-age reserve account	733,300,000	--------	--------
Foreign service retirement & disability fund	3,626,000	--------	--------
Canal zone retirement and disability fund (1)	4,102,000	--------	--------
Adjusted service certificate fund	24,300,000	--------	--------
Alaska railroad retirement & disability fund	502,000	--------	--------
Totals	4,447,119,000	269,802,000	44,689,000
Federal Farm Mortgage Corporation	--------	--------	762,705,000
Federal Land banks	60,105,000	--------	--------
Federal Intermediate Credit banks	64,935,000	9,000,000	--------
Banks for cooperatives	64,236,000	23,995,000	8,525,000
Production Credit corporations	5,129,000	13,931,000	25,967,000
Production Credit associations	1,845,000	11,028,000	75,293,000
Joint Stock Land banks	2,055,000	6,897,000	25,000
Federal Home Loan banks	25,426,000	9,682,000	--------
Home Owners' Loan Corporation	1,100,000	--------	--------
Reconstruction Finance Corporation	48,020,000	--------	--------
Inland Waterways Corporation **	3,487,000	--------	--------
U. S. Spruce Production Corporation	125,000	--------	--------
U. S. Housing Authority	250,000	--------	--------
Totals	278,713,000	71,533,000	872,455,000

Note—All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated: (1) In Federal farm loan bonds: (2) no limitations.

* Consist principally of Federal farm loan bonds and Federal Intermediate Credit banks debentures. ** Latest figures available.

New Offering of $100,000,000 of 90-Day Treasury Bills—To be Dated Oct. 13, 1938

Tenders were invited on Oct. 6 by Secretary of the Treasury Henry Morgenthau Jr. to a new offering of $100,000,000, or thereabouts, of 90-day Treasury bills, to be sold on a discount basis to the highest bidders. The bids will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Oct. 10, but not at the Treasury Department, Washington.

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The new bills will be dated Oct. 13, 1938, and will mature on Jan. 11, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Oct. 13 in amount of $100,214,000. In his announcement of Oct. 6, bearing on the new offering of Treasury bills, 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. 10, 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. 13, 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.

J. F. Brennan Appointed Manager of Night Branch of Stock Clearing Corporation of New York Stock Exchange—P. W. Neway Named First Assistant Manager

The New York Stock Exchange announced on Oct. 5 that Joseph F. Brennan has been appointed Manager of the Night Branch of the Stock Clearing Corporation, and Percy W. Neway, First Assistant Manager. Both Mr. Brennan and Mr. Neway have been employed by the Stock Clearing Corporation since 1915. Mr. Brennan was appointed Assistant Manager of the Night Branch in 1929, and Assistant Secretary of the Stock Clearing Corporation in May of this year.

Five Elected to Membership in New York State Chamber of Commerce

At the monthly meeting of the New York State Chamber of Commerce, held on Oct. 6, the following were elected to membership:

James R. Hobbins, Vice-President, Anaconda Copper Mining Co.
Harry M. Hooker, President, Hooker Electrochemical Co.
Eugene B. Martens, of the Boro Offset Corp.
William J. Schieffelin, Jr., President, Schieffelin & Co.
Stanley Simon, of Bristol & Willett.

Capital Continued to Flow Out of United States in Second Quarter of 1938, Treasury Report Reveals—Rate of Loss to Countries Abroad was Sharply Reduced from Last Fall, However

Capital funds flowed out of the United States to foreign countries beginning last fall, and continuing through the second quarter of 1938, it was revealed on Sept. 30 with the publication of the Treasury's quarterly statement of foreign capital movements. Treasury figures showed that the outward movement of capital attributable to the business recession in the United States continued over many months, but that war fears in Europe this summer reversed the flow. The Federal Reserve Board reported that in the five weeks ended Sept. 21, capital flowed into the United States at the rate of $100,000,000 weekly, a new high record.

The net capital exodus in the final quarter of 1937 averaged $40,000,000 weekly, but dropped to an average of $17,000,000 weekly in the first quarter of this year and to about $14,000,000 weekly in the second quarter.

The net loss of capital in the second quarter of 1938 through the withdrawals of short-term banking funds was $194,664,000, while the total net loss of capital in this quarter was only $171,504,000. The difference resulted from net gains owing to brokerage balances and security transactions. The net gain through brokerage balances was $4,229,000 in the second quarter, and that from security transactions was $29,531,000.

Foreign purchases of domestic securities totaled $191,174,000 in the second quarter and foreign sales of such securities were $186,221,000. The difference between total foreign purchases of all securities and total foreign sales of all securities resulted in net foreign purchases of all securities amounting to $29,531,000 for the second quarter.

The tables below, reprinted from the Treasury report, show the results of the capital movement on a weekly basis during the second quarter of 1938:

TABLE A—NET CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES—GRAND TOTALS, WEEKLY AND CUMULATIVE WEEKLY, FOR THE SECOND QUARTER OF 1938

[In thousands of dollars. Capital inflow or capital outflow (—)]

Week Ended—	Short-Term Banking Funds			Brokerage Balances			Security Transactions			Net Capital Movement		
		Cumulative from—			Cumulative from—			Cumulative from—			Cumulative from—	
	Weekly	Dec. 29, 1937	Jan. 2, 1935	Weekly	Dec. 29, 1937	Jan. 2, 1935	Weekly	Dec. 29, 1937	Jan. 2, 1935	Weekly	Dec. 29, 1937	Jan. 2, 1935
1938												
Apr. 6	—39,961	—283,404	1,334,161	5,320	11,966	59,503	6,911	30,587	1,775,808	—27,730	—240,851	3,169,472
Apr. 13	—271	—283,675	1,333,890	1,722	13,688	61,225	3,189	33,776	1,778,997	4,640	—236,211	3,174,112
Apr. 20	3,234	—280,441	1,337,124	—1,095	12,593	60,130	7,710	41,486	1,786,707	9,849	—226,362	3,183,961
Apr. 27	10,117	—270,324	1,347,241	—633	11,960	59,407	2,754	44,240	1,789,461	12,238	—214,124	3,196,199
May 4	—46,499	—316,823	1,300,742	—661	11,299	58,836	9,018	53,258	1,798,479	—38,142	—252,266	3,158,057
May 11	—41,601	—358,424	1,259,141	—732	10,567	58,104	—1,905	51,353	1,796,574	—44,238	—296,504	3,113,819
May 18	—17,432	—375,856	1,241,709	128	10,695	58,232	3,305	54,658	1,799,879	—13,999	—310,503	3,099,820
May 25	135	—375,721	1,241,844	1,049	11,744	59,281	—444	54,214	1,799,435	740	—309,763	3,100,560
June 1	—28,177	—403,898	1,213,667	1,553	13,297	60,834	157	54,371	1,799,592	—26,467	—336,230	3,074,093
June 8	—7,429	—411,327	1,206,238	516	13,813	61,350	204	54,575	1,799,796	—6,709	—342,939	3,067,384
June 15	—2,521	—413,848	1,203,717	65	13,878	61,415	—4,588	49,987	1,795,208	—7,044	—349,983	3,060,340
June 22	—9,412	—423,260	1,194,305	—2,318	11,560	59,097	423	50,410	1,795,631	—11,307	—361,290	3,049,033
June 29	—14,769	—438,029	1,179,536	—1,285	10,275	57,812	2,707	53,207	1,798,428	—13,257	—374,547	3,035,776

TABLE B—NET CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES—BY COUNTRIES, FOR THE YEARS 1935, 1936, AND 1937 AND FIRST HALF OF 1938

[In thousands of dollars. Capital inflow or capital outflow (—)]

Classification and Period by Reporting Dates	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Far East	All Other	Grand Total
Movement in short-term banking funds:													
Jan. 2, 1935-Jan. 1, 1936	337,385	177,610	28,829	21,011	55,362	73,990	69,476	763,663	41,394	53,554	96,140	9,878	964,629
Jan. 1-Dec. 30, 1936	4,166	28,599	39,892	18,254	7,229	38,550	32,192	168,882	82,251	120,672	24,609	928	397,342
Dec. 30, 1936-Dec. 29, 1937	55,151	—29,162	46,003	—25,896	9,283	178,423	34,625	268,427	—69,087	43,678	24,083	—11,507	255,594
Dec. 29, 1937-June 29, 1938	—100,766	—44,371	11,502	—2,827	—43,827	—128,603	—30,520	—339,412	18,335	—28,489	—90,197	1,734	—438,029
Total	295,936	132,676	126,226	10,542	28,047	162,360	105,773	861,560	72,793	189,415	54,635	1,033	1,179,536
Movement in brokerage balances:													
Jan. 2, 1935-Jan. 1, 1936	13	2,418	—152	123	1,265	2,455	1,431	7,553	—4,479	968	2,878	—881	6,039
Jan. 1-Dec. 30, 1936	4,016	7,977	—510	131	—2,195	6,656	—1,070	15,005	—3,086	—5,182	—788	862	6,811
Dec. 30, 1936-Dec. 29, 1937	7,494	1,123	669	—109	5,883	1,734	4,656	21,450	11,092	3,700	—1,569	14	34,687
Dec. 29, 1937-June 29, 1938	4,150	2,372	—57	45	1,893	—2,416	1,178	7,165	487	438	2,049	136	10,275
Total	15,673	13,890	— 50	190	6,846	8,429	6,195	51,173	4,014	—76	2,570	131	57,812
Movement in security transactions:													
Jan. 2, 1935-Jan. 1, 1936	217,537	30,212	7,922	2,854	57,866	53,934	59,057	429,382	—36,908	16,385	29,285	3,674	441,818
Jan. 1-Dec. 30, 1936	266,219	52,720	7,145	3,234	110,157	150,960	67,392	666,827	71,292	14,814	31,896	6,940	791,769
Dec. 30, 1936-Dec. 29, 1937	101,737	10,203	—5,906	2,527	67,050	91,757	44,482	311,850	13,782	161,989	18,027	5,986	511,634
Dec. 29, 1937-June 29, 1938	—7,365	—2,288	2,348	2,004	—4,011	7,703	30,527	28,918	—10,128	28,680	4,113	1,624	53,207
Total	578,128	90,847	11,509	10,619	231,062	313,354	201,458	1,436,977	38,038	221,868	83,321	18,224	1,798,428
Net capital movement:													
Jan. 2, 1935-Jan. 1, 1936	554,935	210,240	36,599	23,988	114,493	130,379	129,964	1,200,598	7	70,607	128,303	12,671	1,412,486
Jan. 1-Dec. 30, 1936	274,401	89,296	46,527	21,619	115,191	205,166	98,514	850,714	150,457	130,304	55,717	8,730	1,195,922
Dec. 30, 1936-Dec. 29, 1937	164,382	—17,836	40,766	—23,478	82,216	271,914	83,763	601,727	—44,213	209,367	40,541	—5,507	801,915
Dec. 29, 1937-June 29, 1938	—103,981	—44,287	13,793	—778	—45,945	—123,316	1,185	—303,329	8,674	629	—84,035	3,494	—374,547
Total	889,737	237,413	137,685	21,351	265,955	484,143	313,426	2,349,710	114,945	411,207	140,526	19,388	3,035,776

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Upturn in 1939 Reportedly Foreseen by President Roosevelt, if Business Will End "Saber-Rattling" According to Spokesman for President—Unreasonable to Believe Business Men Would Circulate Ideas Harmful to Industry, Says Charles R. Hook of N. A. M.

A spokesman for President Roosevelt was represented as telling newspaper men, at Hyde Park, N. Y. on Oct. 4, that the President believes there is an analogy between the recent European crisis and American industrial problems. The President was represented as anticipating a good year in 1939 business, if labor, business and Government will stop "rattling the industrial saber" at one another, and if prices can be kept from "going through the roof" in some instances, and can be kept above the cost of production in other instances. A statement in which he said that "there is to be no rattling of any industrial saber so far as the Nation's manufacturers are concerned," was made on Oct. 5 by Charles R. Hook, President of the National Association of Manufacturers, in commenting on the Hyde Park representations. Mr. Hook stated that "the manufacturers are extremely eager for a furthering of a more cooperative attitude among leaders of Government, labor, industry, agriculture and other groups in order to help a business recovery get under way."

In describing what purported to be Mr. Roosevelt's views on the subject, United Press advices of Oct. 4 from Hyde Park, N. Y., said in part:

His associates said he believed that industry could digest with benefit the lesson learned by Europe in the past two weeks and, in the interest of harmonious relationship, cease from names.

He was convinced also, they added, that labor should cease its internestrife and the Government, business and labor should sit around the conference table with a view toward tranquil solution of mutual problems.

They made it clear that the President is optimistic about the country's general business outlook and is confident that the upturn will be sustained and a greater volume of business seen in coming months.

A spirit of cooperation, he believed, would help consolidate business gains.

The representation of the President's attitude was viewed by White House observers as a gesture of peace to end Administration-industrial sharpshooting in the hope that an accord might be reached by Government, business and labor.

The President feels, it was said, that the time has come for:

1. Cessation of labor bickering and a halt to "name-calling."
2. Sheathing of the industrial sword so that the country can have industrial peace instead of war between industry and the Government.
3. An end to extravagant statements, misrepresentation of Government policies for political benefit, the painting of overdark pictures and the setting up of bogies before the eyes of business and industry.

Regarding "bogies," Roosevelt's associates pointed to reports which they said were efforts to make it appear that the Administration was determined to create T. V. A. enterprises throughout the United States; that it was impossible for private utilities to raise money for new power plants and expansion of present facilities; that the Government tax burden was mounting steadily.

On the economic front, they said, the President believes that merchandise shelves are in sore need of replacement all over the land and that the demand by consumers, while off from a year ago, is not as weak as some reports would indicate to the average person.

Mr. Roosevelt, his friends said, was desirous that in the business advance that prices be maintained at a sensible level and that they not go through the roof, although he took the position that the prices for wheat and cotton were too low and that their levels should be raised in order to return a profit to the producer.

In his survey of the business picture it was reported that Mr. Roosevelt pointed significantly to pump-priming activities of the Federal Government as an accelerating agent, the maximum effect of which he does not believe will be felt until next spring.

Mr. Roosevelt also was said to be considerably cheered by the upturn in employment figures which he regards as exceeding the normal seasonal trends.

In addition to the extracts above, Mr. Hook in his statement Oct. 5 also said:

The manufacturers of this country have a few major objectives which many people do not seem to understand. First, industrialists want to see a sound business recovery so that there will be plenty of jobs. Industry's own welfare depends on prosperous workers. Industry wants to see a higher income for every family so that every family can afford to buy more of the products and services of industry. Industry does not want to see runaway prices, for the simple reason that the average family can and will buy more goods if prices are moderate.

The majority of manufacturers believe that business is likely to show improvement in the next few months. They want to do what they can to make this expected rise continue as long as possible and on a sound basis.

To help this recovery along, every group in this country can help. Manufacturers, farm leaders and labor leaders, by using tolerance and patience and the utmost understanding of each other's problems, can do much to promote industrial peace and progress, which are essential to real recovery.

Political leaders can help along similar lines. Industry is a highly complicated mechanism and business confidence is easily disturbed. Business men and investors have been worried by fears of excessive regulation and taxation.

Business men have felt the need for a calm review and careful revision of some of the emergency legislation of the past few years. Such revision can be made without destroying desirable social objectives or weakening any public safeguards. Sound revision, in the interest of real recovery, can be made in a spirit of cooperation. Such a spirit we believe is now showing definite gains in many quarters.

It is unreasonable to believe that business men would circulate ideas or rumors which would be harmful to business. It would be like a man who took a slow poison. Business men by nature are optimists, otherwise they would not take the risk of their money and energy in hope of making a reasonable profit. But optimism thrives on encouragement from other groups and is weakened when it is too much scolded and threatened.

With encouragement from leaders in public life, business optimism would rise rapidly. And there is every reason for labor leaders to want to effect industrial harmony and expansion for the benefit of the people on the payrolls and those who might be added to the payrolls.

President Roosevelt Authorizes Expenditure of $11,000,000 for New England Flood Control Projects This Fiscal Year—New England Governors Assert Stand Against State Surrender of Jurisdiction

President Roosevelt, in a telegram on Oct. 4 to Harry Hopkins, Works Progress Administrator, authorized additional expenditures of $11,000,000 for New England flood control projects, and also approved plans of procedure designed by army engineers and others. The ultimate cost of these projects will be $28,630,000. Mr. Roosevelt also emphasized, at the suggestion of Norman H. Davis, Chairman of the American Red Cross, that Federal rehabilitation programs in the New England area did not reduce the need for public contributions to the organization's relief fund. He explained that an erroneous impression had developed that the Federal Government had taken over the full burden of the relief load.

The President's statements were given in greater detail in the following dispatch of Oct. 4 from Hyde Park, N. Y., to the New York "Times":

In explanation of the Government's activities in the storm area, the President said that various Federal agencies were cooperating with State and local authorities in the work of rehabilitating physical needs of communities affected by the hurricane and flood conditions. The Red Cross had shouldered the task of rehabilitating families without credit resources of their own, he said.

Scope of the Program

President Roosevelt's authorization of a beginning on flood control projects was contained in a telegram to Harry L. Hopkins, Works Progress Administrator, expressing his approval of plans submitted by Mr. Hopkins, Brigadier-General John J. Kingman, acting chief of Army Engineers, and Clyde L. Seavey, acting Chairman of the Federal Power Commission.

Upon receipt of the joint report, the President telegraphed Mr. Hopkins as follows:

"I approve the recommendations and plans set forth in the joint report submitted today by you, the Acting Chief of Army Engineers and the Acting Chairman of the Federal Power Commission.

"You are authorized to advise General Kingman and Mr. Seavey of my approval and to request the Acting Director of the Budget to work out the allocation of funds which will be needed prior to July 1, 1939, with officials of the War Department, Works Progress Administration and Public Works Administration."

Governors of New England States indicated on Oct. 6 that despite the protection desired in flood control projects, they were insistent in the matter of retaining State power rights. Quoting Governor Aiken of Vermont as stating on Oct. 5 that Vermont was ready to cooperate with the Federal Government on any plan that did not require "the surrender of the ownership and jurisdiction over natural resources," a Montpelier, Vt., dispatch to the New York "Times" added, in part:

Pointing out that the hurricane last month indicated a need of the construction of reservoirs and dikes to hold back small streams, the Governor suggested that the Government plan for flood control should be revised accordingly and on "a non-political basis."

The Governor's announcement was interpreted here as a stand against the taking over of flood control completely by the Federal Government with a view to the development of Government-controlled power.

The $11,000,000 flood control program, recently submitted by President Roosevelt for the protection of New England, includes the construction of a dam at Union Village to hold back a branch of the Connecticut River.

With Massachusetts, New Hampshire and Connecticut, Vermont has an agreement for taking over and paying for lands to be used for flood control under the jurisdiction of the States, rather than the Federal Government.

From Associated Press accounts from Montpelier we quote:

At Concord, N. H., Governor Francis P. Murphy said New Hampshire wanted the dams provided in the Presidential allocation, but would fight "to the bitter end" if the Federal Government demanded water power rights in return for their construction.

"This issue is too fundamental to give way upon," he said. "Much as we need these protective dams, we cannot sell our inherent rights."

Flood control legislation voted by the last Congress gives the Federal Government power to seize land by condemnation proceedings if necessary for the project.

President Roosevelt Urges Peace Between A. F. of L. and CIO—Sends Message to William Green as Federation Holds Annual Convention—President Green Holds NLRB "Biased"

An urgent appeal for peace between rival labor factions in the American Federation of Labor and the Committee for Industrial Organization was made Oct. 4 by President Roosevelt, in a message to the 58th annual convention of the Federation at Houston, Texas. On the preceding day, when the convention opened, William Green, A. F. of L. President, assailed John L. Lewis and the CIO. He warned against further attempts by the Government to regulate the lives of the workers.

The text of President Roosevelt's message, addressed to Mr. Green, follows:

My Dear President Green:

Will you be good enough to extend my warm greetings to those who attend the 58th annual convention of the A. F. of L? I wish much that I could accept your very kind invitation to the convention, but in these critical days Houston is, for me, a little too far from Washington.

During your lifetime and mine a vast improvement in the conditions of labor and the pay of labor in many occupations in most parts of the country has been brought about. This has come about largely through the efforts of organized labor. But much still remains to be done.

Collective bargaining is one of the most useful devices for fair and constructive human relations and collective bargaining in the industrial field presupposes some kind of organization of employees to conduct their part of such bargaining.

I hope you will give attention to the matter which I am always concerned about, namely, finding ways for steady employment of labor and

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increasing the annual purchasing power. It is what a worker earns for himself and his family in the course of a year which is important, not only for his own economic plan for his life, but for the economic life of the nation. In many sections and in many occupations which fall under the general classification of labor, there are millions of Americans who suffer from inadequate pay or over-long hours, or both.

Because for more than a quarter of a century I have had so many associations and friendships with officers of the A. F. of L. and of the international unions which it represents, I venture to express the hope that the convention will leave open every possible door of access to peace and progress in the affairs of organized labor in the United States.

If leaders of organized labor can make and keep the peace between various opinions and factions within the labor group itself, it will vastly increase the prestige of labor with the country and prevent the reaction which otherwise is bound to injure the workers themselves.

I commend to all representatives of labor and management the reading of the report on relations between employers and employees in England and in Sweden, which has been made by a number of prominent Americans during the past summer. The outstanding feature of this report is that in both countries cooperation, compromise and labor peace seem to be the rule rather than the exception.

I hope the Federation will have a highly successful convention and that you will ever keep before you the American ideals of greater social and economic security.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

It may be noted here that the report on labor-employer relations in Sweden was given in our Oct. 1 issue, page 2026.

United Press advices of Oct. 3 from Houston outlined in part the proceedings at the opening session of the A. F. of L. convention as follows:

Opening the Federation's 58th annual convention in Sam Houston Coliseum, Green charged that the National Labor Relations Board is "biased" and is an "ally of the CIO." He promised that a fight would be waged in the next Congress not only to amend the Wagner Act, under which the Board was created, but to change the personnel of the agency.

Vitrolic in his criticism of the CIO and the Board, Mr. Green was extremely conciliatory toward industry. He reaffirmed the Federation's acceptance of the principle of private ownership of business and the right of management to earn a fair return on its investment.

He invited industry in turn to accept the Federation's "well-developed, modern philosophy" of the right of workers to bargain collectively and earn a decent wage. . . .

"We want to be free," Mr. Green said. "We ask only that the Wagner Act be administered by a fair not a biased group. We serve warning that we will go before Congress this winter and demand that changes be made in this law and in the personnel of the Board which administers it. As conditions are today, the NLRB is an ally of the CIO. We won't stand for that."

"American labor will not tolerate governmental control—governmental dictation," he said.

Three of 81 resolutions introduced 30 days prior to the convention, as required by the Federation's constitution mentions the labor feud. One called for "less antagonism" between the two factions, cautioning that "in union there is strength." Another urges the A. F. of L. executive council to begin new peace talks with the CIO.

The third, offered by the Hotel and Restaurant Employes' International Alliance and Bartenders' International League, attacks the Federation for quitting Labor's Non-Partisan League, CIO political branch.

President William Green in calling for changes in the Wagner Act, advocated a 30-hour week in industry and said the workers would fight to the end against Government control over their economic lives.

At its session on Oct. 6 the Federation, acceding to a plea by President Green voted unanimously today to seat the delegates of the International Typographical Union, one of the oldest affiliates of the A. F. of L. Associated Press advices from Houston Oct. 6 said:

The action served to keep the I. T. U. and its 80,000 members in the Federation's ranks on probation for another six months until the printer's union decides by referendum whether to pay a special assessment levied by the A. F. of L. a year ago to combat the C. I. O.'s industrial union drive.

The Federation leader said the newly elected officers of the I. T. U., including its President, Claude G. Baker, were hopeful that the I. T. U. membership, in the next six months, would overthrow two previous decisions not to pay the special assessment of 1% per member per month.

Mr. Baker also pleaded with the convention to retain the union until the membership has a chance to act by referendum.

Daniel Tobin, President of the Teamsters Union, said that if the printers' delegation was seated "it must be understood that the door is not open to other organizations to do likewise."

United States in Note to Premier Mussolini Asks that He Reconsider Decrees Against American Jews in Italy

Reconsideration by Premier Mussolini of Italy of his decrees against American Jews in Italy, has been asked by the United States Government in a note (released yesterday (Oct. 7) by the State Department at Washington) which Ambassador William Phillips presented on Oct. 5 at Rome. The United States in its note points out that it accords Italians "the full protection of our laws with respect to their persons and property" and in referring to the Italian restrictions on Jews from abroad says:

I have the honor to inform Your Excellency that I have been instructed by my Government to bring the following matter to your attention.

The Official Gazette of Sept. 12, 1938 published the text of Decree-Law No. 1381 which provides among other things that from the date of publication foreigners both of whose parents are of the Jewish race are forbidden to fix their permanent residence in the Kingdom, in Libya, and in the Aegan possessions; and that foreigners both of whose parents are of the Jewish race who at the date of publication residing within the Kingdom, Libya, and Aegan possessions and who began their sojourn therein subsequent to Jan. 1, 1919 must leave Italian territory within six months from the date of publication.

Expulsion after application of penalties from Italian territory is provided for non-compliance with the above obligation. It is further provided that controversy which may arise in the application of the Decree-law shall be settled case by case by decree of the Minister of Interior.

The official gazette of Sept. 13, 1938, published a decree law No. 1390 whereby all persons both of whose parents are of the Jewish race are barred from the teaching profession in general and from admission to all schools and institutions of learning recognized by the State.

While the treaty of commerce and navigation between the United States and Italy of 1871 which contained provisions for establishment and residences, has been abrogated, nevertheless Italians who have been properly admitted into the United States may reside wherever they like therein and are accorded the full protection of our laws with respect to their persons and property.

In general they may freely engage in private business, trade, or occupation; they also enjoy religious freedom, and there is no discrimination either on the ground of race or creed.

My Government believes therefore that upon further consideration the Italian Government will decide that American citizens lawfully residing in Italy will not be discriminated against on account of race or creed and that they will not be subjected to provision of the nature of those embodied in the decree-laws in question.

United States Supreme Court Opens 1938-39 Term—Pays Tribute to Late Justice Cardozo—Vacant Seat Will Probably Not Be Filled by President Roosevelt Until January—Argument on TVA Case Postponed to Nov. 14

Eight Justices of the United States Supreme Court met on Oct. 3 to open their new 1938-39 term. The ninth seat, formerly held by the late Justice Benjamin Cardozo, will remain vacant until the President chooses a successor. This is not expected to be until January, after Congress convenes.

In opening the new term, the Court paid a eulogy to Justice Cardozo, and then adjourned until next Monday (Oct. 10). The death of Justice Cardozo on July 9 was noted in our July 16 issue, page 365. In reporting the tribute to Justice Cardozo, and other Court proceedings, a Washington dispatch of Oct. 3 to the New York "Times" said:

"His erudition, acumen and technical skill, combined with a philosophic outlook and a passion for justice, made him an ideal judge," the Chief Justice said of Justice Cardozo, "and the wide range of his cultural interests, his modesty and personal charm made fellowship with him a most precious privilege.

"With deep sorrow at our loss, we turn to our work with a fresh inspiration as we contemplate his devotion to the highest standards of the bench."

Seven of the justices were present at the opening session. Justice McReynolds was absent, but he seldom appears for a routine occasion or unless he has an opinion to deliver. A vacant chair signified Justice Cardozo's passing from the bench.

The vacancy led to a new seating of Justices Black and Reed. Facing the courtroom from the bench, Mr. Black occupied the third seat from the left of Chief Justice Hughes. Next to Mr. Black and at the end of the bench will be a new justice. At the other end of the bench on the extreme right of the bench on the extreme right of the Chief Justice sat Justice Reed.

Mr. Cummings Attends Session

The court chamber was crowded, with more than 200 persons waiting admission in the corridors. A large staff was present from the Department of Justice, including Attorney General Cummings, Solicitor General Jackson, Golden W. Bell, the Assistant Solicitor General, and James W. Morris, Assistant Attorney General.

Part of the time was taken in swearing in many lawyers to practice before the court. A few perfunctory motions were made.

The very first proceeding of the court was the tribute to Justice Cardozo.

"Since our last session we have suffered an irreparable loss in the death of our brother, Justice Cardozo," said Chief Justice Hughes, speaking from his seat.

"At a time when he should have enjoyed the full exercise of his remarkable powers, he was fatally stricken and we are inexpressibly saddened by this tragic termination of his judicial service and the breaking of our cherished ties of personal association.

"Admitted to the bar of New York at the age of 21, Benjamin Nathan Cardozo rapidly won the esteem of lawyers and judges and his special qualifications for judicial work were early recognized. He was elected a Justice of the Supreme Court of New York in 1913 and was almost at once designated for service on the Court of Appeals of that State.

"This was followed in a few years by his election as Associate Judge of that court and in 1926 he was made Chief Judge.

"On the retirement of Mr. Justice Holmes, and in response to a widespread appreciation of the fitness of the succession, Judge Cardozo was appointed Associate Justice of this court in February, 1932. His service on the bench thus spanned nearly 25 years, and his contributions to the development of our jurisprudence made his judicial career one of the most illustrious in American annals."

The Chief Justice announced that later in the term the court would receive resolutions of the bar in tribute to Justice Cardozo.

After adjournment of the brief session, Solicitor Robert H. Jackson stated that argument of the Tennessee Valley Authority case had been postponed from Oct. 17 to Nov. 14 because of the nomination of one of the Government's attorneys, John Lord O'Brian, by the Republican party as its candidate for United States Senator from New York.

Federal Government Obtains Show Cause Order in Case of Acquittal of Defendants in Madison (Wis.) Oil Case

According to United Press advices from Chicago Oct. 3, the Federal Government obtained an order that day for Judge Patrick T. Stone to show cause Oct. 24 why his ruling acquitting 11 defendants in the Madison, Wis., oil conspiracy trial should not be withdrawn. In an order on Sept. 23 Judge Stone, it is reported, refused to set aside his order of last July, in which he dismissed charges of gasoline price-fixing against the Globe Oil & Refining Co. of Kansas and 10 oil company executives. The trial of this case was last referred to in the "Chronicle" of Aug. 13, page 974. Judge Stone, the Sept. 23 order disclosed, amended the procedure whereby 11 defendants, despite their conviction by a jury, were acquitted of charges violating the Sherman Anti-

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Trust Act. Associated Press advices of Sept. 24 from Superior gave the following additional details of this order:

The Government objected to Judge Stone's ruling of July 19 in which he set aside the verdict and dismissed the indictment as to the Globe Oil & Refining Co. of Kansas; Dan Moran, Henry Dawes, E. G. Seubert, Alan Jackson, Bryan S. Reid, Frank Phillips, W. G. Skelly, Jacob France and Charles L. Jones, all high executives of large oil companies, and Arthur V. Bourque of Tulsa, Okla.

Government attorneys challenged the court's authority to grant outright dismissals after the case had gone to the jury. Judge Stone's amended order sustains motions for directed verdicts filed Jan. 17, during the trial, acquitting these defendants, setting aside any later procedure in their cases.

The United Press accounts from Chicago Oct. 3 said:

Justice Evan A. Evans of the United States Circuit Court of Appeals signed a prosecution petition which argued that Judge Stone lacked jurisdiction to dismiss defendants after a jury had found them guilty.

The Government petition charged that the court, "purporting to pass on legal sufficiency of the evidence, arbitrarily usurped function of the jury by weighing evidence against the 11 defendants and refused to consider substantial evidence in the record which established beyond reasonable doubt they were guilty of conspiracy as the indictment charged."

The Government asked the Appeals Court to issue a writ of mandamus for withdrawal of Judge Stone's ruling.

Agents of Foreign Principals Warned by State Department to Register by Oct. 6—Extension of Time Requested by Merchants Association of New York

The Department of State on Oct. 1 issued a statement pointing out that the law of June 8, 1938 for the registration of agents of foreign principals required registration by Oct. 6 and said that if registrations were not filed by that date, penalties were provided, including a fine of $1,000 or imprisonment for two years, or both. The Merchants Association of New York announced yesterday (Oct. 7) that numerous telephone calls which came to its office the previous day indicated that many business houses who act as United States representatives of foreign interests had been caught unawares by the Act of Congress of June 8, last, requiring the registration with the Department of State of representatives of foreign principals. In its announcement the Merchants Association said:

Although yesterday (Thursday) was the last date for registration and representatives of foreign principals who failed to register might be subjected to heavy penalties, it appeared last night, that many people, through lack of understanding of the broad application of the law, had failed to register with the Secretary of State. This was particularly true with respect to those carrying advertising for foreign interests who were greatly surprised when they got the information obtained in a telegram from Under-Secretary of State Sumner Welles stating that "representatives of foreign houses engaged in commercial and mercantile capacity required to register under Act of June 8 if activities include publicity work or advertising on behalf of foreign principals."

In view of the information that many concerns, unaware of this application of the Act, had failed to register, the Merchants' Association, last night, sent a telegram to the Secretary of State asking for an extension of the time for registration. While it is recognized that the law itself is mandatory in this respect, it is thought that in view of all the circumstances, the Secretary of State may be willing to refrain from reporting to the Department of Justice the names of those failing to register until a further opportunity has been given to comply with the law.

The Association's telegram to the Secretary of State follows:

"In view of continued confusion and lack of information on the part of honest and trustworthy agents of foreign principals required to register under the Act of June 8, we respectfully, but strongly urge that leniency be shown re the final date of registration. We suggest postponement for a period of 10 days or two weeks. This will work no hardship on department but will aid registrants previously unaware of their obligation to comply."

The information from the Secretary of State came in response to a telegram from the Merchants' Association asking specifically whether or not representatives of foreign houses acting wholly in a commercial or mercantile capacity are required to register under the Act.

In answer to this came a telegram from Undersecretary of State Sumner Welles, reading as follows:

"Your telegram Oct. 4 representatives of foreign houses engaged in commercial and mercantile capacity required to register under Act of June 8 if activities include publicity work or advertising or behalf of foreign principals. Letter follows."

This was followed by a letter from the office of the Secretary of State which reads as follows:

"I refer to your telegram dated Oct. 4, 1938, and to my telegram dated Oct. 5 in reply thereto, concerning the question of the possible obligations of representatives of foreign houses acting solely in a commercial or mercantile capacity under the provisions of the Act of June 8, 1938, requiring the registration of agents of foreign principals.

"There is enclosed a copy of the Rules and Regulations prescribed by the Secretary of State pursuant to the Act mentioned. The text of the Act is set forth in the preamble to the Rules and Regulations.

"Your particular attention is invited to subsection (d) of the first section of the Act, wherein you will observe that the term 'agent of a foreign principal' is defined in such manner as not to include publicity agents among the exceptions referred to therein. You will note further that the term 'publicity agent' is defined in paragraph (15) of Part I of the Rules and Regulations in such manner as to include persons engaged in the performance of commercial advertising services on behalf of any 'foreign principal' as that term is defined in subsection (c) of the Act.

"If the activities of any of the foreign business representatives referred to in your telegram of Oct. 4 include those of the character described in the paragraph of the Rules and Regulations mentioned above, it is suggested that you may wish to inform them of their obligations under the provisions of the Act of June 8. Blank forms of Registration statement will be furnished by the Department upon request."

Subsection (d) of the first section of the Act, to which reference is made in the letter, reads as follows:

"(d) The term 'agent of a foreign principal' means any person who acts or engages or agrees to act as a public relations counsel, publicity agent, or as agent, servant, representative, or attorney for a foreign principal or for any domestic organization, subsidized directly or indirectly in whole or in part by a foreign principal. Such term shall not include a duly accredited diplomatic or consular officer of a foreign Government who is so recognized by the Department of State of the United States, nor a person, other than a public relations counsel, or publicity agent, performing only private, non-political, financial, mercantile, or other acitvities in furthance of the bona fide trade or commerce of such foreign principal;"

Paragraph 15 of Part I of the Rules and Regulations to which the letter refers, reads as follows:

(Paragraph) "(15) The term, 'publicity agent' means any person who is directly or indirectly engaged in the placing or disseminating within the United States of oral, written, or pictorial information or matter of any kind for publication in any manner, including publication through advertising, books, periodicals, newspapers, lectures, broadcasts, moving picture showings, or otherwise: Provided, however, That this term shall not be held to apply to any person by reason of his being engaged in the dissemination of material, information, or ideas in furtherance of bona fide religious, scholastic, academic, or scientific activities or of the fine arts."

Subsection (c) of the Act defining foreign principals reads as follows:

"(c) The term 'foreign principal' means the government of a foreign country, a political party of a foreign country, a person domiciled abroad, or any foreign business, partnership, association, corporation, or political organization."

Part II of the Rules and Regulations which have been drawn by the Secretary of State for the registration of agents of foreign principals sets up the following definitions of those required to register:

"The Act requires the registration of any person who acts or engages to act or agrees to act as:

"public relations counsel,
"publicity agent,
"agent,
"servant,
"representative, or
"attorney

for:

"the government of a foreign country,
"a political party of a foreign country,
"a person domiciled abroad,
"a foreign business,
"a foreign partnership,
" a foreign association,
"a foreign corporation,
"a foreign political organization, or any domestic organization subsidized directly or indirectly in whole or in part by any of the above.

"The only persons within these categories excepted from the requirement to register are persons other than a public relations counsel or publicity agent, performing:

"private activities in furtherance of bona fide trade or commerce,
"non-political activities in furtherance of bona fide trade or commerce,
"financial activities in furtherance of bona fide trade or commerce,
"mercantile activities in furtherance of bona fide trade or commerce , or
"other activities in furtherance of bona fide trade or commerce,

or persons who function in the United States as diplomatic or consular officers and whose dipoomatic or consular status is of recor din the Department of State."

Hearings by President's Board on Railroads' Proposal for 15% Wage Cut—Critical Financial Conditions of Roads Pointed Out by J. Carter Fort—Tom Davis Testifies for Brotherhoods—Loss in Revenue Attributed to Government Activities by A. F. Cleveland—Views of W. W. Clement, J. Elmer Monroe, and Dr. W. I. King

Following the creation by President Roosevelt of a fact-finding board of three to investigate the wage dispute between railroad managements and labor, hearings were begun by the board in Washington on Sept. 30. The members of the board before which the hearing is being held are: Judge Walter P. Stacey, Chief Justice of the North Carolina Supreme Court; James M. Landis, Dean of the Harvard Law School, and Professor Harry A. Millis of the University of Chicago. J. Carter Fort, chief counsel for the carriers' joint conference committee, which proposed a 15% wage cut, declared at the opening of the hearing that "the general level of railroad wages is unreasonably high in the light of existing conditions which bear upon the question of what is a reasonable level of wages."

According to the Washington "Post," Mr. Fort warned that unless the rails are able to meet new competition, their business will be lost and there will be "less and less employment opportunity." "There will be further abandonment of mileage, fewer trains, more closed stations," he said. "The interest of the men lies in the preservation of their industry." From the Washington "Post" we also quote:

Charles M. Hay, representing 18 railroad unions, replied that a pay cut would delay and jeopardize any program for establishment of a sound transportation policy.

He said the effect would be "to stop the upward trend of business and send business into another nose-dive just as deflationary movements have done in previous periods."

The railroads are contending rail wages now are unreasonably high, averaging $1,785 a year. Union spokesmen have challenged this figure and argue the average works out to only $1,115 a year. The roads take issue with the union figure, contending it includes "casual workers" who are not "railroad men" and 110,000 who earn less than $10 a year for odd jobs.

In opening arguments Mr. Fort charged "the labor organizations, and they alone, are responsible for the present emergency." Pointing out that the roads agreed to voluntary arbitration under the Mediation Act, he charged the unions refused to arbitrate and "prejudged the case in their own favor before there was any opportunity to present facts and figures."

Mr. Fort said the railroad industry "is now in a critical and desperate condition, with business running about 20% lower than last year," while employees still on the payrolls "are receiving the most liberal wages in history."

Mr. Fort argued the cut would aid in restoring roads to financial health, adding:

"When a key industry of this kind is facing disaster it cannot aid national recovery."

Speaking for the unions, Mr. Hay replied that railroad average hourly earnings of 72.1c. compare unfavorably with earnings in the industries from which railroads purchase supplies. He said earnings range from 75.2c. to 97.5c. an hour in the coal, steel, rubber, crude oil and locomotive industries.

While the average hourly earnings of rail workers have gone up 1.4% since 1920, Mr. Hay said, the average of workers in outside industries has increased 18% in the manufacturing industry, 33.7% in the automobile

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industry, and 16.2% to 32.5% in other industries. He argued that railroad labor is a "distinct class" with above-average qualities of mind and character.

Questioned by Justice Stacey on why the unions refused voluntary arbitration, Mr. Hay said:

"We did not figure we had anything to arbitrate."

Mr. Fort earlier argued that railroads in many respects are in a worse condition than in 1932 and 1933, when employees took a voluntary 10% wage cut.

Tom Davis, counsel for the Brotherhood of Railway Trainmen, at the hearing on Oct. 1, asserted that the reduction asked by carriers was "the most untimely demand in history," and he added that the proposed wage cut "is against public policy of this Nation and this Administration." On the same day Dr. Julius H. Parmelee, director of the Bureau of Railway Economics, Association of American Railroads, in supporting the carriers' proposal, told the board that because of their impoverished condition the railroads could not provide the efficient, dependable transportation needed for commerce and national defense.

On Oct. 3 A. F. Cleveland, a railroad witness, declared at the hearing that Government activities had contributed directly to the loss in revenues which, the carriers contend, make necessary a 15% pay cut for their employees. Associated Press advices from Washington, Oct. 3, reporting this, also said:

Testifying in support of the pay cut, Mr. Cleveland asserted that large Government expenditures for development of hydroelectric power had caused a reduction in coal consumption, with a resultant heavy decline in freight revenues.

Mr. Cleveland is Vice-President in charge of the Traffic Department of the Association of American Railroads.

Because of its expanding operations, Mr. Cleveland said, the Government has become one of the largest tonnage shippers in the country. He said this decreased revenue, because much freight formerly shipped at commercial rates now must be handled at half rates. (Land grant railroads may charge the Government only half rate on hauls over land grant mileage.)

The railway executive also asserted that Government expenditures for the improvement of waterways had helped increase water traffic, which took business from the railroads.

Stating that on Oct. 3 Mr. Hay of the Brotherhood's legal staff, brought out at the hearing that car loadings for four weeks in September exceeded those for any other period this year, the Associated Press said that Dr. Parmelee countered with the assertion that while this was true car loadings still were 20% below the similar period in 1937.

The brotherhoods contend that employees should not be made to bear in the form of a wage cut the interest charges on what they term excessive capitalization of some roads. It was asserted by Mr. Cleveland on Oct. 3 that competition makes it necessary for railroads to reduce operating expenses, and Dr. Parmelee testified that labor accounted for about 60% of railway operating costs. From a Washington dispatch, Oct. 3, to the New York "Times" we further quote:

The net capitalization of the railroads as a whole was "less than the property investment," Dr. Parmelee said. It was less than the latest valuation of the Bureau of Valuation of the Interstate Commerce Commission, he asserted, and less than the latest lump-sum valuation placed upon the carriers by the Interstate Commerce Commission earlier this year.

"The measure of railway capitalization," he explained, "is the amount outstanding in the hands of the public, eliminating nominal issues and intercorporate holdings."

The ICC has repeatedly stated this same view regarding net capitalization, Dr. Parmelee asserted.

The witness quoted from the 1934 report of the Federal Coordinator of Transportation this statement:

"Contrary to much popular impression, the railroads are not, in the aggregate, overcapitalized, in the sense that the par value of outstanding securities exceeds the money invested in the properties."

James M. Landis, member of the fact-finding board, suggested to the witness that there might be a vast difference between the capital investment and capital value.

Dr. Parmelee said that railway stocks and bonds listed on the New York Stock Exchange as of Aug. 31 last totaled $8,800,000,000. Counsel for the railway brotherhoods interjected, however, that the face value of stocks and bonds outstanding was not representative of the price paid by the investing public.

Since 1921, $9,570,875,000 in securities have been issued by railroads, and approved by the ICC, said Dr. Parmelee. He had no figures on the amount that went for refunding, but contended that approval by the ICC should be sufficient assurance as to the merit of the issues.

As to the amount of railroad capital securities held in treasuries of the companies themselves, Dr. Parmelee said it totaled about $5,666,665,280 at the close of 1936. The item of capital "nominally issued or outstanding" constituted $2,041,516,767.

"This leaves $3,625,148,513 of securities which have been issued," he said, "but are now in the treasuries of other railway companies than those who issued them. These intercorporate holdings within the railroad industry are not in the hands of the public."

M. W. Clement, President of the Pennsylvania RR., stated at the hearing on Oct. 5 that survival of the railroads depended on acceptance by labor of the principle that wage reductions were essential in times of depression. Washington advices to the "Times" added:

He said that wage cuts were in the best interest of the men themselves.

"These men and their leaders are worried about unemploymnt," he said. "They should be worried. Not because of a reduction in the pay of railroad jobs, but because those who enter other transportation fields make less money and have less favorable working conditions. It's not the wages in the railroad industry that should bother them; it's the wages they may be forced to take in other employment."

Average earnings of railroad employees who worked during each of the 12 months in 1937 amounted to $1,785, according to a study by the Railroad Retirement Board, presented to the Presidential Emergency Board by J. Elmer Monroe, statistician of the Bureau of Railway Economics, who testified in support of the railroads' proposed 15% wage reduction. Dr. Willford I. King, Professor of Economics at New York University, who also testified in behalf of the proposed wage cut, said that a 37% increase has occurred since 1929 in the average wages of railroad employees when measured in terms of buying power. He added that the average railway employee in the early part of 1938 earned about 41% more than did the average employee in the United States, and that the income of railway workers has risen while almost all other factors of wages and business activity have fallen materially and railway net income has disappeared.

Mr. Monroe's testimony was summarized, in part, as follows by the Carriers' Joint Conference Committee:

In his testimony Mr. Monroe challenged the claim advanced by the employees that the average railroad worker received only $1,115 in 1937. This figure, taken from the same Railroad Retirement Board study, does not represent the true average earnings of railroad men, the witness stated, inasmuch as it includes the total number of different persons who worked on any railroad for even as little as one day during the entire year.

"The number of persons listed in this study," Mr. Monroe said, "includes persons employed for one or two days, such as casual labor employed to shovel snow, to work around docks, or to perform emergency flood work, special clerical work or extra maintenance work. Thus, an employee working but one day within a month is counted equally with one who worked full time during the month. Also, ininstances where two or more men held the same job during the year, because of death, illness, resignation, retirement, or discharge, each man holding the job was counted as a separate employee in the Retirement Board study, although there was only one job."

The Carriers' Joint Conference Committee also quoted the following excerpts from Dr. King's testimony:

Since 1929, Dr. King said, average hourly earnings of railroad men have increased by 15%, while the cost of living has fallen, in this same period, by 16%. In consequence, he continued, a railroad man's pay for one hour will now buy 37% more than did an hour's pay in 1929.

"While hourly 'money' wages fell materially between 1931 and 1932, there was no corresponding decline in the 'real' hourly earnings of the average railway employee," Dr. King said. "By 'real' earnings I mean the buying power of the actual wages which these men received. Except for slight setbacks in 1934 and 1937, average 'real' hourly wages have advanced steadily since 1929. The upward movement was especially strong between 1930 and 1931, and between 1937 and 1938."

The average annual earnings of all employees in the United States, said Dr. King, amounted to $1,451 in 1929. On the present basis, he continued, these annual earnings will amount to $1,252 in 1938. Thus average annual earnings of all employees in 1938 will be $199, or 14% less than in 1929.

Meanwhile, Dr. King pointed out, the average annual earnings of railroad men, excluding executives and all supervisory officials, increased from $1,672 in 1929 to $1,760 in 1938, on the basis of present earnings. Thus average annual earnings of railroad men in 1938 will be $88, or 5% greater than in 1929.

According to Dr. King, average annual earnings of railroad workers exceeded the corresponding earnings of all employees by $221 in 1929. By 1938 the spread in favor of railroad employees had increased to $508.

Comparisons made by Dr. King between the first six months of 1937 and of 1938 likewise showed railroad wages going up and almost everybody and everything else going down. "This latter comparison," Dr. King stated, "indicates the net effect of the latest depression on various phases of industry,"

"This final comparison," Dr. King concluded, "serves to show how different conditions are today from the conditions prevailing in 1937, when the last increase in railway wages was made. This 1937 increase in wage rates has resulted in a definite advance in the pay of railway employees, while, at the same time, a marked decline has occurred in most phases of economic activity accompanied by a shrinkage in railway income so large as to forecast bankruptcy of the industry unless the situation is remedied."

On Oct. 6 F. E. Williamson, President of the New York Central RR, H. A. Scandrett, Trustee of the Chicago, Milwaukee, St. Paul and Pacific; Hale Holden, Chairman of Southern Pacific Co., and Ernest E. Norris, President of Southern Railway were heard by the Board, all of whom urged the approval of the 15% reduction. Mr. Williamson, asked by Mr. Landis of the Board whether the group of railroad executives who originated the proposal had considered the relationship between rail pay levels and those of other industries stated "only in a general way," adding that he [Mr. Williamson] thought rail wages, regulated by many Federal and state laws, were "somewhat isolated."

The appointment of the board of three by President Roosevelt was noted in our issue of Oct. 1, page 2030.

Report to National Conference of Investors Refutes Charges of Railroad Over-Captialization—Answers Criticism of Poor Financial Management Made by Labor Representative

The National Conference of Investors on Oct. 6 made public a joint report by the Standard Statistics Co. and Argus Research Corp. refuting certain charges recently made by representatives of railroad labor concerning alleged abuses in the financial policies of the railroads. The report was based on an analysis of charges of overcapitalization made on Sept. 30 by Charles M. Hay, counsel for the Railway Labor Executives Association, before the Emergency Fact-Finding Board which President Roosevelt appointed to investigate the present railway wage dispute. His charges purported to show that railroad financial management policies have been inept and ruthless.

Some of the charges, together with the replies as contained in the report to the National Conference of Investors, are given below:

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(1) Charge—"Issuance of bonds and preferred stocks on the basis of minimum earning capacity, irrespective of the value of the property."

Fact—Total capitalization of Class I roads at the end of 1936 was $18,031,003,191, as compared with property value on the basis of original cost less depreciation (the most conservative possible method of valuation) of $18,453,054,652.

(2) Charge—"Issuance of stocks in any amount so as to absorb earnings above fixed requirements."

Fact—Capital stocks of American railroads at the close of 1936 were only $389,000,000 larger in total par amount than in 1920, whereas property investment increased by $3,399,000,000 during that period.

(3) Charge—"Perpetuation and increase of funded debt, with no provision for debt retirement."

Fact—Funded debt outstanding in the hands of the public was reduced by $640,000,000 between 1930 and 1936.

(4) Charge—"Capitalization of increased revenue and production gains through stock issues."

Fact—The Interstate Commerce Commission has jurisdiction over issuance of securities and would refuse such issuance in the absence of capitalizable assets.

(5) Charge—"Reckless distribution of cash and stock dividends in periods of prosperity instead of adequate expenditures for betterments and improvements at a time when these were imperatively needed to meet new transportation demands."

Fact—During the years 1921 through 1930 Class I railroads paid out $3,757,315,000, or less than 61% of total net income of $6,187,000,000, the balance having been plowed back into property for the benefit of labor and the shipping public.

(6) Charge—"Payment of dividends out of the proceeds of bonds issued to recoup the treasury for moneys spent out of earnings or surplus for improvements and betterments."

Fact—This charge is adequately answered by the figures quoted under Charge No. 5.

In our issue of Sept. 24, page 1863, reference was made to a meeting of the New York State unit of the National Conference of Investors and to a report then presented showing that the roads are not overcapitalized.

Secretary Wallace Urges Production-Control and Processing Taxes as Aid to Cotton Grower—Speakers Before Gathering of Farm Experts at Fort Worth, Tex.

The Administration, in order to assure a greater income to cotton growers, seeks retention of the production-control features of the Agricultural Adjustment Act, the imposition of processing taxes to assure parity prices to growers, and opposes price-fixing and the proposed domestic allotment as economically unsound, Secretary of Agriculure Wallace indicated on Oct. 1 in an address before agricultural experts at Fort Worth, Tex. On the preceding day Secretary Wallace had advocated similar measures with regard to wheat, in a speech at Hutchinson, Kan., which was reported in the "Chronicle" of Oct. 1, page 2021.

In his Fort Worth address, Mr. Wallace admitted that processing taxes would not be economically nor politically feasible on livestock, corn, dairy or poultry products, since corn is processed largely through livestock, and livestock, dairy and poultry products themselves are not exported in substantial quantities. He continued, in part:

If consumption of American cotton is to be subsidized, the subsidies ought to be applied to domestic consumption rather than exports. Back in the 20's, American loans to foreign countries which were never paid were in effect generous gifts of cotton and other farm products to those countries. But if any gifts of cotton are going to be made under the present Administration, our own people ought to come first. Why not, for once, give our own consumers and our own workers a break?

This whole problem of getting more cotton into consumption is one that President Roosevelt has deeply at heart. With his approval, the Department of Agriculture is setting up a committee to develop specific proposals for dealing with it. The problem deserves the earnest attention of all elements of the cotton and textile industry. I think, therefore, that one of the first steps of the committee might very well be the calling of a conference of representatives of various branches of the industry to find ways and means of getting more cotton used.

The first task would be to make definite estimates of the amounts of cotton that would be used in various ways that would constitute a net addition to the consumption now brought about through regular commercial trade channels—new consumption of cotton for clothing, for mattresses, for bedding, for house insulation, and so on. Homemade mattresses, for example, may offer a possibility. In addition to distribution of cotton goods to families on relief, ways should be found to increase consumption of cotton goods by farmers themselves. It is tragic but it is true that among all classes of people in the United States, the use of cotton goods is just about the smallest among those people who produce the cotton. I think we ought to do something to change that. I believe that to aid in carrying out a plan for increased consumption through relief distribution, textile manufacturers and labor groups would be glad to cooperate to keep the processing costs moderate.

I do not know what each group in the entire industry may be able to contribute to a plan of this sort or how much a plan of this kind would cost. But I do know that funds could scarcely be used in any better way. Such a plan would bring manifold benefits—at one and the same time it would help the cotton farmers, the textile workers, and the families of the unemployed, and it would give an important stimulus to general business activity.

There is one other way in which some of the Government-held cotton could be utilized. Perhaps a million bales could be definitely set aside as an insurance reserve for starting a crop insurance program for cotton similar to that now in effect for wheat. When the cotton insurance program gets under way—say in 1939 or 1940—premiums could be paid by growers in the cash equivalent of cotton, and then in poor crop years they could receive indemnities in the form of some of this cotton held in reserve. Thus the insurance cotton would be definitely kept off the market until a short crop brought the need for some of it to be released.

For too long farming has been the only business not covered by insurance. Let's make farming an insurable business like the others.

As to acreage adjustment and marketing quotas. The desirable acreage for cotton will continue to depend, of course, on the needs for soil improvement, the size of the carryover, and the possible outlets. But there is no question in my mind that with conditions as they exist, cotton acreage adjustment is absolutely essential.

Reorganization Effected in Department of Agriculture—R. M. Evans Becomes Administrator of AAA Succeeding H. R. Tolley—Latter made Chief of Bureau of Agricultural Economics—Changes Follow Criticism of Department's Policies

A reorganization of the Department of Agriculture was made known on Oct. 6 by Secretary of Agriculture Wallace, who explained, that the changes were designed to expedite service to the public. At the same time Mr. Wallace said:

The purpose of all the changes in organization is to bring the full range of the Department's resources to bear on each of the major public problems with which we are directed to deal.

In a dispatch from Washington Oct. 6 the New York "Herald Tribune" said:

The Secretary announced the reorganization on his return from a tour of the Southwest during which he made four speeches in an effort to stem the rising tide of criticism. The Department's most embarrassing problem is the unchecked decline in the prices of wheat and cotton and the enormous wheat and cotton surpluses accumulating in the hands of the government. The Federal Surplus Commodities Corporation has embarked on a wheat subsidy export program, and recently there has been talk of subsidizing textile mills to fabricate part of the 7,000,000-bale cotton carry-over in the Government's hands into cotton goods for distribution among the needy.

Nevertheless dissatisfaction among the cotton and wheat growers is widespread.

The changes, according to the same advices involved the following personnel transfers:

H. R. Tolley, from the position of Administrator of the Agricultural Adjustment Administration to that of Chief of the reconstituted Bureau of Agricultural Economics.

R. M. Evans, from the position of Assistant to the Secretary, to that of Administrator of the AAA.

A. G. Black, from the position of Chief of the Bureau of Agricultural Economics to that of Director of Marketing and Regulatory Work. He will be assisted by Jesse W. Tapp, formerly Assistant AAA Administrator, who will have charge of surplus commodity diversion and marketing agreements programs; C. W. Kitchen, formerly Assistant Chief of the Bureau of Agricultural Economics, who will have charge of research, service, and regulatory work; J. W. T. Duvel, Chief of the Commodity Exchange Administration and Joshua Bernhardt, Head of the Sugar Division.

All land-use programs for farms were consolidated under H. H. Bennett, Chief of the Soil Conservation Service; all technological research including that of the Bureau of Agricultural Engineering, under H. G. Knight, Chief of Chemistry and Soils.

The "Herald Tribune" Washington advices likewise said:

The Secretary ordered the regrouping of activities, as follows:

1. The forming of programs and plans to guide the entire group of agricultural adjustment, conservation and marketing services to farmers and the general public was assigned to the Bureau of Agricultural Economics, which will be charged with department-wide responsibility.

2. The execution of marketing work was lodged in four units responsible to the Secretary through a director.

3. The execution of all physical land-use programs which involve operations by the Government on farm lands was consolidated in the Soil Conservation Service.

4. Research work in the field of agricultural and industrial technology was placed under unified direction. . . .

In a memorandum to his bureau chiefs, Secretary Wallace explained that the reorganization was deemed necessary so that the "essential unity of the farm problem" might not be lost sight of. The problems of erosion, tenancy, prices, farm income, flood control, submarginal lands, crop insurance, rehabilitation, all impinged on one another, he said.

"Action programs cannot deal with one segment out of relation to the other parts of the whole problem," he added. "For the reasons stated overall planning for the department will not be conducted independently of the operating agencies. This detailed planning should remain within the framework of objectives and procedures formulated in the department's general plans and should be performed in accordance with standards and criteria developed by the bureau."

Subsidy in Behalf of Cotton Farmers Sought by Senator Smith—Secretary Wallace Denies Appeals for Higher Cotton Loans but Takes Measures Looking to Increased Consumption

It was made known on Oct. 5 that Secretary of Agriculture Wallace had denied appeals made during the week for increased cotton loans, but had named a Committee representing the Department of Agriculture to study measures to encourage increased domestic consumption of cotton. The Committee named by Secretary Wallace is composed of Harry L. Brown, Assistant Secretary of Agriculture; Mastin G. White, solicitor of the Department; Jesse W. Tapp and Alfred D. Stedman, Assistant AAA Administrators; I. W. Duggan, Director of AAA., Southern division, and Lawrence Myers, Chief, AAA marketing section.

In advices to the New York "Journal of Commerce" from Washington Oct. 5, reporting the appointment of the Committee, it was stated:

Opposition to increased cotton loans, as well as wheat loans, is understood to have been expressed by Secretary Wallace to farm State Senators who have been actively campaigning for higher income for producers of those groups. Although the Senators were previously told by AAA officials that there was no hope for higher commodity loans in view of existing surpluses, the Congressional delegation addressed a special plea directly to the Secretary.

The Senators said today that the Secretary had replied that he contemplated no immediate change in the AAA program and added that they will launch a program immediately upon the reconvening of Congress to pass legislation making subsidies available on this year's major crops.

Secretary Wallace's objections to higher loans is reported to have been based on the fact that 7,000,000 bales of cotton are now frozen under Government loans.

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On Oct. 1, Senator Smith of South Carolina, speaking for half a dozen Senators and others who attended a conference at the Capitol with Harry Brown, Assistant Secretary of Agriculture, and Jesse W. Tapp, Agricultural Adjustment Administrator, wrote Mr. Wallace after the lesser Agriculture Department officials had refused the group's demands for further cotton aid. From Associated Press advices from Washington Oct. 1 we quote:

He [Senator Smith] demanded in his letter to Mr. Wallace that the present Government loan on the 1938 cotton crop be increased from 8.3 cents a pound to more than 11 cents, or that an additional Government subsidy payment of 3 cents a pound be offered to cotton growers.

Mr. Brown, representing Mr. Wallace, who was out of the city, told the conference that the cotton loan rate had been fixed at 8.3 cents "because in the long run the Department of Agriculture felt that would be better for the farmers themselves as well as the Government."

He said that the Government already held 7,000,000 bales of cotton under loans and that a high loan rate would cause more cotton to be diverted from trade channels into government holdings.

Mr. Brown told the Southern Senators that a loan rate of 8.3 cents a pound on cotton was comparable to the rate of government loans on this year's wheat crop.

There was no indication that any change was contemplated in the wheat loan rate, but during the day the Agriculture Department announced that wheat growers would be permitted to withdraw high protein wheat and high quality durum wheat from storage under loans for sale at premiums, if the loan wheat were replaced by wheat of the same genral grade.

Mr. Smith, Chairman of the Senate Agricultural Committee, said he would call his committee together in December to work out "a real farm program" for presentation to the new Congress in January.

Senator Smith's letter to Mr. Wallace follows:

"My dear Mr. Secretary:

"The farmers and allied lines have met throughout the South and sent representatives to this gathering. After giving consideration to all the facts, it is the sense of this conference that unless a subsidy payment of three cents a pound on cotton produced in 1938 is made to farmers, or a loan payment approximating 75% of the parity price is made to farmers, the entire farm program will be seriously jeopardized. The financial condition of the cotton farmers is in as desperate plight as it has been at any time during the depression.

"This resolution was unanimously adopted by Senators and Congressmen and cotton growers from 14 cotton-growing States. As prompt action as possible on this is absolutely essential."

In his opening statement to the group of Senators, which included Bilbo of Mississippi, Thomas of Oklahoma and Reynolds of North Carolina, Mr. Brown said that Department officials believed they had been "on a sound basis."

He explained that a huge surplus of American cotton was now piled up in this country and foreign nations, and that higher loan rate would cause a greater accumulation in government hands.

Mr. Brown emphasized that the Administration was attempting to encourage movement of American cotton into world trade channels.

Mr. Smith, earlier, had advocated inflationary action by the Government to raise farm prices.

Prior to going to the Agriculture Department Senator Smith said he believed no permanent solution of the farm problem could be attained until more money was put in circulation.

The South Carolinian, recently renominated despite opposition by President Roosevelt, arranged to make the loan appeal after he and a group of seven other farm State Senators and two Representatives failed yesterday to obtain an audience with Mr. Roosevelt to discuss the problem. The Chief Executive, busy with a Cabinet meeting, referred them to Departmental officials.

Improvement Expected in Fall Demand for Farm Products, Says Bureau of Agricultural Economics

The United States Department of Agriculture, Bureau of Agricultural Economics, said on Sept. 15 that "developments during the past month have removed nearly all doubts that there will be a substantial improvement in industrial activity, consumer incomes and domestic demand for farm products this fall." This was pointed out in the Bureau's current analysis of the demand and price situation for farm commodities, which further explained:

It was pointed out that the Federal Reserve index of industrial production for July was 83% of the 1923-25 average, up six points from the June level. A slight improvement also in employment and factory payrolls was reported. The Bureau added that "orders for steel and other products going into new automobile models, together with other new business definitely in sight, seem to assure a substantial additional rise in industrial activity through the fall."

Probably the most important unfavorable developments, the Bureau said, have been "the weakness in commodity prices and uncertainties in the foreign situation. The Bureau of Labor Statistics index of all commodity prices was down one point in August from July, due mainly to lower prices for some important farm products induced by larger prospective supplies.

"The early summer advance in prices of numerous industrial raw materials also has been halted," the analysis continued. The Bureau said that "general weakness in the commodity price structure at this time might seriously interfere with the upward movement of industrial activity," but concluded "there is no indication now that the general level of wholesale prices will show marked additional weakness in the next few months."

The statement was made that "in the present recovery, as in others, consumer incomes and the demand for farm products are lagging behind the improvement in industrial production," that "material increases in the demand for most farm products, particularly perishables, must await actual increases in the purchasing power of consumers.

"The demand for farm products which are stored for long periods or which are traded on futures markets no doubt already has been influenced somewhat by the improved business prospects," but the Bureau said "this influence is obscured by the effects of large supplies. Also, commodities which are exported or imported in large quantities are not affected to the same extent as others by improvement in domestic conditions."

Adding that prices of commodities which have been influenced by Government loans or purchase programs also "would not be expected to reflect the prospective increase in demand unless the improvement were great enough to cause prices to rise above the loan value." The Bureau said "it is probable, therefore, that the expected improvement in domestic business this fall and winter will not be reflected in the prices and incomes received by farmers to the same extent as it would if conditions were normal in other respects."

The burdensome supply, curtailed demand, and reduced price situations affecting a number of farm products were reviewed by the Bureau.

Changes in Wage-Hour Law Predicted by Senator Burk

The likelihood that Congress will be asked to modify the wage-hour law was indicated on Oct. 1 by Senator Burke of Nebraska, who recently returned from a European trip during which he undertook a study of labor conditions in several countries. He is reported as saying that the effects of the 40-hour week in France had convinced him that a mandatory hours provision would prove unworkable in this country. Under the newly-enacted measure in the United States the 40-hour week will become standard for all interstate industries in two years. A 44-hour work-week goes into effect Oct. 24. A year later the maximum becomes 42 hours. Associated Press advices from Washington, Oct. 1, in indicating Mr. Burke's views, said, in part:

The French, struggling to rearm, had found that they could not compete economically with countries which had longer work-weeks, Mr. Burke said he was informed. For this reason, he said, the 40-hour week largely had been abandoned.

"Even the chief advocates of the 40-hour week in France now admit that it would ruin the country if it were carried out," the Senator said. "I think that a mandatory 40-hour week would work even more badly in this country than in France."

He said that he believed regulation of hours should be accomplished by voluntary agreements reached through collective bargaining.

An advocate of revision of the National Labor Relations Act, Mr. Burke said that he spent a week in London studying British labor relations and found that British employees worked fewer hours and were paid more for overtime than workers in any other part of the world.

His study convinced him more than ever, he said, that some functions of the Labor Relations Board should be delegated to the courts—that the Board should be made an investigatory body which would present labor causes to the courts for final determination.

Commerce Department Sends Questionnaires to 2,300 Trade Associations, as Part of Current Monopoly Investigation

The Department of Commerce on Sept. 25 began a comprehensive study of trade associations. The Department, as part of the current monopoly investigation, sent questionnaires to about 2,300 national and inter-State associations. It will use the replie to provide information on which a report of the temporary economic committee will be based. The questions were drafted co-operatively by all governmental branches and agencies interested in trade relations, including the Department of Justice and the Federal Trade Commission, while Commerce Department officials said that many trade association executives also made "valuable suggestions." The questionnaire was described in some detail as follows in a Washington dispatch of Sept. 26 to the New York "Times":

The blanks to be filled out by trade associations comprise six parts, covering management and affiliations, officers and membership composition, activities, personnel and outside organizations performing special duties, financial data, including statement of dues and assessments, and a series of questions to give associations an opportunity to state the need which they fill and their major accomplishments.

Question No. 5 asks whether the association is incorporated and, if so, in what State. There is an impression that many of the more important trade associations are not incorporated, but there is no authoritative data available on the subject.

The incorporation of trade associations entered official discussion at the time of the Senate investigation of anti-labor activities in Harlan County, Ky., after it had been shown that the coal operators had an unincorporated association which carried on most of the anti-union activities.

Another important factual field to be explored by the present study is the relationship of trade associations to the dominant members of the industries they serve. It has sometimes been charged that one large corporation in a given field has unduly influenced its competitors through control of such an association.

Several questions seem pointed in this direction, No. 17 in particular. It asked:

"What percentage of total income of this association during the last completed fiscal year came from its four largest contributors?"

"Since the schedule has been tried out in a number of instances, members of the bureau staff believe that it will be easy to fill out, and for that reason anticipate an early return," the Commerce Department said. "Because of the wide interest among trade association officers in the survey, it is felt that they will cooperate 100% with the bureau.

"If a trade association does not receive a set of schedules from the bureau during the next few days, the proper officer should communicate with the nearest district office, or write the Marketing Research Division, Bu eau of Foreign and Domestic Commerce, Washington, D. C., where a supply is available."

Not Private Monopoly in Business, But Monopoly of Government Activity Greatest Problem Faced by Country Says T. I. Parkinson in Addressing New York Chamber of Commerce

The greatest problem which faces the country today is the monopoly of all governmental activity by the Federal Government, not private monopoly in business, Thomas I. Parkinson, President of the Equitable Life Assurance Society of the United States, declared in an address on Oct. 6 before the Chamber of Commerce of the State of New York.

Discussing the monopoly investigation now getting under way at Washington, Mr. Parkinson said that business men had thought at first it might be a "head hunting or fishing expedition or smoke screen for some other kind of political deviltry." He welcomed the assurance that the inquiry was to be a serious effort to get at the facts. Mr. Parkinson said:

We may have the feeling that it is a few years late, but certainly it is what we in the business world have thought we ought to have had from the

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leaders in government rather than the offhanded, half-baked unresponsible theoretical proposals which have been so frequently and speedily put on the statute books without any effort to get at the facts.

He suggested that business could not be blamed if it approached the investigation with a sense of alertness in its cooperation. Mr. Parkinson said he saw no serious danger to public welfare in this country from any tendency to restraint of trade or monopoly in private business, but that he did see a menace "from the tendency of theoretical, academic-minded persons playing with a notion of greater power in the government" at Washington.

In part Mr. Parkinson, who formerly served as President of the State Chamber of Commerce, also had the following to say in part:

It is now 40 years since the last Congressional investigation of Monopoly. That ushered in an era of trust-busting. There is something of the same background in the genesis of the present committee.

We had heard little of Monopoly until the high prices and depression of 1937, and the inability of government to cope with them brought a tirade of speeches setting up the alibi that all the trouble was due to the business concentration and monopoly. There followed the executive message in April of this year on concentration of economic power, in response to which Congress authorized the pending study. . . .

As the commencement of the present study of monopoly we find a general rule condemning unreasonable restraints and monopolies. In the application of this rule we find that all agreements which involve the power to restrain or monopolize have been condemned by the courts, but the development of a unit which is so big that it is thought to have a power without agreement with others to effect restraint or monopoly is not condemned unless it abuses that power. Moreover, the courts in applying the ideal of competition, of free markets, and flexibility of prices, have condemned all artificial manipulation of prices but have refused to fix any reasonable prices. That is, the courts have been against judicially fixed prices as well as private efforts to fix prices.

The contribution of Congress since the enactment of the Sherman Act has been to require that the seller make uniform prices to buyers similarly situated and to permit sellers of trade-marked articles to fix resale prices.

In my observations respecting this monopoly investigation I hope that I may preserve the attitude of mind which is essential to every serious and responsible investigation. We should approach any such task in an inquiring state of mind. Our observations should be interrogatory, not declaratory. In suggesting that the monopoly Committees study should include a study of Government policies as they affect business, I hope I don't seem to be either critical or obstructive. The truth is that Government policy has a lot to do with the hindrance or development of monopolies in business. Where law and Government are stable, predictable, and interested in preserving the sancity of contracts, we have conditions which encourage new business enterprises, foster small enterprise, and facilitate free and equitable competition.

On the other hand, capricious, unpredictable Government breeds monopoly. When the enforcement of long term commitments cannot be depended on; when there are frequent changes in the currency established by Government; when there is artificial manipulation of prices by Government; when the expanding cost of Government increases taxation and tax burdens are placed on undistributed profits; when regulation of the details of business including its relations to labor are constantly increasing; then, in an atmosphere of constantly changing responsibility to Government, the small business owner is at a disadvantage and free competition is replaced by integration of business units.

These are problems affecting business, but they are problems in which Government should take the initiative in solving. We should be glad to see a Government agency turn to the analysis of such problems, even though that analysis is some years late. There are problems which peculiarly belong to Government, just as there are some other problems in the fields of business organization and procedures which belong primarily to business. We are glad to cooperate with the representatives of Government when they take the lead in these problems which are peculiarly theirs, and we hope to have the cooperation of Government when we take the initiative with respect to these problems which are peculiarly ours.

Cooperation with the special committee to study monopolies was urged upon business men by the Chamber "so long as the investigation is conducted on a non-political and non-partisan basis." Commending the creation of the committee by Congress, a report presented by Morgan H. Grace, Chairman of the Committee on Internal Trade and Improvements, said:

Obviously, every business is likely to be affected by the results of this study, and unless those engaged in business, industry, finance, &c., give this committee the benefit of their practical experience, and clearly set forth their side of the case, the actual factual situation will not be ascertained in a comprehensive way. Furthermore, without the cooperation of business, there is great danger that the investigation will result in placing business in an adverse light in the eyes of public opinion.

Business Welcomes Impartial Monopoly Inquiry According to Clarence Francis—Urges Self-Scrutiny By Newspapers and Industry

"Progressive business welcomes an impartial and broad-gauge Government investigation of monopoly," Clarence Francis, President of General Foods Corporation, declared on Oct. 3 at the Newspaper Institute of the New Jersey Press Association, meeting here at Rutgers University.

"American business," he said "has grown under the stimulus of competition, and we want to be sure that any concentration of economic power does the utmost good for this country." Mr. Francis urged a study to correct anything in the commercial price structure hampering business. He said he favored frank criticism. "Whenever some governmental situation depresses business," he said, "I'm going to say I'm against it and I hope you editors will say so. And when government acts wisely to speed up the wheels of trade, I'm all for it and I hope you'll be too. When you help business in a broad way, you're helping three-fourths of the people."

Mr. Francis pointed out that the fight for a free press included resistence to "a few advertisers who may seek to use advertising as a bait, reward, or penalty, for compliance or non-compliance with an advertiser's point of view." He pledged to the publishers the support of all advertisers of experience and honor in maintaining freedom of the press. Newspapers, as well as business and industry, need to undertake self-scrutiny if they are to survive in these unsettled times, Mr. Francis said. As an example, he cited various improvements in products, personnel relations, and manufacturing methods inaugurated by General Foods, following intensive study. In part he also said:

We believe in self-study because we know it pays. I think that if all American business will scrutinize its entire machinery of operations and explore ways to self-government—more often and more throughly—we'll see a turn toward recovery that you editors will find well worth your notice.

Business certainly has its faults—more often, I think, of the head than of the heart.

Let's be entirely candid and agree that there's generally a reason for abor troubles. Let's look for the reason. Teamwork between business and labor is mutually profitable. Discord hurts buying power nationally. It's up to industry to take the initiative and search out the reason for trouble, and take steps for getting rid of it. Enlightened industry looks to the newspapers to drive home that truth.

Redesignation of General Rules and Regulations Under Securities Exchange Act of 1934—Adoption of New Rule

The Securities and Exchange Commission has adopted for its General Rules and Regulations under the Securities Exchange Act of 1934 a system of designation which indicates the particular sections of the Act to which the respective rules relate. The rules are now available, with the new designations, in printed pamphlet form, it was announced on Oct. 1.

The Commission has also adopted a new rule which provides that where reference has been made to rules under the old system of designation, such reference shall be deemed to refer to the respective rules under the new system of designation. The application of this rule will be temporary since the old designations will be superseded by the new as the various regulations in which such references occur are reprinted.

Twelve Administrative Regions Created for Wage-Hour Law—Elmer T. Andrews Warns Industry He Cannot Furnish Information on All Problems at This Time

Elmer T. Andrews, Administrator of the wage-hour law, announced on Oct. 4 the tentative selection of 12 regional areas for the administration of the Fair Labor Standards Act. At the same time he warned industry not to expect specific information on all the problems involved in the law, which will become effective Oct. 24. New York State comprises the second regional administrative area, with headquarters in New York City. The 12 regional areas are:

Region I, Boston—Maine, New Hampshire, Vermont, Massachusetts, Connecticut and Rhode Island.

Region II, New York City—New York State.

Region III, Philadelphia—Delaware, New Jersey and Pennsylvania.

Region IV, Richmond—District of Columbia, Maryland, North Carolina, South Carolina, Virginia, West Virginia.

Region V, Cleveland—Kentucky, Michigan, Ohio.

Region VI, Chicago—Illinois, Indiana, Wisconsin.

Region VII, Birmingham or Atlanta—Alabama, Florida, Georgia, Mississippi, Tennessee.

Region VIII, Minneapolis—Iowa, Minnesota, Nebraska, North Dakota, South Dakota.

Region IX, Kansas City—Arkansas, Kansas, Missouri.

Region X, Houston—Texas, Louisiana.

Region XI, Denver—New Mexico, Colorado, Idaho, Montana, Utah, Wyoming.

Region XII, San Francisco—California, Nevada, Oregon, Washington, Arizona.

The enactment of State laws to cover intra-State business and wage and hour standards was urged on Sept. 26 by Administrator Andrews in a radio message from Washington.

On Oct. 4 employers were warned by Mr. Andrews, according to Washington advices to the New York "Journal of Commerce," that administrative rulings interpreting application of the Act are not binding and that limited reliance should be placed upon them until they have been adjudicated by the courts. The advices to the paper quoted continued:

In outlining the procedure which he will use in deciding questions which must ultimately be decided by the courts, the Administrator stressed the fact that any ruling he might make cannot be regarded as binding or as giving an employer, acting thereon, immunity from terms of the Act.

Questions of Interpretation

"Various questions of interpretation arise which will ultimately be for the courts to decide and as to which the Administrator has no power to make any binding ruling," Mr. Andrews asserted. "Yet in the discharge of his administrative duties the Administrator must often have to call upon the general counsel for interpretation of the law.

"The Administrator has no power, by issuing such interpretations, to confer upon an employer an immunity from private suits for unpaid minimum wages or overtime compensation and double damages which employees may bring. Nevertheless, since these interpretations have administrative importance, orderly procedure calls for their publication.

"Therefore, with caution as to the limited reliance that may be put upon them, the Administrator will occasionally issue interpretive bulletins setting forth opinions by the general counsel rendered to the Administrator on matters of interpretation, provided the conclusions are felt to be sufficiently free from doubt."

As to individual inquiries, presenting problems more or less peculiar to the inquirer, and not covered by any general interpretative bulletin, Mr.

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Andrews said that they would be answered as soon as is physically possible.

"With a congressional appropriation sufficient for minimum administration needs, with a staff far from complete, and with many pressing problems of organization yet to be worked out, the wage and hour division finds it physically impossible at this time to answer individually the hundreds of letters requesting interpretations of the law," the Administrator explained.

It was made known by Administrator Andrews on Sept. 29 that George A. McNulty of St. Louis had been appointed as associate general counsel of the wage and hour division of the Department of Labor, and Rufus G. Pools had been chosen assistant general counsel. Mr. McNulty was formerly assistant general counsel of the Securities and Exchange Commission. Mr. Poole is associate solicitor of the Labor Department. An item regarding the new law appeared in our issue of Sept. 17, page 1718.

New York City Truck Strike Agreement Brings Transportation to Normal—Inter-State Conditions Also Affected by Completion of Negotiations

Trucking conditions in New York City and vicinity were back to normal this week, following the settlement of a fortnight's truck strike through the intervention of Mayor La Guardia. The terms of settlement were outlined in the "Chronicle" of Oct. 1, page 2025. Truck drivers employed by 123 companies engaged in inter-State transportation returned to work Oct. 3 as a result of the signing on the preceding night by the Highway Transport Association of a collective agreement with the International Brotherhood of Teamsters, embodying practically the same terms as Mr. La Guardia proposed as a compromise last week. In describing the negotiations, the New York "Journal of Commerce" of Oct. 3 said:

The agreement was signed at the Hotel New Yorker, after negotiations lasting throughout the day.

Over-the-road operators, however, gained a number of concessions in their contract. The very fact that the agreement was a collective one was felt by members of the association to be a substantial victory. It was also announced by Dwight L. Sutherland, President of the group, that the union for the first time has accepted arbitration, and has also consented to establishment of a fact-finding committee to clear up "abuses" and to amend the contract within six weeks, if necessary.

A committee of this nature was first proposed by the Mayor, but machinery to set it up was not included in the terms of his compromise work-hour plan.

2,500 to Return to Work

Under terms of the agreement, approximately 2,500 men employed by the long distance haulers will join the 15,000 drivers who returned to work last week under the old wage rates of from $43 to $56 a week, but on a 44-hour schedule instead of the former 47-hour work week.

Announcement last night was also made of the settlement of the New Jersey trucking strike. The Associated Truck and Express Owners of New Jersey signed an agreement with Local 478, which will give the strikers a wage increase of about $4 for a 47-hour week.

While the operators in New York feel they have been forced to agree to what amounts to an increased wage, Mr. Sutherland's statement indicates that the members of his association feel that they have signed a favorable contract.

"Union locals in New York," he said, "have never recognized any organization of the operators and have steadfastly refused to deal with an organized body in this industry, always insisting upon individual contracts." Now they have agreed to sign a master contract with this association.

"The locals in this city have also refused to arbitrate or mediate disputes and have insisted that their word was final. They have been taken through every court, both State and Federal, to force them to arbitrate under the old contract and they have succeeded in stalling off all our efforts.

"Under this contract they have agreed to settle disputes by arbitration and have also agreed to a study of the problems of the long distance truckers as distinguished from those of the local operators and to put the findings of this study in a supplemental agreement within six weeks."

The New York "Herald Tribune" of Oct. 4 noted the end of the walkout as follows:

Trucking in New York City and on out of town routes returned to normal yesterday as about 2,500 drivers of "over-the-road" trucks which operate between New York and other cities returned to work following an agreement Sunday night between Local 807 of the International Brotherhood of Teamsters and Chauffeurs, an American Federation of Labor affiliate, and the Highway Transport Association, the organization of long-distance trucking firms. Operators of trucks in New York City returned to work last week as the result of an agreement between the union and the Merchant Truckmen's Bureau of New York.

Representatives of the union and the two employer groups met yesterday at the union offices, 265 West 14th St., to work out details and interpretations of various sections of the contracts. This was important, it was explained, because in the past different union stewards would interpret the contract differently and the result would be that one employer might do things that were prohibited to another. Among the questions discussed were exactly what constituted a 44-hour week and when overtime was to begin. . . .

At the meeting, which was closed, about 500 truck operators from the two associations voted to appoint a committee to study the new contract and report at a later meeting concerning its operation and the interpretation of its provisions.

Strikers Freed by N. Y. Supreme Court Justice of Contempt Charges in Busch Jewelry Case

Justice Salvatore A. Cotillo of the New York Supreme Court on Oct. 3 dismissed an order to show cause why 12 striking employees of the Busch Jewelry Co. and Harry Sacher, their attorney, should not be held in contempt of court for the alleged violation of an injunction which Justice Cotillo issued June 28, outlawing all picketing of the company's stores throughout New York City. Issuance of the injunction was noted in the "Chronicle" of July 2, page 50.

The court proceedings on Oct. 3 were reported as follows in the New York "Times" of the following date:

In defense of himself and the accused pickets Mr. Sacher said that he had construed language used by Justice Cotillo last week in another contempt proceeding involving Busch employees as tacitly consenting to "peaceful" picketing despite the outstanding injunction. Justice Cotillo asserted that it was his settled opinion that the defendants were guilty but that he was convinced that Mr. Sacher had misconstrued some oral remarks of the court.

"Let this be understood once and for all," Justice Cotillo added, "I have never, nor do I now, oppose peaceful picketing There is in my mind the conviction, which is unassailable, that peaceful and lawful picketing will always remain as a necessary and useful weapon in the hands of labor through which the equalization of rights between labor and capital can best be maintained. But just as the maintenance of strikes is subject to rules protective of law and order, so, too, must the right to picket be maintained in a manner so as to deal fairly and justly with all parties, the public included."

The original injunction, the court pointed out, was based on allegations found to be true that the Busch picketing was disorderly and disruptive of law and order.

In part the New York "Herald Tribune" of Oct. 4 reported:

The court said that in his conversation with defendant counsel about peaceful picketing he made no reference to the specific case and that apparently the attorney saw fit to advise his clients that they were free to indulge in peaceful and silent picketing. He said that clearly there was a misunderstanding.

Pointing out that his injunction is now on appeal, Justice Cotillo added: "Bearing in mind those factors and reiterating my firm conviction that labor itself does not condone the practices which have been asserted and proved here, I feel that in a spirit of generosity and a gesture of fairness to labor on my part, and also giving Mr. Sacher the benefit of the doubt, I should dismiss this petition because of what I deem to be a misunderstanding of my oral statements." He concluded by warning the defendants "to desist from picketing such as that of which they stand accused, peaceful though it be," and required them to conform to the order issued by the court.

Mr. Sacher informed the court before the dismissal of the order, that pickets had been withdrawn from the stores during the luncheon hour and said that they would not be reassigned.

Three-Months Truce Ends Chicago North Shore and Milwaukee Railroad Strike—Labor Contract Signed by Federal Court

The strike of employees of the Chicago North Shore and Milwaukee Railroad, which had been in effect since Aug. 16, when the employees went on strike rather than accept a 15% wage cut, was ended on Oct. 2 when a three months' truce agreement was signed by Colonel A. A. Sprague, receiver of the railroad, and officers of the Amalgamated Association of Street, Electric Railway and Motor Coach Employees of America, an affiliate of the American Federation of Labor. The agreement, which was subject to court approval, was signed on Oct. 4 by Federal Judge James H. Wilkerson, who has had jurisdiction since the road was placed in receivership. The following, regarding the settlement is from the Chicago "Journal of Commerce" of Oct. 5:

Under the agreement, employees of the road earning in excess of 50 cents an hour will receive 20% of their wages in receiver's certificates for a period of 60 days and 15% for an additional 30 days. Employees receiving less than 50 cents an hour are to get their full wages in cash.

The contract provides that Amalgamated will be the sole bargaining agent for all employees of the road, until May 31, 1939, and that all workers must be affiliated with the union. These phases of the contract were protested before Judge Wilkerson by Attorney Leo J. Hasenauer, representing the Brotherhood of Railroad Trainmen and the Brotherhood of Locomotive Firemen and Enginemen. A majority of the operating emeployees are members of the railroad unions. Under the contract, these employees must affiliate or be reinstated with Amalgamated.

The contract further provides for immediate negotiations between the North Shore receiver and Amalgamated on the subject of wages and hours and working conditions. If, within 30 days after resumption of operations, no new wage contract has been negotiated, the disputed questions are to be submitted to a board of arbitration. This board will be composed of a representative of the receiver, a representative of Amalgamated, and a neutral person chosen by the other two representatives.

If at the end of 90-day period no new agreement has been reached, the status quo must be maintained until after a new contract has been negotiated but not later than May 31, 1939.

A. F. of L. Launches Campaign for Peace in Shipbuilding Trades—Suggests Program Designed to Offset CIO Organization Drive—Criticism of Wage-Hour and National Labor Relation Acts

The American Federation of Labor is proposing to shipbuilders a long-term program of industrial peace, as a counter-attack on the drive by the Committee for Industrial Organization to organize shipyard workers, according to dispatches of Sept. 27 from Houston, Texas, where the Federation's annual convention has been held. John P. Frey, head of the Federation's Metal Trades Department, made the revelation after his organization had overwhelmingly approved a resolution for a new campaign to organize ship workers. After reporting Mr. Frey's announcement, United Press advices of Sept. 27 from Houston said:

In revealing the Federation's offer of peace in the shipbuilding industry, Mr. Frey said that contracts are being negotiated between his unions and the builders to cover the entire time needed for construction of vessels. Previously the contracts had been on a basis of one year and building was subjected to the hazards of strikes, walkouts, lockouts or other interruptions.

He estimated that it requires about three years to build a cargo vessel and during the life of this construction, under the new agreements, the builder would be protected against a labor stoppage. The agreements closely resemble the "one big union" pacts negotiated by the CIO, with the exception that the industrial crafts retain their autonomy.

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Further explaining the new policy, Roy Horn, President of the International Union of Blacksmiths, Forgers and Helpers, said:

"These contracts guarantee that the owners of a shipyard can safely bid on ship construction without computing the cost of probable labor trouble."

The metal trades group will end its convention tomorrow with adoption of the report of the Resolutions Committee Today the delegates heard a report from their legislation committee indorsing Mr. Frey's condemnation of the wage-hours act as threatening to impose "comissar control" over the nation's industrial life. The committee recommended that "extreme vigilance" be maintained over industrial boards created under the act. It said, however, that the measure would "react favorably in lower paid industries and eliminate the evils of child labor."

Harry Stevenson, Acting President of the International Molders' Union warned the delegates against the spread of Communism through the trades union movement. He said that the Communist Party has "practically got control" of the Trades and Labor Congress in Canada.

Mr. Frey in his annual report criticized both the Wage-Hour Law and the National Labor Relations Act. The administration of the latter, he said, was a "disrupting" factor in American industry. Associated Press advices from Houston Sept. 26 further indicated Mr. Frey as saying:

"Both the law and the personnel must be changed before the Board under the Wagner Act can constructively and sanely apply its authority to protect the right of wage-earners to be represented by organizations of their own choosing," he said.

The Wage-Hour Law, he continued, conferred "extraordinary authority" on the administrator amounting to "bureaucratic or commissar control."

U. A. W. A. Reinstates Four Expelled Officers, Ending Factional Dispute—C. I. O. Chairman Forecasts Elimination of Controversy in Union Ranks

As a result of mediation by the Committee for Industrial Organization, the dispute within the ranks of the United Automobile Workers of America was settled on Oct. 4, with the reinstatement of four expelled officers of the union who had differed in matters of policy with the U. A. W. A. President, Homer Martin. Mr. Martin declined to comment on the reinstatement, but John L. Lewis, C. I. O. Chairman, predicted the complete elimination of "all internal controversy" in the U. A. W. A.

The compromise settlement of this dispute was referred to in the "Chronicle" of Sept. 24, page 1864. After reporting the reinstatement of the four expelled officers, Associated Press Washington advices of Oct. 4 said:

Mr. Martin, convening the union's full executive board for the first time since charges and counter-charges of Communistic and disruptive tactics split it in two and resulted in the expulsions, declined comment.

Philip Murray and Sidney Hillman, C. I. O. Vice-Chairman, who had served as arbiters, opened the board meeting today by reading their recommendations for settling the union's problems. The rival factions having agreed in advance to accept the proposals, the board went through the formality of approving them.

Hillman and Murray suggested immediate reinstatement of Richard T. Frankensteen, Wyndham Mortimer and Ed. Hall, Vice-presidents, and George Addes, Secretary-Treasurer. They further suggested that the board immediately adopt rules providing for assignment of responsibility and of duties.

The arbiters avoided placing blame for the U. A. W. controversy which, Mr. Lewis said six weeks ago, had become "a public nuisance."

"It is imperative that the conflict and turmoil whcih have beset the international union and its locals must come to an end," they said.

After their recommendations had been read Lewis called on the quartet of expelled officials at their hotel and asked them to join the other board members. Then he addressed the two factions on the need for unified action and expressed the hope they would work together.

Later in the day the board began discussing organizational and jurisdictional problems. One subject to come before the board, Martin said, will be determination of wage levels in new contracts.

World Disarmament Conference Suggested by Under Secretary of State Welles—Says Aftermath of Munich Meeting Furnishes Occasion for New Efforts to Lower Arms and Free Trade

A world treaty designed to limit rearmament was urged on Oct. 3 by Under Secretary of State Sumner Welles, in a radio address delivered from Washington. Mr. Welles said that the recent European crisis has resulted in the greatest opportunity in 20 years for a new world order based upon "justice and law," and he suggested that his proposed world agreement also provide for a prohibition of air bombing of civilians and for economic reconstruction.

In its account as to what Mr. Welles had to say United Press advices from Washington Oct. 3 stated in part:

Appealing for peaceful negotiation of all international disputes that otherwise would lead to war, he called for a world-wide agreement to "cease for all time attacks on civilian populations by air-bombing and by gas.

He reviewed the United State's role in the German-Czech crisis and disclosed for the first time that prior to President Roosevelt's second appeal to Chancellor Adolf Hitler the State Department had received "information of unquestioned authenticity . . . that 2 o'clock of the afternoon of Wednesday, Sept. 28, had been fixed for the entrance of the German armies into Czechoslovakia."

It was this information, he said, which prompted the Chief Executive to dispatch his second personal note to Hitler, which reached Berlin a few hours before the "zero hour."

Mr. Welles emphasized that it was not necessary to pass upon the merits of the Munich decision. The important point, he said, is that war was averted through means of negotiation.

Mr. Welles stressed Mr. Roosevelt's intervention in the Eurpoean crisis had in no way involved the United States in the Continent's political affairs, but had been based on the belief that everything possible should be done to lend moral support to any move for aversion of war.

Mr. Welles carefully avoided any intimation that this Nation is prepared to lead the world in a disarmament or arms reduction conference. He praised the solidarity of the Latin-American republics in supporting the United States' stand in Europe.

In a Washington dispatch Oct. 3 to the New York "Times" Mr. Welles was quoted in part as follows:

"Today," said Mr. Welles, "perhaps more than at any time during the past two decades, there is presented the opportunity for the establishment by the nations of the world of a new world order based upon justice and upon law. For peace is not negative. It is not merely the momentary abstention from a resort to war.

"Peace is, in its very essence, positive. And permanent peace can only come from a rededication of themselves by the nations to these tenents in their relationships: The observance of the sancity of the pledged word; non-intervention in the internal affairs of other countries; the settlement of disputes and the revision of treaties whenever necessary by peaceful negotiation and in a spirit of equity rather than by resort to the use of force or to the threat of force, and respect by all nations for the just rights of others in the same measure in which they expect their own just rights to be observed.

"If on such a basis as this there should now be brought to pass the solution of all those tragic controversies which still fester in Europe and in the Far East, and thereby make less probable the outbreak of new controversies in the future, the agony of spirit which countless men and women have suffered during these past few days will not have been in vain.

"Only in such a way can the nations of the world be enabled to move forward toward the determination of the two great underlying needs of today, the solution of which becomes daily more necessary—the limitation and reduction of armaments, together with a world-wide agreement to cease for all time attacks on civilian populations by air-bombing and by gas, and that economic reconstruction without which there can be neither international stability nor wellbeing."

There was no direct word from Mr. Welles as to this Government's participation in such a conference, but it was believed that, since the United States has been the leader in disarmament efforts over the past two decades, it would welcome an agreement that would save it from the burden of the present program, which entails an expenditure of nearly two billions of dollars within the next few years.

That Europe escaped war by a very few hours and that the scales were tipped toward peace by the personal appeal of President Roosevelt, first to Chancellor Adolf Hitler and then to Premier Benito Mussolini, was the import of Mr. Welles's disclosure of events leading up to the Munich conference.

President Roosevelt's appeal for peace in Europe was noted in our issue of Oct. 1 page 2012.

Taxes in Industrial Corporations in 1937 Amounted to 53% of Corporate Net Income, According to Study by National Association of Cost Accountants

Taxes in industrial corporations in 1937 equaled 53% of corporate net income after taxes according to a report issued Oct. 1 by the National Association of Cost Accountants. In this report, based on data supplied by treasurers, controllers and accountants associated with 717 industrial corporations, it is pointed out that, while the total tax revenues of Federal, State and local governments in 1937 amounted to over one-fifth of national income for that year, the tax burden on industrial companies was even greater, amounting in 1937 to one-third of corporate income before the taxes were deducted. An announcement in the matter also said:

This study also disclosed that direct corporate taxes in 1937 amounted to 18.5% of total direct labor payrolls and 3.4% of sales prices for the reporting companies. Figures from a smaller group of companies showed 1937 taxes amounting to 67.3% of dividends paid to stockholders during the year. These figures relate only to direct taxes; data on indirect taxes were not available.

In addition to information on the extent of tax payments by industrial companies, the N. A. C. A. report deals with the extent to which tax information is made available in the accounts, the current practice in including taxes in costs, and a review of methods in use for making information on taxes more meaningful to stockholders, employees and the general public.

Planned Economy and Authoritarian State Linked by Winthrop W. Aldrich—Banker Calls Former the Enemy of Enterprise System

Only an authoritarian State can succeed with a planned economy, Withrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York, said on Oct. 3, in an address at the anniversary exercises of Northeastern University in Boston, Mass. Mr. Aldrich, speaking on "The University as an Instrument of Social Progress," said that planned economy requires economic nationalism, thus increasing the hazards of war. By planned economy, he said "we mean an economic system subject to control by government down to the smallest detail of economic life." He concluded, therefore, that planned economy and an authoritarian State are inseparable. In his speech, Mr. Aldrich said in part:

The enemy of the enterprise system is planned economy, just as the enemy of democracy is authoritarian goverment. As a matter of fact, and I call to witness the examples of authoritarian governments now operating in the world, a planned economy cannot function except under an authoritarian state. Whether the converse is true ,that an authoritarian system cannot function without a planned economy, I do not know; and perhaps the answer is of theoretical interest only. But if by planned economy we mean an economic system subject to control by government down to the smallest detail of economic life, then the examples before us do show that they are inseparable.

Let me go one step further. No planned economy is possible without economic nationalism. One necessarily implies the other. I think you will agree with me, that to identify the economic system of a country with its national government, vastly increases the hazards of war. If we are to throw the mantle of national dignity around the commercial activities of a country, we cannot avoid investing every international commercial dispute with the sinister aspect of a dispute between the governments of nations.

Moreover, since a planned economy exerts its primary and most profound influence within national boundaries, frontiers necessarily assume

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greatly augmented importance. It is for these reasons, among others, that many believe that planned economy is the handmaiden of war.

Now, between a rigid system of planned economy and the flexible system of free economy such as we had, for example, in the early years of this century, there is a vast field within which controls by government can be exercised. No one will say, I think, that we can turn the calendar back to 1910: and few would say we should turn it back if we could. Times have changed too much, thought has changed too much, the emotions and desires of men have changed too much. If I read the signs of recent times aright, public regulation of private enterprise is not going to be suspended. But is there any reason why we should venture into extentions of public regulation without determining to the best of our technical ability, first, whether it is necessary—that is to say whether the result cannot be achieved by voluntary action—and second, whether it will work or not, whether it will achieve the social objectives for which it is designed, and especially whether it will be exercised at the cost of our hard won liberty?

The most important question before the American people today is this: To what extent is it desirable, in particular fields or more generally, for the government to exercise controls over the enterprise system? It goes without saying that if the controls are to work to the benefit of the country, the remedies must not be worse than the ills they are designed to correct.

It goes without saying, too, that the controls must accomplish their social objective without the sacrifice of essential liberties which are basic to a system of free enterprise operating in response to the profit motive and functioning through free markets. The normal incentives to enterprise and production which have been so long native to our race must not be destroyed, whether by governmental regulations, governmental competition or such unmanageable governmental expenditures as will result in either an impossible tax burden or bankruptcy of the government. Otherwise, as one corrective succeeds another, and remedies are devised to offset the ill-effects of other remedies, we gradually are drawn into collectivism, an alien system repugnant to our deepest convictions.

Mutual and Stock Insurance Companies Both Useful in Respective Fields, Says Louis H. Pink, New York State Superintendent of Insurance, in Addressing Convention of Mutual Representatives

There is a place for both stock and mutual insurance in the United States, and neither type of company should belittle the achievements of the other, Louis H. Pink, New York State Superintendent of Insurance, said on Oct. 5 in an address before the convention of the National Association of Mutual Insurance Companies at Syracuse, N. Y. Mr. Pink said that there is plenty of business for all insurance companies, and declared that both branches "should endeavor to improve the service, extend the boundaries of insurance and secure new business rather than merely take it away from one another." He continued, in part:

What are the objectives of mutual insurance? They are the same as of all forms of insurance. First of all, not technical, but actual and undoubted solvency; second, service; third, courtesy to the public. The management of a company is far more important than the type. A good mutual is safe and a good stock company is safe. Gambling and selfishness have wrecked more companies of both kinds than any other evil of the business, and it simply cannot be tolerated in insurance. Those who hope to make money from quick turnovers and from the use of other people's funds should go into some other line of business. Most of the trouble with mutuals that I have experienced has been with small companies operated by a few individuals who are not interested so much in giving service as in creating a job for themselves, their relatives and friends. Such groups take everything out of the business that they can and put very little in.

Mutuals have also sometimes erred in seeking to grow too rapidly. Many of those that did not survive were started by promoters seeking to create for themselves a profitable managership or other position in quick time. These companies, and fortunately they are very few in proportion, are, of course, not really mutuals at all, and I would think that this great organization of yours might well be more alert in using its great power for the prevention of this type of racketeering which injures the good name of mutual insurance as a whole.

United States Chamber of Commerce Issues Report Stressing Value of Insurance—Outlines Functions and Uses of All Forms of Insurance

The Chamber of Commerce of the United States this week made public a report outlining salient features of a broad program of activities now being pursued by the Chamber to foster a better public understanding of the functions and uses of all forms of insurance. The Chamber is distributing the report, which was prepared by its Insurance Committee, among business organizations throughout the United States. The report asserts that anything the Chamber is able to do in behalf of insurance will be of great value to the national welfare. It mentioned the Chamber's efforts in opposing further increases in special State insurance taxes, licenses and fees, and said that these hidden taxes are indirectly paid by policyholders. It continued, in part:

Swiftly changing world affairs make it aparent that insurance is of value to the large as well as small businesses and to persons in all walks of life. The events which occur in time of crisis and depressions strike at the rich a well as the poor, and complete security is difficult, if not impossible, to attain.

One of the best approaches to the highest degree of security possible is by the use of insurance which is founded on tested principles that have withstood the shocks of depressions, conflagrations, disasters and epidemics, whether they have been State-wide, national or even world-wide.

Because the ultimate success of insurance depends upon active cooperation between those actually conducting the business and policyholders, the program of the Chamber's Insurance Department has been developed to bring about a better understanding of insurance by policyholders. The influence which the 1,618 member organizations of the National Chamber, with their underlying membership of 633,190 corporations, firms and individuals, might exercise in insurance matters can hardly be overestimated.

As insurance is such an integral part of business, this membership pays a substantial portion of the $5,000,000,000 annually spent for insurance, and it naturally has an interest in the factors affecting insurance. The opinion of the Chamber on insurance questions must necessarily be impartial and based upon solid economic facts in orders to have the support and influence of its members in every State in the Union.

Members of the Insurance Committee which drafted the report are:

O. J. Arnold, Chairman, President Northwestern National Life Insurance Co., Minneapolis.
Oliver R. Beckwith, Counsel, Aetna Life Insurance Co., Hartford, Conn.
S. Bruce Black, President Liberty Mutual Insurance Co., Boston.
Bernard M. Culver, President Continental Insurance Co., New York City.
Lee J. Dougherty, Vice-President Occidental Life Insurance Co., Davenport, Iowa.
Hovey T. Freeman, President Manufacturers Mutual Fire Insurance Co., Providence.
John C. Harding, resident Executive Vice-President Springfield Fire & Marine Insurance Co., Chicago.
Leroy A. Lincoln, President Metropolitan Life Insurance Co., New York City.
Charles F. Liscomb, Charles F. Liscomb Agency, Duluth.
Frank W. McAllister, general counsel, Kansas City Life Insurance Co., Kansas City.
Julian S. Myrick, Ives & Myrick, New York City.
J. H. R. Timanus, Secretary, the Philadelphia Contributionship for the Insurance of Houses from Loss by Fire, Philadelphia.
William D. Winter, President Atlantic Mutual Insurance Co., New York City.

Action by New York Chamber of Commerce Proposed on Amendments to State Constitution

Voters were unanimously urged on Oct. 7 by the New York State Chamber of Commerce to approve on election day Amendment No. 9 which would exclude $315,000,000 for unification of the transit facilities from the city's debt limit. A report presented by Alfred V. S. Olcott, Chairman of the Committee on Public Service in the Metropolitan District warned that unless the amendment is ratified on Nov. 8 unification "will very likely be delayed several years longer."

On motion of Lawrena B. Elliman, Chairman of the special committee on Certiorari Proceedings, the Chamber approved a report telling of the progress which had been made in accelerating the adjudication of tax assessment cases and relieving the congestion in the courts.

Approval was also given to an interim report presented by Jesse S. Phillips, Chairman of the committee on Taxation, opposing any amendments to the State constitution to exempt further municipal bond issues from the 10% debt limitation unless the properties or proposed public improvement were and should continue to be entirely self-supporting.

Richard W. Lawrence, President of the Chamber who presided at the meeting, said that now that the recent European war scare was over, it would be well for the people to free their minds of war psychology. "I would like to suggest, however, that the spirit of get together which would be in evidence in any such great national emergency should now be exploited to solve the very grave problems which face our own country, particularly the widespread unemployment," Mr. Lawrence said.

Sir William P. Elderton, Actuary and Manager of the Equitable Life Assurance Society of London, the oldest life insurance organization in the world, was a guest of the Chamber and an interested observer of the proceedings of the meeting. Colonel A. J. P. Oakleigh, President of the Institute of Actuaries in London, was another guest. The Chamber reelected William Simmons a commissioner of pilots to serve until 1940 and elected Archie H. Loomis a member of the committee on Public Service in the metropolitan district.

An address at the meeting by Thomas I. Parkinson is referred to in another item in this issue.

State Senator Desmond Before New York State Junior Chamber of Commerce Warns of Inflation with Continuance of Government Spending and Borrowing

At the dinner meeting of the annual convention in Utica of the New York State Junior Chamber of Commerce last night, Oct. 7, 300 delegates from 27 New York State cities heard State Senator Thomas C. Desmond, of Newburgh, N. Y. present a 10-point program for hastening economic recovery, warning that continuation of the present rates of governmental spending and borrowing will lead to disastrous inflation. Senator Desmond said in part:

The American people want to return to the sound economic and governmental principles which guided this nation for nearly 150 years. Government, labor and industry should agree on a program to: (1) increase production; (2) balance the Federal budget; (3) restore business confidence; (4) increase industrial research for developing new industries; (5) decentralize relief and eliminate politics in relief administration; (6) end warfare between labor and capital; (7) adopt for government use tested administrative procedures to eliminate red tape and high overhead costs in carrying out new social welfare legislation; (8) emphasize value of individual initiative and self-reliance; (9) increase local responsibility; and (10) study foreign experience before aping foreign legislation.

These principles represent the American way of accelerating recovery and strengthening the American economic system so that more and better jobs may be created. . . .

Continuation of governmental spending and borrowing on the present enormously extravagent scale constitutes one of the chief threats to the stability and progress of American business and an effective obstacle to the re-employment of the unemployed. The Federal Government has had eight consecutive yearly deficits and now is faced with the probability of another deficit this year which may reach four billion dollars. The National debt is near an all-time high of 40 billion dollars. This deficit and debt are not due primarily to inadequate revenues for our taxes are higher

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than ever, but to the spendthrift policy of the present National Administration which is leading inevitably toward inflation.

The prosperity and happiness of American citizens depend on the preservation of the National credit. The safety of bank deposits, the security of insurance policies, the well-being of agricultural and industrial enterprise depend upon the unimpaired credit of the United States. Continued deficits and increasing debt will unquestionably end in an impairment of governmental credit and resulting inflation. "Living on the cuff" is good for neither individuals nor governments. . . .

We can restore confidence in the future and create employment opportunities for the 12 million men and women who are still out of work by putting our National finances in proper order, eliminating unnecessary spending and borrowing, removing artificial obstacles which block recovery, freeing business from unnecessary handicaps, and generating more wealth or just distribution to all of our people through increase of production.

Mid-Continent Trust Conference of A. B. A. In Chicago —Trust Associations Extolled by G. T. Stephenson— Gathering Also Addressed by Robertson Griswold, Dr. Harold Stoner, Henry A. Theis and others

The ninth Mid-Continent Trust Conference of the American Bankers Association, meeting this week at the Stevens Hotel in Chicago, heard addresses on Sept. 29 by Gilbert T. Stephenson, of Wilmington, Del., Director of Trust Research of the Graduate School of Banking of the A. B. A., and Dr. Harold Stonier of New York, Executive Manager of the National bankers organization. Dr. Stonier's address upon the subject "Personality versus Principle" followed Mr. Stephenson's remarks.

Mr. Stephenson, speaking on the subject, "Are Trust Associations Worth While?" declared that "the United States has led the way in trust-association work. In the organization of trust associations the United States has been the pioneer among all the common law countries." He said that so far as he knew England, Scotland, Ireland, Australia, New Zeland, South Africa and the British Isles have no formal trust associations, local, State, or National. "Canada, on the contrary, already has the beginnings of all three types of trust associations."

Mr. Stephenson revealed that the results of a survey of local, State and National trust associations indicated that "there are things that a local association can do which trust institutions, acting independently of one another, cannot do; things that a State association can do which neither trust institutions nor local trust associations can do; and things that the American Bankers Association trust division can do which neither individual trust institutions nor trust association, local or State, can do. That is to say, the trust association appears now to be an essential agency in the development of the American system of trust business."

Pointing out that the mere organization by the adoption of a constitution and by-laws and election of officers and appointment of committees was not enough, he said that a trust association, local or State, was not a self operating agency. "It will work only if it is made to work," he declared. "It is needed only if no other agency can do the thing at all or do it as well. There is no point in organizing a trust association, local or State, merely for the sake of having one on paper."

The conference was called to order by Samuel C. Waugh, Vice-President of the Trust Division of the American Bankers Association and Executive Vice-President and Trust Officer of the First Trust Company of Lincoln, Neb. Following the opening remarks of Ronald M. Kimball, President of Corporate Fiduciaries Association of Chicago and Secretary of the Continental Illinois National Bank and Trust Co. of Chicago, the meeting was addressed by the President of the Trust Division, Robertson Griswold, who also is Vice-President of the Maryland Trust Co., Baltimore. Mr. Griswold stated that "Trust institutions throughout the country are awakening to the value of having cost analyses made of their trust departments." "Where these analyses have been completed," he said, "they show in far too many cases that the personal trust end of the department was in the red. As the expense side of the ledger was not usually susceptible of reduction because of costs resulting from economic conditions and governmental requirements, and thus beyond control, the necessity for increased compensation became of paramont importance if these trust departments were to continue in existence." He added:

However, in many communities, the fees for trust services had not been changed in generations, and it was not simply a matter of announcing that you had revised your rates upward. The courts, the legislature and the public had a say in the question, and unless one's claims could be substantiated by reliable data and figures therere would be no justification for such action in the eyes of anyone. The problem has been approached in at least two cities by a cost analysis of every trust department in the city, under the supervision of a central auditing authority which conducted a strictly uniform examination and through which all figures were checked and cleared. Assuming that an investigation of this nature will disclose that the personal trust business in a given community is being carried on at a loss to every bank located therein, it would seem reasonable to assume that the evidence thus produced would be sufficiently convincing to persuade the courts or the legislature of the fairness of granting reasonable relief.

Mr. Griswold expressed his belief that trust departments were "going to push ahead into new frontiers and no tbe content with an over-cultivation of the present fields of endeavor."

The evolutionary rather than the revolutionary method of change was advocated at the Conference on Sept. 30, by Henry A. Theis, Vice-President of the Guaranty Trust Company of New York, in the course of an address on "The History of Trust Cost Accounting." Mr. Theis cited the record of the Trust Division of the American Bankers Association as an example of the evolutionary process. "It has been the leader," he said, "in many changes for the better that have been brought about. Its advocacy of improvement of trust conceptions and operations has resulted in their adoption by great numbers of trust institutions and trust men. Public interest has always been placed first in its deliberations and conclusions. As a result, the quality of trust service has improved and is improving all over the country. Yet all the changes it has fostered have been brought about within the framework of the business without disrupting its operations or retarding its expansion."

"Amendments of the Federal taxing structure threaten to destroy the usefulness of trusts," declared Albert L. Hopkins, of the firm of Hopkins, Sutter, Halls & DeWolfe of Chicago, addressing the Conference on Sept. 29. Mr. Hopkins, who spoke on the subject of "Taxes," said that "There has been scarcely a revenue Act since 1916 which has not made some amendments affecting trusts. With the exception of personal holding companies perhaps no institution has been attacked so persistently by the Bureau of Internal Revenue as trusts. The viewpoint of the Treasury officials seems to be that every institution must be conducted in such a manner as to produce the greatest revenue to the Government. Usefulness of the institution is disregarded in the zeal to extract the last dollar, with the result that the tendency is to burn down the house in order to roast the pig." Pointing out that there were three kinds of Federal taxes which are applicable to trusts (estate taxes, gift taxes and income taxes), Mr. Hopkins declared that "Today the trust is subject to attack unless it is crystallized and unchangeable. No man can forsee the future with any certainty, so that an unchangeable trust may become very unfortunate. It is only ordinary wisdom that there be some power to modify the trust to meet changing future conditions. The courts have stated that a careful draftsman will usually make provision for modification. The exercise of that precaution today is to a lagre extent defeated by the taxing statutes and their administration."

[Issuance of Final 1938 Edition of Rand-McNally Bankers Directory

On Sept. 13 the final 1938 edition of the Rand-McNally Bankers Directory came from the press, presenting the latest bank statistics and information. A year ago there were 15,812 headoffice banks; six months ago there were 15,659; today there are 15,554. The announcement bearing on the new directory adds:

Three hundred twelve banks closed (liquidations, absorptions, mergers, conversions, consolidations), 54 branch banks were discontinued, 72 banks changed title and(or) location, and 152 banks or branch banks opened.

What happened to these banks is told in a special section of the final 1938 "Blue Book."

The changes shown in bank statements (as of June 30 and many later), are interesting and, of course, especially interesting and of great value to other banks. The number of personnel changes run into the thousands—1938 lineup official for the year.

The special section indexed "Acces." i. e., the most accessible banking point to a non-bank town, shows a definite trend.

Foreign map changes are only part of the 72 maps included in the final 1938 "Blue Book"—all completely revised.

The revised information includes present Federal Deposit Insurance Corporation standing, memberships in the Investment Bankers Association, as well as other State and national bank associations, complete list of attorneys for the entire world—2,500 pages of important, up-to-the minute statistics and information for the profitably operating bank to use daily. Cloth-bound, $15 a copy, delivered.

Death of Representative John J. Boylan of New York —Had Served in Congress Eight Terms

John H. Boylan, Representative in Congress from the Fifteenth New York District, died on Oct. 5 at the French Hospital, New York, after an illness of several weeks. A native of New York City, Mr. Boylan had served in the New York State Assembly and Senate from 1910 to 1922. He was first elected to Congress in 1922 and was reelected seven times thereafter. Mr. Boylan retired from Congress this year because of failing health. He was a member of the House Committee on Appropriations and Chairman of the Thomas Jefferson Memmorial Commission.

Death of Former Representative S. H. Dent of Alabama —Was Chairman of House Military Affairs Committee During World War

Stanley Hubert Dent, Chairman of the House Military Affairs Committee during the World War, died at his home in Montgomery, Ala., on Oct. 6 at the age of 69. Mr. Dent, who was a native of Eufaula, Ala., served as Representative from the Second Alabama Congressional District from 1909 to 1921. He was succeeded in Congress by Lister Hill, who was elected to the Senate last year. Mr. Dent was admitted to the bar in Alabama in 1889 after having received a law degree from the University of Virginia. After serving as Chairman of the House Military Affairs Committee throughout the World War during which time he sponsored many war measures, he returned to the practice of law. In 1933 Mr. Dent was elected President of the Alabama

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Constitutional Convention for the repeal of the Eighteenth Amendment. In 1936 he was appointed by the Alabama Supreme Court to re-codify the laws of the State, a task he recently completed.

Marshall R. Diggs Resigns as First Deputy Comptroller of Currency—Succeeded by C. B. Upham—G. J. Oppegard Also Resigns

Secretary of the Treasury Henry Morgenthau Jr. announced on Oct. 1 that Marshall R. Diggs, First Deputy Comptroller of the Currency, who has been Acting Comptroller since the resignation of Comptroller J. F. T. O'Connor early in April, had resigned to reenter the practice of law. The Secretary also announced the resignation of G. J. Oppegard, Deputy Comptroller of the Currency, who is returning to the Federal Deposit Insurance Corp. as Assistant Counsel, a position he occupied until his appointment as Deputy Comptroller in January, 1938.

According to the Treasury Department's announcement, Secretary Morgenthau, after consultation with Preston Delano, Comptroller of the Currency, has appointed Cyril B. Upham as First Deputy Comptroller of the Currency. Mr. Upham took the oath of office on Oct. 1 and will serve as Acting Comptroller until Mr. Delano assumes the duties of the office in the near future. The Treasury's announcement in the matter continued:

Mr. Upham has been has been in the Treasury Department since December, 1933, for the last three years as an Assistant to the Secretary, in which capacity he has been active in matters related to banking and to the operations of Government credit agencies. He is a resident of Iowa and a member of the bar of the District of Columbia. He was graduated with the degree of A.B. from Morningside College and subsequently obtained the degree of Ph.D. from the State University of Iowa as the result of research in political science. Later he engaged in banking in New York City and was afterward a member of the research staff of the Brookings Institution. He is co-author of a book, "Closed and Distressed Banks," which was a study of the developments following the banking crisis of 1932 and 1933.

The appointment of Mr. Delano as Comptroller was reported in these columns of Sept. 24, page 1868.

A. O. Stewart Resigns as Chairman of Board and Class C Director of Federal Reserve Bank of San Francisco

The Board of Governors of the Federal Reserve System has accepted, effective as of Oct. 1, the resignation of A. O. Stewart as a Class C director and as Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, it was announced Sept. 30. In submitting his resignation to Chairman Eccles, who transmitted it to the Board and recommended approval, Mr. Stewart stated that by reason of an acquisition of bank stock by dividend he was no longer technically qualified under the law to continue to serve.

Program of Annual Convention of American Bankers Association in Houston, Texas, Nov. 14-17—Jesse H. Jones of RFC and W. J. Cameron of Ford Motor Co. to Address General Sessions—Meetings of Various Divisions

Philip A. Benson, First Vice-President of the American Bankers Association, Milton F. Barlow, President of the American Institute of Banking, Lindsay Bradford, President, City Bank Farmers Trust Co. of New York, and C. B. Axford, Editor of the "American Banker," New York, will address meetings of the Divisions of the American Bankers Association at its annual convention at Houston, Texas, Nov. 14 to 17, according to an announcement made in New York by Orval W. Adams, President of the Association and Executive Vice-President of the Utah State National Bank of Salt Lake City, Utah. The announcement states:

The State Bank Division will meet on the morning of Nov. 14 and the National Bank Division will hold its meeting that afternoon. The meeting of the Trust Division and the meeting of the State Secretaries Section will be held the afternoon of Nov. 15, and the Savings division will meet on the evening of Nov. 16.

Mr. Benson, who is President of the Dime Savings Bank, Brooklyn, N. Y., will speak before the savings division on the subject of "Something for Nothing." Other speakers on the same program include Henry S. Sherman, President of the Savings Division and President Society for Savings, Cleveland, Ohio, on the subject of "Progress in the Savings Business;" William R. White, Superintendent of Banks, New York, on the subject of "Savings Deposits a Growing Responsibility;" and Fairman R. Dick, of Dick and Merle-Smith, Investments, New York City, on the topic of "The Savings Banks and the Railroads."

The State Bank Division which will be presided over by Harry A. Brinkman, Vice-President, Harris Trust & Savings Bank of Chicago, will be addressed by Mr. Axford, on the subject of "What State Banks Can Do." William A. Irwin, Assistant Educational Director of the American Institute of Banking, New York, also will address the State Bank Division on the subject of "An Examination of the New Economics."

Mr. Bradford will address the Trust Division on the subject of "Phases of Trust Business." Robertson Griswold, President of the Division and Vice-President of the Maryland Trust Co., Baltimore, Md., also will address the meeting.

Mr. Barlow, who is also Cashier of the National Citizens Bank, Mankato, Minn., will speak on the subject of "A. I. B. and the State Bankers Associations," before the State Secretaries Section. D. J. Needham, General Counsel of the American Bankers Association, will address the group upon the subject of "Recent Federal Legislation." Reports of the following committees will also be given: Investment Portfolios by the Chairman, Don E Warrick, Secretary, Indiana Bankers Association, Indianapolis, Ind. State Bankers Association Management by the Chairman, David M. Auch, Secretary, Ohio Bankers Association, Columbus, Ohio; State Legislation by the Chairman, C. C. Wattam, Secretary, North Dakota Bankers Association, Fargo, N. D.; and Pension Plans-State Bankers Association by the Chairman, M. A. Graettinger, Executive Vice-President, Illinois Bankers Association, Chicago.

The program for the National Bank Division will be announced shortly, according to Russell G. Smith, President of the division and Vice-President and Cashier of the Bank of America National Trust & Savings Association, San Fransicsco, Calif.

As previously announced principal speakers at the general sessions of the convention include W. J. Cameron of the Ford Motor Co., and Jesse H. Jones, Chairman of the Reconstruction Finance Corporation and Chairman of the Board of the National Bank of Commerce in Houston, who will speak at the first session, Tuesday morning, Nov. 15. Dr. Adam S. Bennion, Assistant to the President, Utah Power & Light Co., Salt Lake City, Utah, and J. Reuben Clark, Chairman of the Foreign Bondholders Protective Council, Inc. of New York, and former Ambassador to Mexico, will address the second general session on the morning of Wednesday, Nov. 16. The final general session on Thursday morning, Nov. 17 will be addressed by Dr. Karl T. Compton, President, Massachusette Institute of Technology, Cambridge, Mass., and Bishop James T. Freeman, Episcopal Bishop o Washington, D. C.

Program Announced for Pacific Coast and Rocky Mountain States Trust Conference of A. B. A. to Be Held in San Francisco, Oct. 19-21

Trust men of 11 States have been urged to attend the 16th Regional Trust Conference of the Pacific Coast and Rocky Mountain States, which will be held Oct. 19, 20 and 21 at the St. Francis Hotel, San Francisco, Calif., under the auspices of the Trust Division of the American Bankers Association, by Robertson Griswold, President of the Trust Divison and Vice-President, Maryland Trust Co., Baltimore, Md. Stressing the importance of the conference, President Griswold said in his announcement Sept. 22:

The program will be of unusual interest and benefit to trust men. Our present-day problems are manifold and complex—new trends in taxation and legislation—new concepts of investment of trust funds due to rapidly changing economic conditions—the vital question of how to obtain or maintain fair profits in the face of steadily increasing costs—these and other currently pertinent subjects will receive intelligent presentation and critical discussion.

The States comprised in the conference area are: Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming.

W. J. Kieferdorf, Vice-President and Senior Trust Officer, Bank of America National Trust & Savings Association, San Francisco, is General Chairman of the conference, and Blaine B. Coles, Vice-President, First National Bank of Portland, Ore., and Past President of the Trust Division of the American Bankers Association, is Chairman of the Program Committee. A feature of the conference will be the annual banquet to be held the evening of Oct. 20 at which the speaker will be Dr. Paul F. Cadman, consulting economist and President of the American Research Foundation, San Francisco.

Investment Bankers Association of America at Annual Convention Will Contract Five Days' Work into Four Days—Meeting to Be Held at White Sulphur Springs, W. Va., Oct. 26-29

What is termed a "streamlined" program for the 1938 Investment Bankers Association annual convention which will condense five days' work into a four-day meeting, was announced to members of the Association on Oct. 4. This year's meeting, to be held Oct. 26 to 29, at White Sulphur Springs, W. Va., saves a day without loss to the program through a selection of subjects and speakers that concentrate attention on "vital issues authoritatively handled," the announcement stated. The experiment with a four-day meeting, it was explained, is principally for reasons of economy.

Subjects featured on the program are:

Development of self-regulatory organizations under the Maloney Act.
Proposals for eliminating the tax-exemption of Government and municipal bonds.
Problems of the manufacturing industry.
Economic problems confronting investment banking.

A full session is to be devoted to the Maloney Act, which contemplates the formation of one or more associations to regulate the over-the-counter markets under the supervision of the Securities and Exchange Commission. Four speakers will address the one session, including George C. Mathews, the member of the Commission who has direct supervision of the administration of the over-the-counter markets, and Francis A. Bonner, Chicago investment banker who is acting as special advisor to the Commission on its program. The others are John K. Starkweather of Starkweather & Co., New York, and Nevil Ford of the First Boston Corporation, New York, who are Chairmen, respectively, of the committees of the Investment Bankers Association and of the Investment Conference, Inc., that are working with the SEC in the development of this program of over-the-counter market regulation. Other speakers on the still incomplete roster include:

Francis E. Frothingham, Coffin & Burr, Inc., Boston, President of the Association.

David M. Wood, member of Thomson, Wood & Hoffman, New York firm of municipal attorneys, who will speak on "Taxation of Tax-Exempt Securities."

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F. C. Crawford, President of Thompson Products, Inc., Cleveland, whose subject is "The Situation in which Industry Finds Itself."

Dr. Marcus Nadler, Professor of Finance, New York University, and research director, Institute of International Finance, whose topic is, "Economic Problems Confronting Investment Banking."

Investment Bankers' Conference Inc. Decided Upon as Organization Which Will Serve as Medium for Regulation of Over-the-Counter Transactions Under Maloney Act

At a joint session in New York City on Oct. 4 of special committees of the Investment Bankers Association of America and the Investment Bankers' Conference Inc., the latter, a nation-wide organization of security dealers and brokers, was decided upon as the medium, under the Maloney Act, for the regulation of over-the-counter security transactions. It was stated in the New York "Herald Tribune" of Oct. 5 that while the conferees decided to work through the present I. B. C. organization toward the goal of regulation, the sense of the meeting was that in the end a new national organization would be established to carry on the regulatory work.

A resolution was adopted at the meeting on Oct. 5 calling upon Nevil Ford, of the First Boston Corp., as Chairman of the I. B. C. committee, and John K. Starkweather, of Starkweather & Co., as Chairman of the I. B. A. committee, to name a drafting committee to draft "a definite plan to facilitate the registration of the I. B. C. with the Securities and Exchange Commission." The resolution follows:

Be it Resolved, That Messrs. Ford and Starkweather appoint a committee of not in excess of nine members, geographically and otherwise representative, which committee shall take under consideration all the conclusions, instructions and suggestions at this meeting and act as a drafting committee for the purpose of drafting a definite plan to facilitate the registration of the Investment Bankers Conference Inc. with the Securities and Exchange Commission.

This plan when drafted shall be submitted to this committee for suggestions and then shall be submitted to the respective governing bodies of the I. B. A. and I. B. C. at their meeting to be held the latter part of this month.

The members of the drafting committee, in addition to Messrs. Ford and Starkweather, are: Sydney P. Clark, of E.W. Clark & Co., Philadelphia; Orrin G. Wood, of Estabrook & Co., Boston; Frank Weeden, of Weeden & Co., San Francisco; A. W. Synder, of A. W. Synder & Co., Houston, Texas; Emmet F. Connely, of the First of Michigan Corp., Detroit; Francis F. Patton, of A. G. Becker & Co., Chicago, and John J. Sullivan, of Sullivan & Co., Denver.

The definite plan for regulation of over-the-counter markets is to be considered at the annual convention of the Investment Bankers Association to be held at White Sulphur Springs, W. Va., Oct. 26 to 29.

Railway Business Association to Hold Annual Dinner in New York Nov. 16

The 30th annual dinner of the Railway Business Association will be held at the Commodore Hotel, New York, Nov. 16. It is expected that the total attendance will be about 1,500. The members of the Railway Business Association will entertain as their guests the presidents and other leading executives of all the principal railway systems. The President of the Railway Business Association is Harry A. Wheeler of Chicago.

New York State Housing Authorities to Meet in New York for Two-Day Discussion Oct. 21-22

Members of Housing Authorities from every part of New York State will attend a two-day discussion to be held at the Hotel Astor, New York City, Oct. 21 and 22. The meeting is called by the State Board of Housing of which Louis H. Pink, State Superintendent of Insurance, is Chairman. The Board's announcement of Oct. 5 stated:

On Oct. 21 there will be a morning session presided over by Richard S. Childs, member of the State Board of Housing and President of the City Club of New York. A luncheon will follow. In the afternoon, William L. Collins, Chairman of the Housing Authority of Buffalo and member of the State Board of Housing, will lead the discussion in which mayors of up-State cities will participate. In the evening there will be a Housing Amendment ratification dinner under the auspices of the New York State Committee of the National Public Housing Conference. Mayor La Guardia has been invited to preside.

The following morning, Oct. 22, will be given over to departmental conferences and a trip by auto bus to State and city housing projects in Greater New York.

Commodity Club of New York to Hold First Meeting for New Season on Oct. 30

The opening meeting of the Commodity Club of New York for the new season will be held on Oct. 20 at the Park Central Hotel, New York City, with Professor Melvin T. Copeland, of the Graduate School of Business Administration, Harvard University, as the guest speaker. Dr. Copeland is Professor of Marketing at the School of Business Administration, a study prepared by him under the title of "A Raw Commodity Revolution" was issued several months ago before the Commodity Club Dr. Copeland will discuss "The Progress of the Raw Commodity Revolution."

Conferences to be Held in Connection with Dedication of New School of Business Administration Building of University of Minnesota on Oct. 13-14

In connection with the dedication of the new building for the School of Business Administration of the University of Minnesota on Oct. 13 and 14, several conferences have been arranged, each dealing with a phase of the work of the school. Due to the death of President Coffman on Sept. 22, the functions which had been assigned to him in the program will be carried by other representatives of the University. The new building, named Vincent Hall, in honor of Dr. George E. Vincent, the third president of the University, is to be dedicated on Oct. 14 at which time John W. Hanes, Assistant Secretary of the Treasury, will deliver the principle address.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Oct. 7 for the transfer of a New York Stock Exchange membership at $79,000. The previous transaction was at $70,000, Oct. 6 and on Oct. 3 there was a sale at $68,000.

Total resources of $218,549,397 are reported by the Bank of New York, New York, in its statement of condition at the close of business Sept. 30, as compared with $204,390,650 at the close of business June 30. In the present statement cash on hand, in Federal Reserve Bank and due from banks and bankers, and exchanges for Clearing House and other cash items, amounted to $79,950,360, up from $64,877,437 on June 30; holdings of U. S. Government securities to $73,767,263, down from $79,764,295, and loans and discounts were $40,110,572, up from $34,926,208. Capital and surplus are shown unchanged at $6,000,000 and $9,000,000, respectively; undivided profits at $4,552,080, up from $4,479,664, and total deposits at $195,367,311, up from $180,843,439 three months ago.

Robert C. Adams, President of the Bancamerica-Blair Corp. and director of many important companies, died on Oct. 4 of a heart attack at his summer home in Newtown, Conn., in his 66th year. Mr. Adams, who was born in Scranton, Pa., began his business career at the age of 14. At the age of 21 he was a director or an officer in some fifty business organizations. In 1916 he became affiliated with the Equitable Trust Co. of New York and the Equitable Corp. as Vice-President in charge of the bond department. Mr. Adams held this office for 14 years, until, in 1930, he became a Vice-President and director of the Bancamerica-Blair Corp. He was elected President and Chairman of the executive committee of the organization in 1934. At the time of his death Mr. Adams was a director of the Botany Worsted Mills, the Fairmont Aluminum Co., Jean Patou, Inc., Mt. Pleasant Westchester Cemetery Corp., National Department Stores, Inc., North American Refractories Co., South American Gold & Platinum Co., Symington-Gould Corp. and Warner Sugar Corp. During the depression Mr. Adams was well known for his work with a number of security holders' protective committees. He headed a committee formed in 1932 to protect the interests of holders of bonds of the Kingdom of the Serbs, Croats and Slovenes (Yugoslavia). He was also a member of the committee organized in 1932 to negotiate with Brazil with respect to Brazilian State and municipal loans in default.

The statement of the Chase National Bank of New York for Sept. 30, made public Oct. 4, shows deposits on that date of $2,376,974,000 compared with $2,152,228,000 on June 30, 1938, and $2,128,875,000 on Sept. 30, 1937. Total resources at the latest date reach $2,670,123,000, contrasting with $2,449,267,000 on June 30, 1938, and $2,422,152,000 on Sept. 30, 1937; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, $986,341,000 compared with $801,270,000 and $708,884,000 on the respective dates; investments in United States Government securities are given as $661,918,000 against $626,756,000 and $575,011,000; loans and discounts, $620,197,000 compared with $654,027,000 and $817,313,000. On Sept. 30, 1938, the capital of the bank was $100,270,000 and the surplus $100,270,000, both amounts unchanged. After payment on Aug. 1 of a semi-annual dividend amounting to $5,180,000, the undivided profits on Sept. 30 were $31,136,000 compared with $31,999,000 on June 30, 1938, and $25,888,000 on Sept. 30, 1937.

The statement of condition of the Guaranty Trust Co. of New York as of Sept. 30, published Oct. 4, shows deposits of $1,573,141,067 as compared with $1,496,430,798 at the time of the last published statement, June 30. Resources totaling $1,898,794,745 compare with $1,816,207,890 on June 30. Undivided profits are $12,041,183 compared with $12,010,402 on June 30, and with $10,657,925 a year ago. The company's capital and surplus remain unchanged at $90,000,000 and $170,000,000, respectively.

The statement of condition of Manufacturers Trust Co. of New York City as of Sept. 30, 1938, shows deposits of $645,-

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093,134 and resources of $763,549,641. This compares with deposits of $619,824,134 and resources of $737,811,929 shown on June 30. Cash and due from banks is listed at $206,-617,807 as against $201,689,318 on June 30. United States Government securities stands at $183,374,045; three months ago it was $183,533,695. Loans and bills purchased is $232,-369,224, which compares with $221,848,141 at the end of the previous quarter. Preferred stock is $9,306,520, which represents a decrease of $50,000 from the previous quarter, due to the purchase of shares in the open market and consequent retirement. Common stock is $32,998,440, unchanged from the last quarter. Net operating earnings for the quarter ending Sept. 30 were $2,353,287 as against $2,293,262 for the same period last year. Dividends of $232,663 were paid on preferred stock and $824,959 on common stock, leaving a balance of $1,295,665. Of this amount, $481,669 was used to amortize bond premiums and for taxes, &c., leaving $813,996, which amount was transferred to reserve account.

The statement of the Continental Bank & Trust Co. of New York for Sept. 30 shows that deposits increased to $65,068,284 from $61,522,081 on June 30, and have risen from $64,797,612 a year ago. Capital, surplus and undivided profits of $8,279,204 compared with $8,238,927 on June 30 and $8,095,263 a year ago. Collateral loans decreased to $7,349,194 as compared with $7,463,172 at the last quarter, while call loans to brokers, $6,765,099, advanced from $6,462,207 on June 30. Loans and discounts are $8,793,292 as against $8,272,615, while holdings of United States Government bonds are $6,635,000 compared with $5,900,000.

The statement of condition of Sterling National Bank & Trust Co. of New York as of Sept. 30 shows reserves as $512,087 compared with $470,733 on June 30, 1938, and with $380,002 on Sept. 30, 1937. Loans and discounts, it is stated, have increased to $17,824,112 from $12,776,489 on June 30, 1938, but are lower than a year ago, when the total was $21,178,982. Deposits total $26,562,977, contrasting with $27,330,088 on June 30, 1938, and with $26,441,066 a year ago. Cash holdings aggregate $7,381,358 compared with $13,-153,605 three months ago and $7,794,002 a year ago. Holdings of United States Government securities are reported as $3,542,161 as against $3,441,253 on June 30, 1938, and $3,029,996 on Sept. 30, 1937. Holdings of State, municipal and corporate securities aggregate $1,454,237 compared with $1,512,197 three months ago and $914,087 a year ago. Total resources are $31,297,067 compared with $31,604,350 on June 30, 1938, and $33,662,390 on Sept. 30, 1937.

The Fulton Trust Co. of New York, in its statement of condition as of Sept. 30, 1938, reports an increase in total resources to $27,079,752 from $25,584,911 on June 30, 1938, but a decline from a year ago, when the aggregate was $29,249,100. Deposits aggregate $21,961,134 as against $20,-403,863 three months ago and $24,125,170 on Sept. 30, 1937. The bank's holdings of United States Government securities are now $7,851,582 compared with $6,921,186 three months ago and $9,445,484 a year ago. Undivided profits total $758,381 after paying Oct. 1 dividends aggregating $50,000 as compared with $751,743 on June 30, 1938, and $939,933 on Sept. 30, 1937.

The Grace National Bank of New York, in its statement of condition as of Sept. 30, reported that cash in vault and with banks amounted to $10,566,275; demand loans to brokers, secured, are shown as $3,525,000; United States Government securities amounted to $3,009,994, and State, municipal and other public securities to $5,287,885. Undivided profits are reported as $548,644; deposits were $26,818,942, and surplus amounted to $1,500,000.

At a meeting of the Board of Trustees of the United States Trust Company of New York, Oct. 6, James M. Trenary, formerly an Assistant Secretary, was appointed an Assistant Vice-President. The bank also announced the appointment of the following as Assistant Secretaries: Augustus J. Martin; Sterling Van de Water; Leland C. Covey; Ferdinand Von Kummer; and H. John Simmen.

Walter A. Smith retired as paying teller at the Chemical Bank & Trust Co., New York, on Oct. 6 completing a banking career of 58 years. Mr. Smith began as a messenger in 1880 with the Ninth National Bank, New York, and remained through several consolidations. Since 1889 he has been Treasurer of the Columbia Building & Loan Association of Jersey City, N. J.

The First National Bank of the City of New York, in its statement of condition covering the three months ended Sept. 30, shows total resources of $616,323,326 and total deposits of $493,986,700 compared, respectively, with $677,-494,787 and $554,214,293 on June 30, 1938. Undivided profits are shown (Sept. 30) at $8,403,995 after providing for the Oct. 1 dividend of $2,500,000 against $8,772,295 (June 30), after making provision for the July 1 dividend of $2,500,000. Loans and discounts decreased to $55,174,927 on Sept. 30 from $82,493,603 on June 30, and holdings of United States Government securities amounted to $240,-067,958 on Sept. 30 against $234,685,478 at the end of the first half of 1938. Cash and due from banks was $176,-582,150 at the latest date as compared with $226,495,061 June 30. The bank's capital and surplus is unchanged at $10,000,000 and $100,000,000, respectively.

Brown Brothers Harriman & Co., New York, private bankers, report an increase in assets to $87,419,007 as of Sept. 30, 1938, compared with $78,800,458 on June 30, 1938. Deposits totaled $63,325,166 against $53,368,746, an increase of almost $10,000,000. Loans and advances as of Sept. 30, 1938, were $17,687,594 compared with $16,192,025; cash on hand and due from banks totaled $29,503,727 against $21,471,462 as of June 30, 1938, and United States Government securities were $15,310,483 as of Sept. 30, 1938, against $14,984,071 on June 30. Surplus rose from $11,054,959 to $11,070,219 as of Sept. 30.

The statement of condition of the Chemical Bank & Trust Co. of New York, as of Sept. 30, shows an increase in total assets to $646,850,231 from $638,398,231 on June 30 and $576,394,985 on Sept. 30, 1937. Total deposits have risen to $555,717,316 from $552,072,203 June 30 and $483,435,881 a year ago. Cash and due from banks are reported as having increased to $260,883,226 from $242,113,594 three months ago and $172,708,384 a year ago; holdings of United States Government obligations total $120,388,632 compared with $133,114,375 June 30 and $88,664,626 Sept. 30, 1937, while loans and discounts were $160,559,658 as compared with $170,268,375 and $235,819,025, respectively, on the two earlier dates. Capital and surplus remain the same at $60,000,000, but undivided profits at the latest date total $10,282,690 against $9,904,361 June 30 and $9,330,940 Sept. 30, 1937. The bank indicated earnings for the third quarter ending Sept. 30 of 64c. per share compared with 55c. a share in the like period in 1937.

Gilbert G. Thorne, retired Vice-President of the former National Park Bank of New York, died on Oct. 1 at his home in Lakeville, Conn., at the age of 82. A native of London, Mr. Thorne came to the United States at the age of 22, settling in Hastings, Minn., where he entered the employ of the First National Bank. In 1886 Mr. Thorne went to St. Paul, Minn., where seven years later he became a National bank examiner. In 1896 he was made Cashier of the Northwestern National Bank of Minneapolis, and four years later came to New York as Vice-President of the National Park Bank. Mr. Thorne remained with this bank until his retirement in 1926 as Senior Vice-President and a director. The National Park Bank merged with the Chase National Bank of New York on Aug. 26, 1929.

With a service record of more than 36 years, much of which was spent in foreign travel, Joseph T. Cosby retired as Vice-President of the National City Bank of New York, Oct. 1. His banking career was prefaced by one year with the Consular service, and he joined the International Banking Corp. in Mexico in 1902. Mr. Cosby became associated with the National City Bank on Aug. 1, 1912, and was given a special assignment in South America, returning to head office in 1913. From the time since his appointment as manager of the foreign department in 1914 and his election as a Vice-President in 1918, Mr. Cosby successively made preliminary investigations and later assisted in opening offices in Spain and Puerto Rico; explored branch banking possibilities in Constantinople, Smyrna and Athens; and supervised the arrangements for the acquisition of the Paris branch of the Farmer's Loan & Trust Co. Shortly after the close of the World War Mr. Cosby visited practically every country in Europe with the exception of Russia, renewing contacts with British bankers and Continental clientele and seeking new material for National City's extensive credit facilities. He also made several trips around South America. The retiring official was born in St. Louis, Mo., in April, 1873. He will continue as a director of the International Banking Corp.

The statement of condition of the National City Bank of New York as of Sept. 30 shows $1,836,498,401 in deposits, an all-time high for the institution. This compares with $1,761,271,999 on June 30 last and $1,812,046,913 on Sept. 30, 1937, the record high up to that time. Total assets on Sept. 30 are shown as $2,007,088,588 against $1,936,903,378 June 30, and $2,011,517,768 a year ago. In the current statement, cash on hand and due from banks and bankers are shown as $559,862,183, comparing with $610,293,493 on June 30, and with $549,266,058 a year ago; holdings of United States Government securities are now $650,371,870 against $528,798,746 and $447,508,653, and loans, discounts and bankers' acceptances stand at $507,001,596 against $525,366,552 and $686,474,187, respectively, three months and a year ago. Capital remains unchanged at $77,500,000, but surplus has been increased to $46,000,000 from $45,000,000

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on June 30, and $44,250,000 on Sept. 30, 1937, while undivided profits now stand at $13,145,004 against $13,650,149 and $14,682,376 three months and a year ago, respectively.

The City Bank Farmers Trust Co., New York, affiliate of the National City Bank of New York, reports as of Sept. 30 total deposits of $77,152,770 and total resources of $104,767,955 against, respectively, $69,970,741 and $97,363,997 on June 30, 1938. Cash and due from banks amounts to $37,239,226, comparing with $34,701,140 on the earlier date, and holdings of United States Government obligations of $30,126,928 against $25,188,925. Capital and surplus are unchanged at $10,000,000 each, and undivided profits are $4,693,442, comparing with $4,344,656 at the end of June.

The Sept. 30 statement of the United States Trust Co. of New York shows total deposits of $85,793,302 and total resources of $117,645,662 against $81,132,588 and $112,960,924, respectively, on June 30 last. Cash in banks, in the current statement, amounts to $49,568,469 as compared with 43,632,271 on the earlier date, and loans aggregate $28,854,588 against $30,560,909. Capital and surplus are unchanged at $2,000,000 and $26,000,000, respectively, while undivided profits are given as $2,775,512 against $2,770,382 on June 30 last.

In its condensed statement of condition as of Sept. 30, the Public National Bank & Trust Co. of New York reported total deposits of $148,080,256 and total resources of $167,709,179, compared, respectively, with $150,275,432 and $169,662,826 on June 30 last. Cash and due from banks amounted to $42,503,127 against $56,263,619; holdings of United States Government obligations to $45,542,112 against $42,905,808, and loans and discounts to $56,968,437 against $49,688,475. Capital and surplus were unchanged at $7,000,000 each, while undivided profits were $2,238,575, up from $2,084,058 at the end of the second quarter of 1938.

In its statement of condition as of Sept. 30, the Clinton Trust Co. of New York reports an increase in total assets to $10,153,584 from $9,902,204 reported on June 30. Loans and discounts increased to $2,962,767 compared with $2,706,158 on June 30; cash on hand and due from banks amounted to $2,587,410 against $2,847,786, and investments in bonds, $4,078,991 compared with $3,817,881. Deposits increased to $8,904,292 compared with $8,676,088 three months ago. Capital stock and capital notes remained unchanged at $600,000 and $150,000, respectively, and surplus and undivided profits totaled $415,009 compared with $402,624 on June 30.

The Brooklyn Trust Co. of Brooklyn, N. Y., in its statement of condition as of Sept. 30, shows total deposits of $115,203,761, which compare with $110,839,834 on June 30, when the last previous statement was issued. Total resources of $130,116,349 were shown by the Sept. 30 statement against $125,817,553 on June 30. Holdings of cash and United States Government securities showed increases over the June 30 totals, while total loans decreased slightly. Cash on hand and due from other banks amounted to $41,819,788 against $41,560,102 three months ago, while holdings of United States Government securities were $35,439,925 against $32,300,092. Total loans amounted to $31,603,046 against $32,355,557 as of June 30 last. Holdings of real estate other than bank buildings continued to decline, being $1,135,439 against $1,226,165 on June 30 and $1,650,212 a year ago. Undivided profits of $1,404,012 shown in the new statement compare with $1,379,628 on June 30. Capital and surplus are unchanged.

As of Sept. 29, the First National Bank of Mineola, N. Y., reduced both its preferred and common stock, the former from $400,000 to $200,000, and the latter from $200,000 to $50,000, making the present capital of the institution $250,000.

The Pennsylvania Co. for Insurances on Lives & Granting Annuities, one of Philadelphia's leading banking institutions, this week began a special educational campaign to the public, the first advertisement appearing under the caption "Do Banks Want to Lend Money?" "Banks are willing and eager to lend money to borrowers of responsibility," states Wm. Fulton Kurtz, President of the company. "This," he says, "applies to the person needing as little as $100 as well as the large concern borrowing in the thousands. After all, the larger proportion of a bank's income is derived from interest on loans." A news release in the matter adds:

The objectives of the advertising, according to Mr. Kurtz, are to familiarize the public with the true functions of banking and to give the average man a better understanding of the service that banks are rendering to the community and to the individual.

In particular, the record of the Pennsylvania Co. in making constructive loans is pointed out and the facilities of the bank for providing a broad and helpful financial service are stressed.

In its statement of condition as of Oct. 1, the Philadelphia National Bank, Philadelphia, Pa., shows total deposits of $390,336,958 and total resources $441,013,028, as compared with $405,069,815 and $454,117,926, respectively, on June 30 last. Cash and due from banks in the current statement amounts to $144,243,041 (comparing with $156,862,417) holdings of U. S. Government securities, to $150,537,884 (comparing with $149,037,884), and loans and discounts, to $74,576,993 (down from $77,923,342). The bank's capital remains the same at $14,000,000, but surplus and net profits have risen to $25,715,108 (up from $25,244,232). The Philadelphia National Bank was organized in 1803. Joseph Wayne Jr., is President.

John A. Lynch, retired Chicago banker, died at Coral Gables, Fla., on Oct. 2. Mr. Lynch, who was 85 years old, was a co-founder of the old National Bank of the Republic, Chicago, in 1892. Shortly thereafter he became its President an office he held until 1924, when he was made Chairman of the Board. Five years later, 1929, he retired from the Chairmanship, but continued his active interest in the bank's affairs until its merger in 1931 with the Central Republic Bank & Trust Co. Among other varied interests, Mr. Lynch in 1917 became President of the Chicago Clearing House Association, succeeding Charles G. Dawes, who had resigned to enter the military service.

Distribution of $104,366 to holders of trust fund certificates of the Mount Clemens Savings Bank, Mount Clemens, Mich., has recently begun and brings the total made available to depositors to $1,853,889, as the moratorium account has been paid in full and 25% of the trust fund certificates have been redeemed. The "Michigan Investor" of Sept. 24, authority for this, added:

Cashier George A. Hodson stated that all the earnings of the new bank have been turned over to the trust fund. These earnings, from 1933 to 1938, now total $179,711.94.

"In addition," he said, "the new bank has in that period absorbed the cost of liquidating the trust assets. This has meant a great deal to every trust fund certificate holder."

Mr. Hodson also revealed that $25,000 made in previous payoffs had not been called for.

From the Milwaukee "Sentinel" of Sept. 30 it is learned that announcement was made the previous day by Walter Kasten, President of the Wisconsin Bankshares Corp., that the First National Bank of Rice Lake, Wis., had been sold by the corporation to Rice Lake interests. The Wisconsin Bankshares Corp. now owns 11 banks and three trust companies.

Effective Oct. 1, two South Dakota banking institutions—the First National Bank of Lead and the First National Bank of Rapid City—were consolidated under the title of the First National Bank of the Black Hills. The enlarged bank will maintain offices in Rapid City, Deadwood, Lead, Belle Fourche, Hot Springs, Newell and Spearfish, according to the "Commercial West" of Oct. 1, from which this is learned. The chief officers are: R. E. Driscoll, President; C. C. Anderson, W. H. Johnson, John M. Ryan, C. O. Gorder, W. B. Penfold, Walter L. Voight, D. J. Hull, and W. E. Dickey, Vice-Presidents, and Noel W. Klar, Cashier. The paper continued:

The consolidating banks are pioneer Black Hills institutions. The Lead bank was organized in 1879; First of Deadwood in 1877; Bank of Spearfish was added in 1935; Butte County Bank, Belle Fourche, and Reclamation Bank, Newell, in 1936; the Hot Springs office was opened as first branch bank in State in 1934. The Rapid City bank was organized in 1881; through ownership it was connected with the First Nationals of Lead and Deadwood in its early career. All banks in this group have withstood panics and depressions for more than half a century. Both consolidating institutions are Northwest Bancorporation affiliates.

The Merchants National Bank of Topeka, Kan., has issued an attractive, illustrated brochure commemorating the 50th anniversary of its founding. Opening in a modest way in 1888 with a paid-in capital of $100,000, the Merchants National Bank today has combined capital, surplus and undivided profits of $374,930; deposits of $7,078,864, and total resources of $8,461,799. Its present officers include: W. Laird Dean, President; C. L. Carlson, Vice-President; R. M. Bunten, Cashier, and A. H. Saville and P. A. Dahlstrom, Assistant Cashiers.

THE CURB EXCHANGE

Quiet strength prevailed on the New York Curb Exchange during the early part of the week, and while there were occasional periods of irregularity, they were not sufficiently strong to check the gradual upward trend. On Wednesday the forward movement became more pronounced and as prices climbed upward the volume of transfers increased to 241,685 against 140,945 on the preceding day. Specialties assumed the market leadership, but there was a smart demand for public utilities, mining and metal shares and oil stocks.

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Curb market shares were firm and moderately active during the short session on Saturday. There were no spectacular movements but there were a goodly number of strong spots scattered through the list that gave it an appearance of strength. Public utility stocks attracted considerable attention and a number of substantial gains were registered in this group. Industrial specialties were also in demand at higher prices but mining and metal issues were quiet. Prominent among the advances were Aluminium Ltd., 5¼ points to 124¾; Babcock & Wilcox, 3 points to 29¼; Pepperell Manufacturing, 8 points to 77 and Singer Manufacturing Co., 5 points to 233.

Price movements continued to point upward on Monday, and while there were no definite group movements, many individual issues moved briskly forward and registered advances ranging from 2 to 4 or more points and in some instances new tops for the year. Low priced stocks were in good demand and there was considerable speculative attention given to the specialties and utilities. The transfers for the day were 182,090 shares with 387 issues traded in. The advances totaled 240, with 57 declines and 90 unchanged. Outstanding among the stocks closing on the upside were Chicago Flexible Shaft, 5 points to 75; Sherwin-Williams pref., 4 points to 113; Aluminum Co. of America, 2½ pooints to 114½; and Jones & Laughlin Steel, 2 points to 32.

Irregular price movements with moderately active trading were the outstanding features of the dealings on Tuesday. There were some modest gains scattered through the list but the volume of sales declined to 140,945 shares against 182,090 on Monday. Specialties were in good demand and a number of substantial gains were registered in this group including American Hard Rubber, 2⅜ points to 12; Childs pref., 2½ points to 46½; Safety Car Heating & Lighting, 2 points to 63; Sherwin-Williams, 2 points to 115; Horn & Hardart, 2 points to 105¾; Montgomery Ward A, 2 points to 150; Consolidated Retail Stores pref., 3½ points to 81½; and Carrier Corp., 1⅛ points to 23⅛.

Stocks again moved upward on Wednesday, and as the tone held firm throughout the day, the market closed strong with many active issues on the side of the advance. There were a few weak spots scattered through the list but these failed to check the steady upward movement. The advances extended to all parts of the list and the gains ranged from 2 to 5 or more points. Noteworthy among the shares closing on the upside were Royal Typewriter, 5 points to 60; Pepperel Manufacturing, 4½ points to 80½; Aluminum Co. of America, 3½ points to 116; Safety Car Heating & Lighting, 5 points to 68; and Benson & Hedges, 3 points to 18.

Advancing prices featured the trading as the market opened on Thursday, and while there was considerable profit-taking apparent around midsession, the market closed with 238 stocks on the side of the advance and 115 declines. The transfers for the day climbed up to 330,915 shares as compared with 241,685 on the preceding day. The gains ranged from 2 to 5 or more points with several of the speculative favorites working up to new top levels for the year. The latter included among others Royal Typewriter, Pittsburgh Plate Glass and Sherwin Williams. Other prominent stocks closing on the upside were American Superpower 1st pref., 5 points to 65; Columbia Gas & Electric pref., 4 points to 58½; New Jersey Zinc, 2 points to 68¾; and Newmont Mining, 1½ points to 77.

The market held fairly steady during the morning dealings on Friday, but as the day progressed trading fell off and the market closed irregularly lower. The turnover dipped to 166,000 shares against 330,915 on Thursday. Montgomery Ward A attracted some speculative attention and moved briskly forward 3 points to 153 and Royal Typewriter added 2¾ points to its recent gain and closed at 65. As compared with Friday of last week prices were higher, Aluminum Co. of America closing last night at 112 against 110¾ on Friday a week ago; Aluminium Ltd. at 128¼ against 119½; American Cyanamid B at 25¼ against 24½; Carrier Corp. at 23 against 20⅞; Cities Service at 8 against 7; Fisk Rubber Corp. at 10 against 9; Glen Alden Coal at 6½ against 6; International Petroleum at 26¾ against 25¼; Newmont Mining Corp. at 78 against 73½; Niagara Hudson Power at 7⅝ against 7⅛; Sherwin Williams Co. at 114¼ against 105½, and United Shoe Machinery at 79⅞ against 78.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 7, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	113,240	$1,143,000	$25,000	$46,000	$1,214,000
Monday	181,990	1,472,000	15,000	28,000	1,515,000
Tuesday	140,240	1,465,000	26,000	18,000	1,509,000
Wednesday	241,220	1,663,000	29,000	39,000	1,731,000
Thursday	330,715	1,973,000	35,000	27,000	2,035,000
Friday	166,465	1,174,000	20,000	20,000	1,214,000
Total	1,173,870	$8,890,000	$150,000	$178,000	$9,218,000

Sales at New York Curb Exchange	Week Ended Oct. 7		Jan. 1 to Oct. 7	
	1938	1937	1938	1937
Stocks—No. of shares	1,173,870	1,333,745	32,767,613	84,412,302
Bonds				
Domestic	$8,890,000	$6,240,000	$252,208,000	$332,435,000
Foreign government	150,000	195,000	5,304,000	9,933,000
Foreign corporate	178,000	116,000	5,113,000	8,031,000
Total	$9,218,000	$6,551,000	$262,625,000	$350,399,000

CURRENT NOTICES

—The consolidation of the New York Stock Exchange firms of Laird, Bissell & Meeds and Munds, Winslow & Potter, to become effective November 1, 1938, was announced in a joint statement by the two firms.

The new firm will retain the name of Laird, Bissell & Meeds and have offices in New York, Wilmington and Philadelphia.

The consolidation will unite two houses which have been prominent in both security and commodity fields. In addition to its combined stock brokerage business, the firm will continue the underwriting and distribution of investment securities in certain fields and will retain the extensive Commodity Department and the Bank Stock Department maintained at present by Munds, Winslow & Potter.

The New York office of the new firm will be at 120 Broadway, and in Philadelphia at 1431 Chestnut Street, under the management of Irvin King.

The firm of Laird, Bissell & Meeds, formed in 1923, has its principal offices at 120 Broadway, New York, and the DuPont Building, Wilmington, Delaware. They also have offices in Philadelpsia and at 1775 Broadway, New York.

Munds, Winslow & Potter was formed in 1932 as a merger of Munds & Winslow, originally established in 1921, and Potter & Company, whose history dates back to 1919. The firm has long been prominent in the commodity field.

Upon completion of the consolidation, the firm will have memberships in the leading stock and commodity exchanges of the country.

—Frederick J. Crawford of the firm of F. J. Crawford and Company has been appointed Vice-President of the Toronto Stock Exchange to fill the vacancy created by the death of the Hon. Manning W. Doherty.

Hector M. Chisholf of the firm of H. M. Chisholm and Company has been elected to the managing committee, to take the place of Mr. Crawford.

Mr. Crawford formed his own firm in 1916 and was Vice-President of the Standard Stock and Mining Exchange in 1927-28 and in 1930-31. He has served on the managing committee of the old Standard Stock and Mining Exchange and later the Toronto Stock Exchange, after the merger of the two, since 1921.

Hector M. Chisholm was a member of the old Standard Stock and Mining Exchange and has ben a vigorous senior partner in the company which he heads.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

Sept. 29—The Citizens National Bank in West Milton, Ohio. From $25,000 to $50,000 ---------- $25,000

COMMON CAPITAL STOCK REDUCED

Amt. of Reduction

Sept. 29—The First National Bank of Mineola, N. Y. From $200,000 to $50,000 ---------- $150,000

PREFERRED STOCK DECREASED

Amt. of Decrease

Sept. 29—The First National Bank of Mineola, N. Y. From $400,000 to $200,000 ---------- $200,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 21, 1938:

The Bank of England gold reserve against notes amounted to £326,414,273 on Sept. 14 as compared with £326,413,675 on the previous Wednesday.

In the open market about £4,275,000 of bar gold was disposed of at the daily fixing during the past week. Owing to the conditions recently established with regard to the covering of war risk insurance, gold arbitrage operations with New York have been seriously hampered and business, therefore, has been somewhat quieter. There has, however, been some general demand for gold and, in view of the insurance difficulties mentioned and consequent doubt regarding dollar parity, prices have been fixed on the basis of supply and demand.

Quotations:	Per Fine Ounce
Sept. 15	144s. 3d.
Sept. 16	144s. 8½d.
Sept. 17	144s. 9½d.
Sept. 19	144s. 7d.
Sept. 20	144s.
Sept. 21	144s.
Average	144s. 4.67d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 12th instant to mid-day on the 19th instant:

Imports		Exports	
British East Africa	£26,758	United States of America	£19,494,871
British India	36,487	Canada	29,777
British Guiana	12,604	Bombay	2,500
Australia	133,242	Netherlands	1,325,576
Germany	1,242,003	France	21,044
Netherlands	237,755	Switzerland	462,841
Belgium	7,384,302	Sweden	1,576,456
France	199,683	Finland	24,056
Switzerland	43,917	Poland	46,761
Other countries	2,183	Palestine	25,792
		Syria	32,381
		Morocco	15,595
		Egypt	8,883
		Bahamas	7,195
		Other countries	15,959
	£9,318,934		£23,089,687

The SS. Viceroy of India which sailed from Bombay on Sept. 17 carries gold to the value of about £26,000.

The following are the details of United Kingdom imports and exports of gold for the month of August, 1938:

	Imports	Exports
Union of South Africa	£5,514,093	------
Southern Rhodesia	476,426	------
British West Africa	400,300	------
British East Africa	88,597	------
British India	2,129,365	£7,500
Siam	12,146	------
Palestine	------	32,282
Syria	------	91,854
Egypt	------	43,526
Morrocco	------	47,433
Australia	430,663	------
New Zealand	50,942	------
Canada	512,492	7,520
United States of America	------	19,189,452
Mexico	112,967	------

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	Imports	Exports
Venezuela	53,419	------
Peru	70,497	------
Finland	------	94,422
Sweden	------	2,284,752
Soviet Union	1,160,621	------
Germany	1,266,075	179
Netherlands	164,462	2,221,716
Belgium	246,079	298,885
France	67,528	1,240,658
Switzerland	110,820	2,261,706
Yugoslavia	------	22,970
Other countries	26,250	32,370
	£12,893,742	£27,877,225

SILVER

Prices did not maintain the high level reached at the end of last week. Offerings have been made more freely and included substantial sales from the East, consequently moderate Indian and bear-covering purchases, as well as demand for American trade purposes, were readily met in spite of the firmness shown by the dollar.

Movements in the near future are difficult to foresee and market fluctuations may continue irregular owing to the uncertainty of the general outlook.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 12th instant to mid-day on the 19 instant:

Imports		Exports	
Belgium	£11,201	United States of America	x£899,210
France	33,838	Germany	14,075
Germany	20,751	France	1,392
Czechoslovakia	14,100	Denmark	2,340
Japan	5,672	Poland	1,966
Other countries	2,003	Aden & Dependencies	*10,293
		Other countries	3,751
	£87,565		£933,027

* Coin not of legal tender in the United Kingdom. x Including £860,000 in coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON Bar Silver per Oz. Std.		IN NEW YORK (Per Ounce .999 Fine)	
	Cash	2 Mos.	
Sept. 15	19 9-16d.	19⅜d.	Sept. 14 43 cents
Sept. 16	19 7-16d.	19¼d.	Sept. 15 43 cents
Sept. 17	19 9-16d.	19 5-16d.	Sept. 16 43 cents
Sept. 19	19¼d.	19 1-16d.	Sept. 17 43 cents
Sept. 20	19¼d.	19⅛d.	Sept. 19 43 cents
Sept. 21	19¼d.	19⅛d.	Sept. 20 43 cents
Average	19.385d.	19.208d.	

The highest rate of exchange on New York recorded during the period from Sept. 15 to 21 was $4.83¼ and the lowest $4.79¼ .

We execute orders for the purchase or sale of securities for the account of foreign and domestic correspondents.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E.C.3

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 OCT. 1, 1938, TO OCT. 7, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 1	Oct. 3	Oct. 4	Oct. 5	Oct. 6	Oct. 7
Europe—	$	$	$	$	$	$
Belgium, belga	.168936	.168875	.169177	.169116	.169030	.168963
Bulgaria, lev	.012325*	.012325*	.012325*	.012325*	.012325*	.012325*
Czechoslov'ia, koruna	.034483*	.034430*	.034417*	.034350	.034362	.034406
Denmark, krone	.215246	.213957	.213850	.214375	.214487	.213937
Engl'd, pound steri'g	4.822916	4.794583	4.791597	4.802500	4.805069	4.792291
Finland, markka	.021070	.021030	.021137	.021110	.021162	.021137
France, franc	.026937	.026770	.026772	.026828	.026842	.026780
Germany, reichsmark	.400418	.400400	.400342	.400400	.400471	.400444
Greece, drachma	.008825*	.008800*	.008782*	.008791*	.008814*	.008794*
Hungary, pengo	.196500*	.196500*	.196500*	.196500*	.196500*	.196500*
Italy, lira	.052603	.052600	.052607	.052607	.052604	.052606
Netherlands, guilder	.544022	.543644	.544155	.544300	.544055	.543844
Norway, krone	.242256	.240881	.240675	.241262	.241437	.240768
Poland, zloty	.188000	.187900	.187933	.187975	.187833	.187833
Portugal, escudo	.043558	.043491	.043525*	.043441	.043516	.043487
Rumania, leu	.007317*	.007300*	.007314*	.007314*	.007271*	.007321*
Spain, peseta	.051250*	.051250*	.051250*	.050833*	.051000*	.050833*
Sweden, krona	.248468	.247056	.246837	.247362	.247478	.246790
Switzerland, franc	.227627	.227769	.227808	.228000	.228038	.227855
Yugoslavia, dinar	.022800	.022825	.022800	.022750	.022850	.022800
Asia—						
China—						
Chefoo (yuan) dol'r	.165416*	.165416*	.165000*	.165416*	.165833*	.164666*
Hankow (yuan) dol	.165416*	.165416*	.165000*	.165416*	.165833*	.164666*
Shanghai (yuan) dol	.164687*	.164375*	.164062*	.164687*	.164687*	.163500*
Tientsin (yuan) dol.	.165416*	.164062*	.163750*	.164375*	.164375*	.163187*
Hongkong, dollar	.301406	.299875	.299406	.299765	.300250	.299843
British India, rupee	.360050	.357993	.357612	.358775	.358828	.357973
Japan, yen	.280815	.279521	.279146	.279810	.279928	.279290
Str its Settlem'ts, dol	.560250	.557000	.556000	.557500	.558000	.556937
Australasia—						
Australia, pound	3.841875	3.819765	3.817343	3.825078	3.829531	3.818281
New Zealand, pound	3.872625	3.851171	3.847375	3.854687	3.860859	3.849531
Africa—						
South Africa, pound	4.773750	4.742968	4.743375	4.753437	4.759250	4.744875
North America—						
Canada, dollar	.994257	.993085	.992578	.993144	.993046	.992589
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.194750*	.194750*	.194750*	.194750*	.194750*	.194833*
Newfoundl'd, dollar	.991796	.990546	.990078	.990858	.991041	.990156
South America—						
Argentina, peso	.321420*	.319770*	.319200*	.320010*	.320605*	.319600*
Brazil, milreis	.058560*	.058400*	.058460*	.058500*	.058560*	.058500*
Chile, peso—official	.051766*	.051766*	.051766*	.051766*	.051766*	.051766*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.566600*	.566600*	.566600*	.567400*	.568200*	.569050*
Uruguay, peso	.634137*	.631033*	.630020*	.631750*	.633203*	.630912*

* Nominal rate.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Oct. 1	Mon., Oct. 3	Tues., Oct. 4	Wed., Oct. 5	Thurs., Oct. 6	Fri., Oct. 7
Boots Pure Drugs		42/3	41/6	41/6	41/6	41/6
British Amer Tobacco		103/-	107/-	103/9	104/-	106/-
Cable & W ordinary		£43	£43	£44	£45	£47
Canadian Marconi		4/-	4/-	4/3	4/6	4/-
Central Min & Invest		£23½	£23¾	£23⅜	£24	£24
Cons Goldfields of S A		75/7½	76/3	75/7½	76/10½	76/10½
Courtaulds S & Co		29/3	31/-	29/3	30/-	30/-
De Beers		£8⅜	£8	£8⅛	£8⅛	£9⅛
Distillers Co		93/9	96/-	93/-	94/-	95/-
Electric & Musical Ind		10/6	11/-	10/3	10/6	10/6
Ford Ltd	HOLI-	17/9	18/-	17/6	18/-	18/-
Gaumont Pictures ord. A	DAY	4/3	3/9	4/-	4/-	4/-
		1/-	1/3	1/-	1/1½	1/6
Hudsons Bay Co		22/6	23/-	22/-	23/-	23/6
Imp Tob of G B & I		139/-	143/-	139/3	141/-	14 -
London Midland Ry		£13⅝	£13⅜	£13¼	£13¼	£12¾
Metal Box		74/3	73/6	73/9	74/3	73/6
Rand Mines		£99/16	£9¼	£9⅛	£9½	£9½
Rio Tinto		£13⅞	£13¾	£14	£15	£15⅛
Roan Antelope Cop M.		17/-	17/-	17/-	18/-	18/-
Rolls Royce		98/1½	96/10½	97/6	100/-	101/3
Royal Dutch Co		£38⅞	£39¼	£38⅞	£39⅝	£39½
Shell Transport		£4⅜	£4⅛	£4 17/32	£4 1/32	£4⅛
Unilever Ltd		36/-	37/-	36/3	37/-	37/-
United Molasses		21/6	22/-	21/-	22/-	21/-
Vickers		20/6	20/3	20/9	21/-	21/4½
West Witwatersrand Areas		£7¼	£6⅜	£7⅛	£7½	£7½

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., Oct. 1	Mon., Oct. 3	Tues., Oct. 4	Wed., Oct. 5	Thurs., Oct. 6	Fri., Oct. 7
Silver, per oz.	19 5-16d.	19½d.	19⅝d.	19 9-16d.	19 7-16d.	19½d.
Gold, p. fine oz.	144s.1½d.	144s.8½d.	145s.3½d.	144s.10d.	144s.5d.	145s.
Consols 2½%	Holiday	£74	£73¼	£72¾	£73¾	£73¾
British 3½% W. L.	Holiday	£101⅝	£101	£100⅞	£101⅜	£101½
British 4% 1960-90	Holiday	£110	£109¾	£109½	£109¾	£110

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y.(for'n)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

Course of Bank Clearings

Bank clearings this week will show an increase 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 7.4% above those for the corresponding week last year. Our preliminary total stands at $6,077,819,397, against $5,657,711,946 for the same week in 1937. At this center there is a gain for the week ended Friday of 19.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 8	1938	1937	Per Cent
New York	$3,029,144,870	$2,539,837,754	+19.3
Chicago	254,314,135	261,284,044	—2.7
Philadelphia	298,000,000	300,000,000	—0.7
Boston	192,196,757	175,097,855	+9.8
Kansas City	70,395,111	79,048,530	—10.9
St. Louis	69,200,000	70,700,000	—2.1
San Francisco	144,092,000	128,875,000	+11.8
Pittsburgh	91,409,961	108,422,703	—15.7
Detroit	68,850,473	73,237,387	—6.0
Cleveland	85,022,429	84,893,438	+0.2
Baltimore	59,181,237	57,050,545	+3.7
Eleven cities, five days	$4,361,806,973	$3,878,447,256	+12.5
Other cities, five days	703,042,525	828,325,165	—15.1
Total all cities, five days	$5,064,849,498	$4,706,772,421	+7.6
All cities, one day	1,012,969,899	950,939,525	+6.5
Total all cities for week	$6,077,819,397	$5,657,711,946	+7.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 1. For that week there was a decrease of 15.4%, the aggregate of clearings for the whole country having amounted to $5,526,431,657, against $6,530,026,398 in the same week in 1937. Outside of this city there was a decrease of 18.0%, the bank clearings at this center having recorded a loss of 13.4%. 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 register a decline of 13.9%, in the Boston Reserve District of 16.5% and in the Philadelphia Reserve District of 13.7%. The Cleveland Reserve District records a drop of 28.0%, the Richmond Reserve District of 16.5% and the Atlanta Reserve District of 9.9%. In the Chicago Reserve District there is a loss of 20.0%, in the St. Louis Reserve District of 15.9% and in the Minneapolis Reserve District of 15.4%. In the Kansas City Reserve District the decrease is 11.8%, in the Dallas Reserve District 15.0% and in the San Francisco Reserve District 15.9%.

In the following we furnish a summary by Federal Reserve districts:

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SUMMARY OF BANK CLEARINGS

Week Ended Oct. 1, 1938	1938	1937	*Inc. or Dec.*	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	227,496,918	272,467,832	—16.5	284,750,708	286,137,314
2nd New York 13 "	3,343,355,727	3,885,002,704	—13.9	4,581,117,101	4,221,614,383
3rd Philadelphia 10 "	347,041,148	401,986,606	—13.7	470,836,576	412,238,209
4th Cleveland 5 "	252,127,359	350,253,742	—28.0	313,934,200	259,214,766
5th Richmond 6 "	131,623,940	157,661,275	—16.5	155,531,860	136,501,109
6th Atlanta 10 "	147,896,467	164,074,412	—9.9	153,880,275	132,493,405
7th Chicago 18 "	431,739,219	539,514,936	—20.0	547,491,829	417,199,314
8th St. Louis 4 "	136,981,211	162,802,879	—15.9	159,334,716	135,399,849
9th Minneapolis 7 "	95,510,923	112,914,786	—15.4	104,740,331	112,147,992
10th Kansas City 10 "	119,543,790	135,512,844	—11.8	130,521,168	130,544,618
11th Dallas 6 "	62,534,222	73,592,305	—15.0	67,361,898	52,620,006
12th San Fran. 11 "	230,580,733	274,242,077	—15.9	266,136,925	243,828,011
Total 112 cities	5,526,431,657	6,530,026,398	—15.4	7,235,637,587	6,539,938,976
Outside N. Y. City	2,282,679,284	2,784,784,565	—18.0	2,795,738,897	2,443,935,458
Canada 32 cities	349,551,636	362,209,558	—3.5	399,673,811	374,888,829

We also furnish today a summary of the clearings for the month of September. For that month there was a decrease for the entire body of clearing houses of 10.0%, the 1938 aggregate of clearings being $24,086,655,274, and the 1937 aggregate $26,772,331,447. In the New York Reserve District the totals show a decline of 8.2%, in the Boston Reserve District of 8.8%, and in the Philadelphia Reserve District of 4.7%. In the Cleveland Reserve District there is a falling off of 20.2%, in the Richmond Reserve District of 7.6%, and in the Atlanta Reserve District of 7.4%. In the Chicago Reserve District the totals are smaller by 16.9%, in the St. Louis Reserve District by 12.1%, and in the Minneapolis Reserve District by 12.7%. In the Kansas City Reserve District the decrease is 13.5%, in the Dallas Reserve District 9.0%, and in the San Francisco Reserve District 14.8%.

	September 1938	*September 1937*	*Inc. or Dec.*	*September 1936*	*September 1935*
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	938,873,280	1,029,488,122	—8.8	1,018,275,475	880,080,125
2d New York 15 "	13,992,672,748	15,235,356,315	—8.2	15,792,542,394	14,058,059,558
3d Philadelphia 17 "	1,498,202,446	1,571,734,812	—4.7	1,577,002,482	1,333,250,976
4th Cleveland 19 "	1,185,896,502	1,488,979,938	—20.2	1,290,785,180	1,019,713,204
5th Richmond 10 "	588,115,759	636,503,053	—7.6	584,001,412	473,338,327
6th Atlanta 16 "	660,839,119	713,649,164	—7.4	655,505,090	523,827,234
7th Chicago 31 "	1,851,091,021	2,226,502,344	—16 9	2,011,876,483	1,656,565,151
8th St. Louis 7 "	578,915,258	658,610,825	—12.1	627,580,580	496,997,033
9th Minneapolis 16 "	475,805,664	544,828,525	—21.7	456,301,696	457,031,424
10th Kansas City 18 "	706,161,467	816,476,886	—13.5	762,950,653	670,316,453
11th Dallas 11 "	510,582,616	561,161,582	—9.0	477,549,205	342,816,567
12th San Fran. 20 "	1,099,498,394	1,291,039,881	—14.8	1,148,928,303	975,643,869
Total 194 cities	24,086,655,274	26,772,331,447	—10.0	26,404,293,953	22,887,639,911
Outside N. Y. City	10,515,514,940	12,063,577,679	—12.8	11,117,622,413	9,243,073,757
Canada 32 cities	1,515,434,872	1,530,594,431	—1.0	1,710,895,153	1,333,825,079

We append another table showing the clearings by Federal Reserve Districts for the nine months for four years:

	9 Months 1938	*9 Months 1937*	*Inc. or Dec.*	*9 Months 1936*	*9 Months 1935*
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	8,845,354,317	10,574,411,224	—16.4	9,947,696,859	8,870,866,396
2d New York 15 "	123,110,012,495	147,644,729,613	—16.6	145,756,551,487	140,406,914,642
3d Philadelphia 17 "	13,821,109,516	15,756,146,273	—12.3	14,365,647,569	12,859,933,304
4th Cleveland 19 "	10,318,250,748	13,335,994,005	—22.6	11,115,620,092	8,783,949,424
5th Richmond 10 "	4,999,496,165	5,619,922,839	—11.0	4,913,643,725	4,194,749,727
6th Atlanta 16 "	5,717,737,854	6,288,687,694	—9.1	5,272,550,850	4,520,502,671
7th Chicago 31 "	16,618,363,780	20,594,408,523	—19 3	18,129,718,828	15,154,242,361
8th St. Louis 7 "	4,952,701,227	5,749,553,200	—13.9	5,132,055,758	4,435,144,459
9th Minneapolis 16 "	3,788,840,041	4,237,632,626	—10.6	3,810,911,192	3,488,735,517
10th Kansas City 18 "	6,376,792,891	7,577,384,883	—15.8	6,759,293,183	5,984,508,850
11th Dallas 11 "	4,188,335,032	4,478,799,980	—6.5	3,707,977,319	2,987,861,783
12th San Fran. 20 "	9,373,413,649	10,830,019,543	—13.4	9,494,470,095	8,275,273,441
Total 194 cities	212,110,407,715	252,687,690,403	—16.1	238,406,136,957	219,962,682,575
Outside N. Y. City	93,064,082,816	110,008,571,669	—15.4	97,069,831,912	83,565,632,950
Canada 32 cities	12,345,167,600	13,940,673,172	—11.4	13,868,291,030	12,134,023,577

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1938 and 1937 follow:

Description	*Month of September*		*Nine Months*	
	1938	1937	1938	1937
Stocks, number of shares	23,826,970	33,854,188	200,493,888	300,659,953
Bonds				
Railroad & misc. bonds	$94,417,000	$140,305,000	$1,012,563,000	$1,615,383,000
State, foreign, &c., bonds	22,374,000	26,075,000	179,907,000	265,540,000
U. S. Government bonds	17,163,000	15,698,000	108,739,000	313,613,000
Total	$133,954,000	$182,078,000	$1,301,209,000	$2,194,536,000

The volume of transactions in share properties on the New York Stock Exchange for the first nine months of the years 1935 to 1938 is indicated in the following:

	1938 *No. Shares*	1937 *No. Shares*	1936 *No. Shares*	1935 *No. Shares*
Month of January	24,151,931	58,671,416	67,201,745	19,409,132
February	14,526,094	50,248,010	60,884,392	14,404,525
March	22,995,770	50,346,280	51,016,548	15,850,057
First quarter	61,673,795	159,265,706	179,102,685	49,663,714
April	17,119,104	34,606,839	39,609,538	22,408,575
May	14,004,244	18,549,189	20,613,670	30,439,671
June	24,368,040	16,449,193	21,428,647	22,336,422
Second quarter	55,491,388	69,605,221	81,651,855	75,184,668
Six months	117,165,183	228,870,927	260,754,540	124,848,382
July	38,773,575	20,722,285	34,793,150	29,427,720
August	20,728,160	17,212,553	26,563,970	42,925,480
September	23,826,970	33,854,188	30,872,559	34,726,590
Third quarter	83,328,705	71,789,026	92,229,688	107,079,790
Nine months	200,493,888	300,659,953	352,984,228	231,928,172

The following compilation covers the clearings by months since Jan. 1, 1938 and 1937:

MONTHLY CLEARINGS

Month	*Clearings, Total All*			*Clearings Outside New York*		
	1938	1937		1938	1937	
	$	$	%	$	$	%
Jan	24,299,036,964	29,925,437,829	—18.8	10,886,874,717	12,402,120,613	—12.2
Feb	19,680,017,707	26,070,830,610	—24.5	9,117,237,020	10,750,876,028	—15.2
Mar	25,258,493,756	32,237,936,055	—21.6	10,816,819,072	13,248,908,581	—18.4
1st qu.	69,237,548,427	88,234,204,494	—21.5	30,820,930,809	36,401,905,222	—15.3
April	24,013,408,874	28,820,739,444	—16.7	10,313,185,935	12,747,155,854	—19.1
May	22,409,847,304	26,606,493,289	—15.8	10,026,696,237	12,039,069,993	—16.7
June	26,348,054,460	28,696,536,223	—8.2	10,596,652,619	12,420,319,897	—14.7
2d qu.	72,771,310,638	84,123,767,956	—13.5	30,936,534,791	37,206,545,744	—16.9
6 mos.	142008,859,065	172357 972,450	—17.6	61,757,465,600	73,608,450,966	—16.1
July	24,009,735,045	28,791,683,184	—16.6	10,540,997,891	12,691,430,429	—16.9
Aug	22,005,158,331	24,765,703,322	—11.1	10,250,104,385	11,645,112,595	—12.0
Sept	24,086,655,274	26,772,331,447	—10.0	10,515,514,940	12,063,577,679	—12.8
3d quar	70,101,548,650	80,329,717,953	—12.7	31,306,617,216	36,400,120,703	—14.0
9 mos.	212110 407,715	252687 690,403	—16.1	93,064,082,816	110008 571,669	—15.4

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN SEPTEMBER

(000,000 *omitted*)	*Month of September*				*Jan. 1 to Sept. 30*			
	1938	1937	1936	1935	1938	1937	1936	1935
	$	$	$	$	$	$	$	$
New York	13,571	14,709	15,287	13,645	119,046	142,679	141,366	136,397
Chicago	1,171	1,430	1,282	1,070	10,617	12,862	11,322	9,551
Boston	804	876	872	754	7,490	9,026	8,538*	7,634
Philadelphia	1,417	1,480	1,495	1,278	13,069	14,904	13,577	12,335
St. Louis	347	401	366	316	3,068	3,629	3,266	2,877
Pittsburgh	443	621	522	472	4,056	5,649	4,787	3,819
San Francisco	603	690	610	530	5,159	5,891	5,257	4,669
Baltimore	259	294	271	225	2,379	2,716	2,408	2,130
Cincinnati	242	270	248	196	2,047	2,442	2,077	1,796
Kansas City	358	419	395	347	3,270	4,051	3,519	3,237
Cleveland	374	444	375	275	3,119	3,822	3,048	2,452
Minneapolis	311	363	290	305	2,392	2,731	2,412	2,202
New Orleans	170	180	159	123	1,361	1,428	1,199	989
Detroit	360	435	409	339	3,141	4,462	3,893	3,297
Louisville	137	153	137	110	1,183	1,339	1,169	1,005
Omaha	118	138	133	135	1,061	1,204	1,228	1,092
Providence	38	43	42	33	377	421	381	327
Milwaukee	79	88	82	66	728	820	750	606
Buffalo	123	154	141	120	1,128	1,434	1,221	1,069
St. Paul	108	117	110	97	924	984	927	859
Denver	124	143	127	103	1,066	1,228	1,049	891
Indianapolis	72	75	69	55	645	720	618	531
Richmond	195	196	175	154	1,399	1,515	1,296	1,190
Memphis	88	98	118	70	646	719	643	534
Seattle	152	181	160	132	1,260	1,507	1,262	1,052
Salt Lake City	58	73	64	55	502	629	536	465
Hartford	37	43	42	40	403	468	439	403
Total	21,759	24,114	23,981	21,045	191,536	229,280	218,188	203,409
Other cities	2,328	2,658	2,423	1,843	20,574	23,408	20,218	16,554
Total all	24,087	26,772	26,404	22,888	212,110	252,688	238,406	219,963
Outside New York	10,516	12,064	11,118	9,243	93,064	110,009	97,070	83,566

We now add our detailed statement showing the figures for each city separately for September and since Jan. 1 for two years and for the week ended Oct. 1 for four years:

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 1

Clearings at—	*Month of September*			*9 Months Ended Sept. 30*			*Week Ended Oct. 1*				
	1938	1937	*Inc. or Dec.*	1938	1937	*Inc. or Dec.*	1938	1937	*Inc. or Dec.*	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,127,100	2,526,319	—15.8	20,117,531	26,308,567	—23.5	561,029	809,758	—30.7	827,470	1,020,854
Portland	8,464,889	9,606,097	—12.7	72,181,870	81,263,458	—11.2	2,426,798	3,407,367	—28.8	3,370,817	3,231,194
Mass.—Boston	803,834,755	876,223,815	—8.3	7,490,029,854	9,026,161,066	—17.0	193,448,819	230,964,999	—16.2	244,188,048	245,710,000
Fall River	2,370,811	2,502,194	—5.3	23,167,631	26,393,656	—12.2	515,583	628,384	—18.0	617,204	682,918
Holyoke	1,370,572	1,348,786	+1.6	14,015,307	14,648,605	—4.3	-------	-------	-------	-------	-------
Lowell	1,473,550	1,515,978	—2 8	14,300,338	15,322,805	—6.7	451,107	354,082	+27.4	334,664	292,380
New Bedford	2,531,261	2,993,074	—15.4	24,275,195	27,572,121	—12.0	622,258	825,064	—24.6	613,678	809,874
Springfield	11,672,193	13,125,768	—11.1	113,088,705	127,232,270	—11.1	2,725,716	3,446,699	—20.9	3,446,949	3,249,610
Worcester	7,459,464	8,951,576	—16.7	68,011,370	82,949,908	—18.0	1,636,682	2,508,219	—34.7	2,206,610	1,569,724
Conn.—Hartford	37,319,401	42,612,494	—12.4	402,990,243	467,738,651	—13.8	9,547,796	12,957,329	—26.3	12,829,896	14,497,103
New Haven	15,084,646	16,237,754	—7.1	149,733,970	168,707,874	—11.2	3,427,486	4,658,719	—26.4	4,375,064	4,106,478
Waterbury	5,643,200	6,776,100	—16.7	56,933,300	67,844,700	—16.1	-------	-------	-------	-------	-------
R. I.—Providence	37,690,000	42,694,600	—11.7	376,766,300	420,706,000	—10.4	11,716,500	11,046,600	+6.1	11,352,400	10,392,600
N. H.—Manchester	1,831,438	2,283,567	—19.8	19,742,703	21,561,543	—8.4	417,144	860,612	—51.5	588,508	574,579
Total (14 cities)	938,873,280	1,029,488,122	—8.8	8,845,354,317	10,574,411,224	—16.4	227,496,918	272,467,832	—16.5	284,750,708	286,137,314

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CLEARINGS (Continued)

Clearings at—	Month of September			9 Months Ended Sept. 30			Week Ended Oct. 1				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	44,108,171	40,422,496	+9.1	385,081,752	366,698,932	+5.0	9,118,845	11,177,078	—18.4	9,540,961	7,522,655
Binghamton	4,983,508	5,450,998	—8.6	45,529,731	50,023,307	—9.0	906,804	1,224,963	—26.0	1,191,920	1,010,782
Buffalo	122,568,010	154,487,074	—20.7	1,127,504,244	1,433,534,186	—21.3	29,600,000	38,200,000	—22.5	38,700,000	30,700,000
Elmira	1,979,834	2,817,382	—29.7	20,036,882	26,766,989	—25.1	427,268	765,693	—44.2	691,544	646,675
Jamestown	3,166,836	3,255,984	—2.7	26,444,201	29,558,865	—10.5	624,285	797,049	—21.7	789,186	694,782
New York	13,571,140,334	14,708,753,768	—7.7	119,046,324,899	142,679,118,734	—16.6	3,243,752,373	3,745,241,833	—13.4	4,439,898,690	4,096,003,518
Rochester	30,054,747	33,699,065	—10.8	283,109,371	317,927,889	—11.0	8,149,264	10,116,802	—19.4	9,313,190	8,571,274
Syracuse	15,675,410	21,422,508	—26.8	156,816,066	186,234,503	—15.8	3,778,373	6,412,952	—41.1	4,612,652	4,611,995
Utica	2,986,079	3,352,547	—10.9	28,933,329	33,558,757	—13.8					
Westchester County	13,320,190	16,014,467	—16.8	134,994,221	141,382,038	—4.5	2,906,025	3,436,069	—15.4	3,376,336	3,518,635
Conn.—Stamford	13,565,514	20,275,557	—33.1	150,533,139	169,346,184	—11.1	2,981,394	4,041,415	—26.2	3,941,169	4,125,190
N. J.—Montclair	1,432,601	1,535,601	—6.7	14,902,580	16,438,752	—9.3	328,663	383,125	—14.2	486,935	285,000
Newark	63,658,282	85,525,157	—25.6	668,239,176	787,999,010	—15.2	16,178,132	28,263,332	—42.8	23,916,420	19,316,292
Northern New Jersey	100,834,921	134,794,685	—25.2	989,003,536	1,370,864,279	—27.9	24,604,301	34,942,393	—29.6	44,658,098	44,607,585
Oranges	3,198,311	3,549,026	—9.9	32,559,368	35,277,188	—7.7					
Total (15 cities)	13,992,672,748	15,235,356,315	—8.2	123,110,012,495	147,644,729,613	—16.6	3,343,355,727	3,885,002,704	—13.9	4,581,117,101	4,221,614,383
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,536,770	1,927,666	—20.3	15,304,821	20,003,881	—23.5	373,060	434,763	—14.2	422,860	374,769
Bethlehem	*1,847,900	*2,350,000	—21.4	16,687,500	21,141,620	—21.1	582,295	824,872	—29.4	597,234	429,100
Chester	1,341,054	1,480,095	—9.4	12,263,870	13,743,124	—10.8	538,337	430,896	+24.9	352,933	367,295
Harrisburg	8,640,222	9,418,956	—8.3	84,642,286	88,042,246	—3.9					
Lancaster	4,996,668	5,778,802	—13.5	44,880,014	55,285,540	—18.8	1,300,277	1,723,025	—24.5	1,896,754	1,512,324
Lebanon	1,965,012	2,219,905	—11.5	16,413,330	18,480,532	—11.2					
Norristown	1,666,677	1,880,347	—11.4	15,179,937	19,578,254	—22.5					
Philadelphia	1,417,000,000	1,480,000,000	—4 3	13,069,000,000	14,904,000,000	—12.3	336,000,000	387,000,000	—13.2	457,000,000	396,000,000
Reading	5,680,441	6,016,533	—5.6	54,242,798	57,406,728	—5.5	1,530,444	1,872,336	—18.3	1,438,555	1,495,320
Scranton	8,848,290	9,684,804	—8.6	82,772,558	95,792,994	—13.6	1,770,996	2,540,703	—30.3	2,497,230	2,543,991
Wilkes-Barre	3,532,540	4,546,652	—22.3	35,245,955	42,590,371	—17.2	1,123,673	1,038,007	+8.3	1,640,193	1,161,339
York	5,768,638	7,135,786	—19.2	54,673,474	68,441,338	—20.1	1,452,666	2,077,004	—30.1	2,167,817	1,709,071
Pottsville	1,051,581	1,488,958	—29.4	10,805,894	13,292,876	—18.7					
Du Bois	548,552	604,022	—9.2	4,802,590	5,388,230	—10.9					
Hazleton	2,260,615	2,728,437	—17.1	20,990,208	25,745,895	—18.5					
Del.—Wilmington	17,892,986	20,460,849	—12.6	136,591,181	142,346,244	—4.0					
N. J.—Trenton	13,624,500	14,013,000	—2.8	146,613,100	164,866,400	—11.1	2,369,400	4,045,000	—41.4	2,823,000	6,645,000
Total (17 cities)	1,498,202,446	1,571,734,812	—4.7	13,821,109,516	15,756,146,273	—12.3	347,041,148	401,986,606	—13.7	470,836,576	412,238,209
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	8,093,091	10,755,476	—24.8	69,693,285	94,123,986	—26.0	x	x	x	x	x
Cincinnati	242,199,652	269,558,676	—10.1	2,047,214,646	2,442,090,906	—16.2	53,551,198	63,728,060	—16.0	57,172,401	49,815,803
Cleveland	374,189,226	443,507,917	—15.6	3,119,255,119	3,822,328,316	—18.4	84,472,742	112,092,628	—24.6	98,933,854	78,524,241
Columbus	46,800,000	51,177,400	—8.6	385,208,200	477,783,900	—19.4	12,920,500	13,703,100	—5.7	12,674,700	12,488,300
Hamilton	2,666,306	2,509,693	+6.2	19,732,141	20,955,170	—5.8					
Lorain	953,405	1,671,249	—43.0	9,592,418	14,701,542	—34.8					
Mansfield	6,040,453	7,621,192	—20.7	54,643,828	78,551,562	—30.4	1,407,359	1,603,007	—12.2	1,175,574	1,437,631
Youngstown	8,264,146	12,300,386	—32.8	77,139,012	116,478,742	—33.8	x	x	x	x	x
Newark	5,244,810	6,694,734	—21.7	45,599,272	58,768,799	—22.4					
Toledo	19,615,761	25,493,767	—23.1	159,236,628	220,166,493	—27.7					
Pa.—Beaver County	704,900	962,073	—26.7	6,832,498	8,668,368	—21.2					
Franklin	408,160	504,968	—19.2	3,353,066	4,481,861	—25.2					
Greensburg	578,166	727,188	—20.5	6,070,976	6,691,843	—9.3					
Pittsburgh	443,100,109	621,123,345	—28.7	4,055,912,612	5,649,476,402	—28.2	99,775,560	159,126,947	—37.3	143,977,671	116,948,791
Erie	6,412,377	7,145,973	—10.3	55,200,921	68,798,970	—19.8					
Oil City	8,220,596	11,050,858	—25.6	83,885,643	103,030,988	—18.6					
Warren	779,917	829,977	—6.0	6,089,302	7,014,843	—13.2					
Ky.—Lexington	5,437,013	5,307,011	+2.4	56,325,682	57,746,439	—2.5					
W. Va.—Wheeling	6,188,414	8,038,055	—23.0	57,265,499	84,134,875	—31.9					
Total (19 cities)	1,185,896,502	1,486,979,938	—20.2	10,318,250,748	13,335,994,005	—22.6	252,127,359	350,253,742	—28.0	313,934,200	259,214,766
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,397,049	1,642,177	—14.9	12,137,732	14,678,536	—17.3	310,664	366,175	—15.2	285,726	153,524
Va.—Norfolk	9,068,000	10,517,000	—13.8	90,999,000	108,344,000	—16.8	2,218,000	2,790,000	—20.5	2,527,000	2,600,000
Richmond	194,777,199	196,396,009	—0.8	1,399,420,984	1,514,771,919	—7.6	43,714,286	48,737,105	—10.3	45,079,099	38,695,663
S. C.—Charleston	4,398,520	6,414,614	—31.4	42,370,980	53,269,279	—20.5	883,818	1,662,099	—46.8	2,357,030	1,498,996
Columbia	7,418,553	9,009,081	—17.7	69,212,069	74,175,526	—6.7					
Greenville	4,416,628	5,431,724	—18.7	36,800,980	46,150,640	—20.3					
N. C.—Durham	*16,500,000	20,303,682	—18.7	118,821,594	132,645,276	—10.4					
Md.—Baltimore	259,361,963	293,915,125	—11.8	2,379,167,739	2,715,798,206	—12.4	62,997,078	82,091,658	—23.3	80,442,839	71,965,897
Frederick	1,574,341	1,958,260	—19.6	13,822,232	15,573,194	—11.2					
D. C.—Washington	89,203,506	90,915,381	—1.9	837,642,855	944,516,263	—11.3	21,500,094	22,014,238	—2.3	24,840,166	21,587,029
Total (10 cities)	588,115,759	636,503,053	—7.6	4,999,496,165	5,619,922,839	—11.0	131,623,940	157,661,275	—16.5	155,531,860	136,501,109
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	15,636,975	16,259,113	—3.8	146,329,705	150,351,567	—2.7	3,396,870	3,965,818	—14.3	3,108,882	3,036,411
Nashville	73,543,368	80,354,671	—8.5	650,869,138	701,426,769	—7.2	17,437,368	16,852,381	+3.5	15,903,684	13,709,839
Ga.—Atlanta	221,300,000	236,400,000	—6.4	1,904,300,000	2,126,400,000	—10.4	52,200,000	57,700,000	—9.5	54,500,000	48,500,000
Augusta	4,382,453	6,026,904	—27.3	38,566,867	49,717,816	—22.4	986,159	1,417,683	—30.4	1,531,876	1,207,327
Columbus	3,406,012	4,432,362	—23.2	29,005,989	35,844,044	—19.1					
Macon	4,231,735	5,223,105	—19.0	32,063,280	39,137,890	—18.1	956,155	1,231,499	—22.4	1,136,987	1,138,071
Fla.—Jacksonville	60,655,506	65,279,771	—7.1	640,254,125	695,550,749	—7.9	13,555,000	13,920,000	—2.6	14,136,000	11,898,000
Tampa	3,981,639	4,682,784	—15.0	43,073,594	49,588,363	—13.1					
Ala.—Birmingham	77,681,230	88,507,923	—12.2	668,058,986	786,857,892	—15.1	18,672,224	22,391,609	—16.6	21,167,822	17,381,304
Mobile	7,311,056	7,985,761	—8.4	57,222,856	68,167,661	—16.1	1,685,608	1,857,203	—9.2	1,659,236	1,612,514
Montgomery	4,424,972	4,240,396	+4.4	29,626,644	32,756,811	—9.6					
Miss.—Hattiesburg	4,671,000	5,281,000	—11.6	37,349,000	45,028,000	—17.1					
Jackson	7,429,497	6,363,828	+16.7	61,336,637	60,167,505	+1.9	x	x	x	x	x
Meridian	1,615,804	1,715,802	—5.8	12,729,909	13,049,915	—2.5					
Vicksburg	664,370	762,641	—12.9	5,472,829	6,592,842	—17.0	201,485	234,449	—14.1	236,493	1 78,000
La.—New Orleans	169,903,502	180,133,103	—5.7	1,361,478,295	1,428,049,870	—4.7	38,805,598	44,503,770	—12.8	40,499,295	33,831,939
Total (16 cities)	660,839,119	713,649,164	—7.4	5,717,737,854	6,288,687,694	—9.1	147,896,467	164,074,412	—9.9	153,880,275	132,493,405
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,406,002	1,487,634	—5.5	14,370,643	15,008,108	—4.2	291,051	200,761	+45.0	183,128	661,716
Detroit	359,739,132	434,819,379	—17.3	3,141,246,510	4,461,892,613	—29.6	86,482,017	111,406,856	—22.4	111,572,952	83,061,687
Flint	4,381,478	5,261,098	—16.7	37,075,291	46,695,098	—20.6					
Grand Rapids	12,088,738	14,311,142	—15.5	94,943,646	125,549,098	—24.4	2,587,463	3,109,061	—16.8	3,000,597	3,522,539
Jackson	1,825,743	2,208,009	—17.3	15,453,629	19,036,402	—18.8					
Lansing	5,573,381	6,807,556	—18.1	51,081,562	61,704,521	—17.2	1,261,791	1,627,104	—22.5	1,691,717	1,070,994
Muskegon	2,230,285	2,858,070	—22.0	19,162,512	26,208,443	—26.9					
Bay City	2,842,589	3,355,400	—15.3	22,779,891	26,378,217	—13.6					
Ind.—Ft. Wayne	5,070,043	4,666,334	+8.7	37,804,758	44,014,248	—14.1	841,566	1,155,059	—27.1	1,037,947	924,636
Gary	10,064,531	15,655,967	—35.7	97,000,985	139,459,263	—30.4					
Indianapolis	72,314,612	75,465,961	—4.2	644,645,008	720,422,760	—10.5	16,225,000	17,171,000	—5.5	17,809,000	15,150,000
South Bend	4,826,021	5,888,891	—18.0	47,013,806	58,401,860	—19.5	1,104,106	1,531,489	—27.9	1,282,214	870,666
Terre Haute	18,396,568	21,613,359	—14.9	164,294,108	194,822,499	—15.7	4,149,744	4,980,302	—16.7	4,468,055	4,203,485
Wis.—Madison	4,875,842	4,636,551	+5.2	46,309,638	43,131,062	+7.4					
Milwaukee	79,038,192	87,564,908	—9.7	727,909,675	820,134,246	—11.2	17,780,010	20,765,709	—14.4	21,325,547	16,960,815
Oshkosh	1,232,478	2,302,943	—46.5	12,258,084	18,925,134	—35.2					
Sheboygan	2,538,227	2,879,794	—11.9	24,500,587	28,666,049	—14.5					
Watertown	360,567	412,439	—12.6	4,034,214	4,579,196	—11.9					
Manitowoc	1,132,860	1,267,976	—10.7	10,750,675	12,334,456	—12.8					
Iowa—Cedar Rapids	4,628,917	4,791,833	—3.4	42,122,305	43,134,676	—2.3	1,123,010	1,135,553	—1.1	1,123,407	993,954
Des Moines	37,271,759	45,287,993	—17.7	321,220,150	337,333,999	—4.8	11,834,999	9,825,378	+20.5	8,529,663	7,829,530
Sioux City	13,716,823	13,653,675	+0.5	122,362,463	120,954,922	+1.2	3,557,941	3,821,288	—6.9	3,636,158	3,084,180
Ames	893,625	811,512	+10.1	6,940,794	7,047,780	—1.5					
Ill.—Aurora	1,826,785	3,380,624	—46.0	15,063,894	22,452,699	—32.9					
Bloomington	1,745,555	1,784,354	—2.2	16,226,553	17,442,790	—7.0	326,334	483,614	—32.5	463,938	357,540
Chicago	1,170,698,854	1,439,894,528	—18.1	10,616,506,736	12,861,887,355	—17.5	277,733,943	354,402,495	—21.6	364,012,903	272,886,177
Decatur	4,682,697	4,121,987	+13.6	35,857,184	36,546,556	—1.9	987,868	1,064,852	—7.2	768,842	603,936
Peoria	15,030,003	16,507,677	—9.0	133,165,100	164,210,548	—18.9	3,360,039	3,889,304	—13.6	4,087,453	3,127,636
Rockford	4,816,064	6,160,105	—21.8	43,077,518	55,993,985	—23.1	1,057,466	1,498,064	—29.4	1,165,858	872,699
Springfield	5,386,289	5,999,377	—10.2	48,480,649	54,220,055	—10.6	1,034,871	1,447,047	—28.5	1,332,450	1,017,124
Sterling	456,361	645,268	—29.3	4,705,212	5,819,885	—19.2					
Total (31 cities)	1,851,091,021	2,226,502,344	—16.9	16,618,363,780	20,594,408,523	—19.3	431,739,219	539,514,936	—20.0	547,491,829	417,199,314

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CLEARINGS (Concluded)

Clearings at—	Month of September			9 Months Ended Sept. 30			Week Ended Oct. 1				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Re	**serve District**	**—St. Louis—**									
Mo.—St. Louis	347,451,241	400,783,419	—13.3	3,067,937,547	3,628,813,734	—15.5	80,800,000	99,200,000	—18.5	90,700,000	81,900,000
Cape Girardeau	3,172,284	3,495,630	—9.3	27,764,358	31,845,603	—12 8	--------	--------	----	--------	--------
Independence	452,960	502,195	—9.8	4,123,028	4,796,824	—14.0	--------	--------	----	--------	--------
Ky.—Louisville	136,822,523	152,778,702	—10.4	1,182,654,627	1,338,728,799	—11.7	31,135,939	33,496,724	—7.0	30,500,096	28,064,962
Tenn.—Memphis	88,483,578	97,944,491	—9.7	646,151,026	718,617,294	—10.1	24,507,272	29,514,155	—17.0	37,594,620	24,939,887
Ill.—Jacksonville	284,672	279,388	+1.9	2,731,641	2,688,946	+1.6	x	x	x	x	x
Quincy	2,248,000	2,827,000	—20.5	21,339,000	24,062,000	—11.3	538,000	592,000	—9.1	540,000	495,000
Total (7 cities)	578,915,258	658,610,825	—12.1	4,952,701,227	5,749,553,200	—13.9	136,981,211	162,802,879	—15.9	159,334,716	135,399,849
Ninth Federal Rese	**rve District—**	**Minneapolis—**									
Minn.—Duluth	12,984,193	17,035,239	—23.8	115,242,677	142,835,504	—19.3	2,436,349	3,590,371	—32.1	3,010,677	3,625,775
Minneapolis	310,659,599	363,010,145	—14.4	2,392,275,577	2,731,427,487	—12.4	63,898,250	75,704,131	—15.6	68,324,695	79,598,590
Rochester	1,379,145	1,413,963	—2.5	11,722,386	11,600,372	+1.1	--------	--------	----	--------	--------
St. Paul	107,852,003	116,576,495	—7.5	923,962,736	984,339,863	—6.1	23,270,573	26,808,233	—13.2	27,103,772	21,992,036
Winona	1,413,137	1,488,714	—5.1	13,382,167	13,540,337	—1.2	--------	--------	----	--------	--------
Fergus Falls	450,843	524,874	—14.1	4,391,999	4,599,039	—4.5	--------	--------	----	--------	--------
N. D.—Fargo	9,968,007	10,355,918	—3.7	80,645,991	83,690,655	—3.6	2,183,782	2,614,479	—16.5	2,190,130	2,070,208
Grand Forks	1,194,000	1,411,000	—15.4	8,666,000	8,658,000	+0.1	--------	--------	----	--------	--------
Minot	871,659	1,079,000	—19.2	7,018,484	8,232,287	—14.7	--------	--------	----	--------	--------
S. D.—Aberdeen	3,382,131	3,396,438	—0.4	26,205,612	26,446,014	—0.9	713,143	714,956	—0.3	662,148	656,645
Sioux Falls	5,884,006	6,478,572	—9.2	56,028,820	57,754,227	—3.0	--------	--------	----	--------	--------
Huron	616,105	537,700	+14.6	5,110,826	5,347,510	—4.4	--------	--------	----	--------	--------
Mont.—Billings	3,423,214	3,594,714	—4.8	25,467,304	26,145,200	—2.6	755,872	788,621	—4.2	861,598	778,904
Great Falls	4,925,551	4,402,372	+11.9	28,027,181	30,662,190	—8.6	--------	--------	----	--------	--------
Helena	10,530,135	13,262,210	—20.6	88,834,604	100,160,380	—11.3	2,252,954	2,693,995	—16.4	2,587,311	3,425,834
Lewistown	272,936	261,171	+4.5	1,857,677	2,193,561	—15.3	--------	--------	----	--------	--------
Total (16 cities)	475,806,664	544,828,525	—12.7	3,788,840,041	4,237,632,626	—10.6	95,510,923	112,914,786	—15.4	104,740,331	112,147,992
Tenth Federal Rese	**rve District—**	**Kansas City—**									
Neb.—Fremont	464,767	455,488	+2.0	3,617,105	4,241,068	—14.7	79,432	87,900	—9.6	107,805	98,219
Hastings	585,029	592,603	—1.3	5,203,410	5,437,819	—4.3	121,734	124,456	—2.2	110,398	121,228
Lincoln	9,836,856	11,289,156	—12.9	91,881,413	104,787,901	—12.3	2,011,996	2,546,659	—21.0	2,988,563	2,816,579
Omaha	117,844,142	137,813,951	—14.5	1,061,235,968	1,203,931,273	—11.9	26,694,696	31,666,825	—15.7	29,850,123	30,884,311
Kan.—Kansas City	16,327,874	16,019,405	+1.9	143,518,272	151,114,116	—5.0	--------	--------	----	--------	--------
Manhattan	594,910	574,414	+3.6	5,331,123	5,236,016	+1.8	--------	--------	----	--------	--------
Parsons	946,496	865,584	+9.3	8,145,714	7,145,123	+14.0	--------	--------	----	--------	--------
Topeka	7,479,838	7,558,327	—1.0	86,402,467	88,900,297	—2.9	1,722,855	1,516,615	+13.6	2,273,087	2,811,000
Wichita	11,700,446	13,827,445	—15.4	117,340,629	137,357,375	—14.6	3,070,737	3,558,016	—13.7	2,994,978	3,144,528
Mo.—Joplin	1,935,786	2,111,933	—8.3	17,344,251	18,719,460	—7.3	--------	--------	----	--------	--------
Kansas City	358,065,803	419,127,290	—14.6	3,269,598,175	4,051,112,585	—19.3	82,743,096	92,521,571	—10.6	88,523,526	86,551,854
St. Joseph	11,614,913	12,426,140	—6.5	106,055,265	122,602,085	—13.5	2,449,431	2,701,722	—9.3	2,673,012	3,012,615
Carthage	556,490	611,370	—9.0	4,214,828	5,092,734	—17.2	--------	--------	----	--------	--------
Okla.—Tulsa	36,854,098	42,768,013	—13.8	333,939,037	379,813,055	—12.1	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,789,414	2,851,777	—2.2	24,272,048	26,576,614	—8.7	110,050	230,879	—52.3	378,997	534,010
Denver	124,298,763	143,313,447	—13.3	1,065,689,366	1,228,312,845	—13.2	--------	--------	----	--------	--------
Pueblo	2,836,548	2,822,477	+0.5	21,302,462	25,549,358	—16.6	539,763	558,201	—3.3	620,679	570,274
Wyo.—Casper	1,429,294	1,448,066	—1.3	11,701,358	11,455,159	+2.1	--------	--------	----	--------	--------
Total (18 cities)	706,161,467	816,476,886	—13.5	6,376,792,891	7,577,384,883	—15.8	119,543,790	135,512,844	—11.8	130,521,168	130,544,618
Eleventh Federal R	**eserve Distric**	**t—Dallas—**									
Texas—Austin	6,895,786	6,343,722	+8.7	57,814,002	55,056,101	+5.0	1,262,288	1,393,783	—9.4	1,310,598	1,044,025
Beaumont	3,567,608	4,722,015	—24.4	36,817,939	42,245,474	—12.8	--------	--------	----	--------	--------
Dallas	227,944,593	251,516,862	—9.4	1,835,399,719	1,982,806,804	—7.4	48,675,555	56,528,151	—13.9	53,339,896	39,803,555
El Paso	17,508,974	19,296,366	—9.3	168,245,506	175,657,075	—4.2	--------	--------	----	--------	--------
Fort Worth	29,231,157	33,241,636	—12.1	262,562,328	308,177,358	—14.8	6,099,969	7,862,609	—22.4	5,533,562	5,762,963
Galveston	12,590,000	14,476,000	—13.0	98,323,000	104,439,000	—5.9	2,583,000	3,471,000	—25.6	2,921,000	2,222,000
Houston	191,102,767	207,237,342	—7.8	1,537,611,166	1,603,289,071	—4.1	--------	--------	----	--------	--------
Port Arthur	1,716,356	2,061,502	—16.7	16,294,249	18,848,233	—13.6	827,218	854,060	—3.1	636,106	934,548
Wichita Falls	3,799,682	3,846,676	—1.2	38,345,441	35,978,922	+6.6	--------	--------	----	--------	--------
Texarkana	1,467,690	1,779,700	—17.5	10,008,445	12,468,298	—19.7	--------	--------	----	--------	--------
La.—Shreveport	14,758,003	16,639,731	—11.3	126,913,237	139,833,644	—9.2	3,086,192	3,482,702	—11.4	3,620,736	2,852,915
Total (11 cities)	510,582,616	561,161,582	—9.0	4,188,335,032	4,478,799,980	—6.5	62,534,222	73,562,305	—15.0	67,361,898	52,620,006
Twelfth Federal Re	**serve District**	**—San Franci**	**sco—**								
Wash.—Bellingham	1,657,022	*2,140,000	—22.6	14,392,013	20,138,864	—28.5	--------	--------	----	--------	--------
Seattle	152,272,207	181,420,000	—16.1	1,260,437,446	1,506,893,418	—16.4	32,665,193	38,974,000	—16.2	37,676,503	30,920,323
Spokane	35,703,856	46,058,000	—22.5	292,814,040	355,236,000	—17.6	6,983,000	11,181,000	—37.5	12,078,000	10,082,000
Yakima	4,378,772	7,127,756	—38.6	32,870,076	41,394,789	—20.6	1,035,969	1,535,193	—32.5	1,347,816	844,453
Idaho—Boise	6,113,132	6,683,818	—8.5	45,906,380	49,417,473	—7.1	--------	--------	----	--------	--------
Ore.—Eugene	1,047,000	1,284,000	—18.5	8,898,967	9,707,000	—8.3	--------	--------	----	--------	--------
Portland	129,349,823	152,579,995	—15.2	1,089,044,277	1,237,826,426	—12.0	29,538,284	33,823,057	—12.7	33,245,394	27,480,503
Utah—Ogden	3,036,653	4,655,035	—34.8	23,170,501	29,747,361	—22.1	--------	--------	----	--------	--------
Salt Lake City	58,101,092	73,454,075	—20.9	502,075,720	628,631,592	—20.1	13,303,685	17,087,082	—22.1	16,233,553	14,921,116
Ariz.—Phoenix	10,578,377	14,523,093	—27.2	109,959,691	143,846,443	—23.6	--------	--------	----	--------	--------
Calif.—Bakersfield	7,190,509	7,186,476	+0.1	72,305,062	67,751,103	+6.7	--------	--------	----	--------	--------
Berkeley	18,858,202	28,960,394	—34.9	167,895,355	198,308,308	—15.3	--------	--------	----	--------	--------
Long Beach	18,145,948	17,724,322	+2.4	157,734,696	164,952,897	—4.4	3,868,959	3,706,129	+2.8	3,614,236	3,285,912
Modesto	3,705,000	4,982,000	—25.6	29,604,000	34,035,000	—13.0	--------	--------	----	--------	--------
Pasadena	14,652,516	15,625,716	—6.2	141,097,651	158,960,542	—11.2	2,767,786	3,443,517	+19.6	3,179,797	3,013,646
Riverside	3,123,260	3,398,830	—8.1	29,695,340	34,948,647	—15.0	--------	--------	----	--------	--------
San Francisco	602,632,869	689,760,991	—12.6	5,159,062,992	5,890,725,481	—12.4	134,575,000	157,099,000	—14.3	152,068,163	147,295,182
San Jose	13,549,012	14,894,340	—9.0	100,270,755	112,473,146	—10.8	2,856,372	3,837,109	—25.6	3,293,972	2,979,713
Santa Barbara	6,174,931	6,210,297	—0.6	55,241,732	57,649,149	—4.2	1,133,840	1,325,573	—14.5	1,306,461	1,263,979
Stockton	9,228,213	12,370,743	—25.4	80,936,955	87,375,904	—7.4	1,912,645	2,230,417	—14.2	2,093,030	1,741,184
Total (20 cities)	1,099,498,394	1,291,039,881	—14.8	9,373,413,649	10,830,019,543	—13.4	230,580,733	274,242,077	—15.9	266,136,925	243,828,011
Grand total (194 cities)	24,086,655,274	26,772,331,447	—10.0	212,110,407,715	252,687,690,403	—16.1	5,526,431,657	6,530,026,398	—15.4	7,235,637,587	6,539,938,976
Outside New York	10,515,514,940	12,063,577,679	—12.8	93,064,082,816	110,008,571,669	—15.4	2,282,679,284	2,784,784,565	—18.0	2,795,738,897	2,443,935,458

CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 29

Clearings at—	Month of September			9 Months Ended Sept. 30			Week Ended Sept. 29				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	437,593,886	477,875,191	—8.4	4,208,562,246	4,750,487,178	—11.4	96,052,195	107,672,762	—10.8	127,554,349	107,012,353
Montreal	447,744,130	469,340,692	—4.6	3,878,855,510	4,353,524,004	—10.9	110,518,570	114,785,670	—3.7	105,790,697	100,665,377
Winnipeg	255,866,502	212,720,582	+20.3	1,184,731,532	1,484,769,535	—20.2	57,607,662	56,929,121	+1.2	78,851,186	75,617,415
Vancouver	78,235,174	78,145,156	+0.1	629,346,410	740,901,371	—15.1	19,520,155	17,980,090	+8.6	19,848,491	18,376,186
Ottawa	74,716,005	79,547,301	—6.1	738,089,935	798,876,563	—7.6	14,530,873	15,502,943	—6.3	15,799,908	20,044,114
Quebec	19,819,305	22,723,311	—12.8	183,506,431	190,937,366	—3.9	4,026,638	4,876,509	—17.4	3,723,672	4,914,591
Halifax	10,968,029	10,939,990	+0.3	94,695,168	97,746,701	—3.1	2,329,359	2,319,362	+0.4	2,171,202	2,386,770
Hamilton	20,137,593	25,303,543	—20.4	188,613,413	209,377,155	—9.9	4,393,455	5,920,772	—25.8	4,826,129	4,867,269
Calgary	32,174,821	26,294,158	+22.4	187,730,899	219,083,231	—14.3	9,913,811	7,058,520	+40.5	7,994,161	7,757,932
St. John	7,024,441	7,927,258	—11.4	69,139,231	74,757,690	—7.5	1,583,481	1,801,791	—12.1	1,755,017	1,899,527
Victoria	7,102,508	7,396,777	—4.0	63,298,709	67,494,917	—6.2	1,557,336	1,550,204	+0.5	1,739,092	1,892,026
London	10,290,839	11,992,129	—14.2	99,547,076	107,641,639	—7.5	2,095,505	3,042,135	—31.1	2,562,118	3,322,684
Edmonton	17,304,634	17,482,689	—1.0	144,862,370	149,676,235	—3.2	4,034,110	4,113,377	—1.9	3,950,870	4,198,338
Regina	33,524,754	19,013,601	+76.3	145,291,118	139,855,587	+3.9	7,218,793	4,028,989	+79.2	8,168,409	7,059,439
Brandon	2,011,617	1,724,873	+16.6	12,736,756	11,718,111	+8.7	427,068	435,223	—1.9	399,608	354,860
Lethbridge	3,121,822	2,815,081	+10.9	17,363,419	17,063,679	+1.8	770,580	709,367	+8.6	592,372	646,038
Saskatoon	6,205,783	6,156,990	+0.8	46,631,619	52,054,004	—10.4	1,469,180	1,353,016	+8.6	2,210,382	2,264,343
Moose Jaw	3,313,369	2,584,943	+28.2	20,656,015	22,878,871	—9.7	701,315	496,304	+41.3	845,305	724,431
Brantford	3,419,592	3,783,444	—9.6	33,626,457	36,820,693	—8.7	731,600	840,713	—13.0	836,014	862,756
Fort William	3,089,995	3,346,086	—7.7	27,816,981	29,475,468	—5.6	669,916	783,887	—14.5	739,938	646,136
New Westminster	2,612,013	3,104,541	—15.9	23,821,646	25,769,994	—7.6	637,151	784,994	—18.8	621,119	827,036
Medicine Hat	1,529,825	1,317,097	+16.1	8,019,992	8,681,746	—7.6	355,555	396,356	—10.3	290,430	458,453
Peterborough	2,630,384	2,596,701	+1.3	22,804,287	24,204,039	—5.8	538,654	568,257	—5.2	606,909	676,967
Sherbrooke	2,961,758	3,203,225	—7.5	26,392,644	25,904,847	+1.9	623,476	739,072	—15.6	530,521	618,566
Kitchener	4,792,679	5,012,692	—4.4	41,538,452	41,771,334	—0.6	1,036,520	983,283	+5.4	1,178,649	1,166,259
Windsor	10,980,997	11,358,656	—3.3	107,384,697	117,836,191	—8.9	2,437,631	2,573,502	—5.3	2,515,044	2,126,380
Prince Albert	1,449,214	1,952,422	—25.8	11,378,226	13,286,596	—14.4	316,516	442,173	—28.4	398,322	434,063
Moncton	3,146,985	3,449,023	—8.8	27,600,458	30,024,461	—8.1	712,843	800,709	—11.0	756,767	690,233
Kingston	2,448,956	2,559,513	—4.3	21,170,889	21,314,544	—0.7	608,685	620,435	—1.9	576,667	668,265
Chatham	2,706,938	2,376,161	+13.9	21,396,497	21,249,805	+0.7	496,095	541,173	—8.3	471,222	424,130
Sarnia	2,022,277	2,052,181	—1.5	20,703,766	18,449,054	+12.2	457,701	374,339	+22.3	380,551	455,997
Sudbury	4,488,047	4,498,424	—0.2	37,854,751	37,040,563	+2.2	1,179,207	1,183,510	—0.4	988,690	829,895
Total (32 cities)	1,515,434,872	1,530,594,431	—1.0	12,345,167,600	13,940,673,172	—11.4	349,551,636	362,209,558	—3.5	399,673,811	374,888,829

* Estimated. x Figures not available.

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AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
50	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	28¾
20	Girard Trust Co, par $10	58½
30	Guardian Bank & Trust Co., par $50	$2 lot
20	Union National Bank & Trust Co., Mount Holly, N. J., par $50	120
100	Mono Service Co. common	85
1,981	Educational Pictures, Inc., common (old stock)	$52 lot
	Warrants to purchase 82½ shares Educational Pictures, Inc., common	$9 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
5	Farr Alpaca Co., par $50	3⅝
7	Arlington Mills	24
10	Berkshire Fine Spinning Associates common	7⅜
7	Collyer Insulated Wire	13½
37	Western Massachusetts Cos	27⅝
60	Holyoke Water Power Co., par $10	17

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Shar
5	United States Envelope Co. preferred, par $100	100
5	F. E. Berry Jr. & Co., Inc., preferred, par $100	25

Bonds—		Per Cent
$1,000	Minnesota & Ontario Paper Co. 1st 6s, January, 1948, coupon July 1, 1931, and subsequent on	35¾ flat

BREADSTUFFS

Figures Brought from Page 2268—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	265,000	269,000	3,722,000	445,000	10,000	277,000
Minneapolis	------	2,782,000	398,000	603,000	260,000	1,250,000
Duluth	------	1,959,000	92,000	425,000	129,000	228,000
Milwaukee	21,000	3,000	686,000	21,000	2,000	551,000
Toledo	------	178,000	77,000	93,000	6,000	1,000
Indianapolis	------	79,000	675,000	146,000	26,000	------
St. Louis	155,000	339,000	136,000	58,000	31,000	52,000
Peoria	40,000	19,000	502,000	56,000	2,000	74,000
Kansas City	22,000	1,011,000	117,000	74,000	------	------
Omaha	------	375,000	233,000	103,000	------	------
St. Joseph	------	51,000	30,000	66,000	------	------
Wichita	------	351,000	1,000	------	------	------
Sioux City	------	19,000	122,000	23,000	8,000	18,000
Buffalo	------	3,018,000	903,000	494,000	74,000	233,000
Total wk'38	503,000	10,453,000	7,694,000	2,607,000	548,000	2,684,000
Same wk'37	440,000	9,463,000	3,309,000	3,567,000	1,411,000	3,112,000
Same wk'36	415,000	5,892,000	2,827,000	1,798,000	364,000	3,948,000
Since Aug. 1						
1938	3,863,000	122,904,000	41,006,000	39,590,000	11,533,000	31,953,000
1937	3,491,000	120,325,000	18,213,000	43,216,000	13,347,000	27,945,000
1936	4,165,000	80,741,000	35,273,000	31,185,000	5,227,000	34,925,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 1, 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	155,000	283,000	99,000	67,000	------	------
Philadelphia	29,000	2,000	1,000	12,000	------	1.000
Baltimore	23,000	17,000	29,000	20,000	18,000	------
New Orl'ns*	24,000	90,000	130.000	19,000	------	------
Galveston	------	545,000	------	------	------	------
Montreal	55,000	2,098,000	45,000	28,000	23,000	106,000
Sorel	------	1,106,000	160,000	------	------	87,000
Boston	21,000	------	------	2,000	------	------
Halifax	3,000	------	------	------	------	------
Churchill	------	303	------	------	------	------
Three Rivs.	------	528,000	39,000	------	------	------
Ft. William	------	56,000	------	------	------	------
Total wk '38	310,000	5,028,000	503,000	148,000	41,000	194,000
Since Jan. 1 1938	10,503,000	87,894,000	81,932,000	5,018,000	2,786,000	15,415,000
Week 1937	298,000	2,741,000	115,000	90,000	229,000	557,000
Since Jan. 1 1937	10,402,000	63,634,000	27,874,000	4,164,000	4,135,000	4,952,000

* 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, Oct. 1, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	120,000	134,000	35,910	------	------	------
Albany	150,000	133,000	------	------	86,000	132,000
Philadelphia	8,000	------	------	------	------	------
New Orleans	32,000	42,000	1,000	------	------	------
Galveston	166,000	------	------	------	------	------
Montreal	2,098,000	45,000	55,000	28,000	23,000	106,000
Sorel	1,106,000	160,000	------	------	------	87,000
Halifax	------	------	3,000	------	------	------
Three Rivers	528,000	39,000	------	------	------	------
Fort William	56,000	------	------	------	------	------
Churchill	303,000	------	------	------	------	------
Total week 1938	4,567,000	553,000	95,910	28,000	109,000	325,000
Same week 1937	2,563,000	22,000	104,955	47,000	76,000	638,000

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 Oct. 1, 1938	Since July 1, 1938	Week Oct. 1, 1938	Since July 1, 1938	Week Oct. 1, 1938	Since July 1, 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	55,860	491,091	2,333,000	24,089,000	167,000	22,777,000
Continent	3,050	144,185	2,220,000	17,907,000	386,000	21,172,000
So. & Cent. Amer.	9,500	139,500	14,000	96,000	------	3,000
West Indies	25,500	323,500	------	14,000	------	------
Brit. No. Am. Col.	------	15,000	------	------	------	------
Other countries	2,000	38,409	------	------	------	100,000
Total 1938	95,910	1,151,685	4,567,000	42,106,000	553,000	44,052,000
Total 1937	104,955	1,271,912	2,563,000	30,675,000	22,000	323,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 1, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	22,000	217,000	------	3,000	------
Philadelphia	1,031,000	4,000	32,000	17,000	3,000
Baltimore	1,400,000	11,000	8,000	20,000	2,000
New Orleans	641,000	435,000	93,000	34,000	------
Galveston	2,220,000	------	6,000	------	4,000
Fort Worth	7,599,000	218,000	127,000	35,000	15,000
Wichita	2,212,000	------	------	2,000	------
Hutchinson	5,829,000	------	------	------	------
St. Joseph	3,500,000	126,000	173,000	------	7,000
Kansas City	32,363,000	60,000	942,000	281,000	84,000
Omaha	6,781,000	149,000	1,247,000	176,000	363,000
Sioux City	1,016,000	232,000	290,000	119,000	218,000
St. Louis	5,950,000	273,000	176,000	21,000	7,000
Indianapolis	1,414,000	614,000	889,000	------	------
Peoria	242,000	------	26,000	------	7,000
Chicago	13,839,000	5,491,000	4,524,000	845,000	439,000
" afloat	1,295,000	------	------	------	------
On Lakes	765,000	840,000	------	173,000	------
Milwaukee	1,770,000	546,000	293,000	24,000	1,595,000
Minneapolis	11,258,000	47,000	5,065,000	3,404,000	5,666,000
Duluth	17,622,000	165,000	6,250,000	2,318,000	2,281,000
Detroit	180,000	2,000	6,000	4,000	195,000
Buffalo	6,120,000	1,046,000	1,048,000	412,000	587,000
" afloat	92,000	239,000	------	------	------
On Canal	------	603,000	156,000	120,000	100,000
Total Oct. 1, 1938	125,161,000	11,318,000	21,351,000	8,008,000	11,573,000
Total Sept. 24, 1938	124,360,000	9,182,000	21,155,000	8,127,000	11,944,000
Total Oct. 2, 1937	130,799,000	5,191,000	27,288,000	6,354,000	9,828,000

Note—Bonded grain not included above: *Oats*: On Lakes, 250,000 bushels; total, 250,000 bushels, against 170,000 bushels in 1937. *Barley*: Buffalo, 32,000 bushels; Duluth, 20,000; on Lakes, 1 229,000; total, 1,281,000 bushels, against 862,000 bushels in 1937. *Wheat:* New York, 181,000 bushels; New York afloat, 30,000; Buffalo, 781,000; Buffalo afloat, 691,000; Erie, 239,000; on Lakes, 8,640,000; on Canal, 795,000; Albany, 119,000; total, 11,476,000 bushels, against 4,981,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river, seab'd.	9,425,000	------	548,000	207,000	1,995,000
Ft. William & Pt. Arthur	29,524,000	------	786,000	872,000	3,077,000
Other Canadian & other elevators	108,046,000	------	4,394,000	856,000	3,928,000
Total Oct. 1, 1938	141,995,000	------	5,728,000	1,935,000	9,000,000
Total Sept. 24, 1938	121,610,000	------	4,439,000	1,841,000	9,068,000
Total Oct. 2, 1937	69,877,000	------	5,597,000	1,276,000	12,130,000
Summary—					
American	125,161,000	11,318,000	21,351,000	8,008,000	1,573,0000
Canadian	141,995,000	------	5,728,000	1,935,000	9,000,000
Total Oct. 1, 1938	267,156,000	11,318,000	27,079,000	9,943,000	20,573,000
Total Sept. 24, 1938	245,970,000	9,182,000	25,594,000	9,968,000	21,012,000
Total Oct. 2, 1937	200,676,000	5,191,000	32,885,000	7,630,000	21,958,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 30, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 30, 1938	Since July 1, 1938	Since July 1, 1937	Week Sept. 30, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	5,567,000	57,413,000	38,439,000	491,000	46,554,000	287,000
Black Sea	2,064,000	32,456,000	19,792,000	34,000	1,311,000	2,740,000
Argentina	1,524,000	18,235,000	11,862,000	4,184,000	43,990,000	101,760,000
Australia	1,244,000	28,340,000	17,709,000	------	------	------
India	112,000	7,200,000	7,576,000	------	------	------
Other countries	384,000	4,112,000	6,376,000	858,000	13,594,000	24,778,000
Total	10,895,000	147,756,000	101,754,000	5,567,000	105,449,000	129.565,000

CURRENT NOTICE

—Roy I. Daniels, formerly with Faroll Brothers here, has become associated with J. S. Bache & Co. in their Chicago office. Mr. Daniels has been on La Salle Street for twenty years and is a member of the Chicago Stock Exchange and the Chicago Mercantile Exchange. He is a member of the Financial Committee of the latter organization and has been active in its affairs for many years. He was associated with J. S. Bache & Co. in previous years and later with Frazier Jelke & Co.

Statement of the Ownership, Management, &c., required by the Acts of Congress of Aug. 24, 1912 and March 3, 1933, of the Commercial & Financial Chronicle, published weekly at New York, N. Y., for Oct. 1, 1938.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Herbert D. Seibert, who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24, 1912, as amended by the Act of March 3, 1933, embodied in Section 537, Postal Laws and Regulations, printed on the reverse side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Spruce St., New York, N. Y.
Editor, Herbert D. Seibert, 25 Spruce St., New York, N. Y.
Managing Editor, Herbert D. Seibert, 25 Spruce St., New York, N. Y.
Business Manager, William D. Riggs, 25 Spruce St., New York, N. Y.

(2) That the owner is (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address as well as those of each individual member, must be given):

Owner, William B. Dana Company, 25 Spruce St., New York, N. Y.
Stockholders, Estate of Jacob Seibert, 25 Spruce St., New York, N. Y.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner, and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Herbert D. Seibert, Editor, Sworn to and subscribed before me this 28th day of Sept., 1938. Thomas A. Creegan, Notary Public, Kings County, New York, County Clerk's No. 443. New York County Register No. 9C307. (My commission expires March 30 1939.)

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PRELIMINARY DEBT STATEMENT OF THE UNITED STATES SEPT. 30, 1938

The preliminary statement of the public debt of the United States Sept. 30, 1938, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (16th to 49th ser.)	117,867,240.00	
		$196,561,740.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3½% bonds of 1943-47	454,135,200.00	
3½% bonds of 1940-43	352,993,450.00	
3½% bonds of 1941-43	544,870,050.00	
3½% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,500.00	
3½% bonds of 1941	834,453,200.00	
3½% bonds of 1943-45	1,400,528,250.00	
3½% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3½% bonds of 1949-52	491,375,100.00	
2½% bonds of 1955-60	2,611,095,150.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,143,150.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¼% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	866,396,200.00	
		22,712,421,150.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$180,112,501.50	
Series B-1936	331,747,453.75	
Series C-1937	437,021,325.25	
Series C-1938	363,414,618.75	
Unclassified sales	21,219,447.25	
		1,333,515,346.50
Adjusted Service bonds of 1945	$306,176,850.00	
(Government Life Insurance Fund series)	500,157,956.40	
		806,334,806.40
Total bonds		$25,048,833,042.90
Treasury Notes—		
1¼% series E-1938, maturing Dec. 15, 1938	$9,503,800.00	
2½% series A-1939, maturing June 15, 1939	1,293,714,200.00	
1⅜% series B-1939, maturing Dec. 15, 1939	526,232,500.00	
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00	
1⅜% series D-1939, maturing Sept. 15, 1939	426,554,600.00	
1¾% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¼% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1¼% series A-1943, maturing June 15, 1943	629,116,900.00	
	$9,066,568,450.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1943	766,300,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1943	71,200,000.00	
4% Civil Service retirement fund, series 1939 to 1943	465,900,000.00	
4% Foreign Service retirement fund, series 1939 to 1943	3,596,000.00	
4% Canal Zone retirement fund, series 1940 to 1943	4,086,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 and 1943	522,000.00	
2% Postal Savings System series, maturing June 30, 1940, 1942 and 1943	42,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	105,000,000.00	
		10,525,172,450.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939	$23,800,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1939	950,000,000.00	
		973,800,000.00
Treasury bills (maturity value)		1,302,177,000.00
Total interest-bearing debt outstanding		$37,849,982,492.90
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,911,340.26	
2½% Postal Savings bonds	40,720.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	13,837,450.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,311,750.00	
4¼% Third Liberty Loan bonds of 1928	2,086,000.00	
4¼% Fourth Liberty Loan bonds of 1933-38	21,892,150.00	
3¼% and 4¼% Victory notes of 1922-23	657,750.00	
Treasury notes, at various interest rates	22,731,400.00	
Ctfs. of indebtedness, at various interest rates	4,840,200.00	
Treasury bills	34,161,000.00	
Treasury savings certificates	240,150.00	
		105,709,910.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	241,110,916.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,248,617.14	
		437,032,846.99
Total gross debt		$38,392,725,250.15

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*
*Baltimore Mortgage Corp. 20-year bonds, 1954	Oct. 24	2236
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 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
Crown Cork & Seal Co., Inc., 15-year 4% bonds	Nov. 1	2086
*Denver Gas & Electric Light Co. 1st & ref. mtge. bonds	Nov. 1	2243
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
Fairbanks, Morse & Co. preferred stock	Nov. 15	1775
Federal Light & Traction Co. 1st lien gold bonds	Oct. 14	1638
Illinois Northern Utilities Co.—		
6% cumulative preferred stock	Oct. 12	1929
$7 junior cumulative prefefred stock	Oct. 22	1929
Indianapolis Power & Light Co., 1st mtge. 5s, 1957	Oct. 11	1038
*International Salt Co. 1st & consol. coll. trust mtge. bds.	Oct. 17	2246
Lone Star Gas Corp. 6½% preferred stock	Nov. 1	1641
Mead Corp., 1st mtge. 6s, 1945	Nov. 1	2093
National Dairy Products Corp., 3¾% debs., 1951	Nov. 1	2095
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
Northern Indiana Gas & Electric Co., 1st mtge. 6s, 1952	Nov. 1	2096
Northwestern Electric Co. 1st mtge. bonds, 1945	Nov. 1	1498
Provincial Paper, Ltd., 20-year 1st mtge. 5½s	Nov. 1	1349
*Public Service Co. of Colorado 1st & ref. mtge. bonds	Nov. 1	2254
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
*Rochester & Pittsburgh Coal & Iron Co. purchase money mtge. bonds	Nov. 1	2254
*Roman Catholic Bishop of Portland (Me.)—		
First mortgage sinking fund 4¾s, 1956	Nov. 4	2254
San Antonio Public Service Co., 1st mtge. 6s	Jan. 1 '39	x3679
(James) Talcott, Inc., 5½% partic. pref. stock	Nov. 10	1505
Toledo Edison Co., 1st mtge. bonds, 1962	Oct. 13	1209
*United Wall Paper Factories, Inc., 1st mtge. 6s	Nov. 1	2257

* Announcements this week x Page in Vol. 146.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Abraham & Straus, Inc.	37½c	Oct. 25	Oct. 14
Adams (J. D.) Mfg. (quar.)	15c	Nov. 1	Oct. 15
American Alliance Insurance Co. (N. Y.)	25c	Oct. 15	Oct. 6
American Art Works, Inc., 6% pref. (quar.)	$1½	Oct. 15	Sept. 30
American Equitable Assurance Co. (quar.)	25c	Oct. 25	Oct. 15
American Factors Ltd. (monthly)	10c	Oct. 10	Sept. 30
American Machine & Foundry Co	20c	Nov. 1	Oct. 15
American States Utilities Corp., preferred	68¾c	Oct. 15	Oct. 5
Archer-Daniels-Midland Co., pref. (qu.)	$1¾	Nov. 1	Oct. 21
Atlantic City Electric Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 7
Atlas Powder, preferred (quar.)	$1.52	Nov. 1	Oct. 21
Barnsdall Oil Co. (quar.)	25c	Nov. 1	Oct. 11
Bloomingdale Bros., Inc	18¾c	Oct. 25	Oct. 15
Blue Ridge Corp., preferred	75c	Dec. 1	Nov. 5
Opt., 1-32nd sh. of com. for each pref. or cash.			
Brewster Aeronautical Corp	10c	Nov. 10	Nov. 1
British-American Tobacco Co., Ltd—			
Amer. dep. rec. for ord. bearer (interim)	19.1c	Oct. 7	Sept. 2
Amer. dep. rec. for pref. registered (final)	8.2c	Oct. 7	Sept. 2
Amer. dep. rec. for pref. bearer (final)	8.2c	Oct. 7	Sept. 2
Bullock's Inc., pref. (quar.)	$1¼	Nov. 1	Oct. 11
Calgary Power Co., 6% pref. (quar.)	$1½	Nov. 1	Oct. 15
Canadian Bronze Co., Ltd. (quar.)	‡37½c	Nov. 1	Oct. 20
Preferred (quar.)	‡$1¼	Nov. 1	Oct. 20
Capital City Products	15c	Oct. 15	Oct. 10
Case (J. I.) Co. (year-end)	$5	Oct. 24	Oct. 11
Carborundum Co	65c	Sept. 30	Sept. 20
Central Power & Light Co. 7% cum. pref. (qu.)	$1¾	Nov. 1	Oct. 15
6% cum. preferred (quar.)	$1½	Nov. 1	Oct. 15
Century Ribbon Mills, pref. (quar.)	$1¾	Dec. 1	Nov. 18
Cerro de Pasco Copper Corp	$1	Nov. 1	Oct. 18
Chemical Fund, Inc. (initial)	1¾c	Oct. 15	Sept. 30
Cincinnati Gas & Electric Co., 5% pref. A	$1¼	Oct. 10	Oct. 3
Cincinnati Gas, preferred (quar.)	$1¼	Sept. 10	Sept. 3
City Baking Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 27
Colgate-Palmolive-Peet	12½c	Nov. 15	Oct. 18
Extra	12½c	Nov. 15	Oct. 18
Columbia Gas & Electric Corp.—			M
6% cumulative preferred series A (quar.)	$1½	Nov. 15	Oct. 21
5% cumulative preferred (quar.)	$1¼	Nov. 15	Oct. 21
5% cumulative preference (quar.)	$1¼	Nov. 15	Oct. 21
Commonwealth Edison	40c	Nov. 1	Oct. 14
Consolidated Chemical Industries, cl. A (qu.)	37½c	Nov. 1	Oct. 15
Consolidated Royality Oil (quar.)	5c	Oct. 25	Oct. 15
Corn Exchange Bank Trust (quar.)	75c	Nov. 1	Oct. 18
Cuneo Press, Inc. (quar.)	50c	Nov. 1	Oct. 20
6½% preferred (quar.)	$1⅝	Dec. 15	Dec. 1
Dennison Mfg. Co., debenture stock (quar.)	2%	Nov. 1	Oct. 20
Detroit Paper Products (pref. div. deferred)			
Domestic Finance Corp., pref. (quar.)	50c	Nov. 1	Oct. 27
Dubilier Condenser Corp	10c	Oct. 12	Oct. 7
Employers Group Assoc. (quar.)	25c	Oct. 31	Oct. 17
Eureka Pipe Line Co	50c	Nov. 1	Oct. 15*
Famise Corp., class A (quar.)	64½c	Oct. 1	Sept. 20
Federated Dept. Stores, Inc	25c	Oct. 31	Oct. 21
Felin (J. J.) & Co., Inc., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 10
Fireman's Fund Insurance (quar.)	$1	Oct. 15	Oct. 5
Fidelity Fund, Inc	15c	Nov. 1	Oct. 20
Fisk Rubber Corp., pref. (quar.)	$1½	Oct. 20	Oct. 10
Gotham Credit Corp. (quar.)	9⅜c	Oct. 31	Oct. 26
Great American Insurance (quar.)	25c	Oct. 15	Oct. 6
Hibernia Securities Co. (Portland, Ore.) (liq.)	$1½	Oct. 20	Sept. 30
Homestake Mining Co. (montnly)	37½c	Oct. 25	Oct. 20
Honolulu Gas Co., Ltd. (quar.)	45c	Oct. 20	Oct. 12
Hoover Ball & Bearing Co	3 c	Nov. 1	Oct. 15
Howe Scale Co., 5% preferred (semi-ann.)	$2½	Oct. 15	Oct. 13
Incorporated Investors (special)	15c	Oct. 31	Oct. 5
International Cigar Machinery Co. (quar.)	50c	Nov. 1	Oct. 15
Interstate Dept. Stores., pref. (quar.)	$1¾	Nov. 1	Oct. 18
Jantzen Knitting Mills (no action) Preferred (quar.)	$1¼	Dec. 1	Nov. 25
Jewel Tea Co., Inc. (quar.)	$1	Dec. 20	Dec. 6
Kalamazoo Stove & Furnace Co	12½c	Nov. 1	Oct. 21
Keystone Custodian Fund, S 3 (s.-a.)	4c	Oct. 15	Sept. 30
Series S 1 (semi-annual)	50c	Oct. 15	Sept. 30
Kress (S. H.) & Co	40c	Nov. 1	Oct. 14
Special preferred (quar.)	15c	Nov. 1	Oct. 14
Lazarus (F. & R.) Co	12½c	Oct. 25	Oct. 15
Lowell Electric Light Corp. (quar.)	90c	Oct. 13	Oct. 7
Manhattan Fund, Inc. (initial)	12c	Oct. 15	Oct. 5

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Name of Company	Per Share	When Payable	Holders of Record
Maytag Co., 1st pref. (quar.)	$1½	Nov. 1	Oct. 15
$3 preferred (quar.)	75c	Nov. 1	Oct. 15
Melville Shoe Corp. (quar.)	50c	Nov. 1	Oct. 14
Preferred (quar.)	7½c	Nov. 1	Oct. 14
Merchants & Mfrs. Securities, pref. (s.-a.)	$1	Oct. 15	Oct. 11
Michigan Public Service, 7% preferred	$1¾	Nov. 1	Oct. 15
6% preferred	$1½	Nov. 1	Oct. 15
National Investors Corp. (Md.)	2c	Oct. 20	Sept. 30
National Union Fire Insurance	$1½	Aug. 15	Aug. 1
Extra	$1	Aug. 15	Aug. 1
Previously announced as Nat. Fire Ins.			
Neisner Bros., Inc., 4¼% conv. pref.	$1.18¾	Nov. 1	Oct. 15
New York Merchandise Co. (quar.)	10c	Nov. 1	Oct. 20
New York Trap Rock Corp., preferred	$1¾	Oct. 4	Sept. 28
Northwest Engineering Co. (resumed)	25c	Nov. 1	Oct. 15
Nunn-Bush Shoe Co	25c	Oct. 29	Oct. 15
Ohio Public Service, 5½% pref. (quar.)	$1⅜	Nov. 1	Oct. 15
7% preferred (monthly)	581-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	412-3c	Nov. 1	Oct. 15
Orange Crush, Ltd., 70c. conv. pref. (s.-a.)	35c	Nov. 1	Oct. 15
Outlet Co. (no action on common)			
1st preferred (quar.)	$1¾	Nov. 1	Oct. 20
2d preferred (quar.)	$1½	Nov. 1	Oct. 20
Pacific Lighting Corp. (quar.)	75c	Nov. 15	Oct. 18
Pacific Public Service, 1st pref. (quar.)	32½c	Nov. 1	Oct. 14
Peerless Woolen Mills 6½% pref. (s.-a.)	$3¼	Dec. 1	Nov. 15
Petroleum Corp. of America (irregular)	25c	Jan. 16	Jan. 3
Pharis Tire & Rubber (quar.)	15c	Oct. 25	Oct. 10
Extra	15c	Oct. 25	Oct. 10
Piedmont & Northern Ry. Co	35c	Oct. 20	Oct. 5
Potomac Edison Co. 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
6% preferred (quar.)	$1½	Nov. 1	Oct. 20
Providence & Worcester RR. (interim)	$1¼	Oct. 15	Oct. 5
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Quaker State Oil Refining	25c	Nov. 1	Oct. 14
Quarterly Income Shares (quar.)	30c	Nov. 1	Oct. 15
Randall Co. class A (quar.)	50c	Nov. 1	Oct. 20
Rath Packing (extra)	33 1-3c	Oct. 25	Oct. 15
Riverside Cement Co. $6 1st pref. (quar.)	$1½	Nov. 1	Oct. 14
Rochester-American Insurance Co	25c	Oct. 15	Oct. 6
Rose's 5-10-25c. Stores, Inc	20c	Nov. 1	Oct. 20
Roth Packing Co. (extra)	33 1-3c	Oct. 25	Oct. 15
Roos Bros., preferred (quar.)	$1⅝	Nov. 1	Oct. 15
St. Lawrence Flour Mills (quar.)	25c	Nov. 1	Oct. 20
Preferred (quar.)	$1¾	Nov. 1	Oct. 20
San Carlos Milling Co., Ltd	20c	Oct. 15	Oct. 3
Seven-Up Texas Corp	15c	Oct. 5	Sept. 29
Solvay American Corp. preferred (quar.)	$1⅜	Nov. 15	Oct. 15
Southern Calif. Edison Co. (quar.)	37½c	Nov. 15	Oct. 20
Southern Canada Power Co., Ltd. (quar.	‡20c	Nov. 15	Oct. 31
Southern Franklin Process Co. 7% pref. (quar.)	$1¾	Oct. 10	Sept. 30
Spiegel, Inc., preferred (quar.)	$1⅛	Dec. 15	Dec. 2
State Street Investment (Boston) (quar.)	25c	Oct. 15	Sept. 30
Textile Banking Co. (quar.)	50c	Oct. 8	Sept. 30
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Truax-Traer Coal Co. 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
5½% preferred (quar.)	$1⅜	Dec. 15	Dec. 1
Trusteed Industry Shares	$.004	Oct. 5	Sept. 30
Tung-Sol Lamp Works, pref. (quar.)	20c	Nov. 1	Oct. 19
United Stockyards Corp., conv. pref	17½c	Oct. 15	Oct. 10
Common (no action).			
Walgreen Co	25c	Nov. 1	Oct. 14
Preferred (quar.)	$1½	Dec. 15	Nov. 25
Washington Gas Light Co. (quar.)	30c	Nov. 15	Oct. 31
$4½ cum. conv. preferred (quar.)	$1⅛	Nov. 10	Oct. 31
Washington Oil Co	25c	Oct. 10	Oct. 5
Wisconsin Telephone Co. 7% pref. (quar.)	$1¾	Oct. 31	Oct. 20

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Shares	When Payable	Holders of Record
Abbott Laboratories pref. (quar.)	$1⅛	Oct. 15	Oct. 1
Administered Fund Second	5c	Oct. 20	Sept. 30
Affiliated Fund, Inc	7c	Oct. 15	Sept. 30
Air Reduction Co., Inc. (quar.)	25c	Oct. 15	Sept. 30
Extra	25c	Oct. 15	Sept. 30
Alabama Power Co. $5 pref. (quar.)	$1¼	Nov. 1	Oct. 20
Alaska Juneau Gold Mining (quar.)	15c	Nov. 1	Oct. 4
Extra	15c	Nov. 1	Oct. 4
Aluminum Mfrs., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Can Co. (quar.)	$1	Nov. 15	Oct. 25*
Amerada Corp. (quar.)	50c	Oct. 31	Oct. 14*
American Cities Power & Light $3 class A	37½c	Nov. 1	Oct. 11
1-64th of a sh. of cl. B stk. or opt. div. of cash			
American District Teleg. (N. J.) pref. (quar.)	$1¾	Oct. 15	Sept. 15
American Envelope Co., 7% pref A (qu.)	$1¾	Dec. 1	Nov. 25
American Fork & Hoe, preferred (quar.)	1½	Oct. 15	Oct. 5
American Gas & Electric Co. pref. (quar.)	$1½	Nov. 1	Oct. 7
American Home Products Corp. (monthly)	20c	Nov. 1	Oct. 14*
American Light & Traction (quar.)	30c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
American Meter Co	40c	Oct. 15	Sept. 30
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 Stove	10c	Oct. 14	Sept. 30
American Telephone & Telegraph (quar.)	$2¼	Oct. 15	Sept. 15
American Thermos Bottle	25c	Nov. 1	Oct. 20
Extra	50c	Nov. 1	Oct. 20
Preferred (quar.)	87½c	Jan. 2	Dec. 20
Atlantic Refining Co., 4½% pref. A (quar.)	$1	Nov. 1	Oct. 4
Badger Paper Mills	50c	Oct. 25	Oct. 15
Baldwin Co., 6% preferred (quar.)	$1½	Oct. 15	Sept. 30
Bangor Hydro-Electric	30c	Nov. 1	Oct. 10
Bank of America (Los Angeles) (quar.)	60c	Dec. 31	Dec. 15
Bartgis Bros. Co	10c	Oct. 31	Oct. 20
Bayuk Cigars, Inc., 1st preferred (quar.)	$1¾	Oct. 15	Sept. 30
Beaty Bros., Ltd., 1st preferred (quar.)	$1½	Nov. 1	Oct. 15
Bellows & Co. class A (quar.)	2oc	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
Bon Ami Co., class A (quar.)	$1	Oct. 31	Oct. 15
Class B (quar.)	62½c	Oct. 31	Oct. 15
Boston Edison Co. (quar.)	$2	Nov. 1	Oct. 10
Bralorne Mines Ltd. (quar.)	‡15c	Oct. 15	Sept. 30
Extra	‡10c	Oct. 15	Sept. 30
Bridgeport Hydraulic Co. (quar.)	40c	Oct. 15	Sept. 30
Bridgeport Machine, preferred (quar.)	$1¾	Oct. 10	Oct. 1
British Columbia Power class A (quar.)	50c	Oct. 15	Sept. 30
Buffalo Ankerite Gold Mines (quar.)	‡25c	Nov. 15	Nov. 1
Buffalo Niagara & Eastern Power, 1st pref. (qr.)	$1¼	Nov. 1	Oct. 15
Bunte Bros., 5% pref (quar.)	$1¼	Dec. 1	Nov. 25
Calamba Sugar Estates (quar.)	40c	Jan. 1	Dec. 15
7% preferred (quar.)	35c	Jan. 2	Dec. 15
California Packing Corp. (quar.)	25c	Nov. 15	Oct. 31
5% preferred (quar.)	62½c	Nov. 15	Oct. 31
Canada Northern Power Corp. common (quar.)	‡30c	Oct. 25	Sept. 30
7% cum. preferred (quar.)	‡1¾%	Oct. 15	Sept. 30

Name of Company	Per Share	When Payable	Holders of Record
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
Canadian Car & Foundry preferred	‡43c	Oct. 10	Sept. 26
Canadian Industries, Ltd. A & B	‡$1¼	Oct. 31	Sept. 30
Preferred (quar.)	‡$1¾	Oct. 15	Sept. 30
Carolina Clinchfield & Ohio Ry. (quar.)	$1¼	Oct. 20	Oct. 10
Carter (J. W.) Co	15c	Oct. 21	Oct. 1
Celotex Corp. stk. div. of 1 sh. com. for ea. sh. held		Nov. 4	Oct. 24
Preferred (quar.)	$1¼	Nov. 1	Oct. 22
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 Kansas Power 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
6% preferred (quar.)	$1½	Oct. 15	Sept. 30
Central New York Power, preferred (quar.)	$1¼	Nov. 1	Oct. 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
Chilton Co. common	5c	Oct. 15	Oct. 5
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	Jan. 1	Dec. 19
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 & Pittsb. RR. Co., reg. guar. (quar.)	87½c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Clinton Water Works 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Colon Development, 6% preferred	1½%	-------	Sept. 30
Columbus & Southern Ohio Electric—			
6½% preferred (quar.)	$1.63	Nov. 1	Oct. 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
Commonwealth Utilities $6½ pref. C (quar.)	$1⅝	Dec. 1	Nov. 15
Confederation Life Assoc. (Toronto) (quar.)	‡$1	Dec. 31	Dec. 25
Connecticut River Power Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 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 Laundries Corp. $7½ pref. (qu.)	$1⅞	Nov. 1	Oct. 15
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Oct. 14
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
Cosmos Imperial Mills, Ltd., 5% pref. (quar.)	‡$1¼	Oct. 15	Sept. 30
Creamery Package Mfg. (quar.)	30c	Oct. 10	Sept. 30
Crum & Forster (quar.)	25c	Oct. 15	Oct. 5
Preferred (quar.)	$2	Dec. 24	Dec. 14
Darby Petroleum Corp. (semi-annual)	25c	Jan. 15	Jan. 3
Davenport Water Co., 6% preferred (quar.)	$1½	Nov. 1	Oct. 20
Deere & Co	$1.35	Oct. 20	Oct. 4
Dentist's Supply Co. of N. Y. (quar.)	75c	Dec. 1	Nov. 19
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
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
Diamond Match Company (quar.)	25c	Dec. 1	Nov. 10
Partic. preferred	75c	3-1-39	2-10-39
Dixie-Home Stores (quar.)	15c	Oct. 15	Oct. 5
Dr. Pepper Co. (quar.)	25c	Dec. 1	Nov. 18
Dome Mines, Ltd	50c	Oct. 20	Sept. 30
Dominion Tar & Chemical preferred (quar.)	$1⅜	Nov. 1	Oct. 12
Dominion Textile Co. pref. (quar.)	‡$1¾	Oct. 15	Sept. 30
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
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
Eastern Township Telephone	36c	Oct. 15	-------
Elec. Bond & Share Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 7
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 7
Empire Casualty (Dallas) (quar.)	25c	Nov. 1	-------
Emporium Capwell 4½% pref. A (quar.)	56¼c	3-3-39	Dec. 24
Family Security Corp. class A (quar.)	6¼c	Oct. 20	Sept. 30
7% preference (quar.)	17½c	Oct. 20	Sept. 30
Federal Mogul Corp	20c	Oct. 15	Oct. 1
Fenton United Cleaning & Dyeing, 7% pref	†$1¾	Oct. 15	Oct. 10
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 (Toms River, N. J.) (quar.)	87½c	Jan. 3	Dec. 28
Fishman (M. H.), 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
5% preferred (quar.)	$1¼	Oct. 15	Sept. 30
Ford Hotels Co., Inc	$1	Oct. 20	Sept. 20
Franklin Rayon Corp., $2½ prior pref. (quar.)	62½c	Nov. 1	Oct. 25
Franklin Teleg. Co.—			
2½% guaranteed (semi-annual)	$1¼	Nov. 1	Oct. 15
Froedtert Grain & Malting	10c	Nov. 1	Oct. 15
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 Capital Corp	15c	Oct. 10	Sept. 30
General Electric Co	20c	Oct. 25	Sept. 23
General Food Corp. pref. (quar.)	$1⅛	Nov. 1	Oct. 11
General Mills, Inc., com. (quar.)	75c	Nov. 1	Oct. 10*
General Motors Corp., $5 preferred	$1¼	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
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
Gotham Silk Hosiery Co., Inc.—			
7% cumulative preferred (quar.)	$1¾	Nov. 1	Oct. 14
Great Lakes Engineering Works (quar.)	15c	Nov. 1	Oct. 24
Great Lakes Power Co., Ltd., A pref. (quar.)	‡$1¾	Oct. 15	Sept. 30
Great Southern Life Insurance Co. (quar.)	35c	Oct. 10	Oct. 1
Green (H. L.) Co. (quar.)	40c	Nov. 1	Oct. 14
Preferred (quar.)	$1¾	Nov. 1	Oct. 14
Guarantee Co. of North America (quar.)	$1½	Oct. 15	Sept. 30
Extra	$2½	Oct. 15	Sept. 30
Halle Bros. Co. pref. (quar.)	60c	Oct. 15	Oct. 8
Harbison-Walker Refractories Co. 6% pf. (qu.)	$1½	Oct. 20	Oct. 6
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
Hartford Electric Light Co	68¾c	Nov. 1	Oct. 15
Hat Corp. of American preferred (quar.)	$1¾	Nov. 1	Oct. 14
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
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Oct. 28	Oct. 18
Monthly	15c	Nov. 25	Nov. 15
Monthly	20c	Dec. 30	Dec. 20
Hires (Chas. E.) Co., class A com. (quar.)	50c	Dec. 1	Nov. 15
Holly Sugar Corp., pref. (quar.)	$1¾	Nov. 1	Oct. 15
Horder's, Inc. (quar.)	25c	Nov. 1	Oct. 20
Hormel (Geo. A.) (quar.)	37½c	Oct. 15	Oct. 1
Preferred (quar.)	$1½	Oct. 15	Oct. 1
Horn & Hardart (N. Y.) (quar.)	50c	Nov. 1	Oct. 11
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
Hussman-Ligonier Co. (quar.)	25c	Nov. 1	Oct. 20

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Name of Company	Per Share	When Payable	Holders of Record
Idaho Maryland Mines Corp. (monthly)	5c	Oct. 21	Oct. 10
Imperial Life Assurance Co. (Canada) (quar.)	‡$3¾	Jan. 3	Dec. 31
Indiana Pipe Line Co	20c	Nov. 15	Oct. 21
International Bronze Powders (quar.)	37½c	Oct. 15	Sept. 30
6% cum. partic. pref. (quar.)	37½c	Oct. 15	Sept. 30
International Business Machine Corp	$1½	Oct. 10	Sept. 22*
International Harvester	40c	Oct. 15	Sept. 20
International Nickel Co. pref.	‡$1¾	Nov. 1	Oct. 4
Interstate Home Equipment	11c	Oct. 15	Oct. 1
Investment Foundation Ltd., 6% pref. (qu.)	†75c	Oct. 15	Sept. 30
Investors Fund C, Inc	9c	Oct. 15	Sept. 30
Iron Fireman Mfg. v. t. c. conv. (quar.)	30c	Dec. 1	Nov. 10
Joplin Water Works Co. 6% pref. (quar.)	$1½	Oct. 15	Oct. 1
Kaufmann Dept. Stores, Inc	25c	Oct. 28	Oct. 10
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
Kennedy's, Inc., pref. (quar.)	31¼c	Oct. 15	Sept. 30
Kentucky Utilities 6% preferred (quar.)	$1½	Oct. 15	Sept. 26
Keystone Steel Wire	10c	Nov. 1	Oct. 13
Klein (D. Emil) (quar.)	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
Kokomo Water Works, 6% pref. (quar.)	$1½	Nov. 1	Oct. 20
Kroehler Mfg. Co. 6% class A pref. (quar.)	$1½	Dec. 31	-------
Kroger Grocery & Baking Co., 7% pref. quar.	$1¾	Nov. 1	Oct. 20
Laguna Gold Mines (initial)	5c	Oct. 15	Oct. 1
Landis Machine (quar.)	25c	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Nov. 1	Oct. 14
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
Lee Rubber & Tire Corp	$2	Oct. 26	Oct. 15*
Lehigh Portland Cement Co. (quar.)	25c	Nov. 1	Oct. 14
4% preferred (quar.)	$1	Jan. 2	Dec. 13
Lerner Stores Corp	50c	Oct. 15	Oct. 4
4½% preferred (quar.)	$1¼	Nov. 1	Oct. 21
Lincoln National Life Insurance (Ft. Wayne)	30c	Nov. 1	Oct. 26
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.)	$1⅞	Jan. 3	Dec. 15
Lion Oil Refining (quar.)	25c	Oct. 10	Sept. 30
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	Jan. 3	Dec. 24
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
Loose-Wiles Biscuit	25c	Nov. 1	Oct. 18
Preferred (quar.)	$1¼	Jan. 1	Dec. 19
Lord & Taylor Second pref. (quar.)	$2	Nov. 1	Oct. 17
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.)	$1⅝	Jan. 1	Dec. 21
McCall Corp. (quar.)	25c	Nov. 1	Oct. 14
McClatchy Newspapers 7% pref. (quar.)	43¾c	Nov. 30	Nov. 29
McColl Frontenac Oil pref. (quar.)	$1¼	Oct. 15	Sept. 30
McCrory Stores Corp., conv. 6% pref.	$1½	Nov. 1	Oct. 18
McLellan Stores Co	20c	Nov. 1	Oct. 11
Preferred (quar.)	$1½	Nov. 1	Oct. 11
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. $2 pref. A (quar.)	50c	Oct. 15	Sept. 30
$2.20 preferred (quar.)	55c	Oct. 15	Sept. 30
Manufacturers Trust Co. (N. Y.) pref. (quar.)	50c	Oct. 15	Oct. 1
Marconi International Marine (interim)	2½%	Oct. 18	Sept. 27
Margay Oil Corp., new stock	25c	Oct 10	Sept. 20
Massachusetts Utilities Assoc. 5% pref. (quar.)	62½c	Oct. 15	Sept. 30
Midwest Piping & Supply (quar.)	15c	Oct. 15	Oct. 7
Milwaukee Electric Ry. & Light Co.—			
6% preferred (quar.)	$1½	Oct. 31	Oct. 12
Monongahela Valley Water Co. 7% pref.	$1¾	Oct. 15	Oct. 1
Monroe Loan Society, class A	5c	Oct. 15	Sept. 30
Monsanto Chemical Co., $4½ class A pref. (qu.)	$2¼	Dec. 1	Nov. 10
Montana Power Co. $6 preferred (quar.)	$1½	Nov. 1	Oct. 11
Montgomery Ward & Co., Inc	25c	Oct. 15	Sept. 9
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 (W. R.) Dry Goods (quar.)	$1½	Jan. 2	Jan. 2
Morrell (John) & Co. (quar.)	50c	Oct. 24	Sept. 26
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 26
Mountain States Telephone	$1¾	Oct. 15	Sept. 30
Mutual Chemical Co. of Am. 6% pref. (quar.)	$1½	Dec. 28	Dec. 15
Mutual Investment Fund, Shares	10c	Oct. 15	Sept. 30
Mutual System, preferred (quar.)	50c	Oct. 15	Sept. 30
Common (quar.)	6c	Oct. 15	Aug. 31
National Biscuit Co., common (quar.)	40c	Oct. 15	Sept. 16*
National Bond & Share Corp	15c	Oct. 15	Sept. 30
National Cash Register	25c	Oct. 15	Sept. 30
National Casket Co	$1	Nov. 15	Oct. 31
National Distillers Products (quar.)	50c	Nov. 1	Oct. 15
National Fuel Gas (quar.)	25c	Oct. 15	Sept. 30
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
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
New Bedford Gas & Edison Light Co	62½c	Oct. 15	Sept. 30
New Brunswick Telephone Co	‡12½c	Oct. 15	Sept. 30
New York City Omnibus	$2	Oct. 28	Oct. 19
New York Transit Co	10c	Oct. 15	Sept. 30
Niagara Hudson Power Corp., 1st 5% pref. (qu.)	$1¼	Nov. 1	Oct. 15
2d 5% series A and B preferred (quar.)	$1¼	Nov. 1	Oct. 15
Nineteen Hundred Corp. class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry., pref. (quar.)	$1	Nov. 19	Nov. 1
North American Edison Co. pref. (quar.)	$1½	Dec. 1	Nov. 15
North American Invest. Corp. 6% pref.	†$1½	Oct. 20	Sept. 30
5½% preferred	†$1⅜	Oct. 20	Sept. 30
Northern Illinois Finance Co. (quar.)	25c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
Northern Indiana Public Service 7% pref.	$1¾	Oct. 14	Sept. 30
6% preferred	$1½	Oct. 14	Sept. 30
5½% preferred	$1⅜	Oct. 14	Sept. 30
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 Yeast (liquidating)	$2	Dec. 15	-------
Oliver United Filters, class A (quar.)	50c	Nov. 1	Oct. 21
Ontario Mfg. (resumed)	25c	Dec. 1	Nov. 19
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
Pacific Gas & Electric Co	50c	Oct. 15	Sept. 30*
Pacific Lighting Corp., $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
Pacific Telephone & Telegraph pref. (quar.)	$1½	Oct. 15	Sept. 30
Pan American Airways	25c	Nov. 1	Oct. 20
Paraffine Companies, Inc. 4% conv. pref.	$1	Oct. 15	Oct. 1
Peninsular Telephone Co. common (quar.)	40c	Jan. 1	Dec. 15
7% A preferred	$1¾	Nov 15	Nov. 5
Penmans, Ltd. (quar.)	75c	Nov. 15	Nov. 5
Preferred. (quar.)	$1½	Nov. 1	Oct. 21
Pennsylvania Power Co. $6 preferred (quar.)	$1½	Dec. 1	Nov. 21
$6.60 preferred (monthly)	55c	Nov. 1	Oct. 20
$6.60 preferred (monthly)	55c	Dec. 1	Nov. 21
Peoples Telep. Corp. (Butler, Pa.) (quar.)	$2	Oct. 15	Sept. 30
Pfeiffer Brewing Co	25c	Oct. 10	Sept. 23
Philadelphia Co., 6% preferred (semi-an.)	$1½	Nov. 1	Oct. 1
Philadelphia Electric Co., $5 pref. (quar.)	$1¼	Nov. 1	Oct. 10
Philadelphia National Insurance	30c	Oct. 15	Sept. 23
Philadelphia & Trenton RR. (quar.)	$2½	Oct. 10	Oct. 1
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
Pitts Ft W. & Chicago Ry. 7% pref. (quar.)	$1¾	1-3-39	12-10-38
7% preferred (quar.)	$1¾	4-1-39	3-10-39
7% preferred (quar.)	$1¾	7-1-39	6-10-39
7% preferred (quar.)	$1¾	10-1-39	9-10-39
7% preferred (quar.)	$1¾	1-2-40	12-10-39
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	$1¾	Dec 1	Nov. 21
Pollock Paper & Box Co. 7% preferred (quar.)	$1¾	Dec. 15	Dec. 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
Premier Gold Mining (quar.)	3c	Oct. 15	Sept. 16
Procter & Gamble, 8% pref. (quar.)	$2	Oct. 15	Sept. 23
Prudential Investment, Inc., pref. (quar.)	$1½	Oct. 15	Sept. 30
Public National Bank & Trust (N. Y.) (quar.)	37½c	Oct. 10	Sept. 20
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 of Northern Illinois	75c	Nov. 1	Oct. 14
Putnam (Geo.) Fund (Boston)	15c	Oct. 15	Sept. 30
Quaker Oats Co., pref. (quar.)	$1½	Nov. 30	Nov. 1
Reading Co. (quar.)	25c	Nov. 10	Oct. 14
Reda Pump Co	15c	Oct. 10	Oct. 6
Reliance Mfg. (Ill.)	10c	Nov. 1	Oct. 22
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
San Diego Consol. Gas & Electric (quar.)	$1¾	Oct. 15	Sept. 30
San Francisco Remedial Loan Assn (quar.)	75c	Dec. 15	Nov. 30
Schumacher Wall Board Corp. $2 pref.	†$1½	Nov. 15	Nov. 5
Scott Paper Co., $4½ cum. pref. (initial)	75c	Nov. 1	Oct. 20
Servel, Inc., pref (quar.)	$1¼	Jan. 3	Dec. 17
Sheaffer (W. A.) Pen	75c	Oct. 15	Sept. 30
Sheep Creek Gold Mines, Ltd. (quar.)	3c	Oct. 15	Sept. 30
Simms Petroleum Co. (liquidating)	50c	Oct. 10	Sept. 26
Skelly Oil, preferred (quar.)	$1½	Nov. 1	Oct. 4
Smith (S. Morgan) Co. (quar.)	$1	Nov. 1	Nov. 1
Smith (H.) Paper Mills, preferred (quar.)	$1½	Oct. 15	Sept. 30
Sonotone Corp	5c	Oct. 14	Oct. 3
South Pittsburgh Water Co. 6% pref. (qu.)	$1½	Oct. 15	Oct. 1
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 Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	1.2%	Nov. 1	Oct. 15
Southern New England Telephone (quar.)	$2	Oct. 15	Sept. 30
Spicer Mfg. Co., pref. (quar.)	75c	Oct. 15	Oct. 7
Standard Brands, Inc. pref. (quar.)	$1½	Dec. 15	Dec. 1
Standard Fire Insurance of N. J. (quar.)	75c	Oct. 23	Oct. 19
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
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
Superheater Co	12½c	Oct. 15	Oct. 5
Superior Portland Cement, class A	82½c	Oct. 10	Sept. 23
Tacony-Palmyra Bridge pref. (quar.)	$1¼	Nov. 1	Sept. 17
Technicolor, Inc	35c	Nov. 1	Oct. 17
Thatcher Mfg. Co., pref. (quar.)	90c	Nov. 15	Nov. 1
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	Dec. 15	Dec 1
Tuckett Tobacco Ltd., pref. (quar.)	$1¾	Oct. 15	Sept. 30
United Biscuit Co. of Amer., pref. (quar.)	$1¾	Nov. 1	Oct. 14
United Dyewood Corp pref. (quar.)	$1¼	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 New Jersey Railroad & Canal (quar.)	$2½	Oct. 10	Sept. 20
United Profit-Sharing, preferred (semi-ann.)	50c	Oct. 31	Sept. 30
United States Fire Insurance Co. (quar.)	50c	Nov. 1	Oct. 20
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 Smelting Refining & Mining	$1	Oct. 15	Sept. 30
Preferred (quar.)	87½c	Oct. 15	Sept. 30
United States Sugar Corp. (quar.)	10c	Oct. 25	Oct. 5*
Preferred (quar.)	$1¼	Oct. 15	Oct. 5
Preferred (quar.)	$1¼	Jan. 16	Jan. 5
Preferred (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	July 15	July 5
Universal Leaf Tobacco Co., Inc	75c	Nov. 1	Oct. 11
Upper Michigan Power & Light Co.			
6% preferred (quar.)	$1½	Nov. 1	-------
6% preferred (quar.)	$1½	Feb. 1	-------
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	Dec. 10	Dec. 1
Virginian Railway pref. (quar.)	$1½	Nov. 1	Oct. 18
Vulcan Detinning Co. pref. (quar)	$1¼	Oct. 20	Oct. 10
Walker & Co. class A	37½c	Oct. 12	Oct. 1
Warren Foundry & Pipe Corp	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
West Penn Electric Co., 7% pref. (quar.)	$1¾	Nov. 15	Oct. 21
6% preferred (quar.)	$1½	Nov. 15	Oct. 21
West Penn Power Co., 6% pref. (quar.)	$1½	Nov. 1	Oct. 5
7% preferred (quar.)	$1¾	Nov. 1	Oct. 5
Western Grocers, Ltd. (quar.)	75c	Oct. 15	Sept. 20
Preferred (quar.)	$1¾	Oct. 15	Sept. 20
Westinghouse Air Brake Co., quarterly	25c	Oct. 31	Sept. 30
Westvaco Chlorine, preferred (quar.)	37½c	Nov. 1	Oct. 11
Wilson Line (Del.) (irregular)	50c	Oct. 31	Oct. 15
Winsted Hosier Co (quarterly)	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Gas & Electric, 6% pref. (quar.)	$1½	Oct. 15	Sept. 30
Wrigley (Wm.) Jr. Co. (monthly)	25c	Nov. 1	Oct. 20
Monthly	25c	Dec. 1	Nov. 19
Monthly	25c	Jan. 3	Dec. 20
Zion's Cooperative Mercantile Institution	25c	Oct. 15	Oct. 5

* 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, OCT. 1, 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	162,702,000	8,226,000
Bank of Manhattan Co	20,000,000	25,920,500	407,363,000	39,941,000
National City Bank	77,500,000	f58,700,000	a1,552,146,000	177,280,000
Chem Bank & Trust Co	20,000,000	54,904,400	505,931,000	8,083,000
Guaranty Trust Co	90,000,000	182,010,400	b1,386,638,000	54,824,000
Manufacturers Trust Co	42,355,000	45,129,400	480,779,000	98,472,000
Cent Hanover Bk&Tr Co	21,000,000	71,027,500	c776,516,000	47,891,000
Corn Exch Bank Tr Co	15,000,000	18,409,400	253,579,000	24,851,000
First National Bank	10,000,000	108,772,300	478,609,000	2,544,000
Irving Trust Co	50,000,000	61,411,100	501,854,000	5,319,000
Continental Bk & Tr Co	4,000,000	4,238,900	48,415,000	6,637,000
Chase National Bank	100,270,000	132,268,700	d2,133,168,000	50,502,000
Fifth Avenue Bank	500,000	3,705,900	44,749,000	3,635,000
Bankers Trust Co	25,000,000	77,650,900	e827,763,000	37,349,000
Title Guar & Trust Co	10,000,000	1,086,700	13,485,000	2,230,000
Marine Midland Tr Co	5,000,000	9,058,600	98,774,000	6,961,000
New York Trust Co	12,500,000	27,846,700	316,543,000	26,934,000
Comm'l Nat Bk & Tr Co	7,000,000	8,176,500	80,971,000	2,790,000
Public Nat Bk & Tr Co	7,000,000	9,084,100	84,948,000	51,977,000
Totals	523,125,000	912,881,700	10,154,933,000	656,446,000

* 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. (a) $266,060,000; (b) $83,688,000; (c) $7,951,000; (d) $116,390,000; (e) $38,439,000.

The New York "Times" published regularly each week returns of a number of banks and trust companies which are not member of the New York Clearing House. The following are the figures for the week ended Sept. 30:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 30, 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	22,599,200	100,200	6,468,400	3,070,800	28,241,500
Sterling National	22,792,000	489,000	6,669,000	332,000	26,332,000
Trade Bank of N. Y.	5,474,027	272,083	1,626,798	83,696	6,195,353
Brooklyn—					
Lafayette National	6,920,600	296,500	1,515,200	370,600	8,247,000
People's National	5,087,000	99,000	638,000	661,000	5,811,000

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	51,894,700	*6,030,300	10,812,500	3,335,900	64,112,300
Federation	9,760,966	165,928	1,575,192	1,243,057	10,747,301
Fiduciary	11,827,188	*1,307,675	832,299	24,638	11,078,178
Fulton	19,300,700	*6,024,200	501,500	351,300	21,594,600	
Lawyers	28,331,800	*8,524,600	539,700	------	35,037,300
United States	62,398,968	------	*52,595,121	------	85,492,059
Brooklyn—					
Brooklyn	81,083,000	3,167,000	36,906,000	43,000	113,384,000
Kings County	33,127,689	1,792,327	16,109,722	------	45,446,637

* Includes amount with Federal Reserve as follows: Empire, $4,021,400; fiduciary, $674,323; Fulton, $5,716,200; Lawyers, $7,814,600; United States, $35,614,278.

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 Oct. 5, 1938, in comparison with the previous week and the corresponding date last year:

	Oct. 5, 1938	Sept. 28, 1938	Oct. 6, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	4,573,924,000	4,541,843,000	3,544,646,000
Redemption fund—F. R. notes	1,328,000	1,515,000	1,894,000
Other cash †	107,494,000	109,667,000	79,978,000
Total reserves	4,682,746,000	4,653,025,000	3,626,518,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,582,000	3,512,000	6,346,000
Other bills discounted	1,143,000	731,000	7,836,000
Total bills discounted	2,725,000	4,243,000	14,182,000
Bills bought in open market	212,000	214,000	1,000,000
Industrial advances	3,648,000	3,678,000	4,710,000
United States Government securities:			
Bonds	250,391,000	240,167,000	211,831,000
Treasury notes	370,360,000	354,796,000	332,269,000
Treasury bills	194,671,000	185,184,000	180,929,000
Total U. S. Government securities	815,422,000	780,147,000	725,029,000
Total bills and securities	822,007,000	788,282,000	744,921,000
Due from foreign banks	68,000	66,000	72,000
Federal Reserve notes of other banks	2,225,000	4,429,000	8,136,000
Uncollected items	177,953,000	125,537,000	150,190,000
Bank premises	9,824,000	9,841,000	10,005,000
All other assets	14,877,000	14,327,000	11,679,000
Total assets	5,709,700,000	5,595,507,000	4,551,521,000
Liabilities—			
F. R. notes in actual circulation	965,440,000	952,692,000	959,063,000
Deposits—Member bank reserve acc't	4,118,315,000	4,058,800,000	3,142,937,000
U. S. Treasurer—General account	174,314,000	185,810,000	10,789,000
Foreign bank	70,748,000	66,165,000	103,414,000
Other deposits	89,161,000	88,608,000	71,239,000
Total deposits	4,452,538,000	4,399,383,000	3,328,379,000
Deferred availability items	169,724,000	121,479,000	143,027,000
Capital paid in	50,908,000	50,936,000	51,061,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13-B)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,117,000
All other liabilities	3,193,000	3,120,000	1,656,000
Total liabilities	5,709,700,000	5,595,507,000	4,551,521,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.4%	86.9%	84.6%
Contingent liability on bills purchased for foreign correspondents	56,000	56,000	511,000
Commitments to make industrial advances	3,614,000	3,684,00	4,987,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federa Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which wer 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) co n nercial, 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 commercialpaper 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. 28, 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	21,240	1,137	8,685	1,141	1,814	631	577	2,927	663	369	643	510	2,143
Loans—total	8,241	581	3,327	415	653	235	289	821	290	160	246	236	988
Commercial, indus. and agricul. loans	3,891	267	1,563	186	245	106	157	466	181	78	148	152	342
Open market paper	344	63	151	20	12	11	3	34	4	4	18	2	22
Loans to brokers and dealers in securs	649	25	522	15	21	3	7	35	5	1	4	2	9
Other loans for purchasing or carrying securities	576	31	264	34	36	16	14	78	13	8	12	14	56
Real estate loans	1,161	82	222	58	170	32	28	93	48	6	22	20	380
Loans to banks	118	2	95	2	2	1	3	4	6	------	1	1	1
Other loans	1,502	111	510	100	167	66	77	111	33	63	41	45	178
United States Government obligations	8,111	391	3,231	346	784	296	162	1,400	210	155	223	184	729
Obligations fully guar. by U. S. Govt.	1,675	30	863	94	97	36	41	236	63	13	48	36	118
Other securities	3,213	135	1,264	286	280	64	85	470	100	41	126	54	308
Reserve with Federal Reserve Banks	6,694	320	3,672	226	357	146	97	1,056	163	72	156	105	324
Cash in vault	426	127	79	18	40	20	12	67	11	6	13	11	22
Balances with domestic banks	2,335	134	161	157	254	145	127	405	123	110	267	208	244
Other assets—net	1,232	70	523	84	102	33	45	83	23	17	22	26	204
LIABILITIES													
Demand deposits—adjusted	15,508	1,023	7,085	754	1,084	420	342	2,303	423	265	488	408	913
Time deposits	5,180	256	1,036	290	740	197	186	878	186	119	143	133	1,016
United States Government deposits	581	10	171	40	29	21	34	100	18	2	20	31	105
Inter-bank deposits:													
Domestic banks	5,799	223	2,496	291	333	220	198	844	259	123	351	200	261
Foreign banks	448	14	399	7	1	------	1	11	------	1	------	------	14
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	750	21	326	18	18	23	6	21	7	8	3	6	293
Capital account	3,661	241	1,607	226	362	94	91	381	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, Oct. 6, 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 OCT. 5, 1938

Three Ciphers (000) Omitted	*Oct. 5, 1938*	*Sept. 28, 1938*	*Sept. 21, 1938*	*Sept. 14, 1938*	*Sept. 7, 1938*	*Aug. 31, 1938*	*Aug. 24, 1938*	*Aug. 17, 1938*	*Aug. 10, 1938*	Oct. 6, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs on hand and due from U. S. Treas. x	10,967,213	10,863,222	10,719,741	10,629,733	10,630,919	10,632,413	10,632,411	10,632,407	10,632,907	9,127,389
Redemption fund (Federal Reserve notes)	9,138	9,611	8,690	9,432	8,921	7,421	9,112	9,112	8,680	10,422
Other cash *	367,418	382,521	383,339	379,412	355,870	385,675	396,893	390,598	†394,085	300,809
Total reserves	11,343,769	11,255,354	11,111,770	11,018,577	10,995,710	11,025,509	11,038,416	11,032,117	†11,035,672	9,438,620
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	3,897	6,008	5,506	3,826	3,640	4,041	3,699	3,724	3,775	12,327
Other bills discounted	3,448	3,033	2,706	3,128	3,428	3,103	3,042	2,908	3,099	10,729
Total bills discounted	7,345	9,041	8,212	6,954	7,068	7,144	6,741	6,632	6,874	23,056
Bills bought in open market	541	541	540	540	537	537	537	540	540	2,813
Industrial advances	15,455	15,677	15,683	15,847	15,824	15,899	15,852	15,816	15,965	19,680
United States Government securities—Bonds	787,327	789,327	788,655	744,105	744,105	744,105	744,105	744,105	744,105	738,073
Treasury notes	1,164,565	1,166,065	1,165,205	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,157,713
Treasury bills	612,123	608,623	610,155	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	2,587,356	2,589,274	2,588,450	2,587,356	2,587,444	2,587,595	2,587,145	2,587,003	2,587,394	2,571,739
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	180	180	181	181	184	184	184	180	180	190
Federal Reserve notes of other banks	23,569	26,494	27,031	27,292	25,701	25,617	24,955	23,032	23,587	28,172
Uncollected items	632,117	560,579	610,821	739,744	534,057	525,303	501,237	589,565	507,628	633,125
Bank premises	44,304	44,348	44,405	44,407	44,404	44,410	44,462	44,486	44,486	45,456
All other assets	47,853	47,607	46,715	57,002	53,291	52,539	51,950	51,280	*50,674	39,114
Total assets	14,679,148	14,523,836	14,429,373	14,474,559	14,240,791	14,261,157	14,248,349	14,327,663	14,249,621	12,756,416
LIABILITIES										
Federal Reserve notes in actual circulation	4,262,860	4,219,484	4,201,169	4,200,829	4,212,348	4,169,262	4,144,760	4,150,214	4,135,656	4,284,339
Deposits—Member banks' reserve account	8,320,636	8,197,488	8,013,536	8,425,336	8,269,124	8,178,851	8,156,037	8,085,198	8,045,525	7,003,033
United States Treasurer—General account	770,086	864,481	917,078	346,305	561,364	720,248	770,784	802,104	838,820	76,183
Foreign banks	195,056	183,225	195,499	166,660	136,737	125,940	119,166	115,867	117,267	287,311
Other deposits	150,924	153,686	146,010	249,328	179,803	187,322	195,662	233,198	247,425	134,065
Total deposits	9,436,702	9,398,880	9,272,123	9,187,629	9,147,028	9,212,361	9,241,649	9,236,367	9,249,037	7,500,592
Deferred availability items	626,685	552,626	603,701	730,948	529,345	527,766	509,855	589,541	513,223	622,374
Capital paid in	133,985	133,998	133,998	133,991	133,998	133,994	133,991	133,953	133,829	132,627
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)	27,682	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,741	32,741	32,741	32,775	32,776	32,776	32,775	32,774	32,809	35,804
All other liabilities	10,754	10,685	10,219	12,965	9,874	9,576	9,897	9,392	9,645	7,336
Total liabilities	14,679,148	14,523,836	14,429,373	14,474,559	14,240,791	14,261,157	14,248,349	14,327,663	14,249,621	12,756,416
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.8%	82.6%	82.5%	82.3%	82.3%	82.4%	82.5%	82.4%	82.4%	80.1%
Contingent liability on bills purchased for foreign correspondents	157	157	234	284	385	470	604	697	704	1,365
Commitments to make industrial advances	13,599	13,597	13,553	13,481	13,539	13,543	13,684	13,740	13,767	14,739
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	5,818	7,610	6,858	5,477	5,337	5,546	4,980	5,031	5,340	21,306
16-30 days bills discounted	369	450	533	537	605	262	418	325	302	291
31-60 days bills discounted	722	427	428	593	665	837	824	743	694	954
61-90 days bills discounted	261	405	265	225	374	339	373	411	383	318
Over 90 days bills discounted	175	149	128	122	87	160	146	122	155	187
Total bills discounted	7,345	9,041	8,212	6,954	7,068	7,144	6,741	6,632	6,874	23,056
1-15 days bills bought in open market	94	94	------	------	------	117	137	125	201	------
16-30 days bills bought in open market	166	166	111	94	------	------	------	117	137	49
31-60 days bills bought in open market	281	281	313	248	212	212	118	23	------	278
61-90 days bills bought in open market	------	------	116	198	325	208	282	275	202	2,486
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	541	541	540	540	537	537	537	540	540	2,813
1-15 days industrial advances	1,131	1,303	1,250	1,104	1,262	1,311	1,241	1,201	1,046	1,009
16-30 days industrial advances	453	103	158	355	395	162	132	184	249	290
31-60 days industrial advances	573	743	757	576	565	591	584	563	614	664
61-90 days industrial advances	847	663	653	473	505	624	762	767	569	903
Over 90 days industrial advances	12,451	12,860	12,865	13,339	13,097	13,211	13,133	13,101	13,487	16,814
Total industrial advances	15,455	15,677	15,683	15,847	15,824	15,899	15,852	15,816	15,965	19,680
1-15 days U. S. Government securities	101,409	106,500	105,370	110,650	131,150	103,830	83,330	88,950	87,710	25,282
16-30 days U. S. Government securities	70,178	79,757	101,409	106,500	105,370	110,650	131,150	103,830	83,330	30,190
31-60 days U. S. Government securities	204,078	191,385	174,113	170,432	157,187	186,757	207,279	213,650	237,520	60,794
61-90 days U. S. Government securities	177,688	186,413	191,473	198,040	192,785	176,385	159,113	172,432	160,187	59,486
Over 90 days U. S. Government securities	2,010,662	1,999,960	1,991,650	1,978,393	1,977,523	1,986,393	1,983,143	1,985,153	1,995,268	2,350,438
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	4,545,148	4,515,397	4,514,135	4,507,813	4,491,457	4,449,156	4,443,342	4,448,170	4,445,959	4,609,199
Held by Federal Reserve Bank	282,288	295,913	312,966	306,984	279,109	279,894	298,582	297,956	310,303	324,860
In actual circulation	4,262,860	4,219,484	4,201,169	4,200,829	4,212,348	4,169,262	4,144,760	4,150,214	4,135,656	4,284,339
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,639,000	4,604,000	4,604,000	4,585,000	4,558,632	4,544,632	4,544,632	4,539,632	4,539,632	4,636,132
By eligible paper	6,526	8,267	7,373	6,062	6,174	6,166	5,727	5,629	5,694	22,822
United States Government securities	------	------	------	------	------	------	------	------	------	32,000
Total collateral	4,645,526	4,612,267	4,611,373	4,591,062	4,564,806	4,550,798	4,550,359	4,545,261	4,545,326	4,690,954

* "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 OCT. 5, 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	10,967,213	690,539	4,573,924	512,588	728,971	358,695	254,213	2,027,404	335,915	255,079	314,629	202,347	712,909
Redemption fund—Fed. Res. notes	9,138	618	1,328	727	767	815	304	645	950	678	104	268	1,934
Other cash *	367,418	41,057	107,494	30,907	23,739	22,100	11,567	51,306	14,015	8,107	15,856	9,785	31,485
Total reserves	11,343,769	732,214	4,682,746	544,222	753,477	381,610	266,084	2,079,355	350,880	263,864	330,589	212,400	746,328
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	3,897	180	1,582	529	467	109	113	165	175	77	63	104	333
Other bills discounted	3,448	26	1,143	591	238	245	475	49	25	51	242	201	162
Total bills discounted	7,345	206	2,725	1,120	705	354	588	214	200	128	305	305	495
Bills bought in open market	541	41	212	55	50	23	19	67	2	2	16	16	38
Industrial advances	15,455	2,298	3,648	3,188	651	1,462	117	433	44	1,096	415	824	1,279
U. S. Government securities—Bonds	787,327	59,255	250,391	68,403	79,168	36,947	32,096	84,870	32,792	17,446	34,774	28,943	62,242
Treasury notes	1,164,565	87,647	370,360	101,177	117,101	54,649	47,473	125,535	48,504	25,805	51,438	42,812	92,064
Treasury bills	612,123	46,069	194,671	53,181	61,551	28,725	24,953	65,984	25,495	13,564	27,036	22,503	48,391
Total U. S. Govt. securities	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Total bills and securities	2,587,356	195,516	822,007	227,124	259,226	122,160	105,246	277,103	107,037	58,041	113,984	95,403	204,509
Due from foreign banks	180	13	68	18	17	8	6	22	3	2	5	5	13
Fed. Res. notes of other banks	23,569	1,754	2,225	955	1,106	2,196	1,790	3,248	2,111	1,084	2,000	402	4,698
Uncollected items	632,117	67,143	177,953	47,828	61,147	50,611	21,715	76,821	29,882	18,264	31,461	22,828	26,464
Bank premises	44,304	2,959	9,824	4,731	6,067	2,641	2,087	4,507	2,306	1,540	3,103	1,270	3,269
All other assets	47,853	3,098	14,877	4,523	5,314	2,795	2,160	4,525	1,772	1,256	1,912	1,709	3,912
Total assets	14,679,148	1,002,697	5,709,700	829,401	1,086,354	562,021	399,088	2,445,581	493,991	344,051	483,054	334,017	989,193
LIABILITIES													
F. R. notes in actual circulation	4,262,860	366,438	965,440	304,747	410,383	204,440	144,441	963,384	178,135	135,640	166,941	79,844	343,027
Deposits:													
Member bank reserve account	8,320,636	434,951	4,118,315	382,755	469,435	226,018	164,255	1,257,356	221,992	121,151	230,182	170,289	523,937
U. S. Treasurer—General account	770,086	96,938	174,314	39,156	81,832	55,839	38,979	76,308	40,675	52,861	37,216	38,945	37,023
Foreign bank	195,056	13,963	70,748	19,005	17,841	8,339	6,787	23,078	5,818	4,460	5,624	5,624	13,769
Other deposits	150,924	4,691	89,161	3,067	11,388	2,531	9,796	1,735	5,525	2,563	869	2,568	17,030
Total deposits	9,436,702	550,543	4,452,538	443,983	580,496	292,727	219,817	1,358,477	274,010	181,035	273,891	217,426	591,759
Deferred availability items	626,685	61,352	169,724	47,690	62,637	49,670	21,692	78,223	31,084	17,836	31,937	25,553	29,287
Capital paid in	133,985	9,407	50,908	12,214	13,395	4,991	4,469	13,277	3,920	2,916	4,197	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)	27,682	2,874	7,744	4,411	1,007	3,408	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	10,754	735	3,193	890	937	420	710	1,314	415	583	398	309	850
Total liabilities	14,679,148	1,002,697	5,709,700	829,401	1,086,354	562,021	399,088	2,445,581	493,991	344,051	483,054	334,017	989,193
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.	13,599	1,342	3,614	283	1,476	1,768	175	16	634	228	475	51	3,537

* "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	4,545,148	387,064	1,067,642	320,859	430,625	215,540	156,669	985,016	190,652	139,465	176,356	87,171	388,089
Held by Federal Reserve Bank	282,288	20,626	102,202	16,112	20,242	11,100	12,228	21,632	12,517	3,825	9,415	7,327	45,062
In actual circulation	4,262,860	366,438	965,440	304,747	410,383	204,440	144,441	963,384	178,135	135,640	166,941	79,844	343,027
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,639,000	400,000	1,082,000	327,000	433,000	220,000	161,000	1,010,000	192,000	141,500	180,000	88,500	404,000
Eligible paper	6,526	180	2,705	735	525	316	456	214	200	113	294	295	493
Total collateral	4,645,526	400,180	1,084,705	327,735	433,525	220,316	161,456	1,010,214	192,200	141,613	180,294	88,795	404,493

United States Treasury Bills—Friday, Oct. 7

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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. 14 1938	0.12%	-----
Nov. 2 1938	0.12%	-----	Dec. 21 1938	0.12%	-----
Nov. 9 1938	0.12%	-----	Dec. 28 1938	0.12%	-----
Nov. 16 1938	0.12%	-----	Jan. 4 1939	0.12%	-----
Nov. 23 1938	0.12%	-----			

Quotations for United States Treasury Notes—Friday, Oct. 7

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	1¼%	101.10	100.12	June 15 1940	1½%	102.12	102.14
Dec. 15 1938	1¼%	100.5	-----	Dec. 15 1940	1½%	102.22	102.24
Dec. 15 1941	1¼%	102.18	102.20	Mar. 15 1940	1¾%	102.12	102.14
Sept. 15 1939	1¾%	101.31	102.1	Mar. 15 1942	1¾%	103.26	103.28
Dec. 15 1939	1¾%	102	102.2	Dec. 15 1942	1¾%	104.6	104.8
June 15 1941	1¾%	102.22	102.24	Sept. 15 1942	2%	105.5	105.7
Mar. 15 1939	1½%	101.21	101.23	June 15 1939	2½%	102.10	102.12
Mar. 15 1941	1½%	102.27	102.29				

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Oct. 1	*Oct. 3*	*Oct. 4*	*Oct. 5*	*Oct. 6*	*Oct. 7*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (4%)	115	114	114	118	118	119
Berliner Kraft u. Licht (8%)	160	159	158	159	161	---
Deutsche Bank (6%)	117	117	117	117	117	117
Deutsche Reichsbahn (German Rys.pf.7%)	125	125	125	126	126	126
Dresdner Bank (5%)	109	109	109	109	109	109
Farbenindustrie I. G. (7%)	154	153	153	154	154	153
Mannesmann Roehren (5%)	109	108	108	110	110	110
Reichsbanks (8%)	186	185	183	185	185	184
Siemens & Halske (8%)	199	198	198	204	204	204
Vereinigte Stahlwerke (5%)	103	101	101	103	102	103

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 2217.

Stock and Bond Averages—See page 2217.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Oct. 1	*Oct. 3*	*Oct. 4*	*Oct. 5*	*Oct. 6*	*Oct. 7*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		6,500	6,600	6,600	6,500	6,500
Banque de Paris et Des Pays Bas		1,121	1,160	1,170	1,160	----
Banque de l'Union Parisienne		421	445	430	426	----
Canadian Pacific		236	232	230	249	245
Canal de Suez cap		22,800	22,200	22,000	22,300	21,900
Cie Distr d'Electricite		605	622	610	610	----
Cie Generale d'Electricite		1,250	1,300	1,280	1,290	1,280
Cie Generale Transatlantique		28	33	31	34	35
Citroen B		485	505	509	490	----
Comptoir Nationale d'Escompte		755	765	767	745	----
Coty S A		190	190	190	190	190
Courriere		222	230	227	227	----
Credit Commercial de France		435	454	447	445	----
Credit Lyonnaise		1,500	1,540	1,520	1,530	1,520
Eaux des Lyonnaise cap		1,230	1,310	1,300	1,280	1,270
Energie Electrique du Nord		290	283	290	292	----
Energie Electrique du Littoral		500	505	499	497	----
Kuhlmann		618	635	634	631	----
L'Air Liquide		1,170	1,200	1,200	1,180	1,180
Lyon (P L M)		770	775	782	772	----
Nord Ry		733	740	738	739	----
Orleans Ry 6%		381	381	382	378	387
Pathe Capital		33	32	33	33	----
Pechiney	HOLI-	1,470	1,544	1,541	1,541	----
Rentes Perpetual 3%	DAY	75.70	78.50	78.80	78.50	78.00
Rentes 4%, 1917		72.10	74.75	74.70	74.00	73.50
Rentes 4%, 1918		70.50	73.90	73.40	72.40	72.10
Rentes 4½%, 1932, A		78.40	81.70	81.10	80.50	80.10
Rentes 4½%, 1932, B		78.50	81.80	81.40	80.60	79.90
Rentes, 5%, 1920		97.20	97.50	97.80	97.00	96.40
Royal Dutch		7,120	7,060	7,070	7,140	7,070
Saint Gobain C & C		1,920	2,010	1,960	1,935	----
Schneider & Cie		1,005	1,055	1,025	1,015	----
Societe Francaise Ford		65	63	63	63	61
Societe Generale Fonciere		71	71	70	71	----
Societe Lyonnaise		1,230	1,310	1,300	1,280	----
Societe Marseilles		558	----	558	560	----
Tubize Artificial Silk preferred		127	123	123	124	----
Union d'Electricite		397	406	407	400	----
Wagon-Lits		83	81	81	84	----

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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		*Oct. 1*	*Oct. 3*	*Oct. 4*	*Oct. 5*	*Oct. 6*	*Oct. 7*
Treasury	High	118.6	118.20	118.28	119	119.2	119.1
4¼s, 1947-52	Low.	118.6	118.20	118.28	119	119.2	119.1
	Close	118.6	118.20	118.28	119	119.2	119.1
Total sales in $1,000 units		1	95	25	2	1	2
	High	----	114.4	114.10	114.10	114.18	114.20
4s, 1944-54	Low.	----	114	114.2	114.10	114.14	114.16
	Close	----	114	114.10	114.10	114.18	114.16
Total sales in $1,000 units		----	3	36	10	11	3
	High	112.21	113	113.5	----	----	113.16
3¼s, 1946-56	Low.	112.21	113	113.1	----	----	113.16
	Close	112.21	113	113.5	----	----	113.16
Total sales in $1,000 units		1	1	2	----	----	1
	High	----	----	105.15	105.16	105.19	105.20
3⅛s, 1940-43	Low.	----	----	105.15	105.13	105.16	105.19
	Close	----	----	105.15	105.16	105.19	105.20
Total sales in $1,000 units		----	----	2	2	46	20
	High	----	107.10	107.9	107.11	----	107.9
3⅛s, 1941-43	Low.	----	107.9	107.6	107.9	----	107.7
	Close	----	107.10	107.9	107.11	----	107.7
Total sales in $1,000 units		----	102	8	11	----	5
	High	----	110	110.5	110.6	----	110.9
3⅛s, 1943-47	Low.	----	109.27	110.5	110.5	----	110.9
	Close	----	110	110.5	110.6	----	110.9
Total sales in $1,000 units		----	27	7	4	----	5
	High	----	107.20	107.23	----	107.26	------
3¼s, 1941	Low.	----	107.15	107.20	----	107.23	------
	Close	----	107.20	107.23	----	107.26	------
Total sales in $1,000 units		----	22	16	----	21	------
	High	109.9	----	109.25	109.29	----	109.29
3¼s, 1943-45	Low.	109.9	----	109.19	109.28	----	109.29
	Close	109.9	----	109.25	109.29	----	109.29
Total sales in $1,000 units		2	----	5	6	----	2
	High	----	----	109.24	110	109.30	110
3¼s, 1944-46	Low.	----	----	109.24	110	109.28	109.31
	Close	----	----	109.24	110	109.28	109.31
Total sales in $1,000 units		----	----	4	5	12	3
	High	----	----	108.24	108.30	108.30	109.1
3⅛s, 1946-49	Low.	----	----	108.24	108.28	108.28	109
	Close	----	----	108.24	108.30	108.29	109.1
Total sales in $1,000 units		----	----	*1	14	14	13
	High	----	108.11	108.20	108.22	108.23	108.30
3⅛s, 1949-52	Low.	----	108.11	108.20	108.22	108.23	108.28
	Close	----	108.11	108.20	108.22	108.23	108.28
Total sales in $1,000 units		----	3	26	1	1	62
	High	----	107.30	----	108.7	108.5	108.10
3s, 1946-48	Low.	----	107.22	----	108.7	108.5	108.10
	Close	----	107.30	----	108.7	108.5	108.10
Total sales in $1,000 units		----	4	----	3	5	1
	High	106.13	106.17	106.27	106.28	106.30	107
3s, 1951-55	Low.	106.12	106.17	106.20	106.28	106.25	107
	Close	106.13	106.17	106.27	106.28	106.30	107
Total sales in $1,000 units		5	*1	46	1	12	45
	High	103.30	104.7	104.10	104.13	104.15	104.17
2½s, 1955-60	Low.	103.26	104	104.3	104.7	104.9	104.12
	Close	103.30	104.4	104.10	104.11	104.15	104.17
Total sales in $1,000 units		13	115	33	45	41	51
	High	----	106.15	106.22	106.27	106.23	106.27
2½s, 1945-47	Low.	----	106.15	106.17	106.25	106.23	106.27
	Close	----	106.15	106.22	106.27	106.23	106.27
Total sales in $1,000 units		----	2	4	51	1	3

Daily Record of U. S. Bond Prices		*Oct. 1*	*Oct. 3*	*Oct. 4*	*Oct. 5*	*Oct. 6*	*Oct. 7*
Treasury	High	----	104.30	104.30	----	105.6	105.12
2¾s, 1948-51	Low.	----	104.25	104.30	----	105.6	105.8
	Close	----	104.30	104.30	----	105.6	105.8
Total sales in $1,000 units		----	28	2	----	3	18
	High	103.8	103.20	103.23	103.28	103.28	103.31
2½s, 1951-54	Low.	103.8	103.20	103.18	103.28	103.28	103.29
	Close	103.8	103.20	103.23	103.28	103.28	103.29
Total sales in $1,000 units		1	1	4	25	2	7
	High	----	103	103.4	----	103.5	103.10
2½s, 1956-59	Low.	----	102.27	102.30	----	103.5	103.7
	Close	----	103	103.4	----	103.5	103.8
Total sales in $1,000 units		----	3	28	----	1	39
	High	102.7	102.14	102.15	102.17	102.17	102.22
2½s, 1958-63	Low.	102.7	102.7	102.11	102.15	102.15	102.17
	Close	102.7	102.11	102.13	102.17	102.17	102.18
Total sales in $1,000 units		1	72	56	65	14	15
	High	105.25	105.27	106.3	106.4	----	106.4
2½s, 1945	Low.	105.22	105.27	106.3	106.4	----	106.4
	Close	105.25	105.27	106.3	106.4	----	106.4
Total sales in $1,000 units		5	1	25	25	----	1
	High	104.17	----	----	----	104.27	105
2½s, 1948	Low.	104.12	----	----	----	104.24	105
	Close	104.17	----	----	----	104.24	105
Total sales in $1,000 units		6	----	----	----	4	1
	High	101.19	102	102.3	102.8	102.8	102.12
2½s, 1949-53	Low.	101.19	101.24	102	102.6	102.8	102.10
	Close	101.19	102	102.3	102.7	102.8	102.12
Total sales in $1,000 units		6	15	131	17	25	65
	High	101.24	101.26	102	102.10	102.12	102.13
2½s, 1950-52	Low.	101.18	101.26	101.30	102.4	102.4	102.12
	Close	101.24	101.26	102	102.10	102.9	102.13
Total sales in $1,000 units		13	3	19	20	68	71
Federal Farm Mortgage	High	----	106.24	106.24	----	107.6	------
3¼ , 1944-64	Low.	----	106.24	106.24	----	107.6	------
	Close	----	106.24	106.24	----	107.6	------
Total sales in $1,000 units		----	25	1	----	10	------
Federal Farm Mortgage	High	105.31	106.4	106.17	106.19	106.18	106.20
3s, 1944-49	Low.	105.31	106.4	106.12	106.14	106.18	106.19
	Close	105.31	106.4	106.17	106.19	106.18	106.20
Total sales in $1 000 units		*3	4	60	13	4	28
Federal Farm Mortgage	High	----	106	106	106.8	106.4	106.4
3s, 1942-47	Low.	----	105.22	105.26	106.2	106.4	106.4
	Close	----	106	106	106.8	106.4	106.4
Total sales in $1,000 units		----	14	26	49	4	2
Federal Farm Mortgage	High	----	----	----	105	105.3	------
2½s, 1942-47	Low.	----	----	----	105	105.3	------
	Close	----	----	----	105	105.3	------
Total sales in $1,000 units		----	----	----	2	5	------
Home Owners' Loan	High	106	----	----	106.15	106.19	106.18
3s, series A, 1944-52	Low.	105.29	----	----	106.15	106.17	106.17
	Close	106	----	----	106.15	106.19	106.18
Total sales in $1,000 units		8	----	----	2	7	6
Home Owners' Loan	High	102.19	102.18	102.20	102.22	102.24	102.22
2⅛s, series B, 1939-49	Low.	102.19	102.15	102.17	102.20	102.20	102.22
	Close	102.19	102.18	102.20	102.22	102.22	102.22
Total sales in $1,000 units		2	24	36	10	8	52
Home Owners' Loan	High	----	104.1	104.5	104.6	104.6	104.8
2¼s, 1942-44	Low.	----	104.1	104.2	104.6	104.5	104.7
	Close	----	104.1	104.5	104.6	104.6	104.8
Total sales in $1,000 units		----	1	11	*5	51	103

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 2⅞s, 1955-60	104.2 to 104.2
5 Treas. 2¾s, 1945-47	106.17 to 106.17

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 1		*Monday Oct. 3*		*Tuesday Oct. 4*		*Wednesday Oct. 5*		*Thursday Oct. 6*		*Friday Oct. 7*		*Sales for the Week*
$ per share		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*Shares*
*53	54	54	54	54	54	541/2	55	55	553/4	55	553/8	1,900
*110	1233/4	*118	1233/4	*119	1233/4	*119	1233/4	1233/4	1233/4	*115	1333/8	100
*30	423/4	*30	423/4	*30	423/4	*30	423/4	*35	41	*35	41	------
*3812	421/2	*37	421/2	*401/4	411/2	*40	42	41	41	*411/4	433/4	100
113/8	111/2	111/2	12	113/4	113/4	111/2	12	115/8	121/8	111/4	117/8	12,800
*1858	221/2	*20	211/8	*20	21	*201/8	223/8	211/8	221/2	*211/4	237/8	200
*2614	27	27	27	263/4	263/4	271/2	271/2	271/2	271/2	*277/8	283/4	700
61	613/8	61	621/2	611/2	621/4	621/4	66	641/2	661/2	65	66	8,700
*7/8	11/4	7/8	7/8	*1	11/4	*1	11/4	*11/8	11/4	*11/8	11/4	100
----	----	----	----	*62	----	*65	----	*67	----	*65	----	------
10	10	z93/4	101/8	93/4	93/4	97/8	10	93/4	10	95/8	97/8	11,500
----	----	*103	----	*105	----	*105	----	----	----	----	----	------
1	1	1	1	1	1'	1	11/8	1	11/8	1	11/8	10,500
93/4	101/4	101/4	101/2	10	103/8	11	111/2	111/2	123/8	12	123/8	13,100
85/8	85/8	93/8	93/8	*83/4	9	93/8	97/8	10	103/8	101/2	103/4	1,400
81/2	81/2	91/8	91/4	*81/2	93/4	*9	103/8	*9	103/8	93/4	103/8	900
*93/8	11	*93/4	11	*9	11	11	11	12	12	*103/4	12	400
171/2	18	18	183/8	173/4	18	173/4	183/8	183/4	19	181/2	187/8	6,500
121/2	123/4	125/8	13	13	131/8	13	131/4	131/4	131/2	13	13	3,900
182	1831/2	184	1855/8	184	1841/2	1841/2	1861/2	188	190	188	190	4,500
*87/8	101/8	*83/8	9	*81/2	9	9	9	9	9	*9	101/8	300
111/2	12	12	12	115/8	113/4	12	12	111/4	121/4	12	121/2	3,300
103/8	103/4	101/2	107/8	105/8	107/8	103/4	113/8	111/4	115/8	111/4	113/4	35,200
*5712	591/4	591/2	60	61	61	62	66	657/8	663/4	*64	671/8	1,100
501/4	507/8	501/4	517/8	501/8	511/4	51	521/2	521/2	54	523/4	533/4	23,300
167/8	167/8	167/8	171/4	167/8	17	17	18	175/8	181/4	177/8	177/8	5,300
21/2	21/2	21/4	21/2	21/2	21/2	25/8	25/8	23/4	27/8	21/2	23/4	1,300
*17	21	*18	211/2	*18	201/2	*19	201/2	201/2	201/2	205/8	203/4	300
69	701/4	70	71	691/2	691/2	701/2	71	711/2	73	711/4	72	3,300
78	78	n26	261/2	26	263/4	261/2	281/4	273/4	281/8	275/8	277/8	100
183/4	193/8	191/2	201/4	191/2	193/4	193/4	20	201/4	203/4	201/4	205/8	6,800
*55	597/8	57	597/8	581/2	581/2	*56	597/8	*56	597/8	*56	597/8	60

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*	3614 Feb 4	553/4 Oct 6	36 Nov	55 Mar
4½% conv pref	100	1195/8 July 19	1233/4 Oct 6	---- ----	---- ----
Abraham & Straus	*No par*	301/4 Mar 23	421/2 Aug 1	37 Nov	69 Mar
Acme Steel Co	25	28 June 3	52 Jan 14	433/4 Dec	85 Aug
Adams Express	*No par*	61/4 Mar 30	123/4 July 19	77/8 Nov	223/8 Mar
Adams-Millis	*No par*	141/2 Mar 31	221/2 Oct 6	171/2 Oct	285/8 Feb
Address-Multigr Corp	10	165/8 Mar 31	30 Aug 30	161/2 Oct	36 Jan
Air Reduction Inc	*No par*	40 May 2	661/2 Oct 6	441/2 Nov	801/4 Jan
Air Way El Appliance	*No par*	5/8 Mar 30	15/8 July 11	1/2 Oct	51/4 Jan
Alabama & Vicksb'g Ry Co	100	67 Aug 3	67 Aug 3	---- ----	---- ----
Alaska Juneau Gold Min	10	83/4 Mar 31	133/8 Feb 2	8 Oct	153/4 Feb
Albany & Susq RR	100	95 Apr 16	115 Aug 27	146 Oct	166 Aug
Allegheny Corp	*No par*	7/8 Mar 31	15/8 Jan 7	1 Oct	5/8 Feb
5½% pf A with $30 war	100	611/4 June 17	177/8 Jan 12	11 Oct	593/4 Feb
5½% pf A with $40 war	100	5 Mar 30	171/4 Jan 12	11 Oct	59 Feb
5½% pf A without war	100	512/3 June 17	178/8 Jan 12	10 Oct	581/2 Feb
$2.50 prior conv pref	*No par*	73/4 June 18	171/2 Jan 12	101/2 Oct	521/8 Feb
Alghny Lud Stl Corp	*No par*	145/8 Sept 26	195/8 Aug 26	---- ----	---- ----
Allen Industries Inc	1	41/2 Mar 30	141/4 Aug 26	61/2 Oct	237/8 Apr
Allied Chemical & Dye	*No par*	124 Mar 31	190 Oct 6	145 Nov	2581/2 Mar
Allied Kid Co	5	7 Mar 31	111/4 July 20	71/4 Dec	171/8 Aug
Allied Mills Co Inc	*No par*	85/8 Mar 28	147/8 July 25	10 Oct	331/8 Jan
Allied Stores Corp	*No par*	41/2 Mar 26	12 July 19	61/8 Oct	217/8 Mar
5% preferred	100	38 Mar 31	681/8 July 28	49 Dec	85 Mar
Allis-Chalmers Mfg	*No par*	3414 Mar 31	5412 July 25	34 Oct	831/2 Jan
Alpha Portland Cem	*No par*	111/4 Apr 1	193/4 July 26	81/2 Oct	393/4 Jan
Amalgam Leather Co Inc	1	11/4 Mar 26	31/8 Jan 11	11/4 Oct	87/8 Mar
6% conv preferred	50	10 Mar 30	24 Jan 12	19 Oct	521/4 Mar
Amerada Corp	*No par*	55 May 27	78 July 13	511/2 Nov	1147/8 Mar
Am Agric Chem (Del)	*No par*	49 Mar 26	843/4 Aug 5	531/2 Oct	1011/2 Jan
American Bank Note	10	10 Mar 30	231/8 July 19	10 Oct	413/8 Jan
6% preferred	50	4614 Apr 27	601/2 July 5	50 Dec	751/8 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 Oct. 1	Monday Oct. 3	Tuesday Oct. 4	Wednesday Oct. 5	Thursday Oct. 6	Friday Oct. 7	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
*91¼ 10	10 10	*101¼ 12	101½ 11	11 11½	*10 11	90,000	b American Bosch Corp 1	6¾ Mar 31	14⅜ July 29	7 Oct	31¼ Feb
*36¼ 38	*38½ 40	39¼ 39¼	39¾ 41	40 40½	39 40	2,200	Am Brake Shoe & Fdy No par	23¼ Mar 31	42⅛ Jan 3	28 Oct	80¾ Feb
*132⅛ 138	*132½ 138	*132½ 136	132½ 132½	*132½ 138	*132½ 138	10	5¼% conv pref 100	114 Apr 21	135 Aug 24	109 Dec	160 Feb
99 99½	99¾ 100	99 100	100 103	102 103¼	101 103½	7,300	American Can 25	70⅜ Jan 3	104¼ Aug 8	69 Dec	121 Jan
*167 170	*167 170	*167½ 170	*168½ 170	*168½ 170	170 172	200	Preferred 100	160¼ Mar 30	172 Sept 7	151⅞ Oct	174 Jan
241⅔ 261⅔	▲26 27	26 265⅛	263¼ 288⅜	28 291⅛	288¼ 29	7,200	American Car & Fdy No par	125⅜ Mar 30	321¼ July 25	151¼ Oct	71 Feb
421¼ 427⅛	▲45 45	*43 457⅛	46 46	471⅔ 481⅔	48 493¼	1,800	Preferred 100	27 Mar 31	53 July 25	36 Oct	104⅓ Feb
191¼ 20	♣20 205⅛	201¼ 21	201⅔ 211⅔	213⅜ 22	213⅜ 216⅜	19,900	Am Chain & Cable In No par	91⅔ Mar 29	228¼ July 25	111¼ Oct	333⅓ Aug
*105 125	*105¾ 125	110⅛ 110⅛	*105¾ 125	*105 125	*105 125	100	5% preferred 100	89½ Feb 18	110⅛ Oct 4	86 Oct	150 Apr
*116⅓ ----	117 117	*118 120	117 118	118 118	116 116	500	American Chicle No par	88⅓ Mar 31	118⅝ Aug 29	90 Oct	112 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Am Coal Co of N J (Allegh Co) 25	131⅔ Sept 15	20 July 19	20½ Dec	29 Jan
*7½ 8⅛	8 8	8¼ 8¼	8½ 9	9 9	9⅛ 9⅛	800	American Colortype Co 10	4½ Mar 29	9¾ July 19	5¼ Oct	23⅝ Mar
11⅞ 11⅞	11⅞ 12¼	11⅜ 11⅜	12 12⅜	12¼ 13	12⅜ 13½	6,300	Am Comm'l Alcohol Corp 20	9 Mar 29	14⅜ July 20	8¼ Oct	30¾ Mar
10½ 10⅞	10¾ 11¼	11 11¼	10⅝ 11¼	11¼ 11½	11⅜ 12	7,200	American Crystal Sugar 10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅜ Jan
*70⅛ 74	73½ 73½	74 74	*74 75	74 74	73 73	50	6% 1st preferred 100	68 Sept 28	83 Jan 18	80 Nov	99¼ Mar
5⅛ 5¼	5⅛ 5⅜	5⅝ 6⅛	5⅞ 6¼	5⅜ 6⅛	5⅝ 5⅞	18,000	American Encaustic Tiling 1	2½ Mar 25	6⅜ July 25	2 Oct	13½ Jan
*6¾ 10	6½ 6¾	*6 7	*6¼ 10	*6⅜ 10	6½ 6½	300	Amer European Secs No par	4 Mar 29	6⅜ 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
4 4⅛	4⅛ 4¼	4 4¼	4⅛ 4⅜	4⅛ 4½	3⅞ 4⅜	14,400	Amer & For'n Power No par	2¼ Mar 30	5¼ July 2	2⅛ Oct	13¾ Jan
18¼ 19½	19½ 20⅜	19¾ 20¼	20⅞ 21⅛	20½ 21¼	20⅜ 21	4,900	$7 preferred No par	13⅛ Mar 29	25¼ Feb 25	17⅛ Dec	68⅞ Jan
9 9⅝	9 9⅞	9½ 9¾	10 10¼	9¾ 10⅜	9⅞ 10¼	5,000	$72 d preferred A No par	5⅛ Mar 30	12⅜ July 20	5⅜ Oct	38⅛ Jan
15½ 16	16 16	15⅝ 16	17½ 17½	16½ 17½	16¾ 16¾	1,600	$6 preferred No par	10 Mar 26	20⅞ July 2	14¼ Dec	58⅞ Jan
*11½ 12½	12 12	*11½ 12½	12 12	*11½ 12	*11½ 12	300	Amer Hawaiian SS Co 10	9 May 26	12 Jan 18	7¾ Oct	21 Feb
4¼ 4¼	4¼ 4½	4⅛ 4¼	4⅛ 4½	4½ 4⅝	4⅜ 4⅜	4,800	American Hide & Leather 1	2 Mar 29	5⅛ July 19	2⅜ Oct	11¼ Mar
*24 24¾	24⅞ 26	*25 26½	26¼ 26¼	26½ 27⅜	26¾ 27	900	6% preferred 50	12 Mar 29	27⅜ Oct 6	20⅛ Oct	55⅜ Mar
42¼ 42¼	42½ 42½	42⅞ 42⅞	43 43	43¼ 43½	43⅜ 43½	1,000	American Home Products 1	30⅜ Mar 26	43⅜ Sept 13	32¼ Oct	52⅜ Mar
*18⅜ 11⅔	15⅜ 15⅜	11¼ 15⅜	*11⅔ 18¼	15⅜ 15⅜	*11⅔ 15⅜	500	American Ice No par	11¼ Oct 4	21¼ June 23	1⅛ Oct	4¾ Mar
*15¾ 16¼	16¼ 16¼	15¼ 16	16⅛ 17	*15⅝ 16½	*15⅝ 16⅜	700	6% non-cum pref 100	13¾ Mar 28	20¼ July 20	14 Oct	27⅝ Feb
7⅛ 7¼	7¼ 7½	7¼ 7½	7⅛ 8	7⅞ 8	7½ 7⅝	4,600	Amer Internat Corp No par	4⅛ Mar 30	8¾ July 19	5⅜ Dec	17¾ Mar
19½ 19¾	19½ 20½	20 20¼	20⅜ 21⅞	20⅞ 22⅜	21¼ 22¼	12,600	American Locomotive No par	12⅜ Mar 29	24⅜ July 21	14½ Oct	58⅞ Feb
*56⅛ 58⅝	58¾ 60	61½ 61½	62 64½	65½ 66½	65½ 65½	2,000	Preferred 100	44 June 17	74½ Jan 17	53 Oct	125 Feb
14½ 14⅞	15 15¾	15⅜ 15⅜	15⅜ 16	15¾ 16⅛	15¼ 15⅞	5,400	Amer Mach & Fdy Co No par	10 Mar 31	17⅜ July 25	10⅛ Oct	29⅜ Mar
*3⅞ 4⅛	4⅛ 4⅛	*3⅞ 4	4 4⅛	4¼ 4½	*4¼ 4½	1,300	Amer Mach & Metals No par	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅜ Jan
34 35½	35½ 35¾	35 35⅞	36 37	37¼ 38	38 38⅞	7,700	Amer Metal Co Ltd No par	23 Mar 30	38⅞ Oct 7	24¾ Nov	68¾ Mar
*115 129	*115 129	*115 129	*115 129	*115 129	*115 129	------	6% conv preferred 100	99½ Mar 30	119 Sept 2	100 Nov	129½ Feb
*25 26	26 26¾	*25½ 26⅜	25½ 25½	26 26	26 26¾	130	American News Co new No par	20 Mar 29	29½ Jan 18	26 Dec	31⅜ Dec
5 5⅛	5 5¼	4⅞ 5⅛	5 5¼	5⅛ 5⅜	5¼ 5⅜	35,000	Amer Power & Light No par	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
34½ 34½	34⅝ 35½	34¼ 34⅞	34⅜ 36½	37⅜ 37⅜	35⅛ 36¼	3,100	$6 preferred No par	19 Mar 31	41⅜ July 20	31 Oct	87⅛ Feb
28 28⅜	29 30½	29¼ 30	29 31	30½ 31¾	30½ 30⅞	5,000	$5 preferred No par	16⅛ Mar 31	37⅜ July 20	26 Oct	72½ Jan
15⅞ 16¼	16⅛ 16⅝	16⅜ 16⅞	17 17¾	17⅜ 18¼	17½ 17⅞	107,400	Am Rad & Stand San'y No par	9 Mar 30	18¼ Oct 6	9¼ Oct	29½ Feb
*150 158	*150 158	*150 158	*150 158	*153 158	*153 158	------	Preferred 100	148¾ July 1	165½ Jan 12	140 Oct	170 Jan
18¼ 18⅞	18⅜ 19⅛	18⅝ 18⅞	18⅝ 19¼	18¾ 19⅝	18⅜ 19¼	20,800	American Rolling Mill 25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
66 66¼	65 65	64½ 65	65⅛ 66	66¾ 68½	66½ 67	2,700	4½% conv pref 100	58 Mar 29	80¾ July 20	63⅛ Dec	101⅝ Aug
17½ 17½	17⅝ 17¾	17½ 17⅝	17½ 17⅞	17¾ 17⅞	16¾ 16¾	2,000	American Safety Razor 18.50	14⅜ Sept 28	20⅞ Jan 12	15¼ Dec	36 Feb
16⅞ 18½	18⅜ 20⅝	19¾ 20½	19¾ 20⅝	20 20⅛	19¾ 20	8,100	American Seating Co No par	7⅛ Mar 26	20⅝ Oct 3	7⅛ Oct	29 Feb
31 32	30½ 31⅞	31¾ 32	32 32	32½ 33	31¾ 32½	800	Amer Ship Building Co No par	22⅜ Apr 1	35½ Jan 11	24½ Dec	58 Mar
46 47½	47¼ 48½	47¼ 48⅜	48⅜ 50	50¾ 52¼	51½ 52⅜	35,900	Amer Smelting & Refg No par	28⅛ Mar 31	56¾ Jan 12	41 Nov	105⅜ Mar
*130 133⅛	*131 133½	130½ 131	130⅞ 132	*130 132	130½ 130½	800	Preferred 100	103 Mar 29	136½ Aug 31	122 Dec	154 Jan
*56 60	*57⅞ 60⅛	*58½ 60	*58⅝ 60	59⅝ 59⅝	58½ 58½	300	American Snuff 25	45¾ Apr 7	59⅝ Oct 6	46 Oct	68½ Jan
*141½ 147¼	146 146	*144 147¼	*144 147¼	*144½ 147¼	*144½ 147¼	10	6% preferred 100	130 Jan 17	148½ Aug 30	125 Nov	148 Feb
27 28	28⅛ 28⅞	28¼ 28¾	27⅞ 29½	28⅞ 29⅞	29¼ 30½	25,400	Amer Steel Foundries No par	15⅝ Mar 31	34⅜ Jan 10	22½ Oct	73¼ Jan
*7¼ 7¾	8 8	8 8	7⅞ 7⅞	8½ 8½	*7½ 8½	700	American Stores No par	6⅛ Mar 31	11¾ Jan 18	7⅝ Dec	26½ Jan
*10 14	*12½ 14	*12 14	13½ 13½	*13½ 14	14 14½	500	American Stove Co No par	12 June 10	14½ Oct 7	------	------
22¾ 23	23 23	22¾ 22¾	23 23½	23⅝ 24¼	24 24¾	2,700	American Sugar Refining 100	20 Sept 14	31 Jan 11	24 Dec	56⅞ Jan
102¾ 102⅞	102⅞ 102⅞	102⅛ 102⅞	101⅜ 101⅜	102¼ 102¼	102¼ 102¼	800	Preferred 100	99½ Sept 2	117⅛ Mar 14	104⅞ Oct	143¾ Jan
18 18	18 18	*18 18½	18½ 18½	18½ 18¾	18¾ 18¾	800	Am Sumatra Tobacco No par	12⅝ Mar 30	20¼ July 21	14 Oct	25⅞ Jan
142½ 143¼	143⅜ 143⅞	143¼ 145¼	145¾ 146½	146½ 148½	146¼ 147½	11,000	Amer Telep & Teleg Co 100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jan
85¼ 85½	85¾ 86¼	86 86¾	86⅝ 87¼	86 87¾	86 86	2,600	American Tobacco 25	58 Mar 30	88¼ Aug 6	57 Dec	99 Jan
86¾ 87½	87¾ 88⅝	87¾ 88⅜	88 89¾	89½ 90½	88 89¼	7,500	Common class B 25	58¾ Mar 31	91¼ Aug 26	58¾ Dec	99⅞ Feb
*145⅜ 147	145½ 145½	146¼ 148	*145⅞ 148½	146⅞ 146⅞	*145¾ 147	700	6% preferred 100	130 Apr 1	150 Aug 29	128¼ May	150½ Jan
6¾ 7	6¾ 8⅛	6⅜ 6¾	7 7¼	7¼ 7¾	7⅜ 7½	5,100	Am Type Founders Inc 10	3⅞ Mar 28	8⅛ July 27	4¼ Oct	20⅛ Feb
9⅜ 10⅛	9¾ 10⅜	9⅞ 10⅛	9¾ 10⅝	10⅜ 11⅛	10¼ 10¾	28,500	Am Water Wks & Elec No par	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
*70⅛ 85	*75 85	*75 85	*75 85	*75 85	*75 85	------	$6 1st preferred No par	68 Apr 16	91 Aug 1	82 Oct	107 Feb
5¾ 5¾	5¾ 6	6 6	6 6¼	6 6⅜	5¾ 6¼	2,800	American Woolen No par	3¼ Mar 31	7⅜ July 19	3½ Oct	14⅜ Jan
36 36	36½ 36½	36⅜ 36⅞	37¾ 37¾	36½ 37¾	36½ 37	1,300	Preferred 100	23⅝ Mar 31	43 June 29	25¼ Dec	79 Jan
7⅜ 8¼	8 8⅜	7⅞ 8⅛	8 8⅝	8⅛ 8¾	8⅛ 8½	23,400	Amer Zinc Lead & Smelt 1	4⅜ Mar 30	9½ July 25	3¼ Oct	20 Feb
*32⅛ 40	35½ 35½	*35⅛ 40	*35 41	*34 43	*34½ 39⅞	100	$5 prior conv pref 25	25 Mar 26	43 July 25	z27½ Oct	79⅜ Feb
33⅞ 34¾	34¼ 35⅜	34¼ 35	35 36½	36⅝ 37¾	37 38	149,300	Anaconda Copper Mining 50	21 May 26	38 July 25	24½ Nov	69½ Mar
43 43	43 45	*45 47	47 49½	49½ 50½	51 51½	2,300	Anaconda W & Cable No par	29 Mar 29	51½ Oct 7	39 Oct	97 Feb
17 18	18⅜ 18⅝	18⅜ 18¾	18⅞ 19¼	19½ 20¼	19½ 20½	8,100	AnchorHockGlass Corp No par	10¾ Mar 31	21⅞ Aug 5	10 Oct	24¾ Aug
*108⅞ 110	109 109	110 110	*110 115	*111 115	*110 114	40	$6.50 conv preferred No par	97 Apr 6	110¾ Sept 6	96 Oct	111 Feb
*14½ 17	*14½ 17	*14½ 17	*15 18	*15⅜ 16⅝	*15½ 18	------	Andes Copper Mining 20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*2½ 3¼	*3 3¼	3 3⅛	*3 3½	3 3	*2⅞ 3½	300	A P W Paper Co 5	2 Mar 31	4⅛ July 7	2½ Dec	10¼ Feb
27½ 27½	28 28	28¼ 28¼	28 28½	29 29	*27¼ 29¼	1,100	Archer Daniels Midl'd No par	20 Apr 1	31½ Aug 8	22 Dec	46 Feb
*121⅛ ----	*121⅛ ----	*121⅜ ----	*121⅛ ----	*121⅜ ----	*121⅜ ----	------	7% preferred 100	116 July 14	121⅞ Mar 2	116¾ May	121¼ Feb
100 100	100 100	100 100	*100⅜ 101	101½ 101½	102¼ 102¾	900	Armour&Co(Del) pf7% gtd 100	82 Mar 30	103 Sept 7	93 Oct	111 Mar
5⅜ 5½	5⅝ 5⅞	5½ 5⅝	5½ 5¾	5¾ 5⅞	5⅞ 5⅞	10,300	Armour & Co of Illinois 5	3⅞ Mar 26	7 July 19	4⅝ Oct	13⅜ Feb
*44 45	45½ 45½	45 45½	*46 46¾	47 47⅛	*47½ 49	600	$6 conv pref No par	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*50⅛ 75	*50 75	*50⅛ 75	*50 75	*50 75	*50 75	------	7% preferred 100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
44¾ 46⅛	45⅜ 46⅞	46 46⅞	47 48	47 48½	48 48½	8,000	Armstrong Cork Co No par	24¼ Mar 26	48½ Oct 6	30 Oct	70½ Mar
10 10¼	10⅜ 10⅜	10¼ 10¼	10¼ 10½	10½ 10⅝	10⅝ 10¾	2,900	Arnold Constable Corp 5	5½ Mar 25	11 July 19	4⅞ Oct	16¼ Feb
6 6¼	*6 6¼	*6 6¼	6½ 6⅞	6⅞ 7	6⅝ 6⅞	1,600	Artloom Corp No par	2½ Mar 30	7⅜ July 13	2⅝ Oct	17⅜ Jan
9⅝ 9⅞	9⅞ 10	9¾ 10	10 10⅝	10½ 10⅞	10½ 10⅞	9,900	Associated Dry Goods 1	4 Mar 29	11¾ July 19	6 Dec	24⅜ Mar
*65 75	*65 75	*68 72½	a68¾ 68¾	68 68	a69 69	400	6% 1st preferred 100	z52 May 12	75 Aug 9	58 Dec	101 Jan
*65 80	*68 80	*68 80	*68 80	*68 80	*68 80	------	7% 2d preferred 100	56 July 5	73½ Sept 8	83 Nov	125 Mar
35 35	*33½ 36	*33½ 36	*33½ 36	*33¾ 36	*35 36	100	Assoc Investments Co No par	27 Mar 30	36½ Aug 10	33 Dec	57½ Feb
*86 89½	*86 89½	*85 89½	*85 89½	*85 89½	*85 89½	------	5% pref with warrants 100	72 Mar 29	88 Sept 8	71¾ Dec	106 Feb
85½ 86	*86 ----	*85 ----	*86 ----	*84 ----	*85 ----	30	$5 pref without warrants 100	72 Jan 22	86 Oct 1	70 Dec	88 June
33¾ 35¾	35⅜ 36	34⅝ 35½	35½ 39	38 40	37 38	32,100	Atch Topeka & Santa Fe 100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
52 53	54 54¾	54½ 55	55¼ 60	58 61	58 60	5,800	5% preferred 100	40 May 27	71 Jan 14	66½ Dec	104 Feb
21½ 22	22 22¾	21¾ 22¾	22⅞ 24¼	23¾ 25	24 25¼	10,700	Atlantic Coast Line RR 100	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Mar
*6⅛ 7	6⅛ 6¼	6¼ 6¼	6¼ 6¼	6¾ 6⅞	*6¼ 6⅜	800	Atl G & W I SS Lines No par	4¼ Mar 25	8¼ July 7	5 Oct	29 Mar
*93¼ 101½	101½ 101½	*91½ 113⅜	*101¼ 105⅜	103¾ 11	101½ 101½	600	5% preferred 100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
22¼ 22⅜	22⅛ 22¾	22¼ 22⅞	23¼ 23⅞	23½ 24⅛	22¾ 23¼	5,300	Atlantic Refining 25	17¾ Mar 31	27⅜ July 20	18 Oct	37 Mar
*106⅜ 107	z107 107	*105 107	107 107¾	107½ 107½	107⅜ 107⅜	700	4% conv pref series A 100	101⅞ Apr 12	109¼ Aug 11	101⅜ Sept	116½ Feb
7½ 7¾	7½ 7⅞	7½ 7⅝	7⅝ 8	7⅞ 8⅛	7⅞ 8	9,500	Atlas Corp 5	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*41 42	41¾ 42	42¼ 42½	44¼ 44¼	43½ 44	*43 43¾	900	6% preferred 50	38¾ Mar 26	48½ Aug 8	39¼ Oct	52⅛ Mar
*55 58	55 56	*55 58	58 58	*58 60	*58 60	400	Atlas Powder 20	36 Mar 29	58 July 25	38 Nov	94 Mar
*117 ----	*117 ----	*117 ----	117 117	*116¼ 117	117 117	70	5% conv preferred 100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
*6 6¾	6¼ 6¼	*6⅝ 6¾	6¾ 7	7⅜ 7½	7½ 7½	1,100	Atlas Tack Corp No par	4½ Apr 1	7½ July 19	4½ Oct	18⅛ Jan
4¼ 4¼	4½ 4½	4½ 4⅝	4⅝ 4⅝	4⅛ 4½	4⅝ 4⅝	1,700	‡Auburn Automobile No par	2½ June	6½ Jan 12	3⅛ Dec	36⅜ Feb
*2⅝ 2¾	*2¼ 2¾	*2½ 2¾	2½ 2½	2¾ 2¾	2¾ 2¾	400	Austin Nichols No par	2 Mar 25	3⅝ July 13	2 Sept	9½ Feb
*17 18	*17 18	*17 18	*17 18	*18 19½	19 19	10	$5 prior A No par	12¼ Mar 30	20½ Jan 25	15 Dec	52½ Mar
4 4⅜	4⅛ 4¼	4⅛ 4¼	4¼ 4⅜	4⅜ 4½	4 4⅜	11,600	Aviation Corp of Del (The) 3	2½ Mar 29	4⅞ Aug 6	2¼ Oct	9¼ Jan
8¾ 9	8⅞ 9¼	8¾ 9⅛	9 9⅞	9⅞ 10⅝	10 10¼	30,400	Baldwin Loco Works v t c 13	5 Mar 30	11⅜ July 25	5 Oct	23⅜ Aug
7¾ 7⅞	7¾ 8	7⅝ 7¾	7¾ 8¼	8¼ 8¾	8⅜ 8¾	27,600	Baltimore & Ohio 100	4 Mar 31	11 July 7	8⅛ Oct	40½ Mar
9 9	9 9⅛	8¾ 8⅞	9 9½	9¼ 9⅞	9 9¾	6,000	4% preferred 100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
*30½ 32½	*32 33	*30½ 32	33 33	33 33	33 33	300	Bangor & Aroostook 50	29 Mar 31	36 July 21	30 Oct	45 Feb
*86½ 92½	*87 92½	*86½ 92½	*86½ 92½	*91 92½	*91 92½	------	Conv 5% preferred 100	86 Jan 21	98 July 19	89 Dec	110½ Feb
19⅜ 19⅞	20 21⅛	20¾ 21¾	21⅞ 22½	21½ 22¾	21½ 22¼	17,200	Barber Asphalt Corp 10	12⅛ Mar 30	23⅜ July 25	10⅛ Oct	43⅜ Mar
11¾ 11¾	12 12¼	11⅞ 11⅞	11⅞ 12	12¼ 12¼	12¼ 12¼	1,200	Barker Brothers No par	5 Mar 23	13⅛ July 20	7¾ Dec	32 Jan
*30 31	*30⅛ 31	*30⅛ 31	31 31	31⅞ 31⅞	*30½ 33⅝	30	5½% preferred 50	21⅝ Mar 29	31⅞ Oct 6	20 Nov	42 Jan
17½ 18	17¾ 18⅜	18 18½	18⅛ 18⅞	17½ 18⅞	17¼ 17⅝	32,800	Barnsdall Oil Co 5	10⅛ Mar 30	21⅜ July 19	10 Oct	35¼ Feb
15⅞ 16⅜	16⅜ 16⅞	16½ 16½	16 16¾	16¾ 17⅛	17 17	3,300	Bayuk Cigars Inc No par	9 Mar 30	17¼ July 19	9¼ Oct	20¼ Jan
*111 114¾	*112¼ 114¾	*112¼ 114¾	*113¼ 114¾	113 113¼	*112 114¾	110	1st preferred 100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
17¼ 17½	17¾ 18	*17½ 17¾	17¾ 17¾	17½ 17½	17⅜ 18	1,000	Beatrice Creamery 25	11⅜ Mar 30	18½ July 25	13¼ Oct	28¾ Feb
*94 103⅜	*94¼ 103⅜	*94¼ 103⅜	*94¼ 103⅜	*94¼ 103⅜	*94¼ 103⅜	------	$5 preferred w w No par	90½ Apr 29	z100⅛ Sept 12	92 Nov	105¾ Mar
*---- 30	*26 30	*26 30	*26½ ----	---- ----	---- ----	------	Beech Creek RR 50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*109 115	113⅞ 113⅞	*110 114	114 114	*110 115	113½ 114½	400	Beech-Nut Packing Co 20	94½ Apr 2	115½ July 18	90¾ Oct	114⅜ July
*7⅛ 8	*7½ 8	7¾ 7¾	8 8¼	8¼ 8⅜	*7⅛ 8⅛	800	Belding-Heminway No par	5¾ Mar 31	9 July 19	7⅜ Oct	15⅜ Feb
*67 ----	*68⅝ ----	*69 79⅛	*70 79⅛	*70¼ 79⅛	*70½ 76	------	Belgian Nat Rys part pref ----	67 Sept 26	83 Jan 11	82⅛ Dec	88⅛ July
22 22¼	21⅝ 22⅝	21⅝ 22⅛	21⅜ 22⅛	22 22¾	21½ 22	35,200	Bendix Aviation 5	8⅝ Mar 29	24½ Aug 24	8¼ Oct	30½ Feb
17½ 17⅝	17⅜ 17⅞	17⅞ 18	18 18	18 18⅛	18⅛ 18½	1,700	Beneficial Indus Loan No par	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
49⅜ 49¾	50 51	51 51⅜	51½ 52½	52 53	52 53	2,800	Best & Co No par	26⅞ Mar 31	53 Oct 6	29 Dec	62⅜ Jan
58½ '60	59⅜ 60⅜	58¾ 59¾	59⅞ 62	61¼ 63	61⅜ 62½	63,600	Bethlehem Steel (Del) No par	39¾ May 27	65⅞ Jan 11	41 Oct	105½ Mar
15⅞ 15⅞	16 16	16⅛ 16¼	16¼ 16½	16⅜ 16¾	16¾ 16⅞	2,400	5% preferred 20	12¾ June 14	16⅞ Oct 7	14 Oct	20 Jan
97¾ 98¾	98½ 99	98½ 98¾	99 102	104 105	105 105	4,200	7% preferred 100	75 Mar 31	105 Oct 6	85½ Nov	129½ Feb
23½ 23½	23¾ 25⅞	25 25	25⅜ 26½	28 28½	27¾ 28	3,100	Bigelow-Sanf Carp Inc No par	17⅛ June 3	29 July 25	22¼ Dec	69¾ Feb
19½ 19½	*18¾ 19½	*18½ 19	19 19½	19½ 19¾	19½ 19⅝	1,700	Black & Decker Mfg Co No par	9¾ Mar 30	20⅜ Aug 26	13¼ Nov	38 Jan
16 16¼	16¼ 16⅝	16⅛ 16½	16⅜ 17⅛	17 17½	16⅞ 17¼	6,400	Blaw-Knox Co No par	10⅛ Mar 31	19¼ July 25	9 Oct	29⅞ Mar
*17¼ 20⅞	*17¼ 22⅜	17¼ 17¼	*17¾ 21¾	*17½ 22⅜	*17½ 22⅜	10	Bloomingdale Brothers No par	13½ Apr 4	20 Aug 31	15⅜ Dec	32½ Jan
*48 54	*47½ 54½	*47½ 54½	*47½ 54½	50 50	*48 54	50	Blumenthal & Co pref 100	37 May 10	55 July 25	50 Dec	94½ Jan
24 25	24⅝ 25¾	24½ 25⅝	24⅝ 25½	25½ 26⅝	25¾ 27⅛	38,700	Boeing Airplane Co 5	19 Sept 14	35½ Jan 17	16 Oct	49¾ Mar
26¾ 27	27 27⅛	27 27¼	27 27½	27¼ 27⅝	27½ 27½	2,000	Bohn Aluminum & Brass 5	15⅜ Mar 31	30⅜ July 27	21 Oct	48⅛ Feb

b Name changed from United American Bosch Co.

* 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 Oct. 1	Monday Oct. 3	Tuesday Oct. 4	Wednesday Oct. 5	Thursday Oct. 6	Friday Oct. 7	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1937 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*93½ 96	*95 96	*95 96	96 96	96 97	97 97	200	Bon Ami class A *No par	82 Apr 6	97 Oct 6	76¾ Oct	93 Jan
*47 47½	47½ 47½	47½ 47½	48 48	48⅜ 48½	48½ 49	380	Class B *No par	40 Jan 5	49 Oct 7	39 Oct	46½ Apr
*11¼ 12	12 12	12¼ 12½	a12 12	13 13	13¼ 13¾	900	Bond Stores Inc 1	9 June 2	14¼ July 19	11 Dec	25 Aug
15⅞ 16	15⅝ 16½	16⅛ 16⅜	16⅛ 16½	16½ 17	16⅞ 17¼	11,700	Borden Co (The) 15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
33⅝ 34	34¼ 34⅞	34 34⅜	34⅜ 35¾	34¾ 35⅞	34¾ 35½	24,800	Borg-Warner Corp 5	16½ Mar 31	36⅛ Aug 26	22¾ Dec	50⅝ Aug
23¾ 24	*23¾ 24	*25⅜ 31¼	31⅜ 31⅜	*31¼ 33⅜	31¼ 31¼	800	Boston & Maine RR 100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
24⅜ 24⅝	24⅞ 24⅞	24½ 25¼	26 26¾	26½ 26¾	26 26	2,100	Bower Roller Bearing Co 17	14 Mar 29	26¾ Oct 5	15⅞ Dec	34 Aug
6⅜ 6½	6⅜ 6⅝	6½ 6⅝	6½ 6⅝	6⅝ 6⅝	6⅜ 6½	23,600	cBrewing Corp of America 3	4 Mar 26	8⅜ Aug 24	2½ Oct	7⅜ Feb
11¼ 11½	11¼ 11½	11⅛ 12	11¾ 12½	11¾ 12½	11⅞ 12⅛	42,700	Bridgeport Brass Co *No par	3 Mar 26	12⅝ July 26	7 Oct	23¼ Feb
34 35¼	34¾ 35½	34½ 35⅛	35 36½	35¾ 37¼	35½ 36¾	100	Briggs Manufacturing *No par	12¾ Mar 30	37⅜ Aug 26	18 Oct	59⅞ Feb
*35 38½	*35½ 38½	*35½ 40	*37½ 39¾	39 39	*38 39½	1,100	Briggs & Stratton *No par	18 Mar 30	40¼ Aug 26	22 Dec	53½ Feb
37 37	36½ 37	*37½ 38	37 38	38½ 38½	*33 35	2,200	Bristol-Myers Co 5	28 Feb 3	40⅝ Aug 8	28 Dec	47 Jan
*13¼ 2	2 2	1⅞ 1⅞	1¾ 2	1¾ 2⅛	2 2	1,400	Brooklyn & Queens Tr *No par	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
7⅝ 7⅝	7¾ 8⅛	*7⅜ 7⅞	8⅜ 8½	8¾ 9	8¾ 8¾	1,200	$6 preferred *No par	3⅝ Mar 26	10⅜ July 8	5½ Dec	38½ Jan
9¼ 9⅞	9⅞ 10⅛	9¾ 10	10 10¼	10⅛ 11½	10¾ 11⅜	14,600	Bklyn-Manh Transit *No par	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
28⅞ 29¾	30¾ 31½	30 30	30½ 31¾	31 31½	33⅜ 33¾	3,300	$6 preferred series A *No par	z16¾ Mar 31	37 Jan 13	21 Dec	102¼ Jan
17 17⅜	17½ 18⅛	17¾ 18¼	17 18⅛	18 18⅜	18 18	6,700	Brooklyn Union Gas *No par	10⅛ Mar 29	21½ Jan 11	15½ Dec	52⅜ Jan
32 32	*30 35	*32 34	*31 34	32½ 32½	*33 35	200	Brown Shoe Co *No par	27¾ May 27	41 Jan 24	34 Dec	50 Jan
97⅛ 97⅛	10 10¼	10⅛ 10⅜	10½ 10¾	10⅞ 10⅞	10⅝ 10¾	2,200	Bruns-Balke-Collender *No par	5½ Mar 26	11⅛ Sept 7	6 Oct	24½ Jan
10¾ 10¾	11 11⅛	10⅞ 11⅛	11 11¾	11¾ 12⅛	11⅝ 12	7,000	Bucyrus-Erie Co 5	5⅞ Mar 31	12⅞ July 25	6½ Oct	25¼ Feb
92 92	92 92	92 92	92½ 92½	*90 92½	92½ 92½	70	7% preferred 100	75 Apr 18	97 Sept 2	76 Dec	117⅛ Mar
5⅜ 5½	5¼ 5½	5¼ 5⅜	5¼ 5⅜	5½ 5⅝	5½ 5½	10,700	Budd (E G) Mfg *No par	3¼ Mar 31	6¾ July 21	2¼ Oct	14⅜ Jan
39¾ 39¾	40¼ 41⅛	40¼ 40¼	40¾ 42½	41 42½	42 42¼	870	7% preferred 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
5 5⅛	4⅝ 5	4⅜ 4¾	5 5⅛	4⅞ 5⅛	5 5	3,500	Budd Wheel *No par	3 Mar 26	5⅝ Jan 20	2½ Oct	13 Feb
33⅜ 34	33⅜ 35	34 34½	34⅞ 35¼	34½ 35¾	34¼ 34⅞	5,800	Bulova Watch *No par	15½ Mar 26	39 July 25	24¼ Dec	65¼ Mar
20½ 20¾	20¾ 21⅛	20¾ 21⅜	21⅜ 21⅞	21 21½	21⅜ 21⅜	2,400	Bullard Co *No par	13¼ Mar 31	23⅜ July 25	10¼ Oct	45¼ Jan
13⅜ 14	14 14¼	13⅞ 14	14 14⅜	14⅛ 14½	14⅛ 14⅛	3,700	Burlington Mills Corp 1	6¾ Mar 29	16⅜ Aug 6	5¾ Dec	18⅜ July
18½ 19	18¾ 19¼	18¾ 19⅛	19 19⅝	18¾ 19½	18⅞ 19	10,600	Burroughs Add Mach *No par	11⅞ Mar 28	31⅞ Jan 15	15 Oct	35⅝ Feb
2⅜ 2½	*2¼ 2⅜	2¼ 2⅜	*2¼ 2⅜	2⅜ 2⅜	*2¼ 2½	500	‡Bush Terminal *No par	41⅞ Mar 26	11 Jan 17	6½ Dec	39 Feb
*7⅞ 8⅝	*7¾ 10	*7½ 10	*7¼ 10	*8¼ 9¾	*8¼ 10	------	Debentures 100	6¾ Mar 30	17¼ June 30	10 Oct	45¼ Feb
*12 15	12½ 12½	*13 15	*13½ 15	14 14	*8 14¾	40	‡Bush Term Bldg gu pf ctfs 100	55⅜ May 31	10 July 19	5⅛ Oct	18¼ Mar
8½ 8½	8½ 8½	8½ 8½	8⅜ 8⅝	8½ 8⅞	8⅝ 8⅝	2,800	Butler Bros 10	16⅝ Mar 30	24 July 19	16¼ Oct	36¼ Mar
20½ 20½	20 20	19⅝ 19⅝	20½ 20½	*20⅝ 21⅞	*21 21½	400	5% conv preferred 30	2⅜ Mar 30	4½ July 25	2¼ Oct	9¼ Feb
3⅜ 3⅜	3½ 3¾	*3⅜ 3¾	3½ 3¾	3¾ 4¼	4 4¼	9,300	Butte Copper & Zinc 5	6 Mar 31	13⅝ Aug 26	6 Oct	33¾ Mar
11⅛ 11¾	11⅜ 11⅞	11½ 11½	11⅞ 12⅜	12¼ 12⅞	12⅛ 12⅜	4,400	Byers Co (A M) *No par	20 Mar 31	41 June 30	24 Oct	91 Jan
*35 37	*36½ 37¾	37 38	37¾ 39⅞	38¼ 39⅝	38¼ 38¼	280	Particip ating preferred 100	13 Mar 30	22 July 25	12⅞ Oct	34⅜ Mar
18⅞ 18⅞	18⅞ 18⅞	18¾ 19	19 19⅛	18 19¼	18½ 18½	2,000	Byron Jackson Co *No par	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
19½ 19½	19½ 20	*19⅞ 20	20 20⅜	20⅞ 21⅛	20⅞ 21½	2,800	California Packing *No par	45 Mar 31	51 Aug 8	49⅞ Dec	52⅜ Sept
*48 51	*48 51	*48 51	*48 51	*48 51	*48 51	------	5% preferred 50	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
*18¼ 17⅞	18¼ 17⅞	18¼ 18¼	18¼ 17⅞	18¼ 17⅞	18¼ 17⅞	4,400	Callahan Zinc Lead 1	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
7⅞ 7⅞	7⅝ 8⅛	7⅞ 7⅞	7⅞ 8⅜	8⅜ 9	8¾ 9	17,000	Calumet & Hecla Cons Cop 5	8⅝ May 27	20½ Aug 24	10 Dec	37⅜ Feb
18 18½	18¼ 18⅜	17⅞ 18⅛	18⅜ 18¾	18½ 19¼	18⅛ 18⅜	4,300	Campbell W & C Fdy *No par	12⅛ Mar 30	21½ July 22	9½ Oct	38¼ Mar
16¼ 16½	16½ 17	16¼ 16⅝	16¾ 17⅜	17⅛ 17⅝	16⅜ 17¼	9,300	Canada Dry Ginger Ale 5	37½ Apr 29	45⅛ Aug 23	44 Dec	61 Jan
*37½ 45	*37½ 45	*37½ 45	*41 45	*42 45½	*37½ 45¼	------	Canada Sou Ry Co 100	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
6¼ 6⅜	6⅜ 6½	6⅛ 6⅜	6¼ 6¾	6⅝ 6⅞	6⅝ 6⅞	18,100	Canadian Pacific Ry 25	25 Mar 31	42 July 25	28 Nov	61½ Jan
*36 37⅜	*36 37⅜	36 36½	*36¾ 37⅜	36¾ 37	36½ 36½	500	Cannon Mills *No par	21 May 2	42 July 25	28 Nov	61½ Mar
*8 8¼	8 8	*7 8¾	*7 8¾	*7⅜ 8¾	8¾ 8¾	200	Capital Admin class A 1	41⅞ Mar 31	8¾ Aug 3	4⅝ Dec	18½ Mar
*34¾ 42¼	*35 41¾	*36 41¾	*36 40	*35 40	*35 40	------	$3 preferred A 10	34¼ Mar 28	42 Sept 26	37½ Dec	52¼ Jan
79 79	*75 79½	*76½ 77½	79 79	*78¼ 80	*78¼ 80	40	Carolina Clinch & Ohio Ry 100	63½ Apr 14	89 Jan 17	90 Oct	102 Feb
15¾ 16	*15 16¼	16 16½	*16⅛ 16¾	16¾ 16¾	*15⅝ 17	600	Carpenter Steel Co 5	12⅜ June 13	18¼ July 20	13½ Nov	35⅜ June
*3⅜ 3⅝	3½ 3⅝	3¼ 3¼	3½ 3¾	3¾ 3¾	3⅞ 3⅞	1,200	Carriers & General Corp 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
90 94½	*93 94¾	93 93	93 96½	97¾ 100	100 101¼	7,800	Case (J I) Co 100	62½ Mar 31	107⅛ July 25	80 Nov	191¾ Aug
116 117	*115 118	*115⅛ 118	117 118	117 118	*113½ 118	370	Preferred 100	98¼ Jan 3	120 Aug 4	97 Dec	129¾ Jan
50 51	51⅜ 51½	50⅝ 51	50¼ 51½	50⅜ 51¾	50⅜ 51⅜	9,500	Caterpillar Tractor *No par	29⅝ Mar 31	58 July 25	40 Nov	100 Feb
*104⅝ 106¼	*104⅝ 106½	*104⅝ 106½	106⅜ 106⅜	*105 107	*104⅝ 107	100	5% preferred 100	100⅛ Jan 4	106⅜ Oct 5	97 Dec	105¼ Aug
21⅞ 22¼	22⅛ 22¾	21⅝ 22⅛	22 23⅜	22⅝ 23⅜	22¼ 22⅞	26,400	Celanese Corp of Amer *No par	9 Mar 30	25¾ Aug 24	13 Dec	41¼ May
*85¾ 93	*85¾ 93	*85¾ 93	*87¼ 93	*89 93	*88½ 93	------	7% prior preferred 100	82 July 5	96 Sept 1	90 Dec	115 June
23¼ 23½	23¾ 26	25⅞ 27¼	27¼ 28⅜	27⅝ 28¾	27 28¼	13,000	Celotex Co *No par	12½ Mar 26	28¾ Oct 6	19⅛ Dec	48¼ Mar
*67 69	69 70	69¾ 70	69¾ 70	68½ 70¼	70 70	330	5% preferred 100	46 Mar 28	72⅛ July 21	52 Oct	82½ Jan
21 21	20½ 20⅞	20⅝ 20⅞	21 21¼	21½ 21⅝	21¼ 22	3,100	Central Aguirre Assoc *No par	19½ Aug 8	28 Jan 3	24 Oct	39¼ Jan
4½ 4⅝	4½ 4⅝	4½ 4¾	4¾ 5	4¾ 5⅛	4¾ 4⅞	10,400	Central Foundry Co 1	2 Mar 26	5⅜ July 25	2 Oct	12⅝ Jan
*106 108	*106 108	106 106¼	106¼ 106¾	106 107	107 107	150	Central Ill Lt 4½% pref 100	99¾ Apr 11	108¼ Aug 17	96 June	107¼ Jan
8¾ 9	9 9⅛	*81⅛ 101⅞	*10 107⅜	9½ 10	*9¼ 9¾	800	Central RR of New Jersey 100	7 Mar 26	14 July 25	8 Oct	41¾ Jan
*5 6	*5½ 6	*5½ 6	5⅞ 6	6 6	*6 7	300	Central Violeta Sugar Co 19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*4 5½	*4¼ 5½	*4¼ 5½	*4¼ 5¼	5 5	5½ 5½	200	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
44¾ 45¼	45 46⅞	46 46¾	47 49	49½ 50⅝	49½ 50½	18,700	Cerro de Pasco Copper *No par	26¼ Mar 29	50⅝ Oct 6	34⅝ Dec	86⅜ Mar
10 10⅛	10 10⅝	10¼ 11	10⅞ 12	11⅜ 12⅜	11½ 11⅞	49,600	Certain-Teed Products 1	4½ Mar 30	12⅜ Oct 6	3⅛ Oct	23⅝ Feb
40 40⅜	41 41¾	41¼ 43½	43¾ 45	45 46	44 45¼	2,500	6% prior preferred 100	17½ Mar 31	46 Oct 6	18½ Oct	82 Feb
95 95	95 95	95 95	95 95	*95 96	95 95	90	Cham Pap & Fib Co 6% pf 100	94 June 1	106 Mar 4	103½ Dec	111 Feb
24 24	24½ 24¾	*24 24½	24 25½	25 25½	24¾ 24¾	1,900	Common *No par	18 May 4	30½ Jan 12	25⅛ Nov	63¼ June
*10 12½	*9½ 12⅜	*9½ 12⅜	*9¼ 12⅜	*10 12⅜	*10 12⅜	------	Checker Cab 5	6 June 14	12¾ July 20	5 Oct	48 Feb
37 37	37 38	38 38	39 39⅜	40 40⅜	40¼ 42	1,600	Chesapeake Corp *No par	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
30⅞ 31⅜	31⅜ 32¼	30½ 31⅞	32 33⅜	33⅞ 35	34 35⅛	39,900	Chesapeake & Ohio Ry 25	22 June 18	38½ Jan 17	31 Oct	68⅞ Mar
*72 ----	*70½ ----	*73 ----	*75 77	77 77	*77 ----	100	Preferred series A 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*3⅜ 3¼	*3⅜ 3¼	*1½ 5⅝	*1½ 5⅝	*1½ 5⅝	5⅝ 5⅝	300	‡Chic & East Ill Ry Co 100	½ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*2⅛ 3	*2⅛ 2⅞	2¼ 2¼	*2⅜ 3½	2⅞ 3	⅜ 3	400	6% preferred 100	1½ Mar 23	4 July 7	2 Oct	13½ Mar
1½ 1½	*3⅜ 1½	*3⅜ 1½	*3⅜ 1½	1½ 1½	3⅜ 3⅜	2,500	‡Chicago Great Western 100	¼ Aug 17	1¼ Jan 10	1 Oct	4 Mar
3⅜ 3⅜	3⅜ 3⅜	*3 3¼	3¼ 4	3⅞ 3⅞	*3⅞ 4	700	4% preferred 100	2¼ Sept 28	5⅜ Jan 10	3 Oct	18¼ Mar
12⅜ 12⅞	13 13	12½ 12⅜	12⅜ 13¼	13½ 13½	12⅜ 12⅜	1,700	Chicago Mail Order Co 5	8⅞ Mar 31	15⅞ July 19	10 Dec	32 Jan
1½ 1½	1½ 1½	5⅝ 5⅝	1½ 5⅝	5⅝ 5⅝	1½ 5⅝	1,400	‡Chic Mil St P & Pac *No par	1½ Mar 28	1 Jan 5	5⅝ Dec	3¼ Mar
1 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1¼ 1⅜	1¼ 1⅜	2,400	5% preferred 100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
⅞ 1	1 1	¾ ⅞	⅞ 1	1 1	1 1	6,200	‡Chicago & North West'n 100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
*3 3⅝	*3 3⅝	3½ 3½	3⅝ 3⅝	4 4	4¼ 4¼	400	Preferred 100	2 Mar 31	5¼ July 22	2⅝ Dec	19½ Feb
15¼ 15⅝	15⅝ 16⅛	15⅝ 16	15⅝ 17¼	16¼ 17½	16⅜ 16⅜	10,600	Chicago Pneumat Tool *No par	6⅞ Mar 31	17½ Oct 6	6⅜ Oct	33 Feb
*34 35	a33½ 33½	32¼ 32¾	33 33	33¼ 34½	35 35	1,300	$3 conv preferred *No par	22 Mar 30	37 July 22	28¾ Dec	45 Aug
42 42	*41½ 42½	*42 42½	42¼ 42⅜	42⅛ 42⅛	42½ 42½	500	Pr pf ($2.50) cum div *No par	37⅝ June 9	44 July 27	----------	----------
*5⅜ 3¼	*5⅜ 3¼	*5⅜ 3¼	*5⅜ 3¼	*5⅜ 3¼	*5⅜ 3¼	------	‡Chic Rock Isl & Pacific 100	½ Sept 15	1¼ Jan 20	¾ Dec	3⅝ Mar
2 2	2 2	*1½ 1⅞	1½ 1½	1¾ 1¾	1⅝ 2	2,100	7% preferred 100	1⅛ Mar 28	3 July 7	1⅝ Oct	10⅛ Feb
*1⅛ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1,000	6% preferred 100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*9½ 12	9⅞ 10	*10 10⅞	10 10¼	10⅛ 10⅝	10⅛ 10⅛	1,800	Chicago Yellow Cab *No par	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
16¼ 16¼	17 17⅜	17 17	17 17	*16⅛ 16¾	16½ 16½	900	Chickasha Cotton Oil 10	12 Mar 29	19¼ July 26	12 Oct	22⅛ Jan
8¾ 9	9¼ 9⅜	9¼ 9¼	9¼ 9⅞	9⅜ 10	9¼ 9¾	4,600	Childs Co *No par	3¼ Mar 30	10⅝ Aug 6	3 Oct	15⅞ Mar
*32 41	*36 41	*35 41	41 41	45 45	*40 46	110	Chile Copper Co 25	25 May 31	45 Oct 6	36 Oct	80 Mar
73¾ 75¼	73⅞ 76	74⅛ 75¼	75 78½	78⅜ 80¼	78⅝ 79⅞	148,800	Chrysler Corp 5	35⅜ Mar 31	80¼ Oct 6	46⅛ Dec	135¼ Feb
9¼ 9¼	9½ 9⅝	9⅝ 9¾	9⅝ 9¾	9⅝ 9⅞	9½ 9½	2,200	City Ice & Fuel *No par	7¾ Sept 26	13½ Jan 12	11 Oct	21⅜ Feb
65½ 65½	66 67	*65½ 66	65 66	66 66	*66 67¼	150	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
4⅜ 4½	4⅝ 4⅝	4¼ 4⅜	4⅝ 4⅝	4½ 4¾	*4¼ 4½	1,200	City Stores 5	2 Mar 24	5⅛ July 19	2 Oct	10⅝ Mar
*23 24	24¾ 25	25 25	24½ 25½	26⅛ 26¼	26 26⅛	1,900	Clark Equipment *No par	10⅝ Mar 26	27 July 21	17¼ Dec	48 Aug
*108¾ 110	110 110	*109¾ 110	110 110	111 112	111¼ 111¼	150	Clev El Illum $4.50 pf *No par	106 Apr 7	115 Aug 31	102¾ June	113 Jan
24½ 26	26½ 26½	26½ 26½	*26⅝ 27	26½ 27¼	27 27	1,900	Clev Graph Bronze Co (The) 1	15¼ Mar 26	28½ Aug 24	19½ Dec	48⅛ Aug
*62 93	*62 93	*62 93	*62 93	*62 93	*62 93	------	Cley & Pitts RR Co 7% gtd 50	67¼ July 2	76 Jan 27	82 Oct	90 Jan
41¼ 42⅞	42½ 45⅞	44½ 45⅛	45¼ 47½	46½ 46⅞	45⅜ 46¼	18,500	Climax Molybdenum *No par	32½ Mar 29	47½ Oct 5	24½ Nov	41 Dec
21¾ 22¼	22 22⅜	21⅜ 22¼	22¼ 23	23 23½	22½ 22⅞	8,100	Cluett Peabody & Co *No par	10½ Mar 31	25¾ July 22	13¼ Dec	29⅞ July
*123¾ 127	*123¾ 127	*125 129½	*125 129½	*126 129½	*126 129½	------	Preferred 100	111 Jan 3	125 Sept 29	110½ Dec	132⅞ June
131 132½	132 132	131½ 131½	132½ 132⅜	132 133½	*130½ 134½	2,600	Coca-Cola Co (The) *No par	105½ Mar 30	142¾ Aug 3	93¾ Oct	170½ Apr
*59⅜ 60½	*60 60½	60½ 60½	*60 60¾	*60 60¾	*60 60¾	100	Class A *No par	57½ July 8	60½ Sept 9	56½ Jan	59 June
*960 ----	*960 ----	*960 ----	*1000 ----	*1000 ----	*1000 ----	------	Coca-Cola Inter Corp *No par	976 May 5	976 May 5	----------	----------
12 12½	12⅛ 12⅝	12¼ 12¾	12½ 13¼	13 13½	13½ 14¼	27,100	Colgate-Palmolive-Peet *No par	7⅛ Mar 30	14¼ Oct 7	8½ Oct	24¾ Mar
98½ 98½	99½ 99½	99½ 99½	100 100	*100 ----	*101¼ 103	400	6% preferred 100	78 May 31	100 Oct 5	95 Dec	104½ Jan
34⅞ 35¾	35¼ 35¾	35¼ 35⅜	35⅝ 36½	36⅛ 36⅞	35⅞ 36⅝	7,100	Collins & Aikman *No par	13¼ Mar 31	38⅝ Aug 24	18 Dec	62¾ Feb
*100⅛ 105	*100⅛ 105	*101½ 105	*102 105	*102½ 105	102½ 102½	10	5% conv preferred 100	87¾ June 29	102½ Oct 7	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
*15 16	*15¼ 16	16 16	16 16½	17 17½	17 17	1,600	Colo Fuel & Iron Corp *No par	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
5½ 5¾	*5¼ 6	*5½ 6	6 6	6¼ 6¾	*6 7	280	Colorado & Southern 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
7 7½	7¼ 7¼	7½ 7½	8½ 8¾	7¾ 8¾	7¾ 8½	800	4% 1st preferred 100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
6 6	*6½ 8¾	6¾ 6¾	*6¾ 8¾	*6¾ 7⅝	*6¾ 8¼	30	4% 2d preferred 100	4 Apr 1	10 June 30	7⅝ Dec	29 Jan
*17¾ 18⅜	17⅞ 18	18½ 19	19 19½	19¼ 19⅞	19 19¾	3,900	Columb Br'd Sys Inc cl A 2.50	13½ Mar 29	22¾ July 19	16¾ Dec	32 Aug
17⅞ 18	17⅞ 18	18¼ 18½	18½ 19⅜	19¼ 19½	18¾ 19⅞	2,500	Class B 2.50	13 Mar 29	22⅜ July 19	16⅜ Dec	31½ Aug
*88 91	*88½ 91½	88⅝ 89¾	90½ 90½	94½ 94½	95 96	700	Columbian Carbon v t c *No par	53¾ Apr 1	98½ July 25	65 Nov	125¾ Apr
14 14¼	14¼ 14¾	14½ 15⅛	14¾ 14⅞	15 15⅛	15 15	2,700	Columbia Pict v t c *No par	9 Mar 30	16½ July 19	10 Oct	39½ Jan
*30 34½	*30 34	*28 34	*31 34	*30 34	*30 34	------	$2.75 conv preferred *No par	27½ Apr 1	35⅜ July 19	25¾ Dec	46⅛ Jan
6⅞ 7⅛	6⅞ 7¼	6⅞ 7⅛	7 7½	7⅛ 7⅝	7 7⅜	57,000	Columbia Gas & Elec *No par	5⅛ Mar 30	9⅝ Jan 13	z45⅛ Oct	20⅞ Jan
67½ 67½	69 70	70 70	71½ 71½	75 75	73 75	1,700	6% preferred series A 100	57 May 3	79 Jan 15	z68½ Oct	108 Jan
*55 60	*56½ 60	*58 60	60 61¾	*62 65	*62 65	80	5% preferred 100	50 May 16	65 Jan 18	64½ Dec	101 Jan
49½ 50	49¾ 50¾	49⅞ 50½	50¼ 52	52⅜ 53⅜	52¾ 53½	14,900	Commercial Credit 10	23 Mar 30	53½ Oct 7	30⅜ Dec	69¼ Jan
*93⅞ 105	*101 105	*102 105	*100 103	104 104	*103½ 105	100	4¼% conv preferred 100	84 Mar 38	105¼ Aug 11	80 Dec	114 Jan
53 54	53¾ 55	53¾ 54¾	54¼ 56½	56¾ 58	57 57½	16,000	Comm'l Invest Trust *No par	31½ Mar 31	58 Oct 6	34 Dec	80⅛ Jan
*107⅛ 110	109¾ 110	*107 110	110 110	110 110	110¾ 110¾	1,700	$4.25 conv pf ser '35 *No par	90 Jan 31	111 Aug 2	86 Dec	120 Jun
10 10⅜	10 10⅜	9¾ 10	9⅝ 10⅜	10¼ 10¾	10¼ 10¾	24,600	Commercial Solvents *No par	5⅞ Mar 30	12¼ July 29	5 Oct	21¼ Jan
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	26,900	Commonw'lth & Sou *No par	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
38¾ 40	39⅞ 40¼	39¾ 40⅛	40 40¼	39¾ 40½	40½ 40⅝	3,700	$6 preferred series *No par	25 Mar 31	45 May 11	34 Oct	75⅝ Jan
25⅜ 25⅝	25¾ 27¼	27 27¼	27 27⅜	27¼ 27⅜	27¼ 27½	28,600	Commonwealth Edison Co 25	22⅛ Mar 30	28 May 11	----------	----------

c Change of name from Peerless Corp.

*Bid and asked prices; no sales on this day. ‡ In receivership. σDef. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 1	Monday Oct. 3	Tuesday Oct. 4	Wednesday Oct. 5	Thursday Oct. 6	Friday Oct. 7	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
73/8 8	8 8	7 7/8 7 7/8	7 1/2 7 1/2	8 8	*6 1/8 7 7/8	1,000	Conde Nast Pub Inc No par	3 7/8 Apr 1	9 1/8 Aug 3	4 1/8 Oct	19 1/8 Feb
27 1/4 27 1/2	27 1/4 28 1/4	27 1/4 28	27 3/4 28 1/4	27 3/4 28 3/8	27 27 3/4	6,600	Congoleum-Nairn Inc No par	15 Mar 29	28 3/8 Oct 6	20 Dec	45 1/2 Mar
*71/2 9/8	*7 3/4 8	*8 9/8	*7 3/4 1C	*7 3/4 10	*7 3/4 8	------	Congress Cigar No par	6 Mar 29	8 1/4 July 13	7 1/2 Dec	19 1/4 Jan
*7 3/4 10 3/4	*8 10 3/4	*7 3/4 10 3/4	*7 3/4 10 3/4	*8 10 3/4	*8 10 3/4	------	Conn Ry & Ltg 4 1/2% pref 100	43 4 Mar 30	147 8 July 6	57 8 Dec	22 Jan
13 3/4 14 1/4	14 1/4 14 3/4	14 14 1/2	14 1/2 15 3/8	15 16	15 1/8 15 7/8	13,400	Consol Aircraft Corp 1	10 1/2 Sept 17	19 1/2 Jan 17	8 Oct	26 July
8 3/8 8 3/8	8 1/4 9	8 1/2 9 1/2	9 9 1/8	9 1/8 9 1/4	*8 1/2 9	3,100	Consolidated Cigar No par	4 1/4 Mar 29	10 1/8 July 21	4 3/4 Oct	18 7/8 Jan
65 3/8 65 1/2	*65 3/4 70	*67 1/2 70	70 70	*67 1/2 69 1/2	*67 3/8 69 1/2	60	7% preferred 100	55 Apr 1	70 Oct 5	65 Oct	87 Mar
*77 80	*77 1/4 80	*76 1/4 80	80 80	*80 86	*80 86	10	6 1/2% prior pref w w 100	71 Jan 5	86 7/8 Aug 17	63 Oct	95 Mar
11 2 11 2	11 2 15 8	11 2 15 8	15 8 15 8	15 8 15 8	15 8 15 8	2,400	Consol Film Industries 1	1 Mar 26	1 7 8 Jan 11	1 Oct	5 3/4 Jan
8 1/4 8 1/4	8 1/4 8 3/8	8 8	8 8 1/4	8 1/4 8 3/4	8 3/4 8 3/4	2,000	$2 partic pref No par	41 2 Mar 26	8 3/4 Oct 6	4 1/4 Oct	18 3/4 Jan
27 1/4 27 1/2	27 3/8 28 3/8	27 3/8 28 3/8	28 29	28 5/8 29 3/4	28 3/4 29 3/8	60,300	Consol Edison of N Y No par	17 Mar 31	30 1/8 July 25	21 1/8 Dec	49 7/8 Jan
100 100	100 7/8 101	101 3/4 102	102 1/2 102 3/4	102 1/4 102 1/2	102 1/4 102 1/4	2,200	$5 preferred No par	88 7/8 Apr 16	102 3/4 Oct 5	92 Nov	108 Jan
6 6	6 6	5 7/8 6	5 3/4 6 1/4	6 1/8 6 3/8	6 1/8 6 1/4	3,100	Consol Laundries Corp 5	2 7/8 Mar 30	6 3/8 July 21	3 1/4 Oct	13 1/2 Feb
8 7/8 9	8 7/8 9	8 7/8 9	8 7/8 9 1/4	9 9 1/4	9 9 1/8	28,600	Consol Oil Corp No par	7 Mar 30	10 3/8 July 13	7 Oct	17 7/8 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	¶$5 preferred No par	98 3/4 Mar 24	105 11/16 Sept 21	100 Dec	105 7/8 Jan
3 3/8 3 5/8	3 3/8 3 3/8	3 1/2 3 1/2	3 3/4 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	900	Consol RR of Cuba 6% pf 100	2 1/2 Sept 14	7 1/2 Jan 7	2 5/8 Oct	10 5/8 Jan
3 3	3 1/8 3 1/2	3 1/2 4 1/8	4 4 1/4	4 1/8 4 1/4	*3 5/8 4	2,800	Consol Coal Co (Del) v t c 25	2 1/4 Mar 19	5 5/8 Jan 12	3 Oct	13 1/4 Apr
13 1/2 13 1/2	13 7/8 15	*17 20	*17 1/2 21	*16 18 5/8	*16 21	400	5% preferred v t c 100	10 Mar 31	22 Jan 12	16 Oct	52 3/4 Apr
*84 1/2 87	*84 1/2 86 1/2	*85 87	*86 87	87 1/4 87 1/4	87 1/2 87 1/2	200	Consumers P Co $4.50 pf No par	78 Apr 18	89 1/2 July 5	79 3/4 Dec	92 1/2 Aug
15 15 3/8	15 1/4 16 1/4	15 1/2 15 3/4	16 16 3/8	16 1/8 16 1/2	15 7/8 16 5/8	10,400	Container Corp of America 20	9 3/4 May 27	17 1/2 July 19	10 3/4 Oct	37 3/8 Apr
20 1/4 21	20 3/4 21 3/8	20 3/4 *21	21 22 3/8	22 22 3/4	21 1/2 22	12,300	Continental Bak cl A No par	8 5/8 Mar 26	26 7/8 July 27	7 1/2 Oct	37 3/4 Jan
1 7/8 2	2 2	1 7/8 2	2 2 1/8	2 1/8 2 1/4	2 2 1/8	2,900	Class B No par	1 1/4 Mar 29	2 3/4 July 16	1 Oct	5 1/4 Jan
*89 93	92 93	*92 1/2 94	94 95	96 96	96 96 1/2	1,100	8% preferred 100	65 1/2 Mar 31	103 1/2 July 25	65 Oct	109 3/4 Feb
40 1/2 43	43 43 1/4	43 44	43 1/2 45	45 1/8 46 1/4	44 1/2 45 1/4	11,700	Continental Can Inc 20	36 1/2 Mar 30	49 June 30	37 1/2 Dec	69 1/8 Jan
*110 ----	112 3/4 112 3/4	*110 113	113 113	*110 ----	*110 ----	200	$4.50 preferred No par	107 Jan 5	113 1/2 Sept 30	106 7/8 Dec	108 1/2 Dec
9 1/4 9 1/2	9 1/2 9 1/2	9 1/4 9 1/2	9 1/4 9 3/4	10 1/8 10 5/8	10 10	4,000	Continental Diamond Fibre 5	6 June 17	11 7/8 July 26	5 1/2 Oct	25 3/4 Jan
3 4 1/2	3 5/8 3 5/8	3 5/8 3 7/8	3 5/8 3 7/8	3 5/8 3 7/8	3 3/4 3 7/8	5,300	Continental Insurance $2.50	21 1/4 Mar 30	36 July 25	23 Oct	42 3/4 Jan
1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 3/8	1 1/4 1 3/8	11,100	Continental Motors 1	7/8 May 26	1 3/4 Jan 15	7/8 Oct	3 7/8 Feb
29 7/8 30	29 7/8 30 1/8	30 30 1/4	30 1/2 31 1/4	30 1/4 31 1/8	29 1/4 30 3/8	16,000	Continental Oil of Del 5	21 1/4 Mar 30	35 3/4 July 25	24 Oct	49 July
16 1/2 16 1/2	*16 1/8 17 1/8	16 1/4 16 1/4	17 18	18 18 3/8	17 3/8 18 1/4	2,900	Continental Steel Corp No par	10 Mar 26	19 1/4 July 25	9 1/2 Oct	35 5/8 Mar
48 48 1/2	48 1/2 49 1/2	*49 5/8 50	50 50	50 1/2 51 1/2	50 5/8 51	410	Corn Exch Bank Trust Co 20	40 Apr 1	56 Jan 12	46 3/4 Nov	77 Feb
66 5/8 67 3/4	67 7/8 69	68 68	68 1/2 70 1/2	70 70 3/4	69 1/2 70 1/2	10,100	Corn Products Refining 25	x53 Apr 1	70 3/4 Oct 6	50 1/2 Oct	71 1/4 Jan
*170 ----	*170 176	*107 1/4 ----	*170 1/4 180	170 1/2 170 1/2	*169 ----	100	Preferred 100	162 Apr 12	170 1/2 Sept 14	153 Apr	171 1/2 Jan
4 4 1/8	4 4 1/8	3 7/8 4 1/8	4 4 3/8	4 1/4 4 1/2	4 1/8 4 1/4	9,000	Coty Inc 1	2 3/4 Mar 26	5 1/4 July 25	3 Oct	10 1/4 Mar
38 38 3/4	38 5/8 39 1/2	38 1/4 39 1/4	39 1/8 40 3/8	39 5/8 40 5/8	40 40 3/4	58,600	Crane Co 25	19 Jan 31	40 3/4 Oct 7	22 1/2 Nov	56 1/2 Feb
111 111	*111 1/2 113	113 113	113 1/4 114	115 115	115 1/2 116	1,300	5% conv preferred 100	85 Mar 31	116 Oct 7	88 3/8 Dec	115 Aug
25 25	25 1/2 25 1/2	25 1/8 25 1/2	25 1/4 25 1/4	25 1/4 25 3/4	25 3/4 25 3/4	1,000	Cream of Wheat ctfs No par	21 5/8 Apr 5	26 3/8 Sept 9	21 Nov	37 Jan
8 1/4 8 1/4	8 1/4 8 1/4	8 5/8 9 1/8	9 9 9 3/8	9 1/2 9 5/8	9 3/4 9 3/4	1,900	Crosley Radio Corp No par	5 1/4 Mar 31	10 5/8 July 7	6 1/2 Dec	28 3/4 Jan
33 1/2 34 5/8	34 34 7/8	34 1/2 34 1/2	35 35 5/8	34 35 7/8	34 1/2 35 1/8	5,900	Crown Cork & Seal No par	22 1/4 Mar 30	39 7/8 Jan 17	28 1/4 Nov	100 7/8 Feb
*33 37	*33 37	*33 34	33 33	*33 1/2 37	*34 40	100	$2.25 conv pref w w No par	29 Apr 13	37 Jan 4	34 Dec	56 1/2 Jan
*31 32 1/2	31 1/4 31 1/4	*31 1/2 32 1/2	32 1/2 32 1/2	33 3/4 33 3/4	33 3/4 33 3/4	500	Pref ex-warrants No par	25 1/2 Apr 1	34 1/4 July 25	30 1/2 Dec	47 1/4 Jan
12 1/4 12 3/4	12 5/8 13 1/8	12 1/2 12 7/8	12 7/8 13 5/8	12 7/8 13 1/2	13 13 1/4	11,300	Crown Zellerbach Corp 5	7 1/2 Mar 29	14 7/8 July 19	8 1/2 Oct	25 1/4 Apr
81 82	82 82	83 83	*82 84 1/2	84 84	85 85	480	$5 conv preferred No par	58 Mar 29	85 Oct 7	57 1/8 Dec	108 3/4 Apr
34 3/4 35 1/2	35 35 3/4	34 1/4 35 1/4	35 1/4 36 3/4	35 3/4 37 1/2	35 3/4 36 7/8	8,700	Crucible Steel of America 100	19 1/4 Mar 31	44 3/8 Jan 11	21 Oct	81 3/4 Mar
*74 7/8 78	78 78	*76 83	*77 7/8 83	*77 7/8 85	*77 7/8 85	200	Preferred 100	70 Apr 8	94 1/2 Jan 17	80 Nov	135 Mar
1/2 1/2	1/2 1/2	1/2 5/8	*1/2 5/8	5/8 5/8	5/8 5/8	2,100	Cuba Co (The) No par	3/8 June 30	1 1/4 Jan 7	1/2 Dec	3 Jan
7 7	7 7	*7 7 5/8	7 5/8 7 5/8	7 5/8 7 3/4	7 1/2 7 1/2	360	Cuba RR 6% preferred 100	5 1/2 Mar 31	13 1/8 Feb 7	3 Oct	17 3/8 Jan
4 3/8 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 5/8	4 5/8 5	5 5 3/8	4,100	Cuban-American Sugar 10	3 Mar 29	6 1/4 July 14	2 3/4 Oct	14 3/8 Jan
*65 65	*60 64	*55 64	64 65	65 3/8 72	72 230		Preferred 100	58 1/2 May 31	87 Jan 3	70 Dec	127 Jan
15 1/4 15 1/4	15 3/4 16	17 17	17 17 1/4	17 1/4 17 1/2	17 1/4 17 3/8	1,400	Cudahy Packing 50	12 May 25	21 5/8 July 18	12 Dec	43 Mar
7 7	7 7	6 3/4 6 7/8	6 7/8 7 1/4	7 1/4 7 3/8	7 1/4 7 1/2	3,900	Curtis Pub Co (The) No par	4 3/8 Mar 31	8 1/4 Aug 11	4 Oct	20 5/8 Feb
47 3/4 47 3/4	47 7/8 47 7/8	*47 3/4 48 7/8	47 1/4 49 7/8	49 7/8 49 7/8	50 50 1/4	1,100	Preferred No par	35 June 8	56 Aug 10	39 1/2 Dec	109 1/2 Jan
51 3/8 51 3/4	51 3/8 53 3/8	51 1/4 53 3/8	51 1/4 51 1/2	51 1/4 51 1/2	51 1/4 51 1/2	47,900	Curtiss-Wright 1	3 1/4 Mar 30	6 July 19	2 Oct	8 3/8 Mar
22 1/8 22 7/8	22 7/8 23 5/8	23 1/8 23 3/4	23 3/8 24	23 1/4 24	23 1/2 24 3/8	31,600	Class A 1	12 3/8 Mar 30	24 3/4 Aug 5	8 1/8 Oct	23 3/4 Mar
*70 3/4 80	*70 1/2 80	*70 1/2 80	80 80	*72 90	*72 90	10	Cushman's Sons 7% pref 100	48 1/8 Jan 11	80 Oct 5	54 1/8 Dec	86 Jan
*42 50	*42 ----	*42 ----	*42 ----	*42 ----	*42 ----	------	$8 preferred No par	18 Mar 31	48 Aug 20	24 Nov	62 Feb
23 1/4 23 3/4	23 1/2 24 1/4	24 24	24 24 3/4	25 25 3/4	25 25 7/8	5,100	Cutler-Hammer Inc No par	13 1/4 Mar 31	28 3/4 July 25	18 1/4 Nov	27 Oct
*6 7	6 1/8 6 1/8	*6 6 3/4	6 1/8 6 1/8	6 1/2 6 5/8	*6 1/4 6 1/2	600	Davega Stores Corp 5	4 1/2 Mar 29	8 3/4 July 20	6 Oct	18 1/2 Jan
*14 15 7/8	15 1/8 15 1/8	15 1/2 15 1/2	*15 15 7/8	15 7/8 15 7/8	*15 16 1/2	300	Conv 5% preferred 25	13 1/4 Mar 29	15 7/8 Oct 6	12 1/2 Oct	24 Feb
8 3/4 9	9 9 1/8	8 1/2 9	8 3/4 9 1/8	9 9 3/8	9 9 1/8	3,000	Davison Chemical Co (The) 1	6 1/4 June 4	11 1/4 July 29	---- ----	---- ----
109 109	108 1/2 108 1/2	108 1/2 108 1/2	*108 ----	*108 ----	*108 ----	100	Dayton Pow & Lt 4 1/2% pf 100	102 1/2 Jan 3	109 Oct 1	96 1/2 Oct	109 Jan
21 3/8 22	x20 20 5/8	19 3/8 19 3/4	19 1/2 20 1/4	19 1/2 20 5/8	19 1/2 19 7/8	42,100	Deere & Co No par	13 3/4 May 27	25 1/4 Feb 25	19 1/2 Nov	27 Nov
24 24	24 1/8 24 1/4	23 1/4 23 1/4	*23 1/4 24	24 1/2 24 3/4	24 24	1,300	Preferred 20	19 3/4 Mar 29	25 Jan 20	20 5/8 Nov	31 3/4 Mar
13 1/2 13 1/2	*13 14	*13 14	14 14	14 1/2 14 1/2	*14 14 1/2	300	Diesel-Wemmer-Gilbert 10	9 Mar 30	15 1/2 Jan 11	8 Oct	29 Jan
18 1/8 18 3/4	18 3/8 19 1/4	18 1/4 19	18 5/8 21	19 7/8 21 3/8	20 1/4 21 1/8	22,200	Delaware & Hudson 100	7 1/2 Mar 29	23 1/2 Aug 8	13 Oct	58 3/8 Mar
6 1/4 6 1/2	6 1/2 6 3/4	6 5/8 6 7/8	6 5/8 8	7 1/4 8	7 1/2 7 3/4	13,100	Delaware Lack & Western 50	4 Mar 31	8 1/2 Feb 25	5 Oct	24 1/4 Mar
1 1/8 1 1/4	*1 3/8 2	1 3/8 1 3/8	*1 1/4 2	1 3/8 1 3/8	1 1/2 1 1/2	600	‡Denv & R G West 6% pf 100	7/8 Aug 23	2 1/2 Jan 10	1 3/8 Oct	10 7/8 Feb
*95 99	99 99	*100 5/8 104	*102 105	105 105	*105 107	400	Detroit Edison 100	76 Mar 31	108 Jan 12	88 3/8 Dec	146 1/2 Jan
*2 1/4 5	*2 1/2 5	*2 1/2 4	*2 1/2 4	2 5/8 2 5/8	*2 1/2 4	30	Det & Mackinac Ry Co 100	2 1/8 Sept 7	4 7/8 Jan 24	5 Oct	22 May
*6 10	*6 10	*6 10	*6 10	*6 9 7/8	*6 9 7/8	------	5% preferred 100	4 5/8 June 11	7 3/4 July 6	12 1/8 Oct	30 May
33 1/2 33 7/8	33 1/2 34 1/4	34 1/4 35	35 1/4 36	36 36 3/4	*35 36 1/2	660	Devoe & Raynolds A No par	25 Mar 30	39 1/4 Feb 28	29 1/2 Dec	76 1/8 Feb
28 7/8 29	29 3/4 29 3/4	29 5/8 29 7/8	29 5/8 30	28 1/2 30	29 1/4 30	2,200	Diamond Match No par	20 3/4 Jan 3	30 Oct 5	18 1/4 Oct	36 1/2 Feb
*39 40	*39 1/2 40	*39 1/2 40	39 1/2 40	40 40 1/4	40 1/2 40 3/4	800	6% partic pf referred 25	31 1/2 Jan 5	40 1/4 Aug 5	30 Oct	40 1/8 Feb
8 3/8 9 1/2	9 1/2 9 1/2	9 1/4 9 1/2	9 1/2 9 7/8	9 3/4 10	9 3/4 9 3/4	2,000	Diamond T Motor Car Co 2	5 Mar 30	10 7/8 July 29	5 3/4 Dec	23 Apr
15 3/4 16	15 7/8 16 1/4	16 16 1/4	16 16 3/4	16 3/4 17	16 1/2 16 3/4	6,800	Distil Corp-Seagr's Ltd No par	11 Mar 18	17 1/2 Aug 3	10 Oct	29 Mar
*75 80	*75 80	*75 1/4 77 1/2	76 78	78 80 1/8	80 3/4 80 3/4	600	5% pref with warrants 100	65 1/8 June 17	80 3/4 Oct 7	60 1/2 Oct	96 Mar
10 1/4 11	11 1/2 12 1/2	12 3/8 13	12 3/4 13	12 12 3/4	*12 13	2,500	Dixie-Vortex Co No par	8 1/2 Sept 26	17 Jan 12	15 Oct	25 Feb
*30 1/4 31 3/4	31 31 1/2	31 1/2 31 1/2	*30 1/2 31 3/4	31 1/2 31 1/2	30 7/8 30 7/8	200	Class A No par	28 3/4 June 2	34 Jan 12	27 Oct	41 1/4 Jan
22 22	23 3/8 24	23 3/4 23 3/4	23 3/4 25	25 25 1/2	24 3/4 24 3/4	3,600	Doehler Die Casting Co No par	12 Mar 30	25 1/2 Oct 6	16 1/2 Oct	46 3/4 Feb
32 1/8 32 5/8	31 3/4 32 3/4	31 7/8 32 1/4	31 1/4 32	31 1/4 32 1/4	32 32 5/8	12,600	Dome Mines Ltd No par	27 1/8 July 5	34 7/8 Aug 16	---- ----	---- ----
5 3/8 5 3/4	5 7/8 6	*6 6 1/2	6 1/4 6 1/4	*6 6 3/4	*6 1/8 6 3/8	800	Dominion Stores Ltd No par	4 1/2 June 2	8 1/4 Jan 20	5 Dec	12 3/8 Mar
47 48 1/2	47 1/2 49 1/8	48 1/4 49	49 1/4 50 1/2	49 1/2 50 3/4	49 5/8 51 1/4	27,700	Douglas Aircraft No par	31 Mar 30	54 1/2 July 25	26 1/2 Oct	77 1/4 Jan
*128 1/2 131	129 130 1/2	131 1/4 132	132 134	133 3/4 134	134 134	2,400	Dow Chemical Co No par	87 7/8 Jan 27	140 1/8 July 7	79 1/2 Nov	143 3/4 July
*17 22	19 3/4 19 3/4	*19 1/2 21	21 22	21 1/2 21 1/2	20 1/2 20 1/2	600	Dresser (SR) Mfg conv A No par	15 Mar 26	24 1/2 July 19	21 Dec	55 Jan
9 3/4 9 3/4	10 1/2 10 3/4	10 1/2 10 3/4	11 12	11 1/4 12	11 11	2,600	Class B No par	6 1/2 Mar 25	14 July 19	8 1/4 Dec	39 1/4 Jan
4 1/2 4 1/2	4 1/2 4 1/2	5 5	5 1/8 5 1/4	*4 5/8 5 1/8	5 5	1,000	Dunhill International 1	1 3/4 May 6	5 1/4 Oct 5	1 1/2 Oct	8 1/4 Jan
*10 1/2 11	11 11	*10 1/2 13 3/4	*10 1/2 13 3/4	*10 1/4 14	11 1/4 11 1/4	300	Duplan Silk No par	8 1/2 Mar 28	11 1/4 Oct 7	10 Oct	17 1/2 Jan
*103 3/4 115	*103 3/4 115	*103 3/4 115	*103 3/4 115	*103 3/4 115	*103 3/4 115	------	8% preferred 100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
135 1/2 136 3/4	136 139 1/2	137 1/2 139	138 1/4 144	142 145	141 143	20,200	Du P de Nem (E I) & Co 20	90 1/2 Mar 31	145 Oct 6	98 Nov	180 1/8 Jan
*134 137	137 137	*135 3/8 138	137 137	*137 140	*136 3/4 138	200	6% non-voting deb 100	130 3/4 Mar 31	137 Mar 16	130 Oct	135 1/2 Feb
116 3/4 116 3/4	*116 3/8 117 1/8	117 1/8 117 1/8	*115 1/4 116	116 117	117 117	600	$4.50 preferred No par	109 1/2 Apr 1	118 5/8 Sept 6	107 1/2 Oct	112 Nov
114 1/4 114 1/4	114 1/4 114 1/4	115 115	117 117	116 116	116 116	170	Duquesne Light 5% 1st pf 100	111 3/4 Jan 3	117 Oct 5	109 1/2 Oct	115 1/2 Jan
5 3/4 6 1/8	6 6 1/4	6 6	6 6	6 1/8 6 1/4	*6 6 1/8	2,700	Eastern Rolling Mills 5	3 1/4 Mar 31	7 1/8 Jan 12	2 1/2 Oct	17 Mar
173 3/8 174	174 177	178 1/2 178 1/2	178 1/2 180 3/4	179 180	178 1/2 179 1/4	4,400	Eastman Kodak (N J) No par	121 1/2 Mar 31	181 July 25	144 Nov	198 Aug
*165 167	167 167	166 166	166 166 1/2	166 168	168 171	170	6% cum preferred 100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
21 1/4 22	22 3/8 22 5/8	21 5/8 22	21 3/4 22 1/8	21 7/8 22 3/8	21 3/4 22 1/8	5,800	Eaton Manufacturing Co 4	10 1/2 Mar 30	23 3/8 Aug 25	15 1/4 Dec	37 1/2 Feb
3 5/8 3 3/4	3 7/8 3 7/8	3 7/8 4	4 1/8 4 1/4	4 1/4 4 5/8	4 1/8 4 1/4	6,100	Eitingon Schild No par	2 Mar 23	5 3/8 July 25	2 3/4 Dec	16 Mar
32 7/8 33 1/2	32 5/8 33 7/8	32 1/2 33 1/8	33 34	33 3/4 34 3/8	32 3/4 33 1/2	48,400	Electric Auto-Lite (The) 5	13 1/4 Mar 30	34 1/2 Sept 13	14 7/8 Dec	45 1/2 Feb
7 7/8 8	7 3/4 8 1/2	8 3/8 8 1/2	8 3/4 9 1/4	8 3/4 9 1/4	8 7/8 9 1/8	14,100	Electric Boat 3	6 Mar 30	10 5/8 Jan 17	3 3/4 Oct	16 Feb
2 3/4 2 7/8	2 1/2 2 3/4	2 5/8 2 5/8	*2 1/2 2 3/4	2 3/4 2 7/8	2 3/4 3 1/8	14,700	Elec & Mus Ind Am shares	2 1/8 Sept 14	4 Jan 11	3 3/8 Oct	7 1/4 Feb
10 1/4 10 3/8	10 1/8 10 7/8	10 1/4 10 5/8	10 1/2 11 3/8	10 7/8 11 5/8	11 11 1/2	53,200	Electric Power & Light No par	6 1/8 Mar 29	13 3/4 July 20	6 1/8 Oct	26 3/8 Jan
35 35 7/8	35 1/8 37 3/4	37 37	37 3/4 39	38 39 1/4	38 38 1/2	5,600	$7 preferred No par	22 1/2 Mar 31	45 1/2 July 2	27 Oct	92 1/4 Jan
32 32	32 1/2 33 1/2	33 1/2 33 1/2	34 34 7/8	34 35	34 34	1,600	$6 preferred No par	18 Mar 31	41 3/4 July 2	24 Oct	87 Jan
*28 1/4 28 3/4	28 3/4 29 1/2	*29 1/4 30 1/8	30 30 1/2	31 31 1/8	31 32	1,700	Elec Storage Battery No par	21 3/4 Mar 31	32 Oct 7	22 Oct	44 1/2 Jan
*1 3/8 1 1/2	1 1/2 1 1/2	*1 1/2 1 3/4	*1 5/8 1 3/4	*1 5/8 1 3/4	1 5/8 1 7/8	1,100	Elk Horn Coal Corp No par	1/2 Mar 26	2 July 20	---- ----	---- ----
24 24	*24 24 1/2	24 1/2 24 3/4	24 3/4 25	25 25 1/4	25 1/8 25 5/8	3,800	El Paso Natural Gas 3	17 Feb 3	26 July 7	14 1/2 Oct	29 Jan
43 43	*43 1/4 45 1/8	*43 1/4 45 1/8	*43 1/4 45 1/8	*43 1/2 45 1/8	*43 7/8 45 1/8	200	Endicott-Johnson Corp 50	33 Apr 6	44 3/8 Aug 1	33 Nov	60 Feb
107 1/4 107 1/4	106 5/8 106 5/8	107 1/8 107 1/8	108 1/2 108 1/2	108 108 1/2	*107 108 1/4	270	5% preferred 100	94 1/2 Apr 5	109 1/4 Sept 7	100 Nov	115 1/2 Jan
5 1/2 5 3/4	5 5/8 6 1/8	5 5/8 5 7/8	6 6 1/8	5 7/8 6 1/4	5 3/4 6 1/8	19,600	Engineers Public Service 1	2 1/2 Mar 29	7 July 1	3 Oct	17 3/4 Jan
*58 60 1/2	*57 60	*57 59	*57 59	58 58	59 59	200	$5 conv preferred No par	38 1/2 Mar 31	60 Sept 30	41 Oct	78 1/4 Jan
*60 65	*60 65 1/8	*59 62	*61 63	62 1/2 62 1/2	*63 64	100	$5 1/2 preferred w w No par	40 Mar 31	64 1/4 Sept 10	45 Nov	81 Feb
*62 70	*62 70	*61 65	*62 66	*64 67	66 66	100	$6 preferred No par	46 Mar 29	68 Aug 26	51 Nov	86 1/2 Feb
1 7/8 1 7/8	1 7/8 1 7/8	1 5/8 1 3/4	1 5/8 1 3/4	1 7/8 2	2 2	2,500	Equitable Office Bldg No par	1 1/2 Mar 29	2 7/8 Jan 11	1 5/8 Dec	9 3/4 Jan
2 7/8 3	3 3	2 3/4 2 3/4	2 7/8 2 7/8	2 7/8 3	3 3	2,800	‡Erie Railroad 100	1 3/4 June 21	6 1/4 Jan 3	4 1/4 Oct	23 3/8 Mar
5 5	5 1/8 5 1/8	4 3/4 5	5 5 1/2	5 7/8 6	5 7/8 6	1,900	4% 1st preferred 100	2 3/4 Mar 30	8 3/4 Jan 6	8 1/4 Oct	35 3/8 Mar
3 1/4 3 1/4	*3 3 3/8	3 3/8 3 3/8	*3 3 3/4	*3 3 7/8	3 1/8 3 1/8	400	4% 2d preferred 100	2 June 4	6 1/2 Jan 6	5 Oct	28 1/4 Mar
3 1/2 4	4 4	3 3/4 4	4 1/2 5	5 5	5 5	3,600	Eureka Vacuum Cleaner 5	2 1/8 Mar 26	5 1/4 Jan 13	3 Oct	14 1/8 Jan
14 14 1/4	13 7/8 14 1/4	13 5/8 13 7/8	13 5/8 14 1/4	13 3/4 14 5/8	13 3/4 13 7/8	11,800	Evans Products Co 5	5 1/4 Mar 31	15 3/8 Sept 13	6 1/2 Dec	34 1/4 Mar
15 1/4 15 3/4	15 3/4 16 1/8	15 3/4 16 1/8	16 1/8 16 5/8	16 1/2 16 7/8	16 1/4 16 3/4	9,400	Ex-Cell-O Corp 3	10 1/8 Apr 9	16 7/8 Oct 6	---- ----	---- ----
*11 2 17 8	*11 2 17 8	*15 8 17 8	15 8 15 8	*15 8 17 8	*13 4 17 8	100	Exchange Buffet Corp No par	1 1/8 Mar 31	2 1/8 July 19	1 1/4 Oct	6 3/4 Jan
*6 8 3/8	*7 1/4 7 3/4	7 3/4 7 3/4	*7 7 3/4	7 3/4 7 3/4	*6 1/2 7 3/4	20	Fairbanks Co 8% pref 100	3 1/2 Mar 30	11 1/4 Jan 12	7 1/2 Oct	28 Jan
36 36 7/8	36 37	36 1/8 36 1/2	36 1/2 38 1/4

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 1	Monday Oct. 3	Tuesday Oct. 4	Wednesday Oct. 5	Thursday Oct. 6	Friday Oct. 7	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
213⅜ 215⅝	x211½ 217⅜	211½ 217⅜	22 22¾	22⅞ 23⅛	22¾ 23	9,200	Firestone Tire & Rubber...10	16¼ Mar 31	25⅛ Jan 15	16½ Oct	41⅜ Mar
89½ 89½	89⅞ 90	90 90¾	90¾ 91½	91⅜ 91¾	91¾ 92	1,700	6% preferred series A...100	76 Apr 14	96¼ July 25	90 Nov	107½ Feb
28¾ 28⅞	29⅞ 30½	30 30½	30½ 31	30⅞ 31¼	30⅞ 31¾	7,200	First National Stores ...No par	24½ Mar 30	34⅞ Feb 11	26½ Dec	52¼ Mar
24⅛ 24¾	24½ 26	25⅛ 26⅞	27⅛ 28¾	27½ 29¼	27⅝ 28⅝	47,900	Flintkote Co (The)...No par	10⅞ Mar 26	29¼ Oct 6	11½ Oct	46¼ Feb
30 30	31 33	32⅞ 33	35 35½	36 37	36 36½	2,400	Florence Stove Co...No par	19¾ June 13	37 Oct 6	22 Dec	58½ Feb
*16 19	*17 19	*17 19	*17¼ 19	19 19	*18¼ 19¾	300	Florsheim Shoe class A..No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
2 2	1¾ 1¾	*1⅝ 2	*1⅝ 2	*1¾ 2	1⅞ 1⅞	300	‡ Follansbee Brothers..No par	1¼ Mar 26	3 Jan 10	1½ Oct	9⅞ Feb
30⅝ 30⅝	30¾ 31½	30½ 30½	31 31	31¼ 31½	31¼ 31⅜	1,600	Food Machinery Corp...100	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
101½ 101½	101½ 101½	101¾ 102	102 103	102½ 102½	*100 103	170	4½% conv pref...100	85 Mar 25	103¼ Aug 4	80 Oct	98 Sept
19¼ 19½	19⅛ 20	19⅜ 19¾	20 20⅝	20¼ 21⅛	20 20½	7,400	Foster-Wheeler...10	11 Mar 31	22 July 25	11½ Oct	54½ Feb
*58 75	*58⅜ 75	*60 75	*60 75	*65 75	*63 75	------	$7 conv preferred...No par	50 Mar 29	74 Aug 6	66 Dec	135 Jan
3⅛ 3¾	*3⅜ 4	*3½ 4	*3⅝ 4	4 4	*4 4½	400	Francisco Sugar Co...No par	2⅛ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*31¾ 32	*31 39½	*31 39⅞	*31 40	40 45	*32 55	70	F'k'n Simon&Co inc 7% of..100	25 Apr 13	45 Oct 6	40 Dec	83 Jan
29¾ 30	29 30	27⅝ 29¼	27½ 28¾	27 27⅞	26 27	27,200	Freeport Sulphur Co...10	19⅞ Mar 30	32 Sept 3	18 Oct	32¼ Jan
2¼ 2¼	2¼ 2⅜	2¼ 2¼	2⅛ 2⅛	2¼ 2¼	*2⅛ 2¼	1,200	Gabriel Co (The) cl A...No par	1¼ Mar 29	2¾ July 2	1⅛ Oct	7½ Mar
*4⅛ 4¼	4¼ 4⅜	4⅛ 4⅛	4⅜ 4⅛	4⅛ 4⅝	4⅛ 4⅛	1,800	Gair Co Inc (Robert)...1	2⅛ Mar 31	5⅞ July 19	3 Dec	15⅜ July
*11⅜ 16⅛	*12⅛ 14⅛	*14⅛ 15	14 14	14½ 14½	*12¼ 14½	200	$3 preferred...10	10 Mar 30	18 July 7	11½ Dec	x39¼ June
13⅛ 13⅛	14 15½	15 16	16 16	15½ 15½	*15 16	400	Gamewell Co (The)...No par	9⅛ Mar 29	18 July 20	10⅛ Oct	33 Jan
*90 92	*92 94	*92 93	93 94	*92 94	93½ 93½	30	Gannet Co conv $6 pf...No par	85 Mar 10	94 Aug 2	88 Nov	106¼ Jan
6¾ 6¾	6¾ 7	6⅞ 7	6⅞ 7⅝	7½ 7⅝	7¼ 7½	3,900	Gar Wood Industries Inc...3	4⅛ Mar 29	7⅞ July 25	4 Oct	19½ Feb
14 14	14¼ 14¼	*14¼ 14½	14½ 14½	14¾ 14¾	14¾ 14¾	1,000	Gaylord Container Corp...5	13 Sept 27	15¾ July 19	---- ----	---- ----
*50 55	*50 55	*50 55	*50 55	*51¾ 55	*51¾ 55	------	5½% conv preferred...50	48 June 15	52 Sept 29	---- ----	---- ----
7½ 7½	7⅝ 7¾	7 7½	7¼ 7½	7⅞ 8⅛	8⅛ 8¼	7,600	Gen Amer Investors...No par	41¼ Mar 31	81½ July 27	51½ Oct	151½ Mar
*90 99½	*95 99½	*95 99½	*95 99½	99 99	*96 99½	100	$6 preferred...No par	82 Mar 29	100 July 12	91 Nov	105¼ Jan
46⅜ 46⅜	48 49	49⅛ 49¾	49¾ 50	50 50¾	50 50½	2,100	Gen Am Transportation...5	29 Mar 29	51⅛ July 25	31½ Nov	96½ Feb
10⅛ 10⅜	10¼ 10⅜	10 10¼	10⅛ 10½	10⅛ 10½	10¼ 10½	4,800	General Baking...5	6½ Mar 31	11⅛ July 27	5 Oct	19½ Jan
*131 ----	*131 ----	*131 ----	*132 ----	136 136	*133 ----	10	$8 1st preferred...No par	115 Apr 12	136 Oct 6	117 Oct	153 Feb
*4 4½	*4¼ 4⅝	4⅜ 4¾	4¾ 4¾	4½ 4⅝	*4½ 4¾	800	General Bronze...5	2½ Mar 31	5⅝ July 25	2½ Oct	14 Feb
11½ 11¾	11⅞ 12¼	12 12⅜	12¼ 13¼	13½ 14⅜	13¾ 14⅛	20,500	General Cable...No par	5¼ Mar 31	14⅜ Oct 6	6¼ Oct	32½ Mar
23 23	24 24⅞	24½ 24½	24½ 26⅜	27 29½	28⅛ 28½	4,100	Class A...No par	11 Mar 30	29½ Oct 6	14¼ Oct	65 Mar
*60 71	71 71	*68 74⅞	74⅞ 75	*75 77	77⅛ 77⅛	400	7% cum preferred...100	35 Mar 30	77⅛ Oct 7	66 Oct	126⅝ Mar
24⅜ 24¾	26½ 26½	27⅛ 27⅛	26½ 27	26⅞ 27	27 27	1,000	General Cigar Inc...No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*117 122	*117 122	*117 122	122 122	122 123	124 124	100	7% preferred...100	108¼ Apr 1	124 Oct 7	x99 Dec	152 Jan
42 43	42⅜ 43⅞	42⅝ 43⅜	43 44¾	44¼ 45	44 44¾	112,900	General Electric...No par	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
35⅜ 36	36 36¼	35⅝ 36¼	36 36½	36⅛ 36¾	36⅛ 36⅞	13,100	General Foods...No par	22⅞ Mar 30	36⅞ Oct 7	28⅛ Nov	44¼ Feb
*107 113	111⅞ 112⅛	*106½ 112½	*110 112⅛	113 113	*106 113¼	300	$4.50 preferred...No par	108¾ June 28	114½ Aug 26	---- ----	---- ----
⅞ ⅞	⅞ ⅞	¾ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	3,600	Gen Gas & Elec A...No par	⅝ Mar 30	1⅜ Jan 11	¾ Oct	3⅜ Jan
*36 49½	*30 49½	*36 49½	*36 49½	*36 49½	*36 49½	------	$6 conv pref series A..No par	25 Mar 25	37 Aug 2	33 Nov	64½ Jan
69 69	69 69	69½ 70	70 70	x69¾ 70	70 70	1,300	General Mills...No par	50⅜ Jan 3	70 Oct 4	48 Oct	65⅞ Jan
*124 125	124¾ 125	*125 126	125 125	125 125	125 125	300	6% preferred...100	118 Jan 4	125 Aug 3	117 May	124 Feb
47¾ 49	48¼ 49¾	48¼ 49	49 50⅝	49¾ 51	49½ 50¼	217,700	General Motors Corp...10	25½ Mar 31	51 Oct 6	28⅝ Dec	70½ Feb
120⅞ 121	120⅜ 122	120¾ 120¾	121 121	x121 121	121¼ 121¼	2,100	$5 preferred...No par	111⅞ Apr 25	123¾ Aug 27	111 Oct	122⅝ Feb
*33 40	*34⅛ 42	*35½ 41	*36 41	38 38	*36 43	100	Gen Outdoor Adv A...No par	21½ Mar 30	45 July 22	21½ Oct	60½ Jan
7⅞ 8	7⅞ 7⅞	7⅞ 7⅞	8 8	7⅞ 7⅞	7⅝ 7⅝	1,000	Common...No par	4 Mar 31	9⅞ July 23	3½ Oct	15¼ Feb
9½ 9½	9¾ 9¾	9⅞ 10	10 10⅛	10¼ 10½	10 10¾	3,000	General Printing Ink...1	6¾ Mar 29	12⅛ July 22	8½ Oct	19 Mar
106 106½	*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	60	$6 preferred...No par	101¼ Apr 9	106½ Feb 3	x99 Dec	110 Jan
1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	2 2	1⅞ 1⅞	1¾ 1¾	600	Gen Public Service...No par	1¼ May 21	2⅜ July 7	1½ Dec	5⅜ Jan
20 20	20 20	20½ 21	21½ 22¼	22½ 23	23 23	3,000	Gen Railway Signal...No par	12¾ Mar 30	26½ Jan 15	17 Oct	65⅛ Feb
*85 89	*85 89	*85 89	*85 90	*85 90	90 90	20	6% preferred...100	x85 Sept 15	95 July 21	85 Nov	117½ Jan
1½ 1½	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1⅝ 1¾	1½ 1⅝	5,900	Gen Realty & Utilities...1	1 Mar 25	2⅛ July 25	1 Oct	5¾ Jan
*20¼ 22	22 23	23½ 23½	24½ 24½	24½ 24½	24½ 24½	1,100	$6 preferred...No par	13⅜ Mar 29	24⅝ July 25	14 Oct	48⅞ Jan
33¼ 33¾	33½ 34½	34 34	34¼ 35½	35⅝ 36½	35½ 36½	6,300	General Refractories...No par	15⅛ Mar 31	37⅝ July 20	18 Oct	70¼ Feb
22 22	21⅞ 23⅞	23½ 24	24⅞ 25	23⅜ 25½	23¼ 25	1,290	Gen Steel Cast $6 pref..No par	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
14½ 14¾	14¾ 15½	15¼ 15⅜	15½ 15⅝	15½ 15⅝	15⅝ 15⅞	3,000	Gen Theatre Eq Corp...No par	8½ Mar 23	16⅜ July 20	9½ Oct	33¾ Jan
*16 17	17 17¾	*16½ 17¾	*16½ 17¾	*16½ 17⅞	*16½ 17⅞	400	Gen Time Instru Corp..No par	14⅜ May 23	20 Jan 6	16 Dec	43⅞ Feb
*---- 99⅛	*---- 99⅛	*---- 99⅛	*---- 99⅛	*---- 99⅛	*---- 99⅛	------	6% preferred...100	98 June 1	100 June 8	95 Nov	95 Nov
17¾ 18	17½ 18⅝	18 18¼	18⅜ 19⅛	18¼ 19	18½ 18⅝	13,000	General Tire & Rubber Co...5	9 Mar 29	19⅝ Aug 24	8 Oct	24 Aug
8⅞ 9	9 9⅛	8¾ 8⅞	8¾ 9¼	9⅛ 9½	9 9¼	11,900	Gillette Safety Razor...No par	6⅛ June 13	11⅛ Feb 26	8 Oct	20⅞ Feb
*52¼ 52½	52¼ 54⅞	55 56	*56¼ 58	56¼ 58	56½ 56½	700	$5 conv preferred...No par	50 Sept 28	61 Feb 26	56 Oct	88⅛ Feb
12⅞ 13¼	13⅛ 13½	13 13¼	13¼ 14⅝	14⅛ 14⅞	14⅛ 14½	54,800	Gimbel Brothers...No par	5 Mar 29	15¾ July 19	6¼ Dec	29⅝ Mar
58¾ 58¾	59 59	58¼ 60	61½ 62	x60 62½	*60½ 62½	1,000	$6 preferred...No par	37½ June 18	67 July 20	49½ Oct	90¼ Mar
22½ 23¾	23½ 24¾	24 24½	24⅛ 24½	24⅛ 24⅞	24¼ 24⅞	6,100	Glidden Co. (The)...No par	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
*43½ 48	*44½ 45	45 45	*44¼ 50	*44¼ 50	*44½ 44¾	100	4½% conv preferred...50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
2⅜ 2⅜	2⅜ 2½	*2¼ 2½	2⅜ 2⅝	2½ 2⅝	2½ 2¾	2,200	Gobel (Adolf)...1	1¾ Mar 26	3⅜ July 18	1⅛ Oct	6⅞ Feb
*2¾ 2⅞	2¾ 2¾	2¾ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	1,600	Goebel Brewing Co...1	2⅛ Sept 26	3⅞ Jan 11	2 Oct	8¼ Feb
*76 90	*78 90	*76¼ 85	*77½ 85	*77¾ 90	*78 90	------	Gold & Stock Telegraph Co100	60½ Apr 26	80 Jan 17	x83½ Dec	115 Feb
22⅞ 23⅞	23¼ 24¼	23½ 24¼	24 25	23¾ 25¼	24 24½	54,300	Goodrich Co (B F)...No par	10 Mar 31	25¾ Aug 9	12¾ Dec	50½ Mar
56 57	57 58½	57½ 58	58½ 59	59 59½	*57 59	2,800	5% preferred...No par	32 June 18	61⅛ July 19	46 Dec	87¾ Mar
27⅝ 28⅜	28 29¼	28¼ 29	28⅞ 30⅛	29 30⅜	29½ 30⅛	62,700	Goodyear Tire & Rubb...No par	15⅛ Mar 31	30⅜ Oct 6	16⅛ Oct	47⅜ Mar
91 91	92½ 94	94 94½	95 95⅛	97 99	98 98	1,600	$5 conv preferred...No par	69¾ June 17	99⅜ Aug 6	72½ Dec	141 Mar
*41¼ 41⅞	41⅜ 41¼	43⅜ 41⅞	41⅞ 43¼	43¼ 47⅛	41⅞ 43¼	1,500	Gotham Silk Hose...No par	2⅝ Mar 30	5⅝ July 19	3¼ Dec	13½ Jan
*58 62	62 62	*58 62	*60 62	*62 64	*62 64	10	Preferred...100	52¼ Mar 30	65 June 29	55 Oct	96 Jan
1¼ 1⅜	1⅜ 1½	1⅜ 1½	1⅜ 1¾	1¾ 1⅞	1¾ 1⅞	41,700	Graham-Paige Motors...1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
6⅜ 6⅝	6⅜ 6⅝	6½ 6½	6⅝ 6⅞	7 7¼	7¼ 7½	11,500	Granby-Consol M S & P...5	2½ Mar 31	7½ Aug 6	3 Oct	15 Jan
1⅝ 1⅝	*1⅜ 1¾	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1½	1,100	Grand Union (The) Co...1	1 Mar 31	2¼ July 19	1⅛ Oct	5⅝ Jan
11¾ 11¾	*11 11½	11½ 11⅝	*11 11¾	*11 11⅝	11½ 11⅝	600	$3 conv pref series...No par	8 Mar 30	13⅝ Jan 11	10 Oct	27¾ Feb
14½ 15	14½ 15	*14½ 15	14¾ 15⅜	15⅜ 16	*15⅞ 16½	2,400	Granite City Steel...No par	10⅛ May 26	18¼ Jan 10	13 Dec	48⅛ Feb
*25 26	26 27½	*26 27¼	27 28⅜	27 28½	27 27	2,000	Grant (W T)...10	19 Apr 5	30 July 18	22 Dec	47⅝ Jan
*22⅝ 23½	*22⅜ 23¼	*22¾ 23¼	23¼ 23¼	*23¼ 24	*23¼ 24	100	5% preferred...20	20 Jan 3	24 Aug 30	19¾ Dec	22⅛ Dec
12⅝ 13	13 13¼	13 13⅜	13 13½	13¼ 13⅜	13¼ 13⅜	3,600	Gt Nor Iron Ore Prop...No par	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
19⅞ 20⅝	20¼ 20⅞	20⅜ 20⅝	20⅝ 22¼	22½ 23⅝	22⅝ 23½	35,800	Great Northern pref...100	12⅜ Mar 31	26¼ Jan 12	20½ Dec	56¾ May
27½ 28	28 28	*27¾ 28	28 28	28¼ 28½	28½ 28½	1,300	Great Western Sugar...No par	23½ Apr 8	32 Jan 14	23½ Oct	42¼ Jan
133 133	133 133	134 134	134 134	*124 138	*124¼ 138	260	Preferred...100	122 Apr 12	140 Sept 7	129 Dec	145½ Mar
*37¼ 44	*37¼ 49	*37¼ 49	*37¼ 49	*37¼ 49	*37¼ 49	------	Green Bay & West RR...100	35 July 6	40 Jan 22	50½ Sept	64¼ Mar
24 24⅝	24 24⅝	24 25	24⅝ 24⅝	25½ 25½	24¾ 25	4,800	Green (H L) Co Inc...1	13⅜ Mar 30	25½ Oct 6	15½ Oct	39½ Mar
*35 40	*35 40	*35 42	*35 42	35 35	*36 45	10	Greene Cananea Copper...100	34¼ Mar 29	50 June 30	60 Nov	98 Mar
16⅞ 17¼	16⅞ 17⅜	17 18¼	18⅜ 18⅞	17⅞ 18⅞	18¼ 18⅝	148,500	Greyhound Corp (The)...No par	7¾ Mar 31	18⅞ Oct 5	7½ Oct	16⅞ Feb
11¼ 11⅜	11⅛ 11½	11½ 11⅝	11⅝ 11⅞	11⅝ 12	11⅝ 11⅞	8,700	5½% preferred...100	7½ Feb 4	12 Oct 6	7⅝ Dec	11½ Mar
*1 1⅛	1⅛ 1⅛	*1 1¼	*1 1¼	*1⅛ 1¼	1¼ 1⅜	900	Guantanamo Sugar...No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
*14⅝ 20⅜	16 16	*16⅜ 19	*16¼ 20⅜	*16½ 20	17½ 22	90	8% preferred...100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
4½ 4½	4½ 4½	*4½ 5	5 5	5 5	5⅜ 5⅜	800	Gulf Mobile & Northern...100	3 Mar 25	6⅞ July 7	3¼ Oct	17½ Mar
17 17	*17 18⅞	*17¼ 18⅞	19 19⅜	20 21	*20⅜ 21	700	6% preferred...100	8 Mar 29	22 July 25	12 Oct	59½ Mar
*26 27¼	*26⅜ 27¼	*26¾ 27¼	*27 28	*27 28	*27 28	------	Hackensack Water...25	24 Apr 28	28 Mar 11	23⅛ Dec	34¾ Feb
*31¾ 33	*31¾ 33	*31¾ 33	33 33	*33 34	*33 34	30	7% preferred class A...25	30 Apr 1	35 June 6	26½ Apr	36 Jan
8 8	*8⅜ 8¾	*8⅜ 8⅝	8½ 9⅛	9⅛ 9½	*9⅛ 9½	500	Hall Printing...10	5 Mar 25	10⅞ July 20	4¾ Oct	20⅝ Feb
16⅞ 16⅞	*16½ 17⅞	*16¼ 17⅞	*16¼ 17⅞	*17 17⅞	*16⅞ 17⅞	100	Hamilton Watch Co...No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
*92 94	*92 97½	*94 97½	*94 97½	*94 97½	*94 97½	------	6% preferred...100	88¾ June 30	100 Jan 18	95 Nov	108 Feb
*91 100	95 95	*92 95	*93 95	*93 95	*93 95	10	Hanna (M A) Co $5 pf..No par	83 June 23	98 July 21	92 Oct	105 Jan
29 29	28¾ 29½	29 29½	29½ 30	29¾ 30¼	29 30	4,200	Harbison-Walk Refrac..No par	15 Mar 29	34⅜ July 25	18 Oct	58½ Mar
*130 140	*128½ 140	*130 140	*130 140	*130 140	*130 140	------	6% preferred...100	120 Apr 7	130 Aug 8	121 Dec	140 Feb
5⅜ 5⅜	5⅛ 5½	5⅜ 5⅜	5½ 5⅞	6 6¼	6⅛ 6⅛	1,700	Hat Corp of Amer class A...1	4⅛ June 3	x7¾ Jan 19	5 Oct	17¾ Jan
*60 73	*62 70	*60 75	*62 75	71 71	*65 71	10	6½% preferred w w...100	50¼ Mar 31	71¼ Aug 12	55¼ Dec	106½ Feb
3⅞ 4	3⅞ 4	3⅞ 3⅞	3¾ 3⅞	3⅝ 3⅞	3⅝ 3¾	2,600	Hayes Body Corp...2	1¼ June 14	4¼ Sept 13	1½ Oct	8 Jan
*92½ 99	*93½ 95	*93½ 95	*95⅞ 100	97½ 97½	*94 100	100	Hazel-Atlas Glass Co...25	76¾ June 1	98 July 29	81 Nov	117½ Aug
8 8¼	8 8⅛	8 8⅛	8 8⅛	z8 8¼	8¼ 8⅜	8,100	Hecker Prod Corp...1	5½ Mar 25	8¾ July 25	5⅜ Dec	15⅞ Jan
*85 100	*97⅛ 100	98¾ 98¾	100⅛ 100⅛	*98 103⅛	*98 103⅛	200	Helme (G W)...25	81 May 5	100⅛ Oct 5	86 Dec	126 Feb
*149 155	*149 155	*149 155	*149 155	*149 155	*149 155	------	Preferred...100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
16¼ 16½	16½ 16¾	16⅜ 16½	16¾ 17¼	17¼ 18	17⅜ 17¾	2,900	Hercules Motors...No par	10 Mar 26	19½ Aug 6	11 Oct	39⅝ Feb
*62½ 63¾	63 64	63⅞ 64	65 67½	65 67	*64½ 66½	2,100	Hercules Powder new...No par	42⅜ Mar 31	67½ Oct 5	50 Nov	64 Dec
*134 ----	134 134½	134½ 135	135 135	134 134	*131 134	140	6% cum preferred...100	126¾ Jan 19	135 Oct 4	125 May	135½ Feb
*50 55	55 55	*51 60	*51 60	*51 60	*53 60	200	Hershey Chocolate...No par	40 Mar 19	58¼ Aug 11	39¼ Dec	67¾ Jan
*98 99	*98⅛ 99	99 99	*99½ 100	100 100	*99¼ 100½	200	$4 conv preferred...No par	80 Mar 28	100 Sept 14	83 Nov	111 Jan
*16½ 19½	*16½ 19½	*16½ 19⅛	*16½ 19	*17 19⅛	19⅛ 19⅛	100	Hinde & Dauche Paper Co..10	15 Sept 28	20 Mar 2	16⅛ Dec	37 June
47⅜ 49¼	49¼ 50⅜	49½ 49⅞	49¼ 52	51 52⅜	51¼ 52	17,500	Holland Furnace...No par	17 Jan 31	52⅜ Oct 6	15½ Oct	52⅜ Feb
*112 115	*112 115	115 115	*114 115	115 115	115 115	170	5% conv preferred...No par	98 Jan 10	118 Aug 31	93 Nov	120½ Jan
*101½ 103¼	103¼ 11	11 12	12¼ 12⅜	12⅜ 12¾	12 12⅛	1,700	Hollander & Sons (A)...5	5¾ Mar 26	13¾ July 19	7¾ Dec	30¾ Mar
14⅝ 14⅜	15 15¾	15⅜ 15¾	16 16⅜	16¼ 16⅜	16¾ 17¼	4,700	Holly Sugar Corp...No par	11⅝ June 1	25¼ Jan 12	15½ Oct	43½ Jan
*104⅛ 106	*104⅛ 106	*104⅛ 106	*105 106	*105 106	*105 106	------	7% preferred...100	102 Mar 16	108 May 27	109 Oct	114¾ Mar
62 62½	61½ 63	61⅝ 62½	61¾ 62½	62 63	62½ 63	8,000	Homestake Mining...12.50	48⅛ Apr 1	66 Aug 15	z39¾ Oct	53¾ Dec
*27⅜ 31½	*29¼ 31	31 31	31⅞ 31⅞	32 32½	33 33	600	Houdaille-Hershey cl A..No par	17½ Mar 31	33 Oct 7	21 Dec	41 Jan
15¾ 16⅜	16¼ 16⅝	16⅛ 16½	16⅜ 16¾	16¼ 16⅞	16⅛ 16¾	15,200	Class B...No par	6 Mar 30	17⅜ Sept 8	6 Oct	27⅞ Feb
64 64	65 65½	*65¼ 67	*65½ 67	66¼ 66½	*65½ 67	500	Household Fin com stk..No par	46½ Jan 4	66¾ Aug 25	44 Oct	73 Jan
*96½ 99⅝	*96½ 99½	*96½ 98	98 98	*98 99	*98 99	100	5% preferred...100	83½ Jan 26	100 June 28	78½ Dec	94 Mar
7⅜ 7⅝	7⅛ 7¾	7⅛ 7¾	7¾ 8	7¾ 8⅛	7½ 8	8,900	Houston Oil of Texas v t c...25	5 Mar 31	9¾ July 20	4¾ Oct	17½ Jan
43 43½	43¾ 45	44½ 44½	45 46	45¾ 47⅜	45⅛ 46¼	4,700	Howe Sound Co...5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
*2 2¼	*2 2¼	*2 2¼	*2 2¼	2¼ 2½	2½ 2½	800	Hudson & Manhattan...100	1 May 7	3⅜ July 14	1⅛ Oct	5⅞ Jan
*5⅜ 6½	*5½ 6	6 6	6½ 6½	*6⅝ 7⅜	*6¾ 7⅝	200	5% preferred...100	3 Mar 29	9⅝ July 14	3½ Oct	15⅞ Jan
29¼ 29½	29½ 30	29¾ 29¾	30 30½	30¾ 31¾	31⅜ 31⅝	5,700	Hudson Bay Min & Sm Ltd 100	20⅝ Mar 30	31¾ Oct 6	---- ----	---- ----
8⅞ 9⅛	8⅞ 9⅛	8⅞ 9⅛	9¼ 9½	8⅞ 9¼	9⅛ 9⅜	12,500	Hudson Motor Car...No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
1⅛ 1¾	1⅞ 2⅛	2 2¼	2¼ 2½	2½ 2⅝	2⅜ 2¾	96,200	Hupp Motor Car Corp...1	½ June 15	2¾ Oct 6	1⅛ Dec	4¼ Aug
11¼ 11⅞	11½ 12⅜	11½ 12	13 13½	13⅜ 13⅞	13¼ 14¼	33,700	Illinois Central...100	6⅛ Mar 30	14¼ Oct 7	8 Oct	38 Mar
18 18⅜	18 20	20½ 20½	21½ 22¾	22¼ 23¼	22½ 24	4,300	6% preferred series A...100	12 Apr 6	24⅛ July 25	16 Oct	67½ Mar
*34 37½	*34¾ 37½	*35 37½	37½ 39	*37¾ 39	39 39¼	350	Leased lines 4%...100	23 Mar 30	39¼ Oct 7	34 Dec	72 Jan
*51⅞ 6	6 6	*5¾ 6½	6½ 6½	6½ 6½	7 7	250	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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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 1	Monday Oct. 3	Tuesday Oct. 4	Wednesday Oct. 5	Thursday Oct. 6	Friday Oct. 7	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
*71/2 8	*75/8 8	8 81/2	81/2 81/2	83/4 83/4	73/4 73/4	700	Indian Refining 10	4 Mar 29	101/4 July 13	3 1/8 Oct	22 1/4 Jan
27 271/2	271/2 28	27 283/8	271/2 291/4	281/2 295/8	281/2 291/4	5,000	Industrial Rayon No par	143/8 Mar 31	303/8 Aug 24	15 Dec	47 1/2 Apr
96 96	99 1003/4	991/4 1001/4	100 101	101 102	1013/4 1021/2	4,100	Ingersoll Rand No par	60 Mar 25	1021/2 Oct 7	72 Nov	144 Feb
*146 ----	*146 ----	*146 ----	*146 ----	*146 ----	*146 ----	------	6% preferred 100	135 Feb 8	146 Sept 30	32 Oct	143 July
79 793/4	78 81	801/4 81	81 833/4	831/4 85	847/8 86	5,700	Inland Steel No par	561/4 June 17	86 Oct 7	583/4 Nov	1311/4 Mar
141/4 145/8	143/8 151/4	141/2 15	147/8 151/2	155/8 163/8	157/8 163/8	48,300	Inspiration Cons Copper 20	7 1/8 Mar 30	167/8 July 25	6 1/4 Oct	33 1/8 Feb
*41/2 5 1/8	*41/2 5 1/8	*41/2 5	*41/2 5 1/8	*41/2 5	*41/2 5	------	Insuranshares Ctfs Inc 1	3 5/8 Apr 1	5 1/8 July 21	3 7/8 Oct	6 Jan
5 1/4 5 3/8	5 3/8 5 7/8	5 3/4 5 3/4	6 6 1/2	6 1/2 7 3/8	6 7/8 7 1/4	15,500	‡ Interboro Rap Transit 100	2 7/8 Mar 26	7 3/8 Oct 6	1 1/2 Oct	13 3/4 Jan
21 21	22 7/8 23	22 22	23 3/4 24 1/8	24 1/8 24 1/8	24 24	1,200	Interchemical Corp No par	15 Mar 30	26 1/2 July 21	20 Oct	64 1/4 Apr
*84 85	*82 85	*82 85	*82 1/2 85	84 85	85 85	40	6% preferred 100	80 June 10	98 Apr 25	92 Dec	111 1/2 July
4 1/4 4 3/8	4 1/2 4 1/2	*4 1/4 4 5/8	4 1/2 4 3/8	4 3/4 5	*4 3/4 4 7/8	2,400	Intercont'l Rubber No par	2 Mar 29	5 5/8 July 7	2 1/8 Dec	11 1/2 Mar
11 7/8 11	11 7/8 12 1/8	11 7/8 11 7/8	11 3/4 12 7/8	12 1/4 13	12 3/8 12 5/8	20,900	Interlake Iron No par	6 7/8 Mar 30	13 5/8 Aug 6	6 Oct	28 1/2 Mar
2 5/8 2 5/8	*2 5/8 2 7/8	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 7/8	2 3/4 2 3/4	1,500	Internat Agricultural No par	2 Mar 26	3 7/8 Jan 17	2 Oct	9 1/8 Apr
*23 24	*23 1/2 24	*23 24	24 24	25 25 1/8	*23 3/4 24 7/8	500	Prior preferred 100	15 Mar 26	29 Jan 17	18 1/4 Oct	63 1/2 Apr
163 1/2 163 1/2	*162 164	164 164	165 169	170 170	*166 169 1/2	700	Int Business Machines No par	x130 Mar 31	170 Oct 6	127 1/2 Nov	189 Jan
59 3/4 60 3/4	60 1/2 63 5/8	62 1/4 62 3/4	62 3/8 64 1/2	65 67 1/4	64 1/2 66	32,400	Internat'l Harvester No par	48 May 27	70 Jan 11	53 1/2 Nov	120 Aug
*159 165	*160 165	*161 ----	162 164	160 3/8 161	*158 161	400	Preferred 100	141 Mar 9	164 Oct 5	138 Nov	162 Jan
5 5/8 5 3/4	5 7/8 6 1/4	5 7/8 6	6 6 3/8	6 6 1/2	6 1/8 6 1/4	12,900	Int Hydro-Elec Sys class A 25	3 1/8 Mar 31	7 3/4 Jan 12	3 Oct	16 7/8 Jan
*3 1/2 3 5/8	3 5/8 3 5/8	3 3/8 3 3/8	3 3/8 3 5/8	3 3/4 3 7/8	3 5/8 3 7/8	1,300	Int Mercantile Marine No par	2 Mar 25	4 7/8 Jan 11	1 7/8 Oct	15 1/4 Apr
9 9 1/8	9 1/8 9 3/8	8 7/8 8 7/8	9 9 7/8	9 5/8 10	9 7/8 9 7/8	4,300	Internat'l Mining Corp 1	6 3/4 Mar 31	11 7/8 Jan 21	6 Oct	18 3/4 Jan
50 5/8 51 1/8	50 1/8 50 7/8	49 3/4 50 3/8	50 1/4 52	52 1/4 53 3/8	52 52 3/4	71,800	Int Nickel of Canada No par	36 7/8 Mar 31	53 3/8 Oct 6	37 Nov	73 3/8 Mar
*132 1/2 136	*132 1/2 140	*135 140	*135 140	*136 140	*136 140	------	Preferred 100	132 Jan 19	140 July 23	127 7/8 May	135 3/4 Jan
9 9 3/8	9 1/4 9 1/2	9 9 3/8	9 1/4 10 1/8	9 7/8 10 1/4	9 7/8 10 1/8	26,700	Inter Paper & Power Co 15	4 1/4 Mar 29	11 5/8 July 20	6 1/4 Dec	19 1/4 Sept
39 40	39 3/8 41 1/4	39 1/2 41	40 1/8 42 7/8	42 7/8 44 3/8	42 7/8 43 3/4	31,700	5% conv pref 100	18 5/8 Mar 31	47 3/8 July 25	29 1/2 Dec	68 1/2 Sept
3 5/8 3 5/8	3 5/8 3 3/4	4 4	4 4	4 4	4 4	590	Internat Rys of Cent Am 100	2 1/4 Mar 30	6 Jan 21	2 1/4 Oct	10 Feb
44 1/2 44 1/2	*44 46	*44 46	46 46	*44 47	46 46	270	5% preferred 100	28 1/2 Mar 25	48 1/2 Jan 21	34 Dec	57 1/2 Feb
*25 26 1/2	*25 26 1/4	26 1/4 26 1/4	26 1/2 26 1/2	27 3/8 27 1/2	27 27	600	International Salt No par	19 1/2 Mar 31	27 1/2 Oct 6	19 1/2 Oct	28 3/4 Jan
34 34 3/8	34 3/8 34 3/8	34 3/8 34 1/2	35 35 3/8	35 35	34 1/2 34 7/8	3,500	International Shoe No par	28 June 17	35 3/4 Jan 24	30 Oct	49 3/8 Jan
*24 26 1/2	*23 1/2 25	*23 25 1/2	*23 3/8 25	25 25	25 1/4 25 1/2	400	International Silver 100	12 Mar 28	27 Sept 8	16 Oct	52 Mar
*82 1/4 83	81 1/2 82 1/4	81 82	80 1/2 82	*81 83	*80 1/2 82	270	7% preferred 100	46 1/2 Mar 30	85 3/8 Sept 8	65 Oct	110 Feb
99 3/4 103 3/8	10 10 1/4	9 3/4 10 1/4	10 1/4 11 1/4	11 11 5/8	11 3/8 11 1/2	184,800	Inter Telep & Teleg No par	5 1/2 Feb 4	11 5/8 Oct 6	4 Oct	15 7/8 Feb
99 3/4 103 3/8	10 10 1/2	10 10 1/4	10 3/8 11 3/8	11 3/8 11 3/4	11 1/4 11 3/4	39,100	Foreign share ctfs No par	6 Feb 4	11 3/4 Oct 6	6 3/8 Oct	8 5/8 Nov
13 1/4 13 1/2	13 1/2 14	13 1/2 13 7/8	13 7/8 14 1/2	14 1/4 14 5/8	14 1/8 14 3/8	5,400	Interstate Dept Stores No par	6 1/8 Mar 30	15 3/4 July 19	8 5/8 Dec	36 1/8 Jan
68 68 1/4	70 70	70 70	*70 71	72 72	*72 76	140	Preferred 100	63 Feb 10	77 1/2 Sept 7	70 Dec	107 1/2 Apr
*10 10 1/2	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/2	10 7/8 10 7/8	11 11	700	Intertype Corp No par	8 Mar 31	12 3/4 July 25	9 Nov	26 1/2 Jan
*20 5/8 21 3/8	21 21	21 21	21 21	20 1/2 20 1/2	20 7/8 20 7/8	700	Island Creek Coal 1	16 June 8	24 Jan 15	20 1/2 Oct	30 Apr
*114 3/4 119	*114 3/4 119	*116 119	*116 119	*116 119	*116 119	------	$6 preferred 1	113 1/4 Apr 30	120 July 9	x116 Sept	127 Aug
*64 1/2 67	66 66 1/2	67 67	*67 69 3/4	67 1/4 67 1/4	*65 67 1/4	400	Jewel Tea Inc No par	44 1/4 Mar 30	72 Aug 8	49 Dec	87 1/8 Jan
100 102	102 106 1/2	103 1/2 104 1/2	104 105 3/4	104 1/2 107	103 1/2 105 1/2	11,200	Johns-Manville No par	58 Mar 29	107 Oct 6	65 1/2 Nov	155 Jan
*128 1/2 129 1/2	*127 129 1/2	a128 128	a128 1/2 128 1/2	*129 1/2 ----	129 1/4 129 1/2	190	Preferred 100	122 Jan 24	130 July 7	120 Mar	126 Jan
57 3/4 59	58 59 3/4	58 1/2 59 1/2	59 62	62 64 1/2	62 1/4 63	1,430	Jones & Laughlin St'l pref 100	49 3/4 Apr 1	78 Jan 10	64 3/4 Nov	136 Feb
21 1/2 21 1/2	22 22 3/4	23 23	23 1/2 23 1/2	23 1/2 23 1/2	*23 24	1,400	Kalamazoo Stove & Furn 10	12 1/2 Mar 25	24 1/2 July 20	15 1/8 Dec	46 Jan
*120 3/4 ----	*121 1/4 ----	*121 1/4 ----	*121 1/4 ----	*121 1/4 ----	*121 1/4 ----	------	Kan City P & L pf ser B No par	118 Mar 8	121 Sept 6	115 1/2 Apr	121 Mar
10 1/4 10 3/8	10 1/4 10 1/4	*95/8 10	10 1/8 11 1/8	11 11 3/8	10 7/8 11 1/4	5,300	Kansas City Southern 100	5 1/8 Mar 29	13 1/8 July 25	5 Oct	29 Mar
*19 20	20 1/8 21	*20 23	21 3/4 21 3/4	21 7/8 22	23 23	700	4% preferred 100	12 Mar 29	24 1/2 July 21	14 1/8 Oct	44 7/8 Jan
*171/2 20	*17 5/8 19 7/8	*17 3/4 19	18 7/8 18 7/8	x18 1/2 19	18 1/2 18 1/2	500	Kaufmann Dept Stores $12.50	12 1/2 Apr 2	21 3/8 July 15	15 Oct	35 Mar
*11 3/4 13 1/8	13 1/8 13 1/8	13 1/8 13 1/8	13 1/8 13 1/8	13 13	13 13	800	Kayser (J) & Co 5	10 1/2 May 6	15 July 19	13 Nov	27 1/4 Jan
*76 85	80 80	*80 98	*80 98	*80 98	*80 98	30	Keith-Albee-Orpheum pf 100	63 Apr 5	85 May 27	80 Nov	110 Jan
11 1/2 12	12 12	11 7/8 11 7/8	12 12 1/2	12 1/4 12 7/8	12 1/4 12 1/2	5,300	Kelsey Hayes Wh'l conv cl A 1	4 3/4 Mar 29	13 3/8 Aug 24	7 Oct	23 3/8 Feb
7 7/8 8	7 3/4 8 1/8	7 3/4 8	8 8 1/2	8 1/2 8 3/4	8 1/4 8 1/4	7,600	Class B 1	3 Mar 26	9 Aug 24	4 Oct	19 1/2 Jan
*95 100	*95 1/4 100	*97 100	100 100	*95 ----	*95 100	140	Kendall Co $6 pt pf A No par	80 Jan 6	100 Oct 5	80 Dec	109 1/2 Jan
43 44	43 1/2 44 1/2	43 44 1/4	44 1/4 45 3/8	45 1/2 47	46 46 5/8	75,500	Kennecott Copper No par	26 3/8 May 27	47 Oct 6	28 1/4 Nov	69 3/8 Mar
9 7/8 10	10 10 1/2	10 3/8 10 3/8	10 3/4 11	10 1/2 11	*10 1/8 10 5/8	1,600	Keystone Steel & W Co No par	6 1/2 Mar 31	11 1/2 Aug 6	4 1/2 Oct	20 1/2 Mar
*22 25	25 25	*25 26	26 26 1/2	26 1/2 27	27 27	700	Kimberly-Clark No par	19 Feb 3	30 July 19	17 3/4 Dec	46 3/4 Apr
2 1/2 2 1/2	*2 5/8 3	2 1/2 2 1/2	*2 5/8 3	*2 5/8 3	*2 5/8 3	400	Kinney (G R) Co 1	1 1/4 Mar 29	3 3/8 July 25	1 3/4 Oct	9 3/8 Mar
*20 50	*21 50	*21 50	*21 50	*21 50	*21 50	------	$8 preferred No par	12 5/8 Jan 7	30 July 23	20 Dec	71 Feb
*145/8 17 3/4	15 1/2 15 1/2	*15 16 1/2	16 1/2 16 1/2	15 3/4 17 5/8	*15 3/4 17 7/8	140	$5 prior preferred No par	9 Mar 30	19 1/2 Jan 22	11 Dec	35 1/2 July
18 1/4 18 1/2	18 3/4 19 1/4	19 1/8 19 3/8	19 1/8 19 1/2	19 1/4 19 1/2	19 1/2 19 7/8	7,500	Kresge (S S) Co 10	15 1/8 Mar 31	19 7/8 Oct 7	15 1/2 Dec	29 5/8 Jan
*6 7 5/8	*6 7 5/8	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	6 1/2 6 1/2	100	Kresge Dept Stores No par	2 1/2 Mar 26	8 July 13	4 Oct	15 7/8 Jan
*26 1/2 28	28 28	28 3/4 28 3/4	29 29 1/4	*27 29 1/2	29 3/4 29 3/4	700	Kress (S H) & Co No par	22 Mar 26	31 5/8 July 23	22 Dec	47 1/2 Jan
16 7/8 17	17 1/8 17 3/8	17 1/8 17 1/4	17 17 1/2	17 1/4 17 1/2	17 3/8 17 1/2	5,700	Kroger Grocery & Bak No par	12 3/8 Mar 31	17 7/8 Aug 8	14 Dec	24 1/4 Jan
13 13	13 1/2 14 1/2	14 14	*12 14 3/8	14 14	13 13 7/8	140	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27 7/8 Jan
*20 24	23 1/2 24	*21 5/8 24	23 1/2 23 7/8	*21 1/2 24	*21 1/2 25	160	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41 1/2 Jan
*13 3/4 13 7/8	13 7/8 14	13 3/4 13 3/4	13 1/2 13 3/4	13 3/4 14	13 5/8 14	1,600	Lambert Co (The) No par	8 1/2 Mar 31	14 3/4 July 25	10 1/8 Dec	24 Mar
*6 6 7/8	*5 6 1/8	*5 1/2 6 7/8	*6 6 7/8	*5 3/4 6 7/8	*5 3/4 6 7/8	------	Lane Bryant No par	3 1/8 May 13	7 1/2 July 20	5 Dec	17 3/4 Mar
25 7/8 26 1/2	26 3/8 27 7/8	27 1/8 27 5/8	27 1/2 28 3/8	28 28 3/4	27 1/2 28	15,900	Lee Rubber & Tire 5	10 1/4 Mar 31	28 3/4 Oct 6	9 3/4 Oct	27 7/8 Mar
21 1/2 21 1/2	22 1/2 22 1/2	22 1/4 23	23 1/2 24	23 1/2 24	23 7/8 24	1,600	Lehigh Portland Cement 25	13 1/2 Mar 30	25 July 7	14 Oct	51 1/2 Feb
*108 1/2 117	*113 117	*113 117	*115 117	117 117	*114 120	10	4% conv preferred 100	95 Jan 4	119 Aug 29	97 Dec	203 Feb
5 5 1/8	5 1/8 5 1/4	5 5	5 5 3/8	5 1/4 5 5/8	5 1/2 5 1/2	3,900	Lehigh Valley RR 50	3 Mar 29	7 1/4 July 25	4 1/4 Oct	24 5/8 Mar
5/8 3/4	3/4 3/4	7/8 7/8	7/8 7/8	3/4 3/4	*3/4 7/8	1,200	Lehigh Valley Coal No par	1/2 Mar 26	1 1/8 Jan 12	3/8 Dec	3/4 Jan
*3 7/8 4	3 7/8 4 1/8	4 4	*4 4 1/8	4 1/8 4 1/8	*4 1/8 4 1/4	1,200	6% conv preferred 50	1 7/8 Mar 29	5 1/4 Jan 13	2 7/8 Dec	18 1/2 Jan
26 1/4 26 7/8	26 1/4 26 7/8	26 1/4 26 1/2	27 27	27 27 5/8	26 1/2 27 1/2	6,000	Lehman Corp (The) 1	19 3/8 Mar 30	29 July 25	22 3/4 Dec	43 1/2 June
9 9	8 3/4 8 3/4	*8 5/8 9	8 3/4 8 3/4	8 3/4 9	8 3/4 9 1/8	2,400	Lehn & Fink Prod Corp 5	6 7/8 Mar 29	11 Jan 14	8 Oct	21 3/8 Feb
30 30 1/4	x30 30 1/2	30 1/2 31	31 1/4 31 3/4	31 1/4 32	31 1/2 31 1/2	2,500	Lerner Stores Corp No par	19 3/4 Mar 30	33 July 20	23 Oct	58 5/8 Jan
52 53 1/4	53 5/8 56 1/4	54 7/8 55 3/4	55 57 1/2	56 57 3/4	56 1/4 57	28,600	Libbey Owens Ford Gl No par	23 1/4 Mar 31	57 3/4 Oct 6	33 5/8 Dec	79 Jan
6 5/8 6 5/8	6 3/4 6 7/8	6 3/4 6 3/4	7 7	7 1/8 7 1/4	7 3/8 7 7/8	5,500	Libby McNeill & Libby No par	6 Mar 29	9 Jan 10	5 Oct	15 3/8 Mar
*31 32	*31 1/8 32	32 32	32 1/8 32 1/8	*32 33	32 32	300	Life Savers Corp 5	25 Mar 30	33 7/8 Sept 7	23 Oct	29 Aug
*95 98	96 1/2 97 1/2	97 1/2 98	98 1/2 98 1/2	99 99	99 99 1/4	1,500	Liggett & Myers Tobacco 25	81 Mar 30	100 1/4 Aug 8	82 Dec	113 1/4 Feb
97 97	98 1/2 99 3/8	99 1/2 100	100 100 1/4	100 100 1/2	100 1/2 100 5/8	3,700	Series B 25	81 1/2 Mar 31	103 3/4 July 25	83 1/2 Oct	114 Jan
168 168	*158 1/8 168	*158 1/8 168	168 168	*160 169	168 168	300	Preferred 100	157 Apr 9	175 Aug 16	151 May	175 Jan
17 17	17 1/2 17 1/2	*16 1/2 17 1/2	*17 1/8 17 1/2	*17 1/4 17 1/2	17 1/2 17 1/2	400	Lily Tulip Cup Corp No par	14 5/8 Mar 31	x18 Feb 28	15 1/2 Oct	23 1/2 May
28 3/4 28 3/4	29 29 3/4	29 29 5/8	30 32	32 1/2 33	32 1/8 32 1/2	3,100	Lima Locomotive Wks No par	20 1/4 Mar 26	37 1/2 July 25	18 1/4 Oct	83 1/2 Feb
44 3/4 45	46 46	46 1/2 46 1/2	46 1/2 47	48 48	45 3/8 45 1/2	1,400	Link Belt Co No par	29 Mar 25	48 July 5	33 Nov	63 Aug
17 7/8 18 1/4	18 18 3/8	18 3/8 18 3/8	18 3/8 18 1/2	18 1/2 19	18 3/4 19 3/8	3,400	Liquid Carbonic Corp No par	12 1/8 Mar 31	21 1/2 July 21	14 Oct	26 7/8 July
51 52	51 7/8 52 1/2	51 3/8 52	52 1/8 53 1/8	52 3/4 54 1/4	53 1/4 54	24,100	Loew's Inc No par	33 Mar 31	56 1/4 July 18	43 5/8 Dec	87 7/8 Aug
*106 1/2 108	a106 3/8 106 3/8	*107 108 1/8	*107 1/4 108 1/8	107 1/2 107 1/2	*107 5/8 ----	300	$6.50 preferred No par	102 Apr 18	107 1/2 Oct 6	99 3/4 Nov	110 Jan
4 4 1/8	3 7/8 4 1/8	3 7/8 4	3 7/8 4	3 7/8 3 7/8	3 3/4 4 3/4	78,900	Loft Inc No par	3/4 Mar 26	5 1/8 Sept 19	1 June	3 7/8 Feb
55 5/8 56	56 1/8 57 1/4	57 57 3/4	58 59 7/8	59 1/2 61	58 3/4 59 1/2	16,600	Lone Star Cement Corp No par	26 Mar 31	61 Oct 6	32 Oct	75 1/4 Mar
4 1/2 4 1/2	4 1/2 4 5/8	4 1/2 4 7/8	4 7/8 5	4 3/4 5	4 1/2 4 1/2	5,500	Long Bell Lumber A No par	21/2 Mar 28	5 3/4 July 25	2 1/8 Oct	10 3/4 Jan
19 1/2 19 1/2	19 19	17 1/4 18 1/2	18 1/8 18 1/8	19 1/4 19 1/4	*18 5/8 19	900	Loose-Wiles Biscuit 25	14 3/4 Mar 31	22 1/4 July 22	17 1/8 Dec	43 1/4 Jan
98 99	99 99	*100 106	*100 106	*100 1/8 106	100 100	80	5% preferred 100	92 June 22	106 Jan 18	101 Oct	110 May
20 20 1/2	20 20 3/8	20 1/4 20 1/2	20 3/8 20 5/8	20 1/4 20 7/8	20 1/2 20 7/8	7,300	Lorillard (P) Co 10	13 3/4 Mar 31	21 1/4 July 25	15 3/8 Dec	28 5/8 Feb
144 144	144 3/4 144 3/4	144 1/2 145	*144 1/2 145	144 1/2 144 1/2	*143 144 1/2	80	7% preferred 100	125 Apr 1	145 Oct 4	125 Oct	147 3/4 Jan
*155/8 17	16 3/8 16 3/8	16 1/2 16 1/2	16 3/4 16 3/4	17 17	*17 17 3/8	500	Louisville Gas & El A No par	12 1/2 Mar 31	18 1/8 July 7	14 1/2 Oct	28 3/4 Jan
39 40 1/2	40 41 1/4	41 1/4 43	42 7/8 48	50 51 1/2	51 51 1/2	4,900	Louisville & Nashville 100	29 7/8 Apr 20	56 1/2 Jan 10	48 1/2 Nov	99 Mar
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*28 3/4 29	29 29	*28 30	*29 30	29 29	28 3/4 28 3/4	1,500	MacAndrews & Forbes 10	22 Mar 29	31 5/8 July 19	26 3/4 Oct	36 Feb
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	6% preferred No par	116 3/8 Mar 30	126 Jan 21	123 1/8 Nov	132 1/2 Feb
24 1/2 24 3/4	25 3/8 26 3/8	26 3/4 27 3/4	27 3/4 28 3/8	27 1/2 28 1/2	27 1/2 27 7/8	7,600	Mack Trucks Inc No par	16 Mar 29	29 July 27	17 3/8 Dec	62 1/4 Mar
43 1/4 44 1/4	43 3/4 45 3/8	44 5/8 45 3/8	45 1/2 47 3/4	46 1/2 48 3/8	46 47 5/8	16,100	Macy (R H) Co Inc No par	24 7/8 Mar 30	49 1/8 Aug 26	25 Dec	58 1/4 Mar
14 1/8 14 3/8	14 1/2 14 7/8	14 3/4 14 7/8	15 16 1/2	16 1/4 16 3/4	16 1/2 16 7/8	9,400	Madison Square Garden No par	10 Mar 26	16 7/8 Oct 7	8 1/4 Oct	15 3/8 Jan
31 1/2 31 1/2	31 1/2 31 1/2	*30 1/2 31 3/8	31 31 3/4	31 1/8 32 1/2	33 34	6,000	Magma Copper 10	18 1/4 Mar 31	34 Oct 7	18 1/2 Oct	63 Mar
1 5/8 1 3/4	1 3/4 1 7/8	*1 1/2 1 3/4	1 5/8 1 3/4	1 3/8 1 3/8	1 3/4 1 3/4	1,700	Manati Sugar Co 1	3/4 Mar 29	2 1/4 July 19	----	----
6 1/2 6 1/2	*6 7/8 7 1/2	*6 7/8 7 1/2	*7 1/8 7 1/2	7 1/2 7 1/2	*7 1/2 8	300	Mandel Bros No par	4 5/8 Mar 30	9 Jan 10	6 Dec	16 7/8 Jan
12 1/8 12 1/2	12 1/2 13 3/4	12 3/8 13	*11 7/8 13 3/4	12 1/2 15 1/4	14 15	970	‡ Manhattan Ry 7% guar 100	5 3/4 Mar 26	20 1/2 Jan 13	10 Oct	39 Jan
7 7 3/4	7 1/2 8	7 5/8 7 5/8	7 7/8 8 3/8	8 1/4 9 1/4	8 7/8 9 1/4	12,500	Modified 5% guar 100	2 5/8 Mar 26	9 1/4 Oct 6	4 1/2 Oct	16 1/2 Jan
13 13	*11 7/8 13	13 13 7/8	13 3/4 14	*12 1/2 13 1/2	13 1/2 13 1/2	500	Manhattan Shirt 25	9 Mar 30	16 July 23	9 1/2 Oct	29 5/8 Jan
1 7/8 1 7/8	1 3/4 1 7/8	*1 3/4 1 7/8	*1 3/4 1 7/8	*1 3/4 1 7/8	1 3/4 1 3/4	1,100	Maracaibo Oil Exploration 1	1 1/4 Mar 31	2 3/4 Jan 11	1 1/4 Oct	6 3/4 Feb
5 5 1/8	5 1/8 5 1/4	4 7/8 5 1/4	5 5 3/8	5 1/8 5 3/8	5 5 1/4	15,100	Marine Midland Corp 5	4 5/8 Sept 14	7 1/2 Jan 11	5 1/2 Oct	14 1/4 Feb
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred 100	3 1/2 Feb 7	7 3/4 May 11	3 Oct	20 Jan
*91 4 93 4	91 3/8 91 4	8 1/2 9	8 1/2 8 3/4	9 9 3/4	9 3/8 9 7/8	780	6% prior preferred 100	7 Jan 28	16 Aug 6	6 3/4 Dec	39 Jan
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12 1/8 12 1/2	12 1/2 12 7/8	12 1/2 13	13 13 3/4	13 14	13 1/8 13 5/8	11,400	Marlin-Rockwell Corp 1	18 3/4 Mar 30	29 7/8 July 6	24 Dec	51 3/4 Mar
22 1/4 23	22 7/8 23 7/8	23 1/4 24 3/8	23 3/4 24 5/8	24 1/8 25	24 1/2 25 1/4	33,300	Marshall Field & Co No par	5 1/2 Mar 30	14 1/2 July 25	7 1/4 Dec	30 3/8 Mar
3 1/2 3 1/2	*3 1/4 3 3/4	*3 1/4 3 3/8	3 1/4 3 3/8	3 1/2 3 7/8	3 5/8 3 5/8	1,200	Martin (Glenn L.) Co 1	14 1/8 Mar 30	27 1/4 July 25	10 Oct	29 1/4 Apr
54 55	54 3/4 58	57 1/4 58	58 60	59 60 7/8	58 1/2 59	7,600	Martin-Parry Corp No par	21/4 May 24	4 5/8 Jan 24	1 3/4 Oct	13 7/8 Jan
*28 29	28 3/4 29 1/4	29 29 3/8	29 1/8 30 3/4	30 1/2 31	30 3/4 30 3/4	3,100	Masonite Corp No par	25 Mar 29	60 7/8 Oct 6	20 Oct	74 Feb
*161 ----	*161 ----	*161 ----	*161 ----	*161 ----	*161 ----	------	Mathieson Alkali Wks No par	19 3/4 Mar 31	31 Oct 6	22 Dec	41 3/4 Jan
48 1/2 48 1/2	49 1/4 49 1/2	49 1/4 49 1/4	49 1/2 50 1/4	49 1/4 50 1/8	49 1/4 50 1/8	5,200	7% preferred 100	156 Aug 2	165 Feb 23	142 May	165 Jan
6 1/4 6 1/4	6 6 3/8	*6 6 3/8	6 3/8 6 3/8	6 1/2 6 1/2	6 1/2 6 1/2	1,200	May Department Stores 10	28 1/2 Mar 31	51 July 19	33 3/4 Dec	66 Mar
*20 1/8 27	*20 1/8 27	*20 1/8 27	*23 27	25 1/4 25 3/8	*24 25	200	Maytag Co No par	31/2 Mar 26	7 7/8 Aug 8	4 1/2 Oct	15 1/2 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$3 preferred w w No par	16 3/8 June 1	28 1/4 July 26	20 1/4 Dec	44 Jan
*90 ----	*90 ----	*90 ----	91 1/2 91 1/2	*85 ----	*85 ----	10	$3 preferred ex-wart No par	20 Mar 29	21 Apr 22	35 June	45 Jan
13 13	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/8	13 1/2 13 1/2	13 1/2 13 1/2	1,100

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 1	Monday Oct. 3	Tuesday Oct. 4	Wednesday Oct. 5	Thursday Oct. 6	Friday Oct. 7	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
17¼ 17¼	17½ 17½	17¼ 17¾	17¾ 19	19 19⅜	19 19¼	4,100	McGraw Elec Co	1	10 Jan 31	19⅜ Oct 6	11 Dec	21 Sept
*91¼ 91½	91½ 91½	*98⅜ 98¾	9¾ 10	10 10¼	*10⅛ 10½	800	McGraw-Hill Pub Co	No par	7 Mar 26	12⅜ July 27	7¾ Dec	28½ Jan
47¼ 48	47½ 48¼	47½ 48¼	47½ 48¼	46½ 48¼	47 47½	7,300	McIntyre Porcupine Mines	5	35½ Mar 25	48¾ Aug 26	30⅛ Oct	42½ Jan
19¼ 21	20⅛ 21	20¼ 20⅞	21 23¾	22¼ 23⅞	22½ 23⅜	22,000	McKeesport Tin Plate	10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
6⅞ 7⅛	6⅝ 7	6⅝ 7⅛	6⅞ 7⅛	7 7⅝	6¾ 7	9,300	McKesson & Robbins	5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
34½ 34½	35 35	34½ 34½	35 35¼	35 35¼	34⅝ 35⅛	1,600	$3 conv preferred	No par	27 June 14	35½ July 25	28½ Dec	47½ Jan
9 9¼	9 9	9 9⅛	9¼ 9¾	9¾ 10⅛	9¾ 9⅞	4,600	McLellan Stores	1	5 Mar 26	10½ July 18	6 Oct	19 Jan
*86 90	*88 90	*88½ 90	*88½ 90	*88½ 90	89 90	40	6% conv preferred	100	70 Apr 12	90 Oct 7	78½ Dec	112½ Jan
*12¼ 13	12¼ 13¼	13 13¼	13⅝ 14⅜	14 14⅜	14 14⅜	3,700	Mead Corp	No par	6¾ Mar 26	15⅜ July 22	10 Dec	34⅜ Apr
*65 69⅞	*65 69⅞	*65 69⅞	*65 69⅞	*65 69⅞	*65 69⅞	------	$6 preferred series A	No par	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
*50 67	*58 67	*58 67	*58 67	*58 72	*58 72	------	$5.50 pref ser B w w	No par	50 Jan 4	68 July 21	50 Dec	93½ Aug
44½ 44½	*45⅛ 48	*46 48	47 47	48½ 50	*48 50⅜	500	Melville Shoe	No par	32½ Apr 1	57¼ July 27	37½ Dec	86 Jan
5⅛ 5¼	5¼ 5⅜	*5 5⅛	5¼ 5⅜	5⅜ 5¾	5⅜ 5⅜	2,200	Mengel Co (The)	1	3⅛ Mar 30	6½ July 25	3 Oct	16⅜ Feb
20½ 20½	20½ 21	21⅛ 21⅛	21⅛ 21½	21 21⅜	21 21	160	5% conv 1st pref	50	14 May 31	24¼ July 25	16½ Dec	47¾ Mar
13 13	*12 12¾	12 12	12¼ 12¼	13 13	*13 14	120	Merch & Min Trans Co	No par	11 June 13	16½ Jan 13	14 Dec	41 Jan
41¼ 41½	41 41¾	40¼ 40½	41 41½	41¾ 43	42 42¾	4,300	Mesta Machine Co	5	26¾ Mar 30	47½ July 25	33⅜ Nov	72¼ Mar
*101¼ 103¼	103⅜ 111⅜	103¼ 111¼	111⅜ 111⅞	111⅞ 12	113¼ 121⅜	17,900	Miami Copper	5	53¼ Mar 31	12¼ July 25	4⅝ Oct	26¼ Feb
17⅜ 17⅜	17½ 17½	16¾ 17⅛	17 17⅜	17⅛ 17½	16¼ 17⅛	5,500	Mid-Continent Petroleum	10	12¼ Mar 30	22⅞ Jan 11	14 Oct	35⅜ Mar
24¼ 25½	25¼ 26⅜	26 26⅛	26 27	26⅞ 27⅝	26¼ 26⅞	5,400	Midland Steel Prod	No par	15¼ June 4	28⅞ July 25	15 Oct	48½ Mar
102 102	*96 104	102 103	103½ 103½	103½ 103½	106 106	240	8% cum 1st pref	100	76 Apr 1	111 July 28	87 Nov	122 Jan
*93⅝ 99	*94 99	*94½ 99	*94¼ 99	98 99	*98 ----	20	Milw El Ry & Lt 6% pf	100	88½ Aug 31	99 Oct 6	91 Oct	106 Jan
82 83	83 85⅜	85 85½	85 86	85½ 86½	87 87	5,300	Minn-Honeywell Regu	No par	49½ Jan 28	87 July 13	53 Nov	120 Mar
*112½ 119	114 114	*112 114	114 114	114 114	113 113	120	4% conv pref series B	100	100 Apr 1	114 Oct 3	98⅛ Oct	124 Mar
5¾ 6	6 6⅛	5¾ 6	6 6¼	6⅛ 6½	6⅛ 6¼	10,400	Minn Moline Power Impl	1	4 Mar 26	8 July 19	4⅜ Oct	16⅛ Mar
60½ 60½	*61 70	*61 70	*62 70	68⅜ 68⅜	*65 69	200	$6.50 preferred	No par	35 Mar 31	72 July 21	50 Dec	108 Aug
*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	100	‡Minn St Paul & S S M	100	⅛ Feb 2	¾ Jan 10	1½ Dec	2¼ Jan
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	------	7% preferred	100	⅝ June 22	1¼ Jan 11	¾ Dec	5⅛ Mar
*⅝ 1⅛	*⅝ 1⅛	¾ ¾	*⅝ 1⅛	*¾ 1⅛	*¾ 1⅛	10	4% leased line ctfs	100	1½ Mar 28	1½ July 25	⅞ Oct	6¼ Jan
*14¼ 14⅞	15 15	14¾ 14¾	14⅜ 14¾	*14 14¼	14 14¼	500	Mission Corp	10	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
2¼ 2¼	2⅛ 2⅜	2⅜ 2¾	2⅛ 2¾	2⅛ 2¾	2⅜ 2⅜	1,800	Mo-Kan-Texas RR	No par	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
8¼ 8½	8⅞ 8⅞	8¼ 8¾	9 9⅝	9½ 9⅞	9½ 10⅛	10,900	7% preferred series A	100	4⅜ Mar 29	11½ July 21	5⅛ Oct	34½ Mar
1⅛ 1⅛	1 1⅛	*1 1⅜	*1 1⅜	*1 1⅛	1 1	800	‡Missouri Pacific	100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
2 2	*1⅞ 2⅛	2⅛ 2⅛	2 2¼	2¼ 2⅜	2¼ 2⅜	1,700	5% conv preferred	100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
15⅝ 15⅝	16 16⅝	16⅞ 16⅞	16¾ 17	16¾ 17	17 17¼	2,100	Mohawk Carpet Mills	20	10 Mar 30	18⅜ July 25	12⅝ Dec	40⅞ Jan
95½ 96½	96½ 98¾	98½ 99	99 100¾	98⅜ 100⅞	97 98¼	6,100	Monsanto Chemical Co	10	67 May 2	100⅞ Oct 6	z71 Nov	107½ Aug
116 116	*116 ----	*116¼ ----	117 117	117 117	117 117½	130	$4.50 preferred	No par	111 Jan 5	117⅛ Sept 22	105 Oct	109 Sept
47¼ 48⅛	47⅞ 49	47¾ 48¾	48½ 50	49⅝ 51⅜	49½ 50⅜	73,500	Montg Ward & Co Inc	No par	25 Mar 31	51⅜ Oct 6	30 Oct	69 Mar
*33½ 36	*33½ 36	*33½ 36	34½ 34½	*33½ 37	*34½ 38	100	Morrell (J) & Co	No par	22¼ May 27	38⅜ Aug 3	21 Dec	46 Feb
*32 33½	*32 34	32 34¾	33 33	34 34	*34 37	70	Morris & Essex	50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
19⅞ 20¼	19⅝ 20½	20 20	20 21	20⅜ 21⅜	20½ 20⅜	5,600	Motor Products Corp	No par	10½ Mar 31	22⅜ July 25	12½ Oct	38½ Jan
14 14	14 14¼	14 14	14 14½	14½ 14⅜	14⅜ 14⅜	2,700	Motor Wheel	5	8 Mar 31	15 Aug 26	8¼ Oct	26 Feb
27⅜ 27⅜	27 28	28 28	28⅞ 30½	30½ 31½	30 30½	5,900	Mueller Brass Co	1	11⅛ Mar 29	31½ Oct 6	15¼ Dec	51 Mar
6⅝ 7	7 7¼	7 7	6⅞ 7¼	7¼ 7½	7¼ 7⅜	4,900	Mullins Mfg Co class B	1	4 Mar 25	8¼ July 26	4¼ Oct	15¼ Aug
*40 43	43 43	43 44	45 46	*43 45½	43 43	100	$7 conv preferred	No par	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
12½ 13	13 13	13¼ 13¼	13½ 13½	13¼ 13¼	*12½ 12⅞	700	Munsingwear Inc	No par	9⅛ Apr 7	15½ July 22	9⅞ Dec	36½ Feb
*53½ 55	55 55	56 56	56¼ 57½	58½ 58½	60 60	1,400	Murphy Co (G C)	No par	36¼ Mar 26	60 Oct 7	50 Nov	90 Mar
*105 108	*106 108	106 106½	106 106	106 106	*106¼ 109	230	5% preferred	100	95 Apr 6	109 Sept 3	102 Apr	108½ Jan
9 9¼	9 9¼	8⅞ 9	9 9⅜	9 9⅜	9⅛ 9¼	8,200	Murray Corp of America	10	4 Mar 29	10¼ July 27	3 Oct	20¾ Feb
49½ 49½	*47 55⅛	*47 55⅛	*49 55⅛	*48 54	*49 53	100	Myers (F & E) Bros	No par	37¼ Mar 29	54 July 29	44 Dec	71 Mar
9½ 9⅝	9⅛ 9⅞	9½ 9¾	9⅝ 10⅝	10⅛ 10¾	10⅛ 10⅜	69,100	Nash-Kelvinator Corp	5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
15⅛ 15½	16 16	14½ 14½	16 16⅜	16¼ 16½	16½ 17⅞	450	Nashv Chatt & St Louis	100	7½ Mar 22	18 July 21	10 Oct	47½ Mar
12¼ 12¾	12⅞ 13	12⅝ 12⅝	12⅞ 13⅜	13⅛ 13½	12¾ 13	3,700	National Acme	1	8⅛ Mar 30	14¾ Aug 6	8 Oct	24 Mar
8⅛ 8⅛	8¼ 8¾	8½ 8⅝	8¾ 8⅞	8¾ 9¼	8¾ 9	4,100	Nat Aviation Corp	5	6 Mar 25	10¾ Jan 6	6⅛ Oct	18¾ Jan
24½ 25	24½ 25⅛	24¼ 24⅝	24¼ 25¼	25 25⅜	24¾ 25¼	18,300	National Biscuit	10	15½ Mar 31	26 Aug 26	17 Dec	33⅜ Mar
*160 168⅛	*159¼ 168⅛	*163 168⅛	163 163	*161⅞ 163	163 163½	300	7% cum pref	100	150 Jan 17	163½ Oct 7	145 May	167 Jan
*15 16	16 16	*15 16	16 16	16 16	16 16	800	Nat Bond & Invest Co	No par	10¼ May 27	18 Aug 6	13 Dec	33¾ Jan
*77 83⅛	*77 83⅛	*77 83⅛	*77 83⅛	*77 83⅛	*77 83⅛	------	5% pref series A w w	100	65 Mar 31	85 July 25	90 Aug	103½ Feb
*22 23	*22 23	23 23	23½ 24	24 24	24¼ 24¼	700	Nat Bond & Share Corp new	No par	20 Sept 28	24¼ Oct 7	----	----
26⅛ 27⅛	26⅞ 27	26¼ 26½	26⅛ 27⅝	26⅝ 27⅞	26¾ 27⅜	10,700	Nat Cash Register	No par	12½ Mar 31	30⅝ July 29	13 Oct	38⅞ Feb
12⅞ 13⅛	13 13½	13⅛ 13⅝	13⅝ 14¼	14¼ 14¾	14⅜ 15¼	34,400	Nat Dairy Products	No par	11½ Sept 26	16½ July 27	12 Oct	28½ Feb
*110½ 115	*111 115	112½ 113	*110 114	112 112	*110½ 112½	60	7% pref class A	100	106½ Mar 30	114¼ Sept 12	106½ Dec	112½ Mar
*110 ----	*111½ 111½	*110 111½	*112 112	*112⅛ ----	113 113	70	7% pref class B	100	105¼ Mar 30	113 July 29	104½ Oct	112 May
8½ 8⅝	8¾ 8¾	8¾ 8⅞	8⅞ 9½	9⅜ 9⅞	9½ 9⅝	4,800	Nat Dept Stores	No par	3½ Mar 29	10¾ July 19	5¼ Oct	24⅝ Mar
*5⅛ 5⅝	*5⅛ 5⅝	*5⅛ 5⅝	5⅝ 5⅝	*5¼ 5⅝	*5 5¼	100	6% preferred	10	3⅛ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
24⅜ 24¾	24¼ 25	25 25⅛	25⅛ 25½	25 25⅞	25¼ 25¾	11,900	Nat Distillers Prod	No par	17¼ Mar 31	26⅜ Aug 3	17 Oct	35 Mar
*17 19¾	*17 20	18 18	*17½ 20	*18¼ 19⅜	*18⅜ 19⅜	100	Nat Enam & Stamping	No par	11½ Apr 1	20⅞ July 26	17¾ Dec	38 Mar
14⅝ 14⅞	14⅝ 15½	15¼ 15¾	15⅞ 16¼	15⅝ 16½	15¾ 16¼	96,300	Nat Gypsum Co	1	4 Mar 30	16½ Oct 6	4½ Oct	18⅛ Apr
25 25¾	25 26¼	25½ 26	26⅛ 27¼	26¾ 27½	26⅝ 27	41,800	National Lead	10	17⅛ Mar 29	31 July 7	18 Oct	44 Mar
*165 165¾	165 165	*155 165¾	*165 165¾	*165 166⅛	166⅛ 166⅛	200	7% preferred A	100	154 June 3	167 Aug 31	153 Oct	171 Jan
*141⅝ 142	142 142	*141⅝ 142	*141⅝ 142	*141⅝ 142	142 142½	60	6% preferred B	100	127 June 1	145½ Sept 22	127 July	150 Jan
*20 21	20¼ 21	*20 21⅛	21½ 21¾	21½ 22½	21½ 22	1,100	Nat Mall & St'l Cast Co	No par	13¼ Mar 29	25 July 25	16½ Dec	61⅞ Jan
7 7	7⅛ 7¼	7 7⅛	7 7½	7⅛ 7⅜	7⅛ 7⅜	12,400	National Power & Light	No par	5 Mar 29	8⅜ Jan 12	5 Oct	14¾ Jan
59¼ 59¾	59¼ 61	60½ 61⅝	63¾ 65½	64¾ 66	64¼ 65¼	9,700	National Steel Corp	25	44⅜ Mar 31	66½ June 30	55 Oct	99¼ Aug
16 16½	16 16⅝	16 17⅜	17¾ 18¾	17⅜ 18⅜	17¼ 17⅝	30,800	National Supply (The) Pa	10	12½ Sept 24	23 Feb 25	17⅝ Dec	26¼ Nov
24 24	24 24	24 24½	25 26	26 26	25⅜ 25⅜	2,000	$2 preferred	40	21 Jan 4	30 July 7	20¼ Dec	30 Oct
*66½ 68	*66 68	68 68	68 70	69 70	69 69	2,100	5½% prior preferred	100	63 Mar 31	82 July 25	63½ Dec	80⅞ Oct
*65 72	*65 72	*64 72	*67 ----	*67 ----	---- ----	------	6% prior preferred	100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
3 3	3⅛ 3⅛	*3⅛ 3⅛	*3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	800	National Tea Co	No par	2½ May 24	4½ Jan 14	3 Dec	12⅛ Jan
10½ 10½	*10⅝ 10⅞	*10½ 10⅞	*10⅜ 10⅞	11 11	*10⅞ 11	300	Natomas Co	No par	7⅝ Mar 31	12⅝ Aug 2	6⅝ Oct	13⅛ Feb
*20½ 22¼	22¼ 22¼	*22½ 24	*22½ 25	*23 24⅛	*22½ 25	100	Neisner Bros Inc	1	14⅝ June 17	26 July 20	22⅛ Dec	57¼ Feb
*65 73⅛	*65 73⅛	*65 73⅛	*65 73⅛	*65 73⅛	*65 73⅛	------	4¾% conv serial pref	100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
39 39	*34 39⅞	39 39	*34½ 40	39½ 39½	*34⅞ 40	300	Newberry Co (J J)	No par	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*102½ 106½	*105 106½	105 105	105 105	105⅛ 105⅛	*105⅛ 107½	30	5% pref series A	100	99½ Apr 26	106 Jan 18	99½ Nov	109 Jan
*7 8	*6½ 7½	6⅛ 6¼	6½ 6½	6½ 6½	6 7	190	‡New Orl Texas & Mexico	100	4½ June 28	12½ July 21	9 Nov	37 Mar
16 16¼	16 16⅝	16¼ 16⅜	16½ 17¾	16⅝ 17⅝	16¾ 17⅜	21,100	Newport Industries	1	9⅞ Mar 31	19½ July 23	10⅛ Oct	41¾ Jan
*30 32	31½ 32	*32 33	33½ 33½	34 34	33⅝ 34⅞	1,100	N Y Air Brake	No par	20 Mar 26	40 July 19	29 Nov	98½ Feb
17¼ 18	17⅝ 18¼	17¼ 18⅛	18¼ 19½	19⅛ 20	19½ 20	134,600	New York Central	No par	10 Mar 29	21½ July 25	15⅛ Oct	55¼ Mar
10⅞ 12	12⅜ 13¼	12¼ 13¼	14 16⅜	16 17¼	14¾ 15⅞	13,000	N Y Chic & St Louis Co	100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
18 19	18½ 19½	19 21½	23¾ 27	24½ 27	24 25¼	20,600	6% preferred series A	100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
33⅜ 34⅜	34 34⅞	34½ 35	35 36½	36½ 37¼	36½ 37	8,800	N Y C Omnibus Corp	No par	18 Mar 30	37¾ July 23	15 Oct	31⅞ Mar
*31¼ 31⅞	31½ 31½	*33⅜ 33¾	*33⅜ 4	*33⅜ 33¾	*33⅜ 4	100	New York Dock	No par	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
81½ 81½	88¼ 93⅜	*8 9	93⅜ 93⅜	91⅜ 91½	9 9	350	5% preferred	No par	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
106½ 106½	107 107	109 109⅞	110⅞ 110⅞	111½ 111½	112½ 112½	170	N Y & Harlem	50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*100 123	*99½ 123	*99½ 123	*99½ 123	*100½ 123	*100½ 123	------	10% preferred	50	110 Aug 9	111 Apr 28	113 Nov	137 Mar
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	¼ ⅜	3,100	‡N Y Investors Inc	No par	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
*56 60	*57 60	*55 60	*59 62	*59 64	*59 64	------	N Y Lack & West Ry Co	100	54 June 1	61 Jan 18	54¼ Dec	97 Feb
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1¾	1⅝ 1⅝	1,700	‡N Y N H & Hartford	100	1⅛ June 10	2¾ Jan 10	2 Oct	9¾ Mar
4½ 4⅝	4⅝ 5	4¾ 5	5 5	5⅛ 5½	5½ 5⅝	4,400	Conv preferred	100	2⅝ Mar 30	7½ July 7	4⅛ Oct	26½ Feb
*¾ ⅞	⅞ ⅞	1 1	*1 1⅛	*1 1⅛	*1 1⅛	300	‡N Y Ontario & Western	100	½ Jan 5	1½ Jan 15	1 Oct	6⅝ Feb
7½ 8	7⅞ 8⅜	8⅛ 8⅜	8½ 9⅞	9¼ 10¼	9¼ 9¾	24,700	N Y Shipbldg Corp part stk	1	4¾ Mar 29	10⅝ Jan 24	3 Oct	15⅜ Jan
44 44	48 48	50 51	52 55	58 60	58½ 59	380	7% preferred	100	38 Mar 31	62 Jan 10	30 Oct	76½ Jan
*⅝ ⅞	*¾ ⅞	*⅝ ⅞	*⅝ ¾	*⅝ ¾	⅝ ⅝	100	‡Norfolk Southern	100	⅜ June 16	1⅛ Jan 11	½ Oct	4¾ Mar
161 161	*155 169	*153 163	163 163	170 170	*168 174½	500	Norfolk & Western	100	133 June 3	198 Jan 13	180 Oct	272 Jan
*102½ 104	104 104	104 104	*103 104	103 104	103 104	260	Adjust 4% pref	100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
19½ 20⅛	19⅝ 2 01⅞	19¾ 20⅜	20⅜ 21¾	21 22¼	21⅛ 21¾	55,800	North American Co	No par	13¾ Mar 31	24⅜ July 20	14⅛ Oct	34⅞ Jan
*53½ 55	54⅝ 54⅝	*53½ 55	55 55	55¼ 55¼	55½ 55½	600	6% preferred	50	45¾ Apr 1	55½ Aug 4	48¼ June	57¼ Feb
91¼ 91¼	91¼ 91½	93⅜ 93¾	95⅜ 97⅜	93¼ 101⅜	97⅛ 101¼	38,900	North Amer Aviation	1	57⅜ Mar 30	11 July 13	3 Oct	17⅜ Jan
*100 101	*99 101	100 100	*99¼ 101	*100 102	100 100	200	No Amer Edison $6 pf	No par	87¼ May 3	100½ Sept 27	93 Oct	104½ Jan
*80 92	81 811⅛	81 81	*81 92	*81½ 82½	*81 83	80	Northern Central Ry Co	50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
11 11⅜	11⅛ 11⅜	11 11⅜	11⅜ 12½	12¼ 13	12⅝ 13⅛	34,800	Northern Pacific	100	6⅜ Mar 31	14½ July 25	9⅞ Oct	36⅝ Mar
*93¼ 95½	*93¼ 95	*94 95	*95 98	*95¼ 100	*95⅞ 97	------	North'n States Pow Co $5 pf	1	92½ Sept 16	95½ Sept 7	---- ----	---- ----
*32 35	*32¼ 35	35 35	*32⅝ 35	*33⅝ 35	*33½ 35	10	Northwestern Telegraph	50	25 May 12	35 Sept 2	30 Dec	53½ Jan
3¼ 3¼	3¼ 3½	3⅜ 3⅜	3⅜ 3½	3⅜ 3½	3¼ 3¼	4,800	Norwalk Tire & Rubber	No par	1⅜ Mar 30	3½ Sept 7	1⅜ Oct	6⅞ Mar
*28 30½	30 30	*26¼ 32	30 30	*30½ 32½	*29 33	40	Preferred	50	12¾ Mar 30	41 Sept 8	15 Oct	40 Jan
10 10⅜	10⅛ 10⅝	10¼ 10½	10⅛ 10½	10¼ 10⅝	9⅝ 10¼	19,400	Ohio Oil Co	No par	8⅞ Sept 14	14⅞ Jan 10	9 Oct	22⅞ Apr
23⅞ 25	25¼ 26⅛	25½ 25¾	26 27⅝	27 27¾	26¾ 27½	8,300	Oliver Farm Equip	No par	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
16⅝ 16¾	16¾ 17⅜	16¾ 17⅛	17 17¾	17⅝ 18	17⅝ 17¾	15,200	Omnibus Corp(The) vtc	No par	7½ Mar 30	19½ July 25	6½ Oct	26½ Feb
*103 110	*103 110	*103 110	*104 109	*104 109	*104 109	------	8% preferred A	100	83½ Apr 1	111⅜ Sept 8	90 Nov	114 Feb
8⅛ 8⅛	8 8	*8 8⅜	8½ 8¾	8¾ 8¾	8⅝ 8⅝	1,200	Oppenheim Coll & Co	No par	4 Mar 28	9⅛ July 19	5½ Oct	19⅜ Mar
23 23⅞	24 25¼	24¼ 25¼	25⅛ 26½	25½ 26½	25 25½	9,400	Otis Elevator	No par	13¾ Mar 25	28½ July 19	20⅛ Oct	45¼ Jan
*132½ 135	*133 135	134 134	*134 140	134 134	136 136	40	6% preferred	100	122 Jan 14	140 Sept 6	125 Nov	140 Feb
10 10¼	10 10⅜	10 10¼	10⅛ 10⅜	10½ 11	10½ 10⅜	11,100	Otis Steel	No par	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
*36 48	*41 50	*39 47	*44 45⅛	45⅛ 45⅛	*45 48⅛	100	$5.50 conv 1st pref	No par	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
*20 21	21 21	21 21	*19 21	*19 21	20½ 20½	500	Outboard Marine & Mfg	5	10 Mar 30	22½ Aug 25	12⅜ 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
70¼ 70½	70½ 71	70½ 72¼	72½ 73⅜	73½ 75	74 74¾	10,300	Owens-Illinois Glass C	12.50	40 Mar 30	75 Oct 6	51¼ Nov	103¾ Aug
7⅛ 7½	7⅝ 7⅞	7⅝ 7¾	8 8	8 8⅜	8 8	500	Pacific Amer Fisheries Inc	5	6 Mar 30	11¼ Jan 17	9½ Dec	23 Jan
4¼ 4¼	4½ 4½	*4¼ 4½	*4¼ 4½	4¼ 4½	4¼ 4¼	250	Pacific Coast	10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
*15 17	17 17	*16 17	17 18	18 18	*17 18	60	1st preferred	No par	10½ Mar 25	20 July 28	7½ Oct	40 Mar
7 7	7 7	*7⅛ 8	*7½ 7¾	7¾ 7⅞	7¾ 8	170	2d preferred	No par	3¾ Mar 29	9½ July 19	4 Oct	27¼ Feb
*12 14¼	*12 13½	13½ 13½	*12½ 14	14 14	14¼ 14¼	300	Pacific Finance Corp (Cal)	10	9¼ Mar 26	15¼ July 23	10½ Dec	32⅜ Jan
26½ 26¾	26⅞ 27½	26⅝ 27	26¾ 27⅛	27 27¼	26¾ 27¼	4,700	Pacific Gas & Electric	25	z22¾ Mar 30	29¾ July 1	22 Oct	38 Jan
38 38	39⅜ 39⅜	38½ 39⅜	39⅜ 39½	39½ 39¾	39⅝ 39¾	1,500	Pacific Ltg Corp	No par	32¼ Mar 31	41½ July 7	z34¾ 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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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 1	Monday Oct. 3	Tuesday Oct. 4	Wednesday Oct. 5	Thursday Oct. 6	Friday Oct. 7	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
*141/2 153/4	15 15	151/4 151/4	15 151/2	153/4 16	*151/2 16	1,500	Pacific Mills *No par	91/4 Mar 30	197/8 July 19	101/8 Oct	447/8 Jan
*100 114	*100 114	*100 112	*105 112	112 112	*100 114	50	Pacific Telep & Teleg 100	87 Apr 1	1161/2 Aug 17	110 Nov	152 Jan
*1421/2 147	*144 147	a1421/2 1421/2	*1421/2 147	144 144	*1421/2 147	20	6% preferred 100	x1321/2 Mar 30	147 Aug 11	133 Apr	149 Jan
*213/8 247/8	*22 247/8	24 24	*23 243/4	241/2 241/2	25 25	300	Pacific Tin Corp(sp stk) *No par	181/4 June 18	30 June 27		
115/8 115/8	115/8 115/8	12 12	12 12	12 121/2	*111/2 12	1,100	Pac Western Oil Corp 10	10 Mar 18	157/8 Jan 10	113/4 Dec	293/4 Apr
47/8 5	47/8 5	47/8 5	47/8 51/4	5 53/8	5 51/8	52,900	Packard Motor Car *No par	31/4 Mar 30	57/8 July 7	4 Oct	123/8 Feb
*71/8 81/2	*71/8 81/2	*61/2 83/8	*61/2 81/2	*61/2 83/8	*61/2 83/8	------	Pan-Amer Petrol & Transp 5	7 Mar 29	91/4 Feb 25	7 Oct	171/8 Jan
1/4 1/8	1/8 1/8	1/2 1/8	1/8 1/8	1/2 1/8	*1/8 1/2	8,000	Panhandle Prod & Ref new 1	1 Sept 1	2 Aug 3	------	------
*48 49 1/2	50 50	50 50	*52 52 1/4	*50 53	52 52	300	Paraffine Co Inc *No par	29 Mar 31	52 Oct 7	321/2 Nov	90 Mar
*98 99 1/2	*98 99 1/2	*99 99 1/2	99 1/2 100 1/2	*99 1/2 100 1/2	*99 1/2 100 1/2	60	4% conv preferred 100	883/4 June 21	1001/2 Oct 5	z95 Sept	1097/8 Mar
105/8 111/8	107/8 111/4	11 111/8	111/8 117/8	113/4 121/4	117/8 121/2	85,900	Paramount Pictures Inc 1	53/4 Mar 31	131/4 July 19	81/2 Oct	283/4 Jan
86 86 7/8	88 88	88 1/2 89	92 92 1/8	92 1/2 95	95 95 1/2	2,300	6% 1st preferred 100	65 Mar 26	100 July 19	80 1/2 Oct	200 1/2 Jan
107/8 111/8	11 111/4	111/8 111/8	11 113/4	113/4 12	115/8 121/8	8,400	6% 2d preferred 10	65/8 Mar 31	131/8 July 20	8 Oct	263/4 Jan
22 22	*22 241/2	*221/8 241/2	24 241/2	241/2 241/2	24 24	500	Park & Tilford Inc 1	16 Mar 29	30 July 29	181/2 Oct	341/8 Jan
23/8 21/2	23/8 21/2	21/2 21/2	21/2 25/8	25/8 27/8	23/4 27/8	7,500	Park Utah C M 1	1 1/2 Mar 30	3 1/4 Jan 10	1 Oct	8 1/4 Feb
40 40	40 40 1/4	40 1/4 40 1/2	40 3/4 41 1/2	41 1/8 41 3/8	41 41	3,400	Parke Davis & Co *No par	31 1/4 Mar 31	41 1/2 Oct 5	28 Oct	443/4 Feb
*163/4 173/4	17 1/8 17 1/8	17 1/2 17 7/8	17 3/4 18 3/8	18 18 1/2	18 1/8 18 1/2	1,100	Parker Rust Proof Co 2.50	13 Mar 31	20 3/4 Feb 23	12 Oct	295/8 Aug
*1 7/8 2	*1 7/8 2	1 7/8 2	*1 7/8 2	1 7/8 2	2 2	1,000	Parmelee Transporta'n *No par	1 1/4 Mar 29	2 5/8 July 19	1 1/4 Oct	7 5/8 Jan
9 1/4 9 1/2	9 3/8 9 3/4	9 3/8 9 5/8	9 3/8 9 7/8	9 1/2 10	9 3/4 10 3/8	17,000	Pathe Film Corp *No par	3 1/2 Mar 30	10 1/2 Aug 26	4 Oct	10 1/2 Jan
10 1/2 10 5/8	10 1/2 10 3/4	10 3/4 10 3/4	11 11 3/8	11 3/8 12 3/4	12 12 3/8	14,500	Patino Mines & Enterpr *No par	8 3/4 Mar 31	13 1/2 July 23	8 Oct	237/8 Mar
------ ------	------ ------	------ ------	------ ------	------ ------	------ ------	------	b Peerless Corp 3	4 Mar 26	8 3/8 Aug 24	2 1/2 Oct	7 3/8 Feb
561/2 561/2	58 58	58 58	58 1/2 58 1/2	58 1/8 58 1/2	*57 57 7/8	800	Penick & Ford *No par	41 Mar 30	58 5/8 Aug 25	37 Nov	64 Jan
791/2 803/4	80 81 3/4	81 1/2 81 1/2	82 83 1/4	83 84 1/4	84 84	7,300	Penney (J C) *No par	55 Mar 31	85 1/2 July 25	57 1/2 Nov	1033/4 Mar
*1 3/4 2	*1 7/8 2	2 2	*2 2 3/8	*2 1/8 2 3/8	2 1/4 2 1/4	500	Penn Coal & Coke Corp 10	1 3/8 June 13	2 1/2 Jan 10	1 1/4 Oct	6 3/8 Jan
4 1/2 4 7/8	4 7/8 4 7/8	4 1/2 4 1/2	4 3/4 5	4 7/8 5 1/4	4 7/8 4 7/8	6,300	Penn-Dixie Cement *No par	2 1/2 Mar 30	5 3/8 July 25	2 1/4 Oct	12 1/2 Feb
24 25	*25 27	*24 7/8 27	27 28	27 1/2 28 1/2	*26 28 1/4	800	$7 conv pref ser A *No par	101/2 Mar 30	30 July 25	15 Oct	76 1/2 Feb
*12 13 1/2	12 1/2 12 1/2	12 1/8 12 1/2	*12 3/4 14	12 1/2 13 1/2	*12 1/2 14	1,100	Penn Gl Sand Corp v t c *No par	10 Mar 30	15 1/2 Jan 11	13 1/2 Dec	293/4 Feb
19 19 3/4	19 5/8 20 1/8	19 1/4 19 7/8	19 3/4 20 3/4	20 3/8 21 1/4	20 7/8 21 5/8	39,900	Pennsylvania RR 50	14 1/8 Mar 31	24 1/2 Jan 15	20 Oct	501/4 Mar
*24 27 3/4	*25 28	*25 1/2 27 1/2	25 1/2 25 1/2	*25 1/4 28	*25 3/8 27 7/8	100	Peoples Drug Stores *No par	19 1/4 Mar 28	31 Feb 4	27 Dec	63 Mar
*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	------	6 1/2% conv preferred 100	110 Mar 29	112 1/2 Feb 9	1101/4 Sept	1163/4 Jan
303/4 315/8	31 5/8 32 1/2	31 1/2 32	32 33	33 3/4 34	34 35	3,400	People's G L & C (Chic) 100	221/8 Mar 26	361/2 July 20	22 Oct	651/2 Feb
*33/4 4	4 4	*4 1/8 4 3/4	4 3/4 4 3/4	*4 5 1/4	*4 5 1/4	200	Peoria & Eastern 100	1 3/4 Mar 26	6 1/4 July 22	3 Oct	17 Mar
*10 14 3/4	14 14	*14 15	15 1/8 15 1/8	15 1/2 15 1/2	15 1/2 15 1/2	700	Pere Marquette 100	5 1/2 Mar 26	17 3/4 July 25	9 Oct	481/2 Mar
291/2 30	31 32	31 1/2 31 1/2	32 35 1/2	33 1/2 34 1/4	34 1/2 34 3/4	560	5% prior preferred 100	17 3/8 Mar 26	43 July 25	30 Dec	87 Jan
26 27 7/8	*27 30	27 27	28 1/2 30	30 1/2 32 3/4	30 3/4 32	620	5% preferred 100	15 Mar 23	38 1/8 Jan 15	30 1/4 Dec	91 Jan
0 14 7/8 16	*15 1/2 16	*15 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	------	Pet Milk *No par	8 1/2 Mar 29	15 3/4 Sept 12	11 Oct	25 Jan
99 3/8 99 3/8	9 1/2 9 7/8	9 3/4 9 3/4	10 10	10 10 1/4	9 1/2 9 7/8	5,300	Petroleum Corp of Amer 5	7 3/4 Mar 30	13 1/8 Jan 11	9 3/8 Oct	21 5/8 Mar
6 1/2 6 1/2	7 3/8 7 3/4	7 3/4 7 7/8	7 7/8 8 1/4	8 8	7 1/2 7 1/2	3,500	Pfeiffer Brewing Co *No par	4 3/4 Jan 3	8 1/4 July 13	3 Oct	13 1/4 Feb
367/8 371/2	37 1/4 38 3/8	37 1/2 38	37 3/4 38 3/4	38 3/4 40 3/8	39 1/4 40 1/8	29,200	Phelps-Dodge Corp 25	175/8 Mar 31	40 3/8 Oct 6	181/2 Nov	597/8 Mar
*32 35	35 35	*33 3/8 35	35 35	35 7/8 37	*3 1/4 37	700	Philadelphia Co 6% pref 50	30 Mar 28	37 1/2 Jan 12	34 1/2 Nov	54 1/2 Jan
*---- 64	*57 64	*58 64	61 61	*61 7/8 64	64 64	200	$6 preferred *No par	60 Apr 12	67 July 12	62 Dec	100 1/4 Jan
1 3/8 1 3/8	*1 1/2 1 5/8	*1 1/2 1 5/8	1 3/8 1 1/2	*1 3/8 2	*1 3/8 2 1/8	60	‡Phila Rapid Trans Co 50	1 1/4 Apr 25	2 3/4 July 26	1 3/4 Dec	7 1/2 Feb
*2 3/4 3 1/2	3 3 1/4	*3 3 1/2	3 3 1/2	3 1/2 3 1/2	*3 3 7/8	260	7% preferred 50	2 1/4 Mar 26	4 1/2 Jan 12	2 1/4 Oct	14 Jan
1/4 1/4	3/8 3/8	3/8 3/8	1/4 3/8	3/8 3/8	3/8 3/8	3,200	Phila & Read C & I *No par	1/4 Mar 26	1 Mar 7	1/2 Oct	3/8 Feb
135 136 3/4	z135 138	136 139 3/4	140 142 1/8	141 142 1/2	141 142	12,100	Philip Morris & Co Ltd 10	75 1/4 Mar 29	142 1/2 Oct 6	65 Oct	95 1/2 Aug
*137 140	138 1/4 138 1/4	138 1/4 141 3/4	142 143	143 143 1/2	143 143	1,000	5% conv pref series A 100	114 June 25	143 1/2 Oct 6	------	------
*6 7 1/4	6 1/4 6 1/4	*6 3/8 7 1/4	*6 3/8 7 1/4	6 3/8 6 3/8	*6 3/8 6 5/8	200	Phillips Jones Corp *No par	4 1/8 Mar 30	8 1/4 July 23	5 3/8 Oct	20 Jan
*35 50	*35 50	*35 50	*35 50	*35 50	*35 50	------	7% preferred 100	32 Sept 29	50 1/2 Mar 9	50 Nov	87 1/4 Jan
40 40 3/8	40 41	40 3/8 41	40 1/2 42 1/2	41 1/2 42 1/2	39 3/4 41 5/8	20,700	Phillips Petroleum *No par	27 1/4 Mar 31	44 3/8 July 19	30 1/8 Oct	64 July
*21/2 3	*2 5/8 3 1/2	*2 5/8 3	*2 5/8 3 1/2	*3 3 3/4	*3 3 3/4	------	Phoenix Hosiery 5	2 Mar 31	3 7/8 July 20	1 7/8 Dec	9 1/2 Jan
*331/2 ----	*331/2 ----	*331/2 ----	*331/2 ----	*331/2 ----	*331/2 ----	------	Preferred 100	30 1/4 Jan 18	43 July 19	27 Oct	74 1/2 Jan
*6 3/4 7 3/4	*7 1/4 7 5/8	7 5/8 7 5/8	7 5/8 7 7/8	7 3/4 8	8 8	700	Pierce Oil 8% conv pref 100	4 Mar 29	9 July 7	4 Oct	208/4 Apr
*23 1/2 24	23 1/2 24 1/8	*23 5/8 24 1/8	24 1/8 24 1/2	*24 24 7/8	*24 24 3/4	400	Pillsbury Flour Mills 25	20 1/2 Jan 3	25 July 7	20 1/4 Oct	33 3/8 Jan
*40 45	*---- 45	*37 40	*37 40	39 39	*---- 45	100	Pirelli Co of Italy "Am shares"	39 Oct 6	52 May 10	36 Dec	56 Feb
*91 115	*91 115	*91 115	*91 115	*91 115	*91 115	------	Pitts C C & St L RR Co 100	90 July 12	90 July 12	117 Aug	117 Aug
*5 57/8	*4 1/4 5 7/8	*5 5 7/8	*5 1/8 5 7/8	5 1/8 5 1/2	*5 1/2 5 3/4	200	Pittsburgh Coal of Pa 100	3 1/4 Mar 31	7 1/2 Jan 17	4 1/2 Oct	18 1/4 Jan
*20 26 1/4	*19 25	*19 3/4 26 1/4	*22 25	*22 26 1/4	*22 26 1/4	------	6% preferred 100	20 May 5	35 Jan 17	25 Oct	76 1/2 Jan
*4 5/8 6	6 6	*5 1/2 6 1/4	6 6	*6 7	*6 7	200	Pitts Coke & Iron Corp *No par	3 7/8 Mar 30	7 1/2 July 25	4 Dec	14 1/4 Aug
61 61	*61 69	*62 69	63 63	*63 69	*63 69	20	$5 conv preferred *No par	41 Mar 30	67 July 20	48 3/4 Dec	100 1/2 Aug
*155 ----	*160 ----	*160 ----	*153 ----	*153 ----	*153 ----	------	Pitts Ft W & Ch 7% gtd pf 100	145 June 21	174 Mar 14	97 1/4 Apr	141 July
7 3/4 8	7 3/4 7 7/8	7 1/2 7 3/4	7 3/4 8	8 8 1/8	7 5/8 7 5/8	4,000	Pitts Screw & Bolt *No par	4 7/8 May 26	9 1/4 July 25	4 5/8 Oct	20 Mar
13 1/4 13 1/2	13 1/8 13 1/4	13 1/8 13 1/4	13 1/2 13 5/8	13 1/2 13 7/8	13 3/4 13 7/8	1,500	Pittsburgh Steel Co *No par	7 1/2 Mar 29	16 3/4 Jan 12	8 Oct	43 Mar
*41 44	41 42	42 43 1/2	44 44	45 47 1/2	46 46	100	7% pref class B 100	20 1/2 Apr 7	52 Aug 5	32 Dec	122 Mar
23 1/4 23 1/4	*24 27	*24 27	22 22 1/2	24 1/2 24 1/2	24 24 1/8	400	5% pref class A 100	11 1/2 Apr 8	30 July 29	23 Dec	30 Dec
35 35	35 35	*35 37	34 34	*36 39	*35 1/2 39 1/4	100	5 1/2 1st ser conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
*3/8 1/2	*3/4 1	1/2 1/2	*3/8 3/4	*3/8 3/4	*3/8 3/4	100	Pitts Term Coal Corp 1	1/4 June 9	1 Jan 13	3/4 Nov	4 Jan
*3 8 1/2	*5 7 7/8	*5 7 7/8	*5 7 3/4	*5 8	5 5	40	6% preferred 100	5 Oct 7	12 Jan 8	8 Dec	28 Jan
11 1/2 12 1/2	12 1/2 12 3/4	12 3/8 12 1/2	12 1/2 13 1/2	*12 1/8 13 1/2	12 1/2 13 3/8	1,190	Pittsburgh & West Va 100	6 Mar 29	16 5/8 Jan 10	8 1/2 Oct	47 1/4 Mar
*1/2 5/8	*1/2 5/8	*1/2 5/8	1/2 1/2	*1/2 5/8	*3/8 5/8	100	Pittston Co (The) *No par	3/8 Mar 31	3/4 Jan 19	1/2 Oct	3 Jan
23 1/4 23 1/4	23 23 1/4	22 3/4 23	23 1/4 23 1/4	23 23 3/4	21 7/8 22 7/8	4,300	Plymouth Oil Co 5	15 Mar 31	25 3/8 July 25	13 Oct	29 7/8 Apr
*8 10 1/4	*8 1/8 10	*8 1/8 10	*8 10	*8 10	*8 10	------	Pond Creek Pocahontas *No par	8 Mar 28	11 Jan 5	9 Dec	22 1/2 Aug
9 3/4 9 3/4	9 3/4 10	9 3/4 10	9 3/4 10 1/4	10 1/4 11	10 1/4 10 3/8	3,900	Poor & Co class B *No par	5 1/8 Mar 29	12 1/2 July 21	7 Oct	33 1/8 Feb
*21/4 21/2	21/2 21/2	*2 3/8 2 3/4	*2 3/8 2 3/4	*2 1/4 2 1/2	*2 1/2 2 3/4	200	Porto Ric-Am Tob cl A *No par	11/2 Mar 26	3 3/8 Jan 13	1 1/2 Oct	17/8 Jan
*1/2 5/8	1/2 3/4	5/8 7/8	*5/8 7/8	*5/8 7/8	7/8 7/8	1,200	Class B *No par	1/2 Oct 3	1 1/8 Jan 22	3/4 Oct	3/8 Jan
2 1/4 2 3/8	2 1/8 2 3/8	2 1/4 2 3/8	2 1/8 2 1/4	2 1/8 2 1/4	2 2	7,400	‡Postal Tel & Cable 7% pf 100	1 5/8 Mar 30	4 5/8 Jan 17	2 1/2 Oct	151/2 Jan
8 1/2 8 5/8	8 3/8 8 5/8	8 1/4 8 1/2	8 1/2 8 7/8	8 7/8 9 5/8	9 1/8 9 3/4	14,300	Pressed Steel Car Co Inc 1	4 3/4 Mar 25	10 5/8 July 21	5 1/8 Oct	31 7/8 Feb
8 1/2 8 1/2	*8 3/8 9	*8 9	*8 1/4 9	9 3/8 9 3/8	*9 1/8 10	200	5% conv 1st pref 5	4 1/2 Mar 25	10 5/8 July 25	5 1/2 Oct	31 Feb
25 25	25 1/2 25 1/2	24 7/8 24 7/8	26 1/8 26 1/2	26 3/4 28 1/8	27 1/2 28 1/8	2,300	5% conv 2d pref 50	13 3/4 Mar 30	31 1/2 Jan 17	20 Oct	86 Feb
54 54 1/8	53 7/8 54	54 54 3/4	54 3/8 55	55 1/4 55 1/2	54 3/4 55 1/4	5,200	Procter & Gamble *No par	39 1/2 Mar 31	57 1/2 Aug 5	43 1/4 Oct	65 1/2 Jan
1161/2 1161/2	1161/4 1163/4	*1161/2 1163/4	1163/4 1167/8	1171/2 1171/2	1171/2 118	280	5% pf (ser of Feb 1 '29) 100	115 Aug 8	1221/4 May 18	1141/2 Mar	1181/2 Jan
295/8 301/4	30 30 1/4	29 3/4 30	30 1/8 30 1/2	30 1/4 31	30 1/8 30 1/2	7,700	Pub Serv Corp of N J *No par	25 Mar 25	35 1/2 Jan 13	30 3/8 Oct	52 3/4 Jan
99 3/8 99 1/2	*99 1/2 100	*99 3/4 100	100 100	z100 100	100 1/4 100 1/4	600	$5 preferred *No par	86 1/4 Mar 31	100 1/4 Oct 7	91 Oct	112 1/4 Feb
*1091/2 1101/2	*110 1101/2	*1091/2 1101/2	1101/2 1101/2	111 111	*1093/8 111	200	6% preferred 100	1017/8 Apr 23	1113/4 Aug 25	1031/2 Oct	1281/2 Jan
*123 125 1/8	*1231/2 125 1/8	*1231/2 125 1/8	*1231/2 125 1/8	*1235/8 125 1/8	125 1/8 125 1/8	100	7% preferred 100	112 Apr 8	125 1/8 Oct 7	117 Oct	1401/8 Jan
*141 145	*1411/8 145	141 1/2 142	*142 145	*142 145	*142 145	50	8% preferred 100	132 Mar 29	143 Jan 14	132 Sept	1621/8 Jan
*1151/2 119	*116 118	*116 1181/8	*116 120	*116 120	*116 120	------	Pub Ser El & Gas pf $5 *No par	112 Jan 12	117 Sept 21	110 June	1131/8 Jan
303/8 311/4	31 32	31 1/4 32 3/8	32 3/8 33 3/8	33 33 7/8	33 33 1/2	17,000	Pullman Inc *No par	21 5/8 May 27	36 7/8 Jan 17	25 1/2 Oct	72 1/8 Feb
101/8 101/2	10 1/4 10 1/2	10 10 3/8	10 10 1/2	10 3/8 10 3/4	9 3/4 10 3/8	35,000	Pure Oil (The) *No par	8 1/4 May 26	13 1/2 July 20	8 3/4 Oct	24 3/8 Feb
*---- 88	87 87	87 87	87 1/4 87 1/4	89 90	89 1/2 89 1/2	600	6% preferred 100	81 Apr 19	98 1/4 Jan 18	85 Oct	107 Feb
*82 83 1/2	82 1/2 83 1/4	83 1/2 83 3/4	83 7/8 84	84 1/4 84 3/4	84 1/2 85	4,400	5% conv preferred 100	74 1/2 June 18	88 1/2 July 19	------	------
12 1/4 12 1/2	12 1/4 12 3/4	12 1/2 12 5/8	13 14	13 3/4 14 1/8	13 3/4 14 1/8	12,100	Purity Bakeries *No par	7 Mar 29	14 3/4 July 29	5 3/4 Oct	23 3/4 Feb
11 11 1/4	11 1/2 11 1/2	*11 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	900	Quaker State Oil Ref Corp 10	9 June 16	16 1/4 Jan 14	13 1/8 Dec	18 7/8 Jan
7 7 1/2	7 1/8 7 5/8	7 1/8 7 1/2	7 3/8 7 3/4	7 5/8 8	7 7/8 8 1/4	215,400	Radio Corp of Amer *No par	4 3/4 Mar 31	8 1/4 Oct 7	4 3/4 Oct	12 3/4 Mar
*56 1/4 100	*56 1/4 100	*56 1/4 100	*37 1/4 100	*56 1/4 99	*70 99	------	$5 preferred B *No par	60 1/4 Jan 31	80 May 11	96 1/2 Dec	115 Nov
56 3/4 57 3/4	58 1/2 59	59 1/4 60	60 61	61 63 1/2	62 63 7/8	5,300	$3.50 conv 1st pref *No par	37 1/4 Mar 31	63 7/8 Oct 7	44 Dec	80 Jan
2 3/8 2 1/2	2 3/8 2 1/2	2 3/8 2 1/2	2 3/8 2 5/8	2 1/2 2 5/8	2 1/2 2 3/4	24,300	‡Radio-Keith-Orpheum *No par	1 3/4 Sept 28	5 3/8 Jan 11	2 1/4 Oct	10 1/8 Apr
*19 1/2 21 1/2	*20 1/8 22 1/2	*21 22 1/2	*20 1/4 22	22 22	*21 23	100	Raybestos Manhattan *No par	14 3/4 June 20	24 July 21	19 1/2 Dec	37 1/8 Aug
13 3/4 14	14 14 1/4	14 1/4 14 3/8	14 1/4 14 3/4	14 3/4 15	14 1/2 15	3,000	Rayonier Inc 1	8 1/8 May 26	24 1/2 Jan 11	20 Dec	26 Dec
20 3/4 20 3/4	*20 7/8 21 3/8	20 7/8 20 7/8	21 1/2 21 1/2	22 22	22 22	700	$2 preferred 25	18 Mar 30	29 1/8 Jan 18	26 Dec	29 1/2 Dec
15 1/4 15 1/2	15 1/2 16	15 3/4 16	16 16 3/4	17 17 1/2	17 1/2 17 1/2	3,000	Reading 50	10 3/8 June 17	22 Jan 13	18 1/8 Dec	47 Mar
*22 1/4 24	*22 1/4 23	*22 1/4 23	23 23	*23 23 3/4	23 3/4 23 3/4	200	4% 1st preferred 50	18 Mar 22	30 1/8 Jan 15	30 Dec	49 Jan
17 17	17 18	18 1/8 18 1/8	*18 3/4 21	*18 1/2 20	*18 1/2 20	400	4% 2d preferred 50	13 1/4 June 21	27 1/2 Jan 25	23 Dec	43 3/4 Jan
*4 1/2 5 3/4	*4 1/2 5 3/4	5 1/2 5 1/2	*5 1/2 5 3/4	*4 1/2 5 3/4	*4 1/2 5 3/4	200	Real Silk Hosiery 5	2 3/4 Mar 25	6 1/8 July 19	3 1/8 Oct	13 3/8 Jan
*45 60	*45 52	*45 52	*35 52	*45 52	52 52	20	Preferred 100	34 1/4 Mar 29	58 July 26	39 Dec	83 Jan
*5 9	8 1/4 8 1/4	*7 10	*7 11	8 8	*7 1/4 11	200	Reis (Robt) & Co 1st pref 100	5 Apr 1	11 Jan 10	7 1/2 Dec	30 Mar
*10 10 3/4	*10 10 3/4	*10 10 3/4	10 3/4 10 3/4	11 11	*10 11	200	Reliable Stores Corp *No par	5 1/2 Mar 30	11 3/8 July 20	7 3/4 Dec	22 3/8 Feb
*10 11 5/8	10 1/2 10 1/2	*10 1/2 11 1/2	11 11	11 1/2 11 1/2	11 3/4 11 3/4	400	Reliance Mfg Co 10	9 June 10	13 1/2 July 13	9 3/4 Oct	35 1/2 Mar
14 5/8 15	15 15 5/8	15 15 1/4	15 1/4 16	15 3/4 16 1/4	15 3/4 16 1/8	17,700	Remington-Rand 1	9 5/8 Mar 30	17 5/8 July 25	8 1/8 Oct	29 1/8 Mar
*65 69	70 70	*65 71	*66 73	*66 72 1/2	71 71	200	Preferred with warrants 25	49 1/2 May 2	74 July 22	61 1/2 Nov	94 1/4 Jan
*61 68	*60 68	*60 1/2 67 1/2	*62 68	*65 68	64 65	30	Rensselaer & Sar RR Co 100	40 Apr 28	68 Aug 16	69 Dec	110 Feb
2 2 1/4	2 1/8 2 3/8	2 1/2 2 3/8	2 3/8 2 1/2	2 3/8 2 1/2	2 3/8 2 1/2	21,100	Reo Motor Car 5	1 1/2 Mar 30	3 Jan 10	1 3/4 Oct	9 1/2 Feb
18 18 5/8	18 1/8 18 5/8	18 1/8 18 1/2	18 1/8 19	19 19 5/8	19 19 3/8	54,000	Republic Steel Corp *No par	11 1/4 May 31	20 7/8 July 25	12 1/4 Oct	47 1/4 Mar
*54 60	*52 1/2 62	*55 62	*56 63	*60 1/2 66 1/2	*60 1/2 66 1/2	------	6% conv preferred 100	39 1/2 Mar 29	75 1/2 Jan 15	65 Dec	124 Apr
*54 60	*55 62	59 59	59 59	59 60	*57 1/2 62	500	6% conv prior pref ser A 100	38 May 26	73 Jan 13	60 Dec	110 1/4 Mar
15 3/8 15 1/2	15 1/4 16 5/8	15 7/8 16 1/4	16 1/4 18	17 3/4 18 3/8	17 1/2 18	15,200	Revere Copper & Brass 5	7 7/8 Mar 30	18 3/8 July 7	9 Oct	49 3/8 Apr
*29 32	*31 34	*31 1/2 34	*33 40	37 37	*35 37	100	Class A 10	17 1/4 Mar 30	37 Jan 8	26 Dec	98 Apr
*73 78	*73 1/2 78	*73 1/2 78	78 78	81 81 1/4	*80 90	70	7% preferred 100	65 Apr 27	85 Jan 21	76 3/4 Dec	139 Apr
*---- 60	*25 60	*25 60	*30 60	*30 60	*30 60	------	5 1/4% preferred 100	62 1/2 Feb 24	64 1/2 Jan 21	60 Nov	95 3/4 Jan
13 1/2 13 3/4	13 1/2 14 1/4	13 1/2 13 3/4	13 5/8 14 3/8	13 7/8 14 1/2	14 14 1/4	4,400	Reynolds Metals Co *No par	10 Sept 14	17 3/4 Jan 7	12 3/4 Oct	30 3/8 Jan
*88 1/2 92	*88 1/2 92	*88 1/2 92	*88 1/2 92	*90 92	90 1/2 90 1/2	100	5 1/2% conv preferred 100	84 3/8 Apr 25	94 Sept 9	80 Nov	112 Jan
10 10 1/2	10 1/2 10 3/4	10 1/2 10 3/4	10 3/4 10 3/4	10 5/8 11	*10 1/4 10 5/8	3,200	Reynolds Spring 1	4 5/8 Mar 30	12 1/4 July 26	5 7/8 Dec	34 1/4 Jan
43 1/4 43 3/4	43 43 3/4	43 1/4 43 3/4	43 1/4 43 3/4	43 3/8 44	43 1/2 44 1/8	8,700	Reynolds (R J) Tob class B 10	33 3/4 Mar 30	46 1/2 Jan 8	40 1/4 Dec	58 Jan
*53 1/4 55 1/8	55 1/8 56 1/8	*53 1/4 56 7/8	*53 1/4 56 7/8	*53 1/4 56	*53 1/4 56	20	Common 10	51 1/4 Jan 31	58 1/2 Jan 11	55 Oct	67 Jan
------ ------	*5 8 7	*5 1/4 ----	*5 1/4 ----	*5 1/4 ----	*5 1/4 ----	------	Rhine Westphalia Elec & Pow 5	5 Aug 23	8 1/2 Jan 7	10 1/4 Nov	14 Feb
7 3/8 7 1/2	7 1/2 7 3/8	7 5/8 7 3/4	7 5/8 7 3/4	7 1/2 7 3/4	7 3/8 7 5/8	19,200	Richfield Oil Corp *No par	5 Mar 25	8 7/8 July 30	4 1/8 Oct	6 1/2 Oct
*101/4 101/2	*103/8 101/2	*9 11	*10 11	11 11	*101/2 11	200	Ritter Dental Mfg *No par	7 1/2 Apr 11	13 1/2 July 21	8 3/4 Dec	31 1/2 Feb
*163/4 171/4	163/8 163/4	*161/4 18	17 17	173/8 173/8	*173/8 18	600

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 1	Monday Oct. 3	Tuesday Oct. 4	Wednesday Oct. 5	Thursday Oct. 6	Friday Oct. 7	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
18 18	18¼ 18⅞	18 18¾	18¾ 19	18½ 19⅜	18½ 18½	4,100	Safeway Stores No par	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
*71 76	*71 76	*71 75	*72 75½	70 72	*70 71½	40	5% preferred 100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*86 92	*86 92	*86 90	*86 90	86 86	86 86½	30	6% preferred 100	68 Mar 24	94 July 28	86 Dec	113 Jan
*97¼ 98	98 98¼	99 101	99¼ 99¼	101 101	100 102	250	7% preferred 100	79 Mar 26	105 Feb 11	z98 Dec	113 Feb
*123⅛ 135⅜	127⅛ 127⅛	13 13¼	*13 13⅜	13½ 14½	14⅜ 14½	1,600	Savage Arms Corp No par	8⅜ Mar 29	19 Jan 4	11 Oct	27½ Mar
171⅜ 18	175⅛ 181⅛	171⅛ 177⅛	173¼ 184¼	183¼ 191¼	187⅛ 193⅜	9,500	Scheniey Distillers Corp 5	13⅜ Sept 27	27½ Jan 6	22 Dec	51⅜ Mar
70½ 70½	*70½ 72½	*70½ 72½	*71 73	*72½ 73½	*73 74½	100	‡Schulte Retail Stores 1	62 June 14	85 Feb 23	71 Dec	98¼ Mar
⅜ ⅜	⅜ ⅜	⅜ ½	½ ⅝	½ ⅝	½ ⅝	25,300	8% preferred 100	¼ Sept 26	1 Jan 4	½ Oct	3¼ Feb
*4⅝ 5	4¾ 5	5⅛ 5½	5⅞ 6⅞	7⅛ 6½	5⅝ 6	3,9000	Scott Paper Co No par	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
491⅛ 497⅜	493⅜ 497⅜	491⅛ 501⅜	501⅜ 501⅞	505⅜ 507⅜	505⅜ 505⅜	2,300	‡Seaboard Air Line No par	34¾ Mar 28	50⅞ Oct 6	34½ Nov	45¼ Jan
5⅝ 5⅝	½ ½	*½ 5⅝	½ ½	½ ½	5⅝ 5⅝	2,500	4-2% preferred 100	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
2 2	*2⅜ 2½	2¼ 2¼	2½ 2½	2½ 2⅝	2½ 2½	3,400	Seaboard Oil Co of Del No par	1⅛ Mar 29	3 July 22	1½ Oct	8½ Jan
20⅜ 21	20⅝ 22	20¾ 21½	21½ 21¾	21¾ 22⅛	20⅝ 21½	9,800	$3.50 conv pref ser A No par	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*31⅜ 35⅜	*31⅜ 33¼	*31⅜ 35⅜	*31⅜ 35⅜	*31⅜ 35⅜	*31⅜ 35⅜	-----	Seagrave Corp 1	3 June 16	5½ Jan 14	3½ Oct	11¼ Mar
71¼ 72¼	72¼ 73⅜	72 73½	73⅞ 75½	75⅞ 77¼	75½ 76¼	31,700	Sears Roebuck & Co No par	47 Mar 30	77¼ Oct 6	49¾ Nov	98⅝ Aug
151⅔ 161⅜	157⅜ 161⅔	161⅜ 163⅜	161¼ 17	163⅜ 173⅛	163⅜ 18	21,000	Servel Inc 1	9¼ Mar 30	18 July 19	12¾ Dec	34 Feb
161⅜ 161⅔	161⅔ 17	167⅜ 167⅜	163¼ 173⅛	173¼ 181⅔	173⅛ 18	3,300	Sharon Steel Corp No par	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
*521⅔ 601⅜	*58 601⅜	*57 59¾	59 601⅜	62 62	*61½ 68	400	$5 conv pref No par	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
4⅝ 4⅞	4¾ 4⅞	4⅝ 4⅝	4⅝ 5	5 5⅛	5 5	2,700	Sharpe & Dohme No par	3 Mar 30	6½ July 19	3¾ Oct	14 Feb
*38 39¼	37 37½	37 37	*37 39	*38½ 42	*38½ 43	1,400	$3.50 conv pref ser A No par	36 Aug 11	48 Jan 14	44 Dec	65 Jan
10⅜ 11	10⅞ 11	10¾ 10⅜	10⅜ 11⅜	11¼ 11⅜	11 11⅜	4,400	Shattuck (Frank G) No par	6¾ Mar 12	11⅝ July 25	6½ Oct	17⅝ Feb
27 27	27 27¼	*27 27½	27 27	*27 27½	27½ 27½	80	Sheaffer (W A) Pen Co No par	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
16 16	15¾ 16	15⅜ 15⅝	15⅝ 16⅛	16¼ 16¾	16 16⅛	7,300	Shell Union Oil No par	10 Mar 20	18⅜ July 20	14⅞ Nov	34¾ Feb
*1045⅜ 106	106 106	*106 106½	*106 108¼	*106 108⅜	106½ 106½	200	5½% conv preferred 100	93 Mar 30	106½ Oct 7	91 Nov	105⅜ Feb
7 7	7 7	*7⅛ 7¼	7⅛ 7¼	7⅜ 7¾	7⅝ 7⅝	3,000	Silver King Coalition Mines 5	4⅜ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
30⅛ 30¾	30⅝ 31½	31 31½	31¼ 33	32⅛ 33½	32⅜ 33	27,000	Simmons Co No par	12⅝ Mar 30	33⅛ Oct 6	17½ Oct	58 Mar
*21⅛ 23⅛	*21⅛ 23¼	*21⅛ 23¼	*21⅛ 23¼	*21⅛ 23¼	23¼ 27⅛	1,500	Simms Petroleum 10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
18⅛ 18⅛	18⅛ 18⅔	*17⅛ 20	17⅞ 18⅛	*18⅛ 20	19¼ 19¼	700	Simonds Saw & Steel No par	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
24¼ 24⅜	24⅜ 25½	*21⅛ 23¼	25 25⅝	24⅜ 25⅞	24 25	7,600	Skelly Oil Co 25	18½ Mar 31	34⅜ Jan 10	26½ Dec	60⅝ Apr
90 91	*90½ 91⅜	91¼ 91¼	*90½ 91½	91½ 91½	91 92	700	6% preferred 100	z84 Apr 1	93 Feb 1	84 Nov	102¼ Feb
94½ 94½	94½ 95	94 94	94½ 94½	95½ 95½	95½ 95¾	240	Sloss Sheffield Steel & Iron 100	45 Mar 28	98 July 7	67 Nov	197 Mar
*97 102	*97 100	*97 102	*97 102	99½ 99½	*97 102	20	$6 preferred No par	91 May 2	102 June 30	96 June	120 Mar
18½ 19	19¼ 19½	*19 19¾	19⅞ 20	20½ 21	21 21	1,200	Smith (A O) Corp 10	13 Apr 8	24 Aug 8	13 Oct	54½ Jan
18 18	18 18	*17½ 18	18 18	18 18½	*18 18¾	1,100	Smith & Cor Typewr No par	10 Mar 31	19¼ Aug 26	10 Dec	40⅛ Feb
11½ 11½	11⅜ 11⅜	*11¼ 11¾	11½ 11¾	11½ 12	11½ 12	1,200	Snider Packing Corp No par	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
14 14¼	13⅞ 14⅜	14⅛ 14⅝	14⅛ 14½	14¼ 14¾	14 14⅜	45,800	Socony Vacuum Oil Co Inc 15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*113 ----	*113 ----	*113 ----	*113 ----	*113½ ----	113½ 113½	100	Solvay Am Corp 5½% pf 100	111 Apr 14	114 Aug 9	110 Mar	115 June
2 2	17⅝ 2	2 2⅛	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	6,400	South Am Gold & Platinum 1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
20 20	20⅛ 20⅛	*19¼ 20	19¾ 20¼	19¾ 20¼	20¼ 20⅞	4,000	So Porto Rico Sugar No par	16½ May 24	28 Jan 10	20½ Oct	42½ Jan
*135 140	*135 140	136 136	*132 138	140 140	138 138	70	8% preferred 100	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
21⅞ 22	22¼ 22⅝	22¼ 22⅞	22½ 23	22⅝ 23¼	23 23⅜	4,400	Southern Calif Edison 25	19¼ Mar 31	25 July 7	17¾ Oct	32½ Jan
16⅞ 17¾	17⅜ 18⅛	17⅜ 17¾	17⅝ 19¾	19 20¼	19¼ 20⅛	83,800	Southern Pacific Co 100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
12⅜ 13	12⅝ 13⅜	12¾ 13⅜	13⅜ 15	14¾ 16¼	15⅝ 16¾	85,100	Southern Ry No par	5½ Mar 30	16¾ Oct 7	9 Oct	43⅜ Mar
17¼ 18⅜	17½ 19⅜	18¼ 19¼	19 21⅝	21⅛ 22¼	22 24¾	51,900	5% preferred 100	8⅛ Mar 30	24¾ Oct 7	15 Oct	60½ Mar
*21 31¼	*26 31¼	*26 31¼	31¼ 31¼	*27 34⅛	*30 34	100	Mobile & Ohio stk tr ctfs 10	17½ June 17	36 Aug 23	27 Dec	65⅛ Jan
31¼ 31⅔	35⅜ 37⅜	33¼ 4	37⅜ 4	4 4	4 4	5,500	Spalding (A G) & Bros No par	2¼ Sept 27	4 Oct 4	1½ Oct	11⅞ Mar
*36½ 40	40 40	*36½ 40½	40 41½	41½ 41½	41½ 42	560	1st preferred 100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
38⅜ 31⅔	31⅔ 35⅜	31⅔ 35⅜	35⅜ 33¼	35⅜ 37⅜	35⅜ 35⅜	4,800	Sparks Withington No par	2 Mar 25	4⅜ July 25	1½ Oct	9½ Jan
*83⅜ 91⅔	83¼ 91⅔	91⅔ 91⅔	91¼ 91¼	93¼ 10	*91¼ 101¼	700	Spear & Co 1	4 Mar 26	11 July 19	5⅝ Dec	31 Feb
*20 22	22 22	*17 22¾	*20 22½	22½ 23	*22½ 23	400	Spencer Kellogg & Sons No par	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
25¼ 26⅜	26¾ 27¾	27⅛ 29	28¼ 29	28½ 29½	28⅜ 29⅛	88,900	Sperry Corp (The) v t c 1	15⅝ Mar 30	29½ Oct 6	10 Oct	23¾ Jan
15¼ 15½	15½ 15½	15 15¼	15¾ 16¼	16 16¼	15¼ 15¼	3,100	Spicer Mfg Co No par	7¾ Mar 31	17¼ July 25	10 Dec	35⅛ Aug
41½ 41⅔	*40 41½	40 40	*40 42	*40 41	41 41	90	$3 conv preferred A No par	29 Mar 30	42½ Aug 25	39 Dec	50 Jan
12⅝ 13⅛	13¼ 13⅝	13⅛ 13⅜	13⅜ 14¼	13⅝ 14½	13⅝ 14⅛	31,500	Spiegel Inc 2	6¼ Mar 31	15¼ July 19	8⅛ Dec	28¾ Feb
62 63	62½ 64½	63¼ 63½	63⅜ 67⅞	67⅜ 68	67 67¼	1,100	Conv $4.50 preferred No par	48½ May 26	70½ July 18	49 Nov	95½ Apr
27¾ 28¼	29 29½	29 29½	30 30	29 30	28½ 29¼	2,500	Square D Co class B 1	12½ Mar 31	31 July 25	16 Nov	48⅜ Mar
7 7¼	7 7⅛	7 7⅛	7 7¼	7¼ 7½	7⅜ 8	112,700	Standard Brands No par	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*100 102¾	102 102	*102 104	104 104½	104½ 105	*103 106	500	$4.50 preferred No par	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
1¾ 2	17⅞ 2	*1¾ 2	*1¾ 2	1¾ 2	2 2	1,400	‡Stand Comm Tobacco 1	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
3⅝ 3⅞	3⅞ 4	3⅝ 3⅞	3⅝ 4	4 4¼	4 4	5,300	‡Stand Gas & El Co No par	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
8 8¼	8 8¾	8 8½	8⅜ 87⅜	8½ 9⅛	8½ 87⅜	15,000	$4 preferred No par	4½ Mar 30	11⅜ Jan 12	5 Oct	32⅝ Mar
16⅞ 17	17⅝ 18	17½ 17½	18 18½	19 19½	18 18	1,000	$6 cum prior pref No par	10⅛ Sept 14	23 July 2	10 Oct	65 Jan
20⅜ 22½	21¾ 23¼	21 22⅜	22¼ 23½	23½ 24¼	23 23¾	7,300	$7 cum prior pref No par	13 Mar 29	28 July 7	14 Oct	72⅜ Jan
*⅜ ½	*⅜ ½	*⅜ ½	⅜ ½	½ ½	*½ ¾	600	Stand Investing Corp No par	⅜ June 21	1 Jan 13	½ Dec	4 Jan
29¾ 30	30 30⅜	30¼ 30½	30⅜ 30¾	30½ 30⅞	29½ 30⅞	25,200	Standard Oil of Calif No par	25⅛ Mar 31	34⅞ July 25	27⅛ Dec	50 Feb
29⅜ 29⅞	29¾ 30¼	30⅝ 31¼	30⅝ 31	30 30¾	29⅛ 30¼	17,100	Standard Oil of Indiana 25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*32 48	*32 48	*32 48	*32 48	*32 48	*32 48	-----	Standard Oil of Kansas 10	32½ Apr 8	42 Sept 15	30⅝ May	43 Dec
52⅝ 53⅜	53½ 54¼	53¼ 54½	54⅛ 55	54¼ 55⅛	53⅛ 54½	38,900	Standard Oil of N J 25	39¾ Mar 31	58⅜ July 25	42 Nov	76 Mar
26¾ 26¾	*27 29½	*26¾ 27½	*27 29½	28½ 28½	28 28½	500	Starrett Co (The) L S No par	17½ Mar 29	30½ Aug 27	19½ Dec	48 Mar
68 68¼	68¾ 69⅛	69 69½	69 69¼	69¾ 69⅝	69⅝ 69¾	3,900	Sterling Products Inc 10	49 Mar 29	69¾ Oct 7	53½ Dec	75 Jan
10⅜ 10¾	10⅝ 10⅞	10½ 10⅝	10¾ 11	11 11¼	10¼ 11	6,400	Stewart-Warner 5	6 May 28	12⅛ July 26	5½ Oct	21 Feb
*7¼ 7¾	7½ 7½	*7¼ 7¾	7 7¼	7⅜ 7½	7½ 7¾	1,100	Stokely Bros & Co Inc 1	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
9¾ 10⅛	10 10½	10 10¾	10⅛ 11	10⅝ 11⅛	10½ 10¾	34,900	Stone & Webster No par	5½ Mar 29	12 July 25	6½ Oct	33⅝ Jan
7⅞ 8⅛	8 8⅛	7¾ 8	7⅞ 8½	8⅛ 8½	8 8⅜	37,700	Studebaker Corp (The) 1	3½ Mat 30	8⅞ July 29	3 Oct	20 Feb
*52 53	53 53	53 53	53 53¾	53 53½	53 53¼	1,400	Sun Oil No par	45 Mar 29	59 July 20	44½ Dec	77½ Jan
*124 ----	126 126	*124 126	126 126	*124 ----	*124 129	20	6% preferred 100	119½ Feb 8	127 Sept 17	118 Aug	125 Jan
11½ 11¾	11⅝ 11¾	11⅞ 12	11⅞ 12⅛	11⅝ 12	11½ 11⅞	6,600	Sunshine Mining Co 10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
27½ 27½	z27½ 27½	27½ 28	28½ 29	29½ 29½	29¼ 29⅝	2,700	Superheater Co (The) No par	17⅛ Mar 31	30¼ July 25	18 Oct	61¾ Feb
3 3⅛	3⅛ 3¼	3 3⅛	3 3⅛	3¼ 3⅜	3¼ 3⅜	7,800	Superior Oil 1	1¾ Mar 26	4¼ Aug 1	1½ Oct	7¾ Mar
17¼ 17¾	17¼ 17¼	17½ 17½	17½ 18⅛	17¾ 18¾	*17½ 18½	1,700	Superior Steel 100	8¾ Mar 31	19⅞ Aug 26	8 Oct	47¼ Mar
*29 30	30 30	*29 30	30 30¼	30 30¼	30 30⅝	1,900	Sutherland Paper Co 10	17⅞ Mar 30	32 July 20	17½ Dec	39⅞ Jan
*71⅔ 12¼	*11¼ 12	11¼ 11¼	12¼ 12¼	*10 12½	12½ 12½	300	Sweets Co of Amer (The) 50	6⅝ June 13	15½ Aug 9	7¾ Oct	20½ Jan
17⅞ 17⅞	18 18¼	18 18⅛	18⅛ 18¼	18¼ 18½	18¼ 18½	3,100	Swift & Co 25	15 Mar 30	19¼ July 19	15¼ Oct	28⅝ Mar
27 27	27 27¼	27⅛ 27½	27⅛ 27½	27½ 27½	27½ 27¾	3,600	Swift International Ltd	22⅛ Mar 30	29¼ July 25	22¼ Oct	33⅞ Mar
*7⅛ 7½	7½ 7½	7 7¼	7⅝ 7⅞	8 8⅛	7¾ 8½	5,800	Symington-Gould Corp w w 1	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
5⅞ 5⅞	6⅛ 6¼	6 6	6¼ 6¼	6¼ 6⅜	6½ 6⅝	3,500	Without warrants	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*6½ 6¾	6¾ 7	*6¾ 7	7 7	7¼ 7¼	*7 7½	400	Talcott Inc (James) 9	5 Mar 31	7¾ July 25	6¼ Dec	15¾ Jan
*41¼ 43⅞	*41⅛ 43⅞	*41⅞ 43⅞	43⅞ 43⅞	44¼ 44¼	44⅞ 44⅞	40	5½% preferred 50	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
*43⅜ 41⅔	41⅔ 41⅔	*43⅜ 41⅔	41⅔ 45⅜	43¼ 43¼	*43⅜ 43¼	400	Telautograph Corp 5	4¼ Mar 31	5½ June 29	4 Oct	8⅜ Jan
*6¼ 6⅜	6⅛ 6½	*6⅜ 6½	6½ 6⅝	6⅝ 6⅞	6⅞ 7	2,200	Tennessee Corp 5	3⅞ Mar 30	⅜ Jan 11	5¼ Oct	15⅜ Mar
44¼ 45	45 45½	44½ 45⅜	45 45¾	44½ 46⅜	43¾ 45⅛	36,000	Texas Corp (The) 25	32⅝ Mar 30	49⅝ Aug 6	34¾ Oct	65⅛ Apr
4¼ 4⅜	4⅛ 4⅛	4⅜ 4⅛	4⅛ 4⅝	4⅛ 4¾	4 4⅜	10,300	Texas Gulf Produc'g Co No par	2⅝ Mar 29	5¼ July 29	2 Oct	9⅝ Mar
37¼ 38	37 38	36½ 37⅜	34⅞ 37⅛	34 36¼	33 34	11,300	Texas Gulf Sulphur No par	26 Mar 30	38 Oct 1	23¾ Oct	44 Mar
*10⅛ 10¼	10⅛ 10½	10 10⅜	9⅞ 10⅜	10 10⅜	9¾ 10¼	11,500	Texas Pacific Coal & Oil 10	7 Mar 30	12½ Aug 6	5⅜ Oct	16⅝ Jan
9 9⅛	9 9⅛	8⅞ 9	9 9¼	8⅞ 9⅜	8⅞ 9	13,000	Texas Pacific Land Trust 1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
*18⅜ 21	*18¼ 20	*18 20	21 22½	22 22¾	22 22	600	Texas & Pacific Ry Co 100	13 Mar 31	26 July 22	15⅜ Nov	54¼ Mar
*20 22	22 22	21 21½	21½ 24	23 24½	*22⅛ 24	2,400	Thatcher Mfg No par	15 Mar 30	24⅝ July 25	18½ Dec	48 Feb
*58 59	*58 59	*58 59	*58 59	*58 59	59 59	100	$3.60 conv pref No par	53½ June 23	59 July 26	55 Oct	64 Jan
*4 5	*31⅜ 41⅔	*4½ 5¼	4⅝ 4⅝	*4½ 5¼	*4¼ 5⅛	100	The Fair No par	2⅞ Apr 13	5⅞ July 13	3½ Oct	13¾ Mar
*43 54⅞	*43 54⅞	*43 54⅞	*43 54⅞	*43 54⅞	*43 54⅞	-----	Preferred 100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
4⅜ 4⅜	*4¼ 4⅝	*4⅜ 4½	4⅜ 4½	4⅜ 4⅝	4⅛ 4⅝	2,500	Thermoid Co 1	2⅜ Mar 31	5⅜ July 25	2⅛ Oct	13⅛ Feb
*10 15	15 15	*12 15	15 15	*16 21	*16⅛ 20	200	$3 div conv preferred 10	15 Mar 24	15 Mar 24	36 Sept	40 Sept
*1⅝ 2	*11⅜ 2	*1½ 1¾	*1¾ 2	2 2	*1¾ 2⅛	200	Third Avenue Ry 100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*4 5⅛	*4⅛ 5⅛	*4⅛ 5⅛	*4⅜ 5⅛	*4 5⅛	*4½ 5⅛	-----	Thompson (J R) 25	3⅛ Mar 30	5½ July 19	4 Dec	15¼ Mar
18 18	18 18⅜	18 18⅛	18⅛ 18¾	19 19⅜	19 19⅜	3,500	Thompson Prods Inc No par	8⅛ Mar 28	20 Aug 9	10 Oct	28⅞ Feb
3 3	3⅛ 3⅛	3 3½	3½ 3⅝	3⅜ 3⅜	3⅜ 3½	7,300	Thompson-Starrett Co No par	1½ Mar 28	4 July 25	1⅛ Oct	10¼ Jan
13 13⅝	*12⅜ 13	*14½ 16	16 16	*13¼ 16	*12⅝ 16	400	$3.50 cum preferred No par	5¾ Mar 30	19 July 25	6⅛ Oct	40¾ Jan
12⅞ 13⅜	13 13⅜	12¾ 13¼	13⅛ 13½	13⅛ 13½	13⅛ 13⅜	23,200	Tide Water Associated Oil 10	10⅛ Mar 29	15¾ July 25	13⅛ Oct	21⅝ Feb
92 92	92 92	94 94	94¼ 95	94 95	94 94	800	$4.50 conv pref No par	77½ Apr 29	98 July 13	72 Dec	98½ Aug
14¼ 14¾	14¾ 15¼	14⅝ 14⅞	15 15⅝	15½ 16	15¼ 15⅝	10,800	Timken Detroit Axle 10	8 Mar 31	16 Aug 24	8¾ Oct	28⅞ Feb
48½ 49¼	49¾ 50¼	50 50⅝	50½ 52	51½ 53	51⅝ 53	6,900	Timken Roller Bearing No par	31¼ Mar 30	53 Oct 6	36 Oct	79 Feb
97⅜ 97⅜	10 10⅛	10⅛ 10⅛	10 10⅛	10¼ 10½	10¼ 10⅜	7,900	Transamerica Corp 2	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
7¼ 7⅝	7½ 7⅞	7¼ 7¾	7⅝ 8⅛	7⅛ 8	7½ 7¾	16,200	Transcont'l & West Air Inc 5	4 Mar 30	8¼ July 12	4 Oct	22⅜ Jan
9⅜ 9⅜	9¾ 9⅞	9¾ 9¾	9⅞ 10	10⅛ 10⅜	10 10	1,700	Transue & Williams St'l No par	4⅞ Apr 1	11⅜ Aug 6	5⅛ Oct	27⅜ Jan
4 4	4 4	4 4⅛	3⅞ 4¼	4¼ 4⅜	4¼ 4⅜	17,800	Tri-Continental Corp No par	2⅝ Mar 30	4⅞ July 19	3⅛ Dec	11⅜ Mar
*70 80	80 80	*80⅛ 97½	80 80	*81 86⅝	85 85	500	$6 preferred No par	77 June 27	87½ July 29	82 Dec	109⅛ Jan
4¾ 4¾	4¾ 5	*4⅞ 5	5 5¼	5¼ 5½	5⅜ 5⅜	1,900	Truax Traer Coal No par	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*7 10	*7 10	*7 10	8¾ 8¾	9¼ 9¼	9½ 9½	400	Truscon Steel 10	5½ Mar 31	10⅜ Jan 11	7 Dec	26⅝ Mar
25½ 27	26⅜ 27⅛	26½ 26⅞	26¾ 27⅛	26⅝ 27¼	26½ 26⅞	42,700	20th Cen Fox Film Corp No par	16⅛ Mar 29	27½ Sept 2	18⅛ Oct	40⅞ Mar
34¾ 34¾	35¾ 36	*35 36⅛	35½ 35½	35⅝ 35⅝	*35½ 37½	900	$1.50 preferred No par	25⅛ Mar 25	38 July 19	25 Nov	50 Mar
*33¼ 37⅜	35⅜ 33¼	*31⅜ 33¼	35⅜ 33¼	37⅜ 4	*33¼ 4	900	Twin City Rap Trans No par	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
*23½ 26⅜	26⅜ 26⅜	*25 27½	28 28	29¾ 29⅞	*27 29⅞	60	Preferred 100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
9⅝ 10	9⅝ 9⅞	9¾ 9⅞	9⅞ 10¾	10⅜ 11	10⅛ 10⅜	7,400	Twin Coach Co 1	6 Mar 25	12 July 25	7 Oct	25 Mar
1¾ 1¾	1¾ 1¾	*1¾ 2	2 2	*1⅞ 2	1⅞ 2	700	Ulen & Co No par	1¼ Mar 26	2⅜ July 26	1⅛ Oct	6⅞ Jan
53⅞ 55	55 56	56 57⅜	57⅞ 59½	59½ 59¾	59 59½	4,700	Under Elliott Fisher Co No par	41 Mar 31	66 July 23	46¼ Nov	100⅛ Jan
12⅞ 13	12¾ 13½	13⅛ 13¼	13¼ 13¾	13⅜ 13⅞	13¼ 13½	9,100	Union Bag & Pap new No par	7⅝ Mar 30	15¼ Aug 6	8⅞ Dec	18⅜ Sept
84 84½	84½ 85⅛	83¼ 84⅜	83¾ 86	85⅞ 87⅝	85¼ 86½	24,100	Union Carbide & Carb No par	57 Mar 31	87⅝ Oct 6	61¼ Nov	111 Feb
20⅞ 21⅜	21½ 21½	21⅛ 21¼	21⅛ 21⅜	20⅞ 21⅜	20¾ 21	4,400	Union Oil of California 25	17⅛ Mar 31	22½ July 21	17½ Oct	28¼ Feb
90 90½	90½ 91⅛	90 91	91 94½	95 97½	95 96½	6,100	Union Pacific 100	55⅜ Mar 31	97½ Oct 6	80 Nov	148¾ Mar
75 75	*76 78	78 78	*78 79¾	79¾ 80	81 81¾	1,300	4% preferred 100	59¾ Apr 20	81¾ Oct 7	78 Oct	99¾ Jan
*20½ 21½	*20½ 21½	21⅜ 21⅜	21½ 21½	22 22½	22 22⅛	1,800	Union Tank Car No par	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
26¾ 27¼	27¾ 28¾	28¼ 29	28¾ 29¼	28⅝ 29⅝	29½ 30¼	78,800	United Aircraft Corp 5	19½ Mar 30	30¼ July 25	10¾ Oct	35⅛ Mar
8¾ 9¼	9¼ 9⅞	9⅝ 9⅞	9⅞ 11	10⅜ 11⅛	10 10½	56,800	Un Air Lines Transport 5	5 Mar 30	11⅜ July 19	5⅜ Oct	24⅜ Jan
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b Name changed to American Bosch Corp.

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 1	Monday Oct. 3	Tuesday Oct. 4	Wednesday Oct. 5	Thursday Oct. 6	Friday Oct. 7	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
*16¼ 17	16⅞ 16⅞	17¼ 17¼	17½ 17½	17¾ 18	17¾ 17¾	700	United Biscuit ..... No par	14 Sept 14	19½ Jan 11	15 Oct	30¼ Jan
*113 118	*113 118	*113 118	*113 118	*113 118	*113 118	------	Preferred 100	100⅜ Jan 20	118½ Aug 19	110 Oct	117¾ Feb
60½ 62½	62½ 63¼	62½ 62½	62⅞ 63½	63½ 65	63½ 65	2,900	United Carbon ..... No par	39 Jan 4	65½ July 25	36¾ Dec	91 Feb
*141½ 151⅞	151⅞ 151⅞	15 15	15 15	*151¼ 17	*153¼ 16	400	United Carr Fast Corp. No par	12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
2⅝ 2¾	2⅝ 2⅞	2⅝ 2¾	2⅝ 2⅞	2⅞ 3	2⅞ 3	26,500	United Corp ..... No par	2 Mar 26	3¾ Jan 8	2 Oct	8½ Jan
29½ 30¾	31⅛ 32	31 31⅜	30⅞ 32¼	32½ 33½	32¾ 33⅜	14,700	$3 preferred ..... No par	22 Mar 31	34¼ July 20	25¼ Oct	46⅞ Jan
5½ 5¾	5⅝ 5¾	5¾ 5¾	5⅝ 5⅝	5⅝ 6	5⅝ 5¾	2,800	United Drug Inc 5	4⅝ June 18	7⅜ Jan 12	5 Oct	16 Mar
8¾ 8¾	8⅞ 9¼	8¼ 8⅝	8⅞ 9	9¼ 9⅜	*8½ 9⅜	2,100	United Dyewood Corp 10	4½ Mar 29	10⅞ July 18	6½ Oct	26¾ Apr
74¾ 74¾	*74 74⅞	*74 74⅞	*74 79⅞	*74 79⅞	*74 79⅞	10	Preferred 100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
7⅜ 8	7⅞ 8¼	8 8⅛	8 8⅛	8¼ 8½	8¼ 8⅜	14,900	United Electric Coal Cos 5	3 Mar 26	8⅞ July 25	2⅝ Oct	9½ Mar
*34 35	35 35½	*36 36¼	36¼ 36¼	36½ 37½	37½ 37½	1,200	United Eng & Fdy 5	21⅞ Mar 31	37½ Oct 6	24 Oct	63 Mar
61 62¾	63 63¾	64¼ 65	65 65¼	65 65	64¼ 65¾	3,900	United Fruit ..... No par	50 Mar 31	67½ Aug 8	52 Oct	86¾ Mar
9⅞ 10	9⅞ 10	9⅞ 10	9⅞ 10⅛	10⅛ 10¼	10⅛ 10¼	17,500	United Gas Improvt ..... No par	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
*108 109½	*108⅝ 109¼	109 109	109¼ 109½	109 109	*108½ 109½	600	$5 preferred ..... No par	100 Mar 14	109⅞ July 7	101 Oct	113⅞ Jan
6¾ 7½	7½ 7½	7⅝ 7⅝	7¾ 7¾	7½ 7½	8 8	2,100	United Mer & Manu Inc vtc. 1	6 Sept 17	10¼ Aug 20	-------	-------
6½ 6⅝	6½ 6⅝	6⅝ 6⅝	6⅜ 7	6⅞ 7	6¾ 6¾	2,100	United Paperboard 10	3 Mar 26	8 July 7	3½ Oct	16⅛ Feb
*8⅝ 9	9 9	8¾ 8¾	*9 9⅜	9¾ 10⅜	10 10½	2,600	U S & Foreign Secur ..... No par	4½ Apr 1	10½ Oct 7	5⅝ Dec	24¾ Mar
*72 82	*70 82	*72 82	*72 83	80 80	*72 85	100	$5 first preferred 100	62 May 6	81 Aug 26	70 Nov	100½ Feb
*1⅛ 1	*1½ 1	*1½ 1	*1½ 1	*5⅛ 1	*3¼ 1	------	U S Distrib Corp ..... No par	⅝ May 16	1¼ Jan 18	⅜ Oct	3⅝ Jan
*6½ 7⅞	*6⅝ 7⅜	*7 7⅜	7¼ 7¼	*7¼ 7⅞	20	Conv preferred 100	3½ Mar 26	9¼ July 23	4⅜ Oct	20½ Jan	
9⅜ 9¾	9¾ 10	9 9	10 10¼	10½ 10⅞	10½ 10½	2,600	U S Freight ..... No par	5¾ Mar 30	12¼ July 25	5½ Oct	34⅞ Jan
101 102	103½ 106⅞	105¾ 106½	106 109	110⅛ 111⅞	110⅝ 111⅛	6,300	U S Gypsum 20	55 Mar 31	111½ Oct 6	53 Nov	137 Feb
166 166	*160 168	*160 168	*160 168	*160 168	*160 168	10	7% preferred 100	162¼ Mar 28	172 July 2	154⅛ Nov	172 Feb
*8½ 9	8¾ 9	9 9⅜	9⅜ 9⅜	9¼ 9½	9¼ 9¼	1,600	U S Hoffman Mach Corp ... 5	4⅛ Mar 29	10¼ July 19	5¾ Dec	23½ Mar
*28⅛ 33	*29⅛ 34⅞	*29⅛ 34⅞	*29⅛ 34⅞	31 31	*31 34⅞	100	5½% conv pref 50	24 June 20	35¼ Jan 12	29⅞ Dec	70 Mar
21¼ 21½	21½ 22⅛	21¾ 21¾	22 23½	23 23⅜	22⅞ 25	10,500	U S Industrial Alcohol. No par	13½ Mar 31	25 Oct 7	16⅛ Oct	43⅝ Feb
*5¼ 5⅞	5¼ 5¼	*5¼ 5⅝	5¼ 5¾	6⅜ 6½	6½ 6½	1,600	U S Leather ..... No par	3¼ Mar 30	6⅞ July 13	3⅜ Oct	15⅛ Mar
9¼ 9⅜	9¾ 10	9⅞ 10	10¼ 10¾	10¼ 11⅜	10½ 11	3,200	Partic & conv cl A ..... No par	5⅜ Mar 26	12 July 19	6⅛ Oct	22⅜ Mar
*65 80½	*60 80½	*65 80½	*65⅛ 80½	*66 80½	*67 76	------	Prior preferred 100	50 Mar 29	70½ Aug 24	65 Dec	112 Mar
42¾ 43⅜	43¼ 44	43½ 43¾	44 47	46⅝ 48¼	46⅝ 47⅜	19,200	U S Pipe & Foundry 20	21½ Mar 30	48¼ Oct 6	24 Oct	72¼ Mar
5½ 5¾	5⅝ 5⅞	5¼ 5⅝	5⅝ 5⅞	5⅝ 6	5½ 5⅝	12,200	U S Realty & Imp ..... No par	2⅞ Mar 31	7 July 25	3¼ Oct	19⅜ Jan
46 47¼	46 48¾	47¼ 48¾	48⅜ 50⅞	50⅛ 52¾	51⅜ 52¾	177,600	U S Rubber 10	21 Mar 31	52¾ Oct 6	20 Oct	72⅜ Mar
87⅜ 88½	87½ 90¼	89 91⅛	91 94⅞	92¾ 95½	93½ 94¾	23,000	8% 1st preferred 100	45½ Jan 3	95½ Oct 6	43½ Dec	118 Feb
60 63	62⅞ 63¼	64 64½	63 64½	64½ 66½	65½ 67½	4,400	U S Smelting Ref & Min ... 50	z44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
*62 63½	63 63	63½ 63½	65 65½	65½ 65½	*65 67	600	Preferred 50	z55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
58⅞ 60¼	59⅛ 60⅜	58¾ 60	59⅝ 62	61⅛ 63	61⅝ 62⅞	139,900	U S Steel Corp ..... No par	38 Mar 31	63¼ July 25	48½ Nov	126½ Mar
115 116	116 117	116 116¼	116 117	118 118	117¼ 117¼	2,400	Preferred 100	91¾ May 31	118 Oct 6	100¼ Oct	150 Jan
*33 33¾	32⅞ 33¾	34⅜ 34⅝	34⅜ 34½	34⅜ 34½	34½ 34½	1,000	U S Tobacco ..... No par	29½ Mar 30	36 June 20	-------	-------
*43½ 45	*43⅝ 45	*43¾ 44⅞	43⅝ 43⅝	*43⅝ 45⅞	*43⅝ 45⅞	10	7% pref 25	40 Apr 25	47½ Sept 9	-------	-------
4 4⅛	3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	4,200	United Stockyards Corp ... 1	3⅝ Mar 30	5¾ July 21	2⅞ Oct	9¼ Feb
*8½ 9	*8 9½	*8 9	*8 9	*8⅝ 9¼	8¾ 8¾	100	Conv pref (70c) ..... No par	8¼ Sept 24	10¼ July 29	-------	-------
2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2½	2⅜ 2⅝	2½ 2⅝	5,700	United Stores class A ..... No par	1¼ Mar 26	3⅛ July 25	1 Oct	8⅛ Feb
*42 -----	*38 52	*38 51¾	*38 52	*40 52	*40 51¾	------	$6 conv pref A ..... No par	37 Feb 3	50 July 21	46 Oct	84½ Jan
*9 10	10 10	*9⅛ 11	*9 11	*10⅛ 11	*9⅝ 11	100	Universal-Cyclops Steel Corp 1	7½ June 13	13½ Jan 14	9¾ Dec	21 May
69⅞ 69⅞	*65¼ 69⅝	*71 76	73 73	75⅛ 75⅛	75 75	400	Universal Leaf Tob ..... No par	48 Mar 31	78 Aug 6	47 Nov	86 Jan
*148 153	*148 155	*148 155	*148 155	*152⅛ 155	*152⅛ 155	------	8% preferred 100	134 May 11	153½ Sept 22	135 Nov	164 Jan
*35½ 40	38 38	40 40	*41 45¾	42½ 42½	43 45	90	Universal Pictures 1st pref. 100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
⅝ ¾	¾ ¾	¾ ¾	⅝ ⅝	⅝ ¾	⅝ ¾	2,200	‡Utilities Pow & Light A ... 1	½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝	¾ ¾	⅝ ¾	800	Vadsco Sales ..... No par	½ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*19 24½	*19 24½	*19 24½	*19 24½	*19 24½	*19 24½	------	Preferred 100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
18½ 19	18⅞ 19⅜	19 19	19 20⅛	19⅝ 20⅜	19⅜ 20	8,500	Vanadium Corp of Am. No par	11⅞ Mar 31	21⅜ July 25	9¼ Oct	39⅜ Mar
27½ 27¾	28 28⅛	29 29	29¼ 29¼	29¼ 29½	29½ 30⅛	1,500	Van Raalte Co Inc 5	14¼ Mar 31	30¼ Aug 11	14¼ Oct	44⅝ Jan
*102 106¼	*104 106¼	106¼ 106¼	*106½ ----	*106½ ----	*106½ ----	20	7% 1st pref 100	97 June 19	107 June 22	97 Oct	115 Mar
35½ 36	36 36½	36⅛ 36¾	36 36¾	36⅜ 36¾	37 37	2,300	Vick Chemical Co 5	30½ Mar 30	42 Jan 22	35⅜ Nov	47 May
*15 15½	15½ 15½	*15¼ 15¾	15¾ 15¾	16 16½	16 16¼	1,200	Victor Chem Works 5	13½ Sept 28	18½ Aug 2	-------	-------
3⅞ 4	4 4	3¾ 4	4 4	4 4¼	4 4	2,600	Va-Carolina Chem ..... No par	2¾ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
25 25	*24 25½	*24½ 25½	25 26¼	26½ 27	26⅛ 26⅛	1,400	6% preferred 100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
112½ 112½	113 113	113 113	*112¾ 113	112½ 112¾	113 113	160	Va El & Pow $6 pref ..... No par	105 Mar 30	114 July 16	105 June	115 Feb
*27⅞ 4	*31¼ 4	4 4	*31¼ 4	*37⅜ 4	*37⅜ 4	10	Virginia Iron Coal & Coke. 100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
*9⅛ 11	11 11	*11 15	*12 13½	*12¼ 13¼	*11 13½	40	5% preferred 100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*104⅞ 113	*104⅞ 113	*104⅞ 113	*108 113	*108 113	113 114	200	Virginia Ry Co 6% pref. 100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
56 58	58 58	*59 60	60 61	61 61	61 61	130	Vulcan Detinning 100	37 Mar 31	65½ July 31	50 Dec	98 Mar
*119 124	*119 124	*119 124	*119 124	*117¼ 124	*117¼ 124	------	Preferred 100	116¼ July 19	118½ Mar 21	117¾ Feb	122½ Jan
1⅜ 1⅜	1½ 1½	*1½ 1¾	*1½ 1¾	*1⅝ 1¾	1¾ 1¾	800	‡Wabash Railway 100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
*2½ 3	3 3	*2½ 3½	3 3	3½ 3⅝	3½ 3½	800	5% preferred A 100	1⅝ Mar 23	4⅜ July 23	2½ Oct	13⅜ Mar
*1⅛ 2½	*1⅜ 3	*1⅜ 3	2¼ 2¼	*1⅝ 2⅞	*1⅝ 3	20	5% preferred B 100	1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
7 7	7⅛ 7⅛	*7 7⅜	7½ 7½	7¼ 7¾	*7⅝ 8	500	Waldorf System ..... No par	5¾ Mar 31	8½ July 25	6⅝ Dec	19⅝ Feb
*16 17⅛	*16⅝ 17	17 17	17 17½	17½ 17½	17⅝ 17⅝	700	Walgreen Co ..... No par	13¾ June 10	20¼ Jan 10	18 Oct	49 Feb
*83⅞ 86	*83 86	84¾ 84¾	*84¼ 85	85 85	86 86	300	4½% pref with warrants 100	74 Mar 29	86½ Aug 27	71⅜ Dec	92½ Aug
8¾ 9¼	9 9⅜	9 9⅜	9⅜ 9⅞	9⅛ 9⅞	9¼ 9⅜	51,400	Walworth Co ..... No par	4½ Mar 30	10¼ July 22	3¼ Oct	18¾ Mar
42½ 43	43 43¾	43¼ 44	44 44⅞	44½ 44⅞	44 44½	3,900	Walk (H) Good & W Ltd No par	30 Mar 31	45 July 21	32 Oct	51⅝ July
18¾ 18¾	18¾ 18¾	18¾ 18¾	19 19	19¼ 19¼	19¼ 19¼	1,800	Preferred ..... No par	17¾ May 18	19⅝ Aug 26	17 Oct	19⅞ Jan
14⅞ 14⅞	*13⅞ 14⅛	*13⅞ 14⅛	14½ 14½	15 15⅛	15 15	600	Ward Baking class A ..... No par	8 Mar 26	19¼ July 27	7⅞ Oct	50⅜ Feb
2⅞ 2⅞	3 3	2⅞ 3	3 3	3 3	2⅞ 3	1,000	Class B ..... No par	2 Mar 26	4 July 16	2 Oct	10¾ Feb
*37 40⅛	39 39	40 40	40 40	40½ 40½	41 41¼	1,300	Preferred 100	23 Mar 31	51 July 20	26½ Dec	99⅛ Mar
6¼ 6¾	6⅝ 6¾	6⅜ 6¾	6⅝ 6⅞	6¾ 7⅛	7 7⅛	53,700	Warner Bros Pictures 5	3¾ Mar 26	8 July 19	4¾ Oct	18 Jan
35 35	34¾ 36⅛	*36 37	*36 38	35 35½	35¾ 36½	750	$3.85 conv pref ..... No par	20 Mar 26	45 Aug 6	33 Dec	69½ Jan
2¾ 3	2⅞ 3	3 3	3 3	3¼ 3¼	3⅛ 3⅜	5,600	‡Warren Bros ..... No par	1¾ Mar 31	4⅞ July 15	2⅝ Oct	12¼ Jan
*10¼ 16	*10⅛ 12⅛	*11 12½	1*01 11⅞	10⅛ 11½	*9½ 12⅛	500	$3 convertible pref ..... No par	5 Mar 31	16⅜ July 15	9 Nov	35¼ Jan
26¾ 26¾	26⅝ 27⅛	27 27¼	27¼ 28½	28 28⅞	27⅞ 28¾	4,800	Warren Fdy & Pipe ..... No par	16¼ Mar 31	29⅞ July 21	16 Oct	46 Nov
21¼ 21½	21½ 22	21½ 22	21½ 22	22⅛ 24¼	23½ 24	5,600	Waukesha Motor Co 5	11 Mar 30	24¼ Oct 6	11⅜ Oct	38¼ Feb
28¼ 28⅝	28¼ 28⅞	28 28½	28½ 29½	29 29¾	29 29¾	5,300	Wayne Pump Co 1	17 Mar 30	31½ July 25	20 Oct	50⅜ Aug
*23¾ 3	2¾ 2⅞	*2¾ 3	3 3	3 3	2⅞ 2⅞	700	Webster Eisenlohr ..... No par	1¼ Mar 26	3⅝ Aug 5	2⅛ Oct	9¾ Feb
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Wells Fargo & Co 1	¾ Sept 1	1½ Jan 28	1 July	2¼ Jan
*32½ 34	33½ 33½	33½ 33½	33¾ 34	35 35⅝	34 35	1,900	Wesson Oil & Snowdrift No par	25¼ Mar 31	39 July 30	23¼ Oct	56 Mar
*75 79	78⅜ 78⅜	77 78	79 79	79 79	*75⅛ 80	600	$4 conv preferred ..... No par	71 Apr 8	82¼ July 29	73⅛ Nov	84½ Feb
85 85	86 86	86 86	87½ 87½	*87¾ 91½	*87½ 91¾	60	West Penn El class A ..... No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
97 97	*97½ 98	97½ 98	97½ 97½	98 99½	99 100	410	7% preferred 100	82⅜ May 28	102½ Jan 3	88 Oct	109 Feb
*85 90	88½ 89	*87 92	90 90	90 90	90 90½	180	6% preferred 100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
122 122	z121 121	121 122	*121 ----	*122 ----	*121½ ----	100	West Penn Power 7% pref. 100	116 Mar 31	122 July 19	117¼ Oct	123½ Mar
*116½ 116⅞	z116⅜ 116⅜	116⅞ 116⅞	*116½ 118	116½ 116½	*116½ 118	190	6% preferred 100	111½ Jan 6	118 June 27	110½ Apr	115½ Jan
17½ 17¾	17⅞ 17⅞	17⅞ 17⅞	17⅞ 18⅛	18 18½	18⅜ 18½	3,100	Western Auto Supply Co ... 10	12¾ May 31	19 Feb 23	14½ Dec	29½ July
*3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	3¼ 3⅜	3⅝ 3⅝	3⅝ 3¾	2,100	Western Maryland 100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11⅜ Mar
*6 6⅝	*6 6⅝	6⅝ 6⅝	*6⅛ 7⅜	*7⅛ 7⅜	7⅜ 7⅜	200	4% 2d preferred 100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
*5⅜ 1	5⅜ 5⅜	*3¼ 1	*3¼ 1	*3¼ 1	1 1	300	Western Pacific 100	1⅜ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
2⅛ 2¼	2⅜ 2⅜	*2¼ 2⅜	2⅜ 2⅝	2½ 2⅝	2½ 2½	1,600	6% preferred 100	1½ Mar 18	3⅜ July 22	1½ Oct	11¼ Mar
27¾ 29⅛	28½ 29⅝	27¾ 28⅝	29 29⅞	28⅞ 30⅝	29 29½	13,400	Western Union Telegraph. 100	16½ Mar 31	34¼ July 20	22⅛ Dec	83½ Jan
22⅞ 23⅝	23⅜ 24½	24¼ 24½	24 24⅞	24⅜ 24⅞	24⅜ 25	9,800	Westingh'se Air Brake. No par	15¾ Mar 31	28¾ July 21	17¾ Oct	57¾ Mar
103 105¼	103¾ 106⅛	105 107	107¼ 112½	111¼ 115¾	113⅜ 115	29,600	Westinghouse El & Mfg 50	61¾ Mar 31	115⅜ Oct 6	87⅛ Nov	167⅝ Jan
134 134	134 135	*132 137	137 137	140 140	139½ 139¼	230	1st preferred 50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
*145⅜ 151½	15 15⅞	151½ 16	16⅛ 16½	16¼ 16½	15½ 15½	1,900	Weston Elec Instrum't. No par	91½ Mar 30	18⅛ July 23	10⅜ Oct	30⅜ Jan
*35 36	*35¼ 36	36 36	*35¼ 36	*35¼ 36	*35¼ 36	10	Class A ..... No par	31⅞ Mar 28	36 Sept 10	31½ Nov	39 May
16⅛ 16⅛	18½ 18½	18⅞ 18⅞	19 19	19⅛ 19¼	19 19	700	Westvaco Chlor Prod ..... No par	10 Mar 31	20⅛ July 25	10¾ Oct	27¼ Feb
*28 29¾	28¾ 28¾	29 29	29 29	*29¼ 29¾	*29⅛ 30	400	5% conv preferred 30	20 Mar 31	30¼ Sept 13	21⅜ Dec	34⅞ Jan
*40 82	*40 82	*40 82	*40 82	*40 82	*40 82	------	Wheeling & L E 5½ conv pf 100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
22⅜ 22⅞	22⅜ 23	22¾ 22¾	23 23¾	23¾ 24⅜	23½ 23¾	4,200	Wheeling Steel Corp ..... No par	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
*55⅛ 90	*55 90	*60 90	*60 90	*70 94	*60 90	------	Preferred 100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
*45 53½	*43 47	*43 46	46 46	*47 50	45 45	200	$5 conv prior pref. No par	42 May 27	59 Jan 14	55 Dec	90¾ Aug
*10 12⅞	*10¼ 12⅞	*10¼ 12⅞	*10¼ 12⅞	*10¼ 12⅞	*10¼ 12⅞	------	White Dent'l Mfg (The S S) 20	11 Sept 23	15½ July 19	14½ Oct	23½ May
12½ 13	12⅞ 13⅜	12¾ 13	13⅜ 13⅝	13¼ 13⅞	13⅛ 13½	15,000	White Motor Co 1	6⅛ Mar 31	15¼ July 25	6 Oct	33⅜ Feb
6⅝ 6¾	6¾ 6⅞	6¾ 6¾	6¾ 6¾	6⅞ 7	6⅞ 7	2,400	White Rock Min Spr ctf No par	5 Sept 28	11 Jan 21	8½ Oct	18⅞ Jan
*1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	1½ 1½	*1⅝ 1¾	*1⅝ 1¾	500	White Sewing Mach ..... No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
14 14½	14⅜ 14½	*14½ 15	14½ 15½	15½ 15½	*15 15½	1,000	$4 conv preferred ..... No par	8¾ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
2¾ 2¾	2¾ 2¾	2½ 2½	2½ 2⅝	2¾ 2¾	2¾ 2¾	1,600	Wilcox Oil & Gas 5	1⅝ Mar 30	3½ Aug 6	1¾ Oct	6¼ Jan
2½ 2¾	2⅝ 2⅞	2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2½ 2⅝	3,200	Willys-Overland Motors 1	1¼ June 16	3 Jan 7	2 Dec	5½ Sept
5 5⅜	5¼ 5¼	*5 5⅛	5⅛ 5⅜	5⅛ 5⅜	5⅛ 5¼	4,100	6% conv preferred 10	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
4⅝ 4¾	4¾ 4¾	4⅜ 4½	4½ 4⅝	4⅝ 4⅞	4⅝ 4¾	7,000	Wilson & Co Inc ..... No par	3 Mar 24	5⅞ July 19	4⅝ Oct	12¼ Feb
*40⅜ 42⅞	42⅞ 42⅞	43 45	*45⅛ 46¾	46½ 48	*46 47½	800	$6 preferred 100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
19½ 19½	19½ 19½	19¼ 19¼	19½ 19¾	20⅛ 20⅝	*20⅛ 20½	4,300	Woodward Iron Co 10	10⅛ Mar 29	21¾ July 25	10½ Dec	13¾ Dec
46¾ 47	46⅝ 47	46¾ 47⅛	46⅞ 47⅛	47⅞ 48	47¾ 48¼	24,900	Woolworth (F W) Co 10	36 Jan 3	48¾ July 13	34 Dec	65⅝ Jan
19 19⅞	19½ 20¾	19½ 20¼	20½ 21⅜	21⅜ 22	21¼ 21¾	8,300	Worthington P&M(Del) No par	11¼ Mar 29	22¾ Aug 26	12 Oct	47 Jan
*65 75	*65 76	*66 78	*67 80	*71 82½	*69 85	------	Preferred A 7% 100	42 Mar 9	72½ July 19	54½ Oct	112½ Mar
*38½ 41	40 40	40 40	*42 43	41½ 43	*41½ 42	900	Prior pref 4½% series 10	27 Mar 28	43 Oct 6	34 Dec	40¾ Dec
*45 48½	46½ 46½	47 47	48½ 49⅜	50 51	51½ 51½	1,700	Prior pf 4½% conv series. 10	28¼ Mar 30	51¾ Aug 26	39¾ Dec	54 Nov
88 89	88½ 90	89¼ 98½	95½ 98½	97½ 102	97 101¾	1,060	Wright Aeronautical ..... No par	55½ Mar 30	102 July 20	38 Oct	128 Mar
70¾ 70¾	71 71	71½ 71½	70¾ 71½	71¾ 71¾	71¾ 71¾	800	Wrigley (Wm) Jr (Del) ..... No par	61¼ Mar 31	72 Aug 1	58½ Oct	76 Jan
*31 33	33¾ 33¾	*33 35	35¼ 35½	35½ 36½	*34½ 36¼	1,100	Yale & Towne Mfg Co 25	20¾ Jan 31	39 July 5	21¾ Dec	62½ Jan
18¾ 19¼	19 19½	18⅝ 19¼	19⅛ 20¼	19⅜ 20⅜	19⅜ 19⅞	72,900	Yellow Truck & Coach cl B. 1	8⅜ Jan 3	21⅝ July 25	7½ Oct	37⅜ Feb
*101 107	*102 106	106 106	107 107	107 108	107½ 107½	390	Preferred 100	71 Mar 30	108 Oct 6	68 Dec	142 Jan
23 23½	23⅜ 23⅞	23¾ 24	24¼ 24¾	24 24⅞	24 24	3,700	Young Spring & Wire ..... No par	9⅜ Mar 31	25⅞ Aug 26	12½ Dec	46⅝ Feb
36½ 37¾	37⅛ 38½	37⅜ 38⅛	38⅛ 40⅞	40¼ 41½	40½ 41⅛	40,700	Youngstown S & T ..... No par	24 Mar 30	43¾ Jan 12	34⅛ Nov	101⅞ Mar
*67⅞ 80⅛	80⅛ 80⅛	*82 88	85 85	*85 90	*85 90	200	5½% preferred 100	62¼ Mar 31	85 Oct 5	70 Oct	115 Jan
17¾ 18⅛	18¼ 19½	19 19¼	18¾ 19½	18½ 19⅜	19¼ 20¾	10,700	Youngst'wn Steel Door. No par	11½ Mar 29	22½ Jan 15	-------	-------
20⅝ 21¼	21 22⅜	21¾ 22¼	22 23½	22¼ 23½	22¼ 23⅛	23,600	Zenith Radio Corp ..... No par	9 Mar 31	25¾ July 7	11⅞ Dec	43¾ Aug
3¾ 3¾	3½ 3½	3¾ 3¾	3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞	800	Zonite Products Corp 1	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y

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 Oct. 7	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	119.1	118.6	119.2	126	116.4	119.5
Treasury 4s 1944-1954	J D	114.16	113.30	114.20	63	111.22	114.23
Treasury 3¾s 1946-1956	M S	113.16	112.21	113.16	5	110.8	113.16
Treasury 3⅜s 1940-1943	J D	105.20	105.13	105.20	70	104.13	106.27
Treasury 3⅜s 1941-1943	M S	107.7	107.6	107.11	124	106.16	108.2
Treasury 3⅜s 1943-1947	J D	110.9	109.27	110.9	41	107.18	110.25
Treasury 3¼s 1941	F A	------	107.15	107.26	59	106.26	108.14
Treasury 3¼s 1943-1945	A O	109.29	109.9	109.29	15	107.2	110.5
Treasury 3¼s 1944-1946	A O	109.31	109.24	110	24	107	110.3
Treasury 3⅛s 1946-1949	J D	109.1	108.16	109.1	42	105.27	109.1
Treasury 3⅛s 1949-1952	J D	108.28	108.11	108.30	93	105.19	108.30
Treasury 3s 1946-1948	J D	108.10	107.22	108.10	13	105.2	108.10
Treasury 3s 1951-1955	M S	107	106.12	107	70	103.26	107
Treasury 2⅞s 1955-1960	M S	104.17	103.26	104.17	298	101.24	104.17
Treasury 2¾s 1945-1947	M S	106.27	106.15	106.27	61	103.25	106.27
Treasury 2¾s 1948-1951	M S	105.8	104.25	105.12	51	101.27	105.12
Treasury 2¾s 1951-1954	J D	103.29	103.8	103.31	40	100.26	103.31
Treasury 2¾s 1956-1959	M S	103.8	102.27	103.10	71	100.14	103.10
Treasury 2¾s 1958-1963	J D	102.18	102.7	102.22	214	100.6	102.22
Treasury 2½s 1945	J D	106.4	105.22	106.4	57	102.14	106.7
Treasury 2½s 1948	M S	105	104.12	105	11	101	105
Treasury 2½s 1949-1953	J D	102.12	101.19	102.12	257	99.18	102.12
Treasury 2½s 1950-1952	M S	102.13	101.18	102.13	194	100.4	102.13
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	106.24	107.6	36	103.28	107.7
3s May 15 1944-1949	M N	106.20	105.31	106.20	112	103.4	106.20
3s Jan 15 1942-1947	J J	106.4	105.22	106.8	95	103.22	106.18
2¾s Mar 1 1942-1947	M S	------	105	105.3	7	102.13	105.10
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	106.18	105.29	106.19	23	103.9	106.23
2¾s series B Aug 1 1939-1949	F A	102.22	102.15	102.24	132	101.9	103.13
2¼s series G 1942-1944	J J	104.8	104.1	104.8	171	101.5	104.15
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	25	25	25	3	16½	25½
♦Gtd sink fund 6s 1948	A O	------	25	25½	3	17¾	25¾
Akershus (King of Norway) 4s 1968	M S	------	96	96	1	94½	96½
♦Antioquia (Dept) coll 7s A 1945	J J	9½	8¾	9¼	10	6	10
♦External s f 7s series B 1945	J J	9½	8⅝	9½	7	6	10
♦External s f 7s series C 1945	J J	------	9	9	1	6	9¼
♦External s f 7s series D 1945	J J	9½	9	9½	5	6	9½
♦External s f 7s 1st series 1957	A O	------	*7⅞	------	----	4⅞	8½
♦External sec s f 7s 2d series 1957	A O	------	7¾	7¾	2	5	8½
♦External sec s f 7s 3d series 1957	A O	------	7⅝	7⅝	1	5½	8½
Antwerp (City) external 5s 1958	J D	98	95	98	22	85⅛	100⅛
Argentine (National Government)—							
S f external 4½s 1971	M N	89½	89¼	89¾	75	86¾	96¼
S f exti conv loan 4s Feb 1972	F A	81¾	80⅝	81¾	177	78	88¼
S f exti conv loan 4s Apr 1972	A O	81¾	80¾	81¾	83	78¼	88¼
Australia 30-year 5s 1955	J J	104	103⅛	104⅞	107	88	106¾
External 5s of 1927 1957	M S	104	103½	105	49	87½	106½
External g 4½s of 1928 1956	M N	100¾	100¾	102⅛	198	85½	102½
♦Austrian (Govt's) s f 7s 1957	J J	28¾	26	28¾	9	17	105¼
♦Bavaria (Free State) 6⅛s 1945	F A	------	22	22	2	17¼	23
Belgium 25-yr exti 6½s 1949	M S	106¼	105¼	106⅞	13	98	108
External s f 6s 1955	J J	104	103½	104	10	96½	107½
External 30-year s f 7s 1955	J D	------	110½	113½	11	105	115¾
♦Berlin (Germany) s f 6½s 1950	A O	------	19¾	19¾	1	18	23½
♦External sinking fund 6s 1958	J D	------	*19½	21	----	18	24
♦Brazil (U S of) external 8s 1941	J D	14¼	13½	15½	23	12¼	23
♦External s f 6½s of 1926 1957	A O	------	11⅝	13⅜	40	8¾	19¾
♦External s f 6½s of 1927 1957	A O	------	11¾	13⅜	44	8⅞	19⅞
♦7s (Central Ry) 1952	J D	11¼	11¼	12⅞	8	9½	19½
Brisbane (City) s f 5s 1957	M S	98	97	98½	22	95	102
Sinking fund gold 5s 1958	F A	98	97	98	6	95	101⅝
20-year s f 6s 1950	J D	------	102¼	103	3	98	103
♦Budapest (City of) 6s 1962	J D	14½	12	14½	18	7¼	23
♦Buenos Aires (Prov) exti 6s 1961	M S	------	*75	------	----	78¼	85
♦6s stamped 1961	M S	------	*65	------	----	65	78⅝
♦6½s stamped 1961	F A	------	*65	------	----	64	79½
External s f 4¾-4¾s 1977	M S	59⅛	57	59⅛	57	49⅛	70⅝
Refunding s f 4½s-4½s 1976	F A	------	58⅛	58⅛	15	47	70¾
External re-adj 4½s-4½s 1976	A O	62½	58⅛	62½	30	53	70¼
External s f 4½s-4½s 1975	M N	63½	63½	63½	5	50	72¼
3% external s f $ bonds 1984	J J	40	40	40	14	36½	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	36⅜	36½	5	31½	36½
♦Stabilization loan 7½s 1968	M N	34⅞	34⅜	35½	8	32½	35⅞
Canada (Dom of) 30-yr 4s 1960	A O	109¼	109	109¾	75	103	110½
5s 1952	M N	111⅞	111¼	111⅞	48	106	113½
10-year 2½s Aug 15 1945	F A	102½	101¾	102½	27	98	103⅜
25-year 3¼s 1961	J J	103	102¼	103	53	98¼	104¼
7-year 2¼s 1944	J J	------	101½	101¾	10	97¾	102½
30-year 3s 1967	J J	98⅝	98	98¾	123	92½	99½
♦Carlsbad (City) s f 8s 1954	J J	------	22	22	15	16⅝	62¼
♦Cent Agric Bank (Ger) 7s 1950	M S	------	32½	32½	2	29½	38
♦Farm Loan s f 6s July 15 1960	J J	------	29½	29½	10	27½	32½
♦6s July coupon on 1960	----	------	*18	------	----	27	27
♦Farm Loan s f 6s Oct 15 1960	A O	------	29¼	31	7	26	32¾
♦6s Oct coupon on 1960	----	------	*20	31	----	18	26½
♦Chile (Rep)—Exti s f 7s 1942	M N	------	17¾	18½	13	14½	19⅞
♦External sinking fund 6s 1960	A O	18⅜	17¾	18⅜	32	14⅝	19⅞
♦Exti sinking fund 6s Feb 1961	F A	------	17⅝	18	16	15	19⅞
♦Ry ref exti s f 6s Jan 1961	J J	18½	17¾	18½	8	15	19⅞
♦Exti sinking fund 6s Sept 1961	M S	18½	17¾	18½	32	15	19⅞
♦External sinking fund 6s 1962	A O	------	17¾	18	4	15	19¾
♦External sinking fund 6s 1963	M N	18¾	17⅞	18¾	4	14¾	19⅞
♦Chile Mtge Bank 6½s 1957	J D	------	16	16¼	3	12¼	18¼
♦Sink fund 6½s of 1926 1961	J D	16⅜	15⅝	16⅜	13	12½	18⅜
♦Guar sink fund 6s 1961	A O	16	16	16	5	12¼	18
♦Guar sink fund 6s 1962	M N	16½	16	16½	7	13	18¾
♦Chilean Cons Munic 7s 1960	M S	------	14⅜	15½	11	11½	16⅝
♦Chinese (Hukuang Ry) 5s 1951	J D	------	18	18	1	18	30
♦Cologne (City) Germany 6½s 1950	M S	------	------	------	----	18	21⅞
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	18	18	18⅝	23	10	20¼
♦6s ext s f gold of 1927 Jan 1961	J J	------	18	18⅞	37	10	20¼
♦Colombia Mtge Bank 6½s 1947	A O	------	25	25	1	17¾	25
♦Sinking fund 7s of 1926 1946	M N	------	25	25	1	16½	25½
♦Sinking fund 7s of 1927 1947	F A	------	25	25	1	17	25½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7	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	97¾	97	98	69	83⅞	101¼
25 year gold 4½s 1953	M N	------	96⅜	97	11	83	100⅛
§♦Cordoba (City) 7s unstamped 1957	F A	------	*61	71	----	55	80
§♦7s stamped 1957	F A	58½	56	58½	4	43	62¼
Cordoba (Prov) Argentina 7s 1942	J J	------	*81½	82	----	80	90
♦Costa Rica (Rep of) 7s 1951	M N	------	20	20½	4	16½	24
Cuba (Republic) 5s of 1904 1944	M S	106	106	106	2	101¼	106½
External 5s of 1914 ser A 1949	F A	103	103	103	2	102½	110½
External loan 4½s ser C 1949	F A	------	100¾	100¾	9	96½	102
4½s external debt 1977	J D	55¼	55¼	57¼	74	52¾	62⅝
Sinking fund 5½s Jan 15 1953	J J	------	*101	104¾	----	100	106
♦Public wks 5½s June 30 1945	J D	66⅞	66⅜	68½	100	62½	78⅛
Czechoslovak (Rep of) 8s 1951	A O	81⅛	81⅛	90	40	50	104
Sinking fund 8s ser B 1952	A O	------	58	85	18	55	105
Denmark 20-year exti 6s 1942	J J	105	104½	105¼	91	93	106¾
External gold 5½s 1955	F A	101⅜	100½	101½	86	93⅛	104
External g 4½s Apr 15 1962	A O	99¾	98⅜	99¼	37	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	------	*63	70	----	55	67
1st ser 5½s of 1926 1940	A O	------	*60⅛	65	----	55	63¾
2d series sink fund 5½s 1940	A O	------	63	64	10	56	64
Customs Admins 5½s 2d ser 1961	M S	------	*59⅛	63	----	55	64
5½s 1st series 1969	A O	61¾	61½	61¾	7	55¼	62
5½s 2d series 1969	A O	------	59	61	19	51	62
♦Dresden (City) external 7s 1945	M N	------	20	20	2	19	22
♦El Salvador 8s ctfs of dep 1948	J J	------	*16	18	----	21⅞	30
Estonia (Republic of) 7s 1967	J J	------	*100½	------	----	95	100¼
Finland (Republic) ext 6s 1945	M S	------	*106	------	----	104½	108¾
♦Frankfort (City of) s f 6½s 1953	M N	20½	20½	20½	1	19¼	22
French Republic 7½s stamped 1941	J D	107½	106	107½	14	99	108⅞
7½s unstamped 1941	----	------	*----	102	----	93⅛	102¼
External 7s stamped 1949	J D	------	*109⅝	120	----	104⅛	114
7s unstamped 1949	----	------	105	105	1	99¼	105
German Govt International—							
♦5½s of 1930 stamped 1965	J D	27½	25½	29¾	191	16¼	29¾
♦5½s unstamped 1965	----	------	22	26	32	16⅜	26
♦5½s stamp(Canad'n Holder) '65	----	------	*23	------	----	23	23
♦German Rep exti 7s stamped 1949	A O	------	34	38½	327	23⅞	38½
♦7s unstamped 1949	----	------	26¼	28½	8	20	28½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	26½	27⅝	20	24¾	29
♦Greek Government s f ser 7s 1964	M N	------	*25	------	----	29¾	33
♦7s part paid 1964	----	------	26	26	13	19	30½
♦Sink fund secured 6s 1968	F A	------	*24	27¾	----	22⅜	29
♦6s part paid 1968	----	------	*21¾	25	----	19⅛	27
Haiti (Republic) s f 6s ser A 1952	A O	------	80	80	1	70	85
♦Hamburg (State) 6s 1946	A O	------	20	20	5	18½	22½
♦Heidelberg (German) exti 7½s '50	J J	19	16⅞	19	5	16½	19
Helsingfors (City) ext 6½s 1960	A O	------	a103¼	a103¼	3	102	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	12	13½	9	7⅝	19
♦7s secured s f g 1946	J J	------	13	14	7	9	18½
♦Hungarian Land M Inst 7½s 1961	M N	------	*13	18	----	9	18
♦Sinking fund 7½s ser B 1961	M N	------	*13	19¾	----	9⅞	13¼
♦Hungary (Kingdom of) 7½s 1944	F A	------	42	42	4	37	59⅞
♦Extended at 4½s to 1979	F A	------	*37	44	----	32½	43
Irish Free State exti s f 5s 1960	M N	------	*103	113	----	112¾	117½
Italy (Kingdom of) exti 7s 1951	J D	79⅜	78¼	80¼	149	54	32
Italian Cred Consortium 7s ser B '47	M S	------	75½	76	2	63⅞	80½
Italian Public Utility exti 7s 1952	J J	61	59½	63	92	43	65½
Japanese Govt 30-yr s f 6½s 1954	F A	81¼	74	81¼	148	61½	81¼
Exti sinking fund 5½s 1965	M N	62½	57	62½	124	44	64⅞
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	39	42	12	30	45¼
♦Leipzig (Germany) s f 7s 1947	F A	------	21	21	6	20½	23
♦Lower Austria (Province) 7½s 1950	J D	------	*21	------	----	24¼	27½
♦Medellin (Colombia) 6½s 1954	J D	9	8¼	9	4	6	11
♦Mexican Irrig assenting 4½s 1943	M N	------	*¾	1½	----	⅞	2¾
♦Mexico (US) exti 5s of 1899 £ 1945	Q J	------	*1½	------	----	1⅞	4
♦Assenting 5s of 1899 1945	Q J	------	*1½	1⅝	----	1¼	4⅜
♦Assenting 5s large	----	------	*1	1⅛	----	1¼	4
♦Assenting 5s small	----	------	----	------	----	1¼	3
♦4s of 1904 1954	J D	------	*1	------	----	----	----
♦Assenting 4s of 1904 1954	J D	------	*½	1¼	----	1	3
♦Assenting 4s of 1910 large	----	1	1	1	10	1	3¼
♦Assenting 4s of 1910 small	----	------	----	------	----	1	2¾
§♦Treas 6s of '13 assent (large) '33	J J	------	*1	2½	----	1½	3¼
§♦Small	J J	------	----	------	----	1½	3
Milan (City, Italy) exti 6½s 1952	A O	65	62	65	133	41	67
Minas Geraes (State)—							
♦Sec exti s f 6½s 1958	M S	------	10	10	2	6¼	13
♦Sec exti s f 6½s 1959	M S	------	10	10	5	7	13
♦Montevideo (City) 7s 1952	J D	54¾	50	54¾	5	38¼	61
♦6s series A 1959	M N	------	50	50	5	37	57½
New So Wales (State) exti 5s 1957	F A	101¼	101¼	102¼	27	88	104¼
External s f 5s Apr 1958	A O	101¾	101¼	101¾	30	88⅞	103⅝
Norway 20-year exti 6s 1943	F A	107	106½	107	8	103¾	107¾
20-year external 6s 1944	F A	------	107	107¼	15	104	107⅞
External sink fund 4½s 1956	M S	105½	105½	105½	33	99½	107½
External s f 4¼s 1965	A O	103⅝	103¾	104¾	58	98⅞	104¾
4s s f ext loan 1963	F A	103⅝	103½	103¾	63	98⅜	103¾
Municipal Bank exti s f 5s 1970	J D	------	102¾	102¾	3	99¼	103¼
♦Nuremburg (City) exti 6s 1952	F A	------	*----	20½	----	18	21½
Oriental Devel guar 6s 1953	M S	54⅞	53	55	25	43½	62¾
Exti deb 5½s 1958	M N	------	47	50⅝	34	41	57½
Oslo (City) s f 4½s 1955	A O	------	101⅝	102	15	96½	103½
♦Panama (Rep) exti 5½s 1953	J D	100	97	100	7	86	104½
♦Exti s f 5s ser A 1963	M N	------	55	55	1	40	55½
♦Stamped 1963	M N	52	50	52	13	32	52
♦Pernambuco (State of) 7s 1947	M S	------	7½	7½	2	5⅜	9¾
♦Peru (Rep of) external 7s 1959	M S	------	9½	10¼	38	7½	11⅞
♦Nat Loan exti s f 6s 1st ser 1960	J D	9½	8⅝	9⅜	64	7	11¾
♦Nat Loan exti s f 6s 2d ser 1961	A O	9¼	8¾	9¼	35	7	11½
♦Poland (Rep of) gold 6s 1940	A O	------	47½	50	13	37	67¾
♦Stabilization loan s f 7s 1947	A O	58	57	58	8	42	82¼
♦External sink fund g 8s 1950	J J	------	45	47⅜	18	31	62

For footnotes see page 2217.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7	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	------	7⅛	7⅜	2	7½	11½
♦Extl loan 7½s 1966	J J	8	8	8	4	5¼	10⅜
Prague (Greater City) 7½s 1952	M N	------	55	55	1	53	98½
♦Prussia (Free State) extl 6½s 1951	M S	------	20⅛	20½	5	17	22⅝
♦External s f 6s 1952	A O	------	20	20½	8	18½	23
Queensland (State) extl s f 7s 1941	A O	106¼	106¼	107⅛	10	101⅜	108⅝
25-year external 6s 1947	F A	------	105⅜	106	2	94⅞	109½
♦Rhine-Main-Danube 7s A 1950	M S	------	*27⅜	36¼	----	25	31
♦Rio de Janeiro (City of) 8s 1946	A O	8	8	8¼	10	6¾	12
♦Extl sec 6½s 1953	F A	7¼	7⅛	7½	22	5½	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	8½	8½	2	7½	13
♦6s extl s f g 1968	J D	7½	7⅜	7½	15	6	10¼
♦7s extl loan of 1926 1966	M N	------	7¼	7⅜	7	5⅜	10¾
♦7s municipal loan 1967	J D	------	8	8	2	6	10⅞
Rome (City) extl 6½s 1952	A O	69	65	70	69	45	73¼
♦Roumania (Kingdom of) 7s 1959	F A	29	29	29	4	20½	38
♦February 1937 coupon paid		------	*	20	----	19	20½
♦Saarbruecken (City) 6s 1953	J J	------	*18	25	----	21	22
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	7¾	8⅜	14	7¼	11⅝
♦6½s extl secured s f 1957	M N	------	7⅜	8	21	5⅝	10⅜
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	*11	17	----	13¾	17
♦8s external 1950	J J	------	8¼	9¾	24	7½	13¾
♦7s extl water loan 1956	M S	------	*7¼	8½	----	6¼	13
♦6s extl dollar loan 1968	J J	------	7½	8¼	22	6¾	11¾
Secured s f 7s 1940	A O	24½	19½	26½	72	14½	47¾
♦Saxon State Mtge Inst 7s 1945	J D	------	25½	25½	1	23	26¾
♦Sinking fund g 6½s 1946	J D	------	*24	------	----	23¾	26½
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	30	28¾	30	44	20	35
♦7s series B sec extl 1962	M N	27½	26⅝	28⅜	93	15¼	34½
♦Silesia (Prov of) extl 7s 1958	J D	40	37	40	8	26	60¼
♦Silesian Landowners Assn 6s 1947	F A	------	*24	32¾	----	25	33
Sydney (City) s f 5½s 1955	F A	------	100⅞	101⅛	13	90	104¾
Taiwan Elec Pow s f 5½s 1971	J J	51½	48	51½	21	41	60
Tokyo City 5s loan of 1912 1952	M S	44	40	44	7	37	50
External s f 5½s guar 1961	A O	53	50	53¾	52	42	60¾
♦Uruguay (Republic) extl 8s 1946	F A	50½	50	50½	3	41	54¾
♦External s f 6s 1960	M N	------	45¾	45¾	5	38½	54
♦External s f 6s 1964	M N	------	*46⅛	48½	----	40¼	53¼
3¾-4-4¼s ($ bonds of '37) external readjustment 1979	M N	44¾	42¼	44¾	126	37⅜	53
3¾-4-4¼% ($ bonds of '37) external conversion 1979	M N	43½	41	43½	6	40¾	43½
3½-4½-4½s extl conv 1978	J D	------	42½	43⅜	27	42¼	43⅜
4-4¼-4½% extl readj 1978	F A	------	*42⅜	48½	----	38	50
3½s extl readjustment 1984	J J	------	*	42	----	38	42½
Venetian Prov Mtge Bank 7s 1952	A O	------	65	65	6	50½	69⅞
♦Vienna (City of) 6s 1952	M N	------	21	21	1	18	100
♦Warsaw (City) external 7s 1958	F A	40	37	40	12	30	62
Yokohama (City) extl 6s 1961	J D	55⅞	50⅞	55⅞	72	43½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	70	62½	72⅝	27	37½	72⅝
Adams Express coll tr g 4s 1948	M S	------	98⅛	100	6	87¾	100
Coll trust 4s of 1907 1947	M D	98	98	99	2	86	99
10-year deb 4¼s stamped 1946	F A	104¾	104¼	105⅛	8	94	105¾
Adriatic Elec Co extl 7s 1952	A O	------	*65⅝	------	----	58	78
Ala Gt Sou 1st cons A 5s 1943	J D	------	*104⅛	106½	----	100	105
1st cons 4s series B 1943	J D	------	101¼	101¾	17	95½	103½
Albany Perfor Wrap Pap 6s 1948	A O	------	*37⅝	40	----	35	54
6s with warr assented 1948	A O	------	*38	50	----	35	57
Alb & Susq 1st guar 3½s 1946	A O	------	70	70½	2	70	90
Alleghany Corp coll trust 5s 1944	F A	72¾	65½	73	91	45	78
Coll & conv 5s 1949	J D	60⅞	56	61	31	44	67½
♦Coll & conv 5s 1950	A O	------	*	43	----	25	41½
♦5s stamped 1950	A O	31¼	24	32	421	16¼	38
Allegh & West 1st gu 4s 1998	A O	------	*32	59⅞	----	------	------
Allegh Val gen guar g 4s 1942	M S	104⅜	103½	104⅝	26	101	109
Allied Stores Corp deb 4½s 1950	A O	------	94	94	6	79	95½
4½s debentures 1951	F A	------	93¾	94¼	17	79	95
Allis-Chalmers Mfg conv 4s 1952	M S	112	111	113½	141	96	115
♦Alpine-Montan Steel 7s 1955	M S	------	32	32	1	27	100
Am & Foreign Pow deb 5s 2030	M S	58½	52½	59	224	38⅛	63
American Ice s f deb 5s 1953	J D	------	*100½	------	----	95	100½
Amer I G Chem conv 5½s 1949	M N	103	102⅞	103¼	111	99¼	105⅜
Am Internat Corp conv 5½s 1949	J J	100	99	101	28	80	101¼
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	112⅞	112¾	113¼	96	112¼	113¾
3½s debentures 1961	A O	104⅜	103¼	104⅝	184	99¾	104⅝
3½s debentures 1966	J D	104	103	104⅛	154	99¾	104⅛
♦Am Type Founders conv deb 1950	J J	------	111	111	1	97½	115
Amer Wat Wks & Elec 6s ser A 1975	M N	99¾	99½	99¾	9	84	101
Anaconda Cop Min s f deb 4½s 1950	A O	106½	106¼	107½	196	102¾	107½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	35½	35½	9	25½	37½
‡Ann Arbor 1st g 4s 1995	Q J	34	31	34	6	23	41
Ark & Mem Bridge & Term 5s 1964	M S	------	*92	99	----	98	100
Armour & Co (Del) 4s series B 1955	F A	99	97½	99	116	88	99¼
1st m s f 4s ser C (Del) 1957	J J	99	97½	99	117	86¾	99½
Atchison Top & Santa Fe—							
General 4s 1995	A O	106	103¾	106⅞	182	98¼	110½
♦Adjustment gold 4s 1995	Nov	------	*92	101	----	75½	103
♦Stamped 4s 1995	M N	93½	90	94½	77	75½	103¼
Conv gold 4s of 1909 1955	J D	------	*	91⅞	----	82	102
Conv 4s of 1905 1955	J D	------	90⅞	92¾	15	81	104½
Conv gold 4s of 1910 1960	J D	------	------	------	----	79½	101
Conv deb 4½s 1948	J D	102	99	102	111	87¼	106½
Rocky Mtn Div 1st 4s 1965	J J	------	*97	100¼	----	95¼	103½
Trans-Con Short L 1st 4s 1958	J J	------	103	106⅜	9	100	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	------	104	107¼	10	98¾	112
Atl Knox & Nor 1st g 5s 1946	J D	------	107	109	2	105	109
Atl & Charl A L 1st 4½s A 1944	J J	------	*55	------	----	84½	97
1st 30-year 5s series B 1944	J J	------	82½	82½	5	67	104¼
Atl Coast Line 1st cons 4s July 1952	M S	84½	83¼	84½	16	69	94
General unified 4½s A 1964	J D	67⅞	65½	69	44	53	77½
10-year coll tr 5s May 1 1945	M N	79	77	79	17	63	88
L & N coll gold 4s Oct 1952	M N	66	59	66½	84	45	76¾
Atl & Dan 1st g 4s 1948	J J	35	31¾	35	21	14½	35
Second mortgage 4s 1948	J J	32½	27	32½	19	14	32½
Atl Gulf & W I SS coll tr 5s 1959	J J	------	50½	50½	7	50	60
‡♦Auburn Auto conv deb 4¾s 1939	J J	------	*20	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	96	4	96	102
Balt & Ohio 1st g 4s July 1948	A O	48	42¼	48	155	34¼	78½
Refund & gen 5s series A 1995	J D	20	17⅝	20⅜	180	14½	39½
1st gold 5s July 1948	A O	48	43	48	123	37	82½
Ref & gen 6s series C 1995	J D	20¾	19	21	110	15	45
P L E & W Va Sys ref 4s 1941	M N	42⅝	39	43	51	27¼	70
Southwest Div 1st 3½s-5s 1950	J J	33	31	34	91	19	59⅝
Tol & Cin Div 1st ref 4s A 1959	J J	------	35	35	21	17½	46
Ref & gen 5s series D 2000	M S	19¾	17½	20	38	13¾	38½
Conv 4½s 1960	F A	16⅜	14	16½	452	11¼	34
Ref & gen m 5s series F 1996	M S	19¾	17½	20⅛	116	14	39
Bangor & Aroostook 1st 5s 1943	J J	------	*108½	108¾	----	103	112½
Con ref 4s 1951	J J	100¾	99⅞	100¾	5	95	106
4s stamped 1951	J J	------	102	102½	7	99	108
Battle Creek & Stur 1st gu 3s 1989	J A	------	*	43⅞	----	40	48
Beech Creek ext 1st g 3½s 1951	O D	------	------	------	----	99¼	100

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7	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	118	117⅛	119	24	115	119⅜
1st & ref 5s series C 1960	A O	------	128	128⅝	7	125½	129¼
Belvidere Delaware cons 3½s 1943	J J	------	------	------	----	------	------
♦Berlin City Elec Co deb 6½s 1951	J D	------	27	27	5	25	29½
♦Deb sinking fund 6½s 1959	F A	------	26½	26¼	4	20	29⅝
♦Debenture 6s 1955	A O	------	26½	26½	2	19	28½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	28	29½	11	22⅞	29⅝
Beth Steel cons M 4½s ser D 1960	J J	105⅛	104½	105½	88	99¾	105½
Cons mtge 3¾s series E 1966	A O	99⅝	98⅝	99⅝	251	92½	99⅝
3½s s f conv debs 1952	A O	95¾	94¾	95¾	251	82	96½
Big Sandy 1st 4s 1944	J D	------	*104	------	----	104½	107¾
Boston & Maine 1st 5s A C 1967	M S	25	24½	27	111	19¼	45½
1st M 5s series II 1955	M N	24½	24½	27¼	25	20¾	45
1st g 4¾s series JJ 1961	A O	23½	23½	24¾	18	18¼	41
‡♦Boston & N Y Air Line 1st 4s 1955	F A	8	7	8½	28	5½	12
Brooklyn City RR 1st 5s 1941	J J	51¼	48	51¼	9	30	54
Bklyn Edison cons mtge 3¼s 1966	M N	106	105½	106	67	101	106½
Bklyn Manhat Transit 4½s 1966	M N	66	61	69	316	35½	73½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*26	29¾	----	20	39¾
1st 5s stamped 1941	J J	------	*35	95	----	------	------
Bklyn Union El 1st g 5s 1950	F A	------	75½	78	8	59	86
Bklyn Un Gas 1st cons g 5s 1945	M N	105½	104¾	106⅝	66	100	108½
1st lien & ref 6s series A 1947	M N	104¾	103	105	24	95½	106½
Debenture gold 5s 1950	J D	76½	72	76½	66	59¼	77
1st lien & ref 5s series B 1957	M N	95⅛	94	95¾	46	78¼	95¾
Brown Shoe s f deb 3½s 1950	F A	------	*106⅝	107	----	105½	108¼
Buffalo Gen Elec 4½s series B 1981	F A	110⅜	110⅜	110⅞	12	110	111¾
Buff Niag Elec 3½s series C 1967	J D	------	*108	------	----	106	107
Buff Roch & Pitts consol 4½s 1957	M N	28¾	27½	29	43	16¾	44
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	------	*6	8½	----	7¼	10
♦Certificates of deposit		------	*6⅛	9	----	6½	9
‡Bush Terminal 1st 4s 1952	A O	------	*66½	69	----	68½	85½
Consol 5s 1955	J J	45	42½	45	16	26½	49¾
‡Bush Term Bldgs 5s gu 1960	A O	------	48½	53	9	35¼	61
Calif-Oregon Power 4s 1966	A O	------	91	91	2	79	94
Canada Sou cons gu 5s A 1962	A O	89½	86⅝	90	68	74½	109
Canadian Nat gold 4½s 1957	J J	114½	113⅜	114⅜	29	108⅝	115⅝
Guaranteed gold 5s July 1969	J J	116	116	116¾	34	108½	117⅞
Guaranteed gold 5s Oct 1969	A O	------	118¼	118¾	2	113	121
Guaranteed gold 5s 1970	F A	------	*118⅜	119	----	116	120½
Guar gold 4¾s June 15 1955	J D	------	116¼	116¼	7	112	118½
Guaranteed gold 4½s 1956	F A	115	114⅜	115	25	108⅞	116½
Guaranteed gold 4½s Sept 1951	M S	113⅞	113⅝	114	40	108⅜	115⅝
Canadian Northern deb 6½s 1946	J J	------	122	122⅞	23	117⅜	125¾
Canadian Pac Ry 4% deb stk perpet	J J	81¾	80¼	81⅞	80	73	89
Coll trust 4½s 1946	M S	96½	96⅛	98⅜	53	90	103½
5s equip trust ctfs 1944	J J	------	110¾	110¾	1	110⅜	114½
Coll trust gold 5s Dec 1 1954	J D	98½	96½	98½	126	92	104
Collateral trust 4½s 1960	J J	93½	92½	93¾	30	86¾	99
‡♦Car Cent 1st guar 4s 1949	J J	------	*43	60	----	35	47¾
Caro Clinch & Ohio 1st 6s ser A 1952	J D	104	104	105	4	94¼	108
Carriers & Gen Corp deb 5s w w 1950	M N	------	89	89	5	80⅛	92½
Cart & Adir 1st gu gold 4s 1981	F A	------	*	55	----	35	56
Celotex Corp deb 4½s w w 1947	J D	------	82	95	47	59	91
♦Cent Branch U P 1st g 4s 1948	J D	------	*	20	----	19¾	26
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*27	40	----	35	50
♦Consol gold 5s 1945	M N	10	8½	11	51	7⅝	12⅝
♦Ref & gen 5½s series B 1959	A O	------	4¼	6½	3	3½	7
♦Ref & gen 5s series C 1959	A O	5½	4⅝	5½	4	3¾	7¼
♦Chatt Div pur money g 4s 1951	J D	------	*10	15¼	----	7	9
♦Mac & Nor Div 1st g 5s 1946	J J	------	*4¾	13	----	------	------
♦Mid Ga & At Div pur m 5s 1947	J J	6½	6½	6½	10	6	10
♦Mobile Div 1st g 5s 1946	J J	------	*6½	10	----	8¼	10
Central Foundry mtge 6s 1941	M S	------	*102	------	----	95	118
Gen mortgage 5s 1941	M S	------	*65	------	----	54	78
Cent Hud G & E 1st & ref 3½s 1965	M S	109½	108½	109½	2	107	109⅞
Cent Ill Elec & Gas 1st 5s 1951	F A	100¾	100¼	101	58	89	102
Cent Illinois Light 3½s 1966	A O	------	*107½	------	----	105¾	110
‡♦Cent New Eng 1st gu 4s 1961	J J	------	*28½	35	----	25	46
Central of N J gen g 5s 1987	J J	25½	25	27	45	20	34½
General 4s 1987	J J	24½	24½	24⅞	2	18	30½
Central N Y Power 3¼s 1962	A O	107	106¼	107	12	101	107
Cent Pacific 1st ref gu gold 4s 1949	F A	74⅞	69¼	75⅝	184	60	97¼
Through Short L 1st gu 4s 1954	A O	------	*	80	----	64⅜	72
Guaranteed g 5s 1960	F A	58	52¾	58	36	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	------	*114¾	------	----	112¾	117
Certain-teed Prod 5½s A 1948	M S	84	80	84¾	83	49	84¾
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue) 1950	M S	98	98	98⅞	4	95½	106
S f deb 4¾s (1938 issue) 1950	M S	98½	97¾	98½	49	97	99½
Ches & Ohio 1st con g 5s 1939	M N	102¼	101⅞	102¼	20	101¼	106
General gold 4½s 1992	M S	------	118	118½	20	110¼	121
Ref & imp mtge 3½s ser D 1996	M N	94⅛	94	94⅞	48	85½	97
Ref & impt M 3½s ser E 1996	F A	------	93½	94⅞	26	85½	97
Craig Valley 1st 5s May 1940	J J	------	*106	109½	----	106	106
Potts Creek Branch 1st 4s 1946	J J	------	------	------	----	------	------
R & A Div 1st con g 4s 1989	J J	------	108¼	108¼	2	101¾	115
2d consol gold 4s 1989	J J	------	------	------	----	104⅛	104½
Warm Spring V 1st g 5s 1941	M S	------	*	109½	----	------	------
♦Chic & Alton RR ref g 3s 1949	A O	13	12½	13	21	10	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	97	95⅛	97	40	85	107½
Illinois Division 4s 1949	J J	102¼	100	102¾	88	90⅞	111⅛
General 4s 1958	M S	97	93¾	97⅛	228	81½	109
1st & ref 4½s series B 1977	F A	89	84½	89	71	68	105
1st & ref 5s series A 1971	F A	95	91½	95¼	133	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	------	13	15	43	8½	17½
♦Certificates of deposit		------	14	14	10	7¾	16½
Chicago & Erie 1st gold 5s 1982	M N	83	83	83	11	56½	108
‡♦Chicago Great West 1st 4s 1959	M S	20½	19	21¼	154	15¼	22½
‡♦Chic Ind & Louisv ref 6s 1947	J J	13	13	13	2	9	15
♦Refunding g 5s series B 1947	J J	------	*11½	15¾	----	8¼	13
♦Refunding 4s series C 1947	J J	------	11½	11½	5	9	14½
♦1st & gen 5s series A 1966	M N	5½	4	5½	50	3	7⅜
♦1st & gen 6s series B May 1966	J J	------	4¼	5	8	3¼	7½
Chic Ind & Sou 50-year 4s 1956	J J	------	*60	94	----	60	85¾
Chic L S & East 1st 4½s 1969	J D	------	------	------	----	111½	112
‡Chic Milwaukee & St Paul—							
♦Gen 4s series A May 1 1989	J J	26½	21¾	26½	43	19½	35½
♦Gen g 3½s series B May 1 1989	J J	20	20	20	57	19	30
♦Gen 4½s series C May 1 1989	J J	26	22	26	99	20	36
♦Gen 4½s series E May 1 1989	J J	25	23	25	73	21	35½
♦Gen 4½s series F May 1 1989	J J	------	22	25½	13	19½	34½
‡♦Chic Milw St P & Pac 5s A 1975	F A	10½	8¾	11¼	342	7	13½
♦Conv adj 5s Jan 1 2000	A O	3½	2¾	3⅝	320	2¼	4¾
‡♦Chic & No West gen g 3½s 1987	M N	------	15	16	26	12	18
♦General 4s 1987	M N	17¼	14¾	17¼	37	12¼	18¾
♦Stpd 4s non-p Fed inc tax 1987	M N	------	16⅛	16¾	6	13	18¾
♦Gen 4¼s stpd Fed inc tax 1987	M N	------	*	17	----	14¼	17¼
♦Gen 5s stpd Fed inc tax 1987	M N	18	17	19	12	14¾	22
♦4½s stamped 1987	M N	------	*16	------	----	16½	18¾
§♦Secured 6½s 1936	M N	------	16⅞	18½	8	15	22¼
♦1st ref g 5s May 1 2037	J D	------	9	10	18	7	12⅝
♦1st & ref 4¼s stpd May 1 2037	J D	10½	9	10¾	39	7	11¾
♦1st & ref 4½s ser C May 1 2037	J D	------	7⅞	10¾	24	6¾	11⅞
♦Conv 4¾s series A 1949	M N	6¼	4¾	6½	108	3¾	7¼

For footnotes see page 2217.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7	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
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	------	44⅛	44½	5	41	51
‡•Chic R I & Pac Ry gen 4s 1988	J J	19½	18	20⅜	131	14¼	22¾
•Certificates of deposit		----	16⅞	18	4	14½	19¾
§•Refunding gold 4s 1934	A O	8⅞	7¾	9	37	5¼	10⅛
•Certificates of deposit		7¾	6⅝	7¾	26	5	9
§•Secured 4½s series A 1952	M S	------	6⅝	9	15	5½	11
•Certificates of deposit		----	7½	8	9	5¼	8½
•Conv g 4½s 1960	M N	4⅜	3¾	4⅜	37	3	5½
Ch St L & New Orleans 5s 1951	J D	------	*68⅛	80	----	55	71
Gold 3½s June 15 1951	J D	------	*56	65	----	46	86
Memphis Div 1st g 4s 1951	J D	------	*51	59	----	45	78¾
Chic T H & So'eastern 1st 5s 1960	J D	65	65	65	4	46	67
Inc gu 5s Dec 1 1960	M S	------	43½	47	16	36	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	------	104½	104½	10	102¼	107⅛
1st mtge 4s series D 1963	J J	106⅛	106½	107⅜	43	103	110
1st mtge 3¾s series E 1963	J J	104⅝	103⅜	104¾	124	99	109½
3½s guaranteed 1951	M S	------	100⅜	101	35	97¼	105⅛
Chic & West Indiana con 4s 1952	J J	90¾	88⅛	90¾	25	71	100
1st & ref M 4¼s series D 1962	M S	91	88	91	35	71	92½
Childs Co deb 5s 1943	A O	76½	72½	76½	53	48⅞	80
‡•Choc Okla & Gulf cons 5s 1952	M N	------	*11	21	----	14	15½
Cincinnati Gas & Elec 3⅛s 1966	F A	106⅝	106	106⅞	28	102¼	107¼
1st mtge 3½s 1967	J D	------	*109½	----	----	106¾	109¾
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*	101¼	----	100	102
Cin Un Term 1st gu 5s ser C 1957	M N	------	109¾	109¾	5	107½	110½
1st mtge guar 3½s series D 1971	M N	107	106¾	107¾	13	102	108¼
Clearfield & Mah 1st gu 5s 1943	J J	------	*30	65	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J D	------	70	75	16	59	90¾
General 5s series B 1993	J D	------	*	88	----	73¾	92⅝
Ref & impt 4½s series E 1977	J J	60	53½	60	95	41	73½
Cairo Div 1st gold 4s 1939	J J	98	98	98⅛	9	95	102¼
Cin Wabash & M Div 1st 4s 1991	J J	------	55	55	5	50	57
St L Div 1st coll tr g 4s 1990	M N	------	66	68	5	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	95⅞	----	87	97¼
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N	------	*106½	----	----	103½	106⅞
Cleve Elec Illum 1st M 3¾s 1965	J J	110½	109¾	110½	31	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	------	*106	----	----	105¼	106¼
Series C 3½s guar 1948	M N	------	----	----	----	104½	106
Series D 3½s guar 1950	F A	------	----	----	----	106¾	108
Gen 4½s series A 1977	F A	------	102¾	102¾	10	100	106⅜
Gen & ref mtge 4½s series B 1981	J J	------	----	----	----	101¼	101¼
Cleve Short Line 1st gu 4½s 1961	A O	------	80	82½	5	73	104½
Cleve Union Term gu 5½s 1972	A O	84	79	84⅝	72	77	105¾
1st s f series B guar 1973	A O	77	73½	77	81	71	102½
1st s f 4½s series C 1977	A O	------	68	74	22	64	92½
Coal River Ry 1st gu 4s 1945	J D	------	----	----	----	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F A	100½	100½	101	3	95½	103
•5s income mtge 1970	A O	------	51	53	2	40	65
Colo & South 4½s series A 1980	M N	------	42	47⅛	29	30	49
Columbia G & E deb 5s May 1952	M N	95¾	94¾	95¾	50	86	99
Debenture 5s Apr 15 1952	A O	95¾	94	95⅝	6	86	98
Debenture 5s Jan 15 1961	J J	93¾	92⅝	93⅞	92	85	96¼
Columbia & H V 1st ext g 4s 1948	A O	------	*108	110⅞	----	104½	112¾
Columbus & Tol 1st ext 4s 1955	F A	------	*108	----	----	106⅛	109¼
Columbus Ry Pow & Lt 4s 1965	M N	------	108¾	109	17	105	110
Commercial Credit deb 3¼s 1951	A O	102⅜	101⅝	102⅝	195	95¼	102⅝
2¾s debentures 1942	J D	102⅛	102¼	103¼	37	99½	103½
Commercial Invest Tr deb 3½s 1951	J J	106¼	105¼	106¼	33	100	106¼
Commonwealth Edison Co—							
1st mtge g 4s series F 1981	M S	109¼	107¾	109¼	90	105	109⅜
1st mtge 3¼s series H 1965	A O	------	106¾	108	13	102¾	108⅜
1st mtge 3½s series I 1968	J D	105½	104⅞	105½	195	103¼	105¾
Conv debs 3½s 1958	J J	109¼	105¼	109¼	335	100	110½
Conv debs 3½s (interest from Sept 30 1938) 1958	J J	109¼	104⅞	109¼	1696	100⅛	109¼
Conn & Passump River 1st 4s 1943	A O	------	*	100	----	100⅜	101
Conn Ry & L 1st & ref 4½s 1951	J J	------	*108	----	----	107⅞	108⅝
Stamped guar 4½s 1951	J J	------	*107	----	----	107¼	108½
Conn Riv Pow s f 3⅜s A 1961	F A	------	108	108	12	104¾	108¼
Consol Edison (N Y) deb 3¼s 1946	A O	105½	104½	105¾	34	100	105¾
3½s debentures 1948	A O	105⅝	105	105¾	270	103½	106
3½s debentures 1956	A O	104½	103½	104⅞	48	97⅜	104⅞
3½s debentures 1958	J J	103	102	103⅜	322	99½	103⅝
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	22	22	3	20½	24½
Consol Oil conv deb 3½s 1951	J D	103¾	103¼	104	170	92½	104
‡•Consol Ry non-conv deb 4s 1954	J J	------	10	10	4	10	17¼
•Debenture 4s 1955	J J	------	•9	12½	----	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	47	4	40	56
Consumers Power 3¾s May 1 1965	M N	108¾	108	108¾	5	104½	109
1st mtge 3½s May 1 1965	M N	107¼	105⅝	107¼	19	101½	107½
1st mtge 3⅛s 1967	M N	------	106⅜	106¾	5	102½	106⅞
1st mtge 3½s 1970	M N	106	106	106½	49	100⅜	106½
1st mtge 3¼s 1966	M N	103	103	104	10	98⅛	104
Container Corp 1st 6s 1946	J D	104	103	104	6	98⅞	105¼
15-year deb 5s 1943	J D	------	94½	96	4	83	98
Crane Co s f deb 3½s 1951	F A	105	105	105	5	99¼	105¾
Crown Cork & Seal s f 4s 1950	M N	104½	104⅜	104½	8	100	106¼
Crown Willamette Paper 6s 1951	J J	------	104½	105¾	9	102¼	106⅜
Cuba Nor Ry 1st 5½s 1942	J D	32½	32½	33¾	42	29½	43
Cuba RR 1st 5s g 1952	J J	39	38¾	39	40	31¼	54⅜
7½s series A extended to 1946	J D	43½	43	44	8	40¼	58½
6s series B extended to 1946	J D	------	*	40	----	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	107½	108½	5	105¾	109½
Del & Hudson 1st & ref 4s 1943	M N	56½	53	58	226	28	59
Del Power & Light 1st 4½s 1971	J J	------	*105½	107	----	106½	108½
1st & ref 4¼s 1969	J J	------	103	103½	3	103	105
1st mortgage 4½s 1969	J J	------	*104½	106	----	106	108
Den Gas & El 1st & ref s f 5s 1951	M N	107¼	107¼	107⅜	9	105⅞	108⅝
Stamped as to Penna tax 1951	M N	------	*106⅜	107¼	----	106¾	108¾
‡§•Den & R G 1st cons g 4s 1936	J J	13½	11¼	13¾	135	8¾	15
§•Consol gold 4½s 1936	J J	13½	11⅛	13½	12	9	16

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7	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
‡•Den & R G West gen 5s Aug 1955	F A	------	4½	5⅜	18	3½	8
•Assented (subj to plan)		------	4	4⅞	42	3½	7¼
•Ref & impt 5s ser B Apr 1978	A O	10⅞	9¾	11	59	5¼	12
‡•Des M & Ft Dodge 4s cts 1935	J J	4⅝	3	4⅝	11	3	4⅝
‡•Des Plains Val 1st gu 4½s 1947	M S	------	*20½	----	----	42	42
Detroit Edison Co 4½s ser D 1961	F A	113	113	113⅜	21	111⅜	114¼
Gen & ref M 4s ser F 1965	A O	------	110¾	111	29	107	112¼
Gen & ref mtge 3½s ser G 1966	M S	109	109	110	32	103½	110
•Detroit & Mac 1st lien g 5s 1995	J D	------	*35	44⅞	----	32	40
•Second gold 4s 1995	J D	------	*26	32	----	20	33
Detroit Term & Tunnel 4½s 1961	M N	98¾	96	98¾	42	88	109
Dow Chemical deb 3s 1951	J D	------	105½	105½	1	102⅜	106
Dul Missabe&Ir Range Ry 3½s 1962	A O	103¼	102½	103¾	49	100⅛	103¾
‡§•Dul Sou Shore & Atl g 5s 1937	J J	------	*14¼	18	----	14	23
Duquesne Light 1st M 3½s 1965	J J	110	109¾	110	24	106	110¼
East Ry Minn Nor Div 1st 4s 1948	A O	------	*	105	----	100	108
East T Va & Ga Div 1st 5s 1956	M N	81	75½	81	151	68¼	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	*100¾	102¾	----	100⅝	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*133	----	----	131½	133
Electric Auto Lite conv 4s 1952	F A	108	107	108	130	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	105⅜	105½	13	102⅛	105¾
El Paso & S W 1st 5s 1965	A O	------	*50	79⅞	----	----	----
5s stamped 1965	A O	------	----	----	----	----	----
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	------	38½	42¾	38	33½	70½
•1st consol gen lien g 4s 1996	J J	------	20¼	21⅞	28	16	53
•Conv 4s series A 1953	A O	16½	14¼	17	40	10¼	51
•Series B 1953	A O	------	14¾	16	12	10¼	36½
•Gen conv 4s series D 1953	A O	------	*	24	----	15	21¾
•Ref & impt 5s of 1927 1967	M N	14	11⅝	15	272	9¾	43
•Ref & impt 5s of 1930 1975	A O	14⅜	11⅞	15	226	9¾	42½
•Erie & Jersey 1st s f 6s 1955	J J	42	40	42	2	38	105
•Genessee River 1st s f 6s 1957	J J	40¾	38	40¾	5	33½	85
•N Y & Erie RR ext 1st 4s 1947	M N	------	*86	88	----	75	101¾
§•3d mtge 4½s 1938	M S	------	*60	90	----	----	----
Ernesto Breda 7s 1954	F A	------	78½	79	10	59	80
Fairbanks Morse deb 4s 1956	J D	104½	103⅞	104⅝	27	97	104⅝
Federal Light & Traction 1st 5s 1942	M S	------	97	97¾	9	89⅛	98½
5s International series 1942	M S	------	*97½	----	----	91½	95
1st lien s f 5s stamped 1942	M S	98¼	96½	98¼	46	89½	98½
1st lien 6s stamped 1942	M S	100½	100⅛	100½	11	89⅞	100½
30-year deb 6s series B 1954	J D	86½	86½	86½	4	75	91½
Fiat deb s f 7s 1946	J J	------	101	101	1	93⅞	101
‡•Fla Cent & Pennin 5s 1943	J J	------	*38	45	----	35¼	40
‡•Florida East Coast 1st 4½s 1959	J D	------	58	58	1	49	64⅝
•1st & ref 5s series A 1974	M S	8¾	6⅞	8½	199	3¾	8⅝
•Certificates of deposit		----	6¾	8	16	3¾	8
Fonda Johns & Glov 4½s 1952							
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*3	11¾	----	2½	2½
‡§•Proof of claim filed by owner	M N	1⅜	1⅜	1⅜	1	1⅜	2⅝
•Certificates of deposit		----	*1	1¾	----	⅞	2
Fort St U D Co 1st g 4½s 1941	J J	------	*	99¾	----	103½	103½
Francisco Sugar coll trust 6s 1956	M N	42	41	42	5	34	49¾
Gas & El of Berg Co cons g 5s 1949	J D	------	*120½	121	----	----	----
Gen Amer Investors deb 5s A 1952	F A	------	*102¾	----	----	100	105
Gen Cable 1st s f 5½s A 1947	J J	100	100	101	39	•85	101¼
•Gen Elec (Germany) 7s 1945	J J	------	*49	----	----	39	51
•Sinking fund deb 6½s 1940	J D	------	*49	----	----	39	51
•20-year s f deb 6s 1948	M N	51	50¼	51	4	39	51
Gen Motors Accept Corp deb 3s 1946	F A	105⅜	104⅞	105¾	50	101½	106⅜
15-year 3¼s deb 1951	F A	105¾	105	105⅞	89	101	105⅞
Gen Pub Serv deb 5½s 1939	J J	100¼	99⅞	100¼	9	89	100¼
Gen Steel Cast 5½s with warr 1949	J J	60	58	62	76	37½	65
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*15	18	----	13½	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	------	*13	20	----	13	25
•Good Hope Steel & Ir sec 7s 1945	A O	------	31	31	1	25¼	34
Goodrich (B F) conv deb 6s 1945	J D	98½	98	98¾	93	78⅛	99
1st mtge 4½s 1956	J D	98¾	97	98¾	33	84	99½
Goodyear Tire & Rub 1st 5s 1957	M N	104¼	104¼	105	56	101¾	106⅛
Gotham Silk Hosiery deb 5s w w '46	M S	------	*80	92	----	74½	94½
Gouv & Oswegatchie 1st 5s 1942	J D	------	*25	85	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	------	*104	104½	----	102	106⅛
Grays Point Term 1st gu 5s 1947	J D	------	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	71	69¾	72	14	60¼	77
1st & gen s f 6½s 1950	J J	------	*60½	62¾	----	49	71¼
Great Northern 4¼s series A 1961	J J	------	98⅞	99¾	78	94½	111½
General 5½s series B 1952	J J	91½	86	92½	38	80	104
General 5s series C 1973	J J	------	81	84	39	67	99⅜
General 4½s series D 1976	J J	80	74½	80	58	64	90½
General 4½s series E 1977	J J	81¼	74½	81⅜	74	68	89¾
General mtge 4s series G 1946	J J	93	89½	93	255	74	103⅜
Gen mtge 4s series H 1946	J J	84¾	80	85	33	69½	95
Gen mtge 3¾s series I 1967	J J	72½	65¾	72½	26	60	82
•Green Bay & West deb ctfs A Feb		------	*52	60	----	54	60
•Debentures ctfs B Feb		8	7¾	8	21	7	10
Greenbrier Ry 1st gu 4s 1940	M N	------	----	----	----	103⅞	103⅞
Gulf Mob & Nor 1st 5½s B 1950	A O	74½	74	74½	3	55	81
1st mtge 5s series C 1950	A O	------	72½	73	4	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*45	----	----	90¾	93
Stamped 1952	J J	------	*45	100	----	91¼	93
Gulf States Steel s f 4½s 1961	A O	------	87	89	6	76	95½
Gulf States Util 4s series C 1966	A O	106½	105½	106½	168	99¼	106½
10-year deb 4½s 1946	A O	------	104½	104½	1	100¼	104⅞
Hackensack Water 1st 4s 1952	J J	107	107	107	2	106⅜	109
•Harpen Mining 6s 1949	J J	------	*30	----	----	27	31¼
Hocking Val 1st cons g 4½s 1999	J J	115	112⅞	115	9	108	119¾
Hoe (R) & Co 1st mtge 1944	A O	70	70	70¼	16	52	81
‡§•Housatonic Ry cons g 5s 1937	M N	------	*20	30	----	29	38⅞
Houston Oil sink fund 5½s A 1940	M N	------	102	102½	12	99½	103
Hudson Coal 1st s f 5s ser A 1962	J D	34	28	34½	181	13	35⅞
Hudson Co Gas 1st g 5s 1949	M N	------	*120½	122½	----	118½	122
Hudson & Manhat 1st 5s ser A 1957	F A	51½	48¾	50½	104	40	61¾
•Adjustment income 5s Feb 1957	A O	16¼	14¼	16¾	99	11¾	24½
Illinois Bell Telp 3½s ser B 1970	A O	110¾	109¼	110¾	7	106½	110¾
Illinois Central 1st gold 4s 1951	J J	------	*80	85	----	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	53	47	53½	20	37½	54
Refunding 4s 1955	M N	53½	48¾	54	116	34½	54
Purchased lines 3½s 1952	J J	------	*	49	----	44½	47
Collateral trust gold 4s 1953	M N	47¾	44½	48¾	181	31	48¾
Refunding 5s 1955	M N	58	57½	58	8	39	60
40-year 4¾s Aug 1 1966	F A	44½	38¾	44¾	180	23	45⅝
Cairo Bridge gold 4s 1950	J D	------	*	83	----	78	84
Litchfield Div 1st gold 3s 1951	J J	------	*	93	----	61	63
Louisv Div & Term g 3½s 1953	J J	------	*40	65	----	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 2217.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7	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 1963	J D	49	43¾	50	220	29	50
1st & ref 4½s series C 1963	J D	46¼	42	46¼	121	28	46½
Illinois Steel deb 4½s 1940	A O	106	106	106	11	105⅝	107¾
Ilseder Steel Corp 6s 1948	F A	31½	31½	31½	5	27	31½
Ind. Bloom & West 1st ext 4s 1940	A O	------	*	99	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	------	*58	86	----	66⅔	90
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*7	20	----	12¾	18
Ind Union Ry 3½s series B 1986	M S	------	*98	----	----	96	100½
Inland Steel 3¾s series D 1961	F A	------	107	107¾	15	101⅝	108
‡Interboro Rap Tran 1st 5s 1966	J J	59	54½	61	145	42½	65
•Certificates of deposit	----	------	55	55	5	42½	63
$•10-year 6s 1932	A O	33	28½	34½	69	10	34½
$•10-year conv 7% notes 1932	M S	56¼	53	57	63	40	60½
•Certificates of deposit	----	------	*53	----	----	40	59
Interlake Iron conv deb 4s 1947	A O	------	85	88½	28	65	89
Int Agric Corp 5s stamped 1942	M N	102⅜	102¼	102⅜	3	100	102¾
‡•Int-Grt Nor 1st 6s ser A 1952	J J	18½	13	18½	137	11⅞	19¾
•Adjustment 6s ser A July 1952	A O	4½	3¼	5	101	2¾	5¾
•1st 5s series B 1956	J J	17	13	17	56	11½	19
•1st g 5s series C 1956	J J	17½	13	17½	67	12	19
Internat Hydro El deb 6s 1944	A O	77½	76	78½	114	48¾	80¼
Int Mere Marine s f 6s 1941	A O	49⅜	49⅛	51¾	20	35½	51¾
Internat Paper 5s ser A & B 1947	J J	94	91¾	95	48	80½	98
Ref s f 6s series A 1955	M S	86⅞	85	87½	61	54	89¾
Int Rys Cent Amer 1st 5s B 1972	M N	80½	79	80½	4	77	82
1st lien & ref 6½s 1947	F A	------	83	85½	9	75	94
Int Telep & Teleg deb g 4½s 1952	J J	73	66⅜	74½	251	39⅛	74½
Conv deb 4½s 1939	J J	100½	100	100½	293	74	100¾
Debenture 5s 1955	F A	76⅛	69⅜	78	242	42⅛	78
‡•Iowa Central Ry 1st & ref 4s 1951	M S	3¼	3	3¼	15	1⅞	3⅝
James Frankl & Clear 1st 4s 1959	J D	------	56¾	57¾	9	40	78½
Jones & Laughlin Steel 4½s A 1961	M S	------	94	94	1	88	98⅞
Kanawha & Mich 1st gu g 4s 1990	A O	------	*67¾	----	----	78	90
‡§•K C Ft S & M Ry ref g 4s 1936	A O	------	26	28¼	38	20¾	30⅞
•Certificates of deposit	----	------	23	24	13	16½	27⅝
Kan City Sou 1st gold 3s 1950	A O	70½	68¼	71½	64	60	75⅝
Ref & impt 5s Apr 1950	J J	70¾	66	71	51	44¼	74
Kansas City Term 1st 4s 1960	J J	107½	106¾	107¾	51	103¼	108½
Kansas Gas & Electric 4½s 1980	J D	------	104⅝	105½	11	103¼	106¾
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*35	41	----	40	41
•Ctfs w w stmp (par $645) 1943	----	------	*17	----	----	14½	20¼
•Ctfs w w stmp (par $925) 1943	M N	------	*20	40	----	23	25
•Ctfs with warr (par $925) 1943	----	------	*22	----	----	27	27½
Keith (B F) Corp 1st 6s 1946	M S	93	91	93	3	80	93
Kentucky Central gold 4s 1987	J J	------	101½	101½	1	99½	108¼
Kentucky & Ind Term 4½s 1961	J J	------	*	92½	----	----	----
Stamped 1961	J J	------	*	82	----	72	72
Plain 1961	J J	------	*50	89⅞	----	95	95
4½s unguaranteed 1961	J J	------	*50	92	----	----	----
Kings County El L & P 6s 1997	A O	------	*155	165	----	150	158
Kings County Elev 1st g 4s 1949	F A	------	80	80½	17	71	81⅞
Kings Co Lighting 1st 5s 1954	J J	------	95	95	1	88	100¼
1st & ref 6½s 1954	J J	------	102½	102⅜	1	95	103¾
Kinney (G R) 5½s ext to 1941	J D	------	*96	102⅛	----	95	99
Koppers Co 4s ser A 1951	M N	101⅜	100½	101⅞	94	96¾	103½
Kresge Foundation coll tr 4s 1945	J J	103½	102⅜	103½	27	95¾	103⅜
3½s collateral trust notes 1947	F A	99¾	99¼	99¾	15	85¼	100
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	16	14½	16	35	11½	31¼
Laclede Gas Light ref & ext 5s 1939	A O	------	81½	83	11	75	90½
Coll & ref 5½s series C 1953	F A	55	54	55½	27	47	61¼
Coll & ref 5½s series D 1960	F A	54½	53	55	23	47	60
Coll tr 6s series A 1942	F A	------	*48½	53	----	41¼	53½
Coll tr 6s series B 1942	F A	------	*48½	53	----	44	49¾
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	*60	75	----	70	90¾
2d gold 5s 1941	J J	------	*45	87	----	95½	95½
Lake Sh & Mich So g 3½s 1997	J D	------	82⅞	83½	3	78	102
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	32	32	33¼	7	24¾	34
Lehigh C & Nav s f 4½s A 1954	J J	63	59	63	27	48	71
Cons sink fund 4½s ser C 1954	J J	------	55	61	25	48	65
Lehigh & New Eng RR 4s A 1965	A O	------	*73¼	84	----	78½	95
Lehigh & N Y 1st gu g 4s 1945	M S	------	*	37	----	27	42½
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	*82	94¾	----	66	99½
1st & ref s f 5s 1954	F A	------	30½	30½	1	26¼	45
1st & ref. s f 5s 1964	F A	------	29	29	3	18¼	39¼
1st & ref s f 5s 1974	F A	28	28	29	2	19¼	40
See 6% notes extend to 1943	J J	------	*76¼	83⅞	----	72	85
Leh Val Harbor Term gu 5s 1954	F A	------	30½	36	5	30	62
Leh Val N Y 1st gu g 4½s 1940	J J	------	*41	45	----	34	50½
4½s assented 1940	J J	------	*	64	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	16¾	15	17½	84	11¼	32
4s assented 2003	M N	------	*	17½	----	15	15
General cons 4½s 2003	M N	17¼	16	18½	55	13	33¼
4½s assented 2003	M N	------	17¾	18	9	15¾	18
General cons 5s 2003	M N	19½	17½	20	14	16½	40
5s assented 2003	M N	------	19¾	19¾	2	16¾	19¾
Leh Val Term Ry 1st & g 5s 1941	A O	------	50½	52	3	45	54½
5s assented 1941	A O	------	*	75	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A O	109	109	110	4	105½	118
Liggett & Myers Tobacco 7s 1944	A O	------	128¼	128¼	1	128	131
5s 1951	F A	124½	124	125	12	121½	126
Liquid Carbonic 4s conv debs 1947	J D	109⅜	109¼	110½	37	99	112¾
Little Miami gen 4s series A 1962	M N	------	*	----	----	----	----
Loews Inc s f deb 3½s 1946	F A	102	101⅛	102¼	59	94½	102¾
Lombard Elec 7s ser A 1952	J D	------	59½	63⅜	14	50	63½
•Long Dock Co 3½s ext to 1950	A O	------	*55	75	----	55	90
Long Island Unified 4s 1949	M S	------	80	80	10	80	87
Guar ref gold 4s 1949	M S	80½	79⅝	80½	51	73	88½
4s stamped 1949	M S	82	77	82	12	73¼	88½
Lorillard (P) Co deb 7s 1944	A O	------	*127⅜	128½	----	126	129½
5s 1951	F A	120½	120⅛	120⅜	4	115½	125
Louisiana & Ark 1st 5s ser A 1969	J J	83¾	79½	85	74	60	85
Louisville Gas & Elec 3½s 1966	M S	------	106	106½	10	101⅝	106½
Louis & Jeff Bdge Co gu 4s 1945	M S	------	*104½	106	----	102	107¼
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	100⅜	99⅛	100⅜	109	97½	105
1st & ref 5s series B 2003	A O	------	91	97	24	83¼	102
1st & ref 4½s series C 2003	A O	90	86	91¼	119	75	93⅝
1st & ref 4s series D 2003	A O	------	85	86	12	74	90
1st & ref 3¾s series E 2003	A O	78½	76½	80	34	65	85
Paducah & Mem Div 4s 1946	F A	------	98	98¼	4	96	107½
St Louis Div 2d gold 3s 1980	M S	------	*80	96	----	76	82
Mob & Montg 1st g 4½s 1945	M S	------	*89½	111	----	109	112
South Ry joint Monon 4s 1952	J J	------	68	73	6	68	80
Atl Knox & Cin Div 4s 1955	M N	------	101	102¾	1	98	111½
•Lower Austria Hydro El 6½s 1944	F A	------	23	23	1	22	98½
McCrory Stores Corp s f deb 5s 1951	M N	------	106	106½	2	97½	106½
McKesson & Robbins deb 5½s 1950	M N	103¾	103½	103⅞	74	93¼	103⅞
Maine Central RR 4s ser A 1945	J D	------	72¾	72¾	2	70	91¼
Gen mtge 4½s ser A 1960	J D	48½	43	48½	14	37	55
Manati Sugar 4s s f Feb 1 1957	M N	30½	29	30¾	45	20	31¾
‡•Manhat Ry (N Y) cons 4s 1990	A O	31½	27⅝	32½	151	17¼	34½
•Certificates of deposit	----	29½	25½	30	51	16½	32¼
•Second 4s 2013	J D	------	19½	20	12	10	23¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7	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	------	*87	----	----	70	75
Manila RR (South Lines) 4s 1939	M N	99	99	99	1	85	99
1st ext 4s 1959	M N	------	*	80	----	68	80
‡•Man G B & N W 1st 3½s 1941	J J	------	*	20	----	13½	13¾
Marion Steam Shovel s f 6s 1947	A O	------	*65	83	----	65	95
Market St Ry 7s ser A April 1940	Q J	------	*60	76	----	72	97
Mead Corp 1st 6s with warr 1945	M N	104½	103¾	104½	79	91	104½
Metrop Ed 1st 4½s ser D 1968	M S	------	109¾	110	11	103¼	110½
Metrop Wat Sew & D 5½s 1950	A O	100¾	100½	101	5	99½	103¾
‡§•Met West Side El (Chic) 4s 1938	F A	------	*6	9½	----	5¼	6½
•Mex Internat 1st 4s asstd 1977	M S	------	*1¾	1¾	----	----	----
•4s (Sept 1914 coupon) 1977	M S	------	----	----	----	----	----
•Miag Mill Mach 1st s f 7s 1956	J D	------	27¼	27¼	5	24	27¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	*	91⅞	----	94	101
Jack Lans & Sag 3½s 1951	M S	------	*	88	----	----	----
1st gold 3½s 1952	M N	------	95	95	3	79¾	103
Ref & impt 4½s series C 1979	J J	70	70	70	2	60	89½
‡•Mid of N J 1st ext 5s 1940	A O	------	12	14⅝	3	12	19¾
Milw El Ry & Lt 1st 5s B 1961	J D	103½	103	103½	15	98¼	104½
1st mtge 5s 1971	J J	104½	104	104⅝	14	97	104¾
‡§•Mil & No 1st ext 4½s(1880) 1934	D J	------	*	95	----	77	77
•1st ext 4½s 1939	J D	------	*38	50	----	31½	52
•Con ext 4½s 1939	----	------	31⅜	31⅜	1	31½	60
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	15	17	5	13¼	20
‡•Milw & State Line 1st 3½s 1941	J J	------	*22	73	----	----	----
‡•Minn & St Louis 5s ctfs 1934	M N	8	7⅜	8	6	4	8¼
•1st & ref gold 4s 1949	M S	3	2½	3	59	1½	3¾
•Ref & ext 50-yr 5s ser A 1962	Q F	------	*	3	----	1¼	3½
‡§•MSt P & SS M con g 4s int gu '38	J J	7¼	6½	7¼	35	5½	14
§•1st cons 5s 1938	J J	------	*5⅝	7¼	----	5½	9¾
§•1st cons 5s gu as to int 1938	J J	7¼	6½	7¼	5	6½	14½
•1st & ref 6s series A 1946	J J	------	3½	3½	1	3	6½
•25-year 5½s 1949	M S	------	2½	3	2	1	5¾
•1st ref 5½s series B 1978	J J	------	65	67½	22	60¼	70¾
‡1st Chicago Term s f 4s 1941	M N	------	----	----	----	----	----
‡•Mo-Ill RR 1st 5s series A 1959	J J	45	45	45	16	18½	34¼
Mo Kan & Tex 1st gold 4s 1990	J D	59¼	52½	59¼	50	48	67
M-K-T RR pr lien 5s ser A 1962	J J	42	38½	42⅜	51	28½	50
40-year 4s series B 1962	J J	38¼	33½	38¼	34	28	42½
Prior lien 4½s series D 1978	J J	39	35	39	10	25	45¾
•Cum adjust 5s ser A Jan 1967	A O	18½	17¼	19½	103	10	24
‡•Mo Pac 1st & ref 5s ser A 1965	F A	20¼	18⅛	20¾	31	14¾	25¼
•Certificates of deposit	----	------	18	20	7	14¾	23
•General 4s 1975	M S	5⅞	5	5⅞	253	4	8
•1st & ref 5s series F 1977	M S	20⅝	17½	21	202	14¾	25¼
•Certificates of deposit	----	19½	16	19½	27	14¾	23
•1st & ref 5s series G 1978	M N	20½	17½	20⅞	77	14¾	25¼
•Certificates of deposit	----	------	*19	20½	----	15	23
•Conv gold 5½s 1949	M N	------	3¾	4½	62	3	6¼
•1st & ref g 5s series H 1980	A O	------	17½	20½	14	14¾	25¼
•Certificates of deposit	----	------	18	18	3	15½	23
•1st & ref 5s series I 1981	F A	20	17½	21	265	14½	25¼
•Certificates of deposit	----	------	*19	20½	----	14½	23
§•Mo Pac 3d 7s ext at 4% July 1938	M N	------	*	70	----	60½	60½
‡•Mobile & Ohio gen gold 4s 1938	M S	------	*	97	----	50	90
•Montgomery Div 1st g 5s 1947	F A	------	19	21	13	13½	28½
•Ref & impt 4½s 1977	M S	25	24	25½	291	8½	26
§•Secured 5% notes 1938	M S	29	28	29½	124	9	29½
Mohawk & Malone 1st gu g 4s 1991	M S	------	*	64	----	50¼	67¼
Monongahela Ry 1st M 4s ser A '60	M N	------	100	101	6	98¼	107⅝
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	------	107	107½	39	99	107½
6s debentures 1965	A O	98⅛	97⅝	98⅛	10	85	99
Montana Power 1st & ref 3¾s 1966	J D	95¾	95	96¼	110	84	96¼
Montreal Tram 1st & ref 5s 1941	J J	------	*97¼	99½	----	96	101
Gen & ref s f 5s series A 1955	A O	------	*72½	75	----	73	75
Gen & ref s f 5s series B 1955	A O	------	*72½	79	----	72½	72½
Gen & ref s f 4½s series C 1955	A O	------	----	----	----	69	69
Gen & ref s f 5s series D 1955	A O	------	*72½	80	----	74	74
Morris & Essex 1st gu 3½s 2000	J D	55½	50	55½	24	47	71⅛
Constr M 5s series A 1955	M N	52	49	52	6	34⅛	62
Constr M 4½s series B 1955	M N	51	45¼	52	24	34½	55⅛
Mountain States T & T 3¼s 1968	J D	103	102⅝	103⅛	92	101	103¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*114¾	----	----	112	114¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*	99⅞	----	----	----
Nash Chatt & St L 4s ser A 1978	F A	------	61	65	2	50	68
Nassau Elec gu g 4s stpd 1951	J J	34	32⅞	34	8	18	39
Nat Acme 4½s extended to 1946	J D	------	*100	----	----	96½	101
Nat Dairy Prod deb 3¼s w w 1951	M N	104	102¾	104¼	151	92½	104¼
Nat Distillers Prod deb 4½s 1945	M N	105¾	105¾	106	38	100	107
Nat Gypsum 4½s s f debs 1950	M N	------	101¼	101½	9	100½	101½
National Rys of Mexico—							
•4½s Jan 1914 coup on 1957	J J	------	*¾	----	----	----	----
•4½s July 1914 coup on 1957	J J	------	*¾	----	----	----	----
•4½s July 1914 coup off 1957	J J	------	*¾	----	----	----	----
•Assent warr & rcts No 4 on '57	----	1¾	⅝	1¾	10	⅝	2¾
•4s April 1914 coupon on 1977	A O	------	*¾	----	----	2½	2½
•4s April 1914 coupon off 1977	A O	------	*¾	----	----	----	----
•Assent warr & rcts No 5 on '77	----	1	1	1	2	½	2¾
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on 1926	J J	------	*1½	3	----	⅞	3¼
•4s April 1914 coupon on 1951	A O	------	*½	1¼	----	1½	1¾
•4s April 1914 coupon off 1951	A O	------	*½	1¼	----	----	----
•Assent warr & rcts No 4 on '51	----	------	*⅞	1½	----	½	2¾
Nat Steel 1st coll s f 4s 1965	J D	107⅞	107⅜	108¼	40	103	108½
‡•Naugatuck RR 1st g 4s 1954	M N	------	*	65	----	----	----
Newark Consol Gas cons 5s 1948	J D	------	*119⅜	----	----	116½	121
‡•New England RR guar 5s 1945	J J	------	24	24	4	24	32¼
•Consol guar 4s 1945	J J	------	*	24¾	----	24	31
New England Tel & Tel 5s A 1952	J D	124	123	124	67	120	126
1st g 4½s series B 1961	M N	------	122½	123	3	120¼	124
N J Junction RR guar 1st 4s 1986	F A	------	*64	----	----	----	----
N J Pow & Light 1st 4½s 1960	A O	------	107	107	3	104¾	108½
New Orl Great Nor 5s A 1983	J J	------	65	65	2	38	67
N O & N E 1st ref & imp 4½s A 1952	J J	48	45	48	9	34	50
New Orl Pub Serv 1st 5s ser A 1952	A O	100	99½	100¼	30	86¼	101
1st & ref 5s series B 1955	J D	99½	98½	99¾	42	84½	100¼
New Orleans Term 1st gu 4s 1953	J J	67	65½	67	7	47	76
‡§•N O Tex & Mex n-c inc 5s 1935	A O	------	*	34¼	----	23	35
•1st 5s series B 1954	A O	------	28½	30⅜	7	22	38
•Certificates of deposit	----	------	*23½	34	----	24	36
•1st 5s series C 1956	F A	------	27⅝	30	8	22	37
•1st 4½s series D 1956	A F	30	30	30	6	23	36½
•1st 5½s series A 1954	O A	32½	29½	32½	32	22	40
•Certificates of deposit	----	------	*24	35	----	26½	35½
Newport & C Bdge gen gu 4½s 1945	J J	------	*107	----	----	110	111¼
N Y Cent RR 4s series A 1998	F A	68½	65½	70	57	48¾	82
10-year 3¼s sec s f 1946	A O	------	71¾	77½	61	62	91½
Ref & impt 4½s series A 2013	A O	59¾	53¾	59⅞	204	38¼	65¾
Ref & impt 5s series C 2013	A O	64½	57¼	64¾	345	42	73
Conv secured 3¼s 1952	M N	69⅜	64	69⅜	186	51	84

For footnotes see page 2217.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
N Y Cent & Hud River 3½s...1997	J J	82	78½	82	32	67	94¾
Debenture 4s...1942	J J	------	77	81¼	31	64	98¼
Ref & impt 4½s ser A...2013	A O	59½	53⅝	60	277	38	65½
Lake Shore coll gold 3½s...1998	F A	------	60½	67	17	53	82¾
Mich Cent coll gold 3½s...1998	F A	64	64	65	4	58¾	84
N Y Chic & St Louis—							
Ref 5½s series A...1974	A O	47	35	52	285	30	74
♦Ref 4½s series C...1978	M S	41	33¼	46½	1118	26¾	62
3-year 6s...Oct 1 1938	A O	76	52	84	472	30	84
4s collateral trust...1946	F A	68	61½	69½	31	51¾	90
1st mtge 3½s extended to...1947	A O	------	70	73¾	4	65	95¾
N Y Connect 1st gu 4½s A...1953	F A	------	101	102½	19	98	108
1st guar 5s series B...1953	F A	------	105¼	105¼	5	102¾	109¼
N Y Dock 1st gold 4s...1951	F A	------	55	55¼	8	39¼	56¼
Conv 5% notes...1947	A O	------	47	49	2	45½	50½
N Y Edison 3¼s ser D...1965	A O	106½	105	106½	38	101	106½
1st lien & ref 3¼s ser E...1966	A O	------	105	106	30	101½	106⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D	------	122¼	123	22	121½	125
Purchase money gold 4s...1949	F A	------	*115½	116	----	112¾	116
♦N Y & Greenwood Lake 5s...1946	M N	18	18	18	25	16	22
N Y & Harlem gold 3½s...2000	M N	------	95	95	5	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 5½s...1942	M N	------	*	74⅞	----	------	------
♦N Y L E & W Dock & Impt 5s...1943	J J	------	*50	74	----	------	------
N Y & Long Branch gen 4s...1941	M S	------	*	90	----	85	96¼
‡♦N Y & N E (Bost Term) 4s...1939	A O	------	*	95	----	------	------
‡♦N Y N H & H n-c deb 4s...1947	M S	------	*11⅛	20	----	13	19¼
♦Non-conv debenture 3½s...1947	M S	------	*11⅛	14¼	----	11¼	17¼
♦Non-conv debenture 3½s...1954	A O	------	*11⅛	20	----	12	19
♦Non-conv debenture 4s...1955	J J	13½	13½	13½	19	11	21
♦Non-conv debenture 4s...1956	M N	------	13	13	1	11	20¾
♦Conv debenture 3½s...1956	J J	12½	12½	13	13	11	18¼
♦Conv debenture 6s...1948	J J	16½	14¼	16½	98	13	23¼
♦Collateral trust 6s...1940	A O	------	21⅞	23¾	15	19¼	35
♦Debenture 4s...1957	M N	------	8	9	19	5	12
♦1st & ref 4½s ser of 1927...1967	J D	15	14¼	15½	34	12½	23
‡♦Harlem R & Pt Ches 1st 4s...1954	M N	------	53	55	3	51	79
‡♦N Y Ont & West ref g 4s...1992	M S	9	8	9	19	5¾	11⅞
♦General 4s...1955	J D	6½	5¼	6½	6	4	8
‡♦N Y Providence & Boston 4s...1942	A O	------	*	74⅞	----	------	------
N Y & Putnam 1st con gu 4s...1993	A O	------	*51	59	----	49	58
N Y Queens El Lt & Pow 3½s...1965	M N	------	108⅜	108¾	5	106	109
‡N Y Rys prior lien 6s stamp...1958	J J	------	104	105	8	92	105
N Y & Richm Gas 1st 6s A...1951	M N	------	*86	88	----	70	94½
‡♦‖N Y Susq & West 1st ref 5s...1937	J J	11⅞	8¼	11⅞	26	7	16
‖♦2d gold 4½s...1937	F A	------	*	10⅝	----	10	11¼
♦General gold 5s...1940	F A	7½	5¼	7½	22	5¼	8¼
♦Terminal 1st gold 5s...1943	M N	------	*35	47½	----	40¼	52
N Y Telep 1st & gen s f 4½s...1939	M N	104	104	104⅝	20	103⅞	107
Ref mtge 3¼s ser B...1967	J J	------	107½	108	4	104¼	108¾
N Y Trap Rock 1st 6s...1946	J D	------	*63	80	----	62	67
6s stamped...1946		73	71	73	3	60	75
‡‖♦N Y Westch & Bost 1st 4½s...1946	J J	4½	3⅝	4¼	17	3⅜	6⅝
Niagara Falls Power 3½s...1966	M S	------	108	109	3	104¾	109¾
Niag Lock & O Pow 1st 5s A...1955	A O	------	*106⅞	----	----	107½	108⅞
Niagara Share (Mo) deb 5½s...1950	M N	94½	90	94½	19	82	95¼
Nord Ry ext sink fund 6½s...1950	A O	------	93½	98	30	85	101⅜
‡‖♦Norfolk South 1st & ref 5s...1961	F A	13¾	11	13¾	58	8¾	16¾
♦Certificates of deposit...----	----	----	9¾	11½	4	9	15½
‡‖♦Norfolk & South 1st g 5s...1941	M N	------	*45	52	----	43¼	53
Norf & W Ry 1st cons g 4s...1996	O A	118	117	118	16	111	119½
North Amer Co deb 5s...1961	F A	105¾	105¼	106	40	97	106
No Am Edison deb 5s ser A...1957	M S	103½	101½	104	39	99¾	104
Deb 5½s series B...Aug 15 1963	F A	104½	104	104¾	10	101	107
Deb 5s series C...Nov 15 1969	M N	102¾	101½	103	76	96¼	104½
North Cent gen & ref 5s...1974	M S	------	*	115	----	110	113½
Gen & ref 4½s series A...1974	M S	------	*104¾	107	----	107	116¾
♦‡Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons...1945	----	------	*25	------	----	23	23
♦Oct 1938 and sub coupons...1945	----	------	*25	40	----	------	------
♦Ctfs of dep stamped Apr '32 to Oct '34 coups...1945	----	------	*25	------	----	28	28
North Pacific prior lien 4s...1997	Q J	84	83½	84⅜	104	67	93¾
Gen lien ry & ld g 3s Jan...2047	Q F	51½	48	53	49	41	62¾
Ref & impt 4½s series A...2047	J J	------	57½	58	19	40	76
Ref & impt 6s series B...2047	J J	72½	66	73½	249	53¾	88¼
Ref & impt 5s series C...2047	J J	62¼	58⅜	62¼	26	46	79
Ref & impt 5s series D...2047	J J	62¼	59¾	62¼	36	45	80
Nor Ry of Calif guar g 5s...1938	A O	------	------	------	----	100¼	102
Northern State Power 3½s...1967	F A	105½	104½	105½	74	102	105½
Northwestern Teleg 4½s ext...1944	J J	------	*	100	----	------	------
‡♦Og & L Cham 1st gu g 4s...1948	J J	------	*7½	32	----	5¼	13
♦Stamped...J J	J J	4½	3½	5	20	3½	12
Ohio Connecting Ry 1st 4s...1943	M S	------	*105	108	----	107	108¼
Ohio Edison 1st mtge 4s...1965	M N	105	104¼	105½	100	98	105½
1st mtge 4s...1967	M S	------	104⅜	105	66	98	105
1st mtge 3¼s...1972	J J	99½	99¼	99¾	120	91¾	100
Oklahoma Gas & Elec 3¼s...1966	J D	------	104½	105	14	98¼	105
4s debentures...1946	J D	102¼	101⅞	102¾	54	96½	102¾
Ontario Power N F 1st g 5s...1943	F A	113½	113	113¾	13	111¼	114¾
Ontario Transmission 1st 5s...1945	M N	------	*108	115	----	110	113
Oregon RR & Nav con g 4s...1946	J D	107	106	107	7	103	110
Ore Short Line 1st cons g 5s...1946	J J	------	*	115½	----	109	116¾
Guar stpd cons 5s...1946	J J	115½	115½	115½	2	110⅝	118¾
Ore-Wash RR & Nav 4s...1961	J J	102½	101½	102¾	58	90¾	106¾
Otis Steel 1st mtge A 4½s...1962	J J	74	72⅞	74¼	34	59	78½
Pacific Coast Co 1st g 5s...1946	J D	------	*52	55	----	45	57
Pacific Gas & El 4s series G...1964	J D	110¾	109¾	110½	36	106¾	111¾
1st & ref mtge 3¼s ser H...1961	J D	107¼	105½	107¼	46	102¾	108¾
1st & ref mtge 3¼s ser I...1966	J D	103¼	102¾	103⅞	63	98¼	104½
‖♦Pac RR of Mo 1st ext g 4s...1938	F A	------	65	66	3	65	82
‖♦2d ext gold 5s...1938	J J	------	*	70	----	60	70
Pacific Tel & Tel 3¼s ser B...1966	A O	------	105¼	106	6	102½	106
Ref mtge 3¼s ser C...1966	J D	106	106	106	11	102¼	106⅝
Paducah & Ill 1st s f g 4½s...1955	J J	------	*100	------	----	98¾	103
Panhandle Eastern Pipe L 4s...1952	M S	103	103	103¾	111	98	104
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs...1955	F A	------	61	61	10	56¾	63
Paramount Pictures deb 6s...1955	J J	96	92	96	17	81	100
3¼s conv debentures...1947	M S	83	78	83	30	57	83½
Paris-Orleans RR ext 5½s...1968	M S	88¾	86½	88¾	14	75	92¾
Parmelee Trans deb 6s...1944	A O	48	45½	48	7	31½	50
Pat & Passaic G & E cons 5s...1949	M S	------	*120½	------	----	118½	121¾
♦Paulista Ry 1st ref s f 7s...1942	M S	------	*	70	----	60	72
Penn Co gu 3½s coll tr ser B...1941	F A	------	101	101	1	97½	103¾
Guar 3½s trust ctfs C...1942	J D	------	*99¼	------	----	99¾	103½
Guar 3½s trust ctfs D...1944	J D	------	*97	------	----	90	103¾
Guar 4½ ser E trust ctfs...1952	M N	------	*94½	96	----	88¾	104
2s-year 4s...1963	F A	------	91½	93¼	48	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Penn-Dixie Cement 1st 6s A...1941	M S	------	91½	92¾	3	77	94
Penn Glass Sand 1st M 4½s...1960	J D	------	*103½	105¼	----	100½	105¼
Pa Ohio & Det 1st & ref 4½s A...1977	A O	------	94	95	11	83	104½
4½s series B...1981	J J	------	94	94	2	94	94
Pennsylvania P & L 1st 4½s...1981	A O	101⅞	99¾	102	418	92¾	102¼
Pennsylvania RR cons g 4s...1943	M N	------	*107	111	----	103½	109½
Consolid gold 4s...1948	M N	------	110	111	9	103½	114
4s steri stpd dollar May 1 1948	M N	------	*110⅜	------	----	103½	111¼
Gen mtge 3¾s series C...1970	A O	------	84	86¾	43	74	95½
Consol sinking fund 4½s...1960	F A	117¾	114⅞	117¾	30	109¾	120½
General 4½s series A...1965	J D	95⅞	95	96½	438	82	106
General 5s series B...1968	J D	103⅝	103⅝	104⅝	32	89¾	111½
Debenture g 4½s...1970	A O	85	81	85½	213	67	91
General 4¼s series D...1981	A O	93¼	91	95¾	77	75	101½
Gen mtge 4¼s series E...1984	J J	------	92	93¾	12	84½	101¾
Conv deb 3¼s...1952	A O	82	80	82⅝	207	65½	89
Peop Gas L & C 1st cons 6s...1943	A O	------	115	116½	2	113¼	117
Refunding gold 5s...1947	M S	------	112⅝	112⅝	1	107	113
Peoria & Eastern 1st cons 4s...1940	A O	50	50	50	2	40	60
♦Income 4s...April 1990	Apr	6	5½	6	13	4	8¼
Peoria & Pekin Un 1st 5½s...1974	F A	------	*103½	104	----	100	107
Pere Marquette 1st ser A 5s...1956	J J	67¼	63	67¾	51	53½	80¼
1st 4s series B...1956	J J	------	55	56	8	49½	75½
1st g 4½s series C...1980	M S	62½	59	62½	26	50	76
Phelps Dodge conv 3½s deb...1952	J D	115½	113½	115¼	100	99½	115¼
Phila Balt & Wash 1st g 4s...1943	M N	108½	107¾	108½	5	105¼	110
General 5s series B...1974	F A	------	*107	114¼	----	104	115
General g 4½s series C...1977	J J	105¼	105	105¼	2	97½	110½
General 4½s series D...1981	J D	105	105	105½	7	99	109½
Phila Co sec 5s series A...1967	J D	94	90½	94¼	93	78½	95¾
Phila Electric 1st & ref 3½s...1967	M S	109⅞	108¾	109⅞	86	105	109¼
‡♦Phila & Reading C & I ref 5s...1973	J J	12¾	12¼	13½	38	10	20
♦Conv deb 6s...1949	M S	4¼	3¾	4½	58	3	6⅛
‡‖♦Philippine Ry 1st s f 4s...1937	J J	15	13	15¼	47	11	31
Phillips Petrol conv 3s...1948	M S	------	------	------	----	105	111¾
¶Pillsbury Flour Mills 20-yr 6s...1943	A O	110¾	107⅞	111¾	380	102[10]ss	109½
Pirelli Co (Italy) conv 7s...1952	M N	------	*86¼	89⅞	----	------	------
Pitts Coke & Iron conv 4½s A...1952	M S	------	*86¼	92½	----	77½	93
Pitts C C C & St L 4½s A...1940	A O	------	*102¾	108	----	101¼	108¼
Series B 4½s guar...1942	A O	------	*106	------	----	103	110½
Series C 4½s guar...1942	M N	------	*106	------	----	105	109
Series D 4s guar...1945	M N	------	*102½	------	----	103¼	104¾
Series E 3½s guar gold...1949	F A	------	*105½	------	----	105½	105½
Series F 4s guar gold...1953	J D	------	*95	------	----	104	105½
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	------	*110	------	----	107¾	117
Series J cons guar 4½s...1964	M N	------	*110½	------	----	107	110¾
Gen mtge 5s series A...1970	J D	101⅜	101¼	102	12	94½	112¾
Gen mtge 5s series B...1975	A O	101⅜	101⅜	102¾	7	90	112¾
Gen 4½s series C...1977	J J	------	92¼	94½	32	71½	104¾
Pitts Va & Char 1st 4s guar...1943	M N	------	*106	------	----	106	108
Pitts & W Va 1st 4½s ser A...1958	J D	------	42½	45	14	40	52
1st mtge 4½s series B...1959	A O	------	45	45	1	38	55½
1st mtge 4½s series C...1960	A O	------	43	47	21	32	55½
Pitts Y & Ash 1st 4s ser A...1948	J D	------	*106	------	----	106	109¾
1st gen 5s series B...1962	F A	------	*98½	------	----	109	115¼
1st gen 5s series C...1974	J D	------	*98½	------	----	------	------
1st 4½s series D...1977	J D	------	------	------	----	------	------
Port Gen Elec 1st 4½s...1960	M S	60½	58½	61½	111	43	64
1st 5s 1935 extended to 1950...----	J J	105	105	105	1	101	105⅝
Porto Rican Am Tob conv 6s...1942	J J	------	44	44⅛	4	40	55
6s stamped...1942		------	------	------	----	------	------
‡‖♦Postal Teleg & Cable coll 5s...1953	J J	16½	15½	17	390	9½	18¼
Potomac Elec Pow 1st M 3¼s...1966	J J	------	106¼	106¼	1	103¼	108¼
Pressed Steel Car deb 5s...1951	J J	------	82	82	2	74½	85
‡♦Providence Sec guar deb 4s...1957	M N	------	*4⅛	6⅞	----	4½	8
‡♦Providence Term 1st 4s...1956	M S	------	*30	42	----	32	42
Purity Bakeries s f deb 5s...1948	J J	97¾	96	97½	23	82½	98
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)...----	J D	------	------	------	----	------	------
‖♦Debenture gold 6s...1941	J D	74	66	74	56	52½	79½
Reading Co Jersey Cent coll 4s...1951	A O	57	56	57	21	48¾	75
Gen & ref 4½s series A...1997	J J	74½	71	74⅞	13	58	93⅛
Gen & ref 4½s series B...1997	J J	------	71	74	24	67	93
Remington Rand deb 4½s w w...1956	M S	102½	102	103	66	84	103½
Rensselaer & Saratoga 6s gu...1941	M N	------	------	------	----	------	------
Republic Steel Corp 4½s ser A...1950	M S	116	115	116	8	100	118½
Gen mtge 4½s series B...1961	F A	90	87½	90	63	71¼	93⅜
Purch money 1st M conv 5½s '54	M N	------	107¼	110	56	94½	112
Gen mtge 4½s series C...1956	M N	90	88	90	24	72	94¼
Revere Cop & Br 1st mtge 4¼s...1956	J J	------	98¼	100	32	92	101
♦Rheinelbe Union s f 7s...1946	J J	41	41	41	1	28¼	41
♦Rhine-Ruhr Water Service 6s...1953	J J	------	22⅜	22⅜	2	20	25
♦Rhine-Westphalia El Pr 7s...1950	M N	------	*39	------	----	27	31½
♦Direct mtge 6s...1952	M N	------	29	30	6	24½	32
♦Cons mtge 6s of 1928...1953	F A	------	29¾	30	8	24½	32
♦Cons mtge 6s of 1930...1955	A O	------	29	30½	5	24½	32¼
Richfield Oil Corp— 4s s f conv debentures...1952	M S	104½	104¼	105	21	89½	107
Richm Term Ry 1st gen 5s...1952	J J	------	*103½	------	----	104	105½
♦Rima Steel 1st s f 7s...1955	F A	------	*	21	----	20½	50
♦Rio Grande June 1st gu 5s...1939	J D	------	a40	a40	1	35	41
‡♦Rio Grande West 1st gold 4s...1939	J J	------	38½	39½	3	28½	44½
♦1st con & coll trust 4s A...1949	A O	15¾	14⅝	16¼	34	12	20¾
Roch G & E 4½s series D...1977	M S	------	*	122	----	118¾	121
Gen mtge 5s series E...1962	M S	------	109½	109⅝	2	107½	110
Gen mtge 3¾s ser H...1967	M S	------	------	------	----	------	------
Gen mtge 3½s ser I...1967	M S	------	------	------	----	------	------
‡‖♦R I Ark & Louis 1st 4½s...1934	M S	------	11¾	12¾	15	7½	16½
♦Ruhr Chemical s f 6s...1948	A O	------	*20	------	----	20½	23
‡♦Rut-Canadian 4s stmp...1949	J J	------	*3¾	8	----	5½	10½
‡♦Rutland RR 1st con 4½s...1941	J J	------	*5¾	14	----	12¾	15
♦Stamped...J J	J J	6¼	6¼	6¼	1	6	12½
Safeway Stores s f deb 4s...1947	J D	104	103	104½	47	100¾	106¾
Saguenay Pow Ltd 1st M 4¼s...1966	A O	104	103⅝	104¼	17	99¼	104½
St Jos & Grand Island 1st 4s...1947	J J	------	*105½	------	----	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	------	51	57	28	42¾	64
♦Certificates of deposit...----	----	------	*	65	----	46	62
‡♦S L Peor & N W 1st gu 5s...1948	J J	------	14½	14½	2	12	18¾
St L Rocky Mt & P 5s stpd...1955	J J	------	56	56	1	50	69
‡♦St L-San Fran pr lien 4s A...1950	J J	12¼	10¼	12¼	147	8¼	15
♦Certificates of deposit...----	----	9¾	9¼	10¾	27	7	13¾
♦Prior lien 5s series B...1950	J J	12¼	10½	12¼	53	8¾	15¾
♦Certificates of deposit...----	----	10½	9	10½	46	7	13½
♦Con M 4½s series A...1978	M S	11½	9¼	11½	83	7½	14
♦Ctfs of deposit stamped...----	----	9¼	8½	9½	69	6¾	11¾
‡♦St L SW 1st 4s bond ctfs...1989	M N	54½	47⅜	54½	16	38	67½
♦2d g 4s inc bond ctfs...Nov 1989	J J	------	*32	33½	----	20	38
‖♦1st terminal & unifying 5s...1952	J J	22½	20½	22⅞	56	13	27½
♦Gen & ref g 5s series A...1990	J J	14½	13	15	135	9	18½

For footnotes see page 2217.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 7	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	------	------	------	----	88	98
‡•St Paul E Gr Trk 1st 4½s...1947	J J	8¾	8¾	8¾	1	7¼	9¼
‡•St Paul & K C Sh L gu 4½s...1941	F A	8½	7½	8½	14	6	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	115½	115½	115½	6	109½	118¾
S A & Ar Pass 1st gu g 4s...1943	J J	------	52½	60¾	12	45	81¼
¶San Antonio Pub Serv 1st 6s...1952	J J	------	*111[22]	112[22]	----	109½	113[22]
San Diego Consol G & E 4s...1965	M N	------	109½	109½	1	108	111¼
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*107½	108½	----	104	112¾
‡•Schulco Co guar 6½s...1946	J J	------	*12⅝	27⅞	----	15	20
•Stamped	J J	------	*14½	17	----	12	23
•Guar s f 6½s series B...1946	A O	------	*24	34	----	24	30
•Stamped	A O	------	*24	26	----	24	31
Scioto V & N E 1st gu 4s...1989	M N	------	*116	------	----	109½	116
§‡•Seaboard Air Line 1st g 4s...1950	A O	------	13	16	12	11½	20
§•Gold 4s stamped...1950	A O	15¼	12½	15¼	147	9	17½
•Adjustment 5s...Oct 1949	F A	------	3	4	6	2¾	4½
§•Refunding 4s...1959	A O	6⅛	5⅜	6½	32	4	8¾
•Certificates of deposit	----	------	5	5½	11	4	8
•1st & cons 6s series A...1945	M S	9	7½	9¼	436	5½	10¼
•Certificates of deposit	----	8¾	7	8¾	103	5¼	9¾
§•Alt & Birm 1st gu 4s...1933	M S	18½	16	18¾	31	13	22
‡•Seaboard All Fla 6s A ctfs...1935	F A	3½	3	3½	90	2¾	5½
•Series B certificates...1935	F A	------	3⅜	3¾	7	2¾	4¾
Shell Union Oil deb 3½s...1951	M S	104½	103¼	104½	70	96½	104¾
Shinyetsu El Pow 1st 6½s...1952	J D	------	58¼	58¼	12	48	70¾
§•Siemens & Halske s f 7s...1935	J J	------	------	------	----	------	------
•Debenture s f 6½s...1951	M S	------	81¼	81¼	2	61¼	82
•Silesia Elec Corp 6½s...1946	F A	------	*	24	----	20½	24
Silesian-Am Corp coll tr 7s...1941	F A	75½	75	75½	8	64	77¼
Simmons Co deb 4s...1952	A O	97⅝	97	98½	82	79½	98½
Skelly Oil deb 4s...1951	J J	103½	103	104	53	90¼	104
Socony-Vacuum Oil 3½s...1950	A O	105¾	105	106⅜	54	103½	108
South & North Ala RR gu 5s...1963	A O	------	*108½	------	----	110	120¼
South Bell Tel & Tel 3¼s...1962	A O	105¼	104¼	105¼	21	101⅞	105¼
Southern Calif Gas 4½s...1961	M S	------	106¼	107	4	105½	108¾
1st mtge & ref 4s...1965	F A	109½	109	109½	19	106⅜	109½
Southern Colo Power 6s A...1947	J J	------	98½	99	20	87⅜	100
Southern Kraft Corp 4½s...1946	J D	93⅛	90	93¼	71	83	94¾
Southern Natural Gas—							
1st mtge pipe line 4½s...1951	A O	100	99½	100¾	48	91	100¾
So Pac coll 4s (Cent Pac coll)...1949	J D	55	49½	56¼	164	35¾	69½
1st 4½s (Oregon Lines) A...1977	M S	59¼	53	60	179	41	76
Gold 4½s...1968	M S	54½	48	54½	153	31½	63¾
Gold 4½s...1969	M N	54½	47½	54¾	261	30	63½
Gold 4½s...1981	M N	54	48	54½	272	30¼	63
10-year secured 3¾s...1946	J J	65½	59¾	66	45	43½	83¾
San Fran Term 1st 4s...1950	A O	90	86¼	90	37	77	104½
So Pac RR 1st ref guar 4s...1955	J J	71	65	71¼	241	52	93
1st 4s stamped...1955	J J	------	------	------	----	------	------
Southern Ry 1st cons g 5s...1994	J J	78	71½	78½	270	45¼	83
Devel & gen 4s series A...1956	A O	52¾	46	53	591	23¾	53
Devel & gen 6s...1956	A O	67½	58¾	67½	217	26	67½
Devel & gen 6½s...1956	A O	70½	62½	70½	276	28	70½
Mem Div 1st g 5s...1996	J J	------	*50	70	----	64	65
St Louis Div 1st g 4s...1951	J J	66	58	66	22	35	66
So'western Bell Tel 3½s ser B...1964	J D	108½	109¼	109¾	12	106¼	110
3s...1968	J J	102¼	101¼	102¼	70	99¾	102¾
So'western Gas & Elec 4s ser D...1960	M N	106½	105¾	106⅞	83	101	106⅞
‡Spokane Internat 1st g 5s...1955	J J	18½	17	18½	36	9	18½
Staley (A E) Mfg 1st M 4s...1946	F A	104½	104	104½	2	101	105
Standard Oil N J deb 3s...1961	J D	104	102¾	104¼	117	100	104¼
2¾s...1953	J J	101	100	101	309	98	101
Staten Island Ry 1st 4½s...1943	J D	------	*103¼	106	----	95	102
•Studebaker Corp conv deb 6s...1945	J J	82	79¾	84½	85	46½	85
Swift & Co 1st M 3¼s...1950	M N	107¼	105¾	107¼	67	105¼	108
Tenn Coal Iron & RR gen 5s...1951	J J	------	*120½	------	----	119¼	125
Tenn Cop & Chem deb 6s B...1944	M S	103	101½	103	6	95	103
Tennessee Corp deb 6s ser C...1944	M S	------	------	------	----	------	------
Tenn Elec Pow 1st 6s ser A...1947	J D	96½	94⅜	96½	112	70¼	96½
Term Assn of St L 1st g 4½s...1939	A O	------	*104	------	----	103¼	106½
1st cons gold 5s...1944	F A	113	113	113	4	109½	114
Gen refund s f g 4s...1953	J J	103½	101½	103¼	34	99	108¼
Texarkana & Ft S gu 5½s A...1950	F A	------	85	86	5	70	90
Texas Corp deb 3½s...1951	J D	106¼	105¾	106¾	73	103½	107¾
Tex & N O con gold 5s...1943	J J	------	*	95	----	81½	81½
Texas & Pac 1st gold 5s...2000	J D	------	113½	113½	8	104½	116½
Gen & ref 5s series B...1977	A O	85	82	85	11	70	88¼
Gen & ref 5s series C...1979	A O	85	82¾	85⅜	9	69	88½
Gen & ref 5s series D...1980	J D	85	83	85	81	71½	87
Tex Pac Mo Pac Ter 5½s A...1964	M S	97	97	97	4	90	104
Third Ave Ry 1st ref 4s...1960	J J	39½	37½	39¾	41	24¾	39¼
•Adj income 5s...Jan 1960	A O	7¼	6¼	7½	63	3¼	9
§•Third Ave RR 1st g 5s...1937	J J	------	*85½	87½	1	71	90
Tide Water Asso Oil 3½s...1952	J J	105¼	104½	105½	92	98	105½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	55¾	52	55¾	94	40½	63¾
Tol & Ohio Cent ref & imp 3¼s 1960	J D	87	85	87	11	84¾	102
Tol St Louis & West 1st 4s...1950	A O	------	*	62⅞	----	50	80
Tol W V & Ohio 4s ser C...1942	M S	------	------	------	----	------	------
Toronto Ham & Buff 1st g 4s...1946	J D	------	97½	97½	1	95	103¾
Trenton G & El 1st g 5s...1949	M S	------	*120½	------	----	117½	120
Tri-Cont Corp 5s conv deb A...1953	J J	------	*106⅜	111	----	103	110
•Tyrol Hydro-Elec Pow 7½s...1955	M N	------	*a25*	*a25*	5	20	97
•Guar sec s f 7s...1952	F A	------	*a24½*	*a24½*	1	18	96
Ujigawa Elec Power s f 7s...1945	M S	71	67	71	3	59½	80
Union Electric (Mo) 3¾s...1962	J J	------	107¾	108½	37	105	110¼
‡§•Union Elev Ry (Chic) 5s...1945	A O	------	*8	------	----	7	9½
Union Oil of Calif 6s series A...1942	F A	------	117	117½	4	116	119
3½s debentures...1952	J J	109½	109¼	109⅝	10	104¾	113½
Union Pac RR 1st & ld gr 4s...1947	J J	111	111	111¾	49	107¼	114¼
1st lien & ref 4s...June 2008	M S	105½	104½	106¼	130	97	107¾
1st lien & ref 5s...June 2008	M S	------	113¾	114	5	109¼	116
34-year 3½s deb...1970	A O	93	92	93⅝	104	83½	96
35-year 3½s debenture...1971	M N	93	92¾	94	40	82	95½
United Biscuit of Am deb 5s...1950	A O	108¼	108	108¼	22	103	108¾
United Cigar-Whelan Sts 5s...1952	A O	74¾	73	74¾	83	69½	77¾
United Drug Co (Del) 5s...1953	M S	76¾	73	77	39	60	81¾
U N J RR & Canal gen 4s...1944	M S	------	*108⅝	109½	----	107	109½
§‡•United Rys St L 1st g 4s...1934	J J	------	*23	27	----	19½	27
U S Pipe & Fdy conv deb 3½s...1946	J J	------	116½	116½	1	107	116¼
U S Steel Corp 3¼s debs...1948	J D	103⅞	103	104	353	101	104
•Un Steel Works Corp 6½s A...1951	J D	41	40	41	7	27¼	41
•Sec s f 6½s series C...1951	J D	41	40	41	7	27¼	41
•Sink fund deb 6½s ser A...1947	J J	41	39	41	12	27¼	41
United Stockyards 4¾s w w...1951	A O	------	91⅛	91⅜	2	88⅛	94
Utah Lt & Trac 1st & ref 5s...1944	A O	90½	89¼	90¾	51	73	92¾
Utah Power & Light 1st 5s...1944	F A	92⅞	91⅛	92⅞	56	78⅛	94¼
‡•Util Pow & Light 5½s...1947	J D	48½	45¾	48½	13	45	55½
§•Debenture 5s...1959	F A	48	45⅜	49¼	49	45	55
Vanadium Corp of Am conv 5s...1941	A O	94	94	95	14	77	99½
Vandalia cons g 4s series A...1955	F A	------	105	105	1	104½	105¼
Cons s f 4s series B...1957	M N	------	*102	110	----	104	104
§•Vera Cruz & P 1st gu 4½s...1934	J J	------	*1	------	----	¾	2½
§•July coupon off	J J	------	*1	------	----	------	------
¶Virginia El & Pow 4s ser A...1955	M N	105[16]	105	105[16]	9	105	109¼
Va Iron Coal & Coke 1st g 5s...1949	M S	------	*25	38	----	35	45
Va & Southwest 1st gu 5s...2003	J J	------	*65	102	----	75	75
1st cons 5s...1958	A O	63	57¾	63	6	39	63
Virginian Ry 3¾s series A...1966	M S	104½	104½	104¾	128	99¾	105¼
‡§•Wabash RR 1st gold 5s...1939	M N	------	43	46	18	32	67¼
•2d gold 5s...1939	F A	------	21¼	24¾	24	16½	35
•1st lien g term 4s...1954	J J	------	*	44⅝	----	------	------
•Det & Chic Ext 1st 5s...1941	J J	------	48	48	1	38	48
•Des Moines Div 1st g 4s...1939	J J	------	*	25	----	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	11	9	11¼	80	6¾	14¼
•Ref & gen 5s series B...1976	F A	10½	9	10¾	30	6½	13½
•Ref & gen 4½s series C...1978	A O	10	9	10⅜	51	7	13
•Ref & gen 5s series D...1980	A O	------	10	11¼	26	6¾	13
Walker (Hiram) G & W deb 4¼s...1945	J D	------	106	107	9	100	107¼
Walworth Co 1st M 4s...1955	A O	69	65⅜	69½	79	55¾	71
6s debentures...1955	A O	------	*76¾	------	----	68½	82
Warner Bros Pict deb 6s...1939	M S	80½	79	82	197	63¼	85¾
Certificates of deposit	----	80¼	80¼	81½	3	72½	81½
‡•Warren Bros Co deb 6s...1941	M S	------	34	35¾	22	28	48
Warren RR 1st ref gu g 3½s...2000	F A	------	*20	25	----	------	------
Washington Cent 1st gold 4s...1948	Q M	------	*	91	----	------	------
Wash Term 1st gu 3½s...1945	F A	------	104	104	1	104	108¾
1st 40-year guar 4s...1945	F A	------	*	109½	----	107½	110
Wash Water Power s f 5s...1939	J J	------	*102¾	104	----	102½	105½
Westchester Ltg 5s stpd gtd...1950	J D	121½	121½	121⅞	2	121¼	123
Gen mtge 3½s...1967	J D	104½	103¾	104½	75	98½	104½
West Penn Power 1st 5s ser E...1963	M S	------	119½	119½	1	116	120¾
1st mtge 3½s series I...1966	J J	------	109	109½	4	106½	110
West Va Pulp & Paper 4½s...1952	J D	------	104¼	104½	17	101¾	106¼
Western Maryland 1st 4s...1952	A O	84	82	84¼	85	68¼	93
1st & ref 5½s series A...1977	J J	87	83	87	67	73¼	98¼
West N Y & Pa gen gold 4s...1943	A O	------	103	104	12	97½	108⅝
‡•Western Pac 1st 5s ser A...1946	M S	23½	23	23½	2	16	26
•5s assented...1946	M S	22	20	22½	61	15¼	25
Western Union g 4½s...1950	M N	------	67½	69¾	11	51½	74¼
25- year gold 5s...1951	J D	73½	71	73¾	64	48¾	77½
30-year 5s...1960	M S	72	70½	73⅜	41	47¾	77
•Westphalia Un El Power 6s...1953	J J	------	22	25	5	18	25
West Shore 1st 4s guar...2361	J J	------	51¾	58½	86	47	75¼
Registered...2361	J J	------	50	50	6	45	63
Wheeling & L E Ry 4s ser D...1966	M S	------	104	104	5	100	105½
RR 1st consol 4s...1949	M S	------	105½	106	2	105	110¾
Wheeling Steel 4½s series A...1966	F A	90½	90	91	18	79½	94¾
White Sew Mach deb 6s...1940	M N	------	*99⅜	100½	----	91¾	100½
‡§•Wilkes-Barre & East gu 5s...1942	J D	7	5	7	22	4	7½
Wilson & Co 1st M 4s series A...1955	J J	101¾	101¼	101½	14	96¼	101½
Conv deb 3¼s...1947	A O	------	93½	94	10	71	94¾
Winston-Salem S B 1st 4s...1960	J J	------	*101	------	----	105¾	109½
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	------	8¾	10¼	35	8	15½
•Certificates of deposit	----	------	8	8	7	6¾	14¾
§•Sup & Dul div & term 1st 4s '36	M N	6½	6	6½	10	4¼	8¾
•Certificates of deposit	----	------	*4¼	7	----	5¼	6¾
Wisconsin Publ'c Service 4s...1961	J D	106¾	105¼	106¾	101	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	102½	101½	102½	139	96	102¾

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.
Virginia Elec. & Power 4s 1955, Nov. 7 at 105.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

• Friday's bid and asked price. No sales transacted during current week.

♦ Bonds selling flat.

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 Oct. 7 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	946,490	$3,875,000	$954,000	$98,000	$4,927,000
Monday	1,461,730	6,293,000	1,049,000	569,000	7,911,000
Tuesday	947,780	5,904,000	951,000	619,000	7,474,000
Wednesday	2,235,790	9,577,000	864,000	389,000	10,830,000
Thursday	2,451,260	10,043,000	909,000	601,000	11,553,000
Friday	1,464,560	7,437,000	731,000	567,000	8,735,000
Total	9,507,610	$43,129,000	$5,458,000	$2,843,000	$51,430,000

Sales at New York Stock Exchange	Week Ended Oct. 7		Jan. 1 to Oct. 7	
	1938	1937	1938	1937
Stocks—No. of shares	9,507,610	6,728,870	210,001,468	308,063,728
Bonds				
Government	$2,843,000	$2,566,000	$111,582,000	$316,573,000
State and foreign	5,458,000	6,076,000	185,365,000	272,513,000
Railroad and industrial	43,129,000	33,094,000	1,055,692,000	1,653,716,000
Total	$51,430,000	$41,736,000	$1,352,639,000	$2,242,802,000

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
Oct. 7	148.41	30.14	20.80	48.55	106.73	93.51	52.75	105.07	89.52
Oct. 6	148.10	29.88	20.71	48.38	106.76	93.35	52.85	105.22	89.55
Oct. 5	148.32	29.49	20.74	48.31	106.88	93.10	52.98	105.06	89.51
Oct. 4	144.23	27.63	20.08	46.64	106.61	92.46	50.75	104.86	88.67
Oct. 3	144.29	27.54	20.20	46.65	106.59	91.96	50.49	104.80	88.46
Oct. 1	143.13	27.43	19.93	46.29	105.90	91.00	49.28	104.34	87.63

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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 (Oct. 1, 1938) and ending the present Friday (Oct. 7, 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	------	22	27	200	17½ June	34 Feb
Aero Supply Mfg class A *	------	------	------	------	14½ Feb	19½ Sept
Class B *	3¼	3	3½	600	2½ Apr	4½ Jan
Agfa Ansco Corp com 1	------	30	32	200	23 Jan	37 July
Ainsworth Mfg common 5	------	8	8¼	700	5¼ Mar	10¼ Aug
Air Associates Inc com 1	------	8	8⅛	300	7⅛ June	10¼ Sept
Air Devices Corp om 1	9/16	9/16	9/16	500	½ Mar	1⅛ Jan
Air Investors common *	1¼	1⅛	1¼	500	1 Mar	2 Jan
Conv preferred *	------	------	------	------	11½ Mar	16⅞ July
Warrants	------	3/16	3/16	100	3/16 Sept	½ Jan
Alabama Gt Southern 50	------	51¾	51¾	25	33¾ Apr	53 July
Ala Power $7 pref *	------	64½	65⅝	40	50¾ Mar	68⅝ May
$6 preferred *	------	57½	57½	20	44¼ Mar	63 May
Alles & Fisher Inc com *	------	------	------	------	2 Mar	2½ Jan
Alliance Invest com *	------	------	------	------	⅝ Apr	1¾ July
Allied Internat Invest com *	------	------	------	------	¼ Aug	⅝ Feb
$3 conv pref *	------	------	------	------	8½ Aug	10½ Jan
Allied Products com 10	------	------	------	------	6 May	11 Aug
Class A conv com 25	------	18¼	18¼	50	12¾ Mar	18½ Aug
Aluminum Co common *	112	111¾	116	3,700	58 Mar	117 Aug
6% preference 100	105	103	105½	2,250	93 Apr	106½ Jan
Aluminum Goods Mfg *	------	15	15	100	14¾ Sept	16¼ Mar
Aluminum Industries com *	------	------	------	------	3 June	5½ Feb
Aluminium Ltd common *	128¼	121	130	4,400	67 Mar	130 Oct
6% preferred 100	------	105	106	150	94½ Feb	107¾ Aug
American Airlines Inc 10	14¼	13⅞	15⅝	4,400	8 Mar	15¾ July
American Beverage com 1	------	------	------	------	¾ Mar	1¼ Jan
American Book Co 100	------	------	------	------	44 Mar	60 Sept
Amer Box Board Co com 1	------	9½	10½	600	6¾ Mar	12¼ July
American Capital—						
Class A common 10c	------	------	------	------	2 Mar	4½ Aug
Common class B 10c	------	⅜	⅜	1,000	⅛ Mar	½ Apr
$3 preferred *	------	23	23	100	10¾ Mar	24½ July
$5.50 prior pref *	------	------	------	------	56 Apr	70¼ Aug
Amer Centrifugal Corp 1	1⅛	1⅛	1⅛	2,300	1⅛ Sept	3⅜ Mar
Am Cities Power & Lt—						
Class A 25	------	23	26	250	16 Apr	30⅜ July
Class A with warrants 25	26	23	26	600	16½ Apr	29 July
Class B 1	2	1¾	2⅛	2,600	1⅜ Mar	3¼ Jan
Amer Cyanamid class A 10	------	------	------	------	25 July	27½ Jan
Class B n-v 10	25¼	24½	26	13,900	15½ Mar	28¼ Feb
Amer Foreign Pow warr *	1½	1½	1¾	1,500	¾ Mar	2 July
Amer Fork & Hoe com *	------	11	12¼	500	8¼ Mar	12¾ Feb
Amer Gas & Elec com *	28	27⅛	28⅞	9,200	19⅛ Mar	31⅝ May
$6 preferred *	------	112	114	275	104 Apr	114½ Sept
American General Corp 10c	5¼	4⅝	5¼	1,200	2½ Mar	5⅝ July
$2 preferred 1	25⅛	25⅛	25¼	100	23 Apr	28½ July
$2.50 preferred 1	------	------	------	------	25 Mar	30½ Aug
Amer Hard Rubber Co 50	------	12	13	150	8 Mar	14⅝ July
Amer Invest of Ill com *	------	------	------	------	21 June	25 Aug
Amer Laundry Mach 20	------	16⅞	17½	800	14½ Mar	20 Aug
Amer Lt & Trac com 25	15¾	13½	15¾	9,200	10 Mar	16 July
6% preferred 25	------	25	25	200	22 June	25 Oct
Amer Mfg Co common 100	------	17	18	225	11¾ Apr	23 Jan
Preferred 100	------	65	65	20	54 Apr	70 Sept
Amer Maracaibo Co 1	------	11/16	¾	1,400	⅝ Mar	1 Jan
Amer Meter Co *	------	23	24½	400	16 Apr	26½ Jan
Amer Potash & Chemical *	------	43	45	400	30 Jan	47½ Aug
American Republics 10	9½	9½	10½	4,500	5 Mar	11¾ Aug
Amer Seal-Kap com 2	------	4¼	4¼	200	3 Mar	7¼ Jan
Am Superpower Corp com *	11/16	⅝	¾	4,200	½ Mar	1¼ Jan
1st $6 preferred *	------	60	65	400	55¼ June	75 Jan
$6 series preferred *	14½	14	15⅞	2,300	8¼ Mar	19⅜ July
American Thread pref 5	------	------	------	------	3⅜ Sept	4 Feb
Anchor Post Fence *	------	1⅞	1⅞	200	1¼ Mar	2⅞ July
Angostura Wupperman 1	------	3	3	100	3 Aug	4 Jan
Apex Elec Mfg Co com *	------	12½	14⅜	600	7⅜ Apr	16⅛ Feb
Appalachian El Pow pref *	------	101	101⅞	60	96 Apr	104½ July
§Arcturus Radio Tube 1	¼	3/16	5/16	1,100	3/16 Oct	7/16 Feb
Arkansas Nat Gas com *	3	3	3	800	2¼ Mar	4¾ Jan
Common class A *	3	2⅞	3⅛	11,000	2¼ Mar	4⅛ Jan
Preferred 10	6	6	6¼	1,500	4½ Mar	7¼ May
Arkansas P & L $7 pref *	------	------	------	------	59 Mar	78 Aug
Art Metal Works com 5	------	7¾	7¾	100	5 Mar	9 July
Ashland Oil & Ref Co 1	------	4¼	4½	4,300	3½ Mar	4⅞ Aug
Associated Elec Industries Amer deposit rcts £1	------	9	9	200	8½ Mar	11⅛ Jan
Assoc Gas & Elec—						
Common 1	------	9/16	9/16	200	½ Aug	1 Jan
Class A 1	⅞	⅞	15/16	5,000	½ Apr	1⅝ Jan
$5 preferred *	------	6⅞	7¼	1,200	3½ Mar	10 July
Option warrants	------	1/32	1/32	400	1/32 Jan	1/16 Jan
Assoc Laundries of Amer *	------	------	------	------	⅛ Mar	¼ Jan
Common v t c *	------	------	------	------	⅛ Mar	3/16 Mar
Assoc Tel & Tel class A *	------	------	------	------	2 Sept	2 Sept
Atlanta Gas Lt 6% pref 100	------	------	------	------	67 Mar	89 Sept
Atlantic Coast Fisheries *	------	3	3½	1,700	2¼ Mar	5¼ July
Atlantic Coast Line Co 50	24¾	21	24¾	200	16 Mar	30 Jan
Atlas Corp warrants	15/16	13/16	1	600	11/16 Sept	1¼ Jan
Atlas Plywood Corp *	18⅜	16¾	18⅞	2,900	6¾ Mar	18⅞ Oct
Austin Silver Mines 1	½	7/16	9/16	2,600	¼ Mar	¾ Jan
Automatic Products 5	------	1¾	1⅞	500	⅞ Mar	2¼ Jan
Automatic Voting Mach *	------	7⅞	8¼	900	6½ Mar	9¼ July
Avery (B F) 5	------	5	5½	300	4 Mar	8½ Jan
6% preferred w w 25	------	------	------	------	15 Apr	21 Jan
6% pref xw 25	------	------	------	------	13 Mar	17⅞ Aug
Warrants	2	2	2	100	1¾ May	2⅝ Jan
Aviation & Trans Corp 1	1⅞	1¾	1⅞	3,200	1¼ Mar	2⅝ July
Axton-Fisher Tobacco—						
Class A common 10	------	33⅛	36¼	590	13½ Mar	36½ July
Babcock & Wilcox Co *	------	27¼	30½	6,400	19 June	30½ June
Baldwin Locomotive—						
Purch warrants for com	4⅝	4	4⅞	3,600	2½ Mar	5⅝ July
7% preferred 100	------	15¼	17½	950	11½ Apr	18½ July
Baldwin Rubber Co com 1	------	7¾	8¼	500	4½ Mar	9½ Jan
Bardstown Distill Inc 1	1	1	1	100	¾ June	1⅝ Jan
Barium Stainless Steel 1	1⅝	1½	1⅝	3,500	1 Mar	2⅛ Jan
Barlow & Seelig Mfg A 5	------	8⅛	8⅞	150	7 June	10 Jan
Basic Dolomite Inc com 1	------	5⅝	6	200	5 June	6⅝ July
Bath Iron Works Corp 1	7¼	7	7⅝	3,000	4½ May	9¼ July
Baumann (L) & Co com *	------	------	------	------	4⅜ July	4⅜ July
7% 1st pref 100	------	------	------	------	51 Mar	63½ Mar
Beaunit Mills Inc com 10	------	------	------	------	3 May	6½ Jan
$1.50 conv pref 20	------	------	------	------	12 July	12 July
Beech Aircraft Corp 1	2	2	2¾	3,500	1¼ Mar	2¾ Oct
Bell Aircraft Corp com 1	12¾	11¾	12¾	400	8¾ Mar	16 Jan
Bellanca Aircraft com 1	5⅞	5½	5⅞	1,300	2½ Mar	7¼ Aug
Bell Tel of Canada 100	------	163¾	167	60	147 Apr	167 Oct
Bell Tel of Pa 6½% pf 100	------	117	118	50	113½ July	119¾ Feb
Benson & Hedges com *	------	18	18	50	5½ Mar	18 Aug
Conv pref *	------	26½	28	50	14½ Mar	29⅞ Aug
Berkey & Gay Furniture 1	¾	⅝	¾	1,800	½ May	1⅜ Jan
Purchase warrants	------	5/16	5/16	200	3/16 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 *	6½	6	6½	400	6 Sept	9 Mar
Blauner's com *	------	------	------	------	10 Mar	11 Feb
Bliss (E W) common 1	11	11	12	4,400	4⅞ Mar	12⅜ Aug
Bliss & Laughlin com 5	------	19	19⅝	50	11 Mar	21¾ Jan
Blue Ridge Corp com 1	1¾	1⅝	1¾	3,000	¾ June	1⅞ July
$3 opt. conv pref *	------	38½	39½	200	34 Apr	42 July
Blumenthal (S) & Co *	------	9	10½	700	4½ Mar	12¾ July
Bohack (H C) Co com *	------	2	2	75	1 Mar	2¾ Jan
7% 1st preferred 100	------	------	------	------	10½ Mar	17½ July
Borne Scrymser Co 25	------	11½	11½	100	10 Mar	13 Aug
Bourjois Inc *	------	4⅞	5	300	2¾ Apr	5 Sept
Bowman-Biltmore com *	1¼	1⅛	1¼	500	¾ Mar	1½ Feb
7% 1st preferred 100	------	12	12	150	7 Jan	17 July
2d preferred *	------	3½	3½	100	1¼ Jan	4¼ July
Brazilian Tr Lt & Pow *	------	11¾	13	1,400	7¾ Mar	14 July
Breeze Corp 1	4¼	3⅞	4½	700	3 Sept	7⅝ Jan
Brewster Aeronautical 1	6⅛	5⅜	6⅛	3,900	2¾ Mar	7 June
Bridgeport Gas Light Co *	------	------	------	------	25 Apr	27½ May
Bridgeport Machine *	6⅞	6½	7¼	1,800	4⅞ Sept	10¼ Jan
Preferred 100	------	------	------	------	76 May	88 Mar
Bright Star Elec cl B *	------	------	------	------	½ June	⅝ Jan
Brill Corp class B *	1⅝	1⅝	1¾	400	⅞ Mar	2⅛ Jan
Class A *	3½	3	3½	400	2 Apr	4¼ Jan
7% preferred 100	------	25	25	50	15 Apr	27½ Jan
Brillo Mfg Co common *	------	------	------	------	6¾ Mar	9 Aug
Class A *	------	------	------	------	28½ Mar	30 May
British Amer Oil coupon *	------	------	------	------	18 Apr	21½ June
Registered *	------	------	------	------	19¼ Apr	21 July
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	25¾	25¾	100	22¾ Mar	27¼ 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	27	24	29	1,600	15¼ Mar	33 July
Brown Fence & Wire com 1	------	6¼	6¼	200	5 Jan	8 Mar
Class A pref *	------	------	------	------	14 Apr	22 Jan
Brown Forman Distillery 1	------	2⅝	2⅝	100	1½ May	3¼ Jan
$6 preferred *	------	------	------	------	30 Sept	40 May
Brown Rubber Co com 1	5¼	5⅛	5⅜	5,200	2¼ Apr	5⅞ Aug
Bruce (E L) Co com 5	------	------	------	------	6 May	15 July
Buckeye Pipe Line 50	24¼	24¼	25¼	550	25 Oct	39 Jan
Buff Nlag & East Pr pref 25	------	19¾	20½	1,200	18⅜ Apr	22¾ Mar
$5 1st preferred *	------	101¼	101½	100	88 Apr	101¾ Aug
Bunker Hill & Sullivan 2.50	17	15½	17	3,100	10 Mar	18⅛ July
Burma Corp Am dep rcts	------	------	------	------	2⅛ Aug	3¼ Jan
Burry Biscuit Corp 12½c	------	3	3¼	500	1¾ Mar	3¾ July
Cable Elec Prods v t c *	------	7/16	9/16	600	5/16 Jan	⅝ July
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	------	------	------	4⅞ Apr	5 Jan
Calamba Sugar Estate 20	------	21	21	200	18 Apr	22 Jan
Camden Fire Ins Assoc 5	------	21	21	100	21 Oct	21 Oct
Canadian Car & Fdy pfd 25	------	------	------	------	19 Mar	29 Aug
Canadian Indus Alcohol A *	------	------	------	------	1½ Sept	4¼ Jan
B non-voting *	------	2⅛	2⅛	100	1¾ Sept	3¾ Jan
Canadian Marconi 1	1⅛	1	1⅜	2,700	⅞ Sept	1⅝ July
Capital City Products *	------	------	------	------	7 Apr	10½ Jan
Carib Syndicate 25c	------	1	1⅛	500	⅞ Jan	1½ July
Carman & Co class A *	------	------	------	------	15 Feb	16 Apr
Class B *	------	------	------	------	2 Aug	3½ Jan
Carnation Co common *	------	------	------	------	17¼ Apr	24½ July
Carnegie Metals com 1	------	7/16	¾	3,300	7/16 Oct	1⅝ Jan
Carolina P & L $7 pref *	80	79	80	70	65¼ Mar	85 Jan
$6 preferred *	------	------	------	------	60 Mar	80 Jan
Carrier Corp new conv 1	23	20½	24¼	13,100	16 Sept	32 Jan
Carter (J W) Co common 1	6	6	6	100	4⅜ May	7¼ Aug
Casco Products *	------	19	20	800	6¾ Mar	23⅞ Aug
Castle (A M) com 10	------	------	------	------	17 Apr	25 Jan
Catalin Corp of Amer 1	3⅞	3¼	4	4,900	1⅞ Apr	4 Oct
Celanese Corp of America 7% 1st partic pref 100	78	78	78	25	50 June	83½ Sept
Celluloid Corp common 15	------	3⅞	4	300	3 Mar	4½ Feb
$7 div preferred *	------	20	22¾	500	14 Mar	23¾ Feb
1st preferred *	------	52¼	55¾	50	48 Sept	69 Jan
Cent Hud G & E com *	12½	12	12½	1,100	10¾ Mar	14 May
Cent Maine Pw 7% pref 100	------	------	------	------	68½ May	84 Feb
Cent N Y Pow 5% pref 100	88	85	x88¾	300	75¾ Apr	92 June
Cent Ohio Steel Prod 1	------	6½	7	700	4½ June	8⅞ Jan
Cent Pow & Lt 7% pref 100	------	------	------	------	64 Mar	83 June
Cent & South West Util 50c	------	1½	1⅝	600	1 Mar	2¼ Jan
Cent States Elec com 1	------	⅝	½	2,000	¼ Sept	¾ Jan
6% preferred 100	4¾	4¼	5¼	400	3 Mar	7⅛ May
7% preferred 100	11	11	13	175	6 Mar	17 July
Conv preferred 100	------	------	------	------	8 Apr	10 Apr
Conv pref opt ser '29 100	------	------	------	------	3 Mar	7½ Feb
Centrifugal Pipe *	------	4	4	100	3½ Mar	4⅞ Aug
Chamberlin Metal Weather Strip Co 5	------	6½	7	200	5 June	8¼ Jan
Charis Corp 10	------	5¾	5¾	100	5 Mar	7¾ Jan
Cherry-Burrell com 5	------	13½	13¾	100	12½ June	21 Jan
Chesebrough Mfg 25	114½	113½	114½	700	97 Mar	114½ Oct
Chicago Flexible Shaft Co 5	72	69½	76½	4,450	40 Jan	79¾ July
Chic Rivet & Mach 4	------	8¾	8¾	200	5¾ Mar	9⅝ July
Chief Consol Mining 1	------	------	------	------	¼ June	11/16 Jan
Childs Co preferred 100	47	42⅞	47½	600	20½ Mar	53 July
Cities Service common 10	8	7⅛	8½	4,600	5½ Sept	11 May
Preferred *	37½	35¾	39	1,700	21½ Mar	47⅝ May
Preferred B *	------	------	------	------	2 Mar	5 May
Preferred BB *	------	30	30	20	20 Mar	46 May
Cities Serv P & L $7 pref *	------	47	47	25	29 Feb	72 Feb
$6 preferred *	------	------	------	------	26 Feb	67 Feb
City Auto Stamping *	8¼	7	8¼	2,200	4 Mar	8⅝ Aug
City & Suburban Homes 10	------	------	------	------	2½ Mar	4¾ June
Clark Controller Co 1	15½	15	15½	200	13 Sept	20 Jan
Claude Neon Lights Inc 1	1¼	1¼	1½	1,200	1 Jan	2¾ Jan
Clayton & Lambert Mfg *	------	------	------	------	2½ Mar	4 Mar
Cleveland Elec Illum *	------	34	35	250	30½ Feb	39 Aug
Cleveland Tractor com *	------	4¾	5½	900	3¼ Mar	6⅝ Feb
Clinchfield Coal Corp 100	------	------	------	------	1¾ June	3¼ Jan
Club Alum Utensil Co *	------	1⅞	2	600	1 Mar	2½ Aug
Cockshutt Plow Co com *	------	9¼	9¼	50	7 Mar	12½ Aug
Colon Development ford	------	2⅝	2⅞	1,700	1⅝ June	3¾ Jan
6% conv pref £1	4⅜	4⅜	4⅜	400	3¾ Mar	4½ Aug
Colorado Fuel & Iron warr	6½	5½	6½	1,800	3¼ Mar	7½ June
Colt's Patent Fire Arms 25	54	52¼	54½	600	45 Mar	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred 100	60	53½	60	325	47¼ June	60 Jan
Columbia Oil & Gas 1	3	3	3¼	4,900	2¼ Sept	4⅝ Jan
Columbia Pictures Corp *	------	------	------	------	13¾ July	16 Aug
Commonwealth & Southern Warrants	------	1/16	1/8	3,400	1/16 Aug	¼ Jan
Commonw Distribut 1	------	⅞	⅞	100	½ Feb	1 July
Community P & L $6 pref *	31	29¼	32½	1,600	16 Mar	32½ Oct
Community Pub Service 25	------	22¾	22¾	50	17½ Sept	25¼ May
Community Water Serv 1	------	9/16	⅝	200	½ Apr	1 Jan

For footnotes see page 2223.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Compo Shoe Mach—						
V t c ext to 1946 1	15⅜	14¾	15⅜	400	11 Mar	15⅜ Oct
Consol Biscuit Co 1	------	6⅜	7	500	3½ Jan	7¾ Sept
Consol Coal Mines 5	6⅞	6	6⅞	23,900	3½ Mar	6⅞ Oct
Consol G E L P Balt com *	69	67½	71	1,300	55 Mar	74 July
5% pref class A 100	------	114	115	110	113 Aug	116¾ June
Consol Gas Utilities 1	------	11/16	¾	400	9/16 Apr	1¼ May
Consol Min & Smelt Ltd 5	------	57	57½	200	48¼ Apr	64¼ Jan
Consol Retail Stores 1	------	4	4⅛	700	2½ Mar	5 July
8% preferred 100	------	80½	80½	40	70 July	81½ Jan
Consol Royalty Oil 10	------	1½	1½	400	1⅝ June	1¾ Jan
Consol Steel Corp com *	4⅜	4¼	4⅜	1,300	2½ Mar	5⅞ July
Cont G & E 7% prior pf 100	76	74¼	76	200	67½ Apr	80 Jan
Continental Oil of Mex 1	------	------	------	------	9/16 May	½ Jan
Cont Roll & Steel Fdy *	8½	7¾	9	1,400	4¾ May	10¾ July
Cook Paint & Varnish *	9⅜	9¼	9½	400	6¾ Mar	11¼ Sept
$4 preferred *	------	------	------	------	51 Arp	54½ Mar
Cooper Bessemer com *	------	7¾	8¾	1,500	4½ Mar	9¼ Jan
$3 prior preference *	------	------	------	------	14 Mar	20¼ July
Copper Range Co *	6	5½	6	600	4½ May	8 July
Copperweld Steel com 10	------	------	------	------	18⅛ June	30 Aug
Corroon & Reynolds—						
Common 1	2⅜	2⅜	2⅜	100	1¾ Mar	3¾ July
$6 preferred A *	------	------	------	------	53¾ May	72 Jan
Cosden Petroleum com 1	1½	1	1¼	4,200	⅛ June	2⅜ Jan
5% conv preferred 50	8⅜	7⅛	8⅜	700	4¾ June	13¾ Jan
Courtaulds Ltd £1	------	7	7	100	6¾ Sept	12 Jan
Cramp (Wm) & Sons com 1	------	------	------	------	⅝ May	1¾ Feb
Creole Petroleum 5	20⅛	20⅛	22¼	4,800	17¾ Mar	27½ Jan
Crocker Wheeler Elec *	------	6	6¾	1,700	3⅞ Mar	8¾ Jan
Croft Brewing Co 1	3/8	5/16	7/16	2,400	5/16 Mar	5/16 July
Crowley, Milner & Co *	3	3	3½	200	3 Jan	5 Jan
Crown Cent Petrol (Md) 5	------	2¾	3	200	2¾ Sept	5 Jan
Crown Cork Internat A *	------	9¾	9¾	100	8 Sept	11¼ July
Crown Drug Co com 25c	------	1⅛	1¼	1,000	1 Mar	1¾ Jan
Preferred 25	------	------	------	------	14 June	20 Sept
Crystal Oil Ref com *	------	1	1	100	½ Jan	1¾ July
6% preferred 10	------	------	------	------	7 Jan	24 Aug
Cuban Tobacco com v t c *	------	4¼	4¼	100	2¾ Mar	5¾ July
Cuneo Press Inc *	45	42	45	450	25 May	45 Oct
6½% preferred 100	------	------	------	------	102 Jan	108½ Aug
Darby Petroleum com 5	9½	8½	10⅛	1,900	5½ Mar	10¾ Aug
Davenport Hosiery Mills *	------	------	------	------	10 May	13⅝ Mar
Dayton Rubber Mfg com *	16½	13⅞	16½	2,600	5¾ Apr	16⅜ Oct
Class A 35	25	22½	25	450	17 Apr	25 Oct
Dejay Stores 1	5⅛	5	5⅛	300	3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100	------	30	30	30	25 Mar	40 Jan
Derby Oil & Ref Corp com *	2⅛	2	2⅛	300	1⅝ Sept	3⅛ Jan
A conv preferred *	------	43½	43½	25	37½ June	58 Feb
Detroit Gasket & Mfg 1	------	8½	8½	100	5¾ June	9⅞ July
6% pref ww 20	------	------	------	------	10¾ Mar	15 July
Detroit Gray Iron Fdy 1	1⅛	1⅝	2	2,200	1⅜ Mar	2¼ July
Det Mich Stove Co com 1	------	2⅜	2⅜	500	1½ May	3¼ Jan
Detroit Paper Prod 1	------	2¾	2¾	100	1¾ May	3¾ July
Detroit Steel Products *	33½	29½	33½	1,000	14 Mar	34¾ Aug
Diamond Shoe Corp com *	------	------	------	------	11 May	16¼ Sept
Distilled Liquors Corp 5	------	2⅝	2⅝	100	2⅝ Oct	9 Jan
Distillers Co Ltd £1	------	------	------	------	22¾ Mar	24¾ Feb
Divco-Twin Truck com 1	------	2¾	2¾	100	2¾ Mar	3⅝ Jan
Dobeckmun Co com 1	------	9½	9½	100	8½ Sept	13 Jan
Dominion Steel & Coal B 25	13¼	12⅜	13¾	1,000	9 Sept	16½ July
Draper Corp *	------	58½	60	130	47 Mar	64¾ July
Driver Harris Co 10	22½	19½	22½	200	11½ Mar	23 July
7% preferred 100	------	------	------	------	103 June	110 Mar
Dubilier Condenser Corp 1	------	1¼	1⅜	1,000	⅛ Sept	2 Feb
Duke Power Co 100	------	------	------	------	54 Mar	65 Jan
Durham Hosiery cl B com *	3⅝	3	4	2,400	½ Jan	4 Oct
Duro-Test Corp com 1	------	5	5½	4,500	3¾ Apr	6¾ Jan
Duval Texas Sulphur *	------	7	7⅛	700	6 May	9¼ Feb
Eagle Picher Lead 10	11⅝	10½	11¾	5,500	7 Mar	13¼ Jan
East Gas & Fuel Assoc—						
Common *	2⅛	2	2⅛	700	1¼ Sept	3¼ Jan
4½% prior preferrd 100	27	25½	29¾	700	21½ Sept	52 May
6% preferred 100	------	13¾	15¼	1,700	10 Sept	31 Jan
Eastern Malleable Iron 25	------	------	------	------	6½ Apr	12 July
Eastern States Corp *	1⅜	1⅛	1⅜	700	⅛ Mar	1⅞ Jan
$7 preferred series A *	20⅛	19	21¼	375	14 Mar	26 Jan
$6 preferred series B *	20⅛	19	21¼	175	13 Mar	24 Jan
Easy Washing Mach B *	3⅝	3⅛	3¾	1,000	2½ June	4¼ Jan
Economy Grocery Stores *	------	------	------	------	13 Jan	14 Jan
Edison Bros Stores 2	------	15	16⅜	800	10¼ Apr	16⅜ Oct
Eisler Electric Corp 1	------	1	1⅛	700	¾ Mar	1½ Jan
Elec Bond & Share com 5	8¼	7⅜	8⅞	55,000	4½ Mar	10½ July
$5 preferred *	52¾	50	54¼	1,200	36 Mar	55⅞ July
$6 preferred *	------	55	x58½	2,300	42 Mar	61¾ July
Elec Power Assoc com 1	4	3½	4	1,000	2 Mar	4½ July
Class A 1	3⅝	3½	3⅝	1,900	2 Mar	4¼ July
Elec P & L 2d pref A *	------	26⅞	32	400	15¼ Mar	35 Jan
Option warrants	4	3¼	4	4,200	2¼ Mar	5⅝ July
Electric Shareholding—						
Common 1	------	2	2⅛	600	1¼ Apr	2¾ July
$6 conv pref ww *	68	65½	70	175	60 Apr	76 July
Elec Shovel Coal $4 pref *	------	------	------	------	2½ Sept	6 Jan
Electrographic Corp 1	------	10	10¼	800	10 Mar	13 Jan
Electrol Inc v t c 1	------	15/16	1	500	15/16 Oct	1⅝ Feb
Elgin Nat Watch Co 15	------	18¼	18¼	25	16¾ June	24 Jan
Empire Dist El 6% pf 100	------	------	------	------	81¼ Jan	55 May
Empire Gas & Fuel Co—						
6% preferred 100	------	41	41	25	28 Jan	56 May
6½% preferred 100	------	------	------	------	28 Feb	65½ May
7% preferred 100	------	42½	42½	100	28 Jan	57½ May
8% preferred 100	------	------	------	------	32 Jan	58 May
Empire Power part stock *	------	------	------	------	17¾ May	22 Feb
Emsco Derrick & Equip 5	------	9	10⅛	2,100	6¼ Mar	10¾ Feb
Equity Corp com 10c	11/16	⅝	¾	4,700	½ Mar	1/16 Jan
Esquire-Coronet 1	11	10¾	11¼	4,800	7 May	13 Jan
Eureka Pipe Line com 50	------	------	------	------	19 Sept	31 Jan
European Electric Corp—						
Option warrants	¼	¼	¼	100	1/16 Mar	5/16 July
Fairchild Aviation 1	5⅜	4¾	5½	2,100	2 Mar	5½ July
Falstaff Brewing 1	------	7⅝	7⅝	100	6½ Mar	10 Apr
Fanny Farmer Candy com 1	------	------	------	------	16¾ Mar	20⅞ Jan
Fansteel Metallurgical *	------	5	5¼	200	4 Mar	6¾ July
Fedders Mfg Co 5	6½	6	6½	600	4¼ Mar	8½ Jan
Ferro Enamel Corp 1	20¼	17¾	21	1,200	14⅜ Sept	23 Jan
Fiat Amer dep rights	------	------	------	------	11½ Mar	14½ Mar
Fidelio Brewery 1	¼	¼	¼	1,500	1/16 Sept	1/16 Jan
Fire Association (Phila) 10	60½	58	60½	220	39½ Apr	60½ Jan
Fisk Rubber Corp 1	10	8⅝	10⅜	17,200	4¼ Mar	10⅜ Oct
$6 preferred 100	------	68	73	125	48½ Mar	73 Oct
Florida P & L $7 pref *	------	60	67¼	2,600	26 Mar	67¼ Oct
Ford Hotels Co Inc *	------	------	------	------	28½ Sept	28½ Sept
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	------	4⅛	4⅝	800	3½ Sept	5⅝ Jan
Ford Motor of Can cl A *	22⅛	21⅜	22¾	1,900	14⅝ Mar	22¾ Oct
Class B *	------	22½	22½	550	15 Mar	22½ Oct
Ford Motor of France—						
Amer dep rcts 100 frcs	------	------	------	------	1¼ Mar	2½ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Fox (Peter) Brew Co 5	------	------	------	------	7⅝ Jan	10⅝ June
Franklin Rayon Corp 1	4	3½	4½	600	2⅝ Apr	5¼ July
Froedtert Grain & Malt—						
Common 1	8¼	8	8¼	300	6¼ Mar	8⅝ Aug
Conv partic pref 15	------	17⅜	17⅜	250	14¼ Jan	17⅞ Oct
Fruehauf Trailer Co 1	------	9⅞	9⅞	100	5⅝ Mar	11 Jan
Fuller (Geo A) Co com 1	18	17½	19½	150	6¼ Mar	19½ Sept
$3 conv preferred *	23	22	24½	150	18 Mar	25¼ Sept
4% conv preferred 100	41	38	41½	75	28 Mar	41½ Oct
Gamewell Co $6 conv pf *	------	------	------	------	80 Aug	87 Jan
Gatineau Power Co com *	------	------	------	------	7½ Mar	12 Aug
5% preferred 100	85¾	85¼	85¾	10	75 Apr	85¾ Oct
General Alloys Co *	------	1½	1¾	500	1¾ Mar	2¾ July
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	19	19	100	16¾ Mar	19¾ Jan
Gen Fireproofing com *	------	13½	14¼	400	9 Mar	15 Aug
General Investment com 1	------	⅝	7/16	1,100	¼ Apr	¾ July
$6 preferred *	------	------	------	------	40¾ Sept	50 Mar
Warrants	------	------	------	------	1/64 May	9/64 Aug
Gen Outdoor Adv 6% pf 100	------	------	------	------	65 Feb	80 July
Gen Pub Serv $6 pref *	49	45	49	40	30 Mar	53 July
Gen Rayon Co A stock *	------	------	------	------	⅞ Aug	1¼ Jan
General Telephone com 20	------	12½	13⅜	900	8⅛ Mar	14 Jan
$3 conv preferred *	------	43	43	200	40 Mar	48 Sept
General Tire & Rubber—						
6% preferred A 100	------	------	------	------	72 July	88 Jan
Gen Water G & E com 1	------	5½	5½	100	4½ Apr	6 June
$3 preferred *	------	------	------	------	26½ Mar	31½ June
Georgia Power $6 pref *	------	74	75½	340	58 Apr	77 Aug
$5 preferred *	------	------	------	------	57 May	62 June
Gilbert (A C) common *	------	------	------	------	4¼ Mar	6¾ Jan
Preferred *	------	------	------	------	30 June	41 Feb
Gilchrist Co *	------	------	------	------	5 Apr	6¾ Jan
Glen Alden Coal *	6½	6	6½	2,000	4⅝ May	7 July
Godchaux Sugars class A *	------	30¼	31⅜	200	26 Mar	35 Jan
Class B *	13	11	13	600	9½ Sept	17½ Feb
$7 preferred *	------	------	------	------	88 Sept	95 June
Goldfield Consol Mines 1	⅛	⅛	⅛	7,000	1/16 May	1/16 Jan
Gorham Inc class A *	------	3	3	100	2 Feb	3 Aug
$3 preferred *	------	18¼	20	150	16 Apr	24 July
Gorham Mfg Co—						
V t c agreement extend *	------	19	19	100	13½ Mar	20¾ Jan
‖Grand Nation'l Films Inc 1	7/16	⅜	½	5,700	¼ Mar	1½ Jan
Grand Rapids Varnish *	------	------	------	------	5¼ Mar	9½ Jan
Gray Telep Pay Station *	10⅜	9⅝	10⅞	6,700	3¼ Mar	10⅞ Oct
Great Atl & Pac Tea—						
Non-vot com stock *	------	57	63½	450	36 Mar	65 July
7% 1st preferred 100	121	121	123¾	125	117½ Apr	125 Aug
Gt Northern Paper 25	33½	31	33½	150	25½ Apr	33½ Oct
Greenfield Tap & Die *	7⅝	7	7¾	1,800	4¼ Mar	8¾ Aug
Grocery Sts Prod com 25c	------	2⅛	2⅛	100	⅞ Mar	3 Jan
Grumman Aircraft Engr 1	13⅛	12⅜	13⅜	12,400	8¼ May	13½ Oct
Guardian Investors 1	------	------	------	------	⅛ Sept	⅝ June
Gulf Oil Corp 25	38¾	38½	41¾	7,600	33 Mar	46⅞ July
Gulf States Util $5.50 pref *	------	------	------	------	72 Feb	80 Jan
$6 preferred *	------	96	97	60	81 Jan	97 Oct
Gypsum Lime & Alabast *	------	------	------	------	5 June	7 July
Hall Lamp Co *	2⅝	2½	2⅝	900	1⅞ Mar	3⅝ July
Haloid Co 5	------	------	------	------	9 Mar	12 Jan
Hartford Elec Light 25	------	------	------	------	50 Apr	64 July
Hartford Rayon v t c 1	------	1¾	2	500	1 Apr	2⅜ Aug
Hartman Tobacco Co *	------	------	------	------	⅝ Sept	1½ Jan
Harvard Brewing Co 1	1¼	1⅛	1¼	1,300	¾ Mar	1¼ Jan
Hat Corp of Am cl B com 1	4½	3¾	4½	1,800	2¾ June	6 Jan
Hazeltine Corp *	------	19½	20½	1,400	13¾ Mar	20½ Oct
Hearn Dept Store com 5	6½	5⅞	6½	1,100	4¾ May	9 Jan
6% conv preferred 50	------	24¾	25	150	20 Apr	30 Jan
Hecla Mining Co 25c	10	9⅝	10¼	8,400	6½ May	10¾ Jan
Helena Rubenstein *	------	------	------	------	2¾ Mar	7 Jan
Class A *	------	------	------	------	5½ Sept	8 Sept
Heller Co common 2	7	7	7	100	5½ Mar	7 Sept
Preferred w w 25	------	------	------	------	18 Mar	21½ June
Hewitt Rubber common 5	------	10	10½	200	6 Mar	11¾ Sept
Heyden Chemical 10	------	36½	36½	100	27 Mar	37½ Feb
Hires (Chas E) Co cl A *	------	54¼	54¼	50	40 Mar	54¼ Oct
Hoe (R) & Co class A 10	------	7½	7½	300	5¼ Mar	13¼ July
Hollinger Consol G M 5	14¾	14⅝	14¾	1,600	11¼ Mar	15⅝ Aug
Holophane Co common *	14⅝	14	14⅝	300	9 May	16¾ July
Holt (Henry) & Co cl A *	------	------	------	------	5½ Mar	6¼ Sept
Hormel (Geo A) & Co com *	------	22	22	100	18 June	22 Oct
Horn (A C) Co common 1	------	------	------	------	2½ Sept	4 Feb
Horn & Hardart *	------	33	36	650	21¼ Jan	36 Oct
5% preferred 100	------	105¾	105¾	10	98¾ Jan	105¾ Oct
Hubbell (Harvey) Inc 5	------	10	10	50	8 Mar	11¾ July
Humble Oil & Ref *	63½	63½	67¾	3,100	56 Mar	72⅝ July
Hummel-Ross Fibre Corp 5	------	4⅛	4⅜	700	2¼ Mar	6¼ Jan
Hussmann-Ligonier Co *	------	------	------	------	11½ Sept	12 July
‖Huylers of Del Inc—						
Common 1	------	¼	¼	200	¼ Mar	⅜ Jan
7% pref stamped 100	------	------	------	------	4¾ Mar	9 July
Hydro Electric Securities *	------	------	------	------	3 Mar	5⅞ July
Hygrade Food Prod 5	------	1⅝	1¾	600	1⅝ June	2¼ Jan
Hygrade Sylvania Corp *	------	18	20½	250	15 June	33½ Jan
Illinois Iowa Power Co *	------	2¾	3⅜	1,100	2 Mar	4½ July
5% conv preferred 50	16	15¼	16	1,500	12 Mar	18¾ July
Div arrear ctfs	------	4	4⅜	1,300	3 Sept	6 Jan
Illinois Zinc *	9¾	9⅝	11	1,750	5¼ Mar	13½ Jan
Imperial Chem Indus £1	------	7½	7½	100	7½ Oct	8¾ Jan
Imperial Oil (Can) coup *	17⅜	16⅞	17¾	4,900	14½ Sept	19½ Mar
Registered *	------	------	------	------	15½ Sept	19 Mar
Imperial Tobacco of Can 5	------	15¼	15½	200	13¼ Mar	15⅝ July
Imperial Tobacco of Great						
Britain & Ireland £1	------	33¼	33⅞	600	32 Mar	37¼ Jan
Indiana Pipe Line 10	7⅞	7½	7⅞	300	6¼ Jan	9⅜ Aug
Indiana Service 6% pf 100	------	9	10	20	5 Sept	16 Mar
7% preferred 100	------	8½	12½	170	8½ Oct	19¼ May
Indpls P & L 6½% pf 100	------	98	98	100	82 Apr	98 Aug
Indian Ter Illum Oil—						
Non-voting class A *	⅞	⅞	1	200	⅞ Oct	1½ Jan
Class B *	------	------	------	------	⅞ Sept	1⅝ Feb
Industrial Finance—						
V t c common 1	¾	¾	¾	100	⅝ Mar	⅞ July
7% preferred 100	13	11	13	375	7 Feb	13 Oct
Insurance Co of No Am 10	66½	63	69	2,750	48¼ Mar	69 Oct
International Cigar Mach *	21	21	21	300	16¾ Mar	22½ Aug
Internat Hydro-Elec—						
Pref $3.50 series 50	18¾	18¾	19¾	1,400	8¼ Apr	20½ Aug
A stock purch warrants	------	------	------	------	⅛ Feb	⅝ May
Internat Metal Indus cl A *	------	------	------	------	6 Apr	8½ Aug
Internat Paper & Pow warr	2⅛	2¼	3	4,600	1¼ Mar	3¾ July
International Petroleum *	26¾	25	26¾	10,500	21 Sept	31¼ Mar
Registered *	------	------	------	------	22½ Sept	31 Mar
International Products *	3½	3½	3½	200	2½ Mar	4½ Feb
Internat Radio Corp 1	------	10	10⅝	800	5 Mar	11⅝ Sept
Internat Safety Razor B *	¾	¾	¾	200	¼ Jan	¾ June
International Utility—						
Class A *	------	8	8	100	6 Mar	9 Jan
Class B 1	------	⅝	¾	1,500	½ Mar	1 Jan
$1.75 preferred *	------	------	------	------	7½ May	9½ Jan
$3.50 prior pref *	------	------	------	------	24½ Apr	30½ July
Warrants series of 1940	------	------	------	------	1/16 Feb	½ Jan
International Vitamin 1	4½	3¾	4¼	400	2¾ Mar	4¾ July
Interstate Home Equip 1	------	3⅞	4¼	700	2¾ June	5 July

For footnotes see page 2223.

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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--*	5½	5½	6	170	2¾	Mar	7¾	July
Investors Royalty ---1	----	⅜	7/16	300	5/16	May	⅛	Jan
Iron Fireman Mfg v t c---*	18½	16½	18½	1,100	11½	Mar	19	Aug
Irving Air Chute ---1	13	11½	13¼	700	7¾	Mar	14¼	Sept
Italian Superpower A ---*	⅜	¼	7/16	800	¼	Oct	⅝	Jan
Jacobs (F L) Co ---1	4¾	4¾	5⅛	12,800	2	May	7¼	Jan
Jeannette Glass Co ---*	2	1¾	2½	800	1¾	Sept	3½	Jan
Jersey Central Pow & Lt—								
5½% preferred ---100	----	----	----	----	52¼	Apr	67½	Aug
6% preferred ---100	----	75	75	10	61	Apr	75	Aug
7% preferred ---100	83	81	83	180	68	Apr	85	Jan
Jones & Laughlin Steel 100	----	30	33¼	1,700	21	Mar	43½	Jan
Julian & Kokenge com ---*	----	----	----	----	24	Aug	32½	Aug
Kansas G & E 7% pref 100	----	----	----	----	106	May	111	July
Kennedy's Inc ---5	----	4⅝	5½	500	4	Mar	7¼	Mar
Ken-Rad Tube & Lamp A *	----	10	10	50	5¾	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	46	46	46	30	28½	Mar	47	Sept
5% preferred D ---100	----	34½	34½	20	22	Mar	34½	Oct
Kingston Products ---1	----	2¾	3½	4,900	1¾	June	3½	Jan
Kirby Petroleum ---1	3⅝	3½	3⅞	1,300	2¾	Sept	5	Feb
Kirkl'd Lake G M Co Ltd 1	----	----	----	----	¾	Sept	1½	Jan
Klein (D Emil) Co com--*	----	13	13	100	13	Oct	15½	J n
Kleinert (I B) Rubber Co10	----	----	----	----	5¾	Mar	8¾	July
Knott Corp common ---1	13	12½	13	200	z5¾	Mar	14½	July
Koppers Co 6% pref ---100	80	78½	80	425	69¾	Sept	102½	J n
Kresge Dept Stores								
4% conv 1st pref ---100	----	----	----	----	37½	June	39	Sept
Kress (S H) special pref 10	----	----	----	----	11¾	June	12¾	Feb
Kreuger Brewing Co ---1	----	----	----	----	4¾	Sept	11	Jan
Lackawanna RR (N J) 100	----	----	----	----	38	May	49	Aug
Lake Shores Mines Ltd ---1	49	48	51	5,000	44½	Sept	58¼	Feb
Lakey Foundry & Mach ---1	2¾	2¾	2⅞	1,000	1¾	Mar	3¾	Jan
Lane Bryant 7% pref ---100	----	----	----	----	63¾	July	85¾	Jan
Langendorf United Bak—								
Class A ---*	----	----	----	----	14	May	14	May
Class B ---*	----	----	----	----	3	Apr	5½	May
Lefcourt Realty common 1	1	⅞	1	500	¾	Jan	1½	July
Conv preferred ---*	----	12¼	12¼	100	12¾	Feb	15	July
Lehigh Coal & Nav ---*	5	4¼	5	8,700	2¾	May	5¼	July
Leonard Oil Develop ---25	----	5/16	7/16	3,400	5/16	Sept	11/16	Jan
Le Tourneau (R G) Inc ---1	----	25½	27	400	13	Mar	29	Aug
Line Material Co ---5	----	----	----	----	11¼	June	14	July
Lion Oil Refining ---*	22¾	22½	24¼	6,400	15¾	Mar	25½	Jan
Lipton (Thos J) class A ---1	----	11¾	12½	400	10	Sept	14	Feb
6% preferred ---25	----	----	----	----	19	Sept	25	Jan
Lit Brothers common ---*	2	2	2¼	600	1	Mar	3	July
Loblaw Groceterias cl A --*	----	----	----	----	19	Mar	22¼	May
Locke Steel Chain ---5	14¾	13¾	15¼	750	7½	Mar	16¼	Aug
Lockheed Aircraft ---1	15¼	14½	16	27,000	5¾	Mar	16½	Aug
Lone Star Gas Corp ---*	9⅛	9	9¼	6,800	6¾	Mar	10¼	July
Long Island Lighting—								
Common ---*	1⅛	⅞	1¼	5,300	¾	Sept	1⅞	Jan
7% preferred ---100	----	30	33¼	150	28½	Aug	42	Jan
6% pref class B ---100	26½	25½	27½	225	23¾	Aug	34½	Jan
Loudon Packing ---*	----	----	----	----	1½	Sept	2¾	Jan
Louisiana Land & Explor 1	7⅛	7⅛	8⅛	4,200	6¾	Mar	9¾	Jan
Louisiana P & L $6 pref --*	----	----	----	----	88	July	88	July
Lucky Tiger Comb G M 10	----	----	----	----	½	Mar	⅞	Jan
Lynch Corp common ---5	----	36½	37½	350	24	Mar	39	July
Majestic Radio & Tel ---1	1	1	1⅛	1,100	⅝	Mar	1¾	July
Manati Sugar opt warr ----	----	----	----	----	¼	Sept	⅝	July
Mangel Stores ---1	2½	2	2½	900	1¾	Apr	3¼	Jan
$5 conv preferred ---*	----	----	----	----	29½	June	45	Feb
Mapes Consol Mfg Co ---*	----	----	----	----	15	May	19¾	Mar
Marconi Intl Marine								
Communica'ns ord reg £1	----	----	----	----	6½	Aug	7¾	Jan
Margay Oil Corp ---*	----	----	----	----	16	June	24	Mar
Marion Steam Shovel ---*	5⅜	5¼	5½	600	3	Sept	8½	July
Mass Util Assoc v t c ---1	2	2	2	100	1½	Mar	2¾	July
Massey Harris common --*	7½	7½	7¾	400	4¼	Mar	10	July
Master Electric Co ---1	16½	16	16½	1,300	11¾	Mar	16½	Aug
May Hosiery Mills Inc—								
$4 preferred ---*	----	----	----	----	47	Feb	55	July
McCord Rad & Mfg B ---*	----	----	----	----	1½	Mar	3¼	Jan
McWilliams Dredging ---*	17¾	16½	18¾	2,300	7¼	Mar	20¾	Aug
Mead Johnson & Co ---*	120¾	119⅞	120¾	495	90	Mar	125	Sept
Memphis Nat Gas com ---5	3⅜	3⅜	3½	300	3	Sept	4¼	Mar
Mercantile Stores com ---*	----	17½	18¼	250	13½	Mar	20	July
Merchants & Mfg cl A ---1	----	5	5⅜	200	3	Mar	5⅝	Oct
Participating preferred --*	----	----	----	----	21	Mar	28	Aug
Merritt Chapman & Scott *	4	3¾	4	1,300	2	Mar	5	July
Warrants ----	----	----	----	----	¼	Apr	⅝	July
6½% A preferred ---100	----	----	----	----	30½	Mar	50	Jan
Mesabi Iron Co ---1	----	½	9/16	1,400	¼	Mar	⅝	July
Metal Textile Corp ---25c	----	1¼	1¼	100	⅛	Jan	1⅝	Feb
Particlpat preferred --15	----	----	----	----	25	Apr	29½	Feb
Metropolitan Edison—								
$6 pref ---*	----	80	80	75	74¼	May	85	May
Mexico-Ohio Oil ---*	----	----	----	----	¼	Sept	1/16	Jan
Michigan Bumper Corp --1	⅝	½	⅝	1,300	7/16	June	⅞	Jan
Michigan Gas & Oil ---1	3	2⅝	3⅛	5,000	1⅞	Sept	5¾	Jan
Michigan Steel Tube --2.50	----	8	8⅞	800	5	May	9	Sept
Michigan Sugar Co ---*	----	----	----	----	5/16	Mar	¾	Jan
Preferred ---10	3⅜	3⅜	3½	600	3¼	May	5	Feb
Middle States Petrol—								
Class A v t c ---*	4½	4	5	5,000	1¾	Apr	5	Oct
Class B v t c ---*	----	⅞	1	1,900	¾	Mar	1¼	July
Middle West Corp com ---5	6⅝	6⅜	6¾	900	4½	Sept	7¾	July
Warrants ----	----	½	½	100	¼	Sept	1	June
Midland Oil Corp—								
$2 conv pref ---*	----	----	----	----	3⅝	Apr	10	Feb
Midland Steel Products—								
$2 non-cum div shs ---*	----	13¼	13¼	100	7½	June	z14½	Mar
Midvale Co ---*	----	63	68	75	59¾	May	80½	Jan
Mid-West Abrasive ---50c	----	1⅜	1⅜	200	⅞	June	1⅞	Jan
Midwest Oil Co ---10	8½	8	8⅝	1,400	6¾	Mar	9¼	Aug
Midwest Piping & Sup ---*	----	----	----	----	8¼	Mar	13½	July
Mining Corp of Canada --*	----	2¼	2¼	200	1½	Mar	2¾	Oct
Minnesota Mining & Mfg --*	----	37½	39½	200	24¾	Feb	39½	Aug
Minnesota P & L 7% pf 100	----	----	----	----	69	June	78	Aug
Miss River Power pref 100	----	----	----	----	103	May	114½	Sept
Missouri Pub Serv com --*	----	----	----	----	2½	Mar	4¾	June
Mock, Jud, Voehringer—								
Common ---$2.50	11½	10	11⅞	1,800	6¾	Jan	11⅞	Oct
Molybdenum Corp ---1	5¾	5⅜	6¼	3,000	3½	Mar	6½	July
Monarch Machine Tool --*	----	----	----	----	12¼	Mar	20	Aug
Monogram Pictures com 1	1⅞	1¾	2	2,400	1¼	Sept	3¼	July
Monroe Loan Soc A ---1	----	----	----	----	1½	June	2½	Sept
Montana Dakota Util ---10	----	----	----	----	4½	Apr	6	Aug
Montgomery Ward A ---*	153	150	153	30	122	Mar	159¾	Sept
Montreal Lt Ht & Pow --*	30⅛	30⅛	30⅛	10	26	Sept	31	Feb
Moody Investors part pf--*	----	----	----	----	20¼	May	29½	Mar
Moore Corp Ltd com ---*	----	38½	38⅛	25	28¼	May	38⅛	Oct
Conv pref A ---100	162	160	162	130	145	Jan	162	Oct
‡Moore (Tom) Distillery 1	----	----	----	----	½	June	2	Jan
Mtge Bank of Col Am shs ---	----	----	----	----	3⅜	Feb	4⅜	Sept
Mountain City Cop com 5c	7¼	6⅜	7¼	11,600	3¾	May	9½	Jan
Mountain Producers ---10	5⅛	5	5¼	2,000	4½	Mar	5¾	July
Mountain Sts Tel & Tel 100	----	115¾	116	20	100	Mar	121	Jan
Murray Ohio Mfg Co ---*	----	8½	9½	500	6	Mar	12	July
Muskegon Piston Ring 2½	----	10⅜	11½	400	6	June	12¼	Jan
Muskogee Co com ---*	----	----	----	----	10	Sept	10¾	Aug
Nachman-Springfilled ---*	9	9	9	100	7	June	9	Oct

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	
Nat Auto Fibre com ---1	----	8½	9¼	800	3¼	Mar	10	July
National Baking Co com 1	----	----	----	----	4	June	7¾	July
Nat Bellas Hess com ---1	11/16	5/16	¾	3,500	½	Sept	1	Jan
National City Lines com 1	----	----	----	----	6¾	Apr	11½	Jan
$3 conv pref ---50	----	----	----	----	25	Apr	37	Jan
National Container (Del) 1	6¼	6½	6½	700	5¼	Sept	9	Feb
National Fuel Gas ---*	12½	12½	13	1,800	11½	Sept	14¾	Jan
Nat Mfg & Stores com ---*	----	----	----	----	2	Mar	3¾	Sept
National Oil Products ---4	----	31	34¾	1,300	15	Mar	38	July
National P & L $6 pref ---*	62½	59	63¾	1,350	38½	Mar	64½	July
National Refining Co ---25	----	----	----	----	2¾	Sept	4¾	Jan
Nat Rubber Mach ---*	----	6½	6⅞	1,700	2½	Mar	7½	Aug
Nat Service common ---1	----	⅛	⅛	100	1/16	Mar	5/16	Feb
Conv part preferred ---*	1¼	1	1¼	800	1	Aug	2	Feb
National Steel Car Ltd ---*	----	----	----	----	32	Mar	65¾	Aug
National Sugar Refining --*	----	14½	14¾	300	10¾	May	18¼	Jan
National Transit ---12.50	----	7	7½	900	6¾	Sept	9¼	Jan
Nat Tunnel & Mines ---*	2	2	2½	700	1½	Jan	3	Jan
Nat Union Radio Corp ---1	1	15/16	1	2,900	¾	Mar	1⅜	July
Navarro Oil Co ---*	15	14½	15½	600	12½	May	17	July
Nebel (Oscar) Co com ---*	½	½	½	200	7/16	Feb	⅝	Mar
Nebraska Pow 7% pref 100	----	----	----	----	105	May	111	Jan
Nehi Corp common ---*	41	41	43	400	29½	Mar	50½	July
1st pref ---*	----	----	----	----	79	July	79	July
Nelson (Herman) Corp ---5	5½	4½	5½	300	3¾	June	6	Jan
Neptune Meter class A ---*	5¾	5¾	5¾	100	4½	June	7¾	Jan
Nestle Le Mur Co cl A ---*	----	----	----	----	⅝	Aug	⅝	Mar
Nevada Calif Elec com 100	----	----	----	----	5	Aug	5¼	Apr
7% preferred ---100	----	----	----	----	45	June	51	July
New Engl Pow Assoc ---*	----	----	----	----	10	Apr	12¼	July
6% preferred ---100	46	46	47	150	36	Mar	62	Jan
New England Tel & Tel 100	----	97	99¾	90	85	Mar	108	July
New Haven Clock Co ---*	7	7	7½	1,500	4½	Mar	10	Jan
New Idea Inc com ---*	----	11½	12	300	z10	Sept	14	July
New Jersey Zinc ---25	69	64	69	1,500	45½	Mar	72½	Jan
New Mex & Ariz Land ---1	2⅛	1½	2¼	2,600	1½	Mar	2⅝	Jan
Newmont Mining Corp 10	78	72½	79	4,600	42	Mar	77½	July
N Y Auction Co com ---*	----	----	----	----	1¼	Mar	2	Jan
N Y City Omnibus—								
Warrants ----	19¼	16½	19¾	1,200	5¾	Mar	20¾	July
N Y & Honduras Rosario 10	----	28	28	200	20	Mar	30	Jan
N Y Merchandise ---10	----	----	----	----	6¼	Apr	10	Jan
N Y Pr & Lt 7% pref ---100	----	102	104	60	91¼	Apr	106	Aug
$6 preferred ---*	----	94	94	10	81	Apr	98	Sept
N Y Shipbuilding Corp—								
Founders shares ---1	----	6¼	10½	2,500	5	Mar	10½	Oct
New York Transit Co ---5	----	----	----	----	4	Jan	4¼	Jan
N Y Water Serv 6% pf 100	----	14	18½	580	10½	Mar	20¾	July
Niagara Hudson Power—								
Common ---10	7⅝	7	7¾	12,300	5¼	Mar	9¼	July
5% 1st pref ---100	79½	76	79½	700	70	Mar	89½	July
5% 2d preferred ---100	----	----	----	----	60	May	70	July
Class A opt warr ----	⅛	1/16	⅛	1,000	1/16	Sept	3/16	Jan
Class B opt warr ----	----	1⅛	1⅛	400	⅛	Apr	1¼	June
Niagara Share—								
Class B common ---5	5½	5¼	5¾	1,000	3¾	Mar	7¼	July
Class A pref ---100	----	----	----	----	80	July	89½	Jan
Niles-Bement Pond ---*	43¾	41¼	44	1,900	24¼	Apr	44	Oct
Nipissing Mines ---5	1¾	1¾	1¾	200	1½	Sept	2¼	Feb
Noma Electric ---1	4⅞	4⅝	4⅞	2,000	3	Mar	5	Sept
Nor Amer Lt & Pow—								
Common ---1	1⅝	1¾	1⅝	3,800	⅞	Mar	2⅛	May
$6 preferred ---*	----	46	50½	350	31	Mar	50½	Oct
North Amer Rayon cl A ---*	----	23	23	100	12½	Mar	29	Aug
Class B com ---50	----	----	----	----	11¾	Mar	27½	Aug
6% prior preferred ---50	----	46	46	50	42	Apr	46	Oct
No Am Utility Securities --*	----	----	----	----	⅝	Mar	1¾	July
Nor Central Texas Oil ---5	4	4	4⅛	200	3¾	Mar	4¾	July
Nor European Oil com ---1	----	----	⅛	200	1/16	June	5/16	Jan
Nor Ind Pub Ser 6% pf 100	----	67¼	67¼	10	47	Apr	74	July
7% preferred ---100	79½	77	79½	50	50	Apr	80	July
Northern Pipe Line ---10	----	----	----	----	4	Mar	6	Feb
Nor St Pow com cl A ---100	11½	10⅜	12	3,600	6¾	Mar	14¼	Jan
Northwest Engineering --*	15¼	13	15¼	400	8¾	Mar	15¼	July
Novadel-Agene Corp ---*	----	27	28	500	18	Mar	28	Sept
Ohio Brass Co cl B com --*	25	24½	25¾	925	20¼	June	34¾	Jan
Ohio Edison $6 pref ---*	91	91	92½	325	87	May	97½	July
Ohio Oil 6% pref ---100	----	111⅜	111¾	200	100	May	111¾	Oct
Ohio Power 6% pref ---100	----	----	----	----	109½	Apr	113½	Aug
Ohio P S 7% 1st pref ---100	----	----	----	----	93½	June	104¾	July
6% 1st preferred ---100	----	----	----	----	85	Apr	94½	July
Oilstocks Ltd com ---5	----	----	----	----	8¾	Mar	10⅞	July
Oklahoma Nat Gas com 15	----	9¾	10½	4,100	6¾	Mar	10½	Oct
$3 preferred ---50	----	33	35¼	200	21½	Jan	35¼	Oct
6% conv prior pref ---100	----	100	100	25	89	May	100	July
Oldetyme Distillers ---1	1¾	1½	1¾	1,000	1¾	Sept	2¾	Jan
Overseas Securities ---*	3¼	3¼	3¾	400	2¾	June	4¾	July
Pacific Can Co com ---*	----	----	----	----	4¼	Mar	10	Sept
Pacific G & E 6% 1st pf 25	30	29½	30¼	2,700	27¼	Mar	31	July
5½% 1st preferred ---25	----	----	----	----	25½	Apr	27¾	Jan
Pacific Ltg $6 pref ---*	107¾	107½	107¾	50	98¾	Mar	108½	July
Pacific P & L 7% pref 100	----	----	----	----	46	Apr	65	July
Pacific Public Service n-v-*	----	----	----	----	3¾	Mar	7½	July
$1.30 1st preferred ---*	----	----	----	----	15¾	Apr	19	July
Page-Hersey Tubes com ---*	----	----	----	----	87	June	96	Aug
Pan-Amer Airways ---*	14⅞	14½	15¾	2,700	11½	Sept	19¾	Jan
Pantepec Oil of Venez ---1	4⅞	4⅞	5⅜	35,400	3½	Sept	7⅝	Feb
Paramount Motors Corp 1	----	----	----	----	3¾	June	4½	Sept
Parker Pen Co ---10	----	----	----	----	14	Feb	16	July
Parkersburg Rig & Reel ---1	----	16½	17	200	12	Sept	19	Jan
Patchogue-Plymouth Mills*	----	----	----	----	13	May	23	Jan
Pender (D) Grocery A ---*	36	34	36	150	18	Mar	36	Oct
Class B ---*	7¼	6	7¼	1,200	2¾	Mar	7¼	Oct
Peninsular Telph com ---*	----	25½	26	150	21	Jan	26	Jan
Preferred ---100	----	----	----	----	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	1¾	June
Penn Traffic Co ---2.50	----	2	2	200	1⅞	Sept	2¾	Mar
Pennroad Corp v t c ---1	2	1⅞	2⅛	6,200	1⅝	Mar	2¾	Jan
Penn Cent Airlines com --1	----	7¼	7¼	100	4¼	May	8¼	July
Pa Pr & Lt $7 pref ---*	87¼	87	89½	550	79½	Mar	93¾	July
$6 preferred ---*	81½	78	81½	60	74	Mar	84¾	Aug
Penn Salt Mfg Co ---50	----	154	154¼	125	121½	May	160	July
Pennsylvania Sugar com 20	----	----	----	----	19	Aug	19	Aug
Pa Water & Power Co ---*	68	66	68	200	59	Mar	72¼	Jan
Pepperell Mfg Co ---100	78	74	80½	375	54¾	Apr	86	July
Perfect Circle Co ---*	----	27	27	50	24	Mar	28	Aug
Pharis Tire & Rubber ---1	8¼	8½	8¾	3,600	3¾	Apr	8¾	July
Philadelphia Co com ---*	5½	5	5¾	400	4¾	Sept	7¾	May
Phila Elec Co $5 pref ---*	----	----	----	----	112¾	Feb	117½	July
Phila Elec Pow 8% pref 25	----	----	----	----	29½	Mar	31½	Feb
Phillips Packing Co ---*	----	3¾	3¾	200	2½	Sept	4¾	July
Phoenix Securities—								
Common ---1	4¾	4¼	4¾	4,900	1⅝	Mar	5	Sept
Conv $3 pref series A ---10	----	19	20¾	350	10½	Mar	23	July
Pierce Governor common --*	20¾	18	20¾	1,500	z10¾	Mar	21½	Aug
Pines Winterfront Co ---1	----	----	----	----	⅝	Sept	1¼	Jan
Pioneer Gold Mines Ltd ---1	----	2⅛	3	600	2¼	Sept	3¼	Jan

For footnotes see page 2223.

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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 *	------	6⅜	6½	1,200	5½ Jan	7½ July
Pitts Bess & L E RR 50	------	------	------	------	37½ Mar	40½ Sept
Pittsburgh Forgings 1	9	8⅜	9¼	1,200	4½ Mar	10 July
Pittsburgh & Lake Erie 50	51	47	51	1,700	34½ Mar	62½ Jan
Pittsburgh Metallurgical 10	7¾	7¾	7¾	100	4½ Mar	8½ Aug
Pittsburgh Plate Glass 25	110¾	102	110¾	4,700	55 Mar	110¾ Oct
Pleasant Valley Wine Co 1	1	⅞	1	1,100	½ June	1⅜ Jan
Plough Inc *	------	7	7¾	200	6 June	8¾ Aug
Polaris Mining Co 25c	------	2¾	2¾	100	2¼ Feb	3¾ Mar
Potrero Sugar common 5	1/16	½	1/16	2,700	⅜ Sept	1¼ Jan
Powdrell & Alexander 5	4⅜	4	4⅜	600	2¾ Mar	5½ Aug
Power Corp of Canada *	------	14	14	25	10 June	16½ Aug
6% 1st preferred 100	------	------	------	------	95 Feb	97 July
Pratt & Lambert Co *	------	22	23	400	17 June	24 July
Premier Gold Mining 1	------	2⅛	2¼	1,100	1⅛ Mar	2½ Aug
Prentice-Hall Inc com *	------	------	------	------	33 June	40 Aug
Pressed Metals of Amer *	------	19	20½	500	9½ Mar	22¾ Aug
Producers Corp 25c	⅛	⅛	⅛	200	1/16 Apr	1/16 Jan
Prosperity Co class B *	------	5	5⅜	700	3¾ Mar	6¾ Jan
Providence Gas *	------	6¾	7	100	6¼ Mar	7½ Jan
Prudential Investors *	7¼	7	7⅜	1,900	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	------	108¼	108¼	10	103¼ Jan	108¼ Oct
Public Service of Indiana—						
$7 prior preferred *	35⅝	34¾	36¾	350	22 Jan	39⅞ July
$6 preferred *	23⅞	20	23⅞	440	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 *	43¼	40	45	500	23¼ Mar	47⅜ July
$6 preferred *	------	17½	19	425	10½ Mar	23⅝ July
Puget Sound Pulp & Tim *	------	6⅜	6¾	100	4½ May	7¼ Jan
Pyle-National Co com 5	------	------	------	------	7 May	9 June
Pyrene Manufacturing 10	------	5¾	5¾	100	4¼ Sept	7 Jan
Quaker Oats common *	------	107	108	50	90 Mar	109 Aug
6% preferred 100	150	150	152	20	136 May	152 Oct
Quebec Power Co *	17	17	17	100	13¾ Mar	17¾ Sept
Ry & Light Secur com *	------	10	11	175	7¾ Mar	11 Oct
Railway & Util Invest A 1	------	------	------	------	¼ Feb	½ Feb
Raymond Concrete Pile—						
Common *	21	18¾	23¾	3,850	10¾ Feb	23¾ Oct
$3 conv preferred *	------	------	------	------	29 Feb	34 May
Raytheon Mfg com 50c	2¾	2½	2¾	200	1½ Mar	5 July
Red Bank Oil Co *	------	------	------	------	3½ Jan	8 May
Reed Roller Bit Co *	35⅞	33½	36½	1,000	19 Mar	36½ Oct
Reeves (Daniel) common *	------	------	------	------	2¼ May	5¾ Aug
Reiter-Foster Oil 50c	------	1/16	1/16	300	1/16 June	1/16 Jan
Reliance Elec & Eng'g 5	------	------	------	------	8¼ May	13 July
Reybarn Co Inc 1	4	3¾	4	300	2½ Mar	4 July
Reynolds Investing 1	¼	1/16	1/16	3,600	⅛ June	1⅛ Jan
Rice Stix Dry Goods *	------	------	------	------	4 Mar	6 July
Richmond Radiator 1	3¼	2½	3⅝	4,100	1 Mar	3½ Aug
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	¼	¼	¼	600	¼ Mar	½ Aug
Rochester G&E 6%pfD 100	------	------	------	------	90 Apr	96¼ Feb
Roeser & Pendleton Inc *	16½	16½	16½	100	11¼ Apr	17 Aug
Rome Cable Corp com 5	10¾	9	11	2,200	4 Mar	11 Oct
Roosevelt Field Inc 5	1⅝	1⅝	1⅝	1,200	1 Jan	2½ July
Root Petroleum Co 1	------	2	2¼	1,100	1½ Mar	3½ Jan
$1.20 conv pref 20	------	------	------	------	3½ Mar	9¾ Jan
Rossia International *	¼	¼	¼	200	¼ June	7/16 Feb
Royalite Oil Co Ltd *	------	------	------	------	35 Sept	46¾ July
Royal Typewriter *	65	52½	65	1,200	30¾ Apr	65 Oct
Russeks Fifth Ave 2½	------	6½	7	1,500	4¼ Mar	8½ July
Rustless Iron & Steel 1	9⅛	8⅛	9¼	7,300	5 Mar	9¼ Jan
$2.50 conv pref *	36¼	36¼	36¼	50	35 Mar	38 Feb
Ryan Consol Petrol *	------	3¼	3½	100	2½ Mar	4 Jan
Ryerson & Haynes com 1	------	⅞	15/16	200	⅝ Mar	1¾ Jan
Safety Car Heat & Lt *	67	61	68	300	48 Mar	92 Jan
St Lawrence Corp Ltd *	------	------	------	------	4 Sept	6 July
$2 conv pref A 50	------	------	------	------	12¾ Apr	18⅝ July
St Regis Paper com 5	3½	3¼	3⅝	10,800	2¼ Mar	4¾ Jan
7% preferred 100	------	59	60	50	42 Mar	65⅛ July
Samson United Corp com 1	2¾	2¾	2¾	500	1¾ Mar	3½ Aug
Savoy Oil Co 5	------	------	------	------	1 Sept	2¾ Jan
Schiff Co common *	13¼	12½	13¼	200	8 Mar	15 Jan
Scovill Mfg 25	24¼	22⅞	24⅞	2,700	15¼ June	29¼ Jan
Scranton Elec $6 pref *	------	------	------	------	110 July	113½ Sept
Scranton Lace common *	------	20	20	50	15 June	25 Feb
Scranton Spring Brook						
Water Service pref *	------	------	------	------	16½ Jan	26¼ Aug
Scullin Steel Co com *	9	8	9¼	1,600	3½ Mar	9½ July
Warrants	1	1/16	1	1,600	⅜ Mar	1½ Jan
Securities Corp general *	1¼	1¼	1⅜	700	1 Mar	1½ July
Seeman Bros Inc *	------	------	------	------	29¾ June	35 Mar
Segal Lock & Hardware 1	1	1/16	1	3,700	½ May	1¼ Jan
Seiberling Rubber com *	4¼	3⅝	4⅞	7,400	2 Mar	4⅞ Oct
Selby Shoe Co *	------	15	16	200	11 June	17 Jan
Selected Industries Inc—						
Common 1	15/16	⅞	1	2,200	¾ Mar	1⅜ June
Convertible stock 5	8½	7½	8½	700	5 Mar	10 June
$5.50 prior stock 25	65	65	67	300	48½ Mar	75½ Aug
Allotment certificates	------	68	68	50	49¾ Mar	75¾ Aug
Selfridge Prov Stores—						
Amer dep rcts reg £1	------	------	------	------	1 Sept	1⅝ Feb
Sentry Safety Control 1	------	------	------	------	1/16 May	⅝ June
Serrick Corp (The) 1	3½	3½	3½	200	3 Aug	4 July
Seton Leather common *	------	6	6	1,000	4 Mar	7¼ Aug
Seversky Aircraft Corp 1	2½	2	2⅝	4,600	1¾ Jan	3¾ Apr
Shattuck Denn Mining 5	7⅛	7⅛	8	4,800	5⅛ Mar	10¼ Jan
Shawinigan Wat & Pow *	------	20	20½	300	17 Sept	r22¼ July
Sherwin-Williams com 25	114¼	109	117¾	1,650	66 Apr	117¾ Oct
5% cum pref ser AAA 100	------	111½	111½	40	107 Jan	114½ Aug
Sherwin-Williams of Can *	------	------	------	------	12 Sept	12 Sept
Shreveport El Dorado Pipe						
Line stamped 25	------	------	------	------	⅛ Jan	1/16 May
Silex Co common *	13¼	12½	13¼	500	5½ Jan	13½ July
Simmons H'ware & Paint *	2	1¾	2	1,000	1½ Mar	2¾ Aug
Simplicity Pattern com 1	4¼	3½	4¼	300	2¾ Mar	5¾ Jan
Singer Mfg Co 100	------	230	235	130	212 Mar	254 July
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	4¼ July	5¼ Jan
Sioux City G & E 7% pf 100	------	85	85	25	85 Oct	88 Jan
Smith (H) Paper Mills *	------	------	------	------	13 Mar	16 Aug
Solar Mfg. Co 1	4⅜	4	4⅜	2,200	1½ Mar	4¾ Oct
Sonotone Corp 1	------	1⅜	1½	600	1¼ Mar	1⅞ Jan
Soss Mfg com 1	------	6¼	6½	700	3½ Mar	7 Aug
South Coast Corp com 1	------	2⅞	3	200	2¼ Sept	3¼ Jan
Southern Calif Edison—						
5% original preferred 25	------	38	38½	120	34¼ Apr	39 May
6% preferred B 25	27⅜	27⅜	27⅜	100	25½ Mar	28⅜ Aug
5½% pref series C 25	------	25¼	25¼	800	23¾ Mar	26½ Aug
Southern Colo Pow cl A 25	------	------	------	------	1¼ Mar	2½ July
7% preferred 100	------	------	------	------	30 June	45 May

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
South New Engl Tel 100	------	------	------	------	135 June	151½ Sept
Southern Pipe Line 10	------	------	------	------	3¼ Mar	5⅜ Jan
Southern Union Gas *	------	2⅜	2⅜	100	2 Mar	3 Apr
Preferred A 25	------	15	17	225	10 July	17 Oct
Southland Royalty Co 5	------	6⅜	6½	200	5⅜ Mar	7⅛ Jan
South Penn Oil 25	34	32	34	500	28¾ Apr	39 Mar
So West Pa Pipe Line 50	------	------	------	------	19 May	22¼ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1	3/16	3/16	3/16	500	⅛ Feb	¼ June
Am dep rcts ord bearer £1	------	------	------	------	¼ Jan	¼ Jan
Spencer Shoe Co *	------	4¼	4¼	100	3 Mar	5 Aug
Standard Brewing Co *	------	------	------	------	⅛ July	⅜ Jan
Standard Cap & Seal com 1	------	16⅞	16⅞	100	12¾ Mar	18¼ Aug
Conv preferred 10	23	20⅜	23	500	18 Jan	23¾ Aug
Standard Dredging Corp—						
Common 1	------	------	------	------	2 Apr	2¾ Feb
$1.60 conv preferred 20	------	------	------	------	11 Apr	14¾ July
Standard Invest $5½ pref *	10¾	10½	11	450	5 Mar	14¼ Jan
Standard Oil (Ky) 10	17½	17⅜	17¾	1,200	15 Mar	18¾ July
Standard Oil (Neb) 25	------	7⅞	8	200	6¼ Mar	8¾ Aug
Standard Oil (Ohio) com 25	22½	21	22½	1,100	16¼ Mar	22¾ June
5% preferred 100	------	102½	104	175	90 June	104 Oct
Standard Pow & Lt 1	1⅛	15/16	1⅛	2,600	⅝ Sept	1¾ Jan
Common class B *	------	⅜	⅜	200	⅝ June	1½ Jan
Preferred *	------	21¼	22	100	17¾ June	25 July
Standard Products Co 1	10¼	8¾	11	4,400	3½ Mar	11 Oct
Standard Silver Lead 1	¼	¼	¼	800	1/16 Mar	1/16 Jan
Standard Steel Spring 5	22	17⅜	24½	24,000	6¼ Mar	24½ Oct
Standard Tube cl B 1	------	3½	3⅝	300	2 Apr	4¼ July
Standard Wholesale Phos-						
phate & Acid Works 20	17¾	17½	17¾	75	17½ Oct	17¾ Oct
Starrett (The) Corp v t c 1	------	4¼	4⅝	3,200	2⅝ Jan	5¼ Apr
Steel Co of Can Ltd *	------	------	------	------	62 June	69 July
Stein (A) & Co common *	------	------	------	------	10½ Apr	12¼ Jan
Sterchi Bros Stores *	------	4¼	4⅞	800	2¼ Apr	4⅞ Oct
6% 1st preferred 50	------	------	------	------	24¼ Mar	30¼ Sept
5% 2d preferred 20	------	------	------	------	6 June	10¼ Sept
Sterling Aluminum Prod 1	7⅛	6½	7¼	2,700	3¼ Apr	7¼ Jan
Sterling Brewers Inc 1	------	2¾	2¾	200	2¾ Aug	4⅞ Jan
Sterling Inc 1	2¾	2¾	2⅞	600	2 Mar	3¾ Jan
Stetson (J B) Co com *	------	7¾	8	325	5¼ Mar	9¾ Aug
Stinnes (Hugo) Corp 5	------	1¾	1½	1,200	1½ Jan	2 Feb
Stroock (S) Co *	------	10½	10½	100	7½ Mar	13 July
Sullivan Machinery *	11	10¾	11¼	400	7 Jan	11¾ Aug
Sunray Drug Co *	------	------	------	------	8 Mar	13¼ Feb
Sunray Oil 1	2⅜	2¼	2⅜	1,300	2¼ Mar	3¼ Jan
5½% conv pref 50	------	36	36	200	29½ Apr	39 Aug
Superior Oil Co (Calif) 25	40	39	40½	1,100	39 Oct	40½ Oct
Superior Ptld Cement B *	------	------	------	------	8 Apr	11 Jan
Swan Finch Oil Corp 15	------	5½	5½	100	5¼ May	8 Sept
Taggart Corp com 1	5⅝	5½	5¾	2,000	2¾ Mar	6½ July
Tampa Electric Co com *	------	30¾	30¾	300	26¾ Feb	31¾ June
Tastyeast Inc class A 1	------	⅝	⅝	100	⅝ Mar	¾ Jan
Taylor Distilling Co 1	1	1	1	700	¾ Mar	1¼ Jan
Technicolor Inc common *	22	21	23½	6,500	14¼ Mar	26½ July
Tenn El Pow 7% 1st pf 100	------	------	------	------	44 Mar	70¼ June
Texas P & L 7% pref 100	83	83	83	40	83 Oct	102 Jan
Texon Oil & Land Co 2	4¾	4½	5	1,000	3½ Mar	5 July
Thew Shovel Co com 5	16¼	15¾	17¼	600	6½ Mar	21 July
Tilo Roofing Inc 1	14⅛	10⅞	15	7,100	7¼ Mar	15 Oct
Tishman Realty & Constr *	------	------	------	------	3 Apr	5 Feb
Tobacco Allied Stocks *	------	------	------	------	50 Mar	62½ Aug
Tobacco Prod Exports *	4⅞	4⅝	5	3,200	2½ Mar	5 July
Tobacco Secur Tr—						
Ordinary reg £1	------	------	------	------	15¼ Feb	16½ Jan
Def registered 5s	------	------	------	------	1¾ Feb	2 Sept
Todd Shipyards Corp *	------	58½	58¾	300	44 Mar	63 July
Toledo Edison 6% pref 100	------	------	------	------	85½ Apr	97 Sept
7% preferred A 100	------	------	------	------	98¾ Mar	107½ Aug
Tonopah Belmont Devel 10c	------	------	------	------	1/16 Jan	⅛ Aug
Tonopah Mining of Nev 1	------	------	------	------	½ Sept	1½ Jan
Trans Lux Plct Screen—						
Common 1	2¼	1¾	2¼	1,900	1¾ Oct	3½ Jan
Transwestern Oil Co 10	5½	5	5¾	2,800	4¼ June	7¾ Jan
Tri-Continental warrants	15/16	⅞	15/16	500	½ June	1½ June
Trunz Pork Stores Inc *	------	------	------	------	7 July	8 Aug
Tubize Chatillon Corp 1	11	10½	11¼	2,700	5¼ Mar	12¾ Aug
Class A 1	------	30	31½	400	18 June	35½ Aug
Tung-Sol Lamp Works 1	3¼	3⅛	3¼	1,100	2 Mar	3¼ July
80c div. preferred *	7¼	7½	8	800	4¾ Apr	8 Oct
Ulen & Co ser A pref *	------	------	------	------	1¾ Mar	3⅞ July
Series B pref *	------	2¾	2¾	300	2 Mar	3¼ Aug
Unexcelled Mfg Co 10	------	------	------	------	⅞ Mar	1⅝ Mar
Union Gas of Canada *	------	13¼	13¼	100	11 Sept	15 Jan
Union Investment com *	------	------	------	------	3½ Mar	6½ Jan
Union Premier Foods Sts 1	13⅛	12¾	13⅛	500	10 Jan	14⅜ July
United Aircraft Transport						
Warrants	12	8	12⅞	31,800	4½ Mar	14⅜ July
United Chemicals com *	------	------	------	------	2 Mar	4½ Aug
$3 cum & part pref *	------	------	------	------	30 Mar	34 Feb
Un Cigar-Whelan Sts 10c	12/16	⅝	⅞	10,900	⅝ Mar	1/16 July
United Corp warrants	7/16	⅜	7/16	4,100	¼ Mar	¾ Jan
United Gas Corp com 1	3¾	3⅜	3¾	28,000	2¾ Mar	5¼ Jan
1st $7 pref non-voting *	89¼	89	91	1,400	69 Mar	100 Jan
Option warrants	¾	¾	⅞	500	1/16 Mar	1¼ Jan
United G & E 7% pref 100	------	------	------	------	62 Apr	77 Jan
United Lt & Pow com A *	2¼	2⅛	2⅜	4,500	1⅛ Mar	3⅛ Jan
Common class B *	------	2⅜	2⅜	100	1⅜ Apr	4⅛ Jan
$6 1st preferred *	23	20⅝	23¾	8,200	13⅛ Mar	28⅛ July
United Milk Products *	------	------	------	------	17½ Jan	24 Aug
$3 preferred *	------	------	------	------	65 Apr	70 May
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	4⅝ Sept	6⅛ Jan
United N J RR & Canal 100	------	------	------	------	212 July	230 Jan
United Profit Sharing 25c	------	------	------	------	⅛ Sept	1 Jan
10% preferred 10	------	------	------	------	8½ July	8⅝ Sept
United Shipyards cl A 1	------	9½	9⅞	1,400	2¼ Jan	10⅛ Aug
Class B 1	------	1⅜	1¼	900	⅝ May	3 Feb
United Shoe Mach com 25	79⅛	78½	81	1,500	50½ Mar	81½ July
Preferred 25	42⅜	42	42¾	110	39 Jan	43 Aug
United Specialties com 1	------	5	6¼	400	2¼ July	6¾ Jan
U S Foil Co class B 1	6	5½	6½	11,400	3¼ June	8½ July
U S and Int'l Securities *	⅞	¾	⅞	600	½ Mar	1½ Jan
1st pref with warr 1 *	------	61	63	200	42 Mar	63 Oct
U S Lines pref *	1½	1¼	1½	1,000	1 Mar	1⅞ Jan
U S Playing Card 10	27¾	27½	27¾	100	22 Feb	31 Aug
U S Radiator com 1	------	4⅞	5½	2,700	2 Mar	6¾ Aug
U S Rubber Reclaiming *	3⅛	2⅞	3⅜	1,000	1¾ Mar	3⅛ Aug
U S Stores Corp com *	⅜	⅜	⅜	100	1/16 Sept	¾ Jan
$7 conv 1st pref *	------	------	------	------	3 Feb	6½ Aug
United Stores v t c *	------	⅜	⅜	400	¼ Feb	1/16 Mar
United Verde Exten 50c	------	⅞	⅞	3,100	⅞ Sept	1¼ Aug
United Wall Paper 2	3	2⅞	3⅛	20,200	1½ Mar	3½ Oct
Universal Consol Oil 10	------	------	------	------	7 Jan	19 Aug
Universal Corp v t c 1	3¾	3¼	3¾	900	1½ June	3⅞ Sept
Universal Insurance 8	------	------	------	------	7 May	8½ June
Universal Pictures com 1	------	------	------	------	3 Mar	8 Jan
Universal Products Co *	------	------	------	------	9 May	16½ Feb
Utah-Idaho Sugar 5	------	1	1½	200	1 Mar	1⅝ Jan
Utah Pow & Lt $7 pref *	------	42	46¼	225	31 Mar	46¼ Oct

For footnotes see page 2223.

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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	------	----	----	------	1⅛	June	2	June
Utility Equities Corp *	------	2⅜	2½	500	1⅜	Apr	3⅛	July
$5.50 priority stock *	------	45	47½	325	31⅝	June	47½	Oct
Utility & Ind Corp com 5	------	1/16	1/16	100	⅛	Jan	⅝	Jan
Conv preferred 7	------	1⅜	1¾	600	1⅛	Mar	2¼	Jan
$Util Pow & Lt common 1	------	⅛	2/16	500	⅛	Mar	8/16	Jan
Class B 1	⅜	⅛	½	800	¼	Sept	2	Jan
7% preferred 100	9½	9¼	10½	400	7	Mar	17½	Jan
Valspar Corp com 1	2¼	1⅞	2⅜	2,000	1¼	Mar	3⅛	July
$4 conv pref 5	30½	29	32	175	20½	June	36	July
Van Norman Mach Tool 5	23	23	24	700	11	Mar	25	Aug
Venezuela Mex Oil Co 10	5½	4⅝	5¾	3,500	2½	Mar	5¾	Oct
Venezuelan Petroleum 1	1	1	1	600	¾	Mar	1⅝	July
Va Pub Serv 7% pref 100	72	69½	72	50	59	Apr	77½	Jan
Vogt Manufacturing *	------	9½	10	200	4¾	June	10½	July
Waco Aircraft Co *	------	2½	2½	100	1½	Mar	3¾	Jan
Wagner Baking v t c *	7¼	6½	7½	1,700	5¼	Mar	11½	Jan
Waitt & Bond class A *	------	----	----	------	6	Apr	7⅛	Sept
Class B *	------	¾	¾	100	⅝	Apr	1	July
Walker Mining Co 1	1½	1½	1½	200	14/16	June	1¾	July
Wayne Knitting Mills 5	------	9¼	9¼	300	6	Mar	9¼	Oct
Weisbaum Bros-Brower 1	------	5⅝	5⅝	100	4¼	Apr	8	Aug
Wellington Oil Co 1	3½	3½	3⅝	300	3½	Sept	6¼	Jan
Wentworth Mfg 1.25	3	3	3¾	1,000	1¾	Mar	3½	Aug
Western Air Express 1	r3⅝	2¾	3⅝	1,900	1⅞	Sept	4¼	Jan
Western Maryland Ry—								
7% 1st preferred 100	------	41	41	10	30¼	Mar	75	Jan
Western Tab & Stat—								
Vot tr ctfs com *	------	----	----	------	13½	Sept	22⅝	Mar
Westmoreland Inc *	------	8	8	75	8	Oct	8	Oct
Westmoreland Coal Co *	------	8½	8½	25	8½	Oct	9¼	Mar
West Texas Util $6 pref *	------	----	----	------	67½	Mar	81½	July
West Va Coal & Coke *	------	1⅜	1⅝	3,400	⅞	Mar	2⅛	Jan
Weyenberg Shoe Mfg 1	------	5	5	100	4¼	Sept	7¾	Jan
Williams (R C) & Co *	------	----	----	------	4½	Apr	6¼	Aug
Williams Oil-O-Mat Ht *	3¼	3	3½	1,000	2¾	Apr	5¼	July
Wilson-Jones Co *	------	8	8⅝	600	6¼	June	10¾	July
Willson Products Inc 1	------	----	----	------	6	May	9¼	Jan
Wisconsin P & L 7% pf 100	------	67	67	10	58¼	Apr	70	July
Wolverine Portl Cement 10	------	----	----	------	2	Mar	3½	Jan
Wolverine Tube com 2	------	6⅜	7	700	3½	Mar	7¼	July
Woodley Petroleum 1	------	6	6½	200	5½	May	7¼	July
Woolworth (F W) Ltd—								
Amer dep rcts 5c	------	15½	15½	300	14¼	Mar	16¼	Jan
6% preferred £1	------	----	----	------	----		----	
Wright Hargreaves Ltd *	7½	7⅜	7¾	6,900	6¾	Mar	8¾	Feb
Yukon-Pacific Mining Co 5	1⅝	1¼	1⅝	1,400	1	Sept	2¼	Jan
BONDS				Bonds' Sold				
Abott's Dairy 6s 1942	------	103⅜	103⅜	$1,000	102	Jan	103½	Feb
Alabama Power Co—								
1st & ref 5s 1946	99½	99¼	100	8,000	89	Jan	101	May
1st & ref 5s 1951	93⅞	92¼	94	17,000	78	Apr	96⅛	May
1st & ref 5s 1956	------	92	92	3,000	76½	Apr	94	May
1st & ref 5s 1968	87½	86⅞	88	18,000	70¾	Apr	90¾	July
1st & ref 4½s 1967	82½	80¼	82¼	40,000	65	Jan	83¾	July
Aluminium Ltd debt 5s 1948	------	105¼	105¾	1,000	104¾	Sept	107¼	Apr
Amer G & El debt 5s 2028	108	107¼	108	70,000	106	Apr	109⅝	Aug
Am Pow & Lt deb 6s 2016	87	79	87½	74,000	58½	Mar	90	July
Amer Radiator 4½s 1947	------	105¾	106	11,000	104	Aug	108	Sept
Amer Seating 6s stp 1946	100	97	100	6,000	79	Jan	100	Oct
Appalac Power Deb 6s 2024	------	115½	116½	13,000	107½	Feb	118⅞	Aug
Ark-Louisiana Gas 4s 1951	102½	102¼	102½	12,000	96½	Apr	103	July
Arkansas Pr & Lt 5s 1956	98	97	98⅝	82,000	86	Jan	99	Aug
Associated Elec 4½s 1953	43	42	43¼	63,000	30	Mar	46	July
Associated Gas & El Co—								
Conv deb 5½s 1938	99½	99½	99½	8,000	62	Jan	99½	Sept
Registered	------	99½	99½	4	64¼	Jan	99½	Oct
Conv deb 4½s C 1948	------	$28	30	------	20¾	Mar	34	July
Conv deb 4½s 1949	------	28	29¼	40,000	20¼	Mar	32⅝	July
Conv deb 5s 1950	31½	31	31⅞	53,000	21½	Mar	35	July
Debenture 5s 1968	31¼	29½	31⅝	78,000	21	Mar	33¾	July
Conv deb 5½s 1977	------	38	38	3,000	23	Apr	41	July
Assoc T & T deb 5½s A '55	------	75	78	11,000	62	Apr	80½	Jan
Atlanta Gas Lt 4¾s 1955	------	100½	101½	11,000	92½	Feb	101⅞	Sept
Atlantic City Elec 4½s '64	------	101	102½	62,000	96⅝	Apr	102½	Oct
Avery & Sons (B F)—								
5s with warrants 1947	------	89¼	89¼	1,000	89¼	Oct	95	Mar
5s without warrants 1947	------	82¼	82¼	1,000	82¼	Oct	82¼	Oct
Baldwin Locom Works—								
*Convertible 6s 1950	84	77½	85⅜	66,000	57	Mar	89¼	July
Bell Telep of Canada—								
1st M 5s series A 1955	111¼	111	111¾	22,000	110	Sept	114½	Jan
1st M 5s series B 1957	119½	119½	120	8,000	117⅜	Apr	122½	Feb
5s series C 1960	122	122	122	4,000	118	Sept	122¾	June
Bethlehem Steel 6s 1998	------	138	140	7,000	129	May	140	Mar
Birmingham Elec 4¼s 1968	85⅝	83½	86½	48,000	70	Apr	87½	July
Birmingham Gas 5s 1959	74¼	73	75	34,000	55½	Jan	76	Sept
Broad River Pow 5s 1954	85	83½	85	12,000	71½	Mar	87	Jan
Canada Northern Pr 5s '53	------	103¼	104	6,000	101¾	Mar	104¾	Mar
Canadian Pac Ry 6s 1942	102⅝	101	103	50,000	100	Sept	108½	Jan
Carolina Pr & Lt 5s 1956	95¼	94¾	96	60,000	73	Mar	98	Jan
Cedar Rapids M & P 5s '53	114¼	112¾	113⅜	11,000	111	Sept	115½	May
Central Ill Public Service—								
5s series E 1956	105	104	105	27,000	94¼	Mar	105	July
1st & ref 4½s ser F 1967	99	97⅝	99⅛	80,000	85⅛	Apr	99⅛	Aug
5s series G 1968	103	102¼	103⅛	41,000	92	Apr	103⅛	July
4½s series H 1981	99	97	99	15,000	85	Mar	99	July
Cent Ohio Lt & Pr 5s 1950	99¾	98¼	99¾	9,000	88	Apr	99¾	Oct
Cent Power 5s ser D 1957	87½	85	90	38,000	66½	Jan	94	Aug
Cent Pow & Lt 1st 5s 1956	94	92	94	83,000	79½	Mar	95½	Aug
Cent States Elec 5s 1948	------	30¾	32¼	24,000	23¾	Mar	41	Jan
5½s ex-warrants 1954	32	29⅝	32¼	92,000	23½	Sept	41	Jan
Cent States P & L 5½s '53	54½	50	54⅜	30,000	32½	Mar	57⅜	July
Chic Dist Elec Gen 4¼s '70	------	105½	105½	1,000	105½	Jan	107¼	May
¶6s series B 1961	------	‡104 3/32	105	------	104	Sept	107½	Jan
Chicago & Illinois Midland Ry 4½s A 1956	------	$96	97	------	84	Apr	97	Aug
Chic Jct Ry & Union Stock Yards 5s 1940	------	‡104⅝	104⅞	------	101½	Apr	106¼	Jan
§*Chic Rys 5s ctfs 1927	45	44¼	45	23,000	41	July	52¼	Jan
Cincinnati St Ry 5½s A '52	------	68	69	2,000	68	Oct	87	Jan
6s series B 1955	------	70	70	2,000	70	Oct	91½	Feb
Cities Service 5s 1966	67	66	67	2,000	47½	Mar	70	July
Conv deb 5s 1950	65	63	65⅞	206,000	43½	Mar	67¼	July
Debenture 5s 1958	63½	62	64⅞	41,000	42½	Mar	67	July
Debenture 5s 1969	------	62	64	5,000	43	Mar	67½	July
Cities Service Gas 5½s '42	101⅜	101¼	101½	20,000	86¾	Apr	102½	July
Cities Service Gas Pipe Line 6s 1943	102¼	102¾	103¼	31,000	91¾	Mar	103¼	Oct
Cities Serv P & L 5½s 1952	63⅛	61¼	64½	104,000	40	Mar	65	July
5½s 1949	64	63¼	64¾	28,000	40	Mar	65	July
Community Pr & Lt 5s '57	75⅝	71½	75⅞	44,000	52	Mar	75⅞	Oct
Community P S 5s 1960	100½	99⅜	100¾	15,000	94½	Jan	100¾	Aug
Conn Lt & Pr 7s A 1951	------	‡127⅜	132	------	125½	Apr	129	July
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	------	108	108⅝	7,000	103¾	Jan	110	Aug
Consol Gas (Balt City)—								
5s 1939	------	‡103¼	105	------	103¾	Sept	106⅞	Jan
Gen mtge 4½s 1954	------	123	123¼	11,000	120¾	Feb	124¼	Sept
Consol Gas Util Co—								
6s ser A stamped 1943	------	58	59½	9,000	53¾	Sept	65¼	Jan
Cont'l Gas & El 5s 1958	82¼	78⅝	82¼	175,000	63¾	Mar	83⅝	July
Cuban Telephone 7½s 1941	98	98	98	11,000	87½	Apr	100	Jan
Cuban Tobacco 5s 1944	67	66	67	11,000	47	Mar	72½	July
Cudahy Packing 3¼s 1955	98⅛	96⅛	98⅛	69,000	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	104	103	104	21,000	97½	Mar	104	July
Denver Gas & Elec 5s 1949	------	107¾	107¾	2,000	107¾	Aug	110	May
Det City Gas 6s ser A 1947	105¾	105¼	106	100,000	93	Mar	106⅝	Aug
5s 1st series B 1950	105⅝	104¾	105¾	56,000	91	Mar	105¾	Oct
Detroit Internat Bridge—								
*6½s Aug 1 1952	3⅛	2¾	3⅛	33,000	2¾	Oct	5¾	July
*Certificates of deposit	------	2¾	3	9,000	2¾	Sept	5	Feb
*Deb 7s Aug 1 1952	⅓	⅓	¾	7,000	⅓	Oct	1¼	May
*Certificates of deposit	------	⅓	⅓	2,000	⅓	Oct	1¼	Apr
Eastern Gas & Fuel 4s 1956	70	70	72⅞	86,000	65	June	81½	May
Edison El Ill (Bost) 3½s 65	109¼	109	109⅞	26,000	106	Apr	109¼	May
Elec Power & Light 5s 2030	73⅝	69	73⅝	52,000	53½	Mar	79¾	July
Elmira Wat Lt & RR 5s '56	------	104	104	1,000	97½	Apr	107	Aug
El Paso Elec 5s A 1950	------	103½	103½	8,000	98	Mar	104	July
Empire Dist El 5s 1952	96¾	96	97	38,000	83½	Mar	98	July
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡50	60	------	38	Sept	56	Feb
Erie Lighting 5s 1967	106	106	106	14,000	102¾	Feb	107¾	Aug
Federal Wat Serv 5½s 1954	------	75	75	4,000	58	Apr	78¼	July
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	103	103	3,000	98	Sept	105	Feb
Firestone Cot Mills 5s 1948	102½	102½	102⅞	25,000	101¾	July	105½	Jan
First Bohemian Glass 7s '57	------	‡25	52	------	52	Sept	95	Jan
Florida Power 4s ser C 1966	85¾	84¼	85¾	5,000	76	Apr	87½	July
Florida Power & Lt 5s 1954	93¾	92½	94¼	211,000	74	Mar	94¼	Oct
Gary Electric & Gas—								
5s ex-warr stamped 1944	------	91¾	93	59,000	78	Apr	95¾	Aug
Gatineau Power 1st 5s 1956	104	103	104¼	52,000	99¾	Sept	104¾	Feb
General Bronze 6s 1940	------	‡75	79	------	63	Apr	81	July
General Pub Serv 5s 1953	86	86	86	3,000	75¼	Apr	90	Aug
Gen Pub Util 6½s A 1956	78½	77	78⅞	20,000	62	Mar	83	July
*General Rayon 6s A 1948	------	‡71	75	------	72½	Sept	77	Apr
Gen Wat Wks & El 5s 1943	84	79½	84	38,000	65¾	Apr	86	July
Georgia Power ref 5s 1967	92	89½	92½	164,000	78	Mar	94	May
Georgia Pow & Lt 5s 1978	------	53½	55½	12,000	49¾	June	68	Jan
*Gesfurel 6s 1953	------	‡20	----	------	30	Sept	33½	Feb
Glen Alden Coal 4s 1965	70½	69	70½	10,000	62	Feb	75	July
Gobel (Adolf) 4½s 1941	------	60	61	4,000	53	Apr	66	July
Grand Trunk West 4s 1950	86½	85	86½	7,000	81¾	June	93½	Mar
Gt Nor Pow 5s stpd 1950	------	‡107¾	112	------	107	Jan	108	July
Grocery Store Prod 6s 1945	58	56	59½	10,000	50¼	Apr	65	Jan
Guantanamo & West 6s '58	------	‡52	56	------	51	June	59	Feb
Guardian Investors 5s 1948	38¾	37¼	38¾	4,000	29	Mar	42¾	July
Hackensack Water 5s 1977	------	‡102	102½	------	102¾	Sept	107¾	Mar
Hall Print 6s stpd 1947	98½	97½	98½	17,000	76½	Jan	98½	Oct
*Hamburg Elec 7s 1935	------	‡26	40	------	27½	Sept	34½	May
*Hamburg El Underground & St Ry 5½s 1938	------	25½	26¼	2,000	20	Sept	28	June
Heller (W E) 4s w w 1946	------	92½	92½	1,000	83¼	Feb	97	Aug
Houston Gulf Gas 6s 1943	------	103⅞	104½	2,000	97½	Apr	104½	Oct
6½s ex-warrants 1943	------	102	102	3,000	96	Apr	103½	Aug
Houston Lt & Pr 3½s 1966	------	107¼	107¼	3,000	103	Apr	108⅝	Sept
*Hungarian Ital Bk 7½s '63	------	‡12	40	------	12¼	May	15	June
Hygrade Food 6s A 1949	62	60	62	18,000	43	Mar	68	July
6s series B 1949	------	61	62	3,000	43	Mar	67½	Aug
Ill Northern Util 5s 1957	------	107	107	5,000	106	June	110	Feb
Ill Pr & Lt 1st 6s ser A 1953	99	98¾	99⅝	45,000	85¾	Apr	101⅝	July
1st & ref 5½s ser B 1954	95	95	96½	31,000	79	Apr	98⅝	Aug
1st & ref 5s ser C 1956	91¾	91½	92⅝	63,000	76	Mar	94	July
S f deb 5½s May 1957	82	81	82¾	38,000	68	Mar	86½	July
Indiana Electric Corp—								
6s series A 1947	------	93	94¼	5,000	79	Mar	95½	Aug
6½s series B 1953	------	96	96	4,000	84	Apr	97½	July
5s series C 1951	------	84	84	2,000	64	Apr	86	July
Indiana Gen Serv 5s 1948	106¼	106⅛	106¼	10,000	105½	Sept	109⅝	Mar
Indiana Hydro Elec 5s 1958	------	‡85	88	------	75	Mar	88	Aug
Indiana & Mich Elec 5s '55	------	‡105¾	107	------	104⅝	Apr	107¾	Jan
5s 1957	------	‡109½	110	------	109¼	Apr	111½	Jan
Indiana Service 5s 1950	57	52¾	58	39,000	45½	Mar	63½	May
1st lien & ref 5s 1963	56⅝	52	56⅝	14,000	43	Mar	61½	May
*Indianapolis Gas 5s A 1952	68	65	68	6,000	49¼	Jan	74	July
International Power Sec—								
6½s series C 1955	------	‡51	58	------	40	Sept	58½	Mar
7s series E 1957	58	57	58	11,000	46½	Sept	65½	June
7s series F 1952	------	57	57	1,000	45¼	Sept	60½	June
International Salt 5s 1951	109	109	109	9,000	107	Jan	109	Apr
Interstate Power 5s 1957	58½	53¾	58¾	243,000	35	Mar	58¾	Oct
Debenture 6s 1952	38¾	33¼	39	47,000	18½	Mar	39	Oct
Interstate Publi c Service—								
5s series D 1956	82	78	82	14,000	64	Mar	83	July
4½s series F 1958	------	73¼	76½	76,000	57½	Mar	76½	July
Iowa-Neb L & P 5s 1957	99⅞	98½	100	31,000	90	Mar	100	Oct
5s series B 1961	------	‡99½	100	------	91	June	98¾	Aug
Iowa Pow & Lt 4½s 1958	------	‡106¼	108	------	105½	Mar	108	Aug
Iowa Pub Serv 5s 1957	104⅛	104	104⅛	6,000	98½	Jan	105	July
Isarco Hydro Elec 7s 1952	------	60	60	7,000	40	Sept	63	Jan
Isotta-Fraschini 7s 1942	------	‡60	80	------	76	Sept	85	Feb
Italian Superpower 6s 1963	------	44	46½	45,000	36	Sept	53	July
Jacksonville Gas—								
5s stamped 1942	42¾	42¾	43½	19,000	32	Feb	50	July
Jersey Central Pow & Lt—								
5s series B 1947	------	103¾	104¼	10,000	100	Apr	106	Jan
4½s series C 1961	105⅜	104⅞	105⅜	22,000	98¼	Apr	105⅜	Oct
Kansas Elec Pow 3½s 1966	------	102	102	13,000	97	Mar	103	Sept
Kansas Gas & Elec 6s 2022	------	115	115	15,000	112	Mar	117½	Aug
Kansas Power 5s 1947	------	101	101	6,000	95¾	Apr	102½	July
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	84¼	82½	85	29,000	65	Mar	85	Oct
6½s series D 1948	------	96	98¼	6,000	84¾	Apr	100¾	Aug
5½s series F 1955	90	90	90	14,000	78	Mar	90¾	July
5s series I 1969	84½	83	84⅞	17,000	65	Mar	84⅞	Oct
Lake Sup Dist Pow 3½s '66	99¼	98⅞	99¼	6,000	93	Jan	99½	July
Lehigh Pow Secur 6s 2026	104	100⅞	104¼	61,000	84	Apr	104¼	Oct
*Leonard Tietz 7½s 1946	------	‡19	----	------	25	Mar	28	Aug
Lexington Utilities 5s 1952	97	96	97¾	48,000	84	Apr	98⅝	Sept
Libby McN & Libby 5s '42	------	104	104¼	6,000	101	Apr	105	Sept
Long Island Ltg 6s 1945	83	83	83	1,000	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	104⅝	104¼	104¾	50,000	100	Mar	106	July
Mansfield Min & Smelt—								
*7s without warr'ts 1941	------	‡19	----	------	24¼	Apr	28¼	June
Marion Res Pow 4½s 1954	------	103½	104	4,000	97	Jan	104	July
McCord Rad & Mfg 6s '45	------	‡70	83	------	55	Apr	83	Jan
Memphis Commi Appeal—								
Deb 4½s 1952	------	*94	95	------	87	Apr	95½	Aug
Memphis P & L 5s A 1948	99	96	100	410,000	67½	Feb	100	Oct
Mengel Co conv 4½s 1947	99	89	89	1,000	70	June	93	Jan
Metropolitan Ed 4s E 1971	106¾	106¼	106¾	12,000	100	Apr	107¾	July
4s series G 1965	------	‡109	110	------	101¾	Mar	108½	July
Middle States Pet 6½s '45	------	87	87	1,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943	------	61½	62	6,000	50	Apr	64½	Aug
Milw Gas Light 4½s 1967	96½	96¼	97	7,000	88½	Jan	99¼	July
Minn P & L 4½s 1978	95½	94⅜	96	61,000	83	Apr	97⅛	July
1st & ref 5s 1955	102¼	102¼	102⅞	30,000	87¾	Apr	103¾	Aug
Mississippi Power 5s 1955	80	76	80	19,000	61¾	Mar	81	May
Miss Power & Lt 5s 1957	------	85	86	38,000	70	Mar	89	May
Miss River Pow 1st 5s 1951	------	107⅞	108⅜	8,000	107¼	Aug	110¼	Apr
Missouri Pub Serv 5s 1960	71	70	72	25,000	54	Apr	74	Aug
Montana Dakota Power—								
5½s 1944	------	97	98	14,000	86	Apr	100	July
*Munson SS 6½s ctfs 1937	------	4½	4½	9,000	1¾	June	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	82	82	3,000	81½	May	95	Jan

For footnotes see page 2223.

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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	94⅛	89⅛	95	22,000	62¼	Mar	95	Oct
Deb 5s series B 2030	85½	77½	86	119,000	58½	Apr	86	Oct
§•Nat Pub Serv 5s ctfs 1978	------	37	37	5,000	37	Sept	44¾	Jan
Nebraska Power 4⅛s 1981	------	109	109	31,000	108	Mar	110½	May
6s series A 2022	115	115	115	1,000	111	Apr	120	June
Neisner Bros Realty 6s '48	------	92	93½	10,000	80½	Apr	96¼	Sept
Nevada-Calif Elec 5s 1956	82½	82	82¾	46,000	69	Apr	85¾	July
New Amsterdam Gas 5s '48	------	‡117	121	------	115½	Jan	118½	Sept
N E Gas & El Assn 5s 1947	56¾	54¾	57	70,000	40	Mar	61½	July
5s 1948	55¾	52½	55¾	14,000	40	Apr	59½	July
Conv deb 5s 1950	54½	52	54¾	80,000	39¼	Mar	60	July
New Eng Power 3¼s 1961	------	105	105½	9,000	102	Feb	106	Aug
New Eng Pow Assn 5s 1948	85⅝	85	87	37,000	70	Mar	89½	July
Debenture 5½s 1954	87½	86½	88	36,000	74	Mar	91½	July
New Orleans Pub Serv—								
5s stamped 1942	95¾	94	95¾	33,000	86¼	Feb	95¾	Oct
•Income 6s series A 1949	86½	82½	86½	31,000	63½	Mar	86½	Oct
N Y Central Elec 5½s 1950	------	102¼	102½	2,000	93	June	103¾	Sept
New York Penn & Ohio—								
•Ext 4½s stamped 1950	------	70	70	3,000	45	May	84	Feb
N Y P & L Corp 1st 4½s '67	106½	106¼	107⅜	71,000	105	Apr	108⅜	Aug
N Y State E & G 4½s 1980	98	96	98½	86,000	88	Apr	98½	Oct
N Y & Westch'r Ltg 4s 2004	------	105	105	45,000	103¾	Jan	105¾	Apr
Debenture 5s 1954	------	113¼	113¼	2,000	112¾	Jan	114	Sept
Nippon El Pow 6½s 1953	------	55	55	6,000	45	Aug	62¼	Mar
No Amer Lt & Power—								
5½s series A 1956	------	87¼	89½	18,000	70	Apr	90	July
Nor Cont'l Util 5½s 1948	49¾	46½	49¾	10,000	30	Mar	54	July
No Indiana G & E 6s 1952	------	103¾	108¾	4,000	105½	Apr	109½	Aug
Northern Indiana P S—								
5s series C 1966	105	104½	105⅛	69,000	93	Feb	105⅛	Oct
5s series D 1969	104½	104¼	105	21,000	93¾	Apr	105	Oct
4½s series E 1970	102	100	102	83,000	86¼	Apr	102	Oct
N'western Elec 6s stmpd '45	------	105¾	105¾	2,000	102	Feb	105¾	Sept
N'western Pub Serv 5s 1957	------	94	95¼	4,000	80½	Apr	95¾	July
Ogden Gas 5s 1945	------	105½	105½	1,000	103¾	Jan	107⅝	July
Ohio Power 1st 5s B 1952	103	102⅞	103¼	18,000	102¾	Sept	107	Jan
1st & ref 4½s ser D 1956	102⅜	102⅜	102½	20,000	102⅜	Oct	106¼	Jan
Okla Nat Gas 4½s 1951	104	103¼	104½	38,000	96	Jan	105¼	Aug
5s conv debs 1946	98½	96	98½	47,000	83	Apr	99¾	July
Okla Power & Water 5s '48	------	83	83¼	4,000	69	Apr	84	Sept
Pacific Coast Power 5s '40	------	102¾	103	6,000	100	Mar	103½	Aug
Pacific Gas & Elec Co—								
1st 6s series B 1941	------	114¾	115	16,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A 1948	------	‡87½	92½	------	79	Apr	94	Sept
Pacific Ltg & Pow 5s 1942	------	‡113½	114	------	113	Apr	115	May
Pacific Pow & Ltg 5s 1955	------	74¼	76⅝	58,000	55	Mar	77½	Sept
Park Lexington 3s 1964	------	‡29¼	30	------	28	Mar	34¾	Jan
Penn Cent L & P 4½s 1977	85½	84¾	86½	55,000	74½	Mar	90¾	July
1st 5s 1979	94½	93	94½	4,000	78	Mar	98	July
Penn Electric 4s F 1971	90½	88¾	91	22,000	76	Apr	94⅞	July
Penn Ohio Edison—								
6s series A 1950	96	91¼	96	24,000	82	Apr	99¼	July
Deb 5½s series B 1959	------	86	89	11,000	75	Mar	96	June
Penn Pub Serv 6s C 1947	------	105¼	105¼	1,000	99	Mar	107¾	Feb
5s series D 1954	103¼	103¼	103¼	2,000	93	Mar	105	Sept
Penn Water & Pow 5s 1940	------	105¼	105¼	4,000	104¾	Sept	108½	May
4½s series B 1968	108	107⅝	108	8,000	106⅜	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B 1981	92	91	92⅞	15,000	78¾	Mar	94½	Aug
4s series D 1961	------	93	94½	24,000	82¾	Mar	96¼	Aug
Phila Elec Pow 5½s 1972	112½	111½	112½	31,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	‡65	73	------	65	May	79	Feb
Piedm't Hydro El 6½s '60	55	55	57	37,000	40	Sept	61	Feb
Pittsburgh Coal 6s 1949	------	106	106	1,000	104¾	June	108	Feb
Pittsburgh Steel 6s 1948	------	93½	93½	3,000	86	Aug	100	Jan
•Pomeranian Elec 6s 1953	------	‡18	22	------	18½	Sept	22	Apr
Portland Gas & Coke 5s '40	63	62¼	64	11,000	48	Jan	69¾	July
Potomac Edison 5s E 1956	------	107⅜	107¾	3,000	105½	Apr	108½	Sept
4½s series F 1961	108½	108½	108¾	11,000	107	Apr	109	July
Potrero Sug 7s stmpd 1947	31	26½	31	18,000	23	Sept	65	Jan
PowerCorp(Can) 4½s B '59	------	‡99¼	101	------	98¼	June	103	Apr
•Prussian Electric 6s 1954	------	‡18	30	------	20⅜	Jan	22¾	May
Public Service of N J—								
6% perpetual certificates	141	139½	142	36,000	130	Jan	145	Aug
Pub Serv of Nor Illinois—								
¶5s series C 1966	------	104⅛	104⅛	1,000	103½	Apr	107	Mar
4½s series D 1978	------	102½	102¾	4,000	101	Sept	105	July
4½s series E 1980	------	102⅝	102⅝	2,000	101½	Apr	104¾	May
1st & ref 4½s ser F 1981	102⅜	102⅝	102⅝	8,000	101	Sept	105	July
¶4½s series I 1960	103⅞	103⅞	104¼	20,000	103⅞	Sept	106¼	Feb
Pub Serv of Oklahoma—								
4s series A 1966	104¼	104	104⅝	19,000	98⅜	Mar	104⅝	Sept
Puget Sound P & L 5½s '49	81	78¾	81	76,000	60¼	Mar	81	Oct
1st & ref 5s ser C 1950	76¾	75½	77	41,000	59	Apr	77	Oct
1st & ref 4½s ser D 1950	74¾	72¾	75⅜	63,000	53	Jan	75⅜	Oct
Queens Boro Gas & Elec—								
5½s series A 1952	77½	77½	78	5,000	69	June	93½	Jan
•Ruhr Gas Corp 6½s 1953	------	‡26	------	------	25½	Feb	29½	May
•Ruhr Housing 6½s 1958	------	‡22	------	------	21	Mar	28¾	Aug
Safe Harbor Water 4½s '79	------	107½	108¼	22,000	107	June	110½	Mar
§•St L Gas & Coke 6s 1947	14½	14	14½	8,000	9⅜	Apr	15	May
San Joaquin L & P 6s B '52	130	130	130	2,000	128½	Feb	131¾	July
•Saxon Pub Wks 6s 1937	27	26	27	6,000	24½	July	28	Mar
•Schulte Real Est 6s 1951	------	28	28	1,000	21¾	Jan	31½	July
Scripp (E W) Co 5½s 1943	------	102½	102½	4,000	96¼	Apr	103	Aug
Scullin Steel 3s 1951	59½	53	60	20,000	38⅜	Apr	61½	July
Servel Inc 5s 1948	------	‡107½	------	------	106½	Apr	107⅝	Aug
Shawinigan W & P 4½s '67	------	103	104¼	13,000	100	Sept	105¾	May
1st 4½s series B 1968	103¾	103¾	103¾	4,000	100	Sept	105⅝	Mar
1st 4½s series D 1970	103¾	103½	104½	11,000	99	Sept	105	Apr
Sheridan Wyo Coal 6s 1947	------	58	59½	3,000	53¼	Sept	63¾	Jan
Sou Carolina Pow 5s 1957	------	80	82	9,000	70	Mar	84	July
Southeast P & L 6s 2025	93	89	93	48,000	71¼	Mar	97½	July
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	------	104	104¾	16,000	101½	Apr	107	May
Ref M 3¾s May 1 1960	107	105½	107⅛	84,000	102½	Sept	108⅜	July
Ref M 3¾s B July 1 '60	107	105⅜	107¼	17,000	102⅜	Sept	108⅜	July
1st & ref mtge 4s 1960	------	108¾	110	32,000	106⅝	Apr	111	Aug
Sou Counties Gas 4½s 1968	------	‡104⅛	104¼	------	103½	Apr	106½	Mar
Sou Indiana Ry 4s 1951	49	43	49	23,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	------	98½	99	12,000	85	Feb	100	Sept
S'western Lt & Pow 5s 1957	------	101	102	8,000	93	Apr	103¼	Aug
So'west Pow & Lt 6s 2022	81⅜	77	82½	27,000	55½	Mar	85½	July
So'west Pub Serv 6s 1945	------	103½	104	11,000	93	Mar	105¼	Jan
§Standard Gas & Elec—								
6s (stpd) 1948	54¼	50	55½	171,000	46½	Sept	55½	Oct
Conv 6s (stpd) 1948	54½	50½	55½	94,000	47	Sept	55½	Oct
Debenture 6s 1951	55¾	51	55¾	109,000	37¼	Mar	57	July
Debenture 6s Dec 1 1966	55⅝	50¼	55¾	52,000	36½	Mar	56¾	July
6s 1957	------	53¼	55	26	53¼	Oct	55	Oct
Standard Investg 5½s 1939	------	77	79	14,000	54	Apr	79	July
§Standard Pow & Lt 6s 1957	54¼	48¾	54½	112,000	36	Mar	55¼	July
•Starrett Corp Inc 5s 1950	36½	33¾	37½	100,000	18¼	Mar	37½	Oct
Stinnes (Hugo) Corp—								
2d stamped 4s 1940	50	50	50	1,000	40	Sept	58	Aug
2d stamped 4s 1946	49	49	49	1,000	36	Sept	55	July
Super Power of Ill 4½s '68	106	106	106⅝	8,000	104	Apr	106⅝	Oct
1st 4½s 1970	------	‡105¾	107¾	------	103½	Apr	107½	Aug
Tennessee Elec Pow 5s 1956	91½	86½	91½	129,000	65¼	Feb	91½	May
Terni Hydro-El 6½s 1953	58	58	60	13,000	35½	Sept	61	Feb
Texas Elec Service 5s 1960	93⅛	92	94	98,000	82⅜	Mar	100½	Jan
Texas Power & Lt 5s 1956	101½	100	101¾	64,000	94	Mar	104½	May
6s series A 2022	98	98	98	2,000	90½	Mar	101¼	Aug
Tide Water Power 5s 1979	84¾	82½	85½	26,000	75½	Apr	86¼	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	------	‡104[21]/[32]	------	------	105[5]/[32]	Sept	108¾	Jan
Twin City Rap Tr 5½s '52	58½	56	58½	42,000	44	Mar	65½	July
Ulen Co—								
Conv 6s 4th stamp 1950	------	43½	46	19,000	30	Mar	47½	July
United Elec N J 4s 1949	------	115¼	115¼	2,000	112¾	Apr	116¼	Sept
United El Serv 7s 1956	58	56	58	16,000	42	Sept	62	Apr
•United Industrial 6½s '41	------	‡25	35	------	24	Feb	27½	June
•1st s f 6s 1945	------	‡25	29½	------	23	Jan	28	Mar
United Lt & Pow 6s 1975	71	69	72	36,000	56	Mar	80¾	July
6½s 1974	------	73½	75	6,000	57½	Apr	82½	July
5½s 1959	------	103	104½	10,000	94¼	Feb	105½	Aug
Un Lt & Rys (Del) 5½s '52	80	77½	80	31,000	64¼	Feb	83	July
United Lt & Rys (Me)—								
6s series A 1952	109	108	109	7,000	96	Feb	109	July
6s series A 1973	72	69	72	5,000	53½	Jan	80	July
Utah Pow & Lt 6s A 2022	79	77	79	4,000	64	Feb	82½	Aug
4½s 1944	------	87	87	2,000	75	Feb	90	Aug
Va Pub Serv 5½s A 1946	90⅜	87	90⅜	26,000	75	Apr	92	July
1st ref 5s series B 1950	------	82	86	11,000	75	Apr	87	July
6s 1946	------	84	85	5,000	65	Apr	86½	July
Waldorf-Astoria Hotel—								
•5s income deb 1954	23½	21	24	46,000	12½	Mar	26	July
Wash Gas & Light 5s 1958	105	105	105½	16,000	103½	Apr	107½	Aug
Wash Ry & Elec 4s 1951	------	‡107¼	108	------	106¾	June	109	July
Wash Water Power 5s 1960	------	105	105¼	22,000	99¾	Apr	106	Jan
West Penn Elec 5s 2030	103	101	103	15,000	97	Feb	103	Sept
West Penn Traction 5s '60	------	108	108	2,000	96	Mar	108¾	Sept
West Texas Util 5s A 1957	------	92¼	93½	59,000	74½	Mar	95	Aug
West Newspaper Un 6s '44	56⅞	53½	57	57,000	32	June	57	Oct
West United G & E 5½s '55	------	105	105¼	9,000	103	Apr	105¾	July
Wheeling Elec Co 5s 1941	------	‡106	------	------	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	------	106	107¼	18,000	105½	Jan	107¼	July
Wisc Pow & Lt 4s 1966	------	96½	97¾	90,000	86½	Apr	97¾	Oct
Yadkin River Power 5s '41	103¼	103	103½	31,000	96	Feb	105½	Feb
•York Rys Co 5s 1937	89	85½	89¼	62,000	58½	Apr	89¼	Oct
Stamped 5s 1947	------	86	86½	2,000	72	May	86½	Oct
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s Apr 1946	------	‡25	26	------	17¼	Jan	25¾	Sept
•7s ctfs of dep Apr '46	------	‡23	30	------				
•20-year 7s Jan 1947	------	‡25	30	------	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	------	‡7	11½	------				
•7s ser B ctfs of dep 1945	------	‡7	9½	------	8½	Aug	8½	Aug
•7s ser C ctfs of dep 1945	------	‡7	11½	------				
•7s ser D ctfs of dep 1945	------	‡7	11½	------				
•7s 1st ser ctfs of dep '57	------	‡7	10	------	7	Aug	7	Aug
•7s 2d ser ctfs of dep '57	------	‡7	10	------	7	Aug	7	Aug
•7s 3d ser ctfs of dep '57	------	‡7	10	------	6	July	7	July
•Baden 7s 1951	------	‡18	35	------	18	Sept	21½	Feb
Bogota (City) 8s ctfs 1945	------	‡6	16	------				
Bogota (see Mtge Bank of)								
Buenos Aires (Province)—								
•7s stamped 1952	------	68	68	2,000	68	May	76	Feb
•7½s stamped 1947	------	‡66	75	------	65	Apr	80¼	Jan
•Caldas 7½s ctfs of dep '46	------	‡7	14	------				
•Cauca Valley 7s 1948	9½	9½	9½	3,000	6⅝	Apr	11½	Aug
•7s ctfs of dep 1948	------	‡7	10½	------				
•7½s ctfs of dep 1946	------	‡7	10½	------				
Cent Bk of German State &								
•Prov Banks 6s B 1951	------	‡23	35	------	22½	Apr	27	Jan
•6s series A 1952	------	‡23	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	------	‡7	13	------				
Danish 5½s 1955	------	101	101	4,000	96¾	Sept	102	Aug
5s 1953	------	100½	100½	1,000	96¾	Sept	100½	Jan
Danzig Port & Waterways								
External 6½s 1952	------	44	47	37,000	39	June	59½	Mar
•German Con Munic 7s '47	------	21	21	1,000	19¾	Jan	23	Sept
•Secured 6s 1947	------	23¼	23¼	1,000	18¼	Sept	23¼	Oct
•Hanover (City) 7s 1939	22½	22½	25¼	8,000	18	Sept	25¼	Oct
•Hanover (Prov) 6½s 1949	------	‡20¼	22¾	------	19	Jan	22½	Mar
•Lima (City) Peru 6½s '58	------	‡7¼	10½	------	9½	Apr	13¼	Jan
•Maranhao 7s 1958	------	‡8¼	10	------	9⅞	Sept	18½	Feb
•Medellin 7s stamped 1951	------	‡8½	9¾	------	7½	Jan	10¾	Aug
•7s ctfs of dep 1951	------	‡7½	13	------				
•6½s ctfs of dep 1954	------	‡7½	10½	------	7¼	Sept	10	Aug
•Mendoza 4s stamped 1951	------	‡78	80	------	64	Feb	80¼	June
Mtge Bk of Bogota 7s 1947								
•Issue of May 1927	------	25	25	6,000	21	Feb	25	Aug
•7s ctfs of dep May '47	------	‡23	26	------				
•Issue of Oct 1927	25	25	25½	6,000	16½	Jan	25½	Sept
•7s ctfs of dep Oct '47	------	‡23	30	------				
•Mtge Bk of Chile 6s 1931	16¼	16	16¼	3,000	12½	Apr	17½	June
6s stamped 1931	------	‡12½	20	------				
Mtge Bank of Columbia—								
•7s ctfs of dep 1946	------	‡23	30	------				
•7s ctfs of dep 1947	------	‡23	30	------	24½	Sept	24½	Sept
•6½s ctfs of dep 1947	------	‡23	30	------				
Mtge Bk of Denmark 5s '72	------	98½	98½	1,000	96	Apr	102½	Feb
•Parana (State) 7s 1958	------	‡9	10	------	7	Mar	10½	Jan
•Rio de Janeiro 6½s 1959	------	7¼	7¼	10,000	6	Apr	10½	Jan
•Russian Govt 6½s 1919	------	½	¾	14,000	½	Sept	⅞	Mar
•6½s certificates 1919	½	½	⅝	14,000	½	Jan	⅞	Mar
•5½s 1921	------	⅝	¾	17,000	½	Jan	1	Mar
•5½s certificates 1921	⅝	⅝	⅝	10,000	½	Jan	¾	Feb
•Santa Fe 7s stamped 1945	------	‡54½	65	------	45	Mar	65	Jan
•Santiago 7s 1949	------	‡14½	16¼	------	11½	Jan	16½	July
•7s 1961	------	14½	14½	1,000	11¼	Jan	16¼	June

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week

• Bonds being traded flat.

§ Reported in receivership

¶ The following is a list of the New York Curb bond issues which have been called n their entirety:

Chicago Dist Electric gen. 6s ser. B 1961, Oct. 22 at 104.

Public Service of Nor. Ill:

4½s series I 1960, Oct. 22 at 104.

5s series C 1966, Oct. 22 at 104.

Toledo Edison 5s 1962, Oct. 13 at 105.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included n 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, Oct. 7

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
B'way 38th St Bldg 7s 1945	75	---	Park Place Dodge Corp—		
Bryant Park Bldg 6½s '45	22	---	Income 5s 1952 v t c	6	---
11 West 42d St Bldg—			10 East 40th St Bldg 5s '53	83	---
6½s unstamped 1945	38	---	250 West 39th St Bldg 6s'37	9	---
Internat Commerce Bldg—					
6½s 1943	4	---			

Baltimore Stock Exchange

Oct. 1 to Oct. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Arundel Corp *	19	17⅜	19	1,186	12¼ Mar	19⅝ July
Balt Transit Co com v t c *	½	½	½	6	¼ Apr	1 Jan
1st pref v t c *	1⅜	1¼	1⅜	436	⅞ Mar	2½ Apr
Black & Decker com *	------	18⅜	19⅜	123	9¼ Mar	20¼ Aug
Consol Gas E L & Pow *	70	69	71	407	55¼ Mar	73½ July
5% preferred 100	114	113½	114	176	112½ Apr	116 June
Davison Chemical Co com 1	------	9	9¼	48	7½ Sept	9¼ Oct
Eastern Sugar Assoc com 1	8	8	8⅜	550	4¾ Mar	10⅜ July
Preferred 1	19	16⅞	19	250	11 Mar	19 July
Fidelity & Deposit 20	------	105	110½	149	75¼ Mar	112 Aug
Houston Oil pref 100	17½	17	17¾	650	11½ Mar	18½ July
Mfrs Finance—		11½				
1st pref 25	10	9	10	294	6 June	9½ Oct
Mar Tex Oil 1	------	1½	1⅝	600	1⅛ Sept	3 Jan
Martin (Glenn L) Co com 1	------	24⅞	24⅞	35	18⅛ Sept	26⅞ July
Merch & Miners Transp *	13½	12¼	13½	173	10 Mar	16¾ Jan
New Amsterdam Casualty 5	11⅞	11¾	12	969	7¼ Mar	12¼ Aug
North Amer Oil com 1	------	1¼	1⅜	700	1 June	1⅝ Jan
Northern Central Ry 50	------	81½	81½	35	72 June	94¾ Jan
Owings Mills Distillery 1	------	¼	¼	25	22c Sept	½ Jan
Penna Water & Power com *	68	67	68½	110	59½ Apr	75 Jan
U S Fidelity & Guar 2	15½	14½	16⅛	3,350	8⅛ Mar	17⅜ July
Bonds—						
Baltimore City Bonds—						
City 4s School House 1961	------	117	117	100	117 Oct	117 Oc
Balt Transit 4s flat 1975	20	16	20	56,550	15 Mar	23¾ Jan
A 5s flat 1975	22½	20	22½	7,500	15½ Mar	27 Jan
Finance Co of Amer 4% '42	------	101	101	1,000	96¾ Feb	101 Aug
4% 1947	96	96	96	6,000	92 Apr	96 June

Boston Stock Exchange

Oct. 1 to Oct. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Amer Tel & Tel 100	146¾	142⅝	148½	2,455	110¾ Mar	149⅝ Jan
Bigelow-Sanford Carp com *	------	23⅝	23⅝	75	17 June	27⅜ July
Preferred 100	------	70	72	47	52 Sept	94 Jan
Boston & Albany 100	83	78½	83	301	60 Mar	108½ Jan
Boston Edison Co 100	127¾	x127⅛	132	649	108 Apr	134 July
Boston Elevated 100	48	47⅜	48½	411	47⅜ Oct	58½ May
Boston Herald Traveler *	14¾	14½	14⅞	220	13½ Mar	20½ Jan
Boston & Maine—						
Common 100	------	2⅞	2⅞	18	2½ Mar	4⅝ July
Prior pref 100	------	7¾	8¼	175	5½ Mar	12 Jan
Cl A 1st pref std 100	------	2	2	298	1 Sept	4⅞ July
Cl A 1st pref 100	1½	1½	1½	100	1 Mar	3¾ July
Cl B 1st pref std 100	------	2	2¼	423	1¼ Sept	4¾ July
Class C 1st pref (stpd) 100	------	2	2	40	1¾ Sept	4 July
Class C 1st pref 100	------	1⅝	1⅝	10	1¼ Apr	3 Feb
Cl D 1st pref (stpd) 100	------	2⅝	3	130	2¼ Sept	5½ July
Boston Per Prop Trust *	12½	12	12½	80	8½ Apr	12½ Jan
Calumet & Hecla 25	8¾	7⅝	8⅞	334	5¾ Mar	10¾ Jan
Copper Range 25	6⅜	5½	6⅜	540	4¼ May	7¼ Jan
East Boston Co 10	------	¼	¼	25	25c Sept	70c Feb
East Gas & Fuel Assn—						
Common *	1¾	1¾	2	66	1¾ Sept	3 Jan
4½% prior pref 100	27½	25½	30	562	21 Sept	52 May
6% preferred 100	------	13¾	14¾	290	9¾ Sept	30½ Jan
Eastern Mass StRy—						
1st pref 100	30	27½	30	295	13¾ Apr	33 Aug
East Steams'p Lines—						
Common *	3½	2½	3½	250	2½ Apr	3¾ Jan
Employers Group *	------	19	19¼	410	15¾ Apr	20 Mar
General Capital Corp *	------	30¾	30¾	63	23¾ Apr	30⅞ July
Georgian Ind'l A pref 20	1⅜	1⅜	1⅜	50	1⅜ July	1⅝ Feb
Gillette Safety Razor *	9	8¾	9¼	706	6½ June	11 Feb
Hathaway Bakeries cl B *	------	26c	26c	100	20c Sept	60c July
Preferred *	------	29	29	15	19 Mar	40 Aug
Isle Royal Copper Co 15	2½	2	2½	175	¾ June	3½ July
Loew's Theatres (Boston) 25	------	15	15	40	10 June	18 Feb
Maine Central com 100	6¾	4½	6¾	185	4¾ Sept	9 Jan
Mass Utilities Ass v t c 1	1⅞	1⅞	2	399	1½ Mar	2½ Aug
Mergenthaler Linotype *	------	22¾	25⅜	235	18⅝ Mar	28 July
Narragansett Racing Ass'n Inc. 1	3¾	3¾	4¼	550	3½ Jan	6 July
National Tunnel & Mines *	------	1¾	1¾	85	1⅝ Jan	2¾ Jan
New England Tel & Tel 100	96⅞	96⅜	101	785	81 Mar	109⅞ July
N Y N H & H RR 100	1½	1½	1¾	265	1 June	2¼ Jan
North Butte 2.50	43c	41c	45c	765	37c Mar	79c Jan
Old Colony RR 100	1⅜	1⅜	2	55	1½ Sept	5 Jan
(Ctfs of dep)	1	1	1	226	½ Sept	3¾ Jan
Old Dominion Co 25	------	55c	55c	20	30c Jan	60c May
Pacific Mills Co *	------	14⅞	16⅛	240	9½ Mar	19¾ July
Pennsylvania RR 50	21¼	18⅞	21¼	1,274	13½ May	24½ Jan
Quincy Mining Co 25	3¾	2½	3¾	655	1¼ June	4½ Jan
Reece Button Hole Mach 10	------	12½	13	68	12½ Sept	20 Jan
Shawmut Assn T C *	11	10¼	11	1,190	8 May	11¾ Aug
Stone & Webster *	10⅝	9⅞	11¼	1,125	5¾ Mar	12 July
Torrington Co (The) *	24½	24	25½	435	17 Apr	28 July
Union Twist Drill Co *	------	19⅞	19⅞	10	15 Apr	22⅜ July
United Shoe Mach Corp. 25	79½	78	81	1,099	50 Mar	81 Oct
Preferred 25	42	41	42	95	38⅞ Jan	43 May
Utah Metal & Tunnel Co 1	------	70c	73c	300	55c Mar	1⅛ Jan
Waldorf System *	------	7⅛	7⅝	80	5¾ Mar	8⅞ Jan
Warren Bros *	------	3⅛	3⅛	50	2 Sept	3¾ Aug
Warren (S D) Co *	------	20	20	20	19 Sept	26 July
Bonds—						
Eastern Mass St Ry—						
Series B 5s 1948	------	76	76	$1,000	50 Apr	76 Oct

For footnotes see page 2227.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange — Chicago Stock Exchange

New York Curb (Associate) — Chicago Board of Trade

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Oct. 1 to Oct. 7, 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) *	------	53	55½	1,300	36¼ Apr	55½ Oct
4½% cum conv pref 100	123	120	123	70	120 Oct	123 Aug
Adams (J D) Mfg com *	------	9½	9½	10	7⅜ Jan	10⅜ Mar
Adams Oil & Gas com *	------	11	11⅛	600	4⅜ Mar	12½ Sept
Advanced Alum Castings 5	------	3	3¼	500	2 Mar	4⅜ Jan
Aetna Ball Bearing com 1	------	5⅜	5⅜	50	4 Mar	8 July
Allied Laboratories conv *	10	10	10⅛	450	7 June	11½ Aug
Allied Products com 10	------	9	9	50	6 June	12¼ Aug
Class A 25	------	18⅝	18⅝	50	12¾ Mar	19¼ Aug
Amer Pub Serv pref 100	60	60	60	40	45 Apr	62 July
Amer Tel & Tel Co cap 100	------	142⅝	148⅜	771	130⅜ Sept	148⅜ Oct
Armour & Co common 5	5¾	5½	5¾	2,750	3⅞ Mar	6¾ Jan
Aro Equip Corp com 1	10½	9⅞	10½	500	5¼ Apr	10½ Oct
Asbestos Mfg Co com 1	------	1	1	300	⅞ Mar	1¾ Jan
Associates Invest com *	------	35½	36½	200	27 Mar	36⅝ Jan
Athey Truss Wheel cap 4	------	2¾	2¾	50	2¾ June	4¾ Jan
Automatic Products com 5	------	1¾	1¾	100	1 Mar	1⅞ July
Aviation & Trans C cap 1	------	1¾	2	1,150	1½ Mar	2¾ July
Bastian-Blessing com *	11	11	11	50	8 Mar	13 Jan
Belden Mfg Co com 10	12	10	12¼	950	6¾ June	13 Jan
Bendix Aviation com 5	21¾	21⅜	22¾	7,000	8¾ Mar	24⅝ Aug
Berghoff Brewing Co 1	8	7¼	8¼	1,050	5¾ Mar	8⅜ May
Bliss & Laughlin Inc com 5	------	18¼	20	250	12½ Mar	22½ Jan
Borg Warner Corp—						
(New) common 5	34⅞	33½	35¾	5,100	16½ Mar	6 Aug
Brown Fence & Wire—						
Class A *	------	20	20	100	14 Apr	22¼ Jan
Bruce Co (E L) com 5	15	12½	15⅜	1,050	6 May	15⅜ Oct
Bunte Bros com 10	------	9½	9½	40	6¾ June	10 Aug
Burd Piston Ring com 1	------	3¼	3¼	100	2⅞ May	5½ Jan
Butler Brothers 10	8½	8¾	8⅞	2,800	5¾ Mar	10 July
5% conv pref 30	------	20	21½	820	17¾ Sept	24½ July
Campbell Wyant & Can cap *	------	18	18	135	14⅜ Sept	20 Aug
Castle & Co (A M) com 10	24	20¾	24	1,300	14 Apr	25 Jan
Central Cold Stor com 20	------	13¾	14	250	9 Mar	14 Jan
Cent Ill Pub Ser $6 pref *	------	53	55	240	41½ Mar	57½ June
Central Ill Sec—						
Common 1	⅝	½	⅝	970	⅜ Aug	1⅛ July
$1½ conv pref *	------	5½	6½	600	3½ June	7¾ July
Central S W—						
Common 1	1⅝	1½	1¾	3,200	1 Mar	2⅛ Jan
Preferred *	------	38¼	40	70	25½ June	50 July
Cent States Pow & Lt pf *	------	2¾	3½	230	2½ Sept	5½ July
Chain Belt Co com *	------	14	15⅞	300	12 Mar	16¾ July
Chicago Corp common *	2	1⅞	2	6,150	1⅝ Mar	2⅛ June
Preferred *	------	32	35	600	25¾ Mar	35 Aug
Chic Flexible Shaft com 5	73	69½	75½	1,700	38¼ Jan	80⅝ July
Chic & N West Ry com 100	------	⅜	1	150	⅛ Sept	1⅝ Jan
Chicago Towel com *	------	63¾	65½	70	57½ May	70 June
Convertible pref *	110	109	110	30	96¼ Apr	110 Oct
Chicago Yellow Cab Inc *	------	10	10½	700	8 Mar	12¾ Jan
Chrysler Corp com 5	79⅛	74	80⅜	3,082	63½ Sept	80⅜ Oct
Cities Service Co—						
(New) com 10	------	7⅜	8¼	450	5⅞ Sept	10⅛ May
Club Aluminum Utensil *	------	1⅞	2	550	1¼ Jan	2 Sept
Coleman Lamp & Stove cm *	------	18	18	10	14 June	30 Jan
Commonwealth Edison—						
New capital 25	27½	25½	27½	26,200	22 Mar	28 May
Compressed Ind Gases cap *	17⅛	15½	17⅜	500	12 May	25 Jan
Consol Biscuit com 1	7	6¾	7	1,100	3⅜ Mar	7½ Aug
Consumers Co pt pf v t c 50	8	4½	8	420	4 Feb	11½ July
Container Corp of Amer 20	16½	15¼	16½	396	11⅜ Sept	17½ July
Continental Steel com *	------	16¼	16⅞	45	10 Mar	18⅞ July
Cudahy Packing pref 100	------	58	58	20	48 May	73 July
Cunningham Drug com 2½	------	15	15	50	11⅝ Apr	16¼ July
Curtis Lighting Inc com *	------	1¾	1¾	310	1½ June	3¼ Jan
Dayton Rubber Mfg com *	16¾	14	16¾	2,050	5¼ Mar	16¾ Oct
Deere & Co com *	------	19½	21⅞	590	16 Sept	21⅞ Oct
Dexter Co (The) com 5	3¾	3¾	3¾	10	3½ June	6½ Jan
Dixie-Vortex Co—						
Common *	------	9½	13	600	9½ Sept	16¾ Jan
Dodge Mfg Corp com *	------	9½	11	300	7½ Mar	14½ Jan
Douglas Shoe Co com *	------	9	9	50	6 Mar	9¼ Aug
Great Lakes D & D com *	22½	20¾	22¾	3,370	12½ Mar	22¾ Oct
Hall Printing Co com 10	------	8¾	8¾	15	5 Mar	10½ July
Harnischfeger Corp com 10	------	6¾	6¾	10	5 Sept	8½ June
Heileman Brew Co G cap 1	6¾	6	6½	450	5¼ Jan	7½ Apr
Hein-Werner Motor Parts 3	8¾	8	8¾	550	4 Mar	8¾ Oct
Hibb Spenc Bart com 25	------	34¾	35	320	34¾ Sept	45½ Feb
Hormel & Co (Geo) com A *	------	21½	21¾	50	16¾ Jan	21½ Sept
Houdaille-Hershey cl B *	16¾	16	16⅞	3,750	5⅞ Mar	17¼ Sept
Hubbell Harvey Inc com 5	------	11	11	50	8½ Mar	12 July
Hupp Motors com 1	2⅜	1¾	2¾	10,900	½ June	2¾ Oct
Illinois Brick Co 10	7	6¾	7½	800	5 Mar	8¼ Jan
Illinois Central RR com 100	13¾	11½	14	850	6¾ Mar	14 July
Indep Pneum Tool v t c *	23½	21	23½	400	14½ Mar	29 Jan
Indiana Steel Prod com 1	------	4	4¼	300	3¼ June	7 Jan
Inland Steel Co cap *	------	79¾	84⅞	143	69¼ July	84⅞ Oct
International Harvest com *	------	59⅞	67⅛	608	54⅝ Sept	67⅛ Oct
Iron Fireman Mfg v t c *	------	17¾	17¾	50	12¼ May	18¾ Aug
Jarvis (W B) Co cap 1	18	18	18½	600	10¾ June	18¾ Jan
Jefferson Electric Co com *	------	20½	20½	50	15¼ Mar	23¾ July
Joslyn Mfg & Sup com 5	------	37⅞	39½	200	35 May	40½ Jan
Katz Drug Co com 1	------	3⅝	3⅝	750	3 Mar	5¼ Jan
Kellogg Switchboard com *	z7⅛	7⅛	7¼	300	5½ Mar	8½ July
Preferred 100	z75	75	75	130	65 Feb	81 July
Ken-Rad Tube & Lp com A *	------	10½	11	400	5½ Mar	12 Jan

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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	
Kentucky Util jr cum pf 50	28½	23¾	28½	100	20	Mar	28½	Jan
6% preferred 100	70	67	70	40	53	Apr	70	Aug
Kerlyn Oil Co com A 5	------	3⅜	4	350	3½	June	5	Mar
Kingsbury Breweries cap 1	------	⅞	⅞	300	¾	Feb	1½	Mar
La Salle Ext Univ com 5	2½	2⅛	2½	350	1½	May	3⅛	Feb
Lawbeck 6% cum pref 100	------	30	30	200	16	Mar	32	July
Libby McNeill & Libby *	7½	6⅝	7½	2,700	6	Mar	9	Jan
Lincoln Printing com *	------	3⅞	4	400	2	Apr	4⅞	Aug
$3½ preferred *	------	28⅛	29¾	90	24⅛	Mar	31½	July
Lion Oil Ref Co com *	22½	22½	24	750	16¼	Mar	25¼	Aug
Loudon Packing com *	------	1⅝	1⅝	100	1½	Sept	2½	July
Manhattan-Dearborn com *	------	⅝	⅝	700	½	Mar	1¼	Jan
Mapes Cons Mfg cap *	------	13½	13½	50	13½	Oct	19	Mar
Marshall Field com *	13⅜	12¼	13¾	6,950	5½	Mar	14⅝	July
McCord Rad & Mfg A *	9	9	9	20	5¼	Mar	14½	Jan
McQuay-Norris Mfg com *	------	27	27	40	24	Apr	31	Jan
McWilliams Dredging com *	------	16⅞	16⅞	50	16⅞	Oct	16⅞	Oct
Mer & Mfrs Sec cl A com 1	6⅞	4⅞	6	6,450	2⅞	Mar	6	Oct
Prior preferred *	------	28½	28½	20	19¾	Mar	28½	Aug
Mickelberry's Food Prod—								
Common 1	4⅜	3⅞	4½	5,150	1¾	Mar	4½	Oct
Middle West Corp cap 5	6¾	5⅞	6⅞	7,100	4½	Mar	7⅝	July
Stock purchase warrants	⅜	⅜	½	3,550	¼	Sept	2	Jan
Midland United Co—								
Conv preferred A *	6⅛	5	6¼	2,600	3	Feb	6½	July
Midland Util 6% pr lien 100	------	1	1¼	150	1	Feb	2	May
7% prior lien 100	1	1	1⅜	240	¾	Sept	2	Jan
Miller & Hart Inc conv pf *	3	3	3	100	3	Sept	7	July
Minneapolis Brew Co com 1	------	6½	6½	50	2½	June	6¾	Aug
Modine Mfg com *	------	25	26	200	18	Apr	27½	Jan
Montgomery Ward—								
Common *	------	47½	50⅞	1,628	39¼	Sept	50⅞	Oct
Class A *	151	151	151	10	126	Apr	160	Sept
National Battery pref *	29	28½	29	70	20	Mar	29	Oct
Nati Pressure Cooker Co 2	------	5	5	150	4	Mar	7¾	July
Nat Rep Inv Tr conv pref *	1	1	1	570	1	Oct	6¾	Mar
National Standard com 10	------	19¼	20	300	13¼	Apr	25	July
Nat Union Radio com 1	1	1	1	200	½	Mar	1¼	July
Noblitt-Sparks Ind com 5	25	23	25	850	12	Mar	26¼	July
North Ill Finance com *	------	11	11	50	6¾	Sept	11	Oct
Northwest Bancorp com *	------	6¾	7⅜	1,800	5	Mar	8¾	Jan
Northw Util 7% pref 100	------	13	14	20	8½	Mar	19½	May
Prior lien preferred 100	40	40	40	50	18½	Apr	46	Aug
Omnibus Corp v t c com *	------	16⅝	17⅜	180	14⅜	Sept	19½	July
Penn Elec Switch com A 10	13½	13¼	13⅜	200	11	Apr	16⅜	Aug
Penn Gas & Elec A com *	4¼	3½	4¼	300	2½	Sept	9⅞	Jan
Preferred 100	------	18½	18½	60	18½	Oct	18½	Oct
Pennsylvania RR cap 50	21¼	19⅜	21¼	412	14⅜	Mar	24½	Jan
Peoples G Lt&Coke cap 100	34½	30¼	34½	341	24⅜	Mar	36¼	July
Perfect Circle Co *	------	25½	25½	60	22	May	29	Jan
Pines Winterfront com 1	------	¾	¾	150	½	Mar	1¼	Jan
Poor & Co class B *	------	10⅞	10⅞	50	7⅝	Sept	12⅜	July
Potter Co com 1	------	1	1	100	⅝	May	1⅞	Sept
Pressed Steel Car 1	9⅜	8¾	9⅜	500	6	Sept	10⅝	July
Quaker Oats Co common *	109	105¾	110	210	85	Mar	110	Aug
Preferred 100	148	148	150	30	129	Mar	151	Aug
Rath Packing Co com 10	24½	24½	24½	50	16¼	Jan	24½	Aug
Raytheon Mfg com v t c 50c	------	2⅝	3	300	1¼	Mar	4¾	July
Reliance Mfg Co com 10	11½	11½	12⅛	100	7¼	Mar	14	Aug
Rollins Hos Mills com 1	2	2	2	2,050	¾	Mar	2⅜	Aug
Sangamo Electric com *	------	25½	25½	100	15¼	Mar	27½	July
Schwitzer Cummins cap 1	10½	10¼	10½	550	6⅜	May	13¾	Jan
Sears Roebuck & Co com *	------	71¼	77¾	2,073	47½	Mar	77⅝	Oct
Serrick Corp cl B com 1	3¼	3¼	3⅜	550	2	Mar	5¾	Jan
Signode Steel Strap—								
Common *	------	14⅜	15½	400	8⅞	Mar	17½	Jan
Preferred 30	------	22	22	20	20	June	28½	Jan
So Bend Lathe Wks cap 5	------	18¼	18¼	50	13½	Mar	19½	Aug
S'westGas & Elec 7% pf 100	------	101	101	10	90	Apr	104½	Aug
Standard Dredge com v pf 20	14	13½	14¼	600	7¾	Mar	14¼	July
Common 1	------	2⅝	2¾	550	1½	Mar	3¼	Jan
Standard Gas & Elec com *	------	3⅝	3⅝	11	2½	Mar	5½	Jan
Stewart-Warner 5	10¾	10⅜	11¼	725	8⅛	Sept	11¾	Oct
Storkline Furn com 10	6	6	6	100	4	Mar	6½	Jan
Sunstrand Mach Tool com 5	9½	9½	9½	100	7¼	Apr	13	Jan
Swift International 15	27½	27	27½	1,800	22½	Mar	29	July
Swift & Co 25	18⅝	17⅜	18⅝	2,435	15	Mar	19⅛	July
Thompson (J R) com 25	------	4⅜	5	150	3¼	Mar	5½	July
Trane Co (The) common 2	------	15⅝	16¾	700	13¾	Sept	17½	July
Union Carb & Carbon cap *	------	84½	87	921	63¼	Mar	87	Oct
United Air Lines Tr cap 5	------	9	10¾	780	7⅜	Sept	10¾	Oct
U S Gypsum Co com 20	------	100½	111⅜	307	77⅛	June	111⅜	Oct
Utah Radio Products com *	2½	2¾	2½	1,650	¾	Mar	3¼	July
Utility & Ind Corp com 5	⅜	⅜	⅜	400	¾	Jan	¾	June
Conv preferred 7	1½	1⅜	1½	600	1¼	Mar	2	Feb
Walgreen Co common *	17⅜	17	17⅝	1,060	13¾	June	20⅛	Jan
Wayne Pump Co cap 1	------	28½	28½	200	25¼	Sept	29½	Aug
Western Un Teleg com 100	------	28⅜	30⅜	224	22⅜	Sept	30⅝	Aug
W'house El & Mfg com 50	------	103⅞	114¼	337	93⅛	Sept	114¼	Oct
Wieboldt Stores Inc com *	9¼	8⅞	9¼	900	8¾	Sept	12½	Jan
WisconsinBankshares com *	4¼	4¼	4½	700	3⅝	May	5½	Jan
Woodall Ind Inc com 2	------	4¾	4¾	50	2¾	Mar	5½	July
Yates-Amer Mach cap 5	------	2¼	2¼	50	1½	May	2⅞	July
Zenith Radio Corp com *	22½	20¾	23¼	8,000	9¾	May	25¾	July
Bonds—								
Commonw Ed 3½s stpd '58	109¼	109	109⅝	$12,000	109	Oct	109⅝	Oct

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	
U S Playing Card 10	------	27¼	29	110	21¼	Jan	31¼	Aug
U S Printing *	------	1	1	590	1	Sept	3	Jan
Preferred 50	------	4⅛	4¼	136	4	Sept	7	Feb
Waco *	------	2	2	25	1¾	Apr	2	Oct
Western Bank 10	------	5¼	5¼	35	5¼	July	7	Jan
Wurlitzer 10	------	7⅝	7⅝	34	7½	Mar	10½	July

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Cleveland Stock Exchange

Oct. 1 to Oct. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Airway Elect pref 100	------	8	8	50	4⅞	Apr	13	July
Akron Brass Mfg *	------	7	7	50	5½	Mar	8	Aug
City Ice & Fuel *	------	9¾	9¾	335	7¾	Sept	12¾	Jan
Clark Controller *	------	14⅞	15⅜	37	14	June	20½	Jan
Cleve Builders Realty *	2⅜	2⅜	2½	495	2⅛	Aug	2½	July
Cleve Elect Ill $4.50 pfd *	112	109¾	112	50	107½	Jan	112	Oct
Cleve Railway 100	19½	19¼	20½	1,279	18½	Sept	32	Jan
Cliffs Corp v t c *	19	18	19	1,604	11	Mar	21	July
Colonial Finance 1	------	10¾	11¼	220	1	May	13	Mar
Dow Chemical pref 100	------	115	115	75	109	Jan	117½	July
Faultless Rubber *	------	16	16	120	15⅞	Sept	21¾	Feb
Fostoria Pressed Steel *	------	2	2	30	2	Jan	2¾	Jan
Gen Tire & Rubber pf 100	------	86½	86½	36	84	Aug	86½	Oct
Goodyear Tire & Rubber *	------	29¾	30	520	25⅞	Sept	30	Oct
Greif Bros Cooperage A *	------	30	30	100	26	Apr	35	Feb
Halle Bros pref 100	37½	37½	37½	34	31⅝	Apr	39	July
Hanna (M A) $5 cum pf *	------	92	92	30	88	Apr	97½	July
Harbauer Co *	------	6	6	100	5	Jan	6½	Jan
Interlake Steamship *	------	33½	34	252	27	Mar	44½	Jan
Jaeger Machine *	13	13	13	55	12	Sept	20	Jan
Kelley Is Lime & Tran *	------	17	17	53	13	June	18½	Jan
Lamson & Sessions *	------	5⅛	5⅛	238	3½	Mar	6¼	Jan
Leland Electric *	------	12	12	25	8	Jan	14½	July
Lima Cord Sole & Heel 1	3½	3½	3½	120	2	Apr	4	Jan
Medusa Portland Cement *	------	18	19	286	13	Mar	20¾	July
Metro Paving Brick *	------	2½	2½	100	2¾	Mar	3¾	Apr
Murray Ohio Mfg *	------	8⅝	9½	70	5½	Mar	12	July
National Acme 1	------	12⅝	12⅝	59	8¼	June	12½	Sept
National Tile *	2½	2½	2½	744	1½	June	3¼	June
Ohio Brass B *	24¾	24¾	24¾	51	20	June	33	Jan
Otis Steel *	------	10⅜	10⅜	55				
Patterson-Sargent *	16	16	16½	115	15	July	19½	Feb
Reliance Electric & Eng 5	------	10	10	250	8¾	Apr	13	July
Richman Bros *	37½	34¼	37½	980	30	Mar	39	July
Selberling Rubber *	------	3½	4¾	180	2	Mar	4¼	July
8% cum pref 100	44	34	44	326	12	Apr	44	Oct
Stouffer Corp A *	------	34	34	196	33½	July	35	Sept
Troxel Mfg 1	------	4	4	150	3	Aug	5⅝	July
Union Metals Mfg *	------	10	10	5	8	June	11	Jan
Upson-Walton 1	4	4	4	200	4	June	7	Feb
Van Dorn Iron Works *	------	2½	2⅝	450	1½	June	3⅝	Apr
Vichek Tool *	------	5¾	6	45	5	Mar	7½	July
Weinberger Drug Ins *	------	13	13	135	13	Sept	20	Jan

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Detroit Stock Exchange

Oct. 1 to Oct. 7, 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	------	1⅛	1⅛	1,050	1/16	Jan	1¼	Oct
Auto City Brew com 1	------	35c	35c	300	33c	Sept	75c	Jan
Baldwin Rubber com 1	8⅛	7¾	8¼	2,887	4¾	Mar	9¼	Jan
Bohn Alum & Brass com 5	------	27⅜	27⅜	100	27⅜	Oct	28	Aug
Power Roller 5	------	25½	26½	395	12½	Mar	26½	Oct
Briggs Mfg com *	------	34½	37	3,497	13½	Mar	37¼	Aug
Burroughs Add Mach *	------	19	19¾	1,230	15¼	June	21⅝	July
Burry Biscuit com 12½	------	2⅞	3⅜	1,150	1⅝	June	3¾	July
Brown McLaren 1	1⅛	1¼	1¼	3,900	1	May	2	July
Capital City Prod com *	9⅜	9⅜	9⅜	100	7½	June	9⅜	Oct
Chrysler Corp com 5	79¼	74½	79¼	2,863	36	Mar	79¼	Oct
Consolidated Paper com 10	------	13	13	600	12¼	Aug	15⅝	Feb
Continental Motors com 1	------	1⅛	1⅛	150	1	May	1½	July
Consumers Steel *	------	1¼	1¼	200	70	May	1½	June
Det & Cleve Nav com 10	85	80	90	915	80	Sept	1⅞	Jan
Detroit Edison com 100	------	103	104	71	77	Mar	108	Jan
Det Gray Iron com 5	------	1¾	1⅞	770	1¼	Mar	2½	July
Det-Mich Stove com 1	------	2¼	2½	820	1¾	May	3¼	Jan
Det Paper Prod com 1	------	2¼	2¾	2,582	1¾	June	3⅞	July
Eureka Vacuum com 5	------	5	5	150	2⅝	Mar	5	Jan
Ex-Cell-O Aircraft com 3	------	16¼	16¼	775	9	Mar	16¼	Oct
Federal Mogul com *	------	14	14	175	6	Mar	14½	Aug
Fed Motor Truck com *	------	5⅜	5⅜	125	2¼	Mar	5⅜	Aug
Frankenmuth Brew com 1	------	1¾	1¾	2,675	1	Mar	2	July
Fruehauf Trailer 1	------	10	10	300	5½	Mar	11	July
Gar Wood Ind com 3	7¼	6½	7½	2,630	4¼	Mar	7¾	July
General Finance com 1	3	3	3½	300	2	June	4½	Jan
General Motors com 10	49½	48¼	50½	8,173	25¾	Mar	50½	Oct
Goebel Brewing com 1	------	2¾	2¾	1,670	2⅛	Sept	3⅛	Jan
Graham-Paige com 1	1¾	1¾	1¾	2,995	70	June	1⅞	Jan
Hoover Ball & Bear com 10	10¾	10	10¾	310	6½	Mar	12½	Jan
Hoskins Mfg com *	------	15⅛	16	230	14⅛	Sept	17¼	Aug
Houdaille-Hershey B *	16½	16	16¾	4,642	6	Mar	17¼	Sept
Hudson Motor Car com *	9¼	9	9⅝	2,276	5¼	Apr	9¾	Jan
Hurd Lock & Mfg com 1	55c	50c	55c	1,400	37c	Apr	75c	Jan
Kingston Prod com 1	------	2¾	3⅛	2,825	1¾	Mar	3¼	Jan
Kinsel Drug com 1	------	48c	52c	400	40c	Mar	75c	Jan

Cincinnati Listed and Unlisted Securities
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Cincinnati Stock Exchange

Oct. 1 to Oct. 7, 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	------	17	17½	30	15	Mar	19½	Aug
Champ Paper & Fibre *	------	25	25½	200	18½	May	31	Jan
Preferred 100	95	95	95	30	94	June	105	Mar
Cin Gas & Elec pref 100	96⅝	96¼	96⅝	18	90	Apr	100¼	Jan
Cincinnati Street 50	------	3	3	163	2¾	Sept	5	Jan
Cinc Telephone 50	82	81	82	122	75	Jan	85	July
Dow Drug *	3½	3½	3½	9	3	May	5½	Jan
Eagle-Picher 10	------	10¾	12	305	7⅝	Mar	12½	Jan
Gibson Art *	27	26½	27	165	22½	Apr	28	July
Goldsmith *	------	6½	6¾	150	5	Mar	7	Jan
Hilton-Davis pref 5	24	24	24	7	23½	July	28	Jan
Hobart A *	33	32	33	88	30	Mar	33½	Aug
Kahn *	9⅜	9⅜	9⅜	20	7	Apr	9⅜	Oct
Kroger *	17½	16⅞	17⅝	277	12⅝	Mar	17⅞	Aug
Little Miami guar 50	92	92	92	2	88	Jay	100	Jan
Procter & Gamble *	54⅝	53¾	55½	1,033	39⅞	Mar	57⅝	Aug
Rapid *	------	14	14	54	13½	June	27	Jan

For footnotes see page 2227.

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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	
Lakey Fdy & Mach com 1	------	19⅜	19½	1,094	15½	Mar	19⅝	July
Mahon (R C) A pref *	------	22	22	25	17	Mar	23	July
Masco Screw Prod com 1	1¼	1¼	1¼	1,650	80	June	1⅝	Jan
McClanahan Oil com 1	28	28	30	6,400	25	Mar	55	Apr
Mich Steel Tube Prod 2.50	------	8	8¾	750	5	May	4¾	Aug
Mich Sugar com *	------	50c	60c	250	32c	Sept	75c	Jan
Mich Sugar pref 10	3½	3½	3⅝	300	3¼	Mar	5	Feb
Micromatic Hone com *	------	2¾	2¾	100	2¾	Mar	4½	Feb
Mid-West Abrasive com 50c	1½	1⅜	1½	2,550	87c	June	2.00	Jan
Motor Products com *	------	20	20½	596	11	Mar	22¾	July
Motor Wheel com 5	------	14	14½	360	8½	June	15	Aug
Murray Corp com 10	9⅛	9	9½	4,190	4⅜	Mar	10⅛	July
Muskegon Piston Ring .50	------	10¾	10¾	244	6½	June	11	Aug
Packard Motor Car com *	------	4⅞	5⅛	3,824	3¾	Mar	5⅜	July
Parke Davis com *	41	39¾	41¾	3,123	31½	Mar	41¼	Oct
Parker Rust-Proof com 2.50	----	18⅜	18⅛	526	14⅛	June	20¼	Jan
Parker Wolverine com *	------	8	8½	342	6⅛	Apr	12	Jan
Penin Metal Prod com 1	2⅜	2½	3	14,510	1¼	May	3½	Jan
Pfeiffer Brewing com *	------	7⅝	8¼	870	4⅞	Mar	8½	July
Prudential Investing com 1	------	1⅞	2⅛	815	1⅝	May	2¾	July
Reo Motor com 5	------	2¼	2½	2,194	1½	Mar	2⅞	Jan
Rickel (H W) com 2	3⅜	3⅜	3½	644	2⅞	Mar	4	Jan
River Raisin Paper com *	------	2¾	2¾	225	2	Mar	4⅜	Jan
Scotten-Dillon com 10	------	25½	25½	209	22	Jan	27	Feb
Standard Tube B com 1	------	3¼	3½	2,245	1⅞	Apr	4¼	July
Timken-Det Axle com 10	------	14⅜	15⅞	1,405	8¼	Mar	16	Aug
Preferred 100	------	105½	105⅜	50	103	Mar	107	Jan
Tivoli Brewing com 1	3	3⅛	3¼	1,770	2¾	June	4½	Mar
Union Investment com *	3⅞	3¾	3⅞	325	3⅛	Sept	6¼	Jan
United Shirt Dist com *	3½	3¼	3½	531	2½	Apr	5	Jan
Universal Cooler A *	3¾	2⅞	3¼	400	2½	June	5⅝	Jan
B *	------	1⅝	1¾	1,050	1⅜	Sept	3½	Jan
Universal Prod com *	16	14⅜	16	685	10½	Apr	16	Sept
Walker & Co B *	------	2¾	3	1,615	1⅞	Apr	3	July
Warner Aircraft com 1	75	63	75	950	53	Sept	1⅜	Jan
Wayne Screw Prod com 4	2⅜	2⅜	2⅜	380	1⅛	June	3¼	Jan
Wolverine Brew com 1	18	18	18	200	18	July	⅜	Jan
Wolverine Tube com 2	------	6¾	6¾	153	3¾	May	7½	July

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Cardinal Gold 1	9c	9c	9c	1,000	6c	June	22c	Jan
Cons Chollar G & S Mng 1	2⅛	2⅛	2⅛	1,200	1⅞	Sept	4¼	Apr
Imperial Development 25c	1½c	1½c	1½c	9,000	1c	Mar	3½c	Apr
Zenda Gold 1	3½c	3½c	3½c	3,000	3c	Mar	9c	Jan
Unlisted—								
Amer Rad & Std Sanitary *	17⅜	16⅛	18	300	9⅝	Mar	18	Oct
American Smelting & Refg *	49⅞	49⅞	49⅞	100	49⅞	Oct	49⅞	Oct
American Tel & Tel Co 100	146¾	146¾	146¾	100	112	Mar	146¾	Oct
Anaconda Copper 50	37¼	34⅞	37¼	300	21⅛	May	37¼	Oct
Bendix Aviation Corp 5	22⅛	22⅛	22⅛	200	14¼	Jan	23	Aug
Canadian Pacific Ry 25	6⅞	6⅞	6⅞	100	5⅞	Sept	7⅜	July
Columbia Gas & Elec *	7½	7	7½	500	6¼	June	8½	July
Curtiss-Wright Corp 1	5¼	5⅛	5¼	400	3½	Mar	6	July
Electric Bond & Share 5	11½	11¼	11½	300	8	Sept	13⅝	July
International Tel & Tel *	11⅜	10⅜	11⅜	500	5⅞	Mar	11⅜	Oct
Montgomery Ward & Co *	50¼	48½	50¼	200	29	Mar	50¼	Oct
New York Central RR *	19⅞	17⅞	19⅞	500	10¾	Mar	21¼	July
Nor American Aviation 1	10	9¼	10	700	6	Mar	11	July
North American Co *	20½	20½	20½	200	15	Mar	23⅛	July
Ohio Oil Co *	10⅜	10⅜	10⅜	100	10⅛	May	12⅞	July
Packard Motor Car Co *	5⅜	5	5¼	400	3⅜	Mar	5½	July
Paramount Pictures Inc 1	12¼	11	12¼	700	6¾	Apr	11⅜	July
Radio Corp of Amer *	8	7¼	8	1,000	5	Mar	8	Aug
Radio-Keith-Orpheum *	2⅝	2⅝	2⅝	100	1⅞	June	5⅛	Jan
Republic Steel Corp *	19⅜	18⅛	19½	1,300	13	May	20½	July
Socony-Vacuum Oil Co 15	14	14	14	100	12⅝	Apr	15¾	July
Southern Ry Co *	15¾	14	15¾	300	14	Oct	15¾	Oct
Standard Brands Inc *	7⅞	7¼	7⅞	400	6⅛	Sept	9⅛	Jan
Studebaker Corp 1	8½	8	8½	500	5	Apr	8⅝	Aug
Texas Corp (The) 25	45⅜	44¼	45⅜	200	34⅛	May	46¼	Aug
United Aircraft Corp 5	28	28	28	100	24½	Apr	30	July
United Corp (The) (Del) *	2⅞	2⅞	2⅞	100	2¼	June	3½	July
U S Rubber Co 10	47	46¾	47	200	25⅜	June	48	Sept
U S Steel Corp *	62¾	60	62¾	400	38¼	Mar	63¼	July
Warner Bros Pictures 5	7	6½	7	600	3¾	Mar	8	July

WM. CAVALIER & CO.

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Oct. 1 to Oct. 7, 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	4½	4⅜	4¾	800	2½	May	5	Sept
Barker Bros Corp—								
5½% pref 50	30½	30½	30½	50	24	Apr	30½	July
Berkey & Gay Furn Co 1	80c	80c	80c	100	52½c	Mar	1.00	Jan
Warrants	25c	25c	25c	100	25c	May	50c	July
Bolsa-Chica Oil A com 10	3⅝	3½	3⅝	500	1¾	Mar	4¼	Aug
Broadway Dept Store	9¼	9	9⅛	300	6¾	June	12½	July
Buckeye Union Oil v t c 1	3c	3c	3c	1,000	3c	Apr	5c	Feb
Byron Jackson Co *	18¾	18¾	18¾	100	15	Sept	20¾	July
Central Invest Corp 100	19	14½	19	319	10	Apr	19	Oct
Chrysler Corp 5	79	75¼	79½	700	36	Mar	79½	Oct
Claude Neon Elec Prods *	10⅞	10¾	10⅞	300	6½	Mar	11	Oct
Consolidated Oil Corp *	9	9	9⅛	1,600	7⅛	Mar	10¾	July
Consolidated Steel Corp *	4¼	4¼	4¼	100	2¾	Mar	6	July
Consol Steel Corp pref *	8¾	8¾	9	1,600	7¾	Sept	11½	July
Creameries of Amer v t c 1	4	4	4	400	3⅞	Mar	4⅜	Jan
District Bond Co 25	5½	5½	5½	113	4½	Jan	5½	Oct
Emsco Derrick & Equip 5	10⅛	9	10¼	1,000	6⅞	Mar	10¾	July
Exeter Oil Co A com 1	87½c	87½c	92½c	1,000	52c	May	1.10	Aug
General Motors com 10	50½	48⅜	50½	1,100	25¾	Mar	50½	Oct
General Paint Corp com *	9	8	9	200	6¼	Sept	9⅜	July
Gladding-McBean & Co *	10½	10½	10½	100	7	Jan	12	July
Golden State Co *	6	6	6	100	3½	Mar	6	Oct
Goodyear Tire & Rub Co *	29⅛	28	29⅛	700	17	Apr	29⅞	Aug
Hancock Oil Co A com 1	43½	40	44	1,800	25	May	44	Oct
Holly Development Co 1	1.10	1.05	1.10	3,000	65c	Mar	1.30	Sept
Holly Oil Co 1	2	2	2	10	1.30	Jan	2.50	Aug
Hudson Motor Car Co *	9½	9⅜	9½	400	5¾	Apr	10	July
Hupp Motor Car Corp 1	2¾	1¾	2¾	2,100	50c	June	2¾	Oct
Lincoln Petroleum Co 10c	7c	7c	7c	200	7c	Sept	18c	Jan
Lockheed Aircraft Corp 1	15½	14½	15⅞	1,800	5¾	Mar	15⅞	Oct
Los Ang Industries Inc 2	3	2¾	3⅛	2,600	2	Jan	3⅛	Mar
Los Angeles Investment 10	3⅞	3⅞	3⅞	100	3⅜	June	6¼	July
Menasco Mfg Co 1	2¾	2½	2⅞	6,000	80c	Mar	3⅜	July
Mid-Western Oil Co 5c	3c	3c	3c	1,000	3c	Feb	9c	May
Mills Alloy Inc A *	1½	1½	1½	140	1	Apr	2¾	Jan
Mt Diablo Oil M & Dev 1	57½c	52½c	57½c	300	49c	Sept	70c	Jan
Nordon Corp Ltd 1	10c	9c	10c	2,000	6c	May	21c	July
Occidental Petroleum 1	21c	21c	21c	1,000	18c	June	30c	Jan
Oceanic Oil Co 1	90c	90c	90c	600	75c	May	1.20	Jan
Pacific Clay Products *	9	9	9	300	5	Jan	9½	July
Pacific Finance Corp com 10	14¼	13¼	14¼	1,400	9¼	Mar	15⅜	July
Pacific Gas & Elec com 25	26¾	26¾	26¾	100	23⅛	Mar	28¾	July
6% 1st pref 25	29⅞	29¾	29⅞	200	28	Mar	30¼	July
Pacific Indemnity Co 10	25⅛	25⅛	25⅛	100	18⅝	Mar	26⅛	Aug
Pacific Lighting 6% pref *	107½	107½	107½	7	101¼	Mar	107	Aug
Pacific Western Oil 10	12	12	12	100	12	Oct	14½	Jan
Republic Petroleum com 1	5	4½	5	1,500	3	Mar	6⅜	July
5½% pref 50	37½	35½	37½	3	30	Mar	40	July
Richfield Oil Corp com *	7⅜	7⅜	7¾	2,300	5	Mar	8¾	July
Warrants	2⅛	2	2⅛	300	1.10	Mar	2⅝	Aug
Roberts Public Markets 2	3½	3½	3½	800	2¾	Apr	3½	Jan
Ryan Aeronautical Co 1	2⅛	2⅛	2¼	800	1.05	Mar	3	July
San J L & P 7% pr pref 100	117	117	117	10	112	Jan	120	Aug
Security Co units ben int *	30	30	30	71	23	Sept	31	July
Sierra Trading Corp 25c	15c	15c	17c	18,000	5c	Mar	17c	Oct
Signal Oil & Gas Co A *	38¾	37½	39	700	18	May	39	Oct
Sontag Chain Stores *	9¼	8¾	9¼	400	7¾	Jan	10⅜	Aug
So Calif Edison Co Ltd 25	23¼	22½	23¼	1,100	19⅜	Mar	24⅜	July
6% pref B 25	27½	27½	27½	500	25¾	Apr	28¾	July
5½% pref C 25	25½	25	25½	400	23½	Apr	26¾	Aug
So Calif Gas 6% pref A 25	29⅞	29¾	29⅞	400	27½	Sept	30⅝	Aug
Southern Pacific Co 100	19½	17⅝	20	1,800	9½	Mar	21¾	Jan
Standard Oil Co of Calif *	30	30	31	800	25½	Mar	34¾	July
Sunray Oil Corp 1	2⅝	2⅝	2⅝	200	2⅛	June	3¼	Jan
Superior Oil Co (The) 25	39½	39	40	400	26	Mar	46	July
Transamerica Corp 2	10⅛	9⅞	10¼	2,000	8¼	Mar	12¾	Jan
Union Oil of Calif 25	21	21	21⅜	600	17¼	Mar	22¼	July
Universal Consol Oil 10	16	16	16	200	6¾	Jan	20¼	Aug
Wellington Oil Co of Del 1	3⅞	3⅞	4	200	3¾	Sept	6¼	Jan
Mining—								
Alaska-Juneau Gold 10	65⅛	65⅛	65⅛	300	65⅛	Oct	13	Feb
Blk Mammoth Cons M 10c	21c	21c	22c	2,000	12c	Mar	39c	Aug
Calumet Gold Mines 10c	11c	10c	12c	14,500	4c	May	16½c	Aug

For footnotes see page 2227.

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange
New York Curb Exchange (Associate)

PHILADELPHIA 1513 Walnut Street NEW YORK 30 Broad Street

Philadelphia Stock Exchange

Oct. 1 to Oct. 7, 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 *	------	7⅞	8⅜	210	5	Aug	11⅜	Jan
American Tel & Tel 100	146¾	142⅝	147⅝	574	111⅜	Mar	149⅜	Jan
Barber Co 10	------	20	22¾	766	12¼	Mar	23⅜	July
Bell Tel Co. of Pa pref 100	116	115¾	117¼	203	112¾	July	119½	Jan
Budd (E G) Mfg Co *	5⅜	5¼	5⅜	329	3¾	Mar	6⅜	Jan
Budd Wheel Co *	------	4⅝	5¼	23	2⅞	Mar	5⅝	Aug
Chrysler Corp 5	79⅛	73⅞	80	1,221	36	Mar	80	Oct
Curtis Pub Co com *	------	7⅛	7⅜	30	4⅝	Mar	8⅛	Aug
Electric Storage Battery 100	31⅜	28⅝	31⅝	438	21⅞	Mar	31⅜	Mar
General Motors 10	49⅞	47⅜	51¼	2,70	25½	Mar	51¼	Oct
Horn & Hardart (Phil) com *	118	114	118	30	100¾	Jan	118	Oct
Horn & Hardart (N Y) com *	------	34¼	36	445	21¼	Feb	36	Oct
Lehigh Coal & Navigation *	4¾	4	4¾	536	3	May	5⅜	July
Lehigh Valley 50	------	5	5⅝	195	3	Mar	7¼	July
Nat'l Power & Light *	7⅜	7	7⅜	460	4⅞	Mar	8¼	Jan
Pennroad Corp v t c 1	2⅛	1⅞	2⅛	2,372	1½	Mar	2⅞	Jan
Pennsylvania RR 50	21⅜	19⅛	21⅜	3,320	14⅜	Mar	30¼	Jan
Penn Salt Mfg 50	------	154	154	25	123	Apr	154	Oct
Phila Electric of Pa $5 pref *	116¼	116¼	118	127	112	Feb	118	Oct
Phila Elec Pow pref 25	30¼	29⅞	30¼	1,231	29⅛	Apr	32⅛	Feb
Phila Insulated Wire *	------	18½	18½	50	17	Aug	19½	Feb
Phila Rapid Transit 50	------	1½	1⅝	350	1⅜	Sept	2½	July
7% pref 50	------	2⅝	3½	139	2	Mar	4½	Jan
Philadelphia Traction 50	5⅜	5	5⅜	417	4¾	Apr	7⅜	Jan
Reo Motor Car Co 5	------	2¼	2½	350	1¾	Apr	2⅝	July
Salt Dome Oil Corp 1	18	18	20	2,595	10⅜	Jan	27⅜	May
Scott Paper *	50	49½	51	604	35¼	Mar	51	Oct
Tonopah-Belmont Devel 1	------	1/16	1/16	100	M	Jan	⅜	Feb
Tonopah Mining 1	------	9/16	9/16	100	½	May	1½	Jan
Transit Invest Corp ------	------	½	⅝	134	½	Mar	1⅜	July
Preferred ------	¾	¾	⅞	294	¾	Oct	2⅜	Mar
Union Traction 50	------	2	2¼	641	1⅝	Jan	3⅛	Mar
United Corp com *	------	2⅝	3	915	1⅞	Mar	3⅝	Jan
Preferred *	------	29⅜	33	337	22½	Mar	33⅝	July
United Gas Improve com *	10¼	9¾	10⅜	9,865	8⅝	Mar	11½	Jan
Preferred *	------	108⅜	109⅝	258	97⅞	Mar	110⅜	Aug
Westmoreland Inc *	9	7⅜	9	130	6⅞	Apr	10⅜	Jan
Westmoreland Coal *	------	8¾	8½	35	8	Mar	10¼	May

Pittsburgh Stock Exchange

Oct. 1 to Oct. 7, 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 *	------	17⅝	18¾	175	11⅞	Mar	21⅞	Jan
Preferred 100	110	110	110	60	x105	Feb	110	Sept
Arkansas Natural Gas *	------	2⅛	2⅜	10	2⅛	Oct	4	Jan
Armstrong Cork Co *	48	46⅜	48	818	24¾	Mar	48	Oct
Blaw-Knox Co *	17⅛	16⅛	17⅜	620	10⅜	Mar	19⅛	July
Byers (A M) com *	12¼	12⅛	12¼	35	6¼	Mar	13⅜	July
Carnegie Metals Co 1	75c	50c	75c	3,426	50c	May	1.75	Jan
Columbia Gas & Elec *	------	6¾	7⅜	267	5	Mar	9½	Jan
Consolidated Ice pref 10	------	1½	1½	200	1½	Oct	2¼	Jan
Crandall McKenzie & H *	7¼	7¼	7¼	25	7	Jan	7¼	Oct
Devonian Oil 10	------	18	18	509	16¾	Sept	20	Feb
Duquesne Brewing Co *	------	11	11	150	8	Apr	14	Jan
Follansbee Bros pref 100	------	7	7¾	130	5	Mar	11¼	June
Fort Pitt Brewing 1	90c	90c	90c	700	70c	Feb	95c	July
Jones & Laugh Steel pf 100	------	58	58	4	50½	Apr	73½	Jan
Koppers Gas & Elec pref 100	------	79	80	60	70	Sept	105	Jan
Lone Star Gas Co *	9¼	9	9¼	2,050	6⅝	Mar	10½	July
McKinney Mfg Co *	1	1	1	200	90c	Apr	1.50	Feb
Mountain Fuel Supply 10	------	5	5⅝	451	4⅜	Apr	6⅝	Jan
Natl Fireproofing Corp *	3½	2½	3½	2,180	1½	Mar	3⅝	July
Pittsburgh Oil & Gas *	------	1½	1½	116	1	July	1½	Jan
Pittsburgh Plate Glass 25	110¾	104¼	110¾	327	56	Apr	110¾	Oct
Pittsburgh Screw & Bolt *	------	7¾	8	430	4¾	May	9¾	July
Plymouth Oil Co *	22⅞	22⅛	23⅞	240	15⅜	Mar	25⅜	July
San Toy Mining Co 1	------	2c	2c	2,000	1c	Jan	3c	June
Shamrock Oil & Gas 1	2¼	2¼	2¾	2,030	1½	Apr	4	Jan
Standard Steel Spring *	21½	18¾	24	474	6¼	Mar	24	Oct
United Eng & Foundry *	------	34⅞	37	220	22	Mar	37	Oct
United States Glass Co 1	------	1	1	375	50c	Aug	1.50	Jan
Vanadium Alloy Steel *	------	27	27	150	25	Sept	45	Jan

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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
Westinghouse Air Brake..*	24⅞	24	25⅝	463	15⅞ Mar	28⅝ July
Westinghouse El & Mfg..50	114	103	114⅞	318	62¼ Mar	114⅞ Oct
Unlisted—						
Pennroad Corp v t c.....1	------	1¾	1⅞	76	1⅜ June	3 Jan

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

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St. Louis Stock Exchange

Oct. 1 to Oct. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
A S Aloe Co pref.....100	------	107	107	65	103 Aug	109½ Aug
American Inv com.....*	------	24	24	148	20 June	25½ Aug
Boyd-Welsh Inc com.....*	------	3	3	50	2¼ Sept	3 Oct
Burkhart Mfg com.....1	------	23	23	135	10⅛ June	25¼ Aug
Century Electric Co.....10	------	4	4	50	4 Oct	5 Mar
Coca-Cola Bottling com...1	------	30½	31⅞	162	26 Jan	35½ Aug
Columbia Brew com.....5	3⅞	3¾	3⅞	282	2⅝ Jan	4½ July
Dr Pepper com.....*	------	28	28¾	180	23⅛ Jan	33½ May
Elder Mfg com.....*	------	10	10	50	10 Oct	11 June
Ely & Walker D Gs cm..25	------	17½	17½	20	16⅜ July	21 Jan
Emerson Electric pref.100	------	76	77	30	60 May	81 Sept
Falstaff Brew com.....1	7⅞	7⅞	7⅞	35	6½ Sept	10 Apr
Globe-Democrat pref...100	------	116	116	33	116 Oct	116 Oct
Griesedieck-West Brw cm.*	------	45½	47	45	27⅝ Jan	50 Sept
Hamilton-Brown Shoe cm.*	8¼	7⅞	8½	1,960	1 Apr	8½ Oct
Huss-Ligonier prf sr '36.50	50	50	50	20	45 Apr	50 Oct
Huttig S & D com.....5	------	9	9	140	7½ May	12 Mar
Hyde Park Brew com...10	------	46	48	35	27 Jan	50½ Aug
Hydraulic Prsd Bk com.100	------	55c	55c	100	30c June	1.00 Feb
International Shoe com...*	------	34¼	35⅜	142	28¼ May	36 Jan
Johansen Shoe com.....*	------	6	6	30	6 Oct	6 Oct
Johnson-S-S Shoe com...*	14	13	14	205	9¾ Mar	14 Oct
Key Co com.....*	7½	7⅛	7½	161	4½ Apr	9 Aug
Laclede Steel com.....20	19¼	18	19¼	1,183	14 June	20½ July
Landis Machine com...25	------	12	12	50	11¾ Apr	15 Jan
McQuay-Norris com.....*	------	28	30	195	25 June	32 Jan
Natl Bearing Metals com.*	------	25	25	175	18 May	30 Jan
Natl Candy com.....*	------	7⅝	8¼	210	5 Mar	10 July
1st pref.....100	------	104	104	13	95 June	107 Sept
2nd pref.....100	------	90	90	10	77½ Mar	91 Aug
Rice-Stix D Gs 1st pfd.100	------	106	107	13	99 June	107½ Sept
2nd pref.....100	83	83	83	5	81¼ Sept	85 Aug
St Louis Car com.....10	------	6⅞	7	150	6 Sept	9¼ May
St Louis Pub Serv com...*	7c	7c	7c	75	7c Oct	12c June
Scruggs-V-B Inc com.....5	------	6	6	20	4 Sept	7 Aug
Preferred.....100	------	24	24	8	19 Apr	30 Sept
Scullin Steel com.....*	------	7½	8⅝	97	3¼ Apr	9¼ July
Securities Inv com.....*	------	39	39	47	38 May	40¼ Feb
Sterling Alum com.....1	7	7	7¼	305	4⅛ June	7⅞ Jan
Stix, Baer & Fuller com.10	6⅜	6	6½	210	6 Oct	8½ Feb
Wagner Electric com....15	34	33⅝	35	1,061	16½ June	36¾ Aug
Bonds—						
† City & Subrn P S 5s-1934	------	23¼	23¾	3,000	20 May	27 Jan
† Scullin Steel 3s.....1951	------	58	58	1,000	40½ Mar	60 July
† United Railways 4s..1934	------	23⅛	24½	20,000	19¼ June	28 Jan
C-Ds.....	------	23¼	24	5,000	19 June	27 Jan
S W Bell 3s.....	102	101⅝	102	9,000	100⅜ Sept	102 Oct

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

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Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Oct. 1 to Oct. 7, 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	9⅞	9⅞	240	9 Mar	13⅜ Feb
Anglo Amer Min Corp...1	38c	35c	38c	730	16c June	45c Jan
Anglo Calif Nat Bank...20	15	14¾	15	298	12 Mar	19 Jan
Assoc Insur Fund Inc...10	5¼	5	5¼	1,754	2¾ Jan	5½ Aug
Atlas Imp Diesel Engine..5	7½	7	7½	400	4½ Jan	10 May
Beech Aircraft Corp.....1	2	2	2	100	2 Jan	2 Jan
Bishop Oil Corp.....5	4¼	4¼	4¼	100	3½ Mar	5¾ Mar
Byron Jackson Co.....*	18½	18½	19¼	1,060	13½ Mar	22 July
Calamba Sugar com....20	21	20	21	641	17 Mar	21 Jan
Calamba Sugar pref....20	20¾	20¾	20¾	80	19½ Mar	21½ Jan
Calif Art Tile A.....*	14	14	14½	200	8 Jan	14¾ July
Calif Packing Corp com..*	21	19¼	21	1,195	15¾ Mar	24 Jan
Calif Packing Corp pref.50	49½	49½	49½	10	45½ Apr	52 July
Carson Hill Gold Min cap.1	35c	35c	35c	100	15c Apr	40c Sept
Caterpillar Trac Co com..*	51	51	51⅜	657	30 Mar	57½ July
Caterpillar Tractor pref 100	105	105	105	40	99¾ Mar	106¼ July
Central Eureka Mining...1	3⅛	2.50	3⅛	12,659	1.65 Jan	3¼ Oct
Preferred.....1	3⅛	2.45	3⅛	7,120	1.65 Mar	3¼ Oct
Chrysler Corp com.....5	78	75	78	1,457	37½ Mar	78 Oct
C Neon El pf Corp (Del).*	10¾	10¾	10¾	100	6¾ Mar	10¾ Oct
Clorox Chemical Co....10	36½	36½	36½	120	30 Mar	37½ Sept
Coast Cos G & E 1st pf.100	106	105	106	20	101 Apr	106½ Feb
Cons Chem Ind A.....*	25	25	25	230	22¾ May	33 July
Cream of Amer Inc v t c..1	4	4	4¼	600	3⅞ Mar	4⅝ Jan
Crown Zellerbach com...5	13½	12½	13⅝	6,240	7½ Mar	14¾ July
Preferred.....*	84	80	85	440	56 Mar	85 Oct
Di Giorg Fruit Corp com 10	3½	3½	3¾	453	3 Mar	5⅛ Jan
Di Giorgio Fruit Corp pf100	20	20	20	40	18½ Mar	28 Jan
Doernbecher Mfg Co.....*	3½	3½	3⅝	200	3½ Oct	5 Jan
Emporium Capwell Corp..*	13¾	13	13¾	469	9½ Mar	14⅞ July
Preferred (w w).....50	32⅝	32	32⅝	130	26¼ Mar	37 July

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Emsco Derrick & Equip..5	10	8¼	10	1,000	6½ Mar	10⅜ Feb
Fireman's Fund Indm Co10	37	37	37	50	33 Mar	38 Aug
Firemen's Fund Ins Co..25	84	82½	84	230	62 Mar	88 June
Food Machine Corp com 10	31	31	31½	827	17 Mar	33 Jan
Foster & Kleiser com..2½	1.85	1.85	1.85	125	1.25 Mar	2.60 July
Gen Metals Corp cap..2½	11⅜	11	11⅜	1,210	6 Mar	11¾ July
General Motors com.....10	50	48½	51	5,193	25¾ Mar	51 Oct
General Paint Corp com..*	9½	8	9⅞	3,230	6 Sept	10 July
General Paint pref.....*	28	27½	28	215	25 Mar	28 Mar
Gladding McBean & Co..*	11½	10¾	11½	1,295	6¾ June	12¼ July
Golden State Co Ltd...*	5½	5⅞	6⅛	5,121	2¼ Apr	6⅛ Oct
Hancock Oil Co of Cal A.*	43	40½	43	715	25¼ Mar	43 Oct
Hawaiian Pin Co Ltd.....*	22	21	22	380	18¾ Sept	29¼ Jan
Holly Develop Co.....1	1.10	1.10	1.15	1,600	66c June	1.30 Sept
Home F & M Ins Co cap.10	38	38	38	20	32½ Apr	39½ June
Honolulu Oil Corp cap...*	24	21¾	24½	1,849	13¾ Mar	24½ Oct
Hunt Brothers com.....10	65c	60c	65c	420	60c Oct	1.50 Jan
Hunt Brothers pref.....10	2.20	1.75	2.20	300	1.50 Sept	2.90 June
Langendorf Utd Bk A uns *	17	16¾	17	460	12 Apr	17½ Aug
Preferred.....50	40	39	40	170	35⅜ May	41 Aug
Langendorf class B.....*	10	9⅞	10	404	3¼ Apr	10½ Aug
LeTourneau (R G) Inc...1	26½	25½	27	1,783	13 Mar	29¾ Aug
Lockheed Aircraft Corp..1	15¼	14⅜	16	8,807	5⅜ Mar	16 Aug
Magnavox Co Ltd.....2½	70c	65c	70c	530	50c Jan	1.13 Jan
Magnin & Co (I) com....*	12	12	12	100	7 June	13½ July
March Calcul Machine...5	16	13¾	16	833	8⅜ Mar	16½ July
Market St Ry pr pref..100	10	10	10	10	9¼ Feb	16½ Aug
Meier & Frank Co Inc...10	9½	9½	9½	125	7¼ Mar	10 July
Menasco Mfg Co com....1	2.75	2.35	2.85	1,375	80c Mar	3½ July
National Auto Fibres com 1	8¾	8⅜	9¼	4,862	3¼ Mar	10 July
Natomas Co.....*	11	10⅜	11	780	7⅜ Mar	12½ Aug
N American Invest com 100	8	8	8	70	3¾ Mar	8 July
N. Amer Invest 6% pref100	35	34	35	220	23 Mar	43 Feb
North American Oil Cons10	12	10¾	13	885	9⅞ Mar	13⅝ Feb
Occidental Petroleum....1	22c	21c	22c	1,200	17c June	30c Jan
Oliver Utd Filters A.....*	21	21	21¼	635	15 Mar	24 Aug
B.....*	6	6	6½	600	3⅝ Mar	7⅜ July
Paauhau Sugar Plant...15	5⅞	5⅞	5⅞	20	4¾ May	12 Jan
Pacific Amer Fish com...5	7⅜	7⅜	7⅜	120	6½ Sept	10 Jan
Pacific Can Co com.....*	10¾	10	10¾	1,644	4¾ Mar	10¾ Oct
Pacific Clay Products cap.*	9½	9½	9½	157	6 Jan	9½ Oct
Pacific Coast Aggregates 10	2.00	2.00	2.25	2,606	1.40 Jan	2.35 Sept
Pacific Gas & Elec com..25	27¼	26⅞	27¼	2,905	23 Mar	29½ July
6% 1st pref.....25	29⅞	29½	30	4,097	27 Mar	30¾ July
Pac G & E 5½% 1st pfd 25	27½	26½	27½	915	25½ Mar	28 Jan
Pac Light Corp com.....*	39¾	39¼	39¾	1,174	32¼ Mar	41¾ July
$6 dividend.....*	107	106	107	100	99 Mar	108 July
Pac Pub Ser non-v com..*	6¾	6⅜	6½	1,013	3⅝ Mar	7¾ July
1st pref.....*	18¼	17¾	18¼	834	13⅝ Mar	19½ July
Pac Tel & Tel com.....100	113½	112	113½	170	87½ Apr	119¾ Jan
Preferred.....100	146	146	146	100	131¾ Apr	146 Aug
Paraffine Co's com.....*	52	50	52½	1,025	29¼ Mar	52½ Oct
Paraffine Cos pref.....100	99½	99	99½	120	89 June	99¾ Aug
Pig'n Whistle pref.....*	1.50	1.50	1.50	60	1.00 Sept	2.75 July
Puget Sound P & T com..*	5¾	5¾	6	286	3¾ June	7¾ July
R E & R Co Ltd com.....*	4½	4½	4½	113	4½ Sept	6½ Feb
Preferred.....100	36	35	36	125	27 Sept	56½ Feb
Rayonier Inc com.....1	15	14	15	2,230	8 May	25 June
Preferred.....25	22	20½	22	417	17½ June	29¾ Jan
Republic Petrol Co com...1	5	4½	5	775	2⅞ Mar	6⅜ July
Republic Pet 5½% pfd A50	37	37	37	10	30 Mar	41 July
Rheem Mfg Co.....1	13	12¼	13	877	9¾ Mar	14⅓ Jan
Richfield Oil Corp com...*	7½	7½	7¾	1,750	4⅞ Mar	8¾ Aug
Roos Bros pref ser A...100	99	99	99	10	87 June	99 Oct
San J L & P 7% pr pref.100	118	117	118	325	110 Sept	122 May
San J L & P 6% prior pf 100	107	106	107	90	101¼ Sept	107 Oct
Shell Union Oil com.....*	16½	15¾	16½	422	10 Apr	18 July
Signal Oil & Gas Co A....*	37	37	38½	1,365	18 May	38½ Oct
Soundview Pulp com.....5	21¾	19¾	22	2,985	11¾ Mar	25⅜ Aug
So Cal Gas Co pref ser A.25	29⅞	29¼	29⅞	270	28 Apr	30¾ Aug
Southern Pacific Co....100	19½	17¼	20	7,994	9½ Mar	22¼ Jan
Standard Oil Co of Calif..*	29⅞	29¾	31	3,575	25¼ Mar	34¾ July
Super Mold Corp cap....10	22½	22¼	23	423	13 Mar	23½ June
Texas Consolidated Oil...1	60c	60c	65c	400	50c Sept	1.20 Jan
Thomas Allec Corp A.....*	1.00	1.00	1.00	120	75c May	1.50 Jan
TideWater Ass'd Oil com 10	13½	12⅞	13⅝	1,348	10¾ Mar	15⅝ July
Tide Water Ass'd Oil pref..*	94½	94½	94½	10	76½ Feb	87 July
Transamerica Corp.....2	10¼	9¾	10⅜	16,675	8 Mar	12¾ Jan
Treadwell Yuk Corp Ltd..1	65c	60c	65c	1,820	45c Feb	83c June
Union Oil Co of Calif...25	21¼	21¼	21½	739	17¾ Mar	22¼ July
Union Sugar com.....25	8½	8½	9	606	7¾ Aug	22½ Mar
United Air Lines Corp....5	11	9¾	11	530	5¾ Mar	11 Oct
Universal Consol Oil....10	16	15¾	16¼	2,156	6½ Jan	20¼ Aug
Victor Equip Co com.....1	4¼	4¼	4½	810	2¼ Mar	4¾ July
Waialua Agricultural...20	30½	30½	30½	40	25 May	41½ Jan
Western Pipe & Steel Co.10	20	20	20	260	14½ Mar	23⅛ July
Yel Checker Cab Co ser I 50	30	29¼	30	110	22 May	32 Jan
Yosemite Ptld Cement pf10	3¼	3¼	3¼	100	2¾ June	4 Aug
Unlisted—						
Alleghany Corp com.....*	⅞	⅞	⅞	100	⅞ Sept	1½ Jan
Am Rad & St Sntry.....*	17⅝	16½	17⅝	790	10⅜ Mar	17⅝ Oct
Amer Smelting & Ref.....*	52¼	52¼	52¼	100	52¼ Oct	52¼ Oct
American Tel & Tel Co..100	147	144	147	200	111¼ Apr	149½ Jan
Amer Toll Bridge (Del)...1	55c	50c	55c	2,224	42c June	70c Jan
Anaconda Copper Min...50	38	35½	38	1,677	21 May	38 Oct
Anglo Nat Corp A com....*	13¼	13¼	13¼	639	11 Apr	17 Jan
Argonaut Mining Co.....5	5⅛	5	5⅛	200	2 Mar	5⅜ Aug
Ark Nat Gas Corp A.....*	3	3	3	150	3 ----	4 ----
Atch Top & Santa Fe...100	30¼	30¼	30¼	300	31¼ June	39¼ Oct
Baltimore & Ohio com..100	8⅛	7⅞	8⅛	335	4⅜ June	11 July
Bancamerica-Blair Corp..1	4	4	4⅛	2,391	3 Mar	5⅛ Aug
Bunker Hill & Sullivan2.50	16¾	16	16¾	600	10½ Mar	18 July
Claude Neon Lights com.1	1⅜	1¼	1⅜	629	1 Sept	2¼ Jan
Consolidated Oil Corp....*	9	9	9¼	571	7⅜ Mar	10¾ July
Curtiss-Wright Corp.....1	5⅜	5⅛	5⅜	522	3⅜ Mar	6 July
Dominguez Oil Co.....*	42⅜	42⅜	42⅜	40	30¾ Apr	44½ Feb
General Electric Co.....*	44¾	42⅞	44¾	1,183	32½ July	44¾ Oct
Gt West Elec Chem com..*	70	60	70	130	44½ Apr	70 Oct
Idaho-Maryland Mines...1	7	7	7½	3,025	4.95 Mar	8 Aug
Inter Tel & Tel Co com...*	11¼	9⅞	11⅜	3,900	6 Feb	11⅝ Oct
Italo Pet of Amer com...1	40c	35c	40c	970	23c Aug	50c Jan
Italo Pet Corp of Amer pfd1	2.70	2.00	3.00	2,267	1.50 Mar	3½ Jan
M J & M & M Cons.....1	20c	16c	20c	6,800	15c Mar	38c Jan
Montgomery Ward & Co..*	49	49	49	694	31 June	50 Aug
Mountain City Copper..5c	7⅜	6⅜	7⅜	4,390	3⅜ May	9¾ Jan
Nash-Kelvinator Corp....5	10¾	10¾	10¾	250	8 Mar	10¾ Oct
North American Aviation.1	10	10	10	440	6½ Mar	11 July
Onomea Sugar Co.....20	25¾	25¾	25¾	100	22 May	35 Jan
Pac Portl Cement com..100	2.25	2.25	2.25	200	1.60 Aug	2.50 Aug
Packard Motor Co com..*	5	5	5	600	3¼ Mar	5⅝ July
Radio Corp of America...*	8	7⅜	8⅛	2,235	4⅞ Mar	8⅛ Oct
Riverside Cement Co A..*	10	7½	10	575	5 Apr	10 Oct
Schumach Wall Bd com..*	5⅝	4⅜	5⅝	450	2.00 Feb	5⅝ Oct
Preferred.....*	24	23¾	24	150	7¾ Apr	24 Sept
Sears Point Co com.....*	30	30	30	930	30 Oct	30 Oct
Shasta Water Co com....*	27	27	27	15	22 Sept	28 Aug
So Cal Ed Ltd com.....25	23¼	22	23¼	459	19½ Mar	24⅞ July
South Cal Ed 6% pref...25	27⅝	27½	27⅝	624	25⅛ Mar	28⅛ Aug
S P Gold Gate 6% pref.100	10	9½	10	43	8½ Apr	18 Feb
Studebaker Corp com.....1	8¼	8	8¼	1,375	4 Mar	8¾ Aug
U S Petroleum Co.....1	90c	80c	90c	4,000	75c Mar	1.55 Jan
United States Steel com..*	62⅝	61¼	62⅜	1,391	40 May	62¾ July
Vica Co com.....25	1.25	1.25	1.25	100	1 Apr	3½ Jan
Warner Bros Pictures....5	7⅛	7⅛	7⅛	375	4 Mar	7⅝ July
West Coast Life Insur....5	8	8	8	20	6⅝ June	11¼ Feb

* No par value a 2nd Liq Div Pay Endorsed b Ex-stock dividend.
r Cash sale—Not included in range for year x Ex-dividend y Ex-rights
z Listed. † In default.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Oct. 7

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	57	59	5s Oct 1 1942	109	111
4½s Oct 1 1956	f56½	58½	6s Sept 15 1943	113¾	115½
Prov of British Columbia—			5s May 1 1959	118	120
5s July 12 1949	97	99	4s June 1 1962	106	108
4½s Oct 1 1953	93	95	4½s Jan 15 1965	114	116
Province of Manitoba—					
4½s Aug 1 1941	95	97	Province of Quebec—		
5s June 15 1954	94	96	4½s Mar 2 1950	108	110
5s Dec 2 1959	94	97	4s Feb 1 1958	110	111½
Prov of New Brunswick—			4½s May 1 1961	109¾	111
4½s Apr 15 1960	106	108			
4½s Apr 15 1961	102¾	104	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	82	85
4½s Sept 15 1952	107	109	5½s Nov 15 1946	82	85
5s Mar 1 1960	115	117	4½s Oct 1 1951	79	81

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	78½	80	4½s Sept 1 1946	96	97
6s Sept 15 1942	101	102	5s Dec 1 1954	96	97½
4½s Dec 15 1944	93	95	4½s July 1 1960	91½	92½
5s July 1 1944	110½	111½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	113¾	114¼	6½s July 1 1946	121½	122½
4½s June 15 1955	116	116¾			
4½s Feb 1 1956	114½	115	Grand Trunk Pacific Ry—		
4½s July 1 1957	114	114½	4s Jan 1 1962	108	109
5s July 1 1969	115½	116¼	3s Jan 1 1962	96	97½
5s Oct 1 1969	118½	119			
5s Feb 1 1970	118¾	119			

Montreal Stock Exchange

Oct. 1 to Oct. 7, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Alberta Pacific Grain A *	3½	3½	3½	130	2	Mar	5	July
Associated Breweries *	15	15	15½	665	11½	Apr	16	July
Bathurst Power & Paper A *	10½	9½	10¾	2,145	6¼	Sept	11¾	July
Bawlf (N) Grain *	1.50	1.50	1.50	325	1.00	Sept	2¾	July
Bell Telephone 100	166¼	165	166¼	1,297	147	Mar	166¼	Oct
Brazilian Tr Lt & Power *	12½	11⅝	12⅞	7,376	7½	Mar	14½	July
British Col Power Corp A *	30	29½	30	1,471	25½	Sept	33⅝	Feb
B *	3¾	3½	3¾	535	3	Sept	5½	July
Bruck Silk Mills *	3¾	3¾	3¾	145	2½	June	4½	July
Building Products A *	------	56	56	85	38	Apr	60	Aug
Canada Cement *	10¾	10	10¾	1,224	7	Sept	12¾	Jan
Preferred 100	95	95	95	571	87	June	110	Jan
Canada Forgings class A *	------	11	11	80	9	June	16¾	Feb
Can North Power Corp *	------	16	16½	287	16	Oct	19⅞	June
Canada Steamship (new) *	------	3¼	3¼	246	2	Mar	4⅝	June
Preferred 50	13¼	13¼	14	612	7	Mar	16⅜	July
Canadian Bronze *	------	40½	40½	110	30	Mar	41	July
Canadian Car & Foundry *	15¾	14¼	16	5,164	7¼	Mar	18⅛	July
Preferred 25	------	28	28¾	725	18½	Mar	30	July
Canadian Celanese *	------	13½	15	360	9	June	20	Jan
Preferred 7% 100	------	90	90	391	88	Sept	106	Jan
Canadian Converters 100	------	7	7	15	7	Sept	10½	Jan
Cndn Cottons pref 100	------	100	100	50	99	Aug	108	Jan
Cndn Foreign Investm't *	------	10	10	125	7	Sept	19	Feb
Canadian Indus Alcohol *	2¾	2¾	3	745	1.50	Sept	4½	Jan
Class B *	------	2	3	1,910	1.50	Mar	4	Jan
Canadian Locomotive *	------	7	7½	55	6	Mar	10½	Mar
Canadian Pacific Ry 25	7	6¼	7	5,196	5	Mar	8¾	Jan
Cockshutt Plow *	------	9½	9⅞	645	6¾	Mar	13¼	July
Con Min & Smelt new 25	60	57	60	3,962	45½	Sept	64¼	Jan
Crown Cork & Seal Co *	------	18	18	80	16	Mar	19¾	July
Distillers Seagrams *	17	16	17¼	2,420	11	Mar	17½	July
Preferred 100	------	79	79	10	68	June	77¼	Aug
Dominion Bridge *	36½	34	36½	2,520	21	Mar	39	July
Dominion Coal pref 25	------	17	18	240	15	Sept	20	Jan
Dominion Glass 100	------	105	105	5	96¾	June	108	Jan
Preferred 100	------	145	145	60	145	Feb	150	May
Dominion Steel & Coal B 25	13¼	12¼	13⅞	16,418	8¾	Sept	16¾	July
Dom Tar & Chemical *	7¾	7	7⅞	2,006	4½	Sept	10	Jan
Preferred 100	------	80	81	1,100	75	June	84	Feb
Dominion Textile *	------	64	66	78	58	May	70	Jan
Preferred 100	------	135	135	2	140	Sept	150	Feb
Dryden Paper *	7½	6½	8	325	4	Mai	8½	Jan
Electrolux Corp 1	------	14½	15	330	11¾	Mar	17	July
English Electric B *	------	7	7¾	20	7	Jan	11	July
Foundation Co of Can *	------	13	15	515	8¾	Mar	16	July
Gatineau *	12¾	12	13	405	7½	Mar	13¾	Aug
Preferred 100	------	85	85	452	75	Mar	86¼	June
Rights	4	3½	4	10	3	June	5½	Aug
General Steel Wares *	9⅞	8	10⅜	10,100	5	Mar	10½	July
Preferred 100	------	75	75	249	45	Mar	80	July
Goodyear T pref inc '27 50	------	56½	56½	100	53	Mar	56½	Aug
Gurd (Charles) *	6½	5½	6½	385	5	Mai	8¼	June
Gypsum Lime & Alabas *	6¾	6	7	2,926	4	Mar	8⅝	Jan
Hamilton Bridge *	------	7	7⅜	275	5	Mar	9½	July
Hollinger Gold Mines 5	15	14⅞	15	1,710	11¼	Mar	15¼	Aug
Howard Smith Paper *	16½	14½	16½	605	9	Sept	18	June
Preferred 100	------	97	97	33	90	Mar	98	Feb
Hudson Bay Mining *	31½	29¾	31½	2,050	20½	Mar	31½	Oct
Imperial Oil Ltd *	18	17⅛	18	4,414	14¼	Sept	19⅝	Feb
Imperial Tobacco of Can 5	15½	15½	15¾	5,041	13¼	Jan	15¾	July
Preferred £1	------	7⅞	7⅞	100	7	May	7⅞	Oct
Industrial Accept Corp *	------	28½	32	50	23	Apr	32	Oct
Intl Nickel of Canada *	52½	50	53¼	7,843	37	Mar	53¼	Oct
Internat Pet Co Ltd *	27	25½	27	3,731	22	Sept	31¼	Mar
International Power *	5	3	5	135	2½	Sept	5⅝	Aug
Preferred 100	------	80	80	72	74	May	84	Feb
Jamaica P S Co Ltd pf 100	------	121	121	3	121	Oct	130	Jan
Lake of the Woods *	14	13½	15	835	10	Sept	17½	July
Preferred 100	------	102	102	10	100	June	105	May
Lang & Sons Ltd (J A) *	------	11	11	40	9	June	14	Sept
Lindsay (C W) *	------	3	3	60	3	Mar	5	Jan
MacKinnon Steel pref 100	62	62	62	37	60	July	62	Oct
Massey-Harris *	7¾	7⅜	8	3,450	4⅜	Mar	10¼	July
McColl-Frontenac Oil *	------	10	11	3,810	9	Sept	14	Feb
Montreal Cottons pref 100	------	96	96	5	95	Apr	98¼	Mar

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Mont L H & P Consol *	30	29¾	30	5,810	25¾	Sept	31	Jan
Montreal Loan & Mtge 25	27½	27½	27½	26	27	July	28	May
Montreal Telegraph 40	------	60	60	8	56	Jan	62	Jan
Montreal Tramways 100	------	75	78	58	74½	Aug	89	Feb
National Breweries *	42	40	42	2,509	34	Sept	43	Aug
Preferred 25	------	42	42	10	38	Mar	43	July
National Steel Car Corp *	61½	57	63½	7,407	31	Mar	67	Aug
Niagara Wire Weaving *	------	28	28	210	24	June	34	Aug
Noranda Mines *	75¾	71⅞	75¾	1,798	48	Mar	75¾	Oct
Ogilvie Flour Mills *	29¾	28	30	481	23	Mar	31	Feb
Preferred 100	------	145	150	62	150	Mar	155½	Aug
Ottawa L H & Power 100	------	78	78	7	78	Sept	86	Jan
Preferred 100	------	98	98	25	99	Aug	100	July
Penmans *	42	42	42	225	42	Oct	45	Sept
Power Corp of Canada *	14½	14	14¾	940	9	Sept	16½	Jan
Price Bros & Co Ltd *	20¼	17	20¾	13,503	8⅝	Mar	20¾	Oct
5% preferred 100	57	56½	58⅝	285	34	Mar	58⅝	Oct
Quebec Power *	------	16	17⅝	95	14	Mar	19	July
Regent Knitting *	5	5	5	75	3	Sept	9¾	Jan
Rolland Paper pref 100	------	99	99	20	99	Apr	102½	Feb
Rolland Paper v t	------	13	13	70	10½	Sept	17½	Feb
Saguenay Power pref 100	------	103	103	280	95	Feb	103	Oct
St Lawrence Corp *	5⅝	5	6	5,146	2⅝	Mar	6¾	July
A preferred 50	18¼	15¾	19½	3,735	8½	Mar	20¼	Aug
St Lawrence Paper pref 100	52	46	54	1,925	24	Apr	58½	July
Shawinigan W & Power *	21	19¾	21	2,565	16	Sept	23	July
Sherwin Williams of Can *	14	14	14	575	10	Mar	17	June
Simon (H) & Sons *	------	8½	8½	30	7½	Mar	10½	Jan
Simpsons pref 100	------	80	80	5	74	Sept	83½	July
Southern Canada Power *	12	12	12	247	10	Sept	15	June
Steel Co of Canada *	72½	70	72½	1,259	56	Mar	72½	Oct
Preferred 25	------	66	67	60	54½	Mar	68	Aug
Tooke Brothers pref 100	------	7½	7½	30	7½	Oct	10½	Apr
Tuckett Tobacco pref 100	------	150	150	25	150	Apr	160	July
United Steel Corp *	5¾	5	6	1,620	3	Mar	7	July
Viau Biscuit *	------	2¼	2¼	60	1½	Mar	3	May
Preferred 100	------	46	46	10	45	Apr	50	Mar
Winnipeg Electric A *	2½	2¼	2½	455	1.50	Apr	3	Jan
B *	------	2	2	165	1.25	Mar	2¾	June
Preferred 100	------	12	12	75	7	Mar	17	June
Banks—								
Canadienne 100	------	161	162	10	160	Jan	163	Aug
Commerce 100	------	172	175	62	159	Sept	178	Jan
Montreal 100	------	214	214	66	197	Mar	223	July
Nova Scotia 100	------	300	300	42	295	June	310¼	Aug
Royal 100	188	188	190	227	170	Mar	191¾	Jan

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

Oct. 1 to Oct. 7, 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 *	4	3¼	4¼	41,845	1.00	Mar	4¾	July
6% cum pref 100	30	22	32½	15,593	9½	Mar	32½	Oct
Pref ctfs of dep 100	------	22½	22¾	160	22	July	26¾	July
7% cum pref 100	------	35	35	10	27	Sept	33	July
Asbestos Corp Ltd *	94	84	94	6,007	47	Mar	94	Oct
Bathurst P & P Ltd B *	4	3½	4	548	2	June	4¾	June
Beauharnois Pow Corp *	4	3¾	4	4,006	2½	Sept	5⅝	Jan
Belding-Corti 7% cm pf 100	------	131	131	5	131	Aug	133	Feb
Brewers & Distill of Van 5	------	4¼	4½	5	4¾	Sept	7⅝	Feb
Brit Amer Oil Co Ltd *	21	20½	21⅝	178	17	Mar	21¾	July
British Columbia Packers *	------	13	13	131	10	Jan	14½	Aug
Canada & Dom Sug (new) *	27	25½	27⅛	1,255	23	Sept	27¾	Aug
Canada Malting Co Ltd *	------	31¼	32	345	27¾	Sept	36	Jan
Can Nor P 7% cum pf 100	------	109¾	110	50	103	Jan	110	Feb
Canada Vinegars Ltd *	------	15½	15½	140	15½	Oct	16½	Feb
Can Breweries Ltd *	1.85	1.60	1.90	1,530	1.00	Sept	2½	June
Preferred *	19	18¾	19¾	640	14¼	Apr	22	June
Cndn Indust 7% cm pf 100	------	164	164	26	164	Oct	164	Oct
Cndn Light & Pow Co 100	------	15	15	15	13½	Sept	15	Feb
Cndn Marconi Co 1	------	1.25	1.25	200	95c	Mar	1.65	July
Cndn Power & Pap Inv *	------	1.00	1.00	213	1.00	Jan	2.00	Jan
Cndn P & P Inv 5% cm pf *	------	5	5	20	3½	Sept	9	May
Can Vickers Ltd *	8¼	7	8½	1,130	3	Mar	11½	July
Catelli Food Products *	------	4	5	20	3½	May	6	Feb
City Gas & Elec Ltd *	35c	25c	35c	500	25c	May	70c	Mar
Claude Neon Gen Adv *	------	15c	15c	125	10c	Sept	35c	Jan
Commercial Alcohols *	1.40	1.25	1.40	540	90c	Mar	1.85	July
Preferred 5	------	4¼	4¼	210	4	Mar	4½	Jan
Consol Paper Corp Ltd *	8⅜	7⅜	8¾	28,887	3⅝	Mar	9½	July
David & Frere Ltee A *	9	9	9	125	3	Apr	9	Aug
Dom Eng Works Ltd *	------	42	45	1,350	21	May	48½	July
Dominion Stores Ltd *	6⅜	5½	6⅜	910	4¾	June	8¾	Jan
Donnacona Paper A *	7½	6¼	7¾	3,156	3¼	Mar	8½	July
Donnacona Paper B *	------	6	7	820	3	Mar	7¾	July
EasternDairies 7% cm pf 100	------	5	5	20	3½	Apr	7½	Jan
European Elec Corp 10	7½	7½	7½	125	6	Apr	8	June
Fairchild Aircraft Ltd 5	5¾	5½	6	3,050	3	Mar	8¾	July
Fleet Aircraft Ltd *	11	10	11¼	1,225	4½	Jan	15	July
Ford Motor Co of Can A *	22½	21½	23½	3,129	14¾	Mar	23½	Oct
Fraser Companies Ltd *	18¾	15½	19	2,102	9	Mar	20	Aug
Voting trust ctfs *	20	17	21	9,108	10	Mar	21¼	July
Home & Indust Bldg Prod 1	1.75	1.65	2.00	575	1.60	Oct	2⅞	Sept
Inter-City Baking Co 100	------	19½	19½	50	19½	Oct	23	Jan
Intl Paints (Can) Ltd A *	------	3	3¼	240	1.70	Mar	4⅝	July
5% cum pref 20	------	12	12	15	10	Sept	15	Jan
International Utilities B 1	------	65c	80c	1,380	50c	Sept	1.00	Jan
Inter-State Royalty A *	------	11¼	11¼	50	10½	Mar	11½	July

* 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	
Lake Sulphite	------	3	5	460	2¾ Mar		12⅞ Jan	
Lake St John P & P	* 30	26	30	193	13 Mar		34 June	
Mackenzie Air Service	* ------	75c	1.05	7,150	40c Mar		1.45 July	
Maclaren Pow & Paper	* ------	12½	14⅜	181	7 Mar		17 Jan	
Massey-Har 5% cum pf	100 ------	53	57	595	32½ Apr		63 July	
McColl-Fron 6% cm pf	100 99	98	99	253	87½ Jan		101 July	
Melchers Distilleries	* 1.50	1.35	1.50	200	1.35 Oct		2¾ Feb	
Melchers Distillers Ltd pf	* 5½	5¼	5⅞	1,168	5 Sept		6½ Jan	
Mitchell (Robt) Co Ltd	* 18½	17½	19	700	7¾ Mar		21 Aug	
Mtl Refrig & Sotr v t	* ------	1	1	20	1 Jan		1½ May	
$3 cum pref	* ------	14	14	14	13½ May		14 Jan	
Page-Hersey Tubes Ltd	* ------	99	99	10	78 Apr		96 July	
Power Corp of Canada 6% cum 1st pref	100 ------	99	99¼	46	92 Mar		101 Sept	
Quebec Tel & Pow Corp A	* ------	4½	4½	4,620	4½ May		4½ Aug	
Sou Can Pow 6% cm pf	100 106	105	106	125	104 June		106 Aug	
United Distillers of Can	* 80c	80c	80c	100	80c Oct		1.15 Jan	
United Securities Ltd	100 7	7	7	130	6 Sept		15 Mar	
Walkerville Brewery	* 1.70	1.55	1.70	250	1.10 Apr		2 July	
(H) Walk-Gooder & Worts	* 44½	42⅝	45	1,415	32¼ Mar		45 July	
Walker Good & Worts (H) $1 cum pref	* ------	19	19¼	70	17½ May		19¾ Aug	
Mines—								
Afton Mines	1 5¾c	5¼c	5¾c	13,500	1¾c June		5¾c Oct	
Aldermac Copper Corp	* 51c	47c	50c	11,000	34c Sept		67c Jan	
Alexandria Gold	1 ------	1c	1c	500	1c Mar		3¼c Jan	
Amm Gold Mines	1 ------	15½c	15½c	3,500	9c Sept		24c July	
Arno Mines	* 2c	2c	2c	1,000	1c Apr		2¾c Aug	
Beaufor Gold	1 ------	18c	19½c	2,500	12c Sept		33c Feb	
Big Missouri Mines	1 ------	33c	33c	100	25c Sept		57c Jan	
Bouscadillac Gold	1 8½c	7c	9c	9,900	5½c Sept		13½c Feb	
Brownlee Mines (1936)	1 5c	4⅞c	6c	22,000	3c June		10c Feb	
Bulolo Gold Dredging	5 26½	26¼	27½	2,102	24¼ June		30 Jan	
Cndn Malartic Gold	* 85c	85c	85c	1,600	70c Sept		1.27 Feb	
Capitol-Rouyn Gold	1 3½c	3c	3½c	10,500	2½c Aug		9¼c Jan	
Cartier-Malartic G M Ltd	1 8c	6½c	10c	25,700	5c Jan		15c Feb	
Central Cadillac Gold	1 27c	26c	29½c	20,600	18c Sept		62c May	
Central Patricia Gold	1 ------	2.62	2.62	250	1.70 Sept		3.20 Mar	
Cons Chibougamau Gldfs	1 ------	28c	30c	4,200	20c Mar		41c Feb	
Dome Mines Ltd	* 32	32	32¼	1,966	27½ June		35 Aug	
Duparquet Mining Co	1 ------	3½c	4¼c	12,600	3c Sept		6½c Aug	
East Malartic Mines	1 2.22	2.14	2.30	151	1.05 Jan		2.37 Aug	
Eldorado Gold M Ltd	1 2.15	2.14	2.26	5,700	1.40 Sept		3.25 Mar	
Falconbridge Nickel	* ------	5.60	5.60	200	4.25 Sept		6.95 Jan	
Francoeur Gold M Ltd	* 25c	25c	28c	12,200	20c Sept		55½c Feb	
Goldale Mines	1 ------	24¼c	24¼c	1,000	24c Mar		28c June	
Inspiration Min & Dev	1 ------	35c	40c	300	35c July		45c June	
J-M Consol Gold (New)	1 10c	9½c	10c	4,930	7c Sept		15½c May	
Kirkland Gold Rand Ltd	1 ------	14c	15c	2,900	6½c Aug		27c Feb	
Kirkland Lake Gold	1 ------	1.26	1.26	200	99c Mar		1.50 Jan	
Lake Shore Mines	1 49½c	49½c	51c	1,677	45 Sept		58¼ Feb	
Lamaque Contact Gold	* ------	3c	3c	1,000	3c May		5c Feb	
Macassa Mines	1 4.95	4.80	5.10	1,050	3.50 Mar		5.50 Jan	
McIntyre-Porcupine	5 47½	47½	48¼	553	35⅞ Mar		48½ Aug	
Mackenzie-Red Lake	1 ------	1.16	1.16	100	73c June		1.27 July	
McWatters Gold	* ------	72c	80c	200	30½c Jan		82c Aug	
O'Brien Gold	1 3.10	3.10	3.35	7,230	2.10 Sept		5.40 Jan	
Pamour-Porcupine	* 4.55	4.40	4.60	3,225	2.90 Mar		4.65 July	
Pandora Cad	1 22c	18c	24c	28,400	14c Sept		62c Jan	
Pato Consol Gd Dredging	1 2.25	2.25	2.30	975	1.55 Apr		2.70 Jan	
Pend-Oreille M & M Co	1 2.10	1.95	2.10	2,000	1.37 May		2.65 Jan	
Perron Gold Mines Ltd	1 ------	1.37	1.46	2,800	1.00 Sept		1.77 Feb	
Pickle Crow Gd M Ltd	1 ------	5.10	5.15	475	3.90 Mar		5.25 Aug	
Preston-East Dome	1 1.45	1.38	1.52	13,800	72c Mar		1.93 Aug	
Quebec Gold	1 ------	55c	60c	150	40c Sept		65c Jan	
Read Authier Mine	1 3.40	3.40	3.65	2,475	2.50 Aug		4.50 Jan	
Red Crest Gold	* 12c	8c	12c	1,000	5c Sept		42c Jan	
Reward Mining Co	1 4½c	4c	4½c	2,200	3½c Apr		6½c Feb	
San Antonio Gold	1 ------	1.32	1.32	100	1.04 Sept		1.48 Feb	
Shawkey Gold	1 5½c	4c	5½c	6,900	3¾c Sept		33c Mar	
Sherritt-Gordon	1 1.37	1.18	1.37	10,010	91½c May		1.78 Jan	
Siscoe Gold Mines Ltd	1 1.71	1.70	1.92	14,575	1.43 Sept		3.40 Jan	
Sladen Mal	1 80c	80c	84c	10,100	70c Sept		1.39 Mar	
Stadacona (new)	* 44c	42c	47c	36,295	29c Sept		78c May	
Sullivan Consolidated	1 1.00	1.00	1.02	11,325	67c Sept		1.23 Mar	
Sylvanite Gold	1 3.30	3.25	3.35	1,330	2.60 Sept		3.60 Feb	
Teck-Hughes Gold	1 ------	4.80	4.95	980	4.30 Sept		5.60 Jan	
Thompson Cad	1 28½c	4c	31c	107,545	17c Sept		38c Jan	
Ventures Ltd	* ------	5.00	5.00	30	3.95 Sept		6.40 Aug	
Waite-Amulet	1 7.05	6.45	7.80	15,026	3.85 Sept		7.80 Sept	
Wood Cad	1 ------	20c	22½c	19,200	13c Sept		43c Jan	
Wright Hargreaves	* 7.75	7.65	7.75	820	6.55 Mar		8.10 Jan	
Oil—								
Anaconda Oil Co	* ------	6c	6c	500	6c Oct		15c Jan	
Brown Oil	* ------	33c	33c	100	22½c Sept		58¼c Apr	
Calgary & Edmonton Cp	* 2.28	2.20	2.38	4,050	1.67 Sept		3.10 Jan	
Dalhousie Oil Co	* ------	45c	45c	200	35c Oct		70c Jan	
Home Oil Co	* 1.20	1.13	1.21	4,650	88c Sept		1.45 Apr	
Homestead Oil & Gas	1 ------	18c	18	1,700	18c Oct		21½c Feb	
Okalta Oils Ltd	* ------	1.32	1.32	200	1.00 Sept		2.20 Jan	
Royalite Oil Co	* ------	42	45½	809	32½ Sept		49 July	

Toronto Stock Exchange

Oct. 1 to Oct. 7, 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	* 4	3	4¼	25,995	1.00 Mar		4¾ July	
6% preferred	100 30¼	21¾	33	9,948	8½ Mar		33 Oct	
Acme Gas & Oil	* ------	9c	9½c	3,700	6c Sept		14c May	
Afton Mines Ltd	1 6c	4¼c	6c	93,800	1¾c June		6c Oct	
Ajax Oil & Gas	* 20c	20c	20c	500	15c Sept		32c Apr	
Alberta Pacific Grain	* 3½	3¼	4	210	2 Apr		5¼ Aug	
Preferred	100 ------	25	25	17	10¼ Jan		29 Aug	
A P Consolidated Oil	1 ------	21c	21c	1,100	12½c Sept		36½c Jan	
Aldermac Copper	* 52c	46c	53c	31,100	28c Sept		70c Feb	
Amm Gold Mines	1 14¾c	12c	17c	64,700	7c Sept		33c June	
Anglo Can Hold Dev	* 1.23	1.22	1.30	9,350	95c Mar		1.65 Jan	
Anglo-Huronian	* ------	3.10	3.25	943	2.90 June		4.15 Jan	
Arntfield Gold	1 ------	13½c	18c	5,900	11c Sept		33c Mar	
Ashley Gold	1 11½c	10½c	12c	9,200	5c Mar		13½c Sept	
Astoria Quebec Mines	1 5½c	4½c	5½c	6,600	2c Sept		7c Aug	
Augite-Porcupine Gold	1 29c	28c	30c	43,700	17c Sept		44c Feb	
Ault & Wiborg pref	100 ------	100	100	5	100 Sept		101 July	
Aztec Mining	50c ------	6c	6c	500	5c Sept		14c June	
Bagamac Mines	1 ------	18c	19½c	2,900	12c Sept		27c Jan	
Bankfield Cons	1 45c	45c	48c	85,917	32c Sept		1.03 Feb	
Bank of Montreal	100 ------	216½	216½	1	195 Mar		222¾ July	
Bank of Nova Scotia	100 ------	302	305	10	285 June		308 Sept	
Bank of Toronto	100 ------	237	238	53	227 May		249 Feb	
Barkers Bread	* ------	5¼	5¼	100	4½ Sept		6 Feb	
Base Metals Corp	* 35c	29c	35c	8,100	20c Mar		45c July	
Bathurst Power A	* 10⅜	9½	10¾	395	6½ June		11¼ July	
B	* ------	3½	3¾	195	2¼ May		5 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	
Bear Exploration & Rad	1 27c	27c	31c	53,850	16c Sept		36c Sept	
Beattie Gold	* 1.20	1.18	1.21	8,500	95c Sept		1.45 Jan	
Beatty Bros A	* ------	9	9¼	170	6½ Sept		15 Jan	
1st preferred	100 ------	100½	102	25	95 Apr		106 Jan	
Beauharnois	* 3¾	3¼	3¾	740	2 Mar		5¾ Jan	
Bell Tel Co of Canada	100 166	164	166¼	345	146½ Mar		166¼ Jan	
Bidgood Kirkland	1 31	30	31	36,307	20c Feb		50c Feb	
Big Missouri	1 ------	30c	35c	6,425	21c Sept		58c Jan	
Biltmore Hats	* ------	7	7⅞	400	6½ Sept		11¾ Mar	
Blue Ribbon pref	50 ------	28	28	5	25 Sept		34 Jan	
Bobjo Mines	1 13½c	13c	14¼c	50,800	7c Mar		14¾c July	
Bralorne Mines	* 9.15	9.10	9.25	5,335	7.75 Sept		10.25 June	
Brazil Traction	* 12½	11⅝	13	9,316	7½ Mar		14½ July	
Brewers & Distillers	5 ------	4	4½	62	4 Sept		7¾ Feb	
British American Oil	* 21¼	20¼	21¼	3,483	16¾ Mar		22 July	
Brit Col Power A	* 30	28½	30½	23	26 Sept		34 Jan	
B	* 4	4	4	15	2½ June		5 July	
British Dominion Oil	* ------	9c	9c	1,000	6c Sept		15c Jan	
Brown Oil	* 34c	30c	35c	33,250	20c Sept		68½c Jan	
Preferred	1 ------	70	70	20	46c Mar		72c Apr	
Buffalo-Ankerite	1 ------	15	15½	914	10¼c Sept		17½c Feb	
Buffalo-Canadian	* 2¾c	2½c	3c	27,500	1½c Sept		6¼c May	
Building Products	* 56⅛	54	56⅞	245	37 Apr		60 Aug	
Bunker Hill	* 11c	11c	11½c	7,200	7½c Sept		22c Jan	
Burlington Steel	* 13	13	13	25	9½ Mar		14½ July	
Burry Biscuit	12½c ------	2¾	2¾	100	2 May		3½ Jan	
Burt (F N)	25 ------	19½	21½	75	15 May		25 Aug	
Calgary & Edmonton	* 2.30	2.15	2.35	11,850	1.55 Sept		3.10 Jan	
Calmont Oils	1 28½c	27c	31c	6,519	19½c Sept		62c Jan	
Canada Bread	* 5	5	5½	200	3 May		7 July	
B	50 50	48	50	119	40 June		50 Aug	
Canada Cement	* 10½	10	10½	335	7 Mar		13 Jan	
Preferred	100 ------	92	95	19	89 June		108 Jan	
Canada Malting	* 32½	30	32½	143	27 Sept		36 Jan	
Canada Packers	* 70	69	70	180	58 Mar		72 Jan	
Canada Permanent	100 134	130	136	66	128 May		150 Jan	
Canada Steamships	* 3⅝	3¼	3½	342	2 Mar		4¾ June	
Preferred	50 13	13	14	587	6½ Apr		16¼ July	
Canada Wire A	* ------	49	49	30	47 July		67 Mar	
B	* 18	18	19	80	15 June		22 Jan	
Canadian Breweries	* ------	1.55	1.85	1,475	90c Sept		2.60 May	
Preferred	* 19¼	18	20	310	14½ Mar		21½ Aug	
Cndn Bk of Commerce	100 174	172	174	60	157 Mar		177 Jan	
Canadian Canners 1st pf	20 17	16⅞	18	460	16 Apr		19 July	
2d preferred	* 8	8	8	380	6¼ Apr		9 Jan	
Can Car & Foundry	* 15¾	14½	15⅞	2,520	7¼ Mar		18½ July	
Preferred	25 ------	28	29	610	18¾ Mar		30 July	
Canadian Dredge	* 21	18	21	130	15 Sept		35 Jan	
Cndn Industrial Alcohol A	* 2⅝	2¼	3	1,142	1.60 Sept		4¾ Jan	
Canadian Locomotive	100 ------	7	7	10	6 June		10 July	
Canadian Malartic	* 83c	83c	88c	12,700	65c Sept		1.28 Feb	
C P R	25 7	6¾	7	7,798	5 Mar		8¾ Jan	
Canadian Wineries	* ------	2⅞	3¼	70	2 Apr		3½ July	
Canadian Wirebound Box	* ------	17	17	10	17 Oct		20 Aug	
Caribou Gold	1 ------	2.45	2.45	125	1.65 Jan		2.60 July	
Castle-Trethewey	1 1.13	1.00	1.15	9,440	54c Mar		1.19 July	
Central Patricia	1 2.51	2.50	2.60	12,150	1.85 Sept		3.20 Feb	
Central Porcupine	1 ------	8c	8½c	11,800	6½c Sept		15c Feb	
Chemical Research	1 75c	49c	95c	18,365	25c May		95c Oct	
Chesterville-Larder Lake	1 1.11	1.05	1.15	29,350	63c Sept		1.73 July	
Chromium Mining	* 65c	65c	70c	4,600	35c June		80c Aug	
Cockshutt Plow	* ------	9½	10	960	7 Mar		13¾ July	
Commoji Ltd	* ------	59c	60c	4,050	50c Sept		85c May	
Commonwealth Pete	* 28c	28c	28c	3,900	19c Sept		43c Jan	
Conlaurum Mines	* ------	1.28	1.30	2,149	1.00 Sept		1.84 Jan	
Consolidated Bakeries	* ------	14	15	290	11½ Mar		16 Aug	
Consol Chibougama	1 30c	28c	30c	6,340	20c Mar		42c Feb	
Cons Smelters	5 59¾	57	60	5,369	45¾ Sept		64½ Jan	
Consumers Gas	100 179¾	177	180	449	173 Sept		199 Jan	
Cosmos	* ------	19	20	101	16 June		24 Aug	
Crows Nest Coal	100 ------	30	30	14	29 Apr		38 Feb	
Darkwater	1 6½c	6½c	6½c	500	5c Sept		23½c Feb	
Davies Petroleum	* 35c	32c	38c	17,821	20 Sept		73 Mar	
Denison Nickel Mines	1 ------	18c	20c	6,928	10c Sept		46c Jan	
Distillers Seagrams	* 16⅝	16	17¾	2,895	11 Mar		17¾ Aug	
Preferred	100 80	80	80	110	66½ Jan		80 Oct	
Dome Mines (new)	* 32¼	31⅝	33	3,577	27¾ June		34⅞ Aug	
Dominion Bank	100 205	203	205	66	189 Apr		216 Sept	
Dominion Explorers	1 ------	3c	4c	1,500	2¾c Sept		7c Mar	
Dominion Foundry	* 43½	38½	44	1,558	25½ Jan		44 June	
Dominion Scottish Invest	1 ------	1.00	1.00	70	75c Sept		2.00 Mar	
Preferred	50 33	30	33	15	20 Apr		33 Oct	
Dominion Steel Coal B	25 13	12½	13¾	14,080	8¾ Sept		16¾ July	
Dominion Stores	* 6½	5¾	6¾	1,151	4¾ June		8¾ Jan	
Dominion Tar	* 7¾	7	7¾	610	4¾ Mar		10 Jan	
Preferred	100 ------	76	80	2	73 May		84 July	
Dorva, Siscoe	1 10c	8c	11c	161,350	5c Aug		26c Mar	
East Crest Oil	* ------	8½c	9c	7,200	5c Sept		15c Jan	
East Malartic	1 2.18	2.11	2.30	59,640	1.05 Mar		2.39 Aug	
Eastern Steel	* ------	15	15	75	12 June		17 Feb	
Easy Washing	* ------	3¼	3½	126	2¾ Sept		5 Feb	
Economic Investment	25 ------	28	28	10	24 Apr		32 Jan	
Eldorado	* 2.15	2.12	2.28	54,948	1.38 Sept		3.25 Mar	
Falconbridge	* 5.35	5.35	5.85	2,040	4.25 Sept		6.95 Jan	
Fanny Farmer	1 20¾	19	20¾	3,140	14¾ Sept		21¾ Jan	
Faulkenham Lake Gold	1 19c	19c	27c	59,300	13c Sept		26c Aug	
Federal Kirkland	1 8c	6¾c	10c	134,308	3½c May		14c Jan	
Fernland Gold	1 17½c	16c	19c	18,900	8c Sept		30c May	
Firestone Pete	25c 13c	12c	13c	8,500	11c Sept		25c Apr	
Fontana Gold	1 ------	4c	4c	500	3c Sept		20c Feb	
Ford A	* 22½	21¼	23	6,921	14¾ Mar		23 Oct	
Foundation Petroluem	* 15½c	14¼c	15½c	9,600	8c Aug		22c Apr	
Francoeur	* 25c	25c	27¼c	15,700	20c Sept		53c Feb	
Gatineau Power	* 12⅝	12½	13	245	7 Apr		14 Aug	
Preferred	100 87	84	87½	256	74¼ Mar		87½ Oct	
Rights	* 3⅝	3½	3⅝	55	3 Sept		4¾ July	
General Steel Wares	* 10	7⅞	10¼	2,208	5 Mar		10¼ Oct	
Gillies Lake Gold	1 14c	12c	15c	97,750	5c Sept		32c Apr	
Glenora	* ------	2½c	2½c	1,500	2c June		5c Mar	
God's Lake	* 40½c	40½c	50c	16,700	30c Sept		68c Jan	
Goldale Mines	1 ------	22c	25c	22,050	14c Mar		40½c July	
Gold Belt	50c 50c	45c	50c	2,100	30c June		50c Sept	
Gold Eagle	1 13c	11c	14½c	13,500	9c Sept		40c Feb	
Goodfish Mining	1 3¾c	3½c	4¼c	11,700	3c Sept		12c Jan	
Goodyear Tire	* ------	64	64½	151	52 Apr		72⅝ Jan	
Goodyear Tire pref	50 55	54	56¼	182	51¼ Mar		58 June	
Graham-Pousquet	1 ------	3½c	3½c	1,175	2½c Sept		9½c Feb	
Granada Mines	1 12c	9½c	13c	69,582	5c Mar		14c Aug	
Grandoro Mines	* 6c	5c	6c	12,100	4½c Sept		11c Jan	
Great Lakes Paper	* 8¼	8	8¾	150	7 Sept		8¾ Oct	
Preferred	* 21	21	21	20	20 Sept		21 Oct	
Great Lakes Paper voting	* 7½	6	8½	1,919	4¾ Mar		13 July	
Voting pref	* 19	16	22	5,290	14 Sept		33 Jan	
Grull-Wihksne	1 ------	3c	3c	1,000	2½c Sept		10c Jan	
Gunnar Gold	1 ------	65c	70c	11,500	48c Sept		1.09 Mar	
Gypsum Lime & Alabas	* 6⅜	6	6⅞	2,176	4 Sept		8¾ Jan	
Halcrow-Swayze	1 3c	3c	3c	500	2c Sept		4¾c Aug	
Hamilton Theatres	1 ------	1.00	1.00	20	60c Sept		1.50 Jan	
Hard Rock	1 2.15	2.02	2.28	142,000	1.10 Jan		2.93 July	

* 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
Harker	1	9½c	9¼c	10½c	27,000	7c Sept	17c Mar
Highwood-Sarcee	*	13c	13c	13c	500	5c Sept	20c Jan
Hinde & Dauch	*	15	14¼	15	2,668	13¾ Apr	17½ July
Hollinger Consolidated	5	15	14½	15	3,047	11 Mar	15¼ June
Home Oil Co	*	1.15	1.11	1.22	6,865	80c Sept	1.47 Apr
Homestead Oil	1	18c	18c	19c	5,000	14c Sept	37c Jan
Howey Gold	1	28c	27c	30c	37,200	20c Sept	33c Jan
Hudson Bay Min & Sm	*	------	29⅝	31½	2,393	20¾ Mar	31½ Oct
Hunts B	*	------	5½	5½	20	5 Sept	10 Feb
Huron & Erie	100	------	65	71	24	57 Apr	75 Aug
20%	100	------	10	10	20	6½ May	10 Oct
Imperial Bank	100	------	205	205	50	190 Mar	215 Sept
Imperial Oil	*	18	17	18	12,216	14⅜ Sept	19½ May
Imperial Tobacco	5	15½	15½	15¾	1,084	13¼ Mar	15¾ July
Inter. Metals A	*	7½	6	7½	1,606	4 Sept	9¼ Jan
Preferred	100	80	75	80	60	65 Jan	81 Aug
Preferred A	100	68	68	73½	380	60 Sept	75 Aug
Intl Milling pref	100	------	102½	102½	10	98¾ May	104 Sept
Intl Mining Corp	1	------	9¼	9¼	200	9 July	10⅝ Jan
International Nickel	*	52¾	50¼	53½	17,065	37 Mar	53½ Oct
International Pete	*	27	25⅜	27	10,468	22 Mar	31½ Mar
Intl Utilities B	1	------	65	70	300	40c Sept	1.00 Sept
Jack Waite	1	33c	32c	35c	15,900	27c Sept	60c July
Jacola Mines	1	16c	15½c	20c	15,675	10c Sept	40c Mar
Jellicoe Cons	1	31c	31c	41c	229,020	20c Sept	82c Mar
J M Consol (New stock)	1	10c	9¾c	11c	12,142	7c Sept	16c May
Kelvinator	*	15	12	15	20	10 June	15 Sept
Kerr-Addison	1	1.98	1.90	2.09	107,930	25c June	2.50 Aug
Kirkland-Hudson	1	------	50c	50c	900	45c Sept	1.50 Jan
Kirkland Lake	1	1.25	1.16	1.27	51,973	88c Sept	1.50 Jan
Laguna Gold	1	------	21c	25c	15,100	20c Aug	59c Mar
Lake Shore	1	49	49	51	3,154	44¾ Sept	58¾ Feb
Lake Sulphite	*	------	4	4	15	2 Mar	13 Jan
Lake of the Woods	*	------	13½	13½	100	10½ Sept	17 July
Lamaque Contact	*	3¼c	3c	3¼c	3,000	2c Sept	5c Feb
Lapa Cadillac	1	38c	35c	43c	59,850	24c Sept	74c Mar
Laura Secord	*	65	60	65	135	54 Sept	65 Aug
Lava Cap Gold	1	98c	90c	99c	8,900	80c Sept	1.13 Feb
Lebel Oro	1	8½c	5½c	9¼c	110,105	4c Sept	15c Jan
Lee Gold	1	------	2c	2c	500	1c June	3½c Aug
Leitch Gold	1	76c	75c	80c	23,625	50c Sept	1.12 Feb
Little Long Lac	*	3.15	2.95	3.30	18,780	2.10 Sept	6.00 Feb
Loblaw A	*	23½	22¼	23½	482	19¼ Mar	24 Jan
B	*	21¾	20	21¾	3,007	18 Mar	21½ Jan
Macassa Mines	1	4.90	4.75	5.10	8,158	3.50 Mar	5.55 Jan
MacLeod Cockshutt	1	3.65	3.30	4.00	112,349	1.30 Jan	4.45 July
Madsen Red Lake	1	46c	46c	55c	33,400	25c Mar	57c Aug
Malartic Gold	1	47c	47c	50c	22,300	23c Sept	55c Aug
Manitoba & Eastern	*	------	1¾c	1¾c	4,725	1¼c Sept	4c Jan
Maple Leaf Milling	*	2.40	1.80	2.50	2,730	1.25 Sept	3¾ July
Preferred	*	4½	3½	4½	239	2¾ Sept	6 May
Maralgo Mines	1	9½c	9½c	10c	4,525	7½c Sept	19½c Mar
Massey Harris	*	7¾	7⅜	8	4,665	4¾ Mar	10¾ July
Preferred	100	56½	52	58½	1,205	28 Mar	63 July
McColl Frontenac	*	------	10	10⅝	40	8¾ Sept	14 Feb
Preferred	100	99	97	99	201	86¼ Jan	101 July
McIntyre Mines	5	47½	47	48¾	3,770	35½ Mar	48¾ Aug
McKenzie Red Lake	1	1.17	1.14	1.19	16,225	69c Mar	1.29 July
McVittie-Graham	1	12c	12c	14c	8,725	9c Sept	24c Mar
McWatters Gold	*	75c	70c	80c	73,240	32c Jan	82c Aug
Mentor Exploration	5	------	55c	55c	500	40c Sept	70c July
Merland Oil	*	6c	5c	6c	3,000	4c Sept	8c Apr
Mining Corp	*	2.10	2.05	2.33	13,626	1.45 Mar	2.49 Jan
Monarch Oils	25c	------	11c	12½c	3,500	10c Sept	20c Apr
Moneta Porcupine	1	1.50	1.45	1.60	26,410	1.00 Sept	2.56 Mar
Moore Corp	*	37	35	38½	305	25 Apr	38½ Oct
A	100	160	160	172	80	143 Apr	172 Oct
Morris-Kirkland	1	------	7c	8c	3,531	5c Aug	15c July
Murphy Gold	1	2¼c	2¼c	2½c	5,500	1½c July	3½c July
National Grocers	*	5	4⅝	5	445	3¾ Sept	7½ Feb
Preferred	100	------	116	116	40	115 Sept	126½ Jan
Naybob Gold	1	49c	46c	56c	188,300	13½c Apr	79c July
Newbec Mines	*	4¾c	4¾c	7c	20,400	2c May	11½c July
New Golden Rose	1	------	19½c	20c	4,900	11c Sept	38c Mar
Nipissing	5	1.75	1.65	1.75	710	1.40 Sept	2.15 Jan
Noranda Mines	*	75½	72	76	11,755	48 Mar	76 Oct
Nordon Oil	1	------	10½c	10½c	1,100	6c Sept	19c July
Norgold Mines	1	3¼c	3¼c	5c	5,100	2c Mar	7½c July
Normetal	*	80c	65c	84c	21,810	45c Sept	1.14 Jan
Northern Empires Mines	1	------	8.25	8.25	100	7.00 Sept	8.95 Aug
O'Brien Gold	1	3.05	3.05	3.30	17,285	2.10 Sept	5.45 Jan
Okalta Oils	*	1.32	1.25	1.40	15,250	85c Sept	2.30 Jan
Olga Gas	*	4c	3½c	5½c	155,645	2c June	5½c Oct
Omega Gold	1	66c	57c	72c	182,122	31c Mar	72c Oct
Ontario Loan	50	------	106	106	5	103¾ Jan	107 Feb
Orange Crush pref	*	5½	5½	5½	18	4 Sept	5¾ July
Oro Plata	*	51c	51c	61c	14,600	31c Sept	1.45 Mar
Pacalta Oils	*	6½c	6½c	7c	6,100	4¼c Sept	17c Feb
Page-Hersey	*	99	97	99	350	78 Apr	98 Aug
Pamour Porcupine	*	4.50	4.35	4.60	21,200	2.90 Mar	4.65 July
Pandora-Cadillac	1	------	20c	23c	2,000	15c Aug	63c Feb
Pantepec Oil	1	------	4¾	4¾	50	4c Sept	7¾c Feb
Partanen-Malartic	1	9¾c	8½c	10c	24,300	6½c Sept	24½c July
Paulore Gold	1	6c	6c	8c	11,900	4c Sept	22c Mar
Paymaster Cons	1	58c	52c	58½c	72,742	38c Mar	69c Feb
Payore Gold	1	12c	12c	14½c	18,750	8c Sept	23c Mar
Perron Gold	1	1.38	1.35	1.45	6,005	98c Sept	1.76 Feb
Petroleum-Cobalt	1	------	1c	1c	1,520	½c Mar	1¾c Jan
Photo Engravers	*	------	17	17½	103	15 Sept	19 Feb
Pickle Crow	1	5.20	5.05	5.25	10,372	3.80 Mar	5.30 Aug
Pioneer Gold	1	2.82	2.82	2.92	1,510	2.20 Sept	3.30 Mar
Powell Rouyn	1	2.38	2.16	2.42	32,075	1.37 Mar	2.65 July
Power Corp	*	------	13½	14½	152	9⅞ Apr	16¾ July
Prairie Royalties	25c	28c	27c	28c	4,500	20½c Sept	52c Apr
Premier	1	2.28	2.22	2.35	2,200	1.75 Sept	2.52 Aug
Pressed Metals	*	------	19¼	20	50	10 Mar	23 Aug
Preston E Dome	1	1.44	1.38	1.50	164,045	67c May	1.90 Aug
Quebec Mining	1	53c	41c	60c	5,100	36c Sept	70c July
Quemont Mines	*	------	12c	12c	2,000	5½c Mar	15c July
Read Authier	1	------	3.45	3.60	4,925	2.50 Aug	4.55 Jan
Red Crest	*	9⅞c	9⅞c	9⅞c	500	6c Sept	45c Jan
Reinhardt Brew	*	------	1¾	1¾	100	1½ Aug	2⅞ Feb
Reno Gold	1	37c	36c	37c	6,550	30c Sept	64c Feb
Roche Long Lac	1	10c	10c	11c	15,500	6c Sept	24c Mar
Royal Bank	100	190	188	190	28	165 Sept	192 Sept
Royalite Oil	*	44	44	45½	1,164	33 Sept	48⅝ Jan
Russell Motors pref	100	------	105	105	95	101 May	112 Sept
St Anthony	1	10½c	10½c	11½c	9,200	7½c Sept	20c Mar
St Lawrence Corp	*	------	5	6	215	2¾ Sept	6½ July
San Antonio	1	1.30	1.25	1.33	8,265	1.00 Sept	1.55 Jan
Sand River Gold	1	20c	20c	25c	13,200	13½c Sept	25c Oct
Shawkey Gold	1	5c	4½c	5½c	10,800	3¾c Sept	34c Mar
Sheep Creek	50c	------	89c	89c	1,200	75c Sept	1.21 Feb
Sherritt-Gordon	1	1.34	1.15	1.37	73,447	90c Sept	1.80 Jan
Silverwoods	*	------	1.25	1.60	103	1.00 Sept	1.60 Oct
Silverwoods pref	*	------	3¼	3¾	110	1¾ May	3¾ Sept
Simpsons A	*	------	10	10	65	8 Sept	18 Mar
Simpsons B	*	4	4	4¼	21	3 Sept	8¼ Jan
Simpsons pref	100	82	78	82	156	70 Sept	95 Jan
Siscoe Gold	1	1.67	1.67	1.95	32,291	1.40 Sept	3.40 Jan
Sladen Malartic	1	75½c	75½c	85c	27,975	40c 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	10c	8c	10c	5,800	6c Sept	24c Jan
Southwest Petroleum	*	------	40c	42c	2,500	25c Sept	70c Jan
Stadacona	*	44c	41¾c	47c	46,415	28c Sept	77c May
Standard Paving	*	------	2⅝	3¾	1,200	2 Sept	4¼ Jan
Preferred	100	------	24c	25c	45	12 Mar	27 July
Steel of Canada	*	71½	70	71½	260	56 Mar	71 Aug
Preferred	25	------	65½	66½	32	54 Apr	68½ Aug
Straw Lake Beach	*	12c	10¼c	13½c	178,600	5c Sept	15¾c Jan
Sudbury Basin	*	2.60	2.50	2.75	972	1.65 Sept	3.80 Jan
Sudbury Contact	1	------	10½c	12c	9,500	8¼c Sept	19c Mar
Sullivan	1	1.00	98½c	1.00	9,526	68c Sept	1.25 Aug
Supersilk pref	100	75	75	75	20	70 Sept	79¾ Mar
Sylvanite Gold	1	3.30	3.15	3.30	9,570	2.50 Sept	3.60 Feb
Tamblyns	*	12	12	12	250	11 Sept	16 Jan
Teck Hughes	*	5.00	4.75	5.00	18,715	4.15 Sept	5.70 Jan
Texas Canadian	*	1.49	1.35	1.61	22,211	1.05 June	1.68 July
Tip Top Tailors	*	10	10	11	130	9 Sept	13¼ Feb
Preferred	100	------	105	105	5	100 June	108 Aug
Toburn	1	2.20	2.10	2.25	1,405	1.50 Sept	2.90 Jan
Toronto Elevators	*	------	15½	16½	60	11 Sept	18½ July
Toronto General Trusts	100	87	87	87	1	73 Mar	87 Oct
Toronto Mortgage	50	------	107	107	4	107 Oct	122 Jan
Towagmac	1	------	34c	40c	6,893	25c Sept	66c Jan
Uchi Gold	1	1.70	1.65	2.05	44,370	90c Jan	2.45 Aug
Union Gas	*	14	13	14	2,441	10½ Sept	15¼ Jan
United Oil	*	13½c	12½c	15c	11,400	9c Sept	26c Jan
United Steel	*	5¾	5	6	5,560	3 Mar	7 July
Ventures	*	5.05	4.75	5.25	4,962	3.95 Sept	7.40 Jan
Vulcan Oils	1	------	65c	65c	1,400	47c Sept	1.25 Jan
Waite Amulet	*	7.10	6.40	7.85	229,497	1.02 Mar	8.50 July
Waikers	*	44	42¾	45½	6,601	30¼ Mar	45½ July
Preferred	*	19⅜	19	19½	2,190	17 Mar	19½ Aug
Wendigo	1	13c	13c	14½c	4,020	8c June	20c June
Western Canada Flour	*	3⅛	3⅛	3⅞	25	2 Mar	5 Aug
Preferred	100	------	30	30	100	28 May	37 Aug
Western Grocers pref	100	------	116	116	40	107 Mar	116 Oct
West Turner Petroleum	50c	10c	8½c	10c	7,000	7½c Sept	14½c Apr
Westons	*	12½	11⅓	12¾	1,016	9 Mar	13¼ July
White Eagle	*	------	¾c	1c	21,348	¾c Sept	3½c Apr
Whitewater	1	------	4⅞c	4⅞c	1,000	3c Sept	8c Jan
Wiltsey-Coghlan	1	8½c	8½c	9¾c	23,400	3c Apr	18c July
Winnipeg Electric A	*	2½	2	2½	321	1½ May	3⅛ Jan
B	*	------	1¾	1¾	5	1¼ Mar	2¾ July
Preferred	100	------	10¼	10¼	10	7½ May	16 Jan
Wood-Cadillac	1	21c	19¾c	22½c	16,400	13c Sept	43c Jan
Wright Hargreaves	*	7.50	7.50	7.75	17,445	6.50 Mar	8.20 Feb
Ymir Yankee Girl	*	------	12c	12½c	2,700	9c Sept	30c Feb

Toronto Stock Exchange—Curb Section

Oct. 1 to Oct. 7, 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
Brett-Trethewey	1	2¼c	1½c	3c	30,100	1½c Sept	12c Jan
Bruck Silk	*	3¾	3¾	3¾	10	2½ May	4⅝ Aug
Canada Bud	*	------	4	4⅝	250	3½ Sept	9 Jan
Canada Vinegars	*	------	14¼	16	220	12 Sept	17½ Feb
Canadian Marconi	1	1.10	1.00	1.30	1,260	75c Sept	1.65 July
Coast Copper	5	------	2.50	2.50	170	2.00 June	4.00 Jan
Consolidated Press	*	9	9	9	70	9 Sept	15 Jan
Consolidated Paper	*	8⅝	7⅜	8⅝	13,056	3½ Mar	9¼ July
Corrugated Box pref	100	50	50	50	5	45 Sept	82 Jan
Dalhousie Oil	*	------	45c	48c	3,050	40c June	69c Jan
DeHavilland	*	------	10	10	200	5 Mar	14½ Aug
Dominion Bridge	*	------	33¾	36	265	21¾ Mar	39 July
Foothills	*	------	54½c	55c	1,100	35c Sept	90c Apr
Fraser vot trust	*	------	20	20	25	12 Sept	20¾ July
Hamilton Bridge	*	7½	7	7½	75	5 Mar	9¼ July
Preferred	100	------	30	30	14	29 Sept	50¾ Feb
Honey Dew	*	30c	30c	30c	13	30c Oct	60c Jan
Preferred	*	------	8	8	100	8 Oct	14 Jan
Humberstone	*	16	16	16	20	12 Mar	20½ Feb
Kirkland-Townsite	1	11½c	10c	12½c	21,700	9c Sept	23c Jan
Langley's pref	100	------	30	30	6	30 Oct	30 Oct
Malrobic	1	------	¾c	1½c	19,500	½c June	2c July
Mandy	*	------	16c	17c	1,600	10c June	24c Jan
Mercury Mills pref	100	------	6¼	8	55	5 Sept	19½ Jan
Montreal L H & P	*	30	29⅜	30	612	26 Sept	31 Mar
National Steel Car	*	62	56½	63¾	4,915	32 Mar	67 Aug
Pend Oreille	1	1.99	1.80	2.06	24,860	1.30 Mar	2.62 Jan
Ritchie Gold	1	------	2c	2¼c	3,500	1¼c July	3c July
Robb-Montbray	1	------	1½c	1½c	2,000	1c June	2¾c Feb
Robt Simpson pref	100	------	111	112½	15	105 June	115 Aug
Rogers Majestic	*	3½	3	3½	280	2 Sept	4¼ Aug
Shawinigan	*	21	20	21	490	16½ Sept	23 July
Stop & Shop	*	------	25c	25c	75	25c Oct	75c Jan
Supertest ordinary	*	------	36	36	75	31 Apr	38 Aug
Temiskaming Mines	1	10c	9c	10c	11,250	6½c Sept	25c Jan
United Fuel pref	100	------	36	39	103	30 Apr	43 July
Waterloo Mfg A	*	------	1.40	1.50	285	1.00 Sept	2.50 July

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Oct. 7

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	61¾	62¾	MacLaren-Que Pr 5½s '61	98	100
Alberta Pac Grain 6s 1946	84	86	Manitoba Power 5½s 1951	55	----
Beauharnois Pr Corp 5s '73	91	93	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	111	111½	2¾s to '38-5½s to '49	43	45
Burns & Co 5s 1958	52	54	Massey-Harris Co 5s 1947	96	97
Calgary Power Co 5s 1960	97	99	Minn & Ont Paper 6s 1945	f35½	36½
Canada Bread 6s 1941	106	----	Montreal Island Pr 5½s '57	102	104
Canada North Pow 5s 1953	101½	103	Montreal L H & P ($50		
Canadian Inter Pap 6s 1949	95½	----	par value) 3s 1939	49¼	50¼
Canadian Lt & Pow 5s 1949	100	101	3½s 1956	99	100½
Canadian Vickers Co 6s '47	94	96	3½s 1973	93	95
Cedar Rapids M & P 5s '53	111	----	Montreal Tramway 5s 1941	97½	98½
Consol Pap Corp 5½s 1961	48	49			
5½s ex-stock 1961	58	----	Ottawa Valley Pow 5½s '70	104	106
Dom Gas & Elec 6½s 1945	82	84	Power Corp. of Can 4½s '59	97	99
Donnacona Paper Co—			5s Dec 1 1957	101	103
4s 1956	70	72	Price Brothers 1st 5s 1957	90	92
East Kootenay Pow 7s 1942	94	96	2nd conv deb 4s 1957	93	95
Eastern Dairies 6s 1949	50	52	Provincial Pap Ltd 5½s '47	100	----
Fraser Co 6s Jan 1 1950	97	99	Saguenay Power 4¼s A '66	102	103½
Gatineau Power 5s 1956	102¾	103	4¼s series B 1966	101	----
Gt Lakes Pap Co 1st 5s '55	88	90	Shawinigan W & P 4½s '67	102¾	103½
Int Pr & Pap of Nfld 5s '68	100	----	Smith H Pa Mills 4½s '51	101	103
Lake St John Pr & Pap Co			United Grain Grow 5s 1948	88	90
5½s 1961	82	84	United Securs Ltd 5½s '52	60½	62½
6s 1951	51	53	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 Oct. 7

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99½	100¼
a3¼s July 1 1975	101	102¼
a3½s May 1 1954	104¼	105½
a3½s Nov 1 1954	104¼	105½
a3½s Mar 1 1960	104	105
a3½s Jan 15 1976	104	105¼
a3¾s July 1 1975	107	108½
a4s May 1 1957	109½	110½
a4s Nov 1 1958	110	111
a4s May 1 1959	110¼	111¼
a4s May 1 1977	114	114¾
a4s Oct 1 1980	114½	115½
a4¼s Sept 1 1960	114¼	115
a4¼s Mar 1 1962	114¾	115½
a4¼s Mar 1 1964	115½	116¼
a4¼s Apr 1 1966	116¼	117
a4¼s Apr 15 1972	118	119
a4¼s June 1 1974	118½	119½
a4¼s Feb 15 1976	119	120
a4¼s Jan 1 1977	119¼	120¼
a4¼s Nov 15 '78	119¾	120¾
a4¼s Mar 1 1981	120¼	121¼
a4½s May 1 1957	116½	117¾
a4½s Nov 1 1957	116¾	118
a4½s Mar 1 1963	119	120
a4½s June 1 1965	120	121
a4½s July 1 1967	121	122
a4½s Dec 15 1971	122	123½
a4½s Dec 1 1979	124¼	125¾

New York State Bonds

	Bid	Ask
3s 1974	b2.45	less 1
3s 1981	b2.50	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.65	----
Highway Imp 4½s Sept '63	137	----
Canal Imp 4½s Jan 1964	137	----
Can & High Imp 4¼s 1965	134½	----
World War Bonus—		
4½s April 1940 to 1949	b1.60	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	129	----
Canal Imp 4s J&J '60 to '67	129	----
Barge C T 4s Jan '42 & '46	112	----
Barge C T 4¼s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107	108
Gen & ref 2d ser 3¾s '65	105	106
Gen & ref 3d ser 3½s '76	102	103
Gen & ref 4th ser 3s 1976	98	99
Gen & ref 3¼s 1977	99	100
George Washington Bridge		
4½s ser B 1940-53 M&N	108	109½
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	108	110

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	104¼	105¼
4½s July 1952	104¼	105¼
5s Apr 1955	100½	102
5s Feb 1952	106	108
5½s Aug 1941	108	110½
Hawaii 4½s Oct 1956	115½	117¼
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	118	120
Gov't of Puerto Rico—		
4½s July 1952	110	114
5s July 1948 opt 1243	111½	113
U S conversion 3s 1946	108	110
Conversion 3s 1947	108½	110½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	104 1/16	104 8/16
3s 1956 opt 1946 J&J	104 1/16	104 8/16
3s 1956 opt 1946 M&N	104 1/16	104 8/16
3½s 1955 opt 1945 M&N	105 7/16	105 11/16
4s 1946 opt 1944 J&J	111⅜	111⅝
4¼s 1958 opt 1938 M&N	100 1/16	100¼

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	60	65
Virginia	5	1½	1¾
Virginia-Carolina	100	75	85

Federal Intermediate Credit Bank Debentures

	Bid	Ask
FIC 1½s Oct 15 1938	b .20%	----
FIC 1½s Nov 15 1938	b .25%	----
FIC 1½s Dec 15 1938	b .25%	----
FIC 1½s Jan 16 1939	b .25%	----
FIC 1½s Feb 15 1939	b .30%	----
FIC 1½s Mar 15 1939	b .30%	----
FIC 1½s Apr 15 1939	b .35%	----
FIC 1½% June 15 1939	b .40%	----
FIC 1½% July 15 1939	b .40%	----
FIC 1½% Aug 15 1939	b .45%	----
FIC 1½% Sept 15 1939	b .45%	----

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	90	102
Bank of New York	100	355	365
Bankers	10	44¼	46½
Bronx County	7	5	6¾
Brooklyn	100	76	81
Central Hanover	20	84	87
Chemical Bank & Trust	10	44	46
Clinton Trust	50	54	64
Colonial Trust	25	9	10
Continental Bank & Tr	10	13	14½
Corn Exch Bk & Tr	20	50¾	51¾
Empire	10	16½	17½
Fulton	100	185	205
Guaranty	100	240	245
Irving	10	10¾	11¾
Kings County	100	1510	1540
Lawyers	25	28	32
Manufacturers	20	38¾	40¾
Preferred	20	50¾	52¾
New York	25	85½	88½
Title Guarantee & Tr	20	5½	6¼
Underwriters	100	95	105
United States	100	1525	1575

For footnotes see page 2233.

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	17	18½
Bank of Yorktown	66 2-3	40	48
Bensonhurst National	50	75	100
Chase	13.55	32¼	34¼
Commercial National	100	134	140
Fifth Avenue	100	710	750
First National of N Y	100	1630	1670
Merchants Bank	100	97	103
National Bronx Bank	50	35	40
National City	12½	25½	27
National Safety Bank	12½	11½	13½
Penn Exchange	10	10½	12½
Peoples National	50	48	52
Public National	25	27¾	29¼
Sterling Nat Bank & Tr	25	22½	24½
Trade Bank	12½	15½	18½

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	200	215
Continental Illinois Natl Bank & Trust	33 1-3	74	76
First National	100	222	226
Harris Trust & Savings	100	295	305
Northern Trust Co	100	505	525
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	48	50

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	93½	97½
Aetna	10	46½	48½
Aetna Life	10	24	25½
Agricultural	25	73½	76½
American Alliance	10	21	22½
American Equitable	5	27½	29
American Home	10	6½	8
American of Newark	2½	12½	14
American Re-Insurance	10	35	37
American Reserve	10	28½	30
American Surety	25	47¾	49¾
Automobile	10	29½	31
Baltimore American	2½	6¾	7¾
Bankers & Shippers	25	86½	90½
Boston	100	575	600
Camden Fire	5	20¼	22¼
Carolina	10	22½	24¼
City of New York	10	20½	22
Connecticut Gen Life	10	23	24½
Continental Casualty	5	31¾	33¾
Eagle Fire	2½	1¾	2¾
Employers Re-Insurance	10	47½	49
Excess	5	5	6
Federal	10	38¼	40¼
Fidelity & Dep of Md	20	107	112
Fire Assn of Phila	10	60	61
Fireman's Fd of San Fr	25	82½	84½
Firemen's of Newark	5	9	10¼
Franklin Fire	5	27¾	29¼
General Reinsurance Corp	5	37½	39¼
Georgia Home	10	22	24
Gibraltar Fire & Marine	10	22¾	24½
Glens Falls Fire	5	42¼	44¼
Globe & Republic	5	13¾	15¼
Globe & Rutgers Fire	15	29¾	31¾
2d preferred	15	64	67
Great American	5	24¼	25¾
Great Amer Indemnity	1	9	10
Halifax	10	22¾	24¼
Hanover	10	31¾	33¾
Hartford Fire	10	75½	78½
Hartford Steambollер	10	50½	52½
Home	5	29¼	30¾
Home Fire Security	10	2¼	3¼
Homestead Fire	10	17¼	18¾
Importers & Exporters	5	8	9
Ins Co of North Amer	10	66	67¼
Jersey Insurance of N Y		40	44
Knickerbocker	5	11¾	12¾
Lincoln Fire	5	2⅛	2⅞
Maryland Casualty	1	3⅝	4¾
Mass Bonding & Ins	12½	52½	56
Merch Fire Assur com	5	45	49
Merch & Mfrs Fire New'k	5	9¼	10¼
Merchants (Providence)	5	4	6
National Casualty	10	23¼	25¼
National Fire	10	62¾	64¾
National Liberty	2	8	9
National Union Fire	20	120	126
New Amsterdam Cas	2	11½	12¾
New Brunswick	10	30¾	32¾
New Hampshire Fire	10	44½	46
New York Fire	5	16¾	18¼
Northern	12.50	93	95
North River	2.50	27½	29
Northwestern National	25	120½	126
Pacific Fire	25	117	121
Phoenix	10	80	84
Preferred Accident	5	15¾	17½
Providence-Washington	10	33	35
Reinsurance Corp (N Y)	2	7	8¾
Republic (Texas)	10	24½	25¾
Revere (Paul) Fire	10	22¾	24¼
Rhode Island	5	5	7
Rossia	5	4¾	5¾
St Paul Fire & Marine	25	208½	213½
Seaboard Fire & Marine	5	6½	8½
Seaboard Surety	10	24	26
Security New Haven	10	30¼	32
Springfield Fire & Mar	25	122	125
Stuyvesant	5	4½	5½
Sun Life Assurance	100	470	520
Travelers	100	444	454
U S Fidelity & Guar Co	2	15¼	16½
U S Fire	4	52¾	54¾
U S Guarantee	10	51½	54
Westchester Fire	2.50	32	34

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	57	59
Cont'l Inv Bd Corp 2-52 '53	80	----
Cont'l Inv DebCorp3-6s '53	68	75
Empire Properties Corp—		
2-3s 1945	52	----
Interstate Deb Corp 2-5s'55	46	----
Mortgage Bond Co of Md Inc 2-5s 1953	85	----
Nat Bondholders part ctfs Central Funding		
series B & C	f26½	----
series A & D	f22	----
Nat Cons Bd Corp 2-5s '53	78	----
Nat Deben Corp 3-6s 1953	54	56
Nat Union Mtge Corp—		
Series A 3-6s 1954	67	----
Series B 2-5s 1954	80	----
Potomac Bond Corp (all issues) 2-5s 1953	78	----
Potomac Cons Deb Corp—		
3-6s 1953	57	61
Potomac Deb Corp 3-6s '53	52	54
Potomac Franklin Deb Co		
3-6s 1953	56	----
Potomac Maryland Debenture Corp 3-6s 1953	90	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	54	57
Realty Bond & Mortgage deb 3-6s 1953	60	----
Unified Deben Corp 5s 1955	47	49

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	98	99
Bear-Mountain-Hudson River Bridge 7s 1953	104	----
Commodity Credit Corp ¾% notes Nov 2 1939	100.18	100.20
Federal Farm Mtge Corp 1½s Sept 1 1939	101.4	101.6
Fed'l Home Loan Banks		
1s July 1939	100.16	100.18
2s Dec 1940	102.10	102.14
2s Apr 1 1943	101.20	101.23
Federal Natl. Mtge Assn 2s May 16 1943 opt'39	101.19	101.22
Home Owners' L'n Corp 1½s June 1 1939	100.29	100.31
New York City Parkway Authority 3½s '68	104½	105½
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	100.14	100.16
Reynolds Invest'g 5s 1948	54	58
Triborough Bridge—		
4s s f revenue '77 A&O	109	110
4s serial revenue 1942	b 2.10	less 1
4s serial revenue 1968	Q 3.50	less 1½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	92	97½
Preferred	100	115¼	118¾
Bell Telep of Canada	100	161	166
Bell Telep of Pa pref	100	114	118
Cuban Telep 7% pref	100	30	40
Emp & Bay State Tel	100	45	55
Franklin Telegraph	100	26	----
Gen Telep Allied Corp—			
$6 preferred	*	90½	93½
Int Ocean Telegraph	100	64	69
Mtn States Tel & Tel	100	114	118
New York Mutual Tel	100	17	22
Pac & Atl Telegraph	25	15	18
Peninsular Telep com	*	26	28
Preferred A	100	111	113
Rochester Telephone—			
$6.50 1st pref	100	110	----
So & Atl Telegraph	25	15	20
Sou New Eng Telep	100	143½	146½
Wisconsin Telep 7% pf	100	116	119

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Quotations on Over-the-Counter Securities—Friday Oct. 7—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	66	72
Albany & Susquehanna (Delaware & Hudson)	100	10.50	110	115
Allegheny & Western (Buff Roch & Pitts)	100	6.00	44	48
Beech Creek (New York Central)	50	2.00	28	31
Boston & Albany (New York Central)	100	8.75	82	86
Boston & Providence (New Haven)	100	8.50	20	25
Canada Southern (New York Central)	100	2.85	42	46
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	78	81
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	65	70
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	71	74
Betterment stock	50	2.00	42	44
Delaware (Pennsylvania)	25	2.00	38	42
Fort Wayne & Jackson pref (N Y Central)	100	5.50	50	53½
Georgia RR & Banking (L & N-A C L)	100	9.00	150	156
Lackawanna RR of N J (Del Lack & Western)	100	4.00	44	48
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	34	33
New York Lackawanna & Western (D L & W)	100	5.00	59	63
Northern Central (Pennsylvania)	50	4.00	80½	84
Oswego & Syracuse (Del Lack & Western)	50	4.50	37	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	159	162
Pgh Ygtn & Ashtabula pref (Penn)	100	---	135¾	141
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	65	69
St Louis Bridge 1st pref (Terminal RR)	100	6.00	121	125
Second preferred	100	3.00	59	---
Tunnel RR St Louis (Terminal RR)	100	6.00	121	---
United New Jersey RR & Canal (Pennsylvania)	100	10.00	214	220
Utica Chenango & Susquehanna (D L & W)	100	6.00	53	57
Valley (Delaware Lackawanna & Western)	100	5.00	63	68
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	54	---
Preferred	100	5.00	56	61
Warren RR of N J (Del Lack & Western)	50	3.50	27	30
West Jersey & Seashore (Penn-Reading)	50	3.00	48	52

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	64½	66
Arkansas Pr & Lt 7% pref	*	74¼	76¼
Associated Gas & Electric			
Original preferred	*	2¾	3½
$6.50 preferred	*	5¾	6¾
$7 preferred	*	6	7
Atlantic City El 6% pref	*	112½	---
Birmingham Elec $7 pref	*	66	68
Buffalo Niagara & Electern			
$1.60 preferred	25	20	21
Carolina Pr & Lt $7 pref	*	78¼	80¼
6% preferred	*	68	71½
Central Maine Power—			
7% preferred	100	79	81
$6 preferred	100	70	72
Cent Pr & Lt 7% pref	100	76½	78¾
Consol Elec & Gas $6 pref	*	4¾	6¾
Consol Traction (N J)	100	43¾	47¾
Consumers Power $5 pref	*	94	95½
Continental Gas & El—			
7% preferred	100	76	77½
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		19¾	21¾
$6.50 cum preferred	*	20¾	22¾
$7 cum preferred	*	22½	24½
Gas & Elec of Bergen	100	129	---
Hudson County Gas	100	195	---
Idaho Power—			
$6 preferred	*	103	---
7% preferred	100	110	113
Interstate Natural Gas	*	23½	25¾
Interstate Power $7 pref	*	5	6½
Iowa Southern Utilities—			
7% preferred	100	29	32
Jamaica Water Supply—			
7¼% preferred	50	54	---
Jer Cent P & L 7% pf	100	83½	85½
Kan Gas & El 7% pref	100	110¾	113¾
Kings Co Ltg 7% pref	100	45½	48½
Long Island Ltg 6% pr	100	25½	27
7% preferred	100	32¾	34½
Mass Utilities Associates—			
5% conv partic pref	50	23	25
Memphis Pr & Lt $7 pref	*	69	71
Mississippi Power $6 pref	*	51	54
$7 preferred	*	53	57
Mississippi P & L $6 pref	*	60¾	62¼
Miss Riv Pow 6% pref	100	113½	115½
Missouri Kan Pipe Line	5	4⅞	5⅝
Monongahela West Penn Pub Serv 7% pref	25	24	26
Mountain States Power—			
7% preferred	100	28¼	31¼
Nassau & Suf Ltg 7% pf	100	11½	14
Nebraska Pow 7% pref	100	108	110
Newark Consol Gas	100	129	---
New Eng G & E 5½% pf	*	11	13
New Eng Pub Serv Co—			
$7 prior lien pref	*	31½	32½
New Orl Pub Serv $7 pf	*	84½	85½
New York Power & Light—			
$6 cum preferred	*	94½	96½
7% cum preferred	100	102¼	104¼
Northern States Power—			
(Del) 7% pref	100	48½	51
(Minn) 5% pref	*	95	96½
Ohio Edison $6 pref	*	90¾	92¼
$7 preferred	*	99½	101½
Ohio Power 6% pref	100	112	113¼
Ohio Pub Serv 6% pf	100	96¼	98
7% preferred	100	100½	102¼
Okla G & E 7% pref	100	100½	103
Pacific Pr & Lt 7% pf	100	64½	67
Penn Pow & Lt $7 pref	*	86¾	88½
Queens Borough G & E—			
6% preferred	100	21	22¼
Republic Natural Gas	1	3⅛	4⅜
Rochester Gas & Elec—			
6% preferred D	100	94¾	96
Sioux City G & E $7 pf	100	86	88
Southern Calif Edison—			
6% pref series B	25	27¾	28¾
South Jersey Gas & El	100	195	---
Tenn Elec Pow 6% pf	100	57¾	59
7% preferred	100	63½	64¾
Texas Pow & Lt 7% pf	100	82¾	84¾
Toledo Edison 7% pf A	100	104½	106½
United Gas & El (Conn)—			
7% preferred	100	70	72
Utah Pow & Lt $7 pref	*	45¾	47½
Virginian Ry	100	133½	138

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	8	10
7% preferred	100	80	---
B /G Foods Inc common	*	2	2½
Bickfords Inc	*	10¾	11½
$2.50 conv pref	*	33	37
Bohack (H C) common	*	1¾	2½
7% preferred	100	14	17
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	*	2½	5
6½% preferred	100	17	24
Murphy (G C) $5 pref	100	104	107
Reeves (Daniel) pref	100	98	---
United Cigar-Whelan Stores			
$5 preferred	*	24	26

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	9⅛	10⅞
Eastern Sugar Assoc	1	7½	8¾
Preferred	1	18¾	17½
Savannah Sug Ref com	1	31	33½
West Indies Sugar Corp	1	2¾	3⅝

For footnotes see page 2233.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f28	32
6s	1945	f28	32
Atlantic Coast Line 4s	1939	93	95
Baltimore & Ohio 4½s	1939	42	48
Boston & Albany 4½s	1943	60	70
Boston & Maine 5s	1940	25	30
4½s	1944	20	---
Cambria & Clearfield 4s	1955	93	95½
Chicago Indiana & Southern 4s	1956	62	---
Chicago St. Louis & New Orleans 5s	1951	68	---
Chicago Stock Yards 5s	1961	95½	96½
Cleveland Terminal & Valley 4s	1995	40	43
Connecting Railway of Philadelphia 4s	1951	107	---
Duluth Missabe & Iron Range 1st 3½s	1962	103	103¾
Florida Southern 4s	1945	---	70
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	52	58
Indiana Illinois & Iowa 4s	1950	68	72
Kansas Oklahoma & Gulf 5s	1978	89	91
Memphis Union Station 5s	1959	108	110
New London Northern 4s	1940	96	99
New York & Harlem 3½s	2000	97	---
New York Philadelphia & Norfolk 4s	1948	87	91
Norwich & Worcester 4½s	1947	75	---
Pennsylvania & New York Canal 5s	1939	53	58
Philadelphia & Reading Terminal 5s	1941	103	---
Pittsburgh Bessemer & Lake Erie 5s	1947	114	---
Portland Terminal 4s	1961	83	85
Providence & Worcester 4s	1947	70	---
Terre Haute & Pecoria 5s	1942	100	102
Toledo Peoria & Western 4s	1967	87	---
Toledo Terminal 4½s	1957	103	---
Toronto Hamilton & Buffalo 4s	1946	94	97½
United New Jersey Railroad & Canal 3½s	1951	104½	---
Vermont Valley 4½s	1940	65	---
Washington County Ry 3½s	1954	38	43
West Virginia & Pittsburgh 4s	1990	43	47

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.50	1.75	New Orl Tex & Mex 4½s	b5.00	4.00
Baltimore & Ohio 4½s	b7.50	6.00	New York Central 4½s	b3.50	2.50
5s	b7.50	6.00	5s	b2.25	1.25
Boston & Maine 4½s	b5.75	4.75	N Y Chic & St L 4½s	b6.00	5.00
5s	b5.75	4.75	5s	b6.00	5.00
3½s Dec 1 1936-1944	b5.50	4.50	N Y N H & Hartf 4½s	b6.00	5.00
			5s	b6.00	5.00
Canadian National 4½s	b3.10	2.50	Northern Pacific 4½s	b2.50	1.75
5s	b3.10	2.50			
Canadian Pacific 4½s	b3.00	2.25	Pennsylvania RR 4½s	b2.00	1.25
Cent RR New Jersey 4½s	b5.50	4.50	5s	b1.75	1.10
Chesapeake & Ohio—			4s series E due		
4½s	b2.50	2.00	Jan & July 1937-49	b2.75	2.10
5s	b1.50	1.00	2¾s series G non-call		
Chicago & Nor West 4½s	b6.00	5.00	Dec 1 1937-50	b2.60	2.00
5s	b6.00	5.00	Pere Marquette 4½s	b3.25	2.65
Chic Milw & St Paul 4½s	b7.00	6.00			
5s	b7.00	6.00	Reading Co 4½s	b2.75	2.00
Chicago R I & Pacific—			5s	b2.50	2.00
Trustees' ctfs 3½s	80	83			
			St Louis-San Fran 4s	90	94
Denver & R G West 4½s	b6.25	5.25	4½s	92	95
5s	b6.25	5.25	St Louis Southwestern 5s	b5.25	4.50
5½s	b6.25	5.25	5½s	b5.25	4.50
Erie RR 6s	94	98	Southern Pacific 4½s	b3.50	2.25
4½s	90	95	5s	b3.00	2.50
			Southern Ry 4½s	b4.60	3.75
Great Northern 4½s	b2.00	1.50	5s	b4.60	3.75
5s	b1.80	1.25			
			Texas Pacific 4s	b3.25	2.75
Hocking Valley 5s	b1.75	1.00	4½s	b3.25	2.75
			5s	b2.25	1.50
Illinois Central 4½s	b4.60	3.75			
Internat Great Nor 4½s	b5.00	4.00	Union Pacific 4½s	b1.25	0.50
Long Island 4½s	b4.00	3.00	Virginia Ry 4½s	b1.70	1.00
5s	b4.00	3.00	Wabash Ry 4½s	70	85
			5s	70	85
Maine Central 5s	b4.50	3.50	5½s	70	85
5½s	b4.50	3.50	6s	70	85
Missouri Pacific 4½s	b5.00	4.00	Western Maryland 4½s	b2.50	1.50
5s	b5.00	4.00	Western Pacific 5s	b6.00	5.00
5½s	b5.00	4.00	5½s	b6.00	5.00

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	38¾	40	Dallas Ry & Term 6s 1951	61⅞	63½
Amer Utility Serv 6s 1964	69½	71½	Federated Util 5½s 1957	67½	69½
Appalachian Elec Power—			Havana Elec Ry 5s 1952	f34	---
1st mtge 4s 1963	107¾	108¾	Idaho Power 3¾s 1967	107	107½
s f debenture 4½s 1948	103	104	Indianapolis Pow & Lt—		
Associated Electric 5s 1961	46¼	47¼	Mortgage 3¾s 1968	105	105⅝
Assoc Gas & Elec Corp—			Inland Gas Corp 6½s 1938	f40	43
Income deb 3½s 1978	25¼	26¼	Kan City Pub Serv 4s 1957	21¼	23
Income deb 3¾s 1978	25¾	26¾	Kan Pow & Lt 1st 4½s '65	109½	110
Income deb 4s 1978	28½	29¾	Lehigh Valley Transit 5s '60	33⅜	34¾
Income deb 4½s 1978	30¾	31½	Lexington Water Pow 5s '68	67¼	70
Conv deb 4s 1973	50½	---	Lone Star Gas 3½s 1953	105¼	105⅝
Conv deb 4½s 1973	51½	52½	Missouri Pr & Lt 3¾s 1966	102	102¾
Conv deb 5s 1973	57	58½	Mtn States Pow 1st 6s 1938	88	90
Conv deb 5½s 1973	61¼	63	Narragansett Elec 3½s '66	105¼	106
8-year 8s with warr 1940	91½	---	N Y, Pa & N J Util 5s 1956	56¾	58¾
8s without warrants 1940	91½	---	N Y State Elec & Gas Corp		
Assoc Gas & Elec Co—			4s 1965	95	96
Cons ref deb 4½s 1958	26	---	N Y Steam Corp 3½s 1963	100½	100½
Sink fund inc 4s 1983	24	---	North Boston Ltg Prop's—		
Sink fund inc 4½s 1983	26	---	Secured notes 3½s 1947	105½	106
Sink fund inc 5s 1983	28	---	Ohio Pub Service 4s 1962	104½	105
Sink fund inc 5½s 1983	30	---	Old Dominion par 5s 1951	55	57
Sink fund inc 4-5s 1986	23	---	Peoples Light & Power		
S f inc 4½s-5½s 1986	25	---	1st lien 3-6s 1961	78¼	80¼
Sink fund inc 5-6s 1986	27	---	Portland Elec Power 6s '50	f12¾	13¾
S f inc 5½s-6½s 1986	29	---	Pub Serv El & Gas 3¼s '68	105⅝	106
Blackstone V G & E 4s 1965	109	---	Pub Util Cons 5½s 1948	71	73
Cent Ark Pub Serv 5s 1948	87	89	Republic Service coll 5s '51	67	68½
Central G & E 5½s 1946	70	73	St Joseph Ry Lt Heat & Pow		
1st lien coll trust 6s 1946	77	79	4½s 1947	104	104½
Cent Maine Pr 4s ser G '60	105¼	106¼	San Antonio Pub Serv—		
Central Public Utility—			1st mtge 4s 1963	101	102½
Income 5½s with stk '52	f1⅞	2¾	Sioux City G & E 4s 1966	99½	100¼
Cities Service deb 5s 1963	63⅝	64⅜	Sou Cities Util 5s A 1958	38¾	39¾
Cons Cities Lt Pow & Trac 5s 1962	77	78¾	Tel Bond & Share 5s 1958	68	70
Consol E & G 6s A 1962	40	41	Texas Public Serv 5s 1961	89½	91¼
6s series B 1962	40	41	Toledo Edison 3½s 1968	102¾	102⅞
Crescent Public Service—			Utica Gas & El Co 5s 1957	122½	---
Coll inc 6s (w-s) 1954	37	39¼	Virginia Elec Pow 3½s 1968	104¾	105⅛
Cumberl'd Co P&L 3½s'66	102	102½	Western Pub Serv 5½s '60	80	82
Dallas Pow & Lt 3½s 1967	103	103½	Wisconsin G & E 3¼s 1966	105¾	106⅛
			Wis Mich Pow 3¼s 1961	107	107½

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Quotations on Over-the-Counter Securities—Friday Oct. 7—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	99	100
Ashtabula Wat Wks 5s '58	101	---
Atlantic County Wat 5s '58	98	100
Birmingham Water Wks—		
5s series C 1957	105	---
5s series B 1954	100	---
5½s series A 1954	104	105½
Butler Water Co 5s 1957	104½	---
Calif Water Service 4s 1961	103½	105
Chester Wat Serv 4½s '58	103½	105
Citizens Wat Co (Wash)—		
5s 1951	101	---
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	59½	64½
6s series A 1946	63	68
Connellsville Water 5s 1939	98	101
Consol Water of Utica—		
4½s 1958	100	103
1st mtge 5s 1958	100	103
Greenwich Water & Gas—		
5s series A 1952	99	101
5s series B 1952	98	100
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	104½	106
Indianapolis W W Secur—		
5s 1958	90	95
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	107	109
Monmouth Consol W 5s '56	90	95
Monongahela Valley Water		
5½s 1950	101½	---
Morgantown Water 5s 1965	105	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	101	---
New Rochelle Water—		
5s series B 1951	81	84
5½s 1951	86½	89
New York Wat Serv 5s '51	90	93
Newport Water Co 5s 1953	99	---
Ohio Cities Water 5½s '53	74	78
Ohio Valley Water 5s 1954	105½	---
Ohio Water Service 5s 1958	99	101
Ore-Wash Wat Serv 5s 1957	82	85
Penna State Water—		
1st coll trust 4¼s 1966	95¾	96¾
Peoria Water Works Co—		
1st & ref 5s 1950	101	---
1st consol 4s 1948	100	102
1st consol 5s 1948	99	---
Prior lien 5s 1948	103	---
Phila Suburb Wat 4s 1965	107	109
Pinellas Water Co 5½s '59	99	102
Pittsburgh Sub Wat 5s '58	102	104
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105	---
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Wat 4s ser A '66	106⅝	---
Scranton Gas & Water Co		
4½s 1958	99½	101
Scranton-Spring Brook		
Water Service 5s 1961	73½	77
1st & ref 5s A 1967	73½	77
Shenango Val 4s ser B 1961	100½	102½
South Bay Cons Wat 5s '50	71	74
South Pittsburgh Water—		
1st mtge 5s 1955	102	---
5s series A 1960	102	---
5s series B 1960	105	---
Springf City Wat 4s A '56	98¾	99¾
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	100	101½
Western N Y Water Co—		
5s series B 1950	91	94
1st mtge 5s 1951	91	94
1st mtge 5½s 1950	97	100
Westmoreland Water 5s '52	100	102
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	104	---
6s series A 1949	104	---
W'msport Water 5s 1952	102½	104

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	13.07	13.90
Affiliated Fund Inc	1¼	4.10	4.54
♦Amerex Holding Corp	*	23⅛	25⅜
Amer Business Shares		3.60	3.97
Amer Gen Equities Inc 25c		x56c	63c
Am Insurance Stock Corp	*	4¾	5¼
Assoc. Stand Oil Shares	2	5⅜	6⅛
Bankers Nat Invest Corp			
♦Class A new		6⅜	7⅛
Basic Industry Shares	10	3.66	---
Boston Fund Inc		16.54	17.69
British Type Invest A	1	.22c	37c
Broad St Invest Co Inc	5	25.29	27.05
Bullock Fund Ltd	1	15¼	16¼
Canadian Inv Fund Ltd	1	4.00	4.35
Century Shares Trust	*	22.84	24.56
Chemical Fund	1	10.11	10.94
Commonwealth Invest	1	3.63	3.95
♦Continental Shares pf	100	7¼	8
Corporate Trust Shares	1	2.42	---
Series AA	1	2.37	---
Accumulative series	1	2.37	---
Series AA mod	1	2.86	---
Series ACC mod	1	2.86	---
♦Crum & Forster com	10	23½	25½
♦8% preferred	100	115	---
♦Crum & Forster insurance			
♦Common B share	10	32½	34½
♦7% preferred	100	110	---
Cumulative Trust Shares	*	4.89	---
Delaware Fund		15.98	17.28
Deposited Bank Shs ser A1		1.45	---
Deposited Insur Shs A	1	2.95	---
Deposited Insur Shs ser B	1	2.66	---
Diversified Trustee Shares			
C	3.50	3.85	---
D	1	5.80	6.50
Dividend Shares	25c	1.34	1.45
Eaton & Howard Management Fund series A	1	17.55	18.85
Equit Inv Corp (Mass)	5	28.55	30.37
Equity Corp $3 conv pref	1	28¼	31¼
Fidelity Fund Inc	*	24.04	21.58
First Mutual Trust Fund		7.53	8.18
Fiscal Fund Inc—			
Bank stock series	10c	2.41	2.67
Insurance stk series	10c	3.32	3.70
Fixed Trust Shares A	10	9.90	---
B	10	7.79	---
Foreign Bd Associates Inc		6.87	7.45
Foundation Trust Shs A	1	4.20	4.50
Fundamental Invest Inc	2	18.09	19.56
Fundamental Tr Shares A	2	5.17	5.88
B	*	4.65	---
General Capital Corp	*	31.55	33.92
General Investors Trust	*	4.99	5.43
Group Securities—			
Agricultural shares		1.18	1.29
Automobile shares		1.06	1.16
Aviation shares		1.25	1.38
Building shares		1.62	1.76
Chemical shares		1.34	1.46
Food shares		85c	93c
Investing shares		81c	89c
Merchandise shares		1.12	1.22
Mining shares		1.41	1.53
Petroleum shares		1.03	1.13
RR equipment shares		81c	89c
Steel shares		1.24	1.35
Tobacco shares		1.03	1.13
♦Huron Holding Corp	1	46c	76c
Incorporated Investors	*	18.53	19.92
Institutional Securities Ltd			
Bank Group shares		1.04	1.15
Insurance Group Shares		1.30	1.44
Investors Fund C	1	11.33	12.07
Keystone Custodian Funds			
Series B-1		26.16	28.66
Series B-2		22.48	24.61
Series B-3		14.26	15.69
Series K-1		14.20	15.60
Series K-2		10.74	11.92
Series S-2		14.87	16.44
Series S-3		13.26	14.72
Series S-4		5.08	5.69
Maryland Fund Inc	10c	5.85	6.42
Mass Investors Trust	1	21.69	23.01
Mutual Invest Fund	10	11.99	13.11
Nation Wide Securities—			
Common	25c	3.44	---
Voting shares		1.38	1.51
National Investors Corp	1	6.02	6.41
New England Fund	1	13.77	14.81
N Y Stocks Inc—			
Agriculture		8.55	9.25
Automobile		5.88	6.38
Aviation		7.83	8.47
Bank stock		7.63	8.26
Building supplies		9.02	9.75
Electrical equipment		8.41	9.10
Insurance stock		9.53	10.30
Machinery		8.58	9.25
Metals		9.45	10.22
Oils		8.58	9.28
Railroad equipment		7.49	8.11
Steel		8.11	8.77
No Amer Bond Trust ctfs		51¼	---
No Amer Tr Shares 1953	*	2.26	---
Series 1955	1	2.79	---
Series 1956	1	2.74	---
Series 1958	1	2.44	---
Plymouth Fund Inc	10c	47c	53c
♦Putnam (Geo) Fund		14.86	15.59
Quarterly Inc Shares	10c	11.25	12.26
5% deb series A		99—	103½
Representative TrustShs	10	10.38	10.88
Republic Invest Fund	25c	32c	35c
Selected Amer Shares	2½	9.83	10.72
Selected Income Shares		4.32	---
Sovereign Investors		74c	81c
Spencer Trask Fund	*	16.30	17.31
Standard Utilities Inc	50c	49c	53c
♦State St Invest Corp	*	77½	81
Super Corp of Am Tr ShsA		3.31	---
AA		2.25	---
B		3.49	---
BB		2.25	---
C		6.00	---
D		6.00	---
Supervised Shares	3	10.33	11.23
Trustee Stand Invest Shs—			
Series C	1	2.54	---
Series D	1	2.48	---
Trustee Stand Oil Shs A	1	6.11	---
Series B	1	5.49	---
Trusteed Amer Bank Shs B		58c	64c
Trusteed Industry Shares		1.00	1.11
U S El Lt & Pr Shares A		13	---
B		1.91	---
Voting shares		86c	---
Wellington Fund	1	13.40	14.76
Investm't Banking Corp			
♦Bancamerica-Blair Corp	1	3⅝	4¾
♦Central Nat Corp cl A	*	32	35
♦Class B	*	2½	5
♦First Boston Corp	10	20¾	22¼
♦Schoellkopf, Hutton & Pomeroy Inc com	10c	1	2

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3	4¼
American Arch	*	24	29
American Cynamid—			
5% conv pref	10	11⅜	11⅝
American Hard Rubber—			
8% cum pref	100	91¾	---
American Hardware	25	28¾	30½
Amer Maize Products	*	16	18
American Mfg. 5% pref	100	62½	68½
Andian National Corp	*	40	43
Art Metal Construction	10	20¼	22¼
Bankers Indus Service A	*	---	2½
Belmont Radio Corp	*	4½	5½
Beneficial Indus Loan pf	*	53⅛	54⅜
Burdines Inc common	1	4	5⅜
Chic Burl & Quincy	100	40	---
Chilton Co common	10	2¾	3¾
Columbia Baking com	*	5	7
$1 cum preferred	*	13½	15½
Crowell Publishing com	*	27¼	29¼
Dennison Mfg class A	10	⅝	1½
Dentist's Supply com	10	56	58¼
Devoe & Raynolds B com	*	33	37
Dictaphone Corp	*	31	35
Dixon (Jos) Crucible	100	31	35½
Douglas (W L) Shoe—			
Conv prior pref		3¾	5
Draper Corp	*	60	62
Federal Bake Shops	*	5	6¼
Preferred	30	18½	24
Fohs Oil Co	*	17½	18½
Foundation Co For shs	*	2⅝	3⅝
American shares	*	2⅞	3⅞
Garlock Packing com	*	39	41
Gen Fire Extinguisher	*	13	14
Good Humor Corp	1	4⅞	6¼
Graton & Knight com	*	5½	7
Preferred	100	59½	62½
Great Lakes SS Co com	*	26	28
Great Northern Paper	25	32	34
Harrisburg Steel Corp	5	7	8½
Interstate Bakeries $5 pref		22½	24½
Kildun Mining Corp	1	¼	½
King Seeley Corp com	1	8½	9⅞
Landers Frary & Clark	25	25¾	27½
Lawrence Porti Cement	100	15½	17½
Long Bell Lumber	*	13¾	14¾
$5 preferred	100	45	46½
Macfadden Pub common	*	2⅞	4⅜
Preferred	*	29	33½
Marlin Rockwell Corp	1	31½	33¼
Merck Co Inc common	1	20½	22¾
6% preferred	100	112½	114½
Mock Judson & Voehringer			
7% preferred	100	95	---
Muskegon Piston Ring	2½	10½	12
National Casket	*	32½	39
Preferred	*	103	108
Nat Paper & Type com	*	2½	3½
5% preferred	100	16½	19
New British Machine	*	24¾	26½
New Haven Clock—			
Preferred 6½%	100	50	60
Norwich Pharmacal	5	35½	38¼
Ohio Match Co	*	8	9½
Pan Amer Match Corp	25	11¼	12¾
Pathe Film 7% pref	*	99	101½
Petroleum Conversion	1	⅛	½
Petroleum Heat & Power	*	4	5
Pilgrim Exploration	1	11⅜	12⅜
Pollak Manufacturing	*	8¾	10⅛
Remington Arms com	*	3	3⅞
Scovill Manufacturing	25	23¾	25¼
Singer Manufacturing	100	234	239
Singer Mfg Ltd		3⅜	4½
Skenandoa Rayon Corp	*	8⅜	9⅜
Standard Screw	20	29	31½
Stanley Works Inc	25	41	42¾
Stromberg-Carlson Tel Mfg		4⅞	5⅞
Sylvania Indus Corp	*	16½	18½
Taylor Wharton Iron &			
Steel common	*	7½	8½
Tennessee Products	*	1½	2¼
Time Inc	*	121	126
Trico Products Corp	*	29½	31½
Tubize Chatillon cum pf	10	74	81
United Artists Theat com	*	1¼	1⅞
United Piece Dye Works	*	---	---
Preferred	100	2½	3½
Veeder-Root Inc com	*	46½	48½
Warren (Northam)—			
$3 conv preferred	*	42½	46½
Welch Grape Juice com	5	13¾	15¾
7% preferred	100	104	---
West Va Pulp & Pap com	*	11½	13½
Preferred	100	91	95
West Dairies Inc com v t c	1	1	1⅞
$3 cum preferred	*	16	18
Wickwire Spencer Steel	*	7¼	8½
Wilcox & Gibbs com	50	10	13
WJR The Goodwill Sta	5	21	---
Worcester Salt	100	43	48½
York Ice Machinery	*	8½	9⅝
7% preferred	100	51	54½
Bonds—			
American Tobacco 4s	1951	108	---
Am Wire Fabrics 7s	1942	89	93
Atlantic Refining 3s	1953	100⅞	101¼
Chicago Stock Yds 5s	1961	95	96½
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	89	92
Crown Cork & Seal 4½s '48		95¼	96
Crucible Steel of America			
4½s	1948	94½	95¼
Deep Rock Oil 7s	1937	f77	79
Haytian Corp 8s	1938	f11	13
Kelsey Hayes Wheel Co—			
Conv. deb 6s	1948	73	80
Nat Radiator 5s	1946	f21	24
N Y Shipbuilding 5s	1946	90	---
Scovill Mfg 5½s	1945	107	109
Witherbee Sherman 6s	1963	38	41½
Woodward Iron—			
1st 5s	1962	102	---
2d conv income 5s	1962	100½	103½

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	30	---
B'way Barclay 1st 2s 1956	f20	23
B'way & 41st Street—		
1st 3s 1944	31¾	34
Broadway Motors Bldg—		
4-6s 1948	62½	64
Chanin Bldg inc 4s 1945	51½	53
Chesebrough Bldg 1st 6s '48	49½	52½
Colonade Constr'n 4s 1948	34	38
Court & Remsen St Off Bld		
1st 3½s 1950	29	32½
Dorset 1st & fixed 2s 1957	26¼	28¼
Eastern Ambassador		
Hotel units	7¾	9¾
Equit Off Bldg deb 5s 1952	50½	53
Deb 5s 1952 legended	45	50
50 Bway Bldg 1st 3s inc '46	25	28
500 Fifth Avenue 6½s 1949	29¼	33
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	36½	40½
Film Center Bldg 1st 4s '43	38	---
40 Wall St Corp 6s 1958	44	46½
42 Bway 1st 6s 1939	75½	78½
1400 Broadway Bldg—		
1st 6½s stamped 1948	38½	---
Fox Theatre & Off Bldg—		
Income 3s 1957	f12	14½
Fuller Bldg deb 6s 1944	30½	33½
1st 2½-4s (w-s) 1949	35	38
Graybar Bldg 5s 1946	69	71½
Harriman Bldg 1st 6s 1951	29¼	31
Hearst Brisbane Prop 6s '42	34½	36½
Hotel Lexington units	51½	54½
Hotel St George 4s 1950	46½	48½
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	70
Loew's Theatre Rlty Corp		
1st 6s 1947	91¼	93
London Terrace Apts—		
1st & gen 3s w-s 1952	41	44
Ludwig Baumann—		
1st 5s (Bklyn) 1947	54½	---
1st 5s (L I) 1951	61½	---
Madison Ave Apt Hotel—		
1st 3s 1957 w-s	32	---
Majestic Apt Inc—		
4s w-s 1948 stamped	6½	8
Metropolitan Chain Prop—		
6s 1948	89½	92
Metropolitan Corp (Can)—		
6s 1947	92	95
Metropol Playhouses Inc—		
S f deb 5s 1945	65	67
N Y Athletic Club—		
2s 1946	23½	26½
N Y Majestic Corp—		
4s with stock stmp 1956	f6⅜	8½
N Y Title & Mtge Co—		
5½s series BK	f46½	49½
5½s series C-2	f32¾	34
5½s series F-1	f49	50¾
5½s series Q	f38¼	39¾
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f18½	20½
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f5½	8
1 Park Avenue—		
2d mtge 6s 1951	41½	---
103 E 57th St 1st 6s 1941	17	19½
165 Bway Bldg 1st 5½s '51	47½	49
Prudence Co—		
5½s stamped 1961	61	---
Realty Assoc Sec Corp—		
5s income 1951	f46¼	48½
Roxy Theatre—		
1st 4s 1957	57½	60
Savoy Plaza Corp—		
3s with stock 1956	f28	30
Sherneth Corp—		
2s with stock 1956	17½	18½
60 Park Place (Newark)—		
1st fee & leasehold		
3½s 1947	40	43½
61 Broadway Bldg—		
3½s with stock 1950	39¼	41¼
Syracuse Hotel (Syracuse)		
1st 3s 1955	71½	74
Textile Bldg—		
1st 4s (w-s) 1958	40¼	42½
Trinity Bldgs Corp—		
1st 5½s 1939	49	52
2 Park Ave Bldg 1st 4s 1946	52	---
Walbridge Bldg (Buffalo)—		
3s with stock 1950	17	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	22	23½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	69½	---

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w* 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 sponsor or issuer.

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Quotations on Over-the-Counter Securities—Friday Oct. 7—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	f19	---
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	f19½	---
Bavarian Palatinite Cons Cities 7s to 1945	f16	---
Bogota (Colombia) 6½s '47	f12	13½
8s 1945	f11½	13
Bolivia (Republic) 8s 1947	f4½	4⅞
7s 1958	f4½	4⅞
7s 1969	f4½	4⅞
6s 1940	f6	7
Brandenburg Elec 6s 1953	f20	---
Brazil funding 5s 1931-51	f18½	20
Brazil funding scrip	f35	---
Bremen (Germany) 7s 1935	f18½	---
6s 1940	f17	---
British Hungarian Bank 7½s 1962	f10	---
Brown Coal Ind Corp— 6½s 1953	f23	---
Buenos Aires scrip	f43	47
Burmeister & Wain 6s 1940	f105	---
Caldas (Colombia) 7½s '46	f10½	11½
Cali (Colombia) 7s 1947	f18	---
Callao (Peru) 7½s 1944	f5¼	6¾
Cauca Valley 7½s 1946	f10½	11½
Ceara (Brazil) 8s 1947	f2	3½
Central Agric Bank see German Central Bk		
Central German Power Madgeburg 6s 1934	f20	---
Chile Govt 6s assented 1960	f15	---
7s assented 1960	f15	---
Chilean Nitrate 5s 1968	f62	65
City Savings Bank Budapest 7s 1953	f8	---
Colombia 4s 1946	f50½	52½
Cordoba 7s stamped 1937	f65	---
Costa Rica funding 5s '51	f17	18
Costa Rica Pac Ry 7½s '49	f17	18
5s 1949	f17	18
Cundinamarca 6½s 1959	f9½	10½
Dortmund Mun Util 6s '48	f21	---
Duesseldorf 7s to 1945	f19	---
Duisburg 7% to 1945	f19	---
East Prussian Pow 6s 1953	f20	---
Electric Pr (Ger'y) 6½s '50	f21	---
6½s 1953	f21	---
European Mortgage & Investment 7½s 1966	f15½	---
7½s income 1966	f7½	---
7s 1967	f16½	---
7s income 1967	f8	---
Farmers Natl Mtge 7s '63	f7½	---
Frankfurt 7s to 1945	f19	---
French Nat Mall SS 6s '52	97	104
German Atl Cable 7s 1945	f38	---
German Building & Land bank 6½s 1948	f19½	---
German Central Bank Agricultural 6s 1938	f25½	---
German Conversion Office Funding 3s 1946	f34¾	35½
German scrip	f5½	6½
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	f20	---

Foreign Unlisted Dollar Bonds

	Bid	Ask
German defaulted coupons:		
July 1933 to Dec 1933	f50	---
Jan 1934 to June 1934	f30	---
July 1934 to Dec 1936	f22	---
Jan 1937 to Dec 1937	f20	---
Jan 1938 to Oct 1938	f19	---
Great Britain & Ireland— 4s 1960-1990	104	106
Guatemala 8s 1948	f23½	---
Hanover Harz Water Wks 6s 1957	f19	---
Haiti 6s 1953	65	---
Hamburg Electric 6s 1938	f18	---
Hansa SS 6s 1939	f91½	---
Housing & Real Imp 7s '46	f20	---
Hungarian Cent Mut 7s '37	f8	---
Hungarian Ital Bk 7½s '32	f8	---
Hungarian Discount & Exchange Bank 7s 1936	f8	---
Jugoslavia 5s funding 1956	50	52
Jugoslavia 2d series 5s 1956	50	52
Coupons— Nov 1932 to May 1935	f64	---
Nov 1935 to May 1937	f45	---
Koholyt 6½s 1943	f19	---
Land M Bk Warsaw 8s '41	f45	---
Leipzig O'land Pr 6½s '46	f23	---
Leipzig Trade Fair 7s 1953	f20	---
Luneberg Power Light & Water 7s 1948	f20	---
Mannheim & Palat 7s 1941	f20	---
Meridionale Elec 7s 1957	61	---
Montevideo scrip	f38	---
Munich 7s to 1945	f19	---
Munic Bk Hessen 7s to '45	f19	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f20	---
Nassau Landbank 6½s '38	f26½	---
Nat Bank Panama (A & B) 6½s 1946-1947	f96	---
(C & D) 6½s 1948-1949	f96	---
Nat Central Savings Bk of Hungary 7½s 1962	f8	---
National Hungarian & Ind Mtge 7s 1948	f8	---
North German Lloyd 6s '47	f98½	---
4s 1947	61¼	62¾
Oldenburg-Free State 7s to 1945	f19	---
Oberpfals Elec 7s 1946	f20½	---
Panama City 6½s 1952	f29	---
Panama 5% scrip	f38	43
Poland 3s 1956	f23	30
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f6½	7½
Protestant Church (Germany) 7s 1946	f19	---
Prov Bk Westphalia 6s '33	f20	---
Prov Bk Westphalia 6s '36 5s 1941	f20 f17	--- ---
Rhine Westph Elec 7% '36 6s 1941	f60 f20	--- ---
Rio de Janeiro 6% 1933	f6½	7½
Rom Cath Church 6½s '46	f20½	22½
R C Church Welfare 7s '46	f20	22
Saarbruecken M Bk 6s '47	f20	---
Salvador 7% 1957	f12	---
7s ctfs of deposit 1957	f10	11½
4s scrip	f5	10
8s 1948	f13	---
8s ctfs of deposit 1948	f12	---
Santa Catharina (Brazil) 8% 1947	f12	---
Santa Fe 7s stamped 1942	57	60
Santander (Colom) 7s 1948	f16	17½
Sao Paulo (Brazil) 6s 1943	f6½	7½
Saxon Pub Works 7s 1945	f20½	---
6½s 1951	f20½	---
Saxon State Mtge 6s 1947	f20½	---
Siem & Halske deb 6s 2930	f600	---
State Mtge Bk Jugoslavia 5s 1956	61½	---
2d series 5s 1956	61½	---
Coupons— Oct 1932 to April 1935	f73	---
Oct 1935 to April 1937	f50	---
Stettin Pub Util 7s 1946	f20	21½
Stinnes 7s unstamped 1936	f68	---
Certificates 4s 1936	f56	---
7s unstamped 1946	f66	---
Certificates 4s 1946	f54	---
Toho Electric 7s 1955	64	66
Tolima 7s 1947	f10	11½
Union of Soviet Soc Repub 7% gold ruble 1943	$86.45	91.05
Uruguay Conversion scrip	f38	---
Unterelbe Electric 6s 1953	f21	---
Vesten Elec Ry 7s 1947	f21	22
Wurtemberg 7s to 1945	f19½	---

f Flat price.

For footnotes see page 2233.

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. 3826 to 3832, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $249,550,000.

Public Service Co. of Northern Illinois (2-3826Form A2) of Chicago, Ill. has filed a registration statement covering $80,000,000 3½% 1st mtge. bonds, series due 1968. Filed Sept. 29, 1938. (Additional information on subsequent page).

Insolna Corp. (2-3827, Form F1) of New Orleans, La. has filed a registration statement covering voting trust certificates for 11,250 shares capital stock, $10 par. Filed Sept. 30, 1938.

Ohio Power Co. (2-3828, Form A2) of Canton, Ohio has filed a registration statement covering $55,000,000 1st mortgage bonds, series due 1968. Filed Sept. 30, 1938. (For further details see subsequent page.)

Carrier Corp. (2-3829, Form A2) of Syracuse, N. Y. has filed a registration statement covering $2,500,000 4½%, 10-year convertible sinking fund debentures due Oct. 1, 1948. Filed Oct. 3, 1938. (Further details on subsequent page.)

Group Securities, Inc. (2-3830, Form A1) of Jersey City, N. J. has filed a registration statement covering the issuance of capital stock according to its specified industry, and offered at market, the issues consists of the following: 120,000 agricultural shares; 136,000 automobile shares; 147,000 aviation shares; 160,000 building shares; 141,000 chemical shares, 92,000 distillery and brewery shares, 121,000 electrical equipment snares; 43,000 food shares; 79,000 industrial machinery shares; 114,000 investing company shares; 104,000 merchandising shares; 103,000 mining shares; 130,000 petroleum shares; 108,000 railroad shares; 140,000 railroad equipment shares, 176,000 steel shares; 97,000 tobacco shares and 109,000 utilities shares. All of these shares were previously registered under registration statements 2-507 and 2-1120 (appeared in the "Chronicle"—V. 137, p. 4470 and V. 139, p. 1969, respectively). 1,000,000 shares which are designated as Fully Administered Shares have also been registered and will be offered at market. Filed Oct. 3, 1938. (Further information on subsequent page).

Wisconsin Electric Power Co. (2-3831, Form A2) of Milwaukee, Wis. has filed a registration statement covering $55,000,000 3½% 1st mortgage bonds, series due 1968. Filed Oct. 5, 1938. (See subsequent page for further details).

Firestone Tire & Rubber Co. (2-3832, Form A2) of Akron, Ohio has filed a registration statement covering $50,000,000 10-year 3½% debentures, due Oct. 1, 1948. Filed Oct. 5, 1938. For further details see subsequent page.

The last previous list of registration statements was given in our issue of Oct. 1, page 2076.

Aluminum Co. of America—*Anti-Trust Case*—

Resumption of the Government anti-trust suit to dissolve the company was postponed Oct. 3 by Federal Judge Francis E. Caffey until Oct. 13. The trial which began last spring was adjourned during the summer and was scheduled to beging Oct. 3. A number of pending motions will be argued before the case resumed.—V. 147, p. 2077.

American Bosch Corp.—*Listing—Offering*—

The New York Stock Exchange has authorized the listing of 15,000 additional shares of capital stock (par $1) upon notice of issuance to Donald P. Hess, President, upon the exercise by him of the option, granted to him by the company to purchase such number of shares, and 417,598 additional shares of capital stock (par $1) upon notice of issuance, pursuant to the terms of offer to stockholders, making the total amount applied for 710,997 shares.

The directors, at meetings held on Sept. 21 and Oct. 3, 1938, authorized the issuance of 417,598 shares of capital stock upon the exercise of subscription warrants entitling holders thereof to subscribe for capital stock at the rate of 1½ shares for each share of capital stock held, at a subscription price of $5 per share. The offering of such capital stock to stockholders, upon the exercise of capital stock subscription warrants, is expected to be made to stockholders of record on Oct. 25, 1938.

The company will offer any unsubscribed balance of the 417,598 shares of capital stock, from time to time within 30 days after Nov. 15, 1938, through brokers on the New York Stock Exchange, through dealers and(or) directly to stockholders or investors in a manner satisfactory to the New York Stock Exchange and at a price to net the company not less than $5 per share.

The primary purpose of the proposed offer to stockholders is to refund $1,636,050 of notes held by Mendelssohn & Co., Amsterdam. Mendelssohn & Co., Amsterdam, directly controls a substantial majority of the company's capital stock and has firmly committed itself to cause the company's stockholders controlled by it to accept a sufficient amount of such proposed offering to effect the payment of such notes. Mendelssohn & Co., Amsterdam, has further advised the company that in accepting such proposed offering, such stockholders will be purchasing for investment and not with a view to distribution.—V. 147, p. 2077.

American Credit Corp.—*Registration Suspended*—

The Securities and Exchange Commission on Sept. 22 issued an order suspending the effectiveness of the registration statement (2-1337) filed by the corporation.—V. 141, p. 3682.

American Insulator Corp. (Del.)—*Stock Reduction Plan Voted*—

At a special stockholders' meeting held Sept. 30 a plan calling for a 50% reduction in the company's outstanding stock was approved.

Under the plan one share of new common will be issued for each two shares now held and for each share of present 8% $50 par value preferred stock two shares of new cumulative convertible $1.50 prior preferred stock of $10 par value will be issued. Each new preferred share is to be entitled to $35 per share and convertible at any time within the next 10 years into five shares of new common stock. Upon completion of exchanges of stock, the new capitalization will consist of 23,220 shares of $1.50 convertible preferred stock and 70,385 shares of no par value common stock.

The plan also provides for a sinking fund which will operate until 60% of the prior preferred stock has been retired or converted.—V. 147, p. 1631.

American Safety Razor Corp.—*Registrar*—

The Lawyers Trust Co. has been appointed registrar, effective as of Oct. 1, 1938, of the capital stock of this corporation.—V. 147, p. 1182.

American States Utilities Corp.—*To Retire Pref. Stock*—

The Securities and Exchange Commission has announced that the corporation has filed an application (File 44-16) under the Holding Company Act for approval of the acquisition and retirement of shares of its preferred stock. The funds which will be applied to this purchase are to be received in connection with the sale of the properties of its subsidiary, Dearborn-Ripley Light & Power Co. to Public Service Co. of Indiana.

Accumulated Dividend—

The directors have declared a dividend of 68¾ cents per share on account of accumulations on the 5½% cumulative preferred, payable Oct. 15 to holders of record Oct. 5, leaving arrears of 43¾ cents per share.

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Hearing Set by SEC—

A hearing has been set by the Securities and Exchange Commission for Oct. 21 on the applications under the Holding Company Act of American States Utility Corp. and Dearborn-Ripley Light & Power Co., an American States subsidiary.

The companies are seeking the SEC's approval of the sale of all of the physical assets of the subsidiary to Public Service Co. of Indiana.—V. 147, p. 1767.

American Steamship Co.—*Pays $2 Dividend—*

Company paid a dividend of $2 per share on its common stock, on Oct. 1 to holders of record Sept. 27. Dividends of $1 per share were paid on July 1, last, and each three months previously.—V. 145, p. 2379.

American Thread Co.—*To Move Plant—*

Damage of more than $300,000 having been done during the recent hurricane at its plant in Stonington, Conn., company has definitely decided not to resume operations but will move equipment to Fall River.—V. 145, p. 3338.

American Telephone & Telegraph Co.—*Gain in Phones*

There was a gain of 83,500 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of September, 1938. The gain for these companies in Sept., 1937 was 99,400.—V. 147, p. 1767.

A. P. W. Paper Co., Inc.—*Balance Sheet June 30—*

Assets—	1938	1937	*Liabilities—*	1938	1937
Prop., plant & eq., less reserve	$2,932,377	$3,171,061	c Common stock	x$1,478,763	x$1,468,563
Exp. in connection with plan for consol. of plants	115,550	112,639	1st mtge. bonds	b2,553,000	2,609,000
Cash	92,665	144,181	Gold notes	b661,113	671,313
Accts.rec.,less res.	295,064	371,454	6% jr. lien notes	125,000	125,000
1st mtg. bds. pur. for sink. fund	53,207	95,453	3½% 10-yr. reg. conv. notes	125,600	125,600
Halifax Power & Pulp Co., Ltd.	a1,180,000	1,371,863	Interest accrued	60,123	61,006
Securities owned	5,002	7,842	Accepts. payable	See y	65,833
Other inv. & advs.	220,613	173,807	Reserves	74,153	266,390
Inventories	561,676	510,643	Accts. payable and accrued accts.	166,557	241,977
Other accts. rec.	14,540	24,093	Notes pay. (bank)	y148,704	19,898
Prepaid charges	29,052	24,678	Prov. for Fed. inc. tax		15,000
			Surplus	106,734	338,131
Total	$5,499,746	$6,007,712	Total	$5,499,746	$6,007,712

a The notes receivable due from Halifax Power & Pulp Co., Ltd. (a former subsidiary) are in effect capital loans the liquidation of which is dependent chiefly on the operating results (heretofore generally unprofitable) of the debtor company. During the year ended June 30, 1938, $70,000 was collected on the 6% demand note, while the indebtedness on the income note was canceled to the extent of $121,863. As consideration for such cancellation, the remainder of the indebtedness on the income note, $1,100,000 has been secured by a collateral second mortgage on the assets of the debtor company; in addition, 5,995 shares of its capital stock were issued to A. P. W. Paper Co., Inc. Of the remaining 9,005 shares of capital stock of the debtor company outstanding as at June 30, 1938, 9,000 shares are under option to A. P. W. Paper Co., Inc., until Nov. 1, 1953, and may be acquired for a maximum additional amount of $13,000.

b At June 30, 1938, $1,224,000 principal amount of 1st mtge. & coll. trust 20-year 6% sinking fund gold bonds and $654,688 principal amount of 25-year 6% conv. gold notes then outstanding were "assented" bonds and notes under the plan for consolidation of plants. The holders of "assented bonds" are entitled to receive an additional 1% interesg out of 25% of the net addition to surplus, in each full fiscal year beginning July 1, 1938.

The 25-year 6% conv. gold notes and the 6% junior lien notes are secured by a mortgage on the property covered by the 1st mtge, and coll. trust 20-year 6% sinking fund gold bonds and junior thereto. The 3½% 10-year registered convertible notes are secured by $260,000 principal amount of the 25-year 6% conv. gold notes and 25,120 shares of class A stock of A. P. W. Properties, Inc.

No interest is payable on the 6% junior lien notes (owned by A. P. W. Properties, Inc.) so long as A. P. W. Paper Co., Inc., meets the rental payments to A. P. W. Properties, Inc., under the terms of a lease expiring April 1, 1948, between the two companies.

American Public Welfare Trust holds an option to purchase at par $260,000 principal amount of 25-year 6% conv. gold notes (at present pledged as collateral to the 3½% 10-year registered conv. notes) for a period of 90 days from and after full payment of the 3½% 10-year registered convertible notes.

c Of the authorized but unissued common stock, 73,689 shares have been reserved for conversion of the 25-year 6% conv. gold notes and 31,400 shares for conversion of the 3½% 10-year registered conv. notes. Alternatively, the holders of the latter issue may convert notes into class A stock of A. P. W. Properties, Inc., on the basis of 20 shares of such stock for each $100 principal amount of the notes.

x Represented by 159,101 (158,285 in 1937) shares of no par value.

y Includes acceptances payable.

The income statement for the year ended June 30 was published in V. 147, p. 2080.

To Vote on Stock Increase and Adjust Funded Debt—

Stockholders at their annual meeting on Oct. 19 will consider approving payment of a fee of 2½% under terms of management agreement to the American Public Welfare Trust, for the period beginning July 1, 1937 and ended Dec. 31, 1937; vote upon a plan of voluntary readjustment of the funded debt of the company, providing that a portion of the accrued interest thereon may be made available for use of new machinery, moving of company's plant to the South, and (or) for any other purpose; and the authorization of a supplemental indenture to the mortgage of such existing debt; also to increase the authorized common stock from 268,500 shares to not exceeding 730,000 shares.—V. 147, p. 2080.

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 Oct. 1, 1938, totaled 42,999,000 kilowatt hours, a decrease of 12.1% under the output of 48,908,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
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
Oct. 1	42,999,000	48,908,000	49,010,000	37,100,000	33,077,000

* Labor Day week.—V. 147, p. 2079.

Anglo-Huronian, Ltd.—*Earnings—*

Years End. July 31—	1938	1937	1936	1935
Metal recoveries, incl. premium	------	$344,335	$452,675	$465,178
Dividends	$141,289	125,736	107,950	84,935
Interest, &c., earned less paid	59,652	69,403	44,771	64,831
Sundry earnings	1,288	1,124	12,589	1,935
Total revenue	$202,230	$540,598	$617,987	$616,879
Mine oper. expense, incl. development	------	300,185	416,339	484,183
General and administration expense	83,956	85,281	71,269	71,561
Examination and claims written off	7,839	6,064	5,668	1,995
Reserved for deprec.	843	1,425	1,421	931
Profit	$109,593	$147,643	$123,289	$58,208
Dividends paid	150,000	563,521	511,042	501,042
Deficit	$40,407	$415,878	$387,753	$442,834

Balance Sheet July 31

Assets—	1938	1937	*Liabilities—*	1938	1937
Cash	$1,127,019	$227,379	Accts. pay. & accr. charges	$207,444	$18,904
Investment	5,593,641	6,519,610	Unclaimed divs.	20,650	22,549
Loans (secured)	208,120	383,322	Res. for taxes	18,009	42,651
Def. pur. of mkt. shares	180,000	------	b Capital stock	5,340,349	5,340,349
Accts., int. & div. receivable	26,958	23,285	Surplus	2,169,589	2,520,092
Mining and milling supplies	2,000	2,000			
Prepaid & def.chgs	4,080	5,301			
Advs. to & shs. in other min'g cos.	610,745	779,525			
a Mine, mill,camp and office bldgs., plant, mach. & equipment	3,478	4,122			
Total	$7,756,041	$7,944,545	Total	$7,756,041	$7,944,545

a After depreciation. b Represented by 1,500,000 no par shares.—V. 146, p. 588.

Associated Gas & Electric Co.—*Weekly Output—*

For the week ended Sept. 30, Associated Gas & Electric System reports net electric output of 90,878,220 units (kwh:). This is a decrease of 1,683,188 units, or 1.8% below production for the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 96,991,616 units for the current week.—V. 147, p. 2080.

Associated Gas & Electric Corp. (& Subs.)—*Earnings*

Consolidated Statement of Earnings and Expenses of Properties irrespective of Dates of Acquisition

			Increase—	
12 Mos. End. Aug. 31—	1938	1937	*Amount*	*%*
Electric	$102,330,560	$101128,499	$1,202,061	1
Gas	14,208,921	13,561,683	647,238	5
Transportation	6,713,274	6,287,348	425,926	7
Water	2,609,863	2,595,127	14,736	1
Heating	1,571,603	1,583,027	x11,424	x1
Ice	1,298,120	1,303,642	x5,522	--
Total gross oper. revs.	$128,732,341	$126459,326	$2,273,015	2
Oper. exps. & maint.	66,023,365	63,795,193	2,228,172	3
Provision for taxes	16,596,371	15,098,444	1,497,927	10
Net operating revenue	$46,112,605	$47,565,689	x$1,453,084	x3
Provision for retirements	11,109,095	11,364,446	x255,351	x2
Operating income	$35,003,510	$36,201,243	x$1,197,733	x3

x Indicates decrease.

Note—The above statement excludes non-recurring expenses in the 1937 period amounting to $441,983.—V. 147, p. 1479.

Associated Public Utilities Corp. (& Subs.)—*Earnings*

Earnings for 12 Months Ended June 30, 1938

Gross earnings	$1,547,490
Operating expense	915,693
Net earnings from operations	$631,797
Nonoperating revenue	25,092
Gross corporate income	$656,889
Interest on funded debt—public	373,428
Miscellaneous interest—public	1,842
Depreciation	209,917
Amortization of bond discount and expense	5,420
Withholding taxes	7,178
Federal income tax	27,880
Balance for dividends	$31,222
Preferred stock dividends	3,375
Common stock dividends	36,000
Net deficit for period	$8,153

Consolidated Balance Sheet June 30, 1938

Assets—		*Liabilities—*	
Property, plant & equip. (net)	$10,236,571	Funded debt	$6,526,100
Special deposits & sink. fund	321,715	Accounts payable	66,299
Cash (incl. working funds)	107,729	Accrued int. on funded debt	53,757
Accounts receivable	179,497	Accr. int. on unfunded debt	403
Materials and supplies	152,107	Accrued taxes	121,270
Unbilled revenue	375	Accrued dividends	418
Miscellaneous current assets	70	Adv. billing & payments	90,329
Prepaid insurance, taxes, &c.	16,151	Other current & accrued liab.	7,975
Unamort. debt disct. & exp.	88,922	Consumers' meter and main extension deposits	10,976
Other deferred charges	6,049	Reserves	42,230
		7% cum. pref. stock	47,825
		Common stock	4,269,376
		Capital deficit	214,013
		Earned surplus	86,239
Total	$11,109,186	Total	$11,109,186

—V. 147, p. 412.

Automobile Banking Corp.—*Results of Quarter—*

L. M. Seiver, President, in letter addressed to the stockholders states in part:

The months of July and August have been profitable operating months and as of Sept. 1 net earnings after all charges reached $62,000. The substantial reduction in bank indebtedness (notes payable) which stands slightly in excess of $1,400,000, has enabled company to gain important reductions in its interest costs and thereby greatly increase the item of net earnings on its own capital. At the same time, efforts to increase the volume of business through expansion of activities into new territories have enabled company, notwithstanding the continued general recession, to secure that minimum volume of business necessary for profitable operations. The month of September, however, may not close as profitably as the two previous months principally because the seasonal automobile model changes taking place at this time usually reduce business to a minimum.

Company continues its strong and unimpaired condition. Retail notes receivable as of Oct. 1 still stand at about $2,500,000, notes payable at about $1,400,000. Inventory of repossessed cars has been reduced to approximately $18,000 and delinquent accounts to the usual normal level. —V. 147, p. 728.

(B. F.) Avery & Sons Co.—*Earnings—*

Earnings for the Year Ended June 30, 1938

Net sales	$2,107,258
Cost of sales	1,416,346
Selling, shipping and ad ministrative expenses	551,874
Net profit from operations	$139,038
Interest, rentals, discounts and other income	36,242
Net profit	$175,280
Interest on 10-year sinking fund 5% notes	48,143
Amort. of discount & exp. on 10-year sinking fund 5% notes	10,472
Other expense	5,622
Provision for Federal income taxes	13,000
Net profit	$98,043
Adjust. of prov. for Federal inc. taxes applic. to prior years	13,804
Discount on 10-year sinking fund 5% notes purchased for s. fd.	7,739
Net profit	$119,586
Dividends on 6% cumulative preferred stock	52,127
Dividends on common stock	80,631

Note—The provision for depreciation included in cost of manufacture and expenses for the current year amounted to $67,112.

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Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Cash	$523,110	Accounts payable	$14,826
Receivables	x860,046	Accrued expenses	69,867
Inventories	1,261,751	Sink. fund dep. due Nov. 1, '38	8,370
Investments	9,600	10-yr. sink. fund 5% notes, due June 1, 1947	937,630
Plant and equipment	y1,148,525	Preferred stock (par $25)	868,750
Prepd. exps. & def. charges	106,606	Common stock (par $5)	689,525
Patents	1	Paid-in surplus	647,234
		Earned surplus	673,437
Total	$3,909,639	Total	$3,909,639

x After reserve for bad debts and discounts of $80,000. y After reserve for depreciation of $348,382.—V. 147, p. 882.

Avondale Mills—*Smaller Dividend*—

Directors have declared a dividend of four cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. Semi-annual dividend of five cents was paid on April 1, last.—V. 144. p. 4334.

Baldwin Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profit	y$270,041	y$288,092	y$235,480	x$66,979
Previous earned surplus	1,284,584	1,254,444	1,235,280	1,336,053
Total surplus	$1,554,625	$1,542,536	$1,470,760	$1,403,032
Added to deprec. reserve	53,433	53,720	56,189	56,195
Federal income tax	38,974	46,530	23,832	------
Adjust. of deprec. prior years	Cr525	------	390	------
Divs. on pref. stock	108,366	108,366	109,218	111,557
Divs. on com. stock	66,890	53,512	26,756	------
Adjust. of plant accounts	------	Cr3,600	------	------
Adj. of Fed. inc. tax prior year	Cr226	Cr577	------	------
Balance earned surplus	$1,287,713	$1,284,584	$1,254,444	$1,235,280

x Before depreciation. y Before depreciation and Federal income tax. z After depreciation and Federal income taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$240,211	$157,720	Notes payable	$300,000	------
x Notes & accts. receivable	1,990,284	1,845,263	Accounts payable	145,139	$143,878
Inventories	2,122,307	2,045,973	Accrued expenses	71,922	72,102
Plant & equipm't	846,689	855,166	Federal inc. taxes, current	38,974	46,530
Other assets	31,213	30,905	Mortgage payable	50,000	50,000
Deferred charges to future operations	8,305	5,501	Deferred credits	72,887	71,060
			Reserve for contingencies	116,769	116,769
			Preferred stock	1,806,100	1,806,100
			Com. stock 133,786.6 shares	1,070,293	1,070,293
			Capital surplus	279,212	279,212
			Earned surplus	1,287,714	1,284,584
Total	$5,239,009	$4,940,528	Total	$5,239,009	$4,940,528

x After provision for pssible loss of $519,688 in 1937 and $473,532 in 1936. y After reserve for depreciation of $1,397,500 in 1937 and $1,351,114 in 1936.—V. 146, p. 2031.

Baltimore Mortgage Corp.—*Tenders*—

The Maryland Trust Co., Baltimore, Md., will until Oct. 24 receive bids for the sale to it of sufficient 20-year 2-6% bonds due April 1, 1954, at lowest prices offered, to exhaust the sum of $20,000.—V. 146, p. 432.

(Joseph) Bancroft & Sons Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales, net of returns and allowances	$6,910,482	$6,492,203	$4,935,406	$4,285,611
Manufac'g cost, selling & admin. expense, &c.	6,639,349	6,045,158	4,860,167	4,407,533
Operating profit	$271,133	$447,045	$75,239 loss	$121,922
Other income (net)	62,450	a76,911	82,207	58,624
Total profit	$333,583	$523,956	$157,446 loss	$63,297
Depreciation	218,818	224,490	242,263	240,154
Int. on accts. pay., &c.	12,963	11,988	28,202	34,777
Other deductions	109,888	46,666	46,875	27,601
Prof. on sales of inv., &c	------	------	------	Cr13,588
Prov. for State & Fed. inc. & undist. profits taxes	7,281	82,241	------	------
Net loss	$15,367 prof	$158,570	$159,894	$352,241

a Includes $20,030 refunds on cotton processing taxes.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $134,399; accounts receivable, $754,224; inventories, $1,211,073; investment in marketable securities, at cost, $830; accounts receivable slow of collection, $41,233; investment in non-marketable securities, at cost, $1,000; prepaid and deferred items, $80,811; real estate, plant and equipment, at cost or ledger values which are net of depreciation, $6,099,749; trade-marks, formulas, &c., at ledger values, $15,853; cash on deposit with banks in liquidation, $2,838; sinking fund, 448 shares Joseph Bancroft & Sons Co., 7% cumulative preferred stock, at cost, $46,891, total, $8,388,900.

Liabilities—Notes payable, banks, $250,000; accounts payable, vendors, &c., $230,749; accrued wages, taxes, &c., $79,408; provision for State and Federal income and undistributed profits taxes for the years 1937 and 1936, $16,190; preferred stock, 7% cumulative (par $100), $3,000,000; common stock, no par value, authorized 200,000 shares, issued and outstanding, 113,762 shares, $3,083,985; surplus, $1,899,709; appropriated for retirement of preferred stock, $46,891, total, $8,606,932; less cost of preferred and common stock held in treasury: 2,400 shares preferred stock, $206,082 and 586 shares common stock, $11,950; total, $8,388,900.—V. 145, p. 2063.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross earnings	$199,478	$204,464	$2,229,094	$2,201,004
Operating expenses	58,143	68,182	718,801	754,048
Taxes accrued	30,000	29,700	353,500	315,300
Depreciation	11,241	11,162	159,689	136,840
Net operating revenue	$100,094	$95,421	$997,103	$994,816
Fixed charges	25,737	23,985	299,685	315,282
Surplus	$74,358	$71,436	$697,418	$679,533
Div. on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	21,722	18,101	257,039	217,216
Balance	$27,153	$27,852	$134,585	$156,523

—V. 147, p. 1633.

Bay State Fishing Co.—*May Sell Business*—

Company will receive $1,260,345 in cash, plus an additional amount estimated to be sufficient to pay all accrued and unpaid taxes, except Federal income and excise profits taxes, from General Seafoods Corp., subsidiary of General Foods Corp., under its offer to acquire the company, stockholders are informed in call for a special meeting to be held Oct. 18 to approve the sale.

President B. D. Barker of Bay State Fishing states that the proposed sale has been approved by a considerable group of the larger stockholders and that directors favor ratification. Under the terms of sale all debts of Bay State Fishing shown on the April 30 balance sheet, or since contracted in the usual course of business, will be assumed by General Seafoods Corp. As General Seafoods does a smaller volume of business than Bay State Fishing, employment will be provided for many of the latter's employees after the purchase. President Barker states that he will be retained by General Seafoods at a modest salary for a period of five years in consideration of an agreement not to engage in the fishing industry for a period of 10 years. Ten junior executives and occupants of key positions will be retained at present salaries for at least six months.

Bay State Fishing agrees that neither it nor its subsidiaries will engage in the fish business. The company will change its name.

Balance sheet of Bay State Fishing Co. as of Aug. 31, 1938, shows total assets of $1,620,910, of which current assets, including $107,509 cash, amounted to $581,543; current liabilities, $71,412; and net working capital, $510,131.

The stock is currently (Oct. 6) quoted 42 bid, compared with a market of 36@40 on Oct. 5.—V. 143, p. 1389.

Barlow & Seelig Mfg. Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Gross sales, less returns, allowances and cash discount	$3,707,700
Cost of goods sold	2,621,826
Gross profit	$1,085,874
Selling, general & adminis. expenses & royalties paid	745,313
Net profit from operations	$340,562
Other income	15,741
Net profit	$356,303
Federal inc. taxes, incl. approx. $8,000 for surtax on undistributed profits	62,000
Wisconsin income taxes	15,000
Prov. for losses of American Ironing Machine Co.	5,014
Net profit	$274,289
Cash dividends paid:	
On class A stock, representing quarterly divs. payable to Dec. 1, 1937, inclusive	116,923
On common stock ($0.80 per share)	98,462

Notes—(1) The provision for depreciation charged to profit and loss account during 1937 amounted to $12,395, excluding any depreciation on jigs, tools and dies in lieu of which expenditures for additions were charged to profit and loss. Formerly expenditures for outside purchases of such assets were capitalized and depreciation was provided. The effect of the change in practice on profit and loss for the year 1937 was not material.

(2) Provision for the loss of the American Ironing Machine Co. has been made on the basis of the entire net loss of the subsidiary for the year before deducting depreciation on property owned by it at the date when the major portion of the stock investment therein was acquired without cost.

Balance Sheet Dec. 31, 1937

Assets—Cash in banks & on hand, $243,556; accounts receivable (less reserve for doubtful accts. of $6,557), $208,352; inventories, $445,045; prepaid insur., advertising, &c., $16,498; investment in American Ironing Machine Co., $107,434; property, plant & equipment (less reserve for depreciation of $164,684), $245,968; pats. & goodwill, at nominal values, $2; total, $1,266,855.

Liabilities—Accounts payable, $67,709; accrued expenses, $117,654; $1.20, cumulative convertible class A common stock (par $5), $475,000; common stock (par $1), $120,000; paid in surplus, $82,348; earned (since March 31, 1936) surplus, $404,143; total, $1,266,855.—V. 147, p. 1183.

Beatrice Creamery Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Net sales	$15,792,730	$17,064,585	$61,640,368	$62,763,408
Costs, exp., ordinary taxes, interest, &c.	14,534,094	15,709,831	59,262,446	59,789,090
Depreciation	428,467	393,959	1,077,037	1,025,703
Profit	$830,169	$960,795	$1,300,884	$1,948,615
Other income	37,189	37,637	174,841	156,714
Total income	$867,358	$998,432	$1,475,725	$2,105,329
Federal income & surtax	x194,000	205,908	178,404	399,256
Net profit	$673,358	$792,524	$1,297,321	$1,706,073
Earnings per share on common stock	$1.46	$1.77	$2.15	$3.07

x Federal income tax only.—V. 147, p. 264.

Bell Telephone Co. of Pa.—*Earnings*—

Period End. Aug. 31—	x1938—*Month*—	1937	x1938—8 *Mos.*—	1937
Operating revenues	$5,547,729	$5,607,649	$45,497,057	$45,740,979
Uncoll. oper. revenue	31,649	22,539	247,428	115,377
Operating revenues	$5,516,080	$5,585,110	$45,249,629	$45,625,602
Operating expenses	4,000,016	3,959,849	31,102,673	30,908,157
Net oper. revenues	$1,516,064	$1,625,261	$14,146,956	$14,717,445
Operating taxes	413,377	445,638	3,900,956	3,968,746
Net oper. income	$1,102,687	$1,179,623	$10,246,000	$10,748,699
Net income	652,759	732,795	6,605,507	7,084,639

x Includes $37,000 for month and $179,000 for 8 months, possible refund.—V. 147, p. 1634.

Bellanca Aircraft Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales of planes, &c., net	$1,591,520	$218,012	$331,546	$537,881
Cost of sales	y1,320,616	202,272	349,297	514,043
Sell., admin. & gen. exps.	54,220	43,452	66,376	100,214
Other income charges	x99,706	39,801	125,070	78,337
Loss before other income, &c.	prof$116,978	$67,515	$209,196	$154,715
Other income	3,287	5,480	14,975	16,005
Loss for year	prof$120,265	$62,035	$194,222	$138,710

x Includes amortization of experimental and development expenses, $61,123; obsolescence, $3,058; and provision for Federal income taxes as follows: Normal and excess profits, $27,328; surtax, $871. y Includes maintenance and repairs, $14,307; provision for depreciation, $14,901; and taxes, $10,150

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash (on hand and demand deposits), $130,767; note and accounts receivable (less reserve for doubtful note and accounts of $540), $8,540; deposits on specifications, $200; inventories, $111,094; investment (at cost), $220; land, buildings, machinery and equipment (less reserves for depreciation of $132,287), $360,886; intangible assets—patents, trade-marks, &c. (less reserve for amortization, $4,178), $15,588; other assets, $128,714; total, $756,008.

Liabilities—Notes payable—officer, $40,000; accounts payable—trade, $15,944; customers' deposits, $26,278; due to officers and employees, $2,028; sundry, $42; accrued accounts, $37,043; four-yr. 4% cap. notes due Dec. 27, 1941, $87,375; common stock (par $1), $174,750; capital surplus, $680,386 earned surplus (deficit), $307,837; total, $756,008.—V. 145, p. 4110.

Berghoff Brewing Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Net sales	$4,427,310
Cost of sales	3,406,831
Gross profit on sales	$1,020,479
Shipping, advertising, selling and general expenses	639,981
Net profit from operations	$380,498
Interest expense (net)	1,811
Loss on property retired	8,104
Provision for Federal normal income tax	59,500
Surtax on undistributed profits	4,500
Net profit	$306,583
Cash dividends paid	291,374

The net profit shown above is after deducting provisions for depreciation of plant properties, $100,891; and depreciation, losses and breakage of kegs, cartons, cases and bottles, $102,988.

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Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $91,605; accounts receivable (less reserve for doubtful accounts of $18,500), $97,272; inventories, $191,122; prepaid expenses, $29,056; investments, &c., $22,894; kegs, cartons, cases and bottles, $228,812; plant properties (less reserve for depreciation of $532,371), $1,448,140; total, $2,108,901.

Liabilities—Accounts payable—trade creditors, $31,848; customers' credit balances and miscellaneous payables, $2,685; accruals, $104,281; liability for deposits on containers held by customers, $128,754; capital stock ($1 par), $300,000; paid-in surplus, $980,284; earned surplus (deduct treasury stock, 260 shares, at cost of $2,600), $561,046; total, $2,108,901. —V. 147, p. 1480.

Bing & Bing, Inc.—*Earnings*—

Statement of Consolidated Income and Capital Surp us for the Year 1937

	50% Owned Companies	Company & Wholly Owned Subs.
Profit from oper. of props., management & agent fess, interest earned, &c.	$6,168	$604,561
Salaries and general expense of parent company	------	347,497
Interest expense on loans and advances	86,276	7,867
Deprec. & amort. of improved props., leaseholds and mortgage discount	159,679	537,800
Provision for Federal income taxes of subsidiaries	3,074	5,336
Loss	$242,861	$293,940
Proportionate share of net losses of 50% owned subs. apportioned to outside stock interest	121,430	------
Proportionate share of net losses of 50% owned subs. apportioned to companies consolidated		121,430
Proportionate share of net losses in 15 real estate companies less than 50% owned		13,653
		$429,023
Interest on debentures, payment of $194,810 deferred by agreement of Jan. 16, 1933		225,949
Loss before special items applied to cap. surplus		$654,972

Consolidated Balance Sheet Dec. 31, 1937

[Company and 50% or more owned subsidiaries]

Assets—Cash in banks and on hand, $550,546; marketable securities, $79,008; accounts receivable from tenants, property owners and others $188,644; unexpired insurance, fuel and supplies, &c., $85,192; sundry investments and accounts, $882,607; real estate and leaseholds (net), $6,322,413; furniture, furnishings and fixtures in hotels and apartments, $310,250; main office furniture and furnishings, & patents, at nominal amounts, $2; mortgage discount and expense, less amortization, $27,215; total, $8,445,877.

Liabilities—Tenant security deposits, amounts payable to owners of managed properties, &c., $220,198; accounts payable and sundry accruals, $52,070; Federal income tax, capital stock and State franchise taxes, estimated $17,231; accrued mortgage interest, real estate taxes, water rates, &c., $414,648; accrued interest on unstamped debenture bonds, from Sept. 1, 1937 at 6½%, $10,367; reserve for income taxes on installment sales, payable if and when collections are made on a mortgage receivable, $10,800; tenant prepayments of rent, &c., $73,182; advances, incl. int., made by certain of their stockholders ($388,025 by companies owned by a stockholder) to some of the companies which are 50% owned, $1,357,271; scrip issued (or issuable) for 7% interest on stamped debentures, from Sept. 1, 1932 to Dec. 31, 1937, $1,038,987; 25-year sinking fund debentures, due March 1, 1950, $3,261,500; outside stockholders' proportionate share of the net assets, at ledger amounts, of 50% owned companies, $115,434; capital stock, ($5 par), $506,690; capital surplus, $1,367,499; total, $8,445,877.—V. 145, p. 2836.

Birmingham Electric Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$622,638	$638,612	$7,546,112	$7,403,445
Oper. exps., incl. taxes	458,003	474,276	5,700,891	5,509,357
Amort. of limited-term investments	311	292	3,734	3,756
Prop. retire. res. approp.	50,000	40,000	680,000	480,000
Net oper. revenues	$114,324	$124,044	$1,161,487	$1,410,332
Other income (net)	479	722	4,879	6,209
Gross income	$114,803	$124,766	$1,166,366	$1,416,541
Int. on mortgage bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,535	4,298	52,633	51,523
Net income	$64,518	$74,718	$565,003	$816,018
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,174	429,174
Balance			$135,829	$386,844

x Dividends accumulated and unpaid to Aug. 31, 1938 amounted to $286,116. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on July 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 1917, 1768.

Birmingham Gas Co.—*Oct.* 1 *Interest on Notes Paid*—

C. B. Gamble, Vice-President, in a letter dated Sept. 28, addressed to the holders of the 6% notes, due Oct. 1, 1938, states in part:

Under the plan of recapitalization dated Feb. 1, 1938, $386,000 of the notes were deposited prior to March 28, 1938, and still remain on deposit. This represents approximately 67% of all of the notes now issued and outstanding.

At the time the assents and deposits were solicited, it was anticipated that the plan would be consummated by May 1, 1938, but on March 28, 1938, the decision of the U. S. Supreme Court in the Electric Bond & Share Co. case made it necessary to discontinue all further proceedings in respect of the plan until registration of American Gas & Power Co. and its subsidiary companies, including Brimingham Gas Co. and until the plan could be submitted to the Securities and Exchange Commission for a report.

Registration having been completed, Birmingham Gas Co. and American Gas & Power Co. filed with SEC on May 11, 1938, a joint application and declaration with respect to said plan.

The delay incident to the proceedings before the Commission was greater than anticipated and it was not possible for Birmingham Gas Co. to issue its plan and the report (including the modifications and amendments) before Oct. 1, 1938, the maturity date of the notes and final interest coupon.

This letter, is therefore, written to advise holders of the 6% notes due Oct. 1, 1938, what arrangements the company has made with respect to the interest coupon due on that date and what the company proposes to do with respect to the principal of the notes, also due on that date.

The company has deposited with Bankers Trust Co., 16 Wall St., N. Y. City, as paying agent of the company with respect to said notes, the full amount of cash necessary to pay the interest coupons on said notes, due Oct. 1, 1938.

The proposal of the company to pay $500 of principal in cash with respect to each $1,000 note and to issue a new note for the remaining $500, as set forth in the plan dated Feb. 1, 1938, has not been changed, but since the plan (as now modified) cannot be consummated until resubmitted to the security holders of American Gas & Power Co. affected thereby, and of Birmingham Gas Co., including the holders of the above notes, and unless accepted by them in the percentages required, the company will not be, on Oct. 1, 1938, in a position to make the cash payment or deliver the new notes. With respect, therefore, to the principal of the notes due Oct. 1, 1938, the holders are requested not to present the same for payment on that date. They will receive, in due course, a copy of the plan as modified and amended and the report of the Commission, together with the letter of the company.

SEC Approves Recapitalization Plan—Sets Conditions—

The SEC on Sept. 30 adopted its report on the proposed recapitalization plan of the company, subsidiary of American Gas & Power Co., thereby allowing the company to seek approval by security holders of its plan.

At the sale time, the Commission permitted declarations to become effective under the Public Utility Holding Company Act, subject to numerous conditions, involving the issuance and sale of securities, exercise of privileges or rights to alter the priorities, preferences, voting power and other rights of security holders and the acquisition of existing securities under the recapitalization plan. The Commission said the company had accepted its conditions in writing.

The report of the Commission on the plan of recapitalization concludes as follows:

(1) *Reasons for Plan*

Birmingham represents that the consummation of the present plan is necessary in order to meet its Oct. 1, 1938 maturities and to avoid 77-B proceedings which its says will result unless provision is made for such maturities. It also represents that its capital structure will be improved as a result of the plan.

The maturities referred to are its outstanding notes, as follows:

(a) $405,000 *Non-Interest Bearing Note*—This note is renewable by its terms under existing circumstances for successive periods of three years, and upon payment of the other outstanding notes of Birmingham is convertible at the option of Birmingham into 20,500 shares of its common stock. Such conversion would mean that American, owner of all of the common stock, would have 220,500 shares of such stock instead of 200,000. Consequently this note is not required to be paid on Oct. 1, 1938, and it would be poor management on the part of Birmingham to pay it when it can be converted into common stock.

(b) 6% *Notes (Publicly Held) due Oct.* 1, 1938—Of these there are $577,000 now outstanding. Provision must be made for this maturity.

(c) $79,757 *Notes Held by First National Bank of Birmingham and* $79,757 *Notes Held by Birmingham Trust & Savings Co. as at June* 30, 1938—These notes represent the balance of indebtedness represented by $400,000 of notes of American Commonwealths Power Corp. discounted by Birmingham in 1931 at the request of American as an accommodation to American Commonwealths Power Corp. In 1932 those notes were paid by notes of Birmingham endorsed by American. The existing notes represent the unpaid balances of those notes which have been extended from time to time upon the basis of current reductions made by Birmingham. There is no evidence which would indicate that the banks have refused to carry those notes after Oct. 1, 1938.

(d) $51,751 *Notes Held by Sloss-Sheffield Steel & Iron Co. and* $50,602 *Notes Held by Alabama By-Products Corp.*—Under the plan, the first of these notes is to be canceled without consideration moving from Birmingham, and the second of these notes is to be extended.

From the foregoing analysis, it appears clear that Birmingham has notes aggregating $577,000, maturing Oct. 1, 1938, which must be provided for. If 77-B proceedings occur, the publicly held notes, the bank notes, and probably the coke-oven company notes will be matured. The $405,000 non-interest bearing note will be matured by ordinary bankruptcy or receivership and may also be matured by 77-B proceedings, although this is not clear.

(2) *Reasons of Commission for Authorizing Submission of Plan*

There was serious question in the minds of the Commission as to whether or not the plan should be permitted to be submitted to the security holders. In reaching its decision to permit the plan to be submitted to the security holders, subject to certain conditions attached by the Commission, the Commission did so on the theory that the security holders should be given an opportunity to decide for themselves whether or not the plan as proposed or an alternative plan which might be worked out in reorganization proceedings under the Bankruptcy Act, or otherwise, should be approved. This position is emphasized in its Findings and Opinion dated Sept. 29, 1938, where the Commission states:

"We believe that the security holders and particularly the holders of the preferred stock of Birmingham should be given an opportunity to choose between this plan and any alternative. In reaching our decision we do not recommend to security holders either the acceptance or the rejection of this plan."

The findings and opinion of the Commission contains the following:

History of Present Plan of Recapitalization Prior to Its Submission to This Commission—With the knowledge of the Oct. 1, 1938 maturities before it, and believing that such maturities could not be met, the management of Birmingham in the latter part of 1937 attempted to sell its corporate assets to the coke-oven companies or, in the alternative, to obtain a loan from them and was unsuccessful. Subsequently, the management attempted to borrow sufficient money from various banks with which to refinance its notes falling due on Oct. 1, 1938, and was unsuccessful in this attempt as well. Thereafter, a plan of recapitalization was drafted and was submitted to Continental Bank & Trust Co. of New York, which agreed on the basis of the plan to loan an additional $500,000 to American upon certain terms which will be considered later.

That plan provided that American would pay Birmingham $500,000; procure the release of Birmingham from its $405,000 note; and deliver to Birmingham 60,000 shares of the latter's common stock. Birmingham was to issue $3 prior preferred stock share for share to its preferred stockholders and in addition give them two shares of common for each preferred share. In addition, Birmingham was to cancel American's certificate of indebtedness. The preferred stock was to have a call price of $52.50 and its liquidating value was to be reduced to $50. The balance of the plan was substantially in the form first submitted for the consideration of this Commission. The Alabama P. S. Commission, to which that plan was submitted, required the cash to be paid to Birmingham to be increased to $550,000 and the dividend rate on the preferred stock to be increased from $3 to $3.50.

These changes were effected and thereafter, and prior to March 28, 1938, consents to the aforesaid plan were solicited from the secured debenture holders of American and from the preferred stockholders and note holders of Birmingham. Up to that date consents had been received from the holders of the requisite 66 2-3% of the principal amount of secured debentures of American and about 66% of the principal amount of the 6% notes of Birmingham and 78% of its preferred stock. Upon the decision of the Electric Bond & Share Co. v. Securities and Exchange Commission, 303 U. S. 419, on March 28, 1938, all solicitation was discontinued and American thereafter, on March 31, 1938, registered under the Public Utility Holding Company Act of 1935. It will be noticed that that Act had been in effect during the entire time that the solicitations mentioned had been made, although its constitutionality had been questioned.

However, it is the opinion of this Commission apart from any possible violations of the 1935 Act, that all solicitations to date violated the Securities Act of 1933 because carried on without registration under that Act and because exemption under Section 3(a) (9) was not available since remuneration was paid for such solicitation to numerous special employees, including 19 from the firm of George L. Ohrstrom & Co. to whom amounts ranging from $200 to $2,500 were paid, and consequently the validity of the consents so obtained by such solicitations is open to serious question.

Furthermore, we point out that the solicitation literature did not disclose to the security holders that the $405,000 non-interest bearing note of Birmingham was renewable for additional successive periods of three years under existing circumstances; that the notes of Birmingham held by the Birmingham banks were endorsed by American and that, under the plan, American was to be relieved of those endorsements; that no effort had been made to obtain an extension of such bank loans except to the extent of 50% thereof as provided in the plan; that the $1,200,000 of secured debentures reacquired by American since its reorganization in 1935 and held by it at the time of such solicitation were pledged as security for the $150,000 bank loan of American to Continental National Bank & Trust Co.; or that the $700,000, which American represented to have arranged to borrow from Continental National Bank & Trust Co., included said $150,000, making a net of only $550,000 new money. We also point out, that although the amendments to the charter of Birmingham made on March 15, 1938, eliminated the above restriction on declarations of dividends written into the charter in the 1934 amendments, no mention of the intention to eliminate such provision was contained in the notice of special meeting of stockholders which was transmitted to the holders of the preferred stock with such solicitation literature.

Amendments to the Plan—The plan as originally filed in these proceedings was the same as that for which consents were solicited in Feb. and March, 1938. After the hearings before this Commission had been completed, the applicants filed amendments to their applications and declarations making certain modifications in the plan, namely, reducing the total of proposed Continental Bank loan from $700,000 to $600,000, increasing the number of shares of common stock of Birmingham to 230,000 and the participation of the preferred shareholders of the same company in such common shares from two to three for each share of preferred stock held, increasing the call and voluntary liquidation prices of the $3.50 cumulative prior preferred stock to $70 per share from $52.50 and $50, respectively, as originally proposed, and giving the $3.50 cumulative prior preferred stock the right to elect two out of seven directors. In addition, American agrees upon

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repayment of the Continental Bank loan to vote its 140,000 shares of common stock of Birmingham in favor of a charter amendment to the effect that if and so long as three successive dividends or a total of four dividends (whether successive or not) are in default on Birmingham's $3.50 cumulative prior preferred, the holders of such stock shall be entitled as a class to elect four out of seven directors of Birmingham.

Earnings of Birmingham and Change Effected in Depreciation Policy—The plan is predicated upon a change in Birmingham's appropriation to its reserve for depreciation. This appropriation has been on the basis of 4c per each 1,000 cubic feet of gas sold, which has resulted in an average annual appropriation of approximately $151,000 from 1932 to 1937, inclusive. It is now contemplated that the average annual appropriation for depreciation will be $150,000 or 6.88% of gross revenue per annum, whichever is greater. The change was approved by the Alabama P. S. Commission on Sept. 2, 1938. We have not made an independent investigation of the adequacy of the new appropriation for depreciation. In lean years the old appropriation for depreciation would normally fall below $150,000. In good years the old appropriation for depreciation would greatly exceed $150,000, or 6.88% of gross revenue.

In considering past and estimated earnings available for purposes of the plan, effect should be given to the new depreciation policy. On a pro forma basis the earnings available for the dividend requirements of $104,246 on the new $3.50 cumulative prior preferred stock for the years 1932 to 1937, inclusive (giving effect to the revised deprecaition and interest requirements under the plan), would have been as follows:

1932	def$8,165	1934	def$88,410	1936	$31,174
1933	def165,029	1935	def43,630	1937	146,535

On a pro forma basis the net earnings estimated by applicants to be available for the dividend requirements of $104,246 on the $3.50 cumulative prior preferred stock for the year 1938 (first 8 months actual) are $167,409. On the basis of the 1937 earnings and earnings for 1938 (4 months estimated), the margin available for the $3.50 cumulative prior preferred stock is not substantial and it would not require a great downward swing in the business cycle to duplicate the 1932-1935 eqrnings. These facts might well lead us to reject this plan. However, in view of all the circumstances and subject to the satisfaction of the conditions hereinafter referred to, we do not conclude that adverse findings should be made in respect of such security under Section 7(d) (2).

The plan, involving as it does the issue and sale of securities, the exercise of privileges and rights to alter the priority, preferences, voting power and other rights of holders of outstanding securities, and the acquisition and retirement of securities, each of which is an essential component part thereof, will be considered as an entirety.

Under Section 7 of the Act, the question of the fairness of the plan is before the Commission. In applying the standards of said section, the Commission must necessarily take into account the foregoing factual background covering the period from date of incorporation of Birmingham to the present time, which shows that

(1) There has been continuous stock ownership of Birmingham by American;

(2) Joint or common executive control of the two companies;

(3) No arms-length dealings between the two companies on inter-company matters;

(4) No independent legal representation of Birmingham except in few instances including the 1932 settlement of inter-company debt; and

(5) Gross mistreatment of Birmingham by American.

It is by no means clear that had there been proper independent legal representation of Birmingham in the 1935 reorganization of American, Birmingham would have consented to the plan providing for (a) the conversion of its claim against American into a sterilized certificate of indebtedness, (b) the issuance to the preferred and common stock of American of over 68% of the new common stock of American, although (as the present management recognizes) there was no equity for such stock, or (c) the inclusion in such plan of subdivision (2) of the formula therein contained for the computation of available net earnings for distribution after fixed interest on the secured debentures of American. It is also questionable whether, had there been proper independent legal representation on financial matters subsequent to the 1935 reorganization of American, Birmingham would have passively submitted to the construction of subdivision (2) of the formula referred to above which would enable American to eliminate completely any payment whatsoever on the certificates of indebtedness of American issued to Birmingham, Minneapolis and Jacksonville and conditional interest on the secured debentures until all the outstanding secured debentures ($11,990,000 as of Jan. 1, 1935) should have been retired or reacquired by American.

If either Minneapolis or Jacksonville or a security holder of either of such companies or a holder of a secured debenture of American were successfully to contend either that said subdivision (2) of the formula in the Plan was intended to be deleted with the deletion of the provision of the 10-year notes of American or that it is not capable of the construction placed upon it in the current Birmingham plan, then earnings would not be available with which to repay the $600,000 loan to Continental Bank & Trust Co. In such a contingency Continental would be in a position to foreclose upon the collateral consisting of 140,000 shares of Birmingham owned by American and $924,500 principal amount of American's secured debentures. This would deprive the secured debenture holders of the right to have such common stock repledged upon repayment of the loan and would increase by $924,500 the amount of debt to participate in the collateral for such debenture.

Thus it is that these past events have more than mere historical interest. They become extremely relevant to the issue of the fairness of the plan before us; they are material facts for consideration in the determination of whether or not terms and conditions should be attached to our order pursuant to Section 7(d) (6). In the first place, these antecedent facts bear directly on the quality of American's control and domination of Birmingham. The long record of spoliation of the latter by the former shows strong potentialities of a continuing abuse. From the viewpoint of the security holders of Birmingham, the quality of the domination by American is an extremely important ingredient of the test of a fair plan, especially in view of that history. From any viewpoint the quality of that control by American becomes highly significant, since one issue which looms large in this plan is the desire by American for continuation of its control over Brimingham. In the second place, these antecedent facts have their indirect impact on the quality of the plan in other respects. While we do not undertake to attack collaterally the earlier reorganization, we would be faithless to our responsibility if we did not endeavor to measure the effect on present security holders of a perpetuation of an earlier injustice, especially where American is relying upon a distorted interpretation of that earlier plan to gain an advantage in the present one.

For these reasons the Commission would be unwarranted in permitting the declarations with respect to the plan to become effective without placing some safeguards around the acceptance thereof by Birmingham, Minneapolis and Jacksonville other than those now provided, and without safeguarding the secured debenture holders against loss of the 140,000 shares of common stock of Birmingham as collateral by requiring express consents to the modification of the formula contained in the 1935 plan of reorganization of American so as to permit payments on the Continental Bank loan to be deducted as a prior charge in determining available net earnings and by requiring American to confer on the Commission supervisory jurisdiction to prevent diversion of its funds available for the repayment of said bank loan, and against further unwise inter-company manipulations which might be prevented by proper independent legal representation. Under Section 7 of the Act the Commission is authorized in its order permitting a declaration thereunder to become effective, to impose such terms and conditions as it finds necessary to assure compliance with the conditions specified in that section.

Conclusions

As we have said, in passing upon the declarations filed under Section 7 of the Act we are required to consider the fairness of the plan and determine whether or not it is within permissible bargaining limits having due regard to the rights and priorities of the various classes of the security holders involved and the alternative in this case, of 77-B proceedings. We have considerable difficulty with various aspects of the plan, including the treatment of American's certificate of indebtedness held by Birmingham and the question of management. In evaluating these considerations we have been influenced by the fact that the derelections of the management arose before the holding Company Act, which, together with the conditions hereinafter referred to, would make repetition of these offenses or others of similar character unlikely. We believe that the security holders and particularly the holders of the preferred stock of Birmingham should be given an opportunity to choose between this plan and any alternative. In reaching our decision we do not recommend to security holders either the acceptance or the rejection of this plan. Accordingly, we find that the plan is not so unfair that the declarations filed under Section 7(d) may not be permitted to become effective if the following conditions are satisfied and the solicitation literature is modified and amended to comply therewith:

(1) The plan and supporting documents to be further amended in the following respects:

(a) Section 2 of Article 3 of the proposed note agreement of Birmingham dated as of Oct. 1, 1938 to be modified so as to provide that notes delivered to the trustee thereunder on account of the sinking fund requirements shall be credited at cost to Birmingham, or par, whichever is lower, and that the cost of such notes shall be certified to the trustee in writing by the President and Treasurer of Birmingham.

(b) Paragraph B, Article V of the plan recites that "under the formula provided in the supplemental debenture agreement of American, dated July 18, 1935, the interest and sinking fund instalments on said loan (the $600,000 loan from Continental) will constitute a prior charge in the determination of net earnings of American available for (*a*) conditional interest on the debentures, (*b*) sinking fund for retirement of debentures and (*c*) principal and interest payments on remaining inter-company debt." This provision shall be stricken from the plan and no such deduction of interest and amortization payments on the $600,000 loan shall be made unless specific consents from the persons designated in paragraph D hereof are obtained to an amendment to the supplemental debenture agreement expressly authorizing such deductions, and expressly excluding any authorization for deducting any other sums for repayment of bank loans.

(c) The plan to be amended to provide that (*a*) the $100,000 repaid by American to Continental and deducted as a prior charge in the determination of net earnings of American available for distribution under the formula provided in its said supplemental debenture agreement dated July 18, 1935, shall be restored to net earnings available for such distribution and shall be applied (1) one-third as conditional interest on its debentures, (2) one-third for sinking fund and retirement of its debentures, and (3) one-thrd for interest and principal payments to Birmingham, Minneapolis and Jacksonville upon their certificates of indebtedness, and (*b*) the $160,000 subsequently repaid to Continental shall not be deducted as such a prior charge. These changes shall not be necessary if specific waivers of such restoration and consents to such deductions are received from the persons designated in paragraph D hereof.

(d) The plan to be amended to provide that it shall not become effective unless the plan as a whole, the matter referred to in paragraph (b) hereof, and the matters referred to in paragraph (c) hereof (unless the first sentence of paragraph (c) is complied with) shall each be approved by at least:

(I) The holders of at least 66 2-3% of the principal amount of American's secured debentures (other than those reacquired and now held in American's treasury or pledged);

(II) The holders of at least 80% of the principal amount of Birmingham's publicly held notes;

(III) The holders of at least 95% of the principal amount of Birmingham's preferred stock; and

(IV) The Minneapolis and Jacksonville companies, acting through their respective boards.

(2) American to confirm agreements and agree as follows:

(a) That the Commission shall retain jurisdiction to pass upon fees and expenses incurred and to be incurred in connection with the plan of recapitalization pursuant to Section 7(d) (4), and that American will not pay fees and expenses in excess of the amounts so approved by the Commission.

(b) The Commission shall retain supervisory jurisdiction to prevent diversion of funds available for repayment of Continental loan of $600,000 and that, until said loan is repaid, it will make no commitments other than for current, normal expenditures and will not reacquire additional secured debentures without the approval of the Commission.

(c) Not to reissue or repledge any of its reacquired secured debentures unless it makes a showing satisfactory to the Commission that such reissuance or repledge (in addition to conforming with the standards of Section 7 of the Public Utility Holding Company Act of 1935) will not be unfair to any party to the plan or any person whose consent to such plan was solicited.

(d) To cause Birmingham, Minneapolis and Jacksonville to retain independent counsel to advise them, respectively, upon all intercompany matters now or hereafter arising, including, without thereby limiting the foregoing, the plan and the proposed modifications thereof, and authorizes the Commission at any time, and from time to time, to inquire into the independent character of such counsel and if it finds that any such counsel is not independent, to require the removal of such counsel and the selection of other counsel.

(3) American and Birmingham to agree to the following provisions respecting solicitation:

(a) All literature to be used in solicitation of waivers and consents shall first be submitted to and be approved by the Commission and shall contain specific reference to the amendments to the plan and the agreements of American hereinabove referred to.

(b) All solicitation shall be preceded or accompanied by the report of the Commission pursuant to Section 11(g) of the Public Utility Holding Company Act of 1935.

(c) Prior to the submission of the plan with the foregoing modifications to the boards of directors of Birmingham, Minneapolis & Jacksonville, independent counsel shall have been chosen by them, respectively, and their names submitted to the Commission. When such plan is submitted to the respective boards there shall also be submitted to them a copy of the report of the Commission pursuant to said Section 11(g) and an analysis of the plan and of above amendments in form approved by the Commission.

(d) Appropriate changes shall be made in all literature, proposals and papers filed with the Commission to give effect to the foregoing amendments, conditions and agreements.—V. 147, p. 1331, 1917.

Bishop Oil Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Net oil sales (after deducting royalties)	$883,200	$613,241	$452,951	$430,654
Net profit sale of sec	32,395	------	------	------
Divs. on invest. & misc. income	8,652	10,277	6,199	3,979
Total income	$924,247	$623,518	$459,150	$434,634
Operating expenses	321,361	216,110	174,756	167,622
Depletion and deprec	233,275	188,541	125,647	101,953
Prov. for Fed. inc. taxes	40,211	26,114	16,785	15,203
Prov. for Federal surtax	8,918	14,734	------	------
Net profit	$320,481	$178,019	$141,962	$149,857
Surplus, Jan. 1	792,864	740,341	637,517	824,488
Total	$1,113,345	$918,360	$779,479	$974,345
Cost of shares of stock charged to surplus	------	------	2,139	289,611
Adjs. applic. to prior yrs.	1,402	5,763	------	------
Prov. for res. for contingencies	------	55,000	------	------
Net reduction in earned surplus	x26,697	------	------	------
Dividends paid	147,960	64,733	36,998	47,217
Earned surplus Dec. 31	$937,286	$792,864	$740,341	$637,517

x Net reduction in earned surplus as result of restatement of property, plant and equipment accounts and reserves for depreciation and depletion in connection with change in accounting procedure $61,464, less claims for refund of Federal and State income taxes of $34,766 arising from such adjustment.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $126,908; accounts receivable, $71,619; investment, at cost, $11,452; claims for refund, Federal and State income taxes, $34,766; oil properties and development, at cost (less reserves for depletion and depreciation of $2,154,218), $1,432,653; deferred charges, $14,169; total, $1,691,568.

Liabilities—Accounts and royalties payable, $44,455; accrued taxes, other than Federal income taxes, $8,322; reserve for Federal income taxes, $49,129; reserve for employees' benefit, $3,600; reserve for contingencies, $55,000; capital stock (par $5), $585,525; capital surplus, $8,250; earned surplus, $937,286; total, $1,691,568.—V. 147, p. 1480.

Blue Ridge Corp.—*Optional Dividend*—

Directors have declared an optional dividend of 75 cents per share on the preferred stock, payable Dec. 1 to holders of record Nov. 5. Holders have the option of receiving this dividend in cash or in common stock at the rate of 1-32-share of common stock for each share of preferred stock held. Like amount was paid on Sept. 1, last.—V. 147, p. 563.

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(E. W.) Bliss Co. (& Subs.), Brooklyn, N. Y.—*Earnings*

Calendar Years—	1937	1936	1935	1934
x Total earnings	$1,387,259	$1,000,343	$610,481	$382,115
Depreciation	244,212	249,767	240,844	214,967
Carrying charges on unused & idle property	64,682	91,995	124,677	191,985
Prov. for Fed. income tax estimate	y257,000	y115,000	6,250	------
Other deductions	------	------	------	256,760
Minority interest	------	*Dr*321	------	*Cr*14
Net profit	$821,365	$543,260	$238,709	loss$281,585
Div. paid on 1st pref. capital stock	z1,091,611	150,000	------	------

x After deducting all expenses incidental to operation, including ordinary repairs and maintenance. y Including $36,000 ($41,000 in 1936) surtax on undistributed profits. z Dividends declared (accumulation to Dec. 9, 1937) on old preferred stocks.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on hand and demand deposits, $1,098,051; marketable securities, at market value, $19,743; notes, accounts and accrued interest receivable (less reserve $78,074), $2,996,088; inventories, $3,412,150; miscellaneous receivables, deposits, stocks, bonds, &c., $170,377 pledged on obligation of foreign subsidiary, $274,023; investment in foreign subsidiary not consolidated, $250,000; land and buildings (less reserve for depreciation of buildings of $143,479), $670,951; property, plants and equipment (less depreciation and valuation reserves of $9,406,934), $4,087,823; patents account, $1,038,702; deferred charges, prepaid insurance, taxes, &c., $68,476; total, $13,916,008.

Liabilities—Note payable, unsecured, $500,000; accounts payable and customers' deposits, $1,084,862; dividend payable (to be paid in cash Jan. 3, 1938), $122,817; accrued wages, commissions, &c., $147,375; accrued taxes (including Federal income and profits taxes), $362,074; estimated liability for replacements, &c., $189,011; notes payable, unsecured, due in 1939 and 1940, $1,579,833; dividend payable Jan. 3, 1938, $427,724; account payable to foreign subsidiary not consolidated, $15,072; reserve for foreign exchange valuations, $4,946; reserve for contingencies, $114,674; convertible preferred 6% cumulative (par $25), $1,498,750; convertible preferred 5% cumulative (par $25), $1,605,365; common stock (par $1), $336,587; capital surplus, $1,185,039; surplus from operations, $4,741,878; total, $13,916,008.—V. 146, p. 3490.

Bloomingdale Bros., Inc.—*Earnings*—

Period End. July 31—	1938—6 *Mos.*—1937		1938—12 *Mos.*—1937	
Net sales	$10,631,483	$11,378,172	$24,605,518	$25,271,256
x Net profit	loss93,389	92,026	499,060	738,640
y Earns. per share	Nil	$0.01	$1.08	$1.88

x After depreciation, interest, Federal income taxes, &c. y On 300,000 no par shares of common stock.—V. 147, p. 103.

Bobbs-Merrill Co.—*Earnings*—

Years Ended June 30—	1938	1937	1936	1935
Manufacturing profit	$590,375	$575,735	$444,110	$424,803
Selling & adminis. exps. excl. of deprec. & tax.	519,199	499,695	412,934	405,238
Deprec. Federal, State, County & British taxes	26,407	23,810	14,693	12,966
Profit	$44,769	$52,230	$16,483	$6,597
Profit on sale of securities	------	------	------	2,475
Interest	339	872	911	1,774
Miscellaneous income	2,761	1,765	4,771	------
Total profit	$47,869	$54,867	$22,164	$10,847
Interest, discount, &c.	5,317	5,527	4,453	4,492
Net profit	$42,552	$49,340	$17,710	$6,355
Preferred dividends	10,072	x45,320	3,357	------
Common dividends	18,000	------	------	------

x $12,589 paid in cash, and $32,731 paid in debenture bonds.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$23,512	$25,634	Notes payable	$78,211	$26,038
Bonds & misc. secs	------	10,484	Deb. bonds 4½%	26,068	32,731
Accts. receivable	408,767	386,937	Dividend payable	------	2,518
Bid deposits	1,000	------	Accounts payable	104,757	130,715
Mdse. inventories	314,844	277,711	Accrued liabilities	50,945	45,556
Cash val. officers' life insurance	------	9,275	Preferred stock	233,800	223,800
Travel. advs., &c.	------	3,123	Common stock	300,000	300,000
Invests. (at cost)	13,210	2,694	Surplus	115,673	101,192
x Fixed assets	56,650	56,671	Pref. treas. stock	y10,000	------
Def. chgs. & advs.	79,360	90,023			
Sinking fund dep.	2,173	------			
Total	$899,455	$862,551	Total	$899,455	$862,551

x After depreciation and amortization of $8,524 in 1938 and $9,692 in 1937. y 100 shares.—V. 147, p. 103.

Bolsa Chica Oil Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Total operating income	$467,210	$492,060
Operating charges	482,247	402,895
Net operating loss	$15,037	prof$89,165
Non-operating income	2,548	5,925
Loss before interest charges	$12,489	prof$95,090
Interest charges	5,334	6,172
Net loss for year	$17,823	prof$88,919
Dividends paid in cash on class A common stock	------	47,898

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $42,051; notes and accounts receivable ($42,570, less reserve for doubtful receivables of $7,178), $35,392; inventories, $11,218; investments in non-affiliated companies (cost), $2,865; fixed assets (less reserves of $2,180,310), $810,557; unallocated book values (representing the difference between the adjusted net book values of the assets of the predecessor company as of Aug. 1, 1927, and the par value of the capital stock issued by the Bolsa Chica Oil Corp. in exchange therefor), $2,085,763; prepaid and deferred charges, $17,737; total, $3,005,582.

Liabilities—Accounts payable, $11,956; accrued taxes, $9,929; unclaimed dividends, $612; long-term debt (payable out of production; the amount which will be payable during the year 1938 cannot be determined as of Dec. 31, 1937), $86,080; reserve for Federal income and california corporation franchise taxes (prior year), $2,035; class A common capital stock (par $10), $2,397,534; class B common capital stock (par $10), $522,171; capital surplus, $22,596; earned surplus (deficit), $47,331; total, $3,005,582.—V. 144, p. 4169.

Boston Herald-Traveler Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Circulation and advertising revenues (less returns and allowances)	$7,117,741	$7,040,672	$6,298,295
Operating expenses	6,022,905	5,918,286	5,525,462
Profit from operations	$1,094,835	$1,122,386	$772,833
Other income	21,314	43,252	18,839
Profit from oper. & other income	$1,116,149	$1,165,638	$791,673
Prov. for uncollect. accts & other chgs	75,585	75,762	79,043
Provision for Federal income tax	x167,000	185,000	110,000
Net profit for the year	$873,564	$904,876	$602,629
Dividends on common stock	864,606	962,918	577,750
Shares common stock (no par)	383,667	385,167	385,167
Earnings per share	$2.27	$2.35	$1.50

Balance Sheet Dec. 31, 1937

Assets—Cash, $664,355; accounts receivable—less allowance for doubtful accounts, $655,477; inventories—paper stock and supplies, $378,961; investment in real estate, Columbus Ave., Boston, $220,700; common stock of Boston Herald-Traveler Corp.—16,333 shares (incldding 1,500 shares acquired in 1937 at an average cost of $24.96 per share), $119,029; sundry investments, $2,500; plant—less allowance for depreciation, $3,284,200; deposit premiums with mutual insurance companies, $11,101; prepaid insurance and rentals, $20,396; reference library, $800,000; total, $6,156,718.

Liabilities—Accounts payable and accrued items, $510,567; dividend payable Jan. 3, 1938, $191,834; provision for Federal and State taxes, $281,286; common stock (383,667 no par shares), $71,428; surplus, $5,101,605; total, $6,156,718.—V. 146, p. 1867.

Botany Worsted Mills—*Semi-Annual Report*—

The company reports a deficit of $376,852 for the six months ended June 30, 1938.

Comparative Balance Sheet

Assets—	*June* 30,'38 $	*Dec.* 31,'37 $	*Liabilities*—	*June* 30,'38 $	*Dec.* 31,'37 $
Cash	143,404	556,043	Notes payable	$282,676	$395,726
Cash res. for social security taxes	------	23,205	Account payable—trade creditors	676,124	619,903
Accounts receiv	30,446	55,319	Property taxes pay.—incl. accr. int.	198,638	224,122
Inventories	3,597,481	3,855,194	Federal and State social security taxes payable	d61,882	24,211
Investm'ts—at cost	93,104	85,016	Due employees	------	621
Investm. in wholly owned subsidiary	------	8,088	Accrued liabilities	138,357	115,886
Note receivable—Stoehr & Sons, Inc	------	31,250	Notes payable—Long term	3,411,699	3,661,127
Cash in bank of United States	------	2,260	Deferred credit	15,872	4,864
Trade marks, trade names, &c	5,524	5,144	Res. for losses on account receiv	4,023	6,120
Property	12,003,562	12,090,568	Res. against loss on wool commitm's	------	119,300
Deferred charges	128,339	49,234	a Preferred stock	1,762,630	1,762,630
			b Class A stock	1,176,345	1,176,345
			c Class B stock	50,000	50,000
			Capital surplus	9,855,384	9,855,383
			Operating deficit	1,631,769	1,254,917
Total	16,001,860	16,761,321	Total	16,001,860	16,761,321

a Represented by shares of $10 par value. b Shares of $5 par value. c Shares of $1 par value. d Social security taxes only.

The income statement for the 6 months ended June 30 was published in V. 147, p. 2081.

Bourjois, Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross profit from operations	$2,946,459	$2,639,807
Selling, shipping and general expenses	1,923,230	1,736,501
Profit from operations	$1,023,229	$903,306
Income credits	31,750	15,334
Gross income	$1,054,979	$918,641
Federal exicse taxes	327,643	320,047
Cash discounts	35,969	36,747
Loss of sale of plant assets (net)	235	2,310
Other income charges	1,311	7,057
x Provision for Federal income taxes	126,974	107,353
Net income for year	$562,848	$445,126
Earned surplus at beginning of year	1,848,011	1,820,687
Gross earned surplus	$2,410,859	$2,265,813
Preference stock dividend	122,379	123,633
Common stock dividend	392,225	294,169
Earned surplus at end of year	$1,896,255	$1,848,011
Earnings per share on 392,225 shares common stock no par	$1.12	$0.82

x Includes $9,333 ($8,194 in 1936) surtax on undistributed profits.

Note—The earned surplus at the beginning and at the end of the year includes $1,093,889 earned by prececessor companies at effective date of consolidation, March 1, 1929.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $490,238; notes receivable, trade, $1,944; accounts receivable, $1,340,632; inventories, $408,976; advances against merchandise purchases, $5,853; estimated salvage value of anticipated returns of merchandise (including estimated refunds of Federal excise taxes in connection therewith, $19,700), $55,700; cash surrender value of insurance on life of officer, $83,163; claim for refund of State taxes, $3,312; plant property (at cost) (less reserves for depreciation, $256,562), $326,203; securities owned (at cost or nominal value), $210; goodwill, trade-marks, recipes, and formulae, $1,106,458; deferred charges, $124,139; total, $3,946,828.

Liabilities—Notes payable, banks, $450,000; accounts payable, trade, $244,352; dividends payable on stock reserved for issuance in exchange for stock of predecessor company, $1,651, accrued expenses, $254,815; preference (no par value; cumulative dividend $2.75 a share; liquidation value $42 a share): Authorized and issued at a stated value of $15 a share, 62,103 shares (including 50 shares reserved for issuance in exchange for stock of predecessor company) (less held in treasury, 18,066 shs., $270,990), $660,555; common stock (no par value)—authorized, 540,000 shares; issued at a stated value of $1 a share, 400,000 shares (including 100 shares reserved for issuance in exchange for stock of predecessor company) (less held in treasury, 7,775 shares, $7,775), $392,225; capital surplus, $46,975; earned surplus (including $1,093,889 earned by predecessor companies at effective date of consolidation, March 1, 1929), $1,896,255. total, $3,946,828.—V. 145, p. 3647.

British American Tobacco Co.—*Interim Dividend*—

Directors have declared an interim dividend of 19 1-10 cents per share on the American depository receipts for ordinary bearer shares and an interim dividend of 8 1-15 cents per share on American depository receipts for preferred registered stock and 5% preferred bearer stock all payable Oct. 7 to holders of record Sept. 2.—V. 147, p. 264.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Gross earnings	$1,247,718	$1,219,301	$2,480,014	$2,450,926
Operating expenses	765,283	724,687	1,500,510	1,455,178
Net earnings	$482,435	$494,614	$979,504	$995,748

—V. 147, p. 2081.

Brown Fence & Wire Co.—*Sales*—

The company reports sales for the month of September, 1938, of $338,676 as compared with $308,846 for September, 1937, a gain of 9.6%.

Sales for the first three months of the fiscal year beginning July 1, are $821,458 as against $791,337 for the similar period last year, a gain of 3.8%.

The company reports that individual orders are somewhat smaller than a year ago, but that the greater number of orders received has more than made up for the shrinkage in size. The increased number of catalog and store items being offered by the company is helping to diversify the business, and gives their customers the opportunity to purchase more frequently.—V. 147, p. 1635.

Brown Rubber Co.—*Acquisition*—

Robert Mitchell, President of this company, announced the acquisition of controling interest in the Composite Materials Corp. of Detroit, Michigan. This corporation manufactures a patented rubber-based, sound deadening material which is sprayed on the interior metal panels of automobiles. Three leading automobile manufacturers have approved this product. The corporation has leased a plant from the Carborundum Co. in Detroit, Michigan for the manufacture of its product.—V. 146, p. 1233.

Calgary & Edmonton Corp., Ltd.—*To Pay 8-Cent Div.*—

Directors have declared a dividend of eight cents per share on the common stock, payable Dec. 15 to holders of record Nov. 15. Dividends of five cents per share were paid on Dec. 15, 1937 and on May 1, 1935.—V. 141, p. 3069.

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Canadian National Ry.—*Earnings*—

Earnings of System for 9-Day Period Ended Sept. 30

	1938	1937	*Increase*
Gross revenues	$5,994,954	$5,877,384	$117,570

—V. 147, p. 2083.

Canadian Pacific Ry.—*Earnings*—

Earnings for 9-Day Period Ended Sept. 30

	1938	1937	*Increase*
Traffic earnings	$5,395,000	$4,773,000	$622,000

—V. 147, p. 2084.

Capital City Products Co.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 10. Like amounts were paid on June 27 and on April 11, last.—V. 147, p. 1769.

Carborundum Co.—*Pays 65-Cent Dividend*—

Company paid a dividend of 65 cents per share on its common stock, on Sept. 30 to holders of record Sept. 20. A dividend of 25 cents was paid on March 31, last, and a dividend of $1.25 per share was distributed on Dec. 27, 1937.—V. 146, p. 2529.

Carolina Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,047,878	$1,009,799	$12,180,267	$11,879,776
Oper. exps. incl. taxes	549,748	543,066	6,195,647	6,000,191
Prop. retire. res. apprpp	90,000	90,000	1,130,000	990,000
Net oper. revenues	$408,130	$376,733	$4,854,620	$4,889,585
Other income (net)	672	395	23,473	32,282
Gross income	$408,802	$377,128	$4,878,093	$4,921,867
Int. on mtge. bonds	191,667	191,667	2,300,000	2,300,000
Other int. deductions	5,268	5,488	74,375	70,310
Interest charged to construction	*Cr*1,617	------	*Cr*2,434	*Cr*187
Net income	$213,484	$179,973	$2,506,152	$2,551,744
Divs. applic. to pref. stks for the period, whether paid or unpaid	------	------	1,255,237	1,255,237
Balance	------	------	$1,250,915	$1,296,507

—V. 147, p. 1332.

Carpenter Steel Co.—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Net sales	$4,944,855	$7,953,125	$5,548,401	$4,151,542
Cost of sales	x3,656,358	5,058,921	3,583,095	2,798,015
Selling expenses	x 666,377	760,778	637,233	585,468
Admin. & gen. exps	x174,428	246,134	162,175	150,780
Prof. from operations	$447,693	$1,887,292	$1,075,897	$617,278
Other income	75,845	90,943	81,533	80,208
Profit on securities	2,889	12,778	8,619	4,097
Total income	$526,427	$1,991,014	$1,166,050	$701,584
Depreciation	235,327	217,759	231,060	240,881
Loss on prop. retired	4,401	31,760	57,919	2,723
Prov. for extra compensation for officials	------	129,000	69,300	9,600
Federal income & excess-profits tax	y31,323	284,799	109,229	62,246
Pennsylvania inc. taxes	8,785	76,345	25,227	------
Federal surtax on undistributed profits	------	60,671	------	------
Net income	$246,590	$1,190,679	$673,315	$386,133
Earn. per share com.stk.	$0.68	$3.30	$11.22	$6.43

x Includes portion of Federal and State Social Security taxes. For prior years these taxes were included in administrative and general expenses. The company estimates that no Federal excess-profits taxes or Federal surtax on undistributed profits is payable for the year enedd June 30,1938. y Federal income tax only.

Condensed Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$374,212	$684,068	Accounts payable	$79,772	$200,159
Market. securities	1,150,763	1,147,497	Accrued liabilities	207,873	909,537
x Accts. & bills rec.	223,142	575,231	Reserves	64,789	62,427
Inventories	2,342,093	2,418,782	z Common stock	1,800,000	1,800,000
Employees'loans & accounts	4,097	7,067	b Earned surplus	5,286,219	5,295,273
y Fixed assets	3,231,892	3,334,397			
Prepaid exp. & def. charges	49,311	43,374			
Other assets	63,143	56,981			
Total	$7,438,653	$8,267,396	Total	$7,438,653	$8,267,396

x After reserve for doubtful accounts and bills receivable of $56,654 in 1938 and $91,774 in 1937. y After reserve for depreciation of $3,498,682 in 1938 and $3,351,848 in 1937. z Represented by $5 par shares. b Including $4,500,000 which have been capitalized as part of a $5,000,000 stock dividend in 1922 and returned to earned surplus upon reduction of capital stock from $6,000,000 to $1,500,000 in 1933.—V. 147, p. 1332.

Carrier Corp.—*Registers $2,500,000 Securities*—

The company has filed with the Securities and Exchange Commission under the Securities Act of 1933 a registration statement covering the proposed $2,500,000 issue of 10-year 4½% convertible sinking fund debentures due Oct. 1, 1948.

L. R. Boulware, Vice-President and General Manager of the company, stated that the proceeds would be used for the retirement of the present $1,500,000 loans, with the remainder added to working capital.

The offering price and conversion rate will be fixed in negotiations with the underwriters at a date close to the time of the offering.

The prospective underwriters shown in the registration statement are Hemphill, Noyes & Co., and Stern, Wampler & Co., Inc.

Information furnished to the SEC discloses that the company sells not only equipment but also the services of a specialized engineering organization in connection with the design, fabrication and installation of air conditioning systems. In addition to the sale of complete systems, the company manufactures for sale individually or in combinations the necessary equipment for refrigeration, heating, air handling, humidification control and other purposes relating to air conditioning and to industrial and commercial refrigeration.

The products manufactured include refrigerating machines (comprised of compressors, condensers and coolers), heat diffusing and cold diffusing units, air circulating devices, coils used in distributing heat and for cooling, humidifying and de-humidifying devices and heating appliances burning oil, gas or coal.

The most significant development in the business of the company during the last five years is the acquisition in the summer of 1937 of the Franklin automobile plant at Syracuse, N. Y., and the concentration of all of its engineering, manufacturing ,clerical and executive functions in the 1,234,000 sq. ft. plant and office building. Prior to that time, operations had been conducted at five plants, two of which were located in Newark, N. J., and the other in New Brunswick, N. J. and Allentown and Bridgeport, Pa. This move was made because, in the opinion of the management, substantial savings could be made in operating and administrative costs by the concentration of these functions in one place and because of the need at that time for additional plant facilities.—V. 147, p. 1920.

(J. I.) Case Co.—*To Pay $5 Year-End Dividend*—

Directors have declared a year-end dividend of $5 per share on the common stock, par $100, payable Oct. 24 to holders of record Oct. 12. This compares with $6 paid on Oct. 23, 1937; and $4 paid on Dec. 24, 1936, this latter being the first distribution made on the common shares since July 1, 1931 when a quarterly dividend of $1.50 per share was paid.—V. 146, p. 2529.

Celotex Corp.—*Listing—Dividend*—

The New York Stock Exchange has authorized the listing of 353,684 additional shares of common stock (no par) as follows: 312,429 additional shares on official notice of issuance, as a stock dividend, and 41,255 additional shares on official notice of issuance upon the exercise of stock purchase warrants, making the total amount applied for 703,618 shares.

Directors on Sept. 8 declared a stock dividend at the rate of one share of common stock for each share outstanding (including in the outstanding shares 1,900 treasury shares), the dividend being payable Nov. 4 to holders of record Oct. 24. The resolution declaring the dividend provides, among other things for the transferring of $1 for each share issued (being the stated value of the shares) from earned surplus to capital stock account.

Income Account for 9 Months Ended July 31 (Co. and Subs.)

9 *Months Ended July 31*—	1938	1937
Net sales	$6,458,256	$7,860,262
Cost and expenses	5,824,135	6,583,462
Operating profit	$634,122	$1,276,800
Other income	122,095	y206,397
Total income	$756,218	$1,483,197
Interest	132,759	139,640
Amortization	38,423	25,616
Depreciation	291,654	282,143
Other deductions	14,530	------
x Profit	$278,851	$1,035,798
Shares common stock (no par)	312,429	268,685
Earnings per share	$0.54	$3.44

x Before Federal income taxes. y Includes $66,019 profit on sale of investments, based on written down value.

Consolidated Balance Sheet

Assets—	*July 31 '38* $	*Oct. 31 '37* $	*Liabilities*—	*July 31 '38* $	*Oct. 31 '37* $
Cash	413,533	1,048,726	Accounts payable	540,790	594,724
x Notes & accts.rec	1,298,756	1,509,754	Notes payable	489,880	------
Inventories	1,619,616	1,368,376	Accr. trav. exps., wages, comm's, royalties, &c	193,694	283,565
Miscell. assets	5,611	10,179			
Investment in—					
Celotex, Ltd	694,074	590,106	Accrued interest	84,386	45,000
Am. GypsumCo.	482,915	482,915	Prov. for Fed. inc. taxes	32,844	67,592
So. Coast Corp.	1	1			
Certain-teed Prod. Corp.	829,743	------	Prov.for oth. Fed. & State taxes	56,614	72,573
Prepaid insurance	21,104	17,165	Divs. pay. on pref. stock	36,341	------
y Property, plant & equipment	4,415,507	4,484,700	Funded debt	3,750,500	4,000,000
Pats. & pat. rights	1	1	5% cum. pref. stk. (par $100)	2,907,250	2,907,250
Deferred charges	555,004	551,900	z Common stock	312,429	268,685
			Paid-in surplus	436,886	434,813
			Earned surplus	1,550,450	1,389,621
			aTreasury stock	*Dr*65,197	------
Total	10,335,867	10,063,823	Total	10,335,867	10,063,823

x After reserve for doubtful accounts and freight allowances of $230,033 in 1938 and $228,983 in 1937. y After reserve for depreciation of $4,405,903 in 1938 and $4,130,459 in 1937. z Represented by 312,429 (268,685 in 1937) no par shares. a 4,600 shares common stock,—V. 147, p. 2084.

Central Illinois Light Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$640,923	$656,177	$8,615,425	$8,652,942
Operating exps. & taxes	391,567	375,977	x4,935,925	x4,729,053
Provision for deprec'n	82,600	82,600	991,200	954,800
Gross income	$166,756	$197,599	2,688,300	$2,969,089
Int. & other fixed chgs	63,404	63,369	774,366	732,052
Net income	$103,353	$134,231	$1,913,934	$2,237,036
Divs. on pref. stock	41,800	41,800	501,608	501,608
Amort. of pref. stk.exps.	15,951	15,951	191,405	191,405
Balance	$45,602	$76,480	$1,220,921	$1,544,023

x Includes provision for Federal surtax on undistributed profits for 1936. No provision was made in 1937 as all taxable income was distributed. —V. 147, p. 1482.

Central Investors Corp.—*Larger Dividend*—

Directors have declared a dividend of five cents per share on the common stock, par 50 cents, payable Oct. 20 to holders of record Sept. 30. Previously regular quarterly dividends of four cents per share were distributed.—V. 143, p. 2517.

Central Power & Light Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulation on the 7% prior lien preferred stock, $7 dividend series and a dividend of $1.50 per share on the prior lien preferred stock, $6 dividend series, both payable Nov. 1 to holders of record Oct. 15. Like amounts were paid on July 20 and on April 20, last.—V. 147, p. 732.

Central RR. Co. of New Jersey—*Plan to Reduce Interest Charges Ready this Month*—

A plan for revising company's financial structure probably will be ready for announcement late this month, according to Edward W. Scheer, President.

The company incurred a net loss of $328,000 last month, against a net loss of $123,467 in September, 1937. Operating revenues last month approximated $2,450,000 and net operating income, $47,000, compared with $2,672,181 and $222,467, respectively, a year before.

The net loss for the first nine months was about $3,011,000, against a net loss of $1,186,246 in the same period of 1937. Gross of $21,392,000 and net operating income of $417,648 compared with $24,658,613 and $2,015,850, respectively, last year.

Mr. Scheer said a contributing factor to the larger loss so far this year was an increase of $680,000 in the company's wage bill in the first nine months.

Official Retires—

The retirement of Fred T. Dickerson of Plainfield, N. J., as Secretary and Treasurer of the railroad after continuous service of more than 54 years with the company was announced on Oct. 5 by E. W. Scheer, President of the company.

William Kohler of Philadelphia, principal assistant in the department, will become Secretary and Treasurer, Harry M. Sanderson will succeed him. —V. 147, p. 2084.

Chain Belt Co.—*New Officer*—

Company has announced the election of Fred V. Gardner as Acting Treasurer to fill the vacancy created by the recent death of C. L. Pfeifer, and the election of John T. Brown, Vice-President to the Board of Directors. G. M. Dyke, Assistant Treasurer, was reelected and A. F. Kessler, Chief Accountant, was elected an Assistant Treasurer.—V. 146, p. 2682.

Champion Paper & Fibre Co. (& Subs.)—*Earnings*—

16 *Weeks Ended*—	*Aug. 14, '38*	*Aug. 15, '37*	*Aug. 16, '36*
x Net profit	loss$11,902	$922,487	$396,419
Earnings per share on com. stock	Nil	$1.41	$0.46

x After deprec., int., Fed. income taxes, &c., but excl. of Federal surtax on undistributed profits.—V. 147, p. 2084.

Chemical Fund, Inc.—*Initial Dividend*—

The board of directors at a meeting held Sept. 30 declared an initial dividend of $.0175 per share, payable Oct. 15, 1938, to stockholders of record on Sept. 30, 1938.—V. 147, p. 732.

Chesapeake & Potomac Telephone Co.—*Gain in Stations*—

Company had a net gain of 2,193 stations during September, compared with a net gain of 1,684 in September, 1937 and a net gain of 2,546 n September, 1936.

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For the first nine months of the year, the company had a net gain of 10,610 stations, compared with a net gain of 14,359 in 1937 and a net gain of 13,150 in like period of 1936.—V. 147, p. 1332.

Chicago Flexible Shaft Co.—*Earnings*—

9 *Months Ended Sept.* 3—	1938	1937
Sales	$5,515,563	$4,276,675
Estimated net profit before U. S. taxes	1,001,489	595,403

—V. 147, p. 108.

Chicago Great Western RR.—*Rehearing Asked in Revamping Plan*—

Protective committees for the common and preferred stockholders on Oct. 4 filed petitions with the Interstate Commerce Commission asking for rehearing and modification of the plan of reorganization as approved by the ICC Aug. 4.

Indications in official circles are that the reorganization proceedings will be reopened so that additional evidence may be reviewed and passed on by the ICC.

In its petition filed with the ICC the preferred stockholders urged that the plan approved by the Commission should be modified in the following respects:

(1) The interest on the claim of the Reconstruction Finance Corporation should be accrued at a rate of 4% instead of 6%.

(2) Accrued and unpaid interest on the present first mortgage bonds should not be recognized in full and to the extent reorganized should not be satisfied through the issue of income or dividend-bearing securities.

(3) Interest on the income bonds should be fixed at 4% instead of 4½% and the dividend rate on the new preferred stock at 4% instead of 5%.

(4) Interest on the income bonds and dividends on the preferred stock should be non-cumulative.

(5) The total capitalization of the reorganized company, should be increased to an amount in excess of $62,291,827, and the equity of the present preferred stockholders valued at more than $11,518,375; or, as an alternative, the present preferred stockholders should receive a larger proportion of the new common stock than has been allocated to them in the plan.

(6) The par value of the new common stock should be reduced from $50 a share to a par value of $25 a share or less.

The petition filed by the common stockholders protective committee urged the ICC to modify the plan as prescribed to provide for the distribution of new common stock to the old common stockholders. If a distribution of capital stock is not allowed, then issuance of rights or warrants to the old common stockholders to receive or subscribe for common stock of the reorganized company should be allowed, the petition said. —V. 147, p. 2084.

Chicago Milwaukee St. Paul & Pacific RR.—*Interest*—

Company has taken no action with respect to declaring any interest to be due and payable on Oct. 1, 1938 on the 5% convertible adjustment mortgage gold bonds, series A, due 2000. Coupon No. 23, maturing Oct. 1, 1938, has no value.—V. 147, p. 2084.

Cincinnati Gas & Electric Co.—*Plan Voted*—

Shareholders approved on Sept. 30 the recapitalization of the company. Under the plan, which has been sanctioned by the Securities and Exchange Commission, the stated capital represented by the outstanding common stock has been reduced from $30,000,000 to $7,500,000, and the $22,500,000 resulting from the capital write-down has been placed in a special surplus account.—V. 147, p. 1921.

Cincinnati & Suburban Bell Telepohne Co.—*Earnings*

6 *Months Ended June* 30—	1938	1937
Total operating revenues	$5,117,859	$4,977,760
Total operating expenses	3,115,525	3,236,239
Net operating revenues	$2,002,334	$1,741,521
Taxes	736,388	646,310
Net operating income	$1,265,946	$1,095,211
Non-operating income	40,660	28,928
Income available for fixed charges	$1,306,606	$1,124,139
Interest	30,942	29,705
Net income	$1,275,664	$1,094,433

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
	$	$		$	$
Telepnone plant	43,600,321	41,542,523	Common stock	27,488,400	27,488,400
Investment in controlled cos	32,937	32,937	Premium on cap'l stock	72,756	72,756
Other investments	16,000	21,145	Notes	1,397,994	1,525,942
Miscellaneous physical property	120,298	120,298	Customers' dep'ts & adv. paym'ts	270,610	262,648
Cash	2,115,557	3,223,126	Accts. payable and other curr. liabs.	611,247	516,163
Working funds	13,357	15,270	Accrued liabilities not due	1,205,806	1,119,019
Temporary cash investments	402,998	1,107,633	Divs. declared pay. July 1	615,740	615,740
Material & supplies	488,176	596,866	Deferred credits	38,529	35,894
Accts. receivable	650,145	674,372	Deprec'n reserve	12,672,239	12,811,758
Prepayments	45,535	51,599	Other reserves	18,301	23,652
Other def. debits	7,871	6,969	Surplus	3,101,572	2,920,766
Total	47,493,195	47,392,738	Total	47,493,195	47,392,738

—V. 147, p. 1188.

Claude Neon Elec. Products Corp., Ltd. (& Subs.)—

Calendar Years—	1937	1936	1935	1934
x Gross profit on rentals, sales, &c	$884,679	$964,520	$958,627	$1,010,908
Sell., adm. & gen. exps	531,019	629,738	615,514	553,142
Prov. for Fed. inc. tax	y51,955	y52,241	55,102	65,001
Net profit from oper	$301,705	$282,541	$288,011	$392,766
Dividends paid	262,002	262,085	524,336	858,694
Shs. com. stk. outstanding (no par)	262,002	262,002	262,168	262,193
Earnings per share	$1.15	$1.08	$1.10	$1.47

x Includes other income of $10,200 in 1934, $36,402 in 1935, $36,438 in 1936 and $12,488 in 1937. y Includes $29 ($30 in 1936) surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $477,735; customers' obligations (less reserve for doubtful of $29,911), $225,261; inventory (at lower of cost or market value), $268,263; investments and other assets, $165,874; investment in rental equipment, $690,154; property, plant and equipment (less reserve for depreciation of $279,201), $546,711; patents and goodwill, $44,619; Neon sign contracts, $1,382,971; commissions, taxes, insurance, &c., $148,515; total, $3,950,102.

Liabilities—Accounts payable, $67,243; dividends payable, $65,454; accrued taxes, $13,927; provision for Federal taxes on income (est.), $27,144; reserves for losses on Neon signs, general contingencies, &c., $211,157; deferred income, $70,741; Neon sign contracts, $1,382,971; common stock (no par value, 262,002 shs. outstanding), $952,224; capital surplus, $618,872; earned surplus, $540,371; total, $3,950,102.—V. 147, p. 1921.

Cleveland Worsted Mills Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Profit from sales	$413,087	$565,700	$495,847	$175,177
Int. earned & other inc	34,197	34,476	27,625	22,178
Total income	$447,284	$600,176	$523,473	$197,355
Sell., gen. admin. exp. & oth. chges. against inc.	334,020	291,168	270,695	289,172
Profit, excl. of deprec. and int. charges	$113,264	$309,008	$252,778	loss$91,817
Interest charges	43,693	37,112	34,425	37,622
Allow. for depreciation	121,244	123,598	126,333	116,510
Provision for Federal income taxes (est.)	------	8,329	------	------
Net loss	$51,673	prof$139,968	prof$92,020	$245,949

Condensed Balance Sheet Dec. 31, 1937

Assets—Cash on hand and on deposit, $125,057; customers' accounts receivable (less allowance for doubtful), $1,235,092; merchandise inventory, $1,647,508; notes receivable, $500; property, plant and equipment (less reserve for depreciation of $1,574,143), $1,897,027; prepaid expenses, $22,996; total, $4,928,181.

Liabilities—Notes payable for money borrowed from banks, $1,000,000; accounts payable for purchases, expenses, &c., $32,254; Federal and State payroll taxes, $12,526; unpaid salaries and wages, $33,155; accrued taxes, $44,656; reserve for contingencies, $29,976; capital stock (without par value), $2,000,000; surplus (less treasury stock, 5,169 shares at cost of $20,417), $1,775,613; total $4,928,181.—V. 145, p. 1093.

Claude Neon General Advertising, Ltd.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
x Earns. fr. all sources	$66,415	$44,083	loss$13,182	$87,643
Deprec. on bldgs., mach. & eq., motor trucks, poster panels, &c	45,877	41,867	40,614	103,851
Bond interest paid and accrued to date: E.L.Ruddy&Co., Ltd.				42,438
Claude Neon General Advertising, Ltd	47,970	84,936	101,574	104,910
Interest, general	------	140	2,558	23,671
Directors' fees	------	------	------	210
Exec. sals. & legal exps	8,605	9,467	13,352	------
Net loss	$36,037	$92,327	$171,280	$187,438

x After deduction of all operating expenses and provision for estimated maintenance and service against long-term contracts.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on hand and in bank, $80,038; cash in hands of sinking fund trustee, $413; accounts receivable (less reserve for bad debts of $29,853), $44,047; rentals receivable on long-term contracts, 1938-42, $154,363; materials and supplies, $38,549; investments in partly owned subsidiary and associated companies—book value, $778,455; amount owing from partly owned subsidiary company, $82,500; prepaid leases, insurance, taxes, &c., $27,410; real estate and buildings (less reserve for depreciation of $8,469), $250,901; machinery and equipment (less reserve for depreciation of $124,110), $35,563; painted bulletin structures, electric and neon signs, &c. (less reserve for depreciation of $132,499), $392,206; total, $1,884,445.

Liabilities—Accounts payable and accrued liabilities, $30,680; accounts payable—subsidiary companies, $47,872; Goverment taxes due and accrued, $1,053; accrued bond interest, Feb. 1, 1936, to Dec. 31, 1937 (payment deferred until Aug. 1, 1938), $91,942; 20-year coll. trust gold bonds, series A, 6½%, due 1950 (less redeemed by sinking fund of $876,000), $738,000; pref. stock 7% cum. ($100 par), $2,360,500; common stock (424,522 no-par shares), $424,594; deficit, $1,810,197; total, $1,884,445.—V. 145, p. 275.

Clinchfield Coal Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net oper. loss after taxes, bond int., depreciation and depletion	$175,217	$210,139	$67,754	prof$20,921

General Balance Sheet Dec. 31, 1937

Assets—Property and plant (net), $15,457,604; investments, $329,856; treasury stock, $1,368,100; cash on deposit with trustee to retire preferred capital stock, $21,783; inventories, $182,395; cash (general), $220,756; bills receivable, $2,115; Clinchfield Fuel Co. (due for coal), $563,584; sundry accounts receivable, $91,527; deferred debit items, $218,086; total, $18,455,807.

Liabilities—Common capital stock, $15,000,000; preferred capital stock, $1,549,200; bills payable (borrowed money), $100,000; audited vouchers, including payrolls, $119,146; individuals & companies, $20,344; merchandise orders (unredeemed) $20,406; Federal taxes, $12,835; unclaimed wages, $546; reserves, $300,643; rents collected in advance, $3,781; profit and loss, $1,328,906; total, $18,455,807.—V. 145, p. 1094.

Cohn & Rosenberger, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit	$1,161,143	$851,918	$921,699	$749,289
General expense	544,253	474,003	507,830	523,274
Selling expense	434,295	365,526	393,081	282,400
Consol. net oper. prof	$182,594	$12,390	$20,788	loss$56,385
Other income	26,833	28,553	22,944	29,678
Total income	$209,427	$40,943	$43,732	loss$26,707
Other charges	7,787	7,757	14,953	19,451
Prof. on sale of securs	loss1,991	871	29,739	11,899
Prov. for Fed. & foreign income taxes	35,015	11,990	------	------
Consol. net profit	$164,634	$22,067	$58,518	loss$34,260
Consol. surplus Jan. 1	969,280	879,670	766,669	745,531
Miscell. credits, &c	3,462	123,135	60,782	55,705
Total surplus	$1,137,375	$1,024,872	$885,971	$766,976
Miscell. deductions	y194,908	10,014	6,301	306
Dividends paid	102,832	45,578	------	------
Cons. surp. bal. Dec. 31	$839,636	$969,280	$879,670	$766,669
Shs. cap. stock (no par)	146,803	151,328	152,228	152,228
Earnings per share	$1.12	$0.14	$0.38	Nil

y Includes $191,585 adjustment of reserve for fluctuation of market value of securities, and $3,322 reserve for additional income tax—Cohn & Rosenberger, Ltd., of London.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on hand & in banks, $253,922; marketable securs. at cost, (less—reserve for market fluctuations of $191,585), $296,668; accrued int. on bonds, $2,452; accts. receivable —trade (net), $663,109; advs. to foreign mfrs., $2,805; merchandise inventory, $335,590; merchandise in transit, $11,385; consignment accts. with for. selling agent, $2,263; miscell. accts. receivable, $5,049; other assets, $33,941; treasury stock (13,197 shs., at cost), $102,731; fixed asstes (net), $538,922; deferred charges, $5,742; total, $2,254,580.

Liabilities—Accounts payable, $120,610; salaries, wages, taxes & exps. accrued, $124,523; res. for inc. tax, $38,311; capital stock (160,000 no par shares), $1,131,500; surplus, $839,636; total, $2,254,580.—V. 145, p. 3814.

Coleman Lamp & Stove Co. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Gross profit from operations	$2,231,358
Wareroom, selling, adminis. & general expenses	1,543,033
Depreciation	80,892
Provision for doubtful notes and accounts	23,402
Operating profit	$584,031
Other income	44,913
Total income	$628,945
Other deductions	29,382
Normal income & excess-profits taxes	90,019
Surtax on undistributed profits	7,849
Net profit	$501,695
Surplus balance at Jan. 1, 1937	657,687
Amts. transferred from surplus to cap. stock acct. during 1934 and 1935, returned to surplus during 1937	150,000
Reduction in res. for losses on sund. notes previously provided from surplus	6,000
Total	$1,315,381
Cash dividends paid ($2.50 per share)	250,000
Balance, Dec. 31, 1937	$1,065,381
Earns. per sh. on 100,000 no par shs. capital stock	$5.01

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Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $362,947; trade notes & accounts receivable (less res. for doubtful, allowances, &c. of $22,034), $555,218; inventories, $1,950,389; investments & other assets, $93,212; property, plant & equipment (less res. for deprec. of $774,891), $1,200,438; deferred charges, $101,510; total, $4,263,715.

Liabilities—Notes payable to banks, $250,000; accounts payable, $212,372; accrued gen. taxes & exps., $28,862; Federal, State & foreign taxes on income (estimated), $109,548; 1st mtge. note (instalments maturing during 1938, $5,000; 1st mtge. note payable, $55,000; notes payable to employees of subs., $35,000; res. for London exchange fluctuations, $2,551; com. stock (100,000 no par shares), $2,500,000; surplus (incl. $544,913 transferred from cap. stock acct. during 1932, $1,065,381; total, $4,263,715.—V. 147, p. 1188.

Clinton Davenport & Muscatine Ry.—*Abandonment*—

The Interstate Commerce Commission on Sept. 29 issued a certificate permitting abandonment by the company of a line of railroad extending from Davenport in a westerly and southwesterly direction to Muscatine, 27.25 miles, all in Scott and Muscatine counties, Iowa.

Colgate-Palmolive-Peet Co.—*To Pay Common Dividends*

Directors on Oct. 6 declared an extra dividend of 12½ cents per share in addition to a quarterly dividend of like amount on the common stock, both payable Nov. 15 to holders of record Oct. 18. These payments will mark resumption of dividends, the last previous distribution having been the regular quarterly dividend of 12½ cents paid on Dec. 24, 1937.—V. 147, p. 1333.

Colon Development Co., Ltd.—*Earnings*—

3 *Months Ended June* 30—	1938	1937
Profit after drilling expenses, depreciation, &c., but before depletion	£44,206	£58,367

—V. 147, p. 567.

Columbia Broadcasting System, Inc.—*Gross Billings*—

System reports for the month of September gross billings of $1,602,105 or 12.5% ahead of the previous month. Billings, however, were well below September, 1937, when the total was $2,028,585. For the nine months to Sept. 30, 1938, billings of $19,975,882 were slightly under the record total of $20,775,542 for the like period a year ago.—V. 147, p. 886.

Columbia Gas & Electric Corp.—*SEC Authorizes Company to Pay Preferred Dividends*—

The corporation was authorized by the Securities and Exchange Commission on Oct. 6 to pay its preferred and preference dividends on Nov. 15. Total dividends to be paid aggregate $1,627,175 as follows: $1,421,767 on 6% cumulative preferred stock, series A; $50,582 on 5% cumulative preferred stock, and $154,825 on 5% cumulative preference stock.

Figures submitted to the Commission for the eight months ended Aug. 31, 1938 show earnings of parent company to be $5,617,772 and, on a consolidated basis, $6,389,726. These figures of corporate earnings include dividends paid by certain subsidiaries in excess of their 1938 earnings. The company stated that such excess as may exist for the entire year 1938 will be transferred from its income account to "surplus at Dec. 31, 1937" prior to the close of this year. This is in line with an earlier opinion of the SEC that 1938 dividends should be paid only out of 1938 earnings.

The Commission noted in an opinion that the company derives practically all of its earnings from dividends and interest paid by its subsidiaries. The SEC further pointed out that on the proposed dividend declaration date (around Oct. 6) that company apparently will not have sufficient surplus earned since Dec. 31, 1937, to cover the Nov. 15 dividends.

The SEC called attention to testimony that Columbia Gas & Electric Corp. plans to file a declaration involving a restatement of common capital account "in the very near future, perhaps within 10 days." As evidence of the progress made in this study, the Commission called attention to declarations of Cincinnati Gas & Electric Co. and United Fuel Gas Co. (subsidiaries) regarding reductions in capital accounts in order to create special surpluses against which may be charged any corrections or adjustments to property and surplus accounts. Declarations are now pending before the SEC.

Commission's approval was subject to following conditions:

1. To the extent that Nov. 15 dividend requirements may exceed 1938 earnings available at dividend declaration date, and to the extent that the company may be required to charge any deficiency to "surplus at Dec. 31, 1937" the company must restore to surplus account an equivalent amount out of its next available earnings.

2. To the extent that dividends have been paid to company by its subsidiaries during the current year other than out of 1938 earnings or surplus credits applicable to 1938 such excess must be transferred from income account to "surplus at Dec. 31, 1937."—V. 147, p. 2085.

Commonwealth Edison Co.—*Dividend Increased*—

Directors at a meeting held Oct. 4 declared a dividend of 40 cents per share on the common stock, par $25, payable Nov. 1 to holders of record Oct. 14. Previously regular quarterly dividends of 31¼ cents per share were distributed.

Statement by James Simpson, Chairman of the company, read, in part, as follows:

Directors were of the opinion that an increase in the dividend rate was justified at this time in view of the results for the year to date and the expectation that earnings per share for 1938 on the number of shares now outstanding will approximate the $2.45 per share earned in 1937. During the current year, $78,581,500 of 3½% convertible debentures have been issued. Of these debentures, $1,420,300 have already been converted into stock. Directors were also of the opinion that a sufficient margin of earnings would exist even if all debentures were converted into stock.

The action taken by Edison directors in increasing the dividend rate may be considered as one more step in the financial program of the company. One phase of the plan is to improve the investment character of the stock by establishing a uniform dividend policy.

Considerable progress has now been made in carrying out the general program announced late in 1936. Before the close of 1937, control of Public Service Co. of Northern Illinois was acquired as the result of the exchange of stocks and the redemption of the preferred stock of that company. Since June of this year, a total of over $144,000,000 of 3½% first mortgage bonds and convertible debentures has been sold. The proceeds were used for refunding purposes and to retire a number of issues of publicly-owned securities of subsidiary companies, and $6,300,000 of bank loans. This financing was then followed by the recent proposal of Public Service Co. of Northern Illinois to issue $80,000,000 first mortgage bonds, 3½% series due 1968, for the purpose of refunding the remaining series of its publicly-owned mortgage bonds. The new issue is now in course of registration with the Securities and Exchange Commission and is subject to approval by Illinois Commerce Commission. If the Public Service Co. financing is carried out, the total securities offered by the Commonwealth Edison group of companies since June of this year will amount to approximately $225,000,000.

The result of this financing has, as contemplated in the original plans, effected substantial econon ies; simplified the consolidated capital structure, and laid the ground-work for the ultimate reduction of the ratio of funded debt to the total capitalization. This latter will proceed progressively as conversion of the debentures into stock takes place.

Progress has also been made in reducing the number of companies in the consolidated group. An initial total of 77 had been decreased in recent years by sale, liquidation and merger to 16. Further advances in this direction will be made.

Progress during the past few years has not been confined to the improvement of the financial structure. In pursuance of the policy of reducing rates from time to time as circumstances permit, the company and its subsidiaries, since 1933, have made rate reductions totaling annually more than $7,000,000. In the same period, annual tax requirements have increased over $13,000,000. The sum of these two—$20,000,000, makes a substantial contribution to the cost of government and toward decreasing the cost of living. The ultimate lower rates for service can be reached only by having a strong capital structure which will enable the companies to compete in the money markets for funds at the lowest possible cost.

$39,250,000 *New Debentures Issued*—

In an amendment filed with the Securities and Exchange Commission Sept. 24, the company states that of the $39,467,990 convertible debentures, 3½% series due 1958, offered for subscription to stockholders, $38,332,500 was subscribed for. Of the unsubscribed balance of $1,135,490, the underwriters took up $917,500 and the company retained $217,990. The total issue, therefore, amounted to $39,250,000.

Electricity Output Shows Decrease—

The electricity output of the Commonwealth Edison group (inter-company sales deducted) for the week ended Oct. 1, 1938, was 131,175,000 kilowatt-hours, compared with 140,576,000 kilowatt-hours in the corresponding period last year, a decrease of 6.7%.

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*
Oct. 1	131,175,000	140,576,000	6.7
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

—V. 147, p. 2085.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Oper. revs., sub. cos	$435,155	$414,974	$4,589,506	$4,177,222
Gross income, sub. cos	151,762	161,237	1,489,527	1,402,514
Bal. avail. for divs. and surplus of Community Power & Light Co	68,043	74,421	636,946	438,139

—V. 147, p. 1770.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—8 *Mos.*—1937		1938—12 *Mos.*—1937	
Electric oper. revenue	$16,492,232	$16,436,807	$25,021,043	$24,441,214
Gas operating revenue	5,856,561	6,006,423	8,859,656	8,988,943
Steam heating oper. rev.	488,186	475,048	773,499	732,598
Total oper. revenue	$22,836,980	$22,918,277	$34,654,198	$34,162,756
Operating expenses	12,330,218	12,031,027	18,397,965	18,127,107
Depreciation	2,218,072	1,740,892	3,336,586	2,576,860
Taxes	3,315,217	3,110,809	5,110,990	4,752,884
Operating income	$4,973,473	$5,835,549	$7,808,656	$8,705,904
Other income	479,822	483,222	554,386	648,405
Gross income	$5,453,295	$6,318,771	$8,363,042	$9,354,310
Int. & amort. of disct., prem. & exp. on bonds	1,684,107	1,798,589	2,531,877	2,736,227
Other deductions	40,910	43,954	62,712	48,053
Net income	$3,728,277	$4,476,228	$5,768,453	$6,570,030
Preferred dividends	743,543	743,543	1,115,315	1,115,315
Common dividends	2,801,753	2,801,753	4,202,629	4,202,629
Balance	$182,981	$930,931	$450,509	$1,252,086
Earns. per sh. of com.stk.	$2.56	$3.20	$3.99	$4.67

—V. 147, p. 735, 267.

Consolidated Laundries Corp. (& Subs.)—*Earnings*—

	12 *Weeks*—		36 *Weeks*—	
Period Ended—	*Sept.* 10 '38	*Sept.* 11 '37	*Sept.* 10 '38	*Sept.* 11 '37
x Net profit	$97,357	$100,236	$160,468	$251,528
Earn. per sh. on com.stk.	$0.22	$0.23	$0.35	$0.58

x After provision for depreciation, interest and income taxes, but before Federal surtax on undistributed profits.

Comparative Consolidated Balance Sheet

Assets—	*Sept.* 10 '38	*Sept.* 11 '37	*Liabilities*—	*Sept.* 10 '38	*Sept.* 11 '37
Cash	$395,889	$383,810	Accts. pay. & accr.	$379,887	$470,748
a Receivable	283,805	245,678	Notes payable	200,000	400,000
Inventories	1,201,702	1,373,945	Salesm's',&c., dep.	63,961	63,298
Prepaid charges	102,624	117,571	1st mtge.bds. subs. due within 1 yr.	75,000	74,000
Long-term assets	251,543	375,464	Pur.mon.mtge.pay. within 1 year	268,195	459,695
b Land, buildings, machinery & delivery equip.	4,078,822	4,414,542	d Fed. income tax	19,550	32,704
Purch. route serv.	------	300,000	Pref. stk. div. pay.	6,537	6,537
Goodwill	1	1	Long-term debts	767,375	702,750
			Reserves	107,729	128,027
			Preferred stock	348,600	348,600
			c Common stock	2,000,000	2,000,000
			Paid-in surplus	854,401	1,154,401
			Earned surplus	1,223,151	1,370,250
Total	$6,314,386	$7,211,010	Total	$6,314,386	$7,211,010

a After reserve of $49,579 in 1938 and $68,089 in 1937. b After reserve for depreciation of $5,217,310 in 1938 and $5,001,479 in 1937. c Represented by 400,000 shares, par $5. d Includes surtax on undistributed profits.—V. 147, p. 417.

Consolidated Press, Ltd.—*Smaller Dividend*—

Directors have declared a dividend of 15 cents per share on the class A stock, payable Nov. 1 to holders of record Oct. 15. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 735.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Sales	$892,185	$1,009,720	$6,196,952	$6,742,266

—V. 147, p. 2086.

Continental Motors Corp.—*Earnings*—

Period End. July 31—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net loss aft. depr. & tax prof	$148,685	x$52,463	$339,106	x$88,080

x Profit, before Federal income tax.

Corporation reported a decrease of 30.3% in sales in its third quarter ended July 31, 1938, as compared with second quarter of the current fiscal year. Sales for the first nine months of the current fiscal year were 29.9% less than for the same period of last year.

On July 31, 1938 unfilled orders on the books of the corporation amounted to $1,920,296.—V. 146, p. 3665.

Crown Drug Co.—*Sales*—

Sales for September, 1938, were $674,667 compared to $677,198 for September, 1937, a decrease of $2,531 or 0.4%.

Company's fiscal year closed Sept. 30 and the sales for the year were $8,388,135 compared to $8,547,721 for the year ended Sept. 30, 1937, a decrease of $159,586 or 1.87%.—V. 147, p. 1772.

Cuban Tobacco Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net earns. for the year	y$639,194	y$669,344	x$820,568	$272,745
Min. stockholders' divs. & their propor.of undis. net earnings of sub	*Dr*148,790	*Dr*146,598	*Dr*159,011	*Dr*124,842
Prov. for int. on debs. of foreign subsidiary	------	------	*Dr*50,291	*Dr*50,956
Miscell. deductions	137,209	172,655	169,551	*Cr*4,161
Net income avail. for Cuban Tob. Co.,Inc	$353,194	$350,091	$441,715	$101,108
Oper. expenses, net	8,062	13,274	17,395	13,625
Int. on 5% sec. g. bonds	248,750	248,750	248,750	248,750
Prov. for Federal income taxes	a2,251	a2,081	1,903	1,697
Net income	$94,130	$85,986	$173,666	loss$162,964
Previous surplus	2,493,504	2,490,018	2,316,351	2,479,315
Total surplus	$2,587,634	$2,576,004	$2,490,018	$2,316,351
Divs. on pref. stock	82,500	82,500	------	------
Earned surp. Dec. 31	$2,505,134	$2,493,504	$2,490,018	$2,316,351

a No provision made for Federal surtax on undistributed profits. x Includes profit of a subsidiary company on sale of investment to an affiliated company outside the consolidated group of $44,850. y Includes $14,059 in 1937 and $62,821 in 1936 (net) for adjustments applicable to prior years.

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Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $196,398; special cash deposit for bond interest coupons (contra), $8,050; accounts receivable, $632,997; advances to planters, $139,677; inventories, $3,157,974; investments, $229,477; fixed assets (net), $9,070,679; other assets and deferred charges, $290,123; total, $13,725,377.

Liabilities—Accounts payable and accruals, $267,173; accrued taxes, $133,570; bond interest coupons (contra), $8,050; bond interest accrued $20,729; preference share dividend payable by a subsidiary company, $14,398; accrual of preference share dividend of a subsidiary company guaranteed by another subsidiary company, $14,226; due to affiliated company, $83,752; American Cigarette & Cigar Co., current accounts, $15,153; American Cigarette & Cigar Co., 4% mortgage note of a subsidiary company due in 1938, $37,500; funded debt, $5,762,500; reserves, $1,137,994; minority interest in subsidiaries, $2,455,195; 5% cumulative preferred stock, $1,100,000; common stock (170,000 no par shares), $170,000; earned surplus, $2,505,134; total, $13,725,377.

Accumulated Dividend—

Directors have declared a dividend of $2.50 per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable Dec. 23 to holders of record Dec. 12. For record of previous dividend payments see V. 146, p. 2533.

Dardelet Threadlock Corp.—*New Director, &c.*—

At a recent meeting of the board of directors C. Russell Feldmann, President of the Simplex Radio Co., Sandusky, Ohio, was elected a director and Chairman of the Executive Committee, and T. A. Hellwig Jr., formerly a partner of the New York Stock Exchange firm of Sweetser & Co., was elected a director and member of the executive committee.

Other members of the Dardelet board are Frank L. Polk, Matthew C. Brush, Clarence H. Mackay, D. Roger Englar, Arthur F. Hebard, Charles J. Gass, Henry J. Kuehls, W. F. Deegan, M. W. Blackmar and W. R. Davis.—V. 146, p. 3496.

Day & Meyer, Murray & Young Corp.—*Financing*—

The Interstate Commerce Commission has authorized the corporation, a trucking concern operating in New England and Middle Atlantic States, to issue $571,500 of first mortgage 3% income bonds and 8,500 shares of common stock, par $1, pursuant to a plan of reorganization.

Empire Trust Co. of New York has been designated as distributing agent for the securities to be issued.—V. 147, p. 888.

Decca Records, Inc.—*Contracts*—

Company, through its President, Jack Kapp, announced that it has closed contracts with Paul Whiteman and Guy Lombardo to make popular records for the company exclusively during the term of the contracts. This will mark the first time that Mr. Whiteman's recordings have been made available on a popular priced line of records retailing at a list price of 35 cents each, according to Mr. Kapp.

"The addition of these two well-known artists to the large list of popular artists already under contract with the company is expected to further substantially increase the company's sales, which during the first eight months of this year showed a gain of 44% over the same period in 1937," Mr. Kapp stated.

Initial public financing for the company was recently carried out in the offering of 150,000 shares of its capital stock through a banking group headed by Reynolds & Co.—V. 147, p. 1923.

Denver Gas & Electric Light Co.—*Bonds Called*—

See Public Service Co. of Colorado below.—V. 146, p. 2363; V. 145, p. 2388.

Denver & Rio Grande Western RR.—*Reorganization*—

The Interstate Commerce Commission has authorized nine chambers of commerce and boards of trade in Kansas, Colorado and Missouri to intervene in the reorganization proceedings of the road now pending before the commission. All of the interested parties stated their reason for intervention in the proceedings was to see that the Missouri Pacific and Western Pacific railroads retain their interest in the reorganization of the company "in order to protect existing routes and channels of trade."—V. 147, p. 2087.

Detroit Paper Products Corp.—*Pref. Div. Deferred*—

Directors at their meeting held Oct. 4 deferred payment of the dividend ordinarily due at this time on the preferred stock. A regular quarterly dividend of 37½ cents per share was paid on July 1, last.—V. 147, p. 1637.

Distillers Corp.-Seagrams, Ltd.—*Listing*—

The New York Stock Exchange has authorized the listing of 5,000 shares of cumulative preferred stock 5% series, with and without warrants attached of the par value of $100 (U. S. currency) on official notice of issuance and payment in full; and 5,000 additional shares of common stock (no par) on official notice of issuance upon the exercise of warrants attached to the 5,000 shares of cumulative preferred stock 5% series to be issued as stated above; making the total amounts applied for: 170,000 shares of cumulative preferred stock, and 1,932,645 shares of common stock.

Directors at a meeting held Aug. 26, 1938, authorized the issuance and sale of 5,000 shares of cumulative preferred stock 5% series with warrants attached, and 5,000 shares of common stock, were reserved against issuance upon the exercise of common stock purchase warrants to be attached to the shares of preferred stock.

Company accepted the offer of Brintcan Investments Ltd. or its nominee dated Aug. 26, 1938 to purchase 5,000 shares of preferred stock at $100 per share (United States currency) plus accrued dividends thereon with common stock purchase warrants attached. All of the capital stock of Brintcan Investments Ltd. is held for the benefit of the Bronfman family which family presently owns 968,163 shares of the common stock and 24,650 shares of the cumulative preferred stock 5% series of the company. Samuel Bronfman and Allan Bronfman are President and Vice-President, respectively, of the company.

The proceeds will be loaned by the company to its subsidiaries for such subsidiaries' general corporate purposes.—V. 147, p. 1486.

Dome Mines, Ltd.—*Bullion Production*—

Bullion production in September was $609,191, against $601,232 in August and $601,631 in September, 1937.

For first nine months bullion production totaled $5,470,829, compared with $5,636,734 in same period year ago.—V. 147, p. 1034.

Dubilier Condenser Corp.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 12 to holders of record Oct. 7. An initial dividend of 15 cents was paid on Oct. 8, 1937.—V. 145, p. 1899.

(E. I.) du Pont de Nemours & Co.—*Powder Contracts*—

The War Department ordnance division has awarded four contracts to this company, totaling $2,261,336, for smokeless powder.—V. 147, p. 1191.

Duquesne Light Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1938	x1937
Gross operating revenues	$29,400,779	$30,691,825
Net operating revenue and other income, before appropriation for retire. res. and after taxes	14,710,938	16,510,809
Net income, after deduction, including rents for lease of electric properties, int. on funded debt, &c	8,892,544	10,492,964

x 1937 figures have been adjusted to reflect $160,236 additional taxes applicable to the period of 1936 included therein paid in 1937 and charged to surplus.—V. 147, p. 1923.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—8 *Mos.*—	1937
Operating revenue	$1,338,166	$1,300,873	$6,386,140	$6,940,445
Operating expenses	852,078	863,409	5,829,569	6,346,286
Operating income	$486,088	$437,464	$556,571	$594,159
Other income	802	812	8,203	8,205
Other expense	52,559	52,355	433,373	447,179
Net income	$434,331	$385,921	$131,401	$155,185

Notes—The August, 1937, figures have been adjusted to show an increase in net income of $25,789, representing the difference between the temporary operating subsidy accruals for August, 1937, and the portion of the mail contract settlement applicable to that month, the settlement having been consummated early in 1938 and included in the annual report to stockholders for 1937. The adjustment to 1937 figures is being given effect in comparisons of monthly accounts during the last six months of 1938.

The above statement covers operations, after depreciation, interest rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 147, p. 1638.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$671,642	$667,980	$8,196,602	$8,683,585
Operation	343,641	387,579	4,158,567	4,305,566
Maintenance	31,680	23,536	308,725	310,587
Retirement res. accruals	63,741	63,718	764,801	741,996
Taxes (incl. inc. taxes)	85,381	69,224	1,080,618	1,083,225
Net oper. revenues	$147,199	$123,923	$1,883,891	$2,242,210
Non-oper. inc. (net)	*Dr*4,526	1,631	*Dr*36,088	105,499
Balance	$142,673	$125,554	$1,847,803	$2,347,709
Interest & amortization	43,115	46,930	525,427	528,488
Miscellaneous deduct'ns	313	218	10,516	9,251
Balance	$99,245	$78,405	$1,311,860	$1,809,970
Preferred dividend deductions: B. V. G. & E. Co.			77,652	77,652
Balance			$1,234,208	$1,732,318
Applicable to minority interest			20,908	26,935
Applicable to E. U. A.			$1,213,301	$1,705,383
Earnings of sub. cos. applicable to E. U. A.			1,213,301	1,705,383
Non-subsidiary income			309,824	309,824
Total			$1,523,125	$2,015,207
Expenses, taxes and interest			138,022	131,668
Balance			$1,385,102	$1,883,539
Amount not available for dividends and surplus				1,027
Balance available for dividends and surplus			$1,385,102	$1,882,513

Blackstone Valley Gas & Electric Co. on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous years' 12 months' ending figures are not exactly comparative, especially between operation and non-operating income—net.—V. 147, p. 1923.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Sept. 29, 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.	107,681,000	118,186,000	*10,505,000	*8.9
Electric Power & Light Corp.	57,662,000	59,996,000	*2,334,000	*3.9
National Power & Light Co.	79,980,000	80,872,000	*892,000	*1.1

* Decrease.—V. 147, p. 2088.

El Paso Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended Aug.* 31—	1938	1937
Operating revenues	$3,170,159	$3,064,946
a Balance after operation, maintenance and taxes	1,225,418	1,178,220
b Balance for dividends and surplus	410,169	376,898

a Includes non-operating income net. b After appropriations for retirement reserve.—V. 147, p. 1775.

Elizabethtown Water Co. Consolidated—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Water operating revenue	$859,887
Water operating revenue deductions	605,939
Water operating income	$253,948
Other operating income	9,381
Non-operating income	33,321
Gross corporate income	$296,650
Deductions from gross income	20,115
Net corporate income	$276,535

General Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Plant property	$5,916,663	Funded debt	$395,000
Fixed capital in other departments	196,786	Taxes accrued	102,675
Materials and supplies	56,129	Interest accrued	3,292
Cash	316,116	Unaudited bills and vouchers	3,372
Accounts receivable	1,691,775	Consumers' deposits	272,368
Other current assets	68,600	Other accounts payable	11,449
Investments	710,267	Reserve for contingencies, &c	211,330
Reacquired securities	120,269	Employees' O. A. B. tax contributions-trust fund	130
Prepayments	1,591	Amortization reserve	1,217,908
Special deposits	215	Capital stock	4,000,000
		Capital surplus	173,220
		Earned surplus	2,687,669
Total	$9,078,412	Total	$9,078,412

—V. 145, p. 2544.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$4,521,489	$4,684,951	$52,708,046	$51,081,532
Operation	1,706,901	1,788,828	20,459,123	20,534,773
Maintenance	303,729	329,978	3,640,775	3,440,791
Taxes	554,605	520,116	d6,576,171	5,861,920
Net oper. revenues	$1,956,254	$2,046,030	$22,031,976	$21,244,048
Non-oper. income (net)	*Dr*29,469	*Dr*199,665	*Dr*444,827	129,359
Balance	$1,926,785	$1,846,365	$21,587,149	$21,373,406
Interest & amortization	667,388	657,213	7,949,683	8,001,208
Balance	$1,259,397	$1,189,152	$13,637,466	$13,372,198
Appropriations for retirement reserve			5,595,585	5,584,685
Balance			$8,041,881	$7,787,513
Dividends on preferred stocks, declared			2,265,504	2,658,710
Cum. pref. dividends earned but not declared			1,589,494	1,345,122
Balance			$ 4,186,884	$3,783,681
Amount applicable to minority interests			21,291	20,155
a Balance applicable to Engineers Pub. Service			$4,165,592	$3,763,526
Balance of earnings applicable to Engineers Public Service Co			4,165,592	3,763,526
Amortization on bonds owned by parent company included in charges above			6,422	------
Earns. from sub. cos., included in charges above:				
Preferred dividends, declared			108,549	82,847
Interest			115,037	60,544
Earnings from other sources			113,291	133,628
Total			$4,508,892	$4,040,546
Expenses, taxes and interest			240,903	262,876
b Balance			$4,267,989	$3,777,670
c Allowing for loss			558,652	398,007
Balance applicable to stocks of Engineers Public Service Co., after allowing for loss			$3,709,337	$3,379,662
Preferred dividend requirements of Engineers Public Service Co			2,323,537	2,323,537

a Before allowing for unearned cumulative preferred dividends of certain subsidiary companies. b Earnings of parent and subsidiary companies applicable to Engineers Public Service Co. stocks, before allowing for loss

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c Investment in common stocks of subsidiary companies, measured by cumulative dividends on preferred stocks of such companies not earned within the year, less minority interests and inter-company eliminations. Such amounts are not a claim against Engineers Public Service Co. or its other subsidiary companies. d Includes Federal income taxes of $1,099,156.

Note—Effective Jan. 1, 1937, certain subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 1487.

Erie RR.—*To Pay Obligations*—

Authorization to pay obligations under equipment trust of 1928 and series LL has been granted the trustees by order of Federal Court Judge Paul Jones at Cleveland. Sept. 1 obligations under equipment trust of 1928 amounted to $178,000, plus dividends of $44,055, while obligations under series LL totaled $73,000, plus dividends of $9,855. The order also authorized payment of future obligations falling under these issue.

RFC Files Proof of $32,378,948 Claims Against Road—

Proof of claims against the road aggregating $32,378,948 in principal and interest have been filed by the Reconstruction Finance Corporation in Federal Court, Cleveland.

Statement shows that as of Jan. 18, 1938, when the Erie filed under section 77 of the bankruptcy act, RFC held promissory notes of $16,000,000 which, with interest of $105,205, totaled $16,105,205 representing loans made by RFC to Erie. RFC also held notes purchased from Federal Emergency Administration of Public Works, represented by Erie's 4% registered serial collateral notes amounting to $4,183,000, with interest of $77,618 or a total of $4,260,618. Erie indebtedness to RFC through these promissory and collateral notes totaled $20,365,823.

In addition, RFC at same date held Erie 4% equipment trust of 1934 in principal amount of $11,833,000 which, with interest amounting to $180,125, totaled $12,013,125.

Reorganization Plan Prepared by Institutional Holders—

It is stated that a plan for reorganization of the road, prepared by institutional holders of the company's securities, contemplates, according to the latest draft, reduction of total capitalization from $485,345,502 to $300,697,209, and reduction in annual fixed and contingent interest charges and preferred dividend requirements from $16,788,458 to $11,635,365.

The new capitalization it is said would comprise $190,937,024 in debt and $109,760,185 in stock, common and preferred. The fixed interest debt would be reduced 49% from the present total, and total debt would be cut 31%.

It is said that this plan is expected to be submitted to the ICC at an early date.

An earnings estimate accompanying the plan indicates that on the basis of average Erie earnings in the five years 1932-1937 fixed and contingent charges under the new setup would have been covered 1.38 times. New fixed charges have been fully earned in every year up to 1938, but it is not expected that this year's return will reach the required $7,670,108.

In reorganization there would be $77,000,000 in new common to be distributed only to holders of refunding and improvement bonds and unsecured claims. The entire issue would be placed in escrow for five years from Jan. 1, under option to holders of the present stocks at $36.25 a share, the value at which it was allotted to satisfy the bond and general claims.

Plan contemplates raising $22,500,000 in new money by sale of new first consolidated mortgage 4% bonds, series A.

Holders of $100,000,000 Erie refunding and improvement 5s, the largest single existing issue, would be asked to take 72½% of their claim in new common, 10% in preferred stock, 15% in new general mortgage bonds and 7½% in first mortgage, series C bonds.

Erie prior lien 4s would get full payment in new first 4s; the general lien 4s would get for their $37,100,000 claim, 25% in new first 4s, 50% in generals and 31% in preferred stock.

The present convertible 4s would get for claims of $22,390,935, 25% in firsts, 25% in generals, and 55% in preferred stock.

Committee Named—

Gardner B. Perry, Paul S. Blair, C. Shelby Carter, Fred I. Collins, N. S. Hall and W. H. R. Unger were authorized Sept. 30 by the Interstate Commerce Commission to serve as a protective committee for holders of the road's refunding and improvement mortgage 5% bonds under certain conditions. There are about $80,000,000 of the bonds outstanding, distributed among approximately 16,000 individuals, banks and insurance companies.—V. 147, p. 2088.

Eureka Pipe Line Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. Like amount was paid on Aug. 1, last and previously regular quarterly dividends of $1 per share were distributed.—V. 147, p. 268.

Fairbanks, Morse & Co.—*Redemption Agent*—

The Guaranty Trust Co. of New York has been appointed agent to effect the redemption on Nov. 15, 1938, of all of the outstanding 6% cumulative convertible preferred shares of that company.

Admitted to Trading—

The Chicago Stock Exchange has admitted to trading the company's 10,958 shares of 6% cumulative convertible preferred stock, $100 par, and 598,525 shares of common stock, no par.—V. 147, p. 1775.

Fairchild Engine & Airplane Corp.—*Delisting*—

The Securities and Exchange Commission, after public hearings, has issued orders granting the application of the Board of Trade of the City of Chicago to strike from listing and registration the $1 par value common stock of the corporation, effective at the close of the trading session on Oct. 10, 1938. Delisting of this security was sought for the reason that the issuer had never authorized the commencement of trading and there have been no trades in the shares on the Board of Trade.

Fidelity Fund, Inc.—*To Pay Larger Dividend*—

Directors have declared a dividend of 15 cents per share on the company's stock, payable Nov. 1 to holders of record Oct. 20. This compares with 10 cents paid on Aug. 1, last, and a dividend of 25 cents paid on May 2, last.—V. 147, p. 419.

Firestone Tire & Rubber Co.—*Registers $50,000,000 Debentures with SEC*—

The company on Oct. 5 filed with the Securities and Exchange Commission a registration statement (No. 2-3832, Form A-2) under the Securities Act of 1933, covering $50,000,000 of 10-year 3½% debentures, due Oct. 1, 1948. The net proceeds will be used as follows:

The amount of $5,555,000 to retire bank loans incurred to obtain funds advanced by the company to Firestone Tire & Rubber Co. of Calif. for the redemption on Sept. 1, 1938, at 101%, of all the 15-year sinking fund 5% gold bonds of Firestone Tire & Rubber Co. of Calif.

The amount of $7,272,000 to be advanced to Firestone Cotton Mills and deposited by it in escrow with the Cleveland Trust Co. for the redemption on March 1, 1939, at 101% of all of the $7,200,000 principal amount of 20-year 5% sinking fund gold bonds of Firestone Cotton Mills then outstanding.

The remainder to retire bank loans. Bank loans were outstanding in the amount of $41,491,317 (of which $41,375,000 represented bank loans of the company) at July 31, 1938.

The principal underwriters are Brown Harriman & Co., Inc., New York, N. Y., and Otis & Co., Cleveland, Ohio. They are authorized to buy and sell the debentures in the open market or otherwise for the purpose of stabilizing their market price, but, "The existence of this provision is no assurance that any such transactions will be effected, or, if effected that they will not be discontinued at any time, or that they will accomplish such purpose."

The price to the public, underwriting discounts or commissions, and redemption provisions will be supplied by amendment to the registration statement.

A statement issued in behalf of the company affords the following:

These debentures will represent the sole funded debt of the company and of its subsidiaries.

At July 31, 1938, total assets of the company amounted to $174,161,000, of which $89,733,000 were current assets and $82,062,000 (net) represented plant and property and other assets. Current liabilities, excluding the bank loans all of which are to be retired, totaled only $8,168,000, and bonds of subsidiaries, all of which are likewise to be retired, $13,300,000. The total equity represented by preferred and common stock, reserves and surplus amounted to $110,569,000.

Consolidated income statements show that income available for interest and Federal taxes over the past 10 fiscal years, after depreciation averaging $5,422,000, has averaged $7,980,000; for the past five fiscal years such income, after depreciation averaging $6,038,000, has averaged $8,427,000; and for the fiscal year ended Oct. 31, 1937, after charges for depreciation amounting to $5,947,000, income available for interest and Federal taxes totaled $12,434,000. Maximum annual interest requirements on the new issue of debentures will amount to $1,750,000.

A fixed sinking fund is to be established commencing Aug. 25, 1939, to retire $1,500,000 of debentures annually. In addition, an earnings sinking fund will be established, into which the company agrees to pay the trustee on Feb. 23, 1940, and on Feb. 23 each year thereafter, an amount equal to 20% of the consolidated net income of the company for the fiscal year next preceding the date of such payment, or sufficient to retire $1,200,000 of debentures annually, whichever is the lesser amount.

Founded in 1900 by Harvey S. Firestone, the business of the company has developed and grown with the automotive industry and the increased use of motor vehicles. The manufacture and distribution of tires and tubes constitutes approximately 70% of the business of the company. Tires and tubes are manufactured at three points in the United States and through wholly owned subsidiaries in Canada, England, the Argentine and South Africa.

The company has established or acquired allied business, including the manufacture of tire cord-fabrics and the production of steel rims and wheels, mechanical rubber goods, latex products and plastics. These products are manufactured at eight points in the United States.

The company initiated the establishment of auto supply and service stores in 1927 and now operates over 600 auto supply and service stores which sell at retail and to local dealers. Operations of these stores made initial direct contribution to consolidated income in 1934, and this division of the business has been profitable in each subsequent fiscal year.

Firestone products are sold internationally, with domestic sales representing approximately 85% and foreign sales accounting for approximately 15% of consolidated net sales in the past five-year period; Firestone products reach practically every important market in the world.—V. 147, p. 890.

(M. H.) Fishman Co., Inc.—*Sales*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—9 *Mos.*—	1937
Sales	$354,134	$324,711	$2,819,375	$2,719,912

Stores in operation at close of September totaled 39, against 35 a year earlier.—V. 147, p. 1776.

Flour Mills of America, Inc.—*Interest Payment*—

Company on Oct. 1 advised holders of its $2,677,000 of 6½% notes due in 1946 that the semi-annual interest due on Oct. 1 would be paid in full. R. W. Hoffman, President, said the plan of reorganization of the company had been amended to provide for this payment.—V. 147, p. 1487.

Ford Motor Co., Detroit—*To Produce Medium-Priced Car*

Edsel Ford, President of the company, announced on Oct. 6 a new automobile in the lower medium-price range, to be known as the Mercury 8.

The new car, which will be ready before the New York automobile show on Nov. 11, will be equipped with a V-8 engine more powerful than any the Ford company has before manufactured. A feature of the Mercury, Mr. Ford said will be the roomy interior, with passenger space equal to that of many cars selling at higher prices. It will have a wheelbase of 116 inches and hydraulic brakes.

The new addition to the Ford line will give the company five complete lines. From 1903 to 1922 the company produced the Ford car exclusively. In February, 1922, Henry Ford bought the Lincoln plant. Then, in late 1936, the company produced its Ford 60 as a lower-priced companion to the Ford V-8.

The new car will be priced between the de luxe V-8 and the V-12 Lincoln-Zephyr.—V. 147, p. 3669.

42 Broadway Building (Beaver Holding Corp.), N. Y. City—*Trustee Takes Over Building*—

The 20-story office building at 42 Broadway has been sold at auction in the Vesey Street salesrooms. It was bought in by Alvin Untermyer, trustee, as plaintiff, on a bid of $3,945,251, subject to a mortgage of $2,550,000. Action resulting in the sale has been brought against the Beaver Holding Corp. and the auction was to satisfy a judgment of $1,560,339.—V. 125, p. 3354.

Franklin Simon & Co.—*New Officer*—

The appointment of Leo C. Levin as Treasurer and Controller of this company was announced on Oct. 3 by J. Howard Denny, President. Mr. Levin succeeds W. B. Gorman who has become Controller of L. Bamberger & Co., Newark.

Simultaneously, Mr. Levin made known his resignation as Vice-President and Controller of the Emily Shops, with which he has been affiliated for the last 10 years. He is Chairman of the Metropolitan Controllers Association and recently launched a study of costs of store operation through that organization.—V. 147, p. 1487.

General Baking Co.—*Earnings*—

	13 *Weeks*—		39 *Weeks*—	
Period—	*Sept. 24 '38*	*Sept. 25 '37*	*Sept. 24 '38*	*Sept. 25 '37*
x Net profit	$731,142	$695,960	$1,592,803	$1,273,953
y Earnings per share	$0.35	$0.32	$0.67	$0.47

x After depreciation, Federal income taxes, &c. y On 1,588,697 shares common stock.—V. 147, p. 1777.

General Electric Co.—*Number of Stockholders*—

The number of stockholders on Sept. 23 totaled 208,805, as compared with 197,104 on Sept. 24, 1937, an increase of 11,700 in the last 12 months' period, according to an announcement of W. W. Trench, Secretary of the company.

Orders Received—

Orders received during the third quarter of 1938 amounted to $60,533,135, compared with $88,010,937 during the same quarter last year, a decrease of 31%, President Gerard Swope announced today. Orders received in the first and second quarters decreased 38% and 44%, respectively, from the corresponding periods last year.

For the first nine months this year orders received amounted to $188,756,958, a decrease of 38% from the $305,276,556 received during the same period a year ago.—V. 147, p. 1777.

General American Investors Co., Inc.—*Earnings*—

Income Account for 9 Months Ended Sept. 30

	1938	1937	1936	1935
Dividends on stocks	$556,903	$957,644	$805,698	$573,602
Interest on bonds	y13,662	58,602	29,568	14,911
Total income	$570,565	$1,016,246	$835,266	$588,513
Interest on debentures	247,500	247,500	247,500	247,500
Amort. of disct. on debs.	5,940	5,940	5,940	5,940
Taxes paid and accrued	43,672	67,820	82,750	43,636
Transfered, registered, trustee, &c., expenses	27,835	39,222	30,612	26,940
Other expenses	97,492	96,623	90,024	74,139
Net profit	$148,125	$559,141	$378,442	$190,359
Divs. on pref. stock	338,700	347,250	x360,500	360,000
Deficit	$190,575	sur$211,891	sur$17,942	$169,641

x Including $500 payable Oct. 15, 1936 on preferred stock called for redemption. y Includes $6,476 received in preferred stock.

The increase for the nine months in the net assets applicable to the outstanding securities of company was $3,321,655; this amount is after interest on the debentures and dividends on the preferred stock aggregating $586,200 but does not take into account a credit of $154,990 to surplus for the difference between the amount reserved for taxes in prior years and the requirements as subsequently determined, or $191,500 paid for 2,000 shares of preferred stock purchased for the sinking fund and retired.

Unrealized appreciation in the value of securities owned as of Sept. 30, 1938, as compared with cost, was $3,578,362 (before taxes); unrealized depreciation on Dec. 31, 1937 was $954,297. The appreciation during the period was thus $4,532,659. If the appreciation as of Sept. 30, 1938 were

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realized, taxes payable thereon at present rates are estimated at $540,000, and this amount has been deducted in computing the net assets applicable to the outstanding securities of company. The net appreciation was thus $3,992,659, but there was a net loss of $486,368 on securities sold. The dividends paid for the period ware $184,634 in excess of the net income from dividends and interest (before deducting $5,940 for amortization of discount on the debentures). The resulting increase in net assets was thus $3,321,656, to which should be added the credit of $154,990 to surplus, and also $8,499 for the difference between the cost of the preferred stock purchased for the sinking fund and the amount to which such preferred stock would have been entitled in liquidation.

Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Securities owned, at cost	24,045,388	23,207,224	25-yr. 5% debens.	6,600,000	6,600,000
Cash	1,088,511	3,382,833	Int. accr. on debs.	55,000	55,000
Divs. receiv. & int. accrued	94,412	z91,390	Div. on pref. stock payable Oct. 1	111,000	114,000
Rec. for sec. sold	27,004	246,703	Pay. for sec. pur.	9,834	------
Unamort. discount on debentures	105,600	113,520	Reserve for taxes	105,000	432,000
			x $6 cum. pref. stk.	3,700,000	3,800,000
			y Common stock	1,300,220	1,300,220
			Capital surplus	14,363,022	14,454,522
			Loss on securities sold	1,189,315	prof74,037
			Undistrib. income	306,155	211,891
Total	25,360,916	27,041,670	Total	25,360,916	27,041,670

x Represented by 74,000 (76,000 in 1937) no par shares. y Represented by 1,300,220 no par shares. z Dividends receivable only.

Note—If the appreciation of $3,578,362 over cost were realized, taxes thereon at present rates are estimated at approximately $540,000.

The difference between the aggregate capital of the outstanding preferred stock and the aggregate amount to which such stock is entitled in liquidation in $3,700,000.

Outstanding warrants entitle holders to subscribe to 500,000 shares of common stock, as follows: 100,000 shares at $10 per share, 100,000 shares at $12.50 per share, 100,000 shares at $15 per share, 100,000 shares at $17.50 per share and 100,000 shares at $20 per share. These warrants expire Oct. 15, 1953.—V. 147, p. 269.

General Foods Corp.—*Acquisition*—

General Seafoods Corp. of Boston, a subsidiary of this corporation, has contracted to buy the assets and business of the Bay State Fishing Co., also of Boston. The contract is subject to ratification by Bay State stockholders at a meeting to be called for Oct. 18.—V. 147, p. 738.

General Motors Corp.—*Oldsmobile Prices Lowered*—

Lower prices on Oldsmobile 1939 models than on its last year's cars have been announced by the Olds division of General Motors Corp. The reductions range from $33 to $43 on the six and from $64 to $69 on the eight.

The new series 60 light six, which was added to the Oldsmobile line for 1939, had a base price of $777 on the business coupe, $63 lower than the new base price on the six of the series 70.

New prices compare with those of 1938 as follows:

Series 70 six—Business coupe, $840 against $873; club coupe, $891 against $929; two-door trunk sedan, $901 against $944, and four-door trunk sedan $952 against $995.

Series 80 eight—Business coupe, $920 against $989; club coupe, $971 against $1,035; two-door trunk sedan, $992 against $1,056, and four-door trunk sedan, $1,043 against $1,107.

The two and four-door sedan models without trunks have been discontinued for 1939.

The series 60 six is priced as follows: business coupe, $777; club coupe, $833; two-door trunk sedan, $838, and four-door trunk sedan, $889.

All prices are delivered at Lansing and include Federal excise tax.

Pontiac Prices Reduced—

Pontiac division of General Motors Corp. has announced price reductions on its 1939 models ranging from $20 to $25 on the deluxe six and from $10 to $40 on the deluxe eight below the 1938 model prices.

In addition to the sixes and eights, Pontiac has added a third line this year, a "quality" six. The two-door touring sedan will sell for $70 less than the lowest priced corresponding model for 1938, or $80 less considering the "safety" shift, which is standard on all models this year.

Certain accessories have been added as standard equipment on the de luxe eights for 1939 which actually brings the reductions from $32.25 to $62.25.

An additional $10 was changed for the "safety" shift on last year's de luxe sixes.—V. 147, p. 2089.

Gillette Safety Razor Co.—*New Vice-President*—

The company announced on Oct. 2 the appointment of J. P. Spang Jr. as Executive Vice-President and his election to the board of directors. He will assume his new position on Oct. 15.—V. 147, p. 1193.

(P.) Goldsmith Sons—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 21 to holders of record Oct. 15. This compares with a dividend of 50 cents paid on Oct. 31, 1937, and one of 25 cents paid on Dec. 18, 1936.—V. 145, p. 2548.

Gotham Credit Corp.—*Volume of Business*—

The company reports total finance charges for the eight months ended Aug. 31, 1938 of $107,543, as compared with $84,550 for the similar period last year, an increase of 27%. Total volume of business for the eight months was $541,822 against $413,368 in 1937, an increase of 31%.

The board of directors has declared the regular quarterly dividend of 9½ cents per share, payable Oct. 31 to stockholders of record Oct. 26. In the previous quarter an extra dividend of 1% cents per share was paid in addition to the regular dividend.—V. 147, p. 112.

(W. T.) Grant Co.—*Sales*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Sales	$7,653,030	$7,817,043	$61,722,550	$65,414,158

—V. 147, p. 1638.

(H. L.) Green Co., Inc.—*Sales*—

Period End. Sept. 30—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$2,513,318	$2,638,369	$18,796,596	$20,586,851

Stores in operation on Sept. 30, last, totaled 132, compared with 137 on Sept. 30, 1937.—V. 147, p. 1638.

Group Securities, Inc.—*Registers With SEC*—

Company, a mutual investment company has filed a registration statement under the Securities Act of 1933 covering 1,000,000 shares of a new class of stock designated as "Fully Administered Shares." The statement also covers a total of 10,000,000 authorized shares of all classes including, in addition to the new class, 18 previously outstanding classes each representing a cross section of a single industry. Under a plan recently approved by stockholders, one new share of each of these 18 classes will be issued in exchange for five shares of the same class previously outstanding.

According to the registration statement, fully administered shares are "designed to provide a balanced long-term investment in bonds, preferred stocks and common stocks. Supervision will be directed toward the maintenance within this class of a proper balance between common stocks, preferred stocks, bonds and cash, with changes in the relative proportions of each at succeeding stages of business cycles. The general policy guiding the investment of such assets is that of a permanent foundation or trust, with primary emphasis on stability of income and the long-term enhancement of capital. It is expected that short-term developments of only temporary effect will be disregarded and that the investment program will be altered from time to time to give the fullest consideration to economic changes of a fundamental character."

The assets of fully administered shares, as well as those of the other classes, will be invested under the direction of independent investment counsel, Dean Langmuir, Inc., subject to the approval of the board of directors of the corporation.

In connection with the issuance of fully administered shares, the statement reveals that Group Securities, Inc. will enter into contracts with investment dealers whereby the dealers will agree to serve as a continuing point of contact between the corporation and the shareholders and to supply such information and guidance to shareholders as they may require in addition to the regular reports mailed by the corporation. For these services dealers will receive continuing compensation based on the aggregate asset value of shares of this class which remain outstanding in the names of their clients for such periods as the services continue to be rendered.

See also list given on first page of this department.—V. 147, p. 1339 V. 147, p. 1339.

Grumman Aircraft Engineering Corp.—*Contract*—

Corporation has received a $754,000 contract from the United States Navy for 20 amphibian planes, model J3F3. This model is similar to model J2F2 of which Grumman is now constructing 30 for the Navy. The ship is used for general utility work with the fleet. The contract brings Grumman's unfilled orders as of Oct. 1 to more than $4,400,000 as compared with $3,751,000 on July 1.—V. 147, p. 1779.

Gulf Mobile & Northern RR.—*To Get Report Soon on M. & O. Merger*—

I. B. Tigrett, President on Oct. 1, stated:

"The special committee appointed by the Gulf Mobile & Northern RR. board of directors to negotiate a merger with the committee representing the Mobile & Ohio bondholders expects to be prepared to make a recommendation at the next board meeting which will be held at an early date."

In the event of favorable board action, a petition to authorize the consolidation will be filed with the Interstate Commerce Commission.

Mr. Tigrett said that opinion of shippers and the public generally in the territory served by the two railroads was overwhelmingly in favor of the merger.

George M. Harrison, Chairman of the Railway Labor Executives Assn., served notice Oct. 3 that his group would oppose the proposed merger of the Gulf Mobile & Northern and the Mobile & Ohio.

Commenting on a statement by I. B. Tigrett, President of the Gulf Mobile & Northern, that the merger was planned in the interest of efficiency, Mr. Harrison charged that the consolidation would affect seriously the communities served by the railroads.

"We are violently opposed to the consolidation of those two properties," he asserted. "No good will result to the public. On the ther hand, the merger would create substantial unemployment."

Mr. Harrison estimated that approximately 1,000 railroad workers would lose their jobs if the merger were effected, while others would be moved to less well-paid tasks.—V. 147, p. 2090.

Gulf Power Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$150,520	$144,355	$1,721,441	$1,625,621
Oper. expenses & taxes	98,936	91,579	x1,128,753	x1,034,089
Provision for deprec.	11,292	11,943	138,104	143,730
Gross income	$40,292	$40,834	$454,585	$447,802
Int. & other fixed chgs.	20,321	19,302	238,595	220,453
Net income	19,971	21,532	215,990	227,349
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$14,387	$15,947	$148,976	$160,335

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937.—V. 147, p. 1488.

Gulf States Utilities Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1938	1937
Operating revenues	$10,547,170	$9,641,202
a Balance after operations, maintenance and taxes	4,413,614	4,094,291
b Balance for dividends and surplus	2,024,073	1,624,549

a Includes non-operating income (net). b After appropriations for retirement reserve.

Note—For comparative purposes only; includes operations for the entire period of Baton Rouge Electric Co. (except bus) and Louisiana Steam Generating Corp. properties acquired Aug. 25, 1938.—V. 147, p. 1779.

Hilton-Davis Chemical Co.—*Negotiating for Loan*—

The stockholders it is understood, have voted authority to the directors to apply to the Equitable Life Assurance Society of the U. S. for a loan of approximately $450,000 in the form of 12-year 5% debentures. Proceeds of the loan when granted will be used to retire bank loans and increase working capital.—V. 146, p. 3501.

Holyoke Water Power Co.—*Smaller Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $10, payable Oct. 4 to holders of record Sept. 28. An initial dividend of 25 cents was paid on July 2 last. See also V. 147, p. 113.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Gross rev. from transp.	$114,201	$103,493	$894,809	$762,612
Operating expenses	73,495	66,114	587,916	511,280
Net rev. from transp.	$40,706	$37,379	$306,893	$251,332
Rev. other than transp.	1,588	3,161	13,254	27,126
Net rev. from opers.	$42,294	$40,539	$320,148	$278,458
Taxes assign. to ry. oper.	10,056	8,377	87,367	66,802
Interest	1,458	------	13,062	16
Depreciation	17,861	13,572	138,441	101,189
Profit and loss	6	42	*Cr*30	*Cr*109
Replacements	800	624	5,056	6,048
Net revenue	$12,113	$17,924	$76,250	$104,511

—V. 147, p. 1340.

(A. C.) Horn & Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net operating profit	$236,429	$226,084	$98,474	$129,882
Other income	49,541	42,466	39,955	35,456
Gross income	$285,970	$268,550	$138,429	$165,338
Other deductions from income	84,688	31,050	20,023	29,901
Provision for Fed'l taxes	y54,480	y60,119	21,121	20,310
Consol. net income before minority interest	$146,802	$177,382	$97,285	$115,127
Minority ints' in subs. with respect to net income of such cos.	13,228	13,675	9,989	9,018
Consol. net inc. for yr.	$133,575	$163,706	$87,295	$106,109
Dividends paid on:				
Prior preferred stock	34,443	30,611	------	------
Second pref. stock	42,575	36,493	------	------
Common stock	59,917	29,958	------	------

x After manufacturing costs and all distribution, administrative and general expenses, including depreciation. y Including undistributed profits taxes.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on hand and in banks, $116,943; marketable securities, $62,659; notes and accounts receivable from customers (less reserve), $368,396; inventories, $804,600; equity in partly completed contracts, $23,016; accrued interest and dividends receivable, $185; notes and accounts receivable from employees and others (current), $3,294; cash surrender value (officers' life insurance), $184,791; investments, &c., $43,725; land, buildings, machinery, equipment and fixtures (less reserves for depreciation of $338,082), $830,964; prepaid expenses and deferred charges, $78,090; patents and goodwill, $1; total, $2,516,664.

Liabilities—Notes payable, $270,432; accounts payable and accruals, $152,270; Federal and State taxes, $69,631; mortgages payable, $84,000; uncompleted contracts billed in advance, $18,421; reserves for guarantees and repairs on completed contracts, $25,199; reserves for general contingencies, $37,140; minority interests in subsidiary companies, $138,471; 7% prior preference non-cumulative stock (par $5), $354,180; 6% second preferred non-cumulative stock (par $30), $506,850; common stock (par $1), $99,861; capital surplus, $665,558; earned surplus, $94,651; total, $2,516,664.—V. 145, p. 4118.

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Honomu Sugar Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating income	$687,962	$812,149	$709,740	$574,395
Oper. & marketing exp.	685,710	704,104	642,496	626,801
Operating profit	$2,252	$108,045	$67,244	loss$52,405
Other income	72,353	42,291	34,161	56,486
Total income	$74,605	$150,336	$101,405	$4,081
Taxes	12,548	25,818	26,382	4,599
Other income charges	10,415	19,611	2,802	13,037
Net income	$51,641	$104,907	$72,220	loss$13,556
Dividends paid	(6%)75,000	(10%)125000	(7%)87,500	(6%)75,000
Balance, deficit	$23,359	$20,093	$15,280	$88,556

Balance Sheet Dec. 31, 1937

Assets—Cash resources, $271,466; accounts receivable, $40,814; inventories, $42,176; store account, $27,038; advances, $22,956; growing crops, $184,364; net balances properties, $842,089; investments, $174,200; deferred items, $7,959; total $1,613,061.

Liabilities—Payroll, $10,278; personal and trade accounts, $12,432; unpaid checks, $1,460; unsettled labor account 1938 (less advances to contractors of $17,463), $5,590; unsettled labor account 1939 (less advances to contractors of $12,104), $3,601; reserves, $12,549; capital common stock (par $20), $1,250,000; surplus, $317,151; total, $1,613,061.—V. 145, p. 2549.

Hoover Ball & Bearing Co.—*Dividend Resumed*—

Directors have declared a dividend of 30 cents per share on the common stock, par $10, payable Nov. 1 to holders of record Oct. 15. This will be the first dividend paid since Dec. 22, 1937 when a regular quarterly dividend of 30 cents per share was distributed.—V. 146, p. 4116.

Houston Lighting & Power Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,045,819	$979,223	$11,313,013	$10,384,722
Oper. exps., incl. taxes	524,643	474,098	5,714,641	4,965,663
Prop. retire. res. approp.	180,218	178,664	1,583,678	1,567,029
Net oper. revenues	$340,958	$326,461	$4,014,694	$3,852,030
Other income	1,535	1,634	20,751	16,571
Gross income	$342,493	$328,095	$4,035,445	$3,868,601
Int. on mtge. bonds	80,208	80,208	962,500	1,102,083
Other int. & deductions	12,925	12,685	157,030	126,222
Net income	$249,360	$235,202	$2,915,915	$2,640,296
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,600,837	$2,325,218

—V. 147, p. 1340.

Hudson Motor Car Co.—*Prices Lower for* 1939—

The company on Oct. 5 announced substantial price reductions on its new lines of cars for 1939. On the new Hudson 118-inch wheelbase six, the reduction is $30. The new Country Club Eight series carries reductions up to $112. In the lowest price field, the Hudson 112 costs substantially less than last year's model would cost today with the extra equipment now standard on the new car.

The announcement of new prices was made by W. R. Tracy, Vice-President in charge of sales, at the company's annual presentation of new models, attended by distributors and representatives from all over the world. Three lines of new models were shown, all of which bear the Hudson name. These are the Hudson 112, with 112-inch wheelbase and horsepower increased to 86, in the lowest price field; the new Hudson Six, with 118-inch wheelbase and 96 horsepower, in the low price field, and the new Hudson Country Club series in the moderate price field. The latter series includes 122-inch wheelbase sixes and eights, with 101 and 122 horsepower, respectively, and a special 8-cylinder custom sedan with 129-inch wheelbase.

In styling, the new Hudsons typify the trend to attractive streamlining, tempered by practical comfort requirements. The new models also embody major advancements in the matter of safety.

At the preview, much emphasis was laid on what was termed "the New Ride," which is achieved in the new Hudsons by a combination of new spring seat construction, a new cushioning material and a new mechanical principle, discovered by Hudson. This new invention holds wheels to their course at any speed, over any type of road, even in heavy side winds. —V. 147, p. 892.

(Harvey) Hubbell, Inc.—*Balance Sheet July* 31, 1938—

Assets—		*Liabilities*—	
Cash in banks and on hand	$291,157	Accounts payable	$42,504
U. S. Govt. secs., at cost	7,500	Local taxes, salaries, wages & other accrued liabilities	26,972
Notes & acc'ts rec., less res.	166,195	Prov. for Fed. income & excess profits taxes and surtax on undistributed profits	80,281
Inventories of finished goods, mat'ls & supplies, per books	616,637	Common stock (par $5)	800,000
Miscell. invest'ts, less reserve	10,901	Capital surplus	104,704
Land, bldgs., mach'y & equip.	x377,641	Earned surplus from Jan. 1 '33	426,550
Patents	3,061		
Unexpired insurance and other deferred expenses	7,919		
Total	$1,481,011	Total	$1,481,011

x After reserve for depreciation of $1,082,864.

The income statement for the 12 months ended July 31 was published in V. 147, p. 2090.

Hutchins Investing Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Oct. 15 to holders of record Oct. 7. Like amounts were paid in preceding quarters. See also V. 147, p. 422.

Hyde Park Breweries Association, Inc.—*Earnings*—

Years Ended March 31—	1938	1937
Gross profit from operations	$1,573,869	$1,003,128
Selling, delivery, general & administrative expense	1,003,407	714,249
Net profit from operations	$570,462	$288,879
Other deductions	128,813	156,676
Net profit	$441,649	$132,202
Cash dividends paid	350,000	150,000
Earns. per sh. on 100,000 shs. com. stk. (par $100)	$4.41	$1.32

Note—Total charges for depreciation, amounting to $69,659 ($68,392 in 1937) have been included in cost of sales, selling, delivery, general and administrative expenses and net expense incident to properties not used in operations.

The company disclaims liability for Fed'l surtax on undistributed profits.

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$259,777	$115,143	Trade accts. pay'le	$89,999	$77,056
Trade accts receiv.	114,011	78,306	Customers' deps. on containers	53,891	32,388
Sundry debtors	3,130	4,890	Sundry creditors	851	3,190
Revenue stamps	12,420	------	Accrued expenses	24,019	23,900
Inventories	174,686	165,784	Res. for Fed. and State inc. taxes	100,600	27,000
Land, bldgs. and mach'y not used in opers., at cost	320,932	325,930	Unsecd. bank loan	250,000	70,000
x Land, bldgs., machinery & equip.	985,521	817,782	Capital stock (par $100)	1,000,000	1,000,000
Prepaid expenses	57,298	32,972	Earned surplus	408,417	307,276
Goodwill, trademarks, &c	1	1			
Total	$1,927,776	$1,540,809	Total	$1,927,776	$1,540,809

a After deducting $253,196 ($202,472 in 1937) for depreciation.—V. 147, p. 2090.

Incorporated Investors—*Special Dividend*—

The board of directors voted that a special dividend of 15 cents per share be declared payable Oct. 31 to shareholders of record Oct. 5, representing a partial distribution of net gains realized from the sale of securities to date during the taxable year 1938.

Dividends of 15 cents were paid on July 30, and on April 30, last, and compares with 40 cents paid on Dec. 22, 1937; 25 cents paid on Oct. 30, 1937; 30 cents on July 30, 1937; 25 cents per share paid on April 30, 1937, and a dividend of $1.90 distributed on Dec. 22, 1936.—V. 147, p. 1038.

Indiana General Service Co.—$6,500,000 *Issue to Be Placed Privately—Exempted by SEC*—

The Securities and Exchange Commission on Oct. 5 granted an application by the company (a subsidiary of American Gas & Electric Co.) for exemption from the provisions of section 6(a) of the Public Utility Holding Company Act of 1935 for the issue and sale by it of $6,500,000 first mortgage bonds, 2¼% series due Aug. 1, 1968. The bonds are to be issued pursuant to the terms of a mortgage and deed of trust, dated Aug. 1, 1938, with the Guaranty Trust Co. of New York as trustee.

Applicant has, as of June 30, 1938, the following securities outstanding:

First mortgage 5% bonds, due 1943	$3,745,900
Preferred stock, 6% cumulative (par $100)	a3,971,100
Common stock (par $100)	a3,000,000

a $2,434,700 of the preferred stock and all of the common stock is owned by American Gas & Electric Co.

Applicant proposes to issue and sell the $6,500,000 bonds to three insurance companies—Equitable Life Assurance Society of United States, Metropolitan Life Insurance Co. of New York and Mutual Life Insurance Co. of New York. Applicant states that the price will be approximately 101½ plus accrued interest from Aug. 1, 1938 to the date of delivery. Applicant estimates its expenses at $105,000.

The proceeds of the securities to be issued and sold are to be used for the following purposes:

(a) To redeem on or before Jan. 1, 1939, at 105, $3,745,900 first mortgage 5% gold bonds due Jan. 1, 1948.

(b) To discharge the outstanding unsecured indebtedness of applicant to its parent, American Gas & Electric Co., resulting from advances in the amount of $1,450,000; and

(c) To increase the cash working capital of the company and for the continuation of the present building program.

The P. S. Commission of Indiana in its order dated Sept. 1, 1938, has authorized the issuance and sale of the proposed bonds on the condition that the applicant transfer $500,000 from earned to capital surplus, and so long as there shall remain outstanding any of the proposed bonds this amount shall not be reduced either by payment of dividends or any other distribution of assets by purchase of shares or otherwise.—V. 147, p. 1930.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937	1936
Operating profit	$732,381	$744,924	$1,574,113
Other income	114,322	170,931	143,250
Total income	$846,703	$915,855	$1,717,363
Depreciation	430,015	488,750	467,484
Experimental expenses, &c	73,570	90,936	142,047
Interest	60,213	------	------
Federal income taxes	45,991	70,200	161,000
Sundry and other charges	56,228	68,053	23,275
Net profit	$180,686	$197,916	$923,557
Shares common stock (no par)	759,136	759,325	606,500
Earnings per share	$0.24	$0.26	$1.52

—V. 147, p. 574.

Insolna Corp.—*Registers with SEC*—

See list given on first page of this department.

Interborough Rapid Transit Co.—*Employees Asked to Take Pay Cut*—

The 14,000 employees of this company who belong to the Transport Workers Union, a C. I. O. affiliate, have been asked by Thomas E. Murray Jr., Federal receiver for the company, to accept a pay cut of nearly 10% when the union's contract with the company expires on Dec. 31.

Mr. Murray's request was contained in a form letter sent to each of the union members and to the union's officers and made public Oct. 4. Citing, the company's continuing losses in revenue, Mr. Murray noted that the union was about to present new demands in connection with negotiations for a 1939 contract.—V. 147, p. 2091.

International Cinema, Inc.—*Delisting*—

The Securities and Exchange Commission, after public hearings, has issued orders granting the application of the Los Angeles Stock Exchange to strike from listing and registration the $1 par value common stock of this company, effective at the close of the trading session on Oct. 10, 1938. Delisting of this security was sought, among other reasons, because liquidation of the company has been ordered by the U. S. District Court.

International Harvester Co.—*Prices Reduced*—

Immediate reductions ranging from 5 to 12% in the list prices of its Farmall, all-purpose tractor line for 1939, were announced on Oct. 6, by this company. The company is also reducing the wholesale price of its four-roll, all-steel corn husker and shredder $20.

With the schedule of lower tractor prices in effect, the company will discontinue its free offer of any one of six specified farm implements valued at $100 each to farmers buying certain type tractors. The reductions in list prices range from $30 to $110 on steel wheel-type tractors and from $68 to $140 on rubber-tired tractors.

An additional cut of $35 is also now being made in the list price of the company's lowest-priced laying type of tractor. A special reduction of $165 was offered to dealers in June on this tractor.—V. 147, p. 1196.

International Rys. of Central America—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	x1937	1938—8 *Mos.*—	x1937
Railway oper. revenues	$363,798	$410,660	$3,818,615	$3,954,618
Net rev. from ry. oper.	88,307	156,409	1,644,704	1,833,893
Inc. avail. for fixed chges	70,030	143,510	1,540,473	1,741,179
Net income	def21,071	49,248	798,866	961,596

x Adjusted for the purpose of comparison with figures for 1938.—V. 147, p. 1490.

International Salt Co.—*Tenders*—

The Chemical Bank & Trust Co. as trustee is notifying holders of 1st & consol. coll. trust mtge. bonds that it has on hand $64,565.63 in the sinking fund for the purchase of these bonds at a price not to exceed 105% and accrued interest. Tenders will be received up to 12 o'clock noon Oct. 17, 1938.—V. 147, p. 894.

International Television Radio Corp.—*Stock Offered*—

Public offering was made Oct. 6 of 1,000,000 shares ($1 par) common stock by Mayhew & Reilly of New York and Washington. The stock is being offered as a speculation, by means of a prospectus, at $1.60 per share and has been registered with the Securities and Exchange Commission.

Proceeds from this financing will be used to further the introduction of the Priess system of television and to prosecute the commercial application of its patents. The company will construct five television centers each consisting of a transmitter and a group of dealers' receiving sets and each implemented by a revolving fund for its maintenance and development. Plans also call for the development and manufacture for commercial use of infra red ray fog piercing navigational equipment for aircraft and ships, and facsimile equipment. Remaining proceeds will be a part of the general funds of the company.

The Priess system of television is based upon the resonant vibrator mirror scanner and is covered by broad patents here and abroad. The system as developed by the company is said to make possible the sale to the public of a completed television receiver at approximately $200. The company was formed under Delaware laws in 1931 to merge the properties and activities of Electric Patent Holding Corp. and William H. Priess

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Corp. Its income will be derived from royalty and licensing agreements and one provisional contract has already been made for the disposition of Australian and New Zealand rights. The company has no subsidiaries.

► Sole authorized capitalization consists of 4,000,000 shares ($1 par) com. stock, of which 3,479,990 shares will be outstanding upon completion of the present financing.

Mr. Priess, Chairman of the Board, President, and chief executive officer of the company, has been engaged in the radio industry for 24 years.—V. 147, p. 1931.

International Telephone & Telegraph Corp.—*To Vote on Postal Plan—*

A special meeting of shareholders has been called for Nov. 22 to approve an agreement between the I. T. & T. and the bondholders' committees of the Postal Telegraph & Cable Corp.

In announcing the special meeting, the I. T. & T. stated that it believed the agreement to be "in the best interest" of shareholders. The meeting will be held in Baltimore.

The plan of reorganization of Postal Telegraph, filed recently with the Federal District Court, has been amended, according to an announcement by the two protective committees. The new provision calls for a minimum cash payment of $50 for each $1,000 of Postal bonds. The plan announced previously provided for a minimum cash payment of $40 with an added $10 contingent upon 1938 earnings.

The agreement dated Sept. 29 provides (in substance) as follows:

(1) International Telephone & Telegraph Corp. owns over 99.91% of outstanding capital stock of All America Cables & Radio, Inc. and 99.90% of the outstanding capital stock of Sociedad Anonima Radio Argentina.

(2) Postal Telegraph & Cable Corp. owns, through subsidiaries, all the capital stock of various cable and radio companies as follows: (a) Commercial Cable Co. and Commercial Cable Co., Ltd. which do a transatlantic cable business, (b) Mackay Radio & Telegraph Co. (Dela.) and Mackay Radio & Telegraph Co. (Calif.) which furnish international radio telegraph service between the United States and various countries in Europe, South America and the Far East, marine radio telegraph service with ships at sea and domestic radio telegraph service between several of the important cities in the United States; Mackay Delaware owns 99.74% of the capital stock of Federal Telegraph Co. which manufactures and sells radio telegraph transmitting and receiving equipment and associated equipment; and Postal also owns through a subsidiary 10,000 shares (constituting 25% of the capital stock) of Commercial Pacific Cable Co. which does a transpacific Cable business and 97 shares of the capital stock of German Atlantic Cable Co.

(3) It is proposed that a new company, *All America Sara Corp.*, will acquire:

(a) All the capital stock of All America owned by Intelco on the date of such acquisition, which shall be not less than 99.88% of the outstanding stock of that company. There shall be no changes in the assets or liabilities of All America subsequent to May 31, 1938 except in the ordinary course of business and except that there will be withdrawn the following assets:

(1) $3,875,000 in cash;

(2) After deducting the cash mentioned in (1) above, the excess, if any, of the combined cash of All America and Sara on March 31, 1939 over the sum of (a) $1,150,000 and (b) the unpaid balance on that date of any indebtedness of All America for United States income taxes for 1927, 1928 and 1929;

(3) 22,500 shares of the 6% cumulative preferred stock of International Telephone Building Corp.;

(4) The accounts payable of one or more of the land line subsidiaries of Postal to All America on June 15, 1935 with interest thereon, amounting in the aggregate on May 31, 1938 to the sum of $994,065.

(b) 99,900 shares of capital stock of the par value of Argentine pesos m-n 20 each of Sara (constituting all of the issued and outstanding shares of capital stock of Sara owned by Intelco). There will be no changes in the assets or liabilities of Sara subsequent to May 31, 1938 except in the ordinary course of business and except that such company is to be discharged, prior to the acquisition of its stock by All America Sara Corp., from debts and liabilities existing on May 31, 1938 to Intelco and subsidiaries of Intelco, to the extent of $360,000.

The foregoing stock of Sara may be acquired by All America in lieu of being acquired by All America Sara Corp.

(4) All America Sara Corp. will have an authorized capital stock of such number of shares of common stock as may be provided under the plan of reorganization (amended) dated as of Sept. 21, 1938, and in addition will issue $4,306,965 of 4% cumulative income debentures, due April 1, 1969, which debentures shall be divided into two series: one series to be called "series A," to consist of $3,293,561, to be delivered to Intelco, and the other series to be called "series B," to consist of $1,013,403, to be delivered to such persons as the court may order in the reorganization proceedings of Postal and The Associated Companies, a subsidiary of Postal. The series A debentures shall have attached thereto detachable warrants (void after March 31, 1949) entitling the holders to subscribe for common stock of the New Cable & Radio Corp., at $8.70 per share, such warrants entitling the holder to purchase 115 shares of such common stock for each $1,000 of series A debentures. The charter of All America Sara Corp. shall provide that directors of such corporation shall be divided into three classes, one class to be elected each year. Two-thirds of each class of the initial Board of Directors of All America Sara Corp. shall be determined by Intelco and the remaining one-third, at least one of each class, of the initial board of directors of such corporation shall be determined by the reorganization managers. All America Sara Corp. will incur indebtedness in the amount of $2,660,073; Mackay Delaware will be discharged of its debt in the same amount to National City Bank, New York, and Postal will be discharged of its guaranty of said debt. The interest rate on said indebtedness of All America Sara Corp. will be 3% per annum and the principal of the indebtedness will be payable in 10 equal annual instalments, the first instalment to be payable July 1, 1944, or five years from the date of the notes, whichever is later.

(5) It is proposed that a new company, *Commercial Mackay Corp.* will acquire:

(a) All the assets of Commercial Cable subject to all the liabilities of Commercial Cable. There shall be no changes in the assets or liabilities of Commercial Cable subsequent to May 31, 1938 except in the ordinary course of business and except that there will be withdrawn the following assets:

(1) $3,033,509 in cash;

(2) After deducting the cash mentioned in (1) above, an amount equal to the excess, if any, over $1,000,000, of (a) the combined cash of Commercial Cable Co., Commercial Cable Co., Ltd., Mackay Delaware, Mackay California and Federal on March 31, 1939 plus (b) an amount equal to dividends declared subsequent to Dec. 31, 1937 and prior to March 31, 1939 on 10,000 shares of the stock of Commercial Pacific Cable Co. and 97 shares of the stock of German Atlantic Cable Co.;

(3) 37,500 shares of 6% cumulative preferred stock of International Telephone Building Corp.;

(4) Accounts receivable as of May 31, 1938 with interest, if any, thereon from Postal, Associated or the land line subsidiaries of Postal;

(5) 61,266 shares of the preferred stock of Associated;

and except that the following liabilities and obligations of Commercial Cable shall not be assumed:

(1) $20,000,000 notes of Commercial Cable Co.;

(2) Accounts payable as of May 31, 1938 to the land line subsidiaries of Postal;

(3) All obligations to Postal or Associated;

(4) Any interest on the notes, accounts payable or obligations described in clauses (1), (2) and (3) next above.

As an alternative Commercial Mackay Corp. may acquire all the capital stock of Commercial Cable which shall have the assets and liabilities which would be acquired and assumed if assets rather than stock were acquired as described above.

(b) All the outstanding stock of Mackay Delaware. There will be no changes in the assets or liabilities of Mackay Delaware subsequent to May 31, 1938 except in the ordinary course of business and except that such company is to be discharged, from all of its debts existing on May 31, 1938, to National City Bank of New York and to Associated.

(c) All the outstanding stock of Mackay California. There will be no changes in the assets or liabilities of Mackay California subsequent to May 31, 1938 except in the ordinary course of business and except that such company is to be discharged of its debts to Associated existing on May 31, 1938.

(d) 10,000 shares of the capital stock of the par value of $100 each of Commercial Pacific Cable Co. together with a sum equal to all dividends declared thereon subsequent to Dec. 31, 1937.

(e) 97 shares of the capital stock of German Atlantic Cable Co. together with a sum equal to all dividends declared thereon subsequent to Dec. 31, 1937.

(f) Plant and equipment, title to which is in Postal Telegraph-Cable Co., a New York corporation, one of the land line subsidiaries of Postal.

In the alternative Commercial Cable may acquire any of the assets referred to above in subdivisions (b) to (f), inclusive.

(6) Commercial Mackay Corp. will have an authorized capital stock of such number of shares of common stock as agreed upon, and in addition $8,107,228 of 4% cumulative income debentures, due April 1, 1969. The debentures will be delivered to such persons as the court may order in the reorganization proceedings of Postal and Associated. The charter of Commercial Mackay Corp. shall provide that directors of such corporation shall be divided into three classes, one class to be elected each year. The holders of the debentures voting as a class shall be entitled to elect one-third of each class, one of each class, of the directors of Commercial Mackay Corp. and the holders of the common stock voting as a class shall be entitled to elect the remaining directors. Two-thirds of each class of the initial board of directors of Commercial Mackay Corp. shall be determined by Intelco and the remaining one-third, at least one of each class, of the initial board of directors of such corporation shall be determined by the reorganization managers. The debentures shall have attached thereto detachable warrants (void after March 31, 1949) entitling the holders to subscribe to common stock of the New Cable & Radio Corp., at $8.70 per share, such warrants entitling the holder to purchase 115 shares of such common stock for each $1,000 of debentures.

(7) The common stock of All America Sara Corp. and Commercial Mackay Corp. will be delivered to a new corporation to be formed called the *New Cable & Radio Corp.* The New Cable & Radio Corp. will have an authorized capitalization of 4,351,304 shares of common stock (par $5). 3,040,210.8 shares of such common stock of New Cable & Radio Corp. will be issued as follows: two-thirds (2,026,807.2 shares) to Intelco upon receipt of the common stock of All America Sara Corp. and one-third (1,013,403.6 shares) to such persons as the court may order in the reorganization proceedings of Postal and Associated upon receipt of the common stock of Commercial Mackay. 1,311,091.9 shares of such common stock will be reserved against warrants. The charter of the New Cable & Radio Corp. will provide for cumulative voting. The charter will provide that directors of such corporation shall consist of at least 9 members to be divided into three classes, one class to be elected each year. Two-thirds of each class of the initial board of directors shall be determined by Intelco and the remaining one-third, at least one of each class, of the initial board of directors of the New Cable & Radio Corp. shall be determined by the reorganization managers. The board of directors of such corporation shall not be reduced below 9 in number against the dissent of 10% of the outstanding stock.

(8) There shall be transferred to Intelco 37,500 shares of 6% cumulative preferred stock of International Telephone Building Corp., now belonging to Commercial Cable.

The claim of All America against the land line subsidiaries of Postal in the amount of $994,065 as of May 31, 1938 will be assigned to Postal Telegraph System, Inc. (which will be formed to acquire the stock of the land line subsidiaries of Postal) or otherwise disposed of in the discretion of the reorganization managers.

The claim of Intelco against Postal in the amount of $1,603,271 as of May 31, 1938 is to be given up. The securities to be delivered to Intelco pursuant to this agreement under the plan of reorganization will be delivered partly in exchange for said claim and partly for the other contributions of Intelco pursuant to this agreement.

Releases shall be delivered by Postal and its subsidiaries and by the trustees in the reorganization proceedings of Postal and Associated, of any claims any of them may have by reason of or arising out of the acquisition by Commercial Cable of shares of the 6% cumulative preferred stock of International Telephone Building Corp. and the investment by Mackay Delaware in Federal; and in addition Intelco and its subsidiaries (other than Postal and its subsidiaries) on the one hand, and Postal and its subsidiaries and the trustees in the reorganization proceedings of Postal and Associated on the other hand, will exchange general releases covering all claims existing as of May 31, 1938, except current accounts receivable existing on that date between Intelco ar any of its subsidiaries (other than Postal and its subsidiaries) on the one hand and Postal or any of its subsidiaries on the other hand.

Any contract between All America or Sara on the one hand and Intelco or any of its other subsidiaries (except Postal and its subsidiaries) on the other hand, and any contract between Commercial Cable or Mackay Delaware or Mackay California or Federal on the one hand and Postal or any of its other subsidiaries on the other hand, which in the opinion of the reorganization managers and Intelco is not advantageous to the particular company (All America, Sara, Commercial Cable, Mackay Delaware, Mackay California or Federal, as the case may be) shall be terminated upon the consummation of the plan of reorganization.

Commercial Mackay Corp. will guarantee the payment of all Federal income tax liabilities of Postal, Associated and Postal Telegraph-Cable Co., a New York corporation, existing on the date of consummation of the plan of reorganization to the extent of assets received by Commercial Mackay Corp. pursuant to the plan of reorganization, from such corporations respectively. The new Postal Telegraph System, Inc., will agree to indemnify Commercial Mackay Corp. against payment by it, pursuant to such guaranty, of taxes for which Postal or Associated is primarily liable and Postal Telegraph-Cable Co. will agree to indemnify Commercial Mackay Corp. against payment by it, pursuant to such guaranty, of taxes for which Postal Telegraph-Cable Co. is primarily liable.

The liability of Postal and its subsidiaries to Intelco, constituting their share of settlement made by Intelco with the United States for income tax for the year 1929 based on a consolidated return filed by Intelco for that year (if not theretofore paid by Postal or its subsidiaries), is to be paid in cash by Postal and its present subsidiaries in such proportions as independent accountants selected by the reorganization managers and Intelco shall determine are proper. According to the calculations of Intelco, the share of Postal and its subsidiaries of this settlement aggregates approximately $120,000, including interest.

(9) The New Radio & Cable Corp. will make application to list its common stock on the New York Stock Exchange, All America Sara Corp. will make like application to list its series B debentures, and Commercial Mackay Corp. will make like application to list its debentures.—V. 147, p. 1931.

Investors Telephone Co. (& Subs.)—*Earnings—*

6 Months Ended June 30—	1938	1937
Operating revenues	$584,297	$571,001
Operating expenses and taxes	348,591	340,094
Depreciation	121,901	118,219
Net operating income	$113,805	$112,687
Other income (net)	327	1,882
Income available for fixed charges	$114,133	$114,570
Interest on funded debt of Platte Valley Telephone Corp.	14,805	14,997
Other interest deductions	31	56
Amortization of debt discount and expense	2,604	2,625
Other fixed charges	180	180
Interest on funded debt of Investors Telephone Co. after deducting interest on bonds held by subsidiary companies	56,485	59,092
Net income for period	$40,026	$37,619

Consolidated Balance Sheet June 30, 1938

Assets—		*Liabilities—*	
Telephone plant	$6,754,432	Com. stock (39,535 no par shs.)	$395,350
Other investments	428	Investors Tel. Co. 3% bonds	3,894,000
Miscell. physical property	1,071	Platte Valley Telephone Corp. 6% bonds	491,900
Sinking fund deposits	15,000	Current liabilities	119,844
Funded debt of parent corp. held by subsidiary	81,460	Depreciation reserve	662,910
Notes receivable from officers and employ. of subsidiary	17,551	Reserve for adjustment of assets acquired in reorganiz.	2,062,998
Organiz. exp. (parent corp.)	6,099	Other deferred credits	9,171
Current assets	818,321	Donations	13,496
Prepaid accts. & def'd charges	98,645	Earned surplus	143,338
Total	$7,793,007	Total	$7,793,007

—V. 145, p. 2395.

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Iowa Southern Utilities Co. of Delaware—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross oper. earnings	$332,280	$324,570	$4,057,541	$4,026,914
Oper. exp., maint. & tax.	207,228	199,851	2,395,398	2,363,698
Net oper. earnings	$125,052	$124,719	$1,662,143	$1,663,216
Other income	7,964	7,763	64,957	88,202
Total net earnings	$133,016	$132,482	$1,727,099	$1,751,418
Int. on mtge. bonds	58,519	58,519	702,234	702,234
Int. on other fund. debt	12,571	12,585	150,917	151,130
Amort. & other deducts	8,016	7,414	91,960	93,288
Prov. for retirements	30,000	26,250	352,500	315,000
Net income	$23,910	$27,712	$429,487	$489,765

Note—No provision has been made in the above statement for the Federal surtax on undistributed profits applicable to income included therein for 1938, since the amount thereof cannot satisfactorily be determined at this time.—V. 147, p. 1491.

Jamaica Public Service, Ltd. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$77,455	$71,813	$925,610	$878,745
Operation	34,726	33,548	417,164	407,604
Maintenance	7,311	7,084	82,307	85,077
Taxes	5,401	1,388	54,078	31,394
Net oper. revenues	$30,018	$29,793	$372,061	$354,670
Non-oper. inc. (net)	327	396	5,986	10,460
Balance	$30,344	$30,189	$378,047	$365,130
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	$22,844	$22,689	$288,047	$275,130
Interest and amortization	8,328	8,882	102,901	104,334
Net income	$14,516	$13,807	$185,146	$170,796
Dividends declared—				
J. P. S. Co., Ltd.—Preference			31,479	31,479
—Preference B			21,993	21,993
J. P. S. Ltd.—Capital			78,751	78,751

Note—In August, 1938, the Jamaican Income Tax Law was amended, retroactive to Jan. 1, 1937, the tax being approximately doubled. Beginning with July, 1938, the month figures include the monthly prorata portion of the estimated 1938 tax on the new basis. An additional amount of $12,390 applicable to the 6 months ended June, 1938 is included in the current 12 months figures. The additional tax of $23,606 applicable to the year 1937 has been charged to earned surplus.—V. 147, p. 1782.

Jamaica Water Supply Co.—*Sale Opposed*—

In the annual report for June 30, 1938, Paul M. Kydd, Pres., says:

Sale to City Opposed—On March 31, 1938, $12,000,000 was added to capital outlay budget of the City of New York to be spent for acquisition of that part of company's property lying within city's boundaries. On April 7, 1938, the Commission of Water Supply, Gas and Electricity addressed a communication to the Board of Estimate of the City of New York requesting authority to prepare maps and plans looking toward the acquisition of company's property within the city and requesting that the Corporation Counsel be directed to apply to the Water Power and Control Commission of the State of New York for their approval of the acquisition. Inasmuch as the rates of the company are considearbly lower than those charged by the city, this request was strongly opposed by the consumers of the company and the civic associations representing them. On July 5, 1938, the Board of Estimate discharged the committee of the whole from further consideration of the matter and placed it on the July 28 calendar of the Board of Estimate for consideration. At this meeting a large number of people from the areas served by the company appeared in protest, and the Board of Estimate referred the matter back to the committee of the whole, where the matter now rests.

Hydrant Rentals—In March of 1937 the City of New York recognized the company's claim for fire protection service (hydrant rental) at the filed rate from March 1, 1936, to and including Dec. 31, 1937, and the company received during March and April $471,185, representing the charge for service rendered during that period together with interest on the claims filed, and in view of the court decisions, no further trouble in collecting its current hydrant rentals is expected. The amount of $580,367, together with $104,977 of interest, representing the charge for fire protection service from Jan. 1, 1934, to Feb. 28, 1936, is still in litigation. The case will be argued before the Court of Appeals in the fall of 1938.—V. 147, p. 1931.

Kansas City Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross earnings	$1,329,545	$1,498,668	$17,237,153	$17,468,950
Oper. exps. (incl. maint. & gen. & property tax)	656,210	731,836	8,431,968	8,431,027
Net earnings	$673,334	$766,832	$8,805,185	$9,037,923
Interest charges	113,446	114,336	1,379,899	1,418,756
Amort. of disc. & prems.	8,540	8,540	102,479	102,622
Depreciation	191,176	188,140	2,277,105	2,239,183
Amort. of limited-term investments	2,534	3,849	23,585	24,439
Miscell. income deduc'ns	5,151	5,226	67,121	68,383
Fed. & State inc. taxes	60,000	78,003	832,012	650,555
Net profit and loss	$292,487	$368,739	$4,122,984	$4,533,985
Earns. per sh. common, after income tax	$0.52	$0.66	$7.40	$8.18

Note—No deduction is made in the foregoing statement for the surtax, if any, imposed on undistributed profits.—V. 147, p. 1344.

Kentucky Tennessee Light & Power Co.—*Communities Purchase Properties*—

It was announced Oct. 5 that electric distribution systems of the company in 26 small west Tennessee towns have been purchased by the communities for $992,000. Price was fixed on basis of actual cost less depreciation. All towns, largest of which are Paris, Martin, Dyer and Huntingdon, will use Tennessee Valley Authority power. Company is a 100% owned subsidiary of Associated Gas & Electric Co.—V. 147, p. 1782.

Keystone Custodian Fund—*Dividends*—

Directors have declared a dividend of four cents per share on the S3 shares payable Oct. 15 to holders of record Sept. 30. A dividend of 21 cents was paid on March 15, last.

Directors also declared a dividend of 50 cents per share on the S1 shares likewise payable Oct. 15 to holders of record Sept. 30. A dividend of 90 cents was paid on March 15, last.—V. 146, p. 3670.

Kerlyn Oil Co.—*Earnings*—

Years Ended June 30—	1938	1937
Gross operating income	$1,055,585	$859,342
Cost of production	273,431	190,708
Gross operating profit	$782,154	$668,634
Expenses	371,247	260,682
Net operating income	$410,906	$407,951
Other income	131,943	116,409
Gross income	$542,849	$524,360
Other deductions	135,739	40,864
Excess prior years' accruals restored	*Cr*7,749	*Cr*2,092
Depletion sustained	249,045	219,075
Net profit	$150,316	$266,512
Balance of surplus, beginning of year	355,722	218,272
Total	$506,038	$484,784
Dividends on class A common	86,497	89,063
Dividens on class B common	20,000	40,000
Balance of surplus—end	$399,541	$355,722

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks	$67,435	$114,387	a Notes payable	------	$10,000
Accts. receivable	90,079	y130,303	b Purch. obliga's.	------	5,000
Due from officers & employes	104	----	Notes pay., unsec'd	18,076	6,000
Inventories	29,319	33,733	Accounts payable	74,466	150,315
Deposits, service & insurance	1,567	1,141	Due affiliated cos.	471	1,450
Invest's (at cost)	12,500	12,500	Due off. & empl's.	644	----
Special funds	17,203	3,000	Divs. payable	21,369	41,879
x Properties, plant and equipment	2,085,782	2,244,524	Accr. payrolls pay.	13,387	11,051
Deferred charges	41,723	58,390	Accr. int. payable	237	362
			Accr. taxes payable	20,722	26,478
			Due to affil. cos.	100,164	215,500
			Purch. obligations	1,735	1,935
			Contract obliga'ns (contingent)	61,279	122,284
			c Class A com.stk.	1,231,425	1,250,000
			d Class B com.stk.	400,000	400,000
			Earned surplus	399,541	355,722
			Capital surplus	z2,526	------
			Treasury stock	*Dr*330	------
Total	$2,345,712	$2,597,977	Total	$2,345,712	$2,597,977

a Secured by assignment of part of proceeds from Park-O-Tell & Marion leases. b Secured by shares of the capital stock of Helland Research Corp. (contra). c Par $5. d Par $1.

x After reserves of $1,097,407 in 1938 and $669,683 in 1937. y All of which excepting $63,298 were paid in July. z 65 shares class A common stock.—V. 146, p. 3506.

Key West Electric Co.—*Earnings*—

12 *Months Ended Aug. 31*—	1938	1937
Operating revenues	$168,783	$148,919
a Balance after operation, maintenance & taxes	78,445	64,748
b Balance for dividends and surplus	34,809	19,129

a Includes non-operating income—net. b After appropriations for retirement reserve.—V. 147, p. 1782.

Kinner Airplane & Motor Corp., Ltd.—*Delisting*—

The Securities and Exchange Commission, after public hearings, has issued orders granting the application of the Los Angeles Stock Exchange to strike from listing and registration the $1 par value common stock of the corporation, effective at the close of the trading session on Oct. 10, 1938. Delisting of this security was sought, among other reasons, because the corporation, which has filed a petition for reorganization under Section 77-B of the Bankruptcy Act, has been denied authority by the court to employ an independent auditor for the purpose of preparing an annual report on Form 10-K for the year ended Dec. 31, 1937. This annual report is required by the rules of the Commission under the Securities Exchange Act of 1934.—V. 146, p. 4121.

(S. S.) Kresge Co.—*Sales*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—9 *Mos.*—	1937
Sales	$11,742,120	$12,096,783	$96,846,180	$104,135,417

During September, company had 740 stores in operation, of which 684 were American and 56 Canadian. A year previous stores in operation totaled 738, of which 683 were American and 55 Canadian.—V. 147, p. 1639.

Kresge Department Stores, Inc. (& Subs.)—*Earnings*—

6 *Months Ended July 31*—	1938	1937
Net sales	$2,164,844	$2,443,493
Cost of sales and operating expense	2,164,610	2,410,053
Provision for depreciation	17,746	14,075
Loss before misc. income & Federal income tax	$17,512	prof$19,365
Interest and miscellaneous income	15,095	17,352
Loss	$2,417	prof$36,717
Provision for Federal income tax	------	6,627
Loss	$2,417	prof$30,090

As of July 31, 1938, current assets were reported at $2,075,511, against current liabilities of $213,723, a ratio of 9.71 to 1.—V. 146, p. 3191.

Lake Superior Corp.—*Final Distribution*—

A final distribution amounting to $3.377 per $1,000 of first mortgag & collateral trust 40-year 5% gold bonds due June 1, 1944, will be paid on and after Oct. 6, 1938, by the Chemical Bank & Trust Co., as trustee. Bonds should be presented to the Corporate Trust Department of the bank at 165 Broadway, N. Y. City, for stamping. All bonds must carry the June 1, 1932, and subsequent coupons.—V. 146, p. 1714.

Lawyers Title Corp. of N. Y.—*Officers*—

At a recent meeting of the board of directors the following officers were elected in addition to Morris S. Tremaine as Chairman of the Board and William D. Flanders as President: Wm. Huntsman williams, Vice-Pres. & Sec'y; Herman Berniker, Vice-Pres.; Douglas I. McKay, Vice-Pres.; Harry A. Cotter, Vice-Pres. in charge of the Brooklyn office; Francis A. Madigan, Vice-Pres. in charge of the Jamaica office; Harry E. Kuhlman, Vice-Pres. in charge of the White Plains office; Herman Berdolt, Treas., and William Wolfman, Solicitor.—V. 147, p. 2092.

Lehigh Coal & Navigation Co.—*Says No Negotiations in Progress for Jersey Central Rental Reduction*—

Robert V. White, President of the company, stated Oct. 3 that he does not know of any negotiations in progress regarding a reduction in the rental paid by the Central RR Co. of New Jersey to Lehigh Coal & Navigation for the lease of the Lehigh & Susquehana RR. Mr. White's comments were in reply to questions regarding statements published Oct. 1 quoting Edward W. Scheer, President of the Central Railroad of New Jersey, as stating that one of the things necessary to rehabilitate the Jersey Central was a reduction in the rental paid to the Lehigh Coal & Navigation Co. for the lease of the Lehigh & Susquehanna.

Mr. White stated that the lease is for all practical purposes a lease in perpetuity, and there is no provision made in the lease for any reduction of rental. The figures which the Lehigh Coal & Navigation Co. have prepared show that the lease is very profitable to the Jersey Central on the basis of the present rental, and President White sees no present justification for any reduction in the rental. Furthermore, President White stated that he believed that the Lehigh & Susquehanna could be run as an individual unit to give a net profit to the Lehigh Coal & Navigation Co. of better than the present amount of rental.—V. 147, p. 1197, 1640.

Lehigh Valley RR.—*Meets Interest*—

The company on Oct. 1 announced that the interest due that date on the Pennsylvania and New York Canal & Dock issues and the Lehigh Valley Terminal Ry. first 5s was being met. These payments, amounting to $44,750, would be extended under the road's plan for adjusting interest payments.

Also the company made known assents of 55% of each of these issues have been received. In addition, deposits of 42% of the outstanding general consolidated mortgage bonds under the plan for voluntary reduction of interest had been received. Of bond issues affected under the plan, about $48,000,000 of the $105,000,000 outstanding has assented.—V. 147, p. 2093.

Lima Cord Sole & Heel Co.—*Earnings*—

Earnings for the Period Jan. 1 to Aug. 31, 1938

Gross sales less discounts and returns	$576,875
Cost of goods sold	454,655
Selling, administrative and general expenses	86,300
Operating profit for the period	$35,919
Income tax refund, interest, &c	4,762
Total income	$40,681
Provision for Federal taxes	6,682
Net profit for period	$33,999

Delisting—

The Securities and Exchange Commission on Sept. 29 issued an order granting the application of the corporation to withdraw from listing and

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registration on the Cleveland Stock Exchange 112,600 shares of common stock ($1 par) effective at the close of the trading session on Oct. 9.—V. 146, p. 3507.

Lehman Corp.—*Earnings*—

Earnings for 3 Months Ended Sept. 30

	1938	1937	1936	1935
Int. earned—On U. S. Govt. secur.	$36,562	$6,384	$27,016	[$36,891
On other bonds, loans advs. & bank bals.	44,528	63,051	66,460	[74,216
Cash divs. (excl. amts. attrib. to corp's stk. owned during period)	359,896	649,010	644,222	472,013
Miscellaneous income	------	------	------	2,927
Total	$440,986	$718,445	$737,698	$586,046
Prov. for franch. & cap. stock taxes	------	38,728	39,256	34,781
Registration, transf. custody of secs., legal & auditing exps.	14,184	17,867	15,762	15,465
Other oper. expenses	105,427	108,809	91,578	84,022
Balance of income	$321,375	$553,041	$591,101	$451,778
Net realized prof. on invests. (computed on the basis of avge. cost)	loss241,646	2,251,386	2,614,667	636,187
Recovery on real estate loans written off in prior year	24,420	8,328	7,691	56,615
Total	$104,149	$2,812,755	$3,213,459	$1,144,581
Prov. for Fed. & State income taxes	29,259	335,000	390,000	85,000
Prov. for compensation accrued under management agreement	------	176,070	168,954	------
Bal. prof. for the per'd	$74,890	$2,301,686	$2,654,505	$1,059,581

x Provision for Federal, State and miscellaneous taxes.

Notes—The net unrealized depreciation of the corporation's assets on Sept. 30, 1938, based on market quotations or, in the absence of market quotations, on fair value in the opinion of the directors, was $2,883,692. The net unrealized depreciation, computed on the same basis, was $4,401,571 on June 30, 1938.

Under the terms of the management agreement no liability for management compensation accrued for the three months ended Sept. 30, 1938. —V. 147, p. 272.

Lion Oil Refining Co.—*Listing*—

The company's application to list 1,042 additional shares of common stock, (no par) has been approved by the Chicago Stock Exchange.—V. 147, p. 2092.

Liquid Carbonic Corp.—*Listing*—

The Chicago Stock Exchange approved the company's application to list 849,400 shares of common stock, no par.—V. 147, p. 1784.

Los Angeles Ry. Corp.—*Time for Deposits Extended to Oct. 31*—

With more than 80% of the outstanding underlying bonds of the system which mature this year and in 1940 already deposited in accordance with the refunding plan, the board of directors has extended the time for making deposits and filing assents to the plan until the close of business on Oct. 31.

The corporation's announcement Oct. 4 points out that, in the opinion of the board of directors, the consummation of the plan will not be practicable unless the holders of at least 95% of the total principal amount of underlying bonds shall have assented to the plan and deposited their bonds.

The depositaries' report shows that at the close of business on Sept. 30 they had received a total of $5,543,000 of the $6,860,000 of bonds to be refunded.

"Funds to pay the final interest coupon on the Los Angeles Ry. bonds which fell due on Oct. 1 have been deposited with the trustee, the Wells-Fargo Bank & Union Trust Co. of San Francisco," the announcement stated.

"Holders of bonds of this issue may receive the interest due upon presentation and surrender of coupons. Holders of this issue who have already deposited their bonds will receive their interest payments by check from the depositary. These checks will be mailed direct to the holders of deposit receipts at their registered addresses.

"Funds for the payment of the principal of the Los Angeles Ry. bonds have not been deposited with the trustee for the reason, as described in the plan, that there is not sufficient cash available to retire the underlying bonds at their respective maturities, nor has the Los Angeles Railway Corp. been able to obtain any assurance that funds can be borrowed or otherwise obtained from any source for the purpose of refunding or otherwise dealing in the underlying bonds."

The announcement of the board of directors stated that the volume of bonds already deposited is considered as a demonstration of a favorable response to the plan by the holders of a preponderant majority of the underlying bonds.—V. 147, p. 1932.

Louisiana & Northwest RR.—*Interest*—

Federal Judge Henry W. Goddard on Oct. 6 authorized payment of 25% of the interest due on $2,069,000 of 5% mortgage bonds of company for the period April 1 to Oct. 1, 1938. The bonds matured April 1, 1935. Mark W. Maclay, trustee in reorganization for the railroad, reported a cash balance of $328,046 as of July 31, last.—V. 147, p. 1040.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Years Ended Aug. 31—	1938	1937
Operating revenues	$10,889,377	$10,246,077
Operating expenses, maintenance and taxes	5,585,734	4,960,697
Net oper. revenue (before appropriation for retirement reserve)	$5,303,643	$5,285,380
Other income (net)	228,821	287,410
Net operating revenue and other income (before appropriation for retirement reserve)	$5,532,464	$5,572,789
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,314,464	$4,354,789
Interest charges (net)	1,119,126	1,042,724
Amortization of debt discount and expense	160,227	159,134
Amortization of flood and rehabilitation expense incurred during 1937	316,667	100,000
Other income deductions	20,959	20,259
Net income	$2,697,485	$3,032,672

Notes—(1) The above figures for the 12 months ended Aug. 31, 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.

No provision was made by the company for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as the 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., to Aug. 31, 1936, the company 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, the company also made provision for State income taxes in the amount of $90,060 which was reversed during December, 1936. Also provision made for the year 1937 was reduced as a result of deductions 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. 2093, 1493.

(David) Lupton's Sons Co., Philadelphia—*Distribution*

The stockholders of Lupton Real Estate Co. and holders of certificates of deposit for first mortgage bonds of David Lupton's Sons are notified that settlement has been made under the agreement of sale for the plant formerly owned by David Lupton's Sons Co. in Philadelphia, the litigation over this sale having resulted in a final determination of its validity.

The net proceeds of the sale, after payment of a brokerage commission, cancellation fee paid to one of the former tenants and costs of the litigation, are sufficient to make available at this time a distribution to stockholders of $9.50 per share in cash.

The mortgage on the Cleveland property of the company is in default rendering it necessary to foreclose the mortgage and re-acquire title to the property. Sufficient cash has been reserved to cover the costs of foreclosure and the carrying of the Cleveland property until it can be disposed of to advantage, after which a small final distribution will be made.

The board of directors of the Lupton Real Estate Co. on Sept. 19, 1938, declared a liquidating dividend of $9.50 per share payable on Sept. 30, to holders of record Sept. 28.

The bondholders' protective committee is the holder of record of 1,300 shares, deliverable to holders of certificates of deposit for first mortgage gold bonds 6% series due 1942 of David Lupton's Sons Co. upon surrender of said certificates of deposit. The committee will receive the dividends paid upon all shares held by them as of the close of business on Sept. 28, 1938, and will hold the funds so received in trust for the holders of certificates of deposit. In order to receive the present distribution, it is necessary for the holders of certificates of deposit to surrender their certificates to the holders' committee at the office of the corporation together with an executed letter of transmittal.—V. 137, p. 2817.

McCrory Stores Corp.—*Sales*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Sales	$2,954,869	$3,107,874	$26,585,147	$27,598,596
Stores in operation			200	197

—V. 147, p. 1641.

McLellan Stores Corp.—*Sales*—

Period End. Sept. 30—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sales	$1,740,779	$1,788,953	$12,915,222	$13,662,051

—V. 147, p. 1932.

Manhattan Fund, Inc.—*Initial Dividend*—

Directors have declared an initial dividend of 12 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 5.—V. 146, p. 2859.

Maple Leaf Gardens, Ltd.—*Preferred Dividend*—

Directors have declared a dividend of 70 cents per share on the 7% non-cumulative preferred stock, payable Oct. 15 to holders of record Oct. 4. A dividend of 50 cents was paid on Oct. 15, 1937, and a dividend of 35 cents was paid on Oct. 15, 1936.—V. 146, p. 757.

Madison Square Garden Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Aug. 31*—	1938	1937	1936	1935
Net loss after deprec., &c., charges	$137,007	$176,090	$193,562	$145,604

—V. 147, p. 1784.

Manhattan Ry.—*Removal of Sixth Ave. Line Approved by Board*—

The Transit Commission approved Oct. 3 the city's application to remove the Sixth Ave. elevated line. The Commission's decision granting the application for a certificate holding the line was a nuisance and a traffic obstruction was not unanimous. William G. Fullen, Chairman, and M. Maldwin Fertig, Commissioner, approved the application, while Reuben L. Haskell dissented. He gave a vigorous minority opinion in protest.

The decision furthers Mayor LaGuardia's plan to obtain the removal of the elevated structure.

The Board of Estimate already has approved demolition of the Sixth Ave. line and the present action by the Transit Commission provided the last assent necessary from any State or municipal policy-forming body. Court action may delay removal of the structure for some time, however.

Upon receiving information of the Transit Commission's decision, Charles Franklin, general counsel for the Manhattan Ry., said:

"Undoubtedly an appeal from the Transit Commission's decision will be taken to the Appellate Division of the New York State Supreme Court. No one reading the minority opinion of Commissioner Haskell can help realizing that the majority opinion was without substance or foundation in law or equity."

Time for Filing Extended to Nov. 1—

A stipulation filed in Federal Court Oct. 3 extends to Nov. 1 the time for filing by Manhattan Ry. and affiliate interests of the transcrip of the record on appeal of proceedings before Federal Judge Patterson which resulted in the court's decision that Interborough Rapid Transit Co. disaffirm its 999-year lease of Manhattan's elevated line. The stipulation was agreed to by Thomas E. Murray Jr., receiver for I. R. T.—V. 147, p. 1199.

Maracaibo Oil Exploration Corp.—*Agreement*—

Corporation has notified the New York Stock Exchange that the Urdaneta Exploration Co. (a 100% owned subsidiary) has recently concluded negotiations, and arrived at an agreement with the Standard Oil Co. (N. J.) and Standard Oil Co. of Venezuela, whereby the Urdaneta Exploration Co.'s one-third (1-3) undivided ownership in approximately 10,500 acres of non-producing oil concessions in the district of Sucre-Bettijoque, Venezuela, is exchanged for a 2% royalty interest.

Inasmuch as no accruing charges accompany the said royalty interest a substantial saving in land taxes is realized by the said Urdaneta Exploration Co.—V. 147, p. 1199.

Market Street Ry.—*Earnings*—

[Including South San Francisco RR. & Power Co.]

Years Ended Aug. 31—	1938	1937
Total gross revenues	$6,766,732	$7,326,380
Operating expenses, maintenance and taxes	6,306,445	6,317,291
x Net operating revenue	$460,286	$1,009,089
Other income	7,669	7,281
x Net operating revenue and other income	$467,956	$1,016,369
Appropriation for retirement reserve	500,000	500,000
Gross income	loss$32,044	$516,369
Interest charges	443,271	467,531
Amortization of debt discount and expense	21,512	23,584
Other income deductions	4,922	3,444
Net loss	$501,749	prof$21,811

x Before appropriation for retirement reserve.—V. 147, p. 2094.

Melville Shoe Corp.—*Sales*—

Company on Oct. 3 reported sales for the four weeks ending Sept. 24 of $3,623,783 as compared with sales of $3,802,255 in the same four weeks of last year, a decrease of 4.69%. For the 40 weeks ending Sept. 24 sales were $26,824,052 as against sales of $29,107,959 in the like period of 1937, a decline of 7.85%.—V. 147, p. 1641.

Memphis Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$691,702	$639,127	$9,118,171	$8,406,016
Oper. exps., incl. taxes	427,985	395,333	5,713,242	5,429,262
Property retirement reserve appropriations	60,099	58,035	752,902	703,810
Net oper. revenues	$203,618	$185,759	$2,652,027	$2,272,944
Other income (net)	1,327	*Dr3*	55,939	30,804
Gross income	$204,945	$185,756	$2,707,966	$2,303,748
Int. on mortgage bonds	61,448	61,448	737,375	737,375
Other int. & deductions	4,103	3,086	40,229	41,660
Net income	$139,394	$121,222	$1,930,362	$1,524,713
Dividends applicable to preferred stocks for the period, whether paid or unpaid			394,876	394,876
Balance			$1,535,486	$1,129,837

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Electric Properties Sold to City for $13,500,000—

Following sale of electric-service facilities of the company, subject to stockholders' approval, officials of National Power & Light Co. on Oct. 1 prepared to liquidate the subsidiary's $15,000,000 funded indebtedness.

The company agreed at midnight Sept. 30 to sell the facilities for $13,500,000, or $500,000 more than the city's original bid and $2,901,419 less than the company's original offer. The deal does not include the company's office or service buildings, or properly jointly used by electric and gas divisions, which will be maintained by the company for use of the gas department.

The company will realize additional cash from the sale of transmission lines from its Memphis generating plant to the Mississippi and Arkansas State lines. These have a rate base of $329,933 and will be acquired by Arkansas Power & Light Co. and Mississippi Power & Light Co., both subsidiaries of Electric Power & Light Co.

The city is expected to sell the power distribution lines of the company acquired outside the city to the Tennessee Valley Authority, which will supply the current for the municipal system. Cash in the company's treasury will supplement funds received from sale of its electric properties to retire the funded debt, which consists of $10,000,000 1st & ref. mtge. gold 5s, due Jan. 1, 1948, and now callable at 102 and int., and $5,275,000 of 1st & ref. mtge. 4½% gold bonds, due April 1, 1978, and now callable at 103¼ and int.—V. 147, p. 2094.

Metropolitan Industries Co.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the 6% preferred allotment certificates, 50% paid, payable Nov. 1 to holders of record Oct. 2. A similar amount was paid on Aug. 1, April 25 and Feb. 1, last. Nov. 1 and on Aug. 1, 1937, and compares with $1.50 paid on April 20, 1937, and a quarterly dividend of 25c paid on Feb. 1, 1937.—V. 147, p. 1041.

Michigan Consolidated Gas Co.—*Offering of* $34,000,000 *Bonds and* $8,000,000 *Notes*—Public offering of $42,000,000 of bonds and notes of the company was made Oct. 6 by underwriting groups headed by Dillon, Read & Co. and Mellon Securities Corp. The offering consisted of $34,000,000 1st mtge. bonds, 4% series due 1963, offered at 97½% and accrued interest from Sept. 1, and $8,000,000 4% serial notes maturing in varying amounts from Aug. 1, 1939 to 1948, offered at prices averaging 101%, plus accrued interest from Aug. 1. Other bankers participating in the offering are: Glore, Forgan & Co.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Otis & Co.; Bonbright & Co., Inc.; Blyth & Co., Inc. Goldman, Sachs & Co.; Shields & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Riter & Co., and First of Michigan Corp.

Bonds—The bonds of 4% series are to be dated Sept. 1, 1938, due Sept. 1 1963. Int. payable M. & S. Principal and int. payable in lawful money of the U. S. of A. which at time of payment is legal tender for public and private debts. Principal payable at principal office of City Bank Farmers Trust Co., New York, and int. payable at office or agency of company in New York or Detroit. The definitive bonds of 4% series are to be issued in coupon form, registerable as to principal only, in the denom. of $1,000 and in fully registered form in the denom. of $1,000, $5,000 or any multiple of $5,000. Company is to covenant in the suplemental indenture to reimburse holders (if an individual or a fiduciary for one or more individuals) of bonds of 4% series for Penna. personal property taxes not exceeding 5 mills per annum on each dollar of taxable value, not in excess of the principal amount thereof. City Bank Farmers Trust Co., New York, and Ralph E. Morton, New York, trustees.

Notes—The serial notes are to be dated Aug. 1, 1938 and are to mature on Aug. 1 in each year, as follows: $750,000 in 1939; $760,000 in 1940; $770,000 in 1941; $780,000 in 1942; $790,000 in 1943; $810,000 in 1944; $820,000 in 1945; $830,000 in 1946; $840,000 in 1947, and $850,000 in 1948. Principal and int. (F. & A.) payable in lawful money of the U. S. A. which at time of payment is legal tender for public and private debts. Principal payable at principal office of Chemical Bank & Trust Co., New York, trustee, and int. payable at office or agency of company in New York. Definitive notes are to be issued in coupon form, registerable as to principal only, in the denom. of $1,000 each.

Issuance—The issuance of the securities offered has been authorized by the directors of the company and by the Michigan Public Utilities Commission, and appropriate orders under the Public Utility Holding Company Act of 1935 with respect to the sale of such securities have been entered by the Securities and Exchange Commission.

Listing—Company has agreed to apply in due course for the listing of the $34,000,000 of first mortgage bonds on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934.

Purpose of Issue—Company will apply the total net proceeds in the estimated amount of $39,782,674 (exclusive of accrued int. but after deduction of estimated expenses of $497,326), together with sufficient treasury funds (estimted at $59,201), to the following purposes:

(1) To redeem, on or before Jan. 1, 1939:
(a) Entire issue of $13,500,000 Detroit City Gas Co. 1st mtge. bonds, series A, 6%, due July 1, 1947, at 105%, which, exclusive of interest accrued to date of redemption, will require the sum of $14,175,000
(b) Entire issue of $17,500,000 Detroit City Gas Co. 1st mtge. bonds, series B, 5%, due Oct. 1, 1950, at 105, which, exclusive of interest accrued to date of redemption, will require the sum of 18,375,000
(c) Entire issue of $555,000 Washtenaw Gas Co. 1st mtge. bonds, 5% series due 1953, due Jan. 1, 1953, at 102½, which, exclusive of interest accrued to date of redemption, will require the sum of 568,875
(2) To pay on or before Nov. 1, 1938, $4,000,000 of secured promissory notes, 3½%, due July 9, 1940, and $500,000 of promissory notes, 3%, due Aug. 9, 1939, at principal amount thereof, which, exclusive of interest accrued to the date of payment, will require the sum of 4,500,000
(3) To pay on or before Aug. 1, 1939, entire issue of $2,223,000 Grand Rapids Gas Light Co. 5% 1st mtge. bonds, due Aug. 1, 1939, at principal amount thereof, which, exclusive of int. accrued to date of payment, will require the sum of .. 2,223,000

The company also intends to pay out of its treasury funds the accrued interest to the redemption or payment date on the securities to be redeemed or paid, which it is estimated will not exceed $758,700.

The company intends to offer all holders of the outstanding bonds of Detroit City Gas Co., Grand Rapids Gas Light Co. and Washtenaw Gas Co. the opportunity of surrendering their bonds and coupons, if any, to the respective indenture trustees prior to the respective redemption and maturity dates and of receiving in such case the principal, redemption premium, if any, and accrued interest to respective redemption or maturity dates, as the case may be.

Funded Debt and Capital Stock as of June 30, 1938

But giving effect to the increase in September, 1938, in amount of common stock authorized and issued, to issue and sale of securities offered, and to redemption and payment of the funded debt of be redeemed and paid with proceeds of the securities offered.

	Authorized	*Outstanding*
1st mtge. bonds, 4% series due 1936 (due Sept. 1, 1963)	x	$34,000,000
4% serial notes (due Aug. 1, 1939-1948)	$8,000,000	8,000,000
6% pref. stock of 1927, cum. (par $100)	20,000 shs.	y20,000 shs.
Common stock (par $100)	z400,000 shs.	356,826 shs.

x The aggregate principal amount of 1st mtge. bonds, 4% series due 1963, which may be issued under the indenture to be dated Sept. 1, 1938, will not be limited by the terms thereof or by the terms of the supplemental indenture to be dated Sept. 1, 1938, creating such series. Additional 1st mtge. bonds, 4% series due 1963, and bonds of other series may be issued under the indenture upon compliance with the provisions thereof.

y The issued and outstanding shares of 6% preferred stock of 1927 by their terms must be redeemed by the company at par plus accrued dividends on Sept. 1, 1957.

z In September, 1938, the articles of association of the company were amended increasing the amount of authorized common stock from 300,000 shares to 400,000 shares, and 96,103 shares of common stock were issued to American Light & Traction Co., a parent of the company, in consideration for the transfer to the company of all of the outstanding shares of capital stock of Grand Rapids Gas Light Co., Muskegon Gas Co. and Washtenaw Gas Co. This increased the capital stock liability on the balance sheet of the company from $28,072,300 (at June 30, 1938) to $37,682,600.

History and Business—Company is engaged in the purchase, distribution and sale of natural gas in three separate districts, comprising the cities of Detroit, Grand Rapids and Muskegon, and territory adjacent to each, respectively, and in the production, distribution and sale of manufactured gas in the city of Ann Arbor and territory adjacent thereto. Its business is conducted entirely within the State of Michigan. Company, which until recently was known as Detroit City Gas Co. and operated in the Detroit district alone, acquired in September, 1938, the properties and businesses of Grand Rapids Gas Light Co., Muskegon Gas Co. and Washtenaw Gas Co. (Ann Arbor district), which were operating in the three other districts.

The Detroit district comprises the City of Detroit, the cities of Hamtramck and Highland Park, which are separate municipalities entirely surrounded by the City of Detroit, the contiguous cities of Dearborn, River Rouge, Grosse Pointe and Melvindale, the adjacent cities of Wyandotte and Lincoln Park, and 22 contiguous or adjacent villages and townships. The Grand Rapids district includes the cities and villages of Grand Rapids, East Grand Rapids, Grandville, Rockford, Sparta, and nine townships in Kent County. The Muskegon district comprises the cities of Muskegon, Muskegon Heights and North Muskegon and portions of Muskegon and Norton townships, in Muskegon County. The Ann Arbor district includes the City of Ann Arbor and seven villages and townships in Washtenaw County.

The four districts served had an aggregate population in 1930 (estimated on the basis of Federal Census) of 2,155,000, of which 1,855,000 were in the Detroit district, 195,000 in the Grand Rapids district, 65,000 in the Muskegon district and 40,000 in the Ann Arbor district. Approximately 78% of the aggregate population was within the city limits of Detroit, Hamtramck and Highland Park.

Natural gas distribution commenced in the Detroit and Grand Rapids districts in the latter part of 1936, and, so far as the present source of supply is concerned, in the Muskegon district in the latter part of 1934. Prior to the change-over to natural gas, the company in the Detroit district and the respective predecessor companies in the Grand Rapids and Muskegon districts produced or purchased and distributed manufactured gas. The gas business conducted by the company in Detroit was started by predecessors in 1852; in Grand Rapids in 1857; in Muskegon in 1872, and in Ann Arbor in 1858.

The following tabulation, prepared from company records, shows the number of meters in service as of June 30, 1938, and the sales of gas in therms (one therm equals 100,000 British thermal units) and the operating revenues from the sale of gas for the 12 months ended June 30, 1938. The statistics include those of the businesses recently acquired:

Classes of Customers—	*Number of Meters*	*Sales of Gas (Therms)*	*Operating Revenues*
Residential	447,768	92,429,597	$13,112,702
Commercial	18,188	14,383,532	1,805,184
Industrial	2,092	42,898,156	2,623,256
Househeating	20,092	38,174,744	2,198,590
Total	488,140	187,886,029	$19,739,732

Company was incorp. in Michigan on Jan. 12, 1898, as Detroit City Gas Co. On Feb. 15, 1926, articles of association continuing the corporate existence of the company for a period of 30 years from Jan. 12, 1928, were filed in the office of the Secretary of State of Michigan. Company's name was changed to Michigan Consolidated Gas Co. in August, 1938. Company's principal executive offices are located at 415 Clifford St., Detroit, Mich.

Bond Sinking Fund—No sinking fund payments are required until Jan. 20, 1949. Company covenants in the supplemental indenture that it will pay to the trustee on Jan. 20, 1949, and on each July 20 and Jan. 20 thereafter to and incl. Jan. 20, 1963, amounts which, together with accrued interest, will be sufficient to retire $14,000,000 principal amount of bonds of the 4% series.

Bond Redemption and Retirement Provisions—Bonds of 4% series, in addition to being redeemable for the sinking fund, are redeemable at option of company, in whole at any time or in part by lot from time to time, on 30 days' notice, at following prices: 105% if red. on or before Sept. 1, 1942; 104% if red. after Sept. 1, 1942 and on or before Sept. 1, 1946; 103% if red. after Sept. 1, 1946 and on or before Sept. 1, 1950; 102% if red. after Sept. 1, 1950 and on or before Sept. 1, 1954; 101% if red. after Sept. 1, 1954 and on or before Sept. 1, 1958; and at principal amount thereof is red. after Sept. 1, 1958 and prior to maturity; in each case plus accrued interest to redemption date.

Maintenance and Replacement Fund—The supplemental indenture provides for the annual deposit by the company with the trustee, within four months after the close of the calendar year 1939 and within four months after the close of each calendar year thereafter, of an amount in cash equal to the amount by which 2¾% per annum of the gross property account of the company, as from time to time computed, exceeds the aggregate amounts expended by the company from Oct. 1, 1938 to the end of such calendar year, for repairs and maintenance of mortgaged property or in substitution for mortgaged property retired since Oct. 1, 1938. Property additions in an amount not exceeding the amount of property retirements, whether or not constituting actual replacements, are deemed for this purpose to be in substitution for mortgaged property. In lieu of depositing cash, the company may certify to the trustee for such purpose net property additions not theretofore bonded, made after Oct. 1, 1938, or bonds or prior lien bonds theretofore retired and not theretofore bonded, such bonds and prior lien bonds being taken at their principal amount. If the amount of such expenditures by the company in any year exceeds the amount which it is required to deposit with the trustee, the credit so established by the company in any year may be carried forward and utilized to meet the requirements during a later period or may be utilized to effect the withdrawal of cash deposited under the maintenance and replacement fund or to restore as not bonded property any net property additions previously certified to the trustee under such fund. Net property additions, bonds or prior lien bonds so certified as a credit under the fund thereby become bonded, but net property additions so certified may cease to be bonded as above indicated.

Note Redemption and Retirement Provisions—There are no amortization or sinking fund provisions. Note indenture provides that the notes are redeemable in whole at any time or in part from time to time, prior to the maturity thereof, upon 30 days' notice, at the option of the company, and if less than all the notes of one maturity are redeemed, then the notes of such maturity to be redeemed shall be selected by lot, at the following prices: 104% of the principal amount thereof in the case of notes maturing on Aug. 1 in each of the years 1939 to 1943, inclusive; 102% thereof in the case of notes maturing on Aug. 1, 1944; 101% thereof in the case of notes maturing on Aug. 1, 1945; and 100½% thereof in the case of notes maturing on Aug. 1 in each of the years 1946 to 1948, inclusive; in each case plus accrued interest to the redemption date. In the event that less than all of the notes outstanding are redeemed, the notes of the latest maturities are to be first redeemed.

Underwriters for Bonds—The names of the principal bond underwriters and the principal amounts of 1st mtge. bonds severally to be purchased by each, are as follows:

Dillon, Read & Co. and Mellon Securities Corp., $4,000,000 each; Glore, Forgan & Co., The First Boston Corp., Halsey, Stuart & Co., Inc., and Otis & Co., $2,500,000 each; Bonbright & Co., Inc., Blyth & Co., Inc., Brown Harriman & Co., Inc., and Smith, Barney & Co., $1,000,000 each; Goldman, Sachs & Co., Kidder, Peabody & Co., Lazard Freres & Co., Lee Higginson Corp., and Shields & Co., $500,000 each; Riter & Co., Estabrook & Co., Hemphill, Noyes & Co., Ladenburg, Thalmann & Co., F. S. Moseley & Co., E. H. Rollins & Sons, Inc., Watling, Lerchen & Hayes, and Dean Witter & Co., $350,000 each; First of Michigan Corp., $325,000; Dick & Merle-Smith, W. E. Hutton & Co., and The Securities Co. of Milwaukee, Inc., $300,000 each; Bancamerica-Blair Corp., Central Republic Co., Eastman, Dillon & Co., Graham, Parsons & Co., Hallgarten & Co., W. C. Langley & Co., Laurence M. Marks & Co., L. F. Rothschild & Co., and Whiting, Weeks & Knowles, Inc., $250,000 each; Paine, Webber & Co., and Tucker, Anthony & Co., $200,000 each; A. G. Becker & Co., Inc., Starkweather & Co., Bacon, Whipple & Co., Blair, Bonner & Co., E. W. Clark & Co., Hayden, Miller & Co., and W. H. Newbold's Son & Co., $125,000 each; J. E. Baker & Co., Campbell, McCarty & Co., Cray, McFawn & Petter, Crouse & Co., Equitable Securities Corp., Farwell, Chapman & Co., The Illinois Co. of Chicago, Moore, Leonard & Lynch, G. M.-P. Murphy & Co., Arthur Perry & Co., Inc., Schwabacher & Co., Singer, Deane & Scrib-

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ner, William R. Staats Co., Stroud & Co., Inc., Wertheim & Co., $100,000 each, and Aldrich & Co., $50,000.

Underwriters for Notes—The names of the principal note underwriters and the principal amounts of 4% serial notes serially to be purchased by each, are as follows: Dillon, Read & Co., and Mellon Securities Corp., $1,372,000 each; Glore, Forgan & Co., The First Boston Corp., Halsey, Stuart & Co., Inc., and Otis & Co., $858,000 each; Bonbright & Co., Inc., $429,000; Blyth & Co., Inc., Brown Harriman & Co., Inc., and Smith, Barney & Co., $343,000 each; Riter & Co., $137,000; and Watling, Lerchen & Hayes, $111,000, and First of Michigan Corp., $103,000.

Each note underwriter is to purchase notes of the respective maturities in substantially the proportion which the total amount of notes to be purchased by such note underwriter bears to the total principal amount of notes offered by this prospectus.

Pro Forma Statement of Income Accounts

	Calendar Years 1936	1937	6 Mos. End. June 30, '38	12 Mos. End June 30, '38
Operating revenues	$18,533,313	$19,889,660	$10,227,916	$20,143,681
Less—Divs. to domestic consumers	------	205,383	------	------
Net oper. revenues	$18,533,313	$19,684,276	$10,227,916	$20,143,681
Total operation	9,968,294	10,892,193	5,515,039	11,118,362
Maintenance	1,556,388	1,251,400	647,795	1,263,035
Taxes: State, local & miscellaneous Federal	2,106,834	2,221,934	1,163,916	2,272,635
Fed. normal income taxes	224,546	172,518	144,036	195,906
Surtax on undist. profits	82	------	------	------
Depreciation	721,856	785,538	417,768	797,482
Net earnings	$3,955,311	$4,360,691	$2,339,359	$4,496,259
Total other income	113,472	Dr107,293	Dr60,745	Dr107,727
Net earnings	$4,068,783	$4,253,398	$2,278,614	$4,388,531
Int. on funded debt	1,856,750	1,854,250	927,125	1,854,250
Int. on unfunded debt	204,731	309,851	204,504	363,388
Amortiz. of debt discount & expense	96,004	98,123	49,539	99,848
Miscell. deductions	1,129	89,776	40,200	121,555
Net income	$1,910,167	$1,901,396	$1,057,245	$1,949,489

Pro Forma Balance Sheet, June 30, 1938

Giving effect to acquisition of Grand Rapids Gas Light Co., Muskegon Gas Co. and Washtenaw Gas Co., acquired in September, 1938]

Assets—		*Liabilities*—	
Fixed capital, incl. intangibles	$78,017,679	6% preferred stock	$2,000,000
Miscellaneous investments	40,151	Common stock	35,682,600
Cash in banks & on hand	2,453,621	Funded debt: 1st mtge. bonds	33,778,000
Deposits for pay. of interest on funded debt (contra)	433,000	Promissory notes pay. to bks.	4,500,000
Accts. & notes receiv. (net)	2,994,343	Deferred liabilities	413,161
Materials & supplies	1,555,467	Accounts payable	676,852
Debt discount & expense, in process of amortization	908,007	Accrued interest	779,615
Gas conversion exps. in process of amortization	2,424,717	Accrued State, local & miscellaneous Federal taxes	207,232
Prepaid taxes & insurance	826,200	Federal income taxes	373,598
Deps. in closed banks less res.	72,934	Pref. stock divs. accrued	10,000
Unbilled rev. suspense (net)	166,741	Miscell. current liabilities	116,945
Miscell. deferred charges	283,627	Depreciation reserves	8,303,308
		Insurance & casualty reserves	242,418
		Miscellaneous reserves	65,740
		Contribs. in aid of construct'n	200,147
		Earned surplus	2,826,838
Total	$90,176,486	Total	$90,176,486

To Call Bonds for Redemption—In connection with the offering, company announces that on or about Oct. 10 it expects to call for redemption the Detroit City Gas Co. and Washtenaw Gas Co. 1st mtge. bonds. In such event holders may surrender their bonds at any time and receive the full redemption price in advance of the redemption dates. Concurrently, the company also intends to deposit funds for payment at maturity, Aug. 1, 1939, of Grand Rapids Gas Light Co. 1st mtge. bonds, and holders of these bonds may then receive the principal amount with accrued interest to maturity upon surrender of the bonds.

SEC Grants Exemption to Company—

The Securities and Exchange Commission has exempted the company (formerly Detroit City Gas Co.), subsidiary of American Light & Traction Co., from filing a declaration under the Utility Act on issuance of $34,000,000 of 4% first mortgage bonds, due 1963, and $8,000,000 of 4% serial notes due 1939 to 1948.

Commission's order was subject to condition that so long as any of the bonds are outstanding the company will not declare or pay any dividend, other than dividends payable in shares of its common stock, or make any other distribution on any shares of its common stock unless there has been included as charges to operating expenses an aggregate amount for maintenance and repairs.—V. 147, p. 1933.

Michigan Public Service Co.—*Preferred Dividends*—

The directors have declared dividends of $1.75 per share on the 7% cum. pref. stock, par $100, and $1.50 per share on the 6% cum. pref. stock, par $100. Both dividends are payable on account of accumulations, on Nov. 1 to holders of record Oct. 15. Like distributions were made in preceding quarters.—V. 147, p. 746.

Midwest Piping & Supply Co. (& Subs.)—*Earnings*—

6 *Months Ended Aug.* 31—	1938	1937	1936
xNet income	$137,115	$138,343	$61,950

x After operating expenses, normal Federal income taxes, depreciation, and other charges, but before provision for surtax.—V. 147, p. 1199.

Mississippi Power Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$298,949	$305,036	$3,548,033	$3,359,554
Oper. exps. and taxes	196,530	191,028	x2,289,562	x2,153,888
Prov. for depreciation	15,000	9,000	228,000	108,000
Gross income	$87,419	$105,008	$1,030,471	$1,097,666
Int. & other fixed charges	49,978	51,555	616,674	705,374
Net income	$37,441	$53,453	$413,796	$392,292
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$16,352	$32,364	$160,734	$139,230

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits, as all taxable income was distributed.—V. 147, p. 1494.

Missouri Pacific RR.—*Plan Clarified*—

The proceedings for the reorganization of the road were reopened Oct. 5 by the Interstate Commerce Commission to receive certain stipulations and an amendment to the modified plan filed by the committee for holders of Missouri Pacific 1st and refunding mortgage bonds. The admissions were made a part of the record and the proceeding was closed.

The Commission approved an application by G. H. Walker, Alexander Berger, Willard V. King, B. A. Tompkins and George E. Warren to act as a protective committee for holders of first mortgage and income mortgage bonds of the New Orleans, Texas & Mexico Ry., subject to certain conditions. The reorganization of that road is proceeding as a part of the Missouri Pacific reorganization.—V. 147, p. 2095.

Mueller Brass Co.—*Earnings*—

Period End. Aug. 31—	1938—9 *Mos.*—1937		1938—12 *Mos.*—1937	
x Net income	$164,243	$901,048	$65,086	$1,061,823
Shares common stock	265,516	265,516	265,516	265,516
Earnings per share	$0.62	$3.39	$0.24	$4.00

x After expenses, est. income taxes, and other charges.—V. 147, p. 122.

Montreal Light Heat & Power Consolidated—*Output*—

Electricity output by this company for consumption in the Montreal area during the month of September, exclusive of secondary and export power, amounted to 93,006,240 kilowatt-hours, the second highest amount ever recorded by the company for that month, 2.73% below the all time high reached in September, 1937.

Output for the nine-months period amounted to 824,688,150 kilowatt-hours, or 2.12% down in comparison with the same period last year.

Comparative electricity output figures for the period follow:

	1937 *Kilowatt-Hours*	1938 *Kilowatt-Hours*	% *Change*
1st Quarter	291,501,730	297,715,850	@2.13
2nd Quarter	274,859,980	261,754,950	—4.80
July	89,756,990	83,429,840	—7.05
August	90,838,540	88,881,270	—2.15
September	95,621,450	93,006,240	—2.73
Cumulative	842,578,690	824,688,150	—2.12

Gas output for September amounted to 428,951,000 cubic feet, an increase of 0.38% over the same month last year. Output for the nine-months period amounted to 3,694,653,000 cubic feet.

Comparative gas output figures follow:

	1937 *Cubic Feet*	1938 *Cubic Feet*	% *Charge*
1st Quarter	1,240,010,000	1,226,759,000	—1.07
2nd Quarter	1,327,445,000	1,299,300,000	—2.12
July	369,769,000	369,299,000	—0.13
August	378,291,000	370,344,000	—2.10
September	427,338,000	428,951,000	+0.38
Cumulative	3,742,853,000	3,694,653,000	—1.29

—V. 147, p. 1642.

Mt. Vernon Telephone Corp.—*Earnings*—

Six Months Ended June 30—	1938	1937
Operating revenues	$75,751	$74,350
Oper. exps., maint., taxes (except Federal income taxes) and depreciation expense	56,208	48,373
Net income from operations	$19,543	$25,977
Non-operating income	------	9
Gross income	$19,543	$25,986
Bond interest	5,259	5,312
Other deductions	1,757	2,269
Balance	$12,526	$18,405
Preferred dividends paid or accrued	9,000	9,000
Balance	$3,526	$9,405

—V. 146, p. 3811.

Mountain States Telephone & Telegraph Co.—*Officers*

The directors on Sept. 20, 1938, elected R. M. Morris Vice-President. Mr. Morris succeeds to the position vacated by the retirement of N. O. Pierce on Jan. 31, 1938.

Balance Sheet Aug. 31, 1938

Assets—		*Liabilities*—	
Telephone plant	$107,342,339	Common stock	$48,049,700
Organ. exps. & franchises	42,895	Premium on capital stock	78,574
Inv. in controlled cos.	94,580	Funded debt	30,000,000
Other investments	275,539	Cust'rs deposits and adv. billing and payments	594,999
Miscell. physical property	50,829	Accounts payable and other current liabilities	1,165,340
Cash	3,630,252	Accrued liabilities not due	2,452,812
Working funds	178,490	Deferred credits	26,352
Materials and supplies	1,328,247	Depreciation reserve	31,824,275
Notes receivable	19,825	Other reserves	76,840
Acc'ts rec. & oth. curr. assets	2,089,451	Surplus (unappropriated)	1,207,549
Prepayments	212,403		
Other deferred debits	211,560		
Total	$115,476,443	Total	$115,476,443

—V. 147, p. 1934.

Munson Steamship Line (& Subs.)—*Earnings*—

[Exclusive of Certain Subsidiaries]

Years Ended June 30—	1938	1937	1936
x Operating revenues—Steamships	$6,332,969	$6,948,567	$5,909,885
Oper. and admin. & gen. expenses	6,200,222	6,714,524	5,614,652
Profit	$132,747	$234,043	$295,233
Loss on miscellaneous operations	3,153	59,065	30,366
Net operating profit	$129,594	$174,978	$264,867
Non-operating income	14,791	25,280	16,402
Total income	$144,385	$200,258	$281,268
Int. charges on long-term indebtedness secured by mtges. on San Jose prop.	12,676	7,007	------
Other interest charges	3,296	5,671	2,722
Prov. for Fed. normal income taxes	4,797	2,380	------
Minority interest in net income of Munago S. S. Corp	4,365	------	------
Bal. before int. charges not accrued on fund. dt., prov. for depr., &c	$119,252	$185,200	$278,547

x After deducting $35,988 during the year ended June 30, 1938 ($205,042 during years ended June 30, 1936 and 1937) in respect of uncollected mail revenue arising from disputed claims against the U. S. Maritime Commission, but including uncollected mail revenue of $98,216 ($213,245 in 1937) during the year ended June 30, 1938, which has been withheld by the U. S. Maritime Commission pending the adjustment and settlement of the company's mail contract covering the New York-South America route. The companies' mail contracts were canceled by operation of law on June 30, 1937.

Consolidated Balance Sheet June 30

[Exclusive of Certain Subsidiaries]

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,388,435	715,778	Accounts & drafts pay., salaries & wages, pay., &c.	191,349	282,908
a Receivables	231,354	282,956			
Stores & supplies	65,678	256,722			
Prepaid insurance	14,733	54,778			
Spl. deps., claims, miscell. invs., &c	2,384,728	1,434,200	Notes and drafts pay., acc'ts pay., accrued interest, taxes, &c.	2,992,933	3,010,479
nvs. in & amounts owing from sub., not consolidated	409,290	b986,077	Res. for personal injury claims, cargo claims compens. insur., &c.	119,349	140,110
Property	4,757,028	9,033,076			
Goodwill, &c	550,000	557,750			
Deferred charges	17,756	4,908	Excess of revs. over exps. on voyages not completed	599,599	1,097,296
			Funded debt	9,468,338	10,013,162
			Owing to sub. cos., not consolidated	------	443,286
			Other reserves	------	19,009
			Min. stkhldrs.' int. in cap. stock and surplus of subs.	304,073	990,693
			Pref'd stock, 6% cumulative	1,104,500	1,104,500
			c Common stock	2,451,000	2,451,000
			Deficit	7,412,140	6,226,198
Total	9,819,000	13,326,246	Total	9,819,000	13,326,246

a After reserve for bad debts of $40,604 in 1938 and $23,452 in 1937. b After reserve for investment in and amounts owing from Bahamas Hotel Co., Ltd., in the amount of $1,87.7,377 c Represented by 125,100 shares, at stated value.—V. 147, p. 2095

(G. C.) Murphy Co.—*Sales*—

Period End. Sept. 30—	1938—*Month*—1938		1938—9 *Mos.*—1937	
Sales	$3,307,848	$3,334,332	$27,562,236	$28,591,816

As of Sept. 30, last, there were in operation 201 stores as compared with 197 a year ago.—V. 147, p. 1642.

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Murray Corp. of America—*Option Extended*—

The corporation has notified the New York Stock Exchange that the option granted to J. E. Maloney to purchase 2,000 shares of common stock of the corporation has been extended from Sept. 15, 1938, to Sept. 15, 1940. —V. 147, p. 1042.

Narragansett Racing Association, Inc.—*Div. Reduced*

Directors nave declared a dividend of 25 cents per share on the common stock, par $1, payable Oct. 20 to holders of record Oct. 10. This compares with 50 cents paid on Nov. 26, 1937; $1 paid on Dec. 21 and on Nov. 12, 1936, and a dividend of 25 cents paid on Dec. 6, 1935.—V. 146, p. 2542.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$99,391	$96,666	$1,300,805	$1,118,070
Gross income after retirement accruals	15,041	23,547	227,069	242,897
Net income	6,680	16,269	125,975	167,811

—V. 147, p. 1785.

National Investors Corp.—*Earnings*—

Income Account 9 Months Ended Sept. 30, 1938

Income, cash dividends	$345,197
Expenses	132,211
Taxes	19,094
Adjustment of taxes accrued in 1937	*Cr*18,446
Net income	$212,338
Dividends declared	187,944

Security Profits Account 9 Months Ended Sept. 30, 1938

Loss realized on sale of securities, computed on Federal income tax basis	$1,143,054
Excess of recorded value over market value of investments in common stocks at Dec. 31, 1937	3,095,042
Excess of market value over recorded value of investments in common stocks at Sept. 30, 1938	802,674
Decrease in unrealized loss and increase in unrealized profit	$3,897,716

Balance Sheet Sept. 30, 1938

Assets—	
Cash	$1,248,494
Dividends receivable	45,302
Receivable on subscriptions to capital stock	48,136
Common stocks (recorded at Federal income tax cost, $15,287,813.68), market value	16,090,488
Participation certificate in corporation formed to liquidate closed bank, carried at remaining amount of claim ($30,500.65) less allowance for possible loss ($30,499.65)	1
Prepaid insurance	284
	$17,432,705
Deduct—Dividend payable on capital stock	60,804
Payable on capital stock repurchased	16,707
Accrued expenses	7,050
Provision for taxes	33,617
Reserve against purchase warrants	23,372
Net assets	$17,291,156
Represented by—	
Capital stock of $1 par value issued or issuable, 3,516,121 shares (including 478,433 shares held in treasury)	$3,516,121
Capital surplus	17,220,748
	$20,736,869
Less—Capital stock held in treasury—478,433 shares	3,149,073
	$17,587,796
Income surplus—Dec. 31, 1937	22,710
Net income for the nine months ended Sept. 30, 1938, per income account	212,338
	$235,048
Dividends paid or declared on capital stock	*Dr*187,944
	$47,105
Security profits surplus (*deficit*) Dec. 31, 1937	3,365
Loss realized for the nine months ended Sept. 30, 1938, per security profits account	1,143,054
Excess of market value over recorded value of investments in common stocks	*Dr*.802,674
	$17,291,156

—V. 147, p. 275.

Neisner Bros., Inc.—*Sales*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—9 *Mos.*—	1937
Sales	$1,685,663	$1,828,583	$13,237,863	$15,385,363

—V. 147, p. 1642.

New Orleans Public Service Inc.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,435,154	$1,394,696	$18,370,086	$17,877,383
Oper. exps., incl. taxes	993,559	975,823	12,404,844	12,046,473
Prop. retire. res. approp.	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$264,595	$241,873	$3,841,242	$3,706,910
Other income (net)	1,193	549	16,989	16,280
Gross income	$265,788	$242,422	$3,858,231	$3,723,190
Int. on mortgage bonds	200,490	204,191	2,420,473	2,463,315
Other int. & deductions	19,331	18,127	249,492	244,958
Int. chgd. to constr'n.	*Cr*3,667	*Cr*616	*Cr*46,582	*Cr*1,127
Net income	$49,634	$20,720	$1,234,848	$1,016,044
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			$690,262	$471,458

x Dividends accumulated and unpaid to Aug. 31, 1938, amounted to $2,813,694. Latest dividend, amounting to $1.75 a share on $7 preferred stock, was paid on July 1, 1938. Dividends on this stock are cumulative. —V. 147, p. 1786.

New Orleans Texas & Mexico Ry.—*Delisting*—

The Securities and Exchange Commission, after public hearing, has issued orders granting the application of the New York Stock Exchange to strike from listing and registration the $100 par value capital stock of the company, effective at the close of the trading session Oct. 10, 1938. Delisting of this security was sought for the reason that, among other things, the shares are included in the proposed reorganization plans for the Missouri Pacific RR.—V. 147, p. 2095.

New York Chicago & St. Louis RR.—*Plan Extending 6% Notes Declared Effective*—

The executive committee, on Oct. 4, declared operative the plan to extend for three years the maturity of the 6% unsecured notes which matured Oct. 1.

It is believed that this action was taken because of withdrawals of assented notes. At the present time, only about 83⅓% of the approximately $15,000,000 notes outstanding have been deposited under the extension plan, whereas on Sept. 15 the road had received agreement from 85% of the note holders.

The original letter to bondholders stated that upon the plan becoming declared operative, the interest due Oct. 1 on the notes would be paid on the assented notes. It is believed that the road will do this. However, it was expressly stated that interest would not be paid on the non-assented notes.

Already some 30 units, each representing one $1,000 bond, have been bought seeking payment of the past due principal. Chesapeake & Ohio Ry. directors late last month issued a statement in which they declared the C. & O. neither directly nor indirectly would purchase any of the 6% matured notes. When these notes were extended first in 1932 and then in 1935 Virginian Transportation Corp., a wholly owned C. & O. subsidiary, purchased approximately $3,000,000 par of the notes.

The management of the Nickel Plate repeatedly has stated that if substantially all of the note holders did not assent to the maturity extension by Oct. 11, the road might be forced to seek reorganization under Section 77 of the bankruptcy Act.

Mr. G. D. Brooke, President of the Nickel Plate Road, on Oct. 5, made the following statement:

"I have consistently pointed out that substantially all the notes must be deposited if the Nickel Plate RR. is to be assured of avoiding reorganization under Section 77 of the Bankruptcy Act. The plan was declared operative with only 83.5% of the notes deposited.

"This means that nearly $2,500,000 face value of the notes remain undeposited. The current forecast of the Nickel Plate RR. cash balance indicates that this amount cannot be provided from present cash resources and operating requirements met.

"Holders of undeposited notes are again urged to surrender their notes to the Manufacturers Trust Co. in exchange for the new notes maturing Oct. 1, 1941."

Ruling on Nickel Plate Bonds—

The committee on floor procedure of the New York Stock Exchange has ruled that beginning Oct. 7 the refunding 4½% bonds be traded in ex-interest of 2¼% and that they continue to be dealt in "flat" and to constitute a delivery must carry March 1, 1939, and subsequent coupons.

In regard to the refunding 5½s, the Exchange has ruled that beginning October they be traded in ex-interest of 2¾% and that they also continue to be traded in "flat" and to constitute a delivery must carry April 1 and subsequent coupons.

Interest on Ref. Mtge. Bonds Being Paid—

The Committee on Stock List of tne New York S tock Exchange received the following telegram, Oct. 5, from the railroad company: "Provision will be made for payment commencing Oct. 6 of unpaid past-due interest on this company's refunding mortgage bonds series A and series C."—V. 147, p. 2096.

New York City Omnibus Corp.—*Earnings*—

[Incl. Madison Avenue Coach Co. Inc., and Eighth Avenue Coach Corp.]

Month of August—	1938	1937
Gross	$903,847	$874,642
Net after Federal income taxes and depreciation	140,106	133,129
x Net income	108,034	100,142

x After charges but before Federal surtax on undistributed profits and excess profits taxes. Before deduction for August, 1938 and 1937, of $19,933 and $19,353, respectively, charged to income in respect of provision for amortization of "amount to be amortized on basis of recapture contract in monthly instalments."—V. 147, p. 2096.

New York Dock Co.—*Definitive Notes Ready*—

Manufacturers Trust Co. announced that the definitive convertible 5% notes due April 1, 1947, are now ready for delivery in exchange for temporary notes of this issue.—V. 147, p. 2096.

New York New Haven & Hartford RR.—*Asks Hearing*—

Housatonic bondholders protective committee joined Oct. 5 with the New York New Haven & Hartford RR. in asking the Interstate Commerce Commission to reopen the New Haven's reorganization case to hear arguments on a revised plan of reorganization, to reflect changes in condition since the date of its original plan. The New Haven asked last week for consideration of a revised plan.—V. 147, p. 2096.

New York Telephone Co.—*Gain in Phones*—

September net station gains of ths company was 6,999 compared with 9,740 stations added in the like 1937 month. For the first nine months of this year net station gains was 10,821 against 80,515 in the similar period of last year.

In August there was a net loss of 1,687 stations, while in August, 1937, the company reported a gain of 2,118 stations.—V. 147, p. 1643.

North American Rayon Corp.—*Earnings*—

Period—	12 *Weeks Ended*— *Sept.* 10, '38	*Sept.* 5, '37	36 *Weeks Ended*— *Sept.* 10, '38	*Sept.* 5, '37
x Net profit	$343,745	$818,488	$140,914	$2,509,318

x After charges and provision for normal Federal income taxes, but before provision for any possible Federal taxes on undistributed profits.—V. 147, p. 426.

North Texas Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$108,926	$114,879	$1,371,345	$1,424,882
a Operation	61,819	68,853	762,525	761,253
Maintenance	18,253	16,354	208,791	176,349
a Taxes	11,701	10,043	135,298	141,353
Net oper. revenues	$17,153	$19,628	$264,730	$345,927
Non-oper. income (net)			16	48
Balance	$17,153	$19,628	$264,746	$345,975
Retirement accruals	10,862	12,093	135,911	
Gross income	$6,290	$7,534	$128,835	Prior year's figures not comparable
Equip. note interest	379	661	5,858	
Balance	$5,911	$6,873	$122,967	
Int. on 1st collateral lien bonds—Public:				
Fixed interest (3%)			51,723	
Income interest (3%)			50,554	
Net income after income interest			$20,690	

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 147, p. 2096.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Oct. 1, 1938 totaled 25,921,743 kilowatt-hours, a decrease of 1.5% compared with the corresponding week last year.—V. 147, p. 2096.

Northwest Engineering Co.—*To Pay 25-Cent Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. A dividend of 75 cents was paid on Dec. 20, 1937 and dividends of 25 cents per share were paid on Nov. 1, Aug. 1, May 1 and on Feb. 1, 1937.—V. 146, p. 2381.

Nunn-Bush Shoe Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 29 to holders of record Oct. 15. Like amount was paid on July 30, last, and on Jan. 29, 1938, the April dividend being omitted. —V. 147, p. 276.

NY PA NJ Utilities Co.—*Personnel*—

The following is a revised list of officers and directors of this company: Directors: R. D. Jennison, S. J. Magee, Harry Reid and T. W. Moffat. There is one vacancy on the board.

Officers: President, position vacant; Vice-President, S. J. Magee; Vice-President, T. W. Moffat; Vice-President, Harry Reid; Secretary H. A. Werber, and Treasurer, J. J. Dugan.—V. 147, p. 1349.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—8 *Mos.*—	1937
Operating revenues	$3,498,036	$3,504,554	$27,619,507	$27,816,918
Uncollectible oper. rev.	22,655	8,370	165,144	32,660
Operating revenues	$3,475,381	$3,496,184	$27,454,363	$27,784,258
Operating expenses	2,229,826	2,237,901	17,798,894	17,265,473
Net oper. revenues	$1,245,555	$1,258,283	$9,655,469	$10,518,785
Operating taxes	461,386	481,846	3,870,077	3,877,683
Net operating income	$784,169	$776,437	$5,785,392	$6,641,102
Net income	765,768	762,385	5,743,456	6,606,381

—V. 147, p. 1498.

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Ohio Central Telephone Corp.—*Earnings*—

Period Ended June 30—	1938	1937
Operating revenues	$231,258	$228,212
Oper. exps., maint., taxes (except Federal income taxes) and depreciation expense	150,508	144,264
Net income from operations	$80,750	$83,949
Non-operating income	------	79
Gross income	$80,750	$84,027
Bond interest	45,631	46,368
Other deductions	2,517	2,027
Balance	$32,602	$35,632
Preferred dividends paid or accrued	10,800	8,100
Balance	$21,802	$27,532

V. 146, p. 3813.

Ohio Power Co.—*Registers* $55,000,000 *Bonds*—

The company on Sept. 30 filed with the Securities and Exchange Commission a registration statement (No. 2-3828, Form A-2) under the Securities Act of 1933, covering the issue and sale of $55,000,000 first mortgage bonds, series, due 1968.

The proceeds, together with $10,000,000 of bank loans, will be applied as follows:

To purchase from American Gas & Electric Co., applicant's parent, $15,306,000 of applicant's first & refunding mortgage gold bonds, 4½%, series D, due June 1, 1956, for $13,303,020, this being the price at which the bonds were originally sold by the applicant to American Gas & Electric Co.;

To redeem $13,794,500 of applicant's first & refunding mortgage gold bonds, 5% series B, due July 1, 1952, including a premium of 2% of the principal amount, for $14,070,390;

To redeem $29,355,000 of applicant's first & refunding mortgage gold bonds, 4½%, series D, due June 1, 1956, including a premium of 2% of the principal amount, for $29,942,100;

To pay open account debt due applicant's parent, American Gas & Electric Co., and to enable the applicant to deposit with the trustee, in trust, funds for redemption on Nov. 1, 1938, of The Ohio Light & Power Co. first mortgage, 30-year, 5% gold bonds, American series, due 1944.

The remainder of the net proceeds will be used to reimburse the applicant's treasury for further amounts expended therefrom for the construction of additions to its property, and will be available for general corporate purposes.

Accrued interest to the redemption dates on the bonds will be paid by the applicant out of current funds.

Dillon, Read & Co., one of the underwriters, will be authorized to buy and sell the bonds in the open market or otherwise to facilitate the distribution of the bonds, and for the purpose of stabilizing their market price, but "the existence of such provisions is no assurance that any such transactions will be effected, or, if effected, that they will not be discontinued at any time."

The price of the bonds to the public, the names of other underwriters, and underwriting discounts or commissions will be supplied by amendment.

Company has filed with the SEC an application (File 32-107) for exemption from the requirement for filing a declaration with reference to the issue and sale of the $55,000,000 first mortgage bonds, and the borrowing of $10,000,000 from five banks against its 10-year 3½% promissory notes, maturing Oct. 1, 1948.

In connection with the transaction, American Gas & Electric Co. has filed an application (File 56-13) for approval of the sale by it of the $15,306,000 first and refunding mortgage gold bonds, 4½%, series D, to The Ohio Power Co.

A hearing has been set for Oct. 18, 1938 in the SEC's Washington offices, on the applications.—V. 146, p. 3964; V. 147, p. 2097.

Ohio Wax Paper Co.—*Larger Dividend*—

Company paid a dividend of 50 cents per share on its common stock, no par value, on Oct. 1 to holders of record Sept. 20. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividends of 25 cents were paid on July 1 and on April 1, last. See also.—V. 146, p. 3964.

Oklahoma Gas & Electric Co.—*Earnings*—

Years Ended Aug. 31—	1938	1937
Operating revenues	$13,277,785	$12,929,239
Operating expenses, maintenance & taxes	7,572,202	6,854,761
Net operating revenue (before appropriation for retirement reserve)	$5,705,583	$6,074,478
Other income (net)	1,889	2,495
Net operating revenue & other income(before appriation for retirement reserve	$5,707,472	$6,076,973
Appropriation for retirement reserve	1,200,000	1,200,000
Gross income	$4,507,472	$4,876,973
Interest charges (net)	1,731,492	1,850,709
Amortization of debt discount & expense	270,481	299,616
Amortization of limited-term electric investments	19,196	12,776
Other income deductions	41,634	34,751
Net income	$2,444,669	$2,679,120

—V. 147, p. 2097.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended Aug.* 31—	1938	1937
Operating revenues	$8,053,789	$8,082,510
Operation	2,974,916	2,979,484
Maintenance	214,792	206,436
Taxes (not incl. Fed. surtax on undistributed profs)	823,371	756,272
Net operating revenues	$4,040,710	$4,140,318
Non-operating income (net)	11,783	28,040
Balance	$4,052,494	$4,168,358
Retirement accruals	1,086,232	1,183,755
Gross income	$2,966,262	$2,984,602
Interest & amortization, &c	1,479,865	1,544,791
Net income	$1,486,397	$1,439,811
Divs. paid & accrued (conv. 6% prior pref. stk.)	133,200	133,200
Balance available for dividends on $3 preferred stock & common stock	$1,353,197	$1,306,611
Provision for Federal surtax on undistributed profits (for fiscal year ended Nov. 30, 1937)	a40,000	------
Balance	$1,313,197	$1,306,611

a No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the fiscal year. The Revenue Act of 1938 will not apply to this company until the fiscal year beginning Dec. 1, 1938. —V. 147, p. 1935.

Oppenheim, Collins & Co.—*New Director*—

W. J. Hanlein has been elected a director to succeed Michael Levy. —V. 147, p. 1935.

Orpheum Circuit, Inc.—*Final Dividend*—

Federal Judge Mandelbaum on Oct. 3 directed payment of a final dividend of 3.2% on general claims totaling $2,152,532 in this company's bankruptcy proceedings. Two previous dividends aggregating 27½% and amounting to $591,641 have been paid. Tea final dividend will bring total payment to $696,040. The corporation filed a voluntary petition in bankruptcy Jan. 27, 1933.—V. 137, p. 1949.

Outlet Co.—*Common Dividend Omitted*—

Directors at their meeting held on Oct. 1 decied to pass the dividend ordinarily due at this time on the common stock. A regular quarterly dividend of 75 cents was paid on Aug. 1, last. Directors stated dividend was passed due to the necessity of conserving funds for flood damage replacements.—V. 146, p. 3349.

Pacific Gas & Electric Co.—*To Acquire San Joaquin Preferreds*—

The California Railroad Commission has authorized the company the acquire the preferred stocks of San Joaquin Light & Power Corp. Applications for consolidation of Pacific Gas with San Joaquin and Midland Counties Public Service remains for action.

The Commission, in authorizing the acquisition of the preferred stocks, indicated its belief that the terms of exchange offered by Pacific Gas were equitable. This was in answer to claims of certain San Joaquin 7% preferred holders that the exchange offer should be made equivalent as to dividends. The Commission pointed out that holders of San Joaquin preferred had the option of retaining stock which would be liquidated under stock terms at par and accrued interest when San Joaquin is dissolved. It was pointed out that the exchange terms were more favorable than realization upon dissolution.

Pacific Gas has set Oct. 14 as the final date for acceptance of exchange offer. Complete exchange would call for issuance of $2,869,000 Pacific Gas 6% and $615,400 of 5½% preferred. Pacific Gas is offering four shares of 6% preferred, $25 par, for each $100 par share of San Joaquin 7% issues and four shares 5½%, $25 par, for each share San Joaquin $100 par 6% issues.—V. 147, p. 1787.

Pacific Telephone & Telegraph Co. (& Subs.)—*Earns.*

8 *Months Ended Aug.* 31—	1938	1937
Operating revenues	$76,432,223	$74,723,697
Operating expenses, including taxes	63,386,711	60,123,262
Operating earnings	$13,045,512	$14,600,435
Miscellaneous non-operating revenues (net)	148,872	120,656
Total net earnings	$13,194,384	$14,721,091
Interest deductions	2,128,868	1,772,595
Net income	$11,065,516	$12,948,496
Dividends	10,500,000	12,906,666
Undivided profits	$565,516	$41,830
Earns. per share on 1,805,000 shs. of com. stock	$4.31	$5.36

Net gain in telephones in August was 10,625 as compared with 13,311 in August last year. The net gain for the first eight months of this year was 30,702 as compared with 71,694 during the corresponding period of 1937.

Toll and long distance calls during the first eight months of this year, on a comparable basis with the corresponding period last year, showed an increase of 3.5%.—V. 147, p. 1644.

Panhandle Eastern Pipe Line Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1938	1937	1936
Gross revenue	$9,444,155	$8,962,165	$4,682,113

—V. 147, p. 1350.

Penn Western Gas & Electric Co.—*To Liquidate*—

The Securities and Exchange Commission announced Oct. 4 that the company has filed an application (File 51-16) under the Holding Company Act for an order approving the declaration of dividends completely liquidating and dissolving the applicant.

Prior to the dissolution, the applicant proposed to sell all of its assets, except cash and stock of Sioux City Gas & Electric Co. Thereafter each stockholder of the applicant would receive one share of Sioux City Gas & Electric Co. common stock for each share of stock of the applicant held, plus an amount in cash representing his proportionate shares, if any, of the cash of the applicant remaining after the payment, or the making of provisions for the payment, of the debts of the applicant.—V. 146, p. 3814.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$3,132,346	$3,031,811	$38,494,916	$38,291,947
Oper. exps., incl. taxes	1,824,902	1,766,939	22,027,882	21,719,985
Amortiz. of limited-term investments	1,006	------	6,468	------
Property retirement reserve appropriations	218,333	210,000	2,686,667	2,465,000
Net oper. revenues	$1,088,105	$1,054,872	$13,773,899	$14,106,962
Rent for lease of plant	------	------	------	6,909
Operating income	$1,088,105	$1,054,872	$13,773,899	$14,100,053
Other income (net)	8,497	9,882	160,409	226,894
Gross income	$1,096,602	$1,064,754	$13,934,308	$14,326,947
Int. on mortgage bonds	453,750	453,750	5,445,000	5,445,000
Interest on debentures	50,000	50,000	600,000	600,000
Other int. & deductions	6,425	14,998	194,711	217,092
Int. chgd. to construct'n	*Cr*125	*Cr*1,455	*Cr*11,516	*Cr*17,527
Net income	$586,552	$547,461	$7,706,113	$8,082,382
Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,546	3,846,544
Balance			$3,859,567	$4,235,838

Electric Rates Reduced—

Pennsylvania Public Utility Commission has ordered this company to cut its electric rates about $2,600,000 annually. Commission said 349,000 customers would have their bills reduced through order made effective within 30 days. Order then will become permanent unless exceptions have been filed.

Commission estimated new rates will save 303,243 residential customers about $1,350,000 a year and 46,000 commercial consumers about $1,200,000. Company serves about 28 counties in eastern and central Pennsylvania. —V. 147, p. 1350.

Perry-Fay Co.—*Pays 25-Cent Dividend*—

The company paid a dividend of 25 cents per share on its common stock on Sept. 30. Like amount was paid on June 30, last, and compares with 50 cents paid on March 31, last; $2 paid on Dec. 22 and on Sept. 30, 1937; $1 paid on July 8, 1937; and $2 paid on Dec. 12, 1936. The last previous payment was the 50-cent dividend paid on Dec. 24, 1930.—V. 147, p. 278.

Petroleum Corp. of America—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 16, 1939, to holders of record Jan. 3. A special stock dividend was paid on Sept. 26, last. For details see V. 147, p. 1046. Previously, the following cash dividends were distributed: 40 cents on May 28, last; 37 cents paid on Dec. 24, 1937; 50 cents paid on Sept. 14, 1937; 40 cents on May 29, 1937, and on Dec. 24, 1936; 25 cents paid on Sept. 30, and on May 20, 1936; 33 cents paid on Oct. 31, 1935; 50 cents paid on April 30, 1934, and 25 cents per share distributed on Jan. 31 and June 1, 1931.

Asset Value—

Corporation reports net asset value of $13.05 per share on 1,973,300 shares of capital stock outstanding at the close of business Sept. 30, 1938.

A special dividend of one share of common stock of Consolidated Oil Corp. for each five shares of capital stock of Petroleum Corp. of America owned was paid on Sept. 26, 1938. Comparative net asset values, adjusted to give effect to this payment, were as follows: June 30, 1938, $13.50 per share outstanding; Dec. 31, 1937, $12.77 per share; Sept. 30, 1937, $16.76 per share.—V. 147, p. 1046.

Philadelphia Co. (& Subs.)—*Earnings*—

[Excluding Pittsburgh Rys. Co. and subsidiary and affiliated street railway and transportation companies]

12 *Months Ended Aug.* 31—	1938	x1937
Gross operating revenues	$40,578,422	$42,926,421
Net operating rev. and other income, before approp. for retire't and depletion res., and after taxes	18,581,051	21,486,959
Consol. net inc. for divs. on pref. & com. stock held by public and minority int. of sub. cos. and divs. on pref. and com. stock of Philadelphia Co	6,531,891	9,140,289

x Figures for 1937 have been adjusted to reflect $160,236 of additional taxes applicable to the period of 1936 included therein, paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 147, p. 1935.

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Pharis Tire & Rubber Co.—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Oct. 25 to holders of record Oct. 10.—V. 147, p. 1935.

Pittsburgh Steel Co. (& Subs.)—*Earnings*—

Consolidated Income Account Years Ended June 30

	1938	1937	1936	x1935
Gross sales, less disc'ts, returns & allowances	$23,677,318	$35,359,261	$21,352,326	$12,868,879
Cost of sales & opers	17,276,693	26,102,483	15,543,773	9,160,019
Maintenance & repairs	2,756,068	3,829,924	2,322,773	1,862,043
Deprec., depl. & amort.	1,414,808	1,313,308	1,272,186	1,335,266
Interest & discount on bonds & notes, &c.	424,721	467,534	466,441	503,308
Taxes	y	y	486,572	397,628
Rents	------	------	124,207	130,604
Royalties	------	------	29,352	11,697
Sell., gen. & admin. exp.	2,203,525	2,138,803	1,537,887	1,284,619
Provision for doubtful notes and accounts	------	------	13,336	23,026
Miscellaneous charges	z28,602	1,894	------	------
Loss	$427,100	*$1,505,315	$444,204	$1,839,335
Other income	185,005	227,149	261,618	207,173
Loss bef. other chgs	$242,094	*$1,732,464	$182,586	$1,632,162
Minority int. in profits of sub. company	------	------	Cr1,821	637
Pennsylvania income tax	------	102,500	------	------
Fed. normal income tax	------	238,300	------	------
Fed. inc. tax of sub. co.	------	------	------	616
Other deductions	------	------	84,593	132,486
Loss for year	$242,094	*$1,391,665	$265,359	$1,765,905
Earns. per sh. on com. stk.	Nil	$1.85	Nil	Nil

x Revised. y During the year ended June 30, 1938, taxes amounting to $827,191 were charged to operations or direct to income, covering Federal, State and local taxes, as compared with total tax charges of $1,062,316 for the previous fiscal year. The decrease was due to elimination of income taxes because of lack of earnings, the balance of other taxes showing an increase over the previous year of $105,675, principally on account of added unemployment and old age benefit taxes. z Provision to reduce marketable securities to lower of cost or market. * Profit.

Company presented to its shareholders a plan of capital readjustment which provided, among other things, for the creation of prior preferred stock, first series, 5½%, and class A 5% preferred stock and the redesignation and reclassification of the former 7% cumulative preferred stock as an equivalent number of shares of class B 7% preferred stock. The plan provided further that the holders of the outstanding 7% preferred stock should have the right to exchange each share of such stock for one share of the class A 5% preferred stock and 4-10 of a share of prior preferred stock, first series, 5½%. Suitable resolutions for making the plan effective were adopted by the shareholders at an adjourned meeting held on Sept. 22, 1937. Since that time, many of the shareholders of the company have so exchanged their stock, but because of the recession in business such exchange has been delayed more than was expected at the time the plan was adopted. It is the feeling of the management, however, that the plan will prove beneficial to the company and the shareholders, and those holders of preferred stock who have not as yet exchanged their stock are urged to do so promptly. The privilege of such exchange has not been withdrawn by the board of directors.

At the Sept. 22, 1937, meeting, the shareholders passed a resolution authorizing an increase in the indebtedness of the corporation in the amount of $12,000,000 as well as a resolution authorizing the board of directors to place a mortgage on the properties of the company for an amount not exceeding $12,000,000. This authority has not yet been used.

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Land, bldgs., machinery & equip.	25,372,474	25,035,569	Pref. stock (par $100)	10,475,000	10,475,000
Inv. in & advance to ore cos.	1,363,988	1,476,105	Prior pref. stock (par $100)	2,181,720	------
Cash	1,889,871	2,803,539	Common stock	3,691,630	c3,549,000
Other marketable securities	71,303	99,905	Funded debt	5,971,000	6,467,000
Accts. & notes rec. after reserve	3,071,756	4,305,647	Bank notes pay.	1,000,000	1,000,000
Trade accts. rec. (not current)	122,845	153,037	Note pay., trade	------	23,380
Inventories	8,756,711	8,284,003	Accts. payable	775,759	1,666,561
Due in closed bks., less reserves	------	677	Accrued taxes	320,463	677,710
Deposit in sk. fund	------	472	Accrued interest	150,463	169,936
Pat. and licenses	89,266	93,161	Accrued payrolls	203,175	355,813
Deferred charges	294,813	483,738	All other accrued liabilities	125,454	------
			Reserves	715,554	731,315
			Earned surplus	1,846,796	2,070,944
			Capital surplus	13,576,011	15,549,193
Total	41,033,024	42,735,851	Total	41,033,024	42,735,851

a After depreciation and depletion. c Represented by 369,163 (354,900 in 1937) no par shares, stated value $10 per share.—V. 147, p. 2099.

Providence Gas Co.—*Files Brief on Delisting*—

Company has filed a brief with the Securities and Exchange Commission urging the Commission to grant its application to terminate unlisted trading privileges in its common stock on the New York Curb Exchange.—V. 147, p. 1938.

Providence & Worcester RR.—*Resumes Dividends*—

Directors have declared an interim dividend of $1.25 per share on the common stock, payable Oct. 15 to holders of record Oct. 5. This will be the first dividend paid since Oct. 2, 1937, when a quarterly dividend of $2.50 per share was distributed.—V. 146, p. 3814.

Public Utility Engineering & Service Corp.—*Change in Personnel*—

See Standard Gas & Electric Co., below.—V. 143, p. 2858.

Public Service Co. of Colorado—*Bonds Called*—

This company, successor to the Denver Gas & Electric Light Co., announced through Bankers Trust Co., trustee, that $159,200 principal amount of the Denver Gas & Electric Light Co. 1st & ref. mtge. sinking fund bonds, due 1951, have been drawn by lot for purchase out of sinking fund moneys on Nov. 1, 1938, at 105 and accrued interest. Payment will be made upon presentation of the bonds at the New York office of Bankers Trust Co.—V. 147, p. 279.

Public Service Co. of Northern Illinois—*To Issue $80,000,000 Bonds*—

Company on Sept. 30 filed with the Securities and Exchange Commission, a registration statement (No. 2-3826, Form A-2) under the Securities Act of 1933 covering $80,000,000 of 1st mtge. bonds, 2½%, series due 1968.

The proceeds of the issue will be applied to the redemption of all of the company's 1st lien & ref. mtge. bonds, as follows:

Series D, 4½%, due Nov. 1, 1978, at 102% of the principal amount thereof $11,284,000
Series E, 4½%, due July 1, 1980, at 102½% of the principal amount thereof 15,000,000
Series F, 4½%, due April 1, 1981, at 102½% of the principal amount thereof 40,000,000
Series I, 4½%, due July 1, 1960, at 104% of the principal amount thereof 13,716,000

Funds for redemption premiums, aggregating $2,149,320 and interest to the redemption time on the bonds to be redeemed will be supplied out of other funds of the company.

Halsey, Stuart & Co., Inc. of Chicago, is the principal underwriter. According to the registration statement, Halsey, Stuart & Co., Inc. has been authorized to engage in open market operations to facilitate the distribution of the bonds, but "the existence of this provision is no assurance that any such transactions will be effected, or, if effected, that they will not be discontinued."

The price to the public, redemption provisions, and names of other underwriters will be supplied in amendments to the registration statement.—V. 147, p. 2101.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

12 *Months Ended Aug. 31*—	1938	1937
Operating revenues	$16,131 991	$16,169.052
a Balance after operation, maintenance and taxes	6,839 189	7,090.248
b Balance for dividends and surplus	1,518,772	1,738.493

a Includes non-operating income (net). b After appropriations for retirement reserve.—V. 147, p. 1787.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Sleeping car operations:				
Total revenues	$5,000,219	$5,697,197	$39,698 907	$41,965,000
Total expenses	4,239,583	4,987,115	35,328 772	36,879.759
Net revenue	$760,636	$710,082	$4,370,134	$5,085.241
Auxiliary operations:				
Total revenues	$162,007	$163,591	$1,339,688	$1,397.213
Total expenses	138,492	135,838	1,133,160	1,147.878
Net revenue	$23,515	$27,753	$206,528	$249,335
Total net revenue	$784,151	$737,834	$4,576,662	$5,334.576
Taxes accrued	404,927	420,618	2,839,302	1,958.995
Operating income	$379,224	$317,217	$1,737,360	$3,375.581

—V. 147, p. 1645.

Quaker State Oil Refining Co.—*To Pay 25-Cent Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Nov. 1 to holders of record Oct. 14. Like amount was paid on March 15 last, this latter being a regular quarterly dividend. A year-end dividend of 15 cents was paid on Dec. 24, 1937.—V. 147, p. 1351.

Radio-Keith-Orpheum Corp. (& Subs.)—*Earnings*

26 *Weeks Ended*—	*July* 2, 1938	*July* 3, 1937	*June* 27,'36
x Profit	loss$480,176	$1,448,783	$734,492

x After interest, depreciation, income and excess profits taxes, but before provision for dividends on preferred stock of Keith-Albee-Orpheum Corp.—V. 147, p. 2101.

Rath Packing Co.—*Extra Dividend*—

Directors have declared an extra dividend of 33 1-3 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 15. A regular quarterly dividend of 33 1-3 cents per share was paid on Oct. 1, last.—V. 145, p. 3981.

(C. A.) Reed Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumulative preferred class A stock, no par value, payable Nov. 1 to holders of record Oct. 18. Similar payments were made in preceding quarters. See also V. 147, p. 131.

Reserve Investing Corp.—$1.25 *Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Oct. 15 to holders of record Oct. 7. Like amount was paid on July 15, April 15 and on Jan. 15, last; a dividend of $5 was paid on Dec. 24, 1937; dividends of $1.25 were paid on Oct. 15, July 15, April 15 and Jan. 15, 1937: a dividend of $3.75 per share was paid on Dec. 18, 1936, and dividends of $1.25 were paid on Oct. 15, July 15, April 15 and Jan. 15, 1936, and on Oct. 15, 1935.—V. 147, p. 430.

Richmond Fredericksburg & Potomac RR.—*Equipment Trusts*—

The Interstate Commerce Commission on Sept. 29 authorized the company to assume obligation and liability in respect of not exceeding $740,000, 2½% serial equipment-trust certificates, to be issued by the First & Merchants National Bank of Richmond, as trustee, and sold at 103.3887 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission says in part:

The applicant invited 30 banks, insurance companies, and investment firms to bid for the purchase of the certificates. The highest bid received in response thereto, 103.3887 and accrued dividends, was made by the First Boston Corp., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.82%.—V. 147, p. 2101.

Rochester & Pittsburgh Coal & Iron Co.—*Bonds Called*

The Central Hanover Bank & Trust Co., trustee, has designated by lot for redemption on Nov. 1, 1938, through the sinking fund, $39,000 principal amount of purchase money mortgage bonds upon the Helvetia property. Such bonds will be paid at 110% and accrued interest at the offices of the trustee, 70 Broadway, New York.—V. 139, p. 2216.

Roman Catholic Bishop of Portland (Me.)—*Bonds Called*—

The entire issue of $4,600,000 1st mortgage 4¾% sinking fund bonds, due July 1, 1956, has been called for redemption Nov. 4 next, at 104½. Arrangements were recently completed for refunding this issue with the proceeds of $1,000,000 serial bonds, maturing $100,000 annually from Oct. 1, 1939 and $3,800,000 of 4% bonds due Oct. 1, 1958. See V. 147, p. 2101.

Royal Typewriter Co., Inc. (& Subs.)—*Earnings*—

Earnings for the Period Aug. 1, 1937 to July 31, 1938

Net profit from operations after depreciation, charges and provision for doubtful accounts, but before provision for taxes	$2,397 849
State franchise and income, real and personal property, and social security taxes	477,355
Federal normal income taxes	302,152
Federal surtax on undistributed profits	92,171
Net profit for the period	$1,526,172
Adjustment of reserves for taxes, prior years	4,855
Adjustment of reserves for depreciation of certain fixed assets	15,874
Total	$1,546,901
Prov. for possible further losses on invest. in & advs. to for. subs.	33,001
Cash dividends paid—On preferred stock	263,883
On common stock	805,854
Surplus	$444,164
Surplus, July 31, 1937	5,618,381
Surplus, July 31, 1938	$6,062,545
Earnings per share on 268,618 shares common stock (no par)	$4.70

Consolidated Balance Sheet July 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand, in banks & in trans.	1,479,043	1,087,154	Note pay., bank	------	300,000
x Drafts & acc'ts receivable	3,207,940	3,630,281	Accounts payable	143,464	197,700
Inventories	3,452,790	3,720,982	Commis'ns payable	61,922	87,849
Inv. in & adv. to foreign subsid's.	321,091	321,787	Accr. Fed., State & munic. taxes	532,413	856,161
y Real estate, machinery & equip.	2,312,850	2,256,674	Sals., wages, &c.	69,246	93,800
Def. chgs. to exps.	166,248	207,085	Unredeemed mdse. coupons	32,004	31,706
Patents, licenses & goodwill	1	1	Cum. pref. stock (par $100)	3,769,750	3,769,750
			z Common stock	268,618	268,618
			Surplus	6,062,545	5,618,381
Total	10,939,962	11,223,964	Total	10,939,962	11,223,964

x After reserve for doubtful accounts. y After reserve for depreciation of $3,201,001 in 1938 and $2,870,843 in 1937. z Represented by 268,618 no par shares.—V. 146, p. 3678.

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Rose's 5, 10, & 25-Cent Stores, Inc.—*To Pay 20-Cent Div.*

The directors have declared a dividend of 20 cents per share on the common stock, par $1, payable Nov. 1 to holders of record Oct. 20. Like amounts were paid on Aug. 1, and May1, last; 25 cents was paid on Feb. 1, last, and dividends of 15 cents were paid on Nov. 1, 1937, and each three months previously. In addition, an extra dividend of 20 cents was paid on Dec. 22, 1937, and an extra of 50 cents was paid on Dec. 1, 1937.—V. 147, p. 1645.

Safety Engineering & Management Co.—*Extension of Notes—*

The Securities and Exchange Commission has issued an order extending the maturity of $1,484,500 notes, to bear interest at a rate not exceeding 5½%, to not later than Dec. 1, 1938. The notes are held by Chase National Bank of New York and Harris Trust & Savings Bank of Chicago. Company is a subsidiary of Consolidated Electric & Gas Co.

St. Lawrence Flour Mil s Co., Ltd.—*Earnings—*

Years End. Aug. 31—	1938	1937	1936	1935
Net operating profit	$53,278	$211,711	$210,628	$162,064
Directors' fees	5,000	5,000	5,000	5,000
Legal fees	1,502	821	------	912
Officers' remuneration	34,100	38,000	31,584	30,500
Bond interest	------	------	2,428	3,111
Bond premium	------	------	5,145	25
Depreciation	30,000	28,807	30,988	31,968
Income tax	648	26,782	27,808	15,332
Net profit	loss$17,972	$112,301	$107,675	$75,213
Preferred dividends	40,250	40,250	40,250	40,250
Common dividends	36,000	33,000	36,000	24,000
Surplus	def$94,222	$39,051	$31,425	$10,963
Previous surplus	505,555	466,504	x435,079	x426,939
Profit and loss balance	$411,333	$505,555	$466,504	$437,902

x After income tax adjustment.

Balance Sheet Aug. 18

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$13,556	$3,534	Bank loan	------	$470,000
Accts. receivable	228,420	223,767	Bank overdraft	------	7,548
Other receivables	25,924	29,987	Funds on deposit	$37,015	51,292
Inventory	375,148	834,666	Accounts payable	148,530	18,421
Accrued interest on investments	2,567	2,680	Unclaimed divs	3,021	2,832
Prepaid insurance	4,787	4,994	Income tax	956	27,221
Investments	163,500	170,500	Contingent reserve	30,000	30,000
Fixed	661,729	687,517	Preferred stock	575,000	575,000
Goodwill, &c	1	930,224	Common stock	x269,777	1,200,000
			Surplus	411,333	505,555
Total	$1,475,632	$2,887,869	Total	$1,475,632	$2,887,869

x Represented by 36,000 no par shares.—V. 145, p. 2405.

St. Louis-San Francisco Ry.—*Abandonment—*

The Interstate Commerce Commission on Sept. 29 issued a certificate permitting J. M. Kurn and John G. Lonsdale, trustees of the company to abandon, (1) that portion of the line of railroad known as the Hunter branch, extending westerly and southwesterly from Williamsville, Wayne County, to Hunter, Carter County, approximately 21.30 miles; (2) that portion of the line of railroad known as the Current River branch, extending northerly and northwesterly from Hunter to Chicopee, Carter County, approximately 13.20 miles; and (3) entire line of railroad known as the Grandin branch, extending southerly from Hunter to Grandin, Carter County, approximately 6.12 miles, all in the State of Missouri.—V. 147, p. 2101.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Years Ended Aug. 31—	1938	1937
Operating revenues	$8,290,661	$8,148,463
Operating expenses, maintenance and taxes	5,013,712	4,781,774
Net operating revenue (before appropriation for retirement reserve)	$3,276,949	$3,366,689
Other income (net)	391	4,340
Net operating revenue and other income (before appropriation for retirement reserve)	$3,277,339	$3,371,028
Appropriation for retirement reserve	1,335,000	1,285,000
Gross income	$1,942,339	$2,086,028
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	*Cr*34,979	*Cr*4,097
Other income deductions	5,100	116
Net income	$1,290,265	$1,408,056

—V. 147, p. 1645.

San Joaquin Light & Power Corp.—*Exchange—*

See Pacific Gas & Electric Co.—V. 147, p. 1206.

Savannah Electric & Power Co.—*Earnings—*

12 *Months Ended Aug.* 31—	1938	1937
Operating revenues	$2,228,576	$2,103,925
a Balance after operation, maintenance and taxes	979,016	976,622
b Balance for dividends and surplus	352,217	356,347

a Includes non-operating income (net). b After appropriations for retirement reserve.—V. 147, p. 1788.

Sensibar Transportation Co.—*Reorganization—*

A circular dated Sept. 15, addressed to the holders of Midwest Vessel Corp. certificates of participation, and Sensibar Transportation Co. 1st mtge. marine equipment 6% sinking fund bonds and certificates of deposit for Sensibar Transportation Co. bonds, states in part:

The original plan of reorganization of Sensibar Transportation Co. was confirmed by the U. S. District Court of Delaware on July 22, 1935, and amendments thereto were confirmed by the Court on Jan. 4, 1936. Bonds in principal amount of $1,554,500 out of the total issue of $1,650,000 have been deposited with Cleveland Trust Co. and certificates of participation issued in exchange therefor, in accordance with the plan of reorganization.

As the plan is binding on all bondholders and deposit required before issuance of participation certificates, and before any payment or distribution can be made, the holders of any outstanding Sensibar Transportation bonds or certificates of deposit should promptly turn them in to Cleveland Trust Co. for exchange.

The three vessels of Sensibar Transportation Co., the J. R. Sensibar, Sandmaster, and Sandcraft, upon being acquired through foreclosure, were transferred to Midwest Vessel Corp. organized for the purpose as a corporation of Delaware. Later, the claims against Construction Materials Corp. on its guaranty of the bonds and against the bankrupt estate of Sensibar Transportation Co., were assigned to the corporation by the trustee for the Sensibar Transportation Co. bonds, subject to approval of the U. S. District Court; so that when such approval is given the trusteeship will be completely wound up and all rights vested in Midwest Vessel Corp. These are represented by the $412,500 of new mortgage bonds and 3,300 shares of stock, issued by Midwest Vessel Corp. and held by Cleveland Trust Co. as trustee, against which the participation certificates have been distributed to depositing bondholders.

The members of the committee (see below) were elected directors of Midwest Vessel Corp. as provided in the plan of reorganization, and have continued so to act.

All three vessels have been chartered to Construction Aggregates Co. for two years commencing April 1, 1936, with the approval of the U. S. District Court.

Under the charter, Construction Aggregates Co. was required to pay as a minimum rental the expense of repair and reconditioning and of maintenance and insurance; and by virtue of this, and the similar arrangement under which the Sandmaster was chartered for the Boston work, there have been expended on the three vessels by Construction Aggregates Co., up to April 1, 1938, when the charter expired, the sum of $103,428 for repair and reconditioning, $52,041 for maintenance, fit out and insurance, and $30,294 for taking the Sandcraft to the coast, making total expenditures of $185,764.

The vessels are kept insured as follows: The J. R. Sensibar for $500,000, the Sandmaster for $350,000, and the Sandcraft for $200,000. Insurance against collision and other liability is carried in similar amounts.

The charter to Construction Aggregates Co. which expired April 1, 1938, was extended for an additional term of two years, with the approval of the U. S. District Court. Construction Aggregates Co. pays a yardage rental when the vessels are employed, and is under obligation to pay all expense of their maintenance and insurance whether employed or not, which has amounted to $7,020 through Aug. 31.

Reorganization of Construction Materials Co., the parent company of Sensibar Transportation Co., has not been effected, due largely to the pendency of litigation between the trustees of Construction Materials Corp. and the Government. Settlement of the litigation and formulation of a plan of reorganization are now being actively negotiated.

The vessels, in accordance with the plan of reorganization, are subject to a first preferred mortgage to the Cleveland Trust Co., which on Dec. 5, 1935, amounted to $85,050. It has been reduced to $71,988. This indebtedness consists of $47,590 advances made by Cleveland Trust Co. to the receivers and trustees of Sensibar Transportation Co. before acquisition of the vessels by Midwest Vessel Corp., and assumed by that company as part of the cost of the vessels; $22,167 in liquidation of other obligations constituting part of the cost; and $2,231 for miscellaneous purposes. The interest on Cleveland Trust Co. mortgage has been paid in full to Aug. 1, 1938.

The Midwest Vessel Corp. bonds mature on Aug. 15, 1940. The issuance of the stock and bonds represented by the participation certificates is not intended as permanent financing but only for the temporary purpose of conveniently evidencing the ownership and maintaining the control of the vessels until such permanent financing can be effected or the vessels sold. If there is no reorganization of Construction Materials Corp. or sale of the vessels by Aug. 15, 1940, some permanent plan will have to be adopted. In the meantime no payment or distribution can be made on the participation certificates until the first mortgage to Cleveland Trust Co. has been paid in full.

Midwest Vessel Corp. is also indebted to National City Bank, Cleveland, for compensation and expenses as successor trustee for the Sensibar Transportation Co. bonds, in the amount of $1,539, subject to approval by the U. S. District Court.

The committee members are: John S. Fleek (Hayden, Miller & Co.), Arthur J. Perfler (Cleveland Trust Co.), and H. F. Burmester (Union Properties, Inc.), Cleveland, Ohio, with A. E. Petersilge, Secretary, and Tracy H. Duncan, counsel, 1970 Union Commerce Building, Cleveland, Ohio.—V. 132, p. 2982.

Shawmut Bank Investment Trust—*Bal. Sheet Aug.* 31—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investment	y2,623,861	4,330,056	Debent. & notes payable	4,273,000	4,415,000
Accrued interest & divs. receivable	360	------	Accts. pay. for pur. of securities	------	4,775
Cash	640,014	345,896	Reserve for capital stock tax	333	4,790
			Accr'd int. payable	57,600	------
			Deficit	107,345	sur60,765
			Unreal apprec. of securties	*Dr*959,354	190,622
Total	3,264,235	4,675,952	Total	3,264,235	4,675,952

y Aggregate cost per books $3,583,214.

Note—Stock consists of 75,000 shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.

The income statement for the 6 months ended Aug. 31 was published in V. 147, p. 2102, 132.

Sinclair Refining Co. (Me.)—*Court Decision Reversed—*

The United States Circuit Court of Appeals, First Circuit, has reversed the decision of the Maine District Court in the case of the Jenkins Petroleum Process Co. against this company, which involved a judgement of $2,000,000 against the Sinclair Co.

Concluding a lengthy opinion in this case, which originated in 1921, the Circuit Court of Appeals says: "Taking all the evidence in its most favorable aspect for the plaintiff, we think there is no support in the record for the verdict" against the Sinclair Company.—V. 143, p. 1573.

Sioux City Stock Yards Co.—*Pays 37½-Cent Dividend—*

Company paid a dividend of 37½ cents per share on its common stock on Sept. 30 to holders of record Sept. 27. Similar payments were made on May 16 and Feb. 15, last and on May 15, 1937.—V. 146, p. 3357.

(A. O.) Smith Corp.—*Earnings—*

Years End. July 31—	1938	1937	1936	1935
Net sales	$20,200,190	$31,958,493	$26,795,274	------
Operating charges	20,183,284	30,971,738	25,030,986	------
Operating income	$16,906	$986,755	$1,764,288	$446,249
Other income	88,399	152,433	265,863	95,126
Total income	$105,305	$1,139,188	$2,030,151	$541,375
Loss sale of securities	------	3,127	41,266	------
Depreciation	1,087,461	1,119,505	1,126,226	1,162,680
Net loss	$982,156	prof$16,555	prof$862,659	$621,305
Preferred dividends	------	------	------	41,800
Deficit	$982,156	sur$16,555	sur$862,659	$663,105
Shares common stock (no par)	498,800	498,800	499,175	498,575
Earnings per share	Nil	$0.03	$1.73	Nil

Balance Sheet July 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Land, bldgs., machinery & equip.	10,122,132	10,616,484	y Common stock	5,000,000	5,000,000
Cash	360,589	683,842	Notes payable	------	500,000
Notes & accts. rec., after reserve	905,642	2,229,485	Current instalment on purch. oblig.	12,000	------
Inventories	3,687,114	5,370,064	Accounts payable	651,999	2,151,128
Cash surr. value of life ins. policies	812,833	742,771	Payroll	216,954	362,117
Due fr. employees	23,905	33,639	Customers' depos. on contract	23,451	142,251
Marketable securs. at cost	515,601	515,601	Accrd. Fed. tax, &c	328,190	221,978
z Investments	2,101,105	2,120,973	Other accr. liabs.	61,798	88,894
Land, non-oper	214,782	214,782	Note pay.—bank (not current)	45,748	500,000
Deferred charges	550,396	472,255	Conting. res., &c.	308,708	310,447
Goodwill	1	1	Earned surplus	12,645,252	13,723,084
Total	19,294,100	22,999,898	Total	19,294,100	22,999,898

x After depreciation and amortization. y Represented by 500,000 no par shares. z Includes 1,200 shares of company's common stock carried at cost of $59,120.—V. 146, p. 3679.

South Carolina Power Co.—*Earnings—*

Period End. Aug. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$277,621	$264,658	$3,341,931	$3,155,985
Oper. exps. & taxes	158,718	155,464	x1,899,641	x1,862,034
Provision for depreciation	31,250	35,000	390,000	307,000
Gross income	$87,653	$74,194	$962,290	$986,951
Int. & other fixed chgs.	57,267	53,415	688,046	655,039
Net income	$30,386	$20,779	$274,244	$331,912
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$16,100	$6,492	$102,806	$160,474

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 1503.

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Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating revenues	$5,369,101	$5,215,579	$42,475,698	$41,418,508
Uncollectible oper. rev.	23,582	18,767	180,864	161,796
Operating revenues	$5,345,519	$5,196,812	$42,294,834	$41,256,712
Operating expenses	3,525,775	3,578,580	27,802,938	27,302,094
Net oper. revenues	$1,819,744	$1,618,232	$14,491,896	$13,954,618
Operating taxes	736,789	670,528	5,827,257	5,228,601
Net oper. income	$1,082,955	$947,704	$8,664,639	$8,726,017
Net income	828,298	726,808	6,742,984	6,554,801

—V. 147, p. 1503.

Southern Colorado Power Co.—*Earnings*—

Year Ended Aug. 31—	1938	1937
Operating revenues	$2,322,357	$2,315,070
Operating expenses, maintenance & taxes	1,362,945	1,285,333
Net oper. revenue (before appropriation for retirement reserve)	$959,411	$1,029,736
Other income	596	601
Net oper. revenue and other income (before appropriation for retirement reserve)	$960,008	$1,030,338
Appropriation for retirement reserve	300,000	300,000
Gross income	$660,008	$730,338
Interest charges (net)	423,126	432,015
Other income deductions	6,457	6,046
Net income	$230,424	$292,276

—V. 147, p. 2102.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$306,262	$312,782	$3,940,583	$3,777,933
Oper. exps. & taxes	161,481	179,281	x2,229,181	x2,166,197
Prov. for depreciation	37,570	34,000	433,798	392,000
Gross income	$107,211	$99,501	$1,277,604	$1,219,737
Int. & other fixed chgs.	32,428	29,448	352,769	352,895
Net income	$74,782	$70,053	$924,835	$866,842
Divs. on pref. stock	34,358	34,358	412,296	482,668
Amort. of pref. stk. exp.	10,848	10,848	130,181	86,787
Balance	$29,576	$24,847	$382,358	$297,386

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 1503.

Southern New England Telephone Co.—*Earnings*—

6 *Months Ended June* 30—	1938	1937	1936
Total operating revenues	$8,834,519	$8,790,077	$8,162,628
Current maintenance	1,785,811	1,592,097	1,609,572
Depreciation expense	1,564,218	1,575,744	1,536,305
Traffic expenses	1,329,855	1,286,209	1,214,198
Commercial expenses	711,826	689,987	670,805
Operating rents	97,311	98,798	101,769
General and miscellaneous expenses	735,882	660,004	685,080
Taxes	780,978	741,256	552,045
Net operating income	$1,828,638	$2,145,982	$1,792,853
Net non-operating income	66,754	15,453	19,370
Income available for fixed charges	$1,895,392	$2,161,436	$1,812,224
Bond interest	341,334	285,000	314,223
Other interest	68,772	61,473	172,712
Release premium on long-term debt	Cr783	------	------
Balance available for dividends	$1,486,070	$1,814,963	$1,325,289
Dividends on common stock	1,600,000	1,500,000	1,200,000
Income balance transf. to surplus	def$113,930	$314,963	$125,289

Comparative Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investments	87,169,362	82,854,131	Common stock	40,000,000	40,000,000
Cash	2,017,463	871,792	Prem. on cap. stk.	136,539	136,539
Temp. cash invest.	999,917	------	Long-term debt	25,000,000	19,889,021
Working funds	40,000	40,000	Cust. deps. & adv. billing & pay'ts.	541,396	537,554
Accts. receivable	1,884,421	1,951,147	Accts. pay. & oth. curr. liabilities	1,100,172	1,139,408
Mat'ls & supplies	732,528	693,319	Accr. liab. not due	2,052,354	1,813,726
Deferred debits	361,273	241,346	Deferred credits	127,961	33,813
			Reserves	20,813,429	19,504,754
			Surplus (unappr.)	3,433,111	3,596,917
Total	93,204,963	86,651,736	Total	93,204,963	86,651,736

—V. 146, p. 2222.

Southern Pacific RR.—*Bonds*—

The Interstate Commerce Commission on Sept. 29 authorized the company to issue not exceeding $7,251,000 1st ref. mtge. gold bonds, to be sold to the Southern Pacific Co. at par and accrued interest, and the proceeds applied to the payment of maturing obligations and in reimbursement of the treasury for expenditures made for capital purposes.

Authority was granted to the Southern Pacific Co. to assume obligation and liability, as guarantor, in respect of such bonds and to pledge and repledge them to and including Dec. 31, 1940, as collateral security for any note or notes which it may issue within the limitations of Section 20a (9) of the Interstate Commerce Act.—V. 147, p. 1646.

Southern Ry.—*Earnings*—

	—*Fourth Week of Sept.*—		—*Jan. 1 to Sept. 30*—	
Gross earnings (est.)	$3,497,771	$3,478,008	$85,989,460	$100472,416

—V. 147, p. 2102.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating revenues	$7,323,200	$7,220,931	$58,244,327	$57,210,357
Uncollectible oper. rev.	30,645	25,719	252,341	204,117
Operating revenues	$7,292,555	$7,195,212	$57,991,986	$57,006,240
Operating expenses	4,689,766	4,634,745	37,504,081	36,498,069
Net operating revs.	$2,602,789	$2,560,467	$20,487,905	$20,508,171
Operating taxes	974,744	907,169	7,762,372	7,213,060
Net operating income	$1,628,045	$1,653,298	$12,725,533	$13,295,111
Net income	1,412,043	1,475,090	11,442,096	12,089,411

Note—Included in this statement is $2,410 and $19,110 for the month of August in 1938 and 1937 respectively, and $19,340 and $151,715 for 8 months in 1938 and 1937 repsectively which are subject to refund.

Officers—

It has been announced that A. B. Elias resigned as Chairman of the Board of this company, effective Oct. 31, 1938.—V. 147, p. 1788.

Spiegel, Inc.—*Sales*—

Net sales for the month of Sept., 1938, were $4,851,514 compared with $5,649,811 for Sept., 1937, and show a decrease of 14.13%.

Net sales for the first nine months of this year were $32,432,215 compared with $35,916,833 for the same period in 1937, which is a decrease of 9.7%. V. 147, p. 1646.

Standard Gas & Electric Co.—*Change in Personnel*—

Bernard W. Lynch, President of Standard Gas & Electric Co., on Oct. 5 announced important changes in that company and in Public Utility Engineering & Service Corp., the service company for the Standard Gas & Electric Co. system.

At a meeting of the board of directors of Standard Gas & Electric Co., Victor Emanuel of New York was elected a director of that company to succeed Georges F. Doriot, who resigned as a member of the board. Mr. Emanuel was also elected Chairman of the Board of directors of the company.

The board of directors of Public Utility Engineering & Service Corp. also met and accepted the resignation of Mr. Lynch as President and director of that corporation. William J. Hagenah of Chicago was elected President and director to succeed Mr. Lynch.

According to a statement by Mr. Lynch, these changes have been brought about as the result of the recent emergence of Standard Gas & Electric Co. from reorganization proceedings under Section 77-B of the Federal Bankruptcy Act and on account of negotiations now pending for the reacquisition by Standard Gas & Electric Co. of Public Utility Engineering & Service Corp. as a wholly owned subsidiary. The latter corporation is now a mutual service company rendering services to the public utility operating companies in the Standard Gas & Electric Co. system.

These cnanges, Mr. Lynch said, also constitute a further step in the policy of Standard Gas & Electric Co. in complying with the spirit of the Public Utility Act of 1935.

Weekly Electric Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 1, 1938, totaled 106,985,498 kilowatt-hours, a decrease of 1.7% compared with the corresponding week last year.—V. 147, p. 2103.

Standard Investing Corp.—*Exchange Offer*—

Guided by the response of the debentureholders, company has adopted a plan offering to its debentureholders the alternative to exchange their present debentures either for

(1) A like principal amount of new 3-year debentures, or

(2) cash equal to 25% of the principal amount of the old debentures (plus interest at 5½% to Aug. 15, 1939, on said 25% from the date of the last interest payment prior to date of deposit) and new debentures in the amount of 75% of the principal amount of the old debentures.

If the second alternative is accepted the cash payment of the 25% of the principal amount of the present debentures (plus interest thereon to Aug. 15, 1939, from the date of the last interest pyament prior to the date of deposit) will be made by the company promptly upon the deposit of present debentures under the plan.

The new debentures will bear the same rate of interest as the present debentures, namely 5½%, will be dated Aug. 15, 1939, and will mature Aug. 15, 1942. If the plan is declared effective, and the new debentures are issued, depositors will be entitled to payment from the company of any unpaid interest at the rate of 5½% per annum, accrued to Aug. 15, 1939, on their deposited debentures for which new debentures are to be issued by the company under the plan. New debentures will be asked only in exchange for the present debentures.

Attention is called to the fact that the plan provides that deposits must be made on or before Jan. 1, 1939, or such date as may be fixed by the company. Debentures should be deposited with National Shawmut Bank of Boston, 40 Water St., Boston, agent and depositary. Immediately upon receipt of debentures a transferable deposit receipt in registered form, will be sent to debenture holders, and if they have elected to receive 25% of the principal amount of the present debentures in cash, plus interest thereon to Aug. 15, 1939, as provided in the plan, there will be forwarded to them, together with the deposit receipt, a check covering the amount that they are entitled to receive under said election.

Ernest Henderson, President, says:

"The management believes that it is to the best interest of the debentureholders to deposit their debentures under the plan and recommends such action. Prompt attention will be appreciated."—V. 147, p. 1788.

Studebaker Corp.—*Sales*—

Paul G. Hoffman, President of the corporation, reports the sale of 5,907 passenger cars and trucks during September, compared with 9,548 in September, 1937. For the first nine months sales were 32,296, compared with 73,345 in the corresponding period of 1937. September sales exceeded any other montn in 1938.—V. 147, p. 1789.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$84,325	$81,356	$1,033,879	$984,673
Oper. exps., incl. taxes	65,358	60,514	787,196	728,129
Prop. retire. res. approp.	4,000	4,000	48,000	48,000
Net oper. revenues	$14,967	$16,842	$198,683	$208,544
Other income	------	44	190	581
Gross income	$14,967	$16,886	$198,873	$209,125
Interest on mtge. bonds	454	454	5,450	5,450
Other interest	8,506	8,503	100,204	98,979
Int. charged to constr.	------	------	------	Cr25
Net income	$6,007	$7,929	$93,219	$104,721
Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			$58,219	$69,721

—V. 147, p. 1355.

Swift & Co.—*New Vice-President, &c.*—

O. E. Jones, a Vice-President, has been appointed Vice-President in charge of sales, succeeding J. J. Spang Jr., resigned.

George J. Stewart, Vice-President, will assume responsibility for lard and shortening refineries, cottonseed oil mills and margarine department formerly supervised by Mr. Jones.—V. 147, p. 282.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

12 *Mos. End. Aug. 31*	1938	1937	x1936	x1935
Gross value of bullion	$3,930,356	$4,570,037	$4,777,382	$4,750,956
Inc. from investments	72,522	104,877	127,043	131,670
Gross earnings	$4,002,878	$4,674,914	$4,904,426	$4,882,626
Develop. mining & milling expenses	1,844,124	1,755,120	1,726,415	1,872,414
Insurance & taxes	318,876	461,883	478,995	408,572
General expense	220,911	219,503	229,162	210,657
Exp. on outside props. & exploration work	14,444	35,212	46,491	35,286
Balance to surp. acct. (estimated)	$1,604,523	$2,203,195	$2,423,361	$2,355,696
Earns. per sh. on 4,807,144 shs. cap. stock	$0.33	$0.46	$0.50	$0.49

x Estimated figures.—V. 147, p. 1505.

Tennessee Public Service Co.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$328,064	$322,326	$3,866,217	$3,776,443
Oper. exps., incl. taxes	252,379	219,201	2,632,130	2,589,474
Prop. retire. res. approp.	32,586	32,268	389,745	375,566
Net oper. revenues	$43,099	$70,857	$844,342	$811,403
Other income	1,369	1,289	17,012	13,098
Gross income	$44,468	$72,146	$861,354	$824,501
Int. on mtge. bonds	28,548	32,417	371,866	389,000
Other int. & deductions	584	376	6,862	5,108
Net income	$15,336	$39,353	$482,626	$430,393
x Dividends applicable to preferred stock for the period, whether paid or unpaid			297,618	297,618
Balance			$185,008	$132,775

x Dividends accumulated and unpaid to Aug. 31, 1938, amounted to $694,442. Latest dividend amounting to $6.75 a share on the $6 preferred stock, was paid on Dec. 9, 1937. Dividends on this stock are cumulative. —V. 147, p. 1646.

Transcontinental & Western Air, Inc.—*New Officers*—

Paul E. Richter, formerly Vice-President in Charge of Operations for T. W. A. and nationally known aviation pioneer and executive, has been

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named Executive Vice-President of the company in charge of operations, sales and accounting departments, it was revealed on Oct. 3 by Jack Frye President.

Replacing him as Vice-President of Operations is Larry G. Fritz, first commercial air mail pilot in the United States, and formerly Superintendent of Operations for the eastern region of the company. Mr. Fritz flew the first commercial load of air mail Feb. 15, 1926, for the Ford Co. from Detroit to Cleveland.

Vincent P. Conroy, who recently came with T. W. A. as Sales Manager, after many years' airline experience in New York City, becomes Sales Manager in charge of the nation-wide traffic department. John B. Walker, formerly Vice-President in Charge of Traffic, will become Vice-President attached to the President's office for special assignment. Clarence Fleming will continue his duties as Mail Traffic Manager and Assistant to the Vice-President in Charge of Traffic.—V. 147, p. 1506.

Ulen & Co.—*Option Granted*—

This company has advised the New York Stock Exchange that on Sept. 1, 1938, an option was granted to George Schobinger to purchase 1,000 shares of common stock at $2.50 per share, in whole or in part, from time to time, within three years from such date.—V. 147, p. 1647.

Union Buffalo Mills—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 22. Like amount was paid on July 1 last. See also V. 147, p. 135.

Union Investment Co.—*Consol. Bal. Sheet Aug.* 31—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand and banks	$578,282	$832,026	Collat. trust notes payable	$947,500	$4,825,000
Notes & accts. rec.	3,451,796	7,619,085	Notes pay.—not directly secured	612,371	629,000
Repossessed mdse., market value	38,102	51,512	Accts. payable and accruals	24,120	56,388
Accts. rec., other notes and invest.	19,657	26,411	Dividends payable	14,250	------
Cash value of life insurance policies	32,690	29,468	Res. for Fed. and State taxes	42,260	81,457
y Office building & site	250,207	251,612	Reserve withheld from dealers	60,729	100,900
z Furniture and equipment	12,156	14,816	Mortgage pay. on bldg. and site	170,000	170,000
Deferred charges	33,704	61,447	Reserve for losses	135,399	302,619
			Deferred disct. on notes receivable	126,349	307,437
			10-yr. 5% conv. deb., due March 15, 1946	164,000	181,000
			1st preferred stock, 7.6% cumul.	750,000	750,000
			x Common stock	732,152	732,152
			Capital surplus	369,767	369,767
			Earned surplus	267,697	380,654
Total	$4,416,594	$8,886,377	Total	$4,416,594	$8,886,377

x Represented by 167,594 no par shares. y After depreciation of $24,793 in 1938 and $23,387 in 1937. z After depreciation of $21,151 in 1938 and $21,582 in 1937.—V. 147, p. 2104.

Union Wire Rope Corp.—5-*Cent Dividend*—

Company paid a dividend of five cents per share on the common stock on Oct. 1 to holders of record Sept. 15. Like amount was paid on July 1, last, this latter being the first dividend paid since Dec. 23, 1937 when a regular quarterly dividend of 31¼ cents per share was distributed.—V. 147, p. 434.

United Aircraft & Transport Corp.—*Warrants Void*—

Holders of outstanding stock purchase warrants of United Aircraft & Transport Corp., predecessor company to the United Aircraft Corp., United Air Lines Transport Corp. and Boeing Airplane Co., were notified on Oct. 4 that such warrants will be void after Nov. 1, 1938.

The warrants entitle a holder to receive, upon payment of the purchase price of $30, in lieu of each single share of United Aircraft & Transportation Corp. common stock, originally issuable, the following: One share of United Aircraft Corp. capital stock plus 43 cents cash; 55-100 of a share of United Air Lines Transport Corp. capital stock; and one-fourth of a share of Boeing Airplane Co. capital stock. The warrants may be exercised on or before Nov. 1 at the office of the Agent, City Bank Farmers Trust Co., New York City.—V. 139, p. 2065.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Oct.* 1, '38	*Sept.* 24, '38	Oct. 2, '37
Electric output of system (kwh.)	89,845,560	78,550,612	91,657,537

—V. 147, p. 2105.

United States Freight Co. (& Subs.)—*Balance Sheet*—

Consolidated Balance Sheet June 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	792,502	1,065,142	y Capital stock	7,496,220	7,496,220
Accts. receivable	1,767,108	2,093,780	Reserve for taxes	------	69,412
x Fixed assets	1,213,220	1,394,062	Accounts payable	1,569,819	1,738,952
Inv. in other cos.	4,923,485	4,982,860	Notes payable	------	125,000
Cost of securities of subs. in excess of book value	1,217,681	1,217,000	Mtge. payable on real estate	4,900	5,200
Cartage contracts & goodwill	843,910	843,910	Accrued expenses	234,393	409,349
Bal. in closed bks.	14,133	18,602	Earned surplus	156,839	580,455
Cash surr. value of life ins. policies	15,733	------	Capital surplus	1,449,082	1,292,991
Deferred charges	115,099	93,841	Treasury stock	*Dr*8,381	*Dr*8,381
Total	10,902,871	11,709,198	Total	10,902,871	11,709,198

x After depreciation. y Represented by 300,000 no par shares.—V. 147, p. 1789.

United Stock Yards Corp.—*No Common Dividend*—

Directors at their recent meeting took no action on payment of a dividend at this time on the common shares. An interim dividend of 12½ cents was paid on July 15 last.—V. 147, p. 136; V. 146, p. 2226.

United Wall Paper Factories, Inc.—*Bonds Called*—

Company announced that it will pay off and redeem on Nov. 1, at 104, $250,000 principal amount of its first mortgage 20-year 6% sinking fund bonds. Payment will be made on and after Nov. 1 upon surrender of the bonds at the New York office of the Chase National Bank, trustee.—V. 147, p. 1940.

United States Sugar Corp. (& Subs.)—*Earnings*—

Years End. June 30—	1938	1937	1936	1935
Net proceeds—Sale of sugar f. o. b. sugar house	$3,223,434	$3,176,678	$2,810,002	$2,606,109
Cost of sugar sold	2,409,503	2,157,830	1,765,506	2,058,854
Net profit on oper.	$813,931	$1,018,848	$1,044,496	$547,255
Other deductions—net	51,119	*Cr*12,292	119,224	88,906
Total net income	$762,813	$1,031,141	$925,272	$458,349
Interest on bonds	------	7,426	8,199	8,579
Other interest	41,125	12,633	41,244	109,846
Prov. for Fed. inc. tax	100,000	140,000	70,918	31,099
Balance, surplus	$621,688	$871,083	$804,910	$308,825
Pref. stock divs. paid on reserve	36,515	41,090	64,793	32,982
Common stock div. paid —cash	600,405	450,360	------	------
Earns. per share on common stock	$0.39	$0.55	$0.52	$0.18

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Comparative Consolidated Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$123,464	$341,446	Notes payable due within one year	$49,578	$12,468
Receivables—net	594,039	755,442	Curr. accts. pay.	355,771	85,582
Invs. and advs.—drain dist.—net	57,197	44,607	Accr. taxes, int. &c	210,655	164,727
Invent., molasses	22,137	------	Provision for Fed. income tax	140,000	140,000
Mat'ls & supplies	129,207	110,518	Pref. stk. divs. pay	9,191	9,191
Growing crops	849,705	691,362	Notes payable	27,875	------
Invs. in & advs. to Clewiston Co.	269,038	49,962	Mtges. payable	160,000	------
Other investments, advances, &c.	28,751	46,017	Mtges. payable—not assumed	18,000	18,000
Land	3,953,007	3,560,727	Reserve for cane field insurance	77,279	86,986
x Bldgs., mach. & equipment—net	2,040,987	1,951,265	Res. for conting.	29,847	34,746
Unexpired insur.	1,859	11,107	Reserve for welfare expenses	4,712	------
			Preferred stock	735,300	735,300
			y Common stock	1,511,336	1,511,352
			Capital surplus	3,758,586	3,767,607
			Earned surplus	981,262	996,495
Total	$8,069,392	$7,562,453	Total	$8,069,392	$7,562,453

x Depreciation reserve deducted in determining net amount of buildings, machinery and equipment as above, $2,648,151 in 1938 and $2,353,946 in 1937. y Represented by shares of $1 par.—V. 147, p. 1941.

Utilities Power & Light Co.—*Committee to Be Heard*—

The Securities and Exchange Commission announced Oct. 1 that it has issued an order permitting the general protective committee for security holders of the corporation to be heard in matters arising in connection with the reorganization and integration proceedings concerning the corporation, but without the rights of an intervenor. This order will hold pending the entry of an order by the Commission with respect to a motion of Associated Investing Corp. and Associated Utilities Corp. concerning the opinion of the Commission stated in the memorandum opinion and order previously issued which permitted the general protective committee to intervene subject to certain limiting conditions.—V. 147, p. 1941.

Utilities Public Service Co.—*Reorganization*—

Under the plan of reorganization of the company (the former owner of all the common stock of the Associated Public Utilities Corp.), as approved April 7, 1938, by the U. S. District Court for the Southern District of Ohio, Eastern Division, under Section 77-B, of the Bankruptcy Act, all of such common stock to be outstanding (consisting of 82,500 shares, without par value) will be distributed pro rata to the holders of Utilities Public Service Co. five-year convertible secured gold bonds, 6% series of 1928.

The plan of reorganization provides that the expenses of the reorganization be paid out of dividends declared on the common stock of the Associated Public Utilities Corp. In conformity with this provision, the board of directors declared a dividend of not exceeding $36,000, to be used in accordance with the order of the Court to pay such expenses.

Under the amended plan of reorganization of Utilities Public Service Co. holders of five-year convertible secured gold bonds, 6% series of 1928, of Utilities Public Service Co., and holders of certificates of deposit issued in respect of such bonds under the bondholders' protective agreement, dated as of June 1, 1932, are entitled on the surrender thereof to receive in exchange therefor common stock of the Associated Public Utilities Corp. (Del.), at the rate of 25 shares of such stock for each $500 of bonds or certificates of deposit.

Such bonds (with all coupons thereto appurtenant by their terms maturing on and after June 1, 1932), or certificates of deposit should be forwarded to Huntington National Bank, Columbus, Ohio, transfer agent for such common stock, to be surrendered for cancellation in exchange for stock certificates.—V. 140, p. 3234.

Vick Chemical Co.—*New President, &c.*—

At the annual meeting of the board of directors held Oct. 6, William Y. Preyer was elected President of this company. Mr. Preyer succeeds Lunsford Richardson, President since 1929, who becomes Chairman of the Board. H. Smith Richardson, who succeeded his father, the founder of the business, as President in 1919, and who has served as Chairman of the Board since 1929, was made Chairman of the Executive Committee.

Other officers elected were as follows: H. D. McKay, A. T. Preyer, H. B. Yates, James Allen, George R. Dawson, Neilson Edwards, and H. S. McKinney, Vice-Presidents; K. E. Prickett, Vice-President and Treasurer; E. G. Michaels, Comptroller; Richard K. Hines, Secretary; J. W. Roberts and Marion W. Smith, Asst. Secretaries.—V. 147, p. 1647.

Virginia Electric & Power Co.—*Bonds Offered*—

Stone & Webster and Blodget, Inc., on Oct. 5 headed a banking group that offered $37,500,000 1st & ref. mtge. bonds, series B 3½%, at 103½ plus accrued interest from Sept. 1, 1938. At the same time the company is arranging to borrow from banks over the next year a total of $4,000,000 to be evidenced by notes due serially. Upon completion of this financing these bonds and serial notes will constitute the only debt of the company.

Associated with Stone & Webster and Blodget, Inc., in the offering are: The First Boston Corp.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Bonbright & Co., Inc.; Lehman Brothers; Halsey, Stuart & Co., Inc.; W. C. Langley & Co.; Lazard Freres & Co.; White, Weld & Co.; Glore, Forgan & Co., and W. E. Hutton & Co.

Dated Sept. 1, 1938; due Sept. 1, 1968. Prin. and int. (M-S) payable at principal trust office of trustee, Chase National Bank, in New York, or, at option of bearer of coupons, interest will be paid at office or agency of the company in Boston, or Richmond, Va. Coupon bonds in denoms. of $1,000, registerable as to principal only. No tax free or tax refund provisions.

Application will be made to list and register the new bonds on the New York Stock Exchange.

Security—New bonds will be issued under an indenture of mortgage dated Nov. 1, 1935, to be supplemented and modified by a 1st supplemental indenture thereto to be dated Sept. 1, 1938. New bonds, together with any additional bonds of series B or of any subsequent series hereafter duly issued thereunder, will, in the opinion of counsel for the company, be secured by a direct first lien on all physical properties and franchises now owned by the company [except securities, stocks, certain current assets, automobiles and trucks (other than buses), any timber, oil, coal and other minerals and any property acquired by the company after July 31, 1938 which is not public utility property as defined in the mortgage], subject to (1) permitted liens (as defined in the mortgage) and (2) the prior lien of the trustee for its compensation, expenses and liability. The after-acquired property clause by its terms covers the company's interest in all after-acquired public utility property (as defined in the mortgage).

Additional Issue and Substitution Provisions—Mortgage permits the issuance of additional bonds of the same or subsequent series (ranking pari passu with the new bonds) to an unlimited principal amount, against the net amount of additional property (located in Virginia or adjoining States and physically connected with or capable of physical connection with other

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public utility property of the company) as defined in the mortgage (on a 75% basis) charged to fixed property accounts after July 31, 1938 in excess of the first $2,000,000 after said date, or for refunding purposes, or upon deposit of cash in anticipation thereof, subject to the conditions and requirements of the mortgage. Such additional property may be subject to prior liens, within prescribed limits. In case of the issuance of additional bonds against additional property and in certain other cases, the company will be required to show net earnings (before renewals, replacements or depreciation, and otherwise as defined in the mortgage), for 12 calendar months out of the preceding 15, at least equal to twice annual interest charges upon all outstanding bonds, indebtedness secured by liens prior to the mortgage and the bonds applied for.

The mortgage also permits the release of property from the lien thereof upon compliance by the company with the provisions of the mortgage, and permits the substitution of certain types of property without formal release. No notice to bondholders is required.

Maintenance and Retirement Reserve—The mortgage provides for an examination and report, at least once in every five years but not oftener than every two years, as to the maintenance of the public utility property (other than street and interurban railway property) of the company and requirements thereof, by an engineer or other qualified person approved by the trustee, and the company covenants in said mortgage to make good any reported deficiency in maintenance.

Sinking Fund—Company will agree to pay to the trustee semi-annually on June 1 & Dec. 1 of each year, beginning June 1, 1947, as a sinking fund, an amount in cash equivalent to ¾ of 1% of the total principal amount of the then issued new bonds (as defined in the mortgage), to be applied to the purchase (first on securities exchanges or in the open market for 60 days, thereafter upon tenders under certain conditions) of issued new bonds at not exceeding the then redemption price and accrued interest within 90 days after the deposit thereof. Company may in certain cases offer reacquired issued new bonds for the sinking fund. Cash not so applied within 90 days shall be withdrawable by the company against additional property (not thereafter bondable)) or retirement of bonds and (or) refundable debt (as deined in the mortgage).

New bonds will be subject to redemption at the option of the company on 30 days' notice as a whole at any time or in part on any interest date at the following percentages of the principal amount thereof witn accrued interest in each case to the date of redemption: 107% through Aug. 31, 1941; thereafter decreasing 1% for each succeeding three-year period through Aug. 31, 1953; thereafter decreasing ½% for each succeeding three-year period through Aug. 31, 1962; thereafter 101% through Aug. 31, 1964; thereafter 100½% through Aug. 31, 1966, and thereafter 100% to maturity.

Company—Incorp. in Virginia in 1909 as Virginia Railway & Power Co. Name was changed to the present title in 1925. Company generates, purchases and sells electric energy at retail and at wholesale in an area in eastern Virginia and in northeaster North Carolina comprising approximately 10,000 square miles. Electric energy is supplied at retail in 450 communities and vicinity with an estimated combined population of 767,000, including the cities of Richmond, Norfolk, Portsmouth and Petersburg, Va., and Roanoke Rapids, N. C. Company also conducts a manufactured gas business in Norfolk and South Norfolk and furnishes coordinated street railway and bus service in Richmond and Norfolk, bus service in Portsmooth and Petersburg, and interurban bus service between Richmond and Petersburg. The average annual use of electric energy per residential customer (including rural customers on residential rates) was 1,125 kwh. for the 12 months ended July 31, 1938, as compared with 724 kwh. for the year 1932. The corresponding average annual billings per residential customer were $42.24 and $39.41, respectively, for these same periods. The average price for electric energy billed to residential customers was 3.75 cents per kilowatt-hour for the 1938 period and 5.44 cents per kilowatt-hour in 1932.

Capitalization—The capitalization of the company upon completion of this financing and of the issuance of notes for bank loans will be as follows:

1st & ref. mtge. bonds: ser. B 3½%, due Sept. 1, 1968 (this issue)	$37,500,000
Bank loans to be evidenced by notes due serially	a4,000,000
$6 pref. stock (no par)	195,289 5-6 shs.
Common stock (no par)	2,788,445 shs.

a To be dated from Oct., 1938 to Oct., 1939, to mature from May, 1940 to Nov., 1946 and to bear interest at the rate of 3% per annum. On Oct. 10, 1938, $1,600,000 of these notes will be outstanding.

Property—Company owns two steam-electric power plants of 141,000 kilowatts total rated generator capacity, 67,250 kilowatts of which are installed in the Twelfth St. station at Richomnd and 73,750 kilowatts in the Reeves Ave. station at Norfolk. Company is proceeding with the installation of a new unit of 40,000 kilowatts capacity at the Twelfth St. station. Seven hydro-electric power plants of 30,535 kilowatts total rated generator capacity are also owned. Company owns 4,434 miles of pole line, and 237 substations having a total rated transformer capacity of 307,341 kilovolt amperes. There are 65 miles of underground construction. The gas system includes generating equipment rated at a capacity of 8,500,000 cubic feet per day and 333 miles of high and low-pressure gas mains. The transportation system includes 133 miles of equivalent single track, 253 passenger street cars and 294 buses. Property, plant and equipment (including intangibles) as taken from the balance sheet as at July 31, 1938 amounts to $80,015,991.

Purpose—It is proposed that the net proceeds from the sale of the new bonds, estimated at $37,878,900 after deduction of expenses, the bank loans to be evidenced by $4,000,000 principal amount of notes ($1,600,000 of which will be received on Oct. 10, 1938, and the balance of which will be received in instalments over a prioed of one year), and a $1,500,000 contribution to be made by Engineers Public Service Co. to the capital of this company in respect of common stock (supplemented by general funds to the estimated extent of $133,500) are to be used for the following purposes:

(1) Redemption of $37,488,000 1st & ref. mtge. bonds, series A 4%, due Nov. 1, 1955 at 105	$39,362,400
(2) Payment on Oct. 10, 1938 of $800,000 of notes payable to banks (the proceeds of the loans, made in Dec., 1937, were used to reimburse the treasury for construction expenditures)	800,000
(3) Capital additions and improvements increasing the company's electric generating capacity in its Twelfth St. power station at Richmond, Va. (which construction is expected to be completed in the spring of 1940), estimated to cost approximately	3,350,000

Earnings for Stated Periods	12 Mos. End. July 31, '38	Calendar Years 1937	1936	1935
Operating revenues	$17,972,394	$17,777,381	$16,353,789	$15,229,701
Operation	6,937,153	6,775,952	6,359,555	6,007,283
Maintenance	1,464,014	1,426,068	1,203,251	1,003,070
x Taxes (excl. Federal income taxes)	1,706,084	1,621,961	1,607,779	1,506,582
Net oper. revenues	$7,865,143	$7,953,400	$7,183,204	$6,712,766
Non-oper. income (net)	*Dr*144,158	*Dr*203,958	141,343	57,332
Balance	$7,720,985	$7,749,442	$7,324,547	$6,770,098
Approps. for retire. res	2,053,938	2,050,438	1,916,667	1,800,000
Balance applic. to interest requirements (before Fed. income taxes)	$5,667,047	$5,699,004	$5,407,880	$4,970,098

The annual interest requirements on new bonds to be outstanding upon completion of present financing amounts to $1,312,500.

x Excludes Federal income taxes as follows: 12 months ended July 31, 1938, $565,779; 1937, $561,000; 1936, $473,000; and 1935, $75,000.

Underwriters—The name of each underwriter and the respective amounts severally underwritten are as follows:

Stone & Webster and Blodget, Inc., New York	$5,640,000
The First Boston Corp., New York	3,885,000
Brown Harriman & Co., Inc., New York	3,445,000
Blyth & Co., Inc., New York	2,250,000
Kidder, Peabody & Co., New York	1,690,000
Bonbright & Co., Inc., New York	1,400,000
Lehman Brothers, New York	1,400,000
Halsey, Stuart & Co., Inc., Chicago	1,250,000
W. C. Langley & Co., New York	1,250,000
Lazard Freres & Co., New York	1,250,000
Mellon Securities Corp., Pittsburgh	1,250,000
Smith, Barney & Co., New York	1,250,000
White, Weld & Co., New York	1,250,000
Glore, Forgan & Co., New York	1,000,000
Goldman, Sachs & Co., New York	$1,000,000
W. E. Hutton & Co., New York	1,000,000
H. M. Byllesby & Co., Inc., Chicago	565,000
Bosworth, Chanute, Loughbridge & Co., Denver	500,000
Harris, Hall & Co. (Inc.), Chicago	500,000
Hayden, Stone & Co., New York	500,000
Scott & Stringfellow, Richmond	500,000
Coffin & Burr, Inc., Boston	400,000
Lee Higginson Corp., New York	400,000
Estabrook & Co., New York	300,000
Paine, Webber & Co., Boston	300,000
The Securities Co. of Milwaukee, Inc., Milwaukee	300,000
G. M.-P. Murphy & Co., New York	250,000
Riter & Co., New York	250,000
Tucker, Anthony & Co., New York	250,000
R. S. Dickson & Co., Inc., Charlotte	200,000
Whiting, Weeks & Knowles, Inc., Boston	200,000
Kuhn, Loeb & Co., New York	1,875,000

—V. 147, p. 2105.

Walgreen Co.—*Sales*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Sales	$5,608,027	$5,702,328	$48,894,156	$49,828,360

—V. 147, p. 1648.

Waukesha Motor Co.—*Earnings*—

Income Account for Years Ended July 31

	1938	z1937	c1936	c1935
Profit from operation	$1,145,740	$2,130,395	$1,485,954	$1,451,449
General expenses	605,413	713,783	579,133	523,396
Provision for deprec	See a	See a	See y	268,990
Prov. for income tax	b86,860	b388,027	188,541	146,055
Miscell. charges (net)	1,782	1,760	*Cr*13,274	19,674
Net profit	$451,685	$1,026,825	$731,553	$493,335
Dividends	400,000	500,000	270,000	120,000
Balance, surplus	$51,685	$526,825	$461,553	$373,335
Surplus July 1	3,572,975	3,046,150	2,584,597	2,211,263
Surplus, July 31	$3,624,660	$3,572,975	$3,046,150	$2,584,597
Shares capital stock outstanding (par $5)	400,000	400,000	400,000	x100,000
Earnings per share	$1.13	$2.56	$1.83	$4.93

x No par. y The provision for depreciation of fixed assets of the consolidated companies amounted to $257,596 for the year. z As at Aug. 1, 1936, three wholly owned subsidiaries, previously consolidated, were dissolved and their assets acquired by the parent. Since that date the operations of the former subsidiaries have been conducted as branches. a The provision for depreciation of fixed assets amounted to $286,250 in 1938 and $262,987 in 1937. b Includes surtax. c Consolidated.

Note—The accounts of the wholly owned subsidiary, not consolidated show a net loss of $25,670 for the year ended July 31, 1938, which is not reflected in the profit and loss account of the parent for the year. The net worth of this subsidiary at July 31, 1938 was $229,920, having been diminished by $77,519 through operating losses and other charges since date of acquisition.

The parent company's investment in the subsidiary is carried at $69,777.

Balance Sheet July 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Prop., plant and equipment	$1,837,895	$1,839,556	a Capital stock	$2,000,000	$2,000,000
Cash	1,103,211	550,482	Accounts payable	86,462	185,193
Contract deposits	3,373	1,157	Notes pay., bank	76,734	115,101
y Customers' acc'ts & notes receiv	632,405	1,332,609	Accrued expenses	129,217	253,915
Inventories	2,116,131	2,485,609	Surplus	3,624,660	3,572,975
Prepaid insur. and oth. prepd. exps.	26,015	35,633	Prov. for inc. and cap. stock taxes	104,173	c393,983
License fee refund	12,875	15,000	Res. for product guarantees and sundry reserve	13,827	28,670
Cash surr. value of life insurance	15,150	------			
Investments in and advances to sub.	74,630	76,233			
Sundry investm'ts	213,387	213,558			
Patents & patterns	1	1			
Total	$6,035,073	$6,549,838	Total	$6,035,073	$6,549,838

x After deducting reserve for depreciation, $3,257,480 in 1938 and $3,003,578 in 1937. y After deducting reserve for bad debts, $75,000. a Represented by $5 par shares. c Provision for income taxes only.—V. 146, p. 3683.

Westinghouse Electric & Mfg. Co.—*About Half of Nine-Year Income Goes to Employees*—

In the nine years from 1929 to 1937, inclusive, the company's total income was $1,261,313,000, of which nearly half, or $589,091,000, was paid to employees in the form of wages and salaries, A. W. Robertson, Chairman, shows in a leaflet being distributed to employees and stockholders. An additional $15,253,000 went to employees through group insurance payments to the employee annuity fund. Stockholders received only $65,146,000, or 5.2% of the total income of the company. These nine years, it is pointed out, included both bad and good business periods.

The company's statement of operations, 1929-1937, follows:

Income—	*Amount*	%
Received from customers	$1,234,461,000	
From investments (dividends, interest, &c.)	26,852,000	
Total income	$1,261,313,000	100.0
Disbursements—		
Paid out for materials, supplies, fuel, transportation and other expenses	491,112,000	38.9
Set aside to replace plants and equipment as they wear out	58,036,000	4.6
Paid in interest on borrowed money	383,000	
Paid Government tax collectors (Federal, State, local and foreign)	42,292,000	3.4
These disbursements amounted to	591,823,000	46.9
Which left for employees, stockholders and for future needs	669,490,000	53.1
Of this, employees received in wages and salaries	589,091,000	46.7
Group insurance premiums and payments to employees' annuity fund amounted to	15,253,000	1.2
Which left net earnings available for stockholders and for future needs of	65,146,000	5.2

—V. 147, p. 1791.

Western Auto Supply Co.—*Sales*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Sales	$3,173,000	$3,320,000	$25,142,000	$26,465,000

—V. 147, p. 1648.

Western Maryland Ry.—*Earnings*—

	—*Week End. Sept. 30*—		—*Jan. 1 to Sept. 30*—	
	1938	1937	1938	1937
Gross earnings (est.)	$376,195	$486,805	$9,772,352	$13,587,420

—V. 147, p. 2106.

Western Public Service Co. (& Subs.)—*Earnings*—

12 *Months Ended Aug. 31*—	1938	1937
Operating revenues	$2,226,153	$2,164,190
a Balance after operation, maintenance and taxes	773,735	708,964
b Balance for dividends and surplus	200,818	132,505

a Includes non-operating income—net. b After appropriations for retirement reserve.—V. 147, p. 1790.

Wisconsin Electric Power Co.—*Registers* $55,000,000 *Bonds*—

The Securities and Exchange Commission announced Oct. 5 that company has filed a registration statement (No. 2-3831, Form A-2) under the Securities Act of 1933 covering $55,000,000 of first mortgage bonds, 3½%, series due 1968.

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Wisconsin Electric Power Co. is the former the Milwaukee Electric Railway & Light Co. which company in Oct., 1938, acquired all of the capital stock of, and merged into itself, the former Wisconsin Electric Power Co. (owner of the Lakeside Generating Station which was leased to The Milwaukee Electric Railway & Light Co.) and assumed the name of tnat company.

The proceeds of the issue, together with the proceeds of a $14,500,000 bank loan, and treasury funds will be applied to pay the principal, premium and interest accrued from Nov. 1, 1933 upon the redemption on or before Dec. 1, 1938 of the following:

Milwaukee Electric Ry. & Light Co., ref. & first (now first) mortgage bonds, series B, 5%, due June 1, 1961 (amount authorized unlimited), outstanding in the principal amount of $44,375,500, at the redemption price of 103% of the principal amount thereof, which, together with interest accrued from Nov. 1, 1938 to the date of redemption in the amount of $184,898, will amount to the sum of	$45,891,663
Milwaukee Electric Ry. & Light Co., 1st mtge. bonds, 5% series due 1971, due Jan. 1, 1971 (amount authorized unlimited), outstanding in the principal amount of $15,000,000, at the redemption price of 104⅛% of the principal amount thereof, which, together with interest accrued from Nov. 1, 1938 to the date of redemption in the amount of $62,500, will amount to the sum of	15,681,250
Wisconsin Electric Power Co., 1st mtge. bonds, 4%, series B, due serially in the principal amount of $500,000 on Nov. 15, of each of the years 1941-1955, inclusive (amount authorized unlimited), outstanding in the principal amount of $7,500,000 at the average recemption price of 102½% of the principal amount thereof, which, together with interest accrued from Nov. 1, 1938 to the date of redemption in the amount of $25,000, will amount to the sum of	7,712,500

Interest accrued to Nov. 1, 1938 on the bonds to be redeemed will be paid out of other treasury funds. The excess, if any, of proceeds will be used for additional working capital. The price to the public, the names of the underwriters and underwriters' discounts and commissions, and redemption provisions will be supplied by amendment.

One of the underwriters will be authorized to buy and sell bonds in the open market or otherwise, either for long or short account, for the purpose of facilitating the distribution of the bonds but, the statement stated, "the existence of such provisions is no assurance that any such transactions will be effected, or if effected, that they will not be discontinued at any time."

Sylvester B. Way, of Milwaukee, Wisconsin, is President of the company.—V. 147, p. 2106.

Wisconsin Public Service Corp.—*Earnings*—

Years Ended Aug. 31—	1938	1937
Operating revenues	$8,679,015	$8,333,633
Operating expenses, maintenance and taxes	5,227,137	4,744,825
Net oper. revenue (before approp. for deprec.)	$3,451,878	$3,588,808
Interest, dividends, &c	38,615	33,042
Merchandise and jobbing (net)	*Dr*17,059	*Dr*2,551
Net operating revenue and other income (before appropriation for depreciation)	$3,473,433	$3,619,298
Appropriation for depreciation	958,333	930,000
Gross income	$2,515,100	$2,689,298
Interest charges (net)	1,012,773	1,004,699
Amortization of debt discount and expense	152,435	158,158
Amortization of abandoned street railway property	37,500	
Other income deductions	30,605	25,833
Net income	$1,281,786	$1,500,608

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937, are shown in accordance with the classifications of accounts prescribed by regulatory commisions 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 classofications of accounts.

(2) No provision was made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income taxes for 1936 or 1937 as the corporation claimed as a deduction in its income tax returns for 1936 the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no Federal or State income taxes for that yer aor State income taxes for 1937. During the period from Jan. 1 to June 30, 1936, the corporation made provision for Federal income taxes for 1936 in the amount of $20,100 which was reversed over the period from July 1 to Dec. 31, 1936. During the period from Jan. 1 to Aug. 31, 1936, the corporation also made provision for State income taxes in the amount of $50,000, which was reversed over the period from Sept. 1 to Dec. 31, 1936. The amount included in operating expenses as provision for Federal income taxes in the consolidated income account for the year ended Aug. 31, 1937, above, includes $2,670 representing provision made by the subsidiary company for Federal income taxes for the calendar year 1936, which amount includes $820 for surtax on undistributed profits. 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 corporation or the subsidiary company for that year.—V. 147, p. 2106.

Woodley Petroleum Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Gross operating income	$825,761	$717,184	$586,244
Cost of sales	195,018	171,908	140,261
Deprec., depletion & abandonments	251,894	273,105	220,106
Gross profit	$378,849	$272,170	$225,876
General and administrative expenses	77,626	76,611	75,179
Geological expense	11,084	10,950	7,749
Net profit before other income and other charges	$290,138	$184,609	$142,947
Other income	90,413	95,122	89,033
Gross income	$380,552	$279,731	$231,980
Other charges	164,962	63,211	60,472
Net profit for year	$215,590	$216,520	$171,508
Cash dividends	111,300	124,652	108,211
Earnings per share on capital stock	$0.77	$0.78	$0.63

Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, $54,607; accounts receivable, $126,766; due from officers and employees—secured, $9,372; due from officers and employees—unsecured, $2,102; notes receivable, $15,787; accrued interest, $1,791; inventory of crude oil—at market, $16,742; inventory of materials and supplies—at cost, $51,556; investments (less advances from subsidiary companies of $30,406), $227,857; notes receivable—officers and employees—due in 1946—secured by 5,259 shares of company stock, $26,069; life insurance policies—surrender value, $81,890; fixed assets (less reserve for depreciation, depletion and amortization of $1,849,216), $1,838,418; total, $2,452,958.

Liabilities—Accounts payable, $157,674; notes payable, $132,409; accrued salaries and wages, $4,342; accrued interest, $293; accrued royalties, $4,386; accrued taxes—Federal and State, $19,997; common stock (278,250 shares, $1 par), $278,250; capital surplus, $376,370; earned surplus, $1,479,237; total, $2,452,958.—V. 145, p. 1122.

Woodward Iron Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net income	$42,735	loss$26,429	$303,696	$954,627
y Earnings per share	$0.16	Nil	$1.12	$3.53

x After depreciation, depletion, interest, Federal and State taxes, &c.
y On 270,430 shares of capital stock.—V. 147, p. 286.

(F. W.) Woolworth Co.—*Sales*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Sales	$23,491,410	$24,270,088	$201,846,137	$205,662,024

—V. 147, p. 1648.

CURRENT NOTICES

—H. G. Carpenter, well known author and investment counsel, and Walter A. DeLamater have become associated with the investment counsel firm of Karl D. Pettit & Co., New York City.

Mr. Carpenter is widely known in financial circles for his book, "A Successful Investor's Letters to His Son," the story of his own experiences as investment dealer and investor, which is now in its sixteenth printing. For the past three years he has been a vice-president of E. W. Axe & Co. of New York.

Mr. DeLamater, who is a brigadier general and commanding officer of the 87th Infantry Brigade of the New York National Guard, was formerly on the executive board of the New York City Tunnel Authority.

—C. Benjamin Mitchell, Jr. is with Amott, Baker & Co., Inc., making his headquarters in their New York office.

Mr. Mitchell, who is prominent in yacht racing circles on Chesapeake Bay, has long been identified with the Investment Banking business in Baltimore, Washington, Philadelphia and New York. Among his prior affiliations are Gillette & Co., Inc., Baltimore, and E. H. Rollins & Sons, Inc., Philadelphia.

Although now making New York City his headquarters, Mr. Mitchell stated that he intends to continue to spend considerable time in the other cities in which he has been active.

Mr. Mitchell is a member of the Gibson Island Yacht Club, Merchants Club of Baltimore, and the National Security Traders Association.

—At the luncheon of the Municipal Forum of New York held Wednesday at the Lawyer's Club, Dr. Charles Hodges, Professor of Government at New York University, delivered an enlightening address on European conditions and outlined the realistic features of problems faced by Czechoslovakia and not heretofore generally known. Dr. Hodges, who has made an extensive study of the Czechoslovakian situation, gave his conception of the precarious state in which the Munich agreement has placed all Europe. His speech was enthusiastically received by eighty bankers, lawyers and Municipal men who were particularly interested in the effect the situation would have economically and politically on the various governments.

—J. M. Holley, Jr. & Co. announced that Ward W. Dayton has been admitted to general partnership in their firm. Mr. Dayton was formerly with the New York Stock Exchange house of Lapham, Davis & Bianchi in Boston. He will be in charge of the stock department of J. M. Holley, Jr. & Co. He was born and raised in Minneapolis and went to Princeton University and the Babson Institute in Wellesley, Massachusetts.

J. M. Holley, Jr. & Co. are members of the Chicago Stock Exchange and maintain branches in Madison and La Crosse, Wisconsin. Other partners include John M. Holley, Jr. in Chicago and Edward T. Gernon in Madison.

—Tucker, Anthony & Co. announce that Ernest W. Borkland, Jr. has become associated with them as manager of their municipal bond department, and that Hoyt Peck has ben appointed assistant manager of the department.

For the past seven years Mr. Borkland has been associated with the municipal bond department of J. & W. Seligman & Co. and prior to that was with Dillon, Read & Co.

—Ralph De Pasquale and James R. Bowen announce that they have entered into a partnership to engage in a general investment business under the firm name of Income Investors. Mr. De Pasquale was formerly in charge of the trading department of Clark, Kohl & Eyman and prior to that was with Greer, Crane & Webb. Mr. Bowen was formerly associated with H. M. Gerahty & Co., Inc. as manager of the trading department.

—Smith, Burris & Company, wholesale distributors of investment securities, with offices at New York, Chicago and Los Angeles, have added George T. Shupert and Gerald S. Whittaker to their wholesale staff. Mr. Shupert will be located in the Los Angeles office and Mr. Whittaker in the New York office.

—Granberry & Company, members of the New York Stock Exchange, announced the appointment of Laurel Fellman as manager of their branch office at 51 Madison Avenue, New York City. Mr. Fellman has been associated with the New York office of Beer & Company for the past ten years.

—Lapham, Davis & Bianchi announce that P. J. James, formerly with Standard Statistics Co., Inc., has become associated with them in their Fifth Avenue office, in charge of the Investment Advisory Department.

—The New York Stock Exchange firm of Burnham & Co. announced the admission as a general partner of Leonard J. Cushing, who has been associated with Redmond & Co. for the past three years.

—Pyne, Kendall & Hollister, members of the New York Stock Exchange, announced that Luke C. Doyle and H. Sellers McKee, formerly partners of Phelps & McKee, have become associated with the firm.

—Newburger, Loeb & Co., members New York Stock Exchange, announce the opening of a branch office in the Commodore Hotel, under the management of Bertram E. Goodman, resident partner.

—Neuhut, Plohn & Co., members New York Stock Exchange, 60 Broad St., N. Y. C., have prepared for distribution a four-page circular on American Potash & Chemical Corporation.

—Vincent M. Gowen and Wm. Cooke Faulkner have become associated with the New York Stock Exchange house of E. W. Clucas & Co. as co-managers of their trading department.

—Fuller, Rodney & Redmond, members of the New York Stock Exchange, announce that Frederic W. Naumburg is now associated with them in their New York office.

—Edward Harling, formerly with Harvey Fisk & Sons, Inc., is now associated with the New York office of Pelz & Co. in charge of the firm's municipal bond department.

—Wagner & Workmaster, Inc., 39 Broadway, N. Y. C., is distributing a circular entitled "Fire Insurance Stocks—One of the Outstanding Investment Opportunities of 1938."

—Dougherty, Corkran & Co., Philadelphia, announce that Edward H. Williams has become associated with them as manager of their New York office at 111 Broadway.

—Bristol & Willett, 115 Broadway, N. Y. C., are distributing the October issue of their Over-the-Counter Review.

—Robert A. Magowan has been elected a vice president and director of Merrill Lynch & Co., Inc.

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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, Oct. 7, 1938

Coffee—On the 1st inst. futures closed 1 to 4 points net higher in the Santos contract, with transactions totaling 16 lots. The Rio contract closed unchanged to 1 point higher, with only one sale recorded. The firmer tone continued to reflect the improved demand for actuals which developed immediately following announcement of European peace. Roasters who had been reluctant buyers started to build up depleted inventories. Foreign markets were steady. Harve was 1¼ to 2 Francs higher, with the exception of the spot month, which was ½ franc lower. Rio 5s on the spot in Brazil were 100 reis higher. A cable to the exchange from Brazil reported that the Federal Government had extended the Sao Paulo farmers' moratorium to the end of October. On the 3d inst. futures closed 3 points lower to 1 point higher in the Santos contract, with sales totaling 36 lots. The Rio contract closed 4 points lower to 1 point higher, with sales of 9 lots. After six successive gains, the forward movement in coffee futures was checked today. While there were no immediate new factors to influence the market, the movement of coffee from Brazil, indicating at least an increase in visible supplies, if not consumption, was encouraging. For the month of September the Brazilian clearances were 1,526,000 bags, and for the first quarter of the year the coffee going into distributive channels throughout the world was more than 1,000,000 bags ahead of the corresponding period a year ago. While Brazilian markets remained unchanged, Havre was sharply higher again at 5¼ to 9½ francs above Saturday's close. On the 4th inst. futures closed 8 to 11 points net lower in the Santos contract, with sales totaling only 43 lots. The Rio contract closed 11 to 14 points net lower, with no sales reported. Against actuals the business was small, for the bulk of it was in and out trading for the account of operators. But there was believed to be a small amount of hedging against purchases in the actual market. Havre closed 1¾ francs to 5 francs lower. Except for a rise of 50 rise in spot Rio 7s to 13.000, Brazilian prices were unchanged. On the 5th inst. futures closed 3 to 5 points net higher in the Santos contract, with sales totaling only 55 lots. The Rio contract closed 5 to 9 points up, with sales totaling but 1 lot. Trade and commission houses and operators were on both sides of the market. After the initial weakness of 5 to 6 points, which was believed to be hedge lifting against actual purchases, prices rallied from 6.74c. for March to 6.85c. on new speculative buying. Brazilian shipment prices were unchanged, but Manizales for prompt shipment were firmly held at 11⅞c. Havre closed 3¼ to 6 francs lower.

On the 6th inst. futures closed 11 to 9 points net higher in the Santos contract, with sales totaling 82 contracts. The Rio contract closed 8 to 14 points net higher, with sales of 9 contracts. Trading in coffee futures was quiet, but prices were firm. Early this afternoon Santos contracts stood 5 to 7 points higher, with May at 6.95c., up 5 points. Rio contracts were 4 to 6 points higher, with March selling at 4.53c., up 4 points. Cost and freight offers from Brazil held unchanged, with Santos 4s at 7.10 to 7.50c. Mild coffees were in demand for prompt shipment, with Manizales quoted at 12c. or better. Roasters were accumulating supplies cautiously. In Havre futures were ½ to 1½ francs higher. Today futures closed 3 to 4 points net higher in the Santos contract, with sales totaling 128 contracts. The Rio contract closed 1 to 4 points net lower, with sales totaling 19 contracts. Coffee futures after gains of about 5 points, turned easier. This afternoon Santos contracts were about 1 point lower, with May selling at 7.01c. after having touched 7.05. Rios were 1 to 5 points lower, with March at 4.54c. Strength in actual coffee, particularly mild coffees, caused considerable new buying and short covering. Milds were quoted above 12c. paid, with that price asked for October-November shipment. Roasters were reported buying to make up for lost time. Santos 4s in Brazil were 100 points higher. Havre futures were ½ to 2¾ francs higher.

Rio coffee prices closed as follows:

December	4.44	July	4.66
March	4.55	September	4.70
May	4.62		

Santos coffee prices closed as follows:

December	6.81	July	7.06
March	6.96	September	7.10
May	7.04		

Cocoa—On the 1st inst. futures closed 1 to 3 points net lower. Saturday's session on the New York Cocoa Exchange, Inc., marking the resumption of trading on this day for the first time since last May, proved one of the dullest of the year. Only 12 lots or 161 tons traded. Open sales of 4 lots went at 1 point gain to no change. London noted a 3d loss to no change on the outside, and reported futures 1½d to 3d higher on the Terminal Cocoa Market, with only 80 tons changing hands. Local closing: Oct. 4.89; Dec. 5.04; Jan. 5.08; March 5.20; May 5.28; July 5.37. On the 3d ist. futures closed 7 to 9 points net lower. Moderate liquidation found little support in the cocoa market today, the market ruling heavy during most of the session. Sales rose to 331 lots, or 4,435 tons. London outside prices ranged 3d to 6d lower, while futures on the Terminal Cocoa Market ranged 4½d to 6d weaker, with 270 tons changing hands. December seemed to be under particularly heavy pressure, with quite a sharp break showing in the final minutes of trading. Manufacturers are reported as buying very sparingly. Local closing: Oct. 4.82; Dec. 4.95; Jan. 5.00; March 5.11; May 5.20; July 5.29; Sept. 5.38. On the 4th inst. futures closed 4 to 6 points net higher. Initial sales of 129 lots had been at losses of 7 points to no change. Trading remained quite active, reaching 368 lots, or 4,391 tons. London noted a loss of 3d to 6d on the outside, and reported futures 4½d to 7½d lower on the Terminal Cocoa Market, with sales totaling 980 tons. In the local market Wall Street buying was in evidence at the start. A leading house with European connections turned an active buyer, however, later in the day, particularly of March contracts. Local closing: Oct. 4.86; Dec. 4.99; Jan. 5.04: May 5.24; July 5.34; Sept. 5.44. On the 5th inst. futures closed 7 to 2 points net higher. Cocoa futures took their cue from the general strength of securities and of other commodities. Rallying from a weak start, the commodity developed moderate strength, although failing to hold all of it through the rest of the session. Opening sales went at 2 to 5 points losses. Sales dropped to 218 lots or 2,921 tons. London reported outside prices unchanged to 3d easier and futures on the Terminal Cocoa Market 3d to 1½d better, with 710 tons trading. Local closing: Oct. 4.93; Dec. 5.01; Jan. 5.06; March 5.18; May 5.28; July 5.38; Sept. 5.47.

On the 6th inst. futures closed 4 to 2 points net higher. Transactions totaled 248 contracts. Broadening Wall Street demand was noted in the cocoa futures market, which crept 3 to 5 points higher in spite of hedge selling by Bahia producers. Manufacturers continued to buy quietly. By early afternoon sales totaled 225 lots, with December at 5.05c., up 4 points. Warehouse stocks increased 1,600 bags. They now total 966,608 bags, against 1,365,673 bags a year ago. Local closing: Dec., 5.04; Jan., 5.08; March, 5.20; May, 5.29; July, 5.40; Sept., 5.49. Today futures closed 7 to 9 points net lower, with sales totaling 296 contracts. Hedge selling ascribed to Brazilian and West African sources, proved too heavy for the cocoa futures market to absorb without giving ground. Prices this afternoon were 4 to 5 points lower, with December selling at 5c., off 4 points. Wall Street was credited with buying. The turnover to early afternoon was 175 lots. Warehouse stocks decreased 2,500 bags. The total now is 964,128 bags, against 1,358,887 bags a year ago. Local closing: Dec., 4.96; Jan., 5.02; March, 5.13; May, 5.22; July, 5.31; Sept., 5.40.

Sugar—On the 1st inst. futures closed unchanged to 2 points lower. Only 14 lots were traded, all in March at 2.01c., or a point under the previous close. Originally it was planned to close sugar trading on Saturdays through October, but with the war news hot, members petitioned the board of managers to rescind the plan. Offerings continued available in the market for raws at the price of 3c., but no buying interest developed. The best refiners would pay was 2.95c. generally. The world sugar contract closed unchanged to 1 point lower, with sales totaling 1,550 tons. London was unchanged from the previous day in the raw market at 5s 6¼d. On the 3d inst. futures closed 1 to 2 points net lower. Further minor weakness in domestic sugar futures developed as the new week opened. Transactions totaled 69 lots. Since war news was eliminated as a market factor, heaviness has prevailed quite generally. No sales of raw sugar were reported today, although rumors were current that business may have been effected at 2.95c. That price is the best refiners would pay, but sellers were asking 2.98c. and 3c. Excess quota Puerto Ricos for November shipment were offered at a basis even with March and Cubas for January shipment were offered at 2 points over March. The world sugar contract closed 2 to 2½ points net lower in light trading. Sales were only 75 lots. The London raw market was unchanged at 5s 6d, and futures were ¾d to 1d lower. On the 4th inst. futures closed unchanged to 2 points down. Transactions totaled only 59 lots. The market has lost its buoyancy that resulted from the war-scare, and is now subject to the bearish statistical influences, which are now causing prices to give way. Chief concern of traders is what the Government is going to do, if anything, to end sales of Louisiana and Florida sugar this year when those producing areas ring the bell on the quota. Overnight a sale of 2,000 tons of Philippines for Nov. 30th arrival to National at 2.95c. was effected in the

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market for raws. That price was 4 points off the last sale price, but it did not affect the spot price. The world sugar contract with continued liquidation and new selling reflected the lower London market, and showed net declines of 1 to 2 points, with sales of 76 lots, which was very light volume. London market was quiet, with raws there offered down to 5s 4½d. Futures were ½d to 1¼d lower on sales of 10,000 tons. On the 5th inst. futures closed 4 to 6 points net higher. Interpreting the statement of the President's spokesman as implying that sugar would be among the commodities to rise, since the New Deal does not want prices too low, traders in domestic futures bid the market up 4 to 6 points today. Contracts on the selling side were scarce and the volume amounted only to 169 lots. Although the statistical outlook appears unfavorable, the belief prevailed in some quarters that steps to curb marketings of Louisiana and Florida sugar in excess of quotas in the late months of this year would be taken by the Government. In the market for raws McCahan bought 4,300 tons of Peurto Ricos today, loading Oct. 15th at 3.05c. delivered, an advance of 6 points from a sale earlier in the day and 10 points above sales in the previous session. The sale established a new spot price. Earlier the same firm bought 1,000 tons of Philippines, due Oct. 27th and 1,000 tons, due Nov. 4th at 2.99c. The world sugar contract closed 2½ to 4 points net higher with sales totaling 4,500 tons. London futures were ¼d to 1½d lower. Raws there sold at 5s 3¾d.

On the 6th inst. futures closed 6 to 4 points up on the near deliveries and 1 to 2 points up on the more distant months of the domestic contract. Sales totaled 360 contracts. The world sugar contract closed ½ to 1 point higher, with sales of 120 contracts. The firmness of futures reflected a recovery in spot raw sugar to 3.05c. a pound on sales made yesterday and again today. That price is up 10 points from the low of this week, touched after the European crisis had passed. After the sales at 3.05, sellers were asking 3.10c. There is not much unsold offshore sugar available out of 1938 quotas, it is stated. Withdrawals of refined sugar continue good. World sugar futures ignoring the fact that London did not follow the rise here, were ½ to 1 point higher with March at 1.03c., up ½ point. In London futures were ¾d. lower to ¼d. higher. Today futures closed 5 points up to unchanged in the domestic contract, with sales totaling 430 contracts. The world sugar contract closed 1 to 1½ points up, with sales totaling 102 contracts.

A further rise in the price of raw sugar imparted a firm tone to the sugar futures market. Domestic contracts this afternoon were 1 to 3 points higher when the market heard that raws had sold at 3.14c. after all offerings at 3.10, the price paid yesterday, had been cleaned up. March was selling at 2.07c. after a good volume had been done as high as 2.08c. Withdrawals of refined sugar continued good. They are said to be running ahead of last year's figures. In the world sugar market futures were 1½ to 2 points higher, with March selling at 1.04½c., up 1½ points. In London futures were ¾ to 1¼d. higher, but raws still were offered at 97½.

Prices were as follows:

January (new)	2.04	July	2.11
March (new)	2.06	September	2.13
May	2.09		

Lard—On the 1st inst. futures closed unchanged to 2 points lower. The market opened 5 points lower. Trading was light and without particular feature. Lard shipments from the port of New York on Saturday were very light and totaled only 1,120 pounds, destined for Antwerp. Liverpool lard futures were easy, with final prices 6d. to 9d. lower. Chicago hog prices were a shade lower. Demand was slow and only a few transactions were reported at prices ranging from $8.85 to $9. Western hog marketings were light and totaled 11,300 head against 11,200 head for the same day last year. On the 3rd inst. futures closed 2 points higher to 2 points lower. At the start the lard market was slightly lower due to scattered selling influenced by the decline of 15c. to 25c. in hog prices. There was no appreciable rally shown from these levels, prices being confined within a narrow range. Chicago lard stocks on September 30th totaled 63,618,557 pounds, the latter figure representing a decline of 7,476,159 pounds since Sept. 15th. During the past month lard supplies at the Midwest packing center decreased 11,166,389 pounds. At this time last year lard stocks at Chicago totaled 49,737,577 pounds. Stocks decreased 20,437,402 pounds during September 1937. Liverpool lard futures closed unchanged to 6d. higher. Chicago hog prices closed 15c. to 25c. lower, due to the heavier marketings than expected. Receipts at the leading Western markets totaled 73,500 head against 64,500 head for the same day last year. The top price on hogs today was $9. On the 4th inst. futures closed 10 points off in all the active deliveries. The market's depression was largely due to the easiness in hogs and the lower grain prices. Export shipments of lard from the Port of New York were 153,350 pounds, destined for Liverpool and Antwerp, Liverpool lard futures closed quiet, with prices unchanged to 3d. lower. Western hog marketings were again quite heavy and totaled 68,800 head against 68,300 head for the same day last year. Sales of hogs ranged from $7.50 to $8.70. Final quotations were 5c. to 15c. lower. On the 5th inst. futures closed 2 to 5 points net higher. Trading was fairly active, with prices moving within a narrow range. Liverpool lard futures were 6d. to 1s. lower. Hog prices at Chicago closed 10c. higher. Sales ranged from $7.75 to $8.70. Western hog marketings totaled 59,000 head against 53,000 head for the same day last year. Exports of lard from the Port of New York today totaled 288,600 pounds, destined for Glasgow and London.

On the 6th inst. futures closed 2 points lower to 2 points higher. The market was far from buoyant at the opening, and trading was more or less indifferent during the day. There were no conspicuous features to the news or trading. Export clearances of lard from the Port of New York were 615,585 pounds, destined for Liverpool, Hull, Newcastle and Gdynia. Liverpool lard futures were unchanged to 9d. higher. Western hog receipts totaled 54,200 head, against 42,300 head for the same day last year. Prices on hogs at Chicago declined 10c., due to the fairly heavy marketings. Sales ranged from $8.25 to $8.70. Today futures closed 3 to 5 points net higher. Trading was light and without any special feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	7.45	7.47	7.37	7.47	----	7.6[illegible]
December	7.62	7.65	7.55	7.80	7.57	7.60
January	7.70	7.65	7.62	7.70	7.67	7.72
May	8.22	8.10	8.10	8.15	8.15	8.20

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: 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, 20 to 21c. Eggs: mixed colors, checks to special packs: 20 to 28½c.

Oils—Linseed oil crushers continue to quote 7.9c. as an inside, although the market is reported inactive. Quotations: China wood, crude: tanks, nearby—11.8c.; drums, L. C. L.—12.5c. Coconut; crude, tanks—3¼; Pacific Coast—2⅞. Corn: crude, west, tanks, nearby—.07. Olive: denatured, spot drums, ton lots—11. Soy bean: crude, tanks, west—.05⅛; L. C. L., N. Y.—7.0. Edible: coconut: 76 degrees—9½c. Lard: prime—9c.; Extra winters trained—8¾c. Cod: crude, Norwegian, light filtered—no quotation. Turpentine: 26¾ to 28. Rosins: $4.90 to $7.75.

Cottonseed Oil sales, including switches, 95 contracts. Crude, S. E. 6½c.@6⅝c. Prices closed as follows:

October	7.80@	7.86	February	7.95@	n
November	7.85@	n	March	8.06@	----
December	7.95@	----	April	8.06@	n
January	7.98@	----	May	8.11@	----

Rubber—On the 1st inst. futures closed 11 to 18 points net higher. The opening range was 3 to 7 points higher. Small but consistent buying by the trade and commission houses with London connections lifted prices to levels substantially higher than the previous close. Volume was small, with only 1,480 tons sold. Spot on the Commodity Exchange closed at 16.82c., and spot standard No. 1 ribbed smoked sheets in the outside market gained ¼c. to 17c. Dealers reported that the East offered shipment rubber, but that prices were too high for acceptance. Local closing: Oct. 16.70; Dec. 16.77; Jan. 16.80; March 16.77; May 16.83; July 16.84. On the 3d inst. futures closed 5 to 15 points net lower. Transactions totaled only 2,420 tons, of which 150 tons were exchanged for actual rubber. An almost complete lack of interest was displayed by factories and commission houses in crude rubber futures today. Heaviness prevailed throughout most of the session. Spot standard No. 1 ribbed smoke sheets in the actual market dropped to 16 11-16c. Activity in the outside market was very limited. Malayan rubber exports during September amounted to 40,992 tons as against 47,246 tons in August and 67,414 tons in September, 1937. Local closing: Oct. 16.56; Dec. 16.62; Jan. 16.65; March 16.68; May 16.70; July 16.75. On the 4th inst. futures closed 13 to 20 points net higher. Trade and some new long commission house purchasing sent crude rubber futures substantially above last night's levels. Transactions totaled 2,320 tons. Spot standard No. 1 ribbed smoked sheets in the outside market advanced to 16 13-16c. Other features on the floor were the lifting of hedges against sales of actual rubber to factories. Scattered profit taking was also witnessed. Activity in general outside the market was quiet. Some dealers reported a fair amount of both shipment and factory business, while others claim that they did little or nothing at all during the day. Local closing: Oct. 16.70; Dec. 16.81; Jan. 16.83; March 16.84; May 16.87; July 16.90. On the 5th inst. futures closed 24 to 30 points net higher. Activity was fairly good with 4,980 tons sold, 300 tons of which were exchanged for actual rubber. Spot standard No. 1 ribbed smoked sheets in the outside market jumped ¼c. to 17 1-16c., also a new high for the year. Prices at the opening call ranged 9 to 18 points higher. Heavy buying by commission houses with foreign connections moved prices up sharply in the first hour. The selling was scattered. Activity in the outside market was quiet. Local

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closing: Oct. 17.00; Dec. 17.05; Jan. 17.09; March 17.10; May 17.13; July 17.17.

On the 6th inst. futures closed 6 to 13 points net lower. Transactions totaled 283 contracts. Prices of rubber futures were bid up to the highest levels in 12 months in active trading. Commission houses with European connections continued to figure on the upside of the market. There were evidences that sentiment abroad is quite confident. By early afternoon the market was 15 to 18 points higher in spite of heavy profit taking on sales involving 2,520 tons. December then stood at 17.23c., up 18 points, and March at 17.25c., up 15. Towards the close heavy selling pressure developed, resulting in a loss of all the early gains, with prices at the end showing substantial net losses. London closed ⅛ to 3-16d. higher and steady. Singapore also was steady and higher. Local closing: Dec., 16.96; Jan., 16.98; March, 17.04; May, 17.02; July, 17.07; Sept., 17.09. Today futures closed 5 to 9 points net higher on the near months, and 13 to 20 points higher on the distant deliveries. Sales totaled 140 contracts. Trading in rubber futures dropped off materially, sales to early afternoon totaling only 950 tons. The market was irregular with a fairly steady undertone. After opening 3 to 13 points higher, it lost part of the advance when demand subsided and traders took profits. After a 3c. rise, the market seems to be encountering resistance on the up side. This afternoon quotations were 4 points lower to 5 points higher, with December selling at 17c. and March at 17.01c. London closed 1-32 to ⅛d. lower. It was estimated that United Kingdom rubber stocks had increased about 250 tons this week. Local closing: Oct., 16.95; Dec., 17.05; Jan., 17.06; March, 17.10; May, 17.18; July, 17.20; Sept., 17.29.

Hides—On the first inst. futures closed 12 to 16 points up on the old contract, while the new contract was 12 to 19 points net higher. Transactions totaled 2,720,000 pounds in the old contract, while in the new, sales totaled 2,400,000 pounds. Business in the domestic spot hide market was active this week, with prices appreciably stronger than during the previous week. The last trading reported included 48,750 hides, with light native cows selling at 11¼c. and heavy native steers at 12½c. a pound. Local closing: Dec. 11.29; March 11.52; June 11.60; New Contract: Dec. 11.93; March 12.24; June 12.50; Sept. 12.75. On the 3d inst. futures closed 13 to 19 points up in the old contract, while the new contract closed 16 to 20 points net higher. A fair part of today's buying appeared to be for speculative account. The offerings came largely from trade houses. Trading was fairly spirited most of the session, and buying power increased during the latter dealings. Transactions in the old contract totaled 4,600,000 pounds, while in the new contract sales totaled 6,550,000 pounds. The domestic spot hide market was steady. The demand for domestic hides has been gradually improving the past few weeks. and there appears to be a general feeling of optimism throughout the trade. Local closing: Old Contract: Dec., 11.42; March, 11.70; June, 11.78. New Contract: Dec., 12.09; March, 12.40; Jun, 12.68; Sept., 12.95. On the 4th inst. futures closed 17 to 32 points net higher. in the old contract while the new contract was up 17 to 25 points. Trading was along fairly large lines, with transactions totaling 4,640,000 pounds in the old contract, while business in the new contract totaled 4,320,000 pounds. The opening range for both contracts was 2 to 5 points higher. Concrete evidence of the marked improvement that has taken place recently in the domestic spot hide situation, came to light today when it was learned that leading Middle Western packers have advanced asking prices ½c. over those of last week, and a full cent a pound over recent lows. Late today it was learned that the big killers in the West are now asking 12c., with that price apparently quite firm for light native cow hides, 12c. for Colorados, 11½c. for branded cows, 13c. for steers and 12½c. for butt brands. Local closing: Old Contract: Dec., 11.60; March, 11.88; June, 12.10; New Contract: Dec., 12.27; March, 12.58; June, 12.93; Sept., 13.20. On the 5th inst. futures closed 35 to 42 points on the old contract, while the new contract showed gains of 35 to 39 points. All previous hide futures trading records were smashed yesterday, in a session otherwise featured by the sharpest price increases recorded in some time, and heavy buying through commission houses, which trade observers attributed to European sources. Opening 19 points higher in the old contract and from 3 to 16 points up in the new contract, trading during the first hour was well over 200 contracts, while prices worked to new high levels for the current movement. Several important factors contributed to the market show of strength in hide futures. A strong stock market played its part as an influence; also further activity in the Western spot hide market at a ½c. increase in prices over the previous sales. Local closing: Old Contract: Dec., 11.97; March, 12.23; June, 12.52. New Contract: Dec., 12.65; March, 12.08; June, 13.30; Sept., 13.55.

On the 6th inst. futures closed 2 points down to 2 points up in the old contract, with sales totaling 169 contracts. The new contract closed 1 point up to 1 point down, with sales of 242 lots. The market was feverishly active and fluctuated widely. Prices went into new high ground early with gains of 8 to 18 points, but heavy profit taking wiped out most of the improvement later. In the early afternoon December old stood at 12.02c., up 5 points, while December new was at 12.79c., up 14. March old was 1 point lower at 12.22, but March new was 6 higher at 13.04. Sales of all contracts to early afternoon totaled 10,480,000 pounds. Spot sales totaled 48,400 hides including July-September light native cows at 12c. In the Argentine market 12,500 frigorifico steers sold at 11⅞c. Local closing: Dec., 11.95; March, 12.23; June, 12.54. New Contract—Dec., 12.65; March, 12.99; June, 13.29; Sept., 13.56. Today futures closed 11 to 9 points net higher on the old contract and 11 points higher on the new contract. Sales in the old contract were 68 lots, while in the new they totaled 120 lots. Raw hide futures were easier around the opening, but broad commission house buying based largely on the strong spot hide situation, caused prices to improve. This afternoon the market was 1 to 5 points higher. December old stood at 11.98c., up 3 points, while December new sold at 12.68c., up 4 points. Sales to that time totaled 2,600,000 pounds. Local closing: Old Contract—Dec., 12.06; March, 12.32. New Contract—Dec., 12.76; March, 13.10.

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.

Ocean Freights—Chartering of grain carriers and tankers featured the freight market this week. In spite of the spotty demand, the undertone is reported steady. Charters included: Grain: St. Lawrence to Antwerp or Rotterdam, picked ports United Kingdom, October basis, 2s. 9d. Albany to Antwerp or Rotterdam, picked ports, United Kingdom, October basis, 2s. 9d. Vancouver to picked ports, United Kingdom December 5-25, 24s. f. i. o., full range, including Ireland, 25s. Vancouver to full range, United Kingdom, November 5-25, 26s. 6d., f. i. o. St. Lawrence to Antwerp or Rotterdam, option picked ports United Kingdom, October 15-31, basis 2s. 9d. Gulf to Antwerp or Rotterdam picked ports U. K., October, basis 3s. 6d. Scrap: Atlantic range to Genoa or Savona, October 25—November 5, $5.10. Boston loading, no other details given. Atlantic range to Japan, October, $4. Atlantic range to Far East, October, 16s. 6d.

Coal—It is reported that in order to beat the advance on retail prices, which becomes effective October 10, many of the consumers of anthracite coal are in the market. All sizes are in demand, it is further reported. It is said that independent producers of coal are running short of most sizes, especially stove and buckwheat, and are coming to the line companies for coal. It is stated that the demand among the retail dealers in the New York City area is brisk. Factors in the trade expect the volume to increase as the deadline for price changes approaches. Wholesale schedules are also expected to advance, but the date and amount have not been decided upon as yet. Increasing public acceptance of automatic coal heat and thriving business for anthracite stoker dealers—this, in brief, is the conclusion drawn from a study of the report of shipments of automatic heating equipment compiled and issued recently by the United States Bureau of the Census.

Wool—The wool situation seems to present a healthier outlook. Sentiment is decidedly more optimistic, with the market more active despite the fact that many manufacturers are still engaged in repairing damages resulting from floods and the hurricane. Meanwhile, values are on the strong side, with some wools breaking through to new high rates. The goods market is still unsatisfactory, however, and mills continue to buy mainly for immediate requirements. The number of wool buyers in the market on any day of the week is reported as comparatively few and the total volume of business reaches only moderate poundage. Uncertainty regarding the British Trade Treaty is not without its effect on the market. A reduction in the duty on manufactured woolens seems probable, though such reductions are not considered likely to influence the value of grease wool, it is stated. Very little change is shown in the general price situation where such types of wool as Texas and fine territory are concerned. Medium grade fleece wools, bright fleeces in particular, are stronger than a week ago. Quarter-blood combing fleeces of this type are quoted 31 to 32c. Fine delaine wools are firmer than last week at 29 to 31c. grease basis. Good fine French combing territory wool is unchanged at 63 to 65c., while the fine graded staple is quiet at 69 to 71c. Good average 12 months Texas is quoted at 65 to 66c., and eight months wool at 60 to 62c. scoured basis.

Silk—On the 3d inst. futures closed 1½c. to 4c. net higher. The market gained strength today largely as a result of bullish consumption figures for September which totaled 38,844 bales, much larger than expected. Sentiment also was reported noticeably optimistic concerning the outlook for the fall. Heavy Japanese buying and some trade and new long speculative buying countered by short covering, profit taking and hedge selling, were the features. The market opened up ½c. to 3½c. higher. Transactions totaled 1,370 bales, including 560 bales on the old contract, 810 bales on No. 1 contract and none on No. 2 contract. Yokohama was 11 to 14 yen higher, and Kobe was 10 to 15 yen higher. Grade D advanced 5 yen in both markets to 805 yen. Spot

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sales at these Japanese markets totaled 1,175 bales, while futures transactions amounted to 9,100 bales. Local closing: Old Contract: Oct., 1.76; Nov., 1.75; Dec., 1.73½; Jan., 1.74; Feb., 1.74. No. 1 Contract: March, 1.73; April, 1.73; May, 1.73. No. 2 contract: March, 1.66; May, 1.66. On the 4th inst. futures closed unchanged to 2c. lower except March on the No. 2 contract, which ended 1½c. higher. Lower cables and the lack of consistent buying interest moved prices lower. The market at the opening started with prices 1c. to 2c. easier. Transactions totaled 610 bales, including 290 bales on the old contract, 290 bales on No. 1 contract and 30 bales on No. 2 contract. Scattered profit taking, short covering and some new outside and trade buying were the features on the floor today. Yokohama ruled 1 to 3 yen easier, and Kobe 1 to 5 yen off. Grade D advanced 2½ yen at Yokohama to 807½ yen, while at Kobe the price rose 5 yen to 810 yen. Spot sales at both Japanese centers totaled 1,100 bales, while futures transactions totaled 5,175 bales. Local closing: Old contract: Oct., 1.75; Nov., 1.74; Dec., 1.73; Jan., 1.72½; Feb., 1.72. No. 1 contract: March, 1.72½; May, 1.73. No. 2 contract: March, 1.67½; May, 1.65. On the 5th inst. futures closed 1½c. to 4½c. net higher. March No. 2 closed ½c. lower. The stronger stock market and the better outlook for silk consumption in this country for the fall season were the contributing factors. Trading ran more active, with 1,100 bales sold, including 380 bales on the old contract, 700 bales on No. 1 contract and 20 bales on No. 2 contract. Prices at the opening ruled 1c. better. Yokohama ruled 1 yen lower to 2 yen higher, while Kobe was 2 yen off to 5 yen up. Grade D declined 2½ yen at Yokohama to 805 yen and eased 5 yen at Kobe to 805 yen also. Spot sales at both Japanese centers were 825 bales, while futures transactions equaled 2,750 bales. Local closing: Old contract: Oct., 1.77; Nov., 1.77½; Dec., 1.77½; Jan., 1.76½; Feb., 1.76. No. 1 contract: March, 1.75½; April, 1.75½; May, 1.75. No. 2 contract: March, 1.67; April, 1.66; May, 1.66½.

On the 6th inst. futures closed ½c. up to 1c. down. Transactions totaled 41 contracts in the old contract, and 71 contracts in No. 1, and 2 contracts in No. 2. No. 1 contract closed ½c. lower to unchanged, while No. 2 contract closed ½c. lower. The market continued to advance in sympathy with other markets and higher Japanese cables, going to new seasonal highs. Trade buying was reported. In the late trading, however, some heavy profit taking developed, and prices eased considerably. Japanese cables reported Yokohama prices 14 to 17 yen higher. Grade D silk was 15 yen higher at 820 yen a bale. The uptown silk market advanced 2½c. to $1.85½ for crack double extra silk. Local closing: Old Contract: Oct., 1.78; Nov., 1.78; Dec., 1.77; Jan., 1.75½; Feb., 1.76. No. 1 Contract: March, 1.75; April, 1.75; May, 1.75. No. 2 Contract: March, 1.69½. Today futures closed unchanged to 1½c. up in the old contract, while No. 1 Contract closed 1 to 2c. up, with sales of 22 lots. No. 2 Contract closed ½c. higher. Mixed trading developed in the raw silk futures market. The undertone was steady, with prices this afternoon ½ to 1½c. higher. December old at $1.78, up 1½c., while March new No. 1 sold at $1.75½. Altogether 280 bales were traded to that time. The price of crack double extra silk in the New York spot market was up ½c. at $1.86. The Yokohama Bourse closed 1 to 6 yen higher while grade D silk was unchanged at 820 yen a bale. Local closing: Old Contract: Oct., 1.79; Nov., 1.78; Dec., 1.78; Jan., 1.77; Feb., 1.77½. Sales of old contract 47 lots. No. 1 Contract: March, 1.77; April, 1.76. No. 2 Contract: March, 1.70, with sales of 2 lots.

COTTON

Friday Night, Oct. 7, 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 183,369 bales, against 221,656 bales last week and 236,651 bales the previous week, making the total receipts since Aug. 1, 1938, 1,439,653 bales, against 2,796,962 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 1,357,309 bales.

Receipts at—	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	13,854	20,992	8,181	5,854	10,749	8,591	68,221
Houston	7,651	6,536	6,363	3,131	4,386	36,819	64,886
Corpus Christi	351	437	2,634	1,043	736	920	6,121
New Orleans	----	6,816	14,020	4,382	3,813	5,645	34,676
Mobile	322	329	405	394	474	205	2,129
Jacksonville	----	----	----	----	----	275	275
Savannah	219	82	367	170	139	117	1,094
Charleston	48	25	347	66	47	1,458	1,991
Lake Charles	----	----	----	----	----	2,002	2,002
Wilmington	7	77	371	181	157	37	830
Norfolk	144	137	27	137	91	105	641
Baltimore	----	----	----	----	----	503	503
Totals this week	22,596	35,431	32,715	15,358	20,592	56,677	183,369

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 Oct. 7	1938 This Week	1938 Since Aug 1, 1938	1937 This Week	1937 Since Aug 1, 1937	Stock 1938	Stock 1937
Galveston	68,221	386,959	145,526	738,591	808,577	817,602
Houston	64,886	458,918	117,116	770,902	884,965	756,646
Corpus Christi	6,121	233,813	5,504	368,524	110,472	133,256
Beaumont	----	7,949	192	4,465	24,267	16,082
New Orleans	34,676	257,762	126,714	521,058	725,773	620,429
Mobile	2,129	21,842	11,924	76,658	75,121	82,231
Pensacola, &c	----	2,405	3,276	28,480	5,960	19,907
Jacksonville	275	871	234	2,041	2,377	3,156
Savannah	1,094	16,464	7,926	89,223	155,690	163,042
Charleston	1,991	9,401	17,440	119,041	37,437	87,755
Lake Charles	2,002	28,737	3,288	58,482	29,521	47,845
Wilmington	830	3,011	360	2,373	14,101	9,000
Norfolk	641	3,477	1,554	10,768	28,253	20,346
New York	----	----	----	----	100	100
Boston	----	----	----	----	2,717	3,163
Baltimore	503	8,044	667	6,356	925	925
Totals	183,369	1,439,653	441,721	2,796,962	2,906,256	2,781,485

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938	1937	1936	1935	1934	1933
Galveston	68,221	145,526	106,879	64,351	50,315	114,424
Houston	64,886	117,116	75,510	87,142	75,016	131,106
New Orleans	34,676	126,714	108,289	109,449	72,001	78,296
Mobile	2,129	11,924	8,534	27,931	4,530	4,392
Savannah	1,094	7,926	4,005	27,580	4,776	9,441
Brunswick	----	----	----	----	----	----
Charleston	1,991	17,440	10,525	20,080	2,643	7,959
Wilmington	830	360	814	1,324	605	1,341
Norfolk	641	1,554	1,461	3,166	1,726	2,548
N'port News	----	----	----	----	----	----
All others	8,901	13,161	14,016	46,037	28,991	27,287
Total this wk.	183,369	441,721	330,033	387,060	240,603	376,794
Since Aug. 1	1,439,653	2,796,962	2,082,957	2,103,438	1,598,508	2,542,313

The exports for the week ending this evening reach a total of 104,071 bales, of which 8,826 were to Great Britain, 30,815 to France, 6,677 to Germany, 19,975 to Italy, 13,471 to Japan, 100 to China, and 24,207 to other destinations. In the corresponding week last year total exports were 121,092 bales. For the season to date aggregate exports have been 705,603 bales, against 976,737 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 7, 1938 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	17,227	3,644	7,952	----	----	10,096	38,919
Houston	5,489	3,030	----	6,680	4,777	----	6,473	26,449
Corpus Christi	----	5,198	----	3,222	----	----	3,405	11,825
Brownsville	----	618	----	----	----	----	408	1,026
New Orleans	1,026	4,092	1,944	1,388	300	100	3,600	12,450
Lake Charles	----	50	----	733	----	----	----	783
Mobile	100	----	----	----	371	----	----	471
Savannah	335	----	----	----	----	----	125	460
Charleston	376	----	----	----	----	----	----	376
Norfolk	----	----	1,089	----	----	----	----	1,089
Los Angeles	1,500	600	----	----	5,855	----	60	8,015
San Francisco	----	----	----	----	2,168	----	40	2,208
Total	8,826	30,815	6,677	19,975	13,471	100	24,207	104,071
Total 1937	23,972	36,397	14,379	11,894	7,700	2,909	23,841	121,092
Total 1938	31,286	55,500	19,002	9,024	33,404	400	28,403	177,109

From Aug. 1, 1938 to Oct. 7, 1938 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	6,812	27,824	24,955	14,873	43,536	1,505	28,355	147,860
Houston	24,524	20,053	31,799	22,153	36,887	250	25,225	160,891
Corpus Christi	14,620	47,141	43,585	22,627	13,172	150	38,881	180,176
Brownsville	----	19,486	9,157	200	----	----	5,976	34,819
New Orleans	22,553	15,452	9,096	9,733	8,728	200	19,955	85,717
Lake Charles	3,973	1,000	942	883	----	----	2,679	9,477
Mobile	3,514	121	1,553	----	604	----	257	6,049
Jacksonville	1'0	----	98	----	----	----	----	288
Pensacola, &c	1,538	50	----	----	----	----	----	1,588
Savannah	1,571	----	2,459	468	700	----	146	5,344
Charleston	432	----	1,000	----	----	----	500	1,932
Norfolk	198	90	2,407	33	----	----	136	2,864
New York	----	----	----	----	----	----	595	595
Boston	----	----	18	----	----	----	----	18
Philadelphia	----	29	----	----	----	----	----	29
Los Angeles	5,167	1,150	----	----	44,232	181	1,229	51,959
San Francisco	----	----	----	----	15,947	----	50	15,997
Total	85,092	132,396	127,069	70,970	163,806	2,286	123,984	705,603
Total 1937	290,663	178,918	181,681	104,740	53,301	10,983	156,451	976,737
Total 1936	227,656	192,358	135,428	44,719	237,733	1,485	115,617	954,996

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 7 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	3,800	5,300	9,800	24,200	2,000	45,100	763,477
Houston	570	2,943	8,009	13,247	800	25,569	859,396
New Orleans	4,136	2,482	230	1,104	6,827	14,779	710,994
Savannah	100	----	300	----	----	400	155,290
Charleston	----	----	----	----	----	----	37,437
Mobile	463	----	----	53	----	516	74,605
Norfolk	----	----	----	----	----	----	28,253
Other ports	----	----	----	----	----	----	190,440
Total 1938	9,069	10,725	18,339	38,604	9,627	86,364	2,819,892
Total 1937	33,567	35,581	42,807	43,169	7,303	162,427	2,619,058
Total 1936	15,823	23,525	17,703	55,129	3,267	115,447	2,009,467

* Estimated.

Speculation in cotton for future delivery during the past week has been moderately active, with the trend of prices generally higher, though confined to a very narrow range. Traders generally appear loath to take the buying side in an aggressive way, there being no appreciable incentive.

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Not a little uncertainty prevails, with the outlook anything but promising from a bullish standpoint.

On the 1st inst. prices closed 4 points up to 1 point lower. The cotton market was much quieter today after a rather eventful week when prices moved over a range of about $2 a bale. Values fluctuated within a comparatively narrow range, but the undertone was firm. The statistical position of cotton and poor demand for spot cotton for this time of year tended to check aggressive buying at present levels, despite the fact that the market was still below the average price at which the Government is loaning to farmers. The Commodity Credit Corporation reported 119,674 bales of cotton from the 1938 crop have gone into the Government loan at an average of 8.67c. a pound. This total was smaller than expected in view of the numerous reports that a large percentage of current receipts were going into the loan. It was pointed out by spot houses, however, that while undoubtedly a large amount of cotton has been ear-marked for the loan, acceptances have been delayed by the slow distribution of the Government documents necessary for consummating a loan. Average price of middling at the 10 designated spot markets advanced 4 points to 8.29c.

On the 3d inst. prices closed 11 to 13 points net higher. The market seemed to reflect the subsidence of war fears, showing a strong tone during most of the session today, and closing at or near the highs. December advanced to 8.21c. and May to 8.14c., and at the top values showed gains of approximately $2 to $2.50 a bale from a week ago. The market was at or above Government loan levels for the first time since early September, or about one week after the loan was originally announced. At least, prices for spot cotton basis middling 7/8-inch in the local market were advanced nominally to 8.30c., or equal to the average Government loan price for this character of staple, while the average price at the 10 designated markets in the South advanced 12 points to 8.41c. Liverpool and Bombay markets were higher, and in the local market prices advanced 7 to 9 points at the opening, with Liverpool and Bombay good buyers of distant positions. A slight reaction following the initial advance due to a show of hesitation in stocks, was short-lived as demand broadened and contracts were not plentiful. The advance in spot cotton failed to bring any heavy selling from the South, and with the market well liquidated, as a result of the recent war scare, the technical position was firm and there was comparatively little cotton for sale.

On the 4th inst. prices closed 3 to 7 points net lower. The market was quiet today, prices moving within a range of 6 to 9 points. The opening range was steady and 5 to 6 points lower in response to disappointing Liverpool cables and on some nervousness over a further decline in foreign exchange. There were comparatively few foreign orders in the market, although Liverpool was a moderate buyer. Contracts were scarce at midday, and with trade houses good buyers and a moderate scattered demand, prices gradually hardened and at one time were net unchanged to 3 points higher. The general demand was slow, however, and when hedge selling increased, buyers withdrew. The market was readjusting itself to trade conditions after having been dominated by the foreign political situation. The holding movement in the South deprived the market of its usual hedge selling. Average price of spot cotton at the 10 designated spot markets declined 5 points to 8.36c.

On the 5th inst. prices closed 8 to 11 points net higher. A general scarcity of contracts, with no evidences of any increased desire of Southerners to sell, gave the cotton market a steadier tone today. A strong stock market also played its part as an influence in favor of values. The cotton market advanced 6 to 7 points at the outset and held steady throughout the day. Volume was not large, but there was good demand for near positions from trade interests, while foreign houses and commission houses bought late months. Hedge selling was light, and it was the general belief that the market had become thoroughly liquidated during the recent European crisis. There was little cotton for sale, and prices were easily influenced even by small buying orders. A leading trade paper lowered its estimate 820,000 bales from last month to 11,369,000, while a leading cooperative association raised its figure 461,000 bales to 12,088,000 bales. Average price of middling at the 10 designated spot markets advanced 11 points to 8.47c., compared with the average Government loan price of 8.30c.

On the 6th inst. prices closed 5 to 1 point up. The market displayed a steady tone throughout the greater part of the day's session in a moderate volume of business. Shortly before the end of the trading period the list was unchanged to 7 points above yesterday's closing levels. Trading was moderately active at the opening, with futures registering advances of 2 to 5 points over the last quotations of he preceding day. A good amount of hedge selling through leading spot houses in the March, May and July options was attracted by the advance. The May and July postions were sold by houses with Texas connections. There was heavy price-fixing in the December contract. Bombay, Liverpool and leading Wall Street houses bought the distant deliveries. Textile quarters in Worth Street today reported a heavy inquiry for goods. Sales in all divisions were estimated at over 25,000,000 yards, with prices advanced 1/8c a yard on some constructions. Cotton futures on the Liverpool Exchange closed 3 to 4 points higher.

Today prices closed 2 points up to 5 points down. An irregular tone developed in prices for cotton futures today, with gains and losses about equally divided. A short time before the close of business active positions showed an advance of 4 points to a decline of 5 points compared with the previous finals. On the opening, the market range was 4 points above to 1 point down. Distant contracts again were bought by Bombay and Liverpool, while the South and spot houses sold. Some Bombay liquidation was in evidence in the January delivery, but there was further buying in May and July. Hedge selling was mostly confined to the January, May and July options. Considerable attention was attracted to the statements made in Boston before the convention of National Cotton Manufacturers Association condemning the cotton loan as discriminatory to Northern mills. It was claimed before the convention that the loan level forces a good deal of cotton in the Central and Western belts into the loan, and it is in these areas that the Northern mills must obtain their cotton supply. It also was charged that the basis already has risen and it will be more difficult to obtain cotton needed later in the season.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 1 to Oct. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.25	8.30	8.35	8.40	8.45	8.50

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 1	*Monday Oct. 3*	*Tuesday Oct. 4*	*Wednesday Oct. 5*	*Thursday Oct. 6*	*Friday Oct. 7*
Oct. (1938)						
Range	8.03- 8.03	8.12- 8.20	8.11- 8.18	8.21- 8.25	8.23- 8.29	8.26- 8.33
Closing	8.03 ——	8.16 ——	8.13*n*	8.22*n*	8.28*n*	8.25*n*
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.05*n*	8.17*n*	8.13*n*	8.23*n*	8.28*n*	8.27*n*
Dec.—						
Range	8.05- 8.09	8.12- 8.21	8.12- 8.21	8.17- 8.25	8.24- 8.30	8.26- 8.34
Closing	8.08- 8.09	8.19 ——	8.13 ——	8.24 ——	8.29- 8.30	8.29- 8.30
Jan.(1939)						
Range	8.03- 8.06	8.10- 8.18	8.12- 8.18	8.18- 8.22	8.21- 8.27	8.22- 8.29
Closing	8.06 ——	8.18 ——	8.11*n*	8.20 ——	8.25 ——	8.25 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.05*n*	8.17*n*	8.11*n*	8.20*n*	8.24*n*	8.25*n*
March—						
Range	8.01- 8.06	8.09- 8.20	8.10- 8.19	8.15- 8.22	8.20- 8.27	8.21- 8.29
Closing	8.04 ——	8.17 ——	8.10- 8.12	8.21 ——	8.24- 8.25	8.26 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.01*n*	8.14*n*	8.07*n*	8.17*n*	8.19*n*	8.20*n*
May—						
Range	7.96- 8.00	8.03- 8.14	8.05- 8.12	8.10- 8.17	8.13- 8.20	8.13- 8.18
Closing	7.99- 8.00	8.11 ——	8.05 ——	8.14- 8.15	8.15 ——	8.15 ——
June—						
Range	—— ——	—— ——	8.11- 8.11	—— ——	—— ——	—— ——
Closing	7.98*n*	8.10*n*	8.04*n*	8.13*n*	8.15*n*	8.13*n*
July—						
Range	7.94- 8.00	8.02- 8.12	8.04- 8.12	8.09- 8.15	8.11- 8.18	8.10- 8.17
Closing	7.97 ——	8.09- 8.10	8.04 ——	8.12- 8.13	8.15- 8.16	8.10 ——
Aug.—						
Range	—— ——	8.12- 8.12	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	8.16*n*	8.11*n*	8.18*n*	8.21*n*	8.15*n*
Sept.—						
Range	8.03- 8.03	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.04*n*	8.14*n*	8.09*n*	8.16*n*	8.19*n*	8.15*n*

n Nominal.

Range for future prices at New York for week ending Oct. 7, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Oct. 1938	8.03 Oct. 1	8.33 Oct. 7	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938				
Dec. 1938	8.05 Oct. 1	8.34 Oct. 7	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	8.03 Oct. 1	8.29 Oct. 7	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939			8.18 June 3 1938	8.74 June 28 1938
Mar. 1939	8.01 Oct. 1	8.29 Oct. 7	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939			8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	7.96 Oct. 1	8.20 Oct. 6	7.81 May 31 1938	9.27 July 7 1938
June 1939	8.11 Oct. 4	8.11 Oct. 4	8.11 Oct. 4 1938	8.11 Oct. 4 1938
July 1939	7.94 Oct. 1	8.18 Oct. 6	7.93 Sept. 9 1938	9.05 July 22 1938
Aug. 1939	8.12 Oct. 3	8.12 Oct. 3	8.12 Oct. 3 1938	8.12 Oct. 3 1938
Sept. 1939	8.03 Oct. 1	8.03 Oct. 1	8.03 Oct. 1 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. 30*	*Oct. 1*	*Oct. 3*	*Oct. 4*	*Oct. 5*	*Oct. 6*	*Open Contracts Oct. 6*
October (1938)	14,600	300	2,600	1,200	2,800	2,000	*6,200
December	56,500	21,200	50,800	43,500	26,700	35,500	659,500
January (1939)	4,900	2,600	5,300	2,700	4,000	6,900	125,600
March	42,600	14,600	29,200	22,500	36,400	24,200	619,500
May	37,700	16,200	29,600	14,000	17,700	27,600	507,700
July	33,000	18,100	49,500	22,100	27,500	30,100	437,600
Inactive months—							
April (1939)	200	100	100	300	----	----	600
Total all futures	189,500	73,100	167,100	106,300	115,100	126,300	2,356,700

New Orleans	*Sept. 28*	*Sept. 29*	*Sept. 30*	*Oct. 1*	*Oct. 3*	*Oct. 4*	*Open Contracts Oct. 3*
October (1938)	9,500	21,700	12,850	----	800		23,750
December	10,750	9,800	17,950	3,600	10,400	Report	136,960
January (1939)	550	500	850	----	500	not	7,700
March	6,500	6,800	8,100	3,300	8,300	re-	82,850
May	8,300	3,500	7,600	1,550	4,050	ceived	79,750
July	5,400	3,950	6,850	1,700	5,550		53,200
October	700	400	800	100	500		8,050
Total all futures	41,700	46,650	55,000	10,250	30,100		392,250

* Includes 700 bales against which notices have been issued, leaving net open contracts of 5,500 bales.

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The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Oct. 7—	1938	1937	1936	1935
Stock at Liverpool *bales*	1,019,000	585,000	667,000	372,000
Stock at Manchester	121,000	101,000	74,000	49,000
Total Great Britain	1,140,000	686,000	741,000	421,000
Stock at Bremen	247,000	109,000	119,000	170,000
Stock at Havre	278,000	141,000	129,000	64,000
Stock at Rotterdam	12,000	8,000	10,000	12,000
Stock at Barcelona	------	------	40,000	25,000
Stock at Genoa	64,000	21,000	27,000	60,000
Stock at Venice and Mestre	23,000	7,000	8,000	10,000
Stock at Trieste	14,000	3,000	6,000	5,000
Total Continental stocks	638,000	289,000	339,000	346,000
Total European stocks	1,778,000	975,000	108,000	767,000
India cotton afloat for Europe	48,000	32,000	51,000	54,000
American cotton afloat for Europe	235,000	465,000	400,000	311,000
Egypt, Brazil,&c.,afl't for Europe	163,000	165,000	156,000	157,000
Stock in Alexandria, Egypt	241,000	154,000	213,000	135,000
Stock in Bombay, India	791,000	651,000	685,000	442,000
Stock in U. S. ports	2,906,256	2,781,485	2,124,914	2,172,191
Stock in U. S. interior towns	2,881,086	1,715,693	1,980,336	1,990,723
U. S. exports today	27,038	18,538	19,745	16,230
Total visible supply	9,070,380	6,957,716	6,709,995	6,045,144

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock *bales*	509,000	188,000	187,000	101,000
Manchester stock	72,000	36,000	35,000	20,000
Bremen stock	143,000	75,000	66,000	93,000
Havre stock	191,000	105,000	87,000	42,000
Other Continental stock	63,000	21,000	25,000	58,000
American afloat for Europe	235,000	465,000	400,000	311,000
U. S. port stock	2,906,256	2,781,485	2,124,914	2,172,191
U. S. interior stock	2,881,086	1,715,693	1,980,336	1,990,723
U. S. exports today	27,038	18,538	19,745	16,230
Total American	7,027,380	5,405,716	4,924,995	4,804,144
East Indian, Brazil, &c.—				
Liverpool stock	510,000	397,000	480,000	271,000
Manchester stock	49,000	65,000	39,000	29,000
Bremen stock	104,000	35,000	54,000	78,000
Havre stock	87,000	36,000	42,000	22,000
Other Continental stock	50,000	17,000	65,000	53,000
Indian afloat for Europe	48,000	32,000	51,000	54,000
Egypt, Brazil, &c., afloat	163,000	165,000	156,000	157,000
Stock in Alexandria, Egypt	241,000	154,000	213,000	135,000
Stock in Bombay, India	791,000	651,000	685,000	442,000
Total East India, &c.	2,043,000	1,552,000	1,785,000	1,241,000
Total American	7,027,380	5,405,716	4,924,995	4,804,144
Total visible supply	9,070,380	6,957,716	6,709,995	6,045,144
Middling uplands, Liverpool	5.00d.	4.75d.	6.86d.	6.50d.
Middling uplands, New York	8.50c.	8.05c.	12.29c.	11.20c.
Egypt, good Sakel, Liverpool	9.08d.	8.77d.	10.91d.	9.02d.
Broach, fine, Liverpool	3.92d.	3.93d.	5.76d.	5.80d.
Peruvian Tanguis, g'd fair, L'pool	5.75d.	5.95d.	7.76d.	------
C.P.Oomra No.1 staple, s'fine,Liv	3.89d.	4.08d.	5.77d.	------

Continental imports for past week have been 105,000 bales.

The above figures for 1938 shows an increase over last week of 344,291 bales, a gain of 2,112,664 over 1937, an increase of 2,360,385 bales over 1936, and an increase of 3,825,236 bales over 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 7, 1938				Movement to Oct. 8, 1937			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Oct. 7	Week	Season	Week	Oct. 8
Ala., Birm'am	5,641	10,362	3	26,215	6,878	12,793	1,839	22,694
Eufaula	757	8,456	641	9,611	1,122	6,790	610	8,698
Montgom'y	5,809	42,455	1,915	79,841	4,634	26,013	1,048	44,955
Selma	4,301	32,162	865	82,340	7,036	41,138	1,434	47,927
Ark., Blythev.	20,070	62,294	3,341	134,860	14,362	47,999	3,289	75,347
Forest City	5,733	20,229	217	43,263	4,982	14,762	326	16,548
Helena	7,000	31,802	1,000	56,141	8,004	33,336	2,894	32,952
Hope	7,555	21,237	1,140	41,323	8,837	27,888	5,420	18,374
Jonesboro	4,159	11,440	520	33,296	3,149	8,009	632	14,689
Little Rock	12,505	57,872	3,288	132,658	16,011	45,203	5,189	60,906
Newport	6,377	17,537	1,325	32,754	4,311	15,913	2,447	16,722
Pine Bluff	15,634	54,508	3,679	103,458	15,495	44,948	3,776	44,054
Walnut Rge	8,904	23,973	3,952	45,656	5,649	17,765	2,614	23,078
Ga., Albany	945	7,530	375	17,637	3,089	10,879	527	18,179
Athens	2,248	5,973	765	26,870	2,025	19,398	830	23,795
Atlanta	1,173	21,905	4,122	125,572	6,451	24,310	1,910	86,478
Augusta	5,100	52,405	2,793	154,420	10,765	80,905	3,465	122,858
Columbus	300	2,600	500	34,400	1,000	8,400	700	33,900
Macon	2,277	17,029	1,219	38,999	4,897	25,959	1,479	32,860
Rome	850	1,673	350	22,975	1,970	4,491	895	17,203
La., Shrevep't	10,317	54,315	1,786	97,716	14,026	68,449	6,708	46,857
Miss., Clarksd	15,408	50,661	3,548	83,324	15,071	78,337	7,844	60,913
Columbus	3,254	11,228	247	33,168	2,000	12,415	500	20,298
Greenwood	19,158	104,538	4,890	137,767	22,456	109,163	9,013	89,699
Jackson	4,167	20,308	502	38,308	6,023	32,382	2,372	26,380
Natchez	980	2,596	101	12,528	229	3,904	146	3,425
Vicksburg	4,250	11,522	200	22,233	4,152	13,246	1,436	11,709
Yazoo City	6,780	34,034	584	54,748	8,076	37,592	1,840	35,467
Mo., St. Louis	3,539	26,342	3,564	3,869	4,353	16,596	4,293	1,690
N.C., Gr'boro	98	693	80	1,475	10	511	4	1,707
Oklahoma—								
15 towns *	46,030	114,830	8,758	222,067	38,666	100,243	16,827	114,077
S. C., Gr'ville	1,851	18,826	2,701	66,733	4,228	22,593	1,632	57,157
Tenn., Mem's	106,764	415,288	47,974	700,948	114,793	361,670	55,999	408,105
Texas, Abilene	2,878	11,177	1,611	11,472	7,070	20,689	6,619	3,196
Austin	1,580	11,059	933	4,818	2,000	13,331	2,000	1,699
Brenham	1,500	8,999	1,274	4,954	927	10,840	646	3,346
Dallas	2,925	26,992	2,533	41,213	8,577	52,822	5,987	16,703
Paris	6,976	35,511	1,584	36,448	13,513	48,552	9,262	18,768
Robstown	90	6,334	374	2,941	100	15,618	1,266	1,985
San Marcos	1,304	10,389	786	3,192	z229	z6,648	z269	z623
Texarkana	4,921	13,834	878	29,987	5,842	15,758	2,514	12,521
Waco	5,179	39,316	2,848	28,888	7,245	62,941	6,623	17,111
Total, 56 towns	367,287	1532,234	119,766	2881,086	410,253	1621,199	185,124	1715,693

* Includes the combined totals of 15 towns in Oklahoma. z San Antonio.

The above totals show that the interior stocks have *increased* during the week 247,521 bales and are tonight 1,165,393 bales more than at the same period last year. The receipts of all the towns have been 42,966 bales less than the same week last year.

New York Quotations for 32 Years

1938	8.50c.	1930	10.15c.	1922	21.55c.	1914	------
1937	8.33c.	1929	19.00c.	1921	20.35c.	1913	13.90c.
1936	12.38c.	1928	19.05c.	1920	25.25c.	1912	11.10c.
1935	11.40c.	1927	21.25c.	1919	32.70c.	1911	9.95c.
1934	12.40c.	1926	13.60c.	1918	33.15c.	1910	14.50c.
1933	9.50c.	1925	23.10c.	1917	27.00c.	1909	13.60c.
1932	7.05c.	1924	26.35c.	1916	17.10c.	1908	9.15c.
1931	5.75c.	1923	28.55c.	1915	12.55c.	1907	11.90c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Firm	----	----	----
Monday	Nominal	Steady	----	43,700	43,700
Tuesday	Nominal	Steady	----	1,200	1,200
Wednesday	Nominal	Steady	600	600	1,200
Thursday	Nominal	Steady	----	1,000	1,000
Friday	Nominal	Steady	625	----	625
Total week			1,225	46,500	47,725
Since Aug. 1			10,443	46,500	56,943

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1938		1937	
Oct. 7—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	3,564	25,737	4,293	17,450
Via Mounds, &c.	3,975	25,471	4,175	19,445
Via Rock Island	----	296	92	260
Via Louisville	561	2,015	90	956
Via Virginia points	3,503	38,809	4,267	37,132
Via other routes, &c.	15,235	91,635	10,375	39,394
Total gross overland	26,838	183,963	23,292	114,637
Deduct Shipments—				
Overland to N. Y., Boston, &c.	503	8,335	667	6,356
Between interior towns	177	2,045	245	2,041
Inland, &c., from South	6,199	82,805	3,161	40,540
Total to be deducted	6,869	93,185	4,073	48,937
Leaving total net overland *	19,959	90,778	19,219	65,700

* Including movement by rail to Canada.

	1938		1937	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Oct. 7	183,369	1,439,653	441,721	2,796,962
Net overland to Oct. 7	19,959	90,778	19,219	65,700
South'n consumption to Oct. 7	115,000	1,125,000	130,000	1,265,000
Total marketed	318,328	2,655,431	590,940	4,127,662
Interior stocks in excess	247,521	926,963	225,129	865,720
Excess of Southern mill takings over consumption to Sept. 1	----	*185,015	----	*305,739
Came into sight during week	565,849	------	816,069	------
Total in sight Oct. 7	----	3,397,379	----	4,687,643
North. spinn's' takings to Oct. 7	24,533	194,762	36,544	204,755

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1936—Oct. 10	639,867	1936	4,075,724
1935—Oct. 11	676,238	1935	3,636,842
1934—Oct. 12	405,571	1934	2,785,084

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 7	*Closing Quotations for Middling Cotton on*—					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	8.08	8.19	8.13	8.24	8.29	8.29
New Orleans	8.22	8.35	8.31	8.39	8.43	8.47
Mobile	8.18	8.29	8.23	8.34	8.39	8.39
Savannah	8.48	8.59	8.58	8.69	8.75	8.74
Norfolk	8.55	8.65	8.60	8.70	8.70	8.70
Montgomery	8.35	8.45	8.38	8.50	8.55	8.55
Augusta	8.83	8.94	8.88	8.99	9.04	9.04
Memphis	8.30	8.40	8.35	8.45	8.50	8.50
Houston	8.06	8.20	8.15	8.26	8.30	8.30
Little Rock	8.05	8.25	8.25	8.35	8.40	8.40
Dallas	7.93	8.06	7.98	8.09	8.14	8.14
Fort Worth	7.93	8.06	7.98	8.09	8.14	8.14

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Oct. 1	*Monday Oct. 3*	*Tuesday Oct. 4*	*Wednesday Oct. 5*	*Thursday Oct. 6*	*Friday Oct. 7*
Sept(1938)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	8.19*b* ——	827*b*- 830*a*	824*b*- 826*a*	832*b*- 834*a*	835*b*- 838*a*	8.38*b*-8.41*a*
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	8.22 ——	8.30- 8.31	8.25- 8.26	8.34 ——	8.38 ——	8.42 ——
Jan. (1939)	8.19 ——	8.28 ——	8.23 ——	8.31 ——	8.32 ——	8.37 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	8.17 ——	8.27 ——	822*b*- 823*a*	830*b*- 831*a*	8.33 ——	8.36 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	8.11 ——	8.20 ——	8.17 ——	8.23- 8.24	8.25 ——	8.25- 8.26
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	808*b*- 809*a*	8.19 ——	8.16 ——	8.23 ——	8.23 ——	8.21 ——
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	—— ——	—— ——	—— ——	—— ——	—— ——	8.00*b*-8.02*a*
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Four New Members of New York Cotton Exchange—At a meeting of the Board of Managers of The New York Cotton Exchange, held Sept. 30, the following were elected to membership: J. Thilman Hendrick of W. B. Hibbs & Co., Washington, D. C., who do a commission business; William D. Felder, Jr., President of W. D. Felder & Co., Dallas,

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Texas, who do a cotton merchandising business, and F. Leslie Orme of Reynolds & Gibson, Liverpool, England, who do a cotton and commodity brokerage business. Mr. Henrick is a member of the New York Stock Exchange, the New York Curb Exchange, Chicago Board of Trade, and the Washington Stock Exchange. Mr. Felder, Jr. is a member of the Dallas Cotton Exchange.

At a meeting of the Board on Oct. 6 Gregory Hamilton, President of R. G. Hamilton & Co., San Francisco, Calif., who do a spot cotton business, was elected to membership.

Cotton Loans of CCC Through Sept. 29 Aggregated $5,598,851 on 119,674 Bales—Announcement was made on Sept. 30 by the Commodity Credit Cooperation that "Advices of Cotton Loans" received by it through Sept. 29, showed loans disbursed by the Corporation and lending agencies of $5,598,851.39 on 119,674 bales of cotton. The loans average 8.67 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama	5,837	North Carolina	405
Arkansas	28,647	Oklahoma	986
Georgia	10,577	South Carolina	1,217
Louisiana	4,781	Tennessee	3,986
Mississippi	15,553	Texas	46,841
Missouri	844		

Returns by Telegraph—Telegraphic advices to us this evening indicate that some heavy local rains occurred in the extreme east and northeast, with some damage to staple but otherwise there has been no rains of consequence. Texas reports that late cotton made poor to fair progress in the northern sections but the early cotton is fair to good.

	Rain Days	Rainfall Inches	Thermometer—High	Low	Mean
Texas—Galveston	2	0.14	94	73	84
Amarillo	dry		90	58	74
Austin	dry		100	60	80
Abilene	dry		96	60	78
Brenham	dry		98	60	79
Brownsville	1	0.04	94	68	81
Corpus Christi	1	0.02	90	70	80
Dallas	dry		100	66	83
El Paso	1	0.04	90	54	72
Kerrville	dry		98	50	74
Lampasas	dry		102	52	77
Luling	1	0.08	98	62	80
Nacogdoches	1	0.20	98	56	77
Palestine	dry		98	62	80
Paris	dry		98	60	79
San Antonio	dry		96	64	80
Taylor	dry		102	58	80
Weatherford	dry		98	58	78
Oklahoma—Oklahoma City	dry		96	64	80
Arkansas—Fort Smith	dry		94	58	76
Little Rock	1	0.16	92	58	75
Louisiana—New Orleans	dry		90	68	79
Shreveport	dry		92	68	80
Mississippi—Meridan	dry		92	56	74
Vicksburg	dry		90	64	77
Alabama—Mobile	dry		88	56	73
Birmingham	dry		92	56	74
Montgomery	dry		92	54	73
Florida—Jacksonville	dry		80	56	68
Miami	5	5.96	86	66	76
Tampa	dry		82	60	71
Georgia—Savannah	1	0.01	85	51	68
Atlanta	dry		90	48	69
Augusta	dry		88	48	68
Macon	dry		92	44	68
So. Carolina—Charleston	dry		79	52	66
No. Carolina—Charlotte	1	0.04	86	46	66
Asheville	dry		88	40	64
Wilmington	2	0.20	78	38	58
Tennessee—Memphis	dry		90	56	74
Chattanooga	dry		90	52	71
Nashville	dry		86	50	68

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:

		Oct. 7, 1938	Oct. 8, 1937
		Feet	Feet
New Orleans	Above zero of gauge	2.6	1.7
Memphis	Above zero of gauge	12.2	3.6
Nashville	Above zero of gauge	9.0	11.2
Shreveport	Above zero of gauge	9.2	—1.2

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports 1938	1937	1936	Stocks at Interior Towns 1938	1937	1936	Receipts from Plantations 1938	1937	1936
July									
8	17,684	17,059	13,381	3053,520	903,027	1349,502	Nil	Nil	Nil
15	32,676	17,371	16,973	2024,282	873,772	1301,765	3,438	Nil	Nil
22	43,924	28,601	28,419	1997,556	848,935	1255,364	17,198	3,764	Nil
29	53,593	55,199	39,742	1978,400	828,147	1206,417	44,437	34,411	Nil
Aug.									
5	49,379	68,215	38,915	1951,616	811,182	1167,401	22,595	39,236	Nil
12	51,885	94,093	52,891	1933,484	796,150	1144,650	33,753	79,061	30,140
19	73,033	149,210	76,336	1927,836	788,408	1132,176	67,385	141,468	63,862
26	78,102	221,570	141,365	1922,216	806,649	1140,781	83,722	239,811	149,970
Sept.									
2	144,055	300,222	201,842	1949,655	836,739	1219,831	171,494	330,292	280,892
9	195,347	309,808	271,456	2044,616	918,178	1339,682	290,308	361,614	391,307
16	227 732	347,270	340.815	2198,739	1059,914	1499,275	381,855	480,006	500,408
23	236,651	411,538	314,287	2390,140	1245,539	1677,862	428,052	606 163	492,874
30	221,656	479,801	319,754	2633.565	1490,564	1832,026	465 081	724,826	500 519
Oct.									
7	183,369	441,721	330,033	2881,088	1715,693	1980,336	430,890	666,850	478,343

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 2,366,341 bales; in 1937 were 3,662,682 bales and in 1936 were 2,863,714 bales. (2) That, although the receipts at the outports the past week were 183,369 bales, the actual movement from plantations was 430,890 bales, stock at interior towns having increased 247,521 bales during the week.

Oct. 1 Cotton Crop Prospect—Carl M. Loeb, Rhoades & Co. of New York issued on Oct. 5 their report on the condition, yield per acre and production as of Oct. 1. Their report is as follows:

We estimate the cotton crop prospect as of Oct. 1 at 11,697,000 bales. The average yield per acre is estimated at 211.4 pounds, as compared with 266.9 pounds in 1937. The condition of the crop as of Oct. 1 is estimated at 64 as compared with 79 on Oct. 1 last year, and the 10-year 1927-36 average of 58.9.

Ginnings to Oct. 1 are estimated at 6,574,000 running bales as against 8,260,000 bales ginned to Oct. 1 last year. Our correspondents report that the average bale weight this year is 512.8 pounds comparing with 519 pounds in 1937. The estimated ginnings to Oct. 1 are equal to 57.6% of our crop estimate, converted to running bales. Ginnings to Oct. 1 last year represented 45.3% of the crop, and ginnings to Oct. 1 in the 10 years from 1927 through 1936 averaged 42.8% of the crop. Favorable weather has enabled rapid harvesting, but apparently has not added to the crop prospect.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938 Week	1938 Season	1937 Week	1937 Season
Visible supply Oct. 1	8,726,089	-------	6,420,785	-------
Visible supply Aug. 1	-------	7,858,941	-------	4,339,022
American in sight to Oct. 7	565,849	3,397,379	816,069	4,687,643
Bombay receipts to Oct. 6	7,000	177,000	4,000	80,000
Other India shipm'ts to Oct. 6	5,000	94,000	3,000	70,000
Alexandria receipts to Oct 5	50,000	148,800	82,000	311,200
Other supply to Oct. 5-*b	8,000	81,000	7,000	71,000
Total supply	9,361,938	11,757,120	7,332,854	9,558,865
Deduct—				
Visible supply Oct. 7	9,070,380	9,070,380	6,957,716	6,957,716
Total takings to Oct. 7-*a*	291,558	2,686,740	375,138	2,601,149
Of which American	224,558	1,834,140	273,138	1,699,349
Of which other	67,000	852,600	102,000	901,800

* Embraces receipts in Europe from Brazil, Smyra, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,125,000 bales in 1938 and 1,265,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,561,740 bales in 1938 and 1,336,149 bales in 1937, of which 709,140 bales and 434,349 bales American. *b* Estimated.

India Cotton Movement from All Ports

Oct. 6 Receipts—	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1	1936 Week	1936 Since Aug. 1
Bombay	7,000	177,000	4,000	80,000	5,000	115,000

Exports from—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since Aug. 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1938	1,000	2,000	20,000	23,000	11,000	28,000	195,000	234,000
1937	1,000	1,000	----	2,000	4,000	42,000	93,000	139,000
1936	1,000	5,000	2,000	8,000	5,000	27,000	113,000	145,000
Other India—								
1938	4,000	1,000	----	5,000	34,000	60,000	------	94,000
1937	----	3,000	----	3,000	20,000	50,000	------	70,000
1936	1,000	6,000	----	7,000	39,000	50,000	------	89,000
Total all—								
1938	5,000	3,000	20,000	28,000	45,000	88,000	195,000	328,000
1937	1,000	4,000	----	5,000	24,000	92,000	93,000	209,000
1936	2,000	11,000	2,000	15,000	44,000	77,000	113,000	234,000

Alexandria Receipts and Shipments

Alexandria, Egypt, Oct. 5	1938	1937	1936
Receipts (centars)—			
This week	250,000	410,000	430,000
Since Aug. 1	743.576	1,558,517	1,695,534

Exports (Bales)—	1938 This Week	1938 Since Aug. 1	1937 This Week	1937 Since Aug. 1	1936 This Week	1936 Since Aug 1
To Liverpool	----	13,694	----	14,241	7,000	18,655
To Manchester, &c	8,000	22,742	5,000	17,384	9,000	19,964
To Continent & India	13,000	98,3[illegible]2	7,000	91,96[illegible]	9,000	60,932
To America	----	1,830	1,000	2,745	---	2,411
Total exports	21,000	136,62[illegible]	33,000	126,33[illegible]	5,000	101,962

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Oct. 5 were 250,000 cantars and the foreign shipments were 21,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938: 32s Cop Twist	1938: 8¼ Lbs. Shirtings, Common to Finest	1938: Cotton Middl'g Upl'ds	1937: 32s Cop Twist	1937: 8¼ Lbs. Shirtings, Common to Finest	1937: Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
July						
8	9⅛@10⅛	9 3 @ 9 6	5.16	13⅛@14⅜	10 6 @10 9	6.98
15	9⅛@10⅛	9 1⅛@ 9 4	4.88	13⅜@14⅜	10 6 @10 9	6 85
22	9⅛@10⅛	9 1⅛@ 9 4	5.06	13⅛@14⅛	10 6 @10 9	6.60
29	9⅛@10⅛	9 1⅛@ 9 4½	4.99	12⅜@14⅛	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 1⅛@10 4½	5.63
Sept.						
2	8⅞@ 9⅛	9 @ 9 3	4.85	11¾@13	10 1½@10 4½	5 56
9	8⅞@ 9⅛	9 @ 9 3	4.71	11¾@13	10 1½@10 4½	5.46
16	8⅞@ 9⅛	9 @ 9 3	4.81	11¾@13	10 1½@10 4½	5 33
23	8⅞@ 9⅛	9 @ 9 3	4.76	11⅝@13	10 @10 3	5 08
30	8⅞@ 9⅛	9 @ 9 3	4.80	11¼@12⅝	9 10½@10 1½	4.89
Oct.						
8	8⅞@ 9⅛	9 @ 9 3	5.00	11⅛@12⅛	9 9 @10 0	4.75

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Shipping News—Shipments in detail:

	Bales
GALVESTON—To Genoa, Oct. 3, Endicott, 2,828; Sept. 30, Monfiore, 1,733; Oct. 5, Arica, 518	5,079
To Naples, Oct. 3, Endicott, 504	504
To Trieste, Oct. 3, Laura C, 1,488	1,488
To Venice, Oct. 3, Laura C, 1,399	1,399
To Susak, Oct. 3, Laura C, 850	850
To Havre, Sept. 30, Dalhem, 2,696; Langlee, 8,876; Brook Scottsburg, 1,771; Oct. 5, Arica, 2,000	15,343
To Dunkirk, Sept. 30, Dalhem, 1,311; Oct. 5, Arica, 573	1,884
To Ghent, Sept. 30, Brook Scottsburg, 435	435
To Antwerp, Sept. 30, Brook Scottsburg, 284; Oct. 5, Arica, 150	434
To Copenhagen, Sept. 30, Toronto, 1,796; Oct. 5, Kentucky, 292	2,088
To Bremen, Sept. 30, Nishmaha, 3,644	3,644
To Rotterdam, Sept. 30, Brook Scottsburg, 1,413	1,413
To Oslo, Sept. 30, Toronto, 400	400
To Gdynia, Sept. 30, Toronto, 996	996
To Gothenburg, Sept. 30, Toronto, 2,962	2,962
HOUSTON—To Liverpool, Oct. 4, Colonial, 3,407	3,407
To Manchester, Oct. 4, Colonial, 2,082	2,082
To Puerto Colombia, Aug. 30, Stella Lykes, 577; Sept. 14, Margaret Lykes, 65	642
To Valparaiso, Aug. 30, Stella Lykes, 5; Sept. 14, Margaret Lykes, 64	69
To Cartagena, Oct. 4, Colonial, 86	86
To Antwerp, Oct. 3, Arica, 6	6
To Ghent, Oct. 3, Arica, 88	88
To Havre, Oct. 3, Arica, 1,746	1,746
To Dunkirk, Oct. 3, Arica, 1,284	1,284
To Trieste, Sept. 30, Laura C, 2,796	2,796
To Venice, Sept. 30, Laura C, 883	883
To Susak, Sept. 30, Laura C, 150	150
To Genoa, Sept. 30, Endicott, 2,905	2,905
To Naples, Sept. 30, Endicott, 96	96
To Copenhagen, Oct. 5, Kentucky, 808; Oct. 6, Trolleholm, 1,205	2,013
To Oslo, Oct. 6, Trolleholm, 5	5
To Gdynia, Oct. 6, Trolleholm, 2,177	2,177
To Gothenburg, Oct. 6, Trolleholm, 1,227	1,227
To Japan, Oct. 5, Rhein, 4,777	4,777
To Manila, Oct. 5, Rhein, 10	10
NEW ORLEANS—To Bremen, Oct. 1, Bochum, 1,929	1,929
To Hamburg, Oct. 1, Bochum, 15	15
To Oslo, Oct. 1, Trolleholm, 100	100
To Gdynia, Oct. 1, Trollehoml, 250	250
To Antwerp, Sept. 30, Cranford, 296	296
To Gothenburg, Oct. 1, Trolleholm, 356	356
To Abo, Oct. 1, Trolleholm, 75	75
To Japan, Oct. 1, Rhein, 300	300
To Manila, Oct. 1, Rhein, 15	15
To China, Oct. 1, Rhein, 100	100
To Antwerp, Oct. 4, Indiana, 50	50
To Havre, Oct. 4, Indiana, 1,813; Sept. 30, Cranford, 1,379	3,192
To Dunkirk, Oct. 4, Indiana, 900	900
To Valparaiso, Oct. 4, Cefalu, 125	125
To Rotterdam, Sept. 30, Cranford, 628; Spaamdam, 110; Bilderdijk, 250	988
To Buena Ventura, Oct. 4, Ulua, 200	200
To Havana, Oct. 4, Ulua, 300	300
To Guatemala City, Oct. 4, Ulua, 25	25
To Liverpool, Oct. 3, Clara Hugo Stinnes, 822; Sept. 25, Wayfarer, 105	927
To Manchester, Oct. 3, Clara Hugo Stinnes, 99	99
To Ghent, Sept. 30, Cranford, 820	820
To Genoa, Oct. 5, Meanticut, 1,388	1,388
CORPUS CHRISTI—To Ghent, Oct. 5, Ethan Allen, 871; Oct. 3, Louisiana, 142	1,013
To Antwerp, Oct. 5, Ethan Allen, 300	300
To Havre, Oct. 5, Ethan Allen, 2,984; Oct. 3, Louisiana, 1,814	4,798
To Rotterdam, Oct. 5, Ethan Aleln, 372	372
To Enschede, Oct. 5, Ethan Allen, 300	300
To Venice, Oct. 5, Laura C, 393	393
To Mestre, Oct. 5, Laura C, 100	100
To Trieste, Oct. 5, Laura C, 753	753
To Genoa, Oct. 6, Marina O., 1,976	1,976
To Copenhagen, Oct. 4, Trolleholm, 200	200
To Vejle, Oct. 4, Trolleholm, 375	375
To Gdynia, Oct. 4, Trolleholm, 263	263
To Varburg, Oct. 4, Trolleholm, 50	50
To Malmo, Oct. 4, Trolleholm, 82	82
To Abo, Oct. 4, Trolleholm, 100	100
To Mantyuoto, Oct. 4, Trolleholm, 300	300
To Klaiteda, Oct. 4, Trolleholm, 50	50
To Dunkirk, Oct. 3, Louisiana, 400	400
BROWNSVILLE—To Antwerp, Oct. 1, Louisiana, 100	100
To Ghent, Oct. 1, Louisiana, 308	308
To Havre, Oct. 1, Louisiana, 618	618
MOBILE—To Manchester, Sept. 27, Wayfarer, 100	100
To Japan, Sept. 20, Havelland, 371	371
LAKE CHARLES—To Havre, Sept. 30, Arica, 50	50
To Genoa, Oct. 4, Nicolo Odero, 733	733
SAVANNAH—To Manchester, Sept. 30, Schoharie, 335	335
To Gdynia, Sept. 29, Vasaholm, 100	100
To Rotterdam, Oct. 4, Flourspar, 25	25
NORFOLK—To Hamburg, Oct. 7, Capillo, 1,034	1,034
To Bremen, Oct. 7, Capillo, 55	55
CHARLESTON—To Manchester, Sept. 27, Schoharie, 376	376
LOS ANGELES—To Canada, Sept. 20, Rosebank, 60	60
To Manchester, (?), Martin Bakke, 1,500	1,500
To Dunkirk, (?), Martin Bakke, 600	600
To Japan, (?), Asama Maru, 5,855	5,855
SAN FRANCISCO—To Japan, (?), 2,168	2,168
To Australia, (?), 40	40
Total	104,071

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Sept. 16	Sept. 23	Sept. 30	Oct. 7
Forwarded	34,000	38,000	44,000	43,000
Total stocks	1,158,000	1,167,000	1,157,000	1,140,000
Of which American	636,000	609,000	599,000	581,000
Total imports	33,000	45,000	43,000	28,000
Of which American	5,000	5,000	11,000	5,000
Amount afloat	134,000	121,000	123,000	137,000
Of which American	25,000	25,000	34,000	37,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand	Quiet	Quiet	More demand	A fair business doing	Good demand.
Mid. upl'ds	4.83d.	4.92d.	4.94d.	4.95d.	5.01d.	5.00d.
Futures Market opened	Steady at 1 to 3 pts. decline	Quiet but st'y, 3 to 6 pts. adv.	Quiet but st'y, unch. to 2 pt.adv	Quiet, unchanged to 1 pt. decl.	Quiet but st'y, 1 to 3 pts. adv.	Quiet, 1 to 2 pts. decline.
Market, 4 P. M.	Quiet, st'y, unch'ged to 2 pts. decl.	Steady at 3 to 10 pts. adv.	Quiet but st'y, 1 to 4 pts. adv.	Steady, unchanged to 2 pts. adv.	Steady at 3 to 4 pts. advance	St'y, unch. to 1 pt. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 1 to Oct. 7	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	4.51	4.62	4.61	4.64	4.65	4.65	4.67	4.71	4.70	4.70	4.71
December	4.64	----	4.68	----	4.71	----	4.71	----	4.74	----	4.75
January, 1939	4.67	4.71	4.70	4.73	4.73	4.72	4.74	4.78	4.77	4.77	4.77
March	4.70	4.74	4.73	4.75	4.75	4.75	4.76	4.81	4.80	4.80	4.80
May	4.71	4.75	4.75	4.77	4.77	4.76	4.78	4.82	4.81	4.82	4.82
July	4.73	4.76	4.76	4.78	4.78	4.77	4.79	4.84	4.83	4.83	4.83
October	4.72	----	4.75	----	4.76	----	4.78	----	4.82	----	4.83
December	4.74	----	4.77	----	4.78	----	4.80	----	4.84	----	4.85
January, 1940	4.75	----	4.78	----	4.79	----	4.81	----	4.85	----	4.86

BREADSTUFFS

Friday Night, Oct. 7, 1938

Flour—Notwithstanding dragging wheat markets, bearish reports concerning foreign crops and a generally bearish outlook, flour prices show no marked downward tendency. On the other hand, bakers appear in no hurry to book flour, at least in this area. Both large and small sellers of flour could note no improvement in the volume of demand here.

Wheat—On the 1st inst. prices closed 5/8c. lower to 1/4c. up. The avalanche of selling that resulted when the four-power peace conference was announced, subsided today, prices holding to a narrow range in a moderately active week-end session. After fluctuating within a range of only 1/2c., the market closed unsettled at 5/8c. lower to 1/4c. higher compared with Friday's finish. Adjustment of the market from a war to a peace basis as a result of European political developments the last three days, had virtually been completed, traders said, and pressing world supplies and lagging demand once more were pushed to the fore as market factors. Prices having declined above 5c. from the peaks reached during the war-scare, were near the level of three weeks ago, at which time the market was receiving good buying support, even considering the heavy marketing of grain. Now, with receipts at all domestic markets running below a seasonal normal, commercial demand again was a dominant factor on the buying side. On the 3d inst. prices closed 1/8c. to 1/2c. net higher. Frost reports from Argentina, where crops are approaching a critical stage, did much to lift Chicago wheat prices half a cent a bushel today. Word of persistent dry weather in Australia added to uneasiness about unfavorable conditions for crops south of the equator. Most traders, however, were disposed to await further developments relative to Southern Hemisphere field prospects. Serving as a drag on upturn of values on the Chicago Board, was an 801,000-bushel increase of the United States wheat visible supply total, contrasting with 1,573,000 bushels decrease a week ago. A lack of export demand of consequence for grain from this country, was an adverse influence, although indications were 500,000 bushels of Canadian wheat had been bought for shipment overseas.

On the 4th inst. prices closed 7/8c. to 1 1/8c. net lower. The news and sentiment concerning wheat were generally bearish, and as a result prices dropped to new lows. One unsettling influence was an estimate that the world carryover of surplus wheat into the 1939 season would achieve the huge total of 1,070,000,000 bushels. It was suggested that if Southern Hemisphere crops turned out well, the carryover would be a record one. In this connection, special notice was taken of favorable advices regarding crops in Argentina and of increasing offers from Danubian countries and from France. The trade appeared to pay little attention to reports of export purchases of about 1,000,000 bushels of Canadian wheat and of 150,000 bushels of United States corn. Brisk tumbles of Liverpool wheat quotations largely dominated trading here. The Liverpool market, due 1/8c. higher to 1/8c. lower, closed today 1 1/4c. to 2 1/4c. net lower. This weakness was attributed largely to reassuring Argentine official reports of crop conditions, and to reiteration of estimates of world wheat production aggregating 5,000,000,000 bushels. On the 5th inst. prices closed 7/8c. to 1 1/4c. net higher. Influenced by a marked advance in the securities market, Chicago wheat values late today overcame earlier fractional losses and scored material net gains of 1 1/4c. a bushel. Highest prices reached by wheat were current at the last, with speculative interest notably broader than heretofore of late. Contributing to the upturn of quotations was evidence that North American wheat export sales totaled 800,000 bushels, mostly from the United States, and that export purchases of corn amounted to 400,000 bushels. Early wheat values were influenced largely by downturns of Liverpool quotations and by continued auspicious reports of Argentine crop prospects. Chicago July contracts temporarily touched a season new low price record.

On the 6th inst. prices closed 1/8 to 1/2c. net lower. Wheat failed to hold fractional gains scored today, and the market showed slight net losses in the final dealings. Persistent absence of export demand for United States wheat acted as a handicap to friends of higher prices. European takings of Canadian wheat today totaled 400,000 bushels. Temporary downturns of 1/2c. a bushel in Chicago resulted largely from relative weakness shown by quotations at Liverpool. Buying of futures in Chicago lacked volume during much of the day, traders being unimpressed by continued

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indefinite reports that the British tariff on United States wheat would be removed in a month or so. Talk heard that China was negotiating for a loan to finance wheat purchases in the United States failed also to act as much of a stimulus.

Today prices closed 1 to 1¼c. net higher. Late bulges in prices lifted the Chicago market 1½c. a bushel today. Helping the late upturn was word the Agricultural Adjustment Administration was already about one-third through with placing in foreign markets of 100,000,000 bushels of American wheat. Announcement was also made that the rate of United States flour export subsidy other than from the Pacific Coast had been increased 10c. a bushel. Rallies of the Chicago wheat market were associated largely with continued reports of moisture deficiency both in domestic winter and spring crop areas. Adding to dry weather fears were statements today by R. O. Cromwell, a leading crop authority, that rainfall in the far Northwest had been well below normal for four weeks. Eastern Washington rainfall, he said, was only 35.2 of average, with heat and evaporation excessive. Overnight export demand for United States wheat was again zero. Open interest in wheat tonight totaled 109,355,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	79	79¾	78⅝	79¾	79⅝	80⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	63⅞	64⅛	63¼	64⅛	63¾	64⅞
March	64½	----	----	----	----	----
May	64½	64¾	63⅞	64⅞	64⅝	65¾
July	63⅝	63⅞	63	64⅛	63⅞	65

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------- 62½	Oct. 5, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	59⅝	59⅛	58⅜	59¼	58¾	59⅛
December	59¼	59⅝	58¼	59⅛	58⅝	59⅜
May	62⅛	63⅛	61¾	62⅝	62¼	63

Corn—On the 1st inst. prices closed ⅝c. to 1⅛c. net lower. Selling of corn was induced by an upward revision of one private crop estimate and hedging against liberal offerings from the country. Bookings were 271,000 bushels and receipts 278 cars. Increased movement through the Lakes was expected before the end of navigation and it was understood several vessels have been chartered for nearby sailing. On the 3d inst. prices closed ⅜c. to ¾c. net lower. Liberal rural offerings and auspicious weather for maturing the corn crop gave a downward trend to the corn market today. Receipts at Chicago were large, totaling 534 cars. The grain markets generally are experiencing more or less the aftereffects of the war scare and its subsidence.

On the 4th inst. prices closed 1⅜c. to 1¾c. net lower. Unusually large movement of old corn to market, so as to make crib room for the new harvest, served as a particular burden on corn values. There was persistent selling from rural sources, and this was quite a factor in the substantial declines registered in corn values. The absence of any appreciable export demand for the grain deprived the market of one of its main supports. Crop reports served only to confirm prospects of ample supplies during the new season. On the 5th inst. prices closed ¾c. to ⅞c. net higher. Corn rose with wheat despite the fact that earlier the corn market had tumbled for the third successive day to fresh bottom price records unreached previously in five years. Export purchases of corn were reported as 400,000 bushels, which played its part as an influence in favor of values. However, it was estimated that since the first of last week corn sales to arrive at Chicago alone have totaled well in excess of 5,000,000 bushels. Reasons given were that weather has been ideal for maturing late corn, and that the entire crop is now safe from frost.

On the 6th inst. prices closed ⅝ to ⅝c. net lower. Corn held fairly steady. Rural offerings continued to be of liberal volume. The heaviness of wheat and the generally bearish tone of the news had a dampening effect on corn. Today prices closed ⅝ to ⅞c. net higher. The firmness of this market was influenced largely by the strength in wheat values. Open interest in corn tonight totaled 38,005,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues	Wed.	Thurs	Fri.
No. 2 yellow	65¼	64½	62¾	62¾	62⅜	63

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	47⅜	46¾	45¼	46	45⅜	46
March	----	----	----	----	----	----
May	50½	49⅝	48½	48⅞	48⅜	49⅛
July	51¼	50⅝	49¼	50⅛	49½	50⅜

Season's High and	When Made	Season's Low and	When Made
December---- 63⅛	July 13, 1938	December---- 44⅝	Oct. 5, 1938
March------- 56	July 28, 1938	March------- 49	Aug. 11, 1938
May-------- 60¼	July 23, 1938	May-------- 47⅝	Oct. 5, 1938
July------- 55¼	Sept. 24, 1938	July------- 48⅞	Oct. 5, 1938

Oats—On the 1st inst. prices closed ⅛c. to ⅜c. net lower. Trading was quiet, the undertone easier. On the 3d inst. prices closed unchanged to ⅛c. up. Trading was light in this grain, and without feature. On the 4th inst. prices closed ⅛c. to ⅝c. net lower. This market was dull and heavy during most of the session. On the 5th inst. prices closed ⅜c. to ⅝c. net higher. Oats acted very much like the other grains, converting earlier losses into gains.

On the 6th inst. prices closed unchanged to ⅛c. off. There was very little of interest to this market. Today prices closed ⅛ to ¼c. net higher. There was little of interest in this market, trading being dull.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	25⅛	25⅛	24⅝	25	25	25¼
May	25⅞	25⅞	25⅝	25⅞	25¾	25⅞
July	25¼	----	24¾	25¼	----	25⅜

Season's High and	When Made	Season's Low and	When Made
December---- 28⅛	July 13, 1938	December---- 23	Aug. 16, 1938
May-------- 28	July 23, 1938	May-------- 23⅝	Sept. 6, 1938
July------- 27¼	Sept. 26, 1938	July------- 24¾	Oct. 4, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	27	27½	27½	27½	27⅝	29¾
December	26¾	27	26¾	27	27⅞	28½
May	28⅜	28⅝	28⅝	28¾	28¾	29½

Rye—On the 1st inst. prices closed ¼c. down on the active deliveries. Trading quiet, with no news of importance. On the 3d inst. prices closed unchanged from the previous closing quotations. The market was quiet, with traders apparently inclined to take the sidelines and wait for further developments. On the 4th inst. prices closed ⅞c. net lower. This market was relatively steady, though there was nothing in the news or developments to encourage bullish sentiment. On the 5th inst. prices closed ¾c. net higher. Influenced by a strong wheat and stock market, rye recovered its earlier losses and showed firmness and fair gains at the close.

On the 6th inst. prices closed ⅛ to ⅜c. net lower. This market was dull and heavy throughout most of the session, though it made a relatively good showing as far as declines were concerned. Today prices closed ⅜ to ⅝c. net higher. There was some new buying reported, influenced largely by the bullish weather reports. Short covering was also a contributing cause in the market's firmness today.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43¼	43¼	42¾	43⅛	43	43⅜
May	44¼	44¼	43⅜	44⅛	43¾	44⅝
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	40⅝	40⅝	40	40¾	41½	43⅝
December	40	40	39¾	40½	41⅜	42½
May	42¼	42¼	41⅜	42⅜	43⅜	44¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
October	33½	35	34½	35¼	35⅝	36¾
December	33¼	34¾	34	34⅝	35	35⅞
May	34⅜	35¾	35⅜	36	36⅝	37⅛

Closing quotations follow:

FLOUR

Spring oats, high protein	4.90@5.10	Rye flour patents	3.50@3.65
Spring patents	4.45@4.65	Seminola, bbl., Nos. 1-3	5.15@5.25
Clears, first spring	3.90@4.25	Oats good	2.45
Soft winter straights	3.40@4.10	Corn flour	1.90
Hard winter straights	4.25@4.50	Barley goods—	
Hard winter patents	4.45@4.70	Coarse	3.25
Hard winter clears	Nom.	Fancy pearl (New) Nos. 1,2-0,3-0,2	4.50@5.00

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	80⅛	No. 2 white	36⅝
Manitoba No. 1, f.o.b. N. Y.	73	Rye, No. 2 f.o.b. bond N. Y.	60⅝
Corn, New York—		Barley, New York—	
No. 2 yellow all rail	63	47½ lbs. malting	55¾
		Chicago, cash	46-65

For other tables usually given here see page 2195.

89,690,928 Pounds of Wool Appraised for Loans of $15,751,769 by CCC Through Sept. 24—The Commodity Credit Corporation announced Sept. 30 that through Sept. 24, 89,690,928 net grease pounds of wool had been appraised for loans aggregating $15,751,769.30. Of this amount, loans of $10,501,078.40 have been completed on 58,073,175 pounds of wool, the remainder being in process. The loans average 17.56 cents per grease pound.

Corn Loans of CCC Aggregated $22,853,342 on 47,080,006 Through Sept. 29—The Commodity Credit Corporation announced Sept. 30 that "Advices of Corn Loans" received by it through Sept. 29, showed loans disbursed by the Corporation and held by lending agencies on 47,080,006 bushels of corn. Such loans aggregated $22,853,341.84, 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 48.52 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

State—	Bushels	State—	Bushels
Colorado	2,327	Missouri	1,527,728
Illinois	7,937,148	Nebraska	3,586,417
Indiana	1,061,146	Ohio	99,612
Iowa	27,794,332	South Dakota	1,263,650
Kansas	26,237	Wisconsin	4,203
Minnesota	3,777,206		

Weather Report for the Week Ended Oct. 4—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 4, follows:

There were very great temperature contrasts between the Eastern and the interior States during the week. The abnormally cool weather prevailed along the Atlantic Coast, in the upper Ohio Valley, and the eastern Lake region, the greatest minus departures of temperature being in the interior of the Northeast. On the other hand, one of the warmest weeks of record for the season prevailed in the central and northern portions of the Mid-western area, with the greatest plus temperature departures from Oklahoma and northwestern Texas northward. In the northern Great Plains the week was 12 degrees to 15 degrees warmer than normal. There were also some marked differences in temperature along the coast and in the interior of California.

Minimum temperatures as low as freezing or lower were reported from the interior of the Northeast as far south as south-central New York and

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in the mountainous sections of western Maryland and West Virginia, with heavy to killing frosts in many other Appalachian Mountain districts. The lowest temperature reported from a first-order station was 26 degrees at Greenville, Me., on Oct. 3. Freezing weather occurred also locally in the Great Basin and Rocky Mountain sections. Otherwise, temperatures as low as 32 degrees were not reported in any section of the country, the minima being unusually high in interior districts.

There were some interesting and unusual temperature anomalies during the week. In extreme southern Georgia the minimum was 8 degrees lower than at Sioux City, Iowa, while the average temperature of the week in North Dakota was as high as or higher than for Virginia, the weekly average at Bismarck, N. Dak., was 64 degrees and at Richmond, Va., 62 degrees.

At Concordia, Kan., the weekly mean temperature was 77 degrees, or equal to the normal at that station for early July. In northwestern sections, killing frosts have not occurred as early as usual this fall. Normally by Oct. 1 they have covered most of Michigan, much of Wisconsin, and practically all of the Dakotas and Montana.

Precipitation was heavy in south Atlantic sections from eastern North Carolina southward, with excessive falls at several stations. The greatest weekly total was 10.4 inches at Miami, Fla. Otherwise, rainfall was generally scanty everywhere east of the Rocky Mountains. In the Lake region, the Ohio Valley, and from the Mississippi River westward to the Rocky Mountains very new stations reported appreciable rainfall for the week. In the Far West there were substantial falls in much of Idaho, Oregon and the northern half of California, but in a large far southwestern area there was little or no rain.

Rain is needed over the greater portion of the country: urgently so in considerable areas. In most of the more eastern and northeastern sections the soil is in favorable condition for plowing, seeding and for early seeded grains, while in western areas that had heavy September rainfall, conditions are generally favorable. Otherwise, there is need of moisture in nearly all sections east of the Rocky Mountains. As to present general conditions there are often marked contrasts in nearby sections. For example, in northern Iowa the soil is saturated to great depth and fields are still too soft for heavy power machinery, while in the southern part of that State is at too dry for seeding.

In the Ohio Valley a general rain would be helpful, but conditions in most sections are still fairly satisfactory. In the South there is a widespread need of rain from Oklahoma and Texas eastward to the Atlantic area, though most of the extreme East has sufficient moisture for present needs. In Montana, Idaho, Oregon, Nevada and northern California showers of the week were decidedly helpful, but rainfall was inadequate in Washington and most other western sections.

Maturity of late crops was somewhat delayed by cool weather in the more Eastern States, but in other sections, under the influence of warm, sunny weather, maturity was rapid and conditions were exceptionally favorable for outside operations, except that large areas are too dry for plowing. The northeastern frosts did only minor damage as most crops were mature. Staple crops are now quite generally free from possible frost damage.

Small Grains—Small grains need rain throughout the Plains States, much of the Northwest, in the Mississippi Valley, and locally to eastward. Winter-wheat seeding is well advanced in the Lake region and the Ohio Valley, with some early sown up, and seeding is nearing completion locally from Kentucky northeastward. Rain is needed for germination, or to permit plowing, in much of the Southeast and in portions of the middle Mississippi Valley.

Early seeded winter wheat and rye have made good growth in South Dakota and are about ready for grazing, but late sown needs moisture. The soil is drying rapidly in Nebraska and rain is badly needed in Minnesota, but in both these States winter grains are up to good stands. Wheat is more than half seeded in Iowa and three-fourths to all sown in Kansas, except in localities where the soil is too dry: early sown is up to good stands in Kansas, but late seeded is spotted.

In Missouri seeding has been delayed generally because of dry soil, while in Oklahoma some wheat was sown in dust, but much is delayed awaiting rain. Considerable ground has been prepared in Texas and much seeding accomplished, but rain is needed for germination.

Corn—The week was ideal for maturing late corn and for drying the crop in general. Except in limited areas, practically the entire corn crop is now safe from frost. In Iowa warm, dry weather caused rapid maturity so that nearly 100% is safe. Some husking has been done in most parts of the corn belt.

Cotton—The eastern cotton belt had abnormally low temperatures, but unseasonable warmth prevailed generally from the Mississippi Valley westward. Some heavy, local rains occurred in the extreme east and northeast, with some damage to staple, but otherwise there was no rain of consequence anywhere. In the central and western cotton States boll opened rapidly and picking made unusually good progress quite generally.

In Texas late cotton made poor to only fair progress in northern sections, but the early crop is fair to good; picking and ginning advanced rapidly. In Oklahoma picking progressed uninterruptedly and is nearly completed in the southern part of that State. In the central States of the belt conditions were generally favorable, with harvest well advanced generally in northern sections and largely completed in the south. In the Coastal Plains of North Carolina there was some damage to open cotton by heavy to excessive rainfall, but otherwise conditions were generally favorable in eastern sections, with picking nearly completed as far north as central South Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Heavy to excessive rains on and near coast caused some crop and property damage, but was beneficial in Piedmont and mountain region, especially in softening soil for seeding small grain. Cotton picking slow to fair advance; some staple damaged in parts of coastal plain. Cool latter part; frost in west apparently did little damage.

South Carolina—Columbia: Fair, except beneficial rains on 29-30th; cool latter part. Harvesting all crops well advanced. Some damage from excessive rains on coast, but moisture still inadequate locally in north interior. Cotton picking mostly good progress; nearly completed, except in extreme north where about all open; ginning fair advance.

Georgia—Atlanta: Rains retarded peanut harvest in south and favored making fall gardens, but continued dry in most of interior. Cotton picking good advance in middle and north; little more to gather. Too dry for sowing oats and digging yams. Unfavorable for late hay, truck, and pastures.

Florida—Jacksonville: Cool; light rains in extreme northwest, moderate to heavy elsewhere. Progress and condition of cotton fairly good; picking and ginning about over. Harvesting good sweet-potato crop. Early truck good growth; planting continues. Citrus good, new fruit coloring and maturing. Cane and peanuts good. Good crop pecans being gathered.

Alabama—Montgomery: Scattered light rains. Cotton picking excellent advance in north; about finished in middle; condition fairly good to good, except poor in some northern areas. Rain needed for truck, potatoes, and pastures, and to permit fall planting of grain and legumes.

Mississippi—Vicksburg: Light rains; warm days. Good progress picking cotton; nearly done in south and central upland; ginning fair progress as picking taking precedence. Poor progress housing corn. Haying good advance. Rain generally needed for plowing, seeding, and pastures.

Louisiana—New Orleans: Warm; light local rains. Ideal for harvest, but dryness unfavorable for growing crops. Excellent advance picking and ginning cotton; picking finished locally. Excellent progress harvesting rice, corn, and sweet potatoes, and hay making. Condition of cane good to excellent; crop unusually large; cutting about to start.

Texas—Houston: Averaged 5 degrees to 10 degrees above normal; light, scattered rains. Preparation of land for winter wheat seeding made rapid progress; considerable amount dry planted, but rain needed for proper germination; much oats likewise seeded. Progress and condition of early cotton continued fair to good in north and late planted mostly poor to only fair; picking and ginning rapid progress in north and about over in south. Rice ripened rapidly; threshing good progress. Ranges drying fast, but cattle mostly fair to good. Much truck killed in extreme south by heat and drought. Citrus withstood adverse conditions favorably. General rains badly needed.

Oaklahoma—Oklahoma City: Hot; dry, except for showers in Panhandle; entire State needs rain; stock water scarce in many southern areas. Favorable for harvesting. Some winter wheat planted in dust, but much planting delayed awaiting rain; condition and progress of early sown poor to fair. Cotton picking good advance and much ginning; picking nearly over in wouth. Livestock fair, but shrinking; pastures very dry.

Arkansas—Little Rock: Progress of cotton excellent due to hot, dry days, abundant sunshine, and low humidity; picking good progress; nearly over in hills, well along in eastern lowlands; ginning all day and far into night. Gathering early corn favored, but soil too dry for late corn. Favorable for harvesting and threshing rice, and gathering feed crops, but soil too dry for plowing, planting wheat, oats, rye, turnips, and late fall and winter crops.

Tennessee—Nashville: Corn mostly matured; drying satisfactorily; considerable harvested; late ready for silo. Cotton more than half open; picking good advance. Excellent for curing tobacco; some stripping. Ideal for cutting and baling hay. Too dry for plowing some areas, but continued elsewhere. Seeding clover and grains good progress; rain needed for germination. Late potatoes good, except poor where very dry; sweet potatoes good to excellent; digging continued. Late crops and pastures cut short in southeast.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 7, 1938.

Favored by more seasonal weather conditions and the subsidence of the European war scare, retail business improved perceptibly and in some sections moderate gains over last year in the volume of sales were achieved. Exceptions were supplied by the North Eastern regions and some Pacific Coast districts, due, on the one hand, to the aftermath of the recent hurricane, and on the other hand to the continued store labor troubles in the San Francisco area. The demand for seasonal apparel lines benefited by the appearance of brisk fall temperatures, but the feature of the week was the revival in the call for home furnishings. Department store sales the country over for the week ended Sept. 24, according to the report of the Federal Reserve Board, were 6% lower than for the same week last year, with Boston and San Francisco showing the largest declines, whereas Southern and Southwestern areas recorded substantial gains. For stores in New York and Brooklyn the Federal Reserve Bank of New York reported a decrease of 7.3%, while in Newark stores the loss in the sales volume was restricted to 3.6%.

Trading in the wholesale dry goods markets also profited by the ending of the European war threat as well as the termination of the trucking strike, which latter previously had formed a serious hindrance to business operations. A fair demand existed for domestics such as sheets, towels and bedspreads, although the total volume of business was still somewhat retarded by the after-effects of the storm, notably in the New England sections. New lines of men's underwear showed scattered slight reductions from previous quotations. Business in silk goods turned a little more active as the ending of the trucking strike removed a serious impediment to the orderly conduct of operations. Prices ruled steady. Trading in rayon yarns expanded perceptibly as operations in the storm-stricken New England mill districts were resumed. Although yarn shipments during September did not quite reach the high record of the previous month, deliveries again were reported to have exceeded production, with the result that surplus yarn stocks in producers' hands were further reduced to a less than two months normal supply.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review in very active fashion, chiefly under the influence of the ending of the European war crisis, the material rally in raw cotton prices, and also in consequence of the settlement of the trucking strike. While later in the week, partly because of the religious holiday, business slowed down somewhat, the volume of sales remained at fair-sized proportions, and towards the end of the period another spurt in activities was under way, predicated in part on private estimates that tomorrow's official cotton crop report will show a substantial decline in the output, thus adding further strength to raw cotton values. Improved reports from finished goods markets also helped to stimulate buying on the part of converters who are admittedly still in need of goods. Prices followed a steadier trend. Business in fine goods also expanded moderately with orders covering a wide variety of weaves for spot and nearby delivery. An active demand existed for voiles, and slub yarn broadcloths and dimity stripes also moved in fair volume. Closing prices in print cloths were as follows: 39-inch 80's, 6⅜c.; 39-inch 72-76's, 6c.; 39-inch 68-72's, 5⅛ to 5¼c.; 38½-inch 64-60's, 4⅜ to 4½c.; 38½-inch 60-48's, 3⅞ to 4c.

Woolen Goods—Trading in men's wear fabrics expanded materially although orders were largely restricted to spot lots and goods for nearby delivery, with reports being current that price advances were conceded on many of these transactions. Light-weight materials continued to move in fair volume, whereas little interest existed for heavy-weight fabrics. Reports from retail clothing centers made a better showing as the advent of more seasonal temperatures stimulated consumer purchases. Business in women's wear goods was fairly active with initial orders being placed on new spring lines. Shortages were reported in tweeds and boucles, and buyers were said to be meeting with some difficulties in obtaining early deliveries on these materials.

Foreign Dry Goods—Trading in linens remained quiet although reports were heard that due to the protracted period of inactivity on the part of importers, a shortage in certain classes of goods is developing. Business in burlap was irregular with little interest shown in shipments, whereas spot business expanded somewhat. Prices ruled easier notwithstanding the firmer trend of the Calcutta futures market. Domestically lightweights were quoted at 3.80c., heavies at 5.05c.

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MUNICIPAL BOND SALES IN SEPTEMBER

While the threat of a general war in Europe had a decidedly unsettling effect on the municipal bond market during September, its influence was not sufficiently strong to prevent the successful consummation of a large number of awards in that period. As a matter of fact, the grand total of sales represented an increase over the output in each of the two preceding months. Our records show that State and municipalities disposed of an aggregate principal amount of $72,674,461 bonds in September. This is in contrast with disposals of $65,878,051 in the earlier period and only $47,647,889 in July.

Although the bulk of the unusually heavy calendar of offerings last month proved possible of sale, much of the financing was negotiated on terms which reflected a sharp increase in the price for credit. This development, of course, was dictated solely by the nervousness in all security markets engendered by the narrowly-averted conflict abroad. The State of Maryland, for example, was obliged to attach an interest rate of 3% on an issue of $5,358,000 bonds. This compared with a coupon of only 1½% at which a loan of $3,413,000 was obtained last July. Moreover, last month's emission was of shorter duration than the maturity contained in the earlier award. Many other communities which completed borrowing last month were likewise forced to pay a much higher price for credit accommodation than was necessary in previous months. Despite the fact that last month's output was heavier than was true of the earlier month, it is nevertheless a fact that the seriousness of the European crisis did act as a deterrent to the completion of a number of projected borrowing operations. Because of the higher interest cost required on new offerings, a number of units decided to postpone offerings pending more propitious market conditions and others considered it inadvisable to sell issues on the terms available. This was notably true with regard to an offering of $4,620,000 State of North Carolina bonds, bids on which were rejected.

Still another important development in the municipal field last month was the refusal of municipal bond attorneys to issue a final opinion as to the status of the $18,000,000 New York City Parkway Authority bonds with respect to their exemption from Federal income taxes. Counsel stated that it was not possible to rule on this point in the light of uncertainty as to Federal taxing power on such instrumentalities created by the United States Supreme Court decision in the Port of New York Authority salary case (V. 147, p. 2117).

The issues of $1,000,000 or more included in the month's total are as follows:

$6,120,000 **Cuyahoga County, Ohio,** refunding bonds, comprising $5,835,000 3¾s and $285,000 3½s, due from 1940 to 1948 incl., awarded to a syndicate headed jointly by Field, Richards & Shepard, Inc., Cleveland, and A. C. Allyn & Co., Inc., Chicago, at a price of 100.016, a net interest cost of about 3.736%.

5,358,000 **Maryland (State of)** Roads Commission refunding bonds sold to Smith, Barney & Co. of New York and associates, as 3s, at 100.609, a basis of about 2.90%. Due serially from 1940 to 1951 incl. Syndicate reported that the bonds were placed privately.

3,000,000 **Buffalo, N. Y.,** refunding and relief bonds, due annually from 1939 to 1958 incl., were sold to an account headed by the Manufacturers & Traders Trust Co. of Buffalo as 3.40s, at 100.359, a basis of about 3.35%. Reoffered on yield basis of from 1.25 to 3.30%, according to maturity.

2,861,680 **Youngstown, Ohio,** bonds of various description were sold as follows: $2,604,175 were taken by Fox, Einhorn & Co., Inc. and W. E. Hutton & Co., both of Cincinnati, and associates on a bid of 100.90 for 3½s, a basis of about 3.43%. Halsey, Stuart & Co., Inc. and the Bancamerica-Blair Corp., both of New York, joined in purchasing an additional $257,505 issue as 3½s, at 100.94, a 3.41% basis. All of the bonds were reoffered to yield from 2.70% to 3.25%, according to maturity.

2,611,000 **Dade County Special Tax School District No. 2, Fla.,** 4% general refunding bonds were publicly offered by R. E. Crummer & Co. of Chicago. They mature from 1944 to 1967 incl.

2,135,000 **Ohio (State of)** 3½% East Liverpool-Chester Bridge revenue bonds were sold privately by the State Bridge Commission to to an account managed by Stranahan, Harris & Co., Inc., Toledo, at par and small premium. The bonds mature Oct. 1, 1953, are callable at various prices, and were publicly offered at 102.50.

1,810,000 **Springfield, Mass.,** 1½% and 2% bonds were sold to a group headed by R. L. Day & Co. of Boston at 100.119, a basis of about 1.66%. Due annually from 1939 to 1958 incl.

1,580,000 **Lorain County, Ohio,** bridge construction bonds were taken by Mitchell, Herrick & Co. of Cleveland and associates as 2½s, at 101.08, a basis of about 2.40%. Due semi-annually from 1940 to 1964 incl. Reoffered to yield from 1% to 2.50%, according to maturity.

$1,400,000 **Owensboro Bridge Commission, Ky.,** 3¼% callable revenue bonds, due Aug. 1, 1963, were publicly offered by the Bankers Bond Co. of Louisville.

1,250,000 **New Haven, Conn.,** 2¼% various purposes bonds, due serially from 1940 to 1958 incl., awarded to a syndicated headed by Halsey, Stuart & Co., Inc., New York, at 101.001, a basis of about 2.14%. Reoffered to yield from 0.75% to 2.20%, according to maturity.

1,000,000 **Maine (State of)** 2% highway bonds sold jointly to First National Bank of New York and Salomon Bros. & Hutzler of New York at 102.189, a basis of about 1.65%. Issue is due serially from 1940 to 1949 incl. and was publicly offered to yield from 0.50% to 1.70%, according to maturity.

1,000,000 **Racine County, Wis.,** 2½% relief bonds were purchased by the Northern Trust Co. of Chicago and associates at a price of par. Due from 1939 to 1943 incl. Reoffered to yield from 1% to 2.50%, according to maturity.

1,000,000 **Seattle, Wash.,** 4¼% callable city light bonds, due from 1940 to 1968 incl., sold to an account headed by Drumheller, Ehrlich-Co. of Seattle at price of 93.75, a basis of about 4.74%.

Although, as the following tabulation shows, a considerable number of municipalities failed, for various reasons, to dispose of issues which were intended for sale during September, this was largely the result of the unsettled market conditions induced by war news from abroad. Because of the disturbed character of the market, quite a few of the communities decided to cancel their offerings in anticipation of more propitious conditions at a later date. Still others proceeded as planned and either failed to receive any offers or found bids not to their liking. The list comprises 31 separate issues, amounting in the aggregate to $10,903,764. Page number of the "Chronicle" is given for reference purposes:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
1955	Adams County, Ind.	6%	$133,880	No bids
1964	Beaufort County, S. C.	not exc. 4%	300,000	No bids
2120	Calcasieu Parish, La.	not exc. 5%	250,000	Bids rejected
1667	Caruthersville, Mo.	x	30,000	No bids
2120	Coulee des Jons Drain. Dist., La.	not exc. 6%	50,000	Bid rejected
2123	Croton-on-Hudson, N. Y.	3%	44,000	Bid rejected
1814	Cuyahoga Falls, Ohio	4%	231,000	Postponed
2118	a Denver, Colo.	2%	3,761,000	Sale canceled
2122	Flathead County, Mont.	not exc. 4%	147,884	Postponed
1964	Fredonia S. D., Pa.	x	11,000	Award deferred
2125	b Grafton S. D. No. 3, N. Dak.	not exc. 4%	20,000	Not sold
1818	Hammond, Wis.	3%	11,000	No bids
1805	Imperial County, Calif. (school district issues)	not exc. 5%	50,000	No bids
1808	c Iola, Kan.		45,000	Bids rejected
2128	d LaCrosse County, Wis.	not exc. 3%	200,000	Postponed
1805 1953	Los Angeles County, Calif. (school district issues)	not exc. 5%	102,500	No bids
2122	Lynn County S. D. No. 1, Minn.	not exc. 2¾%	38,000	No bids
1959	New Milford, N. J.	not exc. 6%	25,000	No bids
2125	North Carolina (State of)	not exc. 4%	4,620,000	Bids rejected
1810	Norman County S. D. No. 81, Minn.	not exc. 4%	7,000	Postponed
2122	Park Rapids S. D. No. 1, Minn.	not exc. 4%	75,000	Not sold
1808	Palo Alto County, Iowa		15,000	Postponed
2124	Port Chester, N. Y.	not exc. 6%	20,000	Postponed
2124	Saltaire, N. Y.	not exc. 6%	9,500	No bids
2118	e San Mateo County, California (school district issue)	not exc. 5%	40,000	Not sold
1811	f Springfield S. D., Mo.	x	231,000	Bids unopened
1963	Tuscarawas, Ohio	4%	27,000	No bids
1814	Ward County, N. Dak.	x	190,000	Bid rejected
2127	West Deer Twp. S. D., Pa.	x	150,000	Bids unopened
1960	West Wildwood, N. J.	not exc. 6%	35,000	Postponed
1966	Yakima County S. D. No. 113, Wash.	not exc. 6%	34,000	No bids

x Rate of interest was optional with the bidder. a Offering was canceled as voters refused to authorize bond issue. b New offering date is Oct. 10. c It was reported that the city would purchase the issue as 1¼s at par. d Issue was reoffered on Oct. 3; result is given on subsequent page. e PWA grant in doubt. f No attempt will be made to sell the issue until it has first been authorized by the voters.

States and municipalities borrowed $89,225,720 on notes and other evidences of temporary debt during September. Total includes $66,000,000 obtained by the City of New York. Unfavorable conditions in the long-term capital market, owing to the war scare in Europe, prompted several communities to finance their requirements on a temporary basis rather than to risk the sale of bonds on terms dictated by extreme nervousness in credit channels.

The Canadian municipal bond market was practically dormant throughout the recent month, new awards footing up to no more than $291,852. As is usually the case, all of the temporary borrowing, aggregating $50,000,000, was accounted for by the Dominion Government.

No United States Possessions bond issues were brought out in September.

A comparison is given in the table below of all the various forms of securities placed in September in the last five years:

	1938	1937	1936	1935	1934
	$	$	$	$	$
Perm. loans (U. S.)	72,674,461	48,435,338	158,784,553	148,870,640	40,819,694
*Temp. l'ns (U. S.)	89,225,720	155,634,590	101,027,798	78,929,600	137,183,000
Can. l'ns (perm.)—					
Placed in Canada	291,852	207,500	100,295,500	135,263,853	13,900,000
Placed in U. S.	None	3,250,000	None	None	None
Bds. U. S. Poss'ns	None	None	500,000	4,998,000	None
General fund bonds (New York City)	None	None	None	None	None
Total	162,192,033	207,527,428	360,607,851	368,062,093	191,902,694

* Including temporary securities issued by New York City, $66,000,000 in September, 1938; $39,500,000 in September, 1937; $48,000,000 in September, 1936; $56,000,000 in September, 1935, and $39,265,000 in September, 1934.

The number of municipalities emitting permanent bonds and the number of separate issues made during September, 1938, were 421 and 491, respectively. This contrasts with 412 and 488 for August, 1938, and with 331 and 380 for September, 1937.

For comparative purposes we add the following table, showing the aggregate, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

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	Month of September	For the Nine Months
1938	$72,674,461	$696,415,893
1937	48,435,338	741,681,528
1936	158,784,553	872,306,815
1935	148,870,640	902,053,073
1934	40,819,694	682,911,759
1933	38,239,955	336,662,675
1932	64,034,466	658,175,205
1931	117,083,951	1,140,002,546
1930	80,358,117	1,056,321,229
1929	100,028,167	936,398,760
1928	66,704,334	994,840,978
1927	117,571,822	1,178,508,094
1926	136,795,778	1,046,221,618
1925	115,290,336	1,095,486,400
1924	124,336,682	1,138,425,601
1923	56,398,075	765,963,785
1922	99,770,656	918,854,893
1921	88,656,257	754,294,623
1920	49,820,768	489,716,223
1919	70,839,634	519,669,754
1918	24,732,420	238,179,833
1917	31,175,017	328,078,924
1916	22,174,179	308,388,101
1915	26,707,493	406,496,817
1914	$13,378,480	$408,044,823
1913	26,025,969	288,024,714
1912	25,469,043	317,912,921
1911	26,487,290	314,503,570
1910	18,364,021	231,921,042
1909	23,001,771	272,389,451
1908	34,531,814	243,241,117
1907	47,947,077	199,722,964
1906	8,980,418	153,152,345
1905	9,825,200	141,021,727
1904	10,694,671	197,921,657
1903	8,762,079	111,745,993
1902	9,179,654	117,678,355
1901	14,408,056	99,324,001
1900	4,033,899	97,194,441
1899	7,201,593	95,026,437
1898	6,173,665	83,150,559
1897	9,272,691	106,387,463
1896	3,693,457	56,229,416
1895	11,423,212	92,253,916
1894	8,240,347	90,454,836
1893	3,885,137	40,072,566
1892	6,242,952	63,583,834

We present herewith our detailed list of the municipa bond issues put out during the month of September.

Page	Name	Rate	Maturity	Amount	Price	Basis
2123	Adams S. D. No. 3, N. Y.	2.70	1940-1968	$107,000	100.12	2.68
1665	Ada S. D. No. 4, Kan.			18,260		
2125	Akron, Ohio	4½	1940-1964	400,000	101	4.40
2125	Akron, Ohio	4¾	1947-1952	r123,000	100	4.75
2125	Akron City S. D., Ohio	4½		268,000		
1664	Albion Township, Ind. (2 issues)	2¼	1939-1948	37,000	100.85	2.09
2123	Albany, N. Y.	2½	1945-1953	r930,000	100.41	2.46
2123	Albuquerque, N. Mex. (3 issues)	3½	1941-1958	233,000	100.57	3.44
2123	Albuquerque, N. Mex.	3¼	1941-1958	200,000	100.10	3.24
1965	Alcoa, Tenn.	3¼	1944-1955	59,000	99.01	3.35
1812	Alexandria Bay, N. Y. (2 issues)	3.40	1939-1951	9,500	100.12	3.38
2125	Alliance, Ohio	3¾	1940-1956	67,500		
1665	Altoona S. D., Iowa	2½		20,000	100.77	
1816	Alva, Okla.	2.92	1941-1950	20,000	100.04	2.91
1809	Amherst, Mass.	1¾	1939-1958	80,000	100.27	1.72
2121	Anne Arundel Co., Md.	3¼	1940-1955	198,000	101.11	
1806	Arlington Heights S. D. No. 214, Ill.			95,000		
1961	Asheboro, N. C. (3 issues)	4-4¼	1940-1965	200,000	100	4.16
2123	Ashton, Neb.			76,000		
1814	Athens City S. D., Ohio	2¾	1940-1963	199,000	100.63	
1809	Atlas Township S. D. No. 4, Mich.	3¾	1939-1943	16,000		
1952	Autauga County S. D., Ala.	3¼		50,000		
1963	Avant, Okla.	4-4¼	1943-1953	22,000	100	
1666	Barren County Sch. Corp., Ky.	3½	1939-1958	40,000		
2123	Beatrice, Neb.	2½	5-20 years	10,000		
2123	Beatrice, Neb.	2¾	5-20 years	65,000		
2126	Beaver Falls, N. Y.	3	1942-1951	100,000		
1965	Bee County, Texas	3-3¼	1942-1958	275,000	100.10	
1666	Beloit, Kan.	2	1939-1948	66,000	100	2.00
2121	Beverly, Mass.	1¾	1939-1948	50,000	100.79	1.60
1955	Bicknell, Ind.	3	1940-1951	23,000	100.07	2.99
1665	Black Hawk County, Iowa	2¼	1940-1956	100,000	101.17	2.14
1957	Blackstone, Mass.	3¼	1939-1958	60,000		
1954	Blakely, Ga.	3½	1945-1961	30,000	101	3.40
1807	Blencoe Con. S. D., Iowa		1947-1949	12,000		
1666	Boyd County, Ky.	4	1940-1948	r200,000		
1817	Bristol, R. I.	2	1939-1948	60,000	100.41	1.92
1670	Brockway S. D., Pa.	2¾	1942-1960	20,000	100.63	2.69
1954	Brookfield-North Riverside W. C., Ill.	4	1942-1963	490,000		
2121	Brookfield Twp. S. D. No. 4, Mich.	3	1940-1944	12,000	100	3.00
1670	Brownsville S. D., Pa.	3	1940-1948	20,000	100.68	2.86
2119	Brunswick, Ga. (4 issues)			110,000		
1958	Brookhaven, Miss.	4	1939-1963	25,000		
2123	Buffalo, N. Y.	3.40	1939-1958	r2,000,000	100.35	3.35
2123	Buffalo, N. Y.	3.40	1939-1948	1,000,000	100.35	3.35
2128	Burlington, Vt.	3	1946	20,900	100.11	2.98
2125	Butler S. D., Ohio	3	1940-1959	49,500	101.01	
1672	Cabell County, W. Va.	0.75	1939-1941	849,000	100.01	0.74
1959	Callaway County, Mo.	2½	1940-1958	125,000	100.004	2.49
1670	Cambria County, Pa.	2	1939-1944	r207,000	100.04	1.98
1666	Cambridge, Mass.	1	1939-1943	200,000	100.16	0.94
2117	Camden, Ark.	4	1941-1958	55,000	100	4.00
2128	Carbon County, Wyo.	2¾	1940-1949	160,000	100.55	2.28
1811	Carbon Co. S. D. No. 7, Mont.	4		16,000		
1959	Cascade Co. S. D. No. 1, Mont.	2½-3	5-20 years	d170,000	100.20	2.96
1818	Center Ind. S. D. No. 48, Texas	4	1939-1963	d70,000	100	4.00
1816	Centre Co. Institution Dist., Pa.	2¼	1939-1947	127,000	101.08	2.01
1811	Charleston S. D., Miss.	5		18,000		
181	Charleston Co. S. D. No. 4, S. C.	3-3¼	1940-1957	140,000	100.03	3.17
2121	Charlevoix, Mich.	3	1939-1953	70,000	102.65	2.64
1963	Cherokee, Okla.	2.72		75,200		
1808	Cherokee Co., Kan. (2 iss.)	2½	1939-1948	38,000		
2127	Chester, Pa.	2¾	1939-1968	300,000	100.69	2.62
2117	Clanton, Ala.	5	1939-1948	20,500	103.51	4.27
1818	Clarks Grove, Minn.	2¾	1940-1951	6,000	100	2.75
1818	Cle Elum, Wash.	6	1942-1948	d10,000	100	6.00
1814	Cleveland Heights, Ohio (2 iss.)	1¾	1940-1944	r251,000	100.63	1.59
1964	Columbia, S. C.	4	1940-1958	29,000	100.08	3.99
1962	Columbia Twp. S. D., Ohio	3	1940-1959	60,000	100.95	2.90
1812	Cornwall, N. Y.	2.10	1939-1949	11,000	100.22	2.06
1810	Cosmos, Minn.	4	1940-1959	6,000	100	4.00
2119	Crawfordsville, Ind.	2½	1940-1952	100,000	100.56	2.42
1962	Cuyahoga Co., Ohio (5 iss.)	3½-3¾	1940-1949	r6,126,000	100.01	3.73
2118	Dade County S. D. No. 2, Fla.	4	1944-1967	r2,611,000		
1670	Darlington S. D., Pa.	2¾	1940-1954	7,500	100.20	2.73
1670	Darlington Twp. S. D., Pa.	2¾	1940-1959	40,000	100.20	2.73
1667	Davison, Mich.	4	1941-1953	42,000	98	
2120	Dayton S. D., Iowa	3¼		15,000	100.06	
1668	Deal, N. J. (2 issues)	3¼	1939-1953	130,000	100.26	3.21
1954	DeKalb County, Ill.	2½	1939-1948	200,000	102.08	1.99
1816	Deemston S. D., Pa.	3		23,000	101.50	
1964	Delaware Twp. S. D., Pa.	3	1941-1960	34,000	100.17	2.68
1955	Delmar, Iowa	3	1942-1949	d3,500	100.71	
1956	DeSota Parish, Ward 3, S. D., La.	5		10,000	100.25	
1959	Dixon County S. D. No. 1, Neb.	3½	15 years	21,000		
1811	Dodge, Neb.	3¾	1945-1954	20,000		
1818	Dodgeville, Wis.	3	1939-1948	25,000	104.31	2.19
1816	Downington, Pa.	2	1939-1944	25,000	101.95	1.47
2120	Dodge City, Kan.	3	1940-1949	r129,000		
1807	DuBuque, Iowa	3¼	1945-1947	55,000		
2119	DuPage Co. S. D. No. 95, Ill.	3	1939-1954	115,800	100.58	2.93
1671	East Bernard Ind. S. D., Tex.		1939-1963	44,000		
1806	East Eldorado Twp., Ill.	4	1949	30,000		
1816	East Pittsburgh S. D., Pa.	2½	1941-1962	75,000	100.18	2.48
2122	East Tawas, Mich.		1940-1960	22,000		
1669	Eaton, Ohio	2½	1940-1960	20,000	100.50	2.45
1812	Edmeston, Pittsfield, &c., S. D. No. 1, N. Y.	2.60	1941-1961	155,000	100.55	2.55
1806	Elberton S. D., Ga.			10,000		
1816	Elizabethville S. D., Pa.		1941-1963	26,500		
1965	El Paso County, Texas	2¾	1939-1953	r630,000		
2127	Exeter Twp. S. D., Pa.	4	1941-1958	25,000	100.70	3.93
1954	Fairbury, Ill.	3¾	1940-1957	22,000		
1961	Farmville, N. C. (2 issues)	4	1941-1958	99,000	100.05	3.99
1811	Ferguson S. D., Mo.	2¼	1951-1956	78,000	100.29	2.23
2128	Fircrest, Wash.	4	2-20 years	6,250	100	4.00
1664	Flat Rock S. D. No. 17, Ill.			10,000		
2126	Flushing S. D., Ohio			8,000		
2119	Forest Park Park Dist., Ill.	4¼	1950-1958	60,000		
2118	Forrest City Improvement District No. 7, Ark.	5	1939-1958	70,000	103.12	4.66
1806	Forreston S. D., Ill.	3½	1-10 years	22,000	100	3.50
2120	Fort Dodge, Iowa	2½		r35,000	100	2.50
1816	Fountain Hill, Pa.	2¾	1941-1948	35,000	100.35	2.69
1806	Franklin County, Idaho	3-20	2-20 yrs.	55,000		
2120	Franklinton, La.	4	20 years	25,000		
2121	Frederick County, Md.	2¾	1939-1952	300,000	100.71	2.65
2123	Frenchtown S. D., N. J.	3	1939-1958	36,000		
1806	Fruitland S. D., Idaho	4		63,000		
1954	Galena S. D. No. 120, Ill.	3	1940-1949	20,000		
1806	Galesburg S. D. No. 6, Ill.	2¼	1941-1958	425,000	102.27	2.04
2120	Galva S. D., Iowa			16,500		
1806	Galva S. D. No. 31, Ill.	2¾		25,000	101.92	
1965	Galveston Co. S. D. No. 7, Texas	3½	1939-1953	160,000		
2126	Garrettsville S. D., Ohio	3	1940-1954	65,000	102	2.82
1816	Georges Twp. S. D., Pa.	4	1939-1948	30,000	104.17	3.15
1958	Gilbert, Minn.	3	1944-1945	10,000		
1665	Gilpin County S. D. No. 4, Colo.	4	1939-1943	5,000	100	4.00
1965	Gillespie County, Texas	2¾	1-20 yrs.	80,000	100.60	
1963	Girard, Ohio	3	1940	46,000	100.10	2.94
2126	Girard, Ohio	3½	1940-1949	15,500	100.18	3.47
2127	Girard S. D., Pa.	3	1940-1946	7,000	101.08	2.77
1959	Glacier County, Mont.	2¾		65,000		
1810	Gladstone, Mich.	4	1940-1949	5,000	101	
2120	Glasgow, Ky.			27,000		
1816	Glassport, Pa.	3¾	1941-1958	30,000	100.65	3.68
2122	Glendale S. D. No. 50, Mo.	3½		17,500		
2128	Glendale, Wis.	3	1941-1943	12,000	102.58	2.24
2128	Goliad Ind. S. D., Texas	3-3¼	1939-1956	37,500	100	
2128	Gonzales Ind. S. D., Texas			82,000		
1960	Goshen, Hamptonburgh, &c., S. D. No. 1, N. Y.	2.40	1941-1963	379,000	100.67	2.34
1811	Gosper County, Neb.	2-2½	1940-1953	42,000	100.89	2.34
1818	Goshen Co. S. D. No. 2, Wyo.	3½	1939-1961	46,000	100	3.50
1806	Grafton, Ill.	4		17,000		
1810	Grand Haven, Mich.	2	1941-1948	55,000	100.13	1.98
1807	Grand Junction S. D., Iowa	2½		22,000	100.72	
1665	Granger S. D., Iowa	2½	1940-1955	15,000	101	2.39
1811	Great Falls, Mont. (2 issues)	3	1939-1948	d198,100	101	
2127	Green Twp. S. D., Pa.	3¼	1940-1963	15,000	100.20	3.23
2119	Greenfield, Ill.	3¾		18,000	100	3.75
1807	Greene School Twp., Ind.	2¾	1939-1951	12,100	100.08	2.74
1806	Greensboro, Ga.	3¼	1954-1965	35,000	101.60	3.14
1807	Griffith School Town, Ind.	4	1942-1952	37,000	100.45	3.93
2120	Grundry Center S. D., Iowa	3¼		38,000	100.07	
1810	Grosse Pointe Park, Mich.	3½-3¾	1941-1968	737,000	100	3.68
2125	Guilford County, N. C.	3¼-3½	1943-1962	200,000	100.17	3.37
1959	Haddonfield S. D., N. J.	3	1939-1948	15,000	100.51	2.88
2121	Hampden, Me.	3½	1939-1948	19,000		
2128	Hancock County, W. Va.	1½	1939-1941	265,000	100.13	1.44
2128	Hardin County, Texas	4-4¼	1939-1953	932,000	100	
2121	Harford County, Md.	1½	1942-1943	200,000	100.62	1.35
2126	Harmony Rural S. D., Ohio	3	1940-1954	27,500	101	2.86
1816	Harmony Twp. S. D., Pa.	2¾	1939-1963	50,000	101.02	2.66
1957	Haverhill, Mass.	3	1939-1948	19,000	100.50	2.90
2123	Hays Springs, Neb.	4	5-20 yrs.	d29,838	101.72	3.62
1816	Hazelton S. D., Pa.	2¾	1939-1948	r75,000	100.64	2.62
1965	Hebronville S. D., Texas	4	1939-1968	d33,000	100	4.00
2123	Helena, Mont.	3		88,000	100	3.00
1950	Hennepin Co. S. D. No. 43, Minn.	2½	1939-1948	r20,000	100.47	2.41
2124	Hempstead S. D. No. 29, N. Y.	3¼	1940-1967	152,000	100.33	3.22
1671	Highspire S. D., Pa.	2¾	1940-1963	45,000	101.27	2.64
2127	Highland Twp. S. D., Pa.	2¾	1940-1959	20,000	101.30	2.62
1959	Holdredge, Neb. (2 issues)	3¼		101,750	100	3.25
1816	Hollis, Okla.		1948-1960	13,000		
2119	Homewood, Ill.			74,000		
1963	Howard S. D., Ohio	3	1940-1963	46,750	100.99	2.90
1670	Howe S. D., Okla.		1941-1950	5,000		
1955	Humboldt Ind. S. D., Iowa	3¼	1948-1952	24,700	100.24	3.23
1665	Indianapolis, Ind.	2	1941-1959	150,000	100.79	1.91
1955	Indianapolis, Ind.	2¼	1940-1959	85,000	100.04	
1815	Ironton, Ohio	3¼	1944-1953	29,158	101.10	3.13
2122	Ishpeming Twp. S. D. No. 1., Mich.	2½	1940-1943	50,000	100	2.50
1667	Jackson, Miss.	2¾	1939-1948	96,966		
2119	Jasper School City, Ind.	4	1940-1949	15,000		
1811	Jefferson City S. D., Mo.	2¾	1945-1953	115,000	100	2.75
2119	Jefferson County, Ill.	3½		50,000	101.50	
2123	Jersey City, N. J.	4¼	1939-1948	250,000	100.25	4.20
1529	Johnstown, N. Y.	1.60	1939-1948	73,000	100.11	1.58
1668	Johnson City, N. Y.	2	1939-1953	75,000	100.19	1.97
2119	Joliet, Ill.			45,000		
1672	Kenosha, Wis.	3.10	1951	r61,000	100.02	3.09
2122	Kensington, Minn.	4	1941-1957	12,000	100	4.00
2126	Kent, Ohio	3	1939-1948	23,000	100	3.00
1805	Kern Co. S. D., Calif. (2 issues)	3½	1939-1949	15,700	100	3.50
1805	Kern County S. D., Calif.	3¼	1939-1943	30,000	100.10	3.21
1965	King George County, Va.	3		27,500	100.76	
2119	Lafayette, Ind.	2½	1940-1949	75,000	100.80	2.34
1954	La Grange, Ill.	3	1942-1968	425,000	100.37	2.97
2118	Lakeport, Calif.	4¼	1939-1958	26,000	100.27	
2119	Lake County S. D. No. 5, Ill.	4½		15,000	100	4.50
2125	Langdon City S. D., N. Dak.	3¾	1945-1958	d25,000	100.54	
2119	La Porte County, Ind.	1¾	1943-1945	50,000	100	1.75
1805	Larimer Co. S. D. No. 10, Colo.	3¼	1942-1950	4,600		
1811	Laurel, Mont.	4		40,000	100	4.00
1808	Lawrenceburg, Ky.		1-20 years	44,000		3.08
2126	Lawton S. D., Okla.	3¼	1941-1953	132,000	100	3.25
2124	Leicester, N. Y.	3.40	1939-1978	42,000	100.29	3.38
1962	Leonard S. D. No. 9, N. Dak.		1941-1958	28,000		
1666	Lexington, Mass.	1½	1939-1953	183,000	100.30	1.46
1954	Liberty Township S. D., Iowa	3¼	1940-1946	7,000	101.21	2.99
1818	Lincoln Co. S. D. No. 5, Wash.	3		29,150	100.41	
1806	Lincoln S. D. No. 27, Ill.	2½		95,000	101.15	
2126	Linn County S. D. No. 55, Ore.	4	1940-1957	12,700	100.07	3.99
2126	Linn County S. D. No. 95, Ore.	3	20 years	10,400	100	3.00
1663	Litchfield Co. S. D. No. 1, Conn.	1¾	1939-1958	200,000	101.09	1.64
2120	Logan, Iowa	2¼		12,400		
1806	Logan County S. D. No. 27, Ill.	2½	1940-1955	95,000	101.15	2.36
2127	Logan Township S. D., Pa.	3½	1941-1962	11,000	100.20	3.48
1665	Logansport S. D., Ind.	2¾	1941-1957	200,000	101.60	2.08
2127	Loganton S. D., Pa.	3½	1941-1944	2,000	100	3.50
1669	Lorain County, Ohio	2½	1940-1964	1,580,000	101.08	2.40
1805	Los Angeles County S. D., Calif.	4	1944-1958	30,000	105.30	3.48
2128	Luling, Texas	3¼		41,500		
2126	McAlester, Okla. (2 issues)	3	1941-1963	100,000	100	3.00
1960	McKinley County, N. Mex.	3	1939-1951	125,000	100	3.00
1672	Madison, Wis.	1¾	1939-1948	50,000	100.64	1.63
2120	Madison County, Ky.			106,000		
1807	Madison County, Ind.	1½	1939-1943	100,000	100.38	1.36
1960	Madison, Eaton & Augusta S. D. No. 1, N. Y.	2¾	1940-1964	25,000	100.30	2.72
1815	Mahoning County, Ohio	2¾	1940-1949	r46,000		
2121	Maine (State of)		1949-1949	1,000,000	102.18	
2126	Malheur County S. D. No. 26, Ore.	3	1947-1949	d13,500	100.47	2.93
1964	Manor S. D., Pa.	3¼	1939-1958	d20,000	100.41	3.20
1810	Marine City & Cottrellville Twps. S. D. No. 1, Mich.	2¼	1940-1944	44,000	100.62	
2122	Marion County, Miss.	2¾	1940-1943	10,000	100	2.75
2119	Marion County S. D. No. 111, Ill.	4	1941-1957	35,000		
1806	Marissa Township S. D., Ill.			50,000		
1955	Marshall County, Iowa	1½	1942-1944	35,000	100.30	1.43
1809	Marshfield, Mass.	2	1939-1958	100,000	100.79	1.92
2120	Martinsville, Ind.	4½		70,000	100	4.50
2121	Maryland (State of)	3	1940-1951	r5,358,000	100.60	2.90
2118	Marysville, Calif.	2¾	1939-1953	75,000	100.54	
2119	Mascouth, Ill.	4	1941-1957	28,000	106.03	3.20
1815	Massillon City S. D., Ohio	2½	1940-1961	473,000	100.27	2.47
1807	Maxwell, Iowa	3½	1941-1955	4,500	100.37	3.46
2121	Medford, Mass.	2	1939-1948	46,000	100.77	1.84
2123	Medford Township, N. J.	4	1939-1963	25,000	100.54	3.92
1955	Melbourne, Iowa	3½		21,000	100.42	
2128	Memphis, Tenn.	3.20	1939-1958	342,000	100.25	3.17
1667	Merigold Con. S. D., Miss.	4	1-13 years	22,000		
1818	Metaline Falls S. D. No. 2, Wash.	3¼		15,500	102.24	
1810	Michigan (State of)	2¼-3	1940-1946	r58,000	100.10	2.69

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Page	Name	Rate	Maturity	Amount	Price	Basis
1960	Middletown, N. Y. (2 issues)	1¼	1939-1948	75,000	100.08	1.74
1815	Milan, Ohio	2¾	--------	21,000	100	2.75
1963	Millersburg-Hardy S. D., Ohio	3	1940-1950	21,000	101.42	2.77
1812	Minden S. D. No. 14, N. Y.	2.60	1940-1967	112,000	100.33	2.57
2273	Mobile County, Ala.	5	1941-1968	125,000	------	----
2119	Moline, Ill.	3¾	1939-1968	770,000	98.57	----
2275	Moline S. D. No. 40, Ill.	2½	1940-1950	212,000	100.61	2.42
1953	Monterey County, Calif.	3¼	1939-1958	20,000	100.63	3.18
2118	Montrose, Colo.	--	1939-1958	r85,500	------	----
2118	Montrose, Colo.	--	1939-1953	22,000	------	----
1668	Mount Pleasant, N. Y.	2¾	1939-1948	56,000	100.14	2.72
1954	Monmouth S. D., Ill.	2½	1941-1958	130,000	100	2.50
1954	Montgomery County H. S. D. No. 157, Ill.	3½	1942-1957	70,000	------	----
2119	Morton, Ill.	4	1939-1958	22,000	------	----
2122	Moss Point, Miss.	3½	1939-1963	25,000	------	----
1964	Mount Carmel Township S. D., Pa.	4¼	1940-1959	205,000	100	4.25
2128	Mount Horeb, Wis.	2	1939-1956	18,000	------	----
1954	Mount Vernon, Ill.	3½	1941-1952	58,000	------	----
2120	Muscatine County, Iowa	2½	1945-1957	24,000	100.10	2.49
2119	Naples, Fla.	4	1939-1948	35,000	102.20	3.54
2123	Newcastle S. D., Neb.	--	--------	38,000	------	----
2124	New Castle & Mount Pleasant S. D. 4, N. Y.	3.40	1940-1967	170,000	100.71	3.34
1812	Newfane W. D. 3, N. Y.	2¾	1-14 yrs.	7,000	100.20	2.72
2118	New Haven, Conn. (3 issues)	2¼	1940-1958	1,250,000	101.001	2.14
1667	New Haven, Mo.	3	--------	15,000	------	----
2121	Newton, Mass.	1¾	1939-1958	141,000	100.25	1.72
2125	Newton, N. C.	3¾-4	1940-1968	115,000	100.13	3.91
1808	Nicholsville, Ky.	--	1939-1948	39,000	------	----
1808	Nicholsville, Ky.	--	--------	101,000	------	----
1958	Niles City & Twp. S. D. 1, Mich.	1¾	1939-1943	65,000	100.13	1.70
2119	Normal, Ill.	3	2-12 yrs.	49,500	100.40	----
1953	North Sacramento, Calif.	4½	--------	75,000	101.25	----
2124	North Hempstead, N. Y.	3	1941-1973	100,000	101.26	2.90
1812	North Hempstead S. D. 6, N. Y.	2.40	1941-1957	198,000	100.06	2.39
1812	North Park S. D., Texas	3¾	1957	9,000	------	----
1805	Norwich, Conn. (2 issues)	2	1939-1958	r520,000	100.52	1.94
1805	Norwich, Conn.	2	1939-1958	84,000	100.52	1.94
1669	Norwood, Ohio	2	1939-1946	15,000	100.90	1.79
2128	Obion County, Tenn.	3¼	1939-1958	110,000	100.10	3.24
2119	Oglesby, Ill.	2	1939-1943	60,000	100.27	----
2126	Ohio (State of)	3½	1953	d2,135,000	------	----
1669	Ottawa S. D., Ohio	2¾	20 yrs.	38,000	101.25	----
2122	Otter Tail County S. D. 21, Minn.	--	1939-1947	43,500	------	----
1956	Owensboro Bridge Comm., Ky.	3½	1963	1,400,000	------	----
1808	Paducah, Ky.	3½	1939-1958	200,000	------	----
1965	Paris, Tenn.	3½	1944-1951	d25,000	99.55	3.56
2123	Park Co. H. S. D. No. 1, Mont.	2¾	--------	40,000	100	2.75
2275	Parke County, Ind.	2½	1938-1948	38,000	101	2.30
1817	Patton Twp. S. D., Pa.	3½	1940-1958	57,000	101.18	3.37
1807	Pekin, Ill.	--	--------	47,500	100	----
1807	Perry School Twp., Ind.	2¼	1939-1952	54,000	100.76	2.13
1959	Perth Amboy, N. J.	5	1939-1947	268,000	------	----
1954	Platt Co. H. S. D. No. 211, Ill.	3½	1940-1957	75,000	------	----
1812	Piscataway Twp., N. J.	3.40	1939-1958	20,000	100	3.40
1815	Plymouth Twp. S. D., Ohio	2¾	1940-1959	35,000	101.29	2.61
1812	Pohatcong Twp. S. D., N. J.	3	1939-1963	29,150	100.54	2.93
1672	Portage, Wis.	--	1939-1958	134,000	------	----
1961	Poughkeepsie, N. Y.	2	1939-1948	80,000	100.33	1.93
2121	Prince George's County, Md.	3¼	1940-1963	192,000	101.14	3.14
1671	Punxsutawney, Pa.	3	1940-1954	15,000	101.46	2.81
2128	Racine County, Wis.	2½	1939-1943	1,000,000	100	2.50
2123	Randolph, Neb.	--	--------	r5,000	------	----
2119	Randolph County R. D. No. 8, Ill.	4	1940-1949	25,000	------	----
1817	Reading, Pa.	2½	1939-1958	500,000	101.15	2.37
1811	Redwood Co. S. D. No. 1, Minn.	2½	1949-1952	d125,000	100	2.50
2122	Redwood Co. S. D. No. 31, Minn.	3	1940-1958	23,000	101.26	2.88
2118	Redwood City, Calif.	3¼	1945-1956	50,000	101.06	----
1953	Rehoboth S. D. No. 11, Del.	3¼	1939-1958	d160,000	100.10	----
2126	Richfield S. D., Ohio	3½	--------	40,000	100.12	----
1961	Ridgeway & Shelby S. D. 12, N. Y.	2¾	1939-1958	74,000	100.27	2.72
1966	River Hills, Wis.	1¾	1939-1948	30,000	100.53	1.71
1666	Rockland, Mass.	1½	1939-1948	34,800	100.05	1.49
2124	Rockland, Callicoon, &c., S. D. No. 1, N. Y.	3.40	1941-1966	250,000	100.68	3.34
2124	Rockville Center, N. Y.	3	1940-1964	125,000	100.10	2.99
2122	Rogers City, Mich. (2 issues)	--	1940-1944	49,000	------	----
2126	Rootstown S. D., Ohio	3	1940-1964	45,000	101	2.91
1669	Ross Twp. Rural S. D., Ohio	3¼	1941-1960	100,000	------	----
1813	Rowan County, N. C.	3	1941-1957	47,000	100.03	2.99
1805	Sacramento, Calif.	3	1939-1968	590,000	100.27	2.98
1805	Sacramento County, Calif.	3½	--------	125,000	101.50	----
2118	Sacramento Co. S. D., Calif.	4¼	1939-1963	150,000	100.81	4.17
2121	St. John the Baptist Parish, La.	--	1939-1958	6,000	------	----
1667	St. Joseph, Mo. (9 issues)	2-2¼	1943-1958	655,000	100.005	2.17
1668	St. Joseph S. D., Mo.	2 1-5	1950-1954	495,000	102.27	2.27
1815	St. Mary's, Ohio (2 issues)	--	1-15 yrs.	72,500	------	----
2124	Salamanca, N. Y.	3½	--------	82,000	100	3.50
2118	San Bernardino County, Calif.	4½	1939-1952	14,000	100	4.50
1663	San Bernardino County, Calif.	4¾	1951	25,000	113.48	3.40
1953	San Leandro, Calif.	2¾-3	1939-1963	185,000	100.04	2.95
1953	San Mateo Co. S. D., Calif.	3¾	1939-1963	130,000	101.01	3.65
1663	San Mateo Co. S. D., Calif.	3½	1939-1960	88,000	100.46	3.44
1805	Santa Barbara County, Calif.	4	1940-1959	8,000	100.32	3.97
1961	Saranac Lake, N. Y.	2.40	1940-1948	40,000	100.10	2.39
1667	Saugus, Mass.	2¾	1939-1948	359,000	102.12	2.57
2124	Schenectady, N. Y. (2 issues)	2.20	1939-1948	380,000	100.40	2.14
2124	Schenectady, N. Y.	2.20	1944-1950	r360,000	100.40	2.14
1963	Shaker Heights, Ohio (3 iss.)	4	1940-1952	r826,263	100.67	3.89
1672	Sheboygan, Wis.	2½	1942-1951	100,000	105.10	1.85
1815	Sheffield Lake S. D., Ohio	3	1940-1951	40,000	100.71	2.90
1672	Shullsburg S. D., Wis.	--	--------	16,000	------	----
2120	Silver City S. D., Iowa	4½	1939-1953	15,000	104	3.90
1956	Sioux City, Iowa	2¼	1940-1948	128,000	101.21	2.07
1807	Silver Creek Twp., Ind. (2 iss.)	--	1939-1959	55,000	------	----
1965	Skagit Co. S. D. No. 26, Wash.	4	--------	6,000	100	4.00
1813	Somers, N. Y.	5.40	1939-1943	9,000	100.10	3.36
1805	Sonoma County, Calif.	2¼	1943-1953	165,000	100.14	2.73
1818	Snohomish Co. Con. S. D. No. 329, Wash.	3½-3¾	2-21 years	53,000	100.15	----
1965	Sonora Ind. S. D., Texas	--	--------	32,500	------	----
1667	South Haven, Mich.	3	1939-1948	35,000	104.67	2.10
2123	South River, N. J.	4½	1939-1953	15,000	100.50	4.43
2121	South Portland Dist., Me.	2¼	1953-1957	25,000	100.52	2.20
2125	Smithtown S. D. No. 3, N. Y.	3.20	1939-1968	179,500	100.66	3.14
2122	Sparta, Mich.	--	1939-1948	10,000	100	----
1672	Spokane Co. S. D. No. 50, Wash.	3	1-10 years	8,000	100	3.00
1817	Springdale, Pa.	3½	1943-1953	28,000	100.71	3.42
1667	Springfield, Mass. (3 iss.)	1½-2	1939-1968	1,810,000	100.11	1.66
2128	Spring Green, Wis.	2¾	1939-1958	20,000	100.05	2.74
2122	Springfield S. D., Mo.	2½	1940-1953	231,000	100.88	2.40
1805	Stamford, Conn.	2¼	1940-1954	152,779	101.33	2.09
1958	Stephen Ind. S. D., Minn.	3½	1941-1953	25,000	100	3.50
1669	Steubenville S. D., Ohio	2½	1940-1964	500,000	------	----
2119	Stonington, Ill.	4	1940-1958	19,000	------	----
1957	Stoughton, Mass.	1¾	1939-1948	30,000	100.79	1.62
2282	Summit County, Ohio	3¼	1943-1947	r330,000	100.63	3.15
1806	Sylvester Con. S. D., Ga.	3¼	--------	30,000	100	3.25
1668	Teaneck Twp., N. J. (3 issues)	2¼	1939-1948	122,000	100.27	2.17
2121	Templeton, Mass.	1¼	1939-1942	13,500	100.28	----
2123	Tenafly, N. J. (2 issues)	2¾	1939-1948	107,500	100.28	2.70
1811	Thief River Falls, Minn.	3	1941-1956	80,000	100.47	2.95
1963	Tiffin, Ohio	2½	1963-1964	102,517	101.61	2.11
1664	Tipton, Ga.	--	--------	87,000	------	----
1964	Titusville, Pa. (2 issues)	2½	1939-1963	65,000	101.69	2.34
1963	Toledo, Ohio	3½	1940-1949	47,000	100.80	3.36
1815	Toledo City S. D., Ohio	3½	1940-1959	60,000	100.15	3.48
1818	Tomah, Wis.	3	1940-1954	70,850	105.29	2.35
1847	Topton S. D., Pa.	2½	1939-1953	r29,000	101.49	2.27
1672	Town of Christiana & City of Westby S. D. No. 7, Wis.	3	1940-1949	18,000	103.34	2.40
1953	Tucson, Ariz.	2½-2¾	1940-1949	277,000	100.07	2.72
1964	Tyndall Ind. S. D., S. Dak.	3½	1941-1953	rd70,000	101.32	3.28
1811	Union County, Miss.	3	1943-1948	25,000	100.52	2.89
1672	University Park, N. Y. (2 iss.)	2½	1939-1963	185,000	------	----
1808	University of Kentucky	3	1940-1968	316,000	------	----
1962	University of North Carolina	3½-3¾	1940-1959	287,000	100	3.72
1807	Vanderburgh County, Ind.	1¾	1939-1948	220,000	100.28	1.70
1665	Vernon School Twp., Ind.	2	1940-1945	11,000	100.33	1.91
1533	Warwick, R. I.	2¼	1939-1953	25,000	100.16	----
1533	Warwick, R. I.	2	1939-1948	38,000	100.16	----
1954	Washington County, Idaho	2½	--------	30,000	100.33	----
2119	Washington, Ill.	3	1943-1952	15,000	------	----
1816	Washington Co. H. S. D. No. 3, Ore.	3½	1939-1942	6,000	102.67	2.30
1815	Washington County, Ohio	2¼	1940-1949	16,500	100.09	2.23
1815	Washington S. D., Ohio	2¾	1940-1962	187,000	------	----
1665	Washington School Twp., Ind.	2¼	1939-1953	31,900	100.87	2.12
1817	Watertown, S. Dak. (2 issues)	2¾	1940-1948	68,000	100.07	2.74
1966	Wauwatosa, Wis.	2½	1939-1958	187,000	101.27	2 35
1813	Waverly, N. Y.	3½	1939-1943	7,000	100.75	3.20
1956	Weldon Ind. S. D., Iowa	3¼	1939-1949	11,000	100.04	3.24
1956	West Burlington S. D., Iowa	2½	1939-1958	40,000	101.19	2.37
1807	West Lafayette, Ind.	2	1940-1949	50,000	100.14	1.98
1807	West Lafayette School City, Ind.	2	1944-1947	57,300	100.26	1.89
1667	Westfield, Mass.	1½	1-10 years	20,000	100.18	1.46
2120	Westley S. D., Iowa	3½	1940-1952	12,700	100.08	3.49
2119	West Township, Ill.	4	1940-1949	25,000	------	----
1672	Wharton County, Texas	2-2¾	1939-1948	800,000	100.02	2.18
1811	Wheatland Co. S. D. No. 9, Mont.	4	1948	2,500	100	4.00
1807	White Hall, Ill. (2 issues)	4-4½	--------	49,000	------	----
1958	White Lake Twp. S. D. Nos. 1-2, Mich.	4	1940-1944	5,000	100.50	3.86
1808	Wichita, Kan.	2¼	1939-1958	230,000	102.65	1.95
1808	Wichita, Kan.	2	1939-1948	r119,500	102.24	1.57
1961	White Plains, N. Y.	2¾	1944-1949	300,000	100	2.75
1962	Whiteville, N. C. (3 issues)	4	1941-1956	60,000	100.65	3.90
2127	Williams Twp. S. D., Pa.	3½	1939-1958	24,000	100.16	3.48
1671	Williamstown, Pa.	4½	1941-1955	15,000	100	4.50
2127	Williamston S. D. No. 20, S. C.	3¾	1945-1958	32,000	100.09	3.74
2125	Wilmington, N. C.	2	1939-1940	21,100	------	----
1953	Wilmington, Del.	1½	1939-1948	120,000	100.17	1.47
2120	Wilson County, Kan.	2	--------	9,000	100	2.00
1956	Woodbury County, Iowa	1	1939	150,000	------	----
1955	Woodstock S. D., Ill.	--	--------	100,000	------	----
1956	Wyandotte County, Kan.	2	1939-1948	100,000	------	----
1670	Wyandotte S. D., Okla.	2¼-3	1942-1947	7,500	------	----
2283	York County, S. C.	3¼	1939-1968	175,000	100.62	3.19
1961	Yorktown, N. Y.	3.90	1940-1970	21,700	100.54	3.85
2126	Youngstown, Ohio (3 issues)	3½	1945-1964	2,604,175	100.90	3.43
2126	Youngstown, Ohio (3 issues)	3½	1945-1956	257,505	100.94	3.41
2126	Zanesville, Ohio	2¾	1940-1959	220,000	100.45	2.70
1665	Zionsville, Ind.	2¼	1940-1949	10,000	100.82	2.11

Total bond sales for September (421 municipalities, covering 491 separate issues) ---------- $72,674,461

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $89,225,720 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous month should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amounts	Price	Basis
1524	Beloit, Kan. (August)	--	--------	$66,000	------	----
1806	Litchfield, Ill. (August)	--	--------	25,000	------	----
1808	Paducah, Ky. (May)	--	--------	200,000	------	----
0000	Virginia, Minn. (August)	--	--------	450,000	------	----

We have also learned of the following *additional* sales for previous months.

Page	Name	Rate	Maturity	Amount	Price	Basis
1806	Belvidere S. D., Ill.	2	15 years	$65,000	------	----
2128	Big Horn Co. S. D. No. 20, Wyo.	3½	1934-1955	20,000	100	3.50
1664	Boone County S. D. No. 57, Ill.	2	--------	65,000	100.57	----
1957	Cassopolis, Mich.	4	1942-1968	48,000	100	4.50
1805	Colibran, Colo.	4	10-15 yrs.	d10,000	100.50	----
1964	Corona Ind. S. D. No. 1, S. Dak.	4½	2-17 years	5,000	100	4.50
1962	Cuyahoga Heights S. D., Ohio	2¾	1940-1964	20,000	100.92	2.64
1962	Dover, Ohio (2 issues)	4½	1941-1950	r43,670	------	----
1807	East Chicago, Ind.	3	1940-1952	39,000	100.79	2.88
1665	Iowa County, Iowa	1¾	--------	r62,000	100.10	----
1955	Kankakee Township, Ind. (2 iss.)	3½	1935-1953	16,775	103.36	----
1816	Le Flore County S.D. No. 61, Okla.	5½	1945-1952	4,000	100	5.50
1965	Lufkin, Texas	4	1939-1959	150,000	101.84	----
1670	Marion County S.D. No. 118, Ore.	2¾	1939-1943	2,000	100.12	2.70
1671	Olympia S. D. No. 4, S. C.	3¼	1939-1958	40,000	100.90	3.15
1953	San Mateo County, Calif.	3¼	1939-1958	80,000	100.15	3.22
1664	West Frankfort S. D. No. 68, Ill.	4	1941-1958	55,000	100	4.00
1815	West Lafayette, Ohio	4	--------	5,725	------	----

All of the above sales (except as indicated) are for August, 1938. These additional August issues will make the total sales (not including temporary or RFC and PWA loans) for that month $65,878,051.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER

Page	Name	Rate	Maturity	Amount	Price	Basis
1966	Canada (Dominion of)	--	--------	*$25,000,000	------	----
1966	Canada (Dominion of)	--	--------	*25,000,000	------	----
1966	Geraldton, Ont.	5	1-10 years	10,000	97.50	----
2128	Leaside, Ont.	4½	--------	62,000*	------	----
1966	Preston, Ont.	3½	1-10 years	34,000	100.75	----
1966	St. Catherines, Ont. (2 issues)	3½	1-20 years	55,000	100.83	3.39
1966	St. Colomb, Que.	4	1-20 years	96,000	99.18	4.10
2128	Tisdale Twp., Ont.	4½	1-10 years	34,852	------	----

Total long-term Canadian debentures sold in Sept. --- $291,852

* Temporary loan; not included in total for month.

PUBLIC WORKS ADMINISTRATION

Report on Applications Received Up to Deadline—We quote in part as follows from a press release made public by the above Federal agency on Oct. 4:

Shattering all previous records, communities and States throughout the Nation filed 12,804 applications for more than four billion dollars worth of Public Works Administration non-Federal projects in the brief 101-day period allowed for filing applications under the 1938 program which ended Friday, Public Works Administrator Harold L. Ickes announced today.

Completion of a telegraphic survey of the seven PWA regional offices showed that American municipalities, volunteering to assess themselves 55% of the total cost from local funds, asked PWA aid to finance $4,005,904,186 worth of construction in the 1938 program. In submitting the 12,804 applications, they asked for $768,298,529 in loans and $1,881,884,891 in grants, or a total of $2,650,183,420 to finance the more than four billion dollars worth of desired work.

The rush to file applications was so great that the telegraphic survey indicated something more than 2,500 applications poured into PWA offices Friday, the last day for filing. No such rush could be recalled in all previous PWA experience. By plane, automobile and train, representatives of cities and towns hastened to file their applications in a dramatic, last-minute rush. Application for wharf project for Martha's Vineyard to replace storm damage was flown to Washington by plane from that place. In Nebraska, communities some distance from the Omaha office dropped application papers on the desk of the project engineer for the Nebraska PWA representative. Many of the offices power projects as the nearest PWA representative. Many of the offices stayed open until mid-night, and several applications reached the Chicago regional office just a few moments before the midnight closing.

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So great was the influx of applications that it by far exceed all PWA estimates.

This response to the PWA program within such a short period breaks all previous records built up by PWA since 1933, Administrator Ickes reported. The telegraphic survey was based on the number of applications reaching the PWA offices as of the close of business on Sept. 30, the last date under the 1938 PWA Act on which applications could be received. (The 1938 Act was signed by President Roosevelt June 21, 1938 and applications then were considered for projects.)

Meanwhile, allotments to projects approved by President Roosevelt have been moving steadily out from the Washington headquarters while the applications have been coming in. As of today a check showed that PWA has allotted funds to 6,724 projects, including both Federal and non-Federal projects. The 6,724 projects involve $1,503,107,458 worth of construction and are financed by allotments totaling $828,651,419. The allotment figures are made up of $49,538,863 in loans and $779,112,556 in grants.

Those of the 12,804 applications which have not yet been reviewed will be given immediate consideration and as many as possible which meet requirements will be allotted, to the limit of available funds. This phase of the work will of necessity be speedy, because the second dead line in the PWA law requires that all projects be under construction by Jan. 1, 1939.

RECONSTRUCTION FINANCE CORPORATION

Municipal Loans Approved—It was stated by Jesse Jones, Chairman, that the above named Corporation had authorized the following loans to public bodies, in cooperation with grants made by the Public Works Administration:

Purpose—	*To Be Supplied by Borrower*	*PWA Grant*	*Amount RFC Loan Authorized*	*Cost of Project*
City of San Diego, Calif.—Sewer extensions and treatment plant	------	$900,000	$1,100,000	$2,000,000
City of Flint, Mich.—Improvements to sewage disposal plant	------	128,454	157,000	285,454
City of Paterson, N. J.—School bldg.	$75,000	317,454	313,000	705,454
Town of Gallatin, Tenn.—Sewer extensions and disposal plant	------	67,909	83,000	150,909
City of Juneau, Alaska—Street and sewer system improvements	------	76,500	93,500	170,000
Georgetown High School District, S. C.—School buildings, bus depot and stadium	------	130,900	160,000	290,900
Town of Caribou, Maine—Municipal building	10,750	29,250	25,000	65,000
City of Natchez, Miss.—Toll bridge	------	1,571,000	1,925,000	3,496,000
City of North Little Rock, Ark.—Improvements to sanitary and storm sewer system	------	121,091	148,000	269,091
Lauderdale County, Miss.—Remodeling court house and jail	------	114,546	140,000	254,546
Port of New York Authority, N. Y.—Improved approaches to Geroge Washington Bridge	1,420,000	1,624,000	566,000	3,610,000

News Items

United States—*Results of Balloting on Bond Proposals*—The following tabulation is a summary of the action taken by the voters at recent special elections on the major issues placed before them in various communities throughout the country:

Bond Issues Approved

City—	*Amount*	*Purpose*
Toledo, Ohio	$9,000,000	Water system
Tampa, Fla	2,934,690	Sewer
San Francisco	2,800,000	Various
Davenport, Iowa	1,800,000	Construction
Sioux City	1,575,000	Construction
Charleston, W. Va	1,479,000	Construction
Madison, Wis	1,275,000	Construction
Wichita, Kan	1,333,750	Water plant
University City, Mo	977,000	Various
Rockford, Ill	1,800,000	School Dist. 1
Fresno, Calif	803,000	School
East Greenbush, N. Y	725,000	School
Des Moines, Iowa	670,000	Sewer, bridge
Alameda, Calif	572,000	School
Mansfield, Ohio	550,000	School
Lafayette, La	525,000	Various
Humboldt Co., Calif	505,000	Improvement
Waco, Texas	490,000	Various
Redondo Beach, Calif	425,000	Improvement
Rochester, Minn	400,000	Building
Tonawanda, N. Y	400,000	Sewerage plant
Weakley Co., Tenn	400,000	Power plant

Bond Issues Defeated

City—	*Amount*	*Purpose*
San Francisco	$34,858,000	Various
Hamilton Co., Ohio	7,500,000	Improvement
Birmingham, Ala	6,000,000	Construction
Denver, Colo	3,721,000	School
Duval Co., Fla	3,347,000	Improvement
Harris County, Texas	3,100,000	Construction
Cuyahoga Co., Ohio	2,863,500	Various
Akron, Ohio	2,549,000	School
Jacksonville, Fla	2,102,000	Various
Tulsa, Okla	2,000,000	Improvement
Sioux City, Iowa	925,000	Various
Roanoke, Va	878,000	Various
Oklahoma City	800,000	School

General Election Proposals—Among the larger items on which the voters will pass judgment at the general election in November are the following:

City—	*Amount*	*Purpose*
Baltimore, Md	$10,000,000	Various
Cincinnati, Ohio	4,000,000	Various
Atlanta, Ga	4,000,000	Various
Duval County, Fla	3,347,000	Improvement
Cleveland	3,000,000	Bridge
Fulton County, Ga	2,550,000	Improvement
Jacksonville, Fla	2,102,000	Various
Harrisburg, Pa	1,600,000	Water supply
Hamilton Co., Ohio	500,000	Sewer
Aliquippa, Pa	500,000	School
Lucas Co., Ohio	407,000	Improvement

Municipal Comparative Debt Statements Compiled—Kennedy, Spence & Co., Inc., 75 Federal St., Boston, have prepared a booklet of comparative debt statements of States and all cities of over 30,000 population as well as for the leading counties and a selected group of smaller municipalities. On the last page of the booklet there is a chart which shows very quickly the taxable equivalent yields that must be received in order to equal the yield on any given tax-free bond. Copies of this booklet may be secured from the firm without charge.

New York, N. Y.—*Increase Shown in City's Assessed Valuation*—It was announced by William Stanley Miller, President of the City of New York Tax Commission, that the tentative figures of the supplemental assessed valuation of taxable real estate and special franchises in the city for the first six months of 1939 show a rise. The tentative sum totals $16,790,731,213, made up as follows:

1. The final assessed valuation of taxable real estate and special franchises for the year 1938, $16,650,297,794.
2. The tentative net increase of assessed valuations as shown in the supplemental assessment roll for the first six months of 1939, $140,333,419.

Tentative total assessed valuation of taxable real estate and special franchises for the first six months of 1939, $16,790,631,213.

The assessed valuation for 1938 of the 24,456 properties reassessed in the supplemental roll was the sum of $1,125,751,051. Adding to this the net increase contained in the supplemental roll of $140,333,419, makes the tentative assessed valuation of these reassessed parcels for the first six months of 1939, the sum of $1,266,084,470.

Contained in this supplemental assessment roll, indicating a tentative net increase in the assessed valuation for the first six months of 1939, are properties which have been reassessed under the provisions of the administrative code of the new city charter. These classes of property include:

New buildings: Properties demolished or partially destroyed by fire or other cause; new buildings in the course of construction since Oct. 1, 1937, and likely to be ready for occupancy by Dec. 15, 1938; properties on which alterations and improvements were completed by Oct. 1, 1938; properties whose taxable status has changed since Oct. 1, 1937; new buildings begun prior to Oct. 1, 1937, but not ready for occupancy or partly occupied on Dec. 15, 1937, and hence not assessed for 1938; buildings on which a progress assessment was made for 1938 and which have since been completed; exempt properties whose status has changed so that their restoration to the tax roll is warranted, and properties acquired by corporations and organizations entitled to exemption under the State tax law.

These are the only classes of property which were reassessed during the field season from April 1, 1938 to Oct. 1, 1938, and which appear in the supplemental roll. Properties not contained in this supplemental assessment roll remain at the final assessed valuation shown on the assessment rolls of Feb. 1, 1938.

There will be a protest period for these special classes of properties, from Oct. 1, 1938, to Nov. 15, 1938, and a hearing period from Nov. 15, 1938, to Feb. 1, 1939. The supplemental assessment roll will be made final on Feb. 1, 1939.

Bond Proposals and Negotiations

ALABAMA

ANNISTON, Ala.—*BOND OFFERING*—We are informed by Mayor W. S. Coleman that he will offer for sale at public auction on Oct. 13, at 7:30 p. m., an issue of $100,000 not to exceed 5% semi-ann. coupon improvement bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $10,000 Oct. 1, 1939 to 1948. Prin. and int. payable at the Chase National Bank, New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. A certified check for $2,000, payable to the City Treasurer, is required.

GADSDEN, Ala.—*BOND SALE*—The two issues of refunding bonds aggregating $45,000, offered for sale on Oct. 4—V. 147, p. 2117—were awarded to Milhous, Gaines & Mayes of Atlanta, as 4¾s, paying a premium of $230, equal to 100.511, a basis of about 4.69%. The issues are divided as follows:

$15,000 public improvement bonds. Due $1,000 from Oct. 1, 1940 to 1954 incl.

30,000 water works bonds. Due $2,000 from Oct. 1, 1942 to 1956 incl.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE*—The $125,000 issue of coupon school bonds offered for sale on Sept. 30—V. 147, p. 1952—was awarded to the Merchants National Bank of Mobile, as 5s, paying a price of 96.00, a basis of about 5.37%. Dated Nov. 1, 1938. Due on Nov. 1 from 1941 to 1968.

MONTGOMERY, Ala.—*BOND SALE*—The two issues of 4½% semi-annual street improvement bonds aggregating $200,000, offered for sale on Sept. 27—V. 147, p. 1952—were sold, according to report. The issues are divided as follows:

$100,000 series A W bonds. Due $10,000 from March 1, 1939 to 1948 incl.
100,000 Series A X bonds. Due $10,000 from March 1, 1939 to 1948 incl.

ARKANSAS

ARKANSAS, State of—*GOVERNOR FAVORS HIGHWAY DEBT AMENDMENT*—A special dispatch from Little Rock to the "Wall Street Journal" of Oct. 6 had the following to say:

Governor Carl E. Bailey will support adoption of proposed constitutiona amendment No. 28 at the November general election as a method of refunding $143,000,000 highway debt and effecting an interest saving of $1,500,000 to $2,000,000 annually. Proposal has been approved outright by Arkansas Republican Convention and approved in principle by Arkansas Democratic Convention. It is sponsored by Arkansas Good Roads & Debt Service Association.

"There is a large amount of old road district bonds which are a first lien on the lands of road districts in many counties, and which have never been canceled and are held in the State Treasury as collateral security for an equal amount of road district refunding bonds," Governor Bailey said.

"Our 10 State toll bridge have been made toll-free, but this doesn't relieve the pledge to collect tolls unless money to pay maturing principal and interest of toll bridge bonds can be taken out of the general highway fund . . . If our highway program breaks down, all types of obligations will default and taxes will again be collected in old bridge and road improvement districts," he declared.

CLARENDON, Ark.—*BONDS VOTED*—At the election held on Sept. 28 the voters are said to have approved the issuance of $27,500 in paving bonds.

MAGNOLIA, Ark.—*BONDS VOTED*—The voters approved the issuance of the $33,000 in hospital bonds at an election held on Sept. 26, it is said.

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA

GLENDALE UNION HIGH SCHOOL DISTRICT (P. O. Phoenix), Ariz.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 19, by J. E. De Souza, Clerk of the Board of Supervisors, for the purchase of a $60,000 issue of coupon or registered school bonds. Interest rate is not to exceed 5% payable A-O. Dated Oct. 1, 1938. Denom. $1,000. Due $5,000 Oct. 1, 1941 to 1952. No bids for less than par and accrued interest will be considered. The purchaser will be furnished with a certified copy of the transcript of the proceedings so that same may be passed upon by the attorneys for such bidder. Enclose a certified check for 5% of the amount bid, payable to the County Treasurer.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Prescott), Ariz.—*BONDS OFFERED TO PUBLIC*—A $220,000 issue of 4% building bonds is being offered by Boettcher & Co. of Denver, for public subscription Dated July 1, 1938. Due on July 1 as follows: $5,000, 1939 to

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1944; $10,000 in 1945, and $20,000, 1946 to 1954; optional on July 1, 1951. Principal and int. (J.-J) payable at the County Treasurer's office or at the Chase National Bank in New York. Legal approval by Pershing, Nye, Bosworth & Dick of Denver.

CALIFORNIA

BEAUMONT, Calif.—*BOND OFFERING*—It is stated by Bernice Conine, City Clerk, that she will receive sealed bids until 8 p. m. on Oct. 19 for the purchase of a $12,000 issue of 4% semi-ann. city hall bonds. Denom. $1,000. Due $1,000 from 1939 to 1950 incl. A certified check for 10% of the bid is required.

CALIFORNIA, State of—*BONDS PURCHASED*—In connection with the call for tenders of bonds up to Oct. 5, noted in our issue of Oct. 1—V. 147, p. 2118—it is reported by Charles G. Johnson, State Treasurer, that the Judges' Retirement Fund Investment Board purchased the following bonds:
$1,000 State highway 4½s, due in 1958, on a 2.80% basis.
33,000 State highway 4½s, due in 1959 on a 2.70% basis.
1,000 State building 4½s, due in 1958, on a 2.70% basis.
5,000 State highway 4¾s, due in 1962, on a 2.75% basis.
21,000 State higway 4s, registered, due in 1956, on a 2.70% basis.

KERN COUNTY SCHOOL DISTRICTS (P. O. Bakersfield), Calif.—*BOND OFFERING*—It is stated by F. E. Smith, County Clerk, that he will receive sealed bids until 11 a. m. on Oct. 31 for the purchase of two issues of not to exceed 5% semi-ann. bonds aggregating $90,000:
$40,000 Rio Bravo School District bonds. Due $4,000 from 1939 to 1948 incl.
50,000 Wasco Union School District bonds. Due $17,000 in 1943 and 1944, and $16,000 in 1945.
Denom. $1,000. All bids must be equal in amount to the par value of the bonds and accrued interest to date of delivery. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for at least 10% of the amount of bid of each issue, payable to the County Clerk.

LOS ANGELES, Calif.—*WATER REVENUE BONDS BEING DELIVERED*—The National City Bank of New York and the Bank of America National Trust & Savings Association, Los Angeles, on Oct. 1 commenced the delivery of Department of Water and Power of the City of Los Angeles 2¼% and 2½% water works revenue bonds, first issue of 1938, dated May 2, 1938, in definitive form, with Nov. 1, 1938, and subsequent coupons attached against surrender of interim certificates for cancellation.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*MANHATTAN BEACH BONDS NOT SOLD*—It is reported by the Chief Clerk of the Board of Supervisors that the $20,000 issue of not to exceed 5% semi-ann. Manhattan Beach City School District bonds offered on Oct. 4—V. 147, p. 1953—was not sold as all bids received were rejected. Dated April 1, 1938. Due from April 1, 1940 to 1948.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*PRICE PAID ON ROSEMEAD BONDS*—We are now adv sed that the $30,000 Rosemead School District bonds purchased by the Security-First National Bank of Los Angeles, as 4s, as noted here on Sept. 17—V. 147, p. 1805—were sold at a price of 100.53, a basis of about 3.95%. Due $2,000 from July 1, 1944 to 1958 incl.

MONTEREY COUNTY (P. O. Salinas), Calif.—*GONZALES SCHOOL BOND BIDS*—The following is a complete list of the bids received for the $20,000 Gonzales Union School District bonds that were awarded on Sept. 19 to the Monterey County Trust & Savings Bank of Salinas, as noted in these columns—V. 147, p. 1953:

Bidder—	*Premium*	*Int. Rate*
Monterey County Trust & Savings Bank*	$126.00	3¼%
Lawson, Levy & Williams	192.50	3½%
Security State Bank of Pacific Grove	11.00	3¾%
Union Safe Deposit Bank (Stockton)	52.50	4%
Weeden & Co	217.00	4¼%
Kaiser & Co	168.00	3¾%
Dean Witter & Co	62.00	4¼%
Blyth & Co., Inc	133.00	3¾%
Salinas National Bank	216.00	4%
First National Bank of Pacific Grove and E. H. Rollins & Sons	55.00	3¾%
Bankamerica Co	151.00	3¾%
Elvezio Vosti (Gonzales) (5 bonds only)	----	4%

* Successful bid.

SOLANO COUNTY (P. O. Fairfield), Calif.—*DIXON SCHOOL BONDS NOT SOLD*—It is stated by the County Clerk that the $110,000 not to exceed 5% semi-ann. Dixon Union High School District bonds offered on Oct. 3—V. 147, p. 2118—were not sold as all bids received were rejected. It is said that they will be disposed of at private sale. Dated Oct. 15, 1938. Due from Oct. 15, 1939 to 1958 incl.

VENTURA COUNTY (P. O. Ventura), Calif.—*MESA SCHOOL BOND SALE*—The $45,000 issue of Mesa Union Elementary School District bonds offered for sale on Oct. 3—V. 147, p. 2118—was purchased by the Bank of A. Levy, Inc. of Oxnard, as 2½s at par. Dated Oct. 1, 1938. Due $4,500 from Oct. 1, 1939 to 1948 incl.

CONNECTICUT

BLOOMFIELD (P. O. Bloomfield), Conn.—*BONDS APPROVED*—Voters of town authorized an issue of $75,000 municipal building bonds on Sept. 26.

DERBY, Conn.—*BONDS VOTED*—At the Sept. 24 election the voters author zed ssues of $55,000 intercepting sewer and $13,750 school repair bonds, and defeated the proposed issue of $77,000 trade school loan.

EAST HAVEN, Conn.—*BOND SALE*—F. W. Horne & Co. of Hartford purchased an issue of $50,000 2½% fire house construction bonds. Dated May 1, 1938, and due $5,000 on May 1 from 1939 to 1948 incl. Principal and interest (M-N) payable at First National Bank & Trust Co., New Haven. Legality to be approved by Judge Edward L. Reynolds of New Haven.

DELAWARE

REHOBOTH SCHOOL DISTRICT NO. 111 (P.O. Rehoboth Beach), Del.—*MATURITY*—The $160,000 school bonds awarded to Farmers Bank of Dover as 3⅛s, at 100.106—V. 147, p. 1953—mature $8,000 on Oct. 1 from 1939 to 1958 incl.

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

DE SOTO, Fla.—*BONDS TO BE SOLD TO PWA*—It is stated by Amos Tyree, Town Clerk, that $8,800 4% semi-ann. municipal building, recreation hall, fire department and street bonds approved by the voters on Sept. 24, will be taken by the Public Works Administration.

FLORIDA, State of—*BOND TENDERS RECEIVED*—In connection with the call for tenders up to Sept. 30, of matured or unmatured refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and(or) negotiable notes—V. 147, p. 1806—it is reported by W. V. Knott, State Treasurer, that he received offerings from 25 bondholders.

MIAMI, Fla.—*PWA LOAN RESCINDED*—It is now reported that a loan of $2,200,000 approved some time ago by the Public Works Administration for harbor improvements, has been rescinded.

PAHOKEE, Fla.—*BONDS VOTED*—It is stated by the City Clerk that at an election held on Sept. 27 the voters approved the issuance of $25,000 in city hall and fire station bonds.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT No. 7 (P. O. West Palm Beach), Fla.—*BONDS SOLD*—It is reported that $49,500 bridge bonds were purchased at par by the C. H. Geist Co., Inc., of Boca Raton.

PENSACOLA, Fla.—*BONDS INSUFFICIENTLY APPROVED*—It is stated by J. E. Frenkel, City Clerk and Comptroller, that at the election held on Sept. 30, all projects involved passed by a four to one majority. However, an insufficient number of votes of the majority required, not being cast, the issues were defeated by 112 votes. A qualified list of voters is in process of being purged to eliminate unqualified names appearing on list of voters not legally qualified as freeholders or entitled to vote in the election.
The following bonds aggregating $1,549,000 were submitted to the voters at the election:

Elevator	$391,000	Wharves	$100,000
Terminal	110,000	Docks	100,000
Warehouse	39,000	Auditorium	220,000
Re-barrelling plant	55,000	Sewer	99,000
Cotton compress	385,000	Jail and fire house	50,000

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Clearwater), Fla.—*BOND OFFERING*—It is stated by G. V. Fuguitt, Secretary of the Board of Public Instructions, that he will receive sealed bids until Oct. 25, for the purchase of a $10,000 issue of 4% semi-annual school bonds. Denom. $500. Dated July 1, 1938. Due $500 from Jan. 1, 1941 to 1960 incl. A certified check for 2% of the bonds bid for, is required.

TAMPA, Fla.—*CERTIFICATE APPROVAL UPHELD*—In connection with the $2,934,690 of sewer revenue certificates approved by the voters at the election held on Sept. 27, as noted here—V. 147, p. 2119—it is reported that the Election Board decided that the said election was valid as a sufficient number of freeholders took part in the voting.

TAMPA, Fla.—*BONDS OFFERED TO PUBLIC*—Offering is being made by a group headed by Kelley, Richardson & Co., Inc., of $849,000, series B refunding 4% bonds, due 1943-65, completing the refunding operation of the city of about six months ago. The bonds are priced to yield from 3% to about 4.05%. Included in the account are C. K. Morris & Co.; Welsh & Green, Inc.; Morris Mather & Co., Inc., and Blair, Bonner & Co.

WINTER HAVEN, Fla.—*BONDS VOTED*—At the election held on Sept. 27—V. 147, p. 1806—the voters approved the issuance of the $110,000 4% sewage disposal system bonds by a count of 197 to 168. Due in 30 years.

GEORGIA

ATLANTA, Ga.—*BOND ELECTION*—It is reported that an election is scheduled for Nov. 2 in order to have the voters pass on various civic purpose bonds aggregating $4,000,000.

BRUNSWICK, Ga.—*BOND SALE DETAILS*—It is reported by the City Secretary that the $110,000 jail, paving, fire protection and sewer bonds purchased by the Robinson-Humphrey Co. of Atlanta, as noted here on Oct. 1—V. 147, p. 2119—were sold as 2¼s at par and mature as follows: $2,000, 1945 to 1950; $6,000, 1952 to 1962; $5,000, 1963 to 1966, and $6,000 in 1967 and 1968.
It is also stated by the City Secretary that the Trust Co. of Georgia, of Atlanta, was associated with the above named firm in the purchase of the bonds.

CALHOUN, Ga.—*BOND SALE*—The two issues of 4% coupon semi-ann. bonds aggregating $26,000, offered for sale on Sept. 29—V. 147, p. 1954—were purchased by J. H. Hilsman & Co. of Atlanta. The issues are as follows: $16,000 city hall and fire station, and $10,000 street improvement bonds. Dated Oct. 1, 1938. Due from Jan. 1, 1944 to 1959.

COLUMBUS, Ga.—*ADDITIONAL INFORMATION*—In connection with the report that the voters had approved the issuance of $365,000 in bonds, given in our issue of Sept. 24—V. 147, p. 1954—we are informed by Marshall Morton, City Manager, that no date of sale has been set as yet. He also reports as follows:
On Sept. 14, the citizens of Columbus voted favorably on the following bond issues:

Paving	$90,000
Sewer	90,000
School	46,000
Swimming pool	25,000
Auditorium-gymnasium	72,000
Hospital addition	42,000
Total	$365,000

All of these bonds will be 3% 30-year serial in units of $1,000, interest payable semi-annually at Columbus, Ga.

HOGANSVILLE, Ga.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Oct. 8 of the $20,000 3½% semi-ann. school bonds, described in our issue of Oct. 1—V. 147, p. 2119—we are advised by M. P. Hill, City Clerk, that the principal and interest are payable at the Chase National Bank in New York. These bonds have been validated by the County Court, reports Mr. Hill.

THOMASVILLE, Ga.—*BOND SALE CONSUMMATED*—It is reported that the voters on Sept. 20 approved the issuance of the $107,000 city hall bonds, thus consummating the pre-election sale of these bonds to the Trust Co. of Georgia, of Atlanta, noted in our issue of Aug. 27—V. 147, p. 1370.

ROME, Ga.—*BONDS SOLD*—It is stated by the City Clerk that the $395,000 water and school bonds approved by the voters at the election held on Sept. 28—V. 147, p. 1370—by a count of 2,071 to 29, were purchased by the Trust Co. of Georgia of Atlanta as 2½s.

HAWAII

HONOLULU (City and County), Hawaii—*BOND OFFERING*—It is stated by D. L. Conkling, Treasurer of the city and county, that he will receive sealed bids until 8:30 a. m. on Oct. 18 for the purchase of a $700,000 issue of 4% coupon semi-annual revenue bonds. Dated Oct. 15, 1938. Denom. $1,000. Due $28,000 Oct. 15, 1943 to 1967. Bids will also be received at the office of the Chemical Bank & Trust Co., N. Y. City, up to 3:30 p. m. Prin. and int. payable at the office of the Treasurer of the City and County of Honolulu, or at the Chemical Bank & Trust Co., N. Y. City.
The bonds and interest thereon are payable solely from the revenues of the rural water plant and system of the city and county derived from the operation of the water works plant and system, which revenues are pledged to the payment of the bonds. Said bonds do not constitute a debt of the city and county within the meaning of any limitation of law. By the resolution authorizing the issuance of the bonds and in pursuance of the statutes authorizing the bonds, the city and county binds itself to pay from the gross revenues of the rural water plant and system the principal of and interest on the bonds of this issue. Said bonds have a prior and paramount lien on the gross revenues of the rural water plant and system over and ahead of all bonds of any issue payable from said revenues which may be subsequently issued, subject only to the prior charges against said revenues for the cost of operating and maintaining said plant and system.
The bonds and income thereon are exempt from all State, county and municipal taxation, except inheritance, transfer and estate taxes. The bonds will be passed upon as to their legality by Thomson, Wood & Hoffman of New York, and purchaser will be furnished with their opinion that the bonds are legal and valid obligations of the city and county.
Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the bonds for which application is made. No bid will be accepted for less than the par value of the bonds bid for and the right is reserved to reject any and all bids. Bonds will be delivered as may be mutually agreed upon by the purchaser and the Board of Supervisors of the city and county. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Treasurer of the city and county.

IDAHO

BONNERS FERRY, Idaho—*BOND SALE*—The $99,000 issue of light and power plant bonds offered for sale on Oct. 4—V. 147, p. 2119—was purchased by Richards & Blum of Spokane, as 3½s, paying a price of 100.40, according to report.

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FRANKLIN COUNTY INDEPENDENT SCHOOL DISTRICT No. 11 (P. O. Clifton), Idaho—*BOND SALE*—The $19,250 issue of coupon and registered auditorium-gymnasium bonds offered for sale on Sept. 24—V. 147, p. 1806—was purchased by the State as 4s at par, reports the District Clerk. No other bid was received. Due in from 2 to 20 years.

TWIN FALLS, Idaho—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Oct. 24 by W. H. Eldridge, City Clerk, for the purchase of a $27,500 issue of coupon library bonds. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 1, 1938. Denom. $500. Due Nov. 1 as follows: $4,000 in 1940, $4,500 in 1941 to 1943, and $5,000 in 1944 and 1945. Prin. and int. payable in Twin Falls. Legality approved by Burcham & Blair of Spokane. Enclose a certified check for 5% of bid, ayable to the city.

ILLINOIS

COLUMBIA SCHOOL DISTRICT, Ill.—*BONDS VOTED*—On Sept. 30 the voters authorized an issue of $60,500 construction bonds in connection with Public Works Administration grant.

DOWNERS GROVE COMMUNITY HIGH SCHOOL DISTRICT NO. 99, Ill.—*BONDS VOTED*—The $66,000 gymnasium bond issue was approved at the election on Sept. 17.

EAST ST. LOUIS SCHOOL DISTRICT, Ill.—*BONDS DEFEATED*—At the Sept. 30 election the voters defeated the proposed issue of $700,000 school construction bonds.

ELDORADO SCHOOL DISTRICT, Ill.—*BOND SALE*—Barcus, Kindred & Co. of Chicago purchased the $34,000 4% building bonds authorized at the Sept. 19 election.

ELGIN, Ill.—*BONDS VOTED*—At the Sept. 28 election the voters authorized an issue of $300,000 bridge construction bonds.

GENEVA GRADE SCHOOL DISTRICT NO. 28, Ill.—*TO ISSUE BONDS*—The district will issue $18,000 bonds to supplement a $15,546 grant from the Public Works Administration for construction of a new building.

GENOA CITY SCHOOL DISTRICT, Ill.—*NO OFFERING MADE*—District Secretary informs us refusal of voters to authorize the issue resulted in nullification of proposed offering of $29,000 school bonds on Sept. 28.

HALL TOWNSHIP SCHOOL DISTRICT (P. O. Spring Valley), Ill.—*BONDS SOLD*—The White-Phillips Corp. of Davenport purchased $70,000 3% gymnasium bonds at par. Due Dec. 1 as follosw: $3,000, 1940 to 1943 incl.; $4,000, 1944 to 1948 incl.; $5,000, 1949 to 1953 incl.; $6,000 in 1954 and $7,000 in 1955. A similar issue was authorized at an election on Aug. 24.

HARRISBURG, Ill.—*BOND OFFERING*—Bernice Brown, City Clerk, will receive sealed bids until 2 p. m. on Oct. 11 for the purchase of $20,000 right-of-way bonds.

HARVARD, Ill.—*BONDS VOTED*—An issue of $45,000 water and sewerage plant bonds was recently authorized by the voters.

HENNEPIN TOWNSHIP SCHOOL DISTRICT (P. O. Hennepin), Ill.—*BONDS SOLD*—An issue of $20,000 bldg. bonds was sold to the H. C. Speer & Sons Co. of Chicago.

HOMEWOOD, Ill.—*BOND SALE DETAILS*—The $74,000 municipal bldg. bonds purchased by Stifel, Nicolaus & Co. of St. Louis—V. 147, p. 2119—were sold at par and mature Dec. 1 as follows: $2,000, 1941 to 1943 incl.; $3,000, 1944 to 1946 incl.; $4,000, 1947 to 1950 incl.; $5,000 from 1951 to 1955 incl. and $6,000 from 1956 to 1958 incl.

LaGRANGE, Ill.—*BONDS PUBLICLY OFFERED*—Halsey, Stuart & Co., Inc. are offering for public investment, to yield from 1.75% to 3%, a new issue of $425,000 3% water revenue bonds dated Sept. 1, 1938 and due annually on Sept. 1 from 1942 to 1963 incl.—V. 147, p. 1954.

LAKE ZURICH, Ill.—*BONDS VOTED*—On Sept. 26 the voters authorized an issue of $14,000 village hall construction bonds.

MARION COUNTY SCHOOL DISTRICT NO. 111 (P. O. Salem), Ill.—*PRICE PAID*—The H. C. Speer & Sons Co. of Chicago paid par in purchasing an issue of $35,000 4% school bonds.—V. 147, p. 2119.

MASSAC COUNTY (P. O. Metropolis), Ill.—*BOND SALE*—The $90,000 3¼% court house construction bonds voted Sept. 27 were sold to the H. C. Speer & Sons & Co. of Chicago.

MOLINE SCHOOL DISTRICT NO. 40, Ill.—*BOND SALE*—The $212,000 school building bonds offered Sept. 29 were sold jointly to the Harris Trust & Savings Bank, Chicago, and the White-Phillips Corp., Davenport, as 2½s, at par plus $1,302 premium, equal to 100.614, a basis of about 2.42%. Dated Oct. 1, 1938. Due July 1 as follows: $10,000, 1940 to 1943 incl.; $20,000, 1944 to 1947 incl.; $28,000, 1948 and 1949; $36,000 in 1950. Principal and interest (J-J) payable at Township Treasurer's office. Successful bidder to furnish legal opinion. Second high bid of 100.414 for 2½s was made by John Nuveen & Co. of Chicago.

Financial Statement

Assessed valuation	$22,588,264
Bonded debt (including present issue)	564,000

MOUNT VERNON, Ill.—*PURCHASER*—C. W. McNear & Co. of Chicago purchased the issue of $58,000 3½% city hall bldg. bonds mentioned in V. 147, p. 1954.

Bonds are dated Sept. 1, 1938. Denom. $1,000. Due Jan. 1 as follows: $5,000 from 1941 to 1951 incl. and $3,000 in 1952. Principal and interest (J-J) payable at City Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

NEW ATHENS SCHOOL DISTRICT, Ill.—*BOND SALE*—Lewis, Williams & Co. of Chicago purchased on Aug. 19 an issue of $20,000 school bonds as 3s, at 101.35. Dated Aug. 1,1938. Denom. $1,000.

PELLA TOWNSHIP (P. O. Piper City), Ill.—*BONDS VOTED*—Voters authorized an issue of $47,300 road construction bonds in connection with Public Works Administration grant.

PIATT COUNTY COMMUNITY (MANSFIELD) HIGH SCHOOL DISTRICT NO. 211 (P. O. Mansfield), Ill.—*PURCHASER*—Stifel, Nicolaus & Co. of St. Louis purchased at par the issue of $75,000 3½% building bonds which were subsequently publicly offered by John Nuveen & Co. of Chicago—V. 147, p. 1954.

RIDGWAY, Ill.—*BONDS SOLD*—The Municipal Bond Corp. of Chicago purchased the $10,000 road bonds which were authorized at the March 26 election.

ROCK ISLAND, Ill.—*BOND SALE*—Stifel, Nicolaus & Co. of St. Louis have purchased an issue of $224,000 water works system bonds.

SANDWICH, Ill.—*BOND SALE*—The $50,000 bonds authorized at the July 5 election—V. 147, p. 605—have been sold. They are as follows:

$30,000 sewer bonds. Due Dec. 1 as follows: $2,000, 1940 to 1942 incl.; $3,000, 1943 to 1946 incl. and $4,000 from 1947 to 1949 incl.

20,000 water works bonds. Due $2,000 on Dec. 1 from 1940 to 1949 incl. Each issue is dated June 1, 1938.

WESTVILLE, Ill.—*BOND ELECTION*—On Oct. 18 the voters will be asked to authorize an issue of $24,500 4% sewage treatment plant bonds. They will be dated Oct. 15, 1938, and mature serially on Dec. 1 from 1940 to 1957 incl.

ZION, Ill.—*BONDS SOLD*—An issue of $32,500 sewer bonds was sold to Barcus, Kindred & Co. of Chicago.

INDIANA

ALBION, Ind.—*BOND SALE*—The $30,000 municipal light and water plant revenue bonds offered Sept. 29—V. 147, p. 1955—were awarded to the Lincoln National Life Insurance Co. of Fort Wayne as 4s, at par and premium of $300, equal to 101, a basis of about 3.885%. Dated Aug. 15, 1938 and due $6,000 on Aug. 15 from 1946 to 1951 incl. Redeemable on any interest date after Aug. 15, 1943 at a price of 102. Other bids:

Bidder—	*Int. Rate*	*Amt. Bid*
A. S. Huyck & Co	4%	$30.079
City Securities Corp	3¾%	29,400

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING*—John H. Sharp, County Auditor, will receive sealed bids until 10 a. m. (Central Standard Time) on Oct. 21 for purchase of $3,453 5% drainage bonds. Dated Oct. 1, 1938. Due $172.65 on June 15 and Dec. 15 from 1939 to 1948 incl. A certified check for 3%, payable to Board of Commissioners, required. County will furnish legal opinion of recognized firm of bond attorneys.

BERNE, Ind.—*BOND OFFERING*—D. D. Stauffer, Clerk-Treasurer, will receive sealed bids until 11 a. m. on Oct. 28 for the purchase of $26,000 not to exceed 4½% interest coupon school aid bonds. Dated Oct. 1, 1938. Denoms. $1,000 and $600. Due $2,600 July 1, 1940, and $2,600 Jan. 1 from 1941 to 1949 incl. Bidder to name one rate of interest in a multiple of ¼ of 1% and payable J-J. Bonds are payable from ad valorem taxes within the limits imposed by law. A certified check for $250, payable to order of the town, required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

BERNIE SCHOOL TOWN (P. O. Bernie), Ind.—*BOND OFFERING*—Hiram Sprunger, Secretary of Board of Trustees, will receive sealed bids until 10 a. m. on Oct. 28 for purchase of $36,000 not to exceed 4½% interest school bonds. Dated Oct. 1, 1938. Denom. $1,000 and $400. Due $2,400 July 1, 1940 and $2,400 on Jan. 1 from 1941 to 1954 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. A certified check for $300, payable to order of the school town, required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Bonds are payable from taxes on school towns' property within the limits prescribed by law.

CICERO SCHOOL TOWNSHIP (P. O. Tipton), Ind.—*BOND OFFERING*—John H. Small, Trustee, will receive sealed bids until 1 p. m. on Oct. 17 for the purchase of $30,000 not to exceed 4% interest school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $2,000 on Oct. 1 from 1939 to 1953, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Citizens National Bank, Tipton. A certified check for $1,500, payable to order of school township, required. Transcript of proceedings will be furnished the successful bidder.

FRANKLIN SCHOOL TOWNSHIP (P. O. Stilesville), Ind.—*BOND SALE*—The issue of $24,000 building bonds offered Sept. 30—V. 147, p. 1807—was sold to a group composed of the City Securities Corp., Indianapolis Bond & Share Corp. and Fletcher Trust Co., all of Indianapolis, as 2¾s, at par and $254 premium, equal to 101.057, a basis of about 2.57%. Dated Oct. 1, 1938. Due $2,000 Jan. 1 and $1,000 July 1, 1941; $1,000 Jan. 1 and July 1 from 1942 to 1950, incl., and $1,000 Jan. 1, 1951. Second high bid of 100.74 for 2¾s was made jointly by Kenneth S. Johnson, and McNurlen & Huncilman, both of Indianapolis.

GARY, Ind.—*BOND SALE*—The $45,000 Public Library Board bonds offered Oct. 4—V. 147, p. 1955—were awarded to an account composed of A. S. Huyck & Co., Lewis, Williams & Co., Inc., both of Chicago, and McNurlen & Huncilman of Indianapolis, as 3½s, at 100.10, a basis of about 3.48%. Dated July 15, 1938, and due $5,000 on Dec. 30 from 1939 to 1947, incl.

Second high bid of par and premium of $522 for 4¼s was made by Seipp, Princell & Co. of Chicago.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND OFFERING*—Mary Caldwell, County Auditor, will receive sealed bids until 11 a. m. on Oct. 20 for the purchase of $30,000 not to exceed 4% interest advancement fund (poor relief) bonds of 1938. Dated Nov. 1, 1938. Denom. $500. Due $1,500 on June 1 and Dec. 1 from 1940 to 1949, incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%. Interest J-D. A certified check for 3% of bonds bid for, payable to order of Board of County Commissioners, required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. Bonds are payable from unlimited ad valorem taxes and proceeds will be advanced to townships in the county to meet relief requirements.

INDIANAPOLIS SCHOOL CITY, Ind.—*BOND OFFERING*—A. B. Good, Business Director Board of School Commissioners, will receive sealed bids until 8 p. m. (Central Standard Time) on Oct. 11 for the purchase of $100,000 not to exceed 5% interest coupon building bonds. Dated Oct. 17, 1938. Denom. $1,000. Due $10,000 July 1, 1941, and $5,000 July 1, 1942; $5,000 on Jan. 1 from 1943 to 1945, incl.; $5,000 in 1948 and 1949; $10,000, 1950; $5,000, 1951; $10,000, 1952; $5,000 in 1953 and 1954, and $5,000 from 1956 to 1960, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Interest J-J. Successful bidder to determine legality of issue. A certified check for 3% of bonds bid for, payable to the order of School Commissioners, required. Bonds are payable out of unlimited ad valorem taxes.

JASPER CIVIL CITY, Ind.—*BOND SALE DETAILS*—The $15,000 4% school repair bonds awarded to the County State Bank of Jasper—V. 147, p. 2119—were sold at a price of 106.01, a basis of about 2.87%.

MADISON SCHOOL TOWNSHIP (P. O. Wyatt), Ind.—*BOND OFFERING*—Charles V. Hall, Township Trustee, will receive sealed bids until 11 a. m. (Central Standard Time) on Oct. 28, for the purchase of $35,000 not to exceed 4% interest building bonds. Dated Nov. 1, 1938. Denoms. $1,000 and $500. Due $1,000 June 30 and $1,500 Dec. 30 from 1939 to 1952, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. The bonds are payable from unlimited ad valorem taxes on all of the township's taxable property. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis.

BOND OFFERING—Charles V. Hall, Township Trustee, will receive sealed bids at the same time for purchase of $30,000 not to exceed 4% Civil Township community building bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $2,000 on Dec. 30, from 1939 to 1953, incl. Int. J-D 30. Payable from unlimited ad valorem taxes on all of the Civil Township's taxable property. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis.

MARTINVILLE SCHOOL CITY, Ind.—*BOND OFFERING*—Harry A. DeTurk, Secretary of Board of School Trustees, will receive sealed bids until 10:30 a. m. (Central Standard Time) on Oct. 10 for the purchase of $13,500 not to exceed 4% interest school bonds. Dated Oct. 1, 1938. Denom. $500. Due $500 July 1, 1940; $500 Jan. 1 and July 1 from 1941 to 1953, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Interest J-J. A certified check for $500, payable to order of the school city, required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

ORANGE SCHOOL TOWNSHIP (P. O. Rome City), Ind.—*BOND OFFERING*—C. G. Routsong, Trustee, will receive sealed bids until 1 p. m. (Central Standard Time) on Oct. 14, for the purchase of $40,000 not to exceed 4½% interest school bonds. Dated Oct. 1, 1938. Denom. $1,000, unless otherwise requested by purchaser. Due $2,000 on June 30 and Dec. 30 from 1940 to 1949, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Interest J-D 30. The bonds are payable from unlimited ad valorem taxes to be levied on all of the township's taxable property. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE*—The $38,000 bridge construction bonds offered Sept. 30—V. 147, p. 1665—were awarded to Rockville National Bank of Rockville as 2½s, at par and premium of $380, equal to 101, a basis of about 2.30%. Dated Sept. 1, 1938, and due as follows: $2,000 July 15, 1939, and $2,000 Jan. 15 and July 15 from 1940 to 1948, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
John Nuveen & Co	2½%	$150.00
Indianapolis Bond & Share Corp	2½%	134.00
McNurlen & Huncilman	2½%	98.80
A. S. Huyck & Co	2¾%	311.60

PERRY SCHOOL TOWNSHIP (P. O. Lebanon), Ind.—*BOND SALE*—The $14,000 school building bonds offered Aug. 26—V. 147, p. 1071—were awarded to Boone County State Bank as 2¼s, at par and $10 premium, equal to 100.07, a basis of about 2.235%. Dated Aug. 26, 1938, and due $700 on June 20 and Dec. 20 from 1939 to 1948, incl.

ST. JOHN TOWNSHIP SCHOOL TOWNSHIP (P. O. Dyer), Ind.—*BOND SALE*—The $40,000 building bonds offered Oct. 4—V. 147, p. 1371—were awarded to A. S. Huyck & Co. of Chicago as 2¾s, at par plus $240 premium, equal to 100.60, a basis of about 2.66%. Dated Sept. 15, 1938, and due semi-annually from July 15, 1940, to July 15, 1950, incl. The Mercantile Bank of Hammond, second high bidder, offered 100.10 for 2¾s.

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TIPTON SCHOOL CITY (P. O. Tipton), Ind.—*BOND OFFERING*—Tude Richards, Secretary of Board of School Trustees, will receive sealed bids until 1:30 p. m. on Oct. 17 for the purchase of $30,000 not to exceed 4% interest school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $2,000 on Oct. 1 from 1939 to 1953, incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O) payable at Farmers Loan & Trust Co., Tipton. A certified check for $1,500, payable to order of the school city, required. Transcript of proceedings will be furnished the successful bidder.

VALPARAISO SCHOOL CITY, Ind.—*BOND OFFERING*—Board of Trustees will receive sealed bids until 7 p. m. (Central Standard Time) on Oct. 21 for purchase of $30,000 not to exceed 5% interest school bonds. Dated Oct. 1, 1938. Denom. $500. Due $1,500 July 1, 1939; $1,500 Jan. 1 and July 1 from 1940 to 1948, incl., and $1,500 Jan. 1, 1949. Bidder to name one rate of interest in a multiple of ¼ of 1%. Payable J-J. Bonds will be payable from unlimited ad valorem taxes.

WASHINGTON SCHOOL TOWNSHIP, LaPorte County, Ind.—*BOND OFFERING*—Board of Trustees will receive sealed bids until 11 a. m. (Central Standard Time) on Oct. 22 for the purchase of $7,000 not to exceed 4% interest school bonds. Dated Nov. 1, 1938. Denom. $1,000. Due as follows: $1,000 July 1, 1940; $1,000 Jan. 1 and July 1 from 1941 to 1943 incl. Bidder to name on rate of interest in a multiple of ¼ of 1%. Interest J.-J. A certified check for 5% of the issue, payable to the order of school township, required.

IOWA

ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Arthur), Iowa—*BONDS OFFERED*—It is reported that bids were received until 2 p. m. on Oct. 8, by F. E. McConigle, Secretary of the Board of Directors, for the purchase of a $12,000 issue of building bonds.

CENTERVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Centerville) Iowa—*BONDS SOLD*—It is reported that $20,000 building bonds were purchased jointly by the Centerville National Bank, and the Iowa Trust & Savings Bank, both of Centerville, as 2½s, paying a price of 101.62.

CERRO GORDO COUNTY (P. O. Mason City), Iowa—*CERTIFICATE OFFERING*—It is reported that L. L. Raymond, County Treasurer, will receive both sealed and oral bids until 10 a. m. on Oct. 10, for the purcahse of a $25,000 issue of 2% semi-annual road construction anticipation certificates. Dated Oct. 1, 1938. Due on Dec. 31, 1939; redeemable at any time. Printed certificates and legal opinion are to be furnished by the purchaser.

DAYTON INDEPENDENT SCHOOL DISTRICT (P. O. Dayton), Iowa—*MATURITY*—It is reported by the District Secretary that the $15,000 building bonds sold to Shaw, McDermott & Sparks of Des Moines, as 3¼s, at a price of 100.06, as noted here—V. 147, p. 2120—are due $3,000 from 1945 to 1949, giving a basis of about 3.24%.

DES MOINES COUNTY (P. O. Burlington), Iowa—*BOND OFFERING*—It is reported that sealed and oral bids will be received by J. P. Haffner, County Treasurer, until 10 a. m. on Oct. 17, for the purchase of an issue of $154,000 court house bonds. A certified check for 2% of the bonds bid for is required.

FAIRFIELD, Iowa—*BOND SALE*—The $15,000 issue of water revenue bonds offered for sale on Oct. 4—V. 147, p. 1807—was awarded to the Carleton D. Beh Co. of Des Moines, as 3½s, paying a premium of $36, equal to 100.24, according to the City Clerk.

FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield), Iowa—*BOND OFFERING*—It is reported by the Secretary of the Board of Directors that he will receive sealed and open bids until Oct. 10, at 7:30 p. m., for the purchase of a $35,000 issue of building bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $1,000 in 1944 to 1953, and $5,000 in 1954 to 1958. The Board of Directors reserves the right to consider bids for the bonds maturing without option and also with the option reserved to the district, permitting redemption of all bonds maturing after Oct. 1, 1944, on any interest payment date on or after Oct. 1. All bids shall specify the rate of interest, and, all other things being equal, the bid of par and accrued interest or better, specifying the lowest interest rate, will be given preference. Purchaser must furnish bond forms, and the district will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for $500 is required.

FREMONT, Iowa—*BOND SALE*—The $13,500 issue of water works bonds offered for sale on Oct. 3—V. 147, p. 2120—was awarded to Jackley & Co. of Des Moines, as 3½s, paying a price of 100.185, according to the Town Clerk.

GARRISON, Iowa—*BOND SALE*—The $17,000 issue of water works bonds offered for sale on Sept. 30—V. 147, p. 1954—was purchased by the State Bank of Vinton, according to report.

GRAETTINGER INDEPENDENT SCHOOL DISTRICT (P. O. Graettinger), Iowa—*BONDS SOLD*—It is stated by the District Secretary that $15,000 gymnasium-addition bonds approved by the voters on Aug. 23, were sold on Sept. 20.

HOPKINTON, Iowa—*BONDS SOLD*—It is reported by the Town Clerk that $37,200 light and power bonds have been disposed of to Fairbanks, Morse & Co. of Chicago.

INWOOD, Iowa—*BONDS SOLD*—The Town Clerk states that $2,500 improvement fund bonds were offered for sale on Oct. 3 and were awarded to the Carleton D. Beh Co. of Des Moines.

JACKSON COUNTY (P. O. Maquoketa), Iowa—*BONDS DEFEATED*—The voters turned down the issuance of $127,862 in court house bonds at an election held on Sept. 27.

KEOKUK, Iowa—*BONDS DEFEATED*—At an election held on Sept. 27 the voters defeated a proposal to issue $155,500 in city hall bonds, according to report.

LAWTON CONSOLIDATED SCHOOL DISTRICT (P. O. Lawton), Iowa)—*BOND OFFERING*—It is stated by H. W. Hays, District Secretary, that he will receive bids until 8 p. m. on Oct. 18, for the purchase of a $29,500 issue of building and equipment bonds. These bonds were approved by the voters on Aug. 22.

LISBON INDEPENDENT SCHOOL DISTRICT (P. O. Lisbon), Iowa—*BOND SALE*—The $36,000 issue of 2½% semi-ann. school bonds offered for sale on Oct. 3—V. 147, p. 2120—was awarded to the Lisbon Bank & Trust Co. of Lisbon, paying a price of 100.02, a basis of about 2.495%. Dated Oct. 1, 1938. Due from Sept. 1, 1940 to 1958.

MANCHESTER SCHOOL DISTRICT (P. O. Manchester), Iowa—*BONDS DEFEATED*—A proposed issue of $125,000 high school bonds was rejected by the voters on Sept. 27.

MASON CITY, Iowa—*BOND OFFERING*—It is stated by the City Auditor that she will receive bids until 10 a. m. on Oct. 12 for the purchase of an issue of $169,400 coupon library bonds. Dated Oct. 15, 1938. Due on Oct. 15 as follows: $8,000, 1940; $8,400, 1941, and $9,000 from 1942 to 1958. These bonds were approved by the voters on Sept. 19. Prin. and int. (A-O) payable at the City Treasurers office. Legality to be approved by Chapman & Cutler of Chicago. A certified check for 2% must accompany the bid.

MINDEN SCHOOL DISTRICT (P. O. Minden), Iowa—*BOND OFFERING*—It is stated by N. P. Crink, Superintendent of Schools, that he will receive bids until 7:30 p. m. on Oct. 10, for the purchase of a $26,500 issue of building bonds. Dated Nov. 1, 1938. Denom. $1,000, one for $500. Due $500 in 1940; $1,000 in 1941 to 1943; $2,000 in 1944; $1,000 in 1945 and 1946; $2,000 in 1947; $1,000 in 1948 and 1949; $2,000 in 1950; $1,000 in 1951; $2,000 in 1952; $1,000 in 1953; $2,000 in 1954; $1,000 in 1955, and $2,000 in 1956 to 1958. Principal and interest payable in Minden.

MISSOURI VALLEY SCHOOL DISTRICT (P. O. Missouri Valley), Iowa—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Oct. 11, by C. W. Kellogg, District Secretary, 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 1940; $2,000 in 1941 to 1945, and $3,000 in 1946 to 1953, optional after 10 years. Interest payable A.-O. Prin. and int. payable at the District Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago. No certified check required.

CORRECTION—In connection with the above offering we were informed later by the said District Secretary that the correct maturities are on Oct. 1 as follows: $1,000, 1940 to 1942 and $2,000, 1943 to 1958; callable in numerical order on and after Oct. 1, 1949.

NEWTON, Iowa—*BOND OFFERING*—It is reported that bids will be received until 7:30 p. m. on Oct. 10 by H. J. Lammers, City Clerk, for the purchase of the following bonds aggregating $75,000: $15,000 sewer and $60,000 improvement fund bonds.

NORA SPRINGS SCHOOL DISTRICT (P. O. Nora Springs), Iowa—*BONDS OFFERED*—It is stated by John R. Adams, District Secretary, that bids were received until 7 p. m. on Oct. 8, for the purchase of an $18,500 issue of gymnasium bonds. Bidders were to name the rate of interest. Denom. $1,000, one for $500. Dated Oct. 15, 1938. Due on Oct. 15 as follows: $1,000 from 1939 to 1956, and $500 in 1957.

OAKLAND TOWNSHIP SCHOOL DISTRICT (P. O. Popejoy), Iowa—*BOND SALE*—It is stated by the Sectreary of the Board of Directors that $25,300 building bonds were purchased on Sept. 26 by Vieth, Duncan & Wood of Davenport, as 3½s, paying a price of 100.217. These bonds were approved by the voters at an election held on Sept. 3.

PAGE COUNTY (P. O. Clarinda), Iowa—*CERTIFICATE SALE*—The $49,000 issue of anticipation certificates offered for sale on Oct. 4—V. 147, p. 2120—was purchased by Shaw, McDermott & Sparks of Des Moines, at 1½%, plus a premium of $61.00, it is stated.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa—*BOND SALE*—The $112,000 issue of coupon funding bonds offered for sale on Oct. 3—V. 147, p. 1955—was purchased by the Polk-Peterson Corp. of Des Moines, as 2¼s at par, according to the County Treasurer. Dated Sept. 1, 1938. Due from Sept. 1, 1947 to 1950.

RED OAK SCHOOL DISTRICT (P. O. Red Oak), Iowa—*BONDS DEFEATED*—The voters rejected a proposal to issue $137,500 in school building bonds on Sept. 28, it is said.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Iowa—*BOND OFFERING*—It is reported by H. C. Roberts, Secretary of the Board of Directors, that he will receive sealed and open bids until 5 p. m. on Oct. 17, for the purchase of a $65,000 issue of building bonds. Interest rate is not to exceed 3%, payable M-N. Dated Nov. 1, 1938. Due Nov. 1, as follows: $5,000 in 1944, $35,000 in 1945 and $25,000 in 1946. No bid for less than par and accrued interest will be accepted. Purchaser to furnish the bonds and all bids should be so conditioned. The district will furnish the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for $3,000, payable to the district.

WYOMING INDEPENDENT SCHOOL DISTRICT (P. O. Wyoming), Iowa—*BOND OFFERING*—It is stated by Ralph L. Orth, District Secretary, that he will receive bids until 7:30 p. m. on Oct. 11 for the purchase of a $19,800 issue of coupon gymnasium-auditorium bonds. Bidders to name the rate of interest. Denom. $500, one for $300. Dated Nov. 1, 1938. Due on Nov. 1 as follows: $1,500 from 1943 to 1955 and $300 in 1956. Prin. and int. (M-N) payable at the District Treasurer's office. These bonds were approved by the voters at an election held on Sept. 22 and are issued pursuant to Chapter 225 of the Iowa Code, 1935. Legality to be approved by Chapman & Cutler of Chicago.

KANSAS

DODGE CITY, Kan.—*PRICE PAID*—It is now stated by the City Clerk that the $129,000 3% semi-ann. refunding bonds purchased by Beecroft, Cole & Co. of Topeka, as noted here—V. 147, p. 2120—were sold at par. Due from Sept. 1, 1940 to 1949.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 79 (P. O. Madison), Kan.—*BOND SALE*—The $29,700 issue of coupon building bonds offered for sale on Sept. 27—V. 147, p. 2120—was awarded to the Baum, Bernheimer Co. of Kansas City, paying par for the bonds divided as 1½s, 2½s and 2¾s. Dated Oct. 15, 1938. Due from 1940 to 1949.

The Lathrop, Hawk, Herrick Co. was second highest, bidding on 2¾% bonds.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BONDS OFFERED TO PUBLIC*—The Harris Trust & Savings Bank of Chicago is offering for general investment an $80,000 issue of 2% public works relief bonds. Denom. $1,000. Dated Sept. 15, 1938. Due $8,000 from Sept. 15, 1939 to 1948 incl. principal and interest M-S payable at the State Treasurer's office. Legality to be approved by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

GLASGOW, Ky.—*BOND SALE DETAILS*—It is now stated by the City Clerk that the $30,000 (not $27,000) municipal building bonds purchased by J. J. B. Hilliard & Sons of Louisville, as noted here on Oct. 1—V. 147, p. 2120—were sold as follows: $15,000 as 2¾s and $15,000 as 3s.

MONTICELLO, Ky.—*BONDS SOLD*—It is reported that $20,000 sewer revenue bonds have been purchased by the Bankers Bond Co. of Louisville.

Louisiana Municipal Bonds
Bought and Sold

Whitney National Bank
of New Orleans

LOUISIANA

BOSSIER PARISH SCHOOL DISTRICTS (P. O. Benton) La.—*BOND SALE*—The three issues of school bonds aggregating $120,500, offered for sale on Sept. 22—V. 147, p. 1524—were purchased by Weil & Co. of New Orleans, and the Bank of Benton, jointly. The issues are as follows:
$82,000 Consolidated School District No. 1 bonds. Due from 1939 to 1958.
22,000 Consolidated School District No. 1 bonds. Due from 1939 to 1958.
16,500 School District No. 26 bonds. Due from 1939 to 1958.

HAMMOND, La.—*BONDS DEFEATED*—At the election held on Sept. 27, the voters defeated the proposed issuance of $50,000 in bonds, divided as follows: $34,000 sewage and water system, and $16,000 jail and fire station bonds.

JACKSON PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Jonesboro), La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 9, by W. H. McLaurin, Secretary of the Parish School Board, for the purchase of an issue of $185,000 school bonds. Interest rate is not to exceed 6%, payable A-O. Denom. $1,000. Dated Oct. 1, 1938. Due from Oct. 1, 1940 to 1958. A certified check for $750, payable to the Treasurer of the Parish School Board, must accompany the bid.

JEFFERSON PARISH (P. O. Gretna), La.—*BOND SALE*—The $600,000 Sewerage District No. 1 bonds offered for sale on Oct. 4—V. 147, p. 1956—was awarded to a group headed by Hyams, Glas & Carothers of New Orleans, according to the Secretary of the Police Jury. Dated Oct. 1, 1938. Due from Oct. 1, 1940 to 1963.

JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 5 (P. O. Jennings) La.—*BONDS NOT SOLD*—The $220,000 issue of road bonds offered for sale on Oct. 6—V. 147, p. 1956—was not sold. It is reported by the Secretary of the Police Jury that they will be awarded at private sale if a satisfactory offer is made. Due from Nov. 1, 1941 to 1963 Interest rate not to exceed 6%, payable M-N.

JENNINGS, La.—*BONDS NOT SOLD*—The two issues of not to exceed 6% semi-ann. bonds aggregating $270,000, offered on Oct. 6—V. 147, p. 1956—were not sold as all the bids received were rejected, according to Mayor L. T. Moses. He states that the bonds can be purchased at private sale if a satisfactory bid is made. The issues are divided as follows:
$220,000 public improvement bonds. Due from Nov. 1, 1941 to 1963.
50,000 street improvement bonds. Due from Nov. 1, 1941 to 1963.

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JENNINGS, La.—*BOND OFFERING*—It is stated by R. Moses, City Clerk, that he will receive sealed bids until 10 a. m. on Nov. 4. for the purchase of an issue of $123,000 public improvement bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1, 1941 to 1963. These bonds were authorized at the election held on Sept. 30. The approving opinion of B. A. Campbell of New Orleans, will be furnished. Enclose a certified check for $2,500, payable to L. T. Moses, Mayor.

LAFAYETTE, La.—*BONDS VOTED*—At an election held on Sept. 30 it is said that the voters approved the issuance of various purpose bonds aggregating $525,000.

NATCHITOCHES PARISH WARD FIVE, SCHOOL DISTRICT NO. 15 (P. O. Natchitoches), La.—*BOND OFFERING*—It is stated by E. A. Lee, Superintendent of the Parish School Board, that he will receive sealed bids until Oct. 25 for the purchase of a $35,000 issue of building bonds.

NEW BUNKIE SCHOOL DISTRICT NO. 1 (P. O. Marksville), La.—*BOND SALE*—The $60,000 issue of school bonds offered for sale on Oct. 4—V. 147, p. 1809—was awarded to the Avoyelles Trust & Savings Bank of Bunkie, paying a premium of $10.00, equal to 100.016, a net interest cost of about 5.20% on the bonds divided as follows: $25,000 as 5s, maturing on Aug. 1, $3,000 in 1939 to 1945 and $4,000 in 1946; the remaining $35,000 as 5¼s. maturing on Aug. 1, $4,000 in 1947 to 1951 and $5,000 in 1952 to 1954.

RICHLAND PARISH SCHOOL DISTRICT NO. 7 (P. O. Rayville), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 2 by J. B. Thompson Jr., Secretary of the Parish School Board, for the purchase of a $28,000 issue of schoo bonds. Interest rate is not to exceed 6%, payable M-N. Denom. $500. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1958. The approving opinion of Charles & Trauernicht of St. Louis will be furnished. A certified check for $1,000, payable to the Treasurer of the Parish School Board, must accompany the bid.

ST. FRANCISVILLE, La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Oct. 11, of the $25,000 public improvement bonds, noted in our issue of Sept. 17—V. 147, p. 1809—we are further advised of the following details: Due Oct. 1 as follows: $1,000, in 1940 to 1949, $1,500 in 1950 to 1955 and $2,000 in 1956 to 1958 (12 1-3-year average). Prin. and int. payable at a place designated by the purchaser. Authority: Article XIV, Section 14, Louisiana Constitution of 1921, as amended, and Act 46 of 1921, as amended. Payable from an ad valorem tax to be levied each year on all taxable property within the town without limitation as to rate or amount sufficient to pay principal and interest.

ST. LANDRY PARISH (P. O. Opelousas), La.—*BOND OFFERING*—It is stated by A. J. Manouvrier, Secretary of the Police Jury, that he will receive sealed bids until 10 a. m. on Oct. 28, for the purchase of a $275,000 issue of public improvement bonds. Interest rate is not to exceed 5%, payable M-N. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1, 1940 to 1958. These bonds were authorized at the election held on Sept. 27. The approving opinion of B. A. Campbell of New Orleans, will be furnished. Enclose a certified check for $5,500, payable to the Parish Treasurer.

ST. MARY PARISH SCHOOL DISTRICTS (P. O. Franklin), La.—*BOND OFFERING*—It is stated by R. L. Robinson, Secretary of the Parish School Board, that he will receive sealed bids until 10 a. m. on Nov. 15 for the purchase of two issues of not to exceed 5% semi-annual school bonds, aggregating $110,000, divided as follows:

$60,000 Special School District No. 10 bonds. A certified check for $1,200, payable to the School Board, must accompany this bid.
50,000 Special School District No. 9 bonds. A certified check for $1,000, payable to the School Board, is required with this bid.

Denom. $500. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1958. The approving opinion of B. A. Campbell of New Orleans will be furnished.

TERREBONNE PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Houma), La.—*BOND OFFERING*—It is stated by H. L. Bourgeois, Secretary of the Parish School Board, that he will receive sealed bids until 10 a. m. on Nov. 2, for the purchase of a $200,000 issue of not to exceed 6% semi-ann. school bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1, 1940 to 1968. These bonds were authorized at the election held on Sept. 27. The approving opinion of B. A. Campbell of New Orleans, will be will be furnished. Enclose a certified check for $4,000, payable to the Parish School Board.

WELSH, La.—*BOND OFFERING*—It is stated by T. G. Seward, Secretary of the Board of Trustees, that he will receive sealed bids until 11 a. m. on Oct. 31, for the purchase of a $70,000 issue of Sewerage District No. 1 bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1, 1940 to 1958. These bonds were authorized at the election held on Sept. 28. The approving opinion of B. A. Campbell of New Orleans, will be furnished. Enclose a certified check for $1,400, payable to Sewerage District No. 1.

WEST CARROLL PARISH SCHOOL DISTRICTS (P. O. Oak Grove), La.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 25 by O. E. Huey, Secretary of the Parish School Board, for the purchase of two issues of bonds aggregating $140,000, divided as follows: $55,000 Expanded Forest School District No. 3, and $85,000 Pioneer School District No. 4 bonds. Dated Nov. 15, 1938. Due Nov. 15, 1941 to 1958. The bonds will bear interest at the lowest rate for which a bid of par or better is received. The right is reserved to sell all or any part of the bonds and to reject any or all bids. The School Board will furnish the blank bonds and the approving legal opinion of Chapman & Cutler of Chicago. Enclose a certified check for $3,200, payable to the Treasurer, Parish School Board.

MAINE

MAINE-NEW HAMPSHIRE INTERSTATE BRIDGE AUTHORITY, Me.—*RFC APPROVES* $1,600,000 *LOAN*—Jesse H. Jones, Chairman, has approved a loan of $1,600,000 to the authority for construction of a vehicular and railroad bridge across the Piscataqua River from Portsmouth, N. H. to Kittery, Me. Balance of the estimated total cost of $2,909,090 will be furnished by Public Works Administration on a grant basis.

MARYLAND

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND SALE DETAILS*—The $198,000 3¼% bonds sold to R. Roderick Sheyne Co. of Washington, D. C., at 101.11—V. 147, p. 2121—mature Sept. 1 as follows: $10,000, 1940 to 1944, incl.; $12,000, 1945 to 1949, incl.; $14,000 in 1950 and 1951 and $15,000 from 1952 to 1955, incl.

BALTIMORE, Md.—*PLANS BOND SALE*—The city is expected to enter the market in December with an offering of $3,524,000 water, airport and street improvement bonds.

FREDERICK COUNTY (P. O. Frederick), Md.—*CORRECTION*—The syndicate which was awarded on Sept. 28 an issue of $300,000 school bonds as 2¾s at 100.7199, a basis of about 2.65%, consisted of Mercantile Trust Co., Baker, Watts & Co., W. W. Lanahan & Co., all of Baltimore, and Y. E. Booker & Co. of Washington, D. C. The syndicate given in the previous report of the award—V. 147, p. 2121—was incorrect.

HOWARD COUNTY (P. O. Ellicott City), Md.—*BOND SALE*—The $104,000 3% public works bonds offered Oct. 4—V. 147, p. 2121—were awarded to a syndicate composed of Mackubin, Legg & Co. Mercantile Trust Co.; Baker, Watts & Co.; Strother, Brogden & Co., and Stein Bros. & Boyce, all of Baltimore, at a price of 107.899, a basis of about 2.43%. Dated July 1, 1938. Denom. $1,000. Due July 1 as follows: $2,000, 1940 to 1947 incl.; $3,000, 1948 to 1955 incl.; $4,000, 1956 to 1962 incl.; $5,000 from 1963 to 1968 incl. and $6,000 in 1969. Interest J-J. Legality to be approved by Niles, Barton, Morrow & Yost of Baltimore. Other bids:

Bidder—	*Rate Bid*
W. W. Lanahan & Co	106.899
Alex. Brown & Sons	105.031
C. T. Williams & Co	102.531

SALISBURY, Md.—*BOND SALE*—The $75,000 bonds offered Oct. 3—V. 147, p. 1957—were awarded to Alex. Brown & Sons of Baltimore as follows:

$50,000 water and sewer bonds were sold as 2¾s at 101.083.
25,000 street and drain bonds were sold as 2¾s at 102.053.

Second high bidder was Dougherty, Corkran & Co. of Philadelphia, which bid for both issues as 2¾s and offered a price of 100.65 for the $50,000 and 100.90 for the $25,000.

MASSACHUSETTS

ABINGTON, Mass.—*BOND SALE*—Postponed—The sale of $133,000 coupon school bonds, scheduled for Oct. 4—V. 147, p. 2121—was postponed.

AGAWAM, Mass.—*BOND SALE*—The $100,000 school bonds offered Oct. 7 were awarded to Estabrook & Co. of Boston as 1½s, at 100.026, a basis of about 1.49%. Dated Oct. 1, 1938 and due $10,000 Oct. 1 from 1939 to 1948 incl. Principal and interest (A-O) payable at First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.909 for 1¾s was made by C. F. Childs & Co. of New York.

BROCKTON, Mass.—*BOND OFFERING*—Leo V. Clancy, City Treasurer, will receive sealed bids until noon on Oct. 11 for the purchase of $125,000 coupon municipal relief bonds of 1938. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $13,000 from 1939 to 1943, incl. and $12,000 from 1944 to 1948, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. The bonds, fully registerable, are payable together with interest (A-O) at City Treasurer's office; with interest coupons payable at holder's option at National Shawmut Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

CANTON, Mass.—*NOTE SALE*—The $18,500 coupon municipal relief notes offered Oct. 4—V. 147, p. 2121—were awarded to Merchants National Bank of Boston as 1s, at 100.09, a basis of about 0.965%. Dated Oct. 1, 1938, and due Oct. 1 as follows: $4,000, 1939 to 1941, incl.; $3,500 in 1942 and $3,000 in 1943. Among other bids were the following:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co	1%	100.03
Second National Bank of Boston	1¼%	100.667
Jackson & Curtis	1¼%	100.47
First Boston Corp	1¼%	100.369

FITCHBURG, Mass.—*BOND SALE*—The $200,000 coupon municipal relief bonds offered Oct. 4—V. 147, p. 2121—were awarded to First Boston Corp. as 1¾s, at 100.519, a basis of about 1.65%. Dated Oct. 1, 1938 and due $20,000 on Oct. 1 from 1939 to 1948 incl. Re-offered to yield from 0.40% to 1.70%, according to maturity.

GARDNER, Mass.—*BOND SALE*—The $200,000 coupon city hall bonds offered Oct. 7 were awarded to Estabrook & Co. of Boston as 1¾s, at 100.198, a basis of about 1.73%. Dated Oct. 1, 1938, and due $10,000 on Oct. 1 from 1939 to 1958 incl. Principal and interest (A-O) payable at National Shawmut Bank of Boston. Legality to be approved by Ely, Bradford, Thomson & Brown of Boston. Second high bid of 100.16 for 1¾s was made by Whiting, Weeks & Knowles of Boston.

LYNN, Mass.—*NOTE SALE*—The $300,000 notes offered Oct. 4 were awarded to Second National Bank of Boston at 0.42% discount. Due $100,000 July 7 and $200,000 July 21, 1938. Second high bid of 0.46% discount was made by the Security Trust Co. of Lynn.

WESTFIELD, Mass.—*BOND SALE*—The $99,000 coupon bonds offered Oct. 4—V. 147, p. 2121—were awarded to Goldman, Sachs & Co. of New York as 2s, at 100.709, a basis of about 1.90%. Sale consisted of:

$10,000 water main bonds. Due $1,000 on Oct. 1 from 1939 to 1948 incl.
65,000 bridge bonds. Due Oct. 1 as follows: $4,000, 1939 to 1943 incl.; $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 of the bonds are dated Oct. 1, 1938. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Newton, Abbe & Co	2%	100.633
Arthur Perry & Co., Inc	2%	100.54
Estabrook & Co	2%	100.399
First Boston Corp	2%	100.261
Perrin, West & Winslow	2¼%	100.299
Tyler & Co., Inc	2½%	100.79

MICHIGAN

ATLAS TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 4 (P. O. Goodrich), Mich.—*PRICE PAID*—Successful bid for the $16,000 school bonds awarded as 3¾s to Siler, Carpenter & Roose of Toledo—V. 147, p. 1809—was par and premium of $19.20, equal to 100.12, a basis of about 3.70%.

BAY CITY, Mich.—*BOND OFFERING*—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Oct. 10 for the purchase of $30,000 not to exceed 3% interest coupon special assessment bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $7,000, 1940; $6,000 from 1941 to 1943 incl. and $5,000 in 1944. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (A-O) payable at City Treasurer's office. The bonds are issued in anticipation of collection of special assessments, and are general obligations pledging full faith and credit of the city. A certified check for 2% of the bonds, payable to order of City Treasurer, required. Bids to include printing and furnishing of bonds. City will furnish legal opinion of City Attorney.

BENTON HARBOR, Mich.—*BOND ELECTION*—On Nov. 8 the voters will be asked to approve an issue of $110,000 sewer revenue bonds.

BIRMINGHAM, Mich.—*TENDERS WANTED*—H. H. Corson, City Treasurer, will receive sealed tenders until 2 p. m. (Eastern Standard Time) on Oct. 7 of refunding bonds and certificates of indebtedness, dated Oct. 1, 1935. Amounts available in the various funds are as follows:

$14,300 for bonds of series A, AA, B, BB, C, D and E.
3,300 for series F bonds.
11,100 for series G bonds.
7,100 for series H bonds.
3,600 for certificates of indebtedness.

Offers must be firm for 10 years and fully describe nature of securities par value and price for which they will be sold to the city.

COMMERCE, FARMINGTON, NOVI, WEST BLOOMFIELD AND WHITE LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT No. 1 (P. O. Walled Lake), Mich.—*BOND SALE*—The issue of $45,000 school bonds offered Oct. 3—V. 147, p. 2121—was awarded to the First of Michigan Corp. of Detroit. Dated Sept. 1, 1938 and due Sept. 1 as follows: $11,000 from 1940 to 1942 incl. and $12,000 in 1943.

EAST LANSING, Mich.—*BOND SALE*—The $70,000 3% general improvement bonds offered Oct. 3—V. 147, p. 2122—were awarded to John Nuveen & Co. of Chicago. Dated Oct. 1, 1938, and due $3,500 on Oct. 1 from 1940 to 1959, incl.

Successful bid was par and premium of $3,352.37, equal to 104.789, a basis of about 2.50%. Following were among the thirteen other bids submitted at the sale:

Bidder—	*Premium*	*Bidder*—	*Premium*
Crouse & Co	$2,847.00	Wright Martin & Co	$2,708.00
First Michigan Corp	2,846.27	Central Trust Co	2,310.00
Paine, Webber & Co	2,811.85		

ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT No. 5, Mich.—*BONDS READY FOR EXCHANGE*—Charles A. Retzlaff, refunding agent, 22552 Gratiot Ave., East Detroit, urges holders of original district bonds to exchange them for the new refunding securities, interest on which is now being paid on the matured coupon. Bonds may be mailed for exchange to the First State Bank, East Detroit, or directly to the refunding agent. Refunding bonds will be delivered immediately upon receipt of the defaulted securities. Many of the bonds have already been exchanged.

FENTON, Mich.—*BONDS VOTED*—An issue of $20,000 sewage disposal plant bonds carried by a vote of 113 to 11. Due $2,000 on Oct. 31 from 1940 to 1949, incl.

FRANKFORT, Mich.—*BOND SALE*—The $14,000 sewage disposal plant revenue bonds offered Sept. 30—V. 147, p. 1957—were awarded as 5s to the State Savings Bank of Frankfort, the only bidder. Dated Oct. 1, 1938 and due $1,000 on Oct. 1 from 1940 to 1953 incl. Callable on any interest date prior to maturity as provided by Section 31 of Act 94 of Public Acts of Michigan of 1933.

HUDSON, Mich.—*BONDS VOTED*—On Sept. 20 the voters authorized an issue of $60,000 sewer system bonds.

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MARION TOWNSHIP SCHOOL DISTRICT No. 3 (P. O. Deckerville), Mich.—*BOND OFFERING*—M. M. Forrester District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Oct. 14 for the purchase of $20,000 not to exceed 4% interest school bonds. Dated June 1, 1938. Denom. $500. Due June 1, as follows: $3,500, 1939; $4,000 from 1940 to 1942, incl., and $4,500 in 1943. Interest rate to be expressed in a multiple of ¼% of 1%. Principal and interest J-D, payable at the State Bank of Sandusky. Successful bidder to pay for printing of bonds and legal opinion. A certified check for 2% of the issue, payable to the order of the District Treasurer, is required. The district is authorized and required by law to levy on all of its taxable property such ad valorem taxes as may be necessary to pay the bonds and interest thereon within the limitation prescribed by the State Constitution. An additional 13-mill levy has been voted for the five-year period 1938-1942, inclusive.

(Above issue was previously offered on Sept. 30, at which time all bids were rejected.)

MICHIGAN (State of)—*HIGHWAY DEPARTMENT BONDS CALLED FOR PAYMENT*—Murray D. Van Wagoner, State Highway Commissioner, announces that various described assessment district highway refunding bonds have been called for redemption at par and accrued interest on Nov. 1, 1938. Bonds should be presented for payment at the designated paying agent as specified in the bond.

MIDLAND SCHOOL DISTRICT, Mich.—*BOND OFFERING*—District Clerk will receive sealed bids until 1 p. m. on Oct. 18 for the purchase of $190,000 not to exceed 3% interest school construction bonds to mature $63,000 on Sept. 1 in 1941 and 1942, and $64,000 in 1943. Issue was authorized by vote of 999 to 263 at Sept. 27 election.

MUSKEGON TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. R.F.D. No. 4, Muskegon), Mich.—*BOND OFFERING*—George Wilde, District Secretary, will receive sealed bids until 6 p. m. on Oct. 7 for the purchase of $9,000 not to exceed 4% interest coupon school bonds. Dated June 1, 1938. Denom. $500. Due June 1 as follows: $1,500 in 1939 and 1940, and $2,000 from 1941 to 1943 incl. Rate of interest to be expressed in multiple of ¼ of 1%. Principal and interest (J-D) payable at National Lumbermans Bank, Muskegon. Purchaser to pay cost of printing the bonds and legal opinion. A certified check for 2%, payable to order of District Treasurer, must accompany each proposal.

NILES CITY AND TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Niles), Mich.—*OTHER BIDS*—The $65,000 school bonds awarded to Halsey, Stuart & Co., Inc., as 1¾s, for a premium of $89.70, equal to 100.138, a basis of about 1.70%—V. 147, p. 1958—were also bid for as follows:

Bidder—	Int. Rate	Premium
Martin Smith & Co	2%	$172.50
John Nuveen & Co	2¼%	276.50
First Michigan Corp	2¼%	89.77
Crouse & Co	2¼%	47.10
Cray, McFawn & Petter	2½%	81.46
Siler, Carpenter & Roose	2½%	27.00

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND CALL*—Board of County Road Commissioners has called for redemption on Nov. 1, 1938, at par and accrued interest, various numbered county, township and district portion highway improvement refunding bonds, selected by lot, dated Nov. 1, 1935 and due Nov. 1, 1958. Aggregate amount of bonds called is $70,500. They should be presented for redemption, together with Nov. 1, 1938, and all subsequent coupons attached, at the Detroit Trust Co., Detroit.

RICHMOND, Mich.—*BOND OFFERING*—Carl E. Haar, Village Clerk will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on Oct. 10 for the purchase of $28,500 not to exceed 4% interest coupon general obligation municipal sewage bonds. Dated Oct. 1, 1938. Denoms. $1,000 and $750. Due Oct. 1 as follows: $750 in 1939 and 1940; $1,000 from 1941 to 1949, incl. and $2,000 from 1950 to 1958, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (A-O) payable at Village Clerk's office. Issue was authorized at election on Aug. 23. Payable from unlimited ad valorem taxes upon all village's taxable property. A certified check for 2% of bonds bid for, payable to order of Village Treasurer, required. Village will furnish the bonds and the purchaser will be required to supply legal opinion.

RIVER ROUGE, Mich.—*REDEMPTION NOTICE*—Raymond J. Peters, City Clerk, reports that the following numbered certificates of indebtedness, dated Jan. 1, 1924, will be redeemed on Oct. 25, 1938, at the River Rouge Savings Bank, River Rouge:

No. 24	$2,250.00	No. 171	$1,500.00
No. 59	1,662.50	No. 172	1,500.00
No. 72	1,350.00		

ROGERS CITY, Mich.—*BOND SALE DETAILS*—The Presque Isle County Savings Bank of Rogers paid par for 3s in purchasing on Sept. 26 $49,000 general obligation and special assessment bonds—V. 147, p. 2122. This was the only bid submitted.

ROYAL OAK TOWNSHIP, Oakland County, Mich.—*BOND OFFERING*—William R. Jewell Township Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Oct. 8 for the purchase of $160,000 coupon water supply system self-liquidating revenue bonds to bear interest at such rate, named by the bidder, as will make the net interest cost not more than 6%. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $4,000, 1942 to 1946, incl.; $5,000, 1947 and 1948; $6,000, 1949 and 1950; $7,000, 1951 and 1952, $8,000, 1953 and 1954; $9,000, 1955 and 1956; $10,000 from 1957 to 1963, incl. Principal and interest (A-O) payable at Township Treasurer's office or at a bank designated by the original purchaser. Bonds are registerable as to principal only and payable solely out of water system revenues. A certified check for $1,000, payable to order of Township Treasurer, required. Bids to be made subject to legal opinion of purchaser's attorney. Township will pay for such opinion and the cost of printing the bonds.

SAULT STE. MARIE, Mich.—*BOND SALE*—The issue of $100,000 community bldg. bonds offered Oct. 3—V. 147, p. 1958—was awarded to Watling, Lerchen & Hayes of Detroit as 2s, at 100.305, a basis of about 1.94%. Dated Sept. 15, 1938, and due $10,000 on Sept. 15 from 1939 to 1948 incl.

SEBEWAING, Mich.—*BONDSALE DETAILS*—The $55,000 general obligation water works bonds purchased by the Farmers & Merchants State Bank of Sebewaing—V. 147, p. 2122—were sold as 3s, at par.

TROY TOWNSHIP, Oakland County, Mich.—*BOND OFFERING*—Glenn W. Ladd, Township Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Oct. 8 for purchase of $75,000 coupon water supply system self-liquidating revenue bonds to bear interest at such rate, named by the bidder, which will make the net interest cost not more than 6%. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1942 to 1947 incl.; $3,000, 1948 to 1953 incl.; $4,000, 1954 to 1958 incl., and $5,000 from 1959 to 1963 incl. Principal and interest (A-O) payable at Township Treasurer's office, or at a bank designated by original purchaser. Registerable as to principal only and payable solely from revenues of the water system. A certified check for $750, payable to order of Township Treasurer, required. Bids to be made subject to legal opinion of purchaser's attorney. The township will pay the cost of the opinion and printing of the bonds.

VERNON TOWNSHIP SCHOOL DISTRICT NO. 7, Shiawassee County, Mich.—*BOND CALL*—Robert Kerr Jr., District Secretary, announces that series C 4¾% refunding bonds numbers 1-6 incl. will be redeemed at par on Nov. 1, 1938, at Detroit Trust Co., Detroit.

WARREN TOWNSHIP (P. O. 22720 Van Dyke Ave., Van Dyke), Mich.—*TENDERS WANTED*—William Lawson, Township Clerk, will receive sealed tenders of 1937 refunding bonds, series A, B and C, dated Jan. 1, 1937, and 1937 certificates of indebtedness, series 1, 1a, 2 and 2a, dated Aug. 2, 1937, until 2 p. m. (Eastern Standard Time) on Oct. 14. Offerings to be firm for five days.

The amount on hand in the various sinking funds are as follows:

1937 refunding bonds	Series A and B	$4,310.63
	Series C	3,515.98
1937 certificates of indebtedness	Series 1 and 1a	3,197.55
	Series 2 and 2a	2,204.62

Tenders should fully describe the securities offered, including serial numbers, their par value, and the amount for which they will be sold to the township.

ZEELAND, Mich.—*BOND OFFERING*—G. J. Van Hoven, City Clerk will receive bids until 7:30 p. m. (Eastern Standard Time) on Oct. 10 for the purchase of $30,000 not to exceed 4% interest coupon electric light bonds. Dated Oct. 1, 1938. Denoms. $1,000 and $500. Due $1,500 April 1 and Oct. 1 from 1941 to 1950 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (A-O) payable at City Treasurer's office. Bonds are payable out of unlimited ad valorem taxes on all of the city's taxable property. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. Bids will be received subject only to the approving opinion of Miller, Canfield, Paddock & Stone of Detroit. City will pay for the opinion and the cost of printing the bonds.

MINNESOTA

ANOKA SCHOOL DISTRICT (P. O. Anoka), Minn.—*BOND OFFERING*—It is stated by Gertrude Thomas, District Clerk, that she will receive sealed and oral bids until Oct. 13, at 7:30 p. m., for the purchase of a $78,000 issue of building bonds. Interest rate is not to exceed 3%, payable A-O. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $8,000 in 1940 to 1947, and $7,000 in 1948 and 1949. These bonds carried by a vote of 550 to 112, at the election held on Sept. 7. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis will be furnished. Enclose a certified check for $2,000, payable to the district.

BRAHAM, Minn.—*BONDS SOLD*—It is stated by the Village Clerk that $9,000 3% semi-ann. sewer system bonds were purchased recently by the State of Minnesota. Due $600 from July 1, 1943 to 1957 incl.

CASS COUNTY (P. O. Walker), Minn.—*BOND DISPOSAL REPORT*—We are informed by the County Auditor that of the $304,000 refunding bonds offered for sale on Oct. 1—V. 147, p. 1958—the Allison-Williams Co. of Minneapolis purchased the $150,000 series A bonds on a 4% optional exchange basis for the $150,000 old bonds, which would have drawn 4½% beginning Jan. 1. We have not been advised what disposition was made of the remaining $154,000 series B bonds

GLENWOOD, Minn.—*BOND SALE*—The $45,000 issue of coupon municipal hospital bonds offered for sale on Oct. 4—V. 147, p. 2122—was awarded to the First National Bank & Trust Co., the Allison-Williams Co., and the Wells-Dickey Co., all of Minneapolis, as 2¾s, paying a premium of $226.00, equal to 100.50, a basis of about 2.69%. Dated Oct. 1, 1938. Due from Oct. 1, 1940 to 1958

LA CRESCENT, Minn.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on Oct. 14, by Ed. Hurley, Village Clerk, for the purchase of a $27,500 issue of water works bonds.

LAKE CITY, Minn.—*BOND OFFERING*—It is stated by G. V. Erickson, City Clerk, that he will receive sealed and oral bids until Oct. 21, for the purchase of $45,000 hospital bonds, approved by the voters on Sept. 29 by a wide margin.

PRINCETON, Minn.—*BONDS OFFERED*—Both sealed and oral bids were received until 8 p. m. on Oct. 6, by Ben Whitney, Village Clerk, for the purchase of an $89,000 issue of not to exceed 4% semi-annual light and power plant bonds. Denom. $1,000. Dated Oct. 15, 1938. Due Oct. 15, as follows: $3,000 in 1941 to 1943, $5,000 in 1944 to 1950, $6,000 in 1951 to 1953, $7,000 in 1954 to 1956 and $6,000 in 1957. All bonds maturing subsequent to Oct. 15, 1948, are subject to redemption on that date at par and accrued interest. Prin. and int. payable at any suitable bank or trust company designated by the purchaser

ROCHESTER INDEPENDENT SCHOOL DISTRICT No. 8 (P. O. Rochester), Minn.—*BOND OFFERING*—We are informed by G. H. Sanberg, Superintendent of Schools, that sealed bids will be received by R. W. Chadwick, District Clerk, until 11 a. m. on Oct. 17, for the purchase of the $400,000 coupon building bonds approved by the voters on Sept. 27. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1, as follows: $15,000 in 1941 and 1942, $20,000 in 1943 and $35,000 in 1944 to 1953. Bidders to name the rate of interest. All bonds shall bear the same rate of interest. No bid for less than par and accrued interest will be considered. The purchaser will be required to furnish such bonds property printed or engraved, ready for the signatures of the proper officers with coupons attached bearing the lithographed facsimile signatures of the proper officers. It is further understood that the purchaser will assume the cost of final approving upon the legal proceedings incident to the issuance of the bonds. The bonds will be payable at such place as the purchaser may designate. Enclose a certified check for 5%, payable to the President of the Board of Education.

These are the bonds offered on Aug. 15, and postponed in order that an election could be held to approve them.

ROSEAU, Minn.—*BONDS SOLD*—It is stated by the Village Recorder that $17,000 3% semi-ann. sewage disposal bonds have been purchased by the State of Minnesota.

RUSHFORD, Minn.—*BOND OFFERING*—It is reported that sealed and oral bids will be received until Oct. 14, at 7.30 p. m., by Clarence Reishus, Village Clerk, for the purchase of a $45,000 issue of 3½% semi-annual sewage treatment and disposal plant bonds. Dated Oct. 1, 1938. Due in from 2 to 17 years. The approving opinion of H. W. Moody of St. Paul, will be furnished. A certified check for $500, payable to the city, must accompany the bid.

STEPHEN INDEPENDENT SCHOOL DISTRICT (P. O. Stephen), Minn.—*BOND SALE*—The $25,000 issue of registered semi-annual auditorium bonds offered for sale on Sept. 16—V. 147, p. 1667—was purchased jointly by the First National Bank and the Farmers State Bank, both of Stephen, as 3s at par. Due from 1941 to 1953, inclusive.

VIRGINIA, Minn.—*BOND OFFERING*—It is stated by J. G. Milroy Jr., City Clerk, that he will receive sealed bids until Oct. 18, for the purchase of two issues of not to exceed 4% semi-annual bonds aggregating $516,000, divided as follows: $450,000 municipal building, and $66,000 hospital bonds.

BOND SALE CANCELLED—Mr. Milroy reports that the sale of the $450,000 municipal building bonds on Aug. 2 to a group of Virginia banks, as 3s at par, as noted here at the time—V. 147, p. 927—was cancelled. Due from Jan. 1, 1940 to 1948; optional prior to maturity.

WABASHA SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Wabasha), Minn.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Oct. 19, by Arnold W. Hatfield, District Secretary, for the purchase of a $10,000 issue of 3% semi-ann. school bonds. Denom. $1,000. Due $1,000 from 1939 to 1948, inclusive.

WINTHROP, Minn.—*BOND OFFERING*—It is said that sealed and oral bids will be received until Oct. 14, at 10 a. m., by George Scheman, City Clerk, for the purchase of a $55,000 issue of not to exceed 3% semi-ann. heating plant bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $2,000 in 1940 to 1944, $3,000 in 1945 to 1949, $4,000 in 1950 to 1956 and $2,000 in 1957. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis. Enclose a certified check for $2,000, payable to the City Clerk.

MISSISSIPPI

MADISON COUNTY (P. O. Canton), Miss.—*BONDS NOT SOLD*—It is stated by A. C. Alsworth, Chancery Clerk, that the $75,000 refunding bonds offered on Oct. 4—V. 147, p. 1959—were not sold as all bids received were rejected. Dated May 1, 1936. Due from 1941 to 1957.

BONDS REOFFERED—Sealed bids will be received by the said Chancery Clerk, until Nov. 8, for the purchase of the above bonds. Bidders are to name the rate of interest.

NATCHEZ, Miss.—*ADDITIONAL INFORMATION*—In connection with the offering scheduled for Oct. 25, of the $165,000 3% semi-ann. water works bonds, noted in our issue of Oct. 1—V. 147, p. 2122—it is stated by Lemuel P. Conner, City Clerk, tnat each bid must be acocmpanied by a $5,000 certified check, payable to the city.

PASCAGOLULA, Miss.—*BONDS SOLD*—It is reported that $10,500 4½% semi-ann. paving bonds were purchased by Walton & Jones of Jackson, paying a price of 100.23.

YAZOO CITY, Miss.—*BOND OFFERING*—Sealed bids will be received until Oct. 10, by J. B. Cobb, City Clerk, for the purchase of a $40,000 issue of 3% semi-ann. high school bonds. Dated Dec. 1, 1938. Due from 1939

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to 1953. These bonds were approved by the voters at an election held on Sept. 20.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

CARUTHERSVILLE, Mo.—*BOND SALE*—The two issues of bonds aggregating $30,000, offered for sale on Oct. 3—V. 147, p. 1811—were purchased by the Commerce Trust Co. of Kansas City as 4s at par. The bonds are divided as follows:
$15,000 library bonds. Due from Oct. 1, 1940 to 1954, inclusive.
15,000 armory bonds. Due from Oct. 1, 1940 to 1954, inclusive.

KANSAS CITY, Mo.—*BONDS SOLD*—It is stated that two issues of bonds aggregating $250,000 were purchased on Sept. 30 by Brown Harriman & Co., Inc., of New York, and the City National Bank & Trust Co. of Kansas City, jointly. The issues are divided as follows:
$110,000 2¾% semi-ann. trafficway bonds. Due $5,000 from Oct. 1, 1940 to 1961 incl.
140,000 3% semi-ann. trafficway bonds. Due $10,000 from Oct. 1, 1962 to 1975 incl.
Denom. $1,000. Dated Oct. 1, 1938. Prin. and int. (A-O) payable at the City Treasurer's office or at the Chase National Bank in New York. Legality to be approved by Charles & Trauernicht of St. Louis.

MOUNTAIN GROVE, Mo.—*BOND SALE*—The $25,000 issue of sewer bonds offered for sale on Oct. 3—V. 147, p. 1667—was awarded to the Commerce Bank & Trust Co. of Kansas City, as 4s, paying a premium of $713, equal to 102.852, according to Mayor Duvall. Denominations $500 and $100. Dated Oct. 1, 1938. Due from 1943 to 1958. Int. payable A-O.

ST. JOSEPH, Mo.—*BOND OFFERING*—It is stated by Marmaduke B. Morton, City Comptroller, that he will receive sealed bids until 8 p. m. on Oct. 17 for the purchase of two issues of not to exceed 3% coupon semi-annual bonds aggregating $110,000, divided as follows:
$80,000 New Central Police Station, series 38 I, bonds. Due $5,000 from Sept. 1, 1943 to 1958, inclusive.
30,000 stadium, series 38 J bonds. Due $2,000 from Sept. 1, 1944 to 1958, inclusive.

Denom. $1,000. Dated Sept. 1, 1938. Bidders to name the rate or rates of interest in multiples of ¼ of 1%. The interest may be at a single rate for the whole issue or at two rates, one for one set of maturities and another for the remaining maturities. Bids must be made on forms to be obtained from the City Comptroller. Bidders are requested to state the total net interest cost to the city under their respective bids. These bonds are part of an authorized issue of $809,000, of which $655,000 have already been sold. Prin. and int. payable at Guaranty Trust Co., New York. The approving opinion of Chapman & Cutler of Chicago will be furnished. Enclose a certified check for 2% of the par value of the bonds bid for.

WEBSTER GROVES SANITARY DISTRICT No. 14 (P. O. Webster Groves), Mo.—*BOND SALE*—The $55,000 issue of sewer bonds offered for sale on Oct. 3—V. 147, p. 2122—was purchased by the Webster Groves Trust Co. as 5s, paying a premium of $250, equal to 100.454, a basis of about 4.95%. Dated Oct. 1, 1938. Due from Feb. 1, 1941 to 1958.

NEBRASKA

ALBION, Neb.—*BONDS SOLD*—It is reported that $52,000 refunding bonds were purchased by the State Board of Educational Lands and Funds.

HOLDREGE, Neb.—*BOND SALE DETAILS*—In connection with the sale of the $27,500 park bonds and the $74,250 municipal building bonds to the First Trust Co. of Lincoln as 3¼s at par, as noted here on Sept. 24—V. 147, p. 1959—it is stated by the City Clerk that the park bonds mature on Oct. 1, 1948, optional $4,000 Oct. 1, 1941 to 1946, and $3,500 Oct. 1, 1947. It was agreed that the city have the privilege to repurchase $7,500 of the bonds at the premium established on the remainder of the issue if said option is exercised on or before Nov. 1. The municipal building bonds mature Oct. 1, 1948, optional $4,000 Oct. 1, 1941 to 1947. It was agreed that the city have the privilege to repurchase $24,500 of this issue at the premium established on the remainder of the issue, if said option is exercised on or before Nov. 1. Both issues are dated Oct. 1, 1938.

LINDSAY, Neb.—*BONDS SOLD*—It is reported that $7,500 sewer bonds were purchased by the State Board of Educational Lands and Funds.

WEEPING WATER SCHOOL DISTRICT (P. O. Weeping Water), Neb.—*BONDS SOLD*—A $12,000 issue of school bonds is reported to have been purchased by the State Board of Educational Lands and Funds.

NEW HAMPSHIRE

CONCORD, N. H.—*NOTE OFFERING*—Carl H. Foster, City Treasurer, will receive bids care First National Bank, Concord, until noon on Oct. 10 for purchase at discount of $100,000 notes dated Oct. 13, 1938, and payable Feb. 13, 1939 at National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW JERSEY

BOUND BROOK, N. J.—*BOND SALE*—The $18,000 coupon or registered general improvement bonds offered Oct. 4—V. 147, p. 2123—were awarded to J. S. Rippel & Co. of Newark as 3s at par and premium of $90.53, equal to 100.50, a basis of about 2.94%. Dated Nov. 1, 1938 and due $1,000 on Nov. 1 from 1939 to 1956, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
J. B. Hanauer & Co	3%	$57.60
Minsch, Monell & Co., Inc	3.20%	32.40
C. A. Preim & Co	3¼%	37.80
H. B. Boland & Co	3.40%	11.64

CARTERET, N. J.—*BOND SALE*—The $34,000 coupon or registered bonds offered Oct. 3—V. 147, p. 2123—were awarded to Campbell & Co. of New York as 2.60s, at par and premium of $106.56, equal to 100.313, a basis of about 2.54%. Sale consisted of:
$10,000 public park bonds. Due $1,000 on Oct. 1 from 1939 to 1948 incl.
24,000 road impt. 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. Among other bids were these:

Bidder—	*Int. Rate*	*Premium*
J. B. Hanauer & Co	2.70%	$197.20
H. B. Boland & Co	2.70%	56.64
MacBride, Miller & Co	2.70%	20.30

GLEN ROCK SCHOOL DISTRICT, N. J.—*BOND OFFERING*—James A. Daly, District Clerk, will receive sealed bids until 8 p. m. on Oct. 13, for the purchase of $261,000 not to exceed 4¼% interest coupon or registered school bonds. Dated Sept. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $8,000, 1939 to 1948, incl.; $10,000, 1949 to 1958, incl.; $12,000 from 1959 to 1964, incl. and $9,000 in 1965. Bonds will bear one of the following rates: 3¾%, 4 or 4¼%. Principal and interest (M-S) payable at the Glen Rock Bank. A certified check for 2% of the bonds bid for, payable to the order of Custodian of School Moneys, required. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York City.

HILLSDALE SCHOOL DISTRICT, N. J.—*BOND SALE*—The Hillsdale National Bank was successful bidder for the $120,000 coupon or registered school bonds offered Oct. 4—V. 147, p. 1959. Purchaser took $119,000 bonds as 3¾s, paying $120,213.80, equal to 101.02, a basis of about 3.66%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $4,000 from 1940 to 1964 incl.; $5,000 from 1965 to 1967 incl. and $4,000 in 1968. The bonds are being publicly offered by H. L. Allen & Co. of New York to yield from 1.90% to 3.65%, according to maturity. In addition to accepted bid the following other offers were received:

Bidder—	*No. Bonds Bid for*	*Int. Rate*	*Amount Bid*
H. L. Allen & Co	119	3¾%	$120,011.50
Campbell, Phelps & Co., Inc. and J. S. Rippel & Co	120	3¾%	120,720.00
Minsch, Monell & Co. and Julius Rippel, Inc	120	3¾%	120,674.40
H. B. Boland & Co	120	4%	120,315.60
C. P. Dunning & Co. and C. A. Preim & Co.	120	4¼%	120,324.00

LYNDHURST SCHOOL DISTRICT, N. J.—*BONDS DEFEATED*—On Sept. 27 the voters refused to authorized a large issue of school building bonds.

MILLTOWN SCHOOL DISTRICT, N. J.—*BONDS DEFEATED*—On Sept. 20 the voters refused to authorize an issue of $96,250 school construction bonds.

NEWARK, N. J.—*NOTE SALE*—The city sold on Oct. 1 an issue of $785,000 1½% notes due in less than 90 days to local institutions, as follows:

Purchaser—	*Amount*
Merchants & Newark Trust Co	$250,000
National Newark & Essex Banking Co	125,000
National State Bank	100,000
Fidelity Union Trust Co	100,000
West Side Trust Co	100,000
Federal Trust Co	85,000
Lincoln National Bank	25,000

OAKLYN, N. J.—*PROPOSED BOND ISSUE*—A proposed issue of $339,000 not to exceed 4% interest funding bonds, previously approved by the State Funding Commission, received initial authorization by Borough Council on Sept. 26. According to bond ordinance, issue will be dated Oct. 1, 1938 and mature Oct. 1 as follows: $7,000, 1939 and 1940; $8,000, 1941 to 1943, incl.; $13,000, 1944; $18,000, 1945; $20,000, 1946; $26,000, 1947; $28,000, 1948; $29,000, 1949; $30,000, 1950; $32,000, 1951; $34,000, 1952; $36,000 in 1953 and $35,000 in 1954.

ORANGE, N. J.—*BOND OFFERING*—Ovid C. Bianchi, Director Department of Revenue and Finance, will receive sealed bids until 8 p. m. on Oct. 18 for the purchase of $198,000 not to exceed 6% interest coupon or registered bonds, divided as follows:
$105,000 water bonds. Due Oct. 15 as follows: $3,000 from 1939 to 1953, incl., and $4,000 from 1954 to 1968, incl.
4,000 sewer bonds. Due $1,000 on Oct. 15 from 1939 to 1942, incl.
89,000 general bonds. Due Oct. 15 as follows: $8,000 in 1939 and $9,000 from 1940 to 1948, incl.

All of the bonds are dated Oct. 15, 1938. Denom. $1,000. Bids must be made for the entire $198,000 bonds as constituting a single issue. Bidder to name a single rate of interest in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $199,000. Prin. and int. (A-O 15) payable at Orange First National Bank, Orange. A certified check for $3,960, payable to order of the city, must accompany each proposal. Legality to be approved by Reed, Royt, Washburn & Clay of New York City.

READINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Three Bridges), N. J.—*BONDS DEFEATED*—An issue of $60,500 building bonds was rejected by the voters on Sept. 26.

RUNNEMEDE, N. J.—*CASH RECEIPTS LOWER*—According to minutes of the Municipal Finance Commission meeting of Sept. 29, cash receipts in the borough for the first eight months of 1938 have amounted to $60,495. During the entire year of 1937 comparable income was $141,046, as against net requirements of $112,841. Similar figures for 1936 were $106,350 and $115,701, respectively. As net requirements for 1938 total $109,888, the borough will be required to collect about $50,000 in the last four months in order to avoid a substantial deficit. In this connection the Finance Commission reported that any effort toward a refinancing of the borough's debt must necessarily await a material improvement in cash collections.

RUTHERFORD, N. J.—*BOND OFFERING*—Harold J. Landshof, Borough Clerk, will receive sealed bids until 8:15 p. m. on Oct. 18 for the purchase of $46,000 not to exceed 6% interest coupon or registered municipal building bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $2,000, 1942 to 1950, incl.; $4,000 in 1951 and $6,000 from 1952 to 1955, incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%. The bonds are part of an authorized issue of $96,000 and the sum required to be obtained at their sale is $46,000. Prin. and int. (M-N) payable at Rutherford Trust Co., Rutherford. A certified check for 2% of bonds offered, payable to the order of the borough, required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City. Bonds are payable from unlimited ad valorem taxes.

TENAFLY SCHOOL DISTRICT, N. J.—*BONDS DEFEATED*—An issue of $176,000 construction bonds was rejected by the voters on Sept. 30.

NEW YORK

AUBURN, N. Y.—*BOND SALE*—The $65,000 coupon or registered public improvement and equipment bonds offered Oct. 6—V. 147, p. 2123—were awarded to Salomon Bros. & Hutzler of New York as 1s, at 100.13, a basis of about 0.95%. Dated Sept. 1, 1938 and due $13,000 on Sept. 1 from 1939 to 1943 incl.

BARTON UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Waverly), N. Y.—*BOND SALE*—The $174,350 coupon or registered school bonds offered Oct. 3—V. 147, p. 2123—were awarded to a group composed of A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., and B. J. Van Ingen & Co., Inc., all of New York, as 2.40s, at a price of 100.333, a basis of about 2.36%. Dated Nov. 1, 1938, and 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. Bankers re-offered the bonds to yield from 0.80% to 2.40%, according to maturity. Issue will be approved as to legality by Caldwell & Raymond of New York City, at purchaser's expense. A bid of 100.41 for 2.40s, made jointly by Harris Trust & Savings Bank and Sherwood & Reichard, both of New York, was rejected as it was conditioned upon an approving opinion being furnished by the district.

BATAVIA, N. Y.—*BOND SALE*—The $96,000 water bonds offered Oct. 3—V. 147, p. 1960—were awarded to C. F. Childs & Co. and Sherwood & Reichard, both of New York, jointly, as 1.70s, at par plus a premium of $153.60, equal to 100.16, a basis of about 1.67%. Dated Nov. 1, 1938, and due $9,600 on Nov. 1 from 1939 to 1948 incl. Second high bid of 100.14 for 1.70s was made jointly by Marine Trust Co. of Buffalo and R. D. White & Co.

BRANT COMMON SCHOOL DISTRICT NO. 5 (P. O. Farnham), N. Y.—*BOND OFFERING*—Lee Walker, District Clerk, will receive sealed bids until 2 p. m. on Oct. 11 for purchase of $5,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $1,000 on Oct. 1 from 1939 to 1943 incl. Bidder to name one rate of interest in a multiple of ¼ or 1-10 of 1%. Principal and interest payable at Evans National Bank, Angola. A certified check for $100, payable to order of Lucy Nordblum, District Treasurer, required. Legality to be approved by Reed, Hoyt, Washburn & Clay of N. Y. City.

BROOKHAVEN (P. O. Patchogue), N. Y.—*OFFERING OF STONY BROOK WATER DISTRICT BONDS*—Andrew D. Havens, Town Clerk, will receive sealed bids until 11:30 a. m. (Eastern Standard Time) on Oct. 11, for the purchase of $120,000 not to exceed 4% interest coupon or registered Stony Brook Water District bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1941 to 1960, incl. and $4,000 from 1961 to 1975, 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 Town Supervisor's office, with New York exchange. The bonds are general obligations of the town, payable primarily from taxes on property in the water district but if not paid from such levy, all the town's taxable property is subject to levy of unlimited ad valorem taxes to pay the debt. A certified check for $2,500, payable to the order of the town, required. Legality to be approved by Dillon, Vandewater & Moore of New York City.

Financial Statement, Town of Brookhaven

Assessed valuation	$42,321,507
Bonded debt (including present issue)	620,302
Water debt (present issue only)	120,000

Population, 1930 census, 28,291.

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Tax Collections (Fiscal Year Starts Jan. 1)

Year—	Levy	Year—	Levy
1935	$1,181,045.93	1937	$1,181,357.86
1936	1,143,250.64	1938	1,234,447.15

Note—All taxes levied for town purposes are paid by Suffolk County.

CAMBRIDGE, WHITE CREEK, ACKSON, SALEM AND EASTON CENTRAL SCHOOL DISTRICT (P. O. Cambridge), N. Y.—*BONDS DEFEATED*—An issue of $300,000 building bonds was rejected by the voters on Sept. 30.

CORTLANDT (P.O. Peekskill), N.Y.—*CERTIFICATE OFFERING*—William E. Lane Jr., Town Supervisor, will receive sealed bids until 8 p.m. on Oct. 11 for purchase of $85,000 certificates of indebtedness. Dated Oct. 1, 1938. Due Sept. 1, 1939. They will be issued against town-owned tax liens for the purpose of financing current requirements until Dec. 31. Legality to be approved by Dillon, Vandewater & Moore of N. Y. City.

CORTLANDT AND YORKTOWN UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Croton-on-Hudson), N. Y.—*BOND SALE*—The $287,000 3% coupon or registered school bonds offered Oct. 7—V. 147, p. 2123—were awarded to Marine Trust Co. of Buffalo and R. D. White & Co. of New York, jointly, at a price of 102.559, a basis of about 2.79%. Dated Oct. 1, 1938, and due Oct. 1 as follows: $10,000, 1939 to 1965, incl.; $5,000 in 1966 and 1967 and $7,000 in 1968. Bankers re-offered the issue to yield from 0.75% to 2.85%, according to maturity. Second high bid of 101.81 was made by a group composed of Manufacturers & Traders Trust Co., Buffalo; Adams, McEntee & Co., Inc., and Geo. B. Gibbons & Co., Inc., both of New York.

CROTON-ON-HUDSON, N. Y.—*BOND SALE*—The $44,000 coupon or registered water bonds offered Oct. 6—V. 147, p. 2123—were awarded to Ira Haupt & Co. of New York as 2.70s, at par plus $62 premium, equal to 100.14, a basis of about 2.69%. Dated Oct. 1, 1938 and due $2,000 on Oct. 1 from 1939 to 1960, incl. Other bids:

Bidder—	Int. Rate	Premium
R. D. White & Co	3%	$143.41
A. C. Allyn & Co., Inc	3.10%	182.60
Roosevelt & Weigold, Inc	3.20%	212.40
Sherwood & Reichard	3.25%	145.20
George B. Gibbons & Co., Inc	3.25%	118.80
Bacon, Stevenson & Co	3.30%	259.00

DE WITT UNION FREE SCHOOL DISTRICT NO. 5 (P. O. East Syracuse), N. Y.—*BOND SALE*—The $55,000 school bonds offered Oct. 3—V. 147, p. 1961—were awarded to J. & W. Seligman & Co. of New York as 2.20s, at 100.04, a basis of about 2.19%. Dated Nov. 1, 1938, and due $5,000 on Nov. 1 from 1939 to 1949 incl. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Bancamerica-Blair Corp	2.30%	100.23
E. H. Rollins & Sons, Inc	2.40%	100.41
R. D. White & Co	2.40%	100.36
George B. Gibbons & Co., Inc	2.40%	100.28
Lincoln National Bank of Syracuse	2.40%	100.16
R. W. Pressprich & Co	2.40%	100.03

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*BOND OFFERING*—Paul J. Miller, County Treasurer, will receive sealed bids until noon on Oct. 14 for the purchase of $400,000 not to exceed 5% interest coupon or registered county road and bridge bonds. Dateed Oct. 1, 1938. Denom. $1,000. Due March 1 as follows: $30,000, 1939 to 1941 incl.; $45,000 from 1942 to 1947 incl. and $40,000 in 1948. Bidder to name a single rate of int., expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at Fallkill National Bank & Trust Co., Poughkeepsie, with New York exchange, or at the Chase National Bank, New York City. The bonds are general obligations of the county, payable from unlimited ad valorem taxes. A certified check for $8,000 required. Legality to be approved by Dillon, Vandewater & Moore of New York City.

EAST GREENBUSH, NASSAU, SHODAK, SANDLAKE NORTH GREENBUSH AND CHATHAM CENTRAL SCHOOL DISTRICT NO. 1 (P. O. East Greenbush), N. Y.—*BONDS VOTED*—At an election held on Sept. 21 the proposal to issue $725,000 school construction bonds was approved by a vote of 721 to 280. The Public Works Administration will furnish a grant in connection with the program.

FAIRPORT, N. Y.—*BONDS VOTED*—An issue of $22,000 incinerator plant bonds was authorized by the voters on Sept. 27.

FLORAL PARK, N. Y.—*BOND SALE*—The $30,000 street improvement bonds offered Oct. 5—V. 147, p. 2123—were awarded to First National Bank & Trust Co., Floral Park, as 1.10s, at par and premium of $14.70, equal to 100.049, a basis of about 1.08%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $10,000 in 1939 and $5,000 from 1940 to 1943 incl. Among other bids were following:

Bidder—	Int. Rate	Premium
Ira Haupt & Co	1.40%	$27.00
C. F. Childs & Co	1.40%	9.00
Manufacturers & Traders Trust Co	1½%	52.50
Floral Park Bank	1½%	48.00
Sherwood & Reichard	1½%	33.00
R. D. White & Co	1½%	31.15
Bacon, Stevenson & Co	1½%	26.10

GOSHEN, N. Y.—*BOND SALE*—The $36,000 coupon or registered bonds offered Oct. 3—V. 147, p. 2124—were awarded to Marine Trust Co. of Buffalo as 2.60s, at 100.416, a basis of about 2.56%. Sale consisted of: $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.

All of the bonds are dated Oct. 1, 1938. Among other bids were these:

Bidder—	Int. Rate	Rate Bid
R. D. White & Co	2.70%	100.48
Sherwood & Reichard	2.70%	100.33
J. & W. Seligman & Co	2.70%	100.07

HARTLAND (P. O. Middleport), N. Y.—*BOND SALE*—The Niagara County National Bank & Trust Co. of Lockport purchased on Sept. 29 an issue of $6,000 3.20% highway bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $1,000 on March 1 from 1939 to 1944 incl. Principal and interest payable at the Lockport Exchange Trust Co., Lockport.

HERKIMER (P. O. Herkimer), N. Y.—*BOND OFFERING*—Floyd C. Harter, Town Supervisor, will receive sealed bids until 1 p. m. on Oct. 10 for the purchase of $30,000 not to exceed 4% interest coupon or registered home relief bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $3,000 on Oct. 1 from 1939 to 1948 incl. Bidder to name one rate of interest in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at First National Bank, Herkimer. Bonds are general obligations of the town, payable from unlimited taxes. A certified check for $600, payable to order of the town, must accompany each proposal. Legality to be approved by Dillon, Vandewater & Moore of New York City.

JOHNSON CITY, N. Y.—*BOND SALE*—The $53,000 coupon or registered public works bonds offered Oct. 3—V. 147, p. 2124—were awarded jointly to Sherwood & Reichard and C. F. Childs & Co., both of New York, as 1¾s, at par and $5.30 premium, equal to 100.01, a basis of about 1.748%. Dated Oct. 1, 1938, and due Oct. 1 as follows: $5,000 from 1939 to 1945 incl. and $6,000 from 1946 to 1948 incl. Second high bid of 100.149 for 1.80s was made jointly by Marine Trust Co. of Buffalo and R. D. White & Co. of New York.

LITTLE VALLEY, N. Y.—*BONDS VOTED*—An issue of $10,000 municipal building bonds was approved by a vote of 148 to 24 at the election on Sept. 21.

MAYFIELD, BROADALBIN, NORTHAMPTON AND JOHNSTOWN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Mayfield), N. Y.—*BOND SALE*—The $150,000 coupon or registered school bonds offered Oct. 4—V. 147, p. 2124—were awarded jointly to Marine Trust Co. of Buffalo and R. D. White & Co. of New York as 2.60s, at 100.66, a basis of about 2.54%. Dated Oct. 1, 1938, and due $6,000 on May 1 from 1940 to 1964 incl. Re-offered by bankers to yield from 1% to 2.55% for 1940-1961 maturities, and at par for the balance of the loan.

NEWBURGH, N. Y.—*BONDS DEFEATED*—On Sept. 29 the voters decisively defeated the proposal to issue $467,500 bonds to cover the city's share of an $850,000 sewage disposal plant which was to be undertake nin conjunction with the Public Works Administration.

NEW YORK, N. Y.—*SEPTEMBER BORROWING*—During the month the city borrowed a total of $66,000,000 on temporary issues as follows:

$20,000,000 0.40% revenue bills due Nov. 2, 1938.
30,000,000 0.50% revenue bills due Nov. 3, 1938.
10,000,000 0.40% special revenue bills due Jan. 20, 1939.
6,000,000 0.80% tax notes due July 14, 1939.

NIAGARA FALLS, N. Y.—*BOND OFFERING*—William D. Robbins, City Manager, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Oct. 10 for the purchase of $525,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$250,000 series A public works bonds. Due Jan. 1 as follows: $20,000 in 1940 and 1941 and $30,000 from 1942 to 1948 incl.
275,000 series B public works bonds. Due Jan. 1 as follows: $30,000, 1939 to 1943 incl.; $45,000 in 1944 and 1945, and $35,000 in 1946.

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 (J-J) payable at Central Hanover Bank & Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $10,500, payable to the order of the city, must accompany each proposal. Legality to be approved by Dillon, Vandewater & Moore of New York City.

Financial Statement

Assessed valuation	$149,098,453
Total bonded debt (including present issue)	16,567,980
Water debt (included in above)	1,929,930
Population, 1930 census	75,460

Tax Collection Report (Fiscal Year Starts Jan. 1)

Year—	1935	1936	1937	1938
	$	$	$	$
Levy	2,455,681.08	2,424,424.03	2,464,792.44	x2445,175.11
Unncoll'd end of year	169,110.25	160,795.06	101,948.91	--------
Uncoll'd Oct. 3, 1938	70,788.77	113,382.14	92,872.99	--------

x $2,330,152.92 collected as of Oct. 3, 1938.

NUNDA, WEST SPARTA, MOUNT MORRIS AND PORTAGE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Nunda), N. Y.—*BOND SALE*—The issue of $251,000 school bonds offered Oct. 6—V. 147, p. 2124—was awarded jointly to Harris Trust & Savings Bank and Sherwood & Reichard, both of New York, as 2.40s at 100.827, a basis of about 2.32%. Dated Oct. 1, 1938, and due Oct. 1 as follows: $10,000, 1940 to 1948, incl.; $11,000 in 1949 and $15,000 from 1950 to 1959, incl. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo and R. D. White & Co	2.40%	100.77
Adams, McEntee & Co., Inc	2.40%	100.57
C. J. Devine & Co. and Campbell, Phelps & Co	2.40%	100.34
Bancamerica-Blair Corp	2.40%	100.32
Geo. B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc	2.40%	100.30
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc	2.40%	100.219
H. C. Wainwright & Co., J. N. Hynson & Co. and Burr & Co., Inc	2.50%	100.44
Smith, Barney & Co	2.50%	100.30
Halsey, Stuart & Co., Inc	2.50%	100.196

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—*BOND OFFERING*—Lee H. Leland, County Treasurer, will receive sealed bids until 2 p.m. on Oct. 20 for purchase of $110,000 not to exceed 6% interest coupon or registered bridge construction bonds. Dated Aug. 1, 1938. Denom. $1,000. Due $22,000 on Aug. 1 from 1939 to 1943 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (F-A) payable at Ontario County Trust Co., Canandaigua, or at the Chase National Bank of New York City. The bonds are payable from unlimited ad valorem taxes. A certified check for $2,200, payable to the order of the County Treasurer, required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

PORT OF NEW YORK AUTHORITY, N. Y.—*PRESENT TOLL CHARGES HELD ESSENTIAL FOR CONTINUED OPERATION OF FACILITIES ON STABLE BASIS*—In a far-reaching, comprehensive statement presenting the Port of New York Authority's position on the question of toll charges at the Holland Tunnel, the George Washington Bridge, and other interstate vehicular crossings, Frank C. Ferguson, Chairman of the Board, stated on Oct. 5, that existing rates were essential to the continued financial integrity of the structures and that there could not and would not be any revision downward for "a number of years." Mr Ferguson gave his organization's "last word" on the subject in an address before the Savings Banks Bond Men of the State of New York, at the Hotel Roosevelt, New York City. "Regardless of petitions, publicity, political platforms, personal appearances, or 'pumped-up' pressure," he declared, "tol s will not be reduced now nor in the near future." Conceding that there are those who sincerely believe lower tolls are feasible, Mr. Ferguson hit at certain toll-reduction groups which "thrive on publicity because it helps them to get 'dues' or contributions'." The speaker assured his audience that the Port Authority could not be legislated or otherwise compelled to lower tolls, as the two States had given sole power to fix rates to the Port Authority and that it had been so written into the contract with the bondholders. As for "doubling the traffic" by halving the toll, Mr. Ferguson said that the Port Authority studies proved that this would not follow; furthermore, he pointed out, the Holland Tunnel already is within 2,000,000 of its working capacity. He estimated that total traffic on all bridge and tunnel facilities this year would total 23,400,000, including 1,740,000 at the Lincoln Tunnel, and representing about 800,000 more than in 1937. The speaker went in some detail nto the finances of the Port Authority, stating that it had carried out the pledge he had made in a speech in Jersey City several years ago to protect the high standing of Port Authority securities at all times in the interest of both investors and the general public. Mr. Ferguson commented further as follows: "When we consider that there has been a severe business recesssion; that there has been an adverse decision in the Supreme Court on the question of tax exemption of our employees (and right here I might say that we don't believe that this has the slightest effect on the tax exempt features of our bonds); in spite of the fact, also, that there has been malicious propaganda directed toward the lowering of our fares; that there has been a failure on the part of the State of New Jersey to commence the construction of appropriate connecting highways for the Lincoln Tunnel—despite all these things and others, our bonds have maintained a good position."

POUGHKEEPSIE, N. Y.—*BONDS DEFEATED*—Proposal to issue $379,500 sewage disposal plant bonds was defeated by the voters on Sept. 23.

ROCHESTER, N. Y.—*BOND OFFERING*—Sealed bids addressed to L. B. Cartwright, City Comptroller, will be received until 11 a. m. (Eastern Standard Time) on Oct. 11, for the purchase of $2,000,000 not to exceed 4% interest coupon or registered tax revenue bonds of 1938. Dated Nov. 1, 1938. Denom. $1,000. Due $400,000 on Nov. 1 from 1939 to 1943, incl Bidder to name a single rate of interest in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the paying agent of the City of Rochester in New York City. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. Bonds are payable from unlimited ad valorem taxes and will be approved as to legality by Reed, Hoyt, Washburn & Clay of New York City.

ROXBURY CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Roxbury), N. Y.—*BOND OFFERING*—Andrew F. Lutz, District Clerk, will receive sealed bids at the National Bank of Roxbury until 1:30 p. m. (Eastern Standard Time) on Oct. 19 for purchase of $163,350 not to exceed 6% interest coupon or registered bonds. Dated Oct. 1, 1938. One bond for $350, others $1,000 each. Due April 1 as follows: $5,350, 1941; $5,000, 1942 to 1956 incl.; $6,000 in 1957 and $7,000 from 1958 to 1968 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at National Bank of Roxbury, or at holder's option, at principal office of the Chase National Bank, New York City. A certified check for $3,267, payable to the order of the Board of Education, required. Bonds are payable from unlimited ad valorem taxes. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

District reports an assessed valuation, real property including special franchises, of $1,112,853 and the present issue constitutes its first offering of bonds. Population estimated at 2,000.

ROME, N. Y.—*BOND SALE*—The $315,000 coupon or registered bonds offered Oct. 6—V. 147, p. 2124—were awarded to First Boston Corp. as 1.80s, at 100.30, a basis of about 1.785%. Bankers re-offered the bonds

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at prices to yield from 0.40% to 1.85%, according to maturity. Nineteen groups submitted bids at the sale, which consisted of:
$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.

Following were among the other bids for the issue:

Bidder—	Int. Rate	Premium
Shields & Co. and Morse Bros. & Co., Inc.	1.80%	$882.00
Kidder, Peabody & Co., Goldman, Sachs & Co. and Estabrook & Co.	1.80%	825.00
C. J. Devine & Co., Inc.	1.80%	343.67
Blyth & Co., Inc., and G. M.-P. Murphy & Co.	1.90%	1,319.85
Barr Bros. & Co., Inc., and H. C. Wainwright & Co.	1.90%	1,256.85
C. F. Childs & Co. and Francis I. Du Pont & Co.	1.90%	1,156.05
Roosevelt & Weigold, Inc.	1.90%	882.00
Geo. B. Gibbons & Co., Adams, McEntee & Co., Inc., and Sherwood & Reichard	1.90%	863.10
Charles Clark & Co. and Mercantile-Commerce Bank & Trust Co.	1.90%	824.99
Brown Harriman & Co., Inc.	1.90%	755.63
Hemphill, Noyes & Co.	1.90%	350.00
Lazard Freres & Co. and Granbery, Marache & Lord	1.90%	280.38
Manufacturers & Traders Trust Co. and Lehman Bros.	1.90%	280.35

TIOGA, BARTON AND CANDOR CENTRAL SCHOOL DISTRICT (P. O. Tioga Center), N. Y.—*BONDS VOTED*—An issue of $123,750 school construction bonds was authorized by the voters on Sept. 16.

TONAWANDA AND NORTH TONAWANDA, N. Y.—*BONDS VOTED*—J. M. Zimmerman, City Clerk, reports an issue of $400,000 sewage disposal plant construction bonds was authorized at an election on Sept. 9.

YONKERS, N. Y.—*BOND OFFERING*—James E. Hushion, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Oct. 14 for the purchase of $1,861,000 not to exceed 6% interest coupon or registered bonds, divided as follows:
$34,000 school equipment bonds of 1938. Due Nov. 1 as follows: $6,000 in 1939 and $7,000 from 1940 to 1943 incl.
97,000 general equipment bonds of 1938. Due Nov. 1 as follows: $20,000, 1939; $18,000 from 1940 to 1942 incl. and $23,000 in 1943.
240,000 general bonds of 1938, series 111. Due Nov. 1 as follows: $20,000, 1939 to 1943 incl.; $25,000 in 1944 and 1945, and $30,000 from 1946 to 1948 incl. Proceeds to pay portion of local share of poor relief costs.
340,000 assessment bonds. Due $34,000 on Nov. 1 from 1939 to 1948 incl.
800,000 debt equalization bonds, 1938 series. Due Nov. 1 as follows: $1,000, 1943 to 1945 incl.; $2,000, 1946; $45,000, 1947 and 1948; $60,000, 1949; $65,000, 1950 to 1953 incl.; $60,000, 1954; $55,000, 1955; $59,000, 1956; $45,000 from 1957 to 1960 incl. and $40,000 in 1961.
350,000 general bonds of 1938, series IV. Due Nov. 1 as follows: $35,000, 1940 to 1945 incl.; $50,000 in 1946 and 1947 and $40,000 in 1948.
All of the bonds will be dated Nov. 1, 1938. Denom. $1,000. Rate or rates of interest to be expressed in multiples of ¼ or 1-10th of 1%. Bidder may name a different rate on each issue, but split rates on any single issue will not be considered. Principal and interest (A-O) payable at City Comptroller's office. A certified check for 2% of the bonds, payable to the order of the City Comptroller, must accompany each proposal. The bonds will be payable from unlimited ad valorem taxes on all of the city's taxable property. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

Financial Statement

Assessed valuations, real property incl. special franchises	$314,863,445
Total bonded debt, including these issues	35,377,650

(The above statement of bonded debt does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.)

Population, 1930 Federal census, 134,646.

Year—	1935	1936	1937	1938
	$	$	$	$
Tax levies	11,074,997.89	10,803,966.52	10,768,121.47	11,445,492.35
Uncoll'd at end of fiscal year	2,788,958.51	2,129,864.17	1,774,881.58	----------
Uncollected as of Oct. 1, 1938	502,079.90	643,881.18	1,088,028.91	2,997,549.81

NORTH CAROLINA

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND SALE*—The four issues of coupon semi-annual bonds aggregating $84,000, offered for sale on Oct. 4—V. 147, p. 2125—were awarded to Kirchofer & Arnold of Raleigh, paying par on the bonds divided as follows:
$23,000 school building bonds, of which $19,000 are 3¼s, maturing on April 1: $2,000, 1940 to 1947, and $3,000 in 1948; the remaining $4,000 as 2¾s, maturing on April 1, 1949.
32,000 refunding bonds of which $5,000 are 3¼s, maturing $2,000 on April 1, 1947, and $3,000 in 1948; the remaining $27,000 as 2¾s, maturing on April 1: $4,000 in 1949; $8,000, 1950 and 1951, and $7,000 in 1952.
17,000 refunding road and bridge bonds, of which $14,000 are 3¼s, maturing on April 1: $3,000, 1945 to 1947, and $5,000 in 1948; the remaining $3,000 as 2¾s, due on April 1, 1949.
12,000 refunding bonds as 3¼s. Due on April 1 as follows: $2,000, 1940 to 1942, and $3,000 in 1943 and 1944.

NORTH CAROLINA, State of—*BONDS TO BE RE-OFFERED*—The following report appeared in the "Wall Street Journal" of Oct. 1:
"State of North Carolina probably will re-offer its $4,620,000 permanent improvement bonds 'in the next few weeks,' Charles M. Johnson, State Treasurer, informs the 'Wall Street Journal.' Mr. Johnson, however, said the State was 'in no hurry.'
"North Carolina called for bids on this offering last Tuesday and because of the unsettled condition of the market at that time received two bids naming interest cost bases of 3.16% and 3.22%, both of which were rejected by the State Treasurer. With improvement in the foreign situation the offering is likely to draw a much more attractive price at the next offering. The issue is of slightly less than eight-year average maturity."

NORTHAMPTON COUNTY (P. O. Jackson) N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time), on Oct. 11, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $40,000 issue of coupon court house bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 1, 1938, maturing annually on Nov. 1, $2,000 1941 to 1956, and $4,000 1957 and 1958, without option of prior payment. There will be no auction. Denoms. $1,000; coupon bonds registerable as to principal only; principal and interest payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.
Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $800. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—*BOND OFFERING*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh until 11 a. m. (Eastern Standard Time) on Oct. 11 for the purchase of a $25,000 issue of coupon airport bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 1, 1938, maturing annually Nov. 1, $2,000 1939 to 1943, and $3,000 1944 to 1948, incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; principal and interest payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.
Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $500. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

RALEIGH, N. C.—*BOND SALE*—The two issues of coupon bonds aggregating $555,000, offered for sale on Oct. 4—V. 147, p. 1962—were awarded to Phelps, Fenn & Co., R. W. Pressprich & Co., and Reynolds & Co., all of New York, jointly, at a price of 100.039, a net interest cost of about 3.155%, on the bonds divided as follows: $265,000 as 3½s, maturing on Oct. 1: $6,000, 1941 to 1943; $8,000, 1944 and 1945; $13,000, 1946; $15,000, 1947; $25,000, 1948 and 1949; $28,000, 1950; $30,000, 1951 to 1953, and $35,000 in 1954; the remaining $290,000 as 3s, maturing on Oct. 1: $35,000, 1955; $45,000, 1956, and $15,000 in 1957 to 1970, incl.
BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription as follows: 3½% bonds maturing from 1941-1954 were re-offered at prices to yield 2.20% to 3.10%, and the 3% bonds maturing from 1955 to 1970 were re-offered at prices to yield 3% to 3.15%. These bonds are general obligations of the City of Raleigh payable from unlimited ad valorem taxes on all the taxable property of the City.
The following is an official tabulation of the bids received:

Bidder—	$170,000 Refunding Bonds	$385,000 Water Bonds
R. S. Dickson & Associates	3¾% $170,000.00	1st $235,000 3¾% balance 3½% $385,042.35
Halsey, Stuart & Co.; Hemphill, Noyes & Co.; First of Michigan Corp.	3¾% $170,554.20	3½% $386,255.10
*Phelps Fenn & Co.; R. W. Pressprich & Co.; Reynolds & Co.	1st $120,000 3½% balance 3% $170,066.30	1st $145,000 3½% balance 3% $385,150.15
F. W. Craigie & Co.; Chas. Clark & Co.; J. M. Dain & Co.	1st $100,000 4% balance 3½% $170.000.	1st $130,000 4% balance 3½% $389,240.20
John Nuveen & Co.; Wells' Dickey & Co.; Kelly Richardson & Co.; Kennedy Spence & Co. by Oscar Burnett & Co.	3½% $170,467.50	3½% $386,058.75
First Bost. Corp.; B.J.Van Ingen & Co.; Kirchofer & Arnold, Inc.	3¾% $170,034.00	3½% $385,077.00
Chemical Bank & Trust Co.; Eldredge & Co.; Wheelock & Cummins	3½% $170,474.30	3½% $386,074.15
Shields & Co.; Mackey Dunn & Co.; First Citizens Bank & Trust Co.	1st $100,000 4% balance 3½% $170,117.30	3½% $385,265.65

* Successful bid.

THOMASVILLE, N. C.—*BONDS DEFEATED*—At the election held on Sept. 27 the voters are said to have turned down the proposed issuance of $70,000 in community building bonds.

NORTH DAKOTA

AMENIA, N. Dak.—*BOND SALE*—The $2,000 issue of general obligation bonds offered for sale on Sept. 26—V. 147, p. 1962—was purchased by the Merchants National Bank of Fargo, according to the Village Clerk. Due $200 from Nov. 1, 1940 to 1949 inclusive.

ENDERLIN SPECIAL SCHOOL DISTRICT NO. 22 (P. O. Enderlin), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 15, by O. C. Retzlaff, Clerk of the Board of Education, at the office of the County Auditor in Lisbon, for the purchase of a $30,000 issue of school bonds. Interest rate is not to exceed 4%, payable F-A. Denom. $500. Due on Oct. 1 as follows: $1,000, 1941 to 1945; $1,500, 1946 to 1950; $2,000, 1951 to 1955, and $2,500 in 1956 to 1958. A certified check for not less than 2% of the bid is required.

GRAND FORKS, N. Dak.—*BOND SALE*—The $150,000 issue of water works extension bonds offered for sale on Oct. 3—V. 147, p. 2125—was awarded to the First National Bank & Trust Co. of Minneapolis, as 3s, paying a premium of $726.00, equal to 100.484, a basis of about 2.94%. Due from April 1 1941 to 1953.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ADAMS-NORTH RICHLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Jewell), Ohio—*BOND OFFERING*—P. H. Underhill County Superintendent of Schools, will receive sealed bids until 4.30 p. m. on Oct. 10 for the purchase of $66,000 high school bonds.

AKRON CITY SCHOOL DISTRICT, Ohio—*MEETS OCT. 1 DEBT SERVICE CHARGES*—According to Clerk of the Board of Education the district is meeting in full and on schedule all of the Oct. 1, 1938 maturities. Payment at the Firestone Park Trust & Savings Bank, Akron.

ASHLAND, Ohio—*BONDS VOTED*—An issue of $165,000 sanitary sewer and sewage disposal plant construction bonds was approved by the voters on Sept. 21.

BEDFORD, Ohio—*BONDS AUTHORIZED*—City Council authorized an issue of $130,199.76 4% special assessment refunding bonds, to be dated Oct. 1, 1938, in various denoms. and mature Oct. 1 as follows: $12,924.99 from 1943 to 1946 incl.; $12,934.97 from 1947 to 1950 incl.; $13,399.96 in 1951 and 1952. Principal and interest (A-O) payable at office of Director of Finance.

BELLAIRE, Ohio—*BONDS AUTHORIZED*—City Council authorized issuance of the following 5% bonds aggregating $35,000:
$20,000 Rose Hill District water bonds. Due $2,000 on Oct. 1 from 1940 1949 inclusive.
15,000 water works improvement bonds. Due $1,500 on Oct. 1 from 1940 to 1949 inclusive.
Each issue is dated Oct. 1, 1938.

BRATENAHL SCHOOL DISTRICT, Ohio—*BONDS VOTED*—An issue of $75,000 construction bonds was authorized by a vote of 252 to 36 at the Sept.30 election.

BROOKLYN SCHOOL DISTRICT (P. O. Cleveland), Ohio—*BONDS VOTED*—On Sept. 30 the voters authorized an issue of $117,000 construction bonds.

BROWN-ZALESKI RURAL SCHOOL DISTRICT, Ohio—*BOND SALE*—The $35,000 school bonds authorized at the Sept. 13 election were sold to the State Teachers' Retirement System

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CHAGRIN FALLS SCHOOL DISTRICT, Ohio—*BONDS VOTED*—An issue of $190,000 construction bonds was authorized by the voters on Sept. 30.

FINNEYTOWN RURAL SCHOOL DISTRICT (P. O. Cincinnati), Ohio—*BONDS VOTED*—An issue of $30,000 school bonds was authorized at the election on Sept. 27—V. 147, p. 1963.

GENEVA-ON-THE-LAKE, Ohio—*TENDERS WANTED*—Sealed tenders will be received by Flora L. Banig, Village Clerk, until noon on Nov. 1, for the sale of refunding park bonds, issue No. 1 amd refunding sanitary sewer bonds, issue No. 2. Purchases will be made at the lowest prices not exceeding face value to the extent of $10,000 currently available for that purpose.

HARBOR SPECIAL SCHOOL DISTRICT (P. O. Ashtabula), Ohio—*BOND OFFERING*—C. O. Gudmundson, District Clerk, will receive sealed bids until 8 p. m. on Oct. 18 for the purchase of $8,000 not to exceed 6% interest school bonds. Dated Sept. 1, 1938. Denom. $500. Due $500 on March 1 and Sept. 1 from 1940 to 1947 incl. Interest M-S. A certified check for $100 is required.

HUBBARD SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Virginia F. Tracy, District Clerk, will receive sealed bids until noon on Oct. 17 for the purchase of $35,000 3½% school bonds. Dated June 1, 1938. Denom. $700. Due $700 on April 1 and Oct. 1 from 1939 to 1963 incl. Bidder may name a different rate of interest provided fractional rates are expressed in multiples of ¼ of 1%. Principal and interest (A-O) payable at District Clerk's office. A certified check for $350, payable to order of Board of Education, required. Bidder will be required to satisfy himself as to legality of issue.

MANSFIELD CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—John N. Bristor, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 21, for purchase of $550,000 4% school bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $13,000 April 1 and Oct. 1 from 1940 to 1944, incl. and $14,000 April 1 and Oct. 1 from 1945 to 1959, incl. Bidder may name a rate other than 4% provided that fractional rates are multiples of ¼ of 1%. Interest A-O. This issue was authoriaed at the Sept. 21 election. A certified check for $5,500, payable to order of the Board of Education, required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

MONTGOMERY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ashland), Ohio—*BONDS VOTED*—An issue of $55,000 building bonds was authorized by the voters on Sept. 21.

NEW CARLISLE, Ohio—*BOND SALE*—The $30,000 sewerage bonds obbered Oct. 3—V. 147, p. 1815—were awarded to BancOhio Securities Co. of Columbus as 3⅛s, at par plus $402, equal to 101.34, a basis of about 3.37%. Dated Sept. 1, 1938 and due serially on Sept. 1 from 1940 to 1964, incl. Second high bid of 100.88 for 3⅛s was made by Middendorf & Co. of Cincinnati.

ORANGE TOWNSHIP (P. O. Pepper Pike), Ohio—*BOND OFFERING*—Donald W. Stirck, Clerk of Board of Trustees, will receive sealed bids until noon on Oct. 24 for purchase of $2,000 4% refunding bonds. Dated Oct. 1, 1938. Due $100 April 1 and Oct. 1, 1940; $150 April 1 and Oct. 1 from 1941 to 1946 incl. Prin. and int. (A-O) payable at Clevveland Trust Co., Cleveland. A certified check for 5% of bonds bid for, payable to order of the Clerk, must accompany each proposal.

SUMMIT COUNTY (P. O. Toledo), Ohio—*BOND SALE*—The issue of $330,000 refunding bonds offered Sept. 30—V. 147, p. 1815—was awarded to an account composed of Field, Richards & Shepard, Inc., Cleveland; Braun, Bosworth & Co., Toledo, and Mitchell, Herrick & Co. of Cleveland, as 3¼s, at a price of 100.631, a basis of about 3.15%. Dated Oct. 1, 1938 and due $66,000 on Oct. 1 from 1943 to 1947, incl. Second high bid of 100.326 for 3¼s was made by Stranahan, Harris & Co., Inc., of Toledo.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—*BOND OFFERING*—W. A. Horky, Village Clerk, will receive sealed bids until noon on Oct. 22, for the purchase of $138,800 4% series B of 1938 refunding bonds. Dated Oct. 1, 1938. Denoms. $1,000 as far as possible, or in different units if desired by successful bidder. Due $13,800 on Oct. 1 from 1943 to 1952, incl. Callable Oct. 1, 1942 or on any subsequent interest date. Interest A-O. Bidder may name a rate other than 4% provided that fractional rates are in multiples of ¼ of 1%. A certified check for 1% of the issue is required.

WOODSFIELD, Ohio—*BONDS AUTHORIZED*—Village Council authorized an issue of $20,000 6% sewage disposal plant bonds to mature $1,000 on Nov. 1 from 1939 to 1958, incl. Prin. and int. (M-N) payable at Village Treasurer's office.

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OKLAHOMA

ADA, Okla.—*BOND SALE*—The two issues of bonds aggregating $109,450, offered for sale on Sept. 30—V. 147, p. 1963—were awarded jointly to the Oklahoma State Bank and the First National Bank of Ada as 3s, according to the City Treasurer. The issues are as follows:
$39,050 sewage disposal plant bonds. Due from 1941 to 1953.
70,400 storm sewer bonds. Due from 1941 to 1954.

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Okla.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Oct. 10, by Mary D. Cannon, District Clerk, for the purchase of $134,100 school bonds. Bidders to name the rate of interest. Due $8,000 from 1942 to 1957 and $6,100 in 1958. A certified check for 2% of the bid is required.

GLENCOE, Okla.—*BOND OFFERING*—Sealed bids will be received until 4:30 p. m. on Oct. 11, by W. D. Long, Town Clerk, for the purchase of $15,000 bonds, divided as follows:
$8,000 water works bonds. Due $500 from 1941 to 1956, incl.
7,000 sewer bonds. Due $500 from 1941 to 1954, inclusive.
Bidders to name the rate of interest. A certified check for 2% of the bid is required.

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Okla.—*BOND SALE*—The $275,000 issue of building bonds offered for sale on Oct. 3—V. 147, p. 1953—was purchased by the Citizens National Bank of Muskogee, as 2.87s, according to report. Due in 25 years.

OREGON

BEND, Ore.—*BONDS OFFERED*—Sealed bids were received until 7:30 p. m. on Oct. 5 by L. G. McReynolds, City Recorder, for the purchase of a $16,000 issue of not to exceed 4% semi-annual city hall bonds. Denom. $1,000. Dated Nov. 1, 1938. Due $2,000 from Nov. 1, 1939 to 1946; optional in 1941.

MALHEUR COUNTY SCHOOL DISTRICT NO. 4 (P. O. Adrian), Ore.—*BONDS OFFERED*—Sealed bids were received until 1:30 p. m. on Oct. 8, by J. E. Holly, District Clerk, for the purchase of $30,000 issue of coupon school bonds. Denom. $1,000. Dated Oct. 1, 1938. Due $2,000 from Oct. 1, 1940 to 1954 incl. Bonds are registerable as to principal only.

MARION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Silverton), Ore.—*BOND OFFERING*—It is stated by H. W. Adams, District Clerk, that he will receive sealed bids until 8 p. m. on Oct. 11, for the purchase of $74,000 coupon school bonds. Dated Oct. 10, 1938. Denom. $1,000. Due Oct. 10 as follows: $5,000 in 1941 to 1947, $6,000 in 1948 to 1951 and $7,000 in 1952 and 1953. The bonds may be registered as to principal only. Bidders to name the rate of interest. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York. Enclose a certified check for $3,700, payable to the District.

NORTH BEND, Ore.—*BOND OFFERING*—It is stated by the City Recorder that he will receive sealed bids until Oct. 25 for the purchase of $20,000 city hall bonds that were approved by the voters at an election held on Sept. 24.

YAMHILL COUNTY UNION HIGH SCHOOL DISTRICT NO. 6 (P. O. Newberg), Ore.—*BOND OFFERING*—It is reported by W. W. Nelson, District Clerk, that he will receive sealed bids until 8 p. m. on Oct. 13 for the purchase of an issue of $100,000 building bonds. Interest rate is not to exceed 3½%, payable A-O. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $7,000 in 1940 to 1943 and $6,000 in 1944 to 1955. No bids for less than par and accrued interest. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. Enclose a certified check for $500.

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ARNOLD, Pa.—*BOND ELECTION*—On Nov. 8 voters will be asked to authorize issues of $20,000 fire hall and police station, $5,000 fire alarm system and $75,000 street improvement bonds.

BEAVER FALLS, Pa.—*BOND SALE DETAILS*—The $100,000 bonds sold as 3s to Johnson & McLean, Inc. of Pittsburgh—V. 147, p. 2126—were purchased by the bankers at par and premium of $789, equal to 100.789, a basis of about 2.89%. Proceeds will be apportioned among the following purposes: $30,000 incinerator plant; $25,000 Collage Hill fire station; city barn and traffic light charges, $5,000 each, and $35,000 for funding of temporary loan.

Financial Statement

(As of Sept. 1, 1938, giving effect of present financing)

Assessed valuation (at 60% of actual)	$12,052,800
Bonded debt, (including this issue)	385,100
Floating debt	None
Sinking fund	7,007
Collectible delinquent taxes	172,954
Collectible paving liens	7,863
Net debt, (1.8% of assessed valuation)	$197,276

Population (present estimate) 17,500.

The above statement does not include the debt of any other political subdivision having the right to levy taxes within the City.

Tax Collections

Fiscal Yr. Beginning	*Levy*	*Collected in Year of Levy*		*Collected Dec. 31'37*	
Jan. 1, 1935	$170,684	$124,194	72%	$133,197	78%
Jan. 1, 1936	169,138	122,949	72%	130,543	77%
Jan. 1, 1937	168,910	132,778	78%	132,778	78%

BRADFORD COUNTY INSTITUTION DISTRICT (P. O. Towanda), Pa.—*BOND SALE*—The $60,000 funding bonds offered Oct. 3—V. 147, p. 2127—were awarded to the County Sinking Fund, as 0.50s, at par. Dated Oct. 15, 1938 and due $30,000 Oct. 15 in 1940 and 1941.

BRISTOL SCHOOL DISTRICT, Pa.—*BOND SALE*—The $25,000 coupon improvement bonds offered Oct. 4—V. 147, p. 1963—were awarded to Dougherty, Corkran & Co. of Philadelphia as 2¼s at a price of 100.60, a basis of about 2.20%. Dated Oct. 1, 1938, and due $1,000 on Oct. 1 from 1939 to 1963, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Barclay, Moore & Co., Philadelphia	2¼%	100.568
Bancamerica-Blair, Inc., Philadelphia	2½%	101.2888
W. H. Newbold's Son & Co., Philadelphia	2½%	101.10
Edward Lowber Stokes, Philadelphia	2½%	100.56
Kidder, Peabody & Co., Philadelphia	2½%	100.5326
S. K. Cunningham & Co., Pittsburgh	2¾%	101.85
Singer, Deane & Scribner, Pittsburgh	3%	101.627
Farmers Nat. Bank of Bucks County, Bristol, Pa.	3%	100.00
Brandon & Co., New York	3¼%	100.30
Leach Bros., Inc., Philadelphia	3½%	100.36

CHAMBERSBURG, Pa.—*BOND SALE*—It is reported that the National Bank of Chambersburg has purchased an issue of $145,000 2% sewage disposal plant bonds.

FORD CITY SCHOOL DISTRICT, Pa.—*BONDS DEFEATED*—The proposed issue of $125,000 building bonds was rejected by the voters on Sept. 20.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Waynesburg), Pa.—*BOND OFFERING*—Clara M. Ingrahan, District Secretary, will receive sealed bids until 2 p. m. on Oct. 31 for the purchase of $20,000 1¼, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon series of 1938 building bonds. Dated Nov. 1, 1938. Due Nov. 1 as follows: $1,000, 1939 to 1945, incl.; $1,500, 1946 to 1951, incl. and $2,000 in 1952 and 1953. Bidder to name a single rate of interest. Principal and interest (M-N) payable at First National Bank & Trust Co., Waynesburg. A certified check for $500, payable to order of the district, must accompany each proposal. Legality of proceedings to be approved by Reed, Smith, Shaw & McClay of Pittsburgh, and the Pennsylvania Department of Internal Affairs.

HANOVER TOWNSHIP (P. O. Wilkes-Barre), Pa.—*BONDS AUTHORIZED*—Township Board has voted to issue $134,000 dike construction and $25,000 town hall bonds.

HASTINGS, Pa.—*BONDS VOTED*—An issue of $13,000 filtration plant bonds was recently authorized by the voters.

HOMESTEAD SCHOOL DISTRICT, Pa.—*BOND SALE*—The $250,000 school bonds offered Oct. 6—V. 147, p. 1964—were awarded to a group composed of Hemphill, Noyes & Co., Phillips, Schmertz & Co., both of Philadelphia, and Norman Ward & Co. of Pittsburgh, as 3s, at 101.82, a basis of about 2.845%. Dated Oct. 15, 1938, and due Oct. 15 as follows: $10,000 from 1941 to 1943 incl. and $11,000 from 1944 to 1963 incl.

KUTZTOWN, Pa.—*BOND SALE*—The issue of $40,000 improvement bonds offered Oct. 3—V. 147, p. 1816—was awarded to Singer, Deane & Scribner of Pittsburgh as 2½s, at 101.45, a basis of about 2.35%. Dated Oct. 1, 1938 and due $2,000 on Oct. 1 from 193 9 to 1958 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Graham, Parsons & Co	2½%	101.34
E. H. Rollins & Sons, Inc	2½%	101.10
Burr & Co., Inc	2½%	100.769
Glover & MacGregor, Inc	2¾%	101.45
Kutztown National Bank	3%	Par
M. M. Freeman & Co	3¼%	100.26
Leach Bros., Inc	3½%	100.36

LE BOEUF TOWNSHIP SCHOOL DISTRICT (P. O. Mill Village), Pa.—*BONDS DEFEATED*—The voters refused to authorize an issue of $16,680 construction bonds at the Sept. 6 election.

LITTLETOWN SCHOOL DISTRICT, Pa.—*BOND SALE*—The $14,000 3% school bonds offered Sept. 29—V. 147, p. 1816—were awarded to Gettysburg First National Bank at par and premium of $521.80, equal to 103.727, a basis of about 2.56%. Dated Oct. 1, 1938 and due $1,000 on Oct. 1 from 1940 to 1953, inclusive.

MOUNT PENN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Edwin F. Palm, District Secretary, will receive sealed bids until 6.30 p. m. on Oct. 24 for the purchase of $50,000 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, building bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $2,000 on Nov. 1 from 1939 to 1953 incl. Bidder to name one rate of interest, payable M-N. A certified check for 2% of the bonds bid for, payable to the order of District Treasurer, required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

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PITTSTON, Pa. *BOND OFFERING*—J. P. Fitzpatrick, City Clerk, will receive sealed bids until 4 p. m. on Oct. 27, for purchase of $70,000 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only, city hall bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $3,000 in odd numbered and $4,000 in even numbered years from 1939 to 1958, incl. Bidder to name one rate of interest, payable M-N. A certified check for 2%, payable to order of City Treasurer, required. Issuance of bonds is subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

SHARON, PA.—*BONDS VOTED*—At the Sept. 27 election the proposal to issue $225,000 sewage plant bonds carried by a vote of 646 to 553.

BOND OFFERING—Fred Williams, City Clerk, will receive sealed bids until Nov. 15 for purchase of $220,500 sewage plant bonds.

SHARPSVILLE, PA.—*BONDS VOTED*—An issue of $65,000 sewage plant bonds was authorized by the voters on Sept. 27.

BOND OFFERING—Sealed bids addressed to Mame K Robins, Borough Secretary, will be received until 7.30 p. m. on Nov 7 for the purchase of $65,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only, sewage disposal bonds. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1939 to 1963 incl. and $3,000 from 1964 to 1968 incl. Bidder to name a single rate of interest payable J-D. A certified check for 2% of bonds bid for, payable to the order of Borough Treasurer, required. Bonds will be sold subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

STONEBORO, Pa.—*BOND OFFERING*—F. A. Blair, Borough Secretary, will receive sealed bids until 8 p. m. on Oct. 17 for purchase of $18,000 coupon municipal building bonds. Dated Nov. 1, 1938 and due $1,000 on Nov. 1 from 1941 to 1958 incl. Bidder to name the rate of interest in multiples of ¼ of 1%, payable M-N. A certified check for $500, payable to order of borough, required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished successful bidder. Bonds will be sold subject to approval of proceedings by Pennsylvania Department of Internal Affairs.

SUSQUEHANNA TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg), Pa.—*BOND SALE*—The $5,000 coupon school bonds offered Oct. 5—V. 147, p. 2127—were awarded to the Harrisburg Trust Co., only bidder, as 3½s, at par. Dated Oct. 1, 1938 an due $1,000 on Oct. 1 from 1940 to 1944, inclusive.

TRUMBAUERSVILLE, Pa.—*BOND OFFERING*—Charles Gretzinger, Borough Secretary, will receive sealed bids until 8 p. m. on Oct. 17, for the purchase of $20,000 not to exceed 3½% interest coupon water and fire alarm system bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $5,000 on Oct. 1 in 1944, 1949, 1954 and 1959; callable as a whole or in part in inverse numerical order on any interest date on the following basis: On Oct. 1, 1943 to and incl. April 1, 1945 at 105; thereafter to and incl. April 1, 1947 at 104; thereafter to and incl. April 1, 1949 at 103; thereafter at 102. Registerable as to principal only. Bidder to name one rate of interest, payable A-O. A certified check for 2%, payable to order of Borough Treasurer, required. Bonds will be issued subject to approval of Pennsylvania Department of Internal Affairs, and legal opinion of Saul, Ewing, Remick & Saul of Philadelphia.

UPPER BURRELL TOWNSHIP SCHOOL DISTRICT (P. O. New Kensington, R. D. 2), Pa.—*BONDS NOT SOLD*—The $19,000 not to exceed 4% interest school bonds offered Sept. 26—V. 147, p. 1817—were not sold, bids having been rejected. Dated Oct. 15, 1938 and due $1,000 on Oct. 15 from 1940 to 1958, inclusive.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Apollo, R. D. 1), Pa.—*BOND OFFERING*—L. L. Branthoover, District Secretary, will receive sealed bids until 8 p. m. on Oct. 10 for purchase of $25,000 2¾s, 3, 3¼, 3½ or 4% bonds consisting of $14,500 funding and $10,500 building. Dated Oct. 15, 1938. Denom. $1,000. Due Oct. 15 as follows: $2,000 from 1940 to 1951 incl. and $1,000 in 1952. Bidder to name a single rate of interest. Principal and interest (A-O) payable at First National Bank, Apollo. A certified check for $300, payable to order of S. M. Jamison, District Treasurer, required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

WAYNE TOWNSHIP SCHOOL DISTRICT, Pa.—*BONDS DEFEATED*—An issue of $20,000 building bonds was defeated at the election on Sept. 13.

WILLIAMSBURG, Pa.—*BONDS VOTED*—On Sept. 20 the voters authorized an issue of $51,000 sewage disposal plant bonds. A grant will be furnished by the Public Works Administration.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The First National Bank of Boston purchased privately an issue of $200,000 notes, dated Sept. 23, 1938, and due May 26, 1939. This is the issue for which no bids were received on Sept. 22 because of communication difficulties.

SOUTH CAROLINA

LAURENS, S. C.—*BONDS OFFERED*—Sealed bids were received until noon on Oct. 7, by J. W. Todd, Secretary of the Bond Commission, for the purchase of a $40,000 issue of coupon sewerage, general obligation bonds. Interest rate was to be named by the bidder. Due $2,000 from Nov. 1, 1939 to 1958, incl. Principal and interest (M-N) payable at the Chase National Bank in New York.

SOUTH CAROLINA, State of—*CERTIFICATE SALE*—The $150,000 issue of State certificates of indebtedness offered for sale on Oct. 4—V. 147, p. 1817—was awarded jointly to R. S. Dickson & Co. of Charlotte and Hamilton & Co. of Chester, as 2¾s, paying a premium of $826, equal to 100.55, a basis of about 2.67%. Dated Oct. 1, 1938. Due $10,000 from Oct. 1, 1939 to 1953 incl.

UNION, S. C.—*BOND SALE*—The $151,000 issue of electric light and water works revenue bonds offered for sale on Sept. 30—V. 147, p. 2127—was purchased by H. M. Arthur, acting as agent, paying par for 4% bonds. He also agreed to pay the cost of printing the bonds. Due from Oct. 1, 1940 to 1954.

YORK COUNTY (P. O. York), S. C.—*BOND SALE*—The $175,000 issue of hospital bonds offered for sale on Sept. 30—V. 147, p. 1817—was awarded to the Robinson-Humphrey Co. of Atlanta, and associates, as 3¼s, paying a price of 100.629, a basis of about 3.19%. Due from July 1, 1939 to 1968.

SOUTH DAKOTA

FLANDREAU, S. Dak.—*BOND SALE*—The $24,500 issue of 3¼% semi-ann. sewage treatment plant bonds offered for sale on Oct. 3—V. 147, p. 2127—was purchased by the Farmers State Bank of Flandreau, at par. Dated Sept. 1, 1938. Due from Sept. 1, 1941 to 1948.

PRINGLE, S. Dak.—*BOND SALE*—The $1,500 5% semi-ann. street improvement bonds offered for sale on Oct. 4—V. 147, p. 2127—was purchased by the Custer County Bank of Custer, at par, reports the Town Clerk. Due $300 from Oct. 1, 1939 to 1943, inclusive.

TENNESSEE

BEDFORD COUNTY (P. O. Shelbyville), Tenn.—*BOND OFFERING*—It is stated by C. W. Phillips, County Judge, that he will receive sealed bids until 1 p. m. on Oct. 24, for the purchase of a $228,000 issue of school bonds. Dated Oct. 1, 1938. Due Oct. 1, as follows: $5,000 in 1939 and 1940, $7,000 in 1941 and 1942, $8,000 in 1943 to 1948, $9,000 in 1949 to 1951, $10,000 in 1952 to 1954, $11,000 in 1955 to 1958, $12,000 in 1959 and 1960, $13,000 in 1961 and 1962, and $5,000 in 1963. No bid for less than par and accrued interest will be considered. Validity of the bonds is to be passed upon and approved by attorneys agreeable to the county and the purchaser. The interest rate is to be fixed by the bidder at the time of sale.

CHATTANOOGA, Tenn.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Oct. 18 by F. K. Rosamond, City Auditor, for the purchase of an issue of $145,000 public works, Issue No. 3 bonds. Interest rate is not to exceed 5%, payable A-O. Dated Oct. 1, 1938. Due Oct. 1 as follows: $7,000 in 1941 to 1956, $6,000 in 1957, $4,000 in 1958 to 1960, and $3,000 in 1961 to 1965. No bid for less than par and accrued interest. Prin. and int. payable at the National City Bank, New York. The approving opinion of Caldwell & Raymond of New York will be furnished. Authority: Chapter 10, Public Acts of Tennessee for 1935, First Special Session, as amended by Chapter 37, Public Acts of Tennessee for 1937. Enclose a certified check for 2% of the bonds, payable to Alvin Shipp, City Treasurer.

KINGSPORT, Tenn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Oct. 18 by F. L. Cloud, City Manager, for the purchase of a $47,950 issue of improvement bonds. Interest rate is not to exceed 5%, payable A-O. Dated Oct. 15, 1938. Denom. $1,000, one for $950. Due Oct. 15 as follows: $3,950 in 1939 and $4,000 in 1940 to 1950. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. The bonds will be awarded to the bid which provides the lowest interest after deducting the amount of premium. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Enclose a certified check for $500, payable to J. R. Pecktal, City Treasurer.

MEMPHIS, Tenn.—*BOND OFFERING POSTPONED*—It is stated that the offering which had been scheduled for Oct. 18 of the $1,000,000 coupon electric plant bonds, noted in our issue of Oct. 1—V. 147, p. 2127—has been postponed indefinitely. Dated Oct. 1, 1938. Due from Oct. 1, 1942 to 1956.

A special dispatch from Memphis to the "Wall Street Journal" of Oct. 3 reported as follows

City of Memphis has canceled its proposed $1,000,000 bond issue designed to finance construction of additional units of the municipal electric power system. This step was taken as a result of Saturday's agreement under which the city will purchase facilities of Memphis Power & Light Co.

CONFIRMATION—The above report on the indefinite postponement of the offering was confirmed later by D. C. Miller, City Comptroller.

OBION COUNTY (P. O. Union City), Tenn.—*BOND SALE DETAILS*—It is now reported that the $110,000 court house bonds sold as 3¼s, at a price of 100.10, a basis of about 3.24%, as noted in these columns—V. 147, p. 2128—were purchased jointly by the Harris Trust & Savings Bank of Chicago, and Nunn, Shwab & Co. of Nashville. Dated Oct. 1, 1938. Due from Oct. 1, 1939 to 1958, incl. Principal and interest (A-O) payable at the County Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago.

WEAKLEY COUNTY (P. O. Dresden), Tenn.—*BONDS VOTED*—At the election held on Sept. 27 the voters are said to have approved the issuance of the $400,000 in power plant bonds.

TEXAS

BIG SPRING, Texas—*BOND OFFERING*—We are informed by E. V. Spence, City Manager, that he will receive sealed bids until 8 p. m. (Central Standard Time) on Oct. 11 for the purchase of a $275,000 issue of water works improvement and extension bonds. Interest rate is not to exceed 5%, payable A-O. Denom. $1,000. Due $5,000 in 1939 and 1940, $6,000 in 1941, $7,000 in 1942, $8,000 in 1943, $9,000 in 1944 to 1949, and $10,000 in 1950 to 1968. The last $100,000 bonds maturing in 1959 to 1968 will be callable on any interest payment date on and after Oct. 15, 1959. These are the bonds authorized at the election held on Sept. 27, by a vote of 483 to 116. Rate of interest to be in a multiple of ¼ of 1%. It is preferred that the rate be the same for all of the bonds. The bonds will be awarded to the bidder offering to take them at not less than par and accrued interest, at an interest rate and premium resulting in the lowest net cost to the city. The approving opinion of Chapman & Cutler of Chicago will be furnished. Enclose a certified check for 2% of the amount of bonds bid for, payable to the city.

BRAZORIA COUNTY (P. O. Angleton), Texas—*BOND OFFERING*—It is stated by Floyd Enlow, County Judge, that sealed bids will be received until 11 a. m. on Oct. 10, for the purchase of an issue of $140,000 road bonds. Bidders to offer par and the lowest rate of interest. Due from 1940 to 1949. A certified check for 3% of the bid, payable to the County Judge, is required.

BRYAN, Texas—*BONDS VOTED*—At an election held on Sept. 22 the voters approved the issuance of the following not to exceed 3½% bonds: $55,000 paving and street improvement; $8,500 airport improvement; $52,000 Main St. extension, and $25,000 park and playground purchase bonds.

CANADIAN INDEPENDENT SCHOOL DISTRICT (P. O. Canadian) Texas—*BONDS DEFEATED*—At an election held on Sept. 10 the voter are said to have defeated the issuance of $84,000 in construction bonds.

EL PASO, Texas—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 13, by G. R. Daniels, City Audutor, for the purchase of three issues of coupon bonds aggregating $491,000, divided as follows:

$229,000 public schools bonds. Due Nov. 1, as follows: $8,000 in 1939 to 1941, $9,000 in 1942 to 1944, $10,000 in 1945 to 1947, $11,000 in in 1948 and 1949, $12,000 in 1950 and 1951, $13,000 in 1952 and 1953, $14,000 in 1954 and 1955. $15,000 in 1956, $16,000 in 1957 and $17,000 in 1958.

220,000 drainage system bonds. Due Nov. 1, as follows: $7,000 in 1939, $8,000 in 1940 to 1942, $9,000 in 1943 to 1945, $10,000 in 1946 to 1948, $11,000 in 1949 and 1950, $12,000 in 1951 and 1952, $13,000 in 1953 and 1954, $14,000 in 1955 and 1956, $15,000 in 1957 and $17,000 in 1958.

42,000 public library bonds. Due Nov. 1, as follows: $1,000 in 1939 to 1943, $2,000 in 1944 to 1951 and $3,000 in 1952 to 1958.

Dated Nov. 1, 1938. Denom. $1,000. The entire issue matures Nov. 1, as follows: $16,000 in 1939, $17,000 in 1940 and 1941, $18,000 in 1942, $19,000 in 1943, $20,000 in 1944, $21,000 in 1945, $22,000 in 1946 and 1947, $23,000 in 1948, $24,000 in 1949, $25,000 in 1950, $26,000 in 1951, $28,000 in 1952, $29,000 in 1953, $30,000 in 1954, $31,000 in 1955, $32,000 in 1956, $34,000 in 1957 and $37,000 in 1958. Bidders are invited to name the rate of interest. Split interest rate bids will be accepted, but the rate must be a multiple of ¼ of 1%. No bid will be considered for less than par and accrued interest. Bidders must furnish their own legal opinion and blank bonds. These bonds were authorized at the election held on Sept. 28. Prin. and int. (M-N) payable at the Chemical Bank & Trust Co., New York. Enclose a certified check for 3% of the bonds bid for.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Texas—*BONDS DEFEATED*—The following letter, dated Oct. 3, was sent to us by H. L. Mills, Business Manager of the District:

"This is to inform you that on Saturday, Oct. 1, 1938, the two bond issues—one for $2,189,000 for school buildings, administration building, equipment, &c., and another for $220,000 for athletic stadium—were disapproved by a majority of the voters of the Houston Independent School District. Therefore, there will be no sale of bonds in this connection at this time.

LONGVIEW SCHOOL DISTRICT (P. O. Longview), Texas—*BONDS SOLD*—It is stated that $25,000 3% semi-annual building bonds were purchased by the First National Bank of Longview on Sept. 26 at a price of 101.06, a basis of about 2.88%. Due on Oct. 1 as follows: $1,000, 1939 to 1943; $2,000, 1944 to 1947; $1,000, 1948 to 1955, and $2,000 in 1956 and 1957. These bonds were approved by the voters on Sept. 26 and sold the same day.

UTAH

OGDEN, Utah—*BONDS DEFEATED*—It is stated by City Recorder Ballantyne that the proposal to issue $1,650,000 in light and power revenue bonds was defeated by the voters at the election held on Sept. 29.

VIRGINIA

ROANOKE, Va.—*BONDS DEFEATED*—At the election held on Sept. 30 the voters failed to approve the proposal calling for the issuance of $500,000 in public improvement bonds, it is reported.

WASHINGTON

CLALLAM COUNTY SCHOOL DISTRICT NO. 7 (P. O. Port Angeles), Wash.—*BOND OFFERING*—Sealed bids will be received until 10:30 a. m. on Oct. 14, by W. A. Baar, County Treasurer, for the purchase of a $48,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in from two to 12 years; optional after five years. Principal and interest payable at the County Treasurer's office. A certified check for 5% of the bid is required.

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LONGVIEW SCHOOL DISTRICT NO. 122 (P. O. Kelso), Wash.—*BOND SALE*—The $100,000 issue of school bonds offered for sale on Oct. 1—V. 147, p. 1965—was purchased by the State of Washington, as 3½s at par. No other bid was received, reports the County Treasurer.

PASCO, Wash.—*BONDS DEFEATED*—At an election held on Sept. 20 the voters failed to give the required majority to the issuance of $67,375 in filtration plant bonds.

PORT OF SEATTLE (P. O. Seattle), Wash.—*BOND OFFERING*—It is stated by Smith W. Wilson, Secretary of the Port Commission, that he will receive sealed bids until 2 p. m. on Oct. 13, for the purchase of a $350,000 issue of improvement bonds. Interest rate is not to exceed 5%, payable A-O. Dated Oct. 15, 1938. Denom. $1,000. Due Oct. 15, as follows: $11,000 in 1940 and 1941, $12,000 in 1942 and 1943, $13,000 in 1944 and 1945, $14,000 in 1946 and 1947, $15,000 in 1948 and 1949, $16,000 in 1950, $17,000 in 1951 and 1952, $18,000 in 1953, $19,000 in 1954, $20,000 in 1955, $21,000 in 1956, $22,000 in 1957 and 1958 and $24,000 in 1959 and 1960. Principal and interest payable at the fiscal agency of the State in New York City. Enclose a certified check for 5% of amount bid.

(This notice supplements the offering report given in our issue of Oct. 1—V. 147, p. 2128.)

SEATTLE, Wash.—*BONDS OFFERED FOR INVESTMENT*—A banking group headed by Bancamerica-Blair Corp. is offering at prices to yield 4.25 to 4.50%, according to maturity, two new issues totaling $1,000,000 of 4¼% municipal light and power revenue bonds. The bonds will mature $50,000 from Oct. 1, 1949-1968 inclusive. The bonds are callable as a whole on Oct. 1, 1943 or any date thereafter at par and accrued interest on 30 days' notice.

Proceeds of the issue will be used for extensions and additions and betterments to the existing power system.

Associated with Bancamerica-Blair Corp. in the offering are B. J. Van Ingen & Co., Inc.; E. H. Rollins & Sons, Inc.; Ballman & Main; Drumheller, Ehrlichman Co.; Stranahan, Harris & Co.; McDonald-Coolidge & Co.; Hartley Rogers & Co., Inc.; Bacon, Stevenson & Co.; Burr & Co., Inc., and others.

(A similar issue of bonds was sold by the city on Sept. 13, as reported in full in our issue of Sept. 17—V. 147, p. 1818.)

LEGALITY OF BOND ISSUE UPHELD—We quote in part as follows from a special dispatch out of Seattle to the "Wall Street Journal" of Oct. 1:

Another milestone in the concerted effort of the present City of Seattle administration to solve its fiscal problems was passed when Superior Judge Roger J. Meakim of King County upheld the legality of a proposed $2,500,000 bond issue to refund general fund warrants.

Issuance of the bonds had been attacked by A. E. Goff, a taxpayer, on the grounds that the city already is indebted beyond its constitutional limit, and that no additional indebtedness could be incurred without approval of the electorate.

Judge Meakim ruled, in effect, that the bond issue would not be included in the constitutional prohibition where the warrants represent a debt already incurred for mandatory municipal expenses. He stated in his memorandum ruling, however, that he would enjoin issuance of bonds for the retirement of some $26,777 warrants which he held were not issued for mandatory duties.

The ruling will be appealed for a State supreme court decision before any further steps are taken by the city toward issuance of the refunding bonds.

VANCOUVER, Wash.—*BOND OFFERING*—It is reported that sealed bids will be received until Nov. 21, by C. A. McDonald, City Clerk, for the purchase of a $50,000 issue of Library bonds.

WASHINGTON TOLL BRIDGE AUTHORITY (P. O. Olympia), Wash.—*RFC LOAN APPROVED*—The following statement (P-1439) was issued by the Reconstruction Finance Corporation on Oct. 4:

"Jesse H. Jones, Chairman of the RFC, today announced that the Corporation had approved a loan of $3,520,000 to the Washington Toll Bridge Authority for the construction of a vehicular bridge across the Tacoma Narrows, Puget Sound, Wash. The total cost of the bridge will be approximately $6,400,000, the balance of the funds to be furnished by Public Works Administration on a grant basis.

$40,000

STATE OF WEST VIRGINIA Road 1¾s

Due June 1, 1950-51 at 1.85-1.90% basis

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WEST VIRGINIA

OHIO COUNTY (P. O. Wheeling), W. Va.—*BONDS DEFEATED*—At the election held on Sept. 27 the proposal to issue $2,300,000 in school bonds failed to carry, according to report.

WEST VIRGINIA, State of—*ROAD BOND RECEIPTS NOW EXCHANGEABLE*—Interim receipts numbers 36,001-500 for 1¾% and 2% coupon road bonds of 1938 are now exchangeable at the Corporate Trust and Reorganization Department of the National City Bank of New York for definitive bonds with Dec. 1, 1938 and subsequent coupons attached.

WISCONSIN

BELOIT SCHOOL DISTRICT (P. O. Beloit), Wis.—*BONDS DEFEATED*—At the election held on Sept. 20 the proposal to issue $385,000 in high school building bonds failed to receive the required majority, according to report.

KENOSHA, Wis.—*BONDS SOLD*—We are informed that $500,000 3¼% water works revenue bonds were purchased recently by Lewis, Williams & Co., and Farwell, Chapman & Co., both of Chicago, jointly. Due from Sept. 1, 1941 to 1963 incl. It is stated that the proceeds of this issue will be used in conjunction with a Public Works Administration grant of approximately $450,000. It is expected that the bonds will be offered shortly for public subscription.

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*NOTE SALE*—The $200,000 issue of corporate purpose notes offered for sale on Oct. 3—V. 147, p. 2128—was purchased by the Harris Trust & Savings Bank of Chicago, at 1%, plus a premium of $240.00, reports the Chairman of the County Board. Dated Oct. 1, 1938. Due on Aug. 1, 1939; optional on May 1, 1939.

It is stated by the Chairman of the County Board that the State Bank of La Crosse was associated with the above bank in the purchase of these notes.

The second best tender was an offer of $25 premium at 1%, made by the National Bank of La Crosse. Third highest was John Nuveen & Co. of Chicago, offering $26.50 premium at 1½%.

MARSHFIELD, Wis.—*BOND SALE*—The $180,000 issue of 2½% coupon semi-annual senior high school building bonds offered for sale on Oct. 4—V. 147, p. 1966—was awarded jointly to the Milwaukee Co. and the Securities Co. of Milwaukee, paying a premium of $605, equal to 100.33, a basis of about 2.465% to maturity. Due $15,000 from Sept. 1, 1943 to 1954, incl., and optional on or after Sept. 1, 1940, upon 30 days' notice.

MILWAUKEE COUNTY (P. O. Milwaukee) Wis.—*NOTE AND BOND OFFERING*—It is stated by C. M. Sommers, County Treasurer, that he will receive sealed bids until 10 a. m. (Central Standard Time), on Oct. 24, for the purchase of the following coupon notes and bonds aggregating $3,000,000:

$2,600,000 corporate purpose notes. Interest rate is not to exceed 2½%. Due July 1, 1939. The county reserves the right to call and redeem all of the notes of this issue on or at any time subsequent to March 1, 1939, at par and accrued interest to call date upon 15 days' published notice. Denoms. to be designated by the purchaser. Interest payable M-J 1. Rate of interest to be in multiples of ¼ or 1-10th of 1%, and must be the same for all the notes. The notes will be awarded to the bidder offering to take the entire issue at not less than par whose bid provides the lowest total interest cost to the county calculated to the call date March 1, 1939. These notes are issued under authority of Section 67.12, Wisconsin Statutes for 1937, for the benefit of and are the direct general obligations of the entire county. They are payable out of irrepealable unlimited ad valorem taxes. The proceeds will be used to provide funds for the current and ordinary operating expenses of the county.

$400,000 Metropolitan Sewerage Area bonds. Interest rate is not to exceed 6%, payable M-N. Denom. $1,000. Due $40,000 Nov. 1, 1949 to 1958. Rate of interest to be in multiples of ¼ or 1-10 of 1%, and must be the same for all the bonds. The bonds will be sold to the bidder offering to take the entire issue at not less than par whose bid provides the lowest total interest cost to the county. These bonds are issued for the purpose of procuring the necessary money to pay for the projection, planning, construction and maintenance of a sewerage plant and system for the collection, transmission and disposal of house and other sewage. They are issued under authority of Subsection 59.96, Wisconsin Statutes of 1937. These bonds are payable out of irrepealable unlimited ad valorem taxes levied against the Milwaukee County Metropolitan Sewerage Area.

Dated Nov. 1, 1938. Bidders are required to make separate bids for the notes and for the bonds. Bonds and notes may be registered as to principal only. Delivery on both issues will be made on or about Nov. 7 at the expense of the county to Chicago or any other point within a radius of 100 m. from Milwaukee. Delivery beyond must be paid for by purchaser. Prin. and int. on both issues payable at the office of the fiscal agent of the county in New York, or at the County Treasurer's office. The purchaser must pay accrued interest to date of delivery. The approving opinion of Chapman & Cutler of Chicago will be furnished. No deposits are required with bids.

MOUNT HOREB, Wis.—*PRICE PAID*—It is stated by the Village Clerk that the $18,000 2% semi-ann. sewage, series C bonds purchased by the State Bank of Mount Horeb, as noted here—V. 147, p. 2128—were sold at par. Due from March 1, 1939 to 1956 incl.

NORTH FOND DU LAC, Wis.—*BONDS NOT SOLD*—The $40,000 sewage treatment plant bonds offered on Oct. 3—V. 147, p. 2128—were not sold as no bids were received, according to the Village Clerk. The bonds are divided as follows:

$20,000 general obligation bonds. Due from Aug. 1, 1941 to 1954. Interest rate was not to exceed 3½%, payable F-A.

20,000 mortgage revenue bonds. Due $1,000 from Aug. 1, 1941 to 1960, incl. Interest rate was not to exceed 4½%, payable F-A.

PORT EDWARDS, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 8, by J. W. Fraer, Village Clerk, for the purchase of a $15,000 issue of 3½% semi-ann. sewage disposal plant bonds. Denom. $3,000. Dated Sept. 1, 1938. Due $3,000 from Sept. 1, 1939 to 1943 incl. The bonds will be in typewritten form executed by village officials. Legality approved by James C. Dutton of Nekoosa. A certified check for $750 must accompany the bid.

RACINE, Wis.—*BOND SALE*—The $125,000 issue of coupon school building construction bonds offered for sale on Oct. 4—V. 147, p. 1966—was awarded to Brown Harriman & Co., Inc., as 2¾s, paying a premium of $840.00, equal to 100.672, a basis of about 2.60%. Dated Oct. 1, 1938. Due from April 1, 1939 to 1948 incl.

The second highest bid was an offer of $825 premium on 2¾s, tendered by Northern Trust Co. of Chicago.

WILTON, Wis.—*BOND OFFERING*—It is reported that sealed and auction bids will be received by C. E. Backus, Village Clerk, at the office of A. L. Nicol, County Clerk, in Sparta, at 10 a. m. on Oct. 8, for the sale of $18,000 2½% sewage system and disposal plant bonds. Denom. $500. Dated Oct. 1, 1938. Due $1,000 from April 1, 1940 to 1957 incl. Prin. and int. (A-O) payable at the Bank of Sparta, in Wilton.

WYOMING

AFTON, Wyo.—*BOND SALE*—The $30,000 issue of coupon sewer bonds offered for sale on Oct. 1—V. 147, p. 1818—was purchased by the State of Wyoming, the only bidder, according to the Town Clerk.

BIG HORN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lovell), Wyo.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 22, according to report, by Thomas B. Croft, District Clerk, for the purchase of a $14,000 issue of school bonds. No bid for less than par and accrued interest will be considered.

BIG HORN COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hyattville), Wyo.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 22 by Nellie Paumer, District Clerk, for the purchase of a $10,200 issue of coupon school bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated July 1, 1938. Due as follows: $1,000, 1941 to 1950, and $1,200 in 1951. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% of the bid is required.

GILLETTE, Wyo.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Oct. 14 by Bessie Streeter, Town Clerk, for the purchase of the following issues of not to exceed 3½% semi-ann. general obligation bonds aggregating $85,000:

$57,000 water bonds. Due as follows: $4,000, 1941 to 1946; $10,000, 1947 to 1949, and $3,000 in 1950.

28,000 sewer bonds. Due as follows: $5,000, 1941; $2,000, 1942 to 1949, and $7,000 in 1950.

Dated Nov. 1, 1938. The sale is subject to receiving a grant from the Public Works Administration. The approving opinion of Myles P. Tallmadge of Denver will be furnished. Enclose a certified check for $2,000.

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo.—*BOND OFFERING*—It is reported that sealed bids will be received until Jan. 2 by R. R. Dana, Acting District Clerk, for the purchase of a $30,000 issue of building bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $1,000. Dated Jan. 2, 1939. No bid is to be for less than par. A certified check for 5% must accompany the bid.

SHERIDAN, Wyo.—*BOND SALE*—The $160,000 issue of sewage disposal plant bonds offered for sale on Oct. 5—V. 147, p. 1966—was purchased by Geo. W. Vallery & Co. of Denver, and associates, as 3¼s, paying a premium of $1,350, equal to 100.84, according to D. A. Ruff, City Clerk. Due serially in from one to thirty years.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 36 (P. O. Sheridan), Wyo.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 29 by Phil S. Little, District Clerk, for the purchase of $3,000 not to exceed 6% semi-annual school bonds.

CANADA

HAMILTON HARBOR COMMISSION, Ont.—*BOND SALE*—An issue of $385,000 4% improvement bonds, due serially from 1941 to 1950 incl., was sold to A. E. Ames & Co. of Toronto.

LaTUQUE, Que.—*BOND SALE*—The $18,000 4½% public works bonds offered Oct. 4—V. 147, p. 1966—were awarded to Credit Anglo-Francais, Ltd., of Montreal at a price of 98.56, a basis of about 4.71%. Dated Aug. 1, 1938, and due in 1948. Second high bid of 95.50 was made by the Dominion Securities Corp. of Toronto.

OAK BAY, B. C.—*BOND SALE*—An issue of $5,005 4½% impt. bonds is reported to have been purchased by A. E. Ames & Co. of Toronto at 103.28, a basis of about 4%. Due June 30, 1948.

PORT ALFRED, Que.—*BOND SALE*—The $103,500 improvemen bonds offered Oct. 3—V. 147, p. 2128—were awarded to the Canadian National Bank of Montreal as 4s, at a price of 96.25, a basis of about 4.73%. Due in 10 years. Second high bid of 94.75 for 4s was made by the Dominion Securities Corp.

ST. HYACINTHE, Que.—*BOND SALE*—The $248,000 3½% public works bonds offered on Oct. 3—V. 147, p. 1966—were awarded to Banque Canadienne Nationale at a price of 97.28, a basis of about 3.75%. Due serially in 30 years. Second high bid of 95.53 was made by the Bank of Montreal. Dominion Securities Corp. bid 95.08.

SWANSEA, Ont.—*BOND SALE*—An issue of $18,058.53 4½% bonds was sold privately to Aird, McLeod & Co. of Toronto at a price of 101.50. Due in 14 instalments.

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