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The Commercial & Financial Chronicle

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Notice to Security Holders of
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By order of the United States District Court at Chicago, Illinois, dated July 9, 1937, the period for surrendering outstanding securities (notes and stock) of Middle West Utilities Company in exchange for shares of capital stock, stock purchase warrants and scrip of The Middle West Corporation (successor company under Plan of Reorganization) **will expire on December 31, 1938;** and said stock purchase warrants will expire, by their terms, on December 31, 1938.

Security holders of Middle West Utilities Company who have not surrendered their holdings of notes and stock of said company in exchange for securities of The Middle West Corporation are requested to write to the office of The Middle West Corporation, 902 Market Street, Wilmington, Delaware, for information respecting the exchange procedure.

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133RD CONSECUTIVE COMMON DIVIDEND

A dividend of 5% ($1.25 a share) has been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on December 1, 1938, to stockholders of record at the close of business November 10, 1938. Checks will be mailed.

EDMUND A. HARVEY, *Treasurer*

October 26, 1938

Dividends

Electric Power Associates, Inc.

NOTICE OF DIVIDEND

The Board of Directors of Electric Power Associates, Inc., has declared a dividend consisting of one-quarter of a share of the Common Stock of American Water Works and Electric Company, Incorporated for each share of Class A Stock and one-quarter of a share of the Common Stock of American Water Works and Electric Company, Incorporated for each share of Common Stock of the Corporation, payable on November 18, 1938 to the holders of record of such Stock at the close of business on November 2, 1938. In lieu of fractional shares to which stockholders would otherwise be entitled, such stockholders will receive the cash equivalent of the market value thereof to be determined by the closing price of such Stock on the New York Stock Exchange on November 2, 1938 (in the event that no sales of such Stock occur on such date the market value will be taken as the average of the bid and asked prices at the close of business of the Exchange on such date). In addition to the above, the Board of Directors has also declared a dividend of ten cents (10¢) per share on the Class A and Common Stock of the Corporation payable on November 18, 1938 to holders of record of such Stock at the close of business on November 2, 1938.

C. FORD BLANCHARD, Secretary.

October 26, 1938.

THE ATLANTIC REFINING CO.

COMMON DIVIDEND — NUMBER 133

At a meeting of the Board of Directors held October 24, 1938, a dividend of twenty-five cents per share was declared on the common stock of the Company, payable December 15, 1938, to stockholders of record at the close of business November 22, 1938. Checks will be mailed.

W. M. O'CONNOR
Secretary

October 24, 1938

UNITED GAS CORPORATION

$7 Preferred Stock Dividend

At a meeting of the Board of Directors of United Gas Corporation held on October 26, 1938, a dividend of $1.75 per share was declared on the $7 Preferred Stock of the Corporation for payment December 1, 1938, to stockholders of record at the close of business November 10, 1938.

E. H. DIXON, *Treasurer.*

NORTHERN PIPE LINE COMPANY

26 Broadway,
New York, October 12, 1938.

A dividend of Fifteen (15) Cents per share has been declared on the Capital Stock ($10.00 par value) of this Company, payable December 1, 1938, to stockholders of record at the close of business November 18, 1938.

J. R. FAST, Secretary.

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 81 of one dollar and seventy-five cents ($1.75) per share on the preferred stock, payable December 1, 1938, has been declared to stockholders of record at the close of business November 4, 1938.

SANFORD B. WHITE, Secretary.

Notices

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The Financial Situation

PERHAPS there is no greater tragedy in this age of monumental tragedies than that found in the blind groping of peoples everywhere in this day and age for security—tragedy, not because greater security is desired or sought, but by reason of the fact that the means by which it is sought are so distressingly certain not to bring security but insecurity, disillusion, and suffering. Sometimes through the ignorance of those in places of power and political influence, sometimes through political aggrandizement on the part of those who make office holding a profession, sometimes through the efforts of well intentioned but ill-informed zealots, and sometimes through sheer lack of ability on the part of the various groups to see beyond the ends of their noses, vast masses of people are being led to believe that in one way or another they are being provided with security against many of the numerous hazards of life, and are being persuaded to take steps in the alleged interest of greater security, often to make real sacrifices for the sake of it. It is not pleasant to contemplate what may happen when time proves, as time must, that most of this fancied security is only a snare and a delusion.

The President of the Investment Bankers Association in addressing the twenty-seventh annual convention of that organization on Wednesday called attention to certain aspects of this tragedy. "We should realize," he told his associates, "that the welling urge of peoples today, paradoxical as it sounds in a world full of more mechanical contrivances for their comfort, pleasures and intercommunication than the world has ever before known, is for security in life, security in old age, security against the hazards of existence, hazards that in some unaccountable way seem to have multiplied with the opportunities that invention has provided. They seem willing to barter away liberty, personal freedom, even their souls, to the authority that apparently offers them security. They are oblivious to the truth of Ben Franklin's remark that 'they who give up essential liberty to obtain a little temporary safety deserve neither liberty nor safety.' But this mass urge is a most important aspect of the social revolution going on through the world, the true meaning of which for us in this country has the deepest significance."

We find another manifestation, although a much older one, in the longing and striving for international security, the security of one nation against the aggrandizement of another. The popular support which it is apparently easy to obtain in virtually every nation of the globe for huge and ever more huge armaments, built and scrapped and rebuilt in never ending succession in order to be certain that some international neighbor has no more modern and effective fighting equipment, is evidence enough of the state of mind existing. Thoughtful elements throughout the world are apparently becoming more and more acutely aware that there is no real security in such a procedure, and an effort is being made, fortunately, to find other and more effective means of making the nations of the world safe from one another, but as yet progress has not proceeded very far and there are many who succeed in hampering progress by insisting that force and force alone will bring international security to a troubled world.

The Search for Economic Security

But it is in the economic sphere that this almost panicky searching for security has most recently and violently moved into the spot light, and certainly nowhere else is the search for security more extensively and distressingly characterized by the adoption of means ill-suited to the ends sought, not to say by economic and political quackery. President Roosevelt had not been long in the White House when he gave evidence of sensing this almost morbid longing for security. He soon launched what he termed a broad program of "social security." The name took like wild-fire. All too many accepted the program for what it professed to be. Many others who know, or should know, full well that the program is misnamed, that it does not and cannot provide the real security it pretends to afford, are apparently more or less captivated by the general aspirations which presumably lie behind it. Some disillusionment has doubtless come to a good many as a result of their experiences with the unemployment insurance schemes of the States, but the discontent that has thus been quite naturally induced

Why

In explanation of "the long continued stagnation of business" and the consequent "vacuum in which the investment business is struggling" today, the President of the Investment Bankers Association of America on Wednesday said:

"The human being engages in his activities with eagerness and zest, he builds and spends and takes commitments for futures only when he is confident of a relative permanence of the conditions surrounding him. . . . After the strains, both financial and mental, of a long depression, during which government has been trying to meet the situation with varying degrees of success and failure, we have all become supersensitive perhaps, and our nerves too much on edge, with governmental efforts that have been too many and too confused to keep up with. Business is in fullest sympathy with efforts to correct abuses and to balance the productive forces of our national activities. It wants to see labor employed and protected. Business wants a contented, happy, prosperous people, and it needs just that for the successful conduct of its efforts. We are all anxious to cooperate with government to that end. But when all that is said, and said in the utmost sincerity, business still feels the gravest concern and hesitancy to venture, in the atmosphere of restrictions and penalties that confront it. While recognizing and applauding the awakening of the national conscience to many important needs, yet thoughtful people view, for instance, with concern, the continuing growth of the public debt and the budget deficit and the constant use of deficit financing; the political and human implications in the administration of relief; the constant making of grants, loans and subsidies of public funds; the increase of bureaucratic controls; and the denial of the use of the mails and other instrumentalities of interstate commerce, as well as the imposition of taxes, for purposes foreign to any implications of the use of these authorities when originally delegated to the central government."

Here indeed is the cause of the present state of affairs, and the cause will not be removed nor the condition be cured by this endless effort to have government substitute its activity for that of business.

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seems in large part to be directed at the administration of the law, and to have little or no relation to the underlying defects of any such system.

But the general idea of security, economic security, against various hazards inherent in human affairs is being capitalized by politicians in a number of other ways. The National Labor Relations Act, the more recent wages-hours law, several features of the agrarian program, and other measures—to say nothing of the numerous addle-brained old age pension schemes which are being advocated by fanatics throughout the land with no small measure of success—are often defended and at times apotheosized as means of "securing" this or that group of individuals against one or more of the hazards of life. Thus the "right" of collective bargaining is supposed by some apparently to give the wage earner something in the nature of a vested interest in his job. Minimum wages are supposed to assure at least a certain volume of income to the lower paid groups. The so-called ever-normal granary plan of Secretary Wallace and the crop insurance provisions of existing laws and similar provisions extending the insurance idea further, supposedly planned for the future, are in official circles talked of as providing security against the vagaries of weather as they affect the crops. The business man seems to be about the only individual whose "security" does not seem to weigh upon the minds of the politicians and the professional reformers.

If Only —!

If life were really as simple as this! The fact remains, however, that it is not, and that no way has been found, and none is likely to be found, to make it so simple. The truth of the matter is that the thing we call our economic system is almost as "fearfully and wonderfully" made as is the human being himself. The inter-relationship of the functioning of its various parts is about as delicate and easily disturbed as are the organs of the human body—and in general probably about as little understood in some of their aspects. This enormous and complex mechanism was involved and delicate in its bearings and its functioning long before modern industrialism brought modern complexities and greater delicacies in relationships. It would be no less involved and no less delicate even under a system of full fledged state socialism, and it must function as nearly perfectly as we can make it if the people are in ordinary times to enjoy anything approaching an abundant life, to say nothing of security against the hazards involved in its operations.

Must Make It Function

Now if we are to have any measure of real security—any of us—we must do what is necessary to make this mechanism function. Its smooth and vigorous operation, moreover, depends upon human beings—not a few human beings usually grouped under the heading of "management," but practically the whole population—and this is about equally true whether the so-called profit motive governs the machine or whether this time-tested device is replaced with some sort of planned economy or state socialism itself. It is largely for this reason in final analysis that state socialism as a mode of economic organization is foredoomed to failure. Whether we like it or not, human beings are so constituted that they are most energetic and resourceful when they are looking after their own individual interests. Man is made that way, and there is absolutely no point in arguing about it or in trying to make him over into something else. Whatever may be true of small groups of individuals here and there who can, if it is thought desirable, be made secure by the rest of us, the fact is that the rank and file can in the very nature of the case have only that security or, for that matter, that abundance of life which each individual provides for himself. The real task of government, therefore, is to provide those conditions under which the individual can most effectively assure his own security—or to refer specifically to the existing situation, take great care not to destroy those conditions under which the individual can successfully provide for himself.

If, therefore, the constantly mounting public debt, never ending deficits, loose banking policies, increasingly heavy taxation, the punitive measures against those who have accumulated any substantial amount of wealth, the multiplicity of restrictive statute law often difficult if not impossible of assured interpretation, the constant coddling of labor, the subsidizing of agriculture and various other politically influential branches of business endeavor, and the like are in one way or another or in many ways tending to dull the edge of initiative and to render inactive those who normally take the lead in creating and distributing the things that are necessary to human existence and for human comfort, then what is being introduced is not security but precisely the opposite. In such circumstances it is obviously idle to prate about "funds" established for this or that, about government guarantees of the success of selected economic operations, about "insurance" against this hazard or that, or about the protection of wage earners against low standards of living. None of these things has any real meaning, or certainly not the meaning usually assigned to it, if the economic system is not functioning properly, and no government which may rightly be held to be responsible for the mal-functioning of the economic system can possibly establish a claim of providing any kind of security to the people generally.

It is, of course, unfortunate that these matters are not what upon the surface they may seem to be. The reformers, who do not understand the operations of the economic system, that is to say how men behave in their economic activities, as well as the politicians who more often than not are not primarily concerned with how measures really work, find it so distressingly easy to convince the average man that so much is being done that is not being done for him. Bookkeeping entries may be deceptive, particularly when one must interpret them in the light of many broad developments and involved situations. It is doubtless very difficult for the man in the street to envisage the inner workings of any system so involved and delicate. We have here without question the reason for the failure of those now engaged in political campaigns to make what appears to be even a reasonable effort to come to grips with the situation as it actually exists.

Yet some way must be found to get current problems upon a footing of reality. An indefinite continuance of the misunderstanding and sometimes even of outright hypocrisy is much too disturbing to contemplate. The task is plainly one which demands

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time, one which must be accomplished little by little as time passes and as experience shows the fallacies of present day nostrums. It is heartening to find indications of what seems to be a slow spreading of a realization that things are not precisely what they seem. It is to be hoped that that realization will continue to spread.

Federal Reserve Bank Statement

BANKING statistics continue to reflect further expansion of the credit resources of the country, owing to heavy additions to American monetary gold stocks. In the weekly period to Wednesday night, $43,000,000 of fresh gold was received by the United States Treasury, raising the aggregate to $14,051,000,000. The Treasury deposited gold certificates with the 12 Federal Reserve Banks in an even larger sum, and nevertheless found its general account with the regional banks somewhat lower. The funds were siphoned largely into member bank reserve balances, and excess reserves over legal requirements moved up $10,000,000 in the statement week, to $3,280,000,000. At this level, excess reserves are only $24,000,000 under the record high established Dec. 11, 1935, with every prospect of further increases to and far beyond the earlier record. It is again necessary to note, however, that the vast mass of idle funds still exerts no appreciable effect upon the lending policies of member banks. The statement covering weekly reporting member banks in New York City indicates a drop of $1,000,000 in business loans for the week to Wednesday night, with the total of $1,444,000,000 making a poor comparison with the figure of $1,884,000,000 of a year ago. Loans by such banks to brokers on security collateral moved up $39,000,000 in the period to $571,000,000, but at that level the loans remain much under the figure of $779,000,000 noted at this time last year. It is chiefly through purchases of United States Treasury and other high grade bonds that banks are attempting to bolster their modest earnings.

The condition statement of the 12 Federal Reserve Banks, combined, indicates a Treasury deposit of $55,502,000 gold certificates in the weekly period, raising the aggregate to $11,252,711,000. Cash holdings of the regional banks increased slightly, and total reserves were raised $59,113,000 to $11,640,299,000. Federal Reserve notes in actual circulation declined $4,443,000 to $4,284,377,000. Total deposits with the 12 banks increased $54,212,000 to $9,698,328,000, with the account variations consisting of a gain in member bank reserve balances by $46,894,000 to $8,740,083,000; a decline of the Treasury general account balance by $24,949,000 to $584,153,000; an increase of foreign bank deposits by $15,122,000 to $212,494,000, and an increase of other deposits by $17,145,000 to $161,598,000. The reserve ratio improved to 83.2% from 83.1%. Discounts by the regional institutions advanced $1,163,000 to $7,235,000. Industrial advances were off $110,000 to $15,336,000, and commitments to make such advances increased $4,000 to $14,541,000. Open market holdings of bankers bills were motionless at $541,000, and the open market portfolio of United States Treasury securities was similarly stationary at $2,564,015,000.

Foreign Trade in September

THE foreign trade figures for September, while not eminently satisfactory present certain salutary aspects. This is especially so if it is remembered that the Czechoslovakian crisis, which hung over Europe for a large part of the month, strongly tended to discourage commitments. Exports increased over August although not quite as much as in other Septembers in the preceding five years. While imports rose only a little above August, in the preceding five years there were three Septembers showing imports smaller than August. Further than that, September was the first month since last February in which imports have exceeded the corresponding month of 1935, but like all previous months this year, imports in September were less than in the corresponding months of 1937 and 1936. The amount of the decrease from the same month of 1937 however was the smallest this year. This last fact is largely due to imports in September, 1937, having dropped considerably from preceding months on account of slowing down in general business at that time.

September's exports totalled $246,361,000 and imports $167,651,000 which left an export balance of $78,710,000. In August exports of $230,625,000 and imports of $165,541,000 left an export excess of $65,084,000. In September, 1937 a balance of $63,437,000 remained on the export side, exports amounting to $296,579,000 and imports, $233,142,000.

In the first nine months of 1938 an export excess of $860,234,000 resulted from exports of $2,295,196,000 and imports of $1,434,962,000. During the same period of 1937 exports of $2,378,357,000 were exceeded by imports of $2,427,446,000 leaving a balance on the import side of $49,089,000. The balance therefore in favor of the United States for the year to September 30 was greater than in the corresponding period of 1937 by no less than $909,323,000. As the figures show this has been caused by the diminution of imports rather than by any gain in exports, which in fact were slightly smaller.

While all classes of imports were greatly reduced from the preceding year, crude materials and semi-manufactures showed the greatest decreases and together accounted for about 60% of the $992,484,000 decrease from last year. Aside from wheat and corn imports, which have been greatly reduced this year from last because of changed crop conditions, items which showed particularly large decreases in the first nine months included crude rubber, hides and skins, unmanufactured wool, cocoa, expressed oil, tin, nickel and diamonds.

Although total exports in the nine months showed no considerable change from last year, agricultural items increased $110,737,000 (22%) and other items decreased $183,011,000 (10%). Corn exports alone rose from $188,000 last year to $86,821,000, and wheat from $14,249,000 to $70,222,000. Automobile exports on the other hand dropped to $198,508,000 from $251,972,000; iron and steel semi-manufactures and scrap dropped to $131,578,000 from $239,452,000; copper, while rising 25% in volume, dropped to a value of $55,574,000 from $62,007,000. Aircraft shipments, however, rose to $53,408,000 from $26,620,000. Cotton exports were greatly reduced from a year ago but as is usual in September, rose far above August, shipments being almost twice as great in September. In 1937, however, September shipments were nearly 160% higher than August. Exports in September, 1938 of 403,981 bales, valued at $20,510,812 compared with 215,591 bales worth $10,688,753 in August. In September, 1937, 630,041 bales valued at $38,961,111 were shipped as compared with 245,194

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bales, with a value of $15,903,056 in the preceding month. Shipments in the first nine months of 1938 of 3,180,210 bales worth $160,557,965 compare with 3,562,343 bales valued at $240,067,180 in 1937.

The war scare in Europe in September greatly amplified the normal movement of gold to the United States, with so large an export trade balance, with the result that no less than $520,907,000 of the metal arrived here during the month. This is the largest amount of gold ever received here in a single month. The previous record was the $452,000,000 received in February, 1934. The September receipts were greater than the previous eight months combined and the total received in the three quarters year was $998,751,000. In September, 1937 $145,623,000 was received and in the first nine months of 1937, $1,455,587,000. Exports in September, 1938 were negligible and amounted to only $5,843,000 in the year to Sept. 30. Silver imports were $24,098,000 in September and $158,940,000 in the nine months. The comparable figures for 1937 were $8,427,000 and $52,392,000, respectively.

The New York Stock Market

HESITANT movements were the rule this week on the New York securities markets, and levels yesterday were not greatly changed from those prevalent a week earlier. Selective buying of various groups of securities occasioned quite a few advances. But declines also were numerous and in some instances rather important. The market plainly was inclined to await further developments in the business and political spheres. Election uncertainty now is an important factor, but in some senses a stimulating one, since any change from the Democratic sweep of 1936 would be interpreted favorably. It is becoming more apparent that industrial leaders desire compromises with Government on the important controversies of recent years, but whether business can operate profitably on the only basis for compromise acceptable to the Roosevelt regime remains to be seen. Another of the "reform" measures of the New Deal went into effect last Monday, and was promptly seen to carry with it for business both higher costs and infinitely greater complications. Nor is the administration of the wage-hour law entirely praiseworthy, to date, for principles have been laid down which necessarily must prove highly troublesome as the terms of the law become increasingly applicable in years to come.

More encouraging than such consideration was the disclosure yesterday that the great electric utility systems of the country intend to engage in a plant extension and improvement program. The need for such decisions has been apparent for some time, and only the Administration antagonism to the utilities kept them from taking such measures years ago. There is no apparent diminution of the adverse governmental attitude, but the utility executives decided to proceed just the same, partly on the basis of national defense needs. Needless to say, stocks of electric equipment companies were much in demand on this disclosure. Low-priced shares of all descriptions were in the limelight much of the week, and other indications also appeared that public participation in stock market trading was on the increase. Motor stocks held close to previous levels during the series of mild upward and downward swings that characterized the market this week. The steel group did well, but copper stocks showed weakness at times, owing largely to an election upset in Chile that brought radical elements to power. Some of our largest copper companies have large interests in that country. Earnings reports for the third quarter of this year appeared in great profusion during the week, and results were quite disappointing. Nor were leading trade reports altogether encouraging. It is undeniable, on the other hand, that a spirit of cautious optimism prevails in the markets, and trading activity was well maintained.

In the listed bond market the main movements were toward higher levels, with exceptions apparent here and there. United States Treasury obligations improved slowly and some issues attained fresh highs for the year. Best-rated corporate bonds were in fair demand. Several important new bond issues were offered, and the eager demand for institutional investors reflected the prodigious total of idle funds awaiting use. Speculative railroad and other bonds were marked higher for the most part. Lehigh Valley securities especially were in demand, as the realization spread that the company probably will succeed with its plan for voluntary and temporary debt service adjustments. In the foreign dollar bond section Chilean obligations slumped because of the election there, but otherwise were well maintained. The commodity markets remained irregular, with the small daily movements exercising little effect upon the securities markets. Nor was there any change in the fundamental position of the foreign exchange market, although fairly wide fluctuations again were the rule in sterling.

On the New York Stock Exchange 256 stocks touched new high levels for the year while two stocks touched new low levels. On the New York Curb Exchange 154 stocks touched new high levels and one stock touched a new low level. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,126,530 shares; on Monday they were 1,678,350 shares; on Tuesday, 1,488,000 shares; on Wednesday, 1,702,280 shares; on Thursday, 1,995,870 shares, and on Friday, 1,562,910 shares. On the New York Curb Exchange the sales last Saturday were 132,510 shares; on Monday, 268,420 shares; on Tuesday, 286,765 shares; on Wednesday, 287,675 shares; on Thursday, 345,530 shares, and on Friday, 258,470 shares.

The stock market on Saturday last left no doubt in anyone's mind as to its position. From the opening gong prices pointed higher, with the steel issues in the saddle, and trading took on a bullish appearance which carried forward choice issues for major gains without overlooking lesser known stocks in the broad advance. Trading incentive was not so forceful on Monday, but notwithstanding this, prices opened firm and ended the day with definite signs of further improvement. Favorable attention was marked among the aviation, utility and related issues, and they closed the session with notable gains. Irregularity crept into trading on Tuesday which resulted in a rather colorless market. Prices for the most part closed firm, although with changes limited. Utility issues, however, enjoyed much attention from the start, and continued to hold traders' interest to the end, chalking up general gains

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for the day. A downward revision in the price level was the order on Wednesday, and may be attributed to a prevailing spirit of cautiousness among traders. From the outset equities pointed lower, and only for the saving grace of the lower-priced public utility and automobile shares, late in the day, many stocks would not have enjoyed the substantial recoveries made possible by this belated rally. Share volume was of good proportions and reflected the heavy trading in low-priced stocks. Irregularly higher tendencies characterized stock movements on Thursday, and with sales turnover approaching 2,000,000 shares, lower-priced issues continued to play an important role. Public utility stocks were in especially good demand and, as a consequence, electrical equipment issues received favorable attention as well. Yesterday equities moved irregularly lower in the absence of speculative interest. Steel and aircraft issues, in particular, bore the brunt of profit-taking, while rail issues fared very well despite lower car loadings. With the exception of public utility, rail and steel shares, most other groups closed lower yesterday than on Friday a week ago. General Electric closed yesterday at 46½ against 45¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 33 against 31⅞; Columbia Gas & Elec. at 9 against 8¾; Public Service of N. J. at 34⅛ against 32⅞; J. I. Case Threshing Machine at 93½ against 92⅝; International Harvester at 63½ against 62¾; Sears, Roebuck & Co. at 75 against 77; Montgomery Ward & Co. at 50 against 52½; Woolworth at 50⅛ against 49⅞, and American Tel. & Tel. at 148 against 146½. Western Union closed yesterday at 27⅜ against 28 on Friday of last week; Allied Chemical & Dye at 187 against 191½; E. I. du Pont de Nemours at 145½ against 146⅞; National Cash Register at 26 against 26¼; National Dairy Products at 14 against 14½; National Biscuit at 27 against 27; Texas Gulf Sulphur at 32 against 34¼; Continental Can at 42¼ against 45; Eastman Kodak at 180 against 183; Standard Brands at 7½ against 7⅝; Westinghouse Elec. & Mfg. at 118¼ against 118½; Lorillard at 19½ against 20⅜; Canada Dry at 17 against 17⅜; Schenley Distillers at 19⅝ against 19½, and National Distillers at 27½ against 27¼.

The steel stocks closed the week at higher levels. United States Steel closed yesterday at 64 against 63½ on Friday of last week; Inland Steel at 86 against 84½; Bethlehem Steel at 66⅞ against 64, and Youngstown Sheet & Tube at 49⅛ against 47⅛. In the motor group, Auburn Auto closed yesterday at 4½ bid against 4¼ on Friday of last week; General Motors at 49½ against 50⅞; Chrysler at 82⅛ against 82⅝, and Hupp Motors at 2¼ against 2½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 31⅞ against 32½ on Friday of last week; B. F. Goodrich at 23⅞ against 25⅜, and United States Rubber at 50¾ against 52⅝. The railroad shares advanced to higher ground this week. Pennsylvania RR. closed yesterday at 22 against 21⅝ on Friday of last week; Atchison Topeka & Santa Fe at 40¼ against 38⅜; New York Central at 20⅝ against 20⅛; Union Pacific at 95⅜ against 95½; Southern Pacific at 20⅛ against 19¾; Southern Railway at 20¼ against 17¾, and Northern Pacific at 13 against 12¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 52 against 53⅜ on Friday of last week; Shell Union Oil at 15 against 15⅝, and Atlantic Refining at 23⅜ against 23⅞. In the copper group, Anaconda Copper closed yesterday at 38⅛ against 40 on Friday of last week; American Smelting & Refining at 54 against 55½, and Phelps Dodge at 44 against 42⅞.

Trade and industrial reports were mostly favorable this week, but not all indices reflected advances. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 53.7% of capacity against 49.4% last week, 46.7% a month ago, and 52.1% at this time last year. Production of electric energy in the week ended Oct. 22 is reported by Edison Electric Institute at 2,214,097,000 kilowatt hours against 2,182,751,000 kilowatt hours in the preceding week and 2,281,636,000 kilowatt hours at this time last year. Car loadings of revenue freight for the week to Oct. 22 are reported at 705,628 cars by the Association of American Railroads. This is a decline of 20,984 cars from the preceding week and a decline of 64,528 cars from the same week of 1937.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 65c. against 66½c. the close on Friday of last week. December corn at Chicago closed yesterday at 45⅛c. against 46¾c. the close on Friday of last week. December oats at Chicago closed yesterday at 24⅞c. as against 25½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.88c. as against 8.75c. the close on Friday of last week. The spot price for rubber yesterday was 16.75c. as against 16.92c. the close on Friday of last week. Domestic copper closed yesterday at 11¼c., the close on Friday of last week.

In London the price of bar silver yesterday was 19⅝ pence per ounce as against 19¾ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.76⅝ as against $4.76⅜ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.66½c., the close on Friday of last week.

European Stock Markets

QUIET sessions and irregular price trends were reported this week on stock exchanges in the leading European financial centers. Little business was done on the London, Paris and Berlin markets, for the tendency in all instances was to await further developments in the changed world that is emerging from the Munich compact. The British market was fairly firm in most sessions, and small net gains for the week were recorded. On the Paris Bourse more uncertainty than usual existed with regard to the policies that may be developed by the Cabinet, for the tendency now is to adjust some of the many internal difficulties that fell into the background while the international crisis prevailed. The German market slumped into its customary apathy, and even the announcement on Tuesday that a Reich loan of 1,500,000,000 marks had been oversubscribed failed to produce any demand for securities. In accordance with the Reich custom, all applications for the new loan were filled, and 1,850,000,000 marks thus were diverted to government uses. The banking affairs of the foremost European

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countries again reflected a slow return to normal conditions. The Bank of England, the Bank of France and the Reichsbank all reported lowered currency requirements in their latest statements, indicating that the hoarding movements of September were subsiding. Industrial and trade reports were unchanged from previous weeks.

On the London Stock Exchange a new fortnightly account was opened last Monday, and a little buying of securities developed. Gilt-edged issues were firm, while industrial stocks remained irregular. Uncertain conditions were noted in the mining section, but international issues advanced under the leadership of Japanese issues. The London market was extremely quiet Tuesday, but previous gains were maintained and in some instances were extended. Gild-edged stocks were unchanged for the day, but more enthusiasm was evinced in the industrial department. Gold and base metal stocks lost ground. In the international section Japanese and Chinese obligations resumed the advance, on the assumption that peace efforts might succeed after the fall of Canton and Hankow. Anglo-American favorites were in steady demand. Irregular tendencies were reported on the British market, Wednesday. After an uncertain opening British funds rallied and closed unchanged, while industrial stocks showed losses and gains in equal numbers. The mining section remained under pressure, and the hesitancy in the New York market produced a similar uncertainty as to Anglo-American favorites. The tone on Thursday was cheerful, but movements were small. Gild-edged issues hardly varied, but industrial stocks were firm and better tendencies were noted also in the mining section. Favorable overnight reports occasioned some buying of Anglo-American favorites. The session yesterday was uneventful. British funds and industrial issues were steady, while foreign issues receded.

The Paris Bourse was dull last Monday, despite Senatorial elections that furnished ground for the assumption of popular support for the policies adopted by Premier Edouard Daladier. Indications were awaited of the fiscal policies to be pursued by the Cabinet. The slow trading resulted in unchanged levels for rentes, while French equities and international securities showed only small variations in either direction. After a weak opening on Tuesday, prices rallied feebly on the Bourse, but closing levels were mostly under previous figures. Rentes were marked lower, with the exchange-guaranteed issues off more than franc-pegged obligations. French equities and international issues alike were soft. The session on Wednesday was optimistic, owing mainly to rumors that the bank rate would be reduced. Rentes and French equities were in demand, but international securities continued to recede. The anticipated lowering of the bank rate failed to materialize Thursday, and prices were marked irregularly lower on the Bourse. Declines were general, with rentes, French equities and international obligations all marked lower. In a dull session yesterday rentes and French equities were soft, but international stocks firmed.

Activities on the Berlin Boerse were confined last Monday largely to bank stocks, as the German institutions are to extend their ordinary dealings to include the Sudeten areas of Czechoslovakia with a greater prospect of profits. Bank stocks moved upward, and a little inquiry was reported also for German industrial securities. Fixed-interest issues were quiet and soft. In dull dealings on Tuesday only fractional variations were reported in German securities. Although the completion of a Reich Government flotation usually occasions a flurry, this was not the case when the authorities finally closed the books on a 1,500,000,000-mark issue and announced that the applications of 1,850,000,000 marks would be filled. The trading was listless, with gains and losses equally small and equally numerous. The trend on Wednesday was toward lower levels, with exceptions few and far between. Movements were held to fractions in most cases, however, and the general price level on the Boerse was maintained. Interest in German issues was subordinated, Thursday, to renewed trading on the Vienna Exchange, after a long suspension. The belief prevailed that Austrian and German issues soon will be traded regularly on both German markets. Changes in quotations were nominal, however, as a degree of uncertainty continued to prevail regarding the international developments. Small gains were noted in a quiet session at Berlin yesterday.

Monetary Policy

BUSINESS leaders from all important countries once again have reminded the heads of governments of the need for genuine currency stability and modification of the restrictions that have made money markets artificial everywhere. The Council of the International Chamber of Commerce met in Paris, late last week, to draft a program for the Congress to be held in Copenhagen next June. Delegates of 23 countries attended, and their most important action was to adopt unanimously a resolution calling for the lowering of trade barriers, the balancing of budgets, the stabilization of currencies, and the removal of exchange controls. This resolution, proposed by Winthrop W. Aldrich of the Chase National Bank of New York, remarked that the problems are all interdependent, with progress in the accomplishment of any of the objectives likely to lead toward advances in other directions. No fixed order of priority can be established, as special circumstances in different countries may suggest that efforts be concentrated at a given time upon one rather than the others, it was stated.

The specific requirements and demands of business nevertheless were made unmistakably clear. Notwithstanding the vast increase of gold production and the accumulation of unprecedented reserves in certain countries, the International Chamber of Commerce reaffirmed its faith in the "ultimate restoration of gold as an international measure of value and in the fundamental economic function of the gold standard." The importance of the tripartite monetary agreement was recognized and the suggestion made that consideration be given by the governments concerned to increased collaboration, with a view to determining the proper relative values of the three principal currencies so that stability can be attained and gold parities established. The resolution which the Council adopted also put the Chamber on record as "rejecting the fallacy that artificially cheap money is necessary for business activity, or that the money market must never again be called upon to stand the discipline of firm or tight money rates." Money rates should tell the

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truth regarding the actual situation as to the supply and demand for capital, the declaration added. In order to clarify the matter, an adequate supply of capital was defined as an abundant volume of true investors' savings and corporate savings. Thomas J. Watson, President of the Chamber, presided over the meeting. Numerous messages from government leaders were received and read into the record.

American Foreign Policy

NO QUESTION of greater importance now faces the United States than that of the foreign policy to be pursued in a world that is witnessing tremendous changes with breath-taking rapidity. Three separate statements bearing on this problem were made Wednesday by President Roosevelt, but it can hardly be said that any or all of them really clarified the Administration stand. An insistence upon peace and the avoidance of war as an instrument of policy marked the declarations, along with urgent recommendations for greater defense forces. But there is still no official cognizance of the perplexities occasioned by the "quarantine" speech at Chicago a year ago, or the more recent assurance that Canadian soil would be defended by the United States. Mr. Roosevelt preferred to avoid such matters in the most elaborate of his three statements, which was prepared for the annual forum on current affairs, conducted here in New York by the "Herald Tribune." Nor was any light thrown on the problem in a proclamation calling for the observance of Armistice Day, or in another statement in which the annual observance of Navy Day was fixed to coincide with the birthday of Theodore Roosevelt.

The radio address delivered by President Franklin D. Roosevelt in connection with the New York "Herald Tribune" forum referred briefly to the trying hours of last month and asserted that it is our business now to utilize the desire for peace to build principles which are the only basis for permanent peace. Peace by fear has no higher or more enduring quality than peace by the sword, Mr. Roosevelt declared. There can be no peace, he added, if the reign of law is to be replaced by a recurrent sanctification of sheer force, or if national policy adopts as a deliberate instrument the threat of war. Mr. Roosevelt decried a national policy that adopts as a deliberate instrument the dispersion all over the world of millions of persecuted and helpless wanderers who have no place to lay their heads. Peace cannot prevail, he said, if freedom of thought and worship are denied, or if economic resources are diverted from social and economic reconstruction to an intensified competition in armaments. "I speak for a United States which has no interest in war," Mr. Roosevelt continued. "We covet nothing save good relations with our neighbors; and we recognize that the world today has become our neighbor."

But the principle of the good neighbor involves fundamental reciprocal obligations, such as peaceful political changes, regard for the sanctity of treaties, avoidance of "fear and distress" policies, and self-restraint on ambitions which are sure to breed insecurity and intolerance, according to the President. Disarmament must be achieved, he indicated, but added that no nation can accept disarmament while neighboring States arm to the teeth. If there is not general disarmament, we ourselves must continue to arm, whatever our wishes may be, the President said. The determination was expressed to use every endeavor in order that the Western Hemisphere may work out its own interrelated salvation in the light of its own interrelated experience. "We affirm our faith that, whatever the choice of a way of life a people makes, that choice must not threaten the world with the disaster of war," Mr. Roosevelt held. "The impact of such a disaster cannot be confined. It releases a flood tide of evil emotions fatal to civilized living. That statement applies not to the Western Hemisphere alone, but to the whole of Europe and Asia and Africa and to the islands of the seas."

In his proclamation setting aside Nov. 11 for the observance of Armistice Day, Mr. Roosevelt declared it especially fitting that the twentieth anniversary of the end of the World War be observed "with suitable ceremonies manifesting our belief that peace can be attained only by non-aggression and can be made enduring only by respect for the rights of others and goodwill among the nations of the world." More pointed was a communication to Secretary Swanson of the Navy Deparement, in which Mr. Roosevelt urged the observance of Navy Day. Within the past year unsettled world conditions have made it imperative that we take stock of our national defense and face the facts, he said. Further increases of naval strength were urged by the President, who held such increases not at all inconsistent with our willingness to limit armaments by agreement. "War will be avoided by all honorable means," Mr. Roosevelt stated, "but should it come, I feel assured that the efficiency and devotion to duty of officers and men of the Navy will more than justify the confidence of our citizens in their first line of defense."

European Diplomacy

ECHOES of the Munich compact continued to rumble in European chancelleries this week, with the actual developments overshadowed by expectations of sweeping moves that will affect all of Europe. The British Government again defended the settlement made at Munich, Lord Halifax, the Foreign Secretary, making several addresses to this end. Assurances also were extended by Lord Halifax that British rearmament will be pushed with ever greater vigor. On Thursday the Cabinet post yacated by Alfred Duff Cooper because of distrust of the official policy was filled through the appointment to the Admiralty of Earl Stanhope, who previously presided over the Board of Education. Earl de la Warr, Lord Privy Seal, with transferred to the Education portfolio. In France further efforts were made by the Daladier Ministry to adjust internal affairs. A Senate election was held last Sunday, which resulted merely in an unchanged Upper House, and since the Senate had accepted the Munich accord rather warmly, this was taken as endorsement of Premier Edouard Daladier's program by Frenchmen in general. At a Congress of the Radical-Socialist party, which he heads, M. Daladier took a strong line Wednesday, indicating that he anticipates sufficiently widespread support to offset the inevitable losses to be experienced by the Popular Front as a consequence of Munich.

The European atmosphere was thick with rumors of fresh developments in international affairs, and there is ample reason for supposing some of the

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reports well based. New studies are being made of the colonial problem, in the light of the insistent German demands for a return of the regions stripped from the Reich after the World War. Many observers saw particular significance in a visit to Lisbon by the South African Defense Minister, Oscar Pirow. This visit called to mind the frequent rumors that Portuguese colonies may be involved in any reshuffling of territories. In London the Cabinet was reported in agreement, Wednesday, on a program for submitting the Anglo-Italian pact of amity to Parliament for ratification in mid-November, provided Italy in the meantime withdraws more "volunteers" from Spain. The French authorities were said in Paris to be preparing for conversations both with Italy and Germany, in order to develop greater amity. The German Foreign Minister, Joachim von Ribbentrop, went to Rome on Thursday, presumably to strengthen further the Rome-Berlin axis. Some dispatches from the Italian capital suggested that the alliance against Russia may be strengthened as a consequence of the talks. German authorities continued their moves for hegemony in southeastern Europe. A new trade treaty between Germany and Yugoslavia was signed at Belgrade, Tuesday, and it is anticipated in Berlin that favorable arrangements with Rumania will be next in line. The German press campaign against Lithuania was continued, but German intentions with regard to Memel, the Polish corridor and related questions have not yet been disclosed.

Spanish Civil War

ONLY occasional skirmishes were reported this week in the Spanish civil war, and the modest engagements lend additional support to the rumors that fresh and possibly perturbing things are in store for the country as a consequence of the Munich compact. Insurgent forces attacked in the area south of Madrid, last Monday, but made little or no progress. Late last week the insurgents sent airplanes over Barcelona and some 500 missiles were dropped on that city, causing much death and destruction. From both sides, foreign "volunteers" were being withdrawn, and London reports that the Anglo-Italian pact will soon be made effective indicate that a program of sorts with regard to Spain already is envisaged by the leading European Powers. If such a program calls for division of the country between loyalists and insurgents, much trouble will result. History shows clearly that external pressure of this nature will tend to unite the Spaniards to fight all comers. At the very least the implementation of the Anglo-Italian pact could only mean that belligerent rights are to be granted to the insurgent General, Francisco Franco, and this in itself would be a body blow at the loyalist regime. While awaiting international developments, both sides within Spain contented themselves this week with terse statements that there is "no news worthy of mention" regarding the civil war.

Czechoslovakia

CZECHOSLOVAKIAN frontiers remained undefined this week, as Hungarian and Czech authorities bickered over the area to be ceded to Budapest, with Germany, Poland and Italy looming in the background as the real arbiters of this dispute. The extent to which Germany dominates the remnant of Czechoslovakia was illustrated anew late last week, when the Prague regime notified the Russian Minister, Sergei Alexandrovski, that it has no further interest in the Czech-Russian pact of mutual assistance. To a large degree the Czech-Hungarian conflict as to Magyar areas within Czechoslovakia reflects the rivalries of Mittel Europa. No less than five sets of demands so far have been submitted by Budapest, and in every case they have been buttressed with threats of invasion. But neighboring States plainly have the final say on this matter, and the negotiations continue. Poland and Hungary both desire territorial cessions by the Czechs that would provide a common frontier for the two countries. Italy is reported sympathetic to this idea, but German authorities appear to object, possibly because such an arrangement would make more difficult the presumed Reich desire for eventual direct access to the Russian Ukraine. Hungarian intentions to march into Czechoslovakia again came to nothing Wednesday, when another virtual ultimatum expired. The latest plan broached in the trouble area is for arbitration by Germany and Italy. Prague put forward this notion, obviously at the instigation of Berlin, and it thus appears that a good deal of time may elapse before the issue is settled.

Far East

JAPANESE invaders of China have achieved in the last 10 days two more of their major objectives, and in the Far East a vastly changed situation results that necessarily will affect not only the interests of all other nations in China, but also the course of world affairs as a whole. The City of Canton fell to the invaders virtually without resistance on Oct. 21, and five days later the great industrial and trade center of Hankow also was surrendered. Chinese resistance of the formal sort came to a substantial end with these events, and in all probability will be confined hereafter largely to guerrilla warfare and to the passive resistance that the people of that country know so well how to exercise. The Japanese doubtless will find their occupation of a vast hostile territory trying and expensive. But the fact remains that they finally have conquered a huge and highly populous area, estimated to contain 270,000,000 industrious people. Notwithstanding numerous promises that no Chinese territory is desired, the Japanese obviously will add that great section of China to their previously acquired holdings in Eastern Asia, and possibly resume without much delay their Empire building at the expense of other and peaceable countries. The prospect is extremely disquieting. Trade relations of other countries with China clearly will be at the complete mercy of Japan, hereafter, and the experience in Manchukuo makes it bitterly obvious that such protests as the United States Government made public on Thursday will be to no avail.

The ready fall of Canton to the aggressors in this undeclared war has not yet been satisfactorily explained. Defense arrangements were fairly adequate, but the Chinese military leaders are frankly accused in some reports of having been persuaded by "silver bullets" into abject surrender of the highly important center. The Japanese troops met only a show of resistance when they marched into the city. Patriotic Chinese immediately put into

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effect their "scorched earth" policy, and set fire to the community, which was almost completely destroyed by the raging flames over the last week-end. Only a shift in the wind saved the foreign settlement from destruction. With the Japanese in complete possession of the line terminal through which supplies were reaching the Hankow defenders, little further effort was made to hold the inland industrial area against the relentless assaults of the aggressors. On Wednesday the Japanese reported that they had entered Hankow, only to find the place a "raging inferno." Once again the scorched earth program was made effective, and every effort made to reduce the value of the prize falling into enemy hands. But the fact cannot be denied that a vast and rich territory at length is in the hands of the invaders, with formal military opposition unlikely. There were rumors for a time that Generalissimo Chiang Kai-shek had proceeded to Hongkong for peace discussions with the ruthless invaders, but it soon appeared that the doughty defender merely had retired farther into the interior, with every expressed intention of continuing the struggle. All Chinese Government functions were concentrated at Chungking, 750 miles from the mouth of the Yangtze. New defense lines are to be set up between Hankow and Chungking.

The significance of this change in Far Eastern affairs cannot be exaggerated. Recent occurrences are, of course, only a further reflection of the supine acceptance by Occidental nations of the depredations committed by the Japanese in their headlong march toward imperial expansion. Protests by Great Britain and the United States have been absolutely meaningless throughout the 15 months of warfare, and it would be mere self-delusion to suppose that Japan now would be more inclined than in the recent past to pay heed to the complaints. It is indicative that Japanese authorities issued a statement at Shinghai, Wednesday, disclaiming any and all responsibility for damage to foreign interests "during actual fighting." Japanese aerial bombs damaged the British warship Sandpiper" at Changsha, Monday, but the Japanese did not even bother to apologize. They merely held the incident "accidental." The course likely to be taken with respect to the trade interests of other countries was illustrated Tuesday when clearance papers were denied to the American ship, President Coolidge, when that vessel tried to sail from Shanghai with a cargo of silver and gold valued at $2,800,000. The metal was unloaded by the line officials so that the ship could proceed. This high-handed Japanese action merely epitomizes the ruthless suppression of all non-Japanese trade which already has been effected in Manchukuo and which unquestionably will be extended to include all the vast area now under nominal Japanese domination.

In Washington, on Thursday, a note to the Japanese Government was published which related to the many expedients developed by the invaders in order to make the position of other traders untenable in China. This communication was delivered at Tokio Oct. 6, and obviously was held for publication until receipt of a reply. But no mention was made of an answer when the text finally was revealed, which suggests that the Japanese Government made no formal answer. Japanese authorities were reminded, in the American communication, of the numerous representations already made on the general subject of Japanese activities that plainly violate the "open door" principle. Despite repeated and categorical assurances that the open door would be maintained, the note said, Japanese violations of American rights and interests have persisted. After a long exposition of the violations and the protests and suggestions, the note called for three distinct measures to make the Japanese promises effective. The first of these was discontinuance of discriminatory exchange controls and similar measures imposed in Chinese areas under Japanese control. The second point was discontinuance of any monopoly or any preference which would deprive American nationals of the right of undertaking legitimate trade and industry in China, or give Japanese interests superiority in these respects. Finally, the State Department called for discontinuance of interference by Japanese authorities in China with American property and other rights, including censorship of mails and telegrams, restrictions upon residence and travel and upon trade and shipping. The effectiveness of this protest is perhaps best indicated by the enforced discharge, 18 days later, of cargo taken on by the American ship President Coolidge.

Chilean Election

CHILEAN voters flocked to the polls last Tuesday to choose a successor to President Arturo Alessandri, and they proceeded to elect Pedro Aguirre Cerda, candidate of the first Popular Front of leftist parties ever organized in Latin America. Senor Aguirre received 212,000 votes against the 199,000 ballots cast for Gustavo Ross, candidate of the rightist coalition. The President-elect was aided not only by the workers in the large cities and the mining districts, but also by the inability of the fascist nominee, General Carlos Ibanez, to engage actively in the campaign. Imprisoned for political reasons, General Ibanez directed his followers to vote for Senor Aguirre, and a rather startling array of parties thus accounted for the election of the latter. The fact that communists and socialists supported Senor Aguirre has occasioned misgivings regarding his election. It appears, however, that he is considered moderately liberal. As it happens, both candidates are quite wealthy and there was nothing to choose between them on that score. Senor Aguirre is 57 years old, a lawyer and leader of the Radical party in Chile. In a post-election speech he promised the Chilean masses "bread, homes, culture and liberty."

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were ½@9-16%, as against 9-16@⅝% on Friday of last week, and 9-16@⅝% for three-months bills, as against ¾% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 3¼% and in Switzerland at 1%.

Discount Rates of Foreign Central Banks

THE National Bank of Belgium reduced its discount rate on Oct. 26 from 3% to 2½%. The 3% rate had been in effect since May 30, 1938, at which time it was lowered from 4%. Present rates at the leading centers are shown in the table which follows:

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Country	Rate in Effect Oct. 28	Date Established	Previous Rate	Country	Rate in Effect Oct. 28	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Batavia	4	July 1 1935	4½	Hungary	4	Aug. 24 1935	4½
Belgium	2½	Oct. 26 1938	3	India	3	Nov. 29 1935	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	Lithuania	5½	July 1 1936	6
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	3½	Jan. 5 1938	4
Denmark	4	Oct. 19 1936	3½	Poland	4½	Dec. 17 1937	5
Fire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	June 30 1932	2½	Rumania	4½	Dec. 7 1934	6
Estonia	5	Sept. 25 1934	5½	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 4 1934	4½	Spain	5	July 10 1935	5
France	3	Sept. 27 1938	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 30 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Bank of England Statement

THE statement for the week ended Oct. 26 shows a still further decline of £3,911,000 in circulation bringing the total contraction since Oct. 5, when the war scare peak was reached to £23,304,000. During the period in September when notes outstanding were rising rapidly, a total of £27,191,654 was added to the amount in circulation and now it can be said that the figure is about normal. There was £482,480,000 in circulation as of Oct. 26 compared with £483,147,986 a year ago. Bullion during the latest statement week rose £21,152 and added to the circulation drop, resulted in a gain of £3,931,000 in reserves. The reserve proportion rose again, this time to 28.1% from 25.7% a week earlier, and compares with the recent low of 13.8% reached Oct. 5. A year ago the proportion was 28.6%. Public deposits fell off £8,724,000 and other deposits increased £9,132,278. The latter consists of bankers accounts which rose £9,493,443, and other accounts which decreased £361,165. Government securities rose £2,650,000 and other securities fell off £6,166,519. Of the latter amount £3,843,400 was from discounts and advances and £2,323,119, from securities. No change was made in the 2% discount rate. Below we show the different figures for the current week and for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 26, 1938	Oct. 27 1937	Oct. 28 1936	Oct. 30 1935	Oct. 31 1934
	£	£	£	£	£
Circulation	482,480,000	483,147,986	442,741,194	399,888,875	378,369,499
Public deposits	25,038,000	32,174,384	27,607,859	26,225,911	16,893,757
Other deposits	135,922,570	124,273,710	127,902,350	121,076,565	140,231,352
Bankers' accounts	100,421,384	87,678,784	86,533,230	82,524,413	100,419,410
Other accounts	35,501,186	36,594,926	41,369,120	38,552,152	39,812,122
Gov't securities	107,581,164	100,238,165	80,183,337	85,889,999	80,894,164
Other securities	25,765,524	29,018,001	26,103,381	23,480,737	19,648,873
Disct. & advances	4,156,835	8,108,686	6,600,787	11,210,370	8,901,297
Securities	21,608,689	20,909,315	19,502,594	12,270,367	10,747,576
Res've notes & coin	45,294,000	44,876,459	66,914,214	55,633,091	74,280,525
Coin and bullion	327,775,621	328,024,445	249,655,408	195,521,966	192,650,024
Prop. of res. to liab.	28.1%	28.6%	43.00%	37.76%	47.27%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Oct. 20 again showed a decline in note circulation, the current loss being 2,832,000,000 francs, which brought the total outstanding further down to 110 555,021,205 francs from the record high of 124,428,000,490 francs the week of Sept. 29. A decrease was also recorded in French commercial bills discounted of 1,114,000,000 francs, in credit balances abroad of 1,000,000 francs and in advances against securities of 49,000,000 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 rose slightly to 40.69%, compared with 51.69% last year and 64.95% the previous year. The item of creditor current accounts registered an increase of 1,914,000,000 francs while temporary advances to State remain unchanged. Following we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 20, 1938	Oct. 21, 1937	Oct. 23, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,808,328,520	55,805,022,187	64,358,742,140
Credit bals. abroad	—1,000,000	11,004,374	15,440,156	9,674,204
a French commercial bills discounted	—1,114,000,000	15,973,004,598	9,960,041,725	6,933,666,893
b Bills bought abr'd	----------	749,379,833	810,426,465	1,464,860,679
Adv. against securs.	—49,000,000	3,847,559,735	3,714,094,364	3,435,686,691
Note circulation	—2,862,000,000	110555,021205	90,100,934,310	85,240,888,830
Credit current accts	+1,914,000,000	26,588,444,124	17,870,022,477	13,841,294,080
c Temp. advs. without int. to State	No change	48,133,649,244	26,918,460,497	12,302,602,000
Proport'n of gold on hand to sight liab.	+0.28%	40.69%	51.69%	64.95%

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 third of quarter of October again showed a decline in note circulation, this time of 163,100,000 marks, the total of which is now 7,040,400 marks. Notes outstanding a year ago totaled 4,712,885,000 marks and the year before 4,274,518,000 marks. A loss was also recorded in bills of exchange and checks of 248,600,000 marks, in advances of 500,000 marks and in investments of 70,000 marks. No change appeared in the Bank's gold holdings of 70,773,000 marks. The proportion of gold and foreign currency to note circulation stands at 1.08%; last year it was 1.61% and the previous year 1.62%. Reserves in foreign currency, silver and other coin, other assets, other liabilities and other daily maturing obligations registered increases of 100,000 marks, 31,482,000 marks, 82,981,000 marks, 6,835,000 marks and 21,700,000 marks respectively. Following are the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 22, 1938	Oct. 23, 1937	Oct. 23, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,773,000	70,054,000	63,830,000
Of which depos. abroad	+24,000	10,625,000	20,055,000	27,873,000
Res've in for'n currency	+100,000	5,953,000	5,922,000	5,318,000
Bills of exch. and checks	—248,600,000	6,737,843,000	4,843,695,000	4,431,130,000
Silver and other coin	+31,482,000	169,204,000	207,965,000	201,146,000
Advances	—500,000	19,308,000	19,947,000	36,192,000
Investments	—70,000	847,584,000	397,459,000	524,155,000
Other assets	+82,981,000	1,158,778,000	747,552,000	581,945,000
Liabilities—				
Notes in circulation	—163,100,000	7,040,400,000	4,712,885,000	4,274,518,000
Other daily matur. oblig	+21,700,000	922,790,000	626,520,000	683,773,000
Other liabilities	+6,835,000	381,766,000	310,212,000	261,834,000
Propor. of gold & for'n curr. to note circul'n	+0.02%	1.08%	1.61%	1.62%

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, though the demand continues to exceed the supply. Rates are unchanged at ⅝@¾% for all maturities.

New York Money Market

DULL conditions continued to prevail this week in the New York money market, save for a modest increase of brokers' loans on security collateral. Business demand for accommodation again was conspicuous only because of its absence. Bankers' bill and commercial paper are outstanding in small amounts, and rates for such paper were merely continued from previous weeks and months. The Treasury sold last Monday a further issue of $100,-

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000,000 discount bills due in 91 days, and awards were at 0.026% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, and time loans again were offered at 1¼% for maturities to 90 days and 1½% for four to six months' datings. The weekly reporting member bank condition statement in New York reflected an increase of $39,000,000 in brokers' loans for the week to Wednesday night, the total amounting to $571,000,000.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Prime bills have been scarce and the turnover has been small. 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. 28	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 shows less fluctuation than at any time since the Munich conference of the four-Power Premiers at the end of September. Pressure on sterling has relaxed somewhat but the outlook still remains uncertain. The range this week has been between $4.75¾ and $4.78 for bankers' sight bills, compared with a range of between $4.73 5-16 and $4.78⅜ last week. The range for cable transfers has been between $4.75 13-16 and $4.78 1-16, compared with a range of between $4.73⅜ and $4.78½ a week ago.

One reason for the diminished pressure on the pound in comparison with recent weeks is the lessening of demand for dollars and the largely reduced movement of foreign funds to the United States.

Such a change in currency movements was to be expected in view of the fact that since last July more than $1,000,000,000 of gold came to the United States, chiefly from London. This factor is further emphasized when it is considered that the $12,000,000,000 mark was reached in May, 1937. There is a natural limit to the extent to which European capital can go in exporting funds to New York. With any ease in the pressure on sterling or any approach to stability in the dollar-sterling ratio the British Exchange Equalization Fund will be relieved from the necessity of expending such large amounts of gold as it has been obliged to transfer since May, 1937 and especially during last August and September.

The gold movement to this side has not been accompanied by the depletion of gold reserves of the European central banks. These gold reserves were little changed in the period of anxiety and in fact were increased. The gold for shipment to this country was obtained at the price in pounds sterling fixed in London from the various equalization funds or more largely from the supply accumulated by private owners in London or on the Continent.

The Federal Reserve Board recently estimated that in the two past calendar years in addition to the steady annual rise since 1922 approximately $300,000,000 more gold has been produced outside of the United States than in the two preceding years.

At present the volume of gold on offer in the London market is much smaller than in many weeks and the movement to New York is orderly. Nevertheless the prices posted in London are such as to make it profitable to remove gold from London on arbitrage account.

It may be safely assumed that despite the reduced pressure on the pound, gold and foreign funds will continue to seek refuge on this side until such time as there is a considerable clarification of the hostile atmosphere prevailing in Europe.

The pound must also continue to rule relatively low in terms of the dollar because Great Britain's trade balance with the United States is increasingly adverse. The ratio of British exports to the United States compared with imports is now in the proportion of 1 to 7, against 1 to 3 last year. This difference is likely to be increased by the intensification of British rearmament, although it might be offset to some extent by trade revival here resulting in larger purchases of British Empire products by the United States at improved prices.

Another factor adverse to the pound is the declining export market in South America and the marked retardation of British exports to the Far East, while the necessity continues unabated to import raw materials from these countries.

Financial London has been complaining vigorously about the sharp fluctuations in sterling. It is pointed out that the British Exchange Equalization Fund has made no strong effort to check fluctuations. This failure is arousing strong criticism and is held to be encouraging speculation and hampering genuine business. Steadiness in the rate and evidence of some fixed official policy would, it is asserted, effectively check speculation and give confidence to business interests. It is understood that sterling could not avoid violent swings during the recent crisis, but this period has definitely passed, and London bankers say that no difficulty should now be experienced in restoring a measure of stability to the currency.

The heavy efflux of capital to the United States has produced greater stringency in the London money market than has been experienced in several years. This stringency does not manifest itself in any appreciable rise in the loan and discount rates but rather in increased activity by the Bank of England and the Treasury in assisting the market by freer lending, such operations being carried out by indirect methods. Call money against bills is easy

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at ½%. Currently two-months bills are quoted 9-16%, three-months bills ⅝%, four-months bills 11-16%, and six-months bills ⅞%.

Gold on offer in the London market continued to be taken for unknown destination, believed to be largely for shipment to the United States. On Saturday last there was on offer £576,000, on Monday £433,000, on Tuesday £759,000, on Wednesday £463,000, on Thursday £1,074,000, and on Friday £741,000.

At the Port of New York the gold movement for the week ended Oct. 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 20-OCT. 26, INCLUSIVE

Imports	*Exports*
$23,960,000 from England 4,297,000 from Canada 651,000 from India	None
$28,908,000 total	

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

Note—We have been notified that approximately $6,461,000 of gold was received at San Francisco, of which $6,378,000 came from Japan and $83,000 from Australia.

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 $2,063,000 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange, while still ruling at a discount, is slightly firmer. Montreal funds ranged during the week between a discount of 15-16% and a discount of ¾%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Oct. 22	178.71	Wednesday, Oct. 26	178.78
Monday, Oct. 24	178.64	Thursday, Oct. 27	178.81
Tuesday, Oct. 25	178.71	Friday, Oct. 28	178.82

LONDON OPEN MARKET GOLD PRICE

Saturday, Oct. 22	146s. 1½d.	Wednesday, Oct. 26	145s. 9d.
Monday, Oct. 24	145s. 11d.	Thursday, Oct. 27	145s. 7d.
Tuesday, Oct. 25	145s. 11d.	Friday, Oct. 28	145s. 10½d.

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

Saturday, Oct. 22	$35.00	Wednesday, Oct. 26	$35.00
Monday, Oct. 24	35.00	Thursday, Oct. 27	35.00
Tuesday, Oct. 25	35.00	Friday, Oct. 28	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady in dull trading. Bankers' sight was $4.75¾@$4.76; cable transfers $4.75 13-16 @$4.76 1-16. On Monday sterling was slightly firmer in dull trading. The range was $4.75 13-16 @$4.76 7-16 for bankers' sight and $4.75⅞@ $4.76½ for cable transfers. On Tuesday sterling gained slightly though the volume of trading remained nominal. Bankers' sight was $4.76 1-16 @ $4.76 15-16; cable transfers $4.76⅛@$4.77. On Wednesday the market continued listless though sterling rose slightly. The range was $4.77 1-16@ $4.78 for bankers' sight bills and $4.77⅛@$4.78 1-16 for cable transfers. On Thursday the pound was steady. The range was $4.76¼@$4.77⅜ for bankers' sight and $4.76⅜@$4.77½ for cable transfers. On Friday sterling continued relatively steady in limited trading. The range was $4.76⅜@ $4.76 11-16 for bankers' sight and $4.76½@ $4.76 13-16 for cable transfers.. Closing quotations on Friday were $4.76½ for demand and $4.76⅝ for cable transfers. Commercial sight bills finished at $4.76¼, 60-day bills at $4.75½, 90-day bills at $4.75⅛, documents for payment (60 days) at $4.75½, and seven-day grain bills at $4.76. Cotton and grain for payment closed at $4.76¼.

Continental and Other Foreign Exchange

FRENCH francs, while relatively firm in terms of the dollar owing to the firmer quotations for sterling, are weak with reference to the allied unit, sterling. The reason assigned for the advance in sterling in terms of the dollar beginning on Tuesday was the heavy demand for sterling in Paris. On Monday French francs were 178.64 francs to the pound, in favor of Paris. On Wednesday the rate declined to 178.82 francs to the pound. The improvement in sterling in terms of the dollar between Monday and Wednesday caused the franc to rise, but the real test of the franc is its relation to the pound.

The weakness of the franc with reference to the pound is due largely to Premier Daladier's delay in using special powers to promote economic recovery. New decrees to effect his purposes which were expected some days ago seem now to have been deferred for several weeks. An unfavorable reaction is becoming noticeable in Paris owing to the apparent drifting of the Government's policies.

State expenditures in France in 1938 will, according to Paris dispatches, exceed budget estimates by 50,000,000,000 francs or more and it would seem impossible indefinitely to obtain the funds required to make good such huge deficits. Rehabilitation of the national credit will not involve merely increased taxation, which is already onerous. For one thing expenditures must be sharply curtailed. It will also be necessary, in order to stimulate urgently needed economic recovery, to encourage an increase in industrial production. To this end a drastic change must be effected in the present labor union regime. Sacrifices must therefore be demanded of all classes of citizens and these can only be obtained by a Government sure of a strong majority in Parliament, and able to inspire a sense of confidence in the Nation.

The Belgian unit is ruling firmer than in several weeks. The discount on future belgas has been steadily narrowing, although currently this discount is larger than that of any other European currency. The discount on 30-day belgas is 2½ points under spot and on 90-day belgas is 9 points. However, spot belgas are close to parity of 16.95. The banking situation of Belgium has so far improved in recent days that the National Bank of Belgium on Oct. 26 reduced its rediscount rate to 2½% from 3%, which had been in effect since May 30. Between Oct. 13 and Oct. 20 the National Bank of Belgium increased its gold holdings by 17,700,000 belgas, bringing its total gold holdings to 3,292,600,000 belgas and showing a ratio of gold to notes and sight liabilities of 63.69%.

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	2.66⅜ to 2.67½
Belgium (belga)	13.90	16.95	16.90½ to 16.94
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.70 to 22.72
Holland (guilder)	40.20	68.06	54.35½ to 54.45

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 178.82 against 178.75 on Friday of last week. In

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New York sight bills on the French center finished on Friday at 2.66½, against 2.66½ on Friday of last week; cable transfers at 2.66½, against 2.66½. Antwerp belgas closed at 16.91 for bankers' sight bills and at 16.91 for cable transfers, against 16.91 and 16.91. Final quotations for Berlin marks were 40.07 for bankers' sight bills and 40.07 for cable transfers, in comparison with 40.06 and 40.06. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia finished at 3.44½, against 3.45; on Bucharest at 0.74½, against 0.74½; on Poland at 18.85, against 18.85; and on Finland at 2.11½, against 2.11½. Greek exchange closed at 0.87⅝, against 0.87½.

EXCHANGE on the countries neutral during the war presents no new features from those of recent weeks. The Scandinavian currencies move in strict relationship to sterling, while the Swiss franc and the Holland guilder have moved independently of the pound since Sept. 26 and are relatively firm. Both Holland and Switzerland are depositories for uneasy European funds. The Bank of The Netherlands statement for Oct. 24 shows a further increase of 9,700,000 guilders of gold earmarked abroad, bringing the total to 297,800,000 guilders. Most of this is believed to be under earmark in New York. The Bank's gold holdings on Oct. 24 stood at 1,481,000,000 guilders and its ratio was 80.5%.

Bankers' sight on Amsterdam finished on Friday at 54.42 against 54.39 on Friday of last week; cable transfers at 54.42½, against 54.39; and commercial sight bills at 54.37, against 54.34. Swiss francs closed at 22.71 for checks and at 22.71 for cable transfers, against 22.71½ and 22.71½. Copenhagen checks finished at 21.28 and cable transfers at 21.28, against 21.27 and 21.27. Checks on Sweden closed at 24.55 and cable transfers at 24.55, against 24.54½ and 24.54½; while checks on Norway finished at 23.94½ and cable transfers at 23.94½, against 23.94 and 23.94.

EXCHANGE on the South American countries is generally steady. Where exchange is permitted any freedom the rates move in sympathy with the pound sterling. The statement of the Central Bank of Argentina for Oct. 15 showed that the ratio of gold to notes in circulation increased from 120.64% on Sept. 30 to 122.11% on Oct. 15. The reserve ratio of gold to notes and sight liabilities advanced from 86.53% on Sept. 30 to 86.74% on Oct. 15.

Argentine paper pesos closed on Friday at 31.75 for bankers' sight bills, against 31.75 on Friday of last week; cable transfers at 31.75, against 31.75. The unofficial or free market close was 25.00@25.20, against 25.00 and 25.15. 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 21¼ against 21¼.

EXCHANGE on the Far Eastern countries presents no definite developments. The Shanghai dollar is slightly firmer owing to the apparent success of the Japanese army. Other Far Eastern units move as usual in sympathy with the pound, to which they are allied either legally or through exchange controls.

Closing quotations for yen checks yesterday were 27.79, against 27.77 on Friday of last week. Hongkong closed at 29.70@29 13-16, against 29.67@29 11-16; Shanghai at 16¼@16½, against 16.00@16⅛; Manila at 49⅞, against 49.85; Singapore at 55 9-16 against 55.65; Bombay at 35.59, against 35.62; and Calcutta at 35.59, against 35.62.

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	327,775,621	328,024,445	249,655,408	195,521,966	192,650,024
France	293,728,209	293,710,643	514,869,937	577,263,558	659,806,445
Germany b	3,006,700	2,499,950	2,065,250	2,916,650	3,085,650
Spain	c63,667,000	87,323,000	88,092,000	90,381,000	90,630,000
Italy	a25,232,000	25,322,000	42,575,000	43,537,000	66,712,000
Neth'lands	123,420,000	107,568,000	47,491,000	46,818,000	73,476,000
Nat'l Belg	93,569,000	99,622,000	105,997,000	99,177,000	74,656,000
Switz'land	114,929,000	79,159,000	75,559,000	46,699,000	67,241,000
Sweden	31,932,000	25,982,000	24,211,000	21,031,000	15,663,000
Denmark	6,537,000	6,548,000	6,552,000	6,555,000	7,396,000
Norway	8,205,000	6,602,000	6,604,000	6,602,000	6,580,000
Total week	1,092,001,530	1,062,271,038	1,163,671,595	1,131,502,174	1,257,896,119
Prev. week	1,090,671,578	1,063,167,353	1,149,334,939	1,136,856,840	1,258,647,300

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 £531,950. c As of April 30, 1938, latest figure available. Also first report since Aug. 1, 1936.

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

What the Wages and Hours Law Really Means

The official propaganda which has been used to prepare the way for the Federal wages and hours law, technically known as the Fair Labor Standards Act, has been well calculated to divert public attention from features which make the Act, in some respects, one of the most objectionable and dangerous pieces of legislation that has came out of the New Deal. The public has been reminded that the Administrator of the Act, Elmer F. Andrews, is no radical and that a sensible and non-irritating administration of the Act should, accordingly, be expected. Attention has been called to the relief that the Act is expected to bring to large numbers of workers who have been grossly underpaid or badly over-worked, to the rather slow and deliberate way in which the provisions of the Act were likely to be extended to the industries to which it applies (only one of the committees, that for the textile industry, which are to recommend minimum wages at or above the 25 cents per hour figure has yet been appointed), to the fact that the Congressional appropriation available is too small to permit of building up an elaborate bureaucracy, and to the cooperation which is looked for, if not indeed assured, from industries and State labor boards. Mr. Andrews, in a speech which he broadcast from Washington on Monday, seemed anxious to give the impression that, while some friction and dislocations were to be expected, the Act would slip into place in the industrial and labor system easily and quietly if everybody did his part. The only sour note came the next day from the White House, where President Roosevelt was reported as taking to task the "reactionaries," including the newspapers, for giving prominence, on the eve of the elections, to reports of plants that had shut down or large numbers of employees who had been laid off because of the new Act. It seemed permissible to conclude, from the press accounts of Mr. Roosevelt's remarks, that if the news

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was unfavorable to some part of his legislative program the papers ought to soft-pedal it.

Let it be said at once, as a bar to any misunderstanding, that in so far as the Act succeeds in ending starvation wages and sweatshop practices there will be no valid objection to it whatever. The time has passed when wages far below the level of decent subsistence, or hours of labor prolonged to the point of exhaustion, have any place in the American economy. It is to be regretted that such practices have existed anywhere in the country as long as they have, and that business and industry have not exerted themselves to abolish them, but it was inevitable that if business and industry failed to act, the Federal Government would. The abolition of starvation wages and excessive hours, however, is not only a very small part of what the Act may be expected to accomplish, but the methods provided for its accomplishment open the way to a vast extension of Federal interference with industry and business of many kinds, to a more pernicious activity of labor unions than even the onesided Wagner Act has encouraged, and to a hardening of the arteries, so to speak, of industry and business at times when it is particularly important that circulation should be both vigorous and free.

Nominally, the Act applies only to businesses or industries engaged in interstate commerce or in the production of goods for such commerce. A number of classes of employees, aggregating a good many millions of persons classed as "gainfully employed," and of course their employers, are thus exempted from the requirements of the Act. Nowhere in the Act, however, is any attempt made to indicate where, in the view of Congress, the line between interstate and intrastate commerce should be drawn. That duty is devolved upon the Administrator in the extraordinarily loose provision (Sec. 5 (a)) that he "shall as soon as practicable appoint an industry committee for each industry engaged in commerce or in the production of goods for commerce." In the case of many industries or businesses the application of the Act is obvious, but a large number are on the border line, and since Mr. Andrews has seemed to be in no hurry to help them out by official rulings, and the rulings might in any case be upset by the courts, the employers concerned have been left with the alternative of disregarding the Act and taking the risk of incurring the severe penalties which are provided for non-observance if they are later held to be within its scope, or of paying the wages or observing the hours which the Act prescribes with only the satisfaction of being told, if later a ruling or court decision holds them exempt, that their losses are merely "just too bad." The New Deal has done some remarkable things, but we do not recall that it has ever before left large numbers of employers and their employees uncertain of where they stood because the administrator of a law had failed, or was not in a position, to advise them what their status was, or held over employers such drastic penalties if, without aid from the Administrator, they conclude that the law does not apply to them and are later held by the courts to have been mistaken.

With the exception of certain seasonal occupations which, under Sec. 13 (a), are exempted from the operation of the Act, the new scheme will bear hard upon a good many employers of part-time workers and upon such workers themselves. There are numerous businesses or industries that require extra workers for several weeks two, three or four times a year. If, under Sec. 7 (b), such workers are employed not more than 14 weeks in the aggregate in a calendar year, and are also paid at the rate of one and a half times their regular wages for certain specified overtime, the Act does not apply, but any employment over the prescribed 14 weeks brings the restrictive and punitive provisions of the Act into effect. What this will mean, in many cases, is that employers who have been accustomed to take on extra workers several times a year, and who have been able to draw more or less regularly at such times upon workers with special experience or skill for the work required, will have a strong incentive to "shop around" for the extra workers needed, at the same time that the "extras" will lose some of the part-time work which they have previously had and which the employer would otherwise be glad to give them because of their special experience or fitness.

It is difficult to see how the Act can avoid adding materially to the volume of unemployment. The fact that many large industries, as well as many small ones, which already pay more than the minimum wage of 25 cents an hour, and whose work week does not exceed 44 hours, will not be affected by the wage and hour provisions of the Act has tended to obscure the pressure which the Act will put upon thousands of small businesses which, even on a very low wage scale, are just "getting by." A wage of 25 cents an hour is small enough in all conscience, but the fact remains that thousands of small businesses and industries cannot, under present conditions and with taxes mounting under the spending orgy of the New Deal, afford to pay even that amount to all of their present employees. Discharges of large numbers will, of course, figure prominently in the news, but what the workers have most to fear is a swelling stream of unemployment fed by the discharge of one or two here and a few there. Moreover, what in some respects will prove even more distressing is the fact that unless a worker can find employment at 25 cents or more per hour he cannot, under the Act, be given any work at all except occasional jobs aggregating no more than 14 weeks in a year. The Act, in short, not only offers to many employers an incentive to reduce their working staffs and install labor-saving devices, but also, to the extent that such steps are taken, it promises to increase the unemployment rolls.

One of the worst features of the Act is the virtual invitation which it extends to employees and labor unions to harass employers with suits which, if successful, will not only reimburse the employee for his legal expenses and reward him handsomely in what are referred to as "liquidated damages," but also subject the employer to an extraordinarily heavy fine and possibly imprisonment. Mr. Andrews, in his radio speech on Sunday, gave the whole thing away with unblushing, although possibly unintentional, frankness. "Fortunately," he said, the enforcement of the Act "does not depend solely upon prosecutions or injunctions, nor upon a staff of Federal officers who would be sent out from Washington to inquire into every alleged violation. As a matter of fact, this Act is largely self-enforcing in that it gives to every employee affected by the Act the right to sue for double the amount denied him, plus court costs. . . . It should be understood, of course, that an employee may bring suit or his

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representative may do so. His representative may be a union. In fact, one of the most helpful functions which a union can perform is to be alert for any attempt on the part of unscrupulous employers to deny any employee his rights under the Act." Mr. Andrews did, indeed, add what he described as "a word of caution to employees against ill-advised suits" and announced that officials of the American Federation of Labor and the Committee for Industrial Organization had told him "that they intend to advise their members to go slowly." Mr. Andrews is indeed a simple soul, however, if he takes any stock in such assurances as those just mentioned. The country knows too well the temper of radical leaders in both the Federation and the Committee to believe that they will let pass the opportunity to hale employers into court, or that they will overlook the plight of all the employers who have been unable to learn from Mr. Andrews's office whether the Act applies to them or not.

No one should be deceived by the official ballyhoo from Washington about the good effect of the Act in putting a "floor" under wages and a "ceiling" over hours. The good that the Act may do in those directions will be more than offset by its mischievous effects in others. The dislocation which it visits upon industry and business will entail a long process of readjustment, and will not only retard general recovery but also increase unemployment. The raising of the "floor" and lowering of the "ceiling" for which the Act also provides in succeeding years will introduce into the economic structure fixed factors in costs of production and distribution which will impede the adjustments which business and industry, if they are to be successful, must always be able to make to meet fluctuations in demand and supply. The Act is thus a blow at profits, and a further step in the direction of Federal control of prices and of all business and industrial operations to which the New Deal aspires. It is also another example of the policy of imposing troublesome and costly burdens upon employers and at the same time increasing the likelihood that labor agitators, with publicity and prestige to gain and nothing to lose, will make the burdens heavier.

Can Democracies and Dictatorships Work Together?

Ever since Prime Minister Chamberlain and his then Foreign Secretary, Anthony Eden, parted company over the question of the course that Great Britain should take in dealing with dictators, a good deal has been said and written and much more, probably, has been thought regarding the way in which the question may eventually have to be answered. According to Mr. Chamberlain, it was necessary for Britain to deal with dictators, notwithstanding their repudiation of most of the fundamental assumptions of democracy, because they existed and seemed likely to exist for some time, and it appeared much better to him to deal with them by the methods of diplomacy than by threatening or attempting force. Mr. Eden agreed with Mr. Chamberlain that dictators could not be dismissed as political facts, and he was as much opposed as Mr. Chamberlain was to war, but he nevertheless insisted that the principles and methods of dictatorship were so radically at variance with those of democracies that dictators could not be trusted, and that diplomacy must constantly keep in mind the possibility, if not indeed the probability, that international agreements to which dictators were parties would be broken, that concessions would be taken as signs of weakness, and that the more democracy gave up the more dictatorship would be likely, sooner or later, to demand.

Two recent speeches appear to show that, as far as the United States is concerned, opinion within the Roosevelt Administration is not a unit. Speaking at London on Oct. 19, at the annual Trafalgar Day dinner of the British Navy League, Ambassador Joseph P. Kennedy allowed himself to disregard the traditional obligations of a diplomat by expressing his opinion on the subject. "It long has been a theory of mine," he said, "that it is unproductive for democratic and dictator countries to widen the division now existing between them by emphasizing their differences, which are self-apparent. Instead of hammering away at what are regarded as irreconcilables, they could advantageously bend their energies toward solving their common problems by an attempt to re-establish good relations on a world basis. It is true that the democratic and dictator countries have important and fundamental divergencies of outlook, which in certain matters go deeper than politics. But there is simply no sense, common or otherwise, in letting these differences grow into unrelenting antagonisms. After all, we have to live together in the same world, whether we like it or not." A more emphatic endorsement of the Chamberlain position could hardly have been given if Mr. Chamberlain himself had spoken.

President Roosevelt, on the other hand, in his radio speech to the New York "Herald Tribune" Forum on Current Problems, on Wednesday, seemed to suggest that his famous "quarantine" speech at Chicago still represented his views. "There can be no peace," he declared, "if the reign of law is to be replaced by a recurrent sanctification of sheer force. There can be no peace if national policy adopts as a deliberate instrument the threat of war" or "the dispersion all over the world of millions of helpless and persecuted wanderers with no place to lay their heads. There can be no peace if humble men and women are not free to think their own thoughts, to express their own feelings, to worship God. There can be no peace if economic resources that ought to be devoted to social and economic reconstruction are to be diverted to an intensified competition in armaments which will merely heighten the suspicions and fears and threaten the economic prosperity of each and every nation." The "principle of the good neighbor," he continued, involves, among other things, "a deliberate and conscious will that such political changes as changing needs require shall be made peacefully. That means a due regard for the sanctity of treaties. It means deliberate avoidance of policies which arouse fear and distress." With other nations arming, the United States must of course arm for its defense. In conclusion Mr. Roosevelt said: "We in the United States do not seek to impose on any other people either our way of life or our internal form of government. But we are determined to maintain and protect that way of life and that form of government for ourselves. And we are determined to use every endeavor in order that the Western Hemisphere may work out its own interrelated salvation in the light of its own inter-

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related experience. And we affirm our faith that whatever choice of way of life a people makes, that choice must not threaten the world with the disaster of war."

Mr. Roosevelt's remarks pointed so directly at Germany and Chancellor Hitler that there could be no doubt to whom or what he referred. They contrasted sharply with the sentiments which Premier Daladier of France expressed on Thursday at the conference of the Radical Socialist party. "In her relations with Italy and Germany," he said, France "is convinced that agreements can be reached which would strengthen peace even though they are framed for the defense of national interests. . . . When at Munich I heard the heart of the German people beating, I could not help thinking, as I had thought at Verdun, that between the French and German peoples, despite all difficulties, there might be compelling reasons for mutual esteem that should lead to loyal cooperation. I have always wanted that collaboration. Whatever may be the differences between their political regimes, these two nations that have so often faced each other on the field of battle must understand that in our epoch war is never a solution, and that by loyal understanding it is possible to settle all problems. That is the method that should enable us to maintain peace."

Mr. Roosevelt's excursions into international affairs, especially those of Europe, have been as a rule so ill-advised and fruitless as to make one wonder why, considering all the experience and counsel he could command, the excursions have been made. It cannot be denied, however, that if amicable agreements and working cooperation between European democracies and dictatorships are established, as Mr. Chamberlain and Mr. Daladier appear to hope, the situation will be likely to show some of the characteristics which Mr. Roosevelt pointed to as diametrically opposed to peace. Armament preparations, for example, will certainly go on, even if their end is national bankruptcy, because of fear that, agreements or no agreements, war will eventually come. It would be a mistake to suppose that war preparations are going on now, or will continue to go on for an indefinite period, merely or mainly because democracies fear that dictators may attack them; there is equal fear in every dictatorial State that united democracies may try to overthrow or cripple them. Chancellor Hitler, in one of his speeches, described the Reich as surrounded by enemies and compelled for that reason to rearm; in another speech he referred to Italy as Germany's only friend.

The sanctity of treaties, again, to which Mr. Roosevelt alluded, seems likely to be less and less honored as national advantage can be seen in disregarding it, and with it the rights of small or weak nations at the hands of large or powerful ones. No great Power has a record to be proud of in its dealings with lesser Powers whose territory or resources it coveted or whose conduct it chose to regard as irritating, and the stain of dishonor which the dismemberment of Czechoslovakia fastened upon the two great European democracies will not soon be affected, but with the Munich agreement as a precedent there is small reason to expect that the two Powers will practise a higher political morality in the future. We must probably expect, also, that whatever the outward friendliness exhibited by understandings or formal agreements, hostile attacks upon the theory and practice of Fascism and Nazism, and corresponding attacks upon everything that democracy stands for or undertakes to do, will continue to come from the press, the pulpit, the speeches and writings of public men and whoever else can gain the public ear, and from societies which fancy that the times call them to a crusade. There will be no cessation of the stream of reciprocal misrepresentation and hostile criticism unless a censorship dries it up.

All these things, however, should perhaps be classed as incidents. The main thing to keep in mind is that, if democracies and dictatorships agree to walk together, dictatorship will set the pace. Great Britain and France may still imagine that their prestige is unimpaired, that they are invincible in case of attack, and that nothing of the first importance can be done in Europe without their approval, but they know better. The dominant Power in Europe today is Germany, and Italy is its efficient ally. Unless and until Great Britain and France are able to defeat Germany and Italy on land, on the sea and in the air, the direction of European affairs will be in the hands of Hitler and Mussolini, with Hitler holding first place. That means, as far as can now be seen, that the area and influence of democratic ideas and practices will be steadily restricted and those of Fascism and Nazism enlarged, that economic nationalism or autarchy will be systematically advanced, that gross discrimination against Jews will continue and religious liberty, in German areas, be circumscribed, that no effective opposition will be made to the recovery or acquisition of colonies, and that the building of a great German imperium extending from the Baltic to the Black Sea and the Adriatic will not be checked. In the face of Fascist and Nazi plans for territorial, intellectual and economic expansion the European democracies, small as well as great, have no program except to hold their own. When Great Britain and France, having deserted Czechoslovakia from the first, ended by giving Hitler at Munich everything he asked and allowed him later to take more, they relegated European democracy to the position of humbly following dictatorship's lead.

It may be, as Mr. Roosevelt declared, that there can be no peace if dictatorship is to have its way. It may be that a fragile agreement can be constructed that will nevertheless be strong enough to fend off war for a few years—until, that is, a war can be more terrible. The one thing that cannot be ignored is that, in this country as well as in Europe, both the theory and the practice of dictatorship, political and economic, are obviously making headway. The fact that the dictatorship which is developing on this side of the Atlantic is in most respects quite different from the dictatorship that has firmly established itself in Europe does not in the least lessen the dangers that democracy faces, or make cooperation with dictatorships any less precarious.

The Course of the Bond Market

The bond market has retained its lethargy of recent weeks, failing to develop any pronounced trend or volume of trading. High grades and Governments have remained

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firm at the year's top levels. Lower grades have fluctuated narrowly, on the average.

High-grade railroad bonds, in dull trading, have not changed materially from last week's closing level. Union Pacific 1st 4s, 1947, at 111⅜ were up ¼; Kansas City Terminal 4s, 1960, have remained unchanged at 107½, while Duluth Missabe & Iron Range 3½s, 1962, closed at 104¾, gaining ¼. Medium-grade rails as a group have been mixed, while the speculative railroad bond market, in active trading, was a feature of the week. Great Northern H 4s, 1946, were unchanged at 85. Reports that the assent of less than 10% more of Lehigh Valley bondholders is needed to declare the modification of interest and maturity plan operative was an explanatory factor in the unusual advance of the company's bonds. The gen. cons. (unassented) 4s and 4½s closed at 21 and 23, displaying advances of 5 and 6 points, respectively. New York, Chicago & St. Louis undeposited 6% unsecured notes attained a new 1938 high of 99½, closing at a gain of 12½ points. Among defaulted railroad bonds, New Orleans Texas & Mexico 5½s, 1954, and 4½s, 1956, closed at 37½ and 32½, respectively, advancing 5¾ and 3⅝ points, the company being a subsidiary of the bankrupt Missouri Pacific RR. for which an Interstate Commerce Commission examiner's plan of reorganization was submitted during the week.

Irregularity has featured the market for medium-grade and speculative utility bond issues. For instance, New England Gas & Electric 5s, 1947, at 61½ have gained 2¾ points; United Light & Rys. 5½s, 1952, have declined 1½ to 81¼; Standard Pr. & Lt. 6s, 1957, have advanced 2¼ to 60⅝. High grades have advanced, however, and many issues have established new peak prices. American Tel. & Tel. 3¼s, 1961, at 104⅞ have gained ⅛; Cincinnati Gas & Electric 3¼s, 1966, have advanced ⅞ to 107¾; Buffalo Niagara Electric 3½s, 1967, are up 2½ at 109½. Demand for issues recently offered increased and the new offering of $55,000,000 Wisconsin Electric Power 3½s, 1968, was well received.

Industrial bonds have registered only small changes this week for the most part. In the steel group, most issues have risen fractionally, while the Wheeling Steel 4½s, 1966, have advanced 1¼ to 93. Oil bond prices have been mixed. Building issues tended to recover, the Certain-teed Products 5½s, 1948, closing unchanged at 83. Amusement issues have been featured by gains of 4 points to 81 in R. K. O. 6s, 1941, and of 4¼ points to 90¾ in Warner Bros. 6s, 1939. Food issues have risen a little, as have retail trade bonds.

The foreign bond market has presented a rather calm appearance, with minor changes among the more actively traded issues. Chilean bonds turned softer as the news of the Leftist victory in the elections was announced. Among Brazilian issues, the Sao Paulo 7s, 1940, continued their recent downward move, with the balance of South American defaulted bonds exhibiting no pronounced trend either way. Italian bonds have revealed a slight tendency toward weakness, while Japanese have continued spotty.

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	120 Domestic Corp.*	120 Domestic Corporate by Ratings *				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus
Oct. 28	112.68	100.18	116.86	109.24	99.14	80.71	86.36	105.60	110.83
27	112.68	100.00	116.64	109.05	99.14	80.58	86.21	105.41	110.63
26	112.67	99.66	116.64	109.05	99.14	80.33	86.07	105.41	110.63
25	112.59	99.66	116.64	109.05	98.97	80.45	86.07	105.22	110.63
24	112.55	100.00	116.64	109.05	99.14	80.45	85.93	105.41	110.83
22	112.57	99.66	116.43	109.05	98.97	80.45	85.93	105.41	110.83
21	112.59	99.83	116.64	109.05	98.80	80.20	85.65	105.41	110.83
20	112.53	99.66	116.64	108.85	98.80	80.20	85.52	105.22	111.03
19	112.58	99.83	116.64	109.05	98.80	80.33	85.65	105.41	110.83
18	112.57	99.66	116.64	108.85	98.62	80.33	85.52	105.22	110.83
17	112.64	99.66	116.64	108.85	98.62	80.08	85.52	105.04	110.83
15	112.65	99.66	116.64	108.66	98.80	80.08	85.65	105.04	110.83
14	112.58	99.48	116.64	108.46	98.80	79.95	85.52	104.85	110.83
13	112.53	99.48	116.64	108.66	98.62	79.82	85.52	104.67	110.83
12	Stock	Exchange Closed							
11	112.51	99.31	116.43	108.46	98.45	79.57	85.38	104.48	110.63
10	112.53	99.48	116.64	108.46	98.62	79.70	85.38	104.48	110.83
8	112.49	99.48	116.64	108.46	98.62	79.70	85.38	104.48	110.83
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	103.02	109.05
June 24	111.80	93.85	114.09	105.22	93.21	71.36	75.82	102.12	108.46
17	112.01	91.35	113.07	104.48	91.35	66.99	71.36	101.58	107.69
10	112.05	93.69	114.72	106.54	93.37	69.89	75.82	101.94	108.46
3	112.10	94.01	114.93	106.92	94.01	69.78	76.29	101.76	108.66
May 27	111.77	93.85	114.72	107.30	93.85	69.37	76.53	101.23	108.46
20	111.94	95.46	115.35	108.08	95.62	71.68	78.70	102.12	109.44
13	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24
6	111.54	95.29	114.51	107.69	95.13	72.11	79.07	101.76	108.85
Apr. 29	111.42	93.69	114.09	106.92	93.85	69.37	76.76	100.35	108.27
22	111.48	92.90	113.89	105.79	92.90	68.97	75.82	99.48	108.08
14	110.08	91.20	112.66	104.30	91.05	66.99	74.21	97.78	106.17
8	109.69	91.05	112.66	103.74	91.05	66.89	75.12	96.94	105.04
1	109.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30
Mar. 25	110.34	91.97	113.89	106.92	92.43	66.03	75.01	98.45	106.73
18	109.97	93.21	114.72	107.11	93.37	68.17	76.76	99.14	107.88
11	110.57	94.81	115.35	109.05	95.46	69.78	80.08	99.48	108.46
4	110.70	96.94	115.78	109.44	97.11	73.65	84.41	100.00	108.46
Feb. 25	110.50	97.28	115.78	109.44	97.11	74.44	85.65	99.48	108.46
18	110.21	96.44	115.57	109.24	96.28	73.20	84.55	98.80	108.08
11	110.18	96.11	115.78	109.05	95.95	72.43	84.14	98.62	107.69
4	110.16	94.81	114.51	108.27	94.49	71.15	81.61	98.45	106.92
Jan. 28	110.07	94.33	114.72	107.49	94.81	69.89	79.70	98.62	107.69
21	110.52	96.61	116.00	109.05	96.78	73.31	83.33	100.18	109.05
14	110.15	97.95	116.64	109.84	97.61	75.47	86.07	100.53	109.24
7	109.97	97.61	116.21	110.04	97.28	74.80	86.50	99.66	108.46
High 1938	112.68	100.18	116.86	110.24	99.14	80.71	87.21	105.60	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. 28'37	108.46	97.11	114.09	108.27	96.61	76.17	87.21	98.80	106.92
2 Yrs. Ago									
Oct. 28'36	110.78	104.48	115.78	112.05	101.41	91.05	99.14	103.74	111.03

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. 28	3.99	3.13	3.50	4.05	5.29	4.87	3.69	3.42
27	4.00	3.14	3.51	4.05	5.30	4.88	3.70	3.43
26	4.01	3.14	3.51	4.05	5.32	4.89	3.70	3.43
25	4.01	3.14	3.51	4.06	5.31	4.89	3.71	3.43
24	4.00	3.14	3.51	4.05	5.31	4.90	3.70	3.42
22	4.01	3.15	3.51	4.06	5.31	4.90	3.70	3.42
21	4.01	3.14	3.51	4.07	5.33	4.92	3.70	3.42
20	4.02	3.14	3.52	4.07	5.33	4.93	3.71	3.41
19	4.01	3.14	3.51	4.07	5.32	4.92	3.70	3.42
18	4.02	3.14	3.52	4.08	5.33	4.93	3.71	3.42
17	4.02	3.14	3.52	4.08	5.34	4.93	3.72	3.42
15	4.02	3.14	3.53	4.07	5.34	4.92	3.72	3.42
14	4.03	3.14	3.54	4.07	5.35	4.93	3.73	3.42
13	4.03	3.14	3.53	4.08	5.36	4.93	3.74	3.42
12	Stock	Exchange Closed						
11	4.04	3.15	3.54	4.09	5.38	4.94	3.75	3.43
10	4.03	3.14	3.54	4.08	5.37	4.94	3.75	3.42
8	4.03	3.14	3.54	4.08	5.37	4.94	3.75	3.42
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	3.99	3.13	3.45	4.05	5.29	4.81	3.69	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. 28, 1937	4.17	3.26	3.55	4.20	5.66	4.81	4.07	3.62
2 Years Ago—								
Oct. 28, 1936	3.75	3.18	3.36	3.92	4.55	4.05	3.79	3.41

* 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.

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The Business Man's Bookshelf

Clearing and Payments Agreements

By World Business Information Center of International Chamber of Commerce, Paris. 450 Pages. 50 Swiss francs.

Inasmuch as the regulation of interest, trade and payments by bilateral agreements has attained much importance in present-day international commercial life, this new work issued by the International Chamber of Commerce on "Clearing and Payments Agreements" seems opportune and is likely to be of interest to practically every commercial, industrial or banking enterprise, professional association and organization, information centers, libraries, &c.

As early as 1936, says the Chamber under date of Oct. 11, the World Business Information Centre of the International Chamber of Commerce published a work on this subject which met with favorable reception in all quarters. The new and revised edition has been considerably improved, and contains in tabular form an extended analysis of the contents of over 165 clearing and payments agreements at present in force. Each agreement is analyzed separately in English, French and German, and covers the conditions of payment through clearing, the territorial scope of the agreement, the rate of exchange, conversion into other currencies, claims to be settled under the agreement (trade payments, financial payments, debts prior to agreement, accessory costs, commission, interest, &c.), executive agencies, period of validity, official publication of texts, &c.

The volume comprises about 450 loose-leaf pages in a linen cover. Supplementary pages will be published for all important amendments to the agreements analyzed and for all new agreements. The price of this work is 50 Swiss francs; supplementary pages will be furnished at 0.30 Swiss francs each.

The volume is edited by J. Hess, Stuttgart, and Verlag fur Recht und Gesellschaft A. G., Basle. In the United States copies may be obtained from the American National Committee of the International Chamber of Commerce at 1615 H Street, Washington, D. C.

The Evaluation of Corporate Securities, Including the Determination of Fair Market Value

By A. M. Clifford. 112 pages. Los Angeles, California: Privately Printed

This book, written for persons with a good knowledge of investments in general and of accounting and corporation finance, discusses the evaluation of corporate securities from the standpoints of the determination of fair investment value, the differences between various kinds of value, the determination of fair market value and the distinction between that and investment value, the element of risk in determining investment quality, the price of capital and the capital structure, earning capacity, the process of leverage, analytical procedure, correct and incorrect ways of calculating the margin of safety, and the proper method of treating holding companies.

The factors which determine investment value, as set down and discussed by the author, are the prevailing price of capital, the earning capacity, capital structure and financial position of the corporation, the line of industry and the character of the management, together with, for a particular security, its position in the capital structure, the nature and extent of its claim upon assets and earnings, its income and the degree of income assurance, its investment yield and marketability, its equity or adjusted book value, and any unusual or special conditions attaching to the security or the issuing corporation. The factors determining fair market value are, in addition to the foregoing, "the prevailing market price of various securities of reasonably comparable character, representative of the same line of industry," and the prevailing price of similarly varied securities "representative of other lines of industry."

Copies of the book, as long as available, are offered by the author, 639 South Spring Street, Los Angeles, to interested persons upon request.

Cowles Commission for Research in Economics

Report of Fourth Annual Research Conference on Economics and Statistics. July 5-29, 1938. Colorado Springs, Col.: Published by the Commission.

Most of the papers of which abstracts are given in this report are of a highly technical nature, with much use of mathematics to explain economic problems or situations. Among those of more general interest and readableness, in addition to one on Cournot, the French pioneer in economic research (1801-1877), are two by Vergil D. Reed on "some blind spots" in American economic statistics and suggestions for removing them, the price-level concept, by O. Strange Petersen, an analysis of the views of Keynes and his critics on full employment and easy money, by Joseph Mayer, conditions for a successful pump-priming policy, by Margaret F. W. Joseph, and the question of the compatability of industrial planning and continued individual ownership of property, by Mordecai Ezekiel. On the latter subject the author concludes that "to the extent that inter-industry planning reduces the uncertainty as to the future, and, at least for a year ahead, limits the area over which changes may occur, it will give each individual proprietor a better and firmer basis for planning his own activities." The author appears to have drawn largely upon the experience of the Agricultural Adjustment Administration to support his conclusions.

Security for Home and Loan

New York: Durable Woods Institute.

This illustrated pamphlet has been prepared by the Durable Woods Institute, an organization sponsored by manufacturers of some leading kinds of lumber, as an aid to officers and technical staffs of financial institutions which lend money on bonds and mortgages for home construction. It is specially designed to give information about lumber specifications regarding strength, adaptability to particular purposes, and resistance to decay. An interesting section deals with termites and methods of preventing their ravages in wooden structures. A recommended specification form covering carpentry, lumber and mill work should prove valuable to builders and contractors as well as to lending institutions.

Investment Salvage in Railroad Reorganizations

By Harold Palmer. 136 pages. New York: Harper & Bros. $2

This book is a timely study, especially useful to investors, of railroad securities and ways in which capital invested in them may be salvaged in cases of bankruptcy or receivership. The author reviews briefly the history of American railroad construction and promotion, points out that the railroad industry is a "must" in American economy notwithstanding the development of other forms of competing transportation, examines the market situation of defaulted railroad bonds, indicates the significance of legislation and regulation for the security holder, offers some informing observations on present-day railroad finance, and discusses in some detail the law and procedure of modern railroad reorganization. The various problems which confront the holder of bankrupt railroad bonds are pointed out, and practical suggestions are made for saving the whole or a part of a holder's investment and improving his position under reorganization. The scope and application of Section 77 of the Federal Bankruptcy Act are carefully explained. Particularly interesting are the illustrations of conditions under which the mortgage securities of bankrupt roads may be regarded as attractive investments for private capital. The book is to be commended as a practical guide to those who need its aid.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 28, 1938.

While business activity held at a steady pace the past week, reports from certain quarters were not as glowing as in the previous week. However, the unfavorable features of the week's business were more than countered by bullish news from other sources. For instance, the Bethlehem Steel Corp. shows a rise of $11,612,344 in orders on hand in the third quarter. It was also announced that net earnings for the quarter amounted to $446,866, compared with $150,305 in the second quarter and $9,249,560 in the third quarter of 1937. Current operations of the company were placed at 56%, compared with 46% during the third quarter and 89% a year ago. Another bullish item is the statement from Washington concerning the employment situation. Reflecting the rapid rise of business activity in the third quarter of the current year as measured by the Federal Reserve Board's industrial production index, more

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than 640,000 persons found jobs in non-agricultural pursuits during the period June through September, the Secretary of Labor announced. This official stated that during the month of September alone more than 440,000 were reemployed by private enterprise, or more than double the number who returned to work during the two previous months of the third quarter. The "Journal of Commerce" index of business activity showed a small recession for the week, the latest figures being 89.1 as compared with a revised figure of 89.5 for the previous week and 97.1 for the corresponding period of 1937. According to this authority, a new high 1938 record for automotive activity and electric output, which represented the second highest total this year, failed to offset declines in steel ingot production, car loadings, bituminous coal output, and petroleum runs-to-stills. The "Iron Age" estimates steel ingot output at mid-week at 54% of capacity, or slightly higher than the rate announced Monday by the American Iron and Steel Institute of 53.7%. This observer states that withdrawal of $6 a ton concessions on steel sheets and strip last week was accompanied by the placing of heavy commitments at the low prices, the buying movement being reminiscent of the flurries which occurred late in 1936 and early in 1937. It is stated further that it is quite possible that the peak of steel operations this year may not come until December, as some mills will be unable to roll by the end of the year all of the flat-rolled tonnage for which they are committed. Coming within a hair of the year's peak, production of electric power in the United States last week reflected increased industrial demand and unseasonably warm weather. The week's output, as reported by Edison Electric Institute, amounted to 2,214,097,000 kilowatt hours, a decrease of 3.0% from the 2,281,636,000 kilowatt hours produced in the corresponding 1937 week. In the week ended Oct. 15 electric output amounted to 2,182,751,000 kilowatt hours, a decrease of 4.1% from last year. The best weekly mark so far this year was for the seven days ended Sept. 17 when 2,214,775,000 kilowatt hours were generated, representing a year-to-year drop of 2.9%. Building awards, as compiled by "Engineering News-Record," totaled $53,634,000, compared with $65,224,000 a week ago and $62,886,000 last year. Awards for public works amounted to $40,228,000 against $27,116,000 last year, while those for private construction had a value of $13,406,000, down sharply from the $35,750,000 total in the same 1937 week. Retail sales volume in the country as a whole advanced 3% to 5% this week in comparison with that of the preceding week, due to improved weather and increased payroll disbursements, Dun & Bradstreet, Inc., reported today. This observer states that with the broadening of consumer demand the inadequacy of stocks in some departments again was emphasized. "More generous covering of replacement needs helped wholesale apparel and accessories divisions to show substantial increases in the week." Business improvement over the next several months can now, rather definitely, be forecast, said Harold G. Parker, Vice-President of Standard Statistics, Inc., in a speech today before the tenth mid-year Trust and Banking Conference of the New Jersey Bankers Association at the Robert Treat Hotel in Newark. Residential building, public works, automobiles, armament and, possibly, public utility construction will account for the largest share of the improvement, the speaker said. Production of automobile manufacturers established a new 1938 high this week for the second successive week, Ward's Automotive Reports said today. Estimating the period's output at 73,335 cars and trucks, Ward's said further advances in production were anticipated because "field stocks were still at exceptionally low levels." The week's output compared with 68,360 units last week and 90,155 units for this week a year ago. Latest advices from Washington, D. C., state that a dozen big utility companies, joining hands with the Federal Government in its national defense program, disclosed today they would spend $2,000,000,000 in the next two years to expand the output of electric power. This amount, said Floyd L. Carlisle of the Consolidated Edison Co. of New York, would virtually double present such expenditures. As the first step, the utility executives announced "definite commitments" for enough factory orders to supply generating equipment capable of producing 1,000,000 kilowatts. The commitments were given as a part of the Administration's efforts to strengthen the power facilities of the Nation's strategic centers for manufacturing war material. The Association of American Railroads reported today 705,628 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 20,984 cars, or 2.9%, compared with the preceding week; a decrease of 64,528 cars, or 8.4%, compared with a year ago, and a decrease of 225,477 cars, or 24.2%, compared with 1930. There were no outstanding weather developments during the past week. Following a month of abnormally warm weather throughout the interior of the country, there was a reaction to much colder, with subnormal temperatures general between the Appalachian and Rocky Mountains. Freezing weather extended as far south as some exposed localities in northern Louisiana, with heavy frost in most parts of Tennessee and lighter deposits farther south. At the close of the week much warmer weather had overspread the Northwest. Widespread rains during the week were of substantial benefit rather generally east of the Mississippi River, except they were mostly too light to be of material help in much of the South. Also, in parts of the Ohio Valley, especially the upper sections, the rain was insufficient to relieve droughty conditions. In the Atlantic Coast States the outlook has improved considerably. However, much of Kentucky and Tennessee and most of the East Gulf are still in need of good rains, according to Government reports. In the New York City area the weather continued mild and clear during most of the week. Today it was raining and cold here, with temperatures ranging from 49 to 62 degrees. The forecast was for rain tonight and possibly Saturday morning. Cooler tonight. Continued cool Saturday. Overnight at Boston it was 54 to 64 degrees; Baltimore, 48 to 62; Pittsburgh, 40 to 52; Portland, Me., 48 to 56; Chicago, 40 to 54; Cincinnati, 34 to 62; Cleveland, 44 to 50; Detroit, 32 to 48; Charleston, 48 to 72; Milwaukee, 42 to 52; Savannah, 48 to 76; Dallas, 64 to 88; Kansas City, 42 to 78; Springfield, Mo., 48 to 72; Oklahoma City, 58 to 82; Salt Lake City, 40 to 70; Seattle, 50 to 60; Montreal, 34 to 56, and Winnipeg, 36 to 78.

New Freight Cars Ordered Total 7,459 on Oct. 1

Class I railroads on Oct. 1, this year, had 7,459 new freight cars on order, the Association of American Railroads announced on Oct. 24. On the same date in 1937 there were 24,345 on order, and on Oct. 1, 1936, there were 19,337.

New steam locomotives on order on Oct. 1 totaled 14 compared with 212 on Oct. 1, last year, and 50 on the same date two years ago. New electric and Diesel locomotives on order on Oct. 1 totaled 24 compared with 28 on Oct. 1, 1937, and 16 on Oct. 1, 1936.

Class I railroads in the first nine months of this year installed in service 8,290 new freight cars compared with 56,307 in the same period in 1937 and 27,178 in the same period in 1936.

The railroads in the first nine months of 1938 also put in service 153 new steam locomotives and 94 new electric and Diesel locomotives, compared with 269 steam and 47 electric and Diesel locomotives installed in the same period last year, and 59 steam and 21 electric and Diesel locomotives installed in the same period in 1936.

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

Revenue Freight Car Loadings in Week Ended Oct. 22 Total 705,628 Cars

Loadings of revenue freight for the week ended Oct. 22, 1938, totaled 705,628 cars, a decline of 20,984 cars, or 2.9% from the preceding week, a decrease of 64,528 cars, or 8.4%, from the total for the like week a year ago, and a drop of 110,614 cars, or 13.6%, from the total loadings for the corresponding week two years ago. For the week ended Oct. 15, 1938, loadings were 10.0% below those for the like week of 1937, and 12.1% below those for the corresponding week of 1936. Loadings for the week ended Oct. 8, 1938, showed a loss of 13.5% when compared with 1937, and a drop of 14.3% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Oct. 22, 1938, loaded a total of 331,400 cars of revenue freight on their own lines, compared with 338,018 cars in the preceding week and 361,218 cars in the seven days ended Oct. 23, 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. 22, 1938	*Oct. 15, 1938*	*Oct. 23, 1937*	*Oct. 22, 1938*	*Oct. 15, 1938*	*Oct. 23, 1937*
Atchison Topeka & Santa Fe	24,204	23,058	26,058	6,543	6,263	7,861
Baltimore & Ohio RR	28,804	29,177	32,065	15,730	15,535	17,894
Chesapeake & Ohio Ry	23,942	24,840	25,372	10,041	10,456	11,982
Chicago Burlington & Quincy RR	19,013	18,949	19,907	8,516	8,725	9,760
Chicago Milw. St. Paul & Pac. Ry	21,818	21,747	21,575	7,769	8,308	9,226
Chicago & North Western Ry	16,088	16,223	16,629	10,785	10,821	12,279
Gulf Coast Lines	2,940	2,734	2,879	1,449	1,343	1,603
International Great Northern RR	2,005	2,223	2,080	2,200	2,271	2,640
Missouri-Kansas-Texas RR	4,552	4,884	5,261	2,660	2,781	3,055
Missouri Pacific RR	15,503	16,215	17,923	8,968	8,892	10,023
New York Central Lines	37,029	37,803	43,042	40,536	40,168	44,484
N. Y. Chicago & St. Louis Ry	5,768	5,762	4,994	9,536	9,667	10,387
Norfolk & Western Ry	22,934	23,999	25,206	4,526	4,513	4,804
Pennsylvania RR	57,782	60,781	67,131	38,261	40,244	44,085
Pere Marquette Ry	5,805	5,842	6,613	5,275	5,299	6,115
Pittsburgh & Lake Erie RR	5,180	5,245	5,045	5,500	5,963	6,652
Southern Pacific Lines	32,207	32,398	33,714	8,558	8,375	9,294
Wabash Ry	5,826	6,138	5,724	8,090	8,481	8,636
Total	331,400	338,018	361,218	194,943	196,105	220,783

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Oct. 22, 1938	*Oct. 15, 1938*	*Oct. 23, 1937*
Chicago Rock Island & Pacific Ry	26,817	26,952	27,401
Illinois Central System	33,719	34,615	35,392
St. Louis-San Francisco Ry	13,203	14,034	15,188
Total	73,739	75,061	77,981

The Association of American Railroads, in reviewing the week ended Oct. 15, reported as follows:

Loading of revenue freight for the week ended Oct. 15 totaled 726,612 cars. This was a decrease of 79,483 cars, or 9.9% below the corresponding

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week in 1937, and a decrease of 228,170 cars, or 23.9% below the same week in 1930.

Loading of revenue freight for the week of Oct. 15 was an increase of 23,648 cars, or 3.4% above the preceding week.

Miscellaneous freight loading totaled 293,962 cars, an increase of 15,642 cars above the preceding week, but a decrease of 28,777 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 160,043 cars, a decrease of 1,530 cars below the preceding week, and a decrease of 9,593 cars below the corresponding week in 1937.

Coal loading amounted to 137,321 cars, an increase of 2,784 cars above the preceding week, but a decrease of 22,411 cars below the corresponding week in 1937.

Grain and grain products loading totaled 43,193 cars, an increase of 692 cars above the preceding week, and an increase of 7,777 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Oct. 15 totaled 27,260 cars, a decrease of 509 cars below the preceding week, but an increase of 4,448 cars above the corresponding week in 1937.

Live stock loading amounted to 22,718 cars, an increase of 3,162 cars above the preceding week, and an increase of 888 cars above the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of Oct. 15 totaled 18,672 cars, an increase of 2,825 cars above the preceding week, and an increase of 774 cars above the corresponding week in 1937.

Forest products loading totaled 32,569 cars, an increase of 770 cars above the preceding week, but a decrease of 4,514 cars below the corresponding week in 1937.

Ore loading amounted to 30,737 cars, an increase of 2,201 cars above the preceding week, but a decrease of 19,402 cars below the corresponding week in 1937.

Coke loading amounted to 6,069 cars, a decrease of 73 cars below the preceding week, and a decrease of 3,451 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 weeks in June	2,170,984	2,962,219	3,642,357
5 weeks in July	2,861,762	3,794,249	4,492,300
4 weeks in August	2,392,040	3,100,590	3,687,319
4 weeks in September	2,552,621	3,169,421	3,759,533
Week of Oct. 1	697,938	843,861	950,663
Week of Oct. 8	702,964	812,258	971,255
Week of Oct. 15	726,612	806,095	954,782
Total	23,575,375	30,764,303	37,079,738

In the following we undertake to show also the loadings for separate roads and systems for the week ended Oct. 15, 1938. During this period 30 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCTOBER 15

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	827	611	559	1,047	1,109
Bangor & Aroostook	1,140	1,779	1,627	233	251
Boston & Maine	7,127	7,716	7,478	10,086	10,649
Chicago Indianapolis & Louisv.	1,775	1,776	1,845	2,089	2,174
Central Indiana	37	26	29	67	57
Central Vermont	1,301	1,269	1,303	2,126	1,844
Delaware & Hudson	5,739	6,124	5,492	7,269	7,679
Delaware Lackawanna & West.	10,872	10,872	9,737	5,758	6,888
Detroit & Mackinac	749	545	438	138	152
Detroit Toledo & Ironton	1,905	1,908	1,803	1,037	1,221
Detroit & Toledo Shore Line	277	283	362	2,612	3,504
Erie	13,046	13,809	13,946	13,053	15,713
Grand Trunk Western	4,389	5,192	4,301	6,909	8,532
Lehigh & Hudson River	150	190	161	1,828	2,186
Lehigh & New England	2,008	1,910	1,920	1,244	1,218
Lehigh Valley	9,499	9,805	9,882	7,256	8,628
Maine Central	2,652	2,914	3,203	2,018	2,784
Monongahela	3,955	4,803	4,922	204	319
Montour	2,274	2,435	2,528	24	37
New York Central System	37,803	45,094	44,061	40,168	44,956
N. Y. N. H. & Hartford	9,682	10,168	10,901	11,846	12,217
New York Ontario & Western	1,643	1,532	1,988	1,749	1,677
N. Y. Chicago & St. Louis	5,762	5,197	5,432	9,667	10,438
Pittsburgh & Lake Erie	5,349	5,909	7,502	5,859	7,294
Pere Marquette	5,842	7,008	6,621	5,299	5,990
Pittsburgh & Shawmut	294	476	386	35	30
Pittsburgh Shawmut & North	347	339	408	184	333
Pittsburgh & West Virginia	893	1,254	1,456	1,283	1,514
Rutland	569	699	694	865	874
Wabash	6,138	6,183	6,261	8,481	* 8,774
Wheeling & Lake Erie	3,694	4,536	4,497	2,774	* 3,467
Total	147,738	162,362	161,743	153,208	172,509
Allegheny District—					
Akron Canton & Youngstown	413	470	622	804	882
Baltimore & Ohio	29,177	33,682	35,313	15,535	18,214
Bessemer & Lake Erie	3,577	4,172	6,630	1,592	2,238
Buffalo Creek & Gauley	338	418	383	5	8
Cambria & Indiana	1,458	1,330	1,394	14	17
Central RR. of New Jersey	6,455	6,893	6,291	11,551	11,543
Cornwall	635	410	855	43	90
Cumberland & Pennsylvania	230	234	319	35	42
Ligonier Valley	149	181	149	31	22
Long Island	815	752	838	3,340	2,688
Penn-Reading Seashore Lines	1,237	1,393	1,395	1,505	1,507
Pennsylvania System	60,781	70,280	72,566	40,244	44,451
Reading Co	13,320	15,422	15,074	16,446	17,229
Union (Pittsburgh)	6,694	12,484	14,910	3,027	4,189
West Virginia Northern	30	41	51	-----	1
Western Maryland	3,007	3,598	3,655	3,5639	6,232
Total	128,316	151,760	160,445	99,811	109,353
Pocahontas District—					
Chesapeake & Ohio	24,840	25,846	27,315	10,456	12,381
Norfolk & Western	23,999	24,956	25,599	4,513	4,915
Virginian	4,749	4,947	4,671	1,312	1,006
Total	53,588	55,749	57,585	16,281	18,302
Southern District—					
Alabama Tennessee & Northern	224	258	331	262	196
Atl. & W. P.—W. RR. of Ala.	767	836	900	1,522	1,366
Atlanta Birmingham & Coast.	613	636	672	884	927
Atlantic Coast Line	9,147	10,196	8,838	4,863	4,534
Central of Georgia	4,236	4,035	4,427	3,085	2,710
Charleston & Western Carolina	431	480	483	1,022	1,086
Clinchfield	1,263	1,420	1,389	1,922	2,000
Columbus & Greenville	437	546	523	362	302
Durham & Southern	180	174	132	506	379
Florida East Coast	471	567	583	673	736
Gainsville Midland	49	41	34	104	116
Georgia	1,060	980	1,084	1,639	1,527
Georgia & Florida	337	421	435	521	486
Gulf Mobile & Northern	1,842	2,199	2,175	1,053	1,173
Illinois Central System	25,156	26,607	25,984	10,122	11,857
Louisville & Nashville	21,886	23,165	24,286	5,583	5,377
Macon Dublin & Savannah	147	214	212	408	510
Mississippi Central	154	249	202	318	381
Mobile & Ohio	1,868	2,271	2,247	2,533	2,049
Nashville Chattanooga & St. L.	3,089	3,088	3,259	2,513	2,468
Norfolk Southern	1,295	1,595	1,104	1,345	1,259
Piedmont & Northern	431	405	447	1,165	1,065
Richmond Fred. & Potomac	381	398	403	3,664	3,259
Seaboard Air Line	8,865	9,214	8,310	4,425	4,352
Southern System	22,595	22,462	22,201	14,694	15,616
Tennessee Central	432	493	459	800	739
Winston-Salem Southbound	195	208	179	900	873
Total	107,554	113,158	111,299	66,888	67,343
Northwestern District—					
Chicago & North Western	18,980	20,181	21,787	10,821	12,697
Chicago Great Western	2,818	2,827	2,870	3,207	3,340
Chicago Milw. St. P. & Pacific	21,368	22,225	23,614	8,308	9,152
Chicago St. P. Minn. & Omaha	3,755	4,269	4,677	3,469	4,052
Duluth Missabe & I. R.	5,980	11,963	16,626	178	376
Duluth South Shore & Atlantic	746	1,500	1,392	388	474
Elgin Joliet & Eastern	5,928	6,441	7,976	4,114	6,513
Ft. Dodge Des Moines & South.	578	495	416	161	198
Great Northern	18,979	25,782	24,846	2,936	3,201
Green Bay & Western	744	742	776	556	549
Lake Superior & Ishpeming	1,545	2,582	2,242	73	75
Minneapolis & St. Louis	2,477	2,093	2,334	1,838	2,535
Minn. St. Paul & S. S. M.	6,349	7,407	8,220	2,361	2,722
Northern Pacific	12,269	14,216	13,893	3,582	4,493
Spokane International	336	352	328	317	336
Spokane Portland & Seattle	1,928	1,757	2,768	1,323	1,601
Total	104,780	124,832	135,575	43,452	52,314
Central Western District—					
Atch. Top. & Santa Fe System	23,058	24,930	24,637	6,263	7,843
Alton	3,241	3,445	3,325	2,159	2,510
Bingham & Garfield	424	614	346	63	107
Chicago Burlington & Quincy	18,949	20,648	20,605	8,725	10,296
Chicago & Illinois Midland	1,542	2,100	2,259	636	1,030
Chicago Rock Island & Pacific	14,046	14,126	13,511	8,304	9,627
Chicago & Eastern Illinois	2,912	3,133	3,287	2,526	2,754
Colorado & Southern	1,123	1,556	1,660	1,440	1,733
Denver & Rio Grande Western	4,766	5,454	5,503	3,505	4,155
Denver & Salt Lake	699	1,149	1,140	11	25
Fort Worth & Denver City	1,337	1,474	1,397	1,143	1,345
Illinois Terminal	1,971	2,064	2,054	1,143	1,169
Missouri-Illinois	436	593	-----	307	359
Nevada Northern	1,511	1,843	1,634	75	134
North Western Pacific	905	1,067	1,120	366	419
Peoria & Pekin Union	24	206	342	-----	-----
Southern Pacific (Pacific)	26,122	26,595	24,947	4,871	5,607
Toledo Peoria & Western	463	450	311	1,284	1,510
Union Pacific System	21,794	21,241	22,043	10,566	11,630
Utah	461	798	643	5	17
Western Pacific	1,864	1,716	1,776	3,092	3,081
Total	127,648	135,202	132,540	56,494	65,801
Southwestern District—					
Burlington-Rock Island	165	188	232	459	413
Fort Smith & Western	262	296	260	227	236
Gulf Coast Lines	2,734	2,718	2,405	1,343	1,574
International-Great Northern	2,223	2,216	2,845	2,271	2,832
Kansas Oklahoma & Gulf	222	274	197	1,240	1,244
Kansas City Southern	1,947	2,271	2,096	1,734	2,423
Louisiana & Arkansas	1,656	1,495	1,496	1,040	1,141
Louisiana Arkansas & Texas	250	281	315	419	487
Litchfield & Madison	328	237	344	775	963
Midland Valley	633	1,048	976	259	256
Missouri & Arkansas	186	240	218	319	263
Missouri-Kansas-Texas Lines	4,884	5,776	5,947	2,781	3,372
Missouri Pacific	16,255	18,521	18,663	8,892	9,894
Quanah Acme & Pacific	189	131	120	103	99
St. Louis-San Francisco	8,552	9,707	10,531	4,269	4,525
St. Louis Southwestern	3,213	3,800	3,389	2,350	2,552
Texas & New Orleans	7,756	7,822	7,754	3,016	3,351
Texas & Pacific	5,290	5,712	5,499	3,814	3,830
Wichita Falls & Southern	202	269	285	39	65
Wetherford M. W. & N. W.	41	20	38	39	38
Total	56,988	63,032	66,327	35,389	39,558

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

"Annalist" Weekly Index of Wholesale Commodity Prices Reached Lowest Levels Since Dec. 24, 1934 During Week Ended Oct. 22

The "Annalist" announced on Oct. 24 that the lowest price levels since Dec. 24, 1934, were recorded during the week ended Oct. 22 by the "Annalist" Weekly Index of Wholesale Commodity Prices. Declining for the second week, after the rebound that followed the allaying of fears of immediate war in Europe, the index dropped to 79.2 on Saturday, Oct. 22, from 79.5 (revised) a week earlier and 80.3 on Oct. 8. Since March 30, 1937, when the high mark of 95.6 for the recovery period was touched, the index has declined over 17%. The "Annalist" added:

The chief losses were recorded by the food products and metals groups, although fuels and the miscellaneous group were also lower. Among individual commodities, steel again declined, the "Iron Age" finished steel composite dropping to 2.211 from 2.236 a week ago, and 2.286 a fortnight past. Reflecting the high levels of petroleum product stocks, crude petroleum prices again declined, quotations now averaging close to 20% under a year ago. Refined sugar weakened. Steers and beef, together with cows and most of the rest of the meat group, also went lower. Rubber declined 3-16 cent.

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Gains were reported by the farm and textile products groups. Wheat and corn were up, accompanied by flour. Hogs, lambs and fowl advanced. Apples, butter, cocoa and cotton seed oil were higher. Hides, cotton, wool and silk made gains. The bituminous coal composite advanced.

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

	Oct. 22, 1938	Oct. 15, 1938	Oct. 19, 1937
Farm products	77.6	77.1	93.8
Food products	71.5	72.6	85.5
Textile products	*59.4	59.2	65.8
Fuels	84.2	z84.3	90.7
Metals	95.6	96.3	106.4
Building materials	69.0	69.0	74.7
Chemicals	87.1	87.1	89.8
Miscellaneous	71.3	71.4	76.9
All commodities	79.2	79.5	91.4

* Preliminary. z Revised.

Moody's Commodity Index Declines

Moody's Commodity Index declined from 145.1 a week ago to 144.4 this Friday. Hides, cotton and coffee were higher, while cocoa, rubber, wheat and corn declined. There were no net changes for silk, hogs, silver, steel scrap, copper, lead, wool and sugar.

The movement of the index was as follows:

Fri.,	Oct. 21	145.1	Two weeks ago, Oct. 14		142.8
Sat.,	Oct. 22	145.2	Month ago, Sept. 28		143.6
Mon.,	Oct. 24	145.0	Year ago, Oct. 28		161.4
Tues.,	Oct. 25	145.3	1937 High—Apr. 5		228.1
Wed.,	Oct. 26	144.9	Low—Nov. 24		144.6
Thurs.,	Oct. 27	144.6	1938 High—Jan. 10		152.9
Fri.,	Oct. 28	144.4	Low—June 1		130.1

United States Department of Labor Index of Wholesale Commodity Prices Declined 0.5% During Week Ended Oct. 22 to Lowest Level Since December, 1934

During the week ended Oct. 22, the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices declined 0.5% to the lowest level reached since December 1934, Commissioner Lubin announced Oct. 27. "Weakening prices for farm products and crude petroleum largely accounted for the decline," Mr. Lubin said. "The decrease brought the all-commodity index of over 800 price series to 77.3% of the 1926 average. It is 1.4% lower than it was a month ago and 9.0% lower than it was a year ago." Commissioner Lubin added:

In addition to the farm products and fuel and lighting materials groups, minor declines were registered by the foods and building materials groups. Hides and leather products was the only group which advanced during the week. Textile products, metals and metal products, chemicals and drugs, housefurnishing goods, and miscellaneous commodities remained unchanged at last week's level.

Average wholesale prices of raw materials fell 1.5% during the week and are 2.5% and 12.5% lower than they were a month ago and a year ago respectively.

In contrast to the decline in prices of raw materials, the index for the semi-manufactured commodities group advanced 0.1% to the highest point reached since early in March. The group index is 1.6% above a month ago and 7.3% below a year ago.

Wholesale prices of finished products continued moderately downward. The decline of 0.2% during the week placed the index at 81.2. It is 1.2% below the corresponding week of September and 7.6% below the index for the week ended Oct. 23, 1937.

Non-agricultural commodity prices, according to the index for "all commodities other than farm products," decreased 0.5% and are 1.1% lower than they were a month ago. Compared with a year ago, they are down 7.3%.

Prices of industrial commodities, as measured by the index for "all commodities other than farm products and foods," also fell 0.5% during the week. The index is 0.5% below a month ago and 4.5% below a year ago.

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

The largest group decline, 1.8%, was recorded in the index for fuel and lighting materials. Lower prices for crude petroleum from the Kansas-Oklahoma fields caused the decrease. Bituminous coal prices advanced fractionally and anthracite and coke prices were firm.

Decreases of 3.4% in the livestock and poultry subgroup, and 2.9% in grains were primarily responsible for a decline of 0.7% in the farm products group. Quotations were lower for barley, corn, oats, wheat, calves, hogs, cotton, lemons, flaxseed, dried beans, and white potatoes. Higher prices were reported for rye, ewes, live poultry, eggs, fresh apples, (New York), oranges, timothy hay, hops, sweet potatoes, and wool. This week's farm products index, 66.9, is 2.9% lower than it was a month ago and 17.1% lower than it was a year ago.

Wholesale market prices of foods declined 0.1% largely because of decreases of 1.0% for meats and 0.3% for cereal products. Prices were lower for flour, canned apricots, cured and fresh pork, veal, dressed poultry, lard, oleomargarine, raw sugar, edible tallow, and most vegetable oils. The fruit and vegetable subgroup advanced 3.7%. Quotations were higher for dried apricots, prunes, and peaches, also butter, cheese (San Francisco), salt mackerel, and pepper. The food group index, 73.5, is down 2.0% and 13.5% from a month ago and a year ago respectively.

Decreases in prices of linseed oil, rosin, and yellow pine lumber, caused the building materials group index to decline 0.1%. Prices were higher for face brick, spruce lumber, chinawood oil, and turpentine. Cement and structural steel prices did not change.

The hides and leather products group registered an advance of 0.6%. The increase was the result of higher prices for hides, skins, and side leather. Sole leather prices were lower.

Weakening prices for raw silk, silk yarns, and certain woolen goods, did not affect the index for the textile products group as a whole, which remained at 65.7% of the 1926 average. The clothing, cotton goods, and hosiery and underwear subgroups were unchanged at last week's level.

In the metals and metal products group, higher prices for non-ferrous metals were counterbalanced by lower prices for certain iron and steel products with the result that the group index remained at 95.4. Advances were registered in prices for electrolytic copper, pig zinc, copper and brass manufactures, also scrap steel, and automobile body sheets. Quotations were lower for strips, black steel sheets, galvanized sheets, pig tin, and quicksilver.

For the third consecutive week the index for the chemicals and drugs group has stood at 76.7. Fractional increases were reported in prices of tankage and mixed fertilizers.

The index for the housefurnishing goods group remained unchanged at 87.1. Average wholesale prices of both furniture and furnishings were steady.

Wholesale prices of cattle feed declined 1.5% during the week and crude rubber decreased 0.3%.

The following table shows index numbers for the main groups of commodities for the past 5 weeks and for Oct. 23, 1937, Oct. 24, 1936, Oct. 26, 1935, and Oct. 27, 1934.

(1926=100)

Commodity Groups	Oct. 22 1938	Oct. 15 1938	Oct. 8 1938	Oct. 1 1938	Sept. 24 1938	Oct. 23 1937	Oct. 24 1936	Oct. 26 1935	Oct. 27 1934
All commodities	77.3	77.7	77.8	78.0	78.4	84.9	81.1	80.3	76.2
Farm products	66.9	67.4	67.4	68.1	68.9	80.7	84.2	78.6	70.8
Foods	73.5	73.6	73.7	74.1	75.0	85.0	82.1	84.8	75.4
Hides and leather products	94.3	93.7	92.8	92.5	92.3	106.9	96.5	95.1	84.5
Textile products	65.7	65.7	65.6	65.4	65.3	72.8	71.2	72.8	69.9
Fuel and lighting materials	75.5	76.9	76.9	77.2	77.5	79.1	77.3	74.3	75.0
Metals and metal products	95.4	95.4	95.7	95.7	95.6	95.6	86.3	85.9	85.5
Building materials	89.8	89.9	89.7	89.5	89.4	95.4	87.3	85.9	85.2
Chemicals and drugs	76.7	76.7	76.7	76.9	77.1	80.6	82.3	81.3	77.2
Housefurnishing goods	87.1	87.1	87.1	87.2	87.8	92.7	83.2	81.9	82.8
Miscellaneous	72.4	72.4	72.4	72.3	72.3	76.0	71.5	67.4	69.8
Raw materials	70.4	71.5	71.5	71.7	72.2	80.5	82.1	*	*
Semi-manufactured articles	75.9	75.8	75.0	75.1	74.7	81.9	76.4	*	*
Finished products	81.2	81.4	81.6	81.9	82.2	87.9	81.7	*	*
All commodities other than far products	79.6	80.0	80.1	80.3	80.5	85.9	80.5	80.7	77.4
All commodities other than farm products and foods	81.2	81.6	81.5	81.6	81.6	85.0	80.1	78.4	78.0

* Not computed.

Wholesale Commodity Prices Again Declined During Week Ended Oct. 22 Reaching New Low Point for the Year, According to National Fertilizer Association

A further decline in the general level of wholesale commodity prices was recorded by the index compiled by the National Fertilizer Association during the week ended Oct. 22. Based on the 1926-28 average of 100%, last week the index stood at 72.3%, a new low level for the year, as against 72.7% in the preceding week. A month ago it registered 73.2%, and a year ago 83.3%. The Association's announcement, under date of Oct. 24, went on to say:

The sharpest decline last week was in the food group, with 13 items in the group declining and only four advancing, and with meat prices showing marked declines during the week. In the farm product group lower prices for corn, oats, eggs and cattle offset rising quotations for a varied list of other farm products, resulting in the group index remaining at the level of the preceding week. Further weakness in petroleum prices took the fuel price index to a new low point. The metal average was again lower, due in part to the reductions which were made in steel prices prior to their later cancellation. The effect of that cancellation will be reflected in the index of the current week. The building material and fertilizer material indexes registered slight declines. A small upturn took place in the textile price average.

Twenty-eight price series included in the index declined during the week and 27 advanced; in the preceding week there were 25 declines and 33 advances; in the second preceding week there were 30 declines and 19 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Oct. 22, 1938	Preced'g Week Oct. 15, 1938	Month Ago Sept. 24, 1938	Year Ago Oct. 23, 1937
25.3	Foods	71.5	72.6	72.1	83.6
	Fats and o'ls	55.6	57.0	58.4	67.4
	Cottonseed oil	71.2	72.9	74.2	70.7
23.0	Farm products	63.8	63.8	65.2	77.5
	Cotton	48.3	47.6	45.2	46.3
	Grains	49.2	50.0	51.8	75.3
	Livestock	71.4	71.4	73.9	85.8
17.3	Fuels	r75.6	76.2	77.8	85.5
10.8	Miscellaneous commodities	77.7	77.7	77.3	83.7
8.2	Textiles	59.2	59.0	58.2	67.7
7.1	Metals	89.1	89.5	89.1	102.0
6.1	Building materials	80.9	81.0r	80.6	85.1
1.3	Chemicals and drugs	93.6	93.6	94.2	95.6
.3	Fertilizer materials	70.4	70.5	69.8	73.8
.3	Fertilizers	77.7	77.7	78.1	80.5
.3	Farm machinery	97.2	97.2	97.3	96.4
100.0	All groups combined	72 3	72.7	73.2	83.3

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Chain Store Sales in New York Federal Reserve District During September Reported 4.9% Below Year Ago

According to the Nov. 1 "Monthly Review" of the New York Federal Reserve Bank, September sales of reporting chain store systems in the Second (New York) District were slightly less than 5% below a year ago, or approximately the same percentage decline as indicated in average daily sales for July and August." The Review further says:

On an average daily basis, the 10-cent and variety chains recorded the smallest decline in sales in five months, and the shoe, and also the candy chain stores, registered a smaller reduction in sales than in August. Grocery chain sales were slightly larger than last year, but the comparison was somewhat less favorable than in the three preceding months.

Due to a sizeable reduction during the past year in the number of stores in operation, sales per store of the grocery chains in September were about 14% higher than in September, 1937, in contrast with the small increase in total sales. The candy chains have also reduced the number of units in operation, while small increases in the number of 10-cent and variety, and shoe chain units have occurred. As the result of a net decrease of about 5% during the past year in the total number of chain stores in operation,

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average sales per store of all chains combined were slightly higher than last year.

Type of Store—	Percentage Change September, 1938 Compared With September, 1937		
	Number of Stores	Total Sales	Sales Per Store
Grocery	—12.3	+0.2	+14.2
Ten-cent and variety	+0.7	—5.6	—6.3
Shoe	+1.1	—10.1	—11.0
Candy	—7.9	—19.8	—12.9
All types	—4.9	—4.7	+0.2

September Sales of Department Stores in New York Federal Reserve District 5.7% Below Last Year—Decreased Sales Also Noted for First Three Weeks of October

In reporting on department store sales in the Second (New York) District, in its Nov. 1 "Monthly Review," the New York Federal Reserve Bank says that "September sales of the reporting department stores in this district were about 5½% lower than last year, and apparel store sales were about 8% less, both smaller declines than in the four preceding months." The Bank also had the following to say:

Department stores in New York and Brooklyn, Buffalo, Northern New Jersey, Westchester and Stamford, Central New York State, and Niagara Falls recorded the smallest reductions in sales from a year ago since April, and the Rochester, Northern New York State, and Southern New York State stores showed more favorable comparisons than in August. The Syracuse, Bridgeport and Hudson River Valley District stores, however, reported less favorable comparisons than in August.

Stocks of merchandise on hand in the department stores, at retail valuation, were 14% lower at the end of September, 1938, than at the end of September, 1937, and apparel store stocks were 13% lower. Collections of accounts outstanding were slightly lower than a year ago both in the department and in apparel stores.

For the first three weeks of October, department store sales in this district appear to have shown less than the usual seasonal rise, and were about 11% lower than in the corresponding period of 1937.

Locality	Percentage Change from a Year Ago			Per Ct. of Accts. Outstanding Aug. 31 Collected in September	
	Net Sales		Stock on Hand End of Month		
	Sept.	Feb. to Sept.		1937	1938
New York and Brooklyn	—6.2	—8.4	—14.0	46.4	46.1
Buffalo	—7.6	—11.1	—10.8	40.7	38.6
Rochester	—3.0	—4.0	—14.0	50.9	51.5
Syracuse	—4.1	—6.6	—11.2	38.3	40.2
Northern New Jersey	—2.3	—9.1	—17.6	39.5	38.0
Bridgeport	—13.6	—10.9	—10.8	47.4	34.8
Elsewhere	—7.8	—9.0	—7.3	31.2	30.6
Northern New York State	—3.9	—6.7	----	---	---
Southern New York State	—8.5	—11.7	----	---	---
Central New York State	—12.3	—11.4	----	---	---
Hudson River Valley Dist.	—4.5	—3.2	----	---	---
Westchester and Stamford	—8.4	—11.8	----	---	---
Niagara Falls	—8.2	—13.5	----	---	---
All department stores	—5.7	—8.4	—14.1	43.1	42.3
Apparel stores	—7.8	—12.5	—13.0	37.7	36.9

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

Classification	Net Sales Percentage Change September, 1938 Compared with September, 1937	Stock on Hand Percentage Change Sept. 30, 1938 Compared with Sept. 30, 1937
Musical instruments and radio	+21.5	—6.4
Silverware and jewelry	+4.8	+3.2
Shoes	—1.2	—18.6
Women's ready-to-wear accessories	—2.6	—10.8
Hosiery	—2.8	—12.4
Men's and boys' wear	—3.7	—22.3
Toilet articles and drugs	—4.1	—5.4
Women's and misses' ready-to-wear	—6.1	—17.8
Cotton goods	—6.8	—17.4
Woolen goods	—7.3	—10.8
Home furnishings	—8.1	—11.0
Furniture	—9.2	—22.5
Books and stationery	—9.7	+6.3
Silks and velvets	—10.4	—15.5
Men's furnishings	—11.8	—11.0
Luggage and other leather goods	—11.9	—12.5
Linens and handkerchiefs	—13.0	—13.1
Toys and sporting goods	—27.3	—7.7
Miscellaneous	—1.7	—2.5

Electric Output for Week Ended Oct. 22, 1938, 3.0% 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 Staes for the week ended Oct. 22, 1938, was 2,214,097,000 kwh. This is a decrease of 3.0% from the output of the corresponding week of 1937, when production totaled 2,281,636,000 kwh. The output for the week ended Oct. 15, 1938, was estimated to be 2,182,751,000 kwh., a decrease of 4.1% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 22, 1938	Week Ended Oct. 15, 1938	Week Ended Oct. 8, 1938	Week Ended Oct. 1, 1938
New England	x2.6	0.2	7.2	17.2
Middle Atlantic	0.2	0.5	1.5	0.5
Central Industrial	8.2	9.3	10.4	10.5
West Central	2.6	3.5	4.5	3.3
Southern States	x0.7	1.3	3.1	3.8
Rocky Mountain	9.2	14.5	16.8	22.7
Pacific Coast	0.3	x1.0	x0.4	x0.5
Total United States	3.0	4.1	5.5	6.0

x Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
Aug. 6	2,115,847	2,261,725	—6.4	2,079,137	1,426,986	1,724,728
Aug. 13	2,133,641	2,300,547	—7.3	2,079,149	1,415,122	1,729,667
Aug. 20	2,138,517	2,304,032	—7.2	2,093,928	1,431,910	1,733,110
Aug. 27	2,134,057	2,294,713	—7.0	2,125,502	1,436,440	1,750,056
Sept. 3	2,148,954	2,320,982	—7.4	2,135,598	1,464,700	1,761,594
Sept. 10	2,048,360	2,154,276	—4.9	2,098,924	1,423,977	1,674,588
Sept. 17	2,214,775	2,280,792	—2.9	2,028,563	1,476,442	1,806,259
Sept. 24	2,154,218	2,265,748	—4.9	2,170,807	1,490,863	1,792,131
Oct. 1	2,139,142	2,275,724	—6.0	2,157,278	1,499,459	1,777,854
Oct. 8	2,154,449	2,280,065	—5.5	2,169,442	1,506,219	1,819,276
Oct. 15	2,182,751	2,276,123	—4.1	2,168,487	1,507,503	1,806,403
Oct. 22	2,214,097	2,281,636	—3.0	2,170,127	1,528,145	1,798,633
Oct. 29		2,254,947		2,166,656	1,533,028	1,824,160
Nov. 5		2,202,451		2,175,810	1,525,410	1,815,749
Nov. 12		2,176,557		2,169,480	1,520,730	1,798,164
Nov. 19		2,224,213		2,169,715	1,531,584	1,793,584

Trend of Business in Hotels, According to Horwath & Horwath—Evidence in September Points to Definite Improvement Under Way

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that "There was additional evidence in September that a definite, though slight, improvement is under way," The firm added:

The decreases from a year ago are decidedly smaller than those of the two preceding months, as the following table shows:

	Total	Rooms	Restaurant	Occupancy
July	—11%	—11%	—12%	—11%
August	—10	—10	—9	—10
September	—7	—7	—8	—6

Room rates continued to hold up well considering the reduced occupancy, though again, as in August, the average was 1% below that a year ago, the average for the first nine months is still 2% higher despite a 6-point decline in occupancy in the same period.

All groups except New York City, Chicago and Philadelphia made better comparisons than in August. The New York decrease was of course unusually sharp because last September had the monster American Legion convention. This year the convention was held in Los Angeles and while that city reaped most of the benefit, some also seemed to extend to hotels in other parts of the Pacific coast.

In Chicago, 25% of the hotels reported higher room sales and about 40% higher restaurant sales. Detroit sales continued sharply under those of last year; none of the hotels reporting had any increase in room sales or occupancy and only 7% of them had higher restaurant sales. Nevertheless, the rates in that city are down only 1% both for the month and for the year to date, though the drop in occupancy for the nine months is 14 points, or 20% .

In the group "All others," one-fourth of the hotels did more room business than in September, 1937 and 30% more restaurant business. For these scattered hotels there was an average decline of only 3 points in occupancy against 9 points in Philadelphia and Cleveland and 15 in Detroit. Approximately 25% of them sold more rooms than a year ago.

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

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy Percentage		Room Rate Percentage Inc. (+) or Dec. (—)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City	—12	—12	—11	61	68	—1
Chicago	—11	—9	—13	64	68	—3
Philadelphia	—20	—19	—21	44	53	—1
Washington	+1	—2	+3	55	57	+2
Cleveland	—20	—21	—19	69	78	—9
Detroit	—22	—20	—24	60	75	—1
Pacific Coast	+3	+2	+4	61	61	+3
Texas	—8	—9	—7	64	69	—2
All others	—7	—7	—8	61	64	—1
Total	—7	—7	—8	61	65	—1
Year to date	—7	—6	—7	61	67	+2

September Sales of Life Insurance in United States Reported 17% Below Year Ago—Sales at End of Third Quarter 21% Below Last Year's Level—Figures of Canadian Sales

During September sales of ordinary life insurance remained at approximately the level reached in August, when an upturn brought sales to within 16% of August, 1937, according to figures released by the Life Insurance Sale Research Bureau, Hartford, Conn. These data, based on reports from 54 companies, represent estimates of total ordinary insurance exclusive of group, sold by all companies operating in the United States. The Research Bureau further reported:

At the end of the third quarter of the year, sales are 21% below last year's level. When the sales comparison for the month is above that for the year-to-date period, an upward trend is indicated. This trend prevails in all but three Sections, the North and South West Central Sections and the Pacific, where the downward trend has never been so great as in other Sections.

Detailed data by Sections for the month and year-to-date period follow:

	September, 1938		Year to Date	
	Sales Volume	Ratios 1938 to 1937	Sales Volume	Ratios 1938 to 1937
New England	$28,648,000	79%	$313,912,000	73%
Middle Atlantic	112,049,000	85	1,197,764,000	76
East North Central	90,542,000	77	944,061,000	75
West North Central	45,864,000	88	464,038,000	89
South Atlantic	42,111,000	85	417,808,000	82
East South Central	19,504,000	84	181,142,000	83
West South Central	36,175,000	90	373,565,000	94
Mountain	13,428,000	94	128,545,000	88
Pacific	40,161,000	85	379,681,000	85
United States total	$428,482,000	83%	$4,400,516,000	79%

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The Research Bureau also announced the figures for life insurance sales in Canada for September and the year to date as follows:

	September, 1938		Year to Date	
	Sales Volume	Ratios 1938 to 1937	Sales Volume	Ratios 1938 to 1937
Alberta	$1,186,000	114%	$11,302,000	108%
British Columbia	2,108,000	94	21,964,000	99
Manitoba	1,753,000	122	15,844,000	111
New Brunswick	666,000	77	6,899,000	89
Nova Scotia	1,131,000	102	11,210,000	106
Ontario	11,965,000	99	123,553,000	99
Prince Edward Island	138,000	108	1,177,000	96
Quebec	7,226,000	94	73,712,000	94
Saskatchewan	974,000	111	6,827,000	76
Newfoundland	295,000	98	3,125,000	118
Canada total	$27,422,000	99%	$275,613,000	98%

Decrease of Twelve Percent Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Oct. 19, aggregated $9,159,000,000, or 34% above the total reported for the preceding week, which included only five business days in most of the reporting centers, and 12% 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 $8,378,000,000, compared with $6,299,000,000 the preceding week and $9,551,000,000 the week ended Oct. 20 of last year.

There figures are as reported on Oct. 24, 1938 by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended— Oct. 19, 1938	Oct. 12, 1938	Oct. 20, 1937
1—Boston	17	$538,294,000	$3[illegible],298,000	$570,972,000
2—New York	15	4,045,113,000	3,218,721,000	4,740,174,000
3—Philadelphia	18	464,954,000	306,606,000	463,134,000
4—Cleveland	25	562,983,000	392,916,000	676,078,000
5—Richmond	24	337,240,000	275,777,000	361,661,000
6—Atlanta	26	269,836,000	202 479,000	284,039,000
7—Chicago	41	1,209,222,000	910,382,000	1,367,005,000
8—St. Louis	16	272,147,000	205,528,000	304,117,000
9—Minneapolis	17	159,938,000	144,979,000	187,536,000
10—Kansas City	28	307,979,000	219,862,000	343,460,000
11—Dallas	18	247,798,000	149,868,000	265,419,000
12—San Francisco	29	743,521,000	473,893,000	822,788,000
Total	274	$9,159,025,000	$6,854,309,000	$10386383,000

Canadian Business Resuming Forward Movement, Reports Bank of Montreal

Since the Munich agreement business in Canada has begun to resume its forward movement and is doing so under more favorable conditions than those preceding the interruption caused by the European crisis, says the monthly "Business Summary" of the Bank of Montreal, dated Oct. 22. "A better atmosphere has been created by the marked improvement in trade indices in the United States, with which Canada exchanges so large and wide a variety of products," according to the review, which also had the following to say:

Chief among the more auspicious circumstances of a domestic character is the fact that the purchasing power of the Western farmers, besides being well distributed over areas which last year sustained crop failures, is coming into play earlier than in previous years and is proving a marked stimulus to business. This is traceable to the harvest having been finished at an earlier date than usual and to the Government-guaranteed price of 80c. per bushel for wheat which, being higher than the market price, has encouraged the farmer to make prompt disposal of his crop. The grain movement now in progress is increasing railway traffic to an appreciable degree, so that in recent weeks there has been a marked rise in weekly traffic receipts, a rise in which both systems are now sharing.

World Industrial Production Rose Slightly During August for Second Consecutive Month, According to National Industrial Conference Board

World industrial production rose slightly during August for the second consecutive month, according to a recent study by the Statistical Division of the National Industrial Conference Board. Improved activity was reported in the United States, Great Britain and Canada, while losses occurred in France, Germany, Belgium and the Scandinavian countries. In the majority of Latin American countries business indications appeared satisfactory. In a statement issued Oct. 18 bearing on its study, the Conference Board also stated:

British business failed to show any marked trend. During August, seven of the components of "The Economist's" index advanced, six declined, and one remained unchanged. Noteworthy was the slight rise in the index of employment in July and August. Although the international political situation has prevented a seasonal increase in new orders to industry in the United Kingdom, improved business activity in the United States and the stability of world commodity prices are considered favorable factors.

In France, coal, iron and steel, and lumber production declined sharply during July; and reports indicate that the general business depression is unabated. New car sales, however, have been well maintained. Premier Daladier, who has been granted decree powers until Nov. 15, has proposed a program to meet French economic difficulties as follows: (1) to refund in the capital market short-term notes, a large number of which are held by the Bank of France; (2) to increase revenues by higher taxation, and by the stimulation of business activity; and (3) to reduce expenditures, possibly by the limitation of public works other than those relating to national defense.

The Canadian index of industrial production advanced slightly for the second successive month. Gains on a seasonally adjusted basis occurred in nickel exports, gold and silver shipments, and in the production of foodstuffs, tobacco, steel, newsprint, electric power and coke. Cotton consumption showed a moderate improvement. New business obtained by the construction industry was relatively favorable in August.

The adjusted gold value of world trade showed no change during July in 76 countries. The volume of trade has been declining steadily since the third quarter of 1937. World prices of leading raw materials and foodstuffs fell 3.2% in August, but preliminary data indicate an advance in September in the composite index of nine internationally traded commodities.

Common stock prices on 10 leading world exchanges moved lower in September because of the European crisis. Since the signing of the Four-Power Pact, all of these losses have been recovered. Likewise the dollar advanced sharply in terms of leading foreign currencies until Sept. 28, when, coincidentally with the Four-Power Conference, the pound and franc rose rapidly to regain about 80% of the early September losses. The Dutch guilder and Swiss franc showed a similar movement during September. During the first week of October, most European currencies again declined in dollar value.

Country's Foreign Trade in September—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Oct. 25 issued its statement on the foreign trade of the United States for September and the nine months ended with September, with comparisons by months back to 1933. The report is as follows:

Merchandise exports, including reexports, amounted to $246,361,000 in September as compared with $230,625,000 in August, 1938, and with $296,579,000 in September, 1937.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $167,651,000 in September compared with $165,541,000 in August, 1938, and with $233,142,000 in September, 1937.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in the country, plus withdrawals for consumption from warehouse) amounted to $172,947,000 in September compared with $171,045,000 in August, 1938, and with $233,959,000 in September, 1937.

Gold and Silver

Political developments in Europe during September greatly stimulated shipments of gold to the United States. Imports of gold exceeded a half billion dollars in September, the highest monthly total on record. Silver imports approximated $24,000,000. United States exports of gold were negligible during the month.

Exports of Agricultural Products

Exports of agricultural products rose from a value of $61,441,000 in August to $75,196,000 in September. This increase was less than the usual seasonal movement. Exports of grain and preparations, which had been unusually large in the preceding months of the year, declined from a value of $19,900,000 in August to $10,900,000 in September. Although exports of raw cotton increased compared with the August shipments, they were smaller in quantity than in any corresponding month since 1922, and their value totaled $20,500,000, an unusually small figure for September. Exports of meats, lard, fruits and tobacco increased in quantity and value both as compared with the preceding month and the corresponding month of the preceding year.

Exports of Non-Agricultural Products

The decline noted in exorts of finished manufactured articles from April through August of this year was not so pronounced during September. The total value of this economic class of exports of $112,465,000 was almost as large as the total for the preceding month. Exports of cotton cloth, lumber, paper manufactures, and particularly iron and steel manufactures, which had dropped to lower levels in the two or three preceding months, increased in value in September, while exports of gasoline and industrial machinery, which had been holding up well, were off in September. Motor truck exports increased considerably, but passenger car exports showed a further marked reduction as the domestic industry was engaged in the annual shift to new model production.

Exports of semi-manufactures increased to a value of $40,159,000 in September after dropping from approximately $46,000,000 in April to less than $36,000,000 in August. Practically all exports in this class, including lumber, fuel oil, crude sulphur, copper, coal-tar products, but especially iron and steel semi-manufactures, showed some increase in value in September.

Non-agricultural crude materials in September declined to a value of less than $15,000,000 for the first month since last March, mainly because shipments of crude petroleum showed a considerable reduction.

Imports by Economic Classes

Imports for consumption of crude materials increased 6% in value from August to a total of $52,377,000, the largest value for any month since last December. A part of this increase was the result of the rise in prices of such commodities as crude rubber and manganese and nickel ores. There was some increase in the volume of these three products imported, as well as in the volume of raw wool, raw silk and a number of the other crude materials.

Imports of semi-manufactures, valued at $33,591,000, were slightly smaller in September than in August, when these goods rose considerably in value. Wood pulp, tin and a number of miscellaneous semi-manufactured imports dropped off in value during September. Imports of cut diamonds, coal-tar products, and nitrates increased.

Finished manufactured imports increased slightly compared with August, and reached a value of $37,868,000, the highest figure for any month of this year. Newsprint, linens, art works and various other finished manufactures increased in September on a value basis.

Imports of foodstuffs, valued at approximately $49,000,000, showed little change in value as compared with August. Those in crude form decreased somewhat, mainly because importations of cocoa were much smaller in September than in August. Imports of manufactured foods

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increased slightly, mainly as a result of the expansion in imports of wines and spirits.

Trade in Nine Months Ended September

The relatively high volume of export trade in the first nine months of 1938 was attained in part as a result of our good harvest in 1937. Total exports were 6% larger in volume than in the first nine months of 1937; their value decreased 3%.

Agricultural exports, reflecting the above-average crops of grain in 1937 and the drought shortage in 1936, were up 23% to a value of $602,500,000. Shipments of corn to foreign countries were the heaviest for any corresponding nine months since the early '20's, and those of wheat were the largest since 1930. Shipments of unmanufactured tobacco, of meats, and of fruits—especially of oranges and apples—were considerably larger than in the corresponding period in 1937. The quantity of raw cotton exports was about 11% smaller as compared with the corresponding period of 1937, and the value was off 33%.

Exports of non-agricultural products were about 10% smaller in value than in the first nine months of 1937. Nevertheless, this group made up almost three-fourths of the export total in the first nine months of 1938. Declines were especially pronounced in automobiles, iron and steel manufactures, lumber, chemicals, copper, rubber manufactures, and paper manufactures. A few exports, notably industrial machinery, petroleum products, and aircraft rose to higher values in the first nine months of 1938 than a year earlier.

The decrease in the volume of import trade in the first nine months of 1938 was 33%, and the decrease in value approximately 40%. Imports of competitive agricultural products such as wheat, corn, feeds, vegetable oils, oilseeds and meat products declined almost two-thirds in value, and crude materials such as raw wool and hides and skins also showed above-average decreases.

MERCHANDISE TRADE BY MONTHS

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

Exports and Imports	*September*		*9 Months Ending Sept.*		*Increase (+) Decrease (—)*
	1937	1938	1937	1938	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	296,579	246,361	2,378,357	2,295,196	—83,161
Imports	233,142	167,651	2,427,446	1,434,962	—992,484
Excess of exports	63,437	78,710	------	860,234	
Excess of imports	------	------	49,089	------	

Month or Period	1933	1934	1935	1936	1937	1938
Exports, Including Re-exports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	120,589	172,220	176,223	198,564	222,665	289,065
February	101,513	162,752	163,007	182,024	233,125	261,933
March	108,015	190,938	185,026	195,113	256,566	275,304
April	105,217	179,427	164,151	192,795	268,945	274,497
May	114,203	160,197	165,459	200,772	289,922	257,175
June	119,790	170,519	170,244	185,693	265,341	232,722
July	144,109	161,672	173,230	180,390	268,184	227,514
August	131,473	171,984	172,126	178,975	277,031	230,625
September	160,119	191,313	198,803	220,539	296,579	246,361
October	193,069	206,413	221,296	264,949	332,710	
November	184,256	194,712	269,838	226,364	314,697	
December	192,638	170,654	223,469	229,800	323,403	
9 mos. ended Sept	1,105,030	1,561,022	1,568,271	1,734,865	2,378,357	2,295,196
12 mos. ended Dec	1,674,994	2,132,800	2,282,874	2,455,978	3,349,167	
General Imports—						
January	96,006	135,706	166,832	187,482	240,444	170,689
February	83,748	132,753	152,491	192,774	277,709	162,937
March	94,860	158,105	177,356	198,701	307,474	173,360
April	88,412	146,523	170,500	202,779	286,837	159,827
May	106,869	154,647	170,533	191,697	284,735	148,247
June	122,197	136,109	156,754	191,077	286,224	145,889
July	142,980	127,229	176,631	195,056	265,214	140,821
August	154,918	119,513	169,030	193,073	245,668	165,541
September	146,643	131,658	161,647	215,701	233,142	167,651
October	150,867	129,635	189,357	212,692	224,299	
November	128,541	150,919	169,385	196,400	223,090	
December	133,518	132,258	186,968	245,161	208,833	
9 mos. ended Sept	1,036,633	1,242,243	1,501,775	1,768,339	2,427,446	1,434,962
12 mos. ended Dec	1,449,559	1,655,055	2,047,485	2,422,592	3,083,668	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	*September*		*9 Months Ending Sept.*		*Increase (+) Decrease (—)*
	1937	1938	1937	1938	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse)	293,374	243,621	2,338,913	2,266,638	—72,275
Imports for consumption	233,959	172,947	2,367,357	1,434,247	—933,110

Month or Period	1933	1934	1935	1936	1937	1938
Exports—U. S. Merchandise—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	118,559	169,577	173,560	195,689	219,063	285,765
February	99,423	159,617	160,312	179,381	229,671	259,158
March	106,293	187,418	181,667	192,405	252,443	270,424
April	103,265	176,490	160,511	189,574	264,627	271,514
May	111,845	157,161	159,791	197,020	285,081	253,613
June	117,517	167,902	167,278	181,386	256,481	229,552
July	141,573	159,128	167,865	177,006	264,613	224,845
August	129,315	169,851	169,683	175,825	273,561	228,147
September	157,490	188,860	196,040	217,925	293,374	243,621
October	190,842	203,536	218,184	262,173	329,373	
November	181,291	192,156	267,258	223,920	311,212	
December	189,808	168,442	220,931	226,666	319,431	
9 mos. ended Sept	1,085,279	1,536,002	1,536,708	1,706,210	2,338,913	2,266,638
12 mos. ended Dec	1,647,220	2,100,135	2,243,081	2,418,969	3,298,929	
Imports for Consumption						
January	92,718	128,976	168,482	186,377	228,580	163,312
February	84,164	125,047	152,246	189,590	260,047	155,909
March	91,893	153,396	175,485	194,296	295,705	173,185
April	88,107	141,247	166,070	199,776	280,899	155,158
May	109,141	147,467	166,756	189,008	278,118	147,121
June	123,931	135,067	155,313	194,311	278,300	147,799
July	141,018	124,010	173,096	197,458	262,919	147,770
August	152,714	117,262	180,381	200,783	248,730	171,045
September	147,599	149,893	168,683	218,425	233,959	172,947
October	149,288	137,975	189,806	213,419	226,470	
November	125,269	149,470	162,828	200,304	212,389	
December	127,170	126,193	179,760	240,230	203,636	
9 mos. ended Sept	1,031,285	1,222,365	1,506,512	1,770,025	2,367,357	1,434,247
12 mos. ended Dec	1,433,013	1,636,003	2,038,905	2,423,977	3,009,852	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	*September*		*9 Months Ending Sept.*		*Increase (+) Decrease (—)*
	1937	1938	1937	1938	
Gold—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	129	11	652	5,843	+5,190
Imports	145,623	520,907	1,455,587	998,751	—456,836
Excess of imports	145,495	520,896	1,454,935	992,909	
Silver—					
Exports	285	1,463	10,899	3,657	—7,242
Imports	8,427	24,098	52,392	158,940	+106,548
Excess of imports	8,142	22,635	41,493	155,283	

Month or Period	*Gold*				*Silver*			
	1935	1936	1937	1938	1935	1936	1937	1938
Exports—	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	363	338	11	5,067	1,248	1,753	2,112	355
February	46	23,637	----	174	1,661	1,341	1,811	233
March	540	2,315	39	20	3,128	2,337	1,546	191
April	62	51	13	145	1,593	535	1,668	250
May	49	5	4	212	2,885	203	1,841	317
June	166	77	81	131	1,717	197	1,144	254
July	59	695	206	65	1,547	138	214	193
August	102	32	169	17	2,009	143	278	401
September	86	42	129	11	1,472	1,704	285	1,463
October	76	117	232		260	1,468	380	
November	242	127	30,084		512	1,611	527	
December	170	99	15,052		769	536	236	
9 mos.end.Sept.	1,472	27,191	652	5,843	17,260	8,350	10,899	3,657
12 mos. end Dec.	1,960	27,534	46,020		18,801	11,965	12,042	
Imports—								
January	149,755	45,981	121,336	7,155	19,085	58,483	2,846	28,708
February	122,817	7,002	120,326	8,211	16,351	17,536	14,080	15,488
March	13,543	7,795	154,371	52,947	20,842	8,115	5,589	14,440
April	148,670	28,106	215,825	71,236	11,002	4,490	2,821	15,757
May	140,065	169,957	155,366	52,987	13,501	4,989	3,165	17,952
June	230,538	277,851	262,103	55,438	10,444	23,981	6,025	19,186
July	16,287	16,074	175,624	63,880	30,230	6,574	4,476	18,326
August	46,085	67,524	105,013	165,990	30,820	16,637	4,964	4,985
September	156,805	171,866	145,623	520,907	45,689	8,363	8,427	24,098
October	315,424	218,929	90,709		48,898	26,931	5,701	
November	210,810	75,962	52,194		60,0€5	4,451	10,633	
December	190,180	57,070	33,033		47,603	2,267	23,151	
9 mos.end.Sept.	1024566	792,157	1455587	998,751	197,965	149,168	52,392	158,940
12 mos.end.Dec.	1740979	1144117	1631523		354,531	182,816	91,877	

Automobile Output in September

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for September, 1938, consisted of 83,534 vehicles, of which 65,159 were passenger cars, and 18,375 were commercial cars, trucks, and road tractors, as compared with 90,484 vehicles in August, 1938, 171,213 vehicles in September, 1937, and 135,165 vehicles in September, 1936. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

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

Figures of automobile production in August, 1938, 1937, and 1936 appeared in the Oct. 1 issue of the "Chronicle," page 2008.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	*United States (Factory Sales)*			*Canada (Production)*		
	Total (All Vehicles)	*Passenger Cars*	*Trucks, &c.*	*Total*	*Passenger Cars*	*Comm'l Cars & Trucks*
1938—						
August	90,484	58,624	31,860	6,452	3,063	3,389
September	83,534	65,159	18,375	6,089	4,290	1,799
Total 9 mos. end. Sept	1,519,329	1,167,141	352,188	123,706	88,728	34,978
1937—						
August	394,330	311,456	82,874	10,742	5,814	4,928
September	171,213	118,671	52,542	4,417	1,926	2,491
Total 9 mos. end. Sept	3,792,809	3,077,514	715,295	161,671	117,076	44,595
1936—						
August	271,274	209,351	61,923	4,669	2,789	1,871
September	135,165	90,101	45,064	4,655	2,223	2,432
Total 9 mos. end. Sept	3,335,730	2,712,836	622,894	125,738	97,878	27,860

Weekly Report of Lumber Movement—Week Ended Oct. 15, 1938

The lumber industry during the week ended Oct. 15, 1938, stood at 67% of the 1929 weekly average of production and 66% of average 1929 shipments. Production was about 70%

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of the corresponding week of 1929; shipments, about 70% of that week's shipments; new orders, about 67% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. In the week ended Oct. 15, 1938, reported production was nearly the same and shipments slightly greater than in the preceding week. New business was slightly below the preceding week, but 15% above that booked in the corresponding week of 1937, the highest percentage so far this year, except for two July weeks. Every reporting region but one showed gain over last year. New business and shipments were both 4% below output in the week ended Oct. 15, for softwoods and hardwoods alike. Reported production and shipments (hardwoods and softwoods) were, respectively, 4% and 3% lower than during corresponding week of 1937; softwood production and shipments being, respectively, 3% and 2% lower. Total production reported for the week ended Oct. 15 by about the same number of mills was 2% below the output (revised figure) of the preceding week; shipments were 1% above that week's shipments; new orders were 3% below the orders of the previous week. The Association further reported:

During the week ended Oct. 15, 1938, 531 mills produced 223,263,000 feet of softwoods and hardwoods combined; shipped 213,631,000 feet; booked orders of 215,389,000 feet. Revised figures for the preceding week were: Mills, 533; production, 226,895,000 feet; shipments, 210,779,000 feet; orders, 221,019,000 feet.

Southern Pine, Northern Pine, Northern Hemlock and Southern Hardwood regions reported new orders above production in the week ended Oct. 15, 1938. Southern Pine, Northern Pine and Northern Hemlock regions reported shipments above output. All regions but Northern Hardwood reported orders above those of corresponding week of 1937; all regions but Southern Pine and Northern Hemlock reported shipments, and all except Southern Pine, West Coast and Southern Cypress reported production below the 1937 week.

Lumber orders reported for the week ended Oct. 15, 1938, by 453 softwood mills totaled 207,241,000 feet, or 4% below the production of the same mills. Shipments as reported for the same week were 205,501,000 feet, or 4% below production. Production was 214,771,000 feet.

Reports from 94 hardwood mills give new business as 8,148,000 feet, or 4% below production. Shipments as reported for the same week were 8,130,000 feet, or 4% below production. Production was 8,492,000 feet.

Identical Mill Reports

Last week's production of 434 identical softwood mills was 212,707,000 feet, and a year ago it was 219,445,000 feet; shipments were, respectively, 202,984,000 feet and 208,048,000 feet, and orders received, 204,662,000 feet and 176,490,000 feet. In the case of hardwood, 85 identical mills reported production last week and a year ago 7,335,000 feet and 10,439,000 feet; shipments, 7,067,000 feet and 8,492,000 feet, and orders, 6,721,000 feet and 7,082,000 feet.

Cash Receipts of Farmers from Marketings in September Estimated at $737,000,000 by Bureau of Agricultural Economics—Income for Nine Months of 1938 13% Below Last Year

Cash income from sales of farm products in September totaled $737,000,000, it was estimated Oct. 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. Receipts from farm marketings in the first nine months of this year are now estimated at $5,044,000,000, or 13% less than the $5,820,000,000 reported for the same months last year. An announcement by the Bureau continued:

Government payments in September totaled $27,000,000 compared with the revised estimate of $15,000,000 in August and $5,000,000 in September last year. Total cash income from marketings and Government payments is estimated at $764,000,000. This is 21% larger than the total of $629,000,000 estimated for August, but is 7% smaller than the $821,000,000 received by farmers in September, 1937.

For the first nine months of 1938 cash income, including Government payments, has been estimated at $5,377,000,000, or 13% less than the $6,170,000,000 in the same months last year. Government payments in the first three quarters of 1938 totaled $333,000,000, and were only 5% smaller than the $350,000,000 reported for January-September last year.

Receipts from farm marketings in September were 20% larger than the $614,000,000 estimated for August. This increase was somewhat larger than usual for this time of year. After adjustment for usual seasonal change, the index of receipts from farm marketings increased from 72% of the 1924-29 average in August to 74% in September. Estimated receipts from livestock sales in September were the same as the estimate for August, whereas there is usually a decrease in receipts from livestock sales during this yeriod. The seasonally adjusted index of receipts from livestock sales increased from 81 in August to 84.5 in September. Income from meat animals increased more than usual, and the reduction in receipts from sales of dairy products was less than the usual seasonal change. Receipts from crop marketings in September were 43% larger than in August, and the seasonally adjusted index of receipts from crop sales increased from 63 in August to 64 in September. Income from wheat, cotton, potatoes and truck crops was up more than seasonally, and more than offset seasonally smaller receipts from sales of other crops.

The September cash income from sales of farm products was only 10% below the estimate of $816,000,000 in the same month last year. Income from crop sales was 12% smaller and from livestock marketings 6% smaller. Income from corn, potatoes and peaches was above last year, but that from all other crops was lower. Receipts from all livestock and livestock products, except hogs and wool, this September were below a year earlier.

Improvement in demand for farm products, together with purchases of the surplus farm products by the Federal Surplus Commodities Corporation, in the last few months of this year may raise the total cash income from farm marketings and Government payments for 1938 above the estimate of $7,500,000,000 made in August. It is yet too early, however, to make a definite revision of the original calendar year estimate. The increase in the demand for farm products in recent months is reflected by the more-than-seasonal increase in income from meat animals, dairy products and fruits and vegetables. The seasonally adjusted index of cash income from meat animals rose from 76.5 in June to 87 in September, and income from dairy products increased from 80.5% of the 1924-29 average in June to 86.5% in September.

Petroleum and Its Products—Texas to Resume Week-End Shutdowns—Move for Tighter Control of Production Studied—Crude Production, Stocks Show Decline—President Cardenas Rejects Plea in Oil Seizure Move

Despite opposition from many Lone Star State oil men, the Texas Railroad Commission on Wednesday issued orders calling for a resumption of the Saturday-Sunday shutdown for November's operations. The October regulations, which permitted full operation of all wells on the last Saturday and Sunday of this month were not affected by the new production orders.

Opposition to the continuation of the 5-day production week stems from the fact that large shipments of "foreign" oil—from other sections of the United States as well as Mexico—are being made into Texas. Oil men at the Austin meeting, although refusing to be quoted, were vehement in their protests against the shortened production week, attributing the steady imports of outside oil to their artificially-lowered crude oil output total.

Meeting in Oklahoma City on the same day, the Oklahoma Corporation Commission heard its conservation officers recommend, after listening to producers and purchasers, that the November production allowable be maintained at the current level of 428,000 barrels daily. Kansas proration officials are scheduled to meet soon and probably will follow the lead of Texas and Oklahoma in holding down production. Probable action of the California producers' group in unknown.

In a statement issued in Oklahoma City on Wednesday, Governor E. W. Marland urged Federal control over inter-State shipments and foreign movements of oil as the only way to assure a stabilized petroleum industry. Governor Marland also disclosed that he will leave for Chicago after Election Day to attend a meeting of the American Petroleum Institute. From there, he stated, he will to go Washington where he hopes to confer with President Roosevelt on the oil situation.

While admitting that the Government might not have the power to regulate the location or drilling of wells, Governor Marland held that "conservation is another matter." He added that he believed that the Connally "Hot-Oil" Act, which prohibits inter-State movements of oil produced in violation of State regulations, would serve as a base for a new, workable Federal oil control law. "There seems little chance for State control," he said, pointing out that States have shown their inability to control production of crude oil.

Members of the Western Petroleum Refiners' Association, meeting in convention at Fort Worth on Oct. 26, appointed a committee of seven, consisting of one representative from each district of its membership, to make a study of the proposal to place regulation of the refining industry under the Interstate Oil Compact Commission. The committee was headed by C. M. Boggs, President of the group and also head of the Kanotex Refining Co. of Arkansas City, Kan. The committee will work in cooperation with a similar group from the Independent Petroleum Association of America.

Daily average crude oil production in the United States during the week ended Oct. 22 was off 24,200 barrels to 3,247,400 barrels, which compares with the estimated market demand figure of 3,366,800 barrels daily of the Bureau of Mines, according to the mid-week report of the American Petroleum Institute. This comparison shows production was approximately 120,000 barrels under the daily average market demand as forecast by the Federal agency.

California production was off 8,900 barrels to a daily average of 668,900 barrels while Oklahoma pared output by 6,300 barrels to a daily average of 450,750 barrels. Texas was off 1,600 barrels to 1,247,100 barrels while a decline of 1,550 barrels reported from Kansas lowered the Sunflower State's total to 153,750 barrels daily. Louisiana was off 1,750 barrels to a daily average of 266,600 barrels.

Stocks of domestic and foreign crude oil held in the United States as of Oct. 15 were 277,001,000 barrels, a reduction of 2,006,000 barrels from the previous week, according to the United States Bureau of Mines. Domestic crude inventories dropped 1,761,000 barrels while foreign crude holdings showed a loss of 245,000 barrels during the week as compared with the Oct. 8 figure.

The United Press reported in a dispatch from Mexico City, dated Oct. 25, that "A petition of American and other foreign oil companies for 'administrative revocation' of the March 18 decree expropriating their properties was rejected tonight by President Lazaro Cardenas and the Ministers of Finance and National Economy. The rejection opened the way for the companies to renew their appeal to the courts against the decree and the expropriation law of 1936."

The Circuit Court of Appeals on Oct. 24 continued until Nov. 7 a hearing on an order directing Federal Judge Patrick Stone of Madison, Wis., to show cause why his dismissal of 11 defendants after their conviction in the Madison oil conspiracy case should not be vacated, according to news dispatches from Chicago.

There were no crude oil price changes.

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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	1.02
Corning, Pa	.97	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	1.02	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—GAS STOCKS AGAIN SHOW CONTRA SEASONAL DIP—REFINERY OPERATIONS SHOW SHARP BREAK FROM RECORD HIGH—HAVERSTRAW GAS PRICES CUT

Aided by a sharp decline in refinery operations, stocks of finished and unfinished motor fuel again showed a contra-seasonal decline during the Oct. 22 week, according to the report of the American Petroleum Institute. The 731,000-barrel reduction pared the total to 67,695,000 barrels, which is slightly more than 500,000 barrels below the total held on the same date last year.

A three-point decline in refinery operations to 80.3% of capacity brought the total off sharply from the 1938 high set in the Oct. 15 period. Daily average runs of crude oil to stills dropped 80,000 barrels to 3,230,000 barrels. A decline of 7,000 barrels in gasoline production cut this figure down to 9,775,000 barrels. Stocks of gas and fuel oils again set a record high, rising 148,000 barrels to 152,790,000 barrels.

Developments in the gasoline price structure were featured by a break in tank wagon gasoline market at Haverstraw of ½ cent a gallon to 8.5 cents a gallon. Tank car prices remained unchanged. Although scattered seasonal dips in gasoline prices developed along the major Eastern Seaboard market points, the New York harbor market held steady. The approach of winter continued to stimulate interest in fuel oils although oil men held that really cold weather will be necessary to really boost demand.

Representative price changes follow:

Oct. 25—Tank car prices of gasoline were cut ½ cent to 8½ cents a gallon at Haverstraw, N. Y.

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	.03⅞-.04

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

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

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02⅛-.03
27 plus	$.04¾	28-30 D	$.053		

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal report stated that for the first time in 1938, weekly production of soft coal has passed the 8-million-ton mark. The total output in the week ended Oct. 15 is estimated at 8,230,000 net tons, an increase of 300,000 tons, or 3.8%, over the preceding week. Production in the corresponding week of 1937 amounted to 9,802,000 tons.

Cumulative production of soft coal in 1938 to date is 27.9% below that in 1937; anthracite production is 13.7% below 1937; and total of all coal, 26.7% below 1937.

The United States Bureau of Mines reported that for three consecutive weeks the production of Pennsylvania anthracite has shown an increase over the preceding week. The total estimated production for the week ended Oct. 15 amounted to 1,172,000 tons, a gain of 25,000 tons, or 2% over the week of Oct. 8. It was, however, nearly 4% less than output during the week of Oct. 16, 1937.

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

	Week Ended			*dCalendar Year to Date*		
	Oct. 15, 1938	*Oct. 8, 1938b*	*Oct. 16, 1937*	*1938c*	*1937*	*1929*
Bituminous Coal a—						
Total, including mine fuel	8,230	7,930	9,802	251,431	348,564	412,049
Daily average	1,372	1,322	1,634	1,038	1,438	1,698

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Revised. c Total for 1938 is subject to current revision. d Sum of 41 full weeks ended Oct. 15, 1938, and corresponding 41 weeks in 1937 and 1929.

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

	Week Ended			*Calendar Year to Date*		
	Oct. 15, 1938	*Oct. 8, 1938*	*Oct. 16, 1937*	*1938*	*1937 c*	*1929 c*
Penn. Anthracite						
Total, incl. colliery fuel a	1,172,000	1,147,000	1,218,000	35,037,000	39,329,000	56,775,000
Daily average	195,300	191,200	203,000	145,100	162,900	235,100
Commercial production b	1,113,000	1,090,000	1,157,000	33,328,000	37,363,000	52,687,000
Beehive Coke—						
United States total	15,200	15,100	57,000	686,000	2,739,900	5,400,000
Daily average	2,533	2,517	9,500	2,789	11,138	21,951

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

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

State	*Week Ended*			*Monthly Production*		
	Oct. 8, 1938 p	*Oct. 1, 1938 p*	*Oct. 9, 1937 r*	*Aug., 1938*	*July, 1938*	*Aug., 1937*
Alaska	2	2	3	11	10	11
Alabama	207	209	255	815	654	1,101
Arkansas and Oklahoma	74	93	95	234	112	297
Colorado	113	123	173	324	245	403
Georgia and North Carolina	1	1	*	2	1	*
Illinois	871	900	1,146	2,948	2,341	3,207
Indiana	310	312	357	992	839	1,105
Iowa	72	74	87	212	167	220
Kansas and Missouri	124	129	119	531	324	466
Kentucky—Eastern	790	795	878	2,993	2,461	3,074
Western	163	184	161	561	438	577
Maryland	28	28	36	110	93	122
Michigan	13	14	16	17	13	26
Montana	51	50	73	200	172	200
New Mexico	27	25	33	104	98	130
North and South Dakota	61	41	60	85	58	72
Ohio	445	423	514	1,472	1,240	1,744
Pennsylvania bituminous	1,685	1,665	2,365	6,382	5,279	8,848
Tennessee	101	113	112	376	281	430
Texas	18	19	18	82	76	88
Utah	69	70	90	212	114	244
Virginia	290	310	311	1,200	913	1,154
Washington	37	29	43	146	97	137
West Virginia—Southern a	1,732	1,721	1,955	6,394	5,417	7,731
Northern b	520	486	599	1,831	1,626	2,197
Wyoming	126	106	148	430	297	403
Other Western States c	*	1	1	1	1	1
Total bituminous coal	7,930	7,923	9,648	28,665	r23,367	33,988
Pennsylvania anthracite d	1,147	898	1,167	2,729	2,571	2,903
Grand total	9,077	8,821	10,815	31,394	25,938	36,891

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.

Daily Average Crude Oil Production During Week Ended Oct. 22, 1938, Placed at 3,247,400 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 22, 1938, was 3,247,400 barrels. This was a decline of 24,200 barrels from the output of the previous week, and the current week's figure was below the 3,366,800 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 October. Daily average production for the four weeks ended Oct. 22, 1938, is estimated at 3,250,050 barrels. The daily average output for the week ended Oct. 23, 1937, totaled 3,613,300 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. 22 totaled 1,147,000 barrels, a daily average of 163,857 barrels, compared with a daily average of 181,714 barrels for the week ended Oct. 15 and 173,107 barrels daily for the four weeks ended Oct. 22.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the weeks ended Oct. 22 and Oct. 15 compared with a daily average of 9,893 barrels in the four weeks ended Oct. 22.

Reports received from refining companies owning 85.6% of the 4,211,000-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, 3,230,000 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 67,695,000 barrels of finished and unfinished gasoline and 152,796,000 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 9,775,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M., Dept. of Interior Calculations (Oct.)	*State Allowable Oct. 1*	*Week Ended Oct. 22, 1938*	*Change from Previous Week*	*Four Weeks Ended Oct. 22, 1938*	*Week Ended Oct. 23, 1937*
Oklahoma	523,600	428,000	450,750	—6,300	453,050	589,800
Kansas	163,400	163,400	153,750	—1,550	155,800	185,850
Panhandle Texas			59,350	+200	61,850	79,000
North Texas			73,800	—550	72,600	74,750
West Central Texas			31,050	+950	29,700	34,650
West Texas			198,850	+750	196,000	215,700
East Central Texas			89,900	—250	89,850	109,200
East Texas			369,850	+100	369,500	482,000
Southwest Texas			222,200	—1,800	221,550	264,400
Coastal Texas			202,100	—1,000	202,500	206,750
Total Texas	1,359,000	b1708804	1,247,100	—1,600	1,243,550	1,466,450
North Louisiana			73,550	—3,650	76,500	73,900
Coastal Louisiana			193,050	+1,900	190,050	170,800
Total Louisiana	248,400	260,470	266,600	—1,750	266,550	244,700
Arkansas	54,100		50,450	—7,000	55,250	46,950
Eastern	148,400		183,100	+1,500	184,200	131,800
Michigan	53,900		54,950	+350	53,300	54,250
Wyoming	69,700		50,5 0	+500	51,000	63,550
Montana	13,800		14,400	+650	13,900	17,500
Colorado	4,300		3,400	------	3,450	4,100
New Mexico	109,200	103,800	103,450	—100	104,100	104,050
Total east of Calif.	2,747,800		2,578,500	—15,300	2,584,150	2,909,000
California	619,000	c615,000	668,900	—8,900	665,900	704,300
Total United States	3,366,800		3,247,400	—24,200	3,250,050	3,613,300

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

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 October. As demand may be supplied either from stocks or from new production,

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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 Oct. 15. Saturday and Sunday shutdowns effective through Oct. 23. Calculated net seven-day allowable for week ended Saturday morning, Oct. 22, approximately 1,306,732 barrels daily.

c Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED OCT. 22, 1938

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
						Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Reporting		Daily Average	P. C. Operated	At Refineries	Terms., &c.		
		Total	P. C.						
East Coast	615	615	100.0	503	81.8	5,312	11,277	1,051	16,555
Appalachian	149	128	85.9	103	80.5	868	1,666	247	885
Ind., Ill., Ky	574	514	89.5	488	94.9	5,127	4,663	552	9,405
Okla., Kan., Mo	419	342	81.6	250	73.1	3,188	2,419	399	4,712
Inland Texas	316	159	50.3	105	66.0	1,240	90	279	2,072
Texas Gulf	943	838	88.9	755	90.1	7,698	331	1,773	14,295
La. Gulf	149	145	97.3	115	79.3	1,130	453	373	3,062
No. La.-Ark.	100	55	55.0	42	76.4	236	148	42	824
Rocky Mtn.	118	64	54.2	41	64.1	975	...	85	788
California	828	745	90.0	494	66.3	9,017	2,326	1,190	96,838
Reported		3,605	85.6	2,896	80.3	34,791	23,373	5,991	149,436
Est. unrptd.		606		334		2,820	620	100	3,360
xEst.tot.U.S. Oct. 22 '38	4.211	4,211		3,230		37,611	23,993	6,091	152,796
Oct. 15 '38	4,183	4,183		3,310		37,638	24,624	6,164	152,648
U.S. B.of M. xOct. 22 '37				z3,388		36,980	23,260	7,026	119,047

*Estimated Bureau of Mines' basis. z October, 1937, daily average.

Non-ferrous Metals—Deliveries of Metals at Higher Rate Than in September—Undertone Firm

"Metal and Mineral Markets," in its issue of Oct. 27, stated that though purchases of major non-ferrous metals were on a reduced scale during the last week, the general tone of the market remained firm. Producers are encouraged over the upward trend in shipments, and October, taking the three major metals as a group, promises to surpass any month so far this year in the tonnage moved into fabricating plants. Copper was firmer in London, and the domestic and foreign equivalents achieved parity as the week ended. Tin and antimony were higher. Quicksilver was lower. Manganese ore was available at easier prices. The publication further stated:

Copper

Relative quiet prevailed in copper during the last week as the industry sought to consolidate gains made so far this month. Sales totaled 4,971 tons against 21,721 tons in the previous week. Both producers and fabricators are getting better releases against old orders, and some in the industry believe shipments to consumers in October will reach a substantial new high for the year. The trade believes, however, that consumption has not yet reached the heavy industries, and, therefore, prospects of spending by utilities are being closely watched in view of the apparent improved outlook for the utility industry. The Hayden smelter, in Arizona, was reopened recently and the Tooele smelter of the International Smelting & Refining Co. will reopen early next month. Mountain City Copper Co. resumes Nov. 1. The price continued firm at 11.250c., Valley.

Prices abroad firmed at the close of the week. The improved industrial outlook here continued to influence the London market.

Lead

There was a fair call for lead last week, notwithstanding the heavy bookings in the preceding week, sales for the seven-day period ended yesterday totaling 5,459 tons. With shipments to consumers moving at a higher rate than in any month so far this year, producers take an optimistic view of the outlook. The news that the strike at the East Helena, Mont., plant of the American Smelting & Refining Co. has been settled, and that the plant will reopen Oct. 31, coupled with the announcement that the Murray, Utah, smelter has resumed—developments that will bring more lead into the market—caused no apprehension in lead circles.

September's statistics showed that stocks of refined lead were reduced during the month by 11,515 tons, making a total reduction since the end of May of 33,283 tons. Another reduction in stocks is in prospect for October. Shipments in September amounted to 39,026 tons—a good showing.

A report from London on Oct. 25 to the effect that the foreign lead producers had postponed curtailment of production was denied officially. The 10% reduction in output abroad will begin on Nov. 1 as scheduled. Consumer demand for lead abroad has improved since the war scare ended.

Quotations here ruled firm at 5.10c., New York, the contract settling basis of A. S. & R., and 4.95c., St. Louis.

Zinc

Demand for zinc during the last week was light, involving under 2,000 tons. Producers continue optimistic over the situation, with higher prices abroad and good shipments to consumers here. Shipments of High Grade zinc to the automobile industry were reported in higher volume. The galvanizing rate remains around 65% of capacity. Prices continue firm for Prime Western at 5.05c., St. Louis.

Regarding the proposed higher duty on non-Empire zinc imported into the United Kingdom (from 12s. 6d. to 30s.), the London "Metal Bulletin" writes:

"We learn that the London Metal Exchange has been consulted on the question and asked to give an opinion. Although there is no official information as to what this opinion is likely to be, we are prepared to make a private guess that it will be against the proposal since the Exchange is believed to have played a prominent part in getting the duty reduced on a former occasion."

Tin

London operators were encouraged by the favorable reports on the trend of business here, and prices moved higher. On the advance, there was a fair amount of buying for tin-plate mills. On Oct. 25 the New York market for Straits tin, in sympathy with London, touched 46.50c., but eased later in the day. Yesterday's (Oct. 26) average was 46.25c., or 55 points higher than a week ago.

Chinese tin, 99%, was nominally as follows: Oct. 20, 43.750c.; Oct. 21, 44.000c.; Oct. 22, 44.100c.; Oct. 24, 44.450c.; Oct. 25, 44.850c; Oct. 26, 44.750c.

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
Oct. 20	11.025	10.825	45.250	5.10	4.95	5.05
Oct. 21	11.025	10.800	45.500	5.10	4.95	5.05
Oct. 22	11.025	10.800	45.600	5.10	4.95	5.05
Oct. 24	11.025	10.875	45.950	5.10	4.95	5.05
Oct. 25	11.025	10.925	46.350	5.10	4.95	5.05
Oct. 26	11.025	11.025	46.250	5.10	4.95	5.05
Average	11.025	10.875	45.817	5.10	4.95	5.05

Average prices for calendar week ended Oct. 22 are: Domestic copper, f.o.b. refinery, 11.025c.; export copper, 10.875c.; Straits tin, 45.425c.; New York lead, 5.100c.; St. Louis lead, 4.950c.; St. Louis zinc, 5.050c.; 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
Oct. 20	46 1/16	46 1/4	52	208 3/4	209 3/4	16 1/4	16 5/16	15 1/4	15 3/8
Oct. 21	45 1/2	45 3/4	51 1/2	208 1/4	209 1/4	16	16 1/8	15 1/8	15 1/4
Oct. 24	46 2/16	46 7/16	52	210 3/4	211 3/4	16 1/8	16 5/16	15 5/16	15 3/8
Oct. 25	46 3/8	46 9/16	52 1/2	210 3/4	212	16 3/8	16 1/2	15 7/16	15 1/2
Oct. 26	46 7/8	47 1/8	52 3/4	212	213 1/4	16 5/8	16 3/4	15 7/16	15 1/2

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

Steel Ingot Production Higher—Lifting of Sheet and Strip Prices Brings Heavy Bookings

The "Iron Age," in its issue of Oct. 27, reported that withdrawal of $6 a ton concessions on sheets and strip last week was accompanied by the placing of heavy commitments for these products at the low prices. The buying movement was reminiscent of the flurries which occurred in last 1936 and in the early months of 1937 preceding price advances. The "Iron Age" further reported:

If all of the flat-rolled products for which mills are committed are specified, as undoubtedly they will be, a sharp bulge in operations is to be expected during November and December, as mills will insist on the completion of shipments by Dec. 31. Most mills attempted to obtain definite rolling specifications with the low-priced orders, but this was not possible in all instances, and these will come along later. Blanket coverages were obtained by some buyers, but there was an avoidance by mills of such protections on a large scale.

This week's steel ingot production has risen three points to 54% of capacity, which is possibly the first indication of the further rise that will result from the substantial sheet and strip bookings. It is possible that the peak of steel operations this year may not come until December, as some mills will be unable to roll by the end of the year all of the flat-rolled tonnage for which they are committed. Many buyers will undoubtedly have substantial inventories of these products at the beginning of 1939. Speculative buying was more prevalent among jobbers than among manufacturing consumers.

The strengthening of prices of flat-rolled products has extended to other products that have been subject to concessions, though the evidence is not yet conclusive that a firm price level has been established all along the line. As steel operations improve other weak spots may tend to disappear. The desire to raise steel prices for the first quarter prevails in the trade, but whether it will be possible to do so remains to be seen. A suggestion of a $2 a ton increase on some products which are not now profitable even with better operations has been made in some quarters.

Financial reports for the third quarter, which are now making their appearance, bear out the industry's contention that the break-even point has been considerably lifted by the combination of lower prices, high wages and the elimination of basing point differentials. One of the smaller companies which operated at an average of 50% in the third quarter was unable to show a profit.

Despite the poor third quarter showing and the fact that profits in the fourth quarter will be difficult because of heavy bookings at low prices, the steel industry is heartened by increasing evidences of improvement in the various lines upon which it depends for considerable of its tonnage. Some of the better feeling springs from the optimism of the automobile industry, but also from the impetus being provided by Government-financed building construction, the hope of at least modest railroad buying by December, the general clearing of the price atmosphere, and indications of less hesitancy among buyers in providing for their future requirements.

Fabricated structural steel lettings total more than 26,000 tons, and there are inquiries for an additional 25,000 tons. The largest award was 4,940 tons for a bridge at Rockport, Ind., and the largest new project is 9,000 tons for the Pittsburgh-Harrisburg motor highway.

The improved prospects in the automobile industry have raised expectations of an output of 3,500,000 to 4,000,000 cars in 1939. Fall production ot the new models probably will reach a peak within the next two or three weeks.

Aided by rising production in the automotive and farm equipment industries, shipments of pig iron and foundry coke by Chicago furnaces are 25% ahead of last month.

Industrial improvement has been reflected in an advance of $1 a ton in heavy melting steel at Cleveland, based on a sale to a mill, the first in that center in months. Prices at Pittsburgh, Chicago and Philadelphia are unchanged. The "Iron Age" scrap composite price remains at $14.17.

The "Iron Age" finished steel composite price goes back to 2.286c. a pound, from 2.211c. last week.

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THE "IRON AGE" COMPOSITE PRICES

Finished Steel

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.

Oct. 25, 1938, 2.286c. a Lb.	
One week ago	2.211c.
One month ago	2.286c.
One year ago	2.512c.

	High		Low	
1938	2.512c.	May 17	2.211c.	Oct. 8
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

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

Oct. 25, 1938, $20.61 a Gross Ton	
One week ago	$20.61
One month ago	20.44
One year ago	23.25

	High		Low	
1938	$23.25	June 21	$19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19 71	Jan. 4	17.54	Nov. 1

Steel Scrap

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

Oct. 25, 1938, $14.17 a Gross Ton	
One week ago	$14 17
One month ago	14.25
One year ago	14.83

	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. 24 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 53.7% of capacity for the week beginning Oct. 24, compared with 49.4% one week ago, 46.7% one month ago, and 52.1% one year ago. This represents an increase of 4.3 points, or 8.7%, from the estimate for the week ended Oct. 17, 1938. Weekly indicated rates of steel operations since Oct. 25, 1937, follow:

1937—		1938—		1938—		1938—	
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%	Oct. 10	51.4%
Dec. 13	27.4%	Mar. 21	33.7%	July 5	22.4%	Oct. 17	49.4%
Dec. 20	23.5%	Mar. 28	35.7%	July 11	32.3%	Oct. 24	53.7%
Dec. 27	19.2%	Apr. 4	32.6%	July 18	36.4%		
1938—		Apr. 11	32.7%	July 25	37.0%		
Jan. 3	25.6%	Apr. 18	32.4%	Aug. 1	39.8%		
Jan. 10	27.8%	Apr. 25	32.0%	Aug. 8	39.4%		
Jan. 17	29.8%	May 2	30.7%	Aug. 15	40.4%		
Jan. 24	32.7%	May 9	30.4%	Aug. 22	42.8%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Oct. 24 stated:

Correction of recent price unsettlement has had a beneficial effect on steel markets.

Direct effect of the withdrawal of sharp concessions on flat-rolled steel has been a moderate pickup in demand for other products, buying of which had been retarded somewhat by expectations of consumers that price weakness might spread. In addition, further impairment of the depressed earnings position of the steel industry has been checked, while labor is less apprehensive over the outlook for lower wages.

Prompt action in quelling what, for a time, threatened to develop into a more general price war leads to expectations that restoration of former prices on sheets and strip will hold. New business in flat-rolled products has moderated since price-cutting was eliminated, largely because consumers previously took advantage of temporary concessions to cover forward needs.

Reports vary as to the extent of future coverage during the unsettlement in quotations, but larger users are protected for at least 30 days, and some sheet and strip buyers now are out of the market for the remainder of this quarter.

Brightest spot in the outlook for sustained or increased consumption of steel in coming weeks is the automotive industry. Spurred by favorable reaction to new models, motorcar assemblies last week soared 35% to 68,360 units, highest figure for the year to date. Ford contributed the largest gain, boosting its output from 4,075 units to 12,850. General Motors increased from 27,525 to 31,925, Chrysler advanced from 11,000 to 15,000, while all others expanded from 7,940 to 8,585.

Although outdistanced by the automotive industry in steel consumption gains the past few weeks, requirements of other users are well sustained. Variations in demand since a month ago have been relatively small, although the trend still is upward, and steel-making remains at the best level of the year to date. The national ingot rate last week was unchanged at 51.5% as increased schedules in a few districts late in the week offset a letdown the preceding several days. Some producers have stepped up output to meet heavier requirements of sheet and strip mills.

Effect of automotive activity was reflected in a two-point rise in Detroit operations to 79%, as well as in gains of 8 points to 64% at Cleveland and 6 points at Youngstown to 57%. On the other hand, Pittsburgh slipped 1 poine to 39%, Chicago was off ½ point to 45%, and St. Louis dropped 3 points to 45.5%.

Other districts were unchanged, including eastern Pennsylvania at 32%, Wheeling at 54%, Buffalo at 49%, Birmingham at 57%, New England at 70%, and Cincinnati at 70%.

While recent awards of fabricated plates and shapes have been relatively small, fair business in heavy products is pending and in prospect. Outstanding in bookings lately is 9,000 tons for a pipe line for the Los Angeles water district. About 45,000 tons, mostly plates, will be required for cargo vessels on which the Maritime Commission opened bids last week.

Public works still predominate building and heavy engineering construction, although activity in residential building has been encouraging.

Railroads continue to buy steel sparingly, and although orders for equipment repair material have increased slightly the past 30 days, business from the carriers makes a decidedly unfavorable comparison with the improved requirements of other leading steel users. Disposition of the railroad wage question is felt necessary before any marked change occurs in equipment buying and repair programs.

Scrap markets are quiet except for export business, which is featured by the sale of 80,000 tons to two European countries. Price trends in domestic trading are irregular, and while weakness is more apparent, the steelworks scrap composite is unchanged at $14.04.

Advances in sheet and strip prices raise the finished steel composite 80c. to 57.20, and the iron and steel composite is up 41c. to $36.54 for the same reason.

Steel ingot production for the week ended Oct. 24 is placed at 51% of capacity, according to the "Wall Street Journal" of Oct. 27. This compares with 52% in the previous week and 49% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 48% against 47½% in the week before and 45% two weeks ago. Leading independents are credited with 53% compared with 55½% in the preceding week and 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	51	—1	48	+ ½	53	—2½
1937	54	—7	40	—9	67	—4
1936	74	—1	69	—1	77½	—1½
1935	53		42		63	+ ½
1934	24½	+ ½	22	+ ½	26	+ ½
1933	33½	—4	32	—3	36	—4
1932	20		19½		20½	
1931	28		31		26½	— ½
1930	50	—2½	55	—3	47	—2
1929	80		82½	— ½	78	+ ½
1928	87	+1	86	—1	88	+2
1927	65	+ ½	67	+ ½	63	+1

Department of Agriculture Issues Bulletin Summarizing Farm Credit During Past 20 Years

The debt structure of American agriculture during the past two decades is summarized in a new bulletin by the United States Department of Agriculture, "A Graphic Summary of Agricultural Credit." It is noted therein that farm mortgage indebtedness increased from $3,320,470,000 in 1910 to $7,857,700,000 at the beginning of 1920. By 1928 the farm debt totaled about $9,469,000,000. A 17% decrease—largely through foreclosures—occurred from 1930 to 1935. Jan. 1, 1937, the estimated farm mortgage indebtedness had been reduced further to $7,254,821,000. The announcement issued by the department of Oct. 21 further stated:

Personal and collateral loans to farmers by commercial banks increased from about $1,608,000,000 in 1914 to a peak of nearly $3,870,000,000 in 1920, and then declined almost continuously to less than $600,000,000 in 1936. The reduction since 1920 was accompanied by a decrease of almost one-half in the number of banks operating in the agricultural areas. From June, 1936, to June, 1937, these loans increased 10%.

These wide variations in the total amount of agricultural indebtedness and in the sources from which the credit was obtained are graphically shown in the new bulletin of 66 maps and charts. These picture the changes that have taken place in farm mortgage debt and gross farm income from 1910 to 1937, the decline in farm products prices and the increase in farm bankruptcies in the '20's and early '30's, the substantial volume of farm land acquired by leading lending agencies during the distress period, Federal efforts for improvement of credit facilities, and the increase in the volume of loans by federally-sponsored agencies. Also included are graphs on the relationship of the volume of farm real estate loans to land values, the percentage of mortgage debt on owner-operated farms, and changes in interest rates.

The new publication is one of a series of 10 graphic summaries prepared by the Bureau of Agricultural Economics and relating to the economic and social aspects of agriculture. The authors are Norman J. Wall and E. J. Engquist Jr. A copy may be obtained from the United States Department of Agriculture, Washington, D. C.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Oct. 26 member bank reserve balances increased $47,000,000. Additions to member bank reserves arose from decreases of $14,000,000 in money in circulation, $25,000,000 in Treasury deposits with Federal Reserve banks and $3,000,000 in Treasury cash and increases of $43,000,000 in gold stock and $3,000,000 in Treasury currency, offset in part by a decrease of $9,000,000 in Reserve bank credit and an increase of $32,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Oct. 26 were estimated to be approximately $3,280,000,000, an increase of $10,000,000 for the week.

The statement in full for the week ended Oct. 26 will be found on pages 2638 and 2639.

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

	Oct. 26, 1938	Increase (+) or Decrease (—) Since Oct. 19, 1938	Since Oct. 27, 1937
	$	$	$
Bills discounted	7,000,000	+1,000,000	—16,000,000
Bills bought	1,000,000	----------	—2,000,000
U. S. Government securities	2,564,000,000	----------	+38,000,000
Industrial advances (not including $15,000,000 commitm'ts—Oct. 26)	15,000,000	----------	—4,000,000
Other Reserve bank credit	—7,000,000	—9,000,000	—5,000,000
Total Reserve bank credit	2,580,000,000	—9,000,000	+10,000,000
Gold stock	14,051,000,000	+43,000,000	+1,250,000,000
Treasury currency	2,749,000,000	+3,000,000	+142,000,000
Member bank reserve balances	8,740,000,000	+47,000,000	+1,789,000,000
Money in circulation	6,654,000,000	—14,000,000	+135,000,000
Treasury cash	2,767,000,000	—3,000,000	—899,000,000
Treasury deposits with F. R. bank	584,000,000	—25,000,000	+490,000,000
Non-member deposits and other Federal Reserve accounts	635,000,000	+32,000,000	—114,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Oct. 26, 1938	Oct. 19, 1938	Oct. 27, 1937	Oct. 26, 1938	Oct. 19, 1938	Oct. 27 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,885	7,795	7,914	1,928	1,898	1,931
Loans—total	2,968	2,932	3,702	527	517	676
Commercial industrial and agricultural loans	1,444	1,445	1,884	341	339	458
Open market paper	141	141	186	20	21	30
Loans to brokers and dealers	571	532	779	38	30	40
Other loans for purchasing or carrying securities	197	196	238	67	67	75
Real estate loans	119	119	134	11	11	14
Loans to banks	84	88	55	----	----	2
Other loans	412	411	426	50	49	57
U. S. Gov't obligations	2,918	2,887	2,849	950	932	898
Obligations fully guaranteed by United States Government	806	801	389	128	128	100
Other securities	1,193	1,175	974	323	321	257
Reserve with Fed. Res. banks	3,904	3,871	2,624	929	892	608
Cash in vault	63	61	62	35	34	30
Balances with domestic banks	77	78	68	229	211	145
Other assets—net	447	450	458	51	50	61
Liabilities—						
Demand deposits—adjusted	6,732	6,657	5,941	1,696	1,599	1,492
Time deposits	618	619	734	465	464	452
United States Govt. deposits	122	136	257	62	62	49
Inter-bank deposits:						
Domestic banks	2,613	2,613	1,887	670	681	513
Foreign banks	439	432	453	8	9	6
Borrowings	3	3	----	----	----	----
Other liabilities	367	312	375	17	17	1
Capital account	1,482	1,483	1,479	254	253	248

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 Oct. 19:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 19: A decrease of $16,000,000 in commercial, industrial and agricultural loans and increases of $12,000,000 in loans to brokers and dealers in securities, $21,000,000 in holdings of United States Government direct obligations, $282,000,000 in reserve balances with Federal Reserve banks, $151,000,000 in demand deposits-adjusted and $202,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $9,000,000 in New York City and $16,000,000 at all reporting member banks, some districts showing small decreases and other increases in such loans. Loans to brokers and dealers in securities increased $19,000,000 in New York City and $12,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $13,000,000 in the Chicago district, $9,000,000 in the Cleveland district and $21,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $6,000,000. Holdings of "other securities" decreased $8,000,000 in New York City and $6,000,000 at all reporting member banks.

Demand deposits-adjusted increased $60,000,000 in New York City, $20,000,000 in the Chicago district, $19,000,000 in the Cleveland district, $16,000,000 in the Philadelphia district, $13,000,000 in the Boston district, and $151,000,000 at all reporting member banks. Government deposits declined $12,000,000 in New York City.

Deposits credited to domestic banks increased $135,000,000 in New York City, $18,000,000 in the Chicago district, $11,000,000 in the Boston district, $10,000,000 in the Kansas City district and $202,000,000 at all reporting member banks. Deposits credited to foreign banks increased $21,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $3,000,000 on Oct. 19.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Oct. 19, 1938, follows:

	Oct. 19, 1938	Increase (+) or Decrease (—) Since Oct. 12, 1938	Since Oct 20, 1937
Assets—	$	$	$
Loans and investments—total	21,314,000,000	+19,000,000	—576,000,000
Loans—total	8,270,000,000	—2,000,000	—1,643,000,000
Commercial, industrial and agricultural loans	3,908,000,000	—16,000,000	—929,000,000
Open market paper	345,000,000	----------	—137,000,000
Loans to brokers and dealers in securities	665,000,000	+12,000,000	—454,000,000
Other loans for purchasing or carrying securities	576,000,000	—4,000,000	—87,000,000
Real estate loans	1,164,000,000	+3,000,000	—3,000,000
Loans to banks	106,000,000	—1,000,000	+13,000,000
Other loans	1,506,000,000	+4,000,000	—46,000,000
U. S. Govt. direct obligations	8,074,000,000	+21,000,000	+178,000,000
Obligations fully guaranteed by United States Government	1,684,000,000	+6,000,000	+552,000,000
Other securities	3,286,000,000	—6,000,000	+337,000,000
Reserve with Fed. Res. banks	7,152,000,000	+282,000,000	+1,784,000,000
Cash in vault	424,000,000	—5,000,000	+106,000,000
Balances with domestic banks	2,501,000,000	+90,000,000	+714,000,000
Liabilities—			
Demand deposits—adjusted	15,755,000,000	+151,000,000	+966,000,000
Time deposits	5,164,000,000	+1,000,000	—121,000,000
United States Government deposits	559,000,000	—11,000,000	+51,000,000
Inter-bank deposits:			
Domestic banks	6,243,000,000	+202,000,000	+1,155,000,000
Foreign banks	487,000,000	+18,000,000	—30,000,000
Borrowings	3,000,000	+3,000,000	—4,000,000

Japanese Capture Chinese Provisional Capital of Hankow—Japanese Control 15 Provinces, with Population of 250,000,000—Halt Sailing of American Liner with Gold and Silver Cargo

What was described as the decisive action of the Sino-Japanese war occurred on Oct. 25 when Japanese troops captured Hankow, the provisional capital of China. This step was taken only little more than a week after the capture of Canton, which was recorded in the "Chronicle" of Oct. 22, pages 2461-62, and it meant that Japan controlled main routes of communication in 15 Chinese provinces, with a normal population of 250,000,000. Japanese troops had captured every important Chinese port and commercial center. As a result, peace in the conflict, which began in the summer of 1937, was believed to be near. It is expected that Great Britain and Germany will seek to act as mediators in bringing about a truce.

The capture of Hankow, which was celebrated by a formal Japanese parade through the city Oct. 26, culminated the fifth major Japanese drive in China. Other drives had resulted in the capture of Northern provinces, Shanghai, Nanking, Canton and Suchow. Associated Press Shanghai advices of Oct. 25, in reporting the capture of Hankow, added:

Although details were lacking, Japanese officers said that units of both services had participated in the capture of the great city on the middle Yangtze River, major goal of the Japanese conquest since Nanking fell nearly 11 months ago.

The first detachment to enter apparently was an infantry column which previously had captured Hwangpei, 20 miles to the north, and then driven rapidly down the Peiping-Hankow Railway. Generalissimo Chiang Kai-shek, military and civil leader of the Chinese Nation, was reported to have left Hankow by plane during the night, accompanied by his foremost aide, his American-educated wife.

Naval officers said that they believed Japanese warships had reached the great inland port, 585 miles up the Yangtze, although exact position of the vessels was not disclosed. Since Nanking's fall the navy has cooperated with the army in blasting a pathway up the river.

Whether Japan would be content to rest on her present conquests, thus opening a period of undeclared peace, remained a subject for conjecture tonight.

Withdrawal of the Chinese defenders "for strategic reasons" apparently spared Hankow the bloodshed which marked the capture of Nanking. There was no need for a final grand assault such as that by which the Mikado's armies blasted their way into the walls of Nanking.

The entering troops were the vanguard of widespread Japanese forces that relentlessly were pressing on to Hankow from three sides while Chinese officials announced they would not defend the important Central China metropolis. Government leaders were reported moving their offices to interior points.

Other Associated Press advices of Oct. 25 from Hankow said, in part:

Great fires were burning tonight in this former Chinese provisional capital, abandoned by the Chinese army to approaching Japanese.

Japanese were said to have entered Hankow's environs, but were still far distant from the heart of the city.

Thirty bluejackets from the United States Navy Yangtze patrol flagship Luzon landed early this afternoon to protect American lives and interests. They joined with 100 British sailors in policing the former British and Russian concessions, which comprise the place of refuge for most Americans and British here.

Two British gunboats moved down the Yangtze River to anchor off the former German concession, and the Luzon took its position off the British area near the National City Bank Building and the American Consulate General.

Terrific explosions rocked the French concession as the Chinese blew up the Peiping-Hankow railroad terminus a few hundred years outside the French barricades.

Japanese planes patroled the skies, flying over the French concession and other foreign areas and dipping over the gunboat Luzon. They left apparently after satisfying themselves of the position and nationality of the foreign gunboats.

Fires in Hankow and adjoining cities of Wuchang and Hanyang apparently were started by retreating Chinese to hamper the Japanese advance. Hankow was in the same situation as Canton, where flames devastated parts of the city after the Chinese retreated Friday [Oct. 21].

The fires spread rapidly in Wuchang. In Hankow fire in the Japanese concession spread toward the former British and Russian concessions.

Italian soldiers were on guard in the former German area. Entry of armed Chinese soldiers into the former foreign areas was forbidden.

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Landing of the American and British contingents took place as the last units of Chinese gendarmes vacated their billets and boarded tugs ferrying them across the Yangtze to Wuchang.

Announcement by the military council which ruled the city that Hankow would not be defended came after Generalissimo Chiang Kai-shek departed during the night.

Early in the afternoon French colonial infantry and a French naval landing party manned long prepared defenses and closed entrances through barricades guarding the French concession. The population of the concession had increased tenfold and every available room was packed far beyond capacity.

The Japanese concession area, however, was practically deserted.

The greatest danger to the 1,500 foreigners and 400,000 Chinese remaining in Hankow was in the fire and threatened wholesale property destruction. Chinese in native areas outside the foreign controlled zones were making every effort to reach the safety of the foreign sections.

A Chinese spokesman said the withdrawal and other contemplated moves were in keeping with the fundamental Chinese policy of prolonged warfare which does not attach importance to holding any particular position or city.

The withdrawal, the spokesman said, showed that China still retained "the initiative" in mapping her military course. He said the command was unwilling to risk its main forces "in the Wuhan area to be annihilated."

The United States liner President Coolidge on Oct. 25 unloaded at Shanghai a cargo of gold bars, silver bars and coins with a total worth estimated from $2,800,000 to $4,000,000, and then sailed for Kobe, Japan, after Japanese-controlled officials in Shanghai had refused to clear the vessel on Oct. 24 unless she sailed without the shipment. A Shanghai dispatch of Oct. 26 to the New York "Times" gave the following details:

The cargo had been taken aboard Sunday under United States Marine guard for a scheduled sailing yesterday. But the Japanese-dominated Nanking Reformed Government and Japanese naval and military officials canceled the liner's clearance papers.

Clarence E. Gauss, the United States Consul General, made a formal protest on the ground of undue interference with American property, for the shipment was from the Shanghai offices of the Chase National Bank, but apparently the Japanese offered tangible evidence that the bullion belonged to the Chinese Government or some government leader.

The legal basis for detention of the liner was, first, an order, issued by the Japanese after their capture of Shanghai last November, declaring that the export of gold, silver, arms and ammunition from Shanghai was forbidden. Moreover, an order was issued by the Nanking Reformed Government early this month forbidding the export from Shanghai of gold, silver, arms or anything else likely to result in an advantage to the regime of Generalissimo Chiang Kai-shek.

This fortune in precious metal, now returning to the vaults of the Chase National Bank here, has had an involved history.

When the bank moved to a new building after the Japanese occupation of Shanghai, Chase officials obtained a United States Marine escort through the streets for this metal, which, it was explained, had been pledged to the bank as security for loans made to the Chinese Government. The bank now claims ownership of the metals, consisting of $300,000 in gold bars and $2,500,000 in silver bars and coins.

The export of bullion from China was forbidden when the Government nationalized silver, but in special cases permits were given that specified an export tax of 10% on bullion and 7½% on coins plus a special equalization tax on both that varied daily with the New York and London silver prices.

The mystery of the present attempted shipment was deepened when, according to Japanese officials, Sir Frederick Maze, Inspector General of Customs, received telegraphic orders from H. H. Kung, Chinese Minister of Finance, to permit the metal to go tax free. This, the Japanese assert, was evidence of Chinese Government ownership or interest.

Under date of Oct. 24, Associated Press advices from Shanghai reported that bombs from six Japanese planes fell about and damaged the superstructure of the British gunboat Sandpiper, anchored at Changsha, about 200 miles southwest of Hankow. There were no casualties, it was said.

U. S. in Note to Japan Says This Government Insists on Cessation of "Unwarranted Interference" of American Rights in China

The continuance of the "open door" policy in the Orient is insisted upon by the United States in a note to the Japanese Government, which, although presented, it is said, on Oct. 6 by Ambassador Joseph C. Grew in Tokio, was not made public at Washington until Oct. 27. In part the note says:

A large part of American enterprise which formerly operated in Manchuria has been forced to withdraw from that territory as a result of the preferences in force there. Arrangements between Japan and the regime now functioning in Manchuria allow the free movement of goods and funds between Manchuria and Japan while restricting rigidly the movement of goods and funds between Manchuria and countries other than Japan.

This channeling of the movement of goods is effected primarily by means of exchange control exercised under the authority of regulations issued under an enabling law which provides expressly that for the purposes of the law Japan shall not be considered a foreign country nor the Japanese yen a foreign currency. In the opinion of my Government equality of opportunity or the Open Door has virtually ceased to exist in Manchuria notwithstanding the assurances of the Japanese Government that it would be maintained in that area.

The Government of the United States is now apprehensive lest there develop in other areas of China which have been occupied by Japanese military forces since the beginning of the present hostilities a situation similar in its adverse effect upon the competitive position of American business to that which now exists in Manchuria. . . .

The Government of the United States now learns that the Japanese authorities at Tsingtao have in effect established an exchange control, that they are exercising a discretionary authority to prohibit exports unless export bills are sold to the Yokohama Specie Bank, and that the bank refuses to purchase export bills except at an arbitrary rate far lower than the open market rate prevailing at Tientsin and Shanghai. A somewhat similar situation apparently prevails at Chefoo.

I desire also to call Your Excellency's attention to the fact that unwarranted restrictions placed by the Japanese military authorities upon American nationals in China—notwithstanding the existence of American treaty rights in China and the repeated assurances of the Japanese Government that steps had been taken which would insure that American nationals, interests and properties would not be subject to unlawful interference by Japanese authorities—further subject American interests to continuing serious inconvenience and hardship.

Reference is made especially to the restrictions placed by the Japanese military upon American nationals who desire to re-enter and reoccupy properties from which they have been driven by the hostilities and of which the Japanese military have been or still are in occupation.

Mention may also be made of the Japanese censorship of and interference with American mail and telegrams at Shanghai, and of restrictions upon freedom of trade, residence and travel by Americans, including the use of railways, shipping and other facilities.

While Japanese merchant vessels are carrying Japanese merchandise between Shanghai and Nanking, those vessels decline to carry marchendise of other countries, and American and other non-Japanese shipping is excluded from the lower Yangtze on the grounds of military necessity. . .

In its treatment of Japanese nationals and their trade and enterprise, the American Government has been guided not only by the letter and spirit of the Japanese-American commercial treaty of 1911 but by those fundamental principles of international law and order which have formed the basis of its policy in regard to all peoples and their interests; and Japanese commerce and enterprise have continued to enjoy in the United States equality of opportunity.

Your Excellency cannot fail to recognize the existence of a great and growing disparity between the treatment accorded American nationals and their trade and enterprise by Japanese authorities in China and Japan and the treatment accorded Japanese nationals and their trade and enterprise by the government of the United States in areas within its jurisdiction.

In the light of the situation herein reviewed, the Government of the United States asks that the Japanese Government implement its assurances already given with regard to the maintenance of the Open Door and to non-interference with American rights by taking prompt and effective measures to cause:

(1) The discontinuance of discriminatory exchange control and of other measures imposed in areas in China under Japanese control which operate either directly or indirectly to discriminate against American trade and enterprise;

(2) The discontinuance of any monopoly or of any preference which would deprive American nationals of the right of undertaking any legitimate trade or industry in China, or of any arrangement which might purport to establish in favor of Japanese interests any general superiority of rights with regard to commercial or economic development in any region of China; and

(3) The discontinuance of interference by Japanese authorities in China with American property and other rights, including such forms of interference as censorship of American mail and telegrams, and restrictions upon residence and travel by Americans and upon American trade and shipping.

The Government of the United States believes that in the interest of relations between the United States and Japan an early reply would be helpful.

British Commission on Marketing of West African Cocoa Urges Formation of Association to Include All Growers on a Statutory Basis

A digest of the report of the Commission on the Marketing of West African Cocoa, released Oct. 25 by the British Library of Information, New York, was issued by the New York Cocoa Exchange. According to this summary, the Commission recommends that an Association should be formed to include all cocoa producers and put on a statutory basis. Regarding further suggestions of the Commission, the Exchange's summary said:

The Commission further suggests all farmers should become members of this Cocoa Farmers Association. It is proposed that this Association shall assemble and sell the entire cocoa crop. The Association would be governed by a board which would include many African representatives. This Association would include 500 local groups and 10 regional districts. The regional committees would include representatives of groups, local chiefs and local governments.

An important objective would be that each group would be paid for its cocoa on the basis of average prices received by the Association for the entire crop. The Association would probably continue to market the bulk of the crop through the regular shippers but would also be free to export cocoa for sale through brokers in London and elsehwere throughout the world. The Association could also make forward sales in anticipation of crop movements.

The report states that the Commission does not regard the question of international restriction of production as falling within its terms of reference. However, it does say that if an international control scheme is proposed in the near future the existence of this proposed Association would put the Gold Coast in a better position to play its part than if producers were unorganized.

The Commission suggests that the Association be financed by a suggested capital outlay of about £300,000. It recommends an initial grant towards capital expenses to be provided with government funds. An alternative is the proposal of a government loan at reduced interest rates. Another alternative suggests earmarking part of the proceeds of export taxes.

The Commission concludes its recommendations with a word to the British Government to examine the possibilities of providing more regular official information on prices. This could be done through the press, broadcasting and in posting prices at Agricultural stations. It also suggests that more adequate provisions be provided for efficient crop estimating. It comments on inadequacy of available statistics on cocoa consumption and recommends that the British Government should initiate discussions with the United States Government and the Netherlands Government, to provide better facilities for compiling and distributing this type of information.

Bavarian Cities (Germany) Cut Interest Rate on 7% External Gold Bonds of 1926

Announcement was made Oct. 26 in Chicago that the Bavarian Palatinate Consolidated Cities have deposited with the Konversionskasse fur Deutsche Auslandsschulden in Berlin interest of only 4½% instead of 7% due on its 7% external serial gold bonds of 1926 for the period from July 1, 1934 to July 1, 1936, and that no further payment for this two-year period may be expected. The Palatinate paid principal and interest promptly and fully until Jan. 1, 1933. The district contains the principal cities in the Bavarian Palatinate, and the original loan amounting to $3,800,000

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was sold in this country in 1926. An announcement in the matter continued:

Concurrently with this announcement, Ames, Emerich & Co., Inc. of Chicago, announced that the payment of 4½% interest would be made only in restricted German marks available only for special purposes within Germany. The firm, however, declared that it had made special arrangements with the Konversionskasse fur Deutsche Auslandsschulden, whereby this agency will open personal credits for the account of bondholders who do not wish to accept the purposed payment. These credits will be for the exact amount of German marks holders would be entitled to receive if they accepted the present offer.

Ames, Emerich & Co., Inc. also announced that they have secured an offer for these credits from German sources which will net holders $6.65 for each $35 semi-annual coupon or claim for interest, and $3.32 for each $17.50 semi-annual coupon or claim for interest due during this two and a half-year period. The firm points out, however, that under existing conditions such arrangements may be cancelled at any time without notice.

In 1936, Ames, Emerich & Co., Inc. made an offer to purchase the coupons and claims for interest maturing July 1, 1933 and Jan. 1, 1934. An offer is still in effect and Ames, Emerich & Co., Inc. state that such holders as did not take advantage of the offer should communicate with them for full information.

Panama Banking Bill Compelling Banks to Invest in Government Issues Signed by President—Authorizes Flotation of $6,000,000 Bond Issue—Protest By New York Banks

A new general banking bill was recently introduced before the National Assembly of Panama, and later Passed, would compel banks, public utilities, and oil companies to make substantial investments in Government securities, according to a report to the Department of Commerce by the office of the American Commercial Attache at Panama City, and made public by the Department, Oct. 21. The Commerce Department's announcement added:

Under the proposed legislation the President is authorized to float a $6,000,000 bond issue bearing interest at the rate of 3% per annum, maturing in 1958. These bonds will be salable only to banking and credit institutions, public utilities and oil companies. Banks and credit institutions would be compelled to purchase bonds of this issue equal to 20% of their total deposits, and public utilities and petroleum companies to the amount of 10% of their capital invested, or 50% of their total sales for the past 12 months, the report stated.

Local observers stated that the purpose of the bill was to compel banks and public utilities in Panama to make greater investments locally and to enable the Government to refund part of its external debt at a lower rate of interest.

It was stated that the proposed law does not alter the obligations of the banks under the present banking law to carry 20% cash against deposits nor are there provisions made whereby the Government will purchase the bonds from the banks when their deposits decrease, according to the report.

According to United Press advices of Oct. 25 from Panama City the bill was signed by President Juan D. Arosemena on that day after having been approved the previous day by the National Congress.

The intention of the National City Bank, the Chase National Bank, and the Royal Bank of Canada, the only three banks maintaining branches in Panama, to withdraw in the event of the passage of the law, was noted in the New York "Sun" of last night (Oct. 28) which also said:

The three banks, acting together, instructed their representatives in Panama City to protest the bill and to notify Panama that "its passage may compel these banks to withdraw from operation in the Republic of Panama." Such a step would leave the Banco Nacionale, with capital of only $1,000,000 and resources of $7,000,000, as the sole banking institution in the country. The three North American banks maintain branches in Panama City and Colon.

Plans for Listing Assented Bonds of Chile on New York Stock Exchange Completed

Announcement was made Oct. 24 of the completion of arrangements to list on the New York Stock Exchange the dollar bonds of the Republic of Chile and the Government-guaranteed dollar bonds of the Mortgage Bank of Chile which accept the Chilean plan of debt service. This announcement by the Amortization Institute, which is handling Chilean debt matters on behalf of the Government, contained the text of the recent decree issued by the Republic of Chile after consultation with the American and European bonkholders' protective councils. The announcement in behalf of the Institute also says:

This decree clarified the Chilean debt plan and specified that acceptance of the plan did not affect the original obligation of the bonds in so far as the capital amount owed was concerned, but merely established a plan of service for interest and amortization for the bonds in substitution of that provided for in the original loan contracts.

Last May the Foreign Bondholders Protective Council, Inc., New York, announced that upon the publication of the above decree and after completion of registration and listing requirements, the Council would then withdraw its recommendation against the Chilean debt plan. In view of the official promulgation of this decree, which met an essential point of the Council's previous objection to the Chilean plan, and in view of the completion of the listing fomalities, the Council has now issued a statement, included in the Chilean announcement, that it did not feel it necessary to recommend longer against the acceptance of the Chilean offer.

Holders of Chilean dollar bonds who desire to accept the plan and make their bonds available for trading on the New York Stock Exchange must turn in their bonds for stamping, to evidence their assent, to the New York agent of the Amortization Institute, Schroder Trust Co., 46 William Street, New York City. Upon tender of the bonds for such stamping, bondholders who have not collected past payments under the plan will be entitled to receive the payments declared in 1936, 1937 and 1938, aggregating $18.00 per $1,000. The announcement further stated:

Under the debt plan the Chilean Government sets aside each year toward interest and amortization of the lang-term external debt the Government's share in the profits of the Chilean nitrate industry and the taxes on copper companies. These revenues constitute the two principal sources of income which the Chilean Government receives in foreign exchange.

The payments to be made in 1939 under the debt plan will be based on the Government's receipts from the revenue of these industries in 1937, and it is understood that in that year the profits realized by these industries substantially exceeded those of preceding years.

Approximately $200,000,000 principal amount of dollar bonds of the Chilean Government and of the Mortgage Bank are affected by the present announcement.

It is understood that arrangements are being made to extend the Chilean debt offer to approximately $16,000,000 principal amount of outstanding dollar bonds of the Chilean Consolidated Municipalities and of the City of Santiago as soon as arrangements can be completed for the registration of such bonds under the Securities Act of 1933.

The Foreign Bondholders Protective Council's announcement of last May, referred to above, was reported in our issue of June 4, page 3590, and the authorization for the listing of the assented bonds on the New York Stock Exchange was noted in these columns of Sept. 24, page 1852.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Oct. 8

During the week ended Oct. 8 the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total transactions in each instance was below the preceding week ended Oct. 1, it was made known by the Securities and Exchange Commission yesterday (Oct. 28).

Trading on the Stock Exchange for the account of all members during the week ended Oct. 8 (in round-lot transactions) totaled 4,409,094 shares, which amount was 20.42% of total transactions on the Exchange of 10,793,160 shares. This compares with member trading during the previous week ended Oct. 1 of 3,699,090 shares, or 21.75% of total trading of 8,502,180 shares. On the New York Curb Exchange member trading during the week ended Oct. 8 amounted to 463,885 shares, or 19.38% of the total volume of that Exchange of 1,197,179 shares; during the preceding week trading for the account of Curb members of 384,305 shares was 21.38% of total trading of 898,885 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 Oct. 1 were given in these columns of Oct. 22, page 2462. In making available the data for the week ended Oct. 8, the Commission said:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,081	823
1. Reports showing transactions as specialists	214	105
2. Reports showing other transactions initiated on the floor	311	61
3. Reports showing other transactions initiated off the floor	368	115
4. Reports showing no transactions	419	565

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.

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.

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)
Week Ended Oct. 8, 1938

	Total for Week	*Per Cent a*
A. Total round-lot volume	10,793,160	
B. Round-lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought	1,073,660	
Sold	995,100	
Total	2,068,760	9.58
2. Other transactions initiated on the floor—Bought	789,027	
Sold	694,060	
Total	1,483,087	6.87
3. Other transactions initiated off the floor—Bought	392,917	
Sold	464,330	
Total	857,247	3.97
4. Total—Bought	2,255,604	
Sold	2,153,490	
Total	4,409,094	20.42
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1 In round lots—Bought	225,250	
Sold	309,580	
Total	534,830	2.48
2. In odd lots—Bought	1,425,050	
Sold	1,246,160	
Total	2,671,210	

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

Week Ended Oct. 8, 1938

	Total for Week	Per Cent a
A Total round-lot volume	1,197,179	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	168,090	
Sold	173,080	
Total	341,170	14.25
2. Other transactions initiated on the floor—Bought	27,450	
Sold	28,250	
Total	55,700	2.33
3. Other transactions initiated off the floor—Bought	38,360	
Sold	28,655	
Total	67,015	2.80
4. Total—Bought	233,900	
Sold	229,985	
Total	463,885	19.38
C. Odd-lot transactions for account of specialists—Bought	94,645	
Sold	62,524	
Total	157,169	

* 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.

Odd-Lot Trading on New York Stock Exchange During Week Ended Oct. 22

The Securities and Exchange Commission on Oct. 27 made public a summary for the week ended Oct. 22, 1938, of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the weeks ended Oct. 8 and Oct. 15 were given in our issue of Oct. 22, page 2463.

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

ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED OCT. 22, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord	Shares	Value
Oct. 17, 18 and 19	30,515	396,275	$27,437,340	35,539	976,445	$27,893,524
Oct. 20, 21 and 22	17,159	499,277	16,338,232	21,869	581,497	17,538,682
Total for week	47,074	1,395,352	$43,775,572	57,408	1,557,942	$45,432,206

New York Stock Exchange Eases "Daylight Margin" Rules

The New York Stock Exchange on Oct. 21 sent to members a circular announcing a change in the so-called "daylight margin" rules, which prescribed the minimum amount of margin required on transactions made during the course of a single day in accounts of members and general partners of member firms. The modification makes it possible for a member or general partner who maintains two or more accounts with the same broker to request that the Committee on Member Firms permit that they be combined in order to obviate the necessity for frequent transfers of cash or securities from one account to another, and the maintenance of a separate sequence record for each account. The circular reads as follows:

NEW YORK STOCK EXCHANGE

Committee on Member Firms

Floor Members and General Partners Please Note Carefully

Oct. 21, 1938.

To the Members of the Exchange:

Effective April 16, 1937, the Exchange, in its so-called "daylight margin" rules, prescribed the minimum amount of margin required on transactions made during the course of a single day in accounts of members and general partners of member firms. As each member or partner having one or more accounts which are subject to Section 1(a) of the rule is primarily responsible for strict adherence to its provisions, they are urged to note carefully the contents of this circular.

At the present time the requirements of Section 1(a) apply separately to each account which is subject to the rule rather than to the "combined" account of the member or partner involved. If, for example, a certain member has more than one account which is carried by a given broker and is subject to the "daylight margin" rule, in order to determine whether any one of such accounts is being conducted in compliance with the rule, only the equity and security positions in any such account may be considered even though there may be excess equity in another account of such member carried by the same broker.

Paragraph (f) of that section requires that a separate record be prepared and preserved showing as nearly as practicable the sequence in which transactions were effected in each account subject to the "daylight margin" rule. The member or partner for whom these accounts are carried is responsible for the proper maintenance of these records.

In cases where the member or general partner involved maintains two or more accounts with the same broker, in order to obviate the necessity for frequent transfers of cash or securities from one account to another, and the maintenance of a separate sequence record for each account, the Committee on Member Firms has determined to consider requests to waive the foregoing requirements in particular cases, provided the member or partner submits to the committee a written request for the waiver.

The following paragraph will appear in the Directory and Guide at the end of Section 1 of the "Daylight Margin" Rule:

"Waivers—The requirements of Section 1 apply separately to *each* account which is subject to this rule rather than to the 'combined' account carried by a given broker for the member or partner involved. However, the Committee on Member Firms will consider requests for a waiver of the requirement that only the equity and security positions in a particular account may be considered in determining whether such account is being conducted in compliance with Section 1, provided the member or partner desiring the waiver submits to the committee, in writing, a request for such waiver. In any case in which such waiver is given, each member or partner who has an interest in any accounts covered by the waiver shall promptly prepare or cause to be prepared and shall cause to be preserved for at least 12 months a record of all transactions in the 'combined' account showing as nearly as practicable the sequence in which they occurred."

Specialists should note that although the "daylight margin" rule does not require the maintenance of sequence records in connection with accounts containing only transactions in stocks in which they specialize, the Committee on Floor Procedure some time ago requested specialists to maintain a separate sequence record of their transactions in each of such stocks.

Members or member firms desiring information with respect to the "daylight margin" rule, the sequence record required by that rule, Regulation T or other matters are urged to bring their problems to the attention of the Department of Member Firms. The staff of this department will be pleased to confer with members at its offices or to give prompt attention to written communications.

CHARLES E. SALTZMAN, *Secretary.*

The regulation, adopted April 16, 1937, was reported in these columns of April 24, page 2745.

Governors of New York Stock Exchange Adopt Amendments to Require All Non-Member General Partners of Member Firms to Become Allied Members—To Be Subject to Exchange Control—Amendments Submitted to Membership for Approval

The Board of Governors of the New York Stock Exchange at its meeting Oct. 26, adopted amendments to the Constitution of the Exchange which will require all non-member general partners in member firms to become allied members of the Exchange, directly subject to Exchange control and discipline, by Jan. 1, 1939. The amendments are being submitted to the membership for approval. In an announcement issued Oct. 26, the Exchange said:

The creation of this new class of allied members will eliminate difficulties, with resultant possible injustices, which have confronted the Exchange in the past, due to limitation of its direct disciplinary power to partners holding actual membership. Difficulties have resulted particularly in cases where disciplinary action was taken by the Exchange against an Exchange member or members because of the actions of their non-member partners for which they, themselves, were not in fact entirely responsible and over which they could not have exercised full control. The Committee on Member Firms, in its original report on allied members, referred to the recommendation of the Conway Committee "that a study be made of the advisability of bringing the non-member partners of member firms more definitely within the disciplinary control of the Exchange."

Allied members will not be subject to initiation fees or dues, and will have no interest in the property of the Exchange, no rights on the floor, no vote in connection with Exchange affairs, no right to reduced commissions and no rights in the Gratuity Fund. The privileges which will be enjoyed by allied members are the same as presently enjoyed by non-member general partners of member firms, privileges which they now enjoy without the assumption of any direct responsibility to the Exchange.

The allied membership proposal was first reported to the Board of Governors by the Committee on Member Firms on Aug. 23, in conjunction with a report of the special committee on study of permissive incorporation, headed by Gayer G. Dominick. During the course of the special committee's study and hearings, little opposition to the proposal for allied members developed and the matter was therefore referred back to the Committee on Member Firms. On Oct. 10, that Committee reported amendments giving effect to the proposal to the Board of Governors and, in accordance with Article XX of the Constitution, the amendments were held over for consideration by the Board at its meeting on Oct. 26.

The allied membership proposal referred to in our Oct. 15 issue, page 2322.

Amendment on Commission Approved by Members of New York Stock Exchange

The amendment to the Constitution of the New York Stock Exchange adopted by the Board of Governors on Oct. 11, which provides that commissions may be as mutually agreed upon where the amount involved in a transaction is less than $10, instead of less than $1, as heretofore provided, has been approved by the membership, the Exchange announced Oct. 25. The effect of this amendment is to make commissions more equitable where the proceeds of a sale, particularly of rights and warrants selling at low prices, are small.

The adoption of this amendment by the Board of Governors was reported in our issue of Oct. 15, page 2321.

Special Committee Urges New York Curb Exchange to Widen Associate Membership Eligibility Requirements

The New York Curb Exchange special committee on associate membership, appointed by the Board of Governors on June 7, submitted a report to the Board on Oct. 26 recommending that the Exchange broaden the eligibility requirements for associate membership. The Board did not take any action on the report but it is expected to be discussed at a later meeting. In its report the committee said:

The committee believes that associate memberships should continue to be personal privileges which are non-salable and non-transferable. However, the committee believes that if an associate member is a member of a firm and dies or resigns his associate membership, the firm should have the privilege of nominating an applicant for associate membership who, if elected, will be accorded the privileges of associate membership at a

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nominal initiation fee. By such a provision associate memberships will continue to be individual privileges but continuity of associate membership within firms may be obtained at a more moderate expense than is possible today.

An associate member's transactions on the floor of the Exchange require the intervention of a regular member as agent for the associate members. In view of this interposition of a regular member in every transaction made by an associate member on the floor of this Exchange, the commmittee believes that the benefit of associate membership might be extended to corporations engaged in the securities business as brokers or dealers without, in any way, reducing the protections presently in existence in respect to transactions made on the floor of the Exchange. . . .

Although not provided in any formal rule of the Exchange it has been a fixed policy of the Exchange not to admit to associate membership any person engaged in the securities business in New York City unless such person is a member of a firm registered on the New York Stock Exchange. In the furtherance of this policy the committee on membership has required applicants for associate membership to agree that their associate memberships will terminate if they engage in the securities business in New York City and do not become a member of a New York Stock Exchange firm, or, if they are at the time of election a member of a New York Stock Exchange firm, that, upon ceasing to be a member of a New York Stock Exchange firm, their associate membership privilege will terminate if they continue to engage in the securities business in New York City. Your committee recommends that this restriction upon the eligibility for associate membership of persons engaged in the securities business in New York City be removed.

The committee in its report added:

It will be necessary to require from associate member corporation appropriate agreements subjecting them to the Rules and Regulations of the Exchange and satisfying the Exchange as to the validity of their organization and power to act. It will also be ncessary for the committee on membership to pass appropriate resolutions amending the present policy limiting applicants for associate membership who are engaged in the securities business in New York City.

This special committee consisted of: Fred C. Moffatt, Chairman; Theodore V. D. Berdell, Jacques S. Cohen, J. Chester Cuppia, Chas. M. Finn, Frederick W. Ludwig, Edwin Posner and Arthur N. Selby. Reference to the appointment of this committee was made in our issue of June 11, page 3750.

Governors of New York Stock Exchange Waive Committee Fees for Additional Three Months

The Board of Governors of the New York Stock Exchange at its meeting Oct. 26, determined to waive for an additional three months all committee fees for attendance at meetings of the Board of Governors and of standing special committees. The subject of fees was originally considered by the Board at its organization meeting, on May 16, when it voted to waive committee fees for a period of six months. During 1937, fees paid to Governors for attendance at committee meetings totalled $139,920.

SEC Reports Sales on National Securities Exchanges During September Decreased 4.6% Below August and 40.1% Below September, 1937

Announcement was made on Oct. 27 by the Securities and Exchange Commission that the dollar value of sales on all registered securities exchanges in September, 1938, amounted to $1,054,263,797, a decrease of 4.6% from the value of sales in August and a decrease of 40.1% from September, 1937. Stock sales, including rights and warrants, had a value of $943,431,151, a decrease of 4.5% from August. Bond sales were valued at $110,826,431, a decrease of 5.4% from August. The Commission added:

Total sales of stock, including rights and warrants, in September were 40,542,108 shares, an increase of 0.1% over August's total. Total principal amount of bonds sold was $148,992,045, a decrease of 7.8% from August.

The two leading New York exchanges accounted for 94.7% of the value of all sales, 94.1% of stock sales and 99.9% of bond sales on all registered exchanges.

The total value of sales on all exempt exchanges in September was $493,382, an increase of 3.3% over August.

Registration of 41 New Issues Totaling $125,207,000 Under Securities Act Became Effective During September

The Securities and Exchange Commission on Oct. 25 made public its monthly analysis of effective securities tegistrations under the Securities Act of 1933. During September, 1938, new securities totaling $125,207,000 were declared fully effective. After deduction of $18,440,000 of common stock issues registered for reserve against conversion of other issues, the estimated gross proceeds of the month's registrations amounted to $106,767,000. This total compares with $315,968,000 for August, 1938, and $108,516,000 for September, 1937. In its announcement of Oct. 25, the SEC further noted:

More than half of the September total was accounted for by the aggregate gross proceeds of the $30,000,000 Youngstown Sheet & Tube Co. convertible 4% debentures due 1948, and $25,000,000 Atlantic Refining Co. 15-year 3% debentures due 1953, practically all of the net proceeds of which issues were to be applied for the increase of working capital and capital expenditures or repayment of recently made loans for these purposes. Registrations by investment and trading companies amounted to $34,558,000, or 32.3% of the total, net of securities reserved for conversion. There were no effective utility company registrations during the month.

Approximately $24,657,000 of securities registered during September, 1938, were registered for the "account of others," for reserve against conversion, against options, &c., so that $100,550,000 of registered securities were intended for immediate cash offering for the registrants' accounts. Approximately $70,868,000 of these securities were the offerings of established enterprises, while $29,682,000 (inclusive of $26,441,000 of investment and trading company issues) were proposed offerings of newly organized registrants. In connection with the sale of these securities, the registrants estimated that expenses of 6.3% would be incurred: 5.4% for commissions and discounts (this high percentage reflecting costs attributable largely to investment and trading company issues) and 0.9% for other expenses of flotation and issuance. After payment of these expenses, the registrants expected to retain $94,257,000 as net cash proceeds.

Approximately 53.4% of these proceeds was intended to be used for expenditures for plant and equipment (or for repayment of bank loans recently made for these purposes) and 6.0% for the increase of working capital. Approximately 33.6% of the proceeds was intended to be used for the purchase of securities for the trading and investment companies' portfolios, while only 5.5% was to be applied toward the repayment of indebtedness.

TYPES OF NEW SECURITIES INCLUDED IN 28 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING SEPTEMBER, 1938

Type of Security	Total Securities Registered		
	No. of Issues	No. Units of Stock, &c., Face Amt. of Bonds, &c.	Gross Amount
Common stock	20	6,213,538	$39,271,922
Preferred stock	8	864,601	7,697,112
Certificates of participation, beneficial interest, warrants, &c	10	521,540	23,037,500
Secured bonds	--	--	--
Debentures	2	55,000,000	54,750,000
Short term notes	1	350,000	350,000
Total	41	--	$125,206,534

Type of Security	Total, Less Securities Reserved for Conversion	Total (After Other Deductions) Proposed to Be Offered for Sale for Cash for Account of Registrants	Per Cent of Total Less Securities Reserved for Conversion		
	Gross Amount	Gross Amount	Sept., 1938	Aug., 1938	Sept., 1937
Common stock	$20,931,922	$14,933,140	19.6	8.4	32.0
Preferred stock	7,697,112	7,579,424	7.2	1.5	9.5
Ctfs. of partic., beneficial interest, warrants, &c	23,037,500	23,037,500	21.6	5.8	1.5
Secured bonds	--	--	--	47.1	12.8
Debentures	54,750,000	54,750,000	51.3	37.2	44.2
Short term notes	350,000	250,000	0.3	--	--
Total	$106,766,534	$100,550,064	100.0	100.0	100.0

The Commission said that in addition to the new securities during the month of September, 1938, two bond issues having an approximate value of $5,379,000 were registered in connection with proposed exchanges for securities of other issuers.

TYPES OF SECURITIES INCLUDED IN TWO REGISTRATION STATEMENTS FOR REORGANIZATION AND EXCHANGE *ISSUES WHICH BECAME FULLY EFFECTIVE DURING SEPTEMBER, 1938

Type of Security	No. of Issues	Approximate Market Value a		
		Sept., 1938	Aug., 1938	Sept., 1937
Common stock	--	--	$407,108	$71,673,712
Preferred stock	--	--	965,918	--
Certificates of participation, beneficial interest, &c	--	--	--	--
Secured bonds	2	$5,378,800	107,468	--
Debentures	--	--	--	--
Short term notes	--	--	--	--
Certificates of deposit	--	--	677,430	--
Voting trust certificates	--	--	17,652,055	733,289
Total	2	$5,378,800	$19,809,979	$72,407,001

* Refers to securities to be issued in exchange for existing securities. a Represents actual market value or 1-3 of face value where market was not available.

Care in Making Long-Term Industrial Loans Urged In Study Prepared Under Direction of Association of Reserve City Bankers By New York University of International Finance

Although banks will naturally extend long-term loans to business in line with recent changes in examiners' regulations, care must be taken that such loans are sound and banks must avoid excessive competition for such business, says a study prepared under the direction of the Association of Reserve City Bankers by the Institute of International Finance of New York University, and made public Oct. 26. The Association comprises members from cities which the Board of Governors of the Federal Reserve System has designated as reserve cities, and is represented by senior officers of larger banks throughout the country. William F. Kurtz of Philadelphia, President of the Association, in his introduction to the study said that bankers are keenly alive to the present-day needs of industry and are giving active consideration to practical plans of cooperation. A summary of the study made available by the Association says, in part:

"It is a foregone conclusion that the commercial banks are going to cooperate with the Government in the effort to make available longer-term loans to business now that the examination procedure has been modified to make this practicable," says the study. "But this must be done on a sound basis, and only to the extent that experience and analysis show to be safe. The making of term loans offers a significant avenue for expansion of the earning assets of American banks. While these loans lack liquidity and marketability, nevertheless many banks have made a number of such advances safely."

A broader knowledge of term or capital loans as distinguished from the usual short-term commercial loans of banks is made possible by this study. It sets forth the conditions under which such loans may best be made and summarizes both the advantages of and the risks inherent in this type of banking credit.

In view of the fact that short-term borrowing by corporations has continued to follow a declining trend since 1929, and a marked slump in new security offerings has accompanied this trend, the financing of many

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segments of the industrial structure has admittedly become a problem. These are: First, smaller concerns, whose liquid resources have been strained by a series of depression losses and diversion of funds for plant and equipment, and second, moderate-sized companies, whose securities are not likely to appeal readily to the institutional investors now constituting the chief market for new offerings. The study indicates that these two groups are at present most in need of consideration as term loan prospects.

"Regulation of security exchanges and over-the-counter markets and restrictions on security loans, while aimed at the correction of patent evils, make it less likely that an active demand from institutional investors for more speculative bond and stock offerings, such as existed during the '20's, will develop anew," says the study.

"These developments explain the marked interest in the making of so-called term loans by banks. Bankers are interested in this prospect because of their natural desire to render financial service to business and because of their need for additional sources of earnings; business is interested because the security markets and current earnings do not provide long-term capital freely and cheaply, as was the case before 1929; and the Government has encouraged such loans as a means of promoting economic recovery."

Unhappy experiences of banks in other countries do not necessarily prove that under proper safeguards and within certain limits term loans cannot be made on a safe basis by American banks, asserts this analysis. "But," it adds, "they do emphasize the need for proceeding cautiously and with a full realization of the dangers that must be avoided."

Current bank examination procedure, stressing ultimate repayment rather than marketability, places commercial banks in a more favorable position to grant term loans, is one observation which this study makes.

Term Loan Defined

A term loan is defined as an intermediate capital credit written to run for a period of years and usually predicated upon complete extinction by serial payments. The basic technique in making such loans is but little different from that which is applicable to a short-term credit. "All that is really involved," says the study, "is a difference in emphasis, a necessary stress in the term loan of factors such as earnings and management, which, while vitally important in the consideration of a short credit, may become of overwhelming importance in a loan running over a period of years."

It is pointed out that the failure of banks to expand their holdings of investment securities other than Government bonds is especially pertinent to the discussion of these loans. Term loans, the study says, may be looked upon as a supplement to a bank's investment program. The greatly increased liquidity of bank investment portfolios today as compared with the situation that prevailed several years ago is cited as a reason why many banks are now more ready than formerly to consider the making of a considerable amount of term loans. An unprecedentedly large proportion of bank portfolios now consists of cash and Government bonds. A related consideration bearing upon the practicability of this type of loan is the existence of Federal deposit insurance and the lesser danger of runs by depositors due to fear of bank failure.

Tenders of $297,144,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated Oct. 26—$100,467,000 Accepted at Average Rate of 0.026%

Secretary of the Treasury Henry Morgenthau Jr. announced on Oct. 24 that the tenders as to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $297,144,000, of which $100,467,000 were accepted. As noted in our issue of Oct. 22, page 2465, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Oct. 24. The Treasury bills are dated Oct. 26, 1938, and will mature on Jan. 25, 1939.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Oct. 24 had the following to say:

Total applied for, $297,144,000. Total accepted, $100,467,000

Range of accepted bids:

High, 100.

Low, 99.992—Equivalent rate approximately 0.032%.

Average price, 99.994—Equivalent rate approximately 0.026%.

(64% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Nov. 2, 1938

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Oct. 31, were invited on Oct. 27 by Henry Morgenthau Jr., Secretary of the Treasury. Tenders will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Nov. 2, 1938, and will mature on Feb. 1, 1939, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Nov. 2 in amount of $100,315,000. The following is from Secretary Morgenthau's announcement of Oct. 27:

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. 31, 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 Nov. 2, 1938.

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

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

Treasury Gold Receipts and Silver Receipts by United States Mints and Assay Offices for Third Quarter of 1938

The Treasury net gold receipts during the third quarter of the year amounted to $796,430,000, it was announced on Oct. 22. Included in this total was $47,220,000 of newly-mined domestic gold, $743,960,000 of imports and $5,250,000 of miscellaneous (secondary and other) gold. During the second quarter the receipts totaled $168,550,000.

The Treasury also reported that purchases of silver during the third quarter were 74,341,600 fine ounces, compared with 88,102,800 fine ounces in the second quarter. Of the total amount reported in the third quarter 15,762,200 fine ounces was newly-mined domestic silver, received under the Executive proclamation of Dec. 21, 1933, while 58,279,400 fine ounces was received under the Silver Purchases Act of June 19, 1934.

The official figures, as made available by the Treasury Department on Oct. 22, showing the gold receipts and silver receipts by the United States mints and assay offices for the third quarter, follow:

TREASURY GOLD RECEIPTS (NET)

	July-September 1938
Newly mined domestic	$47,220,000
Imports	743,960,000
Miscellaneous (secondary and other)	5,250,000
Total	$796,430,000

TREASURY SILVER RECEIPTS BY UNITED STATES MINTS AND ASSAY OFFICES (FINE OUNCES)

	Quarter July-September, 1938	*Aggregate to Sept. 30, 1938*
Newly mined domestic silver (Executive Proclamation Dec. 21, 1933)	15,762,200	235,713,400
Nationalized silver (Executive Proclamation Aug. 9, 1934)		113,032,900
Purchase Act silver (Act June 19, 1934)	58,579,400	1,411,633,000

The figures for the second quarter of 1938 were given in these columns of Aug. 6, page 825.

Treasury Officials Confer on Decline in British Pound

Officials of the Treasury Department, including Secretary of the Treasury Morgenthau, this week held several conferences to consider international monetary problems, and particularly the depreciation of the British pound in relation to the dollar.

In commenting on the exchange situation, a Washington dispatch of Oct. 21 to the New York "Times" said:

The decline in the pound sterling and other important foreign currencies on Friday and indications that no substantial rally was in prospect, were factors in bringing about today's conference.

There was no mention of possible devaluation of the dollar or of necessity for modification of the tri-partite agreement and no plans were formulated looking for action by the Administration at this time. Also the conference was restricted entirely to currency matters, and the pending negotiations concerning a trade agreement with Britain were not brought into the discussions.

Indications were that domestic economists believe the British can and will be able to protect the pound, prevent it from sinking to lower levels at this time, with consequent further disarrangements of trade and prices and bring it back to a more favorable relationship to the dollar.

Exports at Disadvantage

On June 15 the pound was quoted at $4.97 and the franc at 2.78 cents; and the present relationship places commodity prices and exports at a severe disadvantage.

While the Treasury would not make public an official list, it is understood that those at today's conference with Secretary Morgenthau included aming others Herbert Feis, economist of the State Department; E. A. Goldenweiser, head of the research division of the Federal Reserve Board; Archie Lockhead, manager of the Treasury's Stabilization Fund; Harry D. White of the research division of the Treasury; Wayne C. Taylor, Assistant Secretary of the Treasury; Dr. Jacob Viner, an economic adviser in the Treasury, and W. Randolph Burgess, monetary authority and a vice-president of the National City Bank.

The United States stabilization fund, it is understood, has for some time been buying sterling at the daily fixed rate, with settlements in gold at the end of each day, which averted any danger of loss to this Government.

Assets of All Banks in United States June 30 Above Dec. 31, but Below Year Ago—Reported at $68,302,896,000 by Acting Comptroller of Currency—Deposits Given at $59,379,550,000—Detailed Data

The Acting Comptroller of the Currency, Cyril B. Upham, on Oct. 26 issued compilations showing the assets and lia-

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bilities of all active banks in the United States and possessions as of June 30, 1938, and presenting a comparison of the figures with Dec. 31 and June 30, 1937, and June 30, 1933.

Assets of the 15,341 active banks in the country on June 30, last, the Acting Comptroller reported, amounted to $68,302,896,000, as against $68,118,984,000 (15,463 banks) Dec. 31, 1937; $68,941,069,000 (15,580 banks) June 30, 1937, and $51,301,908,000 (14,624 institutions) June 30, 1933. Of the June 30, 1938, figure, $30,387,082,000 represented the assets of 5,248 National banks, while 9,458 State commercial banks (including trust companies and stock savings banks) had resources of $25,715,715,000; 562 mutual savings banks $11,572,024,000, and 73 private banks $628,075,000. The 15,341 banks held deposits on June 30 of $59,379,550,000, as follows: $26,815,894,000 by National banks, $21,853,607,000 by State commercial banks, $10,209,352,000 by mutual savings banks, and $500,697,000 by private banks.

The principal assets of all banks were: loans on real estate, $8,713,113,000; other loans, including rediscounts, $12,587,369,000; United States Government securities, direct obligations, $14,083,068,000, and obligations fully guaranteed, $2,691,194,000; State, county and municipal obligations, $3,460,758,000; other bonds and securities, $6,110,458,000, and balances with other banks, including reserve with reserve agents, $16,426,417,000. Aside from deposits, principal liabilities were: surplus, $3,611,598,000; common stock, $2,593,546,000; preferred stock, $447,120,000, and undivided profits (net), $805,176,000.

The Acting Comptroller's data follows:

ASSETS AND LIABILITIES OF ALL BANKS JUNE 30, 1938

	Total All Banks	National Banks	All Banks Other Than National	Banks Other Than National		
				State (Commercial)*	Mutual Savings	Private
Number of banks	15,341	5,248	10,093	9,458	562	73
ASSETS						
Loans on real estate	$8,713,113,000	$1,626,500,000	$7,086,613,000	$2,252,830,000	$4,831,263,000	$2,520,000
Other loans, including discounts	12,587,369,000	6,704,068,000	5,883,301,000	5,699,442,000	95,704,000	88,155,000
Overdrafts	10,679,000	4,056,000	6,623,000	6,145,000	1,000	477,000
United States Government securities:						
Direct obligations	14,083,068,000	6,510,357,000	7,572,711,000	4,890,565,000	2,394,827,000	287,319,000
Obligations fully guaranteed	2,691,194,000	1,477,359,000	1,213,835,000	913,355,000	289,688,000	10,792,000
State, county and municipal obligations	3,460,758,000	1,415,997,000	2,044,761,000	1,311,319,000	704,098,000	29,344,000
Other bonds and securities	6,110,458,000	2,240,563,000	3,869,895,000	2,041,436,000	1,787,803,000	40,656,000
Banking house, furniture and fixtures	1,325,718,000	629,398,000	696,320,000	557,923,000	132,602,000	5,795,000
Real estate owned other than banking house	1,216,308,000	153,975,000	1,062,333,000	391,727,000	669,246,000	1,360,000
Cash in vault	1,044,251,000	528,305,000	515,946,000	455,573,000	59,132,000	1,241,000
Balances with other banks, incl. reserve with reserve agents	16,426,417,000	8,922,250,000	7,504,167,000	6,859,434,000	516,003,000	128,730,000
Other assets	633,563,000	174,254,000	459,309,000	335,966,000	91,657,000	31,686,000
Total assets	$68,302,896,000	$30,387,082,000	$37,915,814,000	$25,715,715,000	$11,572,024,000	$628,075,000
LIABILITIES						
Deposits of individuals, partnerships and corporations:						
Demand	$22,911,358,000	$12,138,047,000	$10,773,311,000	$10,371,980,000	$10,586,000	$390,745,000
Time	24,658,082,000	7,548,899,000	17,109,183,000	6,879,511,000	10,197,313,000	32,359,000
State, county and municipal deposits	3,534,530,000	2,106,342,000	1,428,188,000	1,425,302,000	1,166,000	1,720,000
United States Government and postal savings deposits	717,199,000	467,338,000	249,861,000	249,861,000	--------	--------
Deposits of other banks	6,838,222,000	4,211,101,000	2,627,121,000	2,552,346,000	223,000	74,552,000
Certified and cashiers' checks, cash, letters of credit, &c.	720,159,000	344,167,000	375,992,000	374,607,000	64,000	1,321,000
Total deposits	$59,379,550,000	$26,815,894,000	$32,563,656,000	$21,853,607,000	$10,209,352,000	$500,697,000
Bills payable	$39,585,000	$7,731,000	$31,854,000	$26,944,000	$3,193,000	$1,717,000
Rediscounts	2,159,000	1,289,000	870,000	870,000	--------	--------
Agreements to repurchase securities sold	726,000	560,000	166,000	166,000	--------	--------
Acceptances executed by or for account of reporting banks	176,307,000	60,955,000	115,352,000	84,440,000	--------	30,912,000
Interest, taxes, and other expenses accrued and unpaid	83,244,000	49,129,000	34,115,000	29,441,000	4,674,000	--------
Dividends declared but not payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures	49,465,000	27,780,000	21,685,000	17,842,000	3,843,000	--------
Other liabilities	389,891,000	149,925,000	239,966,000	222,864,000	11,704,000	5,398,000
Capital notes and debentures	$164,085,000	--------	$164,085,000	$151,692,000	$12,393,000	--------
Preferred stock	447,120,000	266,095,000	181,025,000	181,025,000	--------	--------
Common stock	2,593,546,000	1,306,805,000	1,286,741,000	1,242,650,000	--------	44,091,000
Surplus	3,611,598,000	1,118,413,000	2,493,185,000	1,424,077,000	1,042,361,000	26,747,000
Undivided profits—net	805,176,000	409,167,000	396,009,000	231,146,000	164,542,000	321,000
Reserves for contingencies	527,244,000	159,309,000	367,935,000	230,272,000	119,471,000	18,192,000
Retirement fund for preferred stock and capital notes and debentures	33,200,000	14,030,000	19,170,000	18,679,000	491,000	--------
Total capital account	$8,181,969,000	$3,273,819,000	$4,908,150,000	$3,479,541,000	$1,339,258,000	$89,351,000
Total liabilities, including capital account	$68,302,896,000	$30,387,042,000	$37,915,814,000	$25,715,715,000	$11,572,024,000	$628,075,000

* Includes trust companies and stock savings banks.

COMPARISON OF ASSETS AND LIABILITIES OF ALL BANKS IN THE UNITED STATES AND POSSESSIONS, JUNE 30, 1938, DEC. 31, 1937, JUNE 30, 1937, AND JUNE 30, 1933

	June 30, 1938	Dec. 31, 1937	June 30, 1937	June 30, 1933
Number of banks	15,341	15,463	15,580	x14,624
ASSETS				
Loans on real estate	$8,713,113,000	$8,677,454,000	$8,601,412,000	$9,627,534,000
Other loans, including rediscounts	12,587,369,000	13,675,192,000	14,084,314,000	12,749,837,000
Overdrafts	10,679,000	11,494,000	12,450,000	10,447,000
United States Government securities—Direct obligations	14,083,068,000	14,286,114,000	14,569,033,000	7,795,999,000
Obligations fully guaranteed	2,691,194,000	2,373,954,000	2,399,453,000	
State, county, and municipal obligations	3,460,758,000	3,446,064,000	3,572,402,000	2,881,139,000
Other bonds and securities	6,110,458,000	6,382,920,000	6,733,251,000	7,253,525,000
Banking house, furniture and fixtures	1,325,718,000	1,330,373,000	1,349,208,000	1,382,831,000
Real estate owned other than banking house	1,216,308,000	1,235,395,000	1,261,049,000	637,646,000
Cash in vault	1,044,251,000	907,871,000	958,317,000	672,556,000
Balances with other banks, including reserve with reserve agents	16,426,417,000	15,065,962,000	14,670,297,000	7,092,229,000
Other assets	633,563,000	726,191,000	729,883,000	1,198,165,000
Total assets	$68,302,896,000	$68,118,984,000	$68,941,069,000	$51,301,908,000
LIABILITIES				
Deposits of individuals, partnerships, and corporations—Demand	$22,911,358,000	$23,200,138,000	$23,698,641,000	$14,001,839,000
Time	24,658,082,000	24,701,069,000	24,571,685,000	20,245,615,000
State, county, and municipal deposits	3,534,530,000	3,347,834,000	3,579,261,000	1,603,576,000
United States Government and postal savings deposits	717,199,000	959,039,000	806,835,000	1,637,913,000
Deposits of other banks	6,838,222,000	6,091,129,000	6,351,303,000	3,364,885,000
Certified and cashiers' checks, cash letters of credit, &c	720,159,000	810,694,000	814,645,000	679,642,000
Total deposits	$59,379,550,000	$59,109,903,000	$59,822,370,000	$41,533,470,000
Bills payable	$39,585,000	$47,452,000	$52,411,000	$503,883,000
Rediscounts	2,159,000	2,266,000	2,567,000	
Agreements to repurchase securities sold	726,000	1,091,000	869,000	26,799,000
Acceptances executed by or for account of reporting banks	176,307,000	229,171,000	276,780,000	445,187,000
Interest, taxes, and other expenses accrued and unpaid	83,244,000	73,484,000	70,959,000	76,300,000
Dividends declared but not payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures	49,465,000	42,545,000	45,255,000	--------
National bank circulation	--------	--------	--------	730,435,000
Other liabilities	389,891,000	440,128,000	433,427,000	600,546,000
Capital notes and debentures	$164,085,000	$173,746,000	$184,964,000	--------
Preferred stock	447,120,000	451,749,000	472,195,000	2,899,541,000
Common stock	2,593,546,000	2,597,615,000	2,593,491,000	
Surplus	3,611,598,000	3,602,566,000	3,700,484,000	3,371,321,000
Undivided profits—net	805,176,000	780,291,000	787,737,000	646,246,000
Reserves for contingencies	527,244,000	545,026,000	475,268,000	468,180,000
Retirement fund for preferred stock and capital notes and debentures	33,200,000	21,951,000	22,292,000	--------
Total capital account	$8,181,969,000	$8,172,944,000	$8,236,431,000	$7,385,288,000
Total liabilities, including capital account	$68,302,896,000	$68,118,984,000	$68,941,069,000	$51,301,908,000

x Licensed banks; i. e., those operating on an unrestricted basis.

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Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Sept. 30, 1938, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,622,249,018, as against $6,504,145,135 on Aug. 31, 1938, and $6,542,404,887 on Sept. 30, 1937, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—SEPTEMBER 30, 1938

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h	
									Amount	Per Capita
	$	$	$	$	$	$	$	$	$	$
Gold	a13,759,581,555	13,759,581,555	10,994,479,189	136,039,431		d2,609,062,935	2,892,100,099	2,815,450,50	76,649,599	.59
Gold certificates	b(10,994,479,189)	b(8,102,379,090)			bc(8,102,379,090)		43,722,953	3,238,078	40,484,875	.31
Stand. silver dollars	547,079,218	503,356,265	489,617,559			13,738,706				
Silver bullion	1,071,425,931	1,071,425,931	1,071,425,931				1,559,875,068	267,430,209	1,292,444,859	9.92
Silver certificates	b(1,559,875,068)						1,168,422		1,168,422	.01
Treas. notes of 1890	b(1,168,422)						366,752,113	18,746,239	348,005,874	2.67
Subsidiary silver	375,638,173	8,886,060				8,886,060	152,858,509	5,510,879	147,347,630	1.13
Minor coin	157,550,604	4,692,095				4,692,095	343,301,567	79,646,021	263,655,546	2.03
United States notes	346,681,016	3,379,449				3,379,449	4,512,374,385	297,079,235	4,215,295,150	32.35
Fed. Reserve notes	4,525,537,710	13,163,325				13,163,325	29,104,508	318,100	28,786,408	.22
Fed. Res. bank notes	29,384,376	279,868				279,868	210,969,475	2,558,820	208,410,655	1.60
National bank notes	211,726,540	757,065				757,065				
Tot. Sept. 30, 1938	21,024,605,123	15,365,521,613	12,555,522,679	156,039,431	b(8,102,379,090)	e2,653,959,503	f10112,227,099	3,489,978,081	6,622,249,018	50.83
Comparative totals:										
Aug. 31 1938	20,315,526,142	14,732,602,460	12,252,233,817	156,039,431	7,824,373,240	2,324,324,212	10,010,789,259	3,506,644,124	6,504,145,135	49.95
Sept. 30 1937	19,936,302,562	14,163,670,110	10,581,709,608	156,039,431	d,322,365,399	3,425,921,071	10,031,976,661	3,489,571,774	6,542,404,887	*50.53
Oct. 31 1920	8,479,620,824	2,436,364,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93
Jan. 1 1879	1,007,084,453	212,42 ,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System in the amount of $8,092,769,059 and (2) the redemption fund for Federal Reserve notes in the amount of $9,610,031.

d Includes $1,800,000,000 Exchange Stabilization Fund.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

President Roosevelt, in Navy Day Message, Says We Should Rejoice When Navy Is at Peace with World —Nation-Wide Observance of Day

In a letter, as part of the observance of Navy Day (Oct. 27), addressed to Secretary of the Navy Swanson, President Roosevelt declared that "we should rejoice on this day when the Navy is at home to our people that we are at peace with all the world." "But," the President went on to say, "within the past year unsettled world conditions have made it imperative that we take stock of our national defense and face the facts." The President continued:

This survey of defense requirements was brought to the attention of the Congress with the result that an increase in the strength of the Navy was authorized in approximation of the needs and responsibilities of our country. I believe it entirely consistent with our continuing readiness to limit armaments by agreement, that we maintain an efficient navy adequate in men and material to insure positive protection against any aggressor. The fleet must be ready

Navy Day brings vividly to mind my pleasant official and personal association with the Navy. The lasting impression that I received of the Navy's efficient work in the stress and strain of war strengthens my faith in its capacity to meet emergencies. I wish again to express my thanks and that of my fellow-countrymen for the Navy's past achievement. The competent leadership that directs our forces afloat and ashore is to be commended.

War will be avoided by all honorable means, but should it come, I feel assured that the efficiency and devotion to duty of officers and men of the Navy will more than justify the confidence of our citizens in their first line of defense.

At the outset of his letter the President said:

I commend again to our countrymen the annual observance of Navy Day in accordance with the established custom of setting apart the birthday of Theodore Roosevelt for that purpose. On this 80th anniversary of the birth of that distinguished American, it seems particularly fitting to pay tribute to the vision and foresight of one who always urged: "The work of upbuilding the Navy must be steadily continued."

It was observed in the New York "Times" of Oct. 28 that from West Coast naval bases to the Atlantic seaboard and from the Gulf Coast to small inland towns near the Canadian border hundreds of thousands of Americans helped to make the 17th annual observance of Navy Day the largest in the country's history. The same account stated, in part:

President Leads Program

In Washington, where President Roosevelt had led in the observance of the day, the navy yard was host to thousands; other thousands attended ceremonies at the John Paul Jones Memorial and various audiences in the Capital heard speakers stress the need for a navy to protect America's interests. Probably the most significant part of the day's ceremonies in Washington were the exchanges between the Army and the Navy which were more than usually cordial in tone. A letter of congratulations from Acting Secretary of War Louis Johnson to Secretary of the Navy Swanson praised the Navy highly as "the first line of defense of our country" and extolled "our loyal comrades in arms." Mr. Johnson called at the Navy Department upon Secretary Swanson and Charles Edison, Assistant Secretary of the Navy, and General Malin Craig, Chief of Staff of the Army, called upon Admiral William D. Leahy, Chief of Naval Operations.

In New York City, the navy yard in Brooklyn as usual was the center of attraction. . . .

Day Observed at Luncheon

Probably the principal observance in the metropolitan area was the weekly luncheon of the Rotary Club at the Hotel Commodore, attended by 300 members and a score of navy or reserve officers, and addressed by two naval officers. At this luncheon Captain William Seaman Bainbridge, United States Navy Reserve, a past president of the Rotary Club, who presided, read messages from Assistant Secretary of the Navy Edison and from Admiral Leahy.

Captain A. C. Stott, Chief of Staff of the Third Naval District, who spoke again last night at a dinner of the New York Commandery of the Naval Order of the United States at the Metropolitan Club, was the principal speaker at the Rotary luncheon. He urged a navy second to none, and declared that the net result of recent events "is inescapably going to be the throwing of this country more and more upon its own resources, and upon them alone, for our national security."

President Roosevelt Says United States Will Not Accept Disarmament While Other Nations Arm—Before New York "Herald Tribune" Declares that Until There is a General Abandonment of Weapons Rules of Prudence Require that We Be Prepared

In an address broadcast from the White House on Oct. 26, President Roosevelt told the Forum on Current Problems, held in New York under the auspices of the New York "Herald Tribune" that "for more than 12 years the United States has been steadily seeking disarmament," yet "we have consistently pointed out that neither we, nor any nation will accept disarmament while neighbor nations arm to the teeth." He went on to say: "If there is not general disarmament, we ourselves must continue to arm. It is a step we do not like to take, and do not wish to take. But, until

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there is general abandonment of weapons capable of aggression, ordinary rules of national prudence and common sense require that we be prepared."

The President stated that "we covet nothing save good relations with our neighbors," but, he added "in the principle of the good neighbor certain fundamental reciprocal obligations are involved. There must be a deliberate and conscious will that such political changes as changing needs require shall be made peacefully." "We affirm our faith," he stated, that whatever the choice of way of life a people makes, that choice must not threaten the world with the disaster of war. The impact of such a disaster cannot be confined. It releases a flood tide of evil emotions fatal to civilized living. That statement applies not to the Western Hemisphere alone but to the whole of Europe and Asia and Africa and the islands of the sea."

The President's address follows:

No one who lived through the grave hours of last month can doubt the longing of most of the peoples of the world for an enduring peace. Our business now is to utilize the desire for peace to build principles which are the only basis of permanent peace.

It is becoming increasingly clear that peace by fear has no higher or more enduring quality than peace by the sword.

There can be no peace if the reign of law is to be replaced by a recurrent sanctification of sheer force.

There can be no peace if national policy adopts as a deliberate instrument the threat of war.

There can be no peace if national policy adopts as a deliberate instrument the dispersion all over the world of millions of helpless and persecuted wanderers with no place to lay their heads.

There can be no peace if humble men and women are not free to think their own thoughts, to express their own feelings, to worship God.

There can be no peace if economic resources that ought to be devoted to social and economic reconstruction are to be divertd to an intensified competition in armaments which will merely heighten the suspicions and fears and threaten the economic prosperity of each and every nation.

At no time in modern history has the responsibility which rests upon governments been more obvious or more profound.

I speak for a United States which has no interest in war. We covet nothing save good relations with our neighbors; and we recognize that the world today has become our neighbor.

But in the principle of the good neighbor certain fundamental reciprocal obligations are involved. There must be a deliberate and conscious will that such political changes as changing needs require shall be made peacefully.

That means a due regard for the sanctity of treaties. It means deliberate avoidance of policies which arouse fear and distress. It means the self-restraint to refuse strident ambitions which are sure to breed insecurity and intolerance and thereby weaken the prospect of that economic and moral recovery the world so sadly needs.

You cannot organize civilization around the core of militarism and at the same time expect reason to control human destinies.

For more than 12 years the United States has been steadily seeking disarmament.

Yet we have consistently pointed out that neither we, nor any nation, will accept disarmament while neighbor nations arm to the teeth. If there is not general disarmament we ourselves must continue to arm. It is a step we do not like to take, and do not wish to take. But, until there is general abandonment of weapons capable of aggression, ordinary rules of national prudence and common sense require that we be prepared.

We still insist that an armament race among nations is absurd unless new territories or new controls are coveted. We are entitled, I think, to greater reassurance than can be given by words: the kind of proof which can be given, for example, by actual discussions, leading to actual disarmament. Not otherwise can we be relieved of the necessity of increasing our own military and naval establishments. For while we refuse to accept as a permanent necessity the idea of force, and reject it as an ideal of life, we must be prepared to meet with success any application of force against us.

We in the United States do not seek to impose on any other people either our way of life or our internal form of government. But we are determined to maintain and protect that way of life and that form of government for ourselves. And we are determined to use every endeavor in order that the Western Hemisphere may work out its own interrelated salvation in the light of its own interrelated experience.

And we affirm our faith that, whatever choice of way of life a people makes, that choice must not threaten the world with the disaster of war. The impact of such a disaster cannot be confined. It releases a flood tide of evil emotions fatal to civilized living. That statement applies not to the Western Hemisphere alone but to the whole of Europe and Asia and Africa and the islands of the seas.

In all that I have said to you I have reaffirmed the faith of the American people in democracy. The way of democracy is free discussion—as exemplified by the objectives of the forum to which I am speaking. Free discussion is most greatly useful when it is restrained and relates to facts. It is not useful to suggest either to the American people or to the peoples of other nations that the American Government, its policies, its practices and its servants are actuated by motives of dishonor or corruption. To do so is, of necessity, an attack on the American system of constitutional representative government itself.

Let us work with greater unity for peace among the nations of the world, for restraint, for negotiation and for community of effort. Let us work for the same ideals within our own borders in our relations with each other, so that we may, if the test ever comes, have that unity of will with which alone a democracy can successfully meet its enemies.

President Roosevelt Commenting on the Revision of Federal Court Procedure Believes Similar Method Should be Followed in Reorganization of Government Departments

The action of the last Congress in delegating authority to revise and simplify Federal Court procedure has resulted in such success that its method should be followed in reorganizing Government Departments, President Roosevelt was reported as indicating at his press conference on Oct. 21. From Associated Press accounts from Washington on that date we quote:

The President related how Congress, at his request, had delegated the simplification job to a group of Federal judges and retained the right to veto their recommendations.

The last Congress adjourned without taking veto action, thus permitting the new sweeping rules, effective October 1, to bring about speedier justice in the Federal courts.

The President said the government reorganization program, defeated in the last session, was a parallel, and that the practice of delegating such technical jobs might be followed on a good many other administrative governmental problems.

He described the revision of court rules, which was part of his ill-fated court reorganization bill, as the most drastic thing that ever happened in administrative reform and said all lawyers practicing in Federal courts were elated over the results.

President Roosevelt and Representative Dies Exchange Comments Over Testimony Criticizing Governor Murphy of Michigan in Sit-Down Strikes—President Says Utterances Were Made with Political Motive

President Roosevelt, in a formal statement at his press conference on Oct. 25, criticized the Congressional Committee, headed by Representative Martin Dies, investigating Un-American Activities, as a forum in which disgruntled politicians make "absurdly false charges" with the intent of preventing the reelection of Governor Frank Murphy of Michigan. Witnesses before the Committee are said to have alleged that the Governor was remiss in his handling of the Michigan "sit-down" strikes of 1937. President Roosevelt in his formal statement defended the Governor as a "great American" who was "concerned not only with the letter but with the spirit of the law" in his negotiations during the strike conducted by United Automobile Workers of America, an affiliate of the Committee for Industrial Organization. Mr. Dies, in replying to the President's statement on Oct. 26, said that Mr. Roosevelt was obviously "misinformed" when he made his comments. President Roosevelt in his statement at his press conference as given in the daily papers said in part:

Governor Murphy never said a word in condonation of the sit-down strike or any illegal practice. But the Governor was informed by responsible officials of the National Guard that any attempt on the part of the National Guard forcibly to eject the sit-down strikers at Flint would result in bloodshed and riot. Knowing these facts the Governor labored in the open, in the American way, to bring about a prompt settlement of the labor trouble without resort to force.

Governor Murphy always insisted that the lawful order of the court must be obeyed. But knowing that negotiations for settlement were proceeding and that precipitous efforts to enforce the court order would result in violence which would disrupt peaceful negotiations, he requested the Sheriff to postpone the enforcement of the court order over the week-end. For that act a few petty politicians accuse him of treason; for that act every peace-loving American should praise him.

By Wednesday of the week following Governor Murphy's request for a temporary postponement of the enforcement of the court order, the strike—which was probably the most alarming strike which ever occurred in this country—was brought to an end without the loss of a single human life. That was a great achievement of a great American.

Governor Frank Murphy's great accomplishment elicited the commendation of all the important motor manufacturers involved, of Mr. Sloan and Mr. Knudsen of Chrysler Motors, of Mr. Chrysler of Chrysler Motors, and of the Fisher brothers of Fisher Body Corp., of Mr. Barrett of Hudson Motors and of Mr. Graham of Graham Motors. . . .

Most fair-minded Americans hope that the committee will abandon the practice of merely providing a forum to those who for political purposes, or otherwise, seek headlines which they could not otherwise obtain. Mere opinion evidence has been barred in court since the American system of legislative and judicial procedure was started.

Representative Dies in a statement issued Oct. 26 said in part:

That the President has been wholly misinformed is obvious from his statement. Of course, the President did not hear the testimony and has not read the record. He is evidently relying upon reports that have reached him from prejudiced sources. Had he read the testimony he would have found that Democrats testified the same as Republicans, and that some of the testimony came from former officials of the United Automobile Workers.

U. S. Supreme Court Denies Review in A. & P. Request for Freedom from Tax Interest—Also Refuses Appeal of Suitor Against Erie RR.

The United States Supreme Court on Oct. 24, denied the appeal of the Atlantic & Pacific Tea Co. for a review of a Louisiana State Supreme Court ruling that the company was liable for interest charges on taxes withheld during a suit over the validity of the tax. The decision said that no Federal question was involved in the Louisiana court ruling sufficient to warrant a review. In its advices from Washington, Oct. 24, the New York "Times" said:

For want of a suitable Federal question, the Court declined to examine a decision of the Louisiana Supreme Court sustaining an additional State tax of $99,936 against the Great Atlantic & Pacific Tea Co.

The tax was an outgrowth of the finding in October, 1937, when the U. S. Supreme Court by four to three upheld the drastic Louisiana tax on chain stores.

Following that ruling, the A. & P. paid Louisiana $182,600, but the State then insisted upon payment of $74,342 interest and $25,594 for attorneys' fees, which the corporation has refused to pay.

No formal opinions were rendered by the Supreme Court, which adjourned on Oct. 24 until Nov. 7.

The Supreme Court on Oct. 24 also refused a petition by Harry J. Tompkins, a participant in the case of the Erie RR. vs. Tompkins, in which the Court at its last term reversed precedents of 96 years. The Court did not grant Mr. Tompkins a review of a decision by a lower tribunal in his personal damage suit against the railroad. Regarding this, the "Times" account from Washington stated:

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Today's order was the second setback for Mr. Tompkins in the Supreme Court, which last April supported the railroad in holding that the damage suit should have been tried under State instead of Federal law. He had previously recovered judgment for $30,000 in lower courts.

Question of Trespassing

He testified at the trial that while walking at night on an unlighted pathway next to the railroad track, he was struck by a projection from a passing train and thrown under the wheels. His arm had to be amputated.

A citizen of Pennsylvania, Mr. Tompkins sued in New York where the railroad has headquarters. The carrier wished the case tried on the principles of Pennsylvania law under which it argued a person using such a pathway was a trespasser. Mr. Tompkins insisted upon use of the general law.

He won and the railroad appealed, whereupon the Surpme Court through Justice Brandies overturned the rule laid down in Swift vs. Tyson in 1842 and returned the case to the lower court.

The opinion, opposed only by Justices Butler and McReynolds, said that in cases of diversity of citizenship, the Federal courts must follow not only the written but the unwritten law of the States. The Tompkins suit was retried and lost.

NLRB Appeals Sit-Down Strike Decision to United States Supreme Court—Contests Right of Fan-Steel Metallurgical Corp. to Discharge Employees Who Seized Property

The National Labor Relations Board on Oct. 22 asked the United States Supreme Court to review a lower-court decision that an employer has the right to discharge employees who sieze his plant during a sit-down strike. The case, which is the first of its kind to come before the Supreme Court, involved a strike in the North Chicago plant of the Fansteel Metallurgical Corp. which began Feb. 17, 1937. The Federal Circuit Court of Appeals at Chicago decided against the sit-down strikers, as reported in the "Chronicle" of July 30, pages 656-57. In describing the NLRB appeal, a Washington dispatch of Oct. 22 to the New York "Times" said:

The Board, in association with Robert H. Jackson, Solicitor General of the United States, asked the Court to overrule a 2-to-1 decision of the Seventh Circuit Court of Appeals setting aside a Board order directing the Fanstcel Metallurgical Co. of North Chicago to reinstate employees who engaged in a sit-down strike in February of last year, with back pay from date of refusal to reinstate.

The Government's brief asserts that the Appellate Court's decision is "is not only contrary to the express intent of Congress but is also of great importance in the administration of the Act."

Congress rejected suggestions that the law's protection be denied employees who engage in violence, the brief asserts. Furthermore, it adds, the Appellate Court decision is contrary to holdings of two other Appellate Courts, which the Supreme Court has refused to review.

The Circuit Court evidently has based its findings on its decision in the Columbia Enamel & Stamping Company case, the brief says, but has gone far beyond that decision.

"The Court holds, in other words," it asserts, "that misconduct by the employees bars the Board from remedying unfair labor practices occurring prior to the strike and which were the direct cause of it, and unfair labor practices committed subsequent to the misconduct by completely unrelated to it.

"The decision, we believe, thus presents a question of law even more important than that involved in the Columbian case, which has been, been, but should be, settled by this Court.

"Moreover, the question is of basic importance in the proper administration of the Act. If employee misconduct terminates their status as employees under the Act, exempts employers from their duties imposed by the Act to refrain from interfering with, restraining, or coercing their employees and to bargain collectiveoy with their representatives, and prevents the Board from issuing remedial orders to correct unfair labor practices, a large field in which the Board's activitive are of the most vital importance are put beyond the powers intended to be conferred upon it by Congress.'

Time Extended for Report on Railroad Wage Dispute by President's Fact-Finding Board

The time limit for the report on the railroad wage dispute by President Roosevelt's Fact-Finding Board, which was to have been submitted by midnight Oct. 27, has been extended an additional 48 hours to Saturday (Oct. 29) midnight, it was announced by the President Oct. 26. The dispute involves a 15% wage cut proposed by the railroads' management. In a Washington dispatch, Oct. 26, to the New York "Times," it was stated:

According to the Railway Labor Act, the Fact-Finding Board has 30 days from the time of its appointment to report its decision to the President. It was explained by Stephen T. Early, the President's Secretary, that the 30-day period was a direction to the Board and not a mandate, so that in cases where the Board was unable to complete its work in the specified time an extension might be arranged.

Under a stipulation by the brotherhoods and the railroad managements, it was arranged that the report was to be made after midnight tomorrow but prior to midnight of Oct. 29. The stipulation was made upon recommendation of Judge W. P. Stacy, Chairman of the Board, and concurred in by the other members, Dr. Harry A. Millis and James M. Landis.

The conclusion of the hearings on the dispute appeared in these columns of Oct. 22, page 2468.

New Wage and Hour Law Becomes Effective—Raises Pay of 750,000, Lowers Working Time of 1,500,000, According to Administrator Andrews, Who Discounts Reports of Shutdowns—President Roosevelt Expresses Hope Intra-State Industries Will Join National Program—Regulations Issued—Exemption Sought by Newspapers and Other Industries

The Fair Labor Standards Law, providing minimum wages and maximum hours in industry, became effective on the morning of Oct. 24, as Elmer F. Andrews, Administrator of the measure, said in a radio address from Washington, that the step was a memorable one for the United States. He stated that the law would immediately raise the pay of 750,000 workers and shorten the hours of an estimated 1,500,000. He pointed out that the two goals of the law are to establish 40 cents an hour as the minimum wage and 40 hours as the maximum work week in all inter-State industries.

From Washington, Oct. 26 the "Wall Street Journal" said:

Four Exemptions Asked

Four industries have asked exemption from provisions of the act. Three of these—newspaper publishers, bankers and tobacco stemmers—have filed briefs with the division. The fourth, pecan shellers, have held conferences with Mr. Andrews.

The publishers claim exemption on the basis of being a local retail or service establishment and it is understood that the bankers' brief claims exemption on the same point.

The tobacco stemmers and pecan shellers, both of whom have been severely affected by shut-downs blamed on the act, ask exemption on the grounds that they are engaged in processing of an agricultural commodity in the "area of production."

Reference to regulations issued under the law was contained in the "Chronicle" of Oct. 22, pages 2471-72. President Roosevelt said on Oct. 21 that the response of industry to the law gave hope that local business in strictly intra-State traffic would raise its standards to conform with the national program. The President said:

I have had reports from Wage-Hour Administrator Andrews that are very gratifying in that there is a general disposition to comply with the law.

The response has been such that the Administration has some hope that many employers engaged in intrastate commerce may voluntarily accept the standard being set up for interstate commerce.

President Roosevelt on Oct. 25 reiterated his hope that American industry would cooperate to make the new law operative. At the same time he expressed the opinion that it was unfortunate that the question of the measure's practicability should have arisen just a fortnight before elections. In reporting his remarks at a press conference, a Washington dispatch of Oct. 25 to the New York "Times" added:

The Administration, he said, had received no aid from that type of American in obtaining passage of the law. He described the "reactionaries" whom he had in mind as always saying they were in favor of high wages and decent working conditions, but that they did not like this or that suggestion, or any alternative that was put forward. When they were asked to make suggestions of their own, the President said, they contended that it was not their business.

Some Adverse Results Likely

All social legislation, if it represents any advance, will immediately adversely affect some people, Mr. Roosevelt explained, but they will not be adversely affected permanently. Such changes have a history of working themselves out, provided they get a fair chance.

The President suggested that the government and employers, regardless of the employers' original opinions as to the merits of the law, should sit down and try to make it work, and the quicker the better.

Every one knows that the pecan industry is not going to shut up shop because of the Wages and Hours Law, the President went on. Pecans will continue to be grown, picked and shipped. Whatever may be the initial impact of the legislation, he said, its effect will shortly be overcome and business will go on as usual.

Administrator Andrews on Reports of Shutdowns

Earlier in the day, Elmer F. Andrews, administrator of the Wages and Hours Division of the Labor Department, took the view that published reports of shutdowns (nothing official having been received by his office) were exaggerated and that, on the whole, a fair measure of cooperation has been and may be expected to be received from employers.

Andrews Challenges Reports

Mr. Andrews expressed the opinion that reports stating that 80,000 employes were idle due to the closing of plants not willing or unable to pay a minimum wage of 25 cents an hour for a 44 hour week were "an exaggeration."

In fact, he said, the Wages and Hours Division has had a surprisingly small mail thus far. He estimated that his office received about 1,800 letters a day, most of which ask for definitions and cover applications of the law to specific industries or situations.

Mr. Andrews was asked whether he believed that employes thrown out of work by the closing of low-wage plants would be re-employed by others when the minority quits the business. He said yes, and indicated that he was not seriously concerned with the reports of shutdowns by pecan shellers, and some sawmill operators and textile plants. He had expected some plants to suspend operations, and felt that this action might be an attempt to "intimidate" him against enforcement of the law.

Mr. Andrews conferred with President Roosevelt on the problem of more funds with which to carry on the work of his organization. Of the $450,000 allotted to him up to Feb. 1, $50,000 has gone to the Children's Bureau. His staff now comprises about 100 persons, but he explained that he soon would have to have a considerably larger organization to handle effectively the problems brought up by the new law.

For Child Labor Amendment

Although the Wages and Hours Law goes a long way toward regulating child labor, Mr. Andrews said, in reply to another question, he still believed that a constitutional amendment was necessary.

Under the law no producer, manufacturer or dealer may ship or deliver for shipment in interstate commerce any goods produced in an establishment which has employed "oppressive child labor" within 30 days of the removal of the goods.

Mr. Andrews on Oct. 19 issued regulations defining executive, administrative, professional, local retailing and outside salesman personnel under the law. In his ruling, he said:

The following regulations (regulations defining and delimiting the terms "any employe employed in a bona fide executive, administrative, professional or local retailing capacity, or in the capacity of outside salesman" pursuant to Section 13 (A) (1) of the Fair Labor Standards Act) are hereby issued.

Said regulations shall become effective on my signing the original and after the publication thereof in the Federal register and shall be in force and effect until repealed by regulations hereafter made and published by me.

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SECTION 541

Executive and Administrative

The term "employe employed in a bona fide executive and administrative . . . capacity" in Section 13 (A) (1) of the act shall mean any employe whose primary duty is the management of the establishment, or a customarily recognized department thereof, in which he is employed, and who customarily and regularly directs the work of other employes therein, and who has the authority to hire and fire other employes or whose suggestions and recommendations as to the hiring and firing and as to the advancement and promotion or any other change of status of other employes will be given particular weight and who customarily and regularly exercises discretionary powers, and who does no substantial amount of work of the same nature as that performed by non-exempt employes of the employer, and who is compensated for his services at not less than $30 (exclusive of board, lodging or other facilities) for a work week.

SECTION 541.2

Professional

The term "employe employed in a bona fide—professional—capacity" in Section 13 (A) (1) of the Act shall mean any employee.

(A) Who is customarily and regularly engaged in work.

1. Predominantly intellectual and varied in character, as opposed to routine mental, manual, mechanical or physical work, and

2. Requiring the consistent exercise of discretion and judgment both as to the manner and time of performance, as opposed to work subject to active direction and supervision, and

3. Of such a character that the output produced or the result accomplished cannot be standardized in relation to a given period of time, and

4. Based upon educational training in a specially organized body of knowledge, as distinguished from a general academic education and from an apprenticeship and from training in the performance of routine mental, manual, mechanical or physical process in accordance with a previously indicated or standardized formula, plan or procedure, and

(B) Who does no substantial amount of work of the same nature as that performed by non-exempt employes of the employer.

SECTION 541.3

Local Retailing Capacity

The term "employe employed in a bona fide . . . local retailing capacity" in Section 13 (A) (1) of the act shall mean any employe who customarily and regularly is engaged in making retail sales the greater part of which are in intrastate commerce, or who performs work immediately incidental thereto, such as the wrapping or delivery of packages, and who does no substantial amount of work of the same nature as that performed by non-exempt employes of the employer.

SECTION 541.4

Outside Salesman

The term "employe employed . . . in the capacity of outside salesman" in Section 13 (A) (1) of the act shall mean any employe who customarily and regularly performs his work away from his employer's place or places of business, who is customarily and regularly engaged in making sales as defined in Section 3 (K) of the Act and who does no substantial amount of work of the same nature as that performed by non-exempt employes of the employer.

For the purpose of this definition, recurrent routine deliveries, whether or not prior orders are placed by the purchasers, and collections, shall not be considered sales.

SECTION 541.5

Petition for Amendment of Regulations

Any persons wishing a revision of any of the terms of the foregoing regulations may submit in writing to the administrator a petition setting forth the changes desired and the reasons for proposing them.

If, upon inspection of the petition, the administrator believes that reasonable cause for amendment of the regulations is set forth, the administrator will either schedule a hearing with due notice to interested parties, or will make other provision for affording interested parties an opportunity to present their views either in support of or in opposition to the proposed changes.

In determining such future regulations separate treatment for different industries and for different classes of employees may be given consideration.

Mr. Andrews in a statement on Oct. 22 said that business will not be weighted down with red tape as a result of the law. A Washington dispatch of Oct. 22 to the New York "Herald Tribune" quoted him as follows:

Mr. Andrews emphasized that he does not consider the law a "lash over industry," or himself a "government Simon Legree."

"On various occasions I have said," he continued, "that enforcement of the fair labor standards act is in the hands of business men and their employees; that the division will depend upon citizens to make this law work, rather than on an army of inspectors from Washington." . . .

In line with his statement that he did not want to burden business with requests for a large amount of statistical data, Mr. Andrews disclosed that the division will seek only pertinent data. Part of these records required include information to be filed by the employer on the name, home address, birth, hours worked weekly, wage, date of payment of each employer. An effort has been made, it was explained, to adjust bookkeeping requirements to demands already being made on employers by other Federal agencies as a means of simplifying their task of compliance.

Regulations added today to the list already issued by Mr. Andrews provide for seasonal industries to apply for part exemption from the hours provisions of the act. This exemption permits them to pay their employees straight-time rates for a 12 hour day or a 56 hour week in industries declared seasonal by the administrator. Overtime above 12 hours a day or 56 hours a week, must be compensated for at time and one half. He explained that the regulations were based upon a thorough study of the legislative history of the Act in order to ascertain what Congress meant by "industries of a seasonal nature."

The law begins with a 25 cent wage minimum. After one year the minimum automatically increases to 30 cents. Six years later, it jumps to 40 cents an hour. Industry committees, however, can recommend higher wages between 25 and 40 cents at any time if such a minimum will not substantially curtail employment.

Mr. Andrews believes that the act covers workers employed in manufacturing, mining, processing, distributing plants, telephone, telegraph, radio, transportation industries and employees engaged in interstate distribution of goods, such as in some warehouses.

"Homework," Mr. Andrews said, "one of the worst forms of industrial exploitation, was not allowed to escape the minimum wage application, and the policy was stated that employees otherwise coming within the terms of the act are entitled to its benefits whether they perform their work at home, in the factory or elsewhere."

Workers Exempted

The wage and hour provisions of the fair labor relations act do not apply to the following:

Agricultural workers, seamen and employees of air lines, streetcar, motorbus, interurban railways, and employees of weekly or semi-weekly newspapers with a circulation of less than 3,000, where the major part of the circulation is in the county of publication.

Persons employed in a bona-fide executive administrative, professional or local retailing capacity, or as outside salesmen.

Persons employed in any retail or service establishments, the greater part of whose selling or servicing is in interstate commerce.

Persons employed in fishing and the fishing industry.

Persons employed in the area of production to handle or prepare or can agricultural or horticultural commodities for market or to make dairy praducts.

Groups completely exempt from the hour provisions in addition to railway, motorbus and trust carrier employees regulated by the I. C. C. include employees of employers engaged in the first processing of milk, skimmed milk or cream into dairy products, in the ginning and compressing of cotton seed, and in the processing of sugar beets, sugarbeet molasses, sugar cane, or maple sap into raw sugar syrup.

No Seasonal Employees

Employees in industries designated as seasonal are partly exempt from the hours provision of the act, as are certain groups of employees of employers engaged in the first processing, canning or packing of fresh fruits or vegetables. Also employees working under collective bargaining.

The tremendous interest in the law is reflected in the huge volume of requests for information received by the division's headquarters. Mr. Andrews disclosed that at least 25,000 such requests have come by mail, 15,000 by telephone and an additional 5,000 in person. The division's mailing list now totals 5,000.

"Industry throughout the country generally has shown a heartening desire for compliance with the act," he said. In response to isolated reports of employers preparing for deliberate evasion Administrator Andrews issued a statement warning that fair employers would be promptly and effectively protected from such "chiseling," and called attention to Section 16, which provides for a $10,000 fine for evasion or a six-month improsonment, or both.

Philippine Islands Exempt From Wage-Hour Act

Elmer F. Andrews, Administrator of the Wage and Hour Law, ruled on Oct. 17 that among the United States Territories, dependencies or possessions, only the Philippine Islands were exempt from the Fair Labor Standards Act, which goes into effect Oct. 24, it is learned from Washington advices of Oct. 17 to the New York "Times," which added:

He noted that the statute specifically included "the District of Columbia, or any Territory or posession" on the same basis as States, but it failed to mention the Phillippine Islands.

Chairman Douglas of SEC Says Commission Feels that Some Form of Regional Autonomy Should Be Recognized in Setup of Over-Counter Association Under Maloney Act—Views Contained in Letter to J. F. Brown of Boettcher & Co., Denver

An inquiry addressed to Chairman Douglas of the Securities and Exchange Commission "as to the type of association that should be set up under the Maloney amendment to the Securities Exchange Act of 1934," Mr. Douglas states that "the Commission feels that some form of regional autonomy should be recognized." He says, however, that "the Commission has not taken any position with respect to any plan, since it feels that it would be premature to do so until a plan or plans have been submitted to it." The plan has to do with the organization of associations by those engaged in over-the-counter business. The inquiry to Mr. Douglas came from J. Fred Brown of Boettcher & Co. of Denver, who, writing under date of Oct. 19, said:

We are writing to inquire as to the type of association that should be set up under the Maloney amendment to the Securities Exchange Act of 1934. We have heard that the SEC does not look favorably upon any plan which contemplates regional autonomy, whether the regional autonomy be achieved through independent regional national associations or through strong regional or local affiliated associations. Under the latter plan the strong regional or local affiliated associations might be tied together with a national association but the activities of the national association would be limited to those activities which can not, because of their national or inter-regional character, be carried on by the affiliated associations.

Since we believe that a large number of investment bankers, dealers and brokers would prefer a setup which stresses and is primarily based upon regional autonomy, as contrasted with one which emphasizes centralized control in a national association, we should like to be advised by the Commission as to its attitude.

The reply of Mr. Douglas (Oct. 25) follows:

Dear Mr. Brown:

Thank you for your letter of Oct. 19, 1938, inquiring as to the type of associations that should be set up under the Maloney amendment to the Securities Exchange Act of 1934. You state that you have heard that the Commission would not look favorably upon any plan which placed the primary emphasis on local or regional autonomy, but that you believe that many investment bankers, dealers and brokers would prefer auch a setup to one which stresses centralized control in a national association.

I am unable to give a categorical reply to your question since the Maloney amendment does not provide for any one type of association but permits the registration with the Commission of any type of association which can comply with the provisions of the statute.

It is not true, however, that the Commission does not look favorably upon any plan which contemplates regional autonomy. Rather, the Commission feels that some form of regional autonomy should be recognized. This might be done in one of several ways: (a) through independent regional national associations; (b) through strong regional or local affiliated asso-

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ciations; or (c) through a centralized nationwide national association made up of regional branches which would have a large degree of administrative autonomy.

The Commission has not taken any position with respect to any plan, since it feels that it would be premature to do so until a plan or plans have been submitted to it. Representatives of the Commission have, however, been conferring with certain groups which are working to produce a plan, and it will be glad to confer and work with any group that may seek its assistance.

I am taking the liberty of making our correspondence public, to the end that all persons engaged in the over-the-counter business may be appraised of the Commission's views at the present time. If any individuals or groups in the industry have any views of a general character as to the appropriate method of approaching the accomplishment of the purposes of the Act, they should communicate with Mr. Henry H. Egly, Chief of the Securities Associations Unit. Likewise, if any group has any plan to present, the Commission would, as indicated above, stand ready to give advice and assistance. I trust that the above will serve to dispel any doubts which may have existed as to the attitude of the Commission with reference to the point under discussion.

Yours faithfully,

WILLIAM O. DOUGLAS, *Chairman.*

Report of Operations of RFC Feb. 2, 1932, to Sept. 30, 1938—Loans of $12,770,265,542—$2,168,548,743 Canceled—$7,082,296,568 Disbursed for Loans and Investments—$5,210,718,749 Repaid

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during September amounted to $53,719,141, recissions of previous authorizations and commitments amounted to $41,067,781, making total authorizations through Sept. 30, 1938, and tentative commitments outstanding at the end of the month of $12,770,265,542, it was announced on Oct. 18 by Jesse H. Jones, Chairman. This latter amount includes a total of $1,048,501,066 authorized for other governmental agencies and $1,800,000,000 for relief from organizations through Sept. 30, 1938.

Authorizations aggregating $10,825,454 were canceled or withdrawn during September, Mr. Jones said, making total cancellations and withdrawals of $2,168,584,743. A total of $695,692,832 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During September $28,497,578 was disbursed for loans and investments and $10,782,551 was repaid, making total disbursements through Sept. 30, 1938, of $7,082,296,568, and repayments of $5,210,718,749 (approximately 74%). Chairman Jones continued:

During September loans were authorized to four banks and trust companies (including those in liquidation) in the amount of $132,500. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $7,513,023; $344,882 was disbursed and $2,643,812 repaid. Through Sept. 30, 1938, loans have been authorized to 7,532 banks and trust companies (including those in receivership) aggregating $2,543,482,135. Of this amount $503,830,617 has been withdrawn, $23,310,170 remains available to borrowers, and $2,016,341,347 has been disbursed. Of this latter amount $1,880,677,802, or 93%, has been repaid. Only $9,129,131 is owing by open banks, and that includes $7,806,127 from one mortgage and trust company.

During September authorizations were made to purchase preferred stock, capital notes and debentures of one bank and trust company in the aggregate amount of $390,700. Through Sept. 30, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,767 banks and trust companies aggregating $1,277,496,659, and 1,121 loans were authorized in the amount of $23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,846 banks and trust companies of $1,300,819,414; $169,491,552 of this has been withdrawn and $30,185,200 remains available to the banks when conditions of authorizations have been met.

During September loans were authorized for distribution to depositors of four closed banks in the amount of $132,500; cancellations and withdrawals amounted to $7,537,913, disbursements amounted to $344,882, and repayments amounted to $2,272,912. Through Sept. 30, 1938, loans have been authorized for distribution to depositors of 2,771 closed banks aggregating $1,328,444,305; $325,742,422 of this amount has been withdrawn and $23,216,045 remains available to the borrowers; $979,485,838 has been disbursed and $906,570,193, approximately 92½%, has been repaid.

During September the authorizations to finance drainage, levee and irrigation districts were increased $355,500, authorizations in the amount of $136,379 were withdrawn, and $302,642 was disbursed. Through Sept. 30, 1938, loans have been authorized to refinance 626 drainage, levee and irrigation districts aggregating $142,004,668, of which $19,633,365 has been withdrawn, $39,854,277 remains available to the borrowers, and $82,517,027 has been disbursed.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 317 loans to industry aggregating $6,597,077 were authorized during September. Authorizations in the amount of $2,659,155 were canceled or withdrawn during September. Through Sept. 30, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 5,205 loans for the benefit of industry aggregating $249,254,809. Of this amount $62,208,476 has been withdrawn and $65,730,330 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $10,906,451 in loans to 155 businesses during September, and similar authorizations aggregating $707,978 were withdrawn. Through Sept. 30, 1938, the Corporation has authorized or has agreed to the purchase of participations aggregating $62,027,925 of 1,012 businesses, $12,455,714 of which has been withdrawn and $39,028,160 remains available.

During September 41 loans in the amount of $14,402,500 were authorized to public agencies for self-liquidating projects. Cancellations and withdrawals amounted to $38,801,000, disbursements amounted to $3,637,000, and repayments amounted to $91,900. Through Sept. 30, 1938, 265 loans have been authorized on self-liquidating projects aggregating $483,302,979; $32,178,243 of this amount has been withdrawn and $135,007,229 remains available to the borrowers; $316,117,507 has been disbursed and $123,530,788 has been repaid.

During September the Corporation sold securities purchased from the Federal Emergency Administration of Public Works having par value of $384,200 for $382,124. The Corporation also collected maturing PWA securities having par value of $563,626. Through Sept. 30, 1938, the Corporation has purchased from the PWA 3,985 blocks (2,943 issues) of securities having par value of $616,640,649. Of this amount securities having par value of $426,903,429 were sold at a premium of $12,646,976. Securities having a par value of $168,084,795 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $74,547,000 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Sept. 30, 1938:

	Disbursements $	*Repayments* $
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,971,735,306.18	1,840,356,421.45
Railroads (including receivers)	604,677,739.11	*185,313,362.43
Mortgage loan companies	442,396,020.44	326,887,315.81
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	118,134,493.80	116,001,032.18
Insurance companies	90,693,209.81	86,102,481.30
Joint Stock Land banks	21,871,458.71	16,463,109.01
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,589.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,558,762.42
Fishing industry	719,675.00	266,314.42
Credit unions	600,095.79	487,618.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,852,252,205.71	3,173,217,005.88
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	82,517,026.86	2,916,326.84
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,450,000.00	22,300,500.00
Loans to aid in financing self-liquidating construction projects	316,117,507.18	123,530,788.05
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	11,999,555.32	4,180,435.03
Loans to aid in financing the sale of agricultural surpluses in foreign markets	30,224,586.66	20,177,690.67
Loans to business enterprises	126,158,220.62	32,887,419.97
Loans to mining businesses	4,059,700.00	1,117,251.64
Loans on and purchases of assets of closed banks	44,606,041.01	40,321,380.42
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,504,491.78	18,538,632.56
Loans to Rural Electrification Administration	46,500,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,327,406,297.35	4,210,206,818.73
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $8,345,961.14 repaid on loans secured by pref. stock)	1,101,142,661.56	547,771,340.39
Purchase of stock of the RFC Mortgage Co.	25,000,000.00	--------
Purchase of stock of the Fed. Nat. Mtge. Assn.	11,000,000.00	--------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	2,075,208.45
Total	1,171,517,661.56	554,846,548.84
Federal Emergency Administration of Public Works security transactions	583,372,609.48	445,665,381.03
Total	7,082,296,568.39	5,210,718,748.60
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.	200,000,000.00	--------
Capital stock of Federal Home Loan banks	124,741,000.00	--------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	--------
Joint Stock Land banks	2,600,000.00	--------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	--------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	--------
For other purposes	56,021,074.55	--------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	--------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	--------
Stock—Commodity Credit Corporation	97,000,000.00	--------
Stock—Disaster Loan Corporation	10,000,000.00	--------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	--------
Expenses—Prior to May 27, 1933	3,108,278.64	--------
Since May 26, 1933	13,301,102.92	--------
Administrative	114,921.13	--------
Administrative expense—1932 relief	126,871.85	--------
Total allocations to governmental agencies	917,013,249.09	--------
For relief—To States directly by Corporation	299,984,999.00	17,159,232.30
To States on certification of Federal Relief Administrator	499,998,448.80	--------
Under Emergency Appropriation Act—1935	500,000,000.00	--------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	--------
Total for relief	1,799,983,447.80	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	--------
Grand total	8,932,470,685.10	a5227,877,980.90

* Does not include $5,500,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,696,014,884.41 equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to the provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Sept. 30, 1938), contained in the report:

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	Authorized	Authorizations Canceled or Withdrawn	Disbursed	Repaid
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,171,721
Birmingham & So'eastern RR. Co	41,300	------	41,300	41,300
Boston & Maine RR	9,569,437	------	9,569,437	5,602
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees)	14,150,000	------	14,150,000	------
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	32,000
Chicago & Eastern Ill. RR. Co	5,916 500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	838
Chic.Gt. West. RR Co. (trustee)	150,000	------	150,000	32,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. Trustees	3,840,000	------	3,840,000	981,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	29,504,400	53,600	29,450,800	1,553,000
Columbus & Greenville Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	------
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Eureka Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainesville Midland RR. Co	78,000	------	------	------
Gainsville Midl'd Ry (receivers)	10,539	10,539	------	------
Galv. Houston & Hend RR. Co.	3,183.000	------	3,183,000	1,061,000
Galveston Terminal Ry. Co	546,000	------	546,000	------
Georgia & Fla.RR.Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co	35,312,667	22,667	35,290,000	110,000
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn St. P.& S S.Marie Ry. Co.	6,843,082	------	6,843,082	*6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	33,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co (receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	a32,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,778	755,760
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	11,000
Pittsburgh & W. Va. RR. Co	4,975,207	------	4,975,207	758,600
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	200,000
Salt Lake & Utah RR Corp.	400,000	------	400,000	------
Sand Springs Ry. Co	162,600	------	162,600	162,600
Southern Pacific Co	37,200,000	1,200,000	36,000,000	22,000,000
Southern Ry. Co	44,905,000	------	38,157,000	2,275,796
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	3,600,000	------	3,600,000	------
Wichita Falls & Southern RR.Co	750,000	------	750,000	400,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	722,897,285	106,393,556	604,677,739	190,813,362

* The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years

a Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $43,697,076 upon the performance of specified conditions.

Offering of RFC ⅞% Notes of Series P—Treasruy to Purchase on Nov. 1 at Par and Accrued Interest RFC Notes of Series K Maturing Dec. 15 to Extent Holders Subscribe to Series P Issue—$298,972,000 Series K Notes Maturing

Secretary of the Treasury Henry Morgenthau Jr., on behalf of the Reconstruction Finance Corporation, announced on Oct. 24 a plan for refinancing $298,972,000 outstanding notes of Series K of the RFC which mature on Dec. 15, 1938, through a new issue of three-year ⅞% notes of Series P. The new notes, which will be dated Nov. 1, 1938, and will mature on Nov. 1, 1941, will not be subject to call for redemption prior to maturity. At the same time the Treasury is offering to purchase on Nov. 1, 1938, at par and accrued interest, the outstanding notes of Series K, maturing Dec. 15, 1938, to the extent the holders of such maturing notes subscribe for the new notes. The amount of the present offering of notes of Series P will be limited to the amount of Series K notes tendered for purchase. Any notes of Series K not tendered will be paid in cash when they mature. From Secretary Morgenthau's statement, issued Oct. 23, we quote:

The notes of Series P now offered will be dated Nov. 1, 1938, and will bear interest from that date at the rate of ⅞% per annum payable semi-annually. . . . They will be issued only in bearer form with coupons attached, in denominations of $1,000, $5,000, $10,000 and $100,000.

The notes will be fully and unconditionally guaranteed both as to interest and principal by the United States. They will be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington; they will not be received at the RFC. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions should be accompanied by a like face amount of notes of Series K tendered for purchase, the principal proceeds of which will be applied to payment for Series P notes. Notes of Series K so tendered must have the coupon maturing Dec. 15, 1938, attached, and accrued interest from June 15 to Nov. 1, 1938, about $5.70 for $1,000, will be paid to the subscriber following acceptance of the notes.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be allotted in full.

About $298,972,000 Series K notes of the RFC will mature Dec. 15, 1938. The present offering affords the holders of these notes an opportunity to acquire other notes of the corporation. Any notes of Series K not now tendered will be paid in cash when they mature.

It was explained at Secretary Morgenthau's press conference earlier this month (Oct. 10) that the Treasury wanted to keep Dec. 15, the regular quarterly financing date, open for any Treasury financing which may be necessary at that time.

Secretary Morgenthau announced Oct. 24 that the books on the new RFC notes would be closed at the close of business Oct. 25.

The Treasury Department circular describing the offering follows:

RECONSTRUCTION FINANCE CORPORATION

⅞% Notes of Series P. Due Nov. 1, 1941

Dated and bearing interest from Nov. 1, 1938

Fully and unconditionally guaranteed both as to interest and principal by the United States, which guaranty is expressed on the face of each note.

Exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

Treasury Department, Office of the Secretary,
Washington, Oct. 24, 1938.

I. Offering of Notes and Invitation for Tenders

1. The Secretary of the Treasury, on behalf of the RFC, invites subscriptions, at par, from the people of the United States for notes of the RFC, designated ⅞% notes of Series P.

2. The Secretary of the Treasury, on behalf of the RFC, offers to purchase on Nov. 1, 1938, at par and accrued interest, the outstanding notes of the corporation designated Series K, maturing Dec. 15, 1938, to the extent to which the holders thereof subscribe to the issue of Series P notes hereunder. Tenders of Series K notes for that purpose are invited.

3. The amount of the offering of Series P notes under this circular will be limited to the amount of Series K notes tendered for purchase in accordance herewith.

II. Description of Notes

1. The notes will be dated Nov. 1, 1938, and will bear interest from that date at the rate of ⅞% per annum, payable semi-annually on May 1 and Nov. 1 in each year until the principal amount becomes payable. They will mature Nov. 1, 1941, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an Act of Congress (known as "Reconstruction Finance Corporation Act") approved Jan. 22, 1932, as amended and supplemented, which provides that the notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof; and that they shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments, and may be accepted as security, for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing Act further provides that in the event the RFC shall be unable to pay upon demand, when due, the principal of or interest on notes issued by it, the Secretary of the Treasury shall pay the amount thereof, which is authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes.

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

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

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington, and should be accompanied by notes of Series K tendered for purchase, to a par amount equal to the par amount of notes of Series P subscribed for. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscription at any time without natice.

2. The Secretary of the Treaury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will

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be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par for notes subscribed for hereunder must be made on or before Nov. 1, 1938, or on later allotment. Notes of Series K tendered for purchase must have coupons dated Dec. 15, 1938, attached, and payment will be made at par and accrued interest to Nov. 1, 1938. The principal proceeds of the Series K notes will be applied in payment of the Series P notes, and accrued interest from June 15, 1938, to Nov. 1, 1938, on Series K notes ($5.696721 per $1,000) will be paid following acceptance of the notes.

V. General Provisions

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

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

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

The Treasury acted as fiscal agent for the RFC for the first time last July 11, when an offering of $200,000,000 of ⅞% notes of Series N was made, reference to which was made in our issue of July 16, page 353.

Shrinkage of Over 18% in Farm and Home Mortgage Debt in United States Reported by Twentieth Century Fund—Federal Government Holder of More Than One-third of Nation's Farm Mortgages

The total farm and home mortgage debt in the United States has shrunk more than 18% to about $25,000,000,000 under the readjustments of the depression and recovery years, it was disclosed in a statement issued on Oct. 13 by the Committee on Debt Adjustment of the Twentieth Century Fund. As a result of its extensive refinancing activities, the Federal Government, says the statement, has emerged as the holder of more than a third of all the Nation's farm mortgages and nearly one-sixth of urban home mortgages. In part, the announcement by the Twentieth Century Fund also has the following to say:

The mortgage problem was studied as part of a three-year investigation of the entire debt situation, public and private, by research specialists reporting to the committee, which will bring recommendations on public policy in an effort to strengthen the Nation's economic structure and cushion the shocks of business declines.

The widespread changes in the mortgage debt parallel several other major developments of the post-war era:

1. Collapse of farm product prices, and rise of unemployment and business reverses among home owners, resulting in foreclosure, bankruptcy and tax sales.

2. The huge Federal refinancing and lending campaign, and other governmental aids, such as State moratoria.

3. A wide redistribution of the mortgage debt, with the Federal Government becoming a large owner, while the holdings of credit institutions declined.

4. Scaling down of farm and urban home mortgage debt principal and interest by Federal credit agencies.

5. Scientific amortization practices instituted by the Government.

"Much of the mortgage debt fell into default—in 1933 the proportion was between one-third and one-half," the report says. "Despite Government refinancing of $5,000,000,000 of distressed farm and home mortgages, another $5,000,000,000 seem to have been foreclosed by creditors. These foreclosures are the chief explanation of the fall of mortgage debt between 1929 and 1936 from $40,000,000,000 to $35,000,000,000 (both totals including mortgage debts of commercial properties). The condition of the remaining mortgages showed decided improvement in 1936-37."

At its peak, in 1928, the farm part of the mortgage debt totaled about $9,500,000,000, which fell to $7,650,000,000 by 1935, the shrinkage continuing through 1936. It is estimated that foreclosure and other forced sales caused change of ownership of about 1.87% of all farms in the United States in 1931; of 2.84% in 1932, and of 3.88% in 1933. The 1928-29 average had been only 1.70%.

As the crisis sharpened, the Government came to the farmers' aid through the huge Federal credit agencies—the Federal Land banks, the Land Bank Commissioner, and the Joint-Stock Land banks—and the Farm Credit Administration, set up in 1933, began to consolidate these enterprises and to launch the enormous refinancing campaigns. The expanded lending activity was handled through the Land banks, and financed by the Treasury, under the name of the Federal Farm Mortgage Corporation.

Discussing the urban home mortgage debt, the study estimated that the total ranged from $13,200,000,000 in 1925 up to about $21,200,000,000 in 1930, they dropped steeply to about $17,100,000,000 in 1936. The report says:

About half the residential property of the country was unmortgaged in early 1934. Out of the half that was mortgaged about one-fifth was so lightly mortgaged that the owners' hold was secure; about one-tenth belonged to owners who were apparently head over heels in debt. Owners of the remaining fifth had a substantial equity (15% to 50%), but many were not out of danger.

It is further stated:

The abrupt rise of foreclosures in 1932 to 382% of those in 1926 brought on a home mortgage crisis by 1933. A survey of 22 large cities in early 1934 showed that their proportion of mortgaged owner-occupied homes with some interest or principal in default ranged from 21% up as high as 62%.

The Government came to the rescue by setting up the Home Owners' Loan Corporation, which plunged into a mortgage refinancing campaign similar to that of the FCA. Deluged by applications, the HOLC by the time of its loan suspension in June, 1936, had made 1,018,000 loans amounting to nearly $3,100,000,000. Some 10% of the number of mortgaged homes, representing more than 16% of the total home mortgage debt, was thus refinanced by the Corporation.

The Committee on Debt Adjustment of the Twentieth Century Fund is composed of:

J. Lionberger Davis, Chairman of the Board Security National Bank Savings & Trust Co., St. Louis, Chairman.

Frederick L. Ackerman, Architect and Technical Director New York City Housing Authority.

George P. Auld, member of the firm of Haskins & Sells, and formerly Accountant General Reparations Committee.

Walter Frank of the law firm of Kurzman & Frank.

Jacob Viner, Professor of Economics, University of Chicago.

W. W. Waymack, editor of editorial pages, Des Moines "Register and Tribune."

Maurice Wertheim, senior partner Wertheim & Co., investment bankers.

Stillman F. Westbrook, Vice-President Aetna Life Insurance Co.

The research upon which the committee based its report was carried on under the direction of Albert Gailord Hart, of the University of Chicago, and Alfred L. Bernheim, research director for two of the Fund's previous studies, laid the groundwork for them in a preliminary report. Evans Clark, the Fund's director, and J. Frederic Dewhurst, its economist, reviewed the research at every stage, it is stated.

Need for Uniform State Banking Codes Emphasized by Leo T. Crowley—FDIC Head Tells Indiana Bankers Scarcity of Income Is Greatest Problem

Development of State banking codes with certain minimum uniform provisions is greatly to be desired, Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, told the Indiana Banking Conference at Indiana University on Oct. 25. The existing variety of statutory requirements, Mr. Crowley said, creates unnecessary confusion and makes for differences in the competitive status of banks of various classes that encourage indulgence in hazardous practices. He continued, in part:

There can be no justification for continuance of this confusion, since, despite necessary allowances for regional differences, not all of the many legal provisions covering a single point of bank operation can be the optimum provision for that point. I do not suggest that clarification of this situation can be accomplished overnight. On the contrary, it is a project which demands considerable study. Neither do I wish to give the impression that regional differences should be ignored and the codes of all States made absolutely identical. I do believe, however, that many of the basic provisions covering the organization and operations of State banks are not subject to any influence by the location of the banks, and that the lot of all State banks and of the whole banking system could be materially benefited by standardization of these provisions. As examples, I cite the factors to be considered in chartering new institutions, the regulation of absolute and relative capital for beginning and going banks, limitations to the acquisition of assets of certain types, and directions for the disposition of profits. The development of proper standards is a work of sufficient importance to enlist the talents of the best theoretical and practical banking minds in the country. It is my earnest hope that the several States will realize the advantages of the step I suggest, that a cooperative committee of experts will be formed to study the situation and to recommend corrections, and that on points of basic importance, at least, some degree of uniformity can be obtained.

The nub of the banker's problem lies in the difficulty of reconciling the need for safety and a fair degree of liquidity and the need for profitability. For the problem of risky assets, which was formerly of paramount importance, there has been substituted in most cases a problem of earnings. Yields on assets of bank quality have found and are staying at new low levels. Increases in some expense classifications have accompanied this decline in income. Finally, changes in corporate organization and financing habits have greatly reduced the demand for traditional types of bank credit.

One phase of bank management which seems during the years to have been approached in a ruinously haphazard manner is that of distribution of profits. As in any enterprise, investors in bank stocks should receive a return on their investment, provided the return is legitimately available for distribution. Accepted corporate practice is to consider as available for dividends over the long run some part of that portion of earnings which remain after deduction of expenses, depreciation on building and equipment, provision for current losses, and segregation of amounts to care for emergency expenses and losses—in other words, some portion of net profits.

Available data indicate that many banks have strayed far from accepted practice. In occasional years the payment of dividends in excess of net profits can be condoned, provided that the bank is in sound condition and provided that the dividend is paid from net worth that represents an accumulation of earnings. During a period of years, however, payment of dividends in excess of net profits is suicidal. The dividends of thousands of banks are known to have been greater than their net profits during the years prior to the banking holiday, and this despite the fact that net profits did not reflect the write-off of huge volumes of losses that were allowed to accumulate during those years.

It is certainly not too early to consider remedies for an abuse which contributed so greatly to the banking system's collapse. A return to fundamentals and to accepted practice is all that is required, but this particular bit of "gittin' religion" must be immediate and unanimous. Banks should establish as a permanent policy thorough consideration of the bank's assets, its capital position, its earnings trends, and its net profits as a prerequisite to the declaration of any and every dividend.

Utility Companies to Spend $2,000,000,000 in Furtherance of Government's Defense Program

It was made known yesterday (Oct. 28) that a dozen large utility companies, joining with the Federal Government in its National defense program, had disclosed that they will spend $2,000,000,000 in the next two years to expand the output of electric power. The Associated Press reported Floyd L. Carlisle of the Consolidated Edison Company of New York, as stating that this amount would virtually double present expansion expenditures. In part the advices from Washington (Associated Press) also said:

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As the first step, the utilities announced "definite commitments" for enough factory orders to supply generating equipment capable of producing 1,000,000 kilowatts.

Announcement of the program came from a session of the National Defense Power Committee headed by Louis Johnson, Assistant Secretary of War, which has been making a survey of power needs since early this year.

Mr. Carlisle, acting as spokesman for the group of utilities executives which met with the Power Committee, said "substantial" government financing was involved, but not in the form of grants.

The Government, he said, would "do nothing more than lend money or buy securities, in the same manner as a bank."

Stressing that the commitments were "not the final step" Mr. Johnson indicated the Administration hoped other utilities would agree shortly to enter the expansion program.

The areas directly affected by the projected construction are in part those in which the production of munitions and other war materials would be in great demand in event of war.

C. E. Groesbeck of the Electric Bond and Share Co., one of those present at the meeting was quoted as saying:

I regard the action as highly constructive and of the greatest significance to the country, not only as supporting the Federal Government's defense program but for its collateral effect on the unemployment situation and the revitalization of industry through the country.

I feel that it will afford a means of reopening to the utilities the capital markets of the country.

This is an excellent demonstration of what can be accomplished when Government and business sit across the table in cooperation. Needless to say, I am gratified.

One Amendment to New York State Constitution of Particular Interest to Railroads Relates to Grade Crossing Eliminations—Amendment Deserving of Adoption, According to Pennsylvania RR.

Of the nine proposed amendments to the New York State Constitution, already adopted by the State Constitutional Convention, and which will be submitted to the electorate for approval November 8, one (Amendment No. 3) is of particular interest to the railroads, as it relates to grade crossing eliminations. According to the Pennsylvania RR. which, through its purchasing agent, E. J. Lamneck, further says:

The present law requires 50% of grade crossing elimination cost to be borne by the railroads, despite the fact that they are primarily improvements to the highway, and represent little benefit to railroads.

Should Amendment No. 3 finally be adopted, the railroads will be required to pay only the cost of the net benefit to them (not to exceed 15% of the expense) plus the whole expense of such railroad improvements not an actual part of the project.

In our opinion, this amendment is deserving of adoption by the voters of the State of New York in the coming election. It recognizes the fact that what was once primarily a railroad problem is now a public responsibility; that the intensive development of highspeed highways which has taken place in recent years, with the vastly increased volume of highway travel, reduces the role of the railroad to one of minor incidence in the whole problem. We believe that in giving recognition to the necessity of providing for greater safety and convenience in highway travel, New York State will provide, as it has often in the past, a noteworthy example of pioneering in the solution of an important public problem.

Contemplated Armament Building Necessitates Off-Setting Economies in Civil Expenses of Federal Government, Says M. S. Rukeyser

President Roosevelt's new emphasis on increased armament for the United States will require off-setting economies in the civil expenditures of the Federal Government, according to Merryle Stanley Rukeyser, economic commentator, who spoke at a recent luncheon meeting of the Municipal Bond Club of New York held at the Bankers Club. "With the National debt at a new peak," Mr. Rukeyser pointed out, "and with the deficits still widening, the new military and naval expenses contemplated by the Administration will necessitate off-setting economies in other directions."

He also said:

The President's armament recommendations are likely to be closely followed, particularly because recent sabre rattling by the dictators overseas has stilled internal opposition to the preparedness program. . . .

At home, with the new burden of armaments, there is less justificaiton than ever for boondoggling and for so-called made-work. There is no more any warrant for fantastic exploration by political visionaries for new ways to spend taxpayer's funds. Building armaments will provide employment and must supplant activities which were created solely for the purpose o adding names to the Federal payroll.

Mr. Rukeyser described fact finding through streamlined corporate and national bookkeeping as a new approach to economics. He advocated that in meeting monopoly charges, in bargaining with labor, and in seeking polupar appreciation of the economic and social services rendered by industry, corporate officials should espress themselves in terms of their own records, as disclosed by simplified and reclassified accounting.

Reciprocal Trade Agreements Reviewed by Tariff Committee of National Association of Manufacturers

The optimistic hopes of proponents of the Administration's reciprocal trade agreement program and the pessimistic fears of its opponents have alike been unfulfilled, says the National Association of Manufacturers in a report on the foreign trade situation, addressed to its members on Oct. 23. The report, which was based on a survey made by the Association's Tariff Committee under the chairmanship of H. L. Derby, President of the American Cyanamid and Chemical Corp. of New York, says, in part:

The reciprocal trade agreement program which was launched over four years ago is once again becoming a major topic of industrial interest. Among the many reasons why this is true is the fact that it is expected that an agreement will shortly be completed with the United Kingdom.

Sufficient time has now passed to determine how this program has worked out. There have been many heated arguments regarding the policy now being followed by the Department of State. It is apparent that many of the questions which have been raised can be cleared only through a critical analysis and investigation of our foreign trade under this policy.

The Tariff Committee of the National Association of Manufacturers, believing that the continuation of the trade agreement program in its present form is of serious import to industry, agriculture and labor, has proceeded to analyze thoroughly and dispassionately our foreign trade under the reciprocal trade agreements program.

Three major conclusions were reached, as follows:

1. The dollar value of all imports on which concessions were made did not increase any faster than the dollar value of all dutiable imports.

2. While quantity of all imports increased 52% between 1934 and 1937, quantity of items on which tariff rates were reduced increased 123%.

3. The value of all dutiable imports increased 93.4% from 1934 to 1937, whereas value of all exports increased only 56.9%.

In touching on the first conclusion, the committee said that contrary to the hopes and beliefs of sponsors, and fears of opponents, of "general downward revision of the tariff by means of reciprocal trade agreement," dollar value of imports of "dutiable commodities on which tariff concessions were made in trade agreements" increased no faster from 1934 to 1937 than dollar value of imports of "all dutiable commodities." It added that imports of all dutiable commodities on which the rate of duty was reduced increased 92.4% in the same period.

Continuing, the committee remarked that the United States made 548 specific concessions up to Jan. 1, 1938. No rate of duty was increased; 78 items were bound on the free list; 23 rates were bound at present levels, and rates on 447 items were lowered. It added that the rate of increase in dollar value was as great in the case of all dutiable imports as in the case of dutiable imports on which rates of duty were reduced.

In connection with the second conclusion, the committee found that while the quantity of all imported merchandise increased 52% between 1934 and 1937, the quantity of imported commodities on which rates of duty were reduced increased 123%. It was further cited that quantity of 1937 imports was the greatest in history, even though the dollar value was below the highest previous level in 1929. As to the third conclusion, the committee said:

While imports of dutiable products increased 93.4%, exports of all United States merchandise increased 56.9%. Exports of products of farms, forests and fisheries increased only 25.1%, while the remainder of our exports increased 92.9%.

Foreign countries may have made tariff concessions equal to ours, but their quota and exchange control policies still made it possible to control volume of trade. They may have had need for and wanted our goods and had dollars to buy, but our cotton loan policy lost us much foreign market, the drought reduced volume of products available for export, and our drive to advance wages and price levels put many of our products beyond foreign purchasing levels. Even foreign demand for military materials did not equalize our greater demand for imports.

The report next went extensively into the question of United States-European trade. It emphasized that if any rates were to be lowered on products originating directly from Europe they would have to be on manufactured merchandise, because 90% of American imports are in this class.

In conclusion the report said:

If presence of tariffs had little or nothing to do with the collapse in foreign trade and modifications of these could accomplish little in the way of breaking down foreign barriers and restoring foreign trade, it is naturally asked: (1) What purposes then have the tariffs served? (2) Why the great objection to the trade agreements program which had as its chief objective a general reduction of customs duties?

The first answer is that tariffs ordinarily are not merely a producer of much revenue for the countries which maintain them but also provide a measure of the difference in price levels and in wages and other production costs between the country in question and the principal competing foreign country.

The answer to the second question is that:

(1) Changes, however moderate, especially during a period when so many other changes are taking place, are sources of uncertainty, fear and general cause for alarm.

(2) All of these were in direct conflict with other government programs to advance wages and to reduce hours, in order to restore employment.

(3) The goal—"to provide larger dollar balances"—indicated determination to force a larger volume of imports and was threatening.

(4) Methods of negotiation were disturbing; the secrecy was baffling; refusal to permit final review by either branch of Congress indicated fear that the changes would not stand the light of public scrutiny and discussion.

Importance of Minor Metallic Ores Described by Dr. J. W. Finch at Western Mining Convention—H. A. Sawin on Prospects for Gold—Metallurgic Topics Discussed by Other Speakers at Meeting in Los Angeles

Alarming deficiencies in the basic supply of certain metallic ores constitute a challenge to American ingenuity to devise means that will supply these needs from our domestic resources Dr. John W. Finch, Director of the United States Bureau of Mines, on Oct. 26 told delegates to the Fifth Annual Metal Mining Convention and Exposition of the American Mining Congress, Western Division, at Los Angeles. Dr. Finch, who spoke on the "Prospects for Minor Metals and Non-Metallic Minerals," said that at present keen interest is being displayed in such minerals as bauxite, man-

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ganese ore, mercury, antimony, chromite, tungsten ore or concentrates, and vanadium concentrates.

Robert M. Searls, attorney of San Francisco, told the convention on Oct. 24 that the right of Americans to mine must not cease to exist, since it is "one of the most important factors in meeting the material demands of our modern civilization." Evan Just, Secretary of the Tri-State Zinc and Lead Ore Producers Association, said on Oct. 25 that "probably the treatment accorded lead and zinc under the forthcoming British and Canadian treaties [with the United States] will be an excellent criterion by which metal mining in general can appraise the fate in store for it under the reciprocal trade program." Kenneth C. Brownell, Vice-President of the American Smelting and Refining Co. of New York, told the convention on Oct. 26 that better times are ahead for the copper industry if the present trend remains unchanged. A. G. Mackenzie, Secretary of the Utah Chapter of the Congress, said on Oct. 27 that the mines are a "wonderful target for the 'demagogue'," while Robert S. Palmer, Secretary of the Colorado Chapter of the Congress, referred on Oct. 24 to "successful evidences of State and Federal coordination to aid the mining industry." Other speakers included H. C. Henrie, General Superintendent of the Copper Queen Branch, Mines Division, of the Phelps Dodge Corp.; Victor J. Hayek, attorney of Los Angeles; Herbert A. Sawin, economist, Yale Consolidated Gold Fields, San Francisco; Samuel H. Dolbear, Chairman of the Congress's Committee on Cooperation with the Securities and Exchange Commission, and Granville S. Borden, attorney tax counsel of San Francisco.

In his address on Oct. 26 Dr. Finch said, in part:

Bigness alone is a faulty yardstick of national importance; but from the standpoint of utility and general industrial and military significance, supplies of non-metallic minerals are quite as essential as supplies of metal. Most industrial minerals were produced in greater quantities in 1937 than in any previous year since 1930. Only a few, however, made all-time records, and the group as a whole has by no means regained the ground lost since 1929.

The two biggest industrial mineral industries are those that supply building materials and fertilizers. A building boom is long overdue, and eventually the demand for fertilizers may spiral upward again, but for the present the fortunes of producers in these fields are depressed with those of the builder and farmer. Despite great efforts of Federal, State and local government bodies to revive the industry, building of all kinds, public and private, was only half as active at mid-year 1938 as private building alone was in 1928. And while the Tennessee Valley Authority's distribution of superphosphate boosted fertilizer sales to a new record in 1937, commercial sales were much less than they were in 1930, and during the current year they have dropped probably as much as 20%.

A third broad group of non-metallic minerals comprises those that are used directly in manufacturing industries that do not cater so exclusively to builders or farmers, and wherein technologic advances that lower costs or better the product may be reflected quickly in larger sales. Glass, paint, paper, rubber and certain ceramic industries are among those that at times have managed to lift themselves above their 1929 peaks, and such industries are demanding, and getting, more and better materials from mines and quarries.

Industrial mineral producers have refuted the doctrine that it does not pay to try to beneficiate materials that sell for less than $5 or even $1 a ton. By employing the skills of geologists, engineers, metallurgists and chemists we have expanded our mineral resource and freed ourselves recently from supposed dependence upon foreign supplies of such important items as potash, nitrogen, iodine and china clay. As a result I doubt if a case of real necessity could be sustained today for imports of any industrial minerals except perhaps mica, asbestos and a few optical crystals—and recently we have heard that a suitable substitute even for mica can be centrifuged from bentonite. Better technology has created new industries such as those that produce bentonite, vermiculite, mineral wool, or pyrophyllite as well as brand new markets for old minerals—such as the glass industry has recently afforded for feldspar. The boldness with which this matter of economic supply of minerals is being attacked is illustrated further by the successful extraction of bromine from the Atlantic Ocean, of magnesium salts from the Pacific, and of nitrogen from the air.

In conclusion I should like to touch upon the growing importance of industrial minerals as by-products of metal-mining enterprises. We can scarcely hope to match the pork packers in utilizing everything but the squeal, nevertheless modern concentrating technique can separate pure minerals so cleanly that a microscopic study of the gangue may suggest new sources of revenue. Repeatedly we have seen the tailing piles and waste dumps of a previous generation reworked for the metals they still contain, and it is time now to appraise them, also, as potential sources of industrial minerals—not merely for road materials and concrete aggregate, but for mica, feldspar, fluorspar, zircon, rutile, phosphates, silica and fillers.

Mr. Sawin, in his address on Oct. 26, stated that "gold's value may change with the time, but its acceptability has remained unchanged for centuries—in that fact lies gold's future." Speaking on the prospects for gold, he said, in part:

The gold standard, when in force, is the strongest basis for international goodwill and trade. Nations abandoning that standard, spending their sustenance for wars or wild speculation, soon find that gold disappears. Individuals and treasuries alike hoard their gold. Worthless currencies drive it to cover or to safe depositories. We read almost daily of huge shipments of gold to the United States from war-torn European or Oriental countries. People have confidence in gold. Currencies and commercial paper, backed by gold, assume as important place in business, and other commodity values adjust themselves accordingly.

As we are a group of mining men, we are interested in the future for gold as a commodity. We might almost consider ourselves manufacturers making gold bullion out of ore—skilled workmen using machinery and chemicals to produce new wealth. The increased production, because of revaluation, is still being felt, but experts tell us that the curve of production is beginning to level off again. Before $35.00 gold brought into production marginal mining areas, miners were depending on improved machinery and methods to increase production, just as any manufacturer would do.

The cost of production, plus marketing, must—in any industry—be lower than a price which is attractive to the customers, if that industry is to flourish. Our mining industry is no different, on that score, from cotton growing, sausage making, or thousands of other activities which support a family, a city, or a nation. In gold mining we are fortunate—because of that age-old acceptance of our product—in always having a market. "We the People" at the present time guarantee to purchase anybody's gold for $35.00 an ounce. History records no surplus of the metal at any time, and periodical spurts in gold production have led to increased business activity; good times for all. The danger of a "golden flood" is rather far-fetched. More than 60% of the world's gold supply, produced since 1492, was mined after 1900. The business of the world and expanding industry of the last 38 years certainly found use for sound credit backed by gold. It takes no imagination to visualize a greater need for gold in the future, to carry on the business of providing essentials and comforts of life for the world's millions of people.

National Resources Group Recommends Program of Rehabilitation for Northern Great Plains Area—White House Makes Public Two Reports Urging Economic Reconstruction

A program of rehabilitation to promote permanent improvement in economic conditions in the Northern Great Plains area was recommended on Oct. 14 in a preliminary report of the Northern Great Plains Committee which was made public at the White House. The committee was formed by the National Resources Committee last spring at the request of President Roosevelt, and includes members of Federal and State agencies. The report deals principally with conditions in North and South Dakota, eastern Montana, northeastern Wyoming, and northern Nebraska. An earlier report, submitted to the President Oct. 7, said that seven years of drought have disrupted the economy of the area and produced conditions demanding urgent rehabilitation measures.

In summarizing the report of Oct. 14 a White House statement said, in part:

Basing its major recommendations on the conclusion that "the economic and social life of the region must always depend largely on agriculture," the report suggests that a type of agriculture suited to climate, topography, soils and natural vegetation should replace the cash-grain and small-scale stock rearing type in many areas where "the latter has failed and cannot succeed." A combination of grazing and feed-crop production, involving larger operating units and supplemental irrigation, is suggested as a feasible and practical substitute.

The recommendations in the report deal chiefly with the water phases of the program.

In urging immediate steps to facilitate the use of relief expenditures for rehabilitation, the report proposes a new irrigation policy designed to make maximum use of funds spent for relief purposes in areas concerned. This policy includes a single coordinated program for which all costs above reimbursable costs will be supplied from relief funds with preference given to areas of greatest relief load. The program also calls for a check of all engineering plans by the Bureau of Reclamation and of agricultural plans by the Department of Agriculture. The latter department would negotiate contracts and have authority to acquire good land in order to effectuate a settlement program.

"In some instances," the report says, "the difference between the maximum charges for construction, operation and maintenance which settlers could reasonably pay and the total costs involved might be assumed by relief agencies under cooperative arrangements. Such projects would form economic havens for a considerable number of distressed dry-land farmers provided provision were made to control the settlement of them and to guide for a time the practices of the settlers unfamiliar with the exacting requirements of irrigation farming.

"There also are scattered opportunities for the development of smaller irrigation projects, ranging in size from a few hundred acres to a few thousand acres, by means of storage reservoirs on tributaries or pumping plants on major streams. In most instances the feasibility of their development is contingent upon the cooperative possibilities noted for larger projects. They should be undertaken with a view to integrating the management of forage production with that of grazing on adjacent lands. Finally, there are numerous opportunities for small developments of underground and surface waters under the Water Facilities Act. They would improve stock-water supplies and perhaps furnish some water for supplemental irrigation."

We also quote from the White House summary of the report of Oct. 7:

In brief, the Northern Great Plains Committee found that the prevailing system of land utilization in the region has failed and that tax delinquency, mortgages and dependence on relief are so widespread as to require immediate action.

In North Dakota it was found that 70% of all farms are listed as tax delinquent, more than 75% of the farms in representative counties are mortgaged, and approximately 35% of all people are on relief. The other sections studied also show conditions which threaten the economic stability of the areas concerned.

In its statement of the problem the Great Plains Committee said, in part:

"The history of settlement and land use in the Northern Plains indicates clearly that another period of normal or supernormal rainfall, however desirable, would not alone insure stability. The plague of dry years would presently return; crop failures would follow bountiful harvests; despair would again replace optimism. The future of the region cannot be left safely to the unpredictable hazards of rainfall and the inadequate resources of individual farmers. The need of recognizing these facts and of acting in accordance with them has not been lessened by the generous rains of the earlier part of 1938.

"Generous public assistance has prevented extreme human suffering in the Northern Plains during the recent years of drought and depression. Food, clothing and fuel have been furnished to all in need. Relief employment has been afforded all certified applicants who were in towns and who were able to work. Farm Security Administration grants and loans, Agricultural Adjustment Administration benefit payments, Farm Credit Administration loans, and other types of aid have been extended to farmers."

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Members of the Northern Great Plains Committee are:
Harlan H. Barrows, Chairman, University of Chicago.
W. T. Brokaw, Director of Extension, University of Nebraska.
J. P. Cain, Chairman North Dakota State Planning Board.
A. M. Eberle, Director of Extension, South Dakota State College.
D. P. Fabrick, Chairman Montana State Planning Board.
Perry A. Fellows, Assistant Chief Engineer, Works Progress Administration.
Lt.-Col. Philip B. Fleming, District Engineer, Corps of Engineers, St. Paul.
Dan W. Greenburg, Director Wyoming State Planning Board.
W. W. McLaughlin, Office of Land Use Coordination, Department of Agriculture.
John C. Page, Commissioner Bureau of Reclamation.
Colonel Clarence J. Sturdevant, Division Engineer, Corps of Engineers, Kansas City, Mo.

Return to Gold Standard Urged by Council of International Chamber of Commerce—Resolution Proposed by W. W. Aldrich of Chase National Bank of New York—Message from President Roosevelt

A resolution proposed by Winthrop W. Aldrich, adopted on Oct. 21 at Paris by the Council of the International Chamber of Commerce, declares that "notwithstanding an increase in gold production and an accumulation of large gold reserves in certain countries, the International Chamber of Commerce reaffirms its faith in the ultimate restoration of gold as an international measure of value and in the fundamental economic function of the gold standard." Mr. Aldrich, who is Chairman of the Board of the Chase National Bank of New York, addressed the Council on the previous day. Besides its declaration with respect to the gold standard resolution, the Chamber also advocated the strengthening of the tripartite monetary agreement and rejected "the fallacy that artificially cheap money is necessary for business activity or that money markets must never again be called upon to stand the discipline of firm or tight money rates. Money rates should tell the truth regarding the actual situation as to the supply and demand for capital. By an adequate supply of capital it means an abundant volume of true investors' savings and corporate savings." In recording the views of the Chamber on the tripartite monetary agreement, the resolution said:

The International Chamber of Commerce recognizes the importance of the tripartite agreement and suggests that consideration should be given by the Powers adhering to this agreement to the establishment of appropriate means for reinforcing their present collaboration, more especially to determine the proper relative values of the three principal currencies with a view to maintaining a stable relation between them and ultimately of restoring gold parities.

The resolution, which was adopted unanimously by the 87 delegates from 23 countries, suggested that the United States, Great Britain and France seek a means for determining the proper relative values of the dollar, the pound and the franc "with a view to maintaining stable relations between them and ultimately restoring the gold parities." According to wireless advices to the New York "Times," the resolution also advocated the removal of trade barriers, balancing of budgets, stabilization of currencies, and removal of exchange controls.

A message from President Roosevelt to the Council was read on Oct. 21 by Thomas J. Watson, President of the International Chamber, who stated that experience has shown "how essential to the establishment of any satisfactory and secure world order is the improvement of . . . economic relations between countries." The message of President Roosevelt reads as follows:

The structure of international relations has been subjected in recent years and continues to be subjected to extraordinary strain both in political and economic spheres.

The experience of these years has shown to all how essential to the establishment of any satisfactory and secure world order is the improvement of the basis of natural and profitable economic relations between countries.

The International Chamber of Commerce, through its efforts to increase opportunities for trade and to widen the scope of such opportunities through the application of the principle of equality of treatment, has been a notable and far-seeing influence in a world in which efforts and attention too frequently have been turned in the opposite direction.

I take pleasure in greeting you again and in extending my hearty wish for your future efforts.

Mr. Aldrich, in his address on Oct. 20, declared that "normal markets" must be restored if the world is to escape danger of war. He is quoted as saying:

The general policies for which the International Chamber of Commerce stands—sound currencies, sound public finance, reduction of tariffs and the elimination of other impediments to the free interchange of goods among nations—must be pressed vigorously if we are to avoid the dangers of war.

United Press advices from Paris also reported him as saying that all artificial measures to raise and lower money rates should be abandoned. He contended that an adequate supply of capital should not be obtained by governments' borrowing from their central banks, but from investors' savings and corporate savings.

British Labor Relations Discussed by J. C. Gall of National Association of Manufacturers Before Tanners' Council—Differences Between British Law and Wagner Act Pointed Out

In an address on "Labor Relations in England," in which were embraced comments on British practices and attitudes as compared with those in America, John C. Gall, counsel of the National Association of Manufacturers, made frequent references to the report of President Roosevelt's commission to investigate labor legislation and collective bargaining practices in England, an item concerning which appeared in these columns Sept. 3. page 1418. Mr. Gall, who spoke before the Tanners Council of America in Chicago, on Oct. 20, stated that "it is extremely important to bear in mind the commission's statement that the law in England regards the term 'trade union' as embracing employers' associaions as well as employees' organizations." "This," he added, "emphasizes one of the chief characteristics of British law, which is absolute equality of treatment for employer and employee. In this respect their law differs sharply from the principle of the Wagner Act, which imposes obligations on the employer only. It also means that when the commission speaks of the immunity from suit in tort actions which has been accorded to labor unions, the same immunity is enjoyed by the employer." Mr. Gall added:

Furthermore, in the same way that a labor organization may build up a strike fund for the use of its members, the employers' association in Great Britain may, and in many instances does, maintain a lock-out fund or strike defense fund, which it may make available for the assistance of any member of the industry it determines has been unjustly attacked by the union. Under the Wagner Act, if an employer is engaged in a dispute with a labor organization, and other employers assist him, financially or otherwise, they would be held equally responsible for violation of the Act in case it had been, in the opinion of the National Labor Relations Board, violated.

According to Mr. Gall, "this absolute equality of treatment lies at the foundation of British law, and explains in large measure the willingness of the employer to deal collectively." He went on to say:

He [the employer] has every right, privilege and immunity that is available to the labor organization. It explains also why the British employer prefers industry-wide collective bargaining to dealing separately with the union: So long as he deals fairly, he has available to him the collective strength and resources of the industry. Furthermore, he feels that industry-wide bargaining is a deterrent to excessive wage demands by the union. For instance, under the American system the union makes excessive demands on the Smith Corp., and for some reason that employer is unable to resist, so it capitulates to an uneconomic demand. The contract or condition imposed upon the Smith Corp. then becomes the basis for demands upon its competitor, the Jones Corp. Thus the urge is always for a more extreme demand. Under the British system, while the industry-wide agreement fixes only base or normal scales, nevertheless there is little opportunity for the union to play one employer off against another. The industry presents a united front.

Mr. Gall emphasized that his observations were not set forth as an argument for or against industry-wide bargaining, but were merely to reflect the viewpoint of many British employers as expressed to him. He continued:

Whereas, under the American system, as the British employers see it, the union uses the employer who is able to pay the highest wage scale as the level to get concessions out of his competitors, in England it works just the other way. In reaching an industry-wide determination of the base scales, due consideration must always be given to the situation of those employers in the industry least able to meet increased costs.

In part, Mr. Gall further stated:

What the commission's report proves as to the course we should follow in future and the extent to which, if at all, we should adopt British practices, is problematical. But this much is certain: Those who approve and applaud the British system of industry-wide collective bargaining and urge its adoption should, to be consistent, agree to two fundamental prerequisites which prevail there. These are, first, a minimum of governmental interference in the employment relation, and second, absolute impartiality of treatment of employers and employees and their respective organizations by the Government and all its agencies. This means, translated into terms which we all understand, that the National Labor Relations Act should be changed in important particulars to produce that impartiality which lies at the base of British employment relations.

President Roosevelt in Letter to Governors of Five Western Draught Stricken States Calls Attention to Rehabilitation Plan in Report of Northern Great Plains Committee

Attention to the report of the Northern Great Plains Committee is called by President Roosevelt in a letter to the Governors of five States in the area, the report recommending a program of rehabilitation to promote permanent improvement in economic conditions therein. Reference to the report of the committee, which states that seven years of draught have disrupted the economy of the area, is made elsewhere in these columns today. To the Governors of Wyoming, Montana, Nebraska, North Dakota and South Dakota, the President in his letter dated Oct. 19 urges their review of the proposals, and he expresses the hope "that you may carry out such of them as are appropriate to the conditions of your State." The President in his letter said:

My dear Governor:

I am sending you herewith a copy of a preliminary report by the Northern Great Plains Committee, entitled "Rehabilitation in the Northern Great Plains." This committee, which included in its membership representatives of both Federal and State agencies, was appointed at my request by the National Resources Committee to suggest measures, including specific changes in Federal procedure and policy affecting land and water conservation, which might be carried out promptly in order to promote the rehabilitation of the area.

The committee's recommendations are of three classes from the standpoint of action necessary to effectuate them.

First, certain improvement in the activities of Federal agencies may be made under existing authorizations of the Congress. I approve the recommendations of the committee in these particulars, and I have directed all

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executive departments and agencies to modify their procedures accordingly. The report outlines the character of rehabilitation work which will be undertaken by the Federal Government during the fiscal year 1939.

Second, several proposed changes in policy may be made only under new authorization of the Congress. I hope that the suggestions of this nature may receive careful study by the Congress at its next session.

Third, the responsibility for a number of basic lines of constructive action rests largely or wholly with State and local agencies. I recommend that you review the proposals of this class, and I hope that you may carry out such of them as are appropriate to the conditions in your State. A large measure of responsibility for the success or failure of a rehabilitation program in the Northern Great Plains rests with the State and local governments.

Sincerely yours,

FRANKLIN D. ROOSEVELT.

Besides his communication to the Governors the President also addressed a memorandum under date of Oct. 19 to Federal department heads having to do with the Northern Great Plains situation. In his memorandum he stated:

As a result of my recent request that the National Resources Committee make a special review of conditions in the Northern Great Plains and advise me of policies and procedures which might be initiated promptly with a view to promoting the permanent rehabilitation of the area, the committee has submitted a report directing attention to the desirability of undertaking various developments (including irrigation projects) and land-use readjustments of lasting benefit, and of the desirability of using relief funds and relief labor in effectuating them to the greatest degree practicable.

Please instruct appropriate officials of your organization in North Dakota, South Dakota, Montana, Wyoming and Nebraska, as well as in Washington, to assist in all possible ways in carrying out the cooperative rehabilitation program in the region. An appropriate committee of the National Resources Committee will act as a general coordinating agency, and each Federal department should provide for coordination of all relevant activities within its jurisdiction.

Henry and Edsel Ford Forecast Material Gains in 1939

"Distinctly better times" are on the way, according to Henry Ford, who made the statement on the occasion of a preview of the Ford Motor Company's new models, according to Associated Press advices from Detroit Oct. 25 which quoted him as saying:

The people are tired of many "isms" that have developed in the last few years. They are getting back to work, and work spells prosperity.

From the same advices we also quote:

We plan to step up production of 1939 models well beyond the aggregate of 1938, he said, because we know that sales generally are going to be much greater.

He did not put his prediction into numbers, but the Ford Company thus far in 1938 has produced approximately 462,000 units.

Mr. Ford directed attention to the fact his company's $34,000,000 expansion program rapidly is nearing completion, and he said the company plans a further increase of the capacity of some of these units of his industrial empire. The tiremaking plant is producing 5,000 tires a day, he said, and the capacity of that plant is to be increased as rapidly as new materials and production equipment are available.

Mr. Ford was enthusiastic over the business outlook for 1939, and he cited a "better feeling" among the public generally.

Mr. Ford's son, Edsel, said that he expected an increase of 50% in production at the Ford plants in 1939, as compared with the current year.

Third-Term Issue Debated Before New York "Herald Tribune" Forum by Dr. Tugwell and Prof. Moley —President Roosevelt and Ex-President Hoover Address Eighth Annual Gathering—William O. Douglas of SEC also a Speaker—Subject of Forum is "America Facing Tomorrow's World"

A debate on the desirability of allowing a Presidential third term in the United States featured the eighth annual Forum on Current Problems, sponsored by the New York "Herald Tribune," which opened on Oct. 25 in New York City. Dr. Rexford G. Tugwell upheld a third term, while the position was opposed by Professor Raymond Moley. Both men were members of the original so-called "brain trust."

The convention, which ended on Oct. 27, heard President and Mrs. Roosevelt in radio addresses, as well as personal talks by J. A. Padway, substituting for William Green, President of the American Federation of Labor; John L. Lewis, head of the Committee for Industrial Organization; Representative Martin Dies, head of the Congressional Committee Investigating Unamerican Activities, and Dr. Robert M. Hutchins, President of the University of Chicago. Topic of this year's forum was "Ameriea Facing Tomorrow's World." In summarizing some of the principal addresses on the opening day of the forum, the "Herald Tribune" said.

Mrs. Franklin D. Roosevelt, speaking by radio from Cincinnati, where she is on a lecture tour, urged women to remain young by sympathetic companionship with young people. She was introduced by Mrs. Ogden Reid, Vice-President of the New York "Herald Tribune," the presiding officer of the forum as one who exemplifies both sections of the day's program—one who keeps her mind young, and who breaks with tradition where necessary.

There also were greetings from Mayor F. H. LaGuardia, who promised the forum a large auditorium seating 5,000 or 10,000 persons next year.

Mayor LaGuardia discussed the subjects of the various sessions of the forum.

Noting that one session of the forum will be devoted to "The Struggle for Peace," Mayor LaGuardia said: "I suppose the main motive today will be the degradation of diplomacy." He suggested that next year's forum devote a session to "Keeping the Body Secure" as well as one to "Keeping the Mind of the Nation Young," and said that he didn't believe "there would be much difficulty in keeping our minds young."

An unexpectedly controversial question entered the morning program when Park Commissioner Robert Moses urged clubwomen to renew efforts to restrict unsightly billboard advertising.

Dr. Tugwell found the third-term dispute, in essence, a controversy between the Executive and the Senate, or between progressives and reactionaries. The latter, he argued, were content to see Government kept sterile and weak, while the former were determined to accomplish their reforms even if it required breaking with the tradition that the Executive should not serve more than two terms.

"Eight years," he said in conclusion, "is not long for a reform movement to complete itself. It may easily take more than that. If reactionaries can stop it before completion they will bless their luck, but progressives are committed to the full cycle of reconstruction. No superstitution can blind them to this urgent need. Their purpose may well require the continuance of that certain man. If it does, he will have to serve, and the third-term bogey will need to be laid away and forgotten."

Mr. Moley found the essence of his argument against a third term in the difference between "a perpetuation of ideas and the perpetuation of power."

He quoted Washington's answer to those who argued that the perfection of a reform required that the regime which brought it about should be continued. "What is principle," he quoted the first President, "if it stands or falls by a single man? What is an ideal if it must depend upon the existence of a personality?"

"I have always believed that a cardinal principle of the liberal mind," Mr. Moley continued, "is a disbelief in the idea of personal government. I cannot believe that we can achieve the enthronement of reason or justice in civilization by seeking to exalt a symbol of these virtues. The most dangerous dictators in history have at one time or another in their career been represented as symbols of something sound and wholesome and enlightened. We destroy the validity of our own belief in ideas when we exalt individuals over principles."

Dr. Tugwell and Mr. Moley sat chatting amicably aside by side in the front row on the platform for several minutes before commencing their discussion.

On Oct. 26 former President Hoover, addressing the forum, warned the United States to keep out of any future European war on the ground (said the "Hearld Tribune") that only thus could the "lamp of liberty" be kept burning. From the "Herald Tribune" account we also take the following regarding the remarks of other speakers on Oct. 26.

The evening session of the forum, devoted to the problems of world peace, had been preceded by an afternoon session in which "Labor, Management and Government" were discussed. The keynote address was by Gerard Swope, President of the General Electric Co. and Chairman of the President's Commission on Foreign Industrial Relations, who emphasized the thought that American industrial problems could be resolved by friendly and patient methods such as prevail in Great Britain and Sweden, which the Commission visited last summer.

Thurman Arnold, Assistant United States Attorney General, discussed the question of "cooperation or control," as it involves the government, and its application to large and small business, respectively, was analyzed by Charles R. Hook, President of the American Rolling Mill Co. and of the National Association of Manufacturers, and by De Witt M. Emery, President of the National Small Business Men's Association.

A. F. of L. and C. I. O. Heard

Speaking for labor, Judge Joseph A. Padway, Chief Counsel to the American Federation of Labor, and John L. Lewis, Chairman of the Committee for Industrial Organization, presented their respective sides of the problem, and John Gilbert Winant, American director of the International Labor Office, discussed world labor problems in a broadcast from London. Judge Padway subsituted for William L. Green, President of the A. F. of L. who last August had accepted the invitation to speak, Mrs. Reid explained, but found it necessary to withdraw after the program was printed.

William O. Douglas, Chairman of the Securities and Exchange Commission, spoke about "Administrative Government" under the general subject of "Financial Investments," and William McC. Martin jr., President of the New York Stock Exchange, spoke on "Government Regulation and the New York Stock Exchange." The afternoon session was brought to a close with an address by Wendell L. Willkie, President of the Commonwealth and Southern Corporation.

Mrs. William Brown Meloney, founder and former Chairman of the forum, brought the evening session to a close, congratulating Mrs. Reid for the brilliant program she had created.

In the same paper it was stated that at the evening session Viscount Halfax, British Foreign Minister, addressed the Forum by radio from London, defending his government's policy in the Czechoslovakian crisis and pleading for world cooperation for peace.

The address of President Roosevelt is given under a separate head in this issue.

The Forum was brought to a close on Oct. 27 at the grounds, in Flushing, of the New York World's Fair of 1939.

Five Strikers Picketing Busch Jewelry Co. Fined and Given Jail Terms for Alleged Violation of Non-Picketing Order

Justice Salvatore A. Cotillo of the New York Supreme Court refused on Oct. 14 to dismiss contempt of court actions against five members of the Window Trimmers Union, an affiliate of the Committee for Industrial Organization, for allegedly violating the court's decision of June 28 prohibiting all picketing of the Busch Jewelry Co. stores. On Oct. 20 Justice Cotillo fined the five pickets a total of $650 and sentenced them to jail terms of from five to 30 days. He read an opinion criticizing the activities of union officials who refused to compromise with employers. Justice Cotillo on Oct. 24 began the trial of eight men and three women for contempt of court in violating his injunction, after he had denied a motion by defense counsel to disqualify him from hearing the case. In reporting the beginning of this trial, the "Herald Tribune" of Oct. 25 said:

The motion was made on the ground that the court was unfit to hear the case by reason of the severe sentences and fines he gave five pickets found guilty of the same offense last Friday. In pronouncing sentence the justice delivered a 15-page opinion on the Busch case, excoriating the

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activities of union officials who refused to compromise with employers and sought to overcome them by intimidation. . . .

The action from which the contempt citation against the 11 defendants arose was brought by the jewelry company on charges that the 11, all employees of the Busch firm, had been picketing its stores in an effort to aid the strike called against the company last June by Local 830 of the United Retail Employees' Union and Local 206 of the Optical Workers' Union, both affiliates of the Committee for Industrial Organiation.

The court found this activity contemptuous of its injunction forbidding picketing of the Busch stores.

After selection of the jury yesterday, Bernard Phillips, attorney for the jewelry firm, charged in his opening address that the defendants had violated the court's injunction and that several of them had caused a crowd to gather. Justice Cotillo granted a separate trial to one of the 12 original defendants, Dr. Sol Blum, an optometrist, who was accused by defense counsel of returning to work in the Busch company after supporting the strike.

The New York "Herald Tribune" of Oct. 15, in noting the Oct. 14 ruling, said:

The present action was brought by the jewelry company, which charged that members of the Window Trimmers' Union had been picketing its stores since Aug. 17 in an effort to aid the strike called against the company last June by Local 830 of the United Retail Employees' Union and Local 206 of the Optical Workers' Union, both affiliated with the C. I. O.

The motion to dismiss the action was made by Harold Dublirer, attorney for the trimmers' union, after Bernard Phillips, attorney for the jewelry company, had rested his case and Justice Cotillo had announced that the action would be considered in the light of criminal contempt rather than civil contempt. The defense attorney contended that Justice Cotillo's decision of last June was a "direct violation" of Section 876-A of the Civil Practice Act, restraining the issuance of injunctions against peaceful picketing in labor disputes.

At the trial yesterday three managers of the Busch stores testified that members of the union appeared before their stores on Aug. 17 bearing placards asserting that the jewelry company was unfair to the union. The picketing has continued intermittently up to the present time, they said. The managers testified the Busch stores had never employed persons classified as window trimmers and had no need for such employees, since the windows are regularly dressed by salesmen for the company. . . .

Justice Cotillo made no comment when Mr. Dublirer raised the question of the validity of the anti-picketing injunction, merely saying, "Motion to dismiss is denied." He then adjourned the trial until 10 a. m. on Monday.

A previous decision in the same case, referred to in these columns Oct. 8, page 2182, had to do with the dismissal by Justice Cotillo on Oct. 3 of an order to show cause why 12 strikers should not be held in contempt for "silent picketing."

Four-Month Walkout of San Francisco Warehousemen Ended—Men Return to Work in 135 Establishments After Agreement—City's Department Store Strike Still in Deadlock

A four-month-old strike of warehousemen in San Francisco was ended during the past week. On Oct. 20 the Association of San Francisco Distributors unanimously ratified an agreement with the International Longshoremen's and Warehousemen's Union providing for the reopening of more than 135 warehouses; later, on Oct. 23, more than 2,000 warehousemen approved the new agreement, as a result of which the men returned to work on Oct. 24. Both sides to the dispute thanked Paul C. Smith, newspaper executive, who acted as mediator after a series of deadlocks.

In describing the settlement the San Francisco "Chronicle" of Oct. 20 said:

Although a master contract was concluded in the settlement, details were withheld. Likewise unannounced was the disposition of the strike of Hiram Walker and the Woolworth warehouses, and the matters of a damage suit and case before the National Labor Relations Board filed by the union.

Another problem settled involved a matter before the Unemployment Reserves Commission.

The negotiating committees were referring the settlement to their memberships with a recommendation of acceptance, according to Mr. Smith. . . .

The accord was reached after a day of conferences held under Mr. Smith's direction that started at 8 o'clock yesterday morning and went on until early today.

Committees had reconvened at 9 p. m. last night after earlier joint conference. During the afternoon the groups had met five hours.

Mr. Smith first met at 8 a. m. with Marshall P. Madison, distributors' attorney, and H. P. Melnikow and Sam Kagel, union negotiators, to prepare a preliminary basis for the joint conferences.

Involved in the tieup were nearly 1,800 warehousemen and operators of more than 135 warehouses who closed their plants in a demand for a master contract from the union.

The start of the current warehouse dispute is represented by two key dates; the strike on July 6 of the Woolworth warehouse; the closing on Aug. 16 of 19 public warehouses when workers at the Haslett warehouse declined to unload a freight car that had been loaded at the Woolworth warehouse.

The "Hot" Boxcar

Refusal of workers to unload the car at the Haslett warehouse was followed by their refusal to unload it at other plants because of their allegation that it was loaded by strikebreakers. More than 135 plants were closed by the travels of the "hot" boxcar.

Representatives of 35 San Francisco department stores and of striking retail clerks affiliated with the American Federation of Labor have continued to confer in an effort to end the strike which has been in progress for almost a month, and which has seriously affected retail trade in that city. The walkout was last referred to in these columns Oct. 15, page 2332.

In discussing efforts to settle the department store strike, the San Francisco "Chronicle" of Oct. 9 said:

As moves toward peace were held in abeyance, the Retail Department Store Employees' Union, Local 1100, the striking group, announced signing of six union store contracts with other employers.

Included, the union said, were Rosenthal's department store on Mission Street and the four Knox Dress Shops and the Sixteenth Street department store, occupying the premises of the former Newberry store, recently closed following labor difficulties.

The contracts, the union added, affect about 100 employees.

The Committee of Ten is set to meet tomorrow morning, and then is expected to call in representatives of the two groups with a view to obtaining their reactions to proposals reportedly advanced for peace at Friday's long conferences.

Chrysler Auto Workers Return to Work After Strike—Corporation Recalls Over 30,000 Workers Since Aug. 1, and Restores Salary Cuts

A strike by members of the United Automobile Workers, an affiliate of the Committee for Industrial Organization, which closed two large Detroit automobile plants and threw 15,000 persons out of work, was ended on Oct. 13. According to the Detroit "Free Press" of Oct. 14, it was planned to put 8,000 additional men to work in the Chrysler plants the following week, United Automobile Workers leaders announced on Oct. 13 after a conference between representatives of the union and the management, the increase bringing the number employed at Chrysler to 48,000. In part, the "Free Press" said:

The union representatives, Morris Field, Executive Board member; Richard T. Frankensteen, Vice-President; R. J. Thomas, Vice-President, and Leo LaMotte, President of the Plymouth local, said the company had agreed to add a second shift at the Plymouth plant. That will put about 1,600 more men to work, they said. Men will be put back to work at other plants according to the needs of each.

The conference had been called to consider the union's request for a 32-hour week.

At its conclusion union leaders said: "The 32-hour week was not in itself the important thing. What we wanted was to get as many men back to work as possible."

The Plymouth plant will not operate tomorrow. Other Chrysler plants will operate on their previous schedule for the remainder of the week.

Herman L. Weckler, Chrysler Vice-President in charge of operations, denied a report that the Chrysler Corp. would adopt a 32-hour week next week.

Mr. Weckler said that increased demand for 1939 automobiles required a second shift on the final assembly line at the Plymouth plant.

United Press advices from Detroit, Oct. 14, stated that the Chrysler Corp. did not commit itself to the 32-hour week beyond the then current week.

On Oct. 19 K. T. Keller, President of the corporation stated that "since Aug. 1 the corporation has recalled 34,000 employees. We now have approximately 54,000 men at work in our plants, and expect exployment will increase right along into November. Recently our production schedules were increased 20%, and not all of our models are yet in full production."

Mr. Keller also announced Oct. 21 that salary reductions made on March 16 would be restored beginning Oct. 31 to all employees earning less than $300 a month. It is estimated that between 10,000 and 11,000 salaried employees will be affected. Employees earning more than $300 a month will be given individual consideration, it was said. Mr. Keller's statement said:

In view of the anticipated increase in the volume of general business and the favorable reception of the corporation's new models for 1939, the following revisions in salary compensation will be made, effective as of Oct. 31, 1938, and to cover the two weeks just preceding.

Those employees who prior to March 16, 1938, were compensated on a basis of $300 a month or less will be restored the salary cuts made effective on that date.

Salaried employees receiving more than $300 a month prior to March 16, 1938, will receive individual consideration.

An item regarding the restoration of pay cuts by General Motors Corp. was given in our issue of last week, page 2473.

Monopoly and Competition in Industry and Labor to Be Discussed at Annual Meeting of Academy of Political Science in New York Nov. 9

The general topic of the annual meeting of the Academy of Political Science, to be held on Nov. 9 at the Hotel Astor in New York City, will be "Monopoly and Competition in Industry and Labor." The annual dinner meeting of the Academy will be held the evening of Nov. 9 with the topic "Industrial Organization and the American Ideal of Living," at which Thomas I. Parkinson, President of the Equitable Life Assurance Society, will preside, and Dr. Lewis W. Douglas, Principal and Vice-Chancellor of McGill University and former Director of the Budget, and Senator Joseph C. O'Mahoney, Chairman of the Temporary National Economic Committee, will speak.

Preceding the dinner meeting two sessions will be held, one in the morning and the other in the afternoon. The speakers at the morning session, at which the topic will be "Monopolistic Tendencies and Their Consequences," are as follows:

"Monopolistic Tendencies, Their Character and Consequences," John Maurice Clark, Professor of Economics, Columbia University.

"Monopolistic Practices and the Price Structure," Edwin G. Nourse, Director Institute of Economics, Brookings Institution.

"Corporate Price Policies as a Factor in the Recent Business Recession," Sumner H. Slichter, Professor of Business Economics, Harvard University.

"The Experience with Public Regulation and Public Monopoly Abroad," Oskar Morgenstern, Princeton University, former Professor of Economics, University of Vienna.

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"Methods of Developing a Proper Control of Big Business," Edward S. Mason, Professor of Economics, Harvard University.

Discussion under the 10-minute rule: Harry D. Gideonse, Professor of Economics, Barnard College, Columbia University.

The topic at the afternoon session will be "Public Policy Toward Concentration of Economic Power." The speakers were announced as follows:

"The Policy of Government Toward Big Business," Thurman Arnold, Assistant Attorney General of the United States.

"Labor Policies and the Volume of Employment," Leo Wolman, Professor of Economics, Columbia University.

"Effects of Taxation on Corporate Policies," Roswell Magill, former Under-Secretary of the Treasury; Professor of Law, Columbia University.

"The Sherman Anti-Trust Act and the Newer Problems of Trade Restraint and Competition," William L. Ransom.

Discussion under the 10-minute rule: Thurlow M. Gordon.

Insurance Brokers and Agents Regarded as Having Chance for Unusual Leadership—New York Superintendent Louis H. Pink Calls Them "Public Relations Men" in Industry

Insurance brokers and agents have, today more than ever before, an opportunity to act as leaders in their fields, Louis H. Pink, New York State Superintendent of Insurance, said on Oct. 26 at the thirteenth annual dinner of the General Brokers Association in New York City. Mr. Pink described brokers and agents as "the public relations men of the industry who come in close contact with the public." Brokers' organizations, he said, are performing a great service which should be better recognized by the industry and the public generally. He continued, in part:

In my opinion there is no need for requiring the adviser who is privately employed by a commercial establishment to secure a license. On the other hand, when a man holds himself out to the public as competent and able to advise there is every reason why he should show that he is qualified to act. It is the duty of the State, in so far as it can, to see to it that he is qualified. In the early stages of the discussion it was my thought that there should be a separate examination for insurance advisers and a separate license. The more I have discussed the situation with the representatives of brokers and agents, and with my associates in the department, the more I have come to the belief that a eparate classification is not desirable but that all persons who hold themselves out as fit and competent to advise the public should be required to procure a broker's license.

If brokers are in fact professional, and are competent to advise the public, there is no need for specialists to act as counselors to the public. Brokers should be fully competent to advise. The great difficulty with creating a true profession among those who sell insurance is the fact that while brokers are public representatives they are usually paid by the companies. This is a bit inconsistent, but as a practical matter it cannot be helped. But it is my thought that as brokers become more and more qualified counselors and advisers some progress may be made toward that ideal situation where the public and not the companies will pay for their services. This will not come about in our day, but it is an ideal to aim for. A drift in that direction would do more than anything to professionalize the producers of insurance.

Annual Convention of Investment Bankers' Association of America—President Frothingham Finds Business Hesitant to Venture Because of Restrictions Confronting It—Says Success of Free Capital System Means Success of Democratic Form of Government—Commissioner Mathews of SEC Discusses Maloney Act Program

Speaking at the opening session of the annual convention of the Investment Bankers' Association of America on Oct. 26, at White Sulphur Springs, W. Va., Francis E. Frothingham (of Coffin & Burr, Boston) President of the Association stated that "business wants a contented, happy prosperous people and it needs just that for the successful conduct of its efforts." "We are all anxious to cooperate with Government to that end," he said, and he added:

But when all that is said, and said in the utmost sincerity, business still feels the gravest concern and hesitancy to venture, in the atmosphere of restrictions and penalties that confront it. While recognizing and applauding the awakening of the national conscience to many important needs, yet thoughtful people view, for instance, with concern, the continuing growth of the public debt and the budget deficit and the constant use of deficit financing; the political and human implications in the ad ninistration of relief; the constant making of grants, loans and subsidies of public funds; the increase of bureaucratic controls; and the denial of the use of the mails and other instrumentalities of interstate commerce, as well as the imposition of taxes, for purposes foreign to any implications of the use of these authorities when originally delegated to the central government.

President Frothingham expressed it as his belief that "our constitutional system and free capitalism are interdependent." In part Mr. Frothingham also said:

In this atmosphere of freedom we are likely to forget, in the search for security, that security and freedom are incompatibles. . . . The concern for us is lest the efforts to eliminate abuses here, to protect and give security to the underprivileged may not take the course of laws and regulations, apparently desirable in themselves, so numerous, so intricate, so contradictory, so insinuating as to bring free democratic processes to a standstill. . . . Therein lies the concern for the New Deal. . . .

There is definite need for a halt if the capitalistic system and our democratic institutions are to endure; there is need for a surcease from uncertainty and fear if the profits are again to be made, that alone can provide investment funds. Fortunately there are signs of a growing realization that government and business must be more mutually cooperative and realistic. It is high time that this should be so, as a proof of our ability to function under a democratic form of government.

Following Mr. Frothingham's address, the forum opened on the topic of taxation of tax exempt securities, said advices from White Sulphur Springs to the New York "Journal of Commerce" from which we also quote:

David M. Wood of Thomson, Wood & Hoffman, New York, spoke in opposition. He saw it as "encroachment upon rights of States which would have very far-reaching consequences." Notwithstanding a temporary increase in Federal revenues, the move would result in higher interest rates upon State and municipal bonds, bringing about an increase in the tax burden of citizens, he said.

Following Mr. Wood, John Philip Wenchel, chief counsel, Bureau of Internal Revenue, spoke in favor of the move, citing tax exemption as "wholly unsound in principle and inconsistent with any rational system of graduated rate of income taxation." He held that such legislation must be declared constitutional in the absence of any clause in the Constitution exempting any form of security from taxation.

On Oct. 27 George C. Mathews, a member of the Securities and Exchange Commission discussed the Maloney Act program. Mr. Mathews told the convention that self-regulation of over-the-counter markets can best be achieved through a strong national association of such securities dealers, according to the United Press, which also stated:

Discussing the SEC's program under the Maloney Act which provides for such self-government through an association of associations registered with the commission, Mr. Mathews emphasized that a national association need not preclude exercise of local administration.

"Through a strong national association," he said, "in my opinion there can best be achieved substantial uniformity of rules govening business conduct and a reasonable consistency in the administration of such rules. Likewise, such an organization in all probability would provide the best vehicle for securing such degree of uniformity of technical trade practices as may be found to be desirable and the solution of those problems within our trading markets which exist on a national scale.

"Such an association would also be in a position to create an efficiently functioning mechanism for the arbitration of disputes and the investigation of complaints between firms and individuals in widely separated localities."

On Oct. 27 F. C. Crawford, President of the Thompson Products, Inc., of Cleveland, addressed the convention on "The Situation In Which Industry Finds Itself," and stated:

Our future course lies in going back to work, forcing production to the limit regardless of all regulation and obstruction until we produce enough wealth to start building a new degree of prosperity. As we push this degree of prosperity higher, America will turn from her "isms" just as fast as distress leaves the land. If we are successful, we will see America turn from left to right, tend to become conservative, to understand the old American Way, to remove obstacles so that full prosperity may follow.

The committee on railroad securities of the Association in its report urged three important steps to cope with the railroad problem. From Associated Press advices from White Sulphur Springs we quote:

First, the committee proposed that the railroads be authorized to set up a nation-wide trucking service, jointly owned, similar to the setup of the railway express agency. . . .

A second proposal was that the roads be permitted to make contracts with shippers on the "agreed charge" basis used in Canada, England, Australia and France, under which a road may make a special rate with a shipper who agrees to give the road all or a certain portion of his business over a specified time. This, it was argued, would put the roads on a better competitive basis with other carriers.

A third suggestion was that railway security owners form an effective, articulate association. The report pointed out there are numerically about twice as many railroad security owners as railroad employees. It said the roads had been the victims of such pressure groups as shippers, labor and taxing authorities, while the investors had remained largely inarticulate.

Governors of Investment Bankers' Conference, Inc., Authorize Formation of Over-Counter National Association Under Name of Securities Dealers' Association—I. B. C. to Form Nucleus of New Organization

The formation of a national association of over-the-counter securities dealers under the Maloney Act was authorized in Washington on Oct. 25 by the Board of Governors of the Investment Bankers' Conference, Inc. The new association will be designated the Securities Dealers' Association, and it was stated in the Washington "Post" that it will be organized within the framework of the I. B. C. and will succeed that organization. Membership in the new organization would be open to all dealers and brokers wishing to join who can meet the standards of the group, said Washington advices Oct. 25 to the New York "Journal of Commerce," which also stated:

Among recommendations, prepared by a committee headed by Nevil Ford of the First Boston Corp., are the following:

1 Extension to employees of immunity against liability, except in cases of willful wrongdoing, a provision which is applicable in the present association to officers and directors.

2 Irrespective of how many branches a company may have in any regional district, of which there are 14, a member firm may have but one vote in any such district.

3 Amendment of the bylaws to provide that a governor, having served a full term of three years may not succeed himself until a period of one year has elapsed.

4 All complaints of violation of the rules of the association would be dealt with first by district committees, with the central governing body hearing charges on appeal.

Recommendations of Mr. Ford's committee are based on several months' study of the Maloney Act; decisions of the final form of the new over-the-counter association will be made by a geographically representative committee acting for the present conference.

The meeting on Oct. 25, the Washington "Post" reports, was presided over by Chairman Charles B. Howell Griswold Jr. The "Post" also stated:

George C. Mathews, a member of the Securities and Exchange Commission and several members of the Commission's staff were guests of the Governing Committee at a luncheon. These included Francis Bonner, special adviser to the SEC, Sherlock Davis, technical adviser, and E. W. Pavenstedt, attorney.

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Fall Session of Leipzig Trade Fair Attended by 150,000 Buyers

The fall session of the Leipzig Trade Fair, recently concluded, comprised 5,837 diversified exhibits and was attended by 150,000 buyers attracted from 74 countries, it was announced in New York by the Leipzig Trade Fair, Inc. The former shortage of raw materials has been overcome. The building divisions, comprising 350 exhibits, reflected the remarkable activity throughout the country, where 2,000,000 dwellings are being constructed. The toy fair, with 520 exhibits, established a new record. The sales both for domestic and foreign consumption indicate an active fall trade.

New York Stock Exchange Institute Announces Series of Six Weekly Lectures to Supplement Regular Brokerage Courses

Supplementing its regular security brokerage courses, the New York Stock Exchange Institute announced Oct. 22 an autumn series of six weekly lectures by Professors Marcus Nadler and Jules I. Bogen. The lectures will be held Thursday afternoons in the Board of Governors' room, commencing Nov. 3, on the general subject of "The Financial Problems of the United States." An announcement in the matter added:

Professor Nadler is an authority in the field of currency and international finance, and is research director of the Institute of International Finance. Professor Bogen is an authority in the field of investment banking and the capital markets, and is editor of the "Journal of Commerce and Commercial." The lectures by Professor Nadler will include "The International Financial Situation," "Is the United States Confronted with Inflation?" and "Currency Management," while Professor Bogen will cover "The Capital Market," "The Railroad Problem" and "Corporate Reorganization."

The complete program of the Institute, which has offered security brokerage courses to employees of the Exchange since 1922, and, since 1930, to employees of member firms, includes, in addition to the autumn series of lectures, 18 courses in connection with the standard Institute Certificate, with 15 additional special courses; and four courses for the Customers' Man Certificate with eight additional suggested courses. Some of the subjects covered include the Securities Exchange Act; brokerage office procedure; bond trading; brokerage law; business economics; principles of brokerage accounting and auditing; arbitrage and security analysis. Enrollment in the Institute last year totaled approximately 1,500 individuals.

An item bearing on two new courses offered by the Institute was noted in these columns of Sept. 10, page 1570.

Replacement Committee of New York Stock Exchange Reports 500 Placements of Former Employees of Member Firms—More Than 50% in Other Businesses

About 500 placements of former employees of member firms of the New York Stock Exchange registered with the Committee of Replacement have been made, Robert P. Boylan, Chairman, announced on Oct. 22. The committee reports that more than 50% of these placements were in businesses outside the "Street." Mr. Boylan said that registrations had reached 2,200, but each week has seen a decreasing number of new applicants, indicating that the peak of unemployment in the financial district may have been passed. The Exchange's announcement also said:

In the past three weeks there has been a marked increase in the number of job openings reported to the committee, thus reflecting a general pick-up in employment in many fields of business in the metropolitan area.

A special effort is now being made by the committee to enlist a greater degree of active support of partners of member firms who are being encouraged to call upon their friends in outside industry to cooperate with the committee.

A previous reference to the committee was given in our issue of Aug. 13, page 967.

Secretary of State Hull Receives Captain Dollar Award for Outstanding Service Towards Advancement of United States Foreign Trade

On Oct. 24 Secretary of State Cordell Hull was tendered the first presentation of the Captain Robert Dollar Annual Memorial Award for the individual making the most outstanding contribution towards the advancement of the foreign trade of the United States during the preceding year. The ceremony took place at the Department of State in Washington, and the award was made by John F. Tinsley, Chairman of the Robert Dollar Award Committee and President of the Crompton & Knowles Loom Works, Worcester, Mass., and E. P. Thomas, President of the National Foreign Trade Council. In accepting the award Secretary Hull paid a tribute to the pioneering work of the late Captain Dollar in his effort to blaze new trails and chart new courses to the lasting benefit of American participation in world trade. Mr. Hull said:

I am no less mindful that there is today need of that same broad vision and tenacity of purpose in carrying out the program we have set for ourselves of freeing American foreign trade from the fetters and discriminations which are crippling and injuring it. As the cornerstone of American foreign policy is the desire for peace, so American foreign commercial policy is consecrated to the task of seeking economic disarmament and the liberalizing of world trade, for only thus can we hope to build stable foundations for world peace.

I appreciate the generous spirit in which you have commented on our work to restore the foreign trade of the Nation. It is heartening to know that the work of the Department of State and the other departments of the Government is understood and appreciated.

Will you please convey to the Award Committee and to the members of the Dollar family my sincere appreciation for this high honor which they have given me.

The Robert Dollar Memorial Award is in the form of an engrossed citation and a gold plaque, and is to be awarded annually under the terms of the will of the late Captain Robert Dollar.

Northern New Jersey Clearing House Association Presents Yearly Statistics at Annual Meeting—Officers and Committees Elected

At the annual meeting of the Northern New Jersey Clearing House Association, held on Oct. 20 at the Trust Co. of New Jersey, Jersey City, N. J., the following figures were presented:

Total amount of exchanges for year	$1,419,589,017.59
Balances for year	1,162,777,045.88
Largest exchange on any one day from Oct. 1, 1937, to Sept. 30, 1938-Jan. 3, 1938	13,887,005.38
Largest balance on any one day from Oct. 1, 1937, to Sept. 30, 1938-July 5, 1938	11,704,308.35

The following officers and committees were elected at the meeting for the year ending Oct. 19, 1939:

President, Jay S. Perkins, Commercial Trust Co., Jersey City.

Vice-President, Wm. A. Conway, Hudson County National Bank, Jersey City.

Secretary, Willard Brown, New Jersey Title Guarantee & Trust Co., Jersey City.

Executive Committee, Two Years—Joseph G. Parr, Trust Co. of New Jersey, Jersey City, and Walter P. Gardner, New Jersey Title Guarantee & Trust Co., Jersey City. *One Year*—Clifford A. Spoerl, First National Bank, Jersey City, and Otis W. Beaton, Hudson Trust Co., Hoboken, N. J.

Nominating Committee—William N. Chappel, New Jersey Title Guarantee & Trust Co., Jersey City; Howard R. Vreeland, Hudson County National Bank, Jersey City; Kenneth Reed, Bayonne Trust Co., Bayonne; William C. Veit, Trust Co. of New Jersey, Jersey City, and Robert S. Carmichael, Commercial Trust Co. of New Jersey, Jersey City.

Clearing Committee—Wm. H. Dillistin, V. Willis, R. Gidney.

Robert S. Carmichael Elected President of Hudson County Group of New Jersey Bankers Association—Other Elections

At a meeting of the members of Hudson County Group of the New Jersey Bankers Association, on Oct. 20, Robert S. Carmichael, Vice-President of the Commercial Trust Co. of New Jersey, Jersey City, was elected President of the Association. John J. Roe, Vice-President of the Hudson City Savings Bank, Jersey City, was elected Vice-President after having served the organization as its Secretary for the past 10 years. Willard V. Brown, Vice-President of the New Jersey Title Guarantee & Trust Co., Jersey City, was elected Treasurer, and he will also take over the duties of the Secretary.

Opening of Annual Convention Next Week of Financial Advertisers Association in Fort Worth, Tex.

Three outstanding figures in present-day research, Elmo Roper, Bert H. White and J. C. Dolley, will be speakers on the program of the 23rd annual convention of the Financial Advertisers Association in Fort Worth, Tex., Oct. 31-Nov. 3, according to an announcement by George O. Everett, Assistant Vice-President of the First Citizens Bank and Trust Co., Utica, N. Y., Program Chairman. In making the announcement, Mr. Everett emphasized the vital importance of a factual approach to banking's fundamental problem in public relations. The speakers' subjects indicate the emphasis on research in present-day advertising and public relations work.

The Longview (Tex.) Chamber of Commerce has extended to the delegates an invitation to pass through Longview where a trip through the East Texas Oil Field has been arranged.

A previous reference to the meeting next week appeared in our issue of Aug. 13, page 981.

John W. Hanes Promoted to Under-Secretary of Treasury by President Roosevelt

John W. Hanes, Assistant Secretary of the Treasury, has been promoted to Under-Secretary, it was announced yesterday (Oct. 28) by President Roosevelt. He succeeds Roswell Magill who resigned to return to Columbia University; as was noted in our issue of Aug. 27, page 1282. Mr. Hanes was sworn in as Assistant-Secretary of the Treasury on July 1 (referred to in these columns of July 23, page 517), after having served as a member of the Securities and Exchange Commission.

Preston Delano Assumes Duties as Comptroller of Currency

In a brief ceremony in the office of Secretary of the Treasury Morgenthau, Preston Delano was inducted into office on Oct. 24 as Comptroller of the Currency. Mr. Delano was appointed to the office of Comptroller by President Roosevelt on Sept. 23 but requested time to dispose of pressing matters as Governor of the Federal Home Loan Bank System before taking the oath of office and

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entering upon his new duties. Officers of the Bureau of the Comptroller of the Currency of the Treasury Department and of other Federal agencies with responsibilities in banking activities attended the induction.

The appointment of Mr. Delano was reported in these columns of Sept. 24, page 1868.

Alfred Rheinstein, New York Commissioner of Housing, to Address New York Chamber of Commerce at Monthly Meeting, Nov. 3—Annual Banquet of Chamber, Nov. 22

Alfred Rheinstein, New York's Commissioner of Housing and Buildings, will address the Chamber of Commerce of the State of New York at its monthly meeting on Thursday, Nov. 3. A number of important committee reports will be considered at the business session which will precede the introduction of Mr. Rheinstein by Richard W. Lawrence, President.

The Chamber, which was founded in 1768, will hold its 170th annual banquet at the Waldorf-Astoria Hotel, New York City, on Nov. 22. President Lawrence will be toastmaster. The speakers will be announced later. Winthrop W. Aldrich, former President of the Chamber, is Chairman of the committee in charge of the dinner arrangements and the other members are Jeremiah Milbank, Thomas I. Parkinson, Lewis E. Pierson and Frederick E. Williamson.

F. M. Farmer Reelected Chairman of Engineering Foundation for 1938-39

Frank Malcolm Farmer, Vice-President and chief engineer of the Electrical Testing Laboratories, New York, has been reelected for a third term as Chairman of the Engineering Foundation, research organization of the major national engineering societies, for 1938-39. George E. Beggs, professor of civil engineering in Princeton University, was elected Vice Chairman. J. H. R. Arms will continue as secretary and Otis E. Hovey as director. The Executive Committee is headed by Mr. Farmer. Other members are:

A. L. J. Queneau, metallurgist of the United States Steel Corp., New York; Professor W. I. Slichter of Columbia University; K. H. Condit of the National Industrial Conference Board, New York, and Professor Beggs.

Society of Chemical Industry to Present Medal to Dr. J. V. N. Dorr at Meeting Nov. 4

The Chemical Industry Medal of the Society of Chemical Industry will be presented to Dr. J. V. N. Dorr, President of The Dorr Co., Inc., at a joint meeting of the American Section of the Society of Chemical Industry and the American Chemical Society on Nov. 4, at the Chemists' Club, New York City, with Dr. Wallace P. Cohoe presiding. The medal is awarded annually tor valuable application of chemical research to industry and will be given this year to Dr. Dorr in recognition of his inventions and subsequent world wide introduction of apparatus and processes in many chemical, metallurgical and sanitational operations which have made possible low cost production on a large scale. Dr. Dorr will present a paper entitled "The Influence of the Laws Relating to Research and Invention on Human Progress" and Howard C. Parmaleee of the McGraw-Hill Publishing Co. will speak on the life and accomplishments of the medallist. The meeting will be held at 8:00 p. m. at The Chemists' Club, 52 East 41st St., New York City.

H. B. Dean Elected Member of Board of Governors of New York Stock Exchange

The Board of Governors of the New York Stock Exchange, at its meeting Oct. 26, elected Howard B. Dean, partner of Struthers & Dean, to serve as a member of the Board until the next annual election. Mr. Dean will fill the vacancy caused by the resignation, last month, of Robert V. White, who became President of the Lehigh Coal & Navigation Co., as was noted in our Sept. 17 issue, page 1720. The following regarding the new Governor was issued by the Exchange on Oct. 26:

Mr. Dean was born in New York City on Feb. 28, 1897. He attended Taft School in Waterbury, Conn., and was graduated in 1918 from the Sheffield Scientific School of Yale University with a Ph.B. degree. He served during the World War in the Field Artillery as a First Lieutenant, both in the field and as aide-de-camp to Brigadier General Robert M. Danford.

Prior to becoming a partner in 1922 of the Stock Exchange firm of Struthers & Hiscoe, he had been associated for a number of years in the bond department of the Guaranty Co., now Guaranty Trust Co. The firm of Struthers & Hiscoe changed its name to Struthers & Dean in October, 1927.

Three Governors of New York Stock Exchange Representing the Public Guests of President Martin at Luncheon

On Oct. 26 Carle C. Conway, Robert M. Hutchins and General Robert E. Wood, who were elected Governors of the New York Stock Exchange on Sept. 28 as representatives of the public, were guests of William McC. Martin Jr., President of the Exchange, at a luncheon which was also attended by other members of the Board. Following the luncheon Mr. Martin escorted Messrs. Conway, Hutchins and Wood to the trading floor of the Exchange and, after the close of the market, they attended the meeting of the Board of Governors.

The election last month of Messrs. Conway, Hutchins and Wood as public governors brought the Board of Governors to its full quota of 32. Mr. Conway is Chairman of the Board of Continental Can Co., Mr. Hutchins is President of the University of Chicago, and General Robert E. Wood is President of Sears, Roebuck & Co.

An item bearing on their election appeared in these columns of Oct. 1, page 2029.

Twenty-Fifth National Foreign Trade Convention to Open in New York Next Week—Secretary of State Hull to Deliver Principal Address, with Dr. W. Randolph Burgess of National City Bank and Brazilian Ambassador Also Speakers at World Trade Dinner—Other Prominent Speakers to Address Convention

With Secretary of State Cordell Hull scheduled to deliver the principal address at the twenty-fifth National Foreign Trade Convention, 1,200 foreign traders anticipate a rigorous survey of the country's world trade status and prospects at the three-day session which opens on Oct. 31 at the Hotel Commodore, New York City, under the auspices of the National Foreign Trade Council, it was announced Oct. 24. The program contains 21 sessions, and more than 50 speakers will address the convention on related phases of the convention theme: "The Trade of the World Today." Disturbed financial and credit situations in many parts of the world will occupy a prominent place in the foreign traders' analysis of the situation before them. Speaking on the same platform with Secretary Hull at the World Trade Dinner on Nov. 1 will be Dr. W. Randolph Burgess, Vice-Chairman, National City Bank of New York, whose address will be on the subject of "Monetary Policies and Trade." The principal address of diplomatic interest will be made by Dr. Mario de Pimentel Brandao, Ambassador of the Republic of the United States of Brazil, who will also speak at the World Trade Dinner.

Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York, will speak over transatlantic telephone from Berlin to the Bankers Luncheon on the opening day of the convention. Mr. Aldrich, who has recently attended the meetings of the Council of the International Chamber of Commerce in Paris, as Chairman of the Monetary Policy and Credit Committee, will speak with regard to the action taken at the Council's meeting on Oct. 20, which recommended, among other things, a return to the gold standard and a reinforcement of the Anglo-French-American monetary accord by a readjustment of the values of the three currencies involved.

Industrial group sessions designed to focus interest on outstanding foreign trade activities in eight leading foreign trade industrial groups will be featured for the first time at the convention to be held in New York City from Oct. 31 to Nov. 2, Alexander V. Dye, Director, Bureau of Foreign and Domestic Commerce, Department of Commerce, stated on Oct. 25 in announcing participation by that Federal unit. Division heads of appropriate units of the Bureau of Foreign and Domestic Commerce have been designated to serve as counsellors at each of the sessions by invitation of the National Foreign Trade Council, Mr. Dye stated. Richard C. Patterson Jr., Assistant Secretary of Commerce, is scheduled to deliver an address before the convention on Monday morning, Oct. 31.

The Council's announcement describing the program said:

The interest of the bankers in the immediate prospects of world trade will be reflected in a transatlantic telephone message to be transmitted at a bankers' luncheon on the opening day of the convention. Joseph C. Rovensky, Vice-President of the Chase National Bank, New York, will speak directly from either London or Paris over the long distance telephone at this luncheon on the current financial problem in Europe.

Bankers will also be prominent on the opening day of the convention, when W. A. Mitchell, Manager J. P. Morgan & Co., will present a report from the Council's Stabilization Committee. Dr. W. F. Gephart, President of the Bankers Association for Foreign Trade, will preside over the session, and other speakers will include Dr. Marcus Nadler, Professor of Finance, New York University; Fred I. Kent, Director Bankers Trust Co., New York; C. E. Hunter, Vice-President New York Trust Co., and R. T. White, Vice-President the Cleveland Trust Co., Cleveland, Ohio.

Other executives who are scheduled to take part in the banking session of the convention include George P. Auld, partner, Haskins & Sells; J. G. Geddes, Vice-President National City Bank of Cleveland; Charles W. Higley, Second Vice-President Chase National Bank of the City of New York; C. E. Hunter, Vice-President New York Trust Co.; Clinton C. Johnson, Assistant Secretary Chemical Bank & Trust Co.; Harry Salinger, Vice-President the First National Bank of Chicago; Wilbert Ward, Assistant Vice-President the National City Bank of New York.

Warren L. Pierson, President of the Export-Import Bank of Washington, D. C., also will be present at the Foreign Credit, Collection and Exchange Session on Nov. 1 to answer questions in connection with his recent visit to Latin America, while Charles R. Carroll, counsel of General Motors Overseas Operations, will preside over the session on domestic and foreign taxation on earnings from American business abroad.

The American Arbitration Association will give a luncheon on Nov. 1 to James A. Farrell, Chairman of the National Foreign Trade Council, Inc., as a tribute to Mr. Farrell's long and distinguished service to American foreign trade and commercial arbitration. The Chamber of Commerce of the State of New York, the Merchants Association of New York, and the National Council of American Importers, Inc., join in sponsoring this luncheon.

In view of the pending revision of the Canadian-American reciprocal trade agreement, a large attendance is anticipated at the luncheon on

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Nov. 2, under the sponsorship of the Foreign Trade Bureau of the Canadian Chamber of Commerce, with R. E. Thorne, Chairman of this important Bureau, in the chair.

The Mexican situation will be featured by an address by Major T. R. Armstrong, Chief of the Production Division of the Standard Oil Co. of New Jersey, on "The Mexican Situation in Relation to Our Foreign Trade."

A strong foreign trade interest in agriculture is reflected in the invitation to Henry A. Wallace, Secretary of Agriculture, to speak on the opening day of the convention. The foreign traders will also hear Dr. E. J. Kyle, Dean, Texas A. and M. College, on "Cotton Exports as Affecting Our Agricultural Economy."

Government speakers, in addition to Secretaries Hull and Wallace, include George S. Messersmith, Assistant Secretary of State; Richard C. Patterson, Assistant Secretary of Commerce; Dr. Alexander V. Dye, Director Bureau of Foreign and Domestic Commerce, and A. Manuel Fox, Commissioner United States Tariff Commission.

A series of eight industrial group sessions will take place on Nov. 1 at the request of foreign trade interests in the automotive, drug and chemicals, electrical, foodstuffs, hardware and tools, machinery, office equipment, and textile industries.

The complete program includes meetings for export advertisers, foreign trade educators, transportation, export merchandising, importers, and a Pan-American Session. James A. Farrell, for more than 25 years the active leader of the National Foreign Trade Council, will open the convention.

A previous item bearing on the convention appeared in our issue of Oct. 15, page 2335.

E. Haynes to Speak at Annual Meeting of Association of Life Agency Officers and Life Insurance Sales Research Bureau at Chicago, Nov. 1-3

Eldridge Haynes, Vice-President of McGraw-Hill Publishing Co., will be a featured speaker at the annual meeting of the Association of Life Agency Officers and the Life Insurance Sales Research Bureau at Chicago, Nov. 1-3. Mr. Haynes will discuss the subject, "Sales Management in Other Industries." His appearance on the program is in keeping with the Research Bureau policy of presenting the experience and opinions of sales management leaders in businesses other than life insurance. Mr. Haynes' remarks will also be especially pertinent in view of the fact that the Bureau will also report to member companies on an extensive research study of sales management in other lines of business.

Dean Samuel N. Stevens of Northwestern University will speak before the joint meeting on the subject, "Selection of Personnel in Sales Management."

New York Chapter American Institute of Banking to Begin Course on Savings Bank Life Insurance Nov. 3

The New York Chapter of the American Institute of Banking will begin a new course on Savings Bank Life Insurance on Nov. 3. "This intensive course," says the Institute, "embraces the history, theory and principles of savings bank life insurance, and considers the operating methods and practices of an insurance department or agency. It is designed to inform in all phases of savings bank life insurance, and it should appeal to those seeking more information on this timely subject as well as to those who plan to engage directly in insurance work." The course will comprise six sessions of 12 lectures, and the speakers will include representatives of the New York and Massachusetts Insurance Departments and officers of various savings banks in Massachusetts which are issuing policies.

Officers of New York Chapter of Financial Group of Special Libraries Association—Mary P. McLean, of American Bankers' Association, Chairman

The 1938-39 officers of the New York Chapter of the Financial Group of the Special Libraries Association are:

Chairman, Mary P. McLean, Librarian, American Bankers Association.

Vice-Chairman, Mrs. Laurence A. Quick, formerly Assistant Librarian, Royal Bank of Canada, Montreal, Yonkers, N. Y.

Secretary-Treasurer, Irene West, Assistant Librarian, Lehman Corp.

The first meeting of the year will be held on Nov. 14.

Nashville Clearing House Favors Election of P. D. Houston as Second Vice-President of American Bankers Association

The Nashville (Tenn.) Clearing House, at its regular monthly meeting on Oct. 18, passed a resolution favoring the election of P. D. Houston, Chairman of the Board, American National Bank, Nashville, Tenn., to the office of Second Vice-President of the American Bankers Association at the November convention in Houston, Tex.

In a letter addressed to the members of the A. B. A. Nominating Committee, J. F. Joyner, Manager of the Clearing House, said:

The Nashville banks were unanimous in their interest in having your committee give favorable consideration to the name of one of our local bankers, P. D. Houston, for succession to the office of Second Vice-President of the American Bankers Association at the Houston, Tex., convention in November.

They believe that you will be interested in knowing not only how Mr. Houston is regarded by his friends throughout the country, but how his local competitors regard his qualifications for such an important and honored position.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Hamilton Fish Benjamin, senior partner of the New York Stock Exchange firm of Benjamin & Ferguson and a former member of the Governing Committee of the Exchange, died on Oct. 26 at his home in Atlantic Beach, Long Island, N. Y. He was 61 years old. He was a member of the New York Stock Exchange from 1902 until 1932, when he sold his seat, and was on the Governing Committee for over ten years.

George B. Gibbons, founder and senior partner of the municipal brokerage firm of George B. Gibbons & Co., New York, died on Oct. 23 at his home in Rye, N. Y. He was 54 years old. A native of Detroit, Mich., Mr. Gibbons became manager of the New York office of Adams & Co., Boston bankers, prior to the founding of his own firm in 1914.

The East River Savings Bank of New York has completed alterations to modernize the Broadway office at Reade and Broadway. This branch, formerly the Main Office, is the oldest of the five offices. The new accounts' and officers' desks are located at one end of the banking floor and are made more accessible by the elimination of all partitions and railings. Two fire-places, dating back to the days when the Trustees met here, make this space an attractive room in which to transact business.

Trustees of the Mechanics Savings Bank of Hartford, Conn., at a meeting held Oct. 18 elected Herbert S. Murphy President and Treasurer of the institution to succeed the late Wickliffe S. Buckley. The new President has been connected with the institution since 1936. The Hartford "Courant" of Oct. 19, in noting this, added, in part:

Mr. Murphy was associated in the bond department of Brown Harriman & Co., and was manager of the firm's Hartford office. He came to Hartford in 1922 as representative of the National City Co. A native of Brooklyn, N. Y., where he received his early education, he subsequently attended the New York University School of Commerce.

As a resident of Hartford he has taken an active part in local affairs. He was Vice-President of the Hartford Community Chest in 1931 and manager of the campaign fund that year. In 1935 he became Vice-President in charge of agency relations and was Chairman of the Budget Committee.

George Letterhouse, who has been Trust Officer of the Commercial Trust Co. of New Jersey, Jersey City, N. J., since 1928, and connected with the institution for 36 years, was named a Vice-President of the institution at a recent meeting of the directors. On May 14 last Mr. Letterhouse was elected President of the New Jersey Bankers Association. In an outline of his career the "Jersey Observer" of Oct. 21 said:

Entering the messenger department of the bank when a youngster, Mr. Letterhouse has grown with Commercial Trust Co. of New Jersey. His ability won steady advancement, first to the bookkeeping department, then the transit department and savings department. When the bank opened a trust department in 1917 he was again transferred to greater responsibility in that department. He became Assistant Trust Officer in 1923 and has headed this department since 1928.

It is learned from "Money and Commerce" of Oct. 22 that at a recent meeting of the directors of the Commercial National Bank of Latrobe, Pa., David C. Cramer, heretofore Vice-President, was named President. Mr. Cramer, who was one of the organizers of the bank, succeeds as President Dr. B. M. Watkins, whose death occurred recently. O. A. Holsinger is Cashier of the institution.

Thomas S. Russo, a banker and lawyer prominent in Italian-American circles of Philadelphia, Pa., died of heart disease on Oct. 22 in the Presbyterian Hospital that city. Born in Italy, 55 years ago, Mr. Russo came to this country at the age of 14. In 1912 he was admitted to the bar following his graduation from the Pennsylvania Law School. He continued his law practice until his death. Mr. Russo had been President of two banks. In 1931 the Mercantile State Bank of Philadelphia, which he had founded 10 years before, paid in full its depositors, with interest, after its doors had been closed as a result of the depression and two bank robberies. Three years later he became President of the Sonsitaly Bank & Trust Co. of Philadelphia, a position he held at his death.

George L. Mills was recently advanced by the directors of the Commerce Guardian Bank of Toledo, Ohio, to Assistant Secretary and Assistant Treasurer of the institution, while retaining the office of Promotion Manager. The recent consolidation of the National Bank of Toledo with the Commerce Guardian Bank, under the name of the latter, was mentioned in our issue of a week ago (page 2478), and details were given on page 1432 of our Sept. 3 issue.

Leon H. Colley, formerly Vice-President and Cashier of the First National Bank of Salem, Ohio, was recently elected President of the institution to succeed the late Frederic R. Pow, it is learned from a dispatch from that city, printed in "Money and Commerce" of Oct. 22. The new President had been Cashier of the institution since August, 1928, and was given the additional title of Vice-President on Jan. 1 last. Prior to joining the First National he was a National Bank Examiner.

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At a meeting of the directors of the Miners and Mechanics Savings & Trust Co. of Steubenville, Ohio, on Oct. 20, George J. Barthold, who joined the institution as a clerk 18 years ago, was named President to succeed the late W. S. Walker. Advices from Steubenville, appearing in "Money and Commerce" of Oct. 22, regarding his appointment, also stated, in part:

After entering the service of the bank it was not long until he was elected Assistant Cashier, then Cashier, then Vice-President, and now becomes head of this good institution. He is a leader in Steubenville community affairs.

Mr. Barthold has been in practical charge of the bank several years because of the illness of Mr. Walker. He is also head of the Ohio Bankers Association in Southeastern Ohio as Chairman of Group Eight.

Effective Oct. 15, the First National Bank of Prairie View, Kan., went into voluntary liquidation. The institution, which was capitalized at $25,000, was absorbed by the First National Bank of Logan, Kan.

John David O'Keefe, President of the Whitney National Bank of New Orleans, La., died of pneumonia on Oct. 22. He was 73 years old. Mr. O'Keefe, was born in Mobile, Ala., but his parents moved to New Orleans when he was a child. He began his career as a clerk in the United States Lighthouse Service in New Orleans. Shortly thereafter, however, Pearl Wight, President of the Woodward-White & Co., Ltd., offered him a position in his corporation and he became Secretary and Treasurer of the concern. Subsequently Mr. Wight and Mr. O'Keefe withdrew from the Woodward-White organization, and the latter retained his affiliation with Mr. Wight's varied interests. These included the New Orleans Dry Dock Co. of which Mr. O'Keefe became Secretary and Treasurer. Still later, he became affiliated with the Whitney National Bank as Second Vice-President; subsequently was elected First Vice-President, and on Jan. 14, 1930, was chosen President of the institution, the office he held at his death. The following bearing on Mr. O'Keefe's other extensive activities, is from the New Orleans "Times-Picaune" of Oct. 23:

He was formerly a Vice-President of the Dock Board. During his early affiliation with the bank he was appointed receiver of the New Orleans Railway & Light Co. He was a member of the City Board of Liquidation. In 1931 he was appointed to the National Credit Corp. to serve Louisiana and South Mississippi, and in 1932 to the Federal Reconstruction Finance Corporation for Louisiana and Mississippi.

He was a director of the New Orleans Public Service, Inc., a director of the Lane Cotton Mills and Vice-President of the American Surety Co. of New York.

Total deposits of $26,329,759 and total assets of $28,885,279 are reported in the condition statement of the Walker Bank & Trust Co. of Salt Lake City, Utah, as of Sept. 28, comparing with $26,079,430 and $28,668,348, respectively, on June 30 last. The principal items making up the resources in the current statement are: Cash on hand, due from Federal Reserve Bank and banks of Reserve cities, $8,942,155 (comparing with $10.408,873 on June 30); United States Government securities at par or lower, 8,636,700 (against $6,927,355), and loans and discounts, $6,451,500 (comparing with $6,762,670). The bank's capital stock and capital debentures remain the same at $1,500,000 and $350,000, respectively, but surplus, undivided profits and reserves have decreased to $679,974 from $682,866 three months ago. E. O. Howard is President of the institution, which was established in 1859.

The Seattle-First National Bank, Seattle, Wash., was recently granted permission to maintain a branch in the City of South Bend, Wash.

A condensed statement of the balance sheet of the Mitsui Bank, Ltd. (head office Tokio, Japan), as of June 30, 1938, shows net profits for the six months ending that date of 16,235,665 yen (including balance from last account of 11,501,913 yen and transfer from pension fund of 79,748 yen), which was allocated as follows: 2,400,000 yen to pay a dividend to the shareholders; 1,000,000 yen added to reserve fund; 430,000 yen contributed to pension fund, and 230,000 yen to pay a bonus, leaving a balance of 12,175,665 yen to be carried forward to the current six months' profit and loss account. Total assets are shown in the statement as 1,321,099,109 yen (as compared with 1,132,702,871 yen on June 30, 1937), of which loans and discounts amount to 658,309,926 yen; Government bonds to 217,979,103 yen; cash in hand and at the Bank of Japan, &c., 132,750,960 yen; municipal and other bonds, 118,302,915 yen; foreign bills purchased, 57,572,774 yen, and money at call and short notice, 46,870,000 yen. On the liabilities side of the statement deposits are given at 1,103,532,084 yen (comparing with 904,347,291 yen on June 30 last year). The Bank's paid-up capital, at 60,000,000 yen, remains unchanged, but its reserve funds and undivided profits have risen to 75,975,665 yen from 72,711,129 yen 12 months ago. The New York agency of the Mitsui Bank, Ltd., is at 61 Broadway.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been active and the trend has generally pointed upward during much of the present week. Aviation shares have been strong and new tops have been recorded by a number of the leaders of this group. The activity in this section of the market is due in a measure to the announcement from Washington that the President is studying plans to increase the army and navy airplane force up to more than double its present size. Public utilities have also been in heavy demand due to the possibility that announcement of the three-year billion-dollar utilities expansion program might be made this week. Oil shares have been moderately higher and industrial specialties and mining and metal stocks have attracted some good buying.

Higher prices, due largely to renewed interest in the public utility and aviation shares, was the outstanding feature of the two-hour session of the curb market on Saturday. The improvement in these stocks extended to other sections of the list and a number of the more active of the speculative issues recorded substantial gains and in some instances moved to new tops for the year. The transfers held up well, the volume of sales reaching approximately 133,000 shares with 339 issues traded in. Of these 165 closed on the side of the advance, 73 declined and 101 were unchanged. Prominent on the upside were Babcock & Wilcox, 2 points to 34; Jones & Laughlin Steel, 2 points to 33; Royal Typewriter, 6½ points to 72; Aluminium Ltd. pref., 2 points to 110; Lockheed Aircraft, 1 point to 19½; Standard Power & Light pref., 2 points to 37, and Texas Power & Light pref., 1 point to 91.

Public utilities assumed the market leadership on Monday, and while the gains were not particularly noteworthy, they were fairly well scattered through the list and a goodly number of stocks closed on the side of the advance. Oil shares were up and industrial issues were in good demand at higher prices. Royal Typewriter was again conspicuous as it crossed 72 to a new peak at 72¾. New tops were registered by Todd Shipyards and Niles Bement Pond. Other noteworthy gains were American Gas & Electric, 2½ points to 35⅞; National Power & Light pref., 2 points to 71; Aluminium Ltd. pref., 2 points to 112, and Babcock & Wilcox, 1 point to 35.

Irregular price movements were apparent on Tuesday. During the morning dealings the market displayed quiet strength, slipped downward around mid-session and again advanced during the final hour. Public utilities attracted considerable speculative attention, particularly the preferred stocks, which were active at higher levels. Scattered through the list were a number of weak spots, especially Royal Typewriter, which declined 4¾ points to 68. Aircraft stocks continued in demand and moved briskly forward under the guidance of Bell Aircraft, which worked up to a new high level for the year with a gain of 2 points at 20⅛. Lockheed, Fairchild and Grumman were also higher.

Speculative activity contined to center around the aviation shares and public utilities on Wednesday and a number of issues in these groups again raised their tops to new high levels for the year. Bell Aircraft and Lockheed were the leaders and both Fairchild and Grumman were unusually strong. Industrial stocks were also in demand and new peaks for the year were registered by Mead Johnson, Heyden Chemical, Consolidated Mining & Smelting and Pittsburgh Plate Glass. Carolina Power & Light pref. (7) advanced 4½ points to 45½ and Brown Co. pref. 1 point to 26. The transfers for the day were approximately 288,495 shares, against 286,765 on Tuesday.

Aviation shares and public utilities again set the pace as the market continued its upward climb on Thursday. Trading was fairly heavy, the transfers mounting to the peak for the week as the volume of sales forged ahead to approximately 346,000 shares against 288,495 on Wednesday. The preferred list among the public utilities were the strong stocks of the day though the advance was slightly checked in the final hour. Lockheed Aircraft and Bell Aircraft were the features of the group, the former advancing 1½ points to a new top at 22⅞ while Bell Aircraft moved up to 21⅛ at its top for the day. Other strong issues were American Superpower pref. 2 points to 26; Royal Typewriter 3 points to 71 and General Outdoor Advertising pref. 2½ points to 77½.

Narrow price movements and a reduced turnover were the features of the trading on Friday. There was considerable irregularity apparent due to profit taking, and while there was a fairly long list of gains, most of the changes were small and without special significance. Aircraft stocks were off and so were most of the utilities. Oil shares were down but some of the specialties registered modest gains. As compared with Friday of last week, the range of prices was downward, Aluminum Co. of America closing last night at 114 against 118 on Friday a week ago; Aluminium Ltd. at 135 against 138; American Cyanamid B at 26⅛ against 26½;

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Carrier Corp. at 21⅝ against 22½; Fisk Rubber Corp. at 9¾ against 10⅜; Glen Alden Coal Co. at 5⅞ against 6⅞; Gulf Oil Corp. at 39⅛ against 40; Lake Shore Mines at 50 against 50¾, and United Shoe Machinery at 80 against 82.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 28, 1938	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	132,510	$871,000	$17,000	$19,000	$907,000
Monday	268,420	1,433,000	18,000	34,000	1,485,000
Tuesday	286,765	1,996,000	22,000	22,000	2,040,000
Wednesday	287,675	1,699,000	62,000	30,000	1,791,000
Thursday	345,530	1,933,000	5,000	30,000	1,968,000
Friday	258,470	2,651,000	29,000	36,000	2,716,000
Total	1,579,370	$10,583,000	$153,000	$171,000	$10,907,000

Sales at New York Curb Exchange	Week Ended Oct. 28 1938	1937	Jan. 1 to Oct. 28 1938	1937
Stocks—No. of shares	1,579,370	1,893,125	37,994,528	92,907,217
Bonds				
Domestic	$10,583,000	$8,782,000	$282,183,000	$360,067,000
Foreign government	153,000	170,000	5,925,000	10,655,000
Foreign corporate	171,000	158,000	5,571,000	8,765,000
Total	$10,907,000	$9,110,000	$293,679,000	$379,487,000

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PRINCIPAL OFFICE AND FOREIGN DEPARTMENT
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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. 22, 1938, TO OCT. 28, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Oct. 22	Oct. 24	Oct. 25	Oct. 26	Oct. 27	Oct. 28
Europe—	$	$	$	$	$	$
Belgium, belga	.169033	.169025	.169036	.169180	.169144	.169094
Bulgaria, lev	.012325*	.012325*	.012325*	.012325*	.012325*	.012325*
Czechoslov'ia, koruna	.034418	.034442	.034433	.034431	.034416	.034400
Denmark, krone	.212411	.212406	.212503	.213225	.212800	.212775
Engl'd, pound sterl'g	4.758680	4.758750	4.761388	4.776597	4.767708	4.766875
Finland, markka	.020995	.021017	.021008	.021050	.021029	.021033
France, franc	.026627	.026631	.026640	.026720	.026667	.026656
Germany, reichsmark	.400431	.400557	.400550	.400675	.400600	.400550
Greece, drachma	.008717*	.008717*	.008714*	.008732*	.008725*	.008737*
Hungary, pengo	.196375*	.196375*	.196375*	.196375*	.196375*	.196375*
Italy, lira	.052603	.052600	.052600	.052603	.052606	.052603
Netherlands, guilder	.543533	.543538	.543893	.544227	.544077	.544033
Norway, krone	.239094	.239131	.239196	.239978	.239490	.239506
Poland, zloty	.188050	.187950	.187975	.187975	.187975	.188025
Portugal, escudo	.043118	.043131	.043125	.043246	.043196	.043212
Rumania, leu	.007257*	.007328*	.007383*	.007257*	.007300*	.007300*
Spain, peseta	.050000*	.051000*	.051000*	.051000*	.050833*	.050833*
Sweden, krona	.245137	.245140	.245265	.246053	.245662	.245556
Switzerland, franc	.226976	.226994	.227022	.227091	.227022	.226988
Yugoslavia, dinar	.022825	.022800	.022825	.022825	.022800	.022800
Asia—						
China—						
Chefoo (yuan) dol'r	.161250*	.163583*	.162000*	.163166*	.163583*	.164000*
Hankow (yuan) dol	.161250*	.163583*	.162000*	.163166*	.163583*	.164000*
Shanghai (yuan) dol	.157500*	.160500*	.158375*	.159250*	.160187*	.160187*
Tientsin (yuan) dol	.160625*	.163625*	.161500*	.162375*	.163312*	.163312*
Hongkong, dollar	.295125	.295281	.295125	.296312	.296437	.296125
British India, rupee	.355377	.355547	.355500	.356847	.356119	.355733
Japan, yen	.277371	.277359	.277409	.278256	.277990	.277709
Straits Settlem'ts, dol	.553062	.553625	.553625	.555000	.554437	.554500
Australasia—						
Australia, pound	3.791093	3.790937	3.793125	3.805000	3.799687	3.798125
New Zealand, pound	3.806250	3.806406	3.806458	3.820781	3.815234	3.813437
Africa—						
South Africa, pound	4.710750	4.711250	4.713250	4.728125	4.721875	4.718500
North America—						
Canada, dollar	.990488	.990410	.990781	.991718	.991582	.992226
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.197016*	.197820*	.196900*	.197316*	.197533*	.197483*
Newfoundl'd, dollar	.988125	.988020	.988437	.989375	.989218	.989609
South America—						
Argentina, peso	.317280*	.317390*	.317480*	.318310*	.318045*	.317745*
Brazil, milreis	.058575*	.058575*	.058540*	.058520*	.058460*	.058500*
Chile, peso—official	.051820*	.051766*	.051766*	.051766*	.051766*	.051766*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.573100*	.573100*	.573100*	.573100*	.573100*	.573100*
Uruguay, peso	.625850*	.626057*	.626553*	.628245*	.627742*	.627240*

* Nominal rate.

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. 22	Mon., Oct. 24	Tues., Oct. 25	Wed., Oct. 26	Thurs., Oct. 27	Fri., Oct. 28
Silver, per oz.	19 11-16d.	19⅝d.	19 11-16d.	19⅝d.	19⅝d.	19⅝d.
Gold, p. fine oz.	146s. 1½d.	145s. 11d.	145s. 11d.	145s. 9d.	145s. 7d.	145s 10½d.
Consols, 2½%	Holiday	£72¼	£72	£72⅛	£72⅛	£72¼
British 3½% War Loan	Holiday	£101	£99⅛	£99⅛	£99⅛	£99⅛
British 4% 1960-90	Holiday	£108⅞	£108⅞	£108⅞	£108⅞	£108⅞

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 12, 1938.

GOLD

The Bank of England gold reserve against notes amounted to £326,414,273 on Oct. 5, showing no change as compared with the previous Wednesday.

In the open market conditions continued to be active and about £6,900,000 of bar gold changed hands at the daily fixing during the past week; there was some demand from the Continent, but again the main proportion of offerings was secured for shipment to New York. The price has advanced sharply, reflecting the appreciation of the dollar in terms of sterling.

Quotations:	Per Fine Oz.		Per Fine Oz.
Oct. 6	144s. 5d.	Oct. 11	146s. 1½d.
Oct. 7	145s. 0d.	Oct. 12	146s. 5d.
Oct. 8	145s. 4½d.	Average	145s. 6.33d.
Oct. 10	145s. 10d.		

The following were the United Kingdom imports and exports of gold registered from midday on the 3d inst. to midday on the 10th inst.:

Imports		Exports	
British South Africa	£266,423	United States of Amer.	£35,985,462
British East Africa	13,690	Canada	76,517
New Zealand	12,525	France	11,306
Mexico	96,800	Belgium	208,488
Belgium	2,049,986	Netherlands	333,527
France	11,032,434	Switzerland	98,449
Germany	3,622	Sweden	150,989
Netherlands	616,532	Finland	23,717
Switzerland	109,028	Channel Islands	123,350
Luxemburg	25,193	Eire	8,190
Other countries	11,133	Other countries	10,009
	£14,237,366		£37,030,004

The SS. Cathay, which sailed from Bombay on Oct. 8, carries gold to the value of about £424,000.

The Transvaal gold output for September, 1938, amounted to 1,035,181 fine ounces as compared with 1,047,389 fine ounces for August 1938 and 983,975 fine ounces for September 1937.

The Southern Rhodesian gold output for August 1938 amounted to 69,002 fine ounces, as compared with 68,821 fine ounces for July 1938 and 69,460 fine ounces for August 1937.

SILVER

During most of the week under review, prices advanced gradually under the influence of the firmness of the dollar. American trade buying has again been in evidence and the Indian Bazaars have also bought, but offerings, which included resales by speculators and the Indian Bazaars, were on a moderate scale. Business has been restricted by this reluctance on the part of sellers which at the same time has contributed largely to the steady undertone shown by the market at present.

The following were the United Kingdom imports and exports of silver registered from midday on the 3d inst. to midday on the 10th inst.:

Imports		Exports	
British India	£85,912	United States of Amer.	c£922,540
British East Africa	a13,175	Bombay	108,920
Hongkong	13,980	Jamaica & dependencies	a50,000
Belgium	12,197	Aden and dependencies	b12,564
Germany	1,172	Eire	b1,129
Other countries	2,530	Arabia-Muscat	b1,121
		Hungary	38,230
		Sweden	1,410
		Netherlands	1,160
		Other countries	1,815
	£128,966		£1,138,889

a Coin of legal tender in the United Kingdom. b Coin not of legal tender in the United Kingdom. c Including £860,000 in coin not of legal tender in the United Kingdom.

Quotations during the week:

	IN LONDON (Bar Silver Per Oz. Std.) Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Oct. 6	19 7-16d.	19¼d.	Oct. 5	43 cents
Oct. 7	19½d.	19⅝d.	Oct. 6	43 cents
Oct. 8	19 9-16d.	19 7-16d.	Oct. 7	43 cents
Oct. 10	19⅝d.	19½d.	Oct. 8	43 cents
Oct. 11	19⅝d.	19½d.	Oct. 10	43 cents
Oct. 12	19¾d.	19 9-16d.	Oct. 11	43 cents
Average	19.583d.	19.437d.		

The highest rate of exchange on New York recorded during the period from the 6th to 12th October was $4.82 and the lowest $4.74½.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Oct. 29) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 4.6% below those for the corresponding week last year. Our preliminary total stands at $5,728,189,944, against $6,006,595,475 for the same week in 1937. At this center there is a loss for the week ended Friday of 1.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 29	1938	1937	Per Cent.
New York	$2,697,318,656	$2,742,376,724	—1.6
Chicago	274,941,380	264,766,649	+3.8
Philadelphia	306,000,000	300,000,000	+2.0
Boston	180,959,324	187,743,933	—3.6
Kansas City	72,877,374	75,923,032	—4.0
St. Louis	76,000,000	77,500,000	—1.9
San Francisco	115,218,000	124,817,000	—7.7
Pittsburgh	92,651,137	111,660,908	—17.0
Detroit	77,678,882	96,207,364	—19.3
Cleveland	73,768,020	88,297,731	—16.5
Baltimore	52,317,477	54,551,675	—4.1
Eleven cities, five days	$4,019,730,250	$4,123,845,016	—2.5
Other cities, five days	753,761,370	780,698,505	—3.5
Total all cities, five days	$4,773,491,620	$4,904,543,521	—2.7
All cities, one day	954,698,324	1,102,051,954	—13.4
Total all cities for week	$5,728,189,944	$6,006,595,475	—4.6

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. 22. For that week there was a decrease of 6.8%, the aggregate of clearings for the whole country having amounted to

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$6,061,829,081, against $6,501,696,801 in the same week in 1937. Outside of this city there was a decrease of 9.6%, the bank clearings at this center having recorded a loss of 4.4%. 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 show a loss of 4.8%, in the Boston Reserve District of 2.1%, and in the Philadelphia Reserve District of 3.8%. In the Cleveland Reserve District the totals have declined by 15.5%, in the Richmond Reserve District by 6.6%, and in the Atlanta Reserve District by 0.8%. The Chicago Reserve District records a falling off of 15.7%, the St. Louis Reserve District of 4.4%, and the Minneapolis Reserve District of 10.5%. In the Dallas Reserve District there is an increase of 3.5%, but in the Kansas City Reserve District there is a decrease of 12.3%, and in the San Francisco Reserve District of 16.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Oct. 22, 1938	1938	1937	Inc.or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	283,127,235	289,067,313	—2.1	293,022,334	237,909,859
2nd New York 13 "	3,529,892,074	3,709,581,327	—4.8	3,859,699,564	3,419,894,129
3rd Philadelphia 10 "	420,359,866	436,877,280	—3.8	412,084,584	351,282,147
4th Cleveland 5 "	281,445,668	333,196,610	—15.5	301,255,839	241,998,060
5th Richmond 6 "	147,526,359	157,878,068	—6.6	142,932,077	122,411,158
6th Atlanta 10 "	186,042,742	187,565,125	—0.8	170,808,998	137,261,808
7th Chicago 18 "	461,133,609	547,259,170	—15.7	486,888,096	408,300,278
8th St. Louis 4 "	164,494,117	172,125,410	—4.4	168,541,106	135,230,923
9th Minneapolis 7 "	109,662,903	122,504,298	—10.5	112,199,444	98,116,514
10th Kansas City 10 "	138,191,909	157,592,558	—12.3	144,889,906	129,689,761
11th Dallas 6 "	84,884,765	82,051,388	+3.5	77,851,508	64,202,538
12th San Fran. 11 "	255,067,834	305,998,254	—16.6	274,741,006	219,852,778
Total 112 cities	6,061,829,081	6,501,696,801	—6.8	6,444,914,462	5,566,149,953
Outside N. Y. City	2,642,646,143	2,923,427,305	—9.6	2,705,521,028	2,250,890,342
Canada 32 cities	395,537,175	392,906,734	+0.7	421,699,409	289,581,904

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Oct. 22				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	458,680	537,188	—14.6	664,753	533,456
Portland	1,787,092	1,909,992	—6.4	2,064,798	1,702,115
Mass.—Boston	245,604,122	248,214,419	—1.1	252,188,164	201,688,697
Fall River	816,989	812,333	+0.6	734,040	759,353
Lowell	432,821	444,964	—2.7	394,946	360,273
New Bedford	868,515	827,610	+4.9	708,401	639,294
Springfield	3,572,452	3,626,640	—1.5	3,081,588	2,693,381
Worcester	2,071,580	2,418,49.	—14.3	2,034,596	1,660,410
Conn.—Hartford	11,204,260	11,468,941	—2.3	12,712,475	10,957,605
New Haven	4,461,380	4,610,518	—3.2	4,342,247	3,420,847
R.I.—Providence	11,395,800	13,693,400	—16.8	13,511,500	13,036,200
N.H.—Manches'r	452,936	507,845	—10.8	584,826	458,228
Total (12 cities)	283,127,235	289,067,313	—2.1	293,022,334	237,909,859
Second Federal Reserve District—New York—					
N. Y.—Albany	8,680,100	15,572,839	—44.3	11,743,749	5,834,461
Binghamton	1,230,400	1,277,686	—3.3	1,033,331	872,082
Buffalo	34,300,000	37,800,000	—9.3	37,900,000	31,200,000
Elmira	557,804	529,605	+5.3	655,538	616,166
Jamestown	659,494	802,985	—17.9	551,338	642,499
New York	3,419,182,938	3,578,269,496	—4.4	3,739,393,434	3,315,259,611
Rochester	7,378,244	8,825,617	—16.4	7,113,432	6,828,037
Syracuse	4,278,603	5,541,678	—22.8	5,082,675	3,524,025
Westchester Co.	3,712,678	3,092,403	+20.1	2,452,703	1,928,776
Conn.—Stamford	4,781,083	5,194,269	—8.0	4,667,217	3,551,302
N. J.—Montclair	431,623	496,902	—13.1	*300,000	250,000
Newark	16,845,705	22,062,993	—23.6	18,076,666	16,588,023
Northern N. J.	27,848,397	30,114,854	—7.5	30,729,481	32,799,147
Total (13 cities)	3,529,892,074	3,709,581,327	—4.8	3,859,699,564	3,419,894,129
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	395,906	526,393	—24.8	403,899	292,402
Bethlehem	507,314	496,705	+2.1	*430,000	408,140
Chester	380,726	350,563	+8.6	296,601	228,870
Lancaster	1,364,412	1,274,268	+7.1	1,333,624	1,116,980
Philadelphia	408,000,000	423,000,000	—3.5	400,000,000	341,000,000
Reading	1,516,799	1,389,870	+9.1	1,242,956	1,033,668
Scranton	2,414,371	2,434,859	—0.8	2,918,087	2,220,134
Wilkes-Barre	824,723	1,053,148	—21.7	964,217	819,724
York	1,383,715	1,716,474	—19.4	1,363,200	1,108,229
N. J.—Trenton	3,571,900	4,635,000	—22.9	3,132,000	3,054,000
Total (10 cities)	420,359,866	436,877,280	—3.8	412,084,584	351,282,147
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	58,532,945	69,048,672	—15.2	60,845,797	48,740,986
Cleveland	95,915,796	107,592,290	—10.9	90,523,539	68,034,768
Columbus	10,715,900	13,098,000	—18.2	11,515,000	8,760,300
Mansfield	1,822,292	2,216,067	—17.8	1,805,095	1,339,420
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	114,458,735	141,241,581	—19.0	136,566,408	115,122,586
Total (5 cities)	281,445,668	333,196,610	—15.5	301,255,839	241,998,060
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	407,797	444,216	—8.2	299,981	171,385
Va.—Norfolk	2,138,000	2,744,000	—22.1	2,599,000	2,039,000
Richmond	50,979,654	53,311,238	—4.4	46,671,820	43,411,835
S. C.—Charleston	1,157,312	1,455,678	—20.5	1,311,892	1,163,810
Md.—Baltimore	70,072,255	76,922,938	—8.9	70,500,721	58,347,221
D. C.—Wash'g'n	22,771,341	22,999,998	—1.0	21,548,663	17,277,907
Total (6 cities)	147,526,359	157,878,068	—6.6	142,932,077	122,411,158
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,755,520	4,121,192	+15.4	3,676,839	2,870,674
Nashville	20,395,599	20,338,042	+0.3	16,320,268	13,991,853
Ga.—Atlanta	66,900,000	67,000,000	—0.1	62,800,000	49,200,000
Augusta	1,199,506	1,439,234	—16.7	1,529,795	1,337,790
Macon	1,105,568	1,178,554	—6.2	1,095,632	1,023,169
Fla.—Jack'nville	17,842,000	18,820,000	—5.2	17,162,000	13,010,000
Ala.—Birm'ham	26,376,700	24,735,938	+6.6	25,423,968	17,965,489
Mobile	1,723,027	1,686,891	+2.1	1,434,043	1,460,363
Miss.—Jackson	x	x	x	x	x
Vicksburg	160,073	155,640	+2.8	201,732	192,142
La.—New Orleans	45,584,809	48,089,634	—5.2	41,164,721	36,210,328
Total (10 cities)	186,042,742	187,565,125	—0.8	170,808,998	137,261,808

Clearings at—	Week Ended Oct. 22, 1938				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	295,451	440,063	—32.9	399,293	397,437
Detroit	93,832,770	112,197,226	—16.4	102,974,707	87,370,640
Grand Rapids	2,775,141	3,069,152	—9.6	3,244,110	2,190,440
Lansing	1,643,343	1,953,855	—15.9	1,256,108	965,812
Ind.—Ft. Wayne	1,125,416	1,094,533	+2.8	1,016,685	875,834
Indianapolis	18,139,000	18,385,000	—1.3	16,661,000	12,498,000
South Bend	1,346,443	1,620,552	—16.9	1,258,257	1,063,256
Terre Haute	4,753,569	5,667,503	—16.2	4,982,560	3,959,852
Wis.—Milwaukee	19,322,197	22,166,891	—12.8	19,959,523	15,410,082
Ia.—Ced. Rapids	1,128,464	1,268,184	—11.0	1,009,475	937,290
Des Moines	8,233,250	8,462,058	—2.7	7,863,532	6,830,197
Sioux City	3,308,556	3,444,089	—3.9	3,349,033	3,239,505
Ill.—Bloomington	322,247	372,188	—13.4	427,413	351,493
Chicago	296,332,349	358,751,030	—17.4	314,666,816	266,584,785
Decatur	2,002,420	1,142,411	+75.3	971,306	668,680
Peoria	4,093,231	4,386,342	—6.7	4,721,805	3,336,392
Rockford	1,065,200	1,374,373	—22.5	1,004,340	688,096
Springfield	1,414,556	1,463,720	—3.4	1,122,133	932,536
Total (18 cities)	461,133,609	547,259,170	—15.7	486,888,096	408,300,278
Eighth Federal Reserve District—St Louis—					
Mo.—St. Louis	94,800,000	103,800,000	—8.7	97,200,000	81,300,000
Ky.—Louisville	36,387,859	37,229,686	—2.3	31,162,126	28,353,024
Tenn.—Memphis	32,789,258	30,449,724	+7.7	39,714,980	25,218,899
Ill.—Jacksonville	x	x	x	x	x
Quincy	517,000	646,000	—20.0	464,000	359,000
Total (4 cities)	164,494,117	172,125,410	—4.4	168,541,106	135,230,923
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,691,496	3,796,401	—29.1	3,241,647	2,777,396
Minneapolis	71,337,197	80,881,850	—11.8	73,996,356	64,983,554
St. Paul	28,178,329	29,845,649	—5.6	27,841,428	24,113,958
N. D.—Fargo	2,517,978	2,683,204	—6.2	2,482,386	2,116,853
S. D.—Aberdeen	804,544	885,708	—9.2	640,776	599,243
Mont.—Billings	844,464	932,708	—9.5	823,676	688,907
Helena	3,289,098	3,479,772	—5.5	3,173,175	2,836,603
Total (7 cities)	109,662,903	122,504,298	—10.5	112,199,444	98,116,514
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	98,984	78,460	+26.2	101,014	79,498
Hastings	118,843	132,166	—10.1	130,587	168,731
Lincoln	2,548,631	2,604,458	—2.1	2,740,900	2,519,777
Omaha	33,471,719	35,381,822	—5.4	31,670,533	33,353,243
Kan.—Topeka	2,523,831	1,824,545	+38.3	1,938,292	1,411,844
Wichita	2,698,163	2,925,230	—7.8	3,139,041	2,774,263
Mo.—Kan. City	92,064,282	110,494,703	—16.7	100,818,331	85,452,104
St. Joseph	3,412,569	2,918,075	+16.9	3,231,041	2,959,833
Colo.—Col. Sprgs	532,525	604,100	—11.8	524,784	477,994
Pueblo	722,364	629,000	+14.8	594,382	492,474
Total (10 cities)	138,191,909	157,592,558	—12.3	144,889,906	129,689,761
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,674,381	1,393,647	+20.1	1,249,182	1,040,619
Dallas	66,580,477	63,869,246	+4.2	61,360,406	50,138,866
Ft. Worth	8,971,706	8,783,355	+2.1	7,350,348	6,656,853
Galveston	2,845,000	2,933,000	—3.0	3,704,000	2,873,438
Wichita Falls	944,276	975,731	—3.2	774,393	850,542
La.—Shreveport	3,868,925	4,096,409	—5.6	3,413,179	2,642,220
Total (6 cities)	84,884,765	82,051,388	+3.5	77,851,508	64,202,538
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	38,852,029	45,276,025	—14.2	40,089,615	29,344,711
Spokane	6,038,000	12,105,000	—50.1	11,401,000	10,361,000
Yakima	1,320,987	1,419,510	—6.9	1,333,139	845,131
Ore.—Portland	33,180,109	40,101,373	—17.3	33,864,781	25,358,811
Utah—S. L. City	17,269,249	18,193,265	—5.4	17,589,878	13,461,346
Calif.—L'g Beach	4,320,491	4,518,986	—4.4	3,768,964	3,166,296
Pasadena	3,794,263	4,664,166	—18.7	3,508,026	2,830,677
San Francisco	143,051,000	171,248,000	—16.5	128,011,169	128,885,267
San Jose	3,163,056	3,793,743	—16.6	3,119,898	2,687,519
Santa Barbara	1,627,550	1,749,623	—7.0	1,549,909	1,053,901
Stockton	2,511,100	2,928,563	—14.3	2,504,627	1,858,119
Total (11 cities)	255,067,834	305,998,254	—16.6	274,741,006	219,852,778
Grand total (112 cities)	6,061,829,081	6,501,696,801	—6.8	6,444,914,462	5,566,149,953
Outside New York	2,642,646,143	2,923,427,305	—9.6	2,705,521,028	2,250,890,342

Clearings at—	Week Ended Oct. 20, 1938				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	114,322,843	124,084,785	—7.9	121,780,711	88,586,133
Montreal	112,968,303	118,949,958	—5.0	111,301,651	71,191,996
Winnipeg	57,386,265	54,616,377	+5.1	75,345,627	55,462,669
Vancouver	20,620,968	19,565,665	+5.4	20,229,742	14,220,440
Ottawa	28,335,693	20,588,962	+37.6	38,353,593	16,749,673
Quebec	5,697,461	5,840,759	—2.5	4,214,883	3,630,602
Halifax	2,542,253	2,855,209	—11.0	2,576,556	1,929,113
Hamilton	5,825,480	5,903,340	—1.3	5,286,270	3,606,412
Calgary	13,128,614	7,774,827	+68.9	7,907,781	7,998,890
St. John	1,856,047	1,896,846	—2.2	1,903,123	1,369,576
Victoria	1,842,934	1,844,723	—0.1	1,904,101	1,222,850
London	2,742,726	3,329,667	—17.6	3,187,999	2,262,186
Edmondon	5,222,609	4,752,125	+9.9	4,961,963	3,423,708
Regina	6,844,349	3,737,056	+83.1	6,674,589	5,867,900
Brandon	434,493	470,089	—7.6	431,521	284,655
Lethbridge	839,816	620,387	+35.4	550,529	494,556
Saskatoon	1,742,365	1,730,882	+0.7	2,045,470	1,889,246
Moose Jaw	911,963	773,643	+17.9	964,072	736,037
Brantford	1,020,802	1,132,363	—9.9	1,057,418	692,468
Fort William	846,355	918,462	—7.9	807,759	598,535
New Westminster	625,643	680,715	—8.1	646,790	437,952
Medicine Hat	468,274	321,099	+45.8	290,923	296,892
Peterborough	688,943	723,358	—4.8	659,158	496,614
Sherbrooke	763,755	726,036	+5.2	622,030	481,064
Kitchener	1,258,995	1,292,099	—2.6	1,139,193	842,365
Windsor	2,748,285	3,538,002	—22.3	2,903,883	1,919,828
Prince Albert	451,129	455,996	—1.1	502,377	364,187
Moncton	841,205	981,867	—14.3	882,753	700,493
Kingston	673,366	709,213	—5.1	625,841	470,094
Chatham	531,856	597,919	—11.0	527,115	380,781
Sarnia	498,937	513,420	—2.8	520,873	370,921
Sudbury	1,004,448	980,885	+2.5	893,115	603,068
Total (32 cities)	395,687,175	392,906,734	+0.7	421,699,409	289,581,904

* Estimated. x No figures available.

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THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Oct. 22	Mon., Oct. 24	Tues., Oct. 25	Wed., Oct. 26	Thurs., Oct. 27	Fri., Oct. 28
Boots Pure Drugs		40/6	40/6	40/6	40/6	40/6
British Amer Tobacco		101/6	101/-	101/-	101/-	100/6
Cable & W ordinary		£44¼	£44¼	£44⅝	£44½	£44½
Canadian Marconi		4/6	4/6	4/6	4/6	4/6
Central Min & Invest.		£23⅝	£23½	£23⅝	£23¼	£23¼
Cons Goldfields of S A.		75/-	74/4½	73/9	74/4½	73/9
Courtaulds S & Co		28/3	28/-	28/9	29/-	29/-
De Beers		£9	£9	£8¾	£8⅝	£8¾
Distillers Co		92/6	92/6	92/-	91/-	91/-
Electric & Musical Ind.		13/-	12/-	12/-	12/6	12/6
Ford Ltd		16/9	18/-	17/6	17/3	17/3
Gaumont Pictures ord.	HOLI-	4/3	4/6	4/6	4/6	4/9
A	DAY	1/6	1/3	1/3	1/6	1/6
Hudsons Bay Co		24/9	24/9	25/-	25/-	24/9
Imp Tob of G B & I		135/-	126/-	136/6	136/9	136/-
London Midland Ry.		£13⅝	£13½	£13½	£13½	£13½
Metal Box		74/6	74/6	74/-	74/6	74/6
Rand Mines		£9½	£9½	£9½	£9½	£9⅜
Rio Tinto		£14¾	£14¼	£14⅜	£14⅜	£14⅜
Roan Antelope Cop M.		19/6	19/6	19/-	19/-	19/3
Rolls Royce		101/6	102/-	102/6	102/6	102/6
Royal Dutch Co		£38⅝	£38⅛	£37¾	£37¾	£37¾
Shell Transport		£4⅜	£4 1/16	£4¼	£4¼	£4¼
Swedish Match B		28/-	29/-	28/-	28/9	28/-
Unilever Ltd		36/-	35/9	36/-	36/3	36/3
United Molasses		20/9	20/9	21/-	21/3	21/6
Vickers		24/10½	25/4½	25/-	24/9	25/-
West Witwatersrand Areas		£7⅜	£7 1/16	£7	£6⅞	£7

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

Oct. 17—The First National Bank of Prairie View, Kan. Amount $25,000
Effective Oct. 15, 1938. Liquidating agent, Jas. W. Baird, Logan, Kan. Absorbed by The First National Bank of Logan, Kan., Charter No. 6841.

BRANCH AUTHORIZED

Oct. 17—Seattle-First National Bank, Seattle, Wash. Location of branch, 900 Water Street, City of South Bend, Pacific County, Wash. Certificate No. 1420A.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
10	Hadley Falls Trust Co., Holyoke, common, par $20	1½
23	Hadley Falls Trust Co., Holyoke, common, par $20	1½
166	Equity Corp. common, par 10c.; 38 United States Electric Power Corp.: class A 56-70 American Founders Corp. common	$100 lot
3	Pan American Match Corp., par $25	11¾
5	New Hampshire Fire Insurance Co., par $10	45⅝
2	Rhode Island Public Service, preferred, par $27½	29¼
25	Stanley Engineering, Inc., common	1½
25	Old South Building Association part paid, stamped, par $100; 28 James River Bridge Corp. com.; 12 James River Bridge System class B, par $5	$3½ lot
100	warrants American La France Foamite Corp	51c
2	Sierra Pacific Power common, par $15	14⅛

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
60	Farr Alpaca Co., par $50	4-3¾
5	Eastern Utilities Associates common	21¾
2	U. S. Envelope Co. preferred, par $100	98
31	Holyoke Water Power Co., par $10	16¾
50	Rockland Light & Power Co., par $10	10⅛
1	Boston Wharf Co., par $100	23
6	Springfield Gas Light Co., par $25	10
25	Atlantic Fruit Co. com. ctf. dep.; 50 Stanwood Rubber Co. common	$1 lot
8	Western & Southern Associaties, par $100; 32 Orpheum Circuit, Inc., preferred, par $100; 25 Beacon Chocolate common, par $10; 15 Connecticut Mills 1st preferred, par $100	$10 lot

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Adams Millis Corp., 7% preferred stock	Nov 1	2382
Addressograph-Multigraph Corp., serial debentures	Dec. 15	2520
Alleghany Corp., 20-year 5s, 1930		2382
*Altoona & Logan Valley Electric Ry. 1st lien 4s	Nov. 29	2673
Aluminum, Ltd., 5% sinking fund debentures	Jan. 1	2521
Aluminum Co. of Canada, Ltd., 3¾% debentures	Nov. 10	2521
*Chippewa Power Co. 1st mtge. bonds	Dec. 1	2678
Chesapeake & Potomac Telep. Co. of Va. 1st M. bonds	Nov. 1	1332
Colon Development Co., Ltd., 6% pref. stock	Nov. 15	2387
Colorado Power Co. 1st mtge. 5s, 1953	Nov. 1	1922
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
Detroit City Gas Co. (Michigan Consolidated Gas Co.):—		
1st mtge. 6s, srries A	Dec. 9	2399
1st mtge. 5s, series B	Dec. 9	2399
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
*Fiat (Turin, Italy) 7% bonds, 1946	Jan. 1	2683
Fairbanks, Morse & Co. preferred stock	Nov. 15	1775
Hackensack Water Co., ref. mtge. 5s, 1977	Dec. 15	2533
First mortgage 4s, 1952	Apr. 26 '39	2533
Indiana General Service Co., 5% 30-year 1st mtge. bds.	Jan. 1	2395
Lone Star Gas Corp. 6% preferred stock	Nov. 1	1641
Mead Corp., 1st mtge. 6s, 1945	Nov. 1	2093
Michigan Consolidated Gas Co.	Dec. 9	2399
*Midi RR. Co. 4% bonds, 1960	Dec. 1	2691
Morgan Engineering Co., 1st mtge. 8s, 1941	Nov. 1	2539
*Nashville Railway & Light Co. 1st mtge. 5s, 1953	Jan. 1	2695
*National Acme Co. 1st mtge. 4½s, 1946	Dec. 1	2695
National Dairy Products Corp., 3¾% debs., 1951	Nov. 1	2095
*National Steel Corp. 1st mtge. 4s, 1965	Dec. 1	2695
*New York Fi Protection Co. 1st mtge. 4s	Nov. 8	2696
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
*Paris-Orleans RR. 6% bonds, 1956	Dec. 1	2698
*Phelps Dodge Corp. 3½% debentures, 1954	Dec. 15	2699
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 Nor. Ill. 1st lien & ref. bonds:		
Series D	Nov. 25	2600
Series I	Nov. 25	2600
Series E	Jan. 3	2600
Series F	Jan. 3	0260
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
Spang Chalfant & Co., Inc., 1st mtge. 5s	Dec. 10	2404
(James) Talcott, Inc., 5½% partic. pref. stock	Nov. 10	1505
United Wall Paper Factories, Inc., 1st mtge. 6s	Nov. 1	2257
Virginia Elec. & Power Co., 1st & ref. mtge. bonds	Mar. 7	2406
Washtenaw Gas Co., 1st mtge 5s, 1953	Dec. 9	2406
*West Virginia Pulp & Paper Co. 1st mtge. 4½s	Dec. 1	2709
*White Motor Co.—White Mo or Realty Co. 6% debs.	Dec. 1	2710

* 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
Acme Wire Co	25c	Nov. 15	Oct. 31
Aetna Ball Bearing (resumed)	25c	Nov. 15	Nov. 1
Allied Finance Corp. (quar.)	3c	Nov. 1	Nov. 1
Allied Products class A (quar.)	43¾c	Jan. 2	Dec. 14
All-Penn Oil & Gas (resumed)	5c	Oct. 15	Oct. 10
Animal Trap Co	25c	Nov. 5	Oct. 25
Preferred (quar.)	87½c	Nov. 1	Oct. 21
American Arch Co	25c	Dec. 1	Nov. 18
American Chicle Co. (quar.)	$1	Dec. 15	Dec. 2
Extra	$1	Dec. 15	Dec. 2
American Home Products Corp. (monthly)	20c	Dec. 1	Nov. 15*
American Metal Co., Ltd	25c	Dec. 1	Nov. 18
Preferred (quar.)	$1½	Dec. 1	Nov. 18
American News Co. (bi-monthly)	25c	Nov. 15	Nov. 5
American Metal Co., Ltd	25c	Dec. 1	Nov. 18
Preferred (quar.)	$1½	Dec. 1	Nov. 18
American News Co. (bi-monthly)	25c	Nov. 15	Nov. 5
American Paper Goods Co. (quar.)	50c	Nov. 1	Oct. 21
American Tobacco Co. com. & com. B (quar.)	$1¼	Dec. 1	Nov. 10
Associated Dry Goods 1st pref. (quar.)	$1½	Dec. 1	Nov. 10
2d preferred (no action)			
Atlantic Refining Co. (quar.)	25c	Dec. 15	Nov. 22
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	Nov. 1	Oct. 21
Baltimore Radio Show, Inc. (quar.)	5c	Dec. 1	Nov. 15
6% preferred (quar.)	15c	Dec. 1	Nov. 15
Bangor & Aroostook RR. (quar.)	62c	Jan. 1	Nov. 29
Preferred (quar.)	$1¼	Jan. 1	Nov. 29
Bay State Fishing Co. (liquidating)	$44	-------	Oct. 21
Beacon Mfg. 6% pref. (quar.)	$1½	Nov. 15	Oct. 31
Berland Shoe Stores, Inc., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 25
Bethlehem Steel Corp., 7% pref. (quar.)	$1¾	Jan. 3	Dec. 2
5% preferred (quar.)	25c	Jan. 3	Dec. 2
Blue Ribbon Corp., Ltd., 6½% preferred	†50c	Nov. 1	Oct. 27
Boston Fund, Inc., (quar.)	14c	Nov. 21	Oct. 31
Brink's, Inc	$1	Oct. 29	Oct. 22
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Dec. 1	Nov. 19
Boss Manufacturing Co. (quar.)	25c	Nov. 15	Oct. 31
Burlington Mills Corp. (quar.)	25c	Nov. 15	Nov. 5
Butler Bros. preferred (quar.)	37½c	Dec. 1	Nov. 10
Byron Jackson Co	25c	Nov. 15	Oct. 31
Calgary & Edmonton Corp., Ltd	‡8c	Dec. 15	Nov. 15
California Water Service preferred (quar.)	$1½	Nov. 15	Oct. 31
Calaveras Cement Co., 7% preferred	†$1	Nov. 1	Oct. 25
Canada Iron Foundries, preferred	$1½	Nov. 15	Oct. 31
Canada Wire & Cable preferred (quar.)	$1⅝	Dec. 15	Nov. 30
Canadian Oil Cos., Ltd. (quar.)	‡12½c	Nov. 15	Nov. 1
8% preferred (quar.)	‡$2	Jan. 2	Oct. 20
Case (J. I.) Co. (irregular)	$5	Oct. 24	Oct. 11
Chain Belt Co	20c	Nov. 15	Nov. 1
Charis Corp	10c	Nov. 1	Oct. 29
Chester Water Service Co., $5½ preferred (qu.)	$1⅜	Nov. 15	Nov. 5
Chicago Wilmington & Frankfort Coal Co. 6% preferred (quar.)	$1½	Nov. 1	Oct. 27
Chile Copper Co	50c	Nov. 29	Nov. 10
Clear Springs Water Service $6 preferred	†$1½	Nov. 15	Nov. 5
Connecticut Power Co. (quar.)	62½c	Dec. 1	Nov. 15
Connecticut Light & Pow. Co., 5½% pref. (qu.)	$1⅜	Dec. 1	Nov. 15
Consolidated Amusements Co. (quar.)	30c	Nov. 1	Oct. 20
Copperweld Steel Co	30c	Dec. 10	Dec. 1
Cosmos Imperial Mills, Ltd. (quar.)	25c	Nov. 15	Oct. 31
5% preferred (quar.)	$1¼	Jan. 14	Dec. 31
Deere & Co. preferred (quar.)	35c	Dec. 1	Nov. 15
Detroit Gasket & Mfg., preferred (quar.)	30c	Dec. 1	Nov. 15
Diem & Wing Paper, 5% preferred (quar.)	$1¼	Nov. 15	Oct. 31
Douglas Aircraft Co. (resumed)	$3	Nov. 24	Nov. 4
Duquesne Brewing Co	15c	Nov. 12	Nov. 2
Easy Washing Machine Co., Ltd., 7% pref.	†35c	Nov. 1	Oct. 22
Electric Power Assoc., Inc., class A & common	-------	Nov. 18	Nov. 2
Stock div. of ¼ of a sh. of com. stk. of Amer. Water Works & Elec. Co., Inc., for each sh. of class A & com. stk. held. In lieu of fractional shs., cash will be paid.			
Class A and common (additional cash div.)	10c	Nov. 18	Nov. 2
Electric Shareholdings $6 preferred	$1½	Dec. 1	Nov. 5
Opt. div. of 44-1000ths of a com. sh. or cash.			
Emsco Derrick & Equipment (quar.)	15c	Nov. 25	Nov. 8
Fall River Gas Works	25c	Nov. 1	Oct. 26
Falstaff Brewing Corp. (quar.)	15c	Nov. 30	Nov. 15
Extra	30c	Nov. 30	Nov. 15
Quarterly	15c	Feb. 28	Feb. 13
Quarterly	15c	May 31	May 16
Preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Fansteel Metallurgical Corp., $5 pref. (quar.)	$1¼	Oct. 20	Oct. 15
Florida Power Corp., 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 15
7% preferred (quar.)	87½c	Dec. 1	Nov. 15
Freeport Sulphur Co. (quar.)	50c	Dec. 1	Nov. 15
Gas Securities Co. (monthly) (stock div.)	½%	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
Good Humor Corp	30c	Nov. 1	Oct. 28
Goodyear Tire & Rubber Co., $5 pref. (quar.)	$1¼	Dec. 15	Nov. 15
Gossard (H. W.) Co	50c	Nov. 21	Nov. 10
Greene Cananea Copper	75c	Nov. 14	Nov. 7
Gunnar Gold Mines, Ltd	3c	Nov. 15	Oct. 31
Hamilton Watch Co., preferred (quar.)	$1½	Dec. 1	Nov. 18

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Name of Company	Per Share	When Payable	Holders of Record
Hackensack Water (semi-ann.)	75c	Dec. 1	Nov. 16
7% preferred (quar.)	43¾c	Dec. 31	Dec. 16
Haverty Furniture Cos., Inc	10c	Oct. 25	Oct. 18
Hammermill Paper Co., 6% pref. (quar.)	$1½	Jan. 3	Dec. 15
Honolulu Rapid Transit Co., Ltd	30c	Oct. 31	Oct. 22
Hooven & Allison Co., 5% pref. (quar.)	$1¼	Dec. 1	Nov. 15
Horn & Hardart (N. Y.), preferred (quar.)	$1¼	Dec. 1	Nov. 10
Howey Gold Mines, Ltd. (interim)	4c	Dec. 1	Oct. 31
Hudson Bay Mining & Smelting Co., Ltd	†75c	Dec. 12	Nov. 18
Idaho Maryland Mines (monthly)	5c	Nov. 21	Nov. 10
Indiana Assoc. Telep. Corp., $6 pref. (qu.)	$1½	Nov. 15	Nov. 1
Ingersoll-Rand Co	$1½	Dec. 1	Nov. 9
Inland Steel Co	50c	Dec. 1	Nov. 15
International Rys. of Central Amer., preferred	$1¼	Nov. 15	Nov. 7
Irving Air Chute (quar.)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Island Mountain Mines, Ltd	5c	Nov. 15	Nov. 3
Kansas City St. Louis & Chicago RR.—			
6% guaranteed preferred (quar.)	$1½	Nov. 1	Oct. 21
Kentucky Utilities, jr. preferred	†62½c	Nov. 19	Nov. 1
Junior preferred (quar.)	87½c	Nov. 19	Nov. 1
Kroger Grocery & Baking (quar.)	40c	Dec. 1	Nov. 8
6% preferred (quar.)	$1½	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 17
Lake of the Woods Milling, preferred (quar.)	$1¾	Dec. 1	Nov. 15
Lake Superior District Power Co.—			
7% cumulative preferred (quar.)	$1¾	Dec. 1	Nov. 15
6% cumulative preferred (quar.)	$1½	Dec. 1	Nov. 15
Lane-Wells Co	30c	Nov. 1	Oct. 25
Laura Second Candy Shops (extra)	$5	Nov. 7	Oct. 31
Lehigh Power Securities Corp., $6 pref. (qu.)	$1½	Nov. 1	Oct. 25
Line Material Co	20c	Jan. 15	Dec. 27
Loblaw Groceterias Ltd., class A and B (quar.)	25c	Dec. 1	Nov. 10
Extra	12½c	Dec. 1	Nov. 10
LuzerneCounty Gas & Electric Corp.—			
1st $7 preferred (quar.)	$1¾	Nov. 15	Oct. 31
1st $6 preferred (quar.)	$1½	Nov. 15	Oct. 31
Madison Square Garden	25c	Nov. 30	Nov. 15
Mallory Hat Co. 7% preferred (quar.)	$1¾	Nov. 1	Oct. 25
Manhattan Shirt Co	20c	Dec. 1	Nov. 10
Manufacturers Casualty Insurance (quar.)	40c	Nov. 15	Nov. 1
Extra	10c	Nov. 15	Nov. 1
MayfairInvestment Co. (LosAngeles) (quar.)	75c	Nov. 1	Oct. 26
Mayflower Assoc.(liquidating)	$1.67	Nov. 15	Oct. 24
MacMillan Co. (quar.)	25c	Nov. 15	Nov. 10
$5 non-cum. preferred (quar.)	$1¼	Nov. 7	Nov. 2
McColl-Frontenac Oil (omitted)			
McKesson & Robbins, Ltd.,(semi-ann.)	25c	Nov. 1	Oct. 20
7% preferred (semi-ann.)	$3½	Nov. 1	Oct. 20
Mead Corp., $6 preferred A (quar.)	$1½	Dec. 1	Nov. 15
$5½ preferred B (quar.)	$1⅜	Dec. 1	Nov. 15
Meier & Frank Co., Inc. (quar.)	15c	Nov. 15	Nov. 1
Mercantile Acceptance Corp. (Calif.), 5% pref.	25c	Nov. 1	Oct. 31
Metropolitan Storage & Warehouse	40c	Nov. 1	Oct. 20
Minneapolis Brewing Co	25c	Nov. 25	Nov. 15
Midland Grocery Co., 6% pref. (s.-a.)	$3	Jan. 3	Dec. 26
Minnesota Valley Canning Co. 7% preferred	†$1¾	Nov. 1	Oct. 25
Monmouth Consol. Water $7 preferred (qu.)	$1¾	Nov. 1	Nov. 1
Motor Finance Corp. (quar.)	25c	Nov. 30	Nov. 19
Mueller Brass Co. (year-end div.)	35c	Nov. 23	Nov. 9
National Automotive Fibres pref. (quar.)	$1½	Nov. 1	Oct. 24
National Lead Co., preferred A (quar.)	$1¾	Dec. 15	Dec. 2
Neon Products (Western Canada) Ltd.,			
6% preferred (semi-ann.)	$1½	Nov. 1	Oct. 15
New Jersey Zinc	50c	Dec. 10	Nov. 19
Nonquitt Mills	75c	Nov. 10	Oct. 25
Norfolk & Western Railway (quar.)	$2½	Dec. 19	Nov. 29
North American Oil Consol. (quar.)	25c	Nov. 1	Oct. 25
Northern Pipe Line Co	15c	Dec. 1	Nov. 18
Northwestern National Life Insurance	15c	Nov. 10	Oct. 31
Northwestern Public Service, 7% preferred	†$1¾	Dec. 1	Nov. 19
6% preferred	†$1½	Dec. 1	Nov. 19
Occidental Insurance (quar.)	30c	Nov. 15	Nov. 5
Oceanic Oil Co. (quar.)	2c	Nov. 22	Nov. 5
Oil & Industries, Inc	25c	Nov. 15	Nov. 4
Participating preferred	37½c	Nov. 15	Nov. 4
Okonite Co. (reduced)	50c	Nov. 1	Oct. 25
6% preferred (quar.)	$1½	Dec. 1	Nov. 17
Old Dominion Co. (Me.) (irregular)	30c	Nov. 22	Nov. 4
Ontario Steel Products, preferred (quar.)	$1¾	Nov. 15	Oct. 31
Otis Co. (special)	$4	Oct. 25	Oct. 19
Pacific Fire Insurance Co	$1½	Nov. 15	Nov. 4
Parker Pen Co	25c	Dec. 1	Nov. 15
Parker Rust Proof (quar.)	22½c	Dec. 1	Nov. 8
Preferred (semi-ann.)	35c	Dec. 1	Nov. 8
Peerless Casualty (semi-annual)	35c	Nov. 1	Oct. 26
Pender (D.) Grocery class A (quar.)	87½c	Dec. 1	Nov. 19
Philadelphia Suburban Water Co. 6% pref.	$1½	Dec. 1	Nov. 12
Phillips Petroleum Co. (quar.)	50c	Dec. 1	Nov. 4
Pitney-Bowes Postage Meter Co. (quar.)	10c	Nov. 21	Nov. 1
Extra	10c	Nov. 21	Nov. 1
Pittsburgh Bessemer & Lake Erie RR.—			
6% preferred (s.-a.)	$1½	Dec. 1	Nov. 15
Pittsburgh Suburban Water Service Co.—			
$5½ preferred (quar.)	$1⅜	Nov. 15	Nov. 5
Polaris Mining (increased)	11c	Nov. 29	Nov. 4
Portland & Ogdensburg RR. (quar.)	50c	Nov. 30	Nov. 21
Quincy MarketCold Storage Warehouse Co.—			
5% preferred	†75c	Nov. 1	Oct. 20
Railway & Light Securities Co., 6% pref. (quar.)	$1½	Nov. 1	Oct. 25
Reading Co., first preferred (quar.)	50c	Dec. 8	Nov. 18
Regent Knitting Mills, Ltd., $1.60 pref. (qu.)	40c	Dec. 1	Nov. 15
Republic Petroleum, preferred (quar.)	68¾c	Nov. 15	Nov. 5
Rhinelander Paper Co	10c	Oct. 1	Sept. 20
Robert's Public Market, Inc	10c	Dec. 15	Nov. 30
Rochester Gas & Electric, 5% pref. E (quar.)	$1¼	Dec. 1	Nov. 10
6% preferred C and D (quar.)	$1½	Dec. 1	Nov. 10
Rolland Paper Co. (quar.)	25c	Nov. 15	Nov. 5
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Rustless Iron & Steel, pref. (quar.)	62½c	Dec. 1	Nov. 15
St. Helen's Pulp & Paper Co. (resumed)	20c	Nov. 1	Oct. 25
San Gabriel River Improvement (monthly)	10c	Oct. 26	Oct. 25
San Joaquin Light & Power Corp.—			
7% preferred A (special)	$1.16⅔	Nov. 1	Oct. 21
7% prior preferred (special)	$1.16⅔	Nov. 1	Oct. 21
6% preferred B (special)	$1	Nov. 1	Oct. 21
6% prior preferred A (special)	$1	Nov. 1	Oct. 21
Sears Roebuck & Co. (quar.)	75c	Dec. 10	Nov. 10
Security Insurance Co. (New Haven) (quar.)	35c	Nov. 1	Oct. 21
Security Realty Corp., Ltd., pref. (quar.)	37½c	Nov. 1	Oct. 20
Servel, Inc	25c	Dec. 1	Nov. 17
Sierra Pacific Power, pref. (quar.)	$1½	Nov. 1	Oct. 24
Sherwin-Williams Co	50c	Nov. 15	Oct. 31
Preferred (quar.)	$1¼	Dec. 1	Nov. 15
South Bend Lathe Works (quar.)	30c	Dec. 1	Nov. 15
Standard Cap & Seal (quar.)	40c	Dec. 1	Nov. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Standard Utilities, Inc	1c	Nov. 1	Oct. 28
Stromberg-Carlson Telep. Mfg. preferred (qu.)	$1⅝	Dec. 1	Nov. 14
Sun Oil Co., common	25c	Dec. 15	Nov. 25
Preferred (quar.)	$1½	Dec. 1	Nov. 10
Tampa Electric Co. (quar.)	56c	Nov. 15	Oct. 31
Preferred (quar.)	$1¾	Nov. 15	Oct. 31
Taylor & Fenn Co. (quar.)	$1½	Nov. 1	Oct. 24
Texas Gulf Producing	15c	Dec. 15	Nov. 18
Texas Pacific Coal & Oil Co. (quar.)	10c	Dec. 1	Nov. 10
Timken-Detroit Axle, preferred (quar.)	$1¼	Dec. 1	Nov. 21
Tradesmen's National Bank & Trust Co	$1½	Nov. 1	Oct. 24
United Engineering & Foundry Co	50c	Nov. 15	Nov. 4
Preferred (quar.)	$1¾	Nov. 15	Nov. 4
United Gas Corp., $7 preferred	$1¾	Dec. 1	Nov. 10
United Gas Improvement (quar.)	25c	Dec. 22	Nov. 29
Preferred (quar.)	$1¼	Dec. 22	Nov. 29
United States Rubber Reclaiming Co.—			
8% prior preferred	†50c	Oct. 25	Oct. 21
United States Steel Corp., pref. (quar.)	$1¾	Nov. 19	Oct. 28
United States Playing Card Co	50c	Jan. 1	Dec. 16
Universal Insurance Co. (quar.)	25c	Dec. 1	Nov. 15
Warren (Northam) Corp. $3 pref. (quar.)	75c	Dec. 1	Nov. 15
Wesson Oil & Snowdrift, pref. (quar.)	$1	Dec. 1	Nov. 15
Westchester Fire Insurance Co. (quar.)	30c	Nov. 1	Oct. 21
Extra	10c	Nov. 1	Oct. 21
Westinghouse Electric & Manufacturing	50c	Nov. 30	Nov. 9
Preferred (quar.)	87½c	Nov. 30	Nov. 9
Westvaco Chlorine Products (quar.)	25c	Dec. 1	Nov. 10
Weymouth Light & Power Co	62c	Oct. 21	Oct. 20
Worcester Salt Co. 6% pref. (quar.)	$1½	Nov. 15	Nov. 5

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. (quar.)	15c	Nov. 1	Oct. 15
Adams-Millis Corp., com. (irregular)	25c	Nov. 1	Oct. 22
7% preferred (quar.)	$1¾	Nov. 1	Oct. 22
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
Alaska Packers (quar.)	$1	Nov. 10	Oct. 31
Allied Kid Co. (quar.)	12½c	Nov. 1	Oct. 24
Aloe (A. S.) Co. (quar.)	50c	Nov. 1	Oct. 20
Aluminium, Ltd., pref. (quar.)	$1½	Dec. 1	Nov. 15
Aluminum Mfrs., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
Amalgamated Sugar preferred (quar.)	12½c	Nov. 1	Oct. 17
American Box Board Co., 7% pref. (quar.)	1¾%	Nov. 22	Nov. 8
American Can Co. (quar.)	$1	Nov. 15	Oct. 25*
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	50c	Oct. 31	Oct. 14*
Amerada Corp. (quar.)	25c	Nov. 1	Oct. 18
American Distilling Co., pref. (s.-a.)	$1¼	Dec. 1	Nov. 25
American Envelope Co., 7% pref. A (qu.)	$1½	Nov. 1	Oct. 7
American Gas & Electric Co. pref. (quar.)	20c	Nov. 1	Oct. 14*
American Home Products Corp. (monthly)	$2	Nov. 7	Oct. 31
American I. G. Chemical Corp., com. A	20c	Nov. 7	Oct. 31
Common B	30c	Nov. 1	Oct. 15
American Light & Traction (quar.)	37½c	Nov. 1	Oct. 15
Preferred (quar.)	20c	Nov. 1	Oct. 15
American Machine & Foundry Co	40c	Nov. 15	Oct. 31
American Re-Insurance Co	50c	Nov. 1	Oct. 15
American Shipbu ding Co	50c	Nov. 30	Nov. 4
American Smelting & Refining Co. (quar.)	$1¾	Oct. 31	Oct. 7
Preferred quar.)	25c	Nov. 1	Oct. 20
American Thermos Bottle	50c	Nov. 1	Oct. 20
Extra	87½c	Jan. 2	Dec. 20
Preferred (quar.)	68¾c	Nov. 1	Oct. 15
Anglo-Canadian Telep. 5½% pref. (quar.)	$1¾	Nov. 1	Oct. 21
Archer-Daniels-Midland Co., pref. (qu.)	20c	Nov. 25	Oct. 31
Argo-Oil (irregular)	49c	Nov. 15	Nov. 1
Associated Tel. & Tel., 7% 1st pref	42c	Nov. 15	Nov. 1
$6 1st preferred	$1½	Nov. 1	Oct. 7
Atlantic City Electric Co., $6 pref. (quar.)	$2½	Nov. 10	Oct. 25
Atlantic Coast Line RR. 5% pref. (s.-a.)	$1	Nov. 1	Oct. 25
Atlantic Macaroni, Inc. (quar.)	$1	Nov. 1	Oct. 4
Atlantic Refining Co., 4½% pref. A (quar.)	$3½	Nov. 1	Oct. 22
Atlantic Steel Co. 7% pref. (s.-a.)	32c	Nov. 1	Oct. 20
Atlas Plywood Corp., pref. (quar.)	$1.25	Nov. 1	Oct. 21
Atlas Powder, 5% preferred (quar.)	30c	Nov. 1	Oct. 10
Bangor Hydro-Electric	60c	Dec. 31	Dec. 15
Bank of America (Los Angeles) (quar.)	25c	Nov.	Oct. 11
Barnsdall Oil Co. (quar.)	10c	Oct. 31	Oct. 20
Bartgis Bros. Co	$1½	Nov. 1	Oct. 15
Beaty Bros., Ltd., 1st preferred (quar.)	12½c	Nov. 3	Nov. 4
Belding Heminway Co	20c	Dec. 16	Dec. 1
Bellows & Co. class A (quar.)	87½c	Oct. 31	Oct. 15
Beneficial Industrial Loan Corp. pref. ser A (qu.)	40c	Nov. 15	Oct. 25
Best & Co. (irregular)	25c	Nov. 1	Oct. 15
Birtman Electric, common (quar.)	$1¾	Nov. 1	Oct. 25
Preferred (quar.)	75c	Nov. 15	Nov. 1
Blauners, Inc. (quar.)	75c	Dec. 1	Nov. 5
Blue Ridge Corp., preferred	$1	Oct. 31	Oct. 15
Opt., 1-32nd sh. of com. for each pref. or cash.	62½c	Oct. 31	Oct. 15
Bon Ami Co., class A (quar.)	$2	Nov. 1	Oct. 10
Class B (quar.)	68¾c	Nov. 15	Nov. 1
Boston Edison Co. (quar.)	40c	Nov. 1	Oct. 15
Bourjois, Inc., $2¾ preferred (quar.)	10c	Nov. 10	Nov. 1
Brentano's Book Stores, Inc., $1.60 cl. A (quar.)	$1¼	Nov. 1	Oct. 20
Brewster Aeronautical Corp	12½c	Nov. 15	Nov. 1
Broadway Dept. Stores, pref. (quar.)	50c	Dec. 15	Nov. 25
Buck Hills Falls Co. (quar.)	$1½	Nov. 1	Oct. 19
Buckeye Pipe Line (irregular)	$1⅝	Nov. 1	Oct. 19
Buckeye Steel Castings, 6% pref. (quar.)	†25c	Nov. 15	Nov. 1
6½% preferred (quar.)	$1¼	Nov. 1	Oct. 15
Buffalo Ankerite Gold Mines (quar.)	10c	Nov. 1	Oct. 15
Buffalo Niagara & Eastern Power, 1st pref.(qr.)	$1¼	Nov. 1	Oct. 11
Bullock Fund, Ltd	$1¼	Dec. 1	Nov. 25
Bullock's Inc., pref. (quar.)	10c	Dec. 5	Oct. 28
Bunte Bros., 5% pref (quar.)	40c	Jan. 1	Dec. 15
Burroughs Adding Machine Co	35c	Jan. 2	Dec. 15
Calamba Sugar Estates (quar.)	$1½	Nov. 1	Oct. 15
7% preferred (quar.)	25c	Nov. 15	Oct. 31
Calgary Power Co., 6% pref. (quar.)	62½c	Nov. 15	Oct. 31
California Packing Corp. (quar.)	50c	Nov. 1	Oct. 25
5% preferred (quar.)	‡37½c	Dec. 0	Nov. 15
Camden Fire Insurance Association (s.-a.)	‡25c	Nov. 5	Oct. 20
Canada & Dominion Sugar Co. (new)	‡37½c	Nov. 1	Oct. 20
Extra	‡$1¼	Nov. 1	Oct. 20
Canadian Bronze Co., Ltd. (quar.)	‡$1¼	Oct. 31	Sept. 30
Preferred (quar.)	‡3c	Nov. 13	Oct. 15
Canadian Industries, Ltd. A & B	‡3c	Nov. 1	Oct. 15
Canadian Investment Fund (ord. shares)	†10c	Nov. 1	Oct. 18
Special shares	25c	Nov. 11	Oct. 31
Canadian Investors Corp. (quar.)	75c	Nov. 11	Oct. 31
Castle (A. M.) & Co. (quar.)		Nov. 4	Oct. 24
Cedar Rapids Mfg. & Power (quar.)	$1¼	Nov. 1	Oct. 22
Celotex Corp. stk.div. of 1 sh. com.for ea.sh.held	$1¾	Nov. 1	Oct. 15
Preferred (quar.)	$1½	Nov. 1	Oct. 15
Central Arizona Light & Power $7 pref. (quar.)	20c	Nov. 1	Sept. 30
$6 preferred (quar.)	$1½	Nov. 1	Oct. 25
Central Hudson Gas & Electric (quar.)	$1¼	Nov. 1	Oct. 10
Central Kansas Telephone (initial)	$1¾	Nov. 1	Oct. 15
Central New York Power, preferred (quar.)	†$1¾	Nov. 1	Oct. 15
Central Power & Light Co. 7% cum. pref. (qu.)	†$1½	Nov. 1	Oct. 15
6% cum. preferred (quar.)	10c	Nov. 15	Nov. 5
Centrifugal Pipe Corp. (quar.)	$1¾	Dec. 1	Nov. 18
Century Ribbon Mills, pref. (quar.)	$1	Nov. 1	Oct. 18
Cerro de Pasco Copper Corp	$1⅝	Nov. 1	Oct. 15
Chain Stores Investment Corp. $6½ pref	$1½	Jan. 1	Dec. 15
Champion Paper & Fibre pref. (quar.)	$1¼	Dec. 1	Nov. 1
Chartered Investors, Inc., $5 pref. (quar.)	$2½	Nov. 4	Nov. 1
Chesapeake Corp	25c	Dec. 1	Nov. 18
Chicago Yellow Cab Co. (quar.)	$1¼	Jan. 1	Dec. 19
Cincinnati Union Terminal 5% pref. (qu.)	$1¾	Nov. 1	Oct. 27
City Baking Co., 7% pref. (quar.)	$1½	Nov. 1	Oct. 20
City Water of Chattanooga, 6% pref. (quar.)	20c	Nov. 1	Oct. 20
Civic Finance Corp., cum. pref. (quar.)	87½c	Dec. 1	Nov. 10
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	50c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)			

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Name of Company	Per Share	When Payable	Holders of Record
Cleve. Cin. Chicago & St. Louis, pref. (quar.)	$1¼	Oct. 31	Oct. 6
Coast Breweries, Ltd. (quar.)	3c	Nov. 1	Oct. 13
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
Columbia Pictures preferred (quar.)	68¾c	Nov. 15	Nov. 1
Columbus & Southern Ohio Electric—			
6½% preferred (quar.)	$1.63	Nov. 1	Oct. 15
Commonwealth Edison	40c	Nov. 1	Oct. 14
Commonwealth International Corp., Ltd. (qu.)	4c	Nov. 15	Oct. 15
Commonwealth Utilities $6½ pref. C (quar.)	$1½	Dec. 1	Nov. 15
Community Public Service (irregular)	50c	Nov. 15	Oct. 25
Confederation Life Assoc (Toronto) (quar.)	‡$1	Dec. 31	Dec. 25
Connecticut River Power Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
Consolidated Chemical Industries, cl. A (qu.)	37½c	Nov. 1	Oct. 15
Consolidated Cigar Corp., preferred (quar.)	$1¾	Dec. 1	Nov. 15
Prior preferred (quar.)	$1⅝	Nov. 1	Oct. 15
Consolidated Diversified Standard Securities—			
$2½ non-cum. preferred (semi-ann.)	37½c	Dec. 15	Nov. 30
Consol. Edison Co of N. Y., Inc., pref. (quar.)	$1¼	Nov. 1	Sept. 30
Consolidated Laundries Corp. $7½ pref. (qu.)	$1⅞	Nov. 1	Oct. 15
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Oct. 14
Continental Can Co. (year-end div.)	50c	Nov. 15	Oct. 25*
Coon (W. B.) Co. (quar.)	15c	Nov. 1	Oct. 15
7% preferred (quar.)	$1¾	Nov. 1	Oct. 15
Corn Exchange Bank Trust (quar.)	75c	Nov. 1	Oct. 18
Crown Cork & Seal Co., Ltd. (quar.)	25c	Nov. 15	Oct. 31
Crown Drug Co., pref. (quar.)	43¾c	Nov. 15	Nov. 10
Crum & Forster pref. (quar.)	$2	Dec. 24	Dec. 14
Cumberland County Pow. & Lt. 6% pref. (qu.)	$1½	Nov. 1	Oct. 15
5½% preferred (quar.)	$1⅜	Nov. 1	Oct. 15
Cuneo Press, Inc. (quar.)	50c	Nov. 1	Oct. 20
6½% preferred (quar.)	$1⅝	Dec. 15	Dec. 1
Dallas Power & Light, $7 pref. (quar.)	$1¾	Nov. 1	Oct. 17
$6 preferred (quar.)	$1½	Nov. 1	Oct. 17
Darby Petroleum Corp. (semi-annual)	25c	Jan. 15	Jan. 3
Davenport Water Co., 6% preferred (quar.)	$1½	Nov. 1	Oct. 20
De Met's, Inc., $2½ preferred	†55c	Nov. 1	Oct. 24
Dennison Mfg. Co., debenture stock (quar.)	2%	Nov. 1	Oct. 20
Dentist's Supply Co of N. Y. (quar.)	75c	Dec. 1	Nov. 19
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Deposited Insurance Shares A (stk. div.)	2½%	Nov. 1	Sept. 15
Series B	2½%	Nov. 1	Sept. 15
Optional stock div. or cash to the amount of $0.0703625 per trust share held.			
Detroit Gray Iron Foundry (semi-annual)	$2	Jan. 5	Dec. 20
Detroit Steel Products	25c	Nov. 10	Oct. 31
Diamond Ice & Coal Co. pref. (quar.)	$1¾	Nov. 1	Oct. 25
Diamond Match Company (quar.)	25c	Dec. 1	Nov. 10
Partic. preferred	75c	3-1-39	2-10-39
Distillers Corp. Seagrams, Ltd., pref. (quar.)	$1¼	Nov. 1	Oct. 21
Dr. Pepper Co. (quar.)	25c	D c. 1	Nov. 18
Domestic Finance Corp., pref. (quar.)	50c	Nov. 1	Oct. 27
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (accumulated)	$2½	Dec. 1	Nov. 15
Dominion Bridge, Ltd. (quar.)	†30c	Nov. 15	Oct. 31
Dominion Tar & Chemical preferred (quar.)	$1⅜	Nov. 1	Oct. 12
Dow Chemical Co	75c	Nov. 15	Nov. 1
Preferred (quar.)	1¼%	Nov. 15	Nov. 1
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
Elec. Bond & Share Co., $6 pref. (quar.)	$1½	Nov. 1	Oct. 7
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 7
Elmira & Williamsport RR. (semi-annual)	$1.14	Nov. 1	Oct. 20
Empire & Bay State Teleg. 4% gtd. (qu.)	$1	Dec. 1	Nov. 19
Empire Casualty (Dallas) (quar.)	25c	Nov. 1	-------
Empire Power Corp., partic. stock (quar.)	25c	Nov. 10	Nov. 1
Employers Group Assoc. (quar.)	25c	Oct. 31	Oct. 17
Emporium Capwell 4½% pref. A (quar.)	56¼c	3-3-39	Dec. 24
Eureka Pipe Line Co	50c	Nov. 1	Oct. 15*
Faber, Coe & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 15
7% preferred (quar.)	$1¾	Nov. 1	Oct. 26
Federated Dept. Stores, Inc	25c	Oct. 31	Oct. 21
4¼% conv. pref	$1.06¼	Oct. 31	Oct. 21
Fidelity & Deposit Co. (Md.) quar.)	$1	Oct. 31	Oct. 18
Fidelity Fund, Inc	15c	Nov. 1	Oct. 20
Fiduciary Corp. (quar.)	$1	Nov. 1	Oct. 20
Fire Assoc. of Phila. (semi-annual)	$1	Nov. 15	Oct. 21
Extra	50c	Nov. 15	Oct. 21
Firemen's Insurance Co. (Newark, N. J.) (s-a)	15c	Nov. 15	Oct. 20
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
Frankl n Rayon Co p., $2½ prior pref. (quar.)	62½c	Nov. 1	Oct. 25
Franklin Teleg. Co.—			
2½% guaranteed (semi-annual)	$1¼	Nov. 1	Oct. 15
Franklin Fire Insurance (quar.)	25c	Nov. 1	Oct. 20
Extra	10c	Nov. 1	Oct. 20
Froedtert Grain & Malting	10c	Nov. 1	Oct. 15
Preferred (quar.)	30c	Nov. 1	Oct. 15
Fuller Brush Co., common A (quar.)	12½c	Nov. 1	Oct. 25
Gardner-Denver Co. pref. (quar.)	75c	Nov. 1	Oct. 20
General Cigar Co., Inc., preferred	$1¾	Dec. 1	Nov. 15
General Foods Corp. (quar.)	50c	Nov. 15	Oct. 25
Preferred (quar.)	$1½	Nov. 1	Oct. 11
General Metals Corp. (quar.)	25c	Nov. 15	Oct. 31
General Mills, Inc., com. (quar.)	75c	Nov. 1	Oct. 10*
General Motors Corp., $5 preferred	$1¼	Nov. 1	Oct. 10
General Outdoor Advertising, class A	$1	Dec. 22	Dec. 15
Preferred (quar.)	$1½	Nov. 15	Nov. 5
General Telep. Allied Corp., $6 pref. (quar.)	$1½	Nov. 1	Oct. 15
Georgia RR. & Banking Co. (quar.)	$2¼	Jn15'39	Jan 1'39
Gillette Safety Razor pref. (quar.)	$1¼	Nov. 1	Oct. 1
Globe-Democratic Publishing Co. 7% pref.(qu.)	$1¾	Dec. 1	Nov. 18
Globe & Republic Insurance (quar.)	12½c	Oct. 31	Oct. 20
Goldblatt Brothers (stock dividend)	-------	Nov. 1	Oct. 17
One share for each 60 shares held.			
Gotham Credit Corp. (quar.)	9⅜c	Oct. 31	Oct. 26
Gotham Silk Hosiery Co., Inc.—			
7% cumulative preferred (quar.)	$1¾	Nov. 1	Oct. 14
Graton & Knight Co. 7% pref. (quar.)	$1¾	Nov. 15	Oct. 29
$1.80 prior preferred (s.-a.)	90c	Nov. 15	Oct. 29
Great Lakes Dredge & Dock (quar.)	25c	Nov. 15	Nov. 2
Extra	$1	Nov. 15	Nov. 2
Great Lakes Engineering Works (quar.)	15c	Nov. 1	Oct. 24
Great Lakes Terminal Warehouse Co	15c	Nov. 1	Oct. 24
Great Western Electro-Chemical	80c	Nov. 15	Nov. 5
Green (H. L.) Co. (quar.)	40c	Nov. 1	Oct. 14
Preferred (quar.)	$1¾	Nov. 1	Oct. 14
Gurd (Chas.) & Co., pref. (quar.)	$1¾	Nov. 15	Nov. 1
Hale Bros. Stores (quar.)	25c	Dec. 1	Nov. 15
Hartford Electric Light Co	68¾c	Nov. 1	Oct. 15
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	Nov. 1	Oct. 15
Hat Corp. of American preferred (quar.)	$1½	Nov. 1	Oct. 14
Havana Electric & Utilities Co. pref.	†75c	Nov. 15	Oct. 31
Hawaiian Pineapple Co., Ltd. (final)	25c	Oct. 31	Oct. 21
Hearn Dept. Stores, pref. (quar.)	75c	Nov. 1	Oct. 27
Hecker Products Corp. (quar.)	15c	Nov. 1	Oct. 10
Heileman (G.) Brewing Co. (quar.)	25c	Nov. 15	Nov. 1
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	Nov. 25	Nov. 15
Monthly	20c	Dec. 30	Dec. 20
Hires (Chas. E.) Co., class A com. (quar.)	50c	Dec. 1	Nov. 15
Hollinger Consol. Gold Mines (monthly)	15c	Nov. 4	Oct. 21
Extra	15c	Nov. 4	Oct. 21
Holly Sugar Corp., pref. (quar.)	$1¾	Nov. 1	Oct. 15

Name of Company	Per Share	When Payable	Holders of Record
Home Insurance Co. (quar.)	25c	Nov. 1	Oct. 15
Extra	15c	Nov. 1	Oct. 15
Hoover Ball & Bearing Co	30c	Nov. 1	Oct. 15
Horder's, Inc. (quar.)	25c	Nov. 1	Oct. 20
Horn (A. C.) Co.—			
7% non-cum. prior partic. preferred (quar.)	8¾c	Dec. 1	Nov. 15
6% non-cum. 2d partic. preferred (quar.)	$1.45	Dec. 1	Nov. 15
Horn & Hardart (N. Y.) (quar.)	50c	Nov. 1	Oct. 11
Horne (Joseph) Co., preferred (quar.)	$1½	Nov. 1	Oct. 22
Houston Lighting & Power, $7 pref. (quar.)	$1¾	Nov. 1	Oct. 15
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Houston Oil Fields Material Co., Inc	12½c	Oct. 30	Sep 15
Humberstone Shoe Co., Ltd. (reduced)	25c	Nov. 1	Oct. 18
Hussman Ligonier Co. (quar.)	25c	Nov. 1	Oct 20
Idaho Power Co., 7% preferred (quar.)	$1¾	Nov. 1	Oct. 15
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Illuminating & Power Securities Corp. (quar.)	$1	Nov. 10	Oct. 31
7% preferred (quar.)	$1¾	Nov. 15	Oct. 31
Imperial Life Assurance Co. (Canada) (quar.)	‡$3¾	Jan. 3	Dec. 31
Incorporated Investors (special)	15c	Oct. 31	Oct. 5
Indiana Pipe Line Co	20c	Nov. 15	Oct. 21
Interchemical Corp., preferred (quar.)	$1½	Nov. 1	Oct. 20
International Cigar Machinery Co. (quar.)	50c	Nov. 1	Oct. 15
International Harvester, preferred (quar.)	$1¾	Dec. 1	Nov. 4
International Match Realization Co., Ltd.—			
Third liquidating payment	$7.50	Nov. 16	Oct. 14
International Metal Indus., Ltd.—			
6% cum. conv. preferred	†$1½	Nov. 1	Oct. 15
6% conv. preferred series A	†$1½	Nov. 1	Oct. 15
International Nickel Co. pref.	‡$1¾	Nov. 1	Oct. 4
International Utilities Corp.—			
$7 prior preferred (quar.)	$1¾	Nov. 1	Oct. 21
$3.50 prior preferred (quar.)	87½c	Nov. 1	Oct. 21
Interstate Dept. Stores., pref. (quar.)	$1¾	Nov. 1	Oct. 18
Investors Corp. of R. I., $6 preferred (quar.)	37½c	Nov. 10	Nov. 1
Iron Fireman Mfg. v. t. c. conv. (quar.)	30c	Dec. 1	Nov. 10
Ironrite Ironer Co. 8% pref. (quar.)	20c	Nov. 1	Oct. 20
Jantzen Knitting Mills pref. (quar.)	$1¼	Dec. 1	Nov. 25
Jewel Tea Co., Inc. (quar.)	$1	Dec. 20	Dec. 6
Johnson Ranch Royalty (semi-ann.)	$2	Nov. 1	Oct. 20
Kalamazoo Stove & Furnace Co	12½c	Nov. 1	Oct. 21
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
Keystone Steel Wire	10c	Nov. 1	Oct. 13
King Oil Co. (quar.)	10c	Nov. 1	Oct. 15
Kings County Trust Co. (quar.)	$20	Nov. 1	Oct. 25
Kirkland Lake Gold Mining Co. (s.-a.)	4c	Dec. 1	Oct. 31
Extra	2c	Dec. 1	Oct. 31
Klein (D. Emil) (quar.)	25c	Jan. 2	Dec. 20
Preferred (quar.)	62½c	Nov. 1	Oct. 20
Preferred (quar.)	62½c	Feb. 1	Jan. 20
Kokomo Water Works, 6% pref. (quar.)	$1½	Nov. 1	Oct. 20
Kress (S. H.) & Co	40c	Nov. 1	Oct. 14
Special preferred (quar.)	15c	Nov. 1	Oct. 14
Kroehler Mfg. Co. 6% class A pref. (quar.)	$1½	Dec. 31	-------
Kroger Grocery & Baking Co., 7% pref. quar.	$1¾	Nov. 1	Oct. 20
Kundsen Creamery Co.—			
$1.50 cumulative class A (quar.)	†37½c	Nov. 25	Nov. 15
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
Lansing Co. (quar.)	25c	Nov. 10	Nov. 10
Lanston Monotype Machine	$1	Nov. 30	Nov. 18
Lawbeck Corp., 6% preferred (quar.)	$1½	Nov. 1	Oct. 20
Leath & Co., preferred (quar.)	62½c	Dec. 22	Dec. 7
Lehigh Portland Cement Co. (quar.)	25c	Nov. 1	Oct. 14
4% preferred (quar.)	$1	Jan. 2	Dec. 13
Leitch Gold Mines (initial)	2c	Nov. 15	Oct. 31
Lerner Stores Corp. 4½% pref. (quar.)	$1¼	Nov. 1	Oct. 21
Liggett & Myers Tobacco A & B (quar.)	$1	Dec. 1	Nov. 15
Class A & B (extra)	$1	Dec. 1	Nov. 15
Lincoln National Life Insurance Co. (quar.)	30c	Nov. 1	Oct. 26
Lincoln Printing Co., preferred (quar.)	87½c	Nov. 1	Oct. 21
Link-Belt Co. (quar.)	25c	Dec. 1	Nov. 8
Preferred (quar.)	$1¾	Jan. 3	Dec. 15
Little Miami RR. special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Original capital	$1.10	Dec. 10	Nov. 25
Loblaw Groceterais, Inc., $7 preferred	†$1¾	Oct. 31	Oct. 1
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
Loews Boston Theatres Co. (quar.)	15c	Nov. 1	Oct. 24
Loew's, Inc., $6½ pref. (quar.)	$1⅝	Nov. 15	Oct. 28
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
1st preferred (quar.)	$1½	Dec. 1	Nov. 17
Louisiana Ice & Electric Co., Inc	$1	Nov. 1	Oct. 20
Louisiana Power & Lighting, $6 preferred (qu.)	$1½	Nov. 5	Oct. 17
Lumbermen's Insurance (semi-ann.)	$1¾	Nov. 15	Oct. 21
Lunkenheimer Co. 6½% pref. (quar.)	$1⅝	Jan. 1	Dec. 21
Lynch Corp	50c	Nov. 15	Nov. 5
Lynchburg & Abingdon Teleg. Co. (s.-a.)	$3	Jan. 3	Dec. 15
McCall Corp. (quar.)	25c	Nov. 1	Oct. 14
McClatchy Newspapers 7% pref. (quar.)	43¾c	Nov. 30	Nov. 29
McCrory Stores Corp., conv. 6% pref	$1½	Nov. 1	Oct. 18
McGraw Electric Co. (quar.)	25c	Nov. 1	Oct. 25
McIntyre Porcupine Mines (quar.)	*50c	Dec. 1	Nov. 1
McKesson & Robbins, $3 pref. (quar.)	75c	Dec. 15	Dec. 1
McLellan Stores Co	20c	Nov. 1	Oct. 11
Preferred (quar.)	$1½	Nov. 1	Oct. 11
Macy (R. H.) Co	50c	Dec. 1	Nov. 4
Magnin (I.) & Co. 6% pref. (quar.)	$1½	Nov. 15	Nov. 5
Manufactures Trading Corp., common	6c	Oct. 29	Oct. 25
Preferred	18¾c	Oct. 29	Oct. 25
Marine Bancorporation fully partic. (quar.)	30c	Nov. 1	Oct. 20
Initial stock (quar.)	30c	Nov. 1	Oct. 20
Massachusetts Bonding & Insurance Co. (qu.)	87½c	Nov. 5	Oct. 27
Maytag Co., 1st pref. (quar.)	$1½	Nov. 1	Oct. 15
$3 preferred (quar.)	75c	Nov. 1	Oct. 15
Meadville Telep. Co. (quar.)	37½c	Nov. 15	Oct. 31
6% preferred (semi-ann.)	75c	Nov. 1	Oct. 15
Melville Shoe Corp. (quar.)	50c	Nov. 1	Oct. 14
Preferred (quar.)	7½c	Nov. 1	Oct. 14
Merchants & Mfrs. Fire Ins. (irregular)	10c	Oct. 31	Oct. 20
Merchants & Mfrs. Security A & B (quar.)	15c	Nov. 15	Nov. 9
Participating preferred (participating)	26c	Nov. 15	Nov. 9
Mich. Gas & Electric 7% prior lien (irregular)	87½c	Nov. 1	Oct. 15
6% prior lien (irregular)	75c	Nov. 1	Oct. 15
Michigan Public Service, 7% preferred	$1¾	Nov. 1	Oct. 15
6% preferred	$1½	Nov. 1	Oct. 15
Milwaukee Electric Ry. & Light Co.—			
6% preferred (quar.)	$1½	Oct. 31	Oct. 12
Minneapolis-Honeywell Regulator	50c	Nov. 19	Nov. 3
Mississippi Power & Light, $6 preferred (qu.)	$1½	Nov. 1	Oct. 15
Mode O'Day Corp. (irregular)	15c	Oct. 31	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
Montreal Light Heat & Power Co. (quar.)	$2	Nov. 15	Oct. 31
Montreal Light, Heat & Power Consol. (quar.)	37c	Oct. 31	Sept. 30
Moody's Investment Service pref. (quar.)	75c	Nov. 15	Nov. 1
Moore Drop Forge Co., class A (increased)	$3	Nov. 1	Oct. 19
Moore (W. R.) Dry Goods (quar.)	$1½	Jan. 2	Jan. 2
Morris & Essex Ext. RR. (s.-a.)	$2	Nov. 1	Oct. 14
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 26

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Name of Company	Per Share	When Payable	Holders of Record
Mortgage Corp. of Nova Scotia (quar.)	$1¼	Nov. 1	Oct. 24
Munsing Paper Co., 5% 1st preferred (quar.)	25c	Nov. 1	Oct. 20
Muskogee Co., preferred (quar.)	$1½	Dec. 1	Nov. 15
Mutual Chemical Co. of Am. 6% pref. (quar.)	$1½	Dec. 28	Dec. 15
Nashua & Lowell RR. Corp. (semi-ann.)	$3½	Nov. 1	Oct. 15
Nation-Wide Securities Co., series B	3c	Nov. 1	Oct. 15
National Biscuit Co	40c	Dec. 15	Nov. 15
Preferred (quar.)	$1¾	Nov. 30	Nov. 15
National Casket Co	$1	Nov. 15	Oct. 31
National City Lines, $3 preferred (quar.)	75c	Nov. 1	Oct. 15
National Credit Co. (Md.), class A (quar.)	1¾c	Nov. 15	Nov. 1
National Cylinder Gas (quar.)	1c	Nov. 5	Oct. 20
National Distillers Products (quar.)	50c	Nov. 1	Oct. 15
National Electric Welding Machines	2½c	Oct. 29	Oct. 22
National Lead Co. pref. B (quar.)	$1½	Nov. 1	Oct. 14
Nat. Manufacture & Stores Corp.—			
$5.50 conv. preferred (stock dividend)	-------	Nov. 1	Nov. 15
One-half sh. for each sh. held. Payable in lieu of regular $2.75 semi-annual div.			
National Power & Light Co., $6 pref. (quar.)	$1½	Nov. 1	Sept. 27
(Quarterly)	15c	Dec. 1	Nov. 1
Neisner Bros., Inc., 4¾% conv. pref	$1.18¾	Nov. 1	Oct. 15
Nevada-Calif. Electric Corp., 7% pref.	†$1	Nov. 1	Oct. 15*
Newberry (J. J.) Co. 5% preferred A (quar.)	$1¼	Dec. 1	Nov. 16
New England Fund	8c	Nov. 1	Oct. 22
New England Water Light & Power Assoc.—			
6% preferred (quar.)	$1½	Nov. 1	Oct. 18
New Process Co	50c	Nov. 1	Oct. 21
Preferred (quar.)	$1¾	Nov. 1	Oct. 21
New York Fire Insurance (quar.)	15c	Oct. 31	Oct. 24
New York Merchandise Co. (quar.)	10c	Nov. 1	Oct. 20
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 Aviation	40c	Dec. 1	Nov. 15
North American Edison Co. pref. (quar.)	$1½	Dec. 1	Nov. 15
Northeastern Water & Electric, pref. (quar.)	$1	Dec. 1	Nov. 10
Northern Illinois Finance Co. (quar.)	25c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
Northern Pipe Line Co. (irregular)	15c	Dec. 1	Nov. 18
Northern RR. of N. H. (quar.)	$1½	Oct. 31	Oct. 13
Northwest Engineering Co. (resumed)	25c	Nov. 1	Oct. 15
Northwestern Yeast (liquidating)	$2	Dec. 15	-------
Noyes (C. F.) Co., 6% preferred (quar.)	22½c	Nov. 1	Oct. 25
Nunn-Bush Shoe Co	25c	Oct. 29	Oct. 15
Oahu Sugar Co. (monthly)	10c	Nov. 15	Nov. 5
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
Oklahoma-Interstate Mining, preferred A	$1.57½	Dec. 10	Dec. 1
Oliver United Filters, class A (quar.)	5c	Nov. 1	Oct. 21
Ontario Mfg. (resumed)	25c	Dec. 1	Nov. 19
Ontario & Quebec Ry. (semi-ann.)	$3	Dec. 1	Nov. 1
Debenture (semi-ann.)	2½%	Dec. 1	Nov. 1
Orange Crush, Ltd., 70c. conv. pref. (s.-a.)	35c	Nov. 1	Oct. 15
Orange & Rockland Elec. Co	10c	Nov. 1	Oct. 25
Oswego Falls Corp. (quar.)	1c	Nov. 1	Oct. 22
Ottawa Car Mfg. Co. (interim)	$1	Oct. 29	Oct. 22
Outlet Co. 1st pref. (quar.)	$1¾	Nov. 1	Oct. 20
2d preferred (quar.)	$1½	Nov. 1	Oct. 20
Owens-Illinois Glass Co	50c	Nov. 15	Oct. 29
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, 6% pref. (quar.)	37½c	Nov. 15	Oct. 31
5½% preferred (quar.)	34⅜c	Nov. 15	Oct. 31
Pacific Lighting Corp. (quar.)	75c	Nov. 15	Oct. 18
Pacific Power & Light, 7% preferred	†$1¾	Nov. 1	Oct. 18
$6 preferred	†$1½	Nov. 1	Oct. 18
Pacific Public Service, $1.30 1st pref. (quar.)	32½c	Nov. 1	Oct. 14
Pan American Airways	25c	Nov. 1	Oct. 20
Passaic & Delaware Ext. RR. (s.-a.)	$2	Nov. 1	Oct. 14
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	Nov. 1	Oct. 20
Peerless Woolen Mills, 6½% 1st pref (s.-a.)	$1⅜	Dec. 1	Nov. 15
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
Petroleum Corp. of America (irregular)	25c	Jan. 16	Jan. 3
Philadelphia Co., 6% preferred (semi-an.)	$1½	Nov. 1	Oct. 1
Philadelphia Electric Co., $5 pref. (quar.)	$1¼	Nov. 1	Oct. 10
Philip Morris & Co—			
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
Philippine Long Distance Telephone Co	42c	Oct. 31	Oct. 20
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
Pneumatic Scale Corp	30c	Nov. 10	Oct. 25
Pollock Paper & Box Co. 7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Potomac Edison Co. 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
6% preferred (quar.)	$1½	Nov. 1	Oct. 20
Procter & Gamble Co. (quar.)	50c	Nov. 15	Oct. 25
Public Electric Light Co. (quar.)	25c	Nov. 1	Oct. 21
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
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
Quaker Oats Co., pref. (quar.)	$1½	Nov. 30	Nov. 1
Quaker State Oil Refining	25c	Nov. 1	Oct. 14
Quarterly Income Shares (quar.)	30c	Nov. 1	Oct. 15
Quebec Power Co. (quar.)	‡25c	Nov. 15	Oct. 25
Randall Co. class A (quar.)	50c	Nov. 1	Oct. 20
Rath Packing 5% preferred (s.-a.)	$2½	Nov. 1	Oct. 15
Raymond Concrete Pile (quar.)	25c	Nov. 1	Oct. 20
Preferred (quarterly)	75c	Nov. 1	Oct. 20
Reading Co. (quar.)	25c	Nov. 10	Oct. 14
Reliance Mfg. (Ill.)	10c	Nov. 1	Oct. 22
Republic Investors Fund 6% pref. A (quar.)	15c	Nov. 1	Oct. 15
6% preferred B (quarterly)	15c	Nov. 1	Oct. 15
Reynolds (R. J.) Tobacco Co	50c	Nov. 15	Oct. 25
Class B	50c	Nov. 15	Oct. 25
Rich's, Inc. (quar.)	50c	Nov. 1	Oct. 20
Richmond Fredericksburg & Potomac RR.—			
7% guaranteed (s.-a.)	$2.50	Nov. 1	Oct. 31
6% guaranteed (s.-a.)	$3	Nov. 1	Oct. 31
Riverside Cement Co. $6 1st pref. (quar.)	$1½	Nov. 1	Oct. 14
Roan Antelope Copper Mines, Amer. shares	38c	Nov. 4	Oct. 29
Rockland Light & Power Co. (quar.)	17c	Nov. 1	Oct. 15
Roos Bros., preferred (quar.)	$1⅝	Nov. 1	Oct. 15
Rose's 5-10-25c. Stores, Inc	20c	Nov. 1	Oct. 20
Saguenay Power, preferred (quar.)	$1¼	Nov. 1	Oct. 14
St. Lawrence Flour Mills (quar.)	25c	Nov. 1	Oct. 20
Preferred (quar.)	$1¾	Nov. 1	Oct. 20
St. Louis Refrigerating & Cold Storage	$1	Oct. 31	Oct. 20
6% participating preferred (s.-a.)	$3	Oct. 31	Oct. 20
St. Louis Screw & Bolt, preferred	†$1¾	Nov. 1	Oct. 25
San Francisco Remedial Loan Assn. (quar.)	75c	Dec. 15	Nov. 30
Schumacher Wall Board Corp. $2 pref	†$1½	Nov. 15	Nov. 5
Scotten, Dillon Co. (irregular)	40c	Nov. 15	Nov. 5
Scott Paper Co., $4½ cum. pref. (initial)	75c	Nov. 1	Oct. 20
Seaboard Surety Co	40c	Nov. 15	Oct. 31
Securities Corp. General, $7 pref. (quar.)	$1¾	Nov. 1	Oct. 21
$6 preferred (quar.)	$1½	Nov. 1	Oct. 21
Servel, Inc., pref. (quar.)	$1¾	Jan. 3	Dec. 17
Sharp & Dohme $3.50 pref. A (quar.)	87½c	Nov. 1	Oct. 18
Shawinigan Water & Power (quar.)	20c	Nov. 15	Oct. 26
Signode Steel Strapping preferred (quar.)	62½c	Nov. 4	Oct. 31
Silex Co. (quar.)	25c	Nov. 10	Oct. 31
Extra	5c	Nov. 10	Oct. 31
Simmons Co. (interim)	50c	Nov. 1	Oct. 24
Simpson (R.) Co., Ltd., 6% preferred (s.-a.)	$3	Nov. 1	Oct. 17
Simpson's Ltd., preferred	†$1¼	Nov. 1	Oct. 25
Skelly Oil Co	50c	Dec. 15	Nov. 15
Preferred (quar.)	$1½	Nov. 1	Oct. 4
Smith (S. Morgan) Co. (quar.)	$1	Nov. 1	Nov. 1
Solvay American Corp. 5½% preferred (quar.)	$1⅜	Nov. 15	Oct. 15
Southern California Edison Co., Ltd.—			
(Quarerly)	37½c	Nov. 15	Oct. 20
Southern Canada Power Co., Ltd. (quar.	‡20c	Nov. 15	Oct. 31
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	1.2%	Nov. 1	Oct. 15
Spiegel, Inc., 5½% preferred (quar.)	$1⅜	Dec. 15	Dec. 2
Squibb (E. R.) & Sons 1st $6 pref. (quar.)	$1½	Nov. 1	Oct. 15
Stamford Water Co. (quar.)	40c	Nov. 15	Nov. 5
Standard Brands, Inc. pref. (quar.)	$1⅛	Dec. 15	Dec. 1
Stanley Works 5% pref. (quar.)	31¼c	Nov. 15	Nov. 4
Steel Co. of Canada (quar.)	43¾c	Nov. 1	Oct. 7
Preferred (quar.)	43¾c	Nov. 1	Oct. 7
Stein (A.) & Co	15c	Nov. 15	Oct. 31
Sterling Aluminum Products	50c	Dec. 15	Nov. 1
Sterling Inc. common (quar.)	5c	Nov. 1	Oct. 22
$1.50 preferred (quar.)	37½c	Nov. 1	Oct. 22
Stott Briquette Co., Inc., $2 conv. pref. (quar.)	50c	Nov. 1	Oct. 20
Stouffer Corp., class A (quar.)	56¼c	Nov. 1	Oct. 22
Class B (quar.)	25c	Nov. 1	Oct. 22
Strawbridge & Clothier, pref. A (quar.)	$1½	Dec. 1	Nov. 15
Sun Ray Drug	10c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
Syracuse Bing. & N. Y. RR. (quar.)	$3	Nov. 1	Oct. 14
Tacony-Palmyra Bridge pref. (quar.)	$1¼	Nov. 1	Sept. 17
Technicolor, Inc	35c	Nov. 1	Oct. 17
Tennessee Electric Power Co.—			
5% preferred (quar.)	$1¼	Jan. 3	Dec. 15
6% preferred (quar.)	$1½	Jan. 3	Dec. 15
7% preferred (quar.)	$1¾	Jan. 3	Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 3	Dec. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 18
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 3	Dec. 15
7.2% preferred (monthly)	60c	Nov. 1	Oct. 18
7.2% preferred (monthly)	60c	Dec. 1	Nov. 15
7.2% preferred (monthly)	60c	Jan. 3	Nov. 15
Texas Power & Light, 7% pref. (quar.)	$1¾	Nov. 1	Oct. 15
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Thatcher Mfg. Co., pref. (quar.)	90c	Nov. 15	Nov. 1
Tobacco & Allied Stocks (irregular)	$2	Nov. 1	Oct. 24
Tobacco Products Export Corp	35c	Nov. 15	Nov. 1
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
Trade Bank (New York) (quar.)	15c	Nov. 1	Oct. 20
Trans Lux Corp. (resumed)	10c	Nov. 1	Oct. 18
Triumph Explosives, Inc. (quar.)	5c	Nov. 1	Oct. 20
Troy & Greenbush RR Assoc (s.-a.)	$1¾	Dec. 15	Dec 1
Truax-Traer Coal Co. 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
5½% preferred (quar.)	$1⅜	Dec. 15	Dec. 1
Trunz Pork Stores	50c	Nov. 10	Nov. 1
Tung-Sol Lamp Works, 80c conv. pref. (quar.)	20c	Nov. 1	Oct. 19
Union Gas of Canada (quar.)	‡20c	Dec. 15	Nov. 21
Union Oil Co. of California (quar.)	30c	Nov. 10	Oct. 24
United Biscuit Co. of Amer., pref. (quar.)	$1¾	Nov. 1	Oct. 14
United Dyewood Corp pref. (quar.)	$1¾	Jan. 3	Dec. 9
United Gas & Electric Corp., common	30c	Nov. 5	Nov. 1
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 RR. & Canal (quar.)	$2½	1-10-39	Dec. 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 & Foreign Securities, 1st pref. (qu.)	$1½	Nov. 1	Oct. 28
United States Hoffman Machine, pref. (qu.)	68¾c	Nov. 1	Oct. 21
United States International Securities, 1st pref.	$1¼	Nov. 1	Oct. 28
United States Pipe & Foundry Co com (quar.)	50c	Dec. 20	Nov. 30*
United States Sugar Corp. 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	-------
Utica Chenango & Susq. Vall. RR. (s.-a.)	$3	Nov. 1	Oct. 14
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	Dec. 10	Dec. 1
Virginian Railway pref. (quar.)	$1½	Nov. 1	Oct. 18
Walgreen Co	25c	Nov. 1	Oct. 14
4½% preferred ww (quar.)	$1¼	Dec. 15	Nov. 25
Walton (Chas.) & Co. 8% preferred (quar.)	$2	Nov. 1	Oct. 15
Warren Foundry & Pipe Corp	5c	Nov. 1	Oct. 14
Washington Gas Light Co. (quar.)	30c	Nov. 15	Oct. 31
$4½ cum. conv. preferred (quar.)	$1⅛	Nov. 10	Oct. 31
Washington Railway & Electric Co.—			
5% preferred (quar.)	$1¼	Dec. 1	Nov. 15
5% preferred (s.-a.)	$2½	Dec. 1	Nov. 15
Wentworth Mfg. Co. $1 conv. pref. (quar.)	25c	Nov. 15	Nov. 1
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
West Virginia Pulp & Paper, pref. (quar.)	$1½	Nov. 15	Nov. 1
Westinghouse Air Brake Co., quarterly	25c	Oct. 31	Sept. 30
Westminster Paper Co., Ltd	25c	Nov. 1	-------
Westvaco Chlorine, preferred (quar.)	37½c	Nov. 1	Oct. 11
Wheeling & Lake Erie, 5½% preferred	$1⅜	Nov. 1	Oct. 28
Prior lien (quar.)	$1	Nov. 1	Oct. 28
Whitaker Paper Co. 7% pref. (quar.)	$1¾	Jan. 1	Dec. 17
White (S. S.) Dental Mfg. (quar.)	15c	Nov. 15	Oct. 31
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 Telephone Co. 7% pref. (quar.)	$1¾	Oct. 31	Oct. 20
Wood, Alexander & James 7% 1st pref	†$1¾	Nov. 1	Oct. 19
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 10
Wrigley (Wm.) Jr. Co. (monthly)	25c	Nov. 1	Oct. 20
Monthly	25c	Dec. 1	Nov. 19
Monthly	25c	Jan. 3	Dec. 20
Yuba Consolidated Gold Fields	10c	Nov. 1	Oct. 13
Zeller's, Ltd., 6% preferred (quar.)	37½c	Nov. 1	Oct. 15

* 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. 22, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,552,100	161,759,000	9,332,000
Bank of Manhattan Co	20,000,000	26,107,900	504,891,000	40,107,000
National City Bank	77,500,000	59,145,000	a1,590,663,000	170,177,000
Chem Bank & Trust Co	20,000,000	55,282,700	510,187,000	6,033,000
Guaranty Trust Co	90,000,000	182,041,200	b1,423,871,000	51,872,000
Manufacturers Trust Co	42,305,000	45,129,400	501,595,000	98,715,000
Cent Hanover Bk&Tr Co	21,000,000	71,133,600	c780,960,000	44,729,000
Corn Exch Bank Tr Co	15,000,000	18,549,700	262,101,000	24,807,000
First National Bank	10,000,000	108,404,000	496,395,000	2,378,000
Irving Trust Co	50,000,000	61,239,800	513,824,000	5,357,000
Continental Bk & Tr Co	4,000,000	4,279,200	43,208,000	6,623,000
Chase National Bank	100,270,000	131,406,300	d2,163,629,000	45,920,000
Fifth Avenue Bank	500,000	3,679,600	47,685,000	4,020,000
Bankers Trust Co	25,000,000	78,313,00	e827,395,000	35,123,000
Title Guar & Trust Co	10,000,000	1,055,600	12,986,000	2,408,000
Marine Midland Tr Co	5,000,000	9,088,100	100,230,000	6,189,000
New York Trust Co	12,500,000	27,938,900	331,009,000	21,801,000
Comm'l Nat Bk & Tr Co	7,000,000	8,229,500	80,137,000	2,865,000
Public Nat Bk & Tr Co	7,000,000	9,238,600	84,053,000	52,138,000
Totals	523,075,000	913,814,700	10,436,578,000	630,594,000

Includes deposits in foreign branches as follows: (a) $262,423,000; (b) $87,560,000; (c) $6,798,000; (d) $113,901,000; (e) $35,902,000.

* As per official reports: National, Sept. 30, 1938; State, Sept. 30, 1938; Trust Companies, Sept. 30, 1938.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not member of the New York Clearing House. The following are the figures for the week ended Oct. 21:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 21, 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	23,215,900	118,900	9,049,000	2,352,800	30,745,600
Sterling National	22,164,000	490,000	8,623,000	3,112,000	30,649,000
Trade Bank of N. Y.	5,405,764	287,839	2,763,893	151,814	7,405,015
Brooklyn—					
Lafayette National	6,594,600	305,900	2,204,400	421,700	8,666,500
People's National	5,117,860	102,850	616,238	805,309	6,004,475

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	55,558,100	*6,819,400	9,661,800	2,897,900	65,808,800
Federation	9,613,434	215,801	1,507,657	1,902,540	11,115,540
Fiduciary	12,211,669	*1,515,465	994,352	20,662	11,888,510
Fulton	19,491,500	*5,899,700	387,400	307,900	21,618,000
Lawyers	28,093,700	*11,450,200	512,800	------	38,606,300
United States	63,088,739	------	*53,994,583	------	87,651,163
Brooklyn—					
Brooklyn	81,199,000	3,324,000	27,731,000	11,378,000	115,785,000
Kings County	33,146,749	1,554,323	13,329,203	------	42,352,197

* Includes amount with Federal Reserve as follows: Empire, $4,909,500; Fiduciary, $888,458; Fulton, $5,587,700; Lawyers, $10,786,200; United States, $36,494,420.

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. 26, 1938, in comparison with the previous week and the corresponding date last year:

	Oct. 26, 1938	Oct. 19, 1938	Oct. 27, 1937
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	4,830,878,000	4,770,540,000	3,608,896,000
Redemption fund—F. R. notes	1,028,000	1,316,000	1,515,000
Other cash †	112,143,000	112,391,000	82,278,000
Total reserves	4,944,049,000	4,884,247,000	3,692,689,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,832,000	1,072,000	6,646,000
Other bills discounted	296,000	235,000	2,417,000
Total bills discounted	2,128,000	1,307,000	9,063,000
Bills bought in open market	211,000	212,000	1,016,000
Industrial advances	3,636,000	3,633,000	4,672,000
United States Government securities:			
Bonds	250,391,000	250,391,000	211,830,000
Treasury notes	370,360,000	370,360,000	332,485,000
Treasury bills	194,671,000	194,671,000	180,714,000
Total U. S. Government securities	815,422,000	815,422,000	725,029,000
Total bills and securities	821,397,000	820,574,000	739,780,000
Due from foreign banks	69,000	68,000	56,000
Federal Reserve notes of other banks	5,041,000	4,835,000	7,636,000
Uncollected items	138,741,000	192,337,000	152,666,000
Bank premises	9,824,000	9,824,000	10,005,000
All other assets	15,067,000	14,806,000	12,075,000
Total assets	5,934,188,000	5,926,691,000	4,614,907,000
Liabilities—			
F. R. notes in actual circulation	970,629,000	972,616,000	947,960,000
Deposits—Member bank reserve acc't	4,409,051,000	4,397,508,000	3,109,994,000
U. S. Treasurer—General account	120,086,000	86,420,000	31,005,000
Foreign bank	76,608,000	70,908,000	95,972,000
Other deposits	100,375,000	87,937,000	160,453,000
Total deposits	4,706,120,000	4,642,773,000	3,397,424,000
Deferred availability items	135,285,000	189,251,000	148,226,000
Capital paid in	50,904,000	50,903,000	51,077,000
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	3,353,000	3,251,000	1,885,000
Total liabilities	5,934,188,000	5,926,691,000	4,614,907,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.1%	87.0%	85.0%
Contingent liability on bills purchased for foreign correspondents	121,000	121,000	955,000
Commitments to make industrial advances	4,586,000	4,595,000	4,934,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which 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 mmercial, industrial and a rricultural 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 OCT. 19, 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	21,314	1,134	8,650	1,141	1,841	656	584	2,941	678	371	645	524	2,149
Loans—total	8,270	579	3,319	418	654	237	297	819	306	162	248	241	990
Commercial, indus. and agricul. loans	3,908	264	1,557	185	241	108	164	466	195	80	149	155	344
Open market paper	345	65	150	23	11	10	2	35	4	4	18	1	22
Loans to brokers and dealers in securs	665	22	538	16	23	3	6	33	6	1	4	3	10
Other loans for purchasing or carrying securities	576	32	265	33	36	16	15	78	13	7	12	15	54
Real estate loans	1,164	82	222	58	171	32	28	93	48	7	22	21	380
Loans to banks	106	2	88	1	2	------	2	4	5	------	1	------	1
Other loans	1,506	112	499	102	170	68	80	110	35	63	42	46	179
United States Government obligations	8,074	391	3,135	342	810	313	159	1,418	210	156	223	188	729
Obligations fully guar. by U. S. Govt	1,684	30	858	95	98	40	42	238	63	12	49	41	118
Other securities	3,286	134	1,338	286	279	66	86	466	99	41	125	54	312
Reserve with Federal Reserve Banks	7,152	364	4,002	256	356	150	101	1,091	169	72	158	106	327
Cash in vault	424	134	77	18	40	18	12	65	11	6	12	10	21
Balances with domestic banks	2,501	151	164	184	278	149	143	410	135	106	296	215	270
Other assets—net	1,240	72	525	83	102	34	41	82	23	16	22	27	213
LIABILITIES													
Demand deposits—adjusted	15,755	1,059	7,199	784	1,108	423	341	2,303	435	265	496	412	930
Time deposits	5,164	252	1,014	290	746	199	186	879	187	120	143	133	1,015
United States Government deposits	559	10	150	38	29	21	34	100	18	2	21	30	106
Inter-bank deposit													
Domesti banks	6,243	256	2,685	319	352	245	222	894	280	120	374	217	279
Foreign banks	487	16	434	9	1	------	1	10	------	1	------	1	14
Borrowings	3	------	3	------	------	------	------	------	------	------	------	------	------
Other liabilities	757	21	322	16	21	25	6	20	5	7	3	6	305
Capit account	3,663	241	1,611	226	360	94	91	383	91	56	96	83	331

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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. 27, 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. 26, 1938

Three Ciphers (000) Omitted	*Oct.* 26, 1938	*Oct.* 19, 1938	*Oct.* 12, 1938	*Oct.* 5, 1938	*Sept.* 28, 1938	*Sept.* 21, 1938	*Sept.* 14, 1938	*Sept.* 7, 1938	*Aug.* 31, 1938	Oct. 27, 1937
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs on hand and due from U. S. Treas. x	11,252,711	11,197,209	11,020,211	10,967,213	10,863,222	10,719,741	10,629,733	10,630,919	10,632,413	9,126,391
Redemption fund (Federal Reserve notes)	8,803	9,665	9,669	9,138	9,611	8,690	9,432	8,921	7,421	9,421
Other cash *	378,785	374,312	363,211	367,418	382,521	383,339	379,412	355,870	385,675	315,489
Total reserves	11,640,299	11,581,186	11,393,091	11,343,769	11,255,354	11,111,770	11,018,577	10,995,710	11,025,509	9,451,301
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	4,365	3,470	6,106	3,897	6,008	5,506	3,826	3,640	4,041	17,890
Other bills discounted	2,870	2,602	3,193	3,448	3,033	2,706	3,128	3,428	3,103	5,536
Total bills discounted	7,235	6,072	9,299	7,345	9,041	8,212	6,954	7,068	7,144	23,426
Bills bought in open market	541	541	541	541	541	540	540	537	537	2,830
Industrial advances	15,336	15,446	15,507	15,455	15,677	15,683	15,847	15,824	15,899	19,450
United States Government securities—Bonds	787,327	787,327	787,327	787,327	789,327	788,655	744,105	744,105	744,105	738,073
Treasury notes	1,164,565	1,164,565	1,164,565	1,164,565	1,166,065	1,165,205	1,196,188	1,196,188	1,196,188	1,158,463
Treasury bills	612,123	612,123	612,123	612,123	608,623	610,155	623,722	623,722	623,722	629,654
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	2,587,127	2,586,074	2,589,362	2,587,356	2,589,274	2,588,450	2,587,356	2,587,444	2,587,595	2,571,896
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	180	180	180	180	180	181	181	184	184	173
Federal Reserve notes of other banks	23,103	24,375	22,532	23,569	26,494	27,031	27,292	25,701	25,617	28,526
Uncollected items	586,654	718,302	617,394	632,117	560,579	610,821	739,744	534,057	525,303	622,341
Bank premises	44,282	44,305	44,305	44,304	44,348	44,405	44,407	44,404	44,410	45,435
All other assets	48,567	47,732	48,849	47,853	47,607	46,715	57,002	53,291	52,539	40,807
Total assets	14,930,212	15,002,154	14,715,713	14,679,148	14,523,836	14,429,373	14,474,559	14,240,791	14,261,157	12,760,479
LIABILITIES										
Federal Reserve notes in actual circulation	4,284,377	4,288,820	4,281,103	4,262,860	4,219,484	4,201,169	4,200,829	4,212,348	4,169,262	4,256,097
Deposits—Member banks' reserve account	8,740,083	8,693,189	8,400,218	8,320,636	8,197,488	8,013,536	8,425,336	8,269,124	8,178,851	6,950,730
United States Treasurer—General account	584,153	609,102	703,407	770,086	864,481	917,078	346,305	561,364	720,248	94,046
Foreign banks	212,494	197,372	199,462	195,056	183,225	195,499	166,660	136,737	125,940	265,891
Other deposits	161,598	144,453	176,287	150,924	153,686	146,010	249,328	179,803	187,322	218,679
Total deposits	9,698,328	9,644,116	9,479,374	9,436,702	9,398,880	9,272,123	9,187,629	9,147,028	9,212,361	7,529,346
Deferred availability items	593,878	716,050	601,672	626,685	552,626	603,701	730,948	529,345	527,766	624,534
Capital paid in	133,988	133,983	133,954	133,985	133,998	133,998	133,991	133,998	133,994	132,683
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,682	27,683	27,683	27,683	27,683	27,683	27,615
Reserve for contingencies	32,707	32,707	32,741	32,741	32,741	32,741	32,775	32,776	32,776	35,768
All other liabilities	11,512	11,056	11,447	10,754	10,685	10,219	12,965	9,874	9,576	8,582
Total liabilities	14,930,212	15,002,154	14,715,713	14,679,148	14,523,836	14,429,373	14,474,559	14,240,791	14,261,157	12,760,479
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	83.2%	83.1%	82.8%	82.8%	82.6%	82.5%	82.3%	82.3%	82.4%	80.2%
Contingent liability on bills purchased for foreign correspondents	338	338	157	157	157	234	284	385	470	2,326
Commitments to make industrial advances	14,541	14,537	13,696	13,599	13,597	13,553	13,481	13,539	13,543	14,488
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	5,579	4,535	7,663	5,818	7,610	6,858	5,477	5,337	5,546	21,044
16-30 days bills discounted	416	346	596	369	450	533	537	605	262	823
31-60 days bills discounted	457	496	546	722	427	428	593	665	837	515
61-90 days bills discounted	404	435	278	261	405	265	225	374	339	492
Over 90 days bills discounted	379	260	216	175	149	128	122	87	160	552
Total bills discounted	7,235	6,072	9,299	7,345	9,041	8,212	6,954	7,068	7,144	23,426
1-15 days bills bought in open market	83	165	165	94	94	------	------	------	117	171
16-30 days bills bought in open market	199	197	83	166	166	111	94	------	------	232
31-60 days bills bought in open market	94	85	199	281	281	313	248	212	212	117
61-90 days bills bought in open market	165	94	94	------	------	116	198	325	208	2,310
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	541	541	541	541	541	540	540	537	537	2,830
1-15 days industrial advances	1,283	1,361	1,110	1,131	1,303	1,250	1,104	1,262	1,311	1,086
16-30 days industrial advances	277	226	356	453	108	158	355	395	162	257
31-60 days industrial advances	640	718	547	573	743	757	576	565	591	712
61-90 days industrial advances	766	702	891	847	663	653	473	505	624	876
Over 90 days industrial advances	12,370	12,439	12,603	12,451	12,860	12,865	13,339	13,097	13,211	16,519
Total industrial advances	15,336	15,446	15,507	15,455	15,677	15,683	15,847	15,824	15,899	19,450
1-15 days U. S. Government securities	97,675	70,178	128,887	101,409	106,500	105,370	110,650	131,150	103,830	20,685
16-30 days U. S. Government securities	95,810	105,835	97,675	70,178	79,757	101,409	106,500	105,370	110,650	31,370
31-60 days U. S. Government securities	186,413	193,573	206,333	204,078	191,385	174,113	170,432	157,187	186,757	60,168
61-90 days U. S. Government securities	200,487	188,358	179,228	177,688	186,413	191,473	198,040	192,785	176,385	52,853
Over 90 days U. S. Government securities	1,983,630	2,006,071	1,951,892	2,010,662	1,999,960	1,991,650	1,978,393	1,977,523	1,986,393	2,352,114
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	4,583,137	4,580,026	4,575,270	4,545,148	4,515,397	4,514,135	4,507,813	4,491,457	4,449,156	4,612,569
Held by Federal Reserve Bank	298,760	291,206	294,167	282,288	295,913	312,966	306,984	279,109	279,894	356,472
In actual circulation	4,284,377	4,288,820	4,281,103	4,262,860	4,219,484	4,201,169	4,200,829	4,212,348	4,169,262	4,256,097
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs on hand and due from U. S. Treas.	4,668,000	4,663,000	4,648,000	4,639,000	4,604,000	4,604,000	4,585,000	4,558,632	4,544,632	4,637,132
By eligible paper	6,412	5,308	8,446	6,526	8,267	7,373	6,062	6,174	6,166	23,186
United States Government securities	------	------	------	------	------	------	------	------	------	32,000
Total collateral	4,674,412	4,668,308	4,656,446	4,645,526	4,612,267	4,611,373	4,591,062	4,564,806	4,550,798	4,692,318

* "Other cash" does not include Federal Reserve notes.

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. 26, 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	11,252,711	667,124	4,830,878	506,162	713,727	360,546	251,395	2,092,424	329,465	247,400	306,920	201,426	745,244
Redemption fund—Fed. Res. notes	8,803	544	1,028	563	1,120	578	232	493	916	643	580	237	1,869
Other cash *	378,785	38,846	112,143	32,812	23,154	19,874	13,069	53,242	17,032	8,963	15,283	12,276	32,091
Total reserves	11,640,299	706,514	4,944,049	539,537	738,001	380,998	264,696	2,146,159	347,413	257,006	322,783	213,939	779,204
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	4,365	162	1,832	611	305	94	178	180	255	142	104	154	348
Other bills discounted	2,870	15	296	556	210	155	470	96	85	111	619	158	99
Total bills discounted	7,235	177	2,128	1,167	515	249	648	276	340	253	723	312	447
Bills bought in open market	541	41	211	55	50	23	19	67	3	2	16	16	38
Industrial advances	15,336	2,294	3,636	3,102	640	1,455	163	415	43	1,090	412	808	1,278
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	2,587,127	195,483	821,397	227,085	259,025	122,048	105,352	277,147	107,177	58,160	114,399	95,394	204,460
Due from foreign banks	180	13	69	18	16	8	6	22	3	2	5	5	13
Fed. Res. notes of other banks	23,103	975	5,041	1,082	1,420	2,099	1,527	2,543	2,282	997	1,959	433	2,745
Uncollected items	586,654	58,003	138,741	45,074	66,238	50,649	20,843	77,381	27,963	16,597	30,925	23,469	30,771
Bank premises	44,282	2,959	9,824	4,720	6,067	2,641	2,083	4,508	2,306	1,541	3,103	1,270	3,260
All other assets	48,567	3,123	15,067	4,685	5,405	2,834	2,187	4,591	1,803	1,265	1,967	1,714	3,926
Total assets	14,930,212	967,070	5,934,188	822,201	1,076,172	561,277	396,694	2,512,351	488,947	335,568	475,141	336,224	1,024,379
LIABILITIES													
F. R. notes in actual circulation	4,284,377	373,098	970,629	307,020	412,559	207,799	146,661	965,830	179,901	133,841	165,678	79,321	342,040
Deposits:													
Member bank reserve account	8,740,083	446,792	4,409,051	386,338	463,163	224,722	167,992	1,331,899	224,518	119,149	231,126	180,643	554,690
U. S. Treasurer—General account	584,153	45,880	120,086	28,380	69,491	51,041	34,559	61,329	32,737	48,756	28,635	29,179	34,080
Foreign bank	212,494	15,263	76,608	20,775	19,503	9,115	7,420	25,227	6,360	4,876	6,148	6,148	15,051
Other deposits	161,598	3,763	100,375	2,391	11,880	2,571	6,221	2,516	5,536	2,753	697	3,664	19,231
Total deposits	9,698,328	511,698	4,706,120	437,884	564,037	287,449	216,192	1,420,971	269,151	175,534	266,606	219,634	623,052
Deferred availability items	593,878	57,860	135,285	44,121	66,667	50,836	20,692	79,964	29,128	16,610	32,527	26,071	34,117
Capital paid in	133,988	9,412	50,904	12,212	13,388	4,992	4,471	13,294	3,920	2,907	4,195	3,947	10,346
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,707	1,448	8,210	2,000	3,176	1,401	1,603	7,063	1,215	1,880	935	1,776	2,000
All other liabilities	11,512	780	3,353	1,087	1,015	427	719	1,413	420	642	445	313	898
Total liabilities	14,930,212	967,070	5,934,188	822,201	1,076,172	561,277	396,694	2,512,351	488,947	335,568	475,141	336,224	1,024,379
Contingent liability on bills purchased for foreign correspondents	338	24	121	33	31	15	12	40	10	8	10	10	2/4
Commitments to make indus. advs.	14,541	1,312	4,586	320	1,475	1,736	175	13	599	228	523	50	3,52/4

* "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	4,583,137	393,115	1,078,405	322,745	435,628	218,844	159,916	989,810	193,178	138,411	175,645	87,674	389,766
Held by Federal Reserve Bank	298,760	20,017	107,776	15,725	23,069	11,045	13,255	23,980	13,277	4,570	9,967	8,353	47,726
In actual circulation	4,284,377	373,098	970,629	307,020	412,559	207,799	146,661	965,830	179,901	133,841	165,678	79,321	342,040
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,668,000	400,000	1,092,000	327,000	442,000	225,000	161,000	1,010,000	196,000	141,500	180,000	89,500	404,000
Eligible paper	6,412	162	2,048	762	361	249	598	276	339	178	681	312	446
Total collateral	4,674,412	400,162	1,094,048	327,762	442,361	225,249	161,598	1,010,276	196,339	141,678	180,681	89,812	404,446

United States Treasury Bills—Friday, Oct. 28

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Nov. 2 1938	0.05%	-----	Dec. 21 1938	0.05%	-----
Nov. 9 1938	0.05%	-----	Dec. 28 1938	0.05%	-----
Nov. 16 1938	0.05%	-----	Jan. 4 1939	0.05%	-----
Nov. 23 1938	0.05%	-----	Jan. 11 1939	0.05%	-----
Nov. 30 1938	0.05%	-----	Jan. 18 1939	0.05%	-----
Dec. 7 1938	0.05%	-----	Jan. 25 1939	0.05%	-----
Dec. 14 1938	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Oct. 28

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%	101.9	101.11	June 15 1940	1½%	102.14	102.16
Dec. 15 1938	1¼%	100.5	------	Dec. 15 1940	1½%	102.22	102.24
Dec. 15 1941	1¼%	102.13	102.15	Mar. 15 1940	1¾%	102.13	102.15
Sept. 15 1939	1¾%	102.1	102.3	Mar 15 1942	1¾%	103.21	103.23
Dec. 15 1939	1¾%	102.1	102.3	Dec. 15 1942	1¾%	104	104.2
June 15 1941	1¾%	102.18	102.20	Sept. 15 1942	2%	104.29	104.31
Mar. 15 1939	1½%	101.24	101.26	June 15 1939	2¼%	102.12	102.14
Mar. 15 1941	1½%	102.23	102.25				

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Oct. 22	*Oct. 24*	*Oct. 25*	*Oct. 26*	*Oct. 27*	*Oct. 28*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (4%)	122	122	122	121	121	122
Berliner Kraft u. Licht (8%)	--	162	162	162	---	162
Deutsche Bank (6%)	118	119	119	119	119	119
Deutsche Reichsbahn (German Rys. pf. 7%)	126	126	126	126	126	126
Dresdner Bank (5%)	113	113	113	113	114	114
Farbenindustrie I. G. (7%)	154	154	154	153	153	153
Mannesmann Roehren (5%)	114	114	114	113	113	114
Reichsbanks (8%)	193	193	192	192	193	191
Siemens & Halske (8%)	203	200	201	199	199	200
Vereinigte Stahlwerke (5%)	111	111	111	110	110	111

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 2655.

Stock and Bond Averages—See page 2655.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

		Oct. 22 Francs	*Oct. 24 Francs*	*Oct. 25 Francs*	*Oct. 26 Francs*	*Oct. 27 Francs*	*Oct. 28 Francs*
Bank of France			6.635	6.600	6,600	6,500	6,700
Banque de Paris et Des Pays Bas			1,169	1,163	1,179	1,171	----
Banque de l'Union Parisienne			416	415	430	429	----
Canadian Pacific			----	248	244	243	242
Canal de Suez cap			20,550	20,300	20,200	20,100	20,100
Cie Distr d'Electricite			614	609	620	615	----
Cie Generale d'Electricite			1,271	1,260	1,270	1,260	1,280
Cie Generale Transatlantique			28	28	29	----	----
Citroen B			508	495	503	503	----
Comptoir Nationale d'Escompte			765	762	765	765	----
Coty S A			182	180	180	180	190
Courriere			225	230	234	233	----
Credit Commercial de France			443	441	445	446	----
Credit Lyonnaise		Holi-	1,530	1,510	1,530	1,520	1,520
Eaux des Lyonnaise cap		day	----	1,270	1,290	1,290	1,290
Energie Electrique du Nord			286	285	290	200	----
Energie Electrique du Littoral			495	489	499	495	----
Kuhlmann			621	620	623	628	----
L'Air Liquide			1,185	1,190	1,200	1,190	1,190
Lyon (P L M)			781	779	790	790	----
Nord Ry			744	731	735	735	----
Orleans Ry 6%			----	390	391	395	386
Pathe Capital			30	29	28	28	----
Pechiney			1,535	1,550	1,560	1,571	----
Rentes Perpetual 3%			78.96	78.90	79.50	79.50	79.50
Rentes 4%, 1917			----	74.70	75.10	74.90	74.75
Rentes 4%, 1918			----	73.70	74.40	74.00	73.90
Rentes 4½%, 1932, A			----	80.90	81.40	80.90	80.90
Rentes 4½%, 1932, B			----	78.80	79.25	78.80	78.80
Rentes, 5%, 1920			96.20	96.25	96.60	95.90	95.90
Royal Dutch			----	6,760	6,730	6,740	6,700
Saint Gobain C & C			1,955	1,935	1,960	1,971	----
Schneider & Cie			1,025	1,030	1,045	1,043	----
Societe Francaise Ford			----	55	57	56	58
Societe Generale Fonciere			67	67	68	67	----
Societe Lyonnaise			1,290	1,275	1,298	1,292	----
Societe Marseillies			591	594	594	593	----
Tubize Artificial Silk preferred			117	113	113	113	----
Union d'Electricite			408	405	406	404	----
Wagon-Lits			77	77	78	77	----

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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. 22*	*Oct. 24*	*Oct. 25*	*Oct. 26*	*Oct. 27*	*Oct. 28*
Treasury	High	119.1	118.31	119	----	119	119
4¼s, 1947-52	Low.	118.31	118.27	118.30	----	119	119
	Close	119.1	118.31	119	----	119	119
Total sales in $1,000 units		6	15	6	----	4	6
4, 1944-54	High	----	114.18	114.19	114.16	114.17	114.18
	Low.	----	114.15	114.19	114.16	114.17	114.18
	Close	----	114.15	114.19	114.16	114.17	114.18
Total sales in $1,000 units		----	103	*1	2	15	11
3¼s, 1946-56	High	----	----	----	----	----	113.13
	Low.	----	----	----	----	----	113.13
	Close	----	----	----	----	----	113.13
Total sales in $1,000 units		----	----	----	----	----	2
3⅛s, 1940-43	High	105.20	105.22	105.21	105.23	----	------
	Low.	105.20	105.22	105.21	105.21	----	------
	Close	105.20	105.22	105.21	105.23	----	------
Total sales in $1,000 units		1	3	1	6	----	------
3⅛s, 1941-43	High	----	----	107.3	----	107.3	107.2
	Low.	----	----	107.3	----	107.3	107.2
	Close	----	----	107.3	----	107.3	107.2
Total sales in $1,000 units		----	----	1	----	1	1
3⅛s, 1942-47	High	----	110.6	----	----	110.5	110.4
	Low.	----	110.6	----	----	110.5	110.4
	Close	----	110.6	----	----	110.5	110.4
Total sales in $1,000 units		----	2	----	----	3	1
3¼s, 1941	High	----	----	----	----	107.15	107.15
	Low.	----	----	----	----	107.15	107.15
	Close	----	----	----	----	107.15	107.15
Total sales in $1,000 units		----	----	----	----	4	3
3¼s, 1943-45	High	----	109.26	109.28	109.27	109.27	109.26
	Low.	----	109.26	109.25	109.26	109.27	109.26
	Close	----	109.26	109.28	109.26	109.27	109.26
Total sales in $1,000 units		----	1	2	2	3	2
3¼s, 1944-46	High	----	109.28	109.27	109.28	109.29	109.29
	Low.	----	109.28	109.27	109.28	109.29	109.28
	Close	----	109.28	109.27	109.28	109.29	109.29
Total sales in $1,000 units		----	101	2	1	6	4
3⅛s, 1946-49	High	109.2	109.2	109.9	109.10	109.7	109.9
	Low.	109.2	109.1	109.5	109.10	109.7	109.9
	Close	109.2	109.2	109.9	109.10	109.7	109.9
Total sales in $1,000 units		1	3	23	5	1	1
3⅛s, 1949-52	High	----	----	108.28	----	108.31	------
	Low.	----	----	108.28	----	108.31	------
	Close	----	----	108.28	----	108.31	------
Total sales in $1,000 units		----	----	1	----	10	------
3s, 1946-48	High	108.10	108.9	108.12	108.15	----	------
	Low.	108.10	108.9	108.10	108.12	----	------
	Close	108.10	108.9	108.12	108.12	----	------
Total sales in $1,000 units		1	1	11	3	----	------
3s, 1951-55	High	107	107.2	107.2	107.4	107.6	107.4
	Low.	107	107	107.2	107.4	107.6	107.4
	Close	107	107	107.2	107.4	107.6	107.4
Total sales in $1,000 units		1	7	1	2	1	3
2½s, 1955-60	High	104.18	104.16	104.16	104.20	104.20	104.20
	Low.	105.16	104.13	104.15	104.19	104.18	104.18
	Close	104.16	104.13	104.16	104.20	104.18	104.18
Total sales in $1,000 units		7	32	9	37	41	17
2¼s, 1945-47	High	----	106.30	106.27	106.31	107.4	107
	Low.	----	106.27	106.27	106.31	107.2	107
	Close	----	106.28	106.27	106.31	107.3	107
Total sales in $1,000 units		----	17	1	2	23	2

Daily Record of U. S. Bond Prices		*Oct. 22*	*Oct. 24*	*Oct. 25*	*Oct. 26*	*Oct. 27*	*Oct. 28*
Treasury	High	105.12	----	----	105.15	105.17	------
2½s, 1948-51	Low.	105.11	----	----	105.15	105.15	------
	Close	105.11	----	----	105.15	105.16	------
Tota sales in $1,000 units		3	----	----	1	40	------
2½s, 1951-54	High	104	104.1	103.31	104.4	104.7	104.6
	Low.	104	104	103.31	104.4	104.5	104.6
	Close	104	104.1	103.31	104.4	104.5	104.6
Total sales in $1,000 units		1	9	1	10	10	1
2½s, 1956-59	High	----	----	----	103.17	103.16	103.17
	Low.	----	----	----	103.16	103.16	103.14
	Close	----	----	----	103.16	103.16	103.14
Total sales in $1,000 units		----	----	----	8	7	3
2½s, 1958-63	High	102.24	102.23	102.25	102.29	102.29	102.29
	Low.	102.21	102.21	102.24	102.27	102.26	102.27
	Close	102.21	102.22	102.24	102.29	102.27	102.27
Total sales in $1,000 units		8	106	7	18	18	7
2½s, 1945	High	----	----	106.8	----	----	------
	Low.	----	----	106.8	----	----	------
	Close	----	----	106.8	----	----	------
Total sales in $1,000 units		----	----	2	----	----	------
2½s, 1948	High	105	----	105.1	----	105.7	105.7
	Low.	105	----	105.1	----	105.5	105.7
	Close	105	----	105.1	----	105.7	105.7
Total sales in $1,000 units		3	----	5	----	5	8
2½s, 1949-53	High	102.15	102.12	102.14	102.20	102.18	102.20
	Low.	102.12	102.11	102.13	102.19	102.18	102.20
	Close	102.13	102.11	102.14	102.20	102.18	102.20
Total sales in $1,000 units		5	2	23	6	1	1
2½s, 1950-52	High	102.20	----	102.14	----	102.23	102.23
	Low.	102.18	----	102.14	----	102.20	102.20
	Close	102.18	----	102.14	----	102.20	102.21
Total sales in $1,000 units		28	----	1	----	5	7
Federal Farm Mortgage	High	107.7	----	107.8	----	----	------
3¼, 1944-64	Low.	107.7	----	107.8	----	----	------
	Close	107.7	----	107.8	----	----	------
Total sales in $1,000 units		1	----	3	----	----	------
Federal Farm Mortgage	High	----	106.20	106.16	106.22	106.21	106.19
3s, 1944-49	Low.	----	106.15	106.16	106.19	106.19	106.18
	Close	----	106.20	106.16	106.22	106.19	106.18
Total sales in $1,000 units		----	7	1	7	16	10
Federal Farm Mortgage	High	----	----	106.2	106.6	106.4	106.5
3s, 1942-47	Low.	----	----	106.2	106.3	106.2	106.2
	Close	----	----	106.2	106.4	106.2	106.4
Total sales in $1,000 units		----	----	1	103	11	5
Federal Farm Mortgage	High	----	----	----	105.8	105.8	105.8
2¼s, 1942-47	Low.	----	----	----	105.8	105.8	105.8
	Close	----	----	----	105.8	105.8	105.8
Total sales in $1,000 units		----	----	----	2	3	1
Home Owners' Loan	High	106.18	106.18	106.15	106.20	106.21	106.19
3s, series A, 1944-52	Low.	106.15	106.18	106.15	106.20	106.21	106.18
	Close	106.15	106.18	106.15	106.20	106.21	106.18
Total sales in $1,000 units		2	1	2	5	4	5
Home Owners' Loan	High	----	102.21	102.18	102.23	102.23	102.22
2½s, series B, 1939-49	Low.	----	102.17	102.17	102.22	102.20	102.20
	Close	----	102.19	102.18	102.22	102.23	102.22
Total sales in $1,000 units		----	----	4	40	14	5
Home Owners' Loan	High	----	104.11	----	104.12	104.12	104.11
2¼s, 1942-44	Low.	----	104.8	----	104.12	104.10	104.10
	Close	----	104.8	----	104.12	104.12	104.11
Total sales in $1,000 units		----	17	----	10	2	2

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3¼s, 1943-1945 ..... 109.25 to 109.25
1 Treasury 2⅞s, 1955-1960 ..... 104.13 to 104.13

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. 22		*Monday Oct. 24*		*Tuesday Oct. 25*		*Wednesday Oct. 26*		*Thursday Oct. 27*		*Friday Oct. 28*		*Sales for the Week*
$ per share		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*Shares*
56¼	56¼	56¼	56¼	56⅛	56½	56½	57	56½	57½	57	57	1,700
*110	133⅜	*110	133⅜	*110	133⅜	*110	133⅜	*113	133	*119⅞	130⅛	------
*38¼	45	*40⅛	45	*38¼	45	*39	45	*35⅛	45	*35⅜	45	------
*46	46¼	46	46	46½	46½	*45	46½	46½	46½	*46	46⅝	300
12¼	12⅝	12½	12⅝	12⅜	12½	12¼	12½	12⅛	12⅜	12⅛	12⅜	5,700
24	24	*22½	24	*22	24	*22	24	*22	24	*22	23	200
27½	27½	27⅛	27⅛	27⅜	27⅜	27	27⅝	27½	27½	27¾	27¾	900
63½	64¾	64⅛	64⅞	64¾	65¼	63½	65⅛	63¾	64½	63	63¾	8,500
*1¼	1⅜	*1⅛	1⅜	1¼	1⅜	1⅜	1⅜	*1¼	1⅜	1⅜	1⅜	500
68	68	*63	----	*65	----	*68	----	*62	----	*65	----	50
9⅜	9⅜	9⅝	9⅞	9½	9⅝	9½	9⅝	9½	9⅝	9⅝	9⅝	13,000
----	----	*115	----	*1181/2	----	*115	----	----	----	*117	----	------
1⅜	1½	1⅜	1½	1⅜	1½	1¼	1⅜	1¼	1⅜	1¼	1½	13,100
15⅜	16	15½	16	14¼	15½	14	14⅞	14¼	15¼	15	15⅝	14,300
13½	13½	13⅜	13⅜	12½	13	*12¼	13¼	12⅞	13⅛	13⅛	13⅜	1,000
13	13½	13¼	13⅜	12⅝	13⅛	12½	12⅜	13	13⅛	13	13	3,000
*15⅜	17⅛	16⅜	17¼	16⅜	16⅜	16	16½	16¼	16¼	15⅜	15⅞	1,100
19	19½	19⅞	20⅝	20⅝	21⅝	20¼	21⅜	20⅞	21⅜	20½	21⅜	26,500
*13	13⅝	13	13	12½	12½	12⅜	12⅜	12½	12½	12¼	12¼	1,900
191	194	191⅜	193⅜	190	192	189	189	188	189½	187	187	2,700
10½	11	11	11¼	11½	12½	12¼	12⅜	12⅜	12⅝	12	12⅜	1,700
13¼	13¼	13	13¼	13¼	13⅜	13⅝	13⅞	13½	13⅜	13	13½	3,100
12⅜	13⅛	12⅞	13⅛	12⅜	13	12⅝	12⅞	12⅝	12⅞	12¼	12⅝	27,400
69½	70	*67½	70½	*68	70⅛	*67½	70⅛	*70	70⅛	68¼	70⅛	600
51½	52⅜	53	54	53	53½	51¼	53¼	52	53⅜	52⅜	54	24,300
*18½	19¼	18⅜	18⅜	18⅞	19⅝	18⅜	19	19	19	*18¼	18⅜	1,000
3⅛	3⅛	3⅛	3⅛	3	3⅛	3⅛	3⅛	3	3	1⅞	3	1,600
*22½	25	*22½	24	*21½	24½	*22½	24½	*22	24½	*21	24½	------
70	70	69½	71	69	69¾	69¼	70¾	*69¼	70¼	*69⅛	70	1,600
25	25	24¼	25	24½	24¾	24	25	24	24	24	24	1,900
20¼	20¾	21	21½	21¼	21⅜	20½	21	20⅜	20¾	20⅛	20¼	4,000
*57	59⅞	57½	57½	*58¼	60	*58	60	*58½	60	59⅞	60	160

STOCKS NEW YORK STOCK EXCHANGE	Par	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1937* Lowest	Highest
		$ per share	*$ per share*	*$ per share*	*$ per share*
Abbott Laboratories	*No par*	36¼ Feb 4	57½ Oct 27	36 Nov	55 Mar
4½% conv pref	100	119⅝ July 19	123¾ Oct 6	---- ----	---- ----
Abraham & Straus	*No par*	30¼ Mar 23	45 Oct 15	37 Nov	69 Mar
Acme Steel Co	25	18 June 3	52 Jan 14	43¾ Dec	85 Aug
Adams Express	*No par*	6¼ Mar 30	12¾ July 19	7⅞ Nov	22⅜ Mar
Adams-Millis	*No par*	14½ Mar 31	24 Oct 22	17½ Oct	28⅝ Feb
Address-Multigr Corp	10	16⅝ Mar 31	30 Aug 30	16½ Oct	36 Jan
Air Reduction Inc	*No par*	40 May 2	67¼ Oct 17	44½ Nov	80¼ Jan
Air Way El Appliance	*No par*	⅝ Mar 30	1⅝ July 11	½ Oct	5¼ Jan
Alabama & Vicksb'g Ry Co	100	67 Aug 3	68½ Oct 18	---- ----	---- ----
Alaska Juneau Gold Min	10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
Albany & Susq RR	100	95 Apr 16	115 Aug 27	146 Oct	166 Aug
Allegheny Corp	*No par*	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
5½% pf A with $30 war	100	6¼ June 17	17⅞ Jan 12	11 Oct	59⅜ Feb
5½% pf A with $40 war	100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
5½% pf A without war	100	5½ June 17	17⅜ Jan 12	10 Oct	58½ Feb
$2.50 prior conv pref	*No par*	7¾ June 18	17½ Jan 12	10½ Oct	52⅛ Feb
Alghny Lud Stl Corp	*No par*	14⅝ Sept 26	21⅜ Oct 27	---- ----	---- ----
Allen Industries Inc	1	4½ Mar 30	14¼ Aug 26	6½ Oct	23⅞ Apr
Allied Chemical & Dye	*No par*	124 Mar 31	197 Oct 17	145 Nov	258½ Mar
Allied Kid Co	5	7 Mar 31	12¾ Oct 26	7¼ Dec	17⅛ Aug
Allied Mills Co Inc	*No par*	8⅝ Mar 28	14⅞ July 25	10 Oct	33⅛ Jan
Allied Stores Corp	*No par*	4½ Mar 26	13⅛ Oct 21	6⅛ Oct	21⅞ Mar
5% preferred	100	38 Mar 31	70⅛ Oct 28	49 Dec	85 Mar
Allis-Chalmers Mfg	*No par*	34¼ Mar 31	55⅜ Oct 17	34 Oct	83½ Jan
Alpha Portland Cem	*No par*	11¼ Apr 1	20 Oct 15	8½ Oct	39¾ Jan
Amalgam Leather Co Inc	1	1¼ Mar 26	3¼ Oct 17	1¼ Oct	8⅞ Mar
6% conv preferred	50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
Amerada Corp	*No par*	55 May 27	78 July 13	51½ Nov	114⅞ Mar
Am Agric Chem (Del) new	*No pr*	24 Oct 26	28½ Oct 10	---- ----	---- ----
American Bank Note	10	10 Mar 30	23⅛ July 19	10 Oct	41⅜ Jan
6% preferred	50	46¼ Apr 27	60½ July 5	50 Dec	75⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 22	Monday Oct. 24	Tuesday Oct. 25	Wednesday Oct. 26	Thursday Oct. 27	Friday Oct. 28	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
91 93	y63 71	7 81	81 87	8 83	73 81	30,100	b American Bosch Corp 1	63 Mar 31	143 July 29	7 Oct	31 Feb
21 21	21 23	23 43	45 55	41 51	41 5	15,400	Rights	1 Oct 18	5 Oct 26		
43 431	433 443	43 44	44 44	431 44	421 434	5,200	Am Brake Shoe & Fdy No par	231 Mar 31	443 Oct 24	28 Oct	803 Feb
*1331 138	*1341 1351	1321 1341	*1321 138	*1321 138	*1321 138	190	5½% conv pref 100	114 Apr 21	135 Aug 24	109 Dec	160 Feb
1041 1041	z1033 1043	104 1041	101 103	1021 104	1031 104	4,400	American Can 25	703 Jan 3	1051 Oct 13	69 Dec	121 Jan
1751 1751	1751 1751	176 176	*1751 1791	*1751 ----	*1751 ----	500	Preferred 100	1601 Mar 30	176 Oct 25	1517 Oct	174 Jan
295 303	297 301	293 30	281 293	29 301	281 293	7,400	American Car & Fdy No par	128 Mar 30	321 July 25	151 Oct	71 Feb
491 50	493 52	52 523	51 511	513 523	491 501	1,900	Preferred 100	27 Mar 31	53 July 25	36 Oct	1041 Feb
221 231	23 231	221 23	213 223	213 221	221 231	7,700	Am Chain & Cable In No par	91 Mar 29	235 Oct 13	111 Oct	334 Aug
*103 125	*109 119	*105 117	*107 117	*107 117	*107 117	------	5% preferred 100	891 Feb 18	1103 Oct 21	86 Oct	150 Apr
125 125	*1231 1251	*1221 1251	*1221 1251	1241 1241	1221 1221	300	American Chicle No par	881 Mar 31	125 Oct 21	90 Oct	112 Aug
*884 9	884 884	884 884	884 884	9 91	9 9	1,500	American Colortype Co 10	41 Mar 29	94 July 19	51 Oct	238 Mar
133 133	133 141	141 141	133 134	134 14	131 137	5,900	Am Comm'l Alcohol Corp 20	9 Mar 29	143 July 20	81 Oct	304 Mar
121 123	124 123	126 13	127 13	123 13	126 125	4,400	American Crystal Sugar 10	81 Mar 30	163 Jan 12	121 Oct	335 Jan
*74 741	741 741	743 75	75 751	751 76	76 76	500	6% 1st preferred 100	68 Sept 28	83 Jan 18	80 Nov	991 Mar
51 55	51 51	51 55	51 51	51 53	51 51	4,500	American Encaustic Tiling 1	21 Mar 25	63 July 25	2 Oct	131 Jan
*7 10	*61 10	*61 10	*61 10	*61 10	*61 10	------	Amer European Secs No par	4 Mar 29	64 July 7	5 Oct	17 Jan
*167 500	*167 500	*167 300	*167 225	*200 500	*167 500	------	Amer Express Co 100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
43 41	42 43	43 43	43 43	45 43	45 43	8,500	Amer & For'n Power No par	21 Mar 30	51 July 2	21 Oct	131 Jan
201 201	201 217	215 22	21 211	201 21	193 201	3,100	$7 preferred No par	131 Mar 29	251 Feb 25	171 Dec	687 Jan
101 101	101 103	103 111	10 101	103 11	103 103	3,300	$7.2 d preferred A No par	51 Mar 30	123 July 20	51 Oct	381 Jan
165 17	173 173	18 18	16 16	16 165	161 167	1,900	$6 preferred No par	10 Mar 26	207 July 2	141 Dec	587 Jan
*113 12	12 12	127 131	133 141	14 141	135 135	1,600	Amer Hawaiian SS Co 10	9 May 26	141 Oct 27	71 Oct	21 Feb
47 5	47 5	43 47	47 51	43 5	43 43	7,400	American Hide & Leather 1	2 Mar 29	51 July 19	21 Oct	111 Mar
*29 301	30 301	291 291	30 301	30 30	*281 291	1,100	6% preferred 50	12 Mar 29	301 Oct 24	201 Oct	551 Mar
425 425	423 43	423 423	423 427	421 421	423 43	1,400	American Home Products 1	303 Mar 26	44 Oct 8	321 Oct	523 Mar
*15 13	15 15	*11 15	15 15	*11 15	*11 15	1,100	American Ice No par	11 Oct 4	21 June 23	11 Oct	43 Mar
*16 17	16 16	16 161	*153 16	*151 157	143 151	1,000	6% non-cum pref 100	133 Mar 28	201 July 20	14 Oct	275 Feb
8 83	8 81	81 81	8 81	81 83	8 81	4,800	Amer Internat Corp No par	41 Mar 30	83 July 19	53 Dec	173 Mar
253 255	26 267	263 271	26 261	251 27	26 261	14,200	American Locomotive No par	123 Mar 29	271 Oct 25	141 Oct	587 Feb
71 713	72 74	73 73	72 72	72 72	70 72	1,600	Preferred 100	44 June 17	741 Jan 17	53 Oct	125 Feb
15 151	15 153	15 151	15 153	143 15	14 147	4,200	Amer Mach & Fdy Co No par	10 Mar 31	173 July 25	101 Oct	293 Mar
43 43	41 43	*426 43	43 41	43 43	41 41	1,000	Amer Mach & Metals No par	23 Mar 31	51 Jan 12	3 Oct	135 Jan
433 441	441 447	441 447	421 431	42 431	421 44	8,000	Amer Metal Co Ltd No par	23 Mar 30	45 Oct 17	243 Nov	683 Mar
*120 125	*120 124	120 120	*118 125	*118 125	*118 125	100	6% conv preferred 100	991 Mar 30	120 Oct 25	100 Nov	1291 Feb
*261 271	*261 271	*263 271	*265 27	265 27	27 27	150	American News Co new No par	20 Mar 29	291 Jan 18	26 Dec	311 Dec
61 65	63 71	67 71	63 71	7 71	7 71	61,800	Amer Power & Light No par	31 Mar 29	71 Oct 17	3 Oct	161 Jan
*40 415	417 421	44 443	431 441	441 451	441 471	7,600	$6 preferred No par	19 Mar 31	471 Oct 28	31 Oct	871 Feb
37 37	373 381	383 393	38 391	381 401	391 411	11,000	$5 preferred No par	161 Mar 31	411 Oct 28	26 Oct	721 Jan
183 183	183 187	181 183	177 183	18 183	171 177	33,200	Am Rad & Stand San'g No par	9 Mar 30	191 Oct 13	91 Oct	291 Feb
160 160	*161 162	162 162	*162 1643	*162 1643	*162 1643	50	Preferred 100	1483 July 1	1651 Jan 12	140 Oct	170 Jan
193 197	201 203	201 21	201 207	203 211	201 205	41,700	American Rolling Mill 25	131 Mar 30	227 Jan 15	151 Oct	451 Mar
68 701	703 711	*703 73	703 711	711 711	711 711	1,900	4½% conv pref 100	58 Mar 29	803 July 20	631 Dec	1015 Aug
167 167	17 17	17 171	167 17	167 17	161 167	3,100	American Safety Razor 18.50	143 Sept 28	207 Jan 12	151 Dec	36 Feb
191 191	19 19	191 203	191 201	191 191	183 191	4,400	American Seating Co No par	71 Mar 26	203 Oct 3	71 Oct	29 Feb
33 331	331 331	331 331	331 331	331 331	321 331	370	Amer Ship Building Co No par	223 Apr 1	351 Jan 11	241 Dec	58 Mar
551 56	561 57	557 561	541 553	541 561	531 541	21,200	Amer Smelting & Refg No par	281 Mar 31	581 Oct 17	41 Nov	1053 Mar
1341 1341	1351 1351	1351 1351	135 135	1341 135	135 137	1,300	Preferred 100	103 Mar 29	137 Oct 28	122 Dec	154 Jan
*60 611	61 61	61 61	61 61	61 61	*60 61	500	American Snuff 25	453 Apr 7	61 Oct 24	46 Oct	681 Jan
*1391 149	*1391 145	*1391 145	*1391 145	*1391 149	*1391 149	------	6% preferred 100	130 Jan 17	1481 Aug 30	125 Nov	148 Feb
343 351	345 353	341 351	335 343	333 35	335 341	18,000	Amer Steel Foundries No par	153 Mar 31	353 Oct 24	221 Oct	731 Jan
*91 93	9 91	87 87	83 83	9 9	*83 9	1,000	American Stores No par	61 Mar 31	113 Jan 18	75 Dec	261 Jan
*161 173	*17 18	*161 171	*16 171	*15 167	*15 163	------	American Stove Co No par	12 June 10	19 Oct 11		
28 283	277 283	29 291	291 293	283 291	281 291	4,900	American Sugar Refining 100	20 Sept 14	31 Jan 11	24 Dec	567 Jan
*107 1081	1067 1067	*1067 109	1071 1071	*1061 109	107 107	300	Preferred 100	991 Sept 2	1171 Mar 14	1047 Oct	1438 Jan
*191 201	*191 20	191 191	*19 197	193 201	*193 201	500	Am Sumatra Tobacco No par	123 Mar 30	201 Oct 27	14 Oct	257 Jan
1465 1481	1483 1495	149 1491	1473 1483	1471 1481	148 1483	8,100	Amer Telep & Teleg Co 100	111 Mar 30	1493 Jan 10	140 Oct	187 Jan
*87 881	88 881	881 881	88 88	87 87	855 861	1,600	American Tobacco 25	58 Mar 30	881 Aug 6	57 Dec	99 Jan
90 901	903 913	90 916	891 901	891 901	881 893	5,200	Common class B 25	583 Mar 31	915 Oct 25	583 Dec	997 Feb
*149 1501	150 150	*1481 150	*1481 150	150 150	*149 1501	300	6% preferred 100	130 Apr 1	150 Aug 29	1281 May	1501 Jan
73 73	73 77	71 77	71 73	73 73	73 77	5,300	Am Type Founders Inc 10	33 Mar 28	81 July 27	41 Oct	201 Feb
14 141	14 143	141 147	141 143	141 151	145 153	81,200	Am Water Wks & Elec No par	6 Mar 30	153 Oct 28	8 Oct	291 Jan
*85 90	*85 89	89 89	*85 89	881 881	*86 89	200	$6 1st preferred No par	68 Apr 16	91 Aug 1	82 Oct	107 Feb
63 61	61 63	61 67	63 71	63 7	61 63	9,500	American Woolen No par	31 Mar 31	73 July 19	31 Oct	143 Jan
401 401	40 401	40 41	41 421	411 423	40 401	4,500	Preferred 100	233 Mar 31	43 June 29	251 Dec	79 Jan
83 9	83 9	83 9	81 83	81 83	81 81	8,900	Amer Zinc Lead & Smelt 1	43 Mar 30	93 Oct 17	31 Oct	20 Feb
42 42	*39 43	*38 43	*39 43	*37 42	*37 43	100	$5 prior conv pref 25	25 Mar 26	43 July 25	z271 Oct	793 Feb
397 401	40 407	40 407	381 40	381 397	38 383	89,400	Anaconda Copper Mining 50	21 May 26	421 Oct 17	241 Nov	691 Mar
551 551	573 58	571 591	58 59	58 613	607 607	2,400	Anaconda W & Cable No par	29 Mar 29	613 Oct 27	39 Oct	97 Feb
20 201	191 203	20 201	191 20	191 191	191 191	4,400	AnchorHockGlass Corp No par	103 Mar 31	217 Aug 5	10 Oct	243 Aug
*110 113	*110 113	*110 113	113 113	*110 113	*110 113	10	$6.50 conv preferred No par	97 Apr 6	1131 Oct 19	96 Oct	111 Feb
*19 21	*19 201	201 201	191 191	181 181	181 181	400	Andes Copper Mining 20	10 Mar 31	201 Oct 17	7 Oct	371 Jan
*23 3	*27 3	23 27	3 33	31 31	31 31	3,900	A P W Paper Co No par	2 Mar 31	41 July 7	21 Dec	101 Feb
*27 28	*271 28	28 28	271 273	28 281	281 281	800	Archer Daniels Midl'd No par	20 Apr 1	311 Aug 8	22 Dec	46 Feb
*1203 ----	*1203 ----	*1213 ----	*1213 ----	*1213 ----	*1213 ----	------	7% preferred 100	116 July 14	1221 Oct 19	1163 May	1211 Feb
*1021 104	1037 1037	*103 1041	103 103	*103 1047	*103 104	200	Armour&Co(Del) pf7% gtd 100	82 Mar 30	1037 Oct 24	93 Oct	111 Mar
578 6	578 6	578 638	618 612	618 638	6 614	35,300	Armour & Co of Illinois 5	378 Mar 26	7 July 19	458 Oct	1334 Feb
*45 47	471 471	47 50	491 50	487 487	*473 491	1,300	$6 conv pref No par	281 Mar 28	72 Jan 12	57 Dec	991 Mar
*52 75	*52 75	*52 75	*52 75	*52 75	*52 75	------	7% preferred 100	50 Mar 19	941 Jan 31	96 Feb	126 Jan
434 45	441 451	451 451	441 451	441 451	443 457	5,200	Armstrong Cork Co No par	241 Mar 26	481 Oct 6	30 Oct	701 Mar
123 121	125 127	121 123	121 127	121 123	121 121	3,300	Arnold Constable Corp 5	51 Mar 25	127 Oct 24	47 Oct	161 Feb
7 71	71 77	73 8	73 8	73 8	73 73	8,400	Artloom Corp No par	21 Mar 30	8 Oct 25	25 Oct	173 Jan
113 117	111 117	117 121	113 113	111 113	111 111	8,100	Associated Dry Goods 1	4 Mar 29	121 Oct 21	6 Dec	243 Mar
*72 74	*72 74	*72 74	72 72	72 72	*71 75	200	6% 1st preferred 100	z52 May 12	75 Aug 9	58 Dec	101 Jan
601 601	*601 70	*601 70	*62 75	*60 75	*60 74	100	7% 2d preferred 100	56 July 5	731 Sept 8	83 Nov	125 Mar
*341 35	35 35	351 355	355 359	36 361	365 365	1,400	Assoc Investments Co No par	27 Mar 30	365 Oct 28	33 Dec	571 Feb
*86 89	89 891	*89 90	90 90	*90 921	*90 921	100	5% pref with warrants 100	72 Mar 29	90 Oct 26	713 Dec	106 Feb
*86 ----	*873 ----	*873 ----	89 89	89 89	*89 ----	60	$5 pref without warrants 100	72 Jan 22	89 Oct 26	70 Dec	88 June
391 393	391 405	391 403	39 393	391 403	395 411	35,200	Atch Topeka & Santa Fe 100	221 Mar 31	42 Jan 12	327 Nov	943 May
60 601	601 611	603 611	601 613	61 631	63 661	7,300	5% preferred 100	40 May 27	71 Jan 14	661 Dec	104 Feb
253 263	253 263	26 261	251 26	261 273	263 273	12,200	Atlantic Coast Line RR 100	14 Mar 31	273 Oct 28	18 Oct	551 Mar
8 8	*71 81	*71 81	73 73	*71 81	*71 81	300	Atl G & W I SS Lines No par	41 Mar 25	81 July 7	5 Oct	29 Mar
*131 141	*131 141	14 14	131 131	131 131	*121 14	300	5% preferred 100	61 Mar 26	141 Jan 10	9 Oct	44 Jan
231 233	231 237	231 233	231 24	233 235	231 231	7,000	Atlantic Refining 25	173 Mar 31	273 July 20	18 Oct	37 Mar
*108 109	*108 1083	*108 1083	*108 1083	1083 1083	*108 1083	100	4% conv pref series A 100	1017 Apr 12	1091 Aug 11	1013 Sept	1161 Feb
81 81	83 85	83 81	83 81	83 81	81 83	12,400	Atlas Corp 5	53 Mar 30	97 Jan 10	71 Dec	181 Mar
43 43	431 431	435 435	431 435	*437 441	44 441	1,100	6% preferred 50	383 Mar 26	481 Aug 8	391 Oct	521 Mar
60 601	601 601	62 631	63 631	621 631	*621 631	900	Atlas Powder No par	36 Mar 29	631 Oct 25	38 Nov	94 Mar
*1175 119	*118 119	119 119	121 121	1211 1211	1211 1211	40	5% conv preferred 100	105 Jan 3	1211 Oct 27	101 Dec	133 Jan
71 71	*7 71	71 71	7 71	*68 73	*65 73	500	Atlas Tack Corp No par	41 Apr 1	73 Oct 11	41 Oct	181 Jan
41 5	41 43	41 43	47 51	43 51	*41 43	9,500	‡Auburn Automobile No par	213 June 2	61 Jan 12	31 Dec	363 Feb
33 33	*31 33	31 35	33 33	*31 33	31 31	1,100	Austin Nichols No par	2 Mar 25	33 July 13	2 Sept	91 Feb
221 221	221 221	221 23	223 23	*211 223	*211 223	270	$5 prior A No par	121 Mar 30	23 Oct 25	15 Dec	521 Mar
51 53	53 57	54 57	51 57	51 53	51 51	19,000	Aviation Corp of Del (The) 3	21 Mar 29	6 Oct 19	21 Oct	91 Jan
13 133	131 143	137 141	133 137	131 141	13 14	56,500	Baldwin Loco Works v t c 13	5 Mar 30	143 Oct 24	5 Oct	233 Aug
81 83	81 83	83 85	81 83	81 85	83 85	22,600	Baltimore & Ohio 100	4 Mar 31	11 July 7	81 Oct	401 Mar
97 10	93 101	93 10	91 97	93 10	97 101	8,800	4% preferred 100	51 Mar 29	133 Jan 11	10 Oct	473 Mar
*30 31	291 30	293 303	*31 32	31 311	*301 321	1,100	Bangor & Aroostook 50	29 Mar 31	36 July 21	30 Oct	45 Feb
*227 931	931 931	927 927	*92 961	*92 961	*92 961	20	Conv 5% preferred 100	86 Jan 21	98 July 19	89 Dec	1101 Feb
221 231	227 233	217 227	215 22	211 221	211 211	10,300	Barber Asphalt Corp 10	123 Mar 30	233 Oct 24	101 Oct	433 Mar
131 131	*13 131	131 131	123 13	123 127	*121 123	700	Barker Brothers No par	5 Mar 23	14 Oct 20	73 Dec	32 Jan
*321 33	*321 33	*321 33	*323 33	*321 33	*321 33	------	5½% preferred 50	213 Mar 29	32 Oct 19	20 Nov	42 Jan
171 173	175 181	18 183	173 18	175 181	171 18	19,900	Barnsdall Oil Co 5	103 Mar 30	213 July 19	10 Oct	351 Feb
191 195	183 191	19 191	19 193	193 20	191 20	9,200	Bayuk Cigars Inc No par	9 Mar 30	20 Oct 28	91 Oct	201 Jan
*1131 1141	*1131 1141	114 114	*1131 114	*1131 1131	*1131 1131	40	1st preferred 100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
*171 183	*184 191	*1831 191	*1812 191	*18 185	*17 181	------	Beatrice Creamery 25	113 Mar 30	191 Oct 19	131 Oct	284 Feb
*99 1035	*99 1035	*99 1035	*99 105	*99 105	*99 105	------	$5 preferred w w No par	901 Apr 29	102 Oct 19	92 Nov	1054 Mar
*---- 31	30 30	*29 311	*29 32	---- ----	*29 32	90	Beech Creek RR 50	25 Apr 9	304 Mar 12	291 Dec	431 Feb
*113 120	113 1141	1141 1141	1141 1141	a114 114	*1128 115	800	Beech-Nut Packing Co 20	941 Apr 2	1151 July 18	903 Oct	1143 July
*8 83	*81 81	81 81	*8 81	8 81	8 81	1,300	Belding-Heminway No par	54 Mar 31	9 July 19	73 Oct	153 Feb
*701 741	*701 741	*701 741	*701 741	*701 741	*701 741	------	Belgian Nat Rys part pref	67 Sept 26	83 Jan 11	821 Dec	881 July
241 245	231 241	235 243	231 237	23 241	23 237	33,900	Bendix Aviation 5	85 Mar 29	253 Oct 19	81 Oct	301 Feb
185 183	19 19	183 19	183 19	183 187	181 185	2,100	Beneficial Indus Loan No par	151 Mar 31	19 Mar 2	15 Oct	234 Jan
533 54	x527 54	*531 545	54 541	533 541	523 54	3,000	Best & Co No par	267 Mar 31	541 Oct 27	29 Dec	624 Jan
643 671	661 671	661 677	663 671	671 687	663 681	78,700	Bethlehem Steel (Del) No par	393 May 27	687 Oct 27	41 Oct	1051 Mar
171 171	*171 173	175 173	171 173	171 174	*173 171	1,500	5% preferred 20	123 June 14	173 Oct 17	14 Oct	20 Jan
108 108	1091 110	1101 1101	109 1097	1091 110	110 110	1,700	7% preferred 100	75 Mar 31	1101 Oct 25	851 Nov	1291 Feb
29 291	29 29	*281 29	273 273	28 28	271 271	700	Bigelow-Sanf Carp Inc No par	173 June 3	293 Oct 17	221 Dec	693 Feb
21 21	211 213	213 22	22 221	22 221	223 223	2,400	Black & Decker Mfg Co No par	93 Mar 30	223 Oct 28	131 Nov	88 Jan
17 173	17 173	171 173	17 171	163 173	17 173	9,300	Blaw-Knox Co 10	103 Mar 31	191 July 25	9 Oct	293 Mar
*19 223	*20 223	*19 223	201 201	*201 221	21 211	70	Bloomingdale Brothers No par	131 Apr 4	211 Oct 28	153 Dec	321 Jan
*48 541	*48 541	*48 541	*48 55	*48 54	*48 54	------	Blumenthal & Co pref 100	37 May 10	55 July 25	50 Dec	941 Jan
273 283	277 283	273 283	271 283	283 283	277 283	42,300	Boeing Airplane Co 5	19 Sept 14	351 Jan 17	16 Oct	493 Mar
*29 291	29 291	291 295	283 283	281 281	281 281	1,100	Bohn Aluminum & Brass 5	153 Mar 31	301 Oct 11	21 Oct	481 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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Sat. Oct. 22 Low	Sat. High	Mon. Oct. 24 Low	Mon. High	Tues. Oct. 25 Low	Tues. High	Wed. Oct. 26 Low	Wed. High	Thurs. Oct. 27 Low	Thurs. High	Fri. Oct. 28 Low	Fri. High	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE (Par)	Range Since Jan. 1 (100-Share Lots) Lowest	Range Since Jan. 1 Highest	Previous Year 1937 Lowest	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
*98½	100	99	99	*95⅝	99	a96	96	a97½	97½	a97	97	110	Bon Ami class A ___No par	82 Apr 6	100 Oct 11	76¾ Oct	93 Jan
47¾	47¾	47⅛	47¾	47	47½	47	47½	47	47½	47	47¼	940	Class B ___No par	40 Jan 5	52 Oct 14	39 Oct	46½ Apr
13⅜	13⅜	*12	12⅞	*12¼	12⅞	12⅞	12⅞	*12⅝	13	12½	12½	300	Bond Stores Inc ___1	9 June 2	14¼ July 19	11 Dec	25 Aug
16¾	17⅛	17	17¼	17⅛	17⅜	17	17¼	16⅞	17⅛	16¾	17	10,800	Borden Co (The) ___15	15 May 31	19⅝ Jan 12	16 Dec	28 Jan
35⅛	35½	34	35⅜	34⅛	34½	33½	34½	33½	34½	32½	33⅝	11,200	Borg-Warner Corp ___5	16½ Mar 31	36⅜ Oct 19	22¾ Dec	50⅝ Aug
3⅛	3⅛	*3	3¼	3⅛	3⅛	3⅛	3⅛	3¼	3¼	*2¾	3¼	400	Boston & Maine RR ___100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
26⅞	27	27	27⅝	28	28	*27	27¾	27	27½	*25½	27	1,400	Bower Roller Bearing Co ___17	14 Mar 29	28 Oct 25	15⅞ Dec	34 Aug
5¾	6	5¾	6¼	6	6	6	6	6	6	6⅛	6½	3,900	cBrewing Corp of America ___3	4 Mar 26	8⅜ Aug 24	2½ Oct	7⅞ Feb
13	13⅛	12⅞	13¼	12⅞	13⅛	12⅝	12⅞	12⅝	12⅞	12¼	12⅞	11,100	Bridgeport Brass Co ___No par	5⅝ Mar 31	13¼ Oct 13	7 Oct	23¼ Feb
35½	36¼	35¼	36¼	34⅞	35⅞	34	34⅞	33½	35	33½	34	21,700	Briggs Manufacturing ___No par	12¾ Mar 30	37⅜ Aug 26	18 Oct	59⅞ Feb
*36¼	38	*36	38	38	38	38	38	*37	39	*36	39	200	Briggs & Stratton ___No par	18 Mar 30	40¼ Aug 26	22 Dec	53½ Feb
40¾	40¾	40¼	41	41	41	41	41½	41¼	41½	41¼	41¾	2,100	Bristol-Myers Co ___5	28 Feb 3	41¾ Oct 28	28 Dec	47 Jan
2¼	2¼	2¼	2¼	2¼	2¼	2	2	2⅛	2⅛	*1⅞	2¼	1,200	Brooklyn & Queens Tr ___No par	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
8⅝	8⅝	8¾	9	8⅞	9	*8¾	9	*8½	8⅞	8½	8½	1,200	$6 preferred ___No par	3⅝ Mar 26	10⅜ July 8	5½ Dec	38½ Jan
11	11¼	11¼	12⅜	12¼	12¾	12⅛	12⅝	11¾	12½	11½	12	26,500	Bklyn-Manh Transit ___No par	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
31	31½	31	33⅜	33½	34½	33	34	33	33⅛	32¼	33¼	4,100	$6 preferred series A ___No par	z16¾ Mar 31	37 Jan 13	21 Dec	102¼ Jan
*20¼	21	20⅝	21½	20⅞	21⅜	20¼	20⅞	20⅝	21¾	20⅛	21¼	5,800	Brooklyn Union Gas ___No par	10⅛ Mar 29	23⅝ Oct 14	15½ Dec	52¾ Jan
*33	35¼	*33	34	*33	34	33	33	*31¼	34¾	*31¼	34¼	100	Brown Shoe Co ___No par	27¾ May 27	41 Jan 24	34 Dec	50 Jan
13⅝	14	13¾	14½	13½	14¼	13	13½	13⅛	13⅜	13	13	5,300	Bruns-Balke-Collender ___No par	5½ Mar 26	14½ Oct 24	6 Oct	24½ Jan
12	12¼	12	12¼	11⅝	11⅞	11¼	11⅝	11⅛	11¾	11⅞	12⅜	8,800	Bucyrus-Erie Co ___5	5⅞ Mar 31	13⅛ Oct 13	6½ Oct	25¼ Feb
*93	100	*93½	100	*93¾	96	93¾	93¾	94¾	94¾	*94½	100	20	7% preferred ___100	75 Apr 18	97 Sept 2	76 Dec	117⅛ Mar
6	6¼	6	6⅛	6	6¼	5¾	6	5¾	6	5⅝	5⅞	10,400	Budd (E G) Mfg ___No par	3¼ Mar 31	6¾ July 21	2¼ Oct	14⅜ Jan
42	44½	42½	44	43	44	42½	43	42½	43¾	42½	43⅛	860	7% preferred ___100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
5⅛	5¼	5⅛	5⅛	5⅛	5⅛	5⅛	5¼	5⅛	5¼	5⅛	5½	4,300	Budd Wheel ___No par	3 Mar 26	5¾ Oct 19	2½ Oct	13 Feb
34¾	35¼	35¼	35¼	35⅜	35½	34⅝	35½	34⅞	35	34	34½	3,200	Bulova Watch ___No par	15½ Mar 26	39 July 25	24¼ Dec	65¼ Mar
23⅛	23¾	23¾	24½	24½	24¾	24¾	25	24	24¾	23⅞	24	5,200	Bullard Co ___No par	13¼ Mar 31	25 Oct 26	10¼ Oct	45¼ Jan
14½	14⅝	14⅝	14⅞	14¾	14¾	14¾	14¾	15	15⅜	15⅛	15¼	6,200	Burlington Mills Corp ___1	6¾ Mar 29	16⅜ Aug 6	5¾ Dec	18⅜ July
20⅛	20¼	19⅝	20⅜	19¾	20¼	19⅛	19¾	x19¼	19¾	19	19½	10,000	Burroughs Add Mach ___No par	14½ Mar 30	22¼ July 25	15 Oct	35⅝ Feb
2½	2½	2⅜	2½	*2¼	2⅝	r2⅝	2⅝	2⅜	2½	*2¼	2½	700	‡Bush Terminal ___No par	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
8	8	*8	9⅛	*8	9⅛	8⅛	8⅛	*8⅛	9⅛	*8⅛	9⅛	200	Debentures ___100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
13	13	13	13⅜	13	13⅜	14	14	14	14	14	14	240	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	17¼ June 30	10 Oct	45¼ Feb
8¼	8½	8⅜	8½	8½	9¼	8¾	9	8¾	9	8⅝	8¾	7,300	Butler Bros ___10	5⅝ May 31	10 July 19	5⅛ Oct	18¼ Mar
22	22	22	22½	22⅝	23⅜	23	23	23	23	*21½	23	1,300	5% conv preferred ___30	16⅝ Mar 30	24 July 19	16¼ Oct	36¼ Mar
4½	4½	4⅜	4⅝	4⅜	4½	4¼	4¼	4⅛	4¼	4	4	3,700	Butte Copper & Zinc ___5	2⅜ Mar 30	5 Oct 17	2¼ Oct	9¼ Feb
13	13½	13¼	14¼	14⅛	14⅜	13⅞	14⅜	13⅝	14¼	13¼	13¾	9,600	Byers Co (A M) ___No par	6 Mar 31	14⅜ Oct 2?	6 Oct	33¾ Mar
38½	39⅞	39¾	42	40	42	40	41	42	43⅛	40	40	850	Participating preferred ___100	20 Mar 31	43⅛ Oct 27	24 Oct	91 Jan
18	18	18	18¾	18⅛	18½	18½	18½	r17⅞	18	17¼	18	2,700	Byron Jackson Co ___No par	13 Mar 30	22 July 25	12⅛ Oct	34⅞ Mar
*21½	22	21⅜	21¾	22	22¾	21¾	22	x21⅝	22	21¾	21⅞	3,000	California Packing ___No par	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*47	51	*50	51	*47	51	*50	51	*49	51	*49	51	------	5% preferred ___50	45 Mar 31	51 Aug 8	49⅞ Dec	52⅛ Sept
2	2⅛	2	2⅛	2	2¼	2	2⅛	2⅛	2¼	2⅛	2¼	12,800	Callahan Zinc Lead ___1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
9¼	9⅝	9¼	9⅝	9¼	9½	9⅛	9½	8⅞	9⅜	8¾	9⅛	14,900	Calumet & Hecla Cons Cop ___5	5¼ Mar 30	10¾ Oct 17	4 Oct	20⅛ Jan
19	19⅝	18¾	19⅛	18½	18½	17⅛	18½	17⅞	18⅛	17½	18	3,300	Campbell W & C Fdy ___No par	8⅝ May 27	20½ Aug 24	10 Dec	37⅞ Feb
17¼	17⅝	17⅝	18¼	17⅞	18	17⅛	17¾	17½	17⅞	16⅞	17½	11,400	Canada Dry Ginger Ale ___5	12⅛ Mar 30	21½ July 22	9½ Oct	38¼ Mar
*37½	45½	45½	45½	*44	----	*44	----	*44	----	*44	----	150	Canada Sou Ry Co ___100	37½ Apr 29	45½ Aug 23	44 Dec	61 Jan
6⅝	6¾	6⅝	6¾	6⅝	6¾	6½	6⅝	6½	6⅝	6⅜	6½	17,100	Canadian Pacific Ry ___25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
*35¼	37	*36	36½	*35¼	36½	36⅛	36⅛	36¼	36¼	*36	36½	200	Cannon Mills ___No par	21 May 2	42 July 25	28 Nov	61½ Jan
8¼	8¼	*7⅞	8⅛	*8	8½	*7⅜	8½	*7⅞	8½	*7¾	8	130	Capital Admin class A ___1	4½ Mar 31	8¾ Aug 3	4⅝ Dec	18½ Mar
*39	40	40	40	40	40	40	40	41½	41½	41	41	180	$3 preferred A ___10	34¼ Mar 28	42¼ Oct 17	37½ Dec	52¼ Jan
*78	82½	*78	82½	*77	82½	*78	82	*----	82	79	80	40	Carolina Clinch & Ohio Ry 100	63½ Apr 14	89 Jan 17	90 Oct	102 Feb
18	18	18¾	18¾	18¾	19	19½	19⅞	19½	19⅞	19⅛	19⅛	1,100	Carpenter Steel Co ___5	12⅜ June 13	19⅞ Oct 26	13½ Nov	35⅜ June
4⅛	4⅛	4	4⅛	4⅛	4⅛	4	4	4	4	*4	4⅛	1,000	Carriers & General Corp ___1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
94¼	95¼	94	95½	93¼	94½	93	94	95	95½	93½	93½	2,000	Case (J I) Co ___100	62½ Mar 31	107½ July 25	80 Nov	191¾ Aug
116	116	116	116	115	116	*114	116½	*115	116	*115	116	280	Preferred ___100	98¼ Jan 3	120 Aug 4	97 Dec	129¾ Jan
54¼	54¾	53½	53¾	52¾	53¾	52½	53¼	52	53	50½	51½	4,800	Caterpillar Tractor ___No par	29⅝ Mar 31	58 July 25	40 Nov	100 Feb
*105	106¼	106	106	*104	106¼	*104	106¼	*105¼	106⅛	*104¼	106⅛	300	5% preferred ___100	100⅛ Jan 4	106⅜ Oct 5	97 Dec	105¼ Aug
23⅜	24	22⅞	23¾	22¾	23¼	22⅝	23	23½	24⅜	23¼	24⅛	19,000	Celanese Corp of Amer ___No par	9 Mar 30	25¾ Aug 24	13 Dec	41¼ May
*85	95	*85	93	93	93	93	93	*92	93	93	93	400	7% prior preferred ___100	82 July 5	96 Sept 1	90 Dec	115 June
28⅞	29¼	29	29¾	29⅛	29⅝	29	29½	29⅝	30⅛	29½	30	13,300	Celotex Co ___No par	12½ Mar 26	30⅛ Oct 27	19⅛ Dec	48¼ Mar
*----	68¾	68¾	69	69	69	69	69	69½	69½	*----	69⅞	110	5% preferred ___100	46 Mar 28	72½ July 21	52 Oct	82½ Jan
24	24	23½	24¼	23½	23½	*22¾	24	23	23	22¾	22¾	1,000	Central Aguirre Assoc ___No par	19½ Aug 8	28 Jan 3	24 Oct	39¼ Jan
5	5⅜	5	5¼	4⅞	5	4¾	4⅞	4⅞	5	4¾	4⅞	14,200	Central Foundry Co ___1	2 Mar 26	5⅝ July 25	2 Oct	12⅝ Jan
*105⅝	107	*105¾	107	107	107	107¼	107¼	*107	108	106⅞	108	190	Central Ill Lt 4½% pref ___100	99¾ Apr 11	108¼ Aug 17	96 June	107¼ Jan
10	10	10⅛	10½	10	10	*9½	10⅝	*9½	10⅜	*9¾	10⅜	600	Central RR of New Jersey ___100	7 Mar 26	14 July 25	8 Oct	41¾ Jan
6¾	6¾	*6	6⅞	6¼	6¼	*6⅛	6½	6¼	6¼	*6	7	300	Central Violeta Sugar Co ___19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
*4⅝	5⅜	*4¾	5⅜	*4¾	5⅜	*4⅝	5¼	*4½	5⅜	*4¼	5	------	Century Ribbon Mills ___No par	3¼ Mar 31	6⅞ July 25	3½ Oct	14½ Mar
*90	99	*90	99	*90	99	*90	99	*90	99	*90	99	------	Preferred ___100	88 Aug 26	104 Apr 2	95 Sept	115 Jan
53⅜	54⅞	54	55¼	54⅜	55	54	54¾	51¾	54¼	51¼	52	10,900	Cerro de Pasco Copper ___No par	26¼ Mar 29	59¼ Oct 15	34¾ Dec	86⅜ Mar
11⅞	12½	12⅛	12½	12	12⅜	11¾	12⅛	11⅝	11⅞	11⅛	11¾	16,900	Certain-Teed Products ___1	4½ Mar 30	12½ Oct 22	3⅛ Oct	23⅝ Feb
43½	44⅞	44½	45¾	45	45	43¼	44¾	43	44¼	42⅝	43	2,110	6% prior preferred ___100	17½ Mar 31	46 Oct 6	18½ Oct	82 Feb
*96	102	*96	101⅞	97	98	*96¾	101⅞	99	99	*99	101⅞	30	Cham Pap & Fib Co 6% pf ___100	94 June 1	106 Mar 4	103½ Dec	111 Feb
28¾	29	28⅞	29	*28¼	28½	28¼	29¼	29½	30¾	29	29¾	3,700	Common ___No par	18 May 4	30¾ Oct 27	25⅛ Nov	63¼ June
12	12	12	12¼	11	11	*10⅞	12	*10⅞	12	*10⅞	12	400	Checker Cab ___5	6 June 14	12¾ July 20	5 Oct	48 Feb
45¾	45¾	45	46¼	45	45¾	44½	45½	44¾	45¾	44¾	45⅝	4,300	Chesapeake Corp ___No par	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
36⅛	36⅝	36	36⅝	35¾	36¾	35¼	35⅞	35⅜	36⅜	35	36⅛	21,200	Chesapeake & Ohio Ry ___25	22 June 18	38½ Jan 3	31 Oct	68⅞ Mar
80	80½	80½	80⅝	80½	80⅞	*80	80½	*80¼	80½	80¼	80⅝	1,700	Preferred series A ___100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
⅝	⅝	*⅝	⅞	⅝	⅞	*½	⅞	⅝	⅝	*½	⅞	200	‡Chic & East Ill Ry Co ___100	½ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*3	3⅛	3	3	*2½	3⅛	*2½	3	*2½	3	3	3	300	6% preferred ___100	1½ Mar 23	4 July 7	2 Oct	13½ Mar
⅝	⅝	⅝	⅝	½	⅝	*½	⅝	⅝	⅝	*½	⅝	1,600	‡Chicago Great Western ___100	⅜ Mar 31	1¼ Jan 10	1 Oct	4 Mar
3⅞	3⅞	3⅝	3⅝	3⅞	3⅞	3⅝	3⅝	3⅞	3⅞	3⅝	3⅞	1,100	4% preferred ___100	2¼ Sept 28	5⅜ Jan 10	3 Oct	18¼ Mar
13	13½	13¼	13⅝	13¼	13½	13¼	13⅜	13¼	13⅜	13⅛	13⅛	2,800	Chicago Mail Order Co ___5	8⅞ Mar 31	15⅞ July 19	10 Dec	32 Jan
*½	⅝	½	½	½	½	½	½	½	½	⅝	⅝	1,200	‡Chic Mil St P & Pac ___No par	½ Mar 28	1 Jan 5	⅝ Dec	3¼ Mar
*1¼	1⅜	*1¼	1⅜	1¼	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅜	3,800	5% preferred ___100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
1⅛	1⅛	1⅛	1⅛	1⅛	1⅜	1⅛	1¼	1⅛	1⅛	1⅛	1⅜	16,400	‡Chicago & North West'n ___100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
*3½	4½	4½	4¾	4⅞	5	*4¼	5	4¼	4⅞	3⅞	3⅞	1,700	Preferred ___100	2 Mar 31	5¼ July 22	2⅝ Dec	19½ Feb
17	17¼	17	17⅜	17¼	17⅝	17⅛	18	17¼	17⅞	17¼	17⅞	8,100	Chicago Pneumat Tool ___No par	6⅞ Mar 31	18 Oct 23	6¾ Oct	33 Feb
37	37	37	37	37¼	37½	37½	37½	37½	37½	37½	37½	1,400	$3 conv preferred ___No par	22 Mar 30	37½ Oct 18	28¾ Dec	45 Aug
*41½	42½	*41	42	41½	41½	42½	42½	42⅞	42⅞	*42⅞	43¼	300	Pr pf (2.50) cum div ___No par	37⅜ June 9	44 July 27	----	----
*⅝	1	*¾	1	¾	¾	*¾	1	¾	¾	*⅝	⅞	300	‡Chic Rock Isl & Pacific ___100	½ Sept 15	1¼ Jan 20	¾ Dec	3⅝ Mar
*1⅝	2	*1¾	2	*1⅝	2	1⅝	1⅝	1⅝	1⅞	*1¾	2	900	7% preferred ___100	1⅛ Mar 28	3 July 7	1⅝ Oct	10⅛ Feb
*1½	1⅝	1½	1½	1⅝	1⅝	1½	1½	1⅝	1⅝	1½	1½	800	6% preferred ___100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*10⅛	10½	*10⅛	10½	10⅛	10⅛	9⅞	10	10	10	*10	10¼	500	Chicago Yellow Cab ___No par	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
17	17⅛	16½	16⅝	16	16¼	*16	16¾	16¾	17⅜	17	17⅜	2,400	Chickasha Cotton Oil ___10	12 Mar 29	19¼ July 26	12 Oct	22⅛ Jan
9¼	9⅜	9	9⅜	9	9⅛	9	9	8¾	9	8¾	8⅞	3,700	Childs Co ___No par	3¼ Mar 30	10⅝ Aug 6	3 Oct	15⅞ Mar
49	49	49	49	*48	50	*48	50	46	48	45	46¼	130	Chile Copper Co ___25	25 May 31	51 Oct 15	36 Oct	80 Mar
83¼	84⅜	83	84¼	83½	84½	82	83½	82	84¼	82	83	54,400	Chrysler Corp ___5	35⅜ Mar 31	84½ Oct 24	46⅛ Dec	135¼ Feb
9⅜	9⅜	9⅝	9¾	9¾	9⅞	9⅜	9⅛	9½	9¾	9⅜	9⅜	1,500	City Ice & Fuel ___No par	7¾ Sept 26	13½ Jan 12	11 Oct	21⅜ Feb
*69	70	69	70	68¾	69½	69	70	70	70	70	70	350	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
5⅛	5¼	5	5¼	5	5¼	4⅞	5⅛	4¾	5⅛	4½	4⅝	2,100	City Stores ___5	2 Mar 24	5⅜ Oct 21	2 Oct	10⅝ Mar
26⅜	26⅜	*26	27	26	26	*24	25⅜	*25	25½	*23	25	200	Clark Equipment ___No par	10⅝ Mar 26	27½ Oct 19	17¼ Dec	48 Aug
*111¼	112	*111¼	111¾	111¾	111¾	111¾	111¾	111¾	111¾	112	112	230	Clev El Illum $4.50 pf ___No par	106 Apr 7	115 Aug 31	102¾ June	113 Jan
28	28	28¼	29	29½	30⅜	29½	30	29	30	29½	29½	3,000	Clev Graph Bronze Co (The) ___1	15¼ Mar 26	30⅜ Oct 25	19½ Dec	48⅛ Aug
*62	73	*62	72	*62	93	*70¼	93	*62	93	*62	93	------	Clev & Pitts RR Co 7% gtd ___50	67¼ July 2	76 Jan 27	82 Oct	90 Jan
51⅞	52⅞	52	52¾	51	51⅞	50¼	51	50½	52¼	51¾	52½	13,500	Climax Molybdenum ___No par	32½ Mar 29	52⅞ Oct 27	24½ Nov	41 Dec
21½	21¾	22	22¾	22¼	23	23	24⅜	23½	24⅝	23	24⅛	12,700	Cluett Peabody & Co ___No par	10½ Mar 31	25¾ July 22	13¼ Dec	29⅞ July
*125¾	129½	*125¾	129½	*126	129½	*126	129½	*126⅛	129½	*126⅛	129½	------	Preferred ___100	111 Jan 3	125 Sept 29	110½ Dec	132⅞ June
133½	133½	134	134	133	133	132	132	133	133½	133½	133¾	800	Coca-Cola Co (The) ___No par	105½ Mar 30	142¾ Aug 3	93¾ Oct	170½ Apr
60	60	*59⅞	60	60	60	*60	60½	*60	60½	*60	60½	200	Class A ___No par	57½ July 8	61 Oct 14	56½ Jan	59 June
*1000	----	*1000	----	*1000	----	*1000	----	*1000	----	*1000	----	------	Coca-Cola Inter Corp ___No par	976 May 5	976 May 5	----	----
14¼	15	14⅞	15⅝	15¼	16⅛	15⅛	15¾	15⅝	16	15¼	15⅞	44,400	Colgate-Palmolive-Peet No par	7⅛ Mar 30	16⅛ Oct 26	8½ Oct	24¾ Mar
*101⅞	103	102½	102¾	102½	103	*102⅝	103	102½	103	102½	103	900	6% preferred ___100	78 May 31	103 Oct 8	95 Dec	104½ Jan
38¼	38⅝	38⅜	39½	38⅞	39¼	37¼	38¾	37½	39	37	37⅛	5,000	Collins & Aikman ___No par	13¼ Mar 31	39¾ Oct 18	18 Dec	62¾ Feb
*105½	----	*105½	108½	*105½	108½	*105½	108½	*105½	108½	105½	105½	160	5% conv preferred ___100	87¾ June 29	105¾ Oct 14	98¾ Nov	112¾ Mar
*----	26½	*----	26½	*----	26½	*----	26½	*10	26½	*----	26½	------	Colonial Beacon Oil ___No par	20 June 24	29 Feb 8	26 Jan	45 Apr
18½	19¼	19⅛	19½	19⅜	19½	18¾	19	18⅝	19⅜	18¾	19⅛	4,800	Colo Fuel & Iron Corp ___No par	9⅛ Mar 30	20 Jan 15	11¼ Oct	57⅛ Feb
*5¾	6½	5⅝	6	*5¾	6	5⅝	5⅝	6	7	*5¾	7	400	Colorado & Southern ___100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*8¼	8½	8½	8½	8½	8¾	8⅝	8⅝	8¾	9⅜	9⅛	9⅛	590	4% 1st preferred ___100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
6⅜	6¾	7⅛	7⅛	*7⅛	7½	7¾	7¾	7	7	*7¼	8⅝	240	4% 2d preferred ___100	4 Apr 1	10 June 30	7⅝ Dec	29 Jan
18	18¼	18⅜	18¾	18¼	18¾	18	18	18	18⅛	18⅛	18¼	1,900	Columb Br'd Sys Inc cl A ___2.50	13½ Mar 29	22¾ July 19	16¾ Dec	32 Aug
18	18¼	18⅝	18¾	*18	18½	17⅞	17⅞	18	18	*17¾	18¼	900	Class B ___2.50	13 Mar 29	22⅜ July 19	16⅝ Dec	31½ Aug
95½	95½	94	94½	95	96	94	95¼	*90½	96½	*91	96	1,000	Columbian Carbon v t c ___No par	53¾ Apr 1	98½ Oct 20	65 Nov	125¾ Jan
14¾	15	14⅞	16¾	16½	16¾	16¼	16⅞	16	16½	16¼	16½	10,200	Columbia Pict v t c ___No par	9 Mar 30	16¾ Oct 24	10 Oct	46½ Jan
*29	33½	32½	32½	*30	34	*32	34	*32	33½	*32½	33½	100	$2.75 conv preferred ___No par	27½ Apr 1	35⅜ July 19	25 Oct	46⅛ Jan
8¾	9	8⅞	9⅜	8⅞	9⅜	8½	9⅛	9	9½	9	9½	104,300	Columbia Gas & Elec ___No par	5⅛ Mar 30	9⅞ Oct 17	z4⅝ Oct	20⅞ Jan
80	80	a80	80	79	80½	80	81	*79	82	80	82	1,600	6% preferred series A ___100	57 May 3	83 Oct 15	z68½ Oct	108 Jan
*69	75	*70	75	*70	75	*70	75	69	70	*70	75	40	5% preferred ___100	50 May 16	70 Oct 27	64½ Dec	101 Jan
54⅞	55⅜	55	56	56¼	57	56	57	56¾	57⅜	57	57⅜	12,200	Commercial Credit ___10	30 Mar 31	57⅜ Oct 28	30⅜ Dec	69¼ Jan
105	105	*104	----	*106	----	*106	----	*106	----	*106	----	100	4¼% conv preferred ___100	84 Mar 38	106 Oct 20	80 Dec	114 Jan
58¾	58¾	58⅞	59¼	59¾	60	59¾	61½	60	61½	59½	60	10,600	Comm'l Invest Trust ___No par	31½ Mar 31	61½ Oct 26	34 Dec	80½ Jan
*110	113	*108	112⅝	*108	112⅝	*110	115	*112	116⅛	112½	112½	100	$4.25 conv pf ser '35 ___No par	90 Jan 31	112½ Oct 28	86 Dec	120 Jan
11⅛	11⅜	11	11⅝	11⅛	11⅝	11	11¼	11	11⅜	10¾	11⅛	33,900	Commercial Solvents ___No par	5⅞ Mar 30	12¼ July 22	5 Oct	21¼ Jan
1⅞	2	1⅞	2	1⅞	2	1⅞	2⅛	1⅞	2	1⅞	2	200,100	Commonw'lth & Sou ___No par	1 Mar 29	2¼ Oct 27	1 Oct	4⅛ Jan
48¼	48¼	48¼	50½	50½	51½	50	53¼	53¼	55¼	54⅝	55¾	21,900	$6 preferred series ___No par	25 Mar 31	55¾ Oct 28	34 Oct	75⅝ Jan
27½	27⅝	27½	27¾	27½	27⅝	27⅜	27½	27¼	27¾	27⅜	27⅝	14,900	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. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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Saturday Oct. 22 (Low High)	Monday Oct. 24	Tuesday Oct. 25	Wednesday Oct. 26	Thursday Oct. 27	Friday Oct. 28	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
7¾ 7¾	7½ 8	*7½ 8½	*7¼ 7⅞	*7 7¾	7¾ 7¾	600	Conde Nast Pub Inc No par	3⅞ Apr 1	9⅛ Aug 3	4⅛ Oct	19⅛ Feb
28⅛ 28¼	27½ 27⅞	27 27⅝	27 27⅛	27¼ 27⅝	27¼ 27½	2,500	Congoleum-Nairn Inc No par	15 Mar 29	29 Oct 14	20 Dec	45½ Mar
*7½ 8½	8½ 8½	*8¼ 9½	*8¼ 9½	*8¼ 8¾	8⅝ 8¾	300	Congress Cigar No par	6 Mar 29	8¾ Oct 28	7½ Dec	19¼ Jan
*9⅜ 10⅞	*9½ 10¾	*9 11	*9¼ 11	7⅝ 7¾	*7⅛ 10	20	Conn Ry & Ltg 4½% pref 100	4¾ Mar 30	14⅞ July 6	5⅞ Dec	22 Jan
17⅜ 17¾	17¼ 17⅝	17¼ 17¾	17⅜ 18	17⅞ 18½	17½ 18⅛	17,900	Consol Aircraft Corp 1	10½ Sept 17	19½ Jan 17	8 Oct	26 July
*10 10¼	*10 10¼	10 10	*9⅝ 10	*9⅝ 10	*9¾ 10	300	Consolidated Cigar No par	4¼ Mar 29	10¼ Oct 17	4¾ Oct	18⅞ Jan
*71 80	*71¼ 79½	73 73	*73 79½	*73 79½	*73 79½	20	7% preferred 100	55 Apr 1	73 Oct 25	65 Oct	87 Mar
*80 84	*81⅛ 84	*81½ 84	81½ 81½	81⅛ 81⅛	*81¼ 84	60	6½% prior pref w w 100	71 Jan 5	86⅞ Aug 17	63 Oct	95 Mar
2⅛ 2¼	2¼ 2⅜	2⅜ 2⅜	2¼ 2¼	2 2¼	2 2⅛	2,900	Consol Film Industries 1	1 Mar 26	2⅜ Oct 24	1 Oct	5¾ Jan
11⅝ 11¾	11½ 11¾	11⅝ 11¾	11½ 11⅝	11⅜ 11⅝	11¼ 11¼	2,600	$2 partic pref No par	4½ Mar 26	11¾ Oct 21	4¼ Oct	18¾ Jan
31⅝ 32¼	32⅝ 33½	33⅝ 34	33 34	33⅜ 34¼	33 34¼	98,800	Consol Edison of N Y No par	17 Mar 31	34¼ Oct 17	21⅛ Dec	49⅞ Jan
103⅜ 103⅜	103½ 103½	103¼ 103½	103⅛ 103½	103¼ 103⅜	103 103⅜	4,400	$5 preferred No par	88⅞ Apr 16	103½ Oct 24	92 Nov	108 Jan
*6½ 7	*6½ 6¾	6½ 6½	6¾ 6¾	6½ 6½	6⅜ 6½	1,000	Consol Laundries Corp 5	2⅞ Mar 30	7⅜ Oct 13	3¼ Oct	13½ Feb
9⅛ 9¼	9⅛ 9⅜	9⅛ 9⅜	9 9¼	9 9⅛	9 9⅛	27,100	Consol Oil Corp No par	7 Mar 30	10¾ July 13	7 Oct	17⅞ Apr
*3⅛ 3½	*3⅜ 3½	3½ 3½	3¼ 3¼	3⅛ 3½	3¾ 3¾	2,300	Consol RR of Cuba 6% pf 100	2½ Sept 14	7½ Jan 7	2⅝ Oct	10⅝ Jan
*3¾ 4	*3¾ 4	3⅝ 3⅝	3⅝ 3⅝	3½ 3⅞	3½ 3⅞	1,300	Consol Coal Co (Del) v t c 25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*15 17¾	*15½ 17¾	*15½ 17¾	*15½ 17¾	*15¾ 17¾	*15¾ 17¾	------	5% preferred v t c 100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*91 93	93 93	93 93	*92 93	*92 93	*91¾ 93	300	Consumers P Co $4.50 pf No par	78 Apr 18	93 Oct 19	79¾ Dec	92½ Aug
16¾ 17¼	16¾ 17	16½ 16⅞	16½ 16¾	16¾ 17⅜	16⅝ 16⅞	6,900	Container Corp of America 20	9¾ May 27	17¾ Oct 14	10¾ Oct	37⅜ Apr
22¼ 22½	22¼ 22¾	22¼ 22¾	21½ 22	21⅝ 22¼	21⅜ 22½	7,600	Continental Bak cl A No par	8⅝ Mar 26	26⅞ July 27	7½ Oct	37¾ Jan
2⅛ 2⅛	2⅛ 2¼	2¼ 2¼	2⅛ 2¼	2 2¼	2 2⅛	3,000	Class B No par	1¼ Mar 29	2¾ July 16	1 Oct	5¼ Jan
*95½ 96½	*95⅛ 96¼	96¼ 96½	96½ 98	99 99	98½ 98½	1,200	8% preferred 100	65½ Mar 31	103½ July 25	65 Oct	109¾ Feb
45½ 45¾	x44⅜ 45¼	44½ 44⅝	43⅝ 44½	43¾ 44¼	42¼ 43	6,400	Continental Can Inc 20	36½ Mar 30	49 June 30	37½ Dec	69⅛ Jan
*110 112½	112½ 112½	*110 112½	*110 112½	*110½ ----	*112½ ----	100	$4.50 preferred No par	107 Jan 5	113½ Sept 30	106⅞ Dec	108½ Dec
*9½ 10¼	*9½ 10	9⅞ 9⅞	10 10	10 10	10 10⅞	3,300	Continental Diamond Fibre 5	6 June 17	11⅞ July 26	5½ Oct	25¾ Jan
35 35	35 35¼	34¾ 35	35 35	34¾ 35⅝	35 35⅝	2,500	Continental Insurance $2.50	21¼ Mar 30	36 July 25	23 Oct	42¾ Jan
1⅝ 1¾	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1½ 1¾	1½ 1⅝	21,200	Continental Motors 1	⅞ May 26	1⅞ Oct 24	⅞ Oct	3⅞ Feb
30 30⅛	30⅛ 30⅞	29½ 30	29⅜ 29⅝	28¾ 30	28½ 29¼	12,200	Continental Oil of Del 5	21¼ Mar 30	35¾ July 25	24 Oct	49 July
19 20⅜	20⅜ 21⅜	22⅛ 22½	21½ 22¼	21½ 22¼	21⅛ 21½	5,700	Continental Steel Corp No par	10 Mar 26	22½ Oct 25	9½ Oct	35⅝ Mar
50¼ 50¾	50¾ 50¾	50½ 51	50¾ 51	51 51	51 51	500	Corn Exch Bank Trust Co 20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
68½ 69½	69⅛ 70	69¼ 70⅛	69¾ 70	69 69⅝	68 69½	5,500	Corn Products Refining 25	x53 Apr 1	70¾ Oct 6	50½ Oct	71¼ Jan
*170 ----	175½ 175½	175 175	*170 176	*170 176	175 175	400	Preferred 100	162 Apr 12	175½ Oct 24	153 Apr	171½ Jan
4¾ 4⅞	4½ 4¾	4⅝ 4¾	4⅝ 4⅞	4⅝ 5	4¾ 4⅞	8,200	Coty Inc 1	2¾ Mar 26	5¼ July 25	3 Oct	10¼ Mar
39¼ 40⅛	39⅝ 40¼	39 40	38½ 39¼	38¾ 39½	38¾ 39⅝	17,100	Crane Co 25	19 Jan 31	42½ Oct 8	22½ Nov	56½ Feb
116⅞ 116⅞	116¼ 117	*115 116	*115⅜ 116	116 116	115 115	1,400	5% conv preferred 100	85 Mar 31	117 Oct 24	88⅝ Dec	115 Aug
*27⅛ 27¾	27⅝ 27⅝	27 27⅛	*27 27¾	27 27½	27 27	900	Cream of Wheat ctfs No par	21⅝ Apr 5	27⅝ Oct 24	21 Nov	37 Jan
10 10¼	*10 10¼	10 10	9¾ 9¾	9⅝ 9⅞	9½ 9¾	1,200	Crosley Radio Corp No par	5¼ Mar 31	10⅝ July 7	6½ Dec	28¾ Jan
33½ 33½	33 33¾	33⅛ 33½	33 33¾	33½ 34⅞	34½ 36⅜	10,100	Crown Cork & Seal No par	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*33¼ 34¾	*33 34¾	34¾ 37	*35½ 37½	*35 37½	*36 37½	700	$2.25 conv pref w w No par	29 Apr 13	37 Jan 4	34 Dec	56½ Jan
*34⅛ 36	*34½ 35⅛	*34½ 35⅛	*35 36	36 36	*35 36	100	Pref ex-warrants No par	25½ Apr 1	36 Oct 14	30½ Dec	47¼ Jan
14¼ 14⅜	13¾ 14¼	13¾ 14¼	13¾ 14½	14⅜ 14¾	14¼ 14½	19,000	Crown Zellerbach Corp 5	7½ Mar 29	14⅞ July 19	8½ Oct	25¼ Apr
*87 90	86¼ 86¼	87 87	87 88	86⅞ 87	87 87	220	$5 conv preferred No par	58 Mar 29	88 Oct 26	57⅛ Dec	108¾ Apr
[illegible]⅞ 40½	39¾ 40⅝	40¼ 40¾	39⅜ 40½	39¼ 40⅛	38⅛ 39¼	12,800	Crucible Steel of America 100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Ma
85 86¾	87 87	*84½ 87	*84 88	*84 89	*85 88	400	Preferred 100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
*½ ⅝	*½ ⅝	*½ ⅝	½ ½	½ ⅝	⅝ ⅝	900	Cuba Co (The) No par	⅜ June 30	1¼ Jan 7	½ Dec	3 Jan
*7½ 8	*7½ 8	7 7	7 7	*7¼ 8	*7 8	60	Cuba RR 6% preferred 100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
5⅜ 5⅝	5½ 5½	5½ 5¾	5⅝ 5⅞	5¾ 5¾	5 5⅝	5,300	Cuban-American Sugar 10	3 Mar 29	6¼ July 14	2¾ Oct	14⅜ Jan
76 76	76⅛ 77½	76⅛ 77⅛	75 75	*74 77	*70¼ 77	90	Preferred 100	58½ May 31	87 Jan 3	70 Dec	127 Jan
*15⅛ 16	14⅝ 15	15 16¼	16¼ 16½	15¾ 16	15 15½	4,200	Cudahy Packing 50	12 May 25	21⅝ July 18	12 Dec	43 Mar
6⅞ 6⅞	6⅞ 7½	7⅛ 7½	7 7⅛	6¾ 7	6⅛ 6⅞	15,500	Curtis Pub Co (The) No par	4⅜ Mar 31	8¼ Aug 11	4 Oct	20⅝ Feb
48½ 48½	48 50	49 49¾	48 48	*47½ 48	42½ 47½	2,000	Preferred No par	35 June 8	56 Aug 10	39½ Dec	109½ Jan
6¾ 7	6⅞ 7	7 7⅛	6⅞ 7⅛	6¾ 7⅛	6½ 6⅞	148,300	Curtiss-Wright 1	3¼ Mar 30	7⅛ Oct 25	2 Oct	8⅜ Mar
26 26½	26¼ 26¾	26⅝ 27⅜	27 27⅞	27 27⅜	26 27	49,000	Class A 1	12⅝ Mar 30	27⅞ Oct 26	8⅛ Oct	23¾ Mar
*70½ 81	*71 81	81 83	*70½ 83	*71 83	*71 83	30	Cushman's Sons 7% pref 100	48⅛ Jan 11	83 Oct 25	54⅛ Dec	86 Jan
*43 ----	*43 ----	*42 ----	43 43	*44 ----	*44½ ----	10	$8 preferred No par	18 Mar 31	48 Aug 20	24 Nov	62 Feb
27 28½	28¼ 28¾	28¼ 29⅛	26⅞ 28¼	27 28½	28 28¾	8,800	Cutler-Hammer Inc No par	13¼ Mar 31	29⅛ Oct 25	18¼ Nov	27 Oct
*6½ 7⅜	*7 7⅜	7⅛ 7⅜	7 7	7 7	*7 7½	1,000	Davega Stores Corp 5	4½ Mar 29	8¾ July 20	6 Oct	18½ Jan
*15½ 18⅜	*15½ 18⅜	*15 18⅜	*15 18⅜	*15 18⅜	*15 18⅜	------	Conv 5% preferred 25	13¼ Mar 29	16 Oct 13	12½ Oct	24 Feb
*9⅛ 9½	9⅜ 9½	9⅛ 9¼	9⅛ 9⅛	9 9⅛	*9 9⅜	1,100	Davison Chemical Co (The) 1	6¼ June 4	11¼ July 29	----	----
*108½ ----	*108½ ----	108½ 108½	*108¼ ----	*108¼ ----	*108¼ ----	40	Dayton Pow & Lt 4½% pf 100	102½ Jan 3	109 Oct 1	96½ Oct	109 Jan
19⅞ 20⅝	20 20½	19⅞ 20⅜	19⅞ 20⅜	20⅛ 21¼	20 20½	41,100	Deere & Co No par	13¾ May 27	25¼ Feb 25	19½ Nov	27 Nov
*24 24¾	24½ 24½	24¾ 24¾	24¾ 24⅞	24½ 24½	*24¼ 24½	800	Preferred 20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
14¾ 14¾	15 15	15 15	14½ 14½	*14½ 15	14¼ 14¼	800	Diesel-Wemmer-Gilbert 10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
20½ 20⅞	20½ 21⅜	20¾ 21¼	20⅛ 20½	20½ 21⅝	20½ 21⅜	13,400	Delaware & Hudson 100	7½ Mar 29	23½ Aug 8	13 Oct	58⅜ Mar
7¾ 8	7¾ 8	7¾ 8	7⅝ 7⅞	7¾ 8⅛	8 8½	19,800	Delaware Lack & Western 50	4 Mar 31	8½ Feb 25	5 Oct	24¼ Mar
1⅜ 1⅜	1½ 1⅝	*1⅜ 1¾	1⅜ 1⅜	*1⅜ 1¾	1¼ 1¼	500	‡Denv & R G West 6% pf 100	⅞ Aug 23	2½ Jan 10	1¾ Oct	10⅞ Feb
*111⅛ 113	113½ 115	115 115	113½ 114	114 115	114½ 115	1,100	Detroit Edison 100	76 Mar 31	115 Oct 24	88⅝ Dec	146½ Jan
*3 3½	*3 3½	*3 3½	*3 3½	3½ 3½	*3 4	50	Det & Mackinac Ry Co 100	2⅛ Sept 7	4⅞ Jan 24	5 Oct	22 May
*6 9⅞	*6 9⅞	*6 9⅞	*6 9⅞	*6 9⅞	*6 9⅞	------	5% preferred 100	4⅝ June 11	7¾ July 6	12⅛ Oct	30 May
36⅞ 37¼	37¼ 40⅞	40 40⅜	39⅜ 40	38⅝ 39½	39½ 39¾	1,890	Devoe & Raynolds A No par	25 Mar 30	40⅞ Oct 24	29½ Dec	76⅛ Feb
*29¼ 29⅞	29 29½	28½ 28½	28 28	29½ 29½	30 30¼	1,500	Diamond Match No par	20¾ Jan 3	30¼ Oct 28	18¼ Oct	36½ Feb
40½ 40½	*39⅞ 40⅜	40 40	40¼ 40¼	*39⅞ 41	40¾ 40¾	500	6% particp referred 25	31½ Jan 5	41 Oct 8	30 Oct	40⅛ Feb
*9½ 10¼	9⅝ 10¼	10 10	9½ 10	9⅜ 9⅝	9½ 9½	2,000	Diamond T Motor Car Co 2	5 Mar 30	11 Oct 19	5¾ Dec	23 Apr
20⅝ 21⅜	21¼ 21⅜	20¾ 21¼	20⅜ 20⅞	20⅞ 22	21¾ 22⅜	18,600	Distil Corp-Seagr's Ltd No par	11 Mar 18	22⅜ Oct 28	10 Oct	29 Mar
86 86	*83 86	85 85	85 85	86 87½	88 88	600	5% pref with warrants 100	65⅛ June 17	88 Oct 28	60½ Oct	96 Mar
*11¾ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	------	Dixie-Vortex Co No par	8½ Sept 26	17 Jan 12	15 Oct	25 Feb
31 31	31 31	31 31	31 31	30⅞ 31	31 31	580	Class A No par	28¾ June 2	34 Jan 12	27 Oct	41¼ Jan
*23 24⅛	24 24⅜	24½ 25⅜	24½ 24⅞	*24⅜ 24⅝	23 23	2,100	Doehler Die Casting Co No par	12 Mar 30	25½ Oct 6	16½ Oct	46¾ Feb
31⅞ 32⅜	31½ 32½	32¼ 33	32½ 33	32½ 32¾	32 32½	6,100	Dome Mines Ltd No par	27⅛ July 5	34⅞ Aug 16	----	----
7 7	*7 7¼	*6¾ 7⅛	7⅛ 7⅛	*7 7½	*7 7½	300	Dominion Stores Ltd No par	4½ June 2	8¼ Jan 20	5 Dec	12⅜ Mar
59⅝ 61½	61⅝ 65	65⅝ 67⅞	67⅜ 68⅞	68¼ 69⅝	66⅝ 69	68,200	Douglas Aircraft No par	31 Mar 30	69⅝ Oct 27	26½ Oct	77¼ Jan
133 133	134 134	129⅞ 133	132 132½	133 134	131 132½	1,800	Dow Chemical Co No par	87⅞ Jan 27	140⅛ July 7	79½ Nov	143¾ July
*21 23½	*22 23¼	22 22	20¾ 20¾	*20½ 21⅞	*19¼ 21⅞	200	Dresser (SR) Mfg conv A No par	15 Mar 26	24½ July 19	21 Dec	55 Jan
11 11	11½ 11½	11¼ 11½	11¼ 11¼	*10½ 11	10½ 10½	800	Class B No par	6½ Mar 25	14 July 19	8¼ Dec	39¼ Jan
*6½ 6¾	6⅛ 6⅞	6⅛ 6⅛	6 6⅛	*5⅞ 6	5⅞ 6	1,000	Dunhill International 1	1¾ May 6	7¼ Oct 14	1½ Oct	8¼ Jan
*11¼ 11½	11½ 11½	*11¼ 11½	*11¼ 11½	*11¼ 11½	*11¼ 12	100	Duplan Silk No par	8½ Mar 28	12 Oct 10	10 Oct	17½ Jan
*103¾ 120	*103¾ 120	*103¾ 114	*103¾ 114	*103¾ 114	*103¾ 114	------	8% preferred 100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
146⅜ 150	148½ 150¾	148⅝ 150	146½ 148½	146 148¼	145⅜ 147¼	13,600	Du P de Nem (E I) & Co 20	90½ Mar 31	150¾ Oct 24	98 Nov	180⅛ Jan
135¾ 135¾	134½ 135¼	135½ 135½	*135 136	*125⅛ 136	135 136	1,600	6% non-voting deb 100	130¾ Mar 31	137⅛ Mar 10	130 Oct	135½ Feb
118½ 118½	119 119½	*118⅝ 120	119¼ 119⅝	119 119	*119 120	700	$4.50 preferred No par	109½ Apr 1	119⅝ Oct 6	107½ Oct	112 Nov
*116½ ----	116½ 116½	115 115	115¼ 115½	*116¼ ----	*116¼ ----	80	Duquesne Light 5% 1st pf 100	111¾ Jan 3	116½ Oct 18	109½ Oct	115½ Jan
6⅛ 6¾	6⅝ 7	6¾ 6⅞	6½ 6¾	6⅝ 6⅝	6⅜ 6½	5,600	Eastern Rolling Mills 5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
182½ 183¼	183¼ 184	182½ 184	181½ 183	180½ 181¾	180 180	2,600	Eastman Kodak (N J) No par	121½ Mar 31	184 Oct 24	144 Nov	198 Aug
166 168	*166 168	168 170	170 170	*167 170	*167 170	220	6% cum preferred 100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
22⅝ 22⅞	23 23½	22½ 22¾	21¾ 22⅜	21¾ 22¼	21½ 21½	4,500	Eaton Manufacturing Co 4	10½ Mar 30	23½ Oct 24	15¼ Dec	37½ Feb
4⅛ 4¼	4 4¼	4⅛ 4⅛	4 4⅛	4 4	4 4	2,900	Eitingon Schild No par	2 Mar 23	5⅜ July 25	2¾ Dec	16 Mar
34 34⅝	33¾ 34¼	33¼ 34	32¾ 33½	32½ 33½	32½ 33⅛	15,500	Electric Auto-Lite (The) 5	13¼ Mar 30	35 Oct 19	14⅞ Dec	45½ Feb
10⅝ 11¼	10¾ 11¼	10⅞ 11⅛	10⅝ 10⅞	10¾ 11⅜	10⅞ 11	26,000	Electric Boat 3	6 Mar 30	11⅝ Oct 17	3¾ Oct	16 Feb
3 3¼	3⅛ 3¼	3¼ 3¼	3⅛ 3⅜	3⅛ 3¼	3 3¼	5,700	Elec & Mus Ind Am shares	2⅛ Sept 14	4 Jan 11	3⅝ Oct	7¼ Feb
12¾ 13⅛	12⅞ 13½	13⅛ 13⅝	12⅝ 13⅜	13 13¾	13 13¾	67,700	Electric Power & Light No par	6⅛ Mar 29	14 Oct 17	6⅛ Oct	26⅝ Jan
41¾ 42¼	42¾ 43¾	43¼ 44⅞	42 44	43½ 45¾	44¼ 46¼	10,700	$7 preferred No par	22½ Mar 31	46½ Oct 17	27 Oct	92¼ Jan
39⅛ 39⅛	38⅝ 39⅞	39⅝ 40¾	38¾ 39¾	39½ 40½	39½ 41½	3,600	$6 preferred No par	18 Mar 31	41¾ July 2	24 Oct	87 Jan
33¾ 33¾	*33¾ 34	34 34½	34 34½	34 34⅞	33⅛ 34	1,900	Elec Storage Battery No par	21¾ Mar 31	34⅞ Oct 27	22 Oct	44½ Jan
1½ 1½	1½ 1½	1⅜ 1⅜	1½ 1½	1½ 1½	*1½ 1¾	700	Elk Horn Coal Corp No par	½ Mar 26	2 July 20	----	----
27⅞ 27⅞	28 28½	28⅜ 28⅞	28½ 28⅞	28¼ 28⅝	28⅛ 28½	4,700	El Paso Natural Gas 3	17 Feb 3	28⅞ Oct 25	14½ Oct	29 Jan
*44¼ 45⅛	44¾ 44¾	44¾ 44¾	*44⅜ 45⅜	44⅞ 45	*44 45	500	Endicott-Johnson Corp 50	33 Apr 6	45 Oct 13	33 Nov	60 Feb
*110 ----	*110 ----	*110½ ----	110½ 110½	*109 110	110 110	70	5% preferred 100	94½ Apr 5	110½ Oct 20	100 Nov	115½ Jan
7⅞ 8⅜	8¼ 8¾	8⅜ 8¾	8⅝ 9½	9½ 10¼	9½ 10½	114,600	Engineers Public Service 1	2½ Mar 29	10½ Oct 28	3 Oct	17¾ Jan
*64⅞ 70	65¼ 65¼	67 70	70 70½	71 71	*66 70	1,500	$5 conv preferred No par	38½ Mar 31	71 Oct 27	41 Oct	78¼ Jan
*67 71	69¼ 69¼	72 72	*72 74	*71 72½	70½ 71½	300	$5½ preferred w w No par	40 Mar 31	72 Oct 25	45 Nov	81 Feb
*73 75	75 75	*77½ 80	79½ 79½	*76 79	77 77	500	$6 preferred No par	46 Mar 29	79½ Oct 26	51 Nov	86½ Feb
2 2⅜	2¼ 2⅝	2⅜ 2½	2⅜ 2½	2⅜ 2½	2¼ 2⅜	13,200	Equitable Office Bldg No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
2½ 2⅝	2⅝ 2⅝	2⅝ 2⅞	2⅝ 2¾	2½ 2¾	2⅝ 2⅝	3,500	‡Erie Railroad 100	1¾ June 21	6¼ Jan 3	4¼ Oct	23⅝ Mar
4¾ 5	4¾ 4⅞	4⅝ 4¾	4⅝ 4¾	4¾ 4¾	4¾ 5	4,500	4% 1st preferred 100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
*2¼ 2⅞	2⅞ 3	*2⅞ 3	2½ 2⅝	2½ 2½	2¾ 2¾	600	4% 2d preferred 100	2 June 4	6½ Jan 6	5 Oct	28¼ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Erie & Pitts RR Co 50	62 Oct 7	62 Oct 7	75⅝ May	80 Jan
5⅞ 6	5⅞ 6	5⅞ 5⅞	5¾ 5⅞	5¾ 5¾	5⅝ 5¾	3,600	Eureka Vacuum Cleaner 5	2⅛ Mar 26	6 Oct 18	3 Oct	14⅛ Jan
14⅛ 14¼	14 14⅜	14⅜ 15	14⅝ 15⅛	15¼ 16	14¾ 15½	14,600	Evans Products Co 5	5¼ Mar 31	16 Oct 27	6½ Dec	34¼ Mar
19 19⅝	18⅞ 19⅝	18⅝ 19⅛	18½ 18⅞	18⅝ 19⅛	18⅝ 19	5,900	Ex-Cell-O Corp 3	10⅛ Apr 9	19⅝ Oct 22	----	----
*2 2¼	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2¼	1,400	Exchange Buffet Corp No par	1⅛ Mar 31	2¼ Oct 28	1¼ Oct	6¾ Jan
7½ 7½	7⅝ 8½	*7½ 8¼	*7½ 8⅛	8⅛ 8⅛	*7½ 8⅛	290	Fairbanks Co 8% pref 100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
39 39¼	38 39½	38½ 38½	38 38⅞	38 38½	38¾ 38¾	2,700	Fairbanks Morse & Co No par	19½ May 27	39¾ Oct 13	23½ Oct	71⅞ Jan
*106 106⅜	*106 106⅜	*106 106⅜	*106 106⅜	*106 106⅜	*106 106⅜	------	¶6% conv. pref 100	106 Oct 19	106½ Sept 16	150 Mar	210¼ Jan
34⅝ 35¾	34⅝ 35⅜	34⅛ 35	34⅜ 34½	34⅝ 35¼	34 34¼	5,300	Fajardo Sug Co of Pr Rico 20	22½ May 31	35¾ Oct 22	26 Oct	70 Jan
*14¾ 16	*15⅛ 15¾	15½ 15¾	15 15⅛	15½ 16¼	15½ 15½	1,700	Federal Light & Traction 15	6⅞ Mar 30	16½ Oct 15	7½ Oct	29⅜ Jan
*81⅝ 82⅞	*81⅝ 82⅞	*82 82⅞	82 82¼	*81⅛ 82⅞	*81 82⅞	40	$6 preferred 100	67 Apr 11	82¼ Oct 26	72¾ Dec	103 Jan
*115 120	*114 122	*115 122	120 120	*117 125	*117 125	100	Federal Min & Smelting Co 100	52½ Apr 5	120 Oct 26	60 Nov	150 Mar
*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	*97 ----	------	Preferred 100	96½ Feb 2	99½ May 17	90 Oct	129 Apr
5 5¼	5 5⅜	5 5¼	5 5⅛	5 5⅛	5 5	2,800	Federal Motor Truck No par	2⅛ Mar 30	5⅞ Aug 10	2 Oct	11⅝ Feb
4⅛ 4¼	4¼ 4¼	4⅛ 4¼	4⅛ 4⅛	4 4	*3⅝ 4	900	Federal Screw Works No par	1⅞ Mar 30	4⅝ July 25	2¼ Oct	11½ Feb
*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1⅞ 2	2 2	3,300	Federal Water Serv A No par	1 Sept 14	2⅛ July 1	1¼ Oct	6 Jan
27¾ 28¾	28 28	28¾ 28¾	28¾ 29	28⅞ 29	28⅜ 28⅜	2,200	Federated Dept Stores No par	12¼ Mar 30	29 Oct 14	14¾ Dec	43¾ Mar
*86⅞ 90	*89 91	*89¾ 90	*89 90	89 90⅛	*85 90⅛	300	Fed Dept Stores 4¼% pf 100	67⅞ Jan 4	90⅝ Oct 15	x65 Oct	108⅞ Mar
*34¾ 35	34¾ 34¾	34½ 35	34½ 35⅛	35 35	35 35	2,400	Fidel Phen Fire Ins N Y 2.50	22½ Mar 30	35¾ July 25	22½ Oct	45⅜ Jan
*19 20	*20 29½	*20 29½	*---- 29½	*20 29½	*20 29½	------	Filene's (Wm) Sons Co No par	15 June 1	25 Oct 20	20 Dec	39¾ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 22		Monday Oct. 24		Tuesday Oct. 25		Wednesday Oct. 26		Thursday Oct. 27		Friday Oct. 28		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
														Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
25¼	26⅝	25⅞	26⅞	25½	26½	25	26¼	24¾	25	24¾	25¼	10,200	Firestone Tire & Rubber __10	16¼ Mar 31	26⅞ Oct 24	16½ Oct	41⅜ Mar
96⅜	96½	96½	96½	96¼	96½	96⅝	97	96¼	96¾	97	97	1,900	6% preferred series A __100	76 Apr 14	97 Oct 26	90 Nov	107½ Feb
36	36	35¾	36½	36¼	36½	36¼	37	36	36¾	36½	37	4,700	First National Stores __No par	24½ Mar 30	37 Oct 26	26½ Dec	52¼ Mar
28½	28⅞	28¼	28⅞	28½	29	27⅝	28¾	27⅝	28½	27½	28¼	11,600	Flintkote Co (The) __No par	10⅞ Mar 30	29½ Oct 13	11½ Oct	46¼ Feb
39	39	*38½	39½	*38½	39½	*38½	39	38½	38½	38¼	38¼	300	Florence Stove Co __No par	19¾ June 13	39½ Oct 17	22 Dec	58½ Feb
19½	19½	*19	20	*19	20	*18	19½	*18½	19½	18⅞	19½	400	Florsheim Shoe class A __No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
3½	4⅝	4⅛	4⅝	4	4¼	3⅞	4	4	4½	4	4⅛	12,600	‡ Follansbee Brothers __No par	1¼ Mar 26	4⅝ Oct 22	1½ Oct	9⅞ Feb
*32⅛	32½	32⅜	32¾	32¾	32¾	32½	32¾	32	32⅝	32½	32¾	1,500	Food Machinery Corp __100	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
106½	106½	107½	107½	107½	108	107	107½	107¼	108	107	108	510	4½% conv pref __100	85 Mar 25	108 Oct 25	80 Oct	98 Sept
25½	25⅞	25¾	27⅛	26¾	27½	26⅞	27¼	26½	28⅜	27½	29⅝	22,700	Foster-Wheeler __10	11 Mar 31	29⅝ Oct 28	11½ Oct	54½ Feb
*82	88	83	83	85	87	87	87	*70	90	90	90	90	$7 conv preferred __No par	50 Mar 29	90 Oct 28	66 Dec	135 Jan
4¾	5	4½	4⅝	*4¼	5	*4⅛	4½	*4¼	4½	*4¼	4½	500	Francisco Sugar Co __No par	2½ Mar 31	5⅛ Jan 12	2¾ Oct	18⅜ Jan
*41	44	*41	45	*41	45	45	46	54	54	54	54	110	F'k'n Simon&Co inc 7% pf __100	25 Apr 13	54 Oct 27	40 Dec	83 Jan
28	28	28	28½	27⅝	28	27¼	27¾	27¼	27⅞	27⅞	28	4,300	Freeport Sulphur Co __10	19⅞ Mar 30	32 Sept 3	18 Oct	32¼ Jan
2½	2⅞	3	3⅜	3½	3⅞	3	3¼	3	3⅛	3⅛	3⅛	11,800	Gabriel Co (The) cl A __No par	1¼ Mar 29	3⅞ Oct 25	1⅛ Oct	7½ Mar
4⅝	5	4⅞	5	4⅞	4⅞	4⅞	5⅛	4⅞	5¼	4¾	5⅛	9,000	Gair Co Inc (Robert) __1	2½ Mar 31	5⅞ July 19	3 Dec	15⅜ July
14½	15½	15⅜	15½	15	15	15	15½	15¼	15½	15⅛	15⅛	3,200	$3 preferred __10	10 Mar 30	18 July 7	11½ Dec	z39¼ June
*15½	17	15¾	15¾	15¾	16⅛	15¾	15¾	16½	16⅞	*16⅛	17	230	Gamewell Co (The) __No par	9½ Mar 29	18 July 20	10⅛ Oct	33 Jan
*92⅛	94	*92⅛	94	*92⅛	94	92⅛	92⅛	*92⅛	95	*92	95	30	Gannet Co conv $6 pf __No par	85 Mar 10	94 Aug 2	88 Nov	106¼ Jan
*7⅜	7¾	7⅝	7⅝	7⅝	7¾	7⅝	7¾	7¾	8⅛	7¾	8	5,900	Gar Wood Industries Inc __3	4⅛ Mar 29	8⅛ Oct 27	4 Oct	19½ Feb
18½	18¾	18½	18⅞	18¾	18⅞	18½	18¾	19	19⅛	*18½	19¼	1,300	Gaylord Container Corp __5	13 Sept 27	19⅛ Oct 27	----	----
*52½	56	*52½	56	*52½	56	*52½	56	*52½	56	*52½	56	------	5½% conv preferred __50	48 June 15	52 Sept 29	----	----
8½	8¾	8⅞	8⅞	8¾	8⅞	8¾	8¾	8⅝	8⅝	8⅝	8¾	4,800	Gen Amer Investors __No par	4¼ Mar 31	8⅞ Oct 24	5⅛ Oct	15½ Mar
*97	99½	99½	99½	*98	100	*97	100	*98½	100	*98½	100	100	$6 preferred __No par	82 Mar 29	100 July 12	91 Nov	105¼ Jan
54	54	54½	55	54¾	54¾	53½	54¼	54¼	54¼	54¼	54½	2,500	Gen Am Transportation __5	29 Mar 29	56½ Oct 13	31½ Nov	96½ Feb
10¼	10¼	10¼	10¼	10¼	10⅜	9½	10⅛	9¾	10⅛	9¾	10	6,800	General Baking __5	6½ Mar 31	11⅛ July 27	5 Oct	19½ Jan
*136	140	136	136	*136	140	*136	140	136	136	*135	140	20	$8 1st preferred __No par	115 Apr 12	136 Oct 6	117 Oct	153 Feb
5	5⅜	5	5⅜	5¼	5¼	*4⅞	5¼	4½	4¾	4¾	4¾	2,100	General Bronze __5	2½ Mar 31	5⅝ July 25	2½ Oct	14 Feb
15⅝	16¾	16⅜	16⅞	16⅞	17¾	17	17½	17⅛	19½	18⅛	19⅜	25,100	General Cable __No par	5¾ Mar 31	19½ Oct 27	6¼ Oct	32½ Mar
32½	32½	31½	34	34¾	35	34	34	35	38	37⅛	38⅝	4,500	Class A __No par	11 Mar 30	38⅝ Oct 28	14¼ Oct	65 Mar
*80	90	*82	90	*82	90	82	82	81½	82	*83½	90	400	7% cum preferred __100	35 Mar 30	82 Oct 13	66 Oct	126⅝ Mar
26¼	26¼	*26⅛	26½	26	26	25¾	25¾	25⅛	25⅛	*24⅞	25¼	600	General Cigar Inc __No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*124	130	*124¼	130	*124½	130	*124½	130	*125	130	*125	130	------	7% preferred __100	108¼ Apr 1	125 Oct 15	z99 Dec	152 Jan
45⅝	46½	46⅛	46⅞	46½	46⅞	44¾	46¼	45⅛	47¼	46¼	47¼	97,200	General Electric __No par	27¼ Mar 31	47⅝ Oct 17	34 Oct	64⅞ Jan
39⅛	39⅝	z38½	39⅜	38¼	39	37¾	38⅝	37½	38	37¾	38⅛	12,100	General Foods __No par	22⅞ Mar 30	39⅝ Oct 21	28⅛ Nov	44¼ Feb
113	113	113	113	113	113	112⅞	113	113¼	113¼	*113⅛	113⅝	700	$4.50 preferred __No par	108¾ June 28	114½ Aug 26	----	----
1¼	1⅜	1¼	1¼	1¼	1¼	1	1⅜	1¼	1⅜	1¼	1¼	10,700	Gen Gas & Elec A __No par	⅝ Mar 30	1½ Oct 17	¾ Oct	3¾ Jan
*36	47	*36	47	*37	47	*42	47	*41½	47	*41½	47	------	$6 conv pref series A __No par	25 Mar 25	37 Aug 2	33 Nov	64½ Jan
70	70	69⅞	69⅞	69	69	*69	69¾	70	70	69¼	69¼	800	General Mills __No par	50⅞ Jan 3	70¼ Oct 21	48 Oct	65⅞ Jan
*120⅛	123½	*120½	123½	*120¼	123½	120⅛	120¼	120¼	121	121¼	122	130	6% preferred __100	118 Jan 4	125 Aug 3	117 May	124 Feb
50⅞	51⅞	51	51¾	51	51¾	50	50⅞	50	51	49¼	50¼	113,700	General Motors Corp __10	25½ Mar 31	52 Oct 19	28⅝ Dec	70½ Feb
123	123	122¾	123½	123	123½	123½	123½	123⅞	124	123¼	124	1,800	$5 preferred __No par	111⅞ Apr 25	124 Oct 22	111 Oct	122⅝ Feb
42	42	*41	42½	40	40	*40	41	41	41	41	41	400	Gen Outdoor Adv A __No par	21½ Mar 30	45 July 22	21½ Oct	60½ Jan
8	8	8	8	7¾	7⅞	*7¾	7⅞	7¾	7¾	*7½	7⅞	1,100	Common __No par	4 Mar 31	9⅞ July 23	3½ Oct	15¼ Feb
*10	10⅛	10	10⅛	10	10	9⅞	10	10	10½	10¼	10½	5,400	General Printing Ink __1	6¾ Mar 29	12⅛ July 22	8½ Oct	19 Mar
*107	----	*107½	----	*108	----	*108	----	*108	----	*108	----	------	$6 preferred __No par	101¼ Apr 9	108 Oct 20	z99 Dec	110 Jan
*1⅝	2	*1¾	1⅞	1⅞	1⅞	*1⅝	2	1⅞	2	1⅞	1⅞	600	Gen Public Service __No par	1¼ May 21	2⅜ July 7	1½ Dec	5⅜ Jan
23½	24¼	23½	24½	23½	24¼	23⅞	24¼	23¾	24	24	24¾	4,500	Gen Railway Signal __No par	12¾ Mar 30	26½ Jan 15	17 Oct	65⅛ Feb
*87	93	*87	94	*87	94	*87	94	*87	94	*87	94	------	6% preferred __100	z85 Sept 15	95 July 21	85 Nov	117½ Jan
1⅞	2	1⅞	2	1¾	1⅞	1⅝	1¾	*1¾	1⅞	1⅝	1¾	5,900	Gen Realty & Utilities __1	1 Mar 25	2⅛ July 25	1 Oct	5¾ Jan
*24½	25½	24	24¼	23	23	*22	24	*22	24	*23	24	700	$6 preferred __No par	13⅜ Mar 29	26½ Oct 14	14 Oct	48⅞ Jan
40	40	39½	40⅜	39¾	40¼	38¾	39¾	38¾	39½	37½	38¾	9,800	General Refractories __No par	15⅛ Mar 31	40⅜ Oct 24	18 Oct	70¼ Feb
26⅝	27⅛	27	28	27⅛	27⅝	26¾	27½	27¼	27¾	27¼	29⅞	3,130	Gen Steel Cast $6 pref __No par	13 Mar 31	29⅞ Oct 28	13½ Oct	88 Jan
15⅝	15⅞	16	16¼	16⅛	16¼	15½	16⅛	15	15¾	15¼	15¼	3,000	Gen Theatre Eq Corp __No par	8½ Mar 23	16⅜ July 20	9½ Oct	33¾ Jan
*17	18¼	*17	18¼	*17½	18	*17¾	18¼	*17⅛	18¼	17⅜	17⅜	100	Gen Time Instru Corp __No par	14⅛ May 23	20 Jan 6	16 Dec	43⅞ Feb
*----	99⅛	*----	99⅛	*----	99⅛	*----	99⅛	*----	99⅛	*----	99⅛	------	6% preferred __100	98 June 1	100 June 8	95 Nov	95 Nov
19	19⅜	18⅝	19⅜	18¾	19⅜	18½	19⅜	18⅛	18¾	18½	18½	8,100	General Tire & Rubber Co __5	9 Mar 29	19¾ Oct 21	8 Oct	24 Aug
8⅞	9	8¾	9	8¾	8⅞	8¾	9	8⅞	9⅛	8⅞	9	9,600	Gillette Safety Razor __No par	6½ June 13	11⅛ Feb 26	8 Oct	20⅞ Feb
*56⅞	59⅛	*57	59⅛	57	57	*56½	57½	57⅛	57⅛	56½	56½	400	$5 conv preferred __No par	50 Sept 28	61 Feb 26	56 Oct	88⅛ Feb
14¾	15	14½	14⅞	14⅜	14⅝	14	14¼	14⅛	14⅜	13⅞	14	18,800	Gimbel Brothers __No par	5 Mar 29	15¾ July 19	6¼ Dec	29⅜ Mar
*61½	64	*61⅞	63½	*62	64	*61	62½	*61	61½	61	62	300	$6 preferred __No par	37½ June 18	67 July 20	49½ Oct	90¼ Mar
24¼	25	24½	25¼	25⅛	25½	25	25⅛	25	25¼	24¾	25¼	6,700	Glidden Co. (The) __No par	13 Mar 30	27¼ Jan 11	19⅛ Oct	51½ Jan
*48	49¾	48½	48½	48	48	*48	50	*48	50	48	48	300	4½% conv preferred __50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
2⅞	2⅞	*2¾	3	3	3⅛	3	3	2¾	2⅞	2¾	2¾	4,500	Gobel (Adolf) __1	1¾ Mar 26	3⅜ July 18	1⅛ Oct	6⅞ Feb
2⅝	2⅝	2¾	2¾	2¾	2⅞	2⅝	2⅞	2⅝	2¾	2¾	3	6,300	Goebel Brewing Co __1	2⅛ Sept 26	3⅞ Jan 11	2 Oct	8¼ Feb
*76	88	*79	88	*81	88	*78	88	*78	88	82	82	10	Gold & Stock Telegraph Co __100	60½ Apr 26	82 Oct 28	z83½ Dec	115 Feb
25⅜	26¼	25½	26⅜	25¼	26½	24¾	25⅞	24¼	25⅛	23⅞	24½	36,600	Goodrich Co (B F) __No par	10 Mar 31	26⅞ Oct 17	12¾ Dec	50½ Mar
62	63½	63½	64	63½	64¼	62¾	63¼	63¼	63½	62	62⅜	4,700	5% preferred __No par	32 June 18	64½ Oct 25	46 Dec	87¾ Mar
32⅛	33⅝	33¼	33⅞	33¼	34⅜	32⅝	33¾	32½	33⅜	31¾	33⅛	44,500	Goodyear Tire & Rubb __No par	15⅛ Mar 31	34⅜ Oct 25	16⅛ Oct	47⅜ Mar
100½	100½	100	101	101¼	102	101¾	102	100¾	101½	101	101	2,000	$5 conv preferred __No par	69¾ June 17	102 Oct 25	72½ Dec	141 Mar
5⅜	5½	5¼	5⅜	5⅛	5⅛	5	5	4⅞	5	4¾	4¾	1,800	Gotham Silk Hose __No par	2⅝ Mar 30	5⅝ July 19	3¼ Dec	13½ Jan
*65	67½	*65	66	65	65	*63½	67½	*64	66	*64	66	60	Preferred __100	52¼ Mar 30	66 Oct 21	55 Oct	96 Jan
1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1⅝	12,100	Graham-Paige Motors __1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
7⅞	8	7⅞	8¼	8	8¼	8	8¼	7½	8⅛	7⅝	7⅞	6,100	Granby-Consol M S & P __5	2½ Mar 31	8⅞ Oct 25	3 Oct	15 Jan
*1⅛	1½	1½	1⅝	1⅝	1⅝	1¾	1¾	1⅝	1⅝	1⅝	1⅝	600	Grand Union (The) Co __1	1 Mar 31	2¼ July 19	1⅛ Oct	5⅜ Jan
11	11	11¾	11¾	11⅝	11⅝	11⅝	11⅝	11¾	11¾	11¼	11¾	900	$3 conv pref series __No par	8 Mar 30	13⅝ Jan 11	10 Oct	27¾ Feb
16½	17⅝	17¾	18¾	19¼	20⅜	19	19⅜	19¾	19⅞	19	19¾	7,200	Granite City Steel __No par	10⅛ May 26	20⅜ Oct 25	13 Dec	48⅛ Feb
27½	27½	26½	27	26¼	27	27¼	27¼	*26¾	27½	27⅜	27⅜	1,800	Grant (W T) __10	19 Apr 5	30 July 18	22 Dec	47⅜ Jan
*23¼	24	23⅜	23⅜	23	23¼	23¼	23¼	*23	23½	23	23	1,300	5% preferred __20	20 Jan 3	24 Aug 30	19¾ Dec	22⅛ Dec
13½	14	14⅛	14⅝	14¼	14¼	14⅛	14¼	14⅛	14½	13⅞	14	6,700	Gt Nor Iron Ore Prop __No par	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
23¾	24¼	23¾	24¼	23¾	24¼	23⅛	23⅝	23½	25⅛	24¼	25¾	57,200	Great Northern pref __100	12⅝ Mar 31	26¼ Jan 12	20½ Dec	56¾ May
*29⅝	29⅞	*29⅝	29⅞	29	29⅞	28⅞	29¾	29⅛	29⅛	28	29	2,900	Great Western Sugar __No par	23½ Apr 8	32 Jan 14	23½ Oct	42¼ Jan
*138	139	139	139	139	139	*135	139	138⅛	138⅛	136½	136½	90	Preferred __100	122 Apr 12	140 Sept 7	129 Dec	145½ Mar
*37¼	50	*37¼	50	*37¼	50	*37¼	50	*37¼	50	*37¼	50	------	Green Bay & West RR __100	35 July 6	40 Jan 22	50½ Sept	64¼ Mar
*25	25½	25½	25½	25⅝	25⅞	25⅛	25¾	25⅛	25¾	25	25⅝	2,500	Green (H L) Co Inc __1	13⅜ Mar 30	25⅞ Oct 25	15½ Oct	39½ Mar
*40	49	*40	49	*40	49	*40	49	*40	49	*40	49	------	Greene Cananea Copper __100	34¼ Mar 29	50 June 30	60 Nov	98 Mar
19¾	20⅛	19¾	20⅛	19½	20	19⅛	19⅝	18⅝	19½	18⅞	19¼	38,900	Greyhound Corp (The) __No par	7¾ Mar 31	20¼ Oct 18	7½ Oct	16⅞ Feb
*11⅞	12½	12¼	12¼	12¼	12⅜	11⅞	11⅞	11¾	11¾	11¾	11¾	1,200	5½% preferred __10	7½ Feb 4	13 Oct 14	7⅝ Dec	11½ Mar
*1⅛	1⅜	*1⅛	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	------	Guantanamo Sugar __No par	⅞ Mar 31	1⅜ Jan 10	⅞ Oct	4¾ Jan
*20	22⅞	*20	22⅞	21½	21½	*18¼	22	*18¼	23	18¼	18¼	20	8% preferred __100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*5	5¾	*5	5¾	*5	5¾	*5	5¾	5¼	5½	5½	5½	400	Gulf Mobile & Northern __100	3 Mar 25	6½ July 7	3¼ Oct	17½ Mar
21¼	21¼	21¾	22	22	22¾	22	22	22	22	21	21¾	1,200	6% preferred __100	8 Mar 29	22¾ Oct 25	12 Oct	59½ Mar
*28¼	29½	*28¼	29½	*28¾	29½	*28¼	29½	28¼	28¼	28½	28½	200	Hackensack Water __25	24 Apr 28	28½ Oct 25	23⅛ Dec	34¾ Feb
*33	34	*33⅛	34	33¼	33¼	*33⅛	34	33½	33½	*33⅛	33½	40	7% preferred class A __25	30 Apr 1	35 June 6	26½ Apr	36 Jan
8½	8½	8⅞	10	10	10¼	*9¾	10	10	11	10½	10⅝	8,000	Hall Printing __10	5 Mar 25	11 Oct 27	4¾ Oct	20⅝ Feb
*18	19⅝	*18	19	*18	19½	*18	20	*18	19	*18	19	------	Hamilton Watch Co __No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
98	98	*98	98½	98	98	*98	98½	98	98	*97	98	50	6% preferred __100	88¾ June 30	100 Jan 18	95 Nov	108 Feb
*95¼	100	*95¼	100	*95¼	100	*96	100	98	98	99	99	140	Hanna (M A) Co $5 pf __No par	83 June 23	99 Oct 28	92 Oct	105 Jan
31	32⅜	32	32⅞	32¼	32¾	32	32⅝	32	32¾	32⅛	32¾	5,000	Harbison-Walk Refrac __No par	15 Mar 29	34⅜ July 25	18 Oct	58½ Mar
*131	140	*131	140	*132	140	136	136	*135	140	*135	140	10	6% preferred __100	120 Apr 7	136 Oct 26	121 Dec	140 Feb
7	7	6¾	7	6¾	6¾	6½	6¾	6¾	6⅞	6⅝	6⅝	1,700	Hat Corp of Amer class A __1	4⅛ June 3	z7¾ Jan 19	5 Oct	17¾ Jan
67½	67½	*68	75	*68	73	*68	73	*68	73	*68	73	10	6½% preferred w w __100	50¼ Mar 30	71¼ Aug 12	55¼ Dec	106½ Feb
5½	5¾	5⅛	5⅜	4⅜	5⅛	4⅝	5⅛	5	5½	5	5⅛	18,100	Hayes Body Corp __2	1¼ June 14	6⅛ Oct 19	1½ Oct	8 Jan
101½	101½	*101	104	102	102	100	101	101½	101½	*99¼	102	500	Hazel-Atlas Glass Co __25	76¾ June 1	102 Oct 21	81 Nov	117½ Aug
8⅞	9⅛	8⅞	9	8¾	9	8¾	10¼	10	10¾	10	10⅛	32,600	Hecker Prod Corp __1	5½ Mar 25	10¾ Oct 27	5⅝ Dec	15⅞ Jan
*96⅛	103⅛	*98	103	100	100	*98	102¾	100	100	101¾	101¾	60	Helme (G W) __25	81 May 5	101¾ Oct 28	86 Dec	126 Feb
*150	155	155	155	*150	154¾	154¾	154¾	*150	155	*150⅛	155	30	Preferred __100	140 Jan 8	155 Oct 24	129 Nov	166 Jan
18⅝	18⅝	18¾	20¼	19½	20¼	19	20	19¼	19¼	18¾	19¼	6,700	Hercules Motors __No par	10 Mar 26	20¼ Oct 25	11 Oct	39⅝ Feb
68	68	68	68¾	67⅞	68	67	69	67	68⅞	67	67¾	2,800	Hercules Powder __No par	42¾ Mar 31	69½ Oct 13	50 Nov	64 Dec
*131¼	133	132	133	133	133	*132½	134	132½	132½	132½	132½	200	6% cum preferred __100	126¾ Jan 19	135 Oct 4	125 May	135½ Feb
*50	60	*58	60	60	60	*57	60½	*57	60	*57	60	200	Hershey Chocolate __No par	40 Mar 19	60 Oct 25	39¼ Dec	67¾ Jan
98½	98½	*97⅛	98	*98	99	*98	99	98⅞	99	98⅞	99	200	$4 conv preferred __No par	80 Mar 28	100 Sept 14	83 Nov	111 Jan
*17	19⅜	*17½	19⅜	19½	20	*19	20½	*19½	20½	*19½	20	300	Hinde & Dauche Paper Co __10	15 Sept 28	20 Mar 2	16⅛ Dec	37 June
49	50⅛	49⅛	49⅛	49½	49½	48½	49½	49	49¼	48⅜	49½	4,900	Holland Furnace __No par	17 Jan 31	52⅜ Oct 6	15½ Oct	52¾ Feb
*114	115	*114	115	115	115	115	115	115½	115½	115½	115½	100	5% conv preferred __100	98 Jan 10	118 Aug 31	93 Nov	120½ Jan
11½	11¾	12	12	12	12	11¾	11¾	11½	11¾	11	11½	1,100	Hollander & Sons (A) __5	5¾ Mar 26	13¾ July 19	7¾ Dec	30¾ Mar
17¼	17⅜	17¾	17¾	17⅝	17⅝	17	17	17	17¼	16⅞	16⅞	200	Holly Sugar Corp __No par	11⅝ June 1	25¼ Jan 12	15⅛ Oct	43½ Jan
*105	----	*105	----	*105	----	*105	----	*104½	----	*104½	----	------	7% preferred __100	102 Mar 16	108 May 27	109 Oct	114¾ Mar
60	61¼	58⅞	60½	60	60½	59	60	58⅞	59½	59½	59⅞	11,800	Homestake Mining __12.50	48½ Apr 1	66 Aug 15	z39¾ Dec	53¾ Dec
*34	35	35	35	35¼	35¼	35	35	*34½	35	34½	34¾	600	Houdaille-Hershey cl A __No par	17½ Mar 31	35¼ Oct 25	21 Dec	41 Jan
17¼	17½	17¼	17½	16¾	17½	16¼	16¾	16¼	17	16¼	16½	9,500	Class B __No par	6 Mar 30	18⅛ Oct 19	6 Oct	27⅞ Feb
68⅛	68½	*68⅛	69¾	*68½	69¾	*68½	69¾	*68½	69¾	*68	69¾	100	Household Fin com stk __No par	46½ Jan 4	68½ Oct 22	44 Oct	73 Jan
100	100	*100⅛	101	100½	100½	100½	100½	100½	100½	*100½	101¾	700	5% preferred __100	83½ Jan 26	101 Oct 26	78½ Dec	94 Mar
8⅜	8⅝	8½	8⅞	8¼	8½	8¼	8½	8	8⅜	8	8¼	10,000	Houston Oil of Texas v t c __25	5 Mar 31	9¾ July 20	4¾ Oct	17½ Jan
47¾	48¼	48⅞	49⅜	48½	50⅞	48	50⅝	48¾	49½	47¼	49	6,500	Howe Sound Co __5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
*2⅜	2⅝	2½	2½	2½	2½	*2⅜	2½	*2⅜	2½	2½	2½	400	Hudson & Manhattan __100	1 May 7	3⅜ July 14	1⅛ Oct	5⅞ Jan
*7	7½	*7	7¼	*7	7⅜	7	7	*6¾	7	6⅝	7	400	5% preferred __100	3 Mar 29	9⅜ July 14	3½ Oct	15⅞ Jan
33	33¼	32½	33	32¾	33¼	32¼	33¼	32⅞	33	33	33¼	4,800	Hudson Bay Min & Sm Ltd __100	20⅝ Mar 30	33⅞ Oct 17	----	----
9½	9¾	9¼	9½	9	9⅜	9¼	9⅜	9¼	9⅜	9⅛	9⅜	7,800	Hudson Motor Car __No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
2½	2⅝	2⅜	2½	2⅜	2½	2¼	2½	2¼	2⅜	2¼	2⅜	13,100	Hupp Motor Car Corp __1	½ June 15	2¾ Oct 6	1⅛ Dec	4¼ Aug
14⅝	15¼	15⅛	15½	14⅞	15½	14½	15	15	15⅝	15	15⅝	36,500	Illinois Central __100	6⅛ Mar 30	15⅝ Oct 27	8 Oct	38 Mar
25½	26	26	26½	25¾	26	*25	27	25¾	26¼	25⅞	26¼	1,500	6% preferred series A __100	12 Apr 6	26½ Oct 10	16 Oct	67½ Mar
40	41	40½	41	41	41⅞	41	41⅞	41	41⅞	41½	41½	450	Leased lines 4% __100	23 Mar 30	41⅞ Oct 25	34 Dec	72 Jan
9	9	8¾	8¾	8½	8½	8¼	8¼	8⅝	8⅝	*8¼	9	450	RR Sec ctfs series A __1000	3⅜ Apr 2	9 Oct 22	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. 22	Monday Oct. 24	Tuesday Oct. 25	Wednesday Oct. 26	Thursday Oct. 27	Friday Oct. 28	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
9 9	8½ 8½	*8½ 9	7¾ 8⅛	*7¾ 8¾	*7¾ 9	400	Indian Refining 10	4 Mar 29	10¼ July 13	5⅛ Oct	22¼ Jan
27⅞ 27⅞	27⅜ 28⅛	27 27⅜	26 27	26½ 27⅜	25¾ 26¼	4,000	Industrial Rayon No par	14⅜ Mar 31	30⅜ Aug 24	15 Dec	47½ Apr
109⅞ 110	110 111	111 112	112 112¾	113 113	113 114¼	2,100	Ingersoll Rand No par	60 Mar 25	114¼ Oct 28	72 Nov	144 Feb
*148 ----	*148 ----	*148 ----	*148 ----	*148 ----	*148 ----	------	6% preferred 100	135 Feb 8	146 Sept 30	32 Oct	143 July
86 88	88 89	87¾ 88	*85½ 87	87 88	86 87	3,600	Inland Steel No par	56¼ June 17	89½ Oct 13	58¾ Nov	131¼ Mar
17¾ 18	17⅞ 18⅜	17¾ 18¼	17⅝ 17⅞	17⅞ 18	17⅛ 17¾	17,900	Inspiration Cons Copper 20	7⅛ Mar 30	19⅜ Oct 17	6¼ Oct	33⅛ Feb
5 5	*4¾ 5¼	5 5	5 5	*4¾ 5¼	5 5	1,700	Insuranshares Ctfs Inc 1	3⅝ Apr 1	5⅛ July 21	3⅞ Oct	6 Jan
*6¾ 7	7 7⅜	7¼ 7⅝	7¼ 7¾	7¼ 7⅝	7⅜ 7⅝	8,300	‡ Interboro Rap Transit 100	2⅞ Mar 26	7¾ Oct 26	1½ Oct	13¾ Jan
22¾ 22¾	*22¼ 22¾	22½ 23	23¼ 23¾	23⅝ 26	25½ 26¼	6,300	Interchemical Corp No par	15 Mar 30	26½ July 21	20 Oct	64¼ Apr
86¾ 86¾	*87½ 88½	87½ 89	89 90	90 90	92 92	1,150	6% preferred 100	80 June 10	98 Apr 25	92 Dec	111½ July
*4½ 4⅞	4½ 4½	4½ 4⅞	4⅝ 4⅝	4½ 4½	*4⅜ 4¾	600	Intercont'l Rubber No par	2 Mar 29	5⅝ July 7	2⅛ Dec	11½ Mar
13 13⅞	13½ 14¼	14 14¼	13½ 14	13½ 14	13⅛ 13⅜	49,800	Interlake Iron No par	6⅞ Mar 30	14¼ Oct 24	6 Oct	28½ Mar
*2¾ 3	*2¾ 3	2⅞ 3⅛	3 3	2¾ 2¾	2¾ 2¾	2,600	Internat Agricultural No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
24 24	*24⅝ 26½	26½ 27	25½ 25½	*24⅛ 26¾	*24 26¾	600	Prior preferred 100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
*175 176¼	175 175	175½ 176½	175 175	175 175½	175½ 175½	1,100	Int Business Machines No par	z130 Mar 31	176½ Oct 25	127½ Nov	189 Jan
62⅛ 63¾	63½ 64¾	63 64	63 63⅞	63½ 64¾	63½ 64⅞	18,100	Internat'l Harvester No par	48 May 27	70 Jan 11	53½ Nov	120 Aug
163½ 163½	*162 164	*163 164	164 164	*162⅞ 164¾	*164 165	200	Preferred 100	141 Mar 9	164 Oct 5	138 Nov	162 Jan
6⅞ 7	7⅛ 7⅝	7⅜ 7⅝	7⅛ 7½	7½ 8½	8⅜ 9⅛	62,700	Int Hydro-Elec Sys class A 25	3⅛ Mar 31	9⅛ Oct 28	3 Oct	16⅞ Jan
*3⅝ 3⅞	3⅝ 3⅝	3½ 3⅝	3⅞ 3⅞	3⅜ 3½	3⅜ 3⅜	800	Int Mercantile Marine No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
9⅝ 9⅝	9¼ 9¾	9⅛ 9¼	9¼ 9¼	9¼ 9½	9 9⅛	4,700	Internat'l Mining Corp 1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
56¼ 57½	56½ 57⅛	56⅝ 57¼	55½ 56½	55⅞ 56⅝	55⅛ 56⅛	52,600	Int Nickel of Canada No par	36⅞ Mar 31	57½ Oct 22	37 Nov	73⅜ Mar
*132½ 136½	*132½ 136½	*132½ 136½	*132½ 136½	*132½ 136¼	*132½ 136¼	------	Preferred 100	132 Jan 19	140 July 23	127⅞ May	135¾ Jan
11⅜ 11⅞	11⅜ 11⅞	11⅜ 11⅝	11⅜ 13¼	13⅜ 14⅜	13¼ 13⅞	122,000	Inter Paper & Power Co 15	4¼ Mar 29	14⅜ Oct 27	6¼ Dec	19¼ Sept
45⅝ 46⅞	45¼ 46⅞	46⅝ 46¾	46 49⅜	49 51¼	48¾ 51	59,400	5% conv pref 100	18⅝ Mar 31	51¼ Oct 27	29½ Dec	68½ Sept
*4 4¼	*4 4¼	3⅞ 4	*3⅞ 4	*3⅞ 4¼	3⅞ 3⅞	610	Internat Rys of Cent Am No par	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
44 44	44 44	44 45	44 44¾	45 45	a45 45	370	5% preferred 100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
28 28	27¾ 27¾	28 28	*27 27⅞	27¾ 28¼	28⅜ 28½	1,000	International Salt No par	19½ Mar 30	28½ Oct 27	19½ Oct	28¾ Jan
34½ 34½	34½ 34½	34½ 34¾	34½ 34⅞	34 34⅝	34½ 34⅝	1,500	International Shoe No par	28 June 17	35¾ Jan 24	30 Oct	49⅜ Jan
28⅜ 28⅞	28¾ 29¼	29⅛ 29⅛	28½ 28½	28½ 29⅞	28¾ 29¼	3,700	International Silver 100	12 Mar 28	29⅞ Oct 27	16 Oct	52 Mar
87 87½	87½ 87½	87½ 88	86½ 86½	86½ 88½	*87 88	540	7% preferred 100	46½ Mar 30	88½ Oct 27	65 Oct	110 Feb
10¼ 10⅝	10 10⅜	10 10¼	9⅝ 10⅛	9⅝ 10	9⅝ 9⅞	34,100	Inter Telep & Teleg No par	5½ Feb 4	11⅝ Oct 6	4 Oct	15⅞ Feb
10⅛ 10⅝	10¼ 10½	10⅜ 10⅝	9⅞ 10⅛	10 10	10 10⅛	4,900	Foreign share ctfs No par	6 Feb 4	11⅞ Oct 8	6⅜ Oct	8⅝ Nov
17 17¼	17¼ 17½	17 17⅜	16⅝ 17⅛	16⅝ 17¼	16 16⅝	6,600	Interstate Dept Stores No par	6⅛ Mar 30	17½ Oct 21	8⅝ Dec	36⅛ Jan
*77¼ 80	77¼ 77¼	*77¼ 81	81 81	*77 80⅞	*76 80⅞	30	Preferred 100	63 Feb 10	81 Oct 26	70 Dec	107½ Apr
12 12	*11½ 12	*11½ 12	11½ 11½	*11½ 12	*11½ 12	200	Intertype Corp No par	8 Mar 31	12¾ July 25	9 Nov	26½ Jan
*20½ 20¾	21 21½	*21 21¾	20½ 21	*20½ 21	20½ 20¾	900	Island Creek Coal 1	16 June 13	24 Jan 15	20½ Oct	30 Apr
*114¾ 119½	*114¾ 119½	119½ 119½	*118 121	*118⅛ 121	*119½ 121	10	$6 preferred 1	113¼ Apr 30	120 July 9	z116 Sept	127 Aug
*69½ 70	70 70	70 70	*69 70	*69 70	69¾ 69¾	300	Jewel Tea Inc No par	44¼ Mar 30	72 Aug 8	49 Dec	87⅛ Jan
106¼ 107¼	107 108¼	105½ 106⅝	101 104	100½ 102¾	101 102	6,600	Johns-Manville No par	58 Mar 29	111½ Oct 14	65½ Nov	155 Jan
126¼ 126¼	*126¼ 128	*126¼ 128	*126½ 128	127½ 127½	126¾ 126¾	180	Preferred 100	122 Jan 24	130 July 7	120 Mar	126 Jan
62 63⅜	63¼ 67¼	66⅝ 68¼	65½ 68	66 67	66 66	2,300	Jones & Laughlin St'l pref 100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
22½ 22¾	22¾ 22¾	22¾ 23	22¾ 22¾	21¼ 22¼	21¼ 21¼	1,400	Kalamazoo Stove & Furn 10	12½ Mar 25	24½ July 20	16 Dec	46 Jan
*122 ----	*121¾ ----	*121¾ ----	121¾ 121¾	*121¾ ----	*121¾ ----	10	Kan City P & L pf ser B No par	118 Mar 8	123 Oct 18	115½ Apr	121 Mar
*10⅝ 11½	11½ 11½	*10¾ 11¼	*10⅝ 11¼	11 11¼	11⅛ 11⅜	1,400	Kansas City Southern 100	5⅛ Mar 29	13⅛ July 25	5 Oct	29 Mar
*21½ 23½	*21½ 23	*21½ 23½	21½ 21½	22½ 22½	22¼ 22¼	400	4% preferred 100	12 Mar 29	24½ July 21	14⅛ Oct	44⅞ Jan
*19 23	*21⅝ 22⅝	*20¼ 22⅝	*19¼ 22⅝	*19½ 22⅝	*19½ 22⅝	------	Kaufmann Dept Stores $12.50	12½ Apr 2	21½ Oct 20	15 Oct	35 Mar
14¼ 14¼	14½ 14½	14¼ 14⅝	13⅝ 13⅝	13¾ 13¾	14 14	1,100	Kayser (J) & Co 5	10½ May 6	15 July 19	13 Nov	27¼ Jan
*82 98	*82 98	*83 98	*85 98	*85 98	*85 98	------	Keith-Albee-Orpheum pf 100	63 Apr 5	85 May 27	80 Nov	110 Jan
*13½ 14	13¾ 14⅜	14 14	13¼ 13¾	13¾ 14	13½ 13¾	2,200	Kelsey Hayes Wh'l conv cl A 1	4¾ Mar 29	14⅜ Oct 24	7 Oct	23⅜ Feb
*9½ 9⅞	9¼ 9½	9½ 9¾	9¼ 9¼	9⅜ 9⅜	9⅛ 9⅛	1,200	Class B 1	3 Mar 26	10⅛ Oct 19	4 Oct	19½ Jan
*95 98	97¾ 97¾	*95 98	*95 98	*95 98⅞	*95 97⅞	10	Kendall Co $6 pt pf A No par	80 Jan 6	100 Oct 5	80 Dec	109½ Jan
48⅞ 49⅞	49 49½	49 49⅞	47½ 49⅛	46½ 48¾	46½ 48	50,900	Kennecott Copper No par	26⅜ May 27	51 Oct 15	28¼ Nov	69⅜ Mar
10⅞ 11⅛	11⅜ 11⅝	11⅞ 12	11¾ 12	11⅞ 12½	11⅞ 12	8,800	Keystone Steel & W Co No par	6½ Mar 31	12⅛ Oct 27	4½ Oct	20½ Mar
*27 28	27¼ 27¼	*26¾ 27¾	27 27½	27 27½	27½ 27½	600	Kimberly-Clark No par	19 Feb 3	30 July 19	17¾ Dec	46¾ Apr
*2⅞ 3	*2⅝ 3	2⅞ 2⅞	*2⅞ 3	2⅞ 2⅞	2¾ 2¾	230	Kinney (G R) Co 1	1¼ Mar 29	3⅜ July 25	1¾ Oct	9⅜ Mar
*25⅛ 50	*25⅜ 44⅞	*25 ----	*25 ----	*30 39⅞	*25¼ 40⅞	------	$8 preferred No par	12⅝ Jan 7	30 July 23	20 Dec	71 Feb
16¼ 16¼	16½ 16½	15½ 16½	15½ 16	16 16	16½ 16½	220	$5 prior preferred No par	9 Mar 30	19½ Jan 22	11 Dec	35½ July
21¾ 22⅛	21¾ 22⅛	21¾ 22⅜	21⅝ 22¼	21⅜ 22	21⅛ 21¾	6,700	Kresge (S S) Co 10	15⅛ Mar 31	22⅜ Oct 25	15½ Dec	29⅝ Jan
6¾ 6¾	*6⅞ 7½	6½ 6½	5½ 6	*6⅛ 6⅞	*6¼ 6¾	600	Kresge Dept Stores No par	2½ Mar 26	8 July 13	4 Oct	15⅞ Jan
30 30	*28 30⅜	*28 29½	29 29	29¾ 29¾	*28 29⅝	300	Kress (S H) & Co No par	22 Mar 26	31⅝ July 23	22 Dec	47½ Jan
19¾ 20¼	19⅞ 20¼	20 20⅛	20 20⅛	19⅝ 20	19¾ 19⅞	7,300	Kroger Grocery & Bak No par	12⅜ Mar 31	20¼ Oct 22	14 Dec	24¼ Jan
13¾ 14¾	14¼ 14¼	13¾ 13¾	14¾ 14⅞	14¼ 14½	14 14	340	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
22 22	23 23⅝	23½ 23½	24 24	23¾ 24½	23 23	150	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
*13¾ 14	13⅞ 13⅞	14¼ 15	15¼ 16	16 16⅝	16 16⅜	10,600	Lambert Co (The) No par	8½ Mar 31	16⅝ Oct 27	10⅛ Dec	24 Mar
*6⅛ 6¾	6¾ 6¾	6½ 6⅝	*6 6¾	*6 6½	6¼ 6¼	400	Lane Bryant No par	3⅛ May 13	7½ July 20	5 Dec	17¾ Mar
24 24¼	24⅜ 24¾	24⅜ 25¼	24½ 24¾	24 24¾	22¾ 24⅝	3,500	Lee Rubber & Tire 5	10¼ Mar 31	28¾ Oct 6	9¾ Oct	27⅜ Mar
24 24½	24 24	23¾ 24	23⅜ 23⅜	23 23⅞	*23 23¾	1,500	Lehigh Portland Cement 25	13½ Mar 30	z25⅜ Oct 13	14 Oct	51½ Feb
*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	------	4% conv preferred 100	95 Jan 4	120 Oct 11	97 Dec	203 Feb
6 6⅛	5⅞ 6⅛	5⅞ 5⅞	5⅞ 6	5¾ 6⅛	5⅞ 6⅛	5,200	Lehigh Valley RR 50	3 Mar 29	7¼ July 25	4¼ Oct	24⅝ Jan
*⅝ ⅞	¾ ⅞	¾ ¾	*¾ ⅞	¾ ¾	*¾ ⅞	1,000	Lehigh Valley Coal No par	½ Mar 26	1⅛ Jan 12	⅜ Dec	3¾ Jan
*3¾ 4	3⅝ 3¾	*4 4⅛	*3½ 4	*3½ 3⅞	3½ 3½	300	6% conv preferred 50	1⅞ Mar 30	5¼ Jan 13	2⅞ Dec	18½ Jan
27¾ 28⅛	28⅜ 28½	28⅜ 28¾	28 28¾	28 28	27½ 28	6,200	Lehman Corp (The) 1	19⅜ Mar 30	29 July 25	22¾ Dec	43½ June
*10½ 10¾	10½ 10½	10⅝ 11	10¾ 11	10¾ 11	10¾ 10⅞	1,600	Lehn & Fink Prod Corp 5	6⅞ Mar 29	12⅛ Oct 11	8 Oct	21⅜ Feb
*35 35½	*34¾ 35⅛	34¾ 35	34 34	33⅝ 34	32¾ 33	1,000	Lerner Stores Corp No par	19¾ Mar 31	35⅝ Oct 21	23 Oct	58⅝ Jan
56⅛ 57¾	56 57¾	56¼ 57¼	56 56¾	55¾ 56⅝	55¼ 56⅛	9,200	Libbey Owens Ford Gl No par	23¼ Mar 31	58¼ Oct 13	33⅝ Dec	79 Jan
7¼ 7¼	7¼ 7⅜	7¼ 7¾	7⅜ 7¾	7⅜ 7½	7¼ 7¼	4,900	Libby McNeill & Libby No par	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
*32½ 34	*33 34	*33 34	*33 34	33¼ 33¼	33 34	300	Life Savers Corp 5	25 Mar 30	34 Oct 15	23 Oct	29 Aug
*100 100⅞	*100 100⅞	100¾ 100¾	*100 100½	*99⅞ 100½	*100¼ 100½	200	Liggett & Myers Tobacco 25	81 Mar 30	100¾ Oct 27	82 Dec	113¼ Feb
101⅝ 101¾	101¾ 101¾	101¾ 101⅞	101½ 102	101½ 102⅛	101¾ 102	3,900	Series B 25	81½ Mar 31	103¾ July 25	83½ Oct	114 Jan
*171½ 175	174 174	174 174	*173½ 175	175 175	*175¼ ----	300	Preferred 100	157 Apr 9	175 Aug 16	151 May	175 Jan
*17½ 18½	*17⅞ 18½	*18 18⅜	*17⅞ 18⅜	17⅞ 17⅞	18 18	200	Lily Tulip Cup Corp No par	14⅝ Mar 31	z18 Feb 28	15½ Dec	23½ May
37¼ 38	38¼ 39¾	38⅞ 39⅝	37 38½	37 38¼	*37 37½	5,500	Lima Locomotive Wks No par	20¼ Mar 26	39¾ Oct 24	18¼ Oct	83½ Feb
*48 49¼	48 49¼	*48¼ 49¼	49 49	49 49	49¼ 49¼	800	Link Belt Co No par	29 Mar 25	49⅞ Oct 18	33 Nov	63 Aug
*18⅝ 18¾	18¾ 19	18⅝ 18⅝	18½ 18½	18¼ 18½	*18 18⅛	800	Liquid Carbonic Corp No par	12⅛ Mar 31	21½ July 21	14 Oct	26⅞ July
56⅞ 58	57¾ 59¾	59¼ 59⅞	58 59½	58⅝ 59⅝	58 58⅞	17,600	Loew's Inc No par	33 Mar 31	59⅞ Oct 25	43⅝ Dec	87⅞ Aug
*109 111¼	*109 111¼	*109 111¼	111¼ 111¼	*107⅞ ----	109 109	200	$6.50 preferred No par	102 Apr 18	111¼ Oct 26	99¾ Nov	110 Jan
7½ 7⅞	7⅞ 8¼	8 8½	7⅞ 8¼	7⅝ 8¼	7¾ 8¼	93,900	Loft Inc 1	¾ Mar 26	9 Oct 11	1 June	3⅞ Feb
62½ 63¼	62 63	61 62	59½ 60⅞	60 60⅜	59¾ 60	5,200	Lone Star Cement Corp No par	26 Mar 31	63¼ Oct 22	32 Oct	75¼ Mar
4¾ 4¾	4½ 4¾	4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	4¼ 4½	2,100	Long Bell Lumber A No par	2½ Mar 28	5¾ July 25	2⅛ Oct	10¾ Jan
*19⅛ 19½	19¼ 19¼	19½ 20	19¾ 20½	20⅞ 21¼	20¾ 21¼	2,500	Loose-Wiles Biscuit 25	14¾ Mar 31	22¼ July 22	17½ Dec	43¼ Jan
*100¼ 104½	*100 105	*100¼ 105	*100¼ 105	*100¼ 104½	105 105	40	5% preferred 100	92 June 22	106 Jan 18	101 Oct	110 May
20¼ 20⅜	20¼ 20¾	20 20½	19¾ 20	19½ 19⅞	19½ 19½	5,000	Lorillard (P) Co 10	13¾ Mar 31	21¼ July 25	15⅜ Dec	28⅝ Feb
145 145	145 145	145 145	145 146	144 146⅞	145 146⅞	240	7% preferred 100	125 Apr 1	146⅞ Oct 27	125 Oct	147¾ Jan
*18 19	18½ 18½	*18⅛ 18¼	18 18¾	18⅞ 19	18½ 19⅛	1,800	Louisville Gas & El A No par	12½ Mar 31	19⅝ Oct 17	14½ Oct	28¾ Jan
49 50	50 50½	*50⅛ 51	48 50¼	49½ 50	49¼ 50	1,500	Louisville & Nashville 100	29⅞ Mar 29	56½ Jan 10	48½ Nov	99 Mar
							Ludlum Steel 1	12½ May 27	21¼ Jan 12	13⅛ Oct	41¾ Mar
*28⅞ 29½	29⅛ 29⅛	29⅛ 29⅛	29 29¼	*29 29½	29½ 29½	600	MacAndrews & Forbes 10	22 Mar 29	31⅝ July 19	26¾ Oct	36 Feb
*120⅛ ----	*120⅛ ----	*120⅛ ----	*120⅛ ----	*120⅛ ----	*120⅛ ----	------	6% preferred 100	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
29 29⅜	28⅜ 29¼	28¼ 28⅞	28 28	27½ 28	27½ 27½	3,800	Mack Trucks Inc No par	16 Mar 29	29⅞ Oct 19	17⅜ Dec	62¼ Mar
46⅝ 46⅞	46⅞ 47⅜	46½ 47	45⅞ 46½	45¼ 46	45½ 46¼	5,400	Macy (R H) Co Inc No par	24⅞ Mar 30	49⅛ Aug 26	25 Dec	58¼ Mar
18¾ 19	18¼ 18⅝	18⅜ 18⅜	18⅝ 19⅜	19¼ 19⅝	19½ 19½	8,200	Madison Square Garden No par	10 Mar 26	19⅝ Oct 27	8¼ Oct	15⅜ Jan
38 38⅛	38⅜ 39	38⅝ 38⅞	38½ 39	38 39	38¼ 38¾	2,700	Magma Copper 10	18¼ Mar 31	39 Oct 15	18½ Oct	63 Mar
2⅛ 2⅜	2⅛ 2⅜	2⅛ 2⅛	2 2	2 2⅛	2⅛ 2⅛	3,600	Manati Sugar Co 1	¾ Mar 29	2⅜ Oct 22	------	------
*8 8⅞	*8 8⅞	8½ 8½	*8¼ 8⅞	*8 8⅞	8 8	500	Mandel Bros No par	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
*13¼ 14½	14½ 14⅞	14 14	*13 14½	13½ 15¼	*13¾ 14¼	350	‡ Manhattan Ry 7% guar 100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
8 8¼	8⅜ 8⅞	8¾ 8⅞	8¾ 8⅞	8½ 9	8½ 8⅞	6,700	Modified 5% guar 100	2⅝ Mar 26	9¼ Oct 6	4½ Oct	16½ Jan
*13¼ 13¾	13⅜ 13⅜	*13⅝ 13¾	13¾ 14	14¼ 14½	14 14¼	800	Manhattan Shirt 25	9 Mar 30	16 July 23	9½ Oct	29⅝ Jan
2 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2 2	2,400	Maracaibo Oil Exploration 1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5¼ 5⅜	5⅜ 5½	5⅜ 5⅝	5⅜ 5⅝	5⅜ 5½	5⅜ 5½	15,100	Marine Midland Corp 5	4⅝ Sept 14	7½ Jan 11	5½ Oct	14¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Market Street Ry 100	½ May 2	1¼ May 12	¾ Dec	3½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred 100	3½ Feb 7	7¾ May 11	3 Oct	20 Jan
*9⅜ 9½	9¼ 9¼	9 9	*8¾ 9	8½ 9½	*8½ 9½	470	6% prior preferred 100	7 Jan 28	16 Aug 6	6¾ Dec	39 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% 2d preferred 100	⅞ Mar 30	2¼ May 11	1⅜ Oct	6⅞ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Marlin-Rockwell Corp 1	18¾ Mar 30	29⅞ July 6	24 Dec	51¾ Mar
14 14	13¾ 13⅞	13⅝ 13¾	13¼ 13¾	13½ 13⅞	13¼ 13¾	8,300	Marshall Field & Co No par	5½ Mar 30	14½ July 25	7¼ Dec	30⅞ Mar
30 30⅞	30⅜ 31¾	31⅞ 32¾	32¼ 33⅝	33⅛ 34¼	32 34	90,200	Martin (Glenn L.) Co 1	14⅛ Mar 30	34¼ Oct 27	10 Oct	29¼ Apr
4¾ 5½	5 5⅞	5⅛ 5⅜	5⅜ 6½	5¾ 7⅛	6 6½	14,300	Martin-Parry Corp No par	2¼ May 24	7⅛ Oct 27	1¾ Oct	13⅞ Jan
59½ 60	59 59½	58½ 58½	58 58½	58 58¼	57¾ 58¼	3,400	Masonite Corp No par	25 Mar 29	61 Oct 14	20 Oct	74 Feb
33¼ 35	35 36¾	35⅞ 36½	35½ 36	35½ 36¼	35½ 36	9,700	Mathieson Alkali Wks No par	19¾ Mar 31	36¾ Oct 24	22 Dec	41¾ Jan
*161 ----	*162 ----	*162 ----	*162 ----	*162 ----	*162 ----	------	7% preferred 100	156 Aug 2	165 Feb 23	142 May	165 Jan
51½ 52	51¼ 52	52 53	52½ 53	52½ 52¾	52 52¾	5,700	May Department Stores 10	28½ Mar 31	53 Oct 25	33¾ Dec	66 Mar
*5⅞ 6	5⅞ 5⅞	5⅞ 5⅞	5¾ 5⅞	5⅞ 6⅛	6⅛ 6⅛	2,300	Maytag Co No par	3½ Mar 26	7⅞ Aug 8	4½ Oct	15½ Jan
26 26	26¾ 26¾	*26½ 26⅞	26⅝ 26⅝	26⅞ 27	*26½ 27⅝	800	$3 preferred w w No par	16⅜ June 1	28¼ July 26	20¼ Dec	44 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$3 preferred ex-warr No par	20 Mar 29	21 Apr 22	35 June	45 Jan
*88 90	90 90	*85 91½	*85 91	*85 91	*85 91	40	$6 1st cum pref No par	75 Apr 5	92 Sept 9	93 Nov	111 Jan
12⅞ 12⅞	13 13⅛	13½ 13¾	13⅜ 13¾	*13 13½	13 13	1,000	McCall Corp No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
12⅞ 12⅞	12½ 12⅞	12½ 12⅝	12 12¼	11¾ 12	11¾ 11⅞	3,200	McCrory Stores Corp 1	6 Mar 23	12⅞ Oct 22	7¾ Oct	24⅛ Feb
*82 87	*82 87	*82 87	87 87	*87 98	89 89	200	6% conv preferred 100	61 Mar 31	89 Oct 28	z66 Oct	106¼ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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Sat. Oct. 22 Low	Sat. Oct. 22 High	Mon. Oct. 24 Low	Mon. Oct. 24 High	Tues. Oct. 25 Low	Tues. Oct. 25 High	Wed. Oct. 26 Low	Wed. Oct. 26 High	Thurs. Oct. 27 Low	Thurs. Oct. 27 High	Fri. Oct. 28 Low	Fri. Oct. 28 High	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 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	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
18¾	19⅜	x19	19	19¼	19¼	18½	18½	18½	18½	18¾	19½	4,600	McGraw Elec Co	1	10 Jan 31	19¾ Oct 10	11 Dec	21 Sept
11¼	11¼	11⅛	11⅛	11	11⅜	*11	11⅜	*11⅛	11⅜	11	11⅜	1,600	McGraw-Hill Pub Co	No par	7 Mar 26	12⅜ July 27	7¾ Dec	28½ Jan
49½	49½	49½	50¾	49¾	52½	52⅛	53⅝	53	53⅞	51½	52½	20,700	McIntyre Porcupine Mines	5	35½ Mar 25	53⅞ Oct 27	30⅛ Oct	42½ Jan
21¾	22⅞	22	23	22	22½	21½	22⅜	21½	22	21⅜	21¾	9,500	McKeesport Tin Plate	10	13⅛ May 27	26⅛ Jan 12	18½ Dec	42½ Mar
7⅝	7⅞	7¾	7⅞	7¾	8⅛	7⅝	8	7¾	7⅞	7⅝	7¾	12,800	McKesson & Robbins	5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
35½	35⅝	35¾	35¾	35½	36	*35½	36½	36¼	36¼	36¼	36¼	1,000	$3 conv preferred	No par	27 June 14	36¼ Oct 27	28½ Dec	47½ Jan
10¾	10⅞	10⅝	10¾	10⅝	10¾	10⅝	10¾	10⅜	10⅝	10⅛	10⅜	4,600	McLellan Stores	1	5 Mar 26	11 Oct 21	6 Oct	19 Jan
*88	90	*88	90	90	90	90	90	*90	94	*90	94	100	6% conv preferred	100	70 Apr 12	90 Oct 7	78½ Dec	112½ Jan
14	14¼	14⅛	14½	13½	13½	13½	14½	14	14⅝	13½	14	4,400	Mead Corp	No par	6¾ Mar 26	15¾ July 22	10 Dec	34¾ Apr
*----	90	*----	90	*----	90	*----	90	*----	90	*----	90	------	$6 preferred series A	No par	55 Apr 5	80 Oct 20	66½ Dec	101 Feb
*70	75	*70	75	*70	74	*72	74	*68	74	*68	74	------	$5.50 pref ser B w w	No par	50 Jan 4	69¾ Oct 19	50 Dec	93½ Aug
*50½	52½	*52	53½	52⅞	54	*52½	55⅞	*52½	55	52½	52½	700	Melville Shoe	No par	32½ Apr 1	57¼ July 27	37½ Dec	86 Jan
6	6	5⅝	5⅞	5¾	5⅞	5¾	5⅞	5¾	6	5¾	5⅞	2,000	Mengel Co (The)	1	3⅛ Mar 30	6½ July 25	3 Oct	16⅜ Feb
22¾	23½	22¾	23¾	23½	23½	23⅝	23¾	24	24¼	23	23½	570	5% conv 1st pref	50	14 May 31	24½ Oct 14	16½ Dec	47¾ Mar
*12	14	12	12	*12⅛	14	*12	14	*12	14	*12	14	70	Merch & Min Trans Co	No par	11 June 13	16½ Jan 13	14 Dec	41 Jan
42¾	43½	43½	44	44	44¼	44	44⅜	44	44⅜	43½	44	2,200	Mesta Machine Co	5	26¾ Mar 30	47½ July 25	33¾ Nov	72¼ Mar
13	13¼	13	13¼	12¾	13	12⅝	13	12¼	12¾	12	12⅝	9,200	Miami Copper	5	5¾ Mar 31	14¾ Oct 17	4⅝ Oct	26¼ Feb
17⅛	17⅜	17⅜	17⅝	17	17	16⅞	17¼	17	17¼	16½	16⅝	3,700	Mid-Continent Petroleum	10	12¼ Mar 30	22⅞ Jan 11	14 Oct	35⅜ Mar
27⅜	28	28	28¼	27¾	28¼	27½	27¾	27	27½	*26⅜	27	4,800	Midland Steel Prod	No par	15¼ June 4	28⅞ July 25	15 Oct	48½ Mar
*109	110	109	109	108	108½	106	106	106	106	106¾	106¾	120	8% cum 1st pref	100	76 Apr 1	111 July 28	87 Nov	122 Jan
*102	104	----	----	----	----	----	----	----	----	----	----	------	Milw El Ry & Lt 6% pf	100	88½ Aug 31	102 Oct 19	91 Oct	106 Jan
91	92	91	92	87	91¼	87½	90	88¾	90¼	88¼	89½	4,100	Minn-Honeywell Regu	No par	49½ Jan 28	92 Oct 22	53 Nov	120 Mar
115	115	*113	115	*113	115	*113	115	*114	114⅞	114	114	20	4% conv pref series B	100	100 Apr 1	115 Oct 22	98⅛ Oct	124 Mar
6¾	6⅞	6¼	6⅝	6¼	6½	6⅛	6½	6⅜	6⅝	6¼	6⅜	5,200	Minn Moline Power Impl	1	4 Mar 26	8 July 19	4⅜ Oct	16⅛ Mar
70	71	*64	68	64	64	63	63	*58	63	*57	62½	500	$6.50 preferred	No par	35 Mar 31	72½ Oct 13	50 Dec	108 Aug
*¼	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	*⅛	⅜	100	‡Minn St Paul & S S M	100	⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
*½	1	*¾	1	*½	1	*½	1	⅜	⅜	*½	¾	300	7% preferred	100	⅜ Oct 27	1¼ Jan 11	¾ Dec	5⅛ Mar
*¾	1	*⅞	1	1	1	*1	1⅛	1	1	¾	¾	320	4% leased line ctfs	100	½ Mar 28	1½ July 25	⅞ Oct	6¼ Jan
14⅛	14⅛	*14½	14¾	14½	14½	14¼	14¼	*13¾	14½	14	14	400	Mission Corp	10	10⅝ May 27	17¾ Jan 13	15 Dec	34 Apr
2¾	2¾	*2½	2¾	*2½	2¾	2½	2½	*2½	2¾	2⅝	2¾	500	Mo-Kan-Texas RR	No par	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
10⅛	10¼	9⅞	10⅜	10	10¼	9¼	9⅞	9¾	10¼	10	10⅝	12,200	7% preferred series A	100	4¾ Mar 29	11½ July 21	5⅛ Oct	34½ Mar
*1	1⅛	*1	1⅛	1	1	1	1	1	1	*⅞	1	2,400	‡Missouri Pacific	100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
2	2	2	2	2	2	1⅜	1⅞	1½	1⅝	1½	1¾	12,300	5% conv preferred	100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
19	19	19	19	*18⅜	19	18	18¼	17½	18	17¾	17¾	1,300	Mohawk Carpet Mills	20	10 Mar 30	20 Oct 13	12⅝ Dec	40⅞ Jan
104	104¾	*104	105	104¾	105⅛	103¼	104¾	103½	105	103½	104⅛	4,700	Monsanto Chemical Co	10	67 May 2	105⅛ Oct 25	x71 Nov	107½ Aug
*116	----	*116	116½	116	116	*116	116¼	116¼	116¼	*116	----	130	$4.50 preferred	No par	111 Jan 5	117½ Sept 22	105 Oct	109 Sept
52½	53⅞	52½	53¾	52⅜	53	51	52¼	50¾	52	50	51	47,900	Montg Ward & Co Inc	No par	25 Mar 31	54¼ Oct 13	30 Oct	69 Mar
*34½	38	*35	38	36½	36½	*36½	38	36½	36½	*36½	38½	200	Morrell (J) & Co	No par	22¼ May 27	38⅜ Aug 3	21 Dec	46 Feb
37	37	37½	38	*38½	39½	*39	45	*38¼	39½	39	39	210	Morris & Essex	50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
21⅛	21¾	21¾	22	21	22	20¼	21½	20½	21	20⅛	20½	3,600	Motor Products Corp	No par	10½ Mar 31	22¾ July 25	12½ Oct	38½ Jan
14¾	14⅞	14⅜	14⅜	14¼	14⅝	14¼	14¼	14¼	14⅜	14⅛	14⅛	1,900	Motor Wheel	5	8 Mar 31	15 Aug 26	8¼ Oct	26 Feb
30¾	31¼	31	31¾	31½	31¾	30	31	30	30½	30	30½	4,200	Mueller Brass Co	1	11⅛ Mar 29	32 Oct 13	15¼ Dec	51 Mar
7⅛	7⅜	7½	7½	7¼	7⅜	7⅛	7⅜	7	7⅜	6⅞	7⅛	3,800	Mullins Mfg Co class B	1	4 Mar 25	8¼ July 26	4¼ Oct	15¼ Aug
*43	46	44	44	*43⅛	44	*42	44	*42	45	43	45	170	$7 conv preferred	No par	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*14½	14⅞	14	14⅞	*13⅝	14¾	14	14	14	14¾	*13¾	14¾	600	Munsingwear Inc	No par	9⅛ Apr 7	15½ July 22	9⅞ Dec	36½ Feb
60⅞	61	*60	61⅞	*60	61¼	*60	61¼	*60	61¼	60	60	300	Murphy Co (G C)	No par	34¾ Mar 26	62½ Oct 21	50 Nov	90 Mar
*109	110	*107¼	110	*107¼	110	*107¼	110	*107½	109¾	*108	109¾	------	5% preferred	100	95 Apr 6	110 Oct 18	102 Apr	108½ Jan
9⅞	10	9⅝	10	9⅝	9¾	9½	9¾	9½	9⅝	9⅛	9½	8,900	Murray Corp of America	10	4 Mar 29	10¼ July 27	3 Oct	20¾ Feb
47	47	*46⅛	47½	*46⅛	47½	*46⅛	47½	*46⅛	47⅜	47⅜	48	500	Myers (F & E) Bros	No par	37¼ Mar 29	54 July 29	44 Dec	71 Mar
11⅛	11¼	10⅞	11⅛	10⅝	11	10½	10⅞	10¼	10¾	10⅛	10⅜	33,200	Nash-Kelvinator Corp	5	6¾ Mar 30	12½ Jan 10	5 Oct	24⅝ Jan
18	18	17⅞	18	19	21	18½	19½	20	22	21	22	1,570	Nashv Chatt & St Louis	100	7½ Mar 22	22 Oct 27	10 Oct	47½ Mar
14	14½	14¼	14⅜	13⅝	14⅜	13½	13⅝	13¼	13⅝	13¼	13½	4,500	National Acme	1	8⅛ Mar 30	14¾ Aug 6	8 Oct	24 Mar
11¼	11⅜	11	11⅜	11	11⅜	11⅛	11⅜	11⅜	12¼	11¾	12⅛	23,800	Nat Aviation Corp	5	6 Mar 25	12¼ Oct 27	6⅛ Oct	18⅜ Jan
27	27⅜	26⅞	27⅜	26⅝	27⅛	26½	27⅛	26½	27⅜	26¾	27⅛	19,400	National Biscuit	10	15½ Mar 31	27⅜ Oct 21	17 Dec	33⅜ Mar
*164	----	a169½	169½	168⅛	168⅛	*168	173	166	168	*164	168	500	7% cum pref	100	150 Jan 17	168⅛ Oct 21	145 May	167 Jan
17⅛	17⅝	17½	18	17¾	18	18	18¼	17¾	18	*17⅝	18	2,400	Nat Bond & Invest Co	No par	10¼ May 27	18¼ Oct 26	13 Dec	33¾ Jan
*88½	90¼	*87½	90⅛	*87½	90¼	*89	90¼	*89	90¼	*89	90¼	------	5% pref series A w w	100	65 Mar 31	88⅛ Oct 19	90 Aug	103½ Feb
25	25½	*24½	25½	*24¼	25¼	*24¼	25¼	*24	25	*24	25	800	Nat Bond & Share Corp new	No	20 Sept 28	25½ Oct 21	----	----
26	27⅛	27	27⅜	27⅛	27½	26½	27	26⅝	27¼	26	26¾	13,700	Nat Cash Register	No par	12½ Mar 31	30⅝ July 29	13 Oct	38⅞ Feb
14⅜	14⅝	14⅜	14⅞	14⅜	14⅝	14¼	14⅝	14	14¼	13¾	14	12,000	Nat Dairy Products	No par	11½ Sept 26	16½ July 27	12 Oct	26⅛ Feb
*113	117	*113	117	*113	117	*113	115	*113	115	113¼	113¼	20	7% pref class A	100	106½ Mar 30	115 Oct 14	106½ Dec	112½ Mar
*113¼	113½	*113¼	113½	113	113¼	*113	115	*113	115	*113	115	30	7% pref class B	100	105¼ Mar 30	113½ Oct 18	104½ Oct	112 May
10¾	10⅞	10¾	10⅞	10⅝	10¾	10¼	10½	10⅛	10¼	10	10¼	3,600	Nat Dept Stores	No par	3½ Mar 29	10⅞ Oct 22	5¼ Oct	24⅝ Mar
*6⅝	6¾	*6½	6¾	*6⅛	6½	6⅛	6⅛	*6⅛	6½	*6⅛	6½	200	6% preferred	10	3⅛ Mar 30	6¾ July 9	4 Oct	10⅞ Jan
27¼	27⅝	27½	27⅞	27⅛	27¾	27¼	28⅛	27¾	28½	27½	28⅜	21,000	Nat Distillers Prod	No par	17¼ Mar 31	28½ Oct 27	17 Oct	35 Mar
*18	19¼	19½	19½	*18	19⅞	*18½	19¾	*19	19½	*17	19	100	Nat Enam & Stamping	No par	11½ Apr 1	20⅞ July 26	17¾ Dec	38 Mar
16⅜	16¾	16½	16¾	16⅜	16⅝	16	16½	15⅝	16¼	15½	15⅞	30,700	Nat Gypsum Co	1	4 Mar 30	16¾ Oct 22	4½ Oct	18⅛ Apr
27⅛	28¼	27¾	28⅛	27¼	28	27¼	27⅝	27	27½	26¾	27¼	32,400	National Lead	10	17⅛ Mar 29	31 July 7	18 Oct	44 Mar
*166	175	175	175	*165	176	*166	176	*166	176	*170	176	200	7% preferred A	100	154 June 3	178½ Oct 14	153 Oct	171 Jan
*140⅛	142½	142	142	141¾	141¾	141	141	142	142	*140⅛	142	60	6% preferred B	100	127 June 1	145½ Sept 22	127 July	150 Jan
23	23¼	23¼	24⅞	24⅞	27⅜	26	27⅛	26	27	25¾	26⅝	8,400	Nat Mall & St'l Cast Co	No par	13¼ Mar 29	27⅜ Oct 25	16½ Dec	61⅞ Jan
8¾	8⅞	9	9¼	9⅛	9⅜	8⅞	9¼	9	9½	9	9½	35,300	National Power & Light	No par	5 Mar 29	9⅝ Oct 17	5 Oct	14¾ Jan
71	72¾	72½	74	73	73¾	72¼	72¾	73¼	73¾	72	72⅝	8,900	National Steel Corp	25	44¾ Mar 31	74 Oct 24	55 Oct	99¼ Aug
17	17⅞	17⅜	18	17⅝	18½	17	17½	17	17⅜	16⅞	17¼	16,200	National Supply (The) Pa	10	12½ Sept 24	23 Feb 25	17⅝ Dec	26¼ Nov
24½	24½	25	25½	24¾	25⅜	24¾	24¾	24	24¼	23¼	23⅞	2,000	$2 preferred	40	21 Jan 4	30 July 7	20¼ Dec	30 Oct
*69	70	70	70	68½	69	69	69	68½	68½	*66¼	68½	600	5½% prior preferred	100	63 Mar 31	82 July 25	63½ Dec	80⅛ Oct
*67	----	*67	----	*67	----	----	----	----	----	----	----	------	6% prior preferred	100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
*3⅝	3¾	3⅝	3¾	3¾	3¾	3¾	3⅞	3½	3¾	3¾	3¾	1,400	National Tea Co	No par	2½ May 24	4½ Jan 14	3 Dec	12⅛ Jan
11⅜	11⅜	11¼	11⅜	11¼	11⅜	11	11⅜	11¾	12	12	12⅛	1,600	Natomas Co	No par	7⅝ Mar 31	12⅝ Aug 2	6⅝ Oct	13⅛ Feb
25⅝	25⅝	*25	25¾	25	25¼	*24⅛	25⅞	*25¼	25¾	*25¼	25⅜	300	Neisner Bros Inc	1	14⅝ June 17	26 July 20	22⅛ Dec	57¼ Feb
*69½	75	*70	75	*70	75	*70	77	*70	77	*70	77	------	4¾% conv serial pref	100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*35½	38½	*36	38	38	38	38	38	*37½	39½	*37½	39½	200	Newberry Co (J J)	No par	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*107⅝	108½	108	108	*108	108½	*108	108½	*108	108½	*108	108½	60	5% pref series A	100	99½ Apr 26	108 Oct 24	99½ Nov	109 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	‡New Orl Texas & Mexico	100	4½ June 28	12½ July 21	9 Nov	37 Mar
17¼	17½	17¼	17⅝	16⅞	17½	16¾	17	16⅝	17	16½	16⅞	10,200	Newport Industries	1	9⅞ Mar 31	19½ July 23	10⅛ Oct	41¾ Jan
44	45	45	48¼	46½	48	44	45½	44½	45¾	44	44¾	7,200	N Y Air Brake	No par	20 Mar 26	48¼ Oct 24	29 Nov	98½ Feb
20	20½	20¼	20⅞	20⅛	20⅞	19⅝	20⅛	19¾	20¾	20⅜	20⅞	119,100	New York Central	No par	10 Mar 29	21½ July 25	15⅛ Oct	55¼ Mar
16½	16⅞	17⅛	17¼	17⅜	18¼	17	17⅝	17¼	17⅞	17⅜	18	8,700	N Y Chic & St Louis Co	100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
27	27¾	27⅝	28⅜	29½	32	29⅝	31¼	30¾	32½	30¼	31¼	16,200	6% preferred series A	100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
35½	36	36	36	35½	36	35	35¼	34¾	34¾	34½	34½	1,900	N Y C Omnibus Corp	No par	18 Mar 30	37¾ July 23	15 Oct	31⅞ Mar
*4¼	4⅜	4¼	4½	4¼	4¼	*3½	4½	*3¾	4⅜	*3¾	4⅜	170	New York Dock	No par	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
9½	10⅛	*9	10¼	9	9	8⅝	8⅝	8¾	8¾	*8¾	9⅞	200	5% preferred	No par	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
*112	114	*112	114	*112	114	*113	114	114	114	114¼	114¼	30	N Y & Harlem	50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*99½	123	*99½	123	*99½	113	*100	113	*102	123	*102	123	------	10% preferred	50	110 Aug 9	111 Apr 28	113 Nov	137 Mar
⅜	⅜	⅜	½	*⅜	½	*⅜	½	⅜	⅜	*⅜	½	700	‡N Y Investors Inc	No par	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
----	----	----	----	*59	64	*58	----	*58	----	*58	----	------	N Y Lack & West Ry Co	100	54 June 1	61 Jan 18	54¼ Dec	97 Feb
*1½	1⅝	1¾	1¾	1¾	1¾	1⅝	1⅝	1½	1⅝	1½	1⅝	2,200	‡N Y N H & Hartford	100	1⅛ June 10	2¾ Jan 10	2 Oct	9¾ Mar
5¼	5¼	5¼	5½	5½	5⅝	5⅜	5½	5⅛	5⅜	5¼	5½	3,700	Conv preferred	100	2⅝ Mar 30	7½ July 7	4⅛ Oct	26½ Feb
*1	1⅛	*1	1⅛	1	1	1	1	1	1	*¾	1	500	‡N Y Ontario & Western	100	½ Jan 5	1½ Jan 15	1 Oct	6⅝ Feb
13¼	13¾	13½	14	13⅞	14⅛	13⅜	14	13¼	13⅞	13⅜	13⅝	12,100	N Y Shipbldg Corp part stk	1	4¾ Mar 29	14¼ Oct 18	3 Oct	15⅜ Jan
68½	69	70	72½	72	72½	70	71	69½	71	*69½	71½	360	7% preferred	100	38 Mar 31	72½ Oct 24	30 Oct	76½ Jan
½	½	½	⅝	½	⅝	½	½	½	½	½	½	13,300	‡Norfolk Southern	100	⅜ June 16	1⅛ Jan 11	½ Oct	4¾ Mar
188	189¾	*185	195	191¾	195	*190	194½	193	195	*187	194	1,000	Norfolk & Western	100	133 June 3	198 Jan 13	180 Oct	272 Jan
*105¼	106	106	106	106	107	*106⅛	106⅞	106⅞	107	107	107	180	Adjust 4% pref	100	100 Mar 29	107 Oct 25	102 Apr	114 Jan
23⅜	23⅞	24¼	24⅞	24⅞	25¼	24	25	24¼	25⅜	24⅛	25½	96,100	North American Co	No par	13¾ Mar 31	26⅛ Oct 17	14⅛ Oct	34⅞ Jan
56¼	56¼	56	56¼	56	56	55⅛	55½	55	55½	55½	55½	1,900	6% preferred	50	45¾ Apr 1	56¼ Oct 21	48¼ June	57¼ Feb
14	14⅜	14¼	14½	14⅜	14⅝	14	14½	14⅛	14⅝	13¾	14⅜	73,500	North Amer Aviation	1	5⅞ Mar 30	14⅝ Oct 25	3 Oct	17⅜ Jan
100	100	100	100	*100	100⅞	*100⅝	100⅞	101	101	100½	100½	400	No Amer Edison $6 pf	No par	87¼ May 3	101 Oct 27	93 Oct	104½ Jan
*82	84	*77	83½	*77	84	*80	84	*77	84	*77	84	------	Northern Central Ry Co	50	75 June 21	93¾ Jan 13	91 Oct	105 Jan
12⅞	13	12⅞	13⅜	12¾	13⅛	12⅜	12⅞	12⅜	13¼	12⅞	13½	36,500	Northern Pacific	100	6⅜ Mar 31	14½ July 25	9⅞ Oct	36⅝ Mar
*96¾	98½	*96½	98½	98½	98½	*98½	102	*98¾	100	*98¾	99⅞	100	North'n States Pow Co $5 pf	1	92½ Sept 16	98½ Oct 19	----	----
*30	34	*32	35	*30	35	*30	35	*30	35	*30	35	------	Northwestern Telegraph	50	25 May 12	35 Sept 2	30 Dec	53½ Jan
3⅜	3⅜	3½	3⅝	3⅝	4⅛	4	4¼	4	4¼	3¾	4	12,400	Norwalk Tire & Rubber	No par	1⅜ Mar 30	4¼ Oct 26	1⅜ Oct	6⅞ Mar
*29	33½	30	30	34	36¾	34	34	*32½	37	*32	37	200	Preferred	50	12¾ Mar 30	41 Sept 8	15 Oct	40 Jan
10¾	11	10⅞	11	10¾	11	10½	10¾	10½	10⅜	10⅜	10⅝	19,500	Ohio Oil Co	No par	8⅞ Sept 14	14⅞ Jan 10	9 Oct	22⅞ Apr
27⅛	28⅜	27½	28¼	27½	28	27¼	27½	27¼	28¼	27	27⅝	9,600	Oliver Farm Equip	No par	19⅛ May 31	32⅞ Feb 23	24 Nov	73 Apr
17½	18	18	18⅝	17¾	18	17⅜	17¾	17½	17½	17⅝	17¾	6,900	Omnibus Corp (The) vtc	No par	7½ Mar 30	19½ July 25	6½ Oct	26½ Feb
*105	112½	*105	112½	*107	108	107	107	*105	112½	*105	112½	30	8% preferred A	100	83½ Apr 1	111½ Sept 8	90 Nov	114 Feb
9½	9¾	*9¼	9⅞	9½	9½	9¼	9¼	*8⅞	9⅞	8⅞	8⅞	600	Oppenheim Coll & Co	No par	4 Mar 28	9¾ Oct 20	5½ Oct	19⅜ Mar
26	26⅜	25½	26	25¾	26⅛	25	25⅝	24¾	25¾	25½	26	8,500	Otis Elevator	No par	13¾ Mar 25	28½ July 19	20⅛ Oct	45¼ Jan
*138¼	145	*138¼	145	*138¼	145	*138¼	145	138¼	138¼	*139¼	145	10	6% preferred	100	122 Jan 14	141 Oct 17	125 Nov	140 Feb
11⅛	11⅞	11⅞	12¼	11⅞	12¼	11¾	12⅛	11¾	12	11½	12	23,600	Otis Steel	No par	6⅜ Mar 31	12¼ Oct 24	6⅛ Oct	24⅜ Mar
50	50⅞	51	52	52	52	52	52	*48	53	*45	50	1,200	$5.50 conv 1st pref	No par	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
20	20	20½	20½	21	21	*20½	21	20½	21	20½	20½	1,000	Outboard Marine & Mfg	5	10 Mar 30	22½ Aug 25	12¾ Dec	28 Jan
*40	50	*40	50	*40	50	*40	50	*40	49	*40	49	------	Outlet Co	No par	39¼ Apr 28	52 Oct 11	44 Dec	75 Jan
*114¼	----	*114¼	----	*114¼	----	*115	----	*115½	----	*115½	----	------	Preferred	100	115 Apr 19	115 Apr 19	114 May	115 June
73⅝	74	72½	73¾	73⅛	74	71	73½	x70½	72¾	70¾	72	6,600	Owens-Illinois Glass C	12.50	40 Mar 30	76 Oct 14	51¼ Nov	103¾ Aug
7½	7½	7¾	8	8	8½	8⅛	8¾	8½	8½	*8¼	8½	3,100	Pacific Amer Fisheries Inc	5	6 Mar 30	11¼ Jan 17	x9½ Dec	23 Jan
4¼	4⅜	4⅜	4⅜	*4	4½	*4	4½	4½	4½	4½	4¾	630	Pacific Coast	10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
18	18	18	18	18	18	18	18	17⅞	19½	19½	19½	140	1st preferred	No par	10½ Mar 25	20 July 28	7½ Oct	40 Mar
7	7⅛	*7⅛	8	*7⅛	7⅞	7⅛	7½	7¼	8¼	8⅛	8½	470	2d preferred	No par	3¾ Mar 29	9½ July 19	4 Oct	27¼ Feb
*14¼	15⅛	14¼	14¼	15⅛	15⅛	15¼	15¼	*14¾	15⅜	*14¾	15⅜	300	Pacific Finance Corp (Cal)	10	9¼ Mar 26	15¼ July 23	10½ Dec	32¾ Jan
28¾	29	28¾	29½	29	29⅜	28⅝	29	29	29⅞	29¼	29¾	6,900	Pacific Gas & Electric	25	x22¾ Mar 30	29⅞ Oct 17	22 Oct	38 Jan
*41⅝	42	42	42⅜	42½	43	42½	42½	41	42⅛	41½	41½	2,300	Pacific Ltg Corp	No par	32¼ Mar 31	43 Oct 25	x34¾ 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. 22	Monday Oct. 24	Tuesday Oct. 25	Wednesday Oct. 26	Thursday Oct. 27	Friday Oct. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1937: Lowest	Range for Previous Year 1937: Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
15⅞ 16	16 16½	*15½ 16½	16½ 16¾	16¼ 16¼	16 16	1,800	Pacific Mills No par	9¼ Mar 30	19⅞ July 19	10⅛ Oct	44⅞ Jan
*105 112	110 110	110 110	*108 110	*108 112	110 110	30	Pacific Telep & Teleg 100	87 Apr 1	116½ Aug 17	110 Nov	152 Jan
*144 147	144 144	*144½ 147	*144½ 147	*144¼ 147	147 147	30	6% preferred 100	z132½ Mar 30	147 Aug 11	133 Apr	149 Jan
*22½ 25	*23⅛ 24½	24½ 24½	*23 26	*23 25⅞	*23 26	100	Pacific Tin Corp (sp stk) No par	18¼ June 18	30 June 27	----	----
*11⅝ 12⅞	12½ 12½	12½ 12½	*12 12½	12¼ 12¼	12¾ 12⅞	700	Pac Western Oil Corp 10	10 Mar 18	15⅞ Jan 10	11¾ Dec	29¾ Apr
5⅛ 5¼	5¼ 5⅜	5⅛ 5⅜	5¼ 5⅝	5¾ 6	5⅝ 5⅞	278,900	Packard Motor Car No par	3¼ Mar 30	6 Oct 27	4 Oct	12⅜ Feb
7¼ 7¼	7¼ 7¼	7¼ 7¼	*7½ 9½	*7⅜ 8	*7¼ 8	300	Pan-Amer Petrol & Transp 5	6½ Oct 17	9¼ Feb 25	7 Oct	17⅛ Jan
1½ 1½	1⅜ 1½	1½ 1½	1½ 1½	1⅜ 1⅜	*1⅜ 1½	2,400	Panhandle Prod & Ref new 1	1 Sept 1	2 Aug 3	----	----
56 56	56 56	*57 58	57 57⅛	*57 59	*57¾ 58½	500	Paraffine Co Inc No par	29 Mar 31	57⅛ Oct 26	32½ Nov	90 Mar
*99¾ 102	*94¾ 102	*99¾ 102	*99¾ 102	*99¾ 102	*99¾ 102	------	4% conv preferred 100	88¾ June 21	100½ Oct 5	z95 Sept	109⅞ Mar
12¼ 12½	12¼ 12¾	12⅛ 12½	11⅞ 12¼	11⅝ 12⅛	11⅝ 11⅞	44,100	Paramount Pictures Inc 1	5¾ Mar 31	13¼ July 19	8½ Oct	28¾ Jan
99¾ 100	99 101	*99 100	99 99	97 97	98 98	1,000	6% 1st preferred 100	65 Mar 26	101 Oct 24	80½ Oct	200½ Jan
12¼ 12⅜	12⅜ 12⅝	12½ 12⅝	11⅞ 12½	11⅞ 12⅛	11⅞ 12	5,500	6% 2d preferred 10	6⅝ Mar 31	13⅛ July 20	8 Oct	26¾ Jan
*23 24	24 24	*23 24½	*23 24½	*23 24½	24½ 24½	200	Park & Tilford Inc 1	16 Mar 29	30 July 29	18½ Oct	34⅛ Jan
2⅞ 3	3 3	2⅞ 3	2¾ 2¾	2⅞ 2⅞	2¾ 2⅞	2,300	Park Utah C M 1	1½ Mar 30	3⅜ Oct 17	1 Oct	8¼ Feb
42 42	41⅞ 42	42 42	41⅝ 42	41½ 42	41⅞ 42	2,900	Parke Davis & Co No par	31¼ Mar 31	42⅜ Oct 10	28 Oct	44¾ Feb
20⅞ 21	21⅛ 21½	21 21¼	20⅝ 20¾	20½ 20⅝	20⅝ 20⅝	1,600	Parker Rust Proof Co 2.50	13 Mar 31	21½ Oct 24	12 Oct	29⅝ Aug
2½ 2⅝	2½ 2½	2½ 2⅝	2⅜ 2½	2¼ 2¼	2⅜ 2⅜	2,300	Parmelee Transporta'n No par	1¼ Mar 29	2¾ Oct 21	1¼ Oct	7⅝ Jan
10 10⅜	10⅜ 11¼	11¼ 11¾	11 11⅜	11 11¾	11¼ 12½	73,900	Pathe Film Corp No par	3½ Mar 30	12½ Oct 28	4 Oct	10½ Jan
12 12	12 12⅜	12 12	12⅛ 12⅝	12 12⅜	11¾ 12	5,700	Patino Mines & Enterpr No par	8¾ Mar 31	13½ July 23	8 Oct	23⅞ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	bPeerless Corp 3	4 Mar 26	8⅜ Aug 24	2½ Oct	7⅜ Feb
*55⅞ 57	57 57	56 56¾	55¾ 56	55 55	56 56	1,000	Penick & Ford No par	41 Mar 30	58⅝ Aug 25	37 Nov	64 Jan
84 84	83½ 83½	83 83½	82½ 83	82½ 83	81½ 82	2,400	Penney (J C) No par	55 Mar 31	85½ July 25	57½ Nov	103¾ Mar
*1¾ 2	*2 2⅛	2 2	*2 2⅛	*2 2⅛	*2 2⅛	100	Penn Coal & Coke Corp 10	1⅜ June 13	2½ Jan 10	1¼ Oct	6⅜ Jan
4⅞ 5¼	5 5¼	4⅞ 5	4⅝ 4⅞	*4⅝ 5	4⅝ 4⅞	10,100	Penn-Dixie Cement No par	2½ Mar 30	5⅝ July 25	2¼ Oct	12½ Feb
27 27	26 26	*25½ 27⅛	25½ 25½	25¾ 25¾	*24 26	400	$7 conv pref ser A No par	10½ Mar 30	30 July 25	15 Oct	76½ Feb
13½ 13½	13½ 13⅝	14 14⅜	14½ 14⅝	15 15	15⅛ 15¼	1,700	Penn Gl Sand Corp v t c No par	10 Mar 30	15½ Jan 11	13½ Dec	29¾ Feb
21⅝ 22⅛	22 22⅜	22 22¼	21⅛ 21⅞	21¼ 22¼	21¾ 22½	42,600	Pennsylvania RR 50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
*25½ 29	25½ 25½	*25⅞ 28⅞	*26⅜ 29	*26⅜ 28⅞	*26½ 27½	100	Peoples Drug Stores No par	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	------	6½% conv preferred 100	110 Mar 29	112½ Feb 9	110¼ Sept	116¾ Jan
36½ 37	37½ 38	38 38	38 38¼	38¼ 39	38 39½	5,800	People's G L & C (Chic) 100	22⅛ Mar 26	42 Oct 15	22 Oct	65½ Feb
*3⅛ 4¾	*3½ 4¾	*3½ 4¾	*3½ 4¾	*3½ 4⅝	*3½ 4⅝	------	Peoria & Eastern 100	1¾ Mar 26	6¼ July 22	3 Oct	17 Mar
*15 15¾	15⅝ 15⅝	*15⅛ 17	*15⅛ 16	16 16	16 16⅛	400	Pere Marquette 100	5½ Mar 26	17¾ July 25	9 Oct	48½ Mar
*37½ 39	38 39⅛	39½ 39⅞	*37½ 39	37½ 39	37½ 39	330	5% prior preferred 100	17⅜ Mar 26	43 July 25	30 Dec	87 Jan
31 31	32 32	32 33	33 33	32½ 32⅞	31½ 32	260	5% preferred 100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*16 16⅞	*16 16⅞	*16 16⅞	16 16	*16 17	17 17	300	Pet Milk No par	8½ Mar 29	17 Oct 28	11 Oct	25 Jan
9¾ 10	9⅞ 10	9⅞ 10	9⅝ 9¾	9⅝ 9⅝	9⅝ 9¾	3,300	Petroleum Corp of Amer 5	7¾ Mar 30	13⅛ Jan 11	9⅜ Oct	21⅝ Mar
7⅝ 7⅝	7¾ 7¾	7½ 7½	7½ 7½	7⅝ 7⅝	8 8½	8,900	Pfeiffer Brewing Co No par	4¾ Jan 3	8½ Oct 28	3 Oct	13¼ Feb
43 43½	43⅜ 44¾	44½ 45	44⅛ 44⅞	43½ 44⅞	44 44¾	37,600	Phelps-Dodge Corp 25	17⅝ Mar 31	45½ Oct 15	18½ Nov	59⅞ Mar
*37¼ 39	38 38	39 39	*38¾ 39¼	39½ 39¾	40 40	400	Philadelphia Co 6% pref 50	30 Mar 28	40 Oct 28	34½ Nov	54½ Jan
68 68	*65 69⅝	69 69	*67½ 70	70 70	70 71	700	$6 preferred No par	60 Apr 12	71 Oct 28	62 Dec	100¼ Jan
*1½ 2¼	*2 2¼	*2 2¼	*1½ 2	*1½ 2	*1½ 2	------	‡Phila Rapid Trans Co 50	1¼ Apr 25	2¾ July 26	1¾ Dec	7½ Feb
*3⅝ 3⅞	3⅞ 4⅛	4⅛ 4⅛	*3½ 4	3½ 3½	*3½ 3⅞	340	7% preferred 50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
⅜ ½	⅜ ⅜	⅜ ⅜	½ ⅝	*½ ⅝	½ ½	4,700	Phila & Read C & I No par	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
138 138½	138 138½	137¾ 138½	137 139⅛	137½ 138	135⅛ 137	4,700	Philip Morris & Co Ltd 10	75¼ Mar 29	143¾ Oct 10	65 Oct	95½ Aug
*136 142	*135 139	139 139	139⅛ 139½	*136 139	135½ 135½	600	5% conv pref series A 100	114 June 25	144¼ Oct 10	----	----
*6½ 7¾	*6½ 7¾	*6½ 7¾	*6½ 7¾	*6½ 7¾	*6½ 7¾	------	Phillips Jones Corp No par	4⅛ Mar 30	8¼ July 23	5⅜ Oct	20 Jan
*36 50	*36 45	*38 45	*38½ 45	*38½ 45	*38½ 45	------	7% preferred 100	32 Sept 29	50½ Mar 9	50 Nov	87¼ Jan
39⅝ 39⅞	39¼ 40¼	39 39½	38¾ 39⅜	39⅛ 39¾	39 39½	18,000	Phillips Petroleum No par	27¼ Mar 31	44⅜ July 19	30⅛ Oct	64 July
*3 3¾	*3 3¾	*3 3¾	*3 3¾	*3 3¾	*3 3¾	------	Phoenix Hosiery 5	2 Mar 31	3⅞ July 20	1⅞ Dec	9½ Jan
*35 50	*35 50	*38½ 50	*38 50	*38 50	*38 50	------	Preferred 100	30¼ Jan 18	43 July 19	27 Oct	74½ Jan
*7½ 7⅞	*7⅝ 8	7¾ 7¾	7⅝ 7¾	7 7	*7 8	700	Pierce Oil 8% conv pref 100	4 Mar 29	9 July 7	4 Oct	20¾ Apr
25⅜ 25⅜	25⅛ 25⅛	*25 25½	25 25	24½ 24½	*24⅜ 25	600	Pillsbury Flour Mills 25	20½ Jan 3	25½ Oct 21	20¼ Oct	33⅜ Jan
*---- 45	*---- 40	*38 40	*---- 40	*36 40	*---- 40	------	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
6 6	6 6½	6½ 6½	6½ 6½	*5¾ 6¾	*5½ 6¼	900	Pittsburgh Coal of Pa 100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
*23 25	*23 25½	24⅛ 24⅛	*24 25⅝	*24 26¼	*24 26¼	100	6% preferred 100	20 May 5	35 Jan 17	25 Oct	76½ Jan
7¾ 7¾	7¾ 7¾	*7¼ 7¾	7¾ 7¾	7¾ 7⅞	*7 7½	1,200	Pitts Coke & Iron Corp No par	3⅞ Mar 30	7⅞ Oct 27	4 Dec	14¼ Aug
*69 74	69 69	69 69	68 69	*70 74	70½ 74	80	$5 conv preferred No par	41 Mar 30	74 Oct 28	48¾ Dec	100½ Aug
*161 ----	*162 ----	*163 ----	163 163	*163½ ----	*163½ ----	20	Pitts Ft W & Ch 7% gtd pf 100	145 June 21	174 Mar 14	97¼ Apr	141 July
8¾ 9	8¾ 9⅛	8¾ 9	8⅝ 8⅞	8⅝ 8¾	8⅜ 8¾	10,000	Pitts Screw & Bolt No par	4⅞ May 26	9¼ July 25	4⅝ Oct	20 Mar
13½ 14⅛	14⅜ 14⅝	14⅝ 14⅞	14½ 14¾	14⅝ 14¾	14½ 14⅝	2,800	Pittsburgh Steel Co No par	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
49 50	50½ 51	50½ 51	50½ 50½	*49 50	*49 50	300	7% pref class B 100	20½ Apr 7	52 Aug 5	32 Dec	122 Mar
24 25	25 26	*25 26	23½ 24	24 24	*23 28	230	5% pref class A 100	11½ Apr 8	30 July 29	23 Dec	30 Dec
38½ 38½	39 40	41 41	*39 40¾	*38 40¾	*38 41	230	5½ 1st ser conv prior pref 100	23 May 21	45 Jan 6	30 Dec	45 Dec
*½ ¾	*½ ¾	*½ ⅝	*½ ⅝	*½ ⅝	½ ½	100	Pitts Term Coal Corp 1	¼ June 9	1 Jan 13	¾ Nov	4 Jan
*5 7	5 5	*5⅜ 7½	5 5⅜	*5¼ 7⅜	5¼ 5¼	210	6% preferred 100	5 Oct 7	12 Jan 8	8 Dec	28 Jan
*13 13¾	13¼ 13¾	13¼ 13¼	13 13½	13¼ 15	14 15	2,990	Pittsburgh & West Va 100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
*½ ¾	*½ ¾	*⅝ ¾	*½ ¾	*⅝ ¾	*⅝ ¾	------	Pittston Co (The) No par	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
22 22	22⅛ 22½	22⅛ 22⅜	22 22	22 22	21⅞ 21⅞	1,800	Plymouth Oil Co 5	15 Mar 31	25⅜ July 25	13 Oct	29⅞ Apr
*9⅝ 10¼	*9⅝ 10¼	*9⅞ 10¼	9⅞ 9⅞	*8⅛ 11	*8⅛ 10¼	100	Pond Creek Pocahontas No par	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
11¾ 12	12 12⅞	12½ 13	12⅛ 12⅞	12½ 13¼	12½ 13½	13,700	Poor & Co class B No par	5⅛ Mar 29	13½ Oct 28	7 Oct	33⅛ Feb
2½ 2½	2½ 2½	2⅝ 2⅝	*2⅝ 2⅞	2⅝ 2⅝	*2⅝ 2¾	900	Porto Ric-Am Tob cl A No par	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
¾ ¾	*¾ 1	¾ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	400	Class B No par	½ Oct 3	1⅛ Jan 22	¾ Oct	3⅞ Jan
2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅜	2 2⅜	2⅛ 2⅛	2⅛ 2⅛	9,000	‡Postal Tel & Cable 7% pf 100	1⅝ Mar 30	4⅝ Jan 17	2½ Oct	15½ Jan
10⅞ 11½	11⅝ 11⅞	11¾ 12⅛	11 11⅞	11⅛ 11⅞	11¼ 11⅝	31,700	Pressed Steel Car Co Inc 1	4¾ Mar 25	12⅛ Oct 25	5⅛ Oct	31⅞ Feb
11 11¼	11¾ 11⅞	11¾ 12	*11½ 12	*11¼ 11¾	*11¼ 12	2,000	5% conv 1st pref 5	4½ Mar 25	12 Oct 25	5½ Oct	31 Feb
32 33¼	34 35½	35½ 36	33 34	34 34½	*33½ 35	3,000	5% conv 2d pref 50	13¾ Mar 30	36 Oct 25	20 Oct	86 Feb
57⅜ 57½	z56⅞ 57⅜	57⅜ 58⅛	58¼ 58⅞	58½ 59	57¾ 58½	10,400	Procter & Gamble No par	39½ Mar 31	59 Oct 27	43¼ Oct	65½ Jan
119 119	119 119	119½ 120	120 120	119 120	120 120	130	5% pf (ser of Feb 1 '29) 100	115 Aug 8	122¼ May 18	114½ Mar	118½ Jan
*32¾ 33¼	33½ 34	34 34½	33 34⅜	33⅞ 35⅛	34⅛ 35	19,400	Pub Serv Corp of N J No par	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
*103⅝ 107	*104¼ 106	105½ 105½	105 105	105¼ 105¼	*105⅛ 106	400	$5 preferred No par	86¼ Mar 31	105½ Oct 25	91 Oct	112¼ Feb
114½ 114½	*112⅞ 114½	*113 114¼	*113 114¼	114 114	*112 114¼	300	6% preferred 100	101⅞ Apr 23	114½ Oct 17	103½ Oct	128½ Jan
*127 130	*127⅛ 130	128½ 128½	128½ 128½	*127 130	*127 130	400	7% preferred 100	112 Apr 8	128½ Oct 25	117 Oct	140⅛ Jan
142½ 142½	143 143	143 143½	143 143	143½ 143½	*144½ 145½	290	8% preferred 100	132 Mar 29	146¼ Oct 18	132 Sept	162⅛ Jan
*115⅜ 116¾	116⅝ 116⅝	*113 118⅛	*113 120	*113⅛ 118⅛	*113 117½	100	Pub Ser El & Gas pf $5 No par	112 Jan 12	117 Sept 21	110 June	113⅛ Jan
34¼ 35	34¾ 35⅜	35 35⅜	34¼ 35⅛	34¼ 35⅜	34⅛ 35⅛	20,300	Pullman Inc No par	21⅝ May 27	36⅞ Jan 17	25½ Oct	72⅛ Feb
11⅜ 11¾	11⅝ 12	11½ 11⅞	11 11⅝	10⅞ 11⅛	10¾ 11	43,000	Pure Oil (The) No par	8¼ May 26	13½ July 20	8¾ Oct	24⅜ Feb
86 86	*85¾ 88	*86 88	87 87	88 88	*87 90	400	6% preferred 100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
81½ 81½	81½ 82	82 82	82 82¾	83 83½	83⅜ 83½	2,400	5% conv preferred 100	74½ June 18	88½ July 19	----	----
14 14⅛	13⅝ 13⅞	13¾ 14	13½ 13¾	13½ 13¾	14 14¾	8,100	Purity Bakeries No par	7 Mar 29	14¾ July 29	5¾ Oct	23¾ Feb
*14 14¼	14½ 16	15½ 15¾	*14½ 15	*14 15	15 15	900	Quaker State Oil Ref Corp 10	9 June 16	16¼ Jan 14	13⅛ Dec	18⅞ Jan
8¾ 9	8⅝ 8⅞	8⅝ 8⅞	8½ 8⅞	8½ 9	8½ 8⅞	118,600	Radio Corp of Amer No par	4¾ Mar 31	9⅛ Oct 21	4¾ Oct	12¾ Mar
*75 99	*75 99	*75 99	*75 99	*75 100	*75 100	------	$5 preferred B No par	60¼ Jan 31	80 Oct 11	96½ Dec	115 Nov
65½ 65¾	65¾ 66¼	66¼ 66½	64¾ 65½	64¾ 65¾	64⅝ 64¾	4,200	$3.50 conv 1st pref No par	37¼ Mar 31	66½ Oct 25	44 Dec	80 Jan
3⅛ 3⅛	3⅛ 3¼	3 3¼	2⅞ 3⅛	2⅞ 3	2⅞ 3	31,800	‡Radio-Keith-Orpheum No par	1¾ Sept 28	5⅜ Jan 11	2¼ Oct	10⅛ Apr
*22½ 23½	*22 23½	*21 23½	*21¼ 23½	22 22	*20 21¾	100	Raybestos Manhattan No par	14¾ June 20	24 July 21	19½ Dec	37⅛ Aug
16¾ 18⅛	17⅝ 18⅛	17⅝ 17⅞	17½ 17¾	17½ 17⅞	17 17½	5,600	Rayonier Inc 1	8⅛ May 26	24½ Jan 11	20 Dec	26 Dec
23⅛ 23½	23⅞ 24	24 24½	24⅛ 24¾	24¾ 25	24 24½	3,100	$2 preferred 25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
*16⅞ 17	17 17⅜	17¼ 17½	17 17	17⅜ 17⅝	17⅝ 17¾	2,000	Reading 50	10⅜ June 17	22 Jan 13	18⅛ Dec	47 Mar
*22⅛ 23¾	*22½ 24	*22¼ 24	*22⅛ 24	*22⅛ 24	*22⅛ 23	------	4% 1st preferred 50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*19½ 20	*19½ 20	19¼ 19¾	19⅜ 19⅜	19⅝ 19¾	*20 21⅞	800	4% 2d preferred 50	13¼ June 21	27½ Jan 25	23 Dec	43¾ Jan
5⅛ 5⅛	5¼ 5¼	5⅜ 5⅜	5⅛ 5⅜	*5 5¼	5 5	1,100	Real Silk Hosiery 5	2¾ Mar 25	6⅛ July 19	3⅛ Oct	13⅜ Jan
*40 54⅞	*40 55	*41½ 55	*42 55	*42¾ 52	*43 52	------	Preferred 100	34¼ Mar 29	58 July 26	39 Dec	83 Jan
*9 10¾	*8¾ 11	*10⅛ 10½	9½ 9½	*10 10⅞	*9¾ 11	100	Reis (Robt) & Co 1st pref 100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
10⅜ 10½	10¾ 10¾	*8¾ 11	10 10	*10 10¼	10 10	600	Reliable Stores Corp No par	5½ Mar 30	11⅜ July 20	7¾ Dec	22⅜ Feb
11 11⅛	*11⅜ 11½	11½ 11½	*11⅝ 12⅜	*12⅞ 13¼	*12 12⅜	400	Reliance Mfg Co 10	9 June 10	13½ July 13	9¾ Oct	35½ Mar
16½ 16¾	16½ 16¾	16¾ 17¼	16⅝ 17⅛	16⅝ 17¼	16½ 16¾	19,600	Remington-Rand 1	9⅝ Mar 30	17⅝ July 25	8⅛ Oct	29⅛ Mar
*75 78	75 75	*75 78	75 75	75 75	72 73⅞	700	Preferred with warrants 25	49½ May 2	75 Oct 13	61½ Nov	94¼ Jan
*65 68	*65½ 67½	66¼ 68	68 68	*67 70	*67 70	80	Rensselaer & Sar RR Co 100	40 Apr 28	68 Aug 16	69 Dec	110 Feb
2⅞ 3¼	3⅜ 3⅝	3⅜ 3½	3¼ 3½	3¼ 3⅜	3⅛ 3⅜	58,100	Reo Motor Car 5	1½ Mar 30	3⅝ Oct 24	1¾ Oct	9½ Feb
19⅛ 20¼	19⅞ 20½	20⅛ 20½	19⅜ 20	19⅜ 20⅛	19⅛ 19½	60,600	Republic Steel Corp No par	11¼ May 31	20⅞ July 25	12¼ Oct	47¼ Mar
*60¼ 62	*61 62	62 62½	62 62	*61 63	*60 63	100	6% conv preferred 100	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
63⅛ 63⅛	64 64½	*60⅝ 65	*60 65½	65 65	65 65	800	6% conv prior pref ser A 100	38 May 26	73 Jan 13	60 Dec	110¼ Mar
17⅝ 18	17⅞ 18½	18 18⅝	17⅝ 18⅛	18 18⅜	18 18⅝	7,000	Revere Copper & Brass 5	7⅞ Mar 30	19⅝ Oct 15	9 Oct	49⅜ Apr
*33 38	36⅝ 36⅝	*35 37½	*34 38	*34 37½	*36½ 37½	100	Class A 10	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
*80 82	*80 90	*80 90	*83 98	*82 90	*82 95	------	7% preferred 100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*50 60	*50 60	51 51	*53 55	*51 58	*51½ 59	10	5¼% preferred 100	48⅜ Oct 14	64½ Jan 21	60 Nov	95¾ Jan
15¼ 15⅜	15 15⅜	15 15½	14¼ 15	14½ 14½	14⅝ 15	2,600	Reynolds Metals Co No par	10 Sept 14	17¾ Jan 7	12¾ Oct	30⅜ Jan
*91 91¾	*91 92	90 91	*80 91¾	*80 91	*80 91	300	5½% conv preferred 100	84⅜ Apr 25	94 Sept 9	80 Nov	112 Jan
12 12⅛	12 12¼	12 12¼	11½ 12	11½ 12	*11⅛ 11¼	3,900	Reynolds Spring 1	4⅝ Mar 30	12¼ July 26	5⅞ Dec	34¼ Jan
44¾ 44¾	z44¼ 45	45 45½	45⅛ 45⅝	45⅛ 45½	45 45⅜	9,600	Reynolds (R J) Tob class B 10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
*56 58	*56 58	*56 58	56½ 56½	*53 58	*53 58	30	Common 10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
---- ----	---- ----	*5½ 7	*5½ 7	*5⅞ 7	*5½ 7	------	Rhine Westphalia Elec & Pow	5 Aug 23	8½ Jan 7	10¼ Nov	14 Feb
7⅜ 7⅝	7⅜ 7⅝	7⅜ 7½	7⅜ 7⅝	7¼ 7⅝	7⅛ 7⅜	15,200	Richfield Oil Corp No par	5 Mar 25	8⅞ July 30	4⅛ Oct	6½ Oct
11 11	11 11¼	11¼ 11¼	11¼ 11⅜	11½ 11⅝	*11⅛ 12	1,100	Ritter Dental Mfg No par	7½ Apr 11	13½ July 21	8¾ Dec	31½ Feb
*18⅝ 19¼	*18½ 19½	*18½ 19¼	*18 19	*18 19⅛	*18 19	------	Roan Antelope Copper Mines	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
32⅜ 32⅜	32 32½	33 33	32¾ 32¾	31¼ 32⅞	29¾ 31½	1,600	Ruberoid Co (The) No par	13 Mar 31	33 Oct 13	17¼ Oct	38 June
*1⅛ 1¾	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1¼ 1½	1¼ 1¼	100	‡Rutland RR 7% pref 100	1 Sept 13	2½ Jan 10	1 Oct	9¾ Feb
48 49¼	48¼ 49	48¾ 49	47⅝ 49	47 48	46¾ 47	4,800	St Joseph Lead 10	25½ May 27	49¼ Oct 22	26½ Nov	65 Mar
⅞ ⅞	⅞ 1	1 1	⅞ ⅞	¾ ¾	¾ ¾	1,500	‡St Louis-San Francisco 100	⅝ June 13	1⅜ July 20	1 Oct	4¾ Mar
2⅛ 2¼	2⅛ 2¼	2⅛ 2⅛	2 2⅛	2 2⅛	1⅞ 2	3,400	6% preferred 100	1⅛ Mar 25	3⅜ July 20	1½ Oct	11⅛ Feb
*2½ 3½	*2⅛ 3½	*2⅛ 3½	*2⅛ 3⅛	*2⅛ 3⅛	*2⅛ 3⅛	------	‡St Louis Southwestern 100	2 Mar 26	5⅛ Jan 26	3½ Oct	20¾ Mar
*6¼ ----	*6¼ ----	*6¼ ----	*6¼ ----	*6¼ ----	*6¼ ----	------	5% preferred 100	6 May 28	7¼ July 12	10 Nov	37½ Mar

b Name changed to Brewing Corp of Amer

* 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. 22		Monday Oct. 24		Tuesday Oct. 25		Wednesday Oct. 26		Thursday Oct. 27		Friday Oct. 28		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
21	21⅛	20⅜	21¼	21¼	21⅞	21¾	24½	22¾	24	22½	23½	21,700	Safeway Stores No par	12 Mar 30	24½ Oct 26	18 Dec	46 Jan
*71	75	73	73	74	74	74½	74½	75	75	*74	76	40	5% preferred 100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*90½	95	*91	95	*91½	95	92½	92½	92	92	92½	92½	80	6% preferred 100	68 Mar 24	94 July 28	86 Dec	113 Jan
100½	101	101	101	*101½	103	101⅝	101⅝	103	103	*101⅝	103	90	7% preferred 100	79 Mar 26	105 Feb 11	x98 Dec	113 Feb
17¾	17⅞	17½	17⅞	17⅛	17½	16⅞	16⅞	16½	16½	15¼	16	1,800	Savage Arms Corp No par	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
19⅜	19¾	19½	19¾	19¾	20¾	20	20½	19¾	20¼	19⅝	20¼	16,700	Schenley Distillers Corp 5	13¾ Sept 27	27½ Jan 6	22 Dec	51¾ Mar
72	72	72	72	*72⅛	73	72	72	73	73	74	74	600	5½% preferred 100	62 June 14	85 Feb 23	71 Dec	98¼ Mar
⅝	¾	⅝	¾	⅝	¾	⅝	⅝	⅝	¾	⅝	⅞	65,200	‡Schulte Retail Stores 1	¼ Sept 26	1 Jan 4	½ Oct	3¼ Feb
6½	6½	*5¾	6½	*5⅞	6½	*5½	6	*5½	6	6	7¾	8,900	8% preferred 100	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
49¼	49¼	49	49⅝	49¼	49½	49	49⅜	49¼	49⅜	49⅜	49½	1,120	Scott Paper Co No par	34¾ Mar 28	50⅞ Oct 6	34½ Nov	45¼ Jan
⅝	⅝	⅝	¾	⅝	⅝	⅝	¾	⅝	⅝	⅝	¾	2,200	‡Seaboard Air Line No par	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
2½	2½	2½	2½	2¼	2½	*2⅜	2½	2⅜	2½	2⅜	2½	2,200	4-2% preferred 100	1⅛ Mar 29	3 July 22	1½ Oct	8½ Jan
22	22½	22⅝	23½	22⅞	23	22¾	22¾	22⅝	22¾	22¼	22¼	3,500	Seaboard Oil Co of Del No par	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*3½	3¾	3½	3½	3½	3½	3½	3½	3⅝	3⅝	*3⅜	3¾	800	Seagrave Corp No par	3 June 16	5½ Jan 14	3½ Oct	11¼ Mar
77¼	78¼	77¾	78¾	77¾	78⅛	75½	77½	75¾	76⅞	75	76⅝	16,800	Sears Roebuck & Co No par	47 Mar 30	80⅛ Oct 13	49¾ Nov	98⅝ Aug
16	16¼	16	16¼	16¼	16⅞	16½	16⅞	16⅝	17¼	16½	17	23,200	Servel Inc 1	9¼ Mar 30	18 July 19	12¾ Dec	34 Feb
17¾	18¼	18	18½	18	19	*18	18¼	18	18¼	17¾	17¾	4,000	Sharon Steel Corp No par	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
*63½	65½	*62⅞	65½	65½	66¼	*64⅞	67	*63¼	64⅞	64⅞	64⅞	400	$5 conv pref No par	45¼ Mar 31	66¼ Oct 25	60 Dec	120 Mar
4⅞	4⅞	4⅞	5	5	5	5	5⅛	5	5¾	5⅜	5⅝	7,900	Sharpe & Dohme No par	3 Mar 30	6½ July 19	3¾ Oct	14 Feb
*40¼	42	42	42	*41½	44	*42	44	42⅞	44	*43	44	500	$3.50 conv pref ser A No par	36 Aug 11	48 Jan 14	44 Dec	65 Jan
11⅝	11⅞	11⅝	11⅞	11½	11⅞	11	11½	10½	10¾	10⅝	10¾	7,100	Shattuck (Frank G) No par	6¾ Mar 12	11⅞ Oct 22	6½ Oct	17⅝ Feb
*27¼	28	*27¼	28	27¼	27⅜	*27	27½	*27	27½	*27	27½	20	Sheaffer (W A) Pen Co No par	20⅝ Apr 1	28⅜ Oct 14	24⅛ Dec	44 Feb
15¾	15¾	15¼	15¾	15½	15¾	15¼	15⅜	15⅜	15⅝	15	15¼	5,700	Shell Union Oil No par	10 Mar 20	18⅜ July 20	14⅞ Nov	34¾ Feb
*103½	104½	103½	103½	*104	104½	104	104½	104¾	104¾	*103	105	600	5½% conv preferred 100	93 Mar 30	106½ Oct 7	91 Nov	105⅜ Feb
7⅞	8⅛	8⅛	8¼	8⅛	8¼	8	8¼	8	8⅛	7¾	8	4,800	Silver King Coalition Mines 5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
32⅞	33¼	33	33⅞	33⅛	33¾	32¼	33	32¼	32¾	32	32¼	7,700	Simmons Co No par	12⅝ Mar 30	34¾ Oct 14	17½ Oct	58 Mar
*2¾	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	------	Simms Petroleum 10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
*21⅛	22	21¼	21¼	*21⅛	21¾	21¾	21¾	22	22	21¼	21½	1,000	Simonds Saw & Steel No par	14⅞ Mar 30	22½ Oct 17	15¾ Dec	26 Oct
26½	26½	26⅞	27⅜	27	27⅜	26½	27	25	26½	25½	26	3,900	Skelly Oil Co 25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*92¾	93¼	93¼	93½	*94	95¼	95¼	96	96	96	*96	98	800	6% preferred 100	x84 Apr 1	96 Oct 26	88 Nov	102¼ Feb
113½	113½	114½	116	112⅛	114	*100¼	112	110	111½	108½	110	350	Sloss Sheffield Steel & Iron 100	45 Mar 28	122 Oct 13	67 Nov	197 Mar
*100⅛	104	*100	104	*102	103	*102	103	*102	103	*102	103	------	$6 preferred No par	91 May 2	105 Oct 13	96 June	120 Mar
22	22	22⅛	22⅜	21¼	21¾	20¾	20¾	20	20½	*20⅛	20¾	1,300	Smith (A O) Corp 10	13 Apr 8	24 Aug 8	13 Oct	54½ Jan
17½	17½	18	18	17¾	18¼	18	18	18	18¼	18¼	18¼	3,100	Smith & Cor Typewr No par	10 Mar 31	19¼ Aug 26	10 Dec	40⅛ Feb
11	11¼	11¼	11½	11½	12⅜	12	12	11⅞	12	12	12⅛	3,800	Snider Packing Corp No par	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
13¾	14	13⅞	14⅛	14	14¼	13⅞	14	13⅞	14	13¾	13⅞	30,600	Socony Vacuum Oil Co Inc 15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*112⅝	117	*113	117	*113	117	*113	117	*113	117	114¼	114¼	100	Solvay Am Corp 5½% pf 100	111 Apr 14	114¼ Oct 28	110 Mar	115 June
*2	2⅛	2	2⅛	2⅛	2⅛	2⅛	2¼	2⅛	2¼	2¼	2⅞	24,200	South Am Gold & Platinum 1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
22	22	22	22	*22¼	22¾	21½	22¼	21½	22	21	21⅛	1,800	So Porto Rico Sugar No par	16½ May 24	28 Jan 10	20½ Oct	42½ Jan
*133	139	*133	139	*133	139	*133	139	*133	139	*133	139	------	8% preferred 100	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
24¼	24⅝	23¾	24⅛	23⅞	24	23¼	24	23½	23⅞	23¾	24	4,000	Southern Calif Edison 25	19¼ Mar 31	25 July 7	17¾ Oct	32½ Jan
19¾	20½	20⅛	20¾	20	20⅝	19⅛	19¾	19⅝	20½	19¾	20⅝	59,800	Southern Pacific Co 100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
17⅝	18¼	18⅛	18½	18	18½	17⅞	18¾	18⅞	19⅞	19⅝	21⅛	81,100	Southern Ry No par	5½ Mar 30	21⅛ Oct 28	9 Oct	43⅜ Mar
26½	27⅛	26¾	27½	26¼	27¼	25½	28	28	29½	28⅛	30⅛	47,500	5% preferred 100	8½ Mar 30	30⅛ Oct 28	15 Oct	60½ Mar
*32½	35¾	*33	35¾	*33	35⅞	*33¼	35¾	35¾	35⅞	*35	46	200	Mobile & Ohio stk tr ctfs 100	17½ June 17	36 Aug 23	27 Dec	65⅛ Jan
4	4	3⅝	4	3½	3½	3⅝	3⅝	*3½	4	3⅞	3⅞	1,200	Spalding (A G) & Bros No par	2¼ Sept 27	4 Oct 4	1½ Oct	11⅞ Mar
*39¾	42	*40	42	*40	42	40	40	39½	39¾	*39½	40	130	1st preferred 100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
4	4	4	4	4	4	3¾	3⅞	3¾	3⅞	3¾	3¾	4,400	Sparks Withington No par	2 Mar 25	4⅜ July 25	1½ Oct	9½ Jan
*8⅞	10	*8¾	10	*8¾	10	*8½	10	*8½	9¾	8½	8½	100	Spear & Co 1	4 Mar 26	11 July 19	5⅝ Dec	31 Feb
*22	22½	*22	22½	*22¼	22½	22¼	22¼	*22	22½	*22	22½	100	Spencer Kellogg & Sons No par	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
34⅛	34⅞	34½	35	34⅝	35¾	34	34⅞	33⅞	35	33⅝	34½	38,600	Sperry Corp (The) v t c 1	15⅝ Mar 30	35¾ Oct 25	10 Oct	23¾ Jan
*16½	17	16⅝	16¾	*15¾	16½	16	16	16⅜	16⅜	15¼	15½	700	Spicer Mfg Co No par	7¾ Mar 31	17¼ July 25	10 Dec	35 Aug
*40	42	41	41	41	41	*41	41½	41	41	*41	42	150	$3 conv preferred A No par	29 Mar 30	42½ Aug 25	39 Dec	50 Jan
14⅛	14⅜	13⅞	14⅜	13⅞	14¼	13⅝	14	13⅝	13¾	13½	13⅞	10,000	Spiegel Inc 2	6¼ Mar 31	15¼ July 19	8⅛ Dec	28¾ Feb
65	65	65	65	63½	64½	63	64	63½	64	63	63½	1,030	Conv $4.50 preferred No par	48½ May 26	70½ July 18	49 Nov	95½ Apr
*28⅛	29	28½	29⅜	28½	28⅞	28	28½	27¾	29½	29	29⅞	4,900	Square D Co class B 1	12½ Mar 31	31 July 25	16 Nov	48⅜ Mar
7½	7¾	7½	7¾	7½	7¾	7⅜	7⅝	7¼	7⅞	7⅜	7⅝	49,600	Standard Brands No par	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
104	104	*103¼	104¼	*103⅛	104	103½	103½	*103	103¾	103	103	300	$4.50 preferred No par	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
1¾	1¾	1¾	1¾	*1¾	2	2	2	2	2	*1⅞	2	800	‡Stand Comm Tobacco 1	1¼ June 13	3½ Jan 10	2½ Oct	12⅜ Jan
4⅞	4⅞	4¾	4⅞	4⅝	4⅞	4½	4¾	4⅝	5	4⅞	5	9,300	‡Stand Gas & El Co No par	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
9⅞	10⅛	10¼	10⅝	10⅜	11	10⅛	10¾	10⅜	11¼	10½	11¼	26,600	$4 preferred No par	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
*20	21½	21½	21½	*20½	22	21⅛	21⅛	21½	22	21¾	22⅜	900	$6 cum prior pref No par	10⅛ Sept 14	23 July 2	10 Oct	65 Jan
25	25½	25¼	26⅝	26	27⅜	26	27	26½	27¾	26	27½	9,000	$7 cum prior pref No par	13 Mar 29	28 July 7	14 Oct	72⅜ Jan
*½	⅝	*½	⅝	½	½	*⅜	½	½	½	*½	⅝	900	Stand Investing Corp No par	⅜ June 21	1 Jan 13	½ Dec	4 Jan
29½	30¼	30½	30⅞	30	30⅜	29⅞	30⅛	29½	30¼	29⅝	30	19,400	Standard Oil of Calif No par	25⅛ Mar 31	34⅞ July 25	27⅛ Dec	50 Feb
29⅜	29¾	29⅞	30⅝	30⅛	30½	29½	30⅛	29⅜	29⅞	29¼	29½	11,300	Standard Oil of Indiana 25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*40	47	*40	47	*40	47	47	47	48	48	49	49⅛	600	Standard Oil of Kansas 10	32½ Apr 8	49⅛ Oct 28	30⅝ May	43 Dec
53⅛	53½	53½	54⅜	53¼	54	52¾	53½	52¾	53¼	52	53¼	27,900	Standard Oil of N J 25	39¾ Mar 31	58⅜ July 25	42 Nov	76 Mar
30¾	32	32	33¼	33¾	33¾	34	34	*32⅝	33¾	*32¾	33	1,000	Starrett Co (The) L S No par	17½ Mar 29	34 Oct 26	19½ Dec	48 Mar
70¼	70¼	70¼	70⅜	70	70½	70	70½	69¾	70	69⅝	70	2,200	Sterling Products Inc 10	49 Mar 29	70¾ Oct 17	53½ Dec	75 Jan
11½	11⅝	11⅛	11½	10⅞	11¼	10¾	11	10¾	11	10½	10⅞	3,500	Stewart-Warner 5	6 May 28	12⅛ July 26	5½ Oct	21 Feb
7½	7½	7⅛	7⅜	7⅛	7½	7⅝	7⅝	7½	7¾	7⅝	7⅝	1,700	Stokely Bros & Co Inc 1	5 June 17	11 Jan 13	6⅝ Dec	17½ Jan
12¾	13⅛	13½	14	13¾	14⅛	13½	14⅛	14	16	15⅝	17	129,800	Stone & Webster No par	5½ Mar 29	17 Oct 28	6½ Oct	33⅝ Jan
8¾	9	8¾	9	8½	8⅞	8⅝	9⅛	8⅜	8⅞	8⅜	8⅝	29,600	Studebaker Corp (The) 1	3½ Mat 30	9⅛ Oct 21	3 Oct	20 Feb
52	52	52	52¼	*50	51½	51	52½	*50	52½	*51	52½	1,000	Sun Oil No par	45 Mar 29	59 July 20	44½ Dec	77½ Jan
*124¼	129	*124	129	*124	129	124	124	*124	127½	*124	127½	10	6% preferred 100	119½ Feb 8	128 Oct 21	118 Aug	125 Jan
11¾	11⅞	11⅞	11⅞	11⅞	12⅛	11⅞	12	11⅞	12	11⅞	12	7,900	Sunshine Mining Co 10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
35	36	36½	37⅞	38½	39¼	38½	39⅝	39¼	41½	41	43½	9,900	Superheater Co (The) No par	17⅛ Mar 31	43½ Oct 28	18 Oct	61¾ Feb
3⅜	3½	3½	3⅝	3⅜	3⅝	3¼	3⅝	3¼	3¼	3¼	3¼	19,600	Superior Oil 1	1¾ Mar 26	4¼ Aug 1	1½ Oct	7¾ Mar
18¼	18½	18½	18⅝	18½	19¾	18	18½	18	18½	18¼	18¼	5,900	Superior Steel 100	8¾ Mar 31	19⅞ Aug 26	8 Oct	47¼ Mar
29¾	29¾	30	30⅛	30⅛	30½	30½	31	31	31	*30¼	31½	2,100	Sutherland Paper Co 10	17⅞ Mar 30	32 July 20	17½ Dec	39⅞ Jan
*10⅛	12¼	*10⅛	12	*10⅛	12⅛	*10⅛	12⅛	*10⅛	12⅛	10½	10½	600	Sweets Co of Amer (The) 50	6⅝ June 13	15½ Aug 9	7¾ Oct	20½ Jan
18¼	18⅜	18¼	18⅝	18½	19¼	18¾	19⅛	18½	19	19	19¼	9,400	Swift & Co 25	15 Mar 30	19¼ July 19	15¼ Oct	28⅝ Mar
29	29	29	29	29	29¼	29	29	29¼	29⅝	29⅜	29¾	2,000	Swift International Ltd	22⅛ Mar 30	29¾ Oct 15	22¼ Oct	33⅞ Mar
9¼	9¼	9⅛	9½	9⅛	9⅜	8⅞	9	9	9¼	9	9⅜	7,300	Symington-Gould Corp w w 1	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
7	7¼	7¼	7½	7¼	7⅜	7	7	7	7⅛	7	7⅛	3,400	Without warrants 1	3⅞ May 27	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
9⅛	9⅛	9¼	9¼	9	9⅛	*8½	9	*8½	9	*8	9	400	Talcott Inc (James) 9	5 Mar 31	9½ Oct 17	6¼ Dec	15¾ Jan
*45¾	47	*46	46¾	*46	47	*46	47	46	46	*45¾	47	40	5½% preferred 50	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
4⅝	4¾	4¾	4¾	4⅝	4¾	4¾	4⅞	4⅞	4⅞	4⅞	4⅞	2,000	Telautograph Corp 5	4¼ Mar 31	5½ June 29	4 Oct	8⅜ Jan
6¾	7	7	7½	7⅛	7¼	6⅞	7	7	7	6⅝	7⅛	3,400	Tennessee Corp 5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
43	43½	43⅛	44¼	43⅝	44¼	43¼	43¾	43¼	44¼	42½	43¾	33,400	Texas Corp (The) 25	32⅝ Mar 30	49⅝ Aug 6	34¾ Oct	65⅛ Apr
4½	4½	4½	4¾	4⅝	4⅞	4½	4⅞	4⅝	4⅞	4⅝	4¾	9,900	Texas Gulf Produc'g Co No par	2⅝ Mar 29	5¼ July 29	2 Oct	9⅝ Mar
34¼	34⅝	34¼	34⅝	33⅛	33¾	33	33⅜	32½	33⅛	32	32⅞	7,800	Texas Gulf Sulphur No par	26 Mar 30	38 Oct 1	23¾ Oct	44 Mar
10	10	10⅛	10½	10⅜	10⅝	10⅛	10½	10	10⅛	10	10⅛	9,200	Texas Pacific Coal & Oil 10	7 Mar 30	12½ Aug 6	5⅜ Oct	16⅝ Jan
9	9⅛	8⅞	9⅛	9	9⅛	8⅞	9	9	9⅛	8⅞	9	5,500	Texas Pacific Land Trust 1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
*21	23½	*22¼	23½	23½	24⅛	22½	23	23¾	23¾	24	24	900	Texas & Pacific Ry Co 100	13 Mar 31	26 July 22	15⅝ Nov	54¼ Mar
23½	23⅝	23⅞	24	24¾	25	25	25⅛	*24½	25½	24¾	25½	1,300	Thatcher Mfg No par	15 Mar 30	25½ Oct 28	18½ Dec	48 Feb
*60	61	*60	61	*60	61	60¾	60¾	*59	61	*59	61	100	$3.60 conv pref No par	53½ June 23	60¾ Oct 26	55 Oct	64 Jan
*5¼	5½	5	5	*5	5⅛	*5	5½	*5	5½	5	5	500	The Fair No par	2⅞ Apr 13	5⅞ July 13	3½ Oct	13¾ Mar
*45¼	50	45¼	45¼	*45	50	45	45	*45½	50	*45	50	20	Preferred 100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
4⅝	4⅞	4¾	4¾	4¾	4¾	4½	4½	4½	4½	4½	4½	1,700	Thermoid Co 1	2⅜ Mar 31	5⅜ July 25	2⅛ Oct	13⅛ Feb
*18	20⅛	*18⅛	19⅞	*18	19⅞	*17	20⅛	*16⅞	20⅛	*16⅞	20⅛	------	$3 div conv preferred 10	15 Mar 24	18 Oct 20	36 Sept	40 Sept
2⅜	2⅜	*2¼	2½	2⅜	2⅜	*2	2⅜	*2	2¼	*2	2¼	300	Third Avenue Ry 100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*4⅝	4⅞	4⅝	4⅝	*4⅝	4¾	*4⅝	4⅞	4⅝	4⅝	4⅞	4⅞	300	Thompson (J R) 25	3⅛ Mar 30	5½ July 19	4 Dec	15¼ Mar
22⅞	24⅛	24	24⅜	23¾	24	22⅞	23¾	23½	23½	22½	23¼	9,400	Thompson Prods Inc No par	8⅛ Mar 28	24⅜ Oct 24	10 Oct	28⅞ Feb
3¼	3⅜	3⅜	3½	3¼	3⅜	3¼	3¼	3¼	3½	3⅜	3½	4,700	Thompson-Starrett Co No par	1½ Mar 28	4 July 25	1⅛ Oct	10¼ Jan
*14⅜	15⅜	15⅛	15⅛	15⅜	15⅜	15⅜	15⅜	*13⅞	15¾	*14¼	16	300	$3.50 cum preferred No par	5¾ Mar 30	19 July 25	6⅛ Oct	40¾ Jan
13¼	13⅜	13⅜	13¾	13	13¼	12⅞	13	12⅞	13⅛	12⅞	13	12,000	Tide Water Associated Oil 10	10⅛ Mar 29	15¾ July 25	13⅛ Oct	21⅝ Feb
90⅝	90⅝	90½	90½	92	92	*91½	92	*91½	92¼	91½	91½	1,000	$4.50 conv pref No par	77½ Apr 29	98 July 13	72 Dec	98½ Aug
17⅜	17¾	17¾	17⅞	17⅝	17⅝	17⅛	17⅝	17	17⅜	17	17⅛	5,800	Timken Detroit Axle 10	8 Mar 31	17⅞ Oct 24	8¾ Oct	28⅞ Feb
54½	55⅛	54	54¾	54⅝	55⅜	53½	55¼	53¾	55¼	53	54	5,300	Timken Roller Bearing No par	31¼ Mar 30	55⅜ Oct 25	36 Oct	79 Feb
9¾	9⅞	9⅞	10	9⅞	9⅞	9¾	9⅞	9⅝	9⅞	9¾	9¾	4,900	Transamerica Corp 2	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
10	10¼	9¾	10	10	10½	9⅞	10⅜	10⅛	10⅝	9¾	10	14,800	Transcont'l & West Air Inc 5	4 Mar 30	10⅝ Oct 21	4 Oct	22⅜ Jan
9⅞	10⅜	10½	10½	10⅜	10⅜	10	10	*10	10¼	9⅞	10	1,600	Transue & Williams St'l No par	4⅞ Apr 1	11⅜ Aug 6	5⅛ Oct	27⅜ Jan
4½	4⅝	4½	4⅝	4½	4⅝	4⅜	4⅝	4⅜	4½	4½	4½	7,700	Tri-Continental Corp No par	2⅝ Mar 30	4⅞ July 19	3⅛ Dec	11⅜ Mar
*86	90	86	86	*81¼	90	*81	90	*81	90	*86	90	100	$6 preferred No par	77 June 27	87½ July 29	82 Dec	109⅛ Jan
5	5⅛	5	5⅛	4⅞	4⅞	*4⅞	5	4⅝	4⅞	4⅝	4⅝	1,700	Truax Traer Coal No par	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
10	10	10½	10½	*9	10	*8¾	10	*9	10	*9	10	200	Truscon Steel 10	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
26¾	27¼	26¾	27⅛	26	26¾	25⅜	26	25⅝	26	25¼	25¾	26,800	20th Cen Fox Film Corp No par	16⅛ Mar 29	27½ Sept 2	18½ Oct	40⅞ Mar
36	36	35⅛	35½	35¼	35¼	34½	35½	34½	34½	34	34	1,300	$1.50 preferred No par	25⅛ Mar 25	38 July 19	25 Nov	50 Mar
*4¼	4⅞	*4¼	4⅞	4¼	4¼	4¼	4¼	4¼	4¼	4⅛	4⅛	800	Twin City Rap Trans No par	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
*31⅛	35	32	33½	*31	33½	30½	30½	32	33	32	32	140	Preferred 100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
11	11⅛	11	11⅞	11½	11⅞	11	11½	11¼	11¾	10¾	11	8,700	Twin Coach Co 1	6 Mar 25	12 July 25	7 Oct	25 Mar
3⅞	4	3⅞	4¼	4⅜	5⅜	5	5½	5¼	6	5½	5⅞	37,400	Ulen & Co No par	1¼ Mar 26	6 Oct 27	1⅛ Oct	6⅞ Jan
60¾	62	62	62	62¼	63½	63½	63½	63¾	64	63½	64½	3,700	Under Elliott Fisher Co No par	41 Mar 31	66 July 23	46¼ Nov	100⅛ Jan
13⅜	13½	13⅛	13½	13¼	13½	13¼	14¼	13½	14⅜	13½	14	18,800	Union Bag & Pap new No par	7⅝ Mar 30	15¼ Aug 6	8⅞ Dec	18⅜ Sept
87½	89½	89	88⅜	89¼	90⅜	86½	89⅜	86½	88⅛	85½	87	19,100	Union Carbide & Carb No par	57 Mar 31	90⅜ Oct 25	61¼ Nov	111 Feb
20⅛	20¼	20⅜	20½	20⅛	20½	20	20⅜	20⅛	20⅛	19¾	20	3,600	Union Oil of California 25	17⅛ Mar 31	22½ July 21	17½ Oct	28¼ Feb
94	94	94	94¾	94½	95	92	94	94	94⅞	94¾	95⅜	2,900	Union Pacific 100	55⅜ Mar 31	98⅝ Oct 13	80 Nov	148¾ Mar
80½	80½	80⅛	80½	80½	81	80⅛	80¾	80⅞	80⅞	80½	81	1,400	4% preferred 100	59¾ Apr 20	81¾ Oct 7	78 Oct	99¾ Jan
*22	22⅞	*22	22⅞	22½	22½	22	22¼	22	22	22	22¼	600	Union Tank Car No par	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
34⅜	35¼	34¾	35⅛	35	35⅞	35⅛	36⅜	35⅝	37¼	35	36⅝	100,700	United Aircraft Corp 5	19½ Mar 30	37¼ Oct 27	10¾ Oct	35⅛ Mar
11	11¼	10⅞	11	10⅞	11⅝	11⅜	12	11½	12⅜	11¼	11⅞	76,200	Un Air Lines Transport 5	5 Mar 30	12⅜ Oct 27	5⅜ Oct	24⅜ Jan
17	17	17¾	18¼	18¼	18½	18½	18½	18½	18⅝	18¼	18¼	3,100	United Biscuit No par	14 Sept 14	19½ Jan 11	15 Oct	30¼ Jan
*112⅛	115	*112⅛	115	*112¼	115	115	115	*112⅛	115	*112⅛	115	10	Preferred 100	100⅜ Jan 20	118½ Aug 19	110 Oct	117¾ 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. 22		Monday Oct. 24		Tuesday Oct. 25		Wednesday Oct. 26		Thursday Oct. 27		Friday Oct. 28		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
67¼	68¾	69¼	69½	69	70¼	68	69	67½	68	67⅞	68	3,500	United Carbon No par	39 Jan 4	70¼ Oct 25	36¾ Dec	91 Feb
18½	18½	*19	22¾	*20⅜	22	20	20⅜	20	20	20	20	500	United Carr Fast Corp. No par	12¾ Apr 1	20⅜ Oct 26	17½ Dec	35 Mar
3⅞	4	3⅞	4¼	4	4¼	4	4¼	4	4¼	4	4⅜	91,600	United Corp No par	2 Mar 26	4⅝ Oct 17	2 Oct	8½ Jan
36½	36¾	36¼	37¼	36	37	36	36⅞	36¼	37⅛	35¾	37⅜	12,700	$3 preferred No par	22 Mar 31	38 Oct 17	25¼ Oct	46⅞ Jan
6⅛	6⅛	6⅛	6⅜	6⅛	6¼	6	6⅛	6	6⅛	6	6⅛	5,100	United Drug Inc 5	4⅝ June 18	7⅜ Jan 12	5 Oct	16 Mar
9	9	9	9	9	9	*8¼	8¾	8¾	8¾	8⅝	8¾	700	United Dyewood Corp 10	4½ Mar 29	10⅞ July 18	6½ Oct	26¾ Apr
*75	80	*75	80	*76	80	*76	80	*75	79½	*70⅛	79½		Preferred 100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
8	8⅛	8	8¼	8	8⅛	8	8	7¾	8⅛	7¾	8	6,300	United Electric Coal Cos 5	3 Mar 26	8⅞ July 25	2⅝ Oct	9½ Mar
*37½	40	*38½	38¾	38½	38½	38	38	39	39	38½	38½	500	United Eng & Fdy 5	21⅞ Mar 31	39¼ Oct 14	24 Oct	63 Mar
65	66	65	66⅜	65	66	63½	65¾	63	63¾	63½	64	5,200	United Fruit No par	50 Mar 31	67½ Aug 8	52 Oct	86¾ Mar
11⅝	11¾	11⅝	12	11⅝	12	11½	11⅞	11⅝	12	11⅞	12⅛	38,200	United Gas Improvt No par	8¾ Mar 30	12¼ Oct 17	9 Oct	17 Jan
*109⅞	110⅞	*110¼	110⅞	110⅞	110⅞	111	111	111	111	110¾	111	600	$5 preferred No par	100 Mar 14	111 Oct 17	101 Oct	113⅞ Jan
8	8	7¾	7⅞	7½	7½	7⅞	8⅜	*7¼	7⅞	7⅝	8	1,100	United Mer & Manu Inc vtc 1	6 Sept 17	10¼ Aug 20		
7⅞	8	7⅞	8⅛	8	8	*7¼	7⅝	8⅛	8⅝	7½	7¾	9,200	United Paperboard 10	3 Mar 26	8⅝ Oct 27	3½ Oct	16⅛ Feb
10	10⅛	10¼	10¼	10¼	10⅜	10⅜	10⅜	10⅛	10⅛	10⅛	10⅜	2,300	U S & Foreign Secur No par	4½ Apr 1	11 Oct 14	5⅝ Dec	24¾ Mar
81½	81½	*82	84½	*82	84¾	*82	84¾	*80½	85	*80½	85	100	$5 first preferred 100	62 May 6	81½ Oct 19	70 Nov	100½ Feb
*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼		U S Distrib Corp No par	⅝ May 16	1¼ Jan 18	¾ Oct	3⅝ Jan
*6¾	7½	7½	7½	*7¼	8	8	8	7½	7½	*7½	8	100	Conv preferred 100	3½ Mar 26	9¼ July 23	4⅜ Oct	20½ Jan
10	10	10½	10¾	11	11	11	11	11	11	11	11⅛	2,100	U S Freight No par	5¾ Mar 30	12¼ July 25	5½ Oct	34⅞ Jan
107½	108¼	106½	108	107	108	107	108⅛	106¾	108½	108	109¼	3,500	U S Gypsum 20	55 Mar 31	114⅞ Oct 13	53 Nov	137 Feb
*171½	171⅞	171⅞	172	*171	----	171½	171½	*171½	----	*171½	----	80	7% preferred 100	162¼ Mar 28	172 July 2	154⅛ Nov	172 Feb
*8⅜	9¼	*8⅝	9	*8⅜	8⅞	8⅜	8⅜	*8⅛	9	8¼	8¼	1,100	U S Hoffman Mach Corp 5	4⅛ Mar 29	10¼ July 19	5¾ Dec	23½ Mar
*33½	37	*33½	37	*33½	37	*33½	37	*33½	35	33½	33½	100	5½% conv pref 50	24 June 20	35¼ Jan 12	29⅞ Dec	70 Mar
26½	27¼	27	28¾	28	28½	27½	28⅛	27½	28⅛	26½	27½	9,500	U S Industrial Alcohol No par	13½ Mar 31	29½ Oct 14	16⅛ Oct	43⅝ Feb
6¾	6⅞	6¾	6¾	6¾	6¾	6⅞	7	*6¾	7	*6½	6¾	2,600	U S Leather No par	3¼ Mar 30	7⅛ Oct 11	3¾ Oct	15⅛ Mar
12⅜	12¾	12½	12¾	12½	12⅝	12⅝	13¼	12½	13	12½	12¾	7,900	Partic & conv cl A No par	5⅜ Mar 26	13¼ Oct 26	6⅛ Oct	22⅜ Mar
*66	78	*66	70	*66	70	*67	70	70	70	*66	78	100	Prior preferred No par	50 Mar 29	70½ Aug 24	65 Dec	112 Mar
48	48¾	48	48⅝	47¾	48	47⅞	48	47	47½	46⅛	46⅞	5,700	U S Pipe & Foundry 20	21½ Mar 30	49⅝ Oct 13	24 Oct	72¼ Mar
6⅛	6⅝	6⅜	6⅝	6⅛	6¼	6⅛	6¼	6⅛	6¼	6	6¼	14,100	U S Realty & Imp No par	2⅞ Mar 31	7 July 25	3¼ Oct	19⅜ Jan
53	54⅜	53½	54⅜	53⅜	55	52¾	54⅛	51⅞	54	50¾	52¾	71,700	U S Rubber 10	21 Mar 31	56 Oct 13	20 Oct	72⅜ Mar
98	98¾	97¾	99	98	100½	96	98¾	96	98¾	95	96½	13,800	8% 1st preferred 100	45½ Jan 3	102⅛ Oct 13	43½ Dec	118 Feb
68	68	69½	70½	68	69	68½	69	68⅜	68¾	67½	67½	1,500	U S Smelting Ref & Min 50	x44¾ Mar 31	72¾ Oct 13	52½ Nov	105 Mar
*67¾	68⅝	67¾	68	67¾	67¾	*67½	68	67½	68¼	68½	68½	900	Preferred 50	x55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
64½	65⅞	65	66	65⅝	66⅛	64⅜	65⅝	64⅝	66½	64	65¼	123,500	U S Steel Corp No par	38 Mar 31	66½ Oct 27	48½ Nov	126½ Mar
118	118½	118¾	120	118½	119½	118¾	119½	x117½	118	117	117	2,300	Preferred 100	91¾ May 31	121 Oct 10	100¼ Oct	150 Jan
34	34⅜	*33¾	34½	34¼	34¼	34	34¼	x33½	33¾	33½	33¾	2,200	U S Tobacco No par	29½ Mar 30	36 June 20		
*44⅜	45⅞	*44	45	44½	44½	44	44	*44	44¼	*44	45⅞	20	7% pref 25	40 Apr 25	47½ Sept 9		
4¼	4¼	4⅛	4¼	4	4¼	4	4⅛	4	4¼	4⅛	4⅛	2,500	United Stockyards Corp 1	3⅝ Mar 30	5¾ July 21	2⅞ Oct	9¼ Feb
9	9	*8¾	9	*8¾	9	*8¾	9	8⅞	8⅞	8¾	8¾	300	Conv pref (70c) No par	8¼ Sept 24	10¼ July 29		
2⅞	2⅞	2¾	2⅞	2¾	2¾	2¾	2¾	2⅝	2⅝	2⅝	2⅝	1,400	United Stores class A No par	1¼ Mar 26	3⅛ July 25	1 Oct	8⅛ Feb
*44	50	*44	50	*45	50	*45	50	*45	50	*45	50		$6 conv pref A No par	37 Feb 3	50 July 21	46 Oct	84½ Jan
*11⅝	12	*11⅝	12	12	12	*11⅝	13	12½	12½	13	13	400	Universal-Cyclops Steel Corp 1	7½ June 13	13½ Jan 14	9¾ Dec	21 May
74	74	75¾	75¾	75⅛	75⅛	*75	76	75	75¼	75	75	1,000	Universal Leaf Tob No par	48 Mar 31	78 Aug 6	47 Nov	86 Jan
*156	161	*156	161	*156	161	*156	161	*156	161	*156	161		8% preferred 100	134 May 11	156½ Oct 17	135 Nov	164 Jan
58	58	57½	58	58	61¾	60	60⅞	*52	60	*52	61	300	Universal Pictures 1st pref 100	27½ Mar 30	61¾ Oct 25	29 Oct	108 Jan
1	1	1	1	1	1⅛	1	1⅛	1	1⅛	1	1	3,200	‡Utilities Pow & Light A 1	½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
1	1	1	1⅛	1	1	⅞	1	1	1	⅞	1	2,700	Vadsco Sales No par	½ June 22	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*25	29⅞	*25⅛	29	*23½	28½	*22	27½	*22½	27¼	*21½	29⅞		Preferred 100	16 Mar 26	28¾ Oct 20	16 Oct	58½ Jan
23⅜	24⅞	24½	25¼	24¼	25	23⅝	24¾	24	24¾	24	24⅝	17,100	Vanadium Corp of Am No par	11½ Mar 31	25¼ Oct 24	9¼ Oct	39⅜ Mar
32⅛	32½	33¼	33½	33¼	34⅜	34	35½	35¼	35¾	35	35⅜	3,600	Van Raalte Co Inc 5	14¼ Mar 31	35¾ Oct 27	14¼ Oct	44⅝ Jan
*109	110	*109	110	*109¼	110½	*110	111½	*110	111½	*110	111½		7% 1st pref 100	97 June 19	109 Oct 21	97 Oct	115 Mar
*37¼	37½	37½	37¾	37½	37½	*37¼	38	38	38	38⅛	38⅛	600	Vick Chemical Co 5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
*56½	60	*----	80	*----	80	*----	80	*----	80	*----	80		Vicksburg Shrev & Pac Ry 100	40 June 8	57 Oct 21	66 Sept	80 Mar
17½	17½	*16½	17½	17⅝	18	17¾	17¾	18	18	*17¼	17¾	1,700	Victor Chem Works 5	13½ Sept 28	18½ Aug 2		
4	4	4	4⅛	4⅛	4¼	4⅛	4⅛	3⅞	4	3⅞	3⅞	2,100	Va-Carolina Chem No par	2¾ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
26	27½	27½	27½	27½	27¾	27	27⅛	26⅞	26⅞	26	26	1,600	6% preferred 100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
*114½	----	114½	115	114½	114½	*114⅝	----	114¾	115	115	115	110	Va El & Pow $6 pref No par	105 Mar 30	115 Oct 24	105 June	115 Feb
*3⅛	4¼	*3⅝	4¼	*3⅛	4¼	*3⅛	4¼	*3¼	3¼	*3¼	4¼		Virginia Iron Coal & Coke 100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
13½	13½	*11	14½	*11	14½	*11	14	*11	13½	*11	13⅞	10	5% preferred 100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*112⅛	115	115	115	*----	123	*----	123	*----	123	*----	123	100	Virginia Ry Co 6% pref 100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
67	67	*66½	69⅞	*67	69	66½	66½	*63⅝	67	*63⅝	67	20	Vulcan Detinning 100	37 Mar 31	67 Oct 21	50 Dec	98 Mar
*117¾	----	*117¾	----	*117¾	----	119½	119½	*118	----	*118	----	50	Preferred 100	116¼ July 19	119½ Oct 26	117¾ Feb	122½ Jan
*1½	1¾	*1½	1¾	1½	----	1⅜	1⅜	1½	1½	*1½	1¾	300	‡Wabash Railway 100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
3½	3½	3⅜	3⅜	3⅜	3⅜	*3¼	3½	3⅜	3⅜	*3	3⅜	1,000	5% preferred A 100	1⅝ Mar 23	4⅜ July 23	2½ Oct	18⅜ Mar
*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾	*2	2¾		5% preferred B 100	1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
7	7⅛	7⅛	7⅛	7	7⅛	7⅛	7⅛	7	7	*7	7½	900	Waldorf System No par	5¾ Mar 31	8½ July 25	6⅝ Dec	19⅝ Feb
17	17	16¾	16¾	16⅞	16⅞	16½	16⅞	16⅝	16⅞	*16½	16⅞	1,200	Walgreen Co No par	13¾ June 10	20¼ Jan 10	18 Oct	49 Feb
*80	86	*83⅞	86	*83⅞	86	*84⅞	86	85½	85½	*84⅞	86	100	4½% pref with warrants 100	74 Mar 29	86½ Aug 27	71¾ Dec	92½ Aug
9¼	9½	9¼	9⅝	9	9⅝	8⅞	9⅛	9	9¼	8⅞	9⅛	15,200	Walworth Co No par	4½ Mar 30	10¼ July 22	3¼ Oct	18¾ Mar
49½	49⅞	49	49½	48½	49⅝	49	49⅝	49½	49⅞	49⅜	50⅛	9,600	Walk(H)Good & W Ltd No par	30 Mar 31	50¼ Oct 20	32 Oct	51⅝ July
*19⅝	19¾	*19⅝	19¾	19¾	19¾	*19¾	19⅞	19¾	19¾	19¾	19¾	400	Preferred No par	17¾ May 18	19¾ Oct 15	17 Oct	19⅞ Jan
*15¾	16½	*15¾	16½	*15¾	16½	*15½	16	*15½	16	15½	16	400	Ward Baking class A No par	8 Mar 26	19¼ July 27	7⅞ Oct	50⅜ Feb
3	3⅛	3⅛	3¼	3	3	3⅛	3⅛	2⅞	3⅛	3	3	2,600	Class B No par	2 Mar 26	4¼ July 16	2 Oct	10¾ Feb
*44	46	*44	47½	44½	44½	*44	47½	*44	45	44	44	300	Preferred 100	23 Mar 31	51 July 20	26½ Dec	99⅛ Mar
7¼	7½	7¼	7½	7¼	7½	7⅛	7⅜	7	7¼	6⅞	7⅛	33,900	Warner Bros Pictures 5	3¾ Mar 26	8⅛ July 19	4¾ Oct	18 Jan
36	36	38	38	39	39	38¾	39	39	39½	39	39	250	$3.85 conv pref No par	20 Mar 26	45 Aug 6	33 Dec	69½ Jan
*3⅛	3¼	3¼	3⅜	3½	3¾	3¼	3¼	3⅜	3½	3¼	3½	6,500	‡Warren Bros No par	1¾ Mar 26	4⅞ July 15	2⅝ Oct	12¼ Jan
*10	11	11	11	*11½	12⅞	*10½	15⅞	*10¼	12	11	11	300	$3 convertible pref No par	5 Mar 31	16¾ July 15	9 Nov	35¼ Jan
29¾	29¾	30	30	*29½	30	30	30	30	30⅛	29½	29½	900	Warren Fdy & Pipe No par	16¼ Mar 31	x30¾ Oct 13	16 Oct	46 Nov
24	24	24	24⅞	24	24	23½	24	23½	24¼	23½	23½	3,000	Waukesha Motor Co 5	11 Mar 30	25 Oct 13	11⅛ Oct	38¼ Feb
33⅝	33⅝	33½	33⅝	33	33	32½	33	32½	32¾	32	32	1,800	Wayne Pump Co 1	17 Mar 30	34 Oct 13	20 Oct	50¾ Aug
3⅝	3⅝	3⅝	3¾	3¾	3¾	3½	3½	3½	3½	3⅝	3⅝	1,900	Webster Eisenlohr No par	1¼ Mar 26	4¼ Oct 15	2⅛ Oct	9¾ Feb
¾	¾	1⅛	1⅛	*¾	1	1⅛	1⅛	¾	¾	*¾	1⅛	260	Wells Fargo & Co 1	¾ Sept 1	1½ Jan 28	1 July	2¼ Jan
34¼	34¾	35¼	35½	*35⅛	35½	35⅛	35½	34	34	*33¼	35	1,000	Wesson Oil & Snowdrift No par	25¼ Mar 31	39 July 30	23¼ Oct	56 Mar
*75⅛	81	81	81	80⅜	80⅜	*80	82	*80	82	*80	81	200	$4 conv preferred No par	71 Apr 8	82¼ July 29	73⅛ Nov	84½ Feb
91	91	92	93	93½	93½	*92	100	*93½	98	*93½	98	50	West Penn El class A No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
102	102	102	102	101½	102	100½	100½	101	101½	101¾	102	160	7% preferred 100	82⅜ May 28	102½ Jan 3	88 Oct	109 Feb
90½	90½	*90¾	93	91⅛	92	91	93	91½	92	93¼	95	230	6% preferred 100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
123¾	123¾	*123	----	*123¼	----	123¼	123¼	123¼	123½	123⅝	123⅝	70	West Penn Power 7% pref 100	116 Mar 31	123⅝ Oct 22	117¼ Oct	123½ Mar
*110	117	*114	116½	115½	115½	116	116	117	117	117	117	100	6% preferred 100	111½ Jan 6	118 June 27	110½ Oct	115½ Jan
17	17	17⅜	17⅜	17⅜	17½	17½	17⅝	17⅞	20½	20⅝	21¾	12,700	Western Auto Supply Co 10	12¾ May 31	21¾ Oct 28	14½ Dec	29½ July
3⅞	4	3¾	4	4	4⅛	3⅞	4	*3¾	4⅛	3⅞	4	1,700	Western Maryland 100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
7⅜	8⅜	*7	7¾	*7	7¾	7¼	7¼	*7	7⅞	*7½	7⅞	200	4% 2d preferred 100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
⅝	⅝	⅝	⅝	⅝	⅝	¾	¾	⅝	¾	½	¾	3,000	Western Pacific 100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
1¾	1¾	1⅞	1⅞	1⅞	1⅞	1¾	1⅞	1⅞	1⅞	1¾	1⅞	1,900	6% preferred 100	1⅜ Oct 18	3⅜ July 22	1½ Oct	11¼ Mar
27⅞	28¾	28⅝	29⅜	28¼	28⅝	27½	28	27½	28	27⅜	28	7,400	Western Union Telegraph 100	16½ Mar 31	34¼ July 20	22⅛ Dec	83½ Jan
25½	26⅛	26	26⅜	25¾	26⅜	25⅛	25⅞	25½	26⅝	26½	27¼	19,900	Westingh's Air Brake No par	15¾ Mar 31	28¾ July 21	21 Oct	57¾ Mar
118⅜	121½	121	122	120¾	121½	116¼	118	116¾	121¼	118¼	122¼	21,300	Westinghouse El & Mfg 50	61¾ Mar 31	123¾ Oct 14	87⅛ Nov	167⅝ Jan
*137¼	147	*137¼	145	*137½	145	*137½	145	137½	137½	*137¼	145	10	1st preferred 50	103 Mar 31	144 Oct 14	113 Oct	170 Jan
19⅞	20	20¼	21	19½	21	19½	20	19½	19⅞	19½	20½	10,400	Weston Elec Instrum't No par	9½ Mar 30	21 Oct 24	10¾ Oct	30⅞ Jan
*36¼	36½	*36¼	36½	*36¼	36½	*36¼	36½	*36¼	36½	*36¼	36½		Class A No par	31⅛ Mar 28	36½ Oct 10	31½ Nov	39 May
*19	19¾	19⅝	19¾	19⅞	19⅞	*17	19¾	19½	19⅝	19½	19½	1,100	Westvaco Chlor Prod No par	10 Mar 31	20⅛ July 25	10¾ Oct	27¼ Feb
*29⅜	30⅛	30	30⅛	29½	29½	30⅛	30⅛	30	30	30	30⅛	700	5% conv preferred 30	20 Mar 31	30¼ Sept 13	21⅛ Dec	34⅞ Jan
*77	82	*76	82	82	82	*80	85	*78⅝	85	78⅝	78⅝	40	Wheeling & L E 5½ conv pf 100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
24	25⅝	25¼	26½	25⅞	26¼	25½	26½	26½	27½	26¼	27⅛	19,000	Wheeling Steel Corp No par	14½ Mar 26	27¾ July 25	19 Oct	65 Mar
*75½	89¾	*75½	89¾	*75½	89½	*75½	89½	*75½	89½	*75½	89½		Preferred 100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
*51	55	55	55	*53	55	*52	54	55	55	54	55	1,100	$5 conv prior pref No par	42 May 27	59 Jan 14	55 Dec	90¾ Aug
*10¾	13	13	13	13	13	12	12	*12¼	13	13	13	400	White Dent'l Mfg (The S S) 20	11 Sept 23	15½ July 19	14½ Oct	23½ May
14⅞	15	14⅝	15	14½	14⅝	14⅛	14⅝	14	14¼	13⅝	14⅜	10,800	White Motor Co 1	6⅛ Mar 30	15¼ July 25	6 Oct	33⅞ Feb
7⅛	7⅛	7	7	6⅞	6⅞	7⅜	7¾	7⅝	7¾	7¼	7¼	3,000	White Rock Min Spr ctf No par	5 Sept 28	11 Jan 21	8½ Oct	18⅞ Jan
*2	2¼	2	2	2⅛	2⅛	2	2⅛	2⅛	2⅛	2	2	1,000	White Sewing Mach No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
22	22	20¾	21½	21½	23¾	23⅜	23⅞	23	23½	21¾	21¾	1,900	$4 conv preferred No par	8¾ Mar 31	24¾ Oct 19	11 Oct	Jan 46⅛
2¾	2¾	2¾	2⅞	*2½	2¾	2½	2½	2⅝	2⅝	2⅝	2⅝	600	Wilcox Oil & Gas 5	1⅝ Mar 30	3½ Aug 6	1¾ Oct	6¼ Jan
3	3	2⅞	3	3	3	2¾	3⅛	2¾	3	2¾	2⅞	11,100	Willys-Overland Motors 1	1¼ June 16	3⅛ Oct 26	2 Dec	5½ Sept
5⅞	6⅛	5⅝	5⅞	5¾	5⅞	5¾	6⅛	5⅝	5⅞	5¾	5¾	4,000	6% conv preferred 10	3⅜ June 16	6⅞ Jan 10	4⅜ Dec	12 Sept
4⅞	5	4¾	5	4⅞	5¼	5	5⅛	5	5¼	5	5⅛	13,100	Wilson & Co Inc No par	3 Mar 24	5⅞ July 19	4⅝ Oct	12¼ Feb
45¾	46	45½	46	46¾	48⅝	*48	49	48	48	*48	49	1,800	$6 preferred 100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
----	----	----	----	103	103	104	104	104	104	*103	105	60	Wisconsin Elec. Power 6% pf 100	103 Oct 25	104 Oct 26		
20¼	21	20¼	21	20	20¾	21¼	23¼	23⅜	24½	23¼	23⅞	11,600	Woodward Iron Co 10	10⅛ Mar 29	24½ Oct 27	10½ Dec	13¾ Dec
49¾	50⅛	49⅞	50⅝	50⅛	51⅛	50⅛	50⅞	50¼	50¾	50	50½	21,600	Woolworth (F W) Co 10	36 Jan 3	51⅛ Oct 25	34 Dec	65⅜ Jan
23⅝	24	24	24¾	23¾	24⅝	23⅛	23½	23	24	23⅞	25¾	16,800	Worthington P&M (Del) No par	11¼ Mar 29	25¾ Oct 28	12 Oct	47 Jan
*76	90	*78½	90	*78½	90	*78½	86	*75	90	*78½	90		Preferred A 7% 100	42 Mar 9	72½ July 19	54½ Oct	112½ Mar
45¼	45¾	44⅞	45	44	44	*42½	44	*42	43	43	45	1,400	Prior pref 4½% series 100	27 Mar 28	45¾ Oct 22	34 Dec	40¾ Dec
*56¼	59	*56⅛	57⅛	56⅛	57	*56	57⅛	*56⅛	57⅜	57⅜	60¼	500	Prior pf 4½% conv series 10	28¼ Mar 30	60¼ Oct 28	39¾ Dec	54 Nov
110½	111	110	112½	112	116	114	117½	115	117	106	113⅝	1,080	Wright Aeronautical No par	55½ Mar 30	117½ Oct 26	38 Oct	128 Mar
*72	73	*72½	73	72¼	72¼	72½	72½	72	72	72⅛	72⅛	800	Wrigley (Wm) Jr (Del) No par	61¼ Mar 31	74 Oct 20	58½ Oct	76 Jan
*35	36	*32½	35	33	34¼	30⅛	31	31	31½	31	31½	1,500	Yale & Towne Mfg Co 25	20¾ Jan 31	39 July 5	21¾ Dec	62½ Jan
21¼	21⅞	21	21⅝	20⅝	21½	20⅜	21¼	20	21	19⅞	20⅝	46,100	Yellow Truck & Coach cl B 1	8⅜ Jan 3	21¾ Oct 19	7½ Oct	37⅜ Feb
*105	107	*106	107	106	107	104	105	*103	107	*103	107	240	Preferred 100	71 Mar 30	109 Oct 13	68 Dec	142 Jan
23¾	24	24	24	24	24	22⅞	23⅛	22¾	23	22¾	22¾	1,700	Young Spring & Wire No par	9⅜ Mar 31	25⅞ Aug 26	12½ Dec	46⅝ Feb
47¼	49⅞	49	51¼	50¾	51⅞	49¼	51	49½	51¼	49	50⅜	67,800	Youngstown S & T No par	24 Mar 30	51⅞ Oct 25	34⅛ Nov	101⅞ Mar
*82	87	*82½	89⅝	*82½	89⅝	*82½	89⅝	*82½	89⅝	*82½	89⅝		5½% preferred 100	62¼ Mar 31	85 Oct 5	70 Oct	115 Jan
26	26¾	26¼	27¼	25¾	26¾	25¼	26	25¼	25⅞	25	25¾	5,600	Youngst'wn Steel Door No par	11½ Mar 29	27¼ Oct 24		
22¾	23⅜	22½	23	22¼	22⅞	21¾	22¼	22	22½	21½	22	5,400	Zenith Radio Corp No par	9 Mar 31	25¾ July 7	11⅞ Dec	43¾ Aug
4	4⅛	4	4⅜	4	4⅜	4⅜	4⅜	4⅜	4½	4⅜	4½	47,300	Zonite Products Corp 1	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 28	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	118.27	119.1	37	116.4	119.5
Treasury 4s 1944-1954	J D	114.18	114.15	114.19	132	111.22	114.23
Treasury 3⅜s 1946-1956	M S	113.13	113.13	113.13	2	110.8	113.18
Treasury 3⅜s 1940-1943	J D	------	105.20	105.21	11	104.13	106.27
Treasury 3⅜s 1941-1943	M S	107.2	107.2	107.3	3	106.16	108.2
Treasury 3⅜s 1943-1947	J D	110.4	110.4	110.6	6	107.18	110.25
Treasury 3¼s 1941	F A	107.15	107.15	107.15	7	106.26	108.14
Treasury 3¼s 1943-1945	A O	109.26	109.25	109.28	10	107.2	110.5
Treasury 3¼s 1944-1946	A O	109.29	109.27	109.29	114	107	110.3
Treasury 3⅛s 1946-1949	J D	109.9	109.1	109.10	34	105.27	109.10
Treasury 3⅛s 1949-1952	J D	------	108.28	108.31	11	105.19	108.31
Treasury 3s 1946-1948	J D	------	108.9	108.15	16	105.2	108.15
Treasury 3s 1951-1955	M S	107.4	107	107.6	15	103.26	107.7
Treasury 2½s 1955-1960	M S	104.18	104.13	104.20	130	101.24	104.21
Treasury 2½s 1945-1947	M S	107	106.27	107.4	45	103.25	107.4
Treasury 2¾s 1948-1951	M S	------	105.11	105.17	44	101.27	105.17
Treasury 2¾s 1951-1954	J D	104.6	103.31	104.7	32	100.26	104.7
Treasury 2¾s 1956-1959	M S	103.14	103.14	103.17	18	100.14	103.17
Treasury 2¾s 1958-1963	J D	102.27	102.21	102.29	164	100.6	102.29
Treasury 2½s 1945-1947	J D	------	106.8	106.8	2	102.14	106.8
Treasury 2½s 1948	M S	105.7	105	105.7	21	101	105.7
Treasury 2½s 1949-1953	J D	102.20	102.11	102.20	38	99.18	102.20
Treasury 2½s 1950-1952	M S	102.21	102.14	102.23	41	100.4	102.23
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	107.7	107.8	4	103.28	107.10
3s May 15 1944-1949	M N	106.18	106.15	106.22	41	103.4	106.23
3s Jan 15 1942-1947	J J	106.4	106.2	106.6	120	103.22	106.18
2⅜s Mar 1 1942-1947	M S	105.8	105.8	105.8	6	102.13	105.11
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	106.18	106.15	106.21	19	103.9	106.23
2⅞s series B Aug 1 1939-1949	F A	102.22	102.17	102.23	68	101.9	103.13
2⅛s series G 1942-1944	J J	104.11	104.8	104.12	31	101.5	104.15
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	25¼	25¼	1	16⅛	25½
♦Gtd sink fund 6s 1948	A O	------	25¼	25¼	1	17¾	25¾
Akershus (King of Norway) 4s 1968	M S	------	96	96	2	94½	96½
♦Antioquia (Dept) coll 7s A 1945	J J	9	9	9½	15	6	10
♦External s f 7s series B 1945	J J	------	9	9½	18	6	10
♦External s f 7s series C 1945	J J	9	9	9½	8	6	9½
♦External s f 7s series D 1945	J J	9	9	9½	20	6	9½
♦External s f 7s 1st series 1957	A O	------	8	8¼	8	4½	8½
♦External sec s f 7s 2d series 1957	A O	------	8¼	8¼	3	5	8½
♦External sec s f 7s 3d series 1957	A O	------	*8¼	8½	----	5½	8½
Antwerp (City) external 5s 1958	J D	------	95	96⅜	24	85½	100½
Argentine (National Government)—							
S f external 4½s 1971	M N	90⅝	90	91¼	83	86¾	96¼
S f extl conv loan 4s Feb 1972	F A	82	82	82¼	367	78	88¼
S f extl conv loan 4s Apr 1972	A O	82¼	82⅛	82⅜	85	78¼	88¼
Australia 30-year 5s 1955	J J	103⅞	103⅛	104	56	88	106¾
External 5s of 1927 1957	M S	103⅞	103	103⅞	59	87½	106½
External g 4½s of 1928 1956	M N	100⅛	100⅛	100¾	72	85½	102½
♦Austrian (Govt's) s f 7s 1957	J J	28	28	29½	8	17	105¼
♦Bavaria (Free State) 6½s 1945	F A	------	20¾	20⅜	1	17¾	23
Belgium 25-yr extl 6½s 1949	M S	------	106½	107	10	98	108
External s f 6s 1955	J J	103⅝	103⅜	104¼	29	96⅛	107½
External 30-year s f 7s 1955	J D	------	112¾	112¾	1	105	115¾
♦Berlin (Germany) s f 6½s 1950	A O	------	20⅛	20⅜	5	18	23½
♦External sinking fund 6s 1958	J D	------	20⅛	20⅜	21	18	24
♦Brazil (U S of) external 8s 1941	J D	14¾	14¾	15⅜	38	12¼	23
♦External s f 6½s of 1926 1957	A O	11⅝	11⅝	13	56	8¾	19¾
♦External s f 6½s of 1927 1957	A O	11¾	11¾	12¾	44	8¾	19⅛
♦7s (Central Ry) 1952	J D	11	11	12½	39	9⅜	19½
Brisbane (City) s f 5s 1957	M S	------	98⅛	99¼	21	95	102
Sinking fund gold 5s 1958	F A	98¼	98¼	98¼	3	95	101⅜
20-year s f 6s 1950	J D	102	101	102¼	10	98	103
♦Budapest (City of) 6s 1962	J D	------	13	14¼	53	7¼	23
♦Buenos Aires (Prov) extl 6s 1961	M S	------	*85½	106	----	78¼	85
♦6s stamped 1961	M S	------	*65	78	----	65	78⅝
♦6½s stamped 1961	F A	------	*65	------	----	64	79½
External s f 4½s-4⅝s 1977	M S	58	56¾	59	55	49¾	70⅝
Refunding s f 4½s-4½s 1976	F A	57½	57¼	57½	6	47	70¾
External re-adj 4⅝s-4⅝s 1976	A O	------	*57⅝	60	----	53	70½
External s f 4½s-4¾s 1975	M N	59¼	59	60	5	50	72½
3% external s f $ bonds 1984	J J	------	42	42	3	36½	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	34⅛	34¼	10	31⅝	36½
♦Stabilization loan 7½s 1968	M N	------	35	35	1	32½	35⅞
Canada (Dom of) 30-yr 4s 1960	A O	110¼	110	110¼	22	103	110½
5s 1952	M N	------	111	111⅜	32	106	113¼
10-year 2½s Aug 15 1945	F A	102¼	102¼	102⅝	23	98	103¾
25-year 3¼s 1961	J J	------	102¾	103¼	27	98¼	104¼
7-year 2¼s 1944	J J	101⅞	101⅝	102	13	97¾	102½
30-year 3s 1967	J J	99¼	98⅞	99¼	71	92⅛	99⅛
♦Carlsbad (City) s f 8s 1954	J J	20	20	20	3	16⅝	62⅛
♦Cent Agric Bank (Ger) 7s 1950	M S	32½	32½	32½	8	29½	38
♦Farm Loan s f 6s July 15 1960	J J	------	29½	29½	2	27½	32¼
♦6s July coupon on 1960	----	------	*24½	30	----	27	27
♦Farm Loan s f 6s Oct 15 1960	A O	------	29⅜	29½	2	26	32¾
♦6s Oct coupon on 1960	----	------	*24½	31	----	18	26⅛
♦Chile (Rep)—Extl s f 7s 1942	M N	------	17	18¾	8	14½	19⅞
♦External sinking fund 6s 1960	A O	15⅞	15½	19	65	14¾	19⅞
♦Extl sinking fund 6s Feb 1961	F A	------	16½	19	66	15	19⅞
♦Ry ref extl s f 6s Jan 1961	J J	15⅞	15¾	18¾	46	15	19⅞
♦Extl sinking fund 6s Sept 1961	M S	15⅞	15⅞	18⅜	7	15	19⅞
♦External sinking fund 6s 1962	A O	------	18¾	19	4	15	19¾
♦External sinking fund 6s 1963	M N	15⅞	15½	18⅞	23	14¼	19⅞
♦Chile Mtge Bank 6½s 1957	J D	------	14¾	17¼	20	12¼	18¼
♦Sink fund 6¾s of 1926 1961	J D	15	15	16¾	10	12½	18⅛
♦Guar sink fund 6s 1961	A O	14⅝	14⅝	17¼	40	12¼	18
♦Guar sink fund 6s 1962	M N	14⅝	14⅜	16⅞	58	13	18¾
♦Chilean Cons Munic 7s 1960	M S	------	15¼	16¾	71	11½	16⅝
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*14⅞	------	----	18	30
♦Cologne (City) Germany 6½s 1950	M S	------	20½	20¾	10	18	21⅞
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	17⅝	17⅝	18⅜	33	10	20¼
♦6s extl s f gold of 1927 Jan 1961	J J	17½	17½	18½	51	10	20¼
♦Colombia Mtge Bank 6½s 1947	A O	25¼	25	25¼	3	17¾	25¾
♦Sinking fund 7s of 1926 1946	M N	25½	25¼	25½	13	16½	25⅜
♦Sinking fund 7s of 1927 1947	F A	25½	25¼	25½	2	17	25¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
Copenhagen (City) 5s 1952	J D	------	97	98	22	83½	101¼
25 year gold 4½s 1953	M N	------	94⅞	95½	15	83	100½
§♦Cordoba (City) 7s unstamped 1957	F A	------	*65½	75	----	55	80
§♦7s stamped 1957	F A	------	63½	64½	2	43	64½
Cordoba (Prov) Argentina 7s 1942	J J	------	82	83¼	8	80	90
♦Costa Rica (Rep of) 7s 1951	M N	20	20	20⅜	4	16½	24
Cuba (Republic) 5s of 1904 1944	M S	------	106½	106½	1	101¼	106½
External 5s of 1914 ser A 1949	F A	------	103½	103½	1	102⅜	110¼
External loan 4½s ser C 1949	F A	------	*100⅜	------	----	96¼	102
4½s external debt 1977	J D	56¾	53⅝	56¾	281	52¼	62¼
Sinking fund 5½s Jan 15 1953	J J	------	*100¼	103	----	100	106
♦Public wks 5½s June 30 1945	J D	68¾	65¼	68¾	77	62½	78¼
Czechoslovak (Rep of) 8s 1951	A O	80½	79½	80½	13	50	104
Sinking fund 8s ser B 1952	A O	79½	74	79½	6	50¼	105
Denmark 20-year extl 6s 1942	J J	104⅞	104⅜	104⅞	41	93	106¾
External gold 5½s 1955	F A	101½	100⅝	101½	27	93⅛	104
External g 4½s Apr 15 1962	A O	98¾	98¾	99¼	59	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	------	*65¼	66½	----	55	67
1st ser 5½s of 1926 1940	A O	------	64½	65½	19	55	65½
2d series sink fund 5½s 1940	A O	------	65	65½	2	56	65½
Customs Admins 5½s 2d ser 1961	M S	------	65½	65½	1	55	65½
5½s 1st series 1969	A O	------	62¾	63	5	55¼	63
5½s 2d series 1969	A O	------	*63	65	----	51	62
♦Dresden (City) external 7s 1945	M N	------	20¼	20¼	3	19	22
♦El Salvador 8s ctfs of dep 1948	J J	------	15½	15½	1	15¼	30
Estonia (Republic of) 7s 1967	J J	------	100	100	1	95	100¼
Finland (Republic) ext 6s 1945	M S	107¼	107¼	107¼	1	104½	108¾
♦Frankfort (City of) s f 6½s 1953	M N	------	20⅛	20⅛	1	19¼	22
French Republic 7½s stamped 1941	J D	106½	106	108	7	99	108⅞
7½s unstamped 1941	----	------	------	------	----	93½	102¼
External 7s stamped 1949	J D	------	*112⅛	------	----	104⅛	114
7s unstamped 1949	----	------	*106	------	----	99¼	107
German Govt International—							
♦5½s of 1930 stamped 1965	J D	26⅝	26	26¾	307	16½	29¾
♦5½s unstamped 1965	----	22	22	22	4	16⅝	26
♦5½s stamp(Canad'n Holder) '65	----	------	------	------	----	23	23
♦German Rep extl 7s stamped 1949	A O	------	32	33½	48	23⅛	38½
♦7s unstamped 1949	----	26	26	26	5	20	28½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	27½	27	27½	28	24¾	29
♦Greek Government s f ser 7s 1964	M N	------	*31	33¼	----	29¾	33
♦7s part paid 1964	----	------	26¾	26¾	6	19	30½
♦Sink fund secured 6s 1968	F A	------	*25½	27⅞	----	22¾	29
♦6s part paid 1968	----	23¾	23	23⅞	6	19¼	27
Haiti (Republic) s f 6s ser A 1952	A O	------	82⅞	83½	6	70	85
♦Hamburg (State) 6s 1946	A O	------	19⅜	19⅜	5	18½	22½
♦Heidelberg (German) extl 7½s '50	J J	------	*19½	------	----	16½	20
Helsingfors (City) ext 6½s 1960	A O	------	105½	105½	1	102	105½
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	------	12⅛	13	4	7⅞	19
♦7s secured s f g 1946	J J	------	*12⅜	14	----	9	18½
♦Hungarian Land M Inst 7½s 1961	M N	------	12¼	12½	2	9	18
♦Sinking fund 7½s ser B 1961	M N	------	*12⅜	19¾	----	9⅞	13¼
♦Hungary (Kingdom of) 7½s 1944	F A	41	41	41	7	37	59⅞
Extended at 4½s to 1979	F A	38	36⅞	38⅜	6	32¼	43
Irish Free State extl s f 5s 1960	M N	------	*101	113	----	112¾	117¾
Italy (Kingdom of) extl 7s 1951	J D	78½	78½	80	38	54	82
Italian Cred Consortium 7s ser B '47	M S	------	77	79	4	63⅞	80½
Italian Public Utility extl 7s 1952	J J	61	60	61	20	43	65½
Japanese Govt 30-yr s f 6½s 1954	F A	79½	79⅛	82½	65	61⅜	82½
Extl sinking fund 5½s 1965	M N	64	63	65	68	44	65
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	45	45	2	30	46
♦Leipzig (Germany) s f 7s 1947	F A	------	20¼	20¾	7	20¼	23
♦Lower Austria (Province) 7½s 1950	J D	------	*25	------	----	24¼	27½
♦Medellin (Colombia) 6½s 1954	J D	9½	9½	9¾	23	6	11
♦Mexican Irrig assenting 4½s 1943	M N	------	*¾	------	----	⅞	2¾
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	1¼	1½	27	1¼	4
♦Assenting 5s of 1899 1945	Q J	------	*½	------	----	1¼	4½
♦Assenting 5s large	----	------	*½	1½	----	1¼	4
♦Assenting 5s small	----	------	*1	1⅜	----	1¼	3
♦4s of 1904 1954	J D	------	*1	------	----	------	------
♦Assenting 4s of 1904 1954	J D	------	⅞	1	2	⅞	3
♦Assenting 4s of 1910 large	----	------	1¼	1¼	2	1	3¼
♦Assenting 4s of 1910 small	----	------	⅞	⅞	2	⅞	2¾
§♦Treas 6s of '13 assent (large) '33	J J	------	*1	2½	----	1½	3¼
§♦Small	J J	------	------	------	----	1⅜	3
Milan (City, Italy) extl 6½s 1952	A O	63¾	62¼	64¼	26	41	67
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	9¼	9½	4	6¼	13
♦Sec extl s f 6½s 1959	M S	------	*8½	10½	----	7	13
♦Montevideo (City) 7s 1952	J D	------	53	53	4	38¼	61
♦6s series A 1959	M N	------	*51	54⅞	----	37	57½
New So Wales (State) extl 5s 1957	F A	101½	100⅞	101⅞	20	88	104¼
External s f 5s Apr 1958	A O	101⅜	101	101⅜	75	88⅛	103⅝
Norway 20-year extl 6s 1943	F A	106¼	106¼	106½	6	103¼	107⅜
20-year external 6s 1944	F A	------	106½	107	6	104	107½
External sink fund 4½s 1956	M S	105¾	105⅝	105¾	20	99¼	107½
External s f 4½s 1965	A O	103⅞	103¼	103⅞	33	98⅞	104¾
4s s f ext loan 1963	F A	102¼	102¼	103	40	98¾	103¾
Municipal Bank extl s f 5s 1970	J D	------	*102¾	------	----	99¼	103¼
♦Nuremburg (City) extl 6s 1952	F A	------	20	20⅜	7	18	21½
Oriental Devel guar 6s 1953	M S	58½	58⅜	59¼	35	43⅝	62¼
Extl deb 5½s 1958	M N	53¾	51	54¼	85	41	57½
Oslo (City) s f 4½s 1955	A O	102	102	102½	8	96½	103½
♦Panama (Rep) extl 5½s 1953	J D	100	100	100	3	86	104½
♦Extl s f 5s ser A 1963	M N	------	*61	------	----	40	62
♦Stamped 1963	M N	59	58	62½	28	32	62½
♦Pernambuco (State of) 7s 1947	M S	7	6½	7	23	5⅜	9¾
♦Peru (Rep of) external 7s 1959	M S	12	12	15	94	7½	15
♦Nat Loan extl s f 6s 1st ser 1960	J D	10⅜	10⅜	13	377	7	13
♦Nat Loan extl s f 6s 2d ser 1961	A O	10⅜	10⅜	13	184	7	13
♦Poland (Rep of) gold 6s 1940	A O	52	50	52	9	37	67¾
♦Stabilization loan s f 7s 1947	A O	a55	a55	a55	3	42	82¼
♦External sink fund g 8s 1950	J J	42	41	43½	17	31	62

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 28	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
Foreign Govt. & Mun. (Concl.)							
♦Porto Alegre (City of) 8 1961	J D		*7	9	----	7½	11½
♦Extl loan 7½s 1966	J J	8½	8½	8½	10	5¼	10⅝
Prague (Greater City) 7½s 1952	M N	------	*	60	----	53	98½
♦Prussia (Free State) extl 6½s 1951	M S	------	20⅝	20⅝	1	17	22⅝
♦External s f 6s 1952	A O	------	20½	20¼	4	18¼	23
Queensland (State) extl s f 7s 1941	A O	107	104¾	107	11	101⅝	108⅝
25-year external 6s 1947	F A	105¾	105¾	106	14	94⅜	109½
♦Rhine-Main-Danube 7s A 1950	M S	------	*27⅜	36¼	----	25	31
♦Rio de Janeiro (City of) 8s 1946	A O	8½	8	8½	6	6¾	12
♦Extl sec 6½s 1953	F A	7¼	7⅛	7⅝	36	5½	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	9	9	9	6	7½	13
♦6s extl s f g 1968	J D	7⅝	7½	7⅝	7	6	10¼
♦7s extl loan of 1926 1966	M N	7⅛	7⅛	8	5	5⅝	10¾
♦7s municipal loan 1967	J D	8	7¾	8½	3	6	10⅞
Rome (City) extl 6½s 1952	A O	66½	66¾	67½	25	45	73¼
♦Roumania (Kingdom of) 7s 1959	F A	------	25	26	8	20½	38
♦February 1937 coupon paid	----	------	*	20	----	19	20½
♦Saarbruecken (City) 6s 1953	J J	------	*17	24⅞	----	21	22
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	8⅜	8½	3	7¼	11⅝
♦6½s extl secured s f 1957	M N	7½	7¼	7½	2	5⅝	10⅝
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	10½	10½	11	2	10½	17
♦8s external 1950	J J	8½	8¼	8⅞	23	7½	13¾
♦7s extl water loan 1956	M S	------	8¼	8¾	4	6¼	13
♦6s extl dollar loan 1968	J J	8	7⅞	8	2	6¾	11¾
Secured s f 7s 1940	A O	18⅜	18⅜	21	30	14⅜	47¾
♦Saxon State Mtge Inst 7s 1945	J D	26½	26½	26½	1	23	26⅝
♦Sinking fund g 6½s 1946	J D	------	*24	------	----	23¾	26½
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	------	28	30	48	20	35
♦7s series B sec extl 1962	M N	28	26¾	28¾	74	15¾	34½
♦Silesia (Prov of) extl 7s 1958	J D	------	*	41¾	----	26	60¼
4½s assented 1958	J D	------	*33½	40	----	------	------
♦Silesian Landowners Assn 6s 1947	F A	------	*27½	32¾	----	25	33
Sydney (City) s f 5½s 1955	F A	------	101	101½	18	90	104¾
Taiwan Elec Pow s f 5½s 1971	J J	55¾	52	56⅜	33	41	60
Tokyo City 5s loan of 1912 1952	M S	50	48⅛	50½	11	37	50½
External s f 5½s guar 1961	A O	55⅜	53	56	138	42	60¾
♦Uruguay (Republic) extl 8s 1946	F A	49	48⅝	49	9	41	54¼
♦External s f 6s 1960	M N	------	*45	47½	----	38⅛	54
♦External s f 6s 1964	M N	------	*47	50	----	40⅜	53¼
3¾-4-4½s ($ bonds of '37) external readjustment 1979	M N	42¾	42¼	43½	68	37⅜	53
3¾-4-4½% ($ bonds of '37) external conversion 1979	M N	42½	42½	43	2	40¾	43½
3⅞-4-4½-4⅝s extl conv 1978	J D	------	*	44½	----	42½	43¾
4-4¼-4½% extl readj 1978	F A	44½	44½	46¼	6	38	50
3½s extl readjustment 1984	J J	------	*	40⅜	----	38	42¼
Venetian Prov Mtge Bank 7s 1952	A O	------	*	75	----	50½	69⅛
♦Vienna (City of) 6s 1952	M N	------	25	25	1	18	100
♦Warsaw (City) external 7s 1958	F A	------	40	40	1	30	62
4½s assented 1958	F A	------	*33½	------	----	------	------
Yokohama (City) extl 6s 1961	J D	58⅜	56	59¼	235	43½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	------	67¾	70	43	37½	72⅝
Adams Express coll tr g 4s 1948	M S	100¼	99½	100¼	20	87¾	100¼
Coll trust 4s of 1907 1947	M D	100	99½	100	3	86	100
10-year deb 4½s stamped 1946	F A	------	105	105½	16	94	105½
Adriatic Elec Co extl 7s 1952	A O	------	a65	a65	1	58	78
Ala Gt Sou 1st cons A 5s 1943	J D	------	102½	102¾	6	100	105
1st cons 4s series B 1943	J D	------	*102½	102¾	----	95½	103½
Albany Perfor Wrap Pap 6s 1948	A O	------	37½	37½	2	35	54
6s with warr assented 1948	A O	------	*35	40	----	35	57
Alb & Susq 1st guar 3½s 1946	A O	------	72¾	72¾	1	70	90
Alleghany Corp coll trust 5s 1944	F A	------	77½	81	105	45	84
Coll & conv 5s 1949	J D	69	67⅞	70	95	44	72
♦Coll & conv 5s 1950	A O	------	45½	47	9	25	47
♦5s stamped 1950	A O	37¼	37	38⅞	350	16¼	38½
Allegh & West 1st gu 4s 1998	A O	------	*34½	46½	----	------	------
Allegh Val gen guar g 4s 1942	M S	------	104	104⅜	9	101	109
Allied Stores Corp deb 4½s 1950	A O	96	96	96	7	79	96
4½s debentures 1951	F A	------	94¼	95	17	79	95
Allis-Chalmers Mfg conv 4s 1952	M S	111¾	111	112¼	117	96	115
♦Alpine-Montan Steel 7s 1955	M S	------	*34¼	37½	----	27	100
Am & Foreign Pow deb 5s 2030	M S	54¾	54	57¾	130	38½	63
American Ice s f deb 5s 1953	J D	------	*101	------	----	95	100½
Amer I G Chem conv 5½s 1949	M N	103⅝	103⅛	104½	114	99⅛	105⅝
Am Internat Corp conv 5½s 1949	J J	100¾	100¾	101	23	80	101¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	112½	113	120	112¼	113¾
3¼s debentures 1961	A O	104⅞	104⅜	105	106	99¾	105
3¼s debentures 1966	J D	104¼	104¼	104½	115	99⅜	104½
♦Am Type Founders conv deb 1950	J J	------	107	107⅝	3	97⅛	115
Amer Wat Wks & Elec 6s ser A 1975	M N	------	98¾	101	32	84	101
Anaconda Cop Min s f deb 4½s 1950	A O	105¾	105½	106⅛	135	102¾	107½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	34⅞	38	111	25⅛	38
‡Ann Arbor 1st g 4s 1995	Q J	------	32	36½	10	23	41
Ark & Mem Bridge & Term 5s 1964	M S	------	94⅛	94⅛	3	94¼	100
Armour & Co (Del) 4s series B 1955	F A	98¾	97⅝	98⅜	237	88	99¼
1st m s f 4s ser C (Del) 1957	J J	98⅛	97¾	98¼	59	86¾	99½
Atchison Top & Santa Fe—							
General 4s 1995	A O	106	105¾	106¼	145	98¾	110½
♦Adjustment gold 4s 1995	Nov	93¾	93¾	93¾	5	75½	103
♦Stamped 4s 1995	M N	92½	92⅝	93¼	31	75¼	103¼
Conv gold 4s of 1909 1955	J D	------	*91	92	----	82	102
Conv 4s of 1905 1955	J D	91⅞	91	91⅞	35	81	104½
Conv gold 4s of 1910 1960	J D	------	*85	86	----	79¾	101
Conv deb 4½s 1948	J D	100½	100	100⅝	83	87¼	106½
Rocky Mtn Div 1st 4s 1965	J J	------	*98½	100	----	95½	103½
Trans-Con Short L 1st 4s 1958	J J	------	*106	107	----	100	112¾
Cal-Ariz 1st & ref 4½s A 1962	M S	------	106	106	5	98¾	112
Atl Knox & Nor 1st g 6s 1946	J D	------	*108	112	----	105	109
Atl & Charl A 1st 4½s A 1944	J J	------	*80	------	----	84½	97
1st 30-year 5s series B 1944	J J	86	85	86	17	67	104¾
Atl Coast Line 1st cons 4s July 1952	M S	86	84½	86	21	69	94
General unified 4½s A 1964	J D	69	67	69¼	25	53	77½
10-year coll tr 5s May 1 1945	M N	81¾	81¾	81¾	1	63	88
L & N coll gold 4s Oct 1952	M N	68	66¼	68	44	45	76¼
Atl & Dan 1st g 4s 1948	J J	35	33	36	22	14½	36¼
Second mortgage 4s 1948	J J	32	29½	32	18	14	32½
Atl Gulf & W I SS coll tr 5s 1959	J J	------	53	54½	5	50	60
‡♦Auburn Auto conv deb 4¼s 1939	J J	------	23	24	4	15	30
Austin & N W 1st gu g 5s 1941	J J	------	*60	78	----	70	85
Baldwin Loco Works 5s stmpd 1940	M N	98¾	98½	98¾	37	96	102
Balt & Ohio 1st g 4s July 1948	A O	49¼	48⅞	50⅜	144	34½	78⅛
Refund & gen 5s series A 1995	J D	20½	19⅝	20⅞	105	14⅜	39½
1st gold 5s July 1948	A O	49¼	48¾	50	120	37	82½
Ref & gen 6s series C 1995	J D	20½	19¾	21	180	15	45
P L E & W Va Sys ref 4s 1941	M N	43	41½	46	36	27¼	70
Southwest Div 1st 3½s-5s 1950	J J	32¾	32	33½	99	19	59⅝
Tol & Cin Div 1st ref 4s A 1959	J J	35¼	33¾	35¼	29	17½	46
Ref & gen 5s series D 2000	M S	19⅞	19½	20½	139	13¾	38½
Conv 4½s 1960	F A	16	15	16¼	218	11¼	34
Ref & gen m 5s series F 1996	M S	20	19¼	20¾	118	14	39
Bangor & Aroostook 1st 5s 1943	J J	------	*109	------	----	103	112½
Con ref 4s 1951	J J	101¾	101½	102	8	95	106
4s stamped 1951	J J	105	104¾	105	15	99	108

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 28	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
Battle Creek & Stur 1st gu 3s 1989	J A	------	*	42⅞	----	40	48
Beech Creek ext 1st g 3½s 1951	O D	------	------	------	----	99¼	100
Bell Telep of Pa 5s series B 1948	J J	119	118½	119	20	115	119⅞
1st & ref 5s series C 1960	A O	------	129	129	1	125½	129¾
Belvidere Delaware cons 3½s 1943	J J	------	------	------	----	------	------
♦Berlin City Elec Co deb 6½s 1951	J D	------	29½	29½	2	25	29½
♦Deb sinking fund 6½s 1959	F A	------	26¾	26¾	1	20	29¾
♦Debenture 6s 1955	A O	------	26¼	26¼	2	19	28¼
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*28¾	------	----	22⅞	29½
Beth Steel cons M 4½s ser D 1960	J J	106	105½	106¼	67	99¾	107
Cons mtge 3½s series E 1966	A O	99⅞	99½	100¼	144	92¼	100¼
3½s s f conv debs 1952	A O	97	96½	97	290	82	97
Big Sandy 1st 4s 1944	J D	------	*104	------	----	104½	107¾
Boston & Maine 1st 5s A C 1967	M S	29½	26¾	30⅜	121	19¼	45½
1st M 5s series II 1955	M N	30½	27¼	31	53	20¼	45
1st g 4½s series JJ 1961	A O	28⅛	24¼	28½	45	18¼	41
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	8	8	7	5½	12
Brooklyn City RR 1st 5s 1941	J J	51	48	51¼	3	30	54
Bklyn Edison cons mtge 3¼s 1966	M N	------	106	107	21	101	107
Bklyn Manhat Transit 4½s 1966	M N	67	65¼	68½	324	35½	73½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*31	38½	----	20	39¾
1st 5s stamped 1941	J J	------	*36	95	----	------	------
Bklyn Union El 1st g 5s 1950	F A	------	75	78	9	59	86
Bklyn Un Gas 1st cons g 5s 1945	M N	106½	106¼	106½	103	100	108½
1st lien & ref 6s series A 1947	M N	------	105½	106	16	95½	106¾
Debenture gold 5s 1950	J D	79½	79¼	80	41	59¼	80¾
1st lien & ref 5s series B 1957	M N	97	97	98¼	44	78½	99
Brown Shoe s f deb 3¾s 1950	F A	106¼	106¼	106¼	8	105½	108½
Buffalo Gen Elec 4½s series B 1981	F A	------	111¼	111⅝	24	110	111¾
Buff Niag Elec 3½s series C 1967	J D	------	109½	109½	1	106	109½
Buff Roch & Pitts consol 4½s 1957	M N	27½	25	27⅝	81	16¾	44
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	------	8	8½	15	7¼	10
♦Certificates of deposit	----	------	*6⅛	7½	----	6½	9
‡Bush Terminal 1st 4s 1952	A O	------	*67	75	----	68½	85½
Consol 5s 1955	J J	------	43½	45⅞	27	26½	49¾
‡Bush Term Bldgs 5s gu 1960	A O	------	54⅛	55½	47	35¼	61
Calif-Oregon Power 4s 1966	A O	93¼	92¼	93¼	44	79	94
Canada Sou cons gu 5s A 1962	A O	------	88	89½	17	74½	109
Canadian Nat gold 4½s 1957	J J	114⅝	114¼	114⅝	17	108⅝	115⅝
Guaranteed gold 5s July 1969	J J	------	115½	115½	6	108½	117⅞
Guaranteed gold 5s Oct 1969	A O	------	118¼	118¼	2	113	121
Guaranteed gold 5s 1970	F A	------	*118½	119	----	116	120½
Guar gold 4¼s June 15 1955	J D	------	116¾	116¾	1	112	118½
Guaranteed gold 4½s 1956	F A	114⅞	114⅝	114⅞	21	108¾	116½
Guaranteed gold 4½s Sept 1951	M S	114	114	114⅜	52	108⅜	115⅝
Canadian Northern deb 6½s 1946	J J	------	123	123½	11	117⅜	125¾
Canadian Pac Ry 4% deb stk perpet	J J	82¼	81⅞	82¾	64	73	89
Coll trust 4½s 1946	M S	96½	96⅜	96⅝	48	90	103½
5s equip trust ctfs 1944	J J	112	111¾	112¾	34	110½	114½
Coll trust gold 5s Dec 1 1954	J D	98¼	98	98⅝	40	92	104
Collateral trust 4½s 1960	J J	93	92½	93	26	86¾	99
‡♦Car Cent 1st guar 4s 1949	J J	------	*46	48½	----	35	47¾
Caro Clinch & Ohio 1st 6s ser A 1952	J D	103⅜	103⅛	103¾	13	94¾	108
Carriers & Gen Corp deb 5s w w 1950	M N	92	92	92	2	80¼	92½
Cart & Adir 1st gu gold 4s 1981	F A	------	*48½	55	----	35	56
Celotex Corp deb 4½s w w 1947	J D	92¾	92	92¾	8	59	92¾
♦Cent Branch U P 1st g 4s 1948	J D	------	*17	18½	----	19¾	26
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*31½	45	----	30¾	50
♦Consol gold 5s 1945	M N	10¾	9⅞	10¾	21	7⅝	12⅝
♦Ref & gen 5½s series B 1959	A O	6	6	6	7	3½	7
♦Ref & gen 5s series C 1959	A O	6	5	6	25	3¼	7¼
♦Chatt Div pur money g 4s 1951	J D	------	*7½	14	----	7	12
♦Mac & Nor Div 1st g 5s 1946	J J	------	*4½	13	----	------	------
♦Mid Ga & At Div pur m 5s 1947	J J	------	*7	9⅜	----	6	10
♦Mobile Div 1st g 5s 1946	J J	------	8¼	8¾	10	8¼	10
Central Foundry mtge 6s 1941	M S	105	105	110	5	95	118
Gen mortgage 5s 1941	M S	------	*72	------	----	54	78
Cent Hud G & E 1st & ref 3½s 1965	M S	------	109	109	1	107	109⅞
Cent Ill Elec & Gas 1st 5s 1951	F A	------	101½	102¾	57	89	102¾
Cent Illinois Light 3½s 1966	A O	------	109¼	109⅝	3	105¾	110
‡♦Cent New Eng 1st gu 4s 1961	J J	------	*26	31⅝	----	25	46
Central of N J gen g 5s 1987	J J	26½	26½	27¼	8	20	34½
General 4s 1987	J J	------	*22	23¾	----	18	30⅛
Central N Y Power 3¼s 1962	A O	106¾	106	106¾	30	101	107
Cent Pacific 1st ref gu gold 4s 1949	F A	73½	72½	73¾	147	60	97¼
Through Short L 1st gu 4s 1954	A O	------	70	70	12	64½	72
Guaranteed g 5s 1960	F A	58¼	58	59¾	75	35¾	74½
§♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	------	------	----	------	------
5s extended to May 1 1942	M N	------	56	56	1	54	64
Central Steel 1st g s f 8s 1941	M N	------	115	115⅛	28	112¾	117
Certain-teed Prod 5½s A 1948	M S	83	83	85	63	49	85½
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue) 1950	M S	------	99¾	99¾	1	95½	106
S f deb 4¾s (1938 issue) 1950	M S	------	99¾	100	30	97	100
Ches & Ohio 1st con g 5s 1939	M N	102	102	102	7	101½	106
General gold 4½s 1992	M S	------	118⅛	119	14	110¼	121
Ref & imp mtge 3½s ser D 1996	M N	96⅛	95¾	96¾	55	85½	97
Ref & impt M 3½s ser E 1996	F A	96¼	95½	96½	51	85½	97
Craig Valley 1st 5s May 1940	J J	------	*106	109½	----	106	106
Potts Creek Branch 1st 4s 1946	J J	------	*	105	----	------	------
R & A Div 1st con g 4s 1989	J J	------	*108¼	------	----	101¾	115
2d consol gold 4s 1989	J J	------	*104	------	----	104	104½
Warm Spring V 1st g 5s 1941	M S	------	*	109½	----	------	------
♦Chic & Alton RR ref g 3s 1949	A O	13½	13	14¾	77	10	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	98⅝	98	99	34	85	107½
Illinois Division 4s 1949	J J	103½	103	103¾	19	90½	111⅛
General 4s 1958	M S	98¾	97	98¾	105	81½	109
1st & ref 4½s series B 1977	F A	89½	89¼	89¾	25	68	105
1st & ref 5s series A 1971	F A	------	93¾	94¼	9	75	109¾
‡§♦Chicago & East Ill 1st 6s 1934	A O	------	*52	90	----	90	90¼
‡♦C & E Ill Ry (*new Co*) gen 5s 1951	M N	15⅜	14⅜	16	73	8½	17¼
♦Certificates of deposit	----	------	14	15	7	7¾	16¼
Chicago & Erie 1st gold 5s 1982	M N	------	*81	90	----	56½	108
‡♦Chicago Great West 1st 4s 1959	M S	21¾	20½	21¾	140	15¼	22½
‡♦Chic Ind & Louisv ref 6s 1947	J J	------	16¾	16¾	2	9	16¼
♦Refunding g 5s series B 1947	J J	------	*11	15¾	----	8¼	13
♦Refunding 4s series C 1947	J J	------	13⅞	13⅞	1	9	14½
♦1st & gen 5s series A 1966	M N	------	5¼	5¼	15	3	7⅜
♦1st & gen 6s series B May 1966	J J	------	5½	5½	1	3¼	7½
Chic Ind & Sou 50-year 4s 1956	J J	64	64	64	2	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	27	25	27½	85	19½	35⅛
♦Gen g 3½s series B May 1 1989	J J	25	22¼	25	24	19	30
♦Gen 4½s series C May 1 1989	J J	28½	24¾	28½	199	20	36
♦Gen 4½s series E May 1 1989	J J	28¼	24¾	28¼	61	21	35⅛
♦Gen 4¾s series F May 1 1989	J J	28⅜	25	28⅜	38	19¼	34½
‡♦Chic Milw St P & Pac 5s A 1975	F A	11¼	9¾	11⅜	640	7	13½
♦Conv adj 5s Jan 1 2000	A O	3¼	2⅞	3½	347	2¼	4¾
‡♦Chic & No West gen g 3½s 1987	M N	16	14¾	16	12	12	18
♦General 4s 1987	M N	16½	15¼	16½	32	12¼	18¾
♦Stpd 4s non-p Fed inc tax 1987	M N	------	15	15½	7	13	18¾
♦Gen 4¼s stpd Fed inc tax 1987	M N	------	16	16	1	14¼	17¾
♦Gen 5s stpd Fed inc tax 1987	M N	18	16½	18	50	14¾	22
♦4½s stamped 1987	M N	------	------	------	----	16½	18¼
§♦Secured 6½s 1936	M N	------	17	18	12	15	22¼
♦1st ref g 5s May 1 2037	J D	10½	9¼	10½	37	7	12⅝
♦1st & ref 4½s stpd May 1 2037	J D	9¾	9	9¾	51	7	11¾
♦1st & ref 4½s ser C May 1 2037	J D	10½	9¼	10½	18	6¾	11⅞
♦Conv 4¾s series A 1949	M N	6	5½	6¼	236	3¾	7¼

For footnotes see page 2655

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MUNICIPAL BONDS

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N. Y. 1-761 ✦ Bell System Teletype ✦ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
‡✦Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A	------	*-----	57	----	41	51
‡✦Chic R I & Pac Ry gen 4s 1988	J J	18	16⅝	18¾	108	14¼	22¾
✦Certificates of deposit	----	------	*-----	47	----	14⅜	19¾
§✦Refunding gold 4s 1934	A O	8⅛	8	8¾	102	5¼	10¾
✦Certificates of deposit	----	7¼	7⅛	7½	35	5	9
§✦Secured 4½s series A 1952	M S	9	8¼	9	34	5½	11
✦Certificates of deposit	----	8	7¾	8	3	5¼	8½
✦Conv g 4½s 1960	M N	4⅜	4	4⅜	16	3	5½
Ch St L & New Orleans 5s 1951	J D	------	*72¾	80	----	55	71
Gold 3½s June 15 1951	J D	------	*-----	65	----	86	86
Memphis Div 1st g 4s 1951	J D	------	*51½	59	----	45	78¾
Chic T H & So'eastern 1st 5s 1960	J D	------	68½	70	21	46	70½
Inc gu 5s Dec 1 1960	M S	53	50	53	22	36	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	------	*104½	105⅞	----	102¼	107⅛
1st mtge 4s series D 1963	J J	107½	107½	107½	2	103	110
1st mtge 3¾s series E 1963	J J	106⅛	105⅞	106⅛	74	99	109½
3½s guaranteed 1951	M S	101⅝	100⅞	101¾	63	97¼	105⅛
Chic & West Indiana con 4s 1952	J J	89½	89	90½	80	71	100
1st & ref M 4¼s series D 1962	M S	88½	88½	89¾	24	71	92⅛
Childs Co deb 5s 1943	A O	74⅜	74¼	76⅝	37	48⅞	80
‡✦Choc Okla & Gulf cons 5s 1952	M N	------	*89	91	----	14	15⅛
Cincinnati Gas & Elec 3¼s 1966	F A	107¾	106¾	107¾	21	102¼	107¾
1st mtge 3⅛s 1967	J D	------	109⅝	109⅝	1	106¾	109¾
Cin Leb & Nor 1st con gu 4s 1942	M N	101¼	101¼	101¼	2	100	102
Cin Un Term 1st gu 5s ser C 1957	M N	108¾	108½	109	13	107⅛	110⅛
1st mtge guar 3½s series D 1971	M N	107⅜	107¼	107⅞	29	102	108¼
Clearfield & Mah 1st gu 5s 1943	J J	------	*30	65	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J D	71¼	71¼	72½	22	59	90⅜
General 5s series B 1993	J D	------	*70	88	----	73¾	92½
Ref & impt 4½s series E 1977	J J	59½	58⅝	60	46	41	73⅝
Cairo Div 1st gold 4s 1939	J J	------	99⅜	99½	28	95	102⅜
Cin Wabash & M Div 1st 4s 1991	J J	------	*-----	60	----	50	57
St L Div 1st coll tr g 4s 1990	M N	------	a67½	a67½	1	61	78½
Spr & Col Div 1st g 4s 1940	M S	------	97½	97½	1	97½	99
W W Val Div 1st g 4s 1940	J J	------	*87	95¾	----	87	97¼
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N	------	106¼	106¼	1	103½	106⅞
Cleve Elec Illum 1st M 3¼s 1965	J J	------	109½	110	26	107¾	112¼
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*105⅝	-----	----	----	----
Series B 3½s guar 1942	A O	------	-----	-----	----	----	----
Series A 4½s guar 1942	J J	------	*106	-----	----	105¼	106¼
Series C 3½s guar 1948	M N	------	-----	-----	----	104½	108
Series D 3½s guar 1950	F A	------	-----	-----	----	106¾	108
Gen 4½s series A 1977	F A	------	-----	-----	----	100	106⅜
Gen & ref mtge 4½s series B 1981	J J	------	-----	-----	----	101¼	101¼
Cleve Short Line 1st gu 4½s 1961	A O	------	*84	87	----	73	104½
Cleve Union Term gu 5½s 1972	A O	87½	86	87½	19	77	105¼
1st s f series B guar 1973	A O	79¾	78	79½	17	71	102½
1st s f 4½s series C 1977	A O	------	72½	73½	30	64	92½
Coal River Ry 1st gu 4s 1945	J D	------	-----	-----	----	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F A	------	100½	100½	10	95½	103
✦5s income mtge 1970	A O	59	57¼	60½	26	40	65
Colo & South 4½s series A 1980	M N	45½	45	46½	28	30	49
Columbia G & E deb 5s May 1952	M N	96¾	96	97	136	86	99
Debenture 5s Apr 15 1952	A O	------	96	97	5	86	98
Debenture 5s Jan 15 1961	J J	94⅜	94⅛	94½	73	85	96¼
Columbia & H V 1st ext g 4s 1948	A O	------	*109	-----	----	104½	112¾
Columbus & Tol 1st ext 4s 1955	F A	------	*110	-----	----	106⅛	109⅛
Columbus Ry Pow & Lt 4s 1965	M N	109	109	109¾	35	105	110
Commercial Credit deb 3¼s 1951	A O	103	102⅞	103¼	73	95⅛	103¼
2¼s debentures 1942	J D	102⅜	102¾	103⅛	68	99⅛	103⅜
Commercial Invest Tr deb 3½s 1951	J J	106½	106	106½	12	100	106⅝
Commonwealth Edison Co—							
1st mtge g 4s series F 1981	M S	108½	108⅛	108⅞	53	105	109¾
1st mtge 3¾s series H 1965	A O	108⅛	108⅛	108⅞	43	102¾	110⅛
1st mtge 3½s series I 1968	J D	105⅞	105½	106	103	103¼	106
Conv debs 3½s 1958	J J	109	109	109¾	137	100	111¼
Conv debs 3½s (interest from Sept 30 1938) 1958	J J	109¼	109	109⅞	397	100½	111½
Conn & Passump River 1st 4s 1943	A O	------	*-----	100	----	100⅜	101
Conn Ry & L 1st & ref 4½s 1951	J J	------	*107¾	-----	----	107⅛	108⅝
Stamped guar 4½s 1951	J J	------	108	108	4	107⅛	108½
Conn Riv Pow s f 3⅛s A 1961	F A	------	108¼	108½	8	104¾	109
Consol Edison (N Y) deb 3¼s 1946	A O	106¾	105⅞	106¾	37	100	106¾
3⅛s debentures 1948	A O	106¾	105⅞	106¾	108	103½	106¾
3⅛s debentures 1956	A O	105	104½	105	36	97⅜	105
3⅛s debentures 1958	J J	104½	104	104½	123	99½	104½
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	22¾	22¾	1	20½	24½
Consol Oil conv deb 3½s 1951	J D	103¼	102½	103½	130	92½	104
‡✦Consol Ry non-conv deb 4s 1954	J J	------	10	10	1	10	17¾
✦Debenture 4s 1955	J J	------	11	11	5	10	16¼
✦Debenture 4s 1955	A O	------	*10¾	12½	----	11½	11½
✦Debenture 4s 1956	J J	------	*10¾	15	----	10½	15½
✦Consolidation Coal s f 5s 1960	J J	50	49¾	50	24	40	56
Consumers Power 3¼s May 1 1965	M N	------	108⅝	108⅝	2	104½	109
1st mtge 3½s May 1 1965	M N	107	106¾	107½	17	101½	107½
1st mtge 3⅛s 1967	M N	106¾	106	106¾	20	102½	106⅞
1st mtge 3¼s 1970	M N	107¼	107	107¼	33	100¾	107¼
1st mtge 3¼s 1966	M N	104	103½	104	38	98¼	104
Container Corp 1st 6s 1946	J D	104	104	104¾	7	98¾	105¼
15-year deb 5s 1943	J D	99½	98½	99¾	33	83	99¾
Crane Co s f deb 3½s 1951	F A	104¾	104¾	105½	21	99¼	105¾
Crown Cork & Seal s f 4s 1950	M N	104	104	104½	11	100	106¼
Crown Willamette Paper 6s 1951	J J	104¼	104¼	104½	14	102¼	106⅜
Cuba Nor Ry 1st 5½s 1942	J D	35	33⅞	35	10	29½	43
Cuba RR 1st 5s g 1952	J J	------	36	39	15	31¼	54⅛
7½s series A extended to 1946	J D	------	40	45½	8	40	58½
6s series B extended to 1946	J D	------	*30	40	----	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	108	108	108¾	18	105¾	109½
Del & Hudson 1st & ref 4s 1943	M N	56⅜	54½	55	174	28	59
Del Power & Light 1st 4½s 1971	J J	106½	106¼	107	51	106	108½
1st & ref 4¼s 1969	J J	------	103¼	104	11	103	105
1st mortgage 4½s 1969	J J	105	105	106½	19	105	108
Den Gas & El 1st & ref s f 5s 1951	M N	------	107⅞	107½	9	105⅞	108⅝
Stamped as to Penna tax 1951	M N	107	107	107	4	106¾	108¾
‡§✦Den & R G 1st cons g 4s 1936	J J	14¼	13	14¼	77	8¾	15
§✦Consol gold 4½s 1936	J J	14½	13¼	14½	19	9	16

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
‡✦Den & R G West gen 5s Aug 1955	F A	6	5⅜	6	35	3½	8
✦Assented (subj to plan)	----	6	5¼	6	118	3½	7¼
✦Ref & impt 5s ser B Apr 1978	A O	10½	10	10⅝	48	5¼	12
‡✦Des M & Ft Dodge 4s ctfs 1935	J J	------	*3½	4½	----	3	4¾
‡✦Des Plains Val 1st gu 4½s 1947	M S	------	*20½	-----	----	42	42
Detroit Edison Co 4½s ser D 1961	F A	112¾	112¾	113¼	12	111½	114½
Gen & ref M 4s ser F 1965	A O	111	110¾	111⅜	36	107	112¼
Gen & ref mtge 3½s ser G 1966	M S	110½	110	110½	7	103½	110½
✦Detroit & Mac 1st lien g 5s 1995	J D	------	41	41	2	32	41
✦Second gold 4s 1995	J D	------	*26	59	----	20	33
Detroit Term & Tunnel 4½s 1961	M N	------	99	99½	7	88	109
Dow Chemical deb 3s 1951	J D	------	105½	106⅜	16	102¾	106½
Dul Missabe&Ir Range Ry 3½s 1962	A O	104¾	104½	104¾	19	100¾	104¾
‡§✦Dul Sou Shore & Atl g 5s 1937	J J	------	14¾	14¾	1	14	23
Duquesne Light 1st M 3½s 1965	J J	------	110	110⅝	26	106	111
East Ry Minn Nor Div 1st 4s 1948	A O	100	98½	100	11	98½	108
East T Va & Ga Div 1st 5s 1956	M N	------	81½	82	73	68¼	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	*100¾	102¾	----	100¾	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*133⅜	-----	----	131½	133
Electric Auto Lite conv 4s 1952	F A	107¾	107¾	109	35	94½	10)
Elgin Joliet & East 1st g 5s 1941	M N	107	106¾	107	6	106	109¼
El Paso Nat Gas 4½s ser A 1951	J D	------	105¼	105¼	3	102¼	106
El Paso & S W 1st 5s 1965	A O	------	*51	79½	----	----	----
5s stamped 1965	A O	------	*51	95½	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J J	------	-----	-----	----	101	103
Series C 3½s 1940	J J	------	*102	-----	----	100½	103¼
‡✦Erie RR 1st cons g 4s prior 1996	J J	43	42½	44¼	29	33½	70½
✦1st consol gen lien g 4s 1996	J J	22	20⅜	22	136	16	53
✦Conv 4s series A 1953	A O	21	17¾	21	97	10¼	51
✦Series B 1953	A O	21	17¾	21	67	10¼	36½
✦Gen conv 4s series D 1953	A O	------	17	17	2	15	21¾
✦Ref & impt 5s of 1927 1967	M N	13½	13⅛	14	278	9¼	43
✦Ref & impt 5s of 1930 1975	A O	14	13	14	275	9¼	42½
✦Erie & Jersey 1st s f 6s 1955	J J	49¼	49	49¼	5	38	105
✦Genessee River 1st s f 6s 1957	J J	49	48⅞	49	5	33½	85
✦N Y & Erie RR ext 1st 4s 1947	M N	------	*86	88	----	75	101¾
§✦3d mtge 4½s 1938	M S	------	*60	-----	----	----	----
Ernesto Breda 7s 1954	F A	79	78¾	79	3	59	80
Fairbanks Morse deb 4s 1956	J D	106	105⅝	106	16	97	106
Federal Light & Traction 1st 5s 1942	M S	------	100	100	4	89½	100¼
5s International series 1942	M S	------	-----	-----	----	91¼	95
1st lien s f 5s stamped 1942	M S	100	99¾	100	14	89½	100
1st lien 6s stamped 1942	M S	101¼	101	101½	11	89¾	101¾
30-year deb 6s series B 1954	J D	------	*88¾	98	----	75	91½
Fiat deb ¶ f 7s 1946	J J	------	*105⅝	-----	----	93¾	101¾
‡✦Fla Cent & Pennin 5s 1943	J J	------	*38	45	----	35¼	40
‡✦Florida East Coast 1st 4½s 1959	J D	------	58	59	10	49	64⅝
✦1st & ref 5s series A 1974	M S	9¼	8	9⅝	664	3¾	9⅝
✦Certificates of deposit	----	8¾	7⅝	8¾	51	3¾	8¾
Fonda Johns & Glov 4½s 1952	M N	------	*3	17¾	----	2½	2⅝
‡§✦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*1¼	2⅝	----	1½	2⅝
‡§✦Proof of claim filed by owner ✦Certificates of deposit	----	------	*1	1¾	----	⅞	2
Fort St U D Co 1st g 4½s 1941	J J	------	97	97	1	97	103½
Francisco Sugar coll trust 6s 1956	M N	------	*45	48⅞	----	34	49¾
Gas & El of Berg Co cons g 5s 1949	J D	------	*120	-----	----	121	121
Gen Amer Investors deb 5s A 1952	F A	103¾	103	104	8	100	105
Gen Cable 1st s f 5½s A 1947	J J	104	102½	104⅛	40	85	104⅛
✦Gen Elec (Germany) 7s 1945	J J	51½	51½	52	9	39	52
✦Sinking fund deb 6½s 1940	J D	------	*51	-----	----	39	51
✦20-year s f deb 6s 1948	M N	------	51½	52	7	39	52
Gen Motors Accept Corp deb 3s 1946	F A	105¾	105¾	106	52	101½	106⅜
15-year 3¼s deb 1951	F A	106	105¾	106	44	101	106
Gen Pub Serv deb 5½s 1939	J J	------	99⅞	99⅞	9	89	100¼
Gen Steel Cast 5½s with warr 1949	J J	66	61¼	66¼	161	37½	66¼
‡✦Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*18½	-----	----	13½	21
‡§✦Ga Caro & Nor 1st ext 6s 1934	J J	------	19	20	4	13	25
✦Good Hope Steel & Ir sec 7s 1945	A O	------	*32	35	----	25¼	34
Goodrich (B F) conv deb 6s 1945	J D	99¾	99¾	100	45	78¼	100
1st mtge 4¼s 1956	J D	99⅛	99⅛	99¾	39	84	99¾
Goodyear Tire & Rub 1st 5s 1957	M N	103	102¾	103⅝	128	101¾	106⅛
Gotham Silk Hosiery deb 5s w w '46	M S	------	*80	92	----	74½	94⅛
Gouv & Oswegatchie 1st 5s 1942	J D	------	*25	85	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	------	*104	104½	----	102	106½
Grays Point Term 1st gu 5s 1947	J D	------	-----	-----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	76½	72	76½	10	60¼	77
1st & gen s f 6½s 1950	J J	75½	73	75½	32	49	75½
Great Northern 4½s series A 1961	J J	------	98	98⅜	30	94½	111⅛
General 5½s series B 1952	J J	------	93½	94¼	18	80	104
General 5s series C 1973	J J	87	86¾	87	5	67	99⅜
General 4½s series D 1976	J J	82	80	82	23	64	90½
General 4½s series E 1977	J J	82	80⅜	82½	66	68	89¾
General mtge 4s series G 1946	J J	95	93½	95¾	94	74	103⅜
Gen mtge 4s series H 1946	J J	85	84¼	85½	47	69½	95
Gen mtge 3¾s series I 1967	J J	73	71	73	20	60	82
✦Green Bay & West deb ctfs A	Feb	------	*54	60	----	53	60
✦Debentures ctfs B	Feb	8	8	8¼	5	7	10
Greenbrier Ry 1st gu 4s 1940	M N	------	-----	-----	----	103½	103⅞
Gulf Mob & Nor 1st 5½s B 1950	A O	------	*76½	79	----	55	81
1st mtge 5s series C 1950	A O	------	74	74	2	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*45	-----	----	90¼	93
Stamped 1952	J J	------	*45	100	----	91¼	93
Gulf States Steel s f 4½s 1961	A O	92	91¾	92	7	76	95¼
Gulf States Util 4s series C 1966	A O	107½	106½	107¾	70	99¼	107¾
10-year deb 4½s 1946	A O	------	104½	105¼	12	100¼	105¼
¶Hackensack Water 1st 4s 1952	J J	------	106⅜	106⅝	3	106⅜	109
✦Harpen Mining 6s 1949	J J	------	*30	35	----	27	31¼
Hocking Val 1st cons g 4½s 1999	J J	118½	117⅛	118½	5	108	119¾
Hoe (R) & Co 1st mtge 1944	A O	70	65¼	70	49	52	81
‡§✦Housatonic Ry cons g 5s 1937	M N	------	*23	30	----	29	38⅞
Houston Oil sink fund 5½s A 1940	M N	------	101¾	102	4	99½	103
Hudson Coal 1st s f 5s ser A 1962	J D	33½	33	35	141	13	35⅞
Hudson Co Gas 1st g 5s 1949	M N	------	121	122	4	118½	122
Hudson & Manhat 1st 5s ser A 1957	F A	49½	49½	50⅜	102	40	61¾
✦Adjustment Income 5s Feb 1957	A O	13⅝	13½	15	104	11¾	24½
Illinois Bell Telp 3½s ser B 1970	A O	------	110⅝	111½	12	106½	111½
Illinois Central 1st gold 4s 1951	J J	------	*85	89	----	85	98
1st gold 3½s 1951	J J	79¼	79¼	79¼	1	79¼	93¼
Extended 1st gold 3½s 1951	A O	79¼	79¼	79¼	1	77½	79¼
1st gold 3s sterling 1951	M S	------	*-----	75	----	----	----
Collateral trust gold 4s 1952	A O	57	53¼	57⅛	24	37½	57⅛
Refunding 4s 1955	M N	55⅜	54	56½	82	34½	56½
Purchased lines 3½s 1952	J J	48¾	48¾	48¾	4	44½	48¾
Collateral trust gold 4s 1953	M N	50½	48⅜	51	101	31	51
Refunding 5s 1955	M N	------	60	62	9	39	62
40-year 4¼s Aug 1 1966	F A	48¼	45¼	49¼	309	23	49¾
Cairo Bridge gold 4s 1950	J D	------	*71½	84	----	78	84
Litchfield Div 1st gold 3s 1951	J J	------	*-----	90	----	61	63
Louisv Div & Term g 3½s 1953	J J	------	*54	59	----	47	72
Omaha Div 1st gold 3s 1951	F A	------	*-----	57½	----	----	----
St Louis Div & Term g 3s 1951	J J	------	*-----	58⅝	----	----	----
Gold 3½s 1951	J J	------	*-----	60	----	52	55
Springfield Div 1st g 3½s 1951	J J	------	*75	95	----	----	----
Western Lines 1st g 4s 1951	F A	------	*-----	60	----	50	75

For footnotes see page 2655.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 28	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J	D	54	52½	54¾	175	29	51¾
1st & ref 4½s series C 1963	J	D	50	49	50½	102	28	50½
Illinois Steel deb 4½s 1940	A	O	105½	105½	105½	15	105⅛	107¾
♦Ilseder Steel Corp 6s 1948	F	A	33¼	32¾	33¼	5	27	35
Ind Bloom & West 1st ext 4s 1940	A	O	------	*	99	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J	J	------	*67	86	----	66½	90
‡♦Ind & Louisville 1st gu 4s 1956	J	J	------	*8½	-----	----	12¾	18
Ind Union Ry 3½s series B 1986	M	S	------	*98½	-----	----	96	100¼
Inland Steel 3¾s series D 1961	F	A	107⅜	107½	107⅞	19	101⅝	108
‡Interboro Rap Tran 1st 5s 1966	J	J	58½	57	60	114	42½	65
♦Certificates of deposit			------	57	58¼	9	42½	63
§♦10-year 6s 1932	A	O	33	32¾	34¼	62	10	34½
§♦10-year conv 7% notes 1932	M	S	55¾	55	56½	36	40	60½
♦Certificates of deposit			54	54	55	5	40	59
Interlake Iron conv deb 4s 1947	A	O	91	89¾	92	52	65	92
Int Agric Corp 5s stamped 1942	M	N	------	102¾	102¾	5	100	102¾
‡♦Int-Grt Nor 1st 6s ser A 1952	J	J	20¼	18¼	20¼	37	11⅞	21
♦Adjustment 6s ser A July 1952	A	O	4¾	4¾	5	16	2¾	6
♦1st 5s series B 1956	J	J	19½	17¾	19½	35	11½	20
♦1st g 5s series C 1956	J	J	------	17¾	19¾	16	12	19¾
Internat Hydro El deb 6s 1944	A	O	79¼	77¼	79⅝	106	48¾	80¼
Int Merc Marine s f 6s 1941	A	O	50¾	50	51	8	35½	51¾
Internat Paper 5s ser A & B 1947	J	J	96	94¼	96	45	80½	98
Ref s f 6s series A 1955	M	S	90	88¾	90	56	54	90
Int Rys Cent Amer 1st 5s B 1972	M	N	------	80	83	3	77	83
1st lien & ref 6½s 1947	F	A	84½	84	85½	25	75	94
Int Telep & Teleg deb g 4½s 1952	J	J	68	68	70	62	39½	74½
Conv deb 4½s 1939	J	J	100¼	100¼	100⅜	81	74	100¾
Debenture 5s 1955	F	A	71¼	71¼	73⅝	127	42¼	78
‡♦Iowa Central Ry 1st & ref 4s 1951	M	S	------	3½	3⅝	10	1¾	3¾
James Frankl & Clear 1st 4s 1959	J	D	------	57¾	57¾	1	40	78½
Jones & Laughlin Steel 4¼s A 1961	M	S	------	95	95¼	10	88	98⅞
Kanawha & Mich 1st gu g 4s 1990	A	O	------	*77	-----	----	78	90
‡§♦K C Ft S & M Ry ref g 4s 1936	A	O	32	28¾	32	106	20¼	32
♦Certificates of deposit			28¼	26½	28¼	60	16½	28¾
Kan City Sou 1st gold 3s 1950	A	O	------	70½	71	6	60	75⅝
Ref & impt 5s Apr 1950	J	J	69	69	70⅜	39	44¼	74
Kansas City Term 1st 4s 1960	J	J	107½	106⅝	107½	86	103¼	108½
Kansas Gas & Electric 4½s 1980	J	D	104¾	104¾	105⅝	23	103¼	106¾
♦Karstadt (Rudolph) 1st 6s 1943	M	N	------	*35	-----	----	40	41
♦Ctfs w w stmp (par $645) 1943			------	*20	39¾	----	14½	20½
♦Ctfs w w stmp (par $925) 1943	M	N	------	25	25	1	19	25
♦Ctfs with warr (par $925) 1943			------	*22	-----	----	27	27½
Keith (B F) Corp 1st 6s 1946	M	S	------	94	94½	9	80	94½
Kentucky Central gold 4s 1987	J	J	------	*101½	105	----	99½	108½
Kentucky & Ind Term 4½s 1961	J	J	------	*	92½	----	----	----
Stamped 1961	J	J	------	*	82	----	72	72
Plain 1961	J	J	------	*61	90	----	95	95
4½s unguaranteed 1961	J	J	------	*60	92	----	----	----
Kings County El L & P 6s 1997	A	O	------	*155	165	----	150	158
Kings County Elev 1st g 4s 1949	F	A	------	79¾	80½	4	71	82
Kings Co Lighting 1st 5s 1954	J	J	------	*98	99½	----	88	100¼
1st & ref 6½s 1954	J	J	------	*104½	111½	----	95	103¾
Kinney (G R) 5½s ext to 1941	J	D	------	*97¼	99⅝	----	95	99⅝
Koppers Co 4s series A 1951	M	N	102½	102	102½	53	96¾	103½
Kresge Foundation coll tr 4s 1945	J	J	103¾	103⅜	103¾	17	95¾	104
3½s collateral trust notes 1947	F	A	------	99⅞	100	14	85¼	100
‡♦Kreuger & Toll secured 5s								
Uniform ctfs of deposit 1959	M	S	14⅛	▼14⅛	15¾	5	11½	31⅜
Laclede Gas Light ref & ext 5s 1939	A	O	------	82	84½	5	75	90½
Coll & ref 5½s series C 1953	F	A	------	55	56	26	47	61¼
Coll & ref 5½s series D 1960	F	A	------	▼55½	55¾	6	47	60
Coll tr 6s series A 1942	F	A	------	▼49¾	49⅝	2	41¼	53⅜
Coll tr 6s series B 1942	F	A	------	*49¾	54	----	44	49¾
Lake Erie & Western RR—								
5s 1937 extended at 3% to 1947	J	J	------	*45	75	----	70	90½
2d gold 5s 1941	J	J	------	55	55	1	55	95½
Lake Sh & Mich So g 3½s 1997	J	D	------	85½	85½	4	78	102
Lautaro Nitrate Co Ltd—								
♦1st mtge income reg 1975	----		32	32	35⅜	212	24¾	35⅜
Lehigh C & Nav s f 4½s A 1954	J	J	66	66	68½	20	48	75
Cons sink fund 4½s ser C 1954	J	J	------	66¼	66¼	4	48	71
Lehigh & New Eng RR 4s A 1965	A	O	------	*84	88½	----	78½	95
Lehigh & N Y 1st gu g 4s 1945	M	S	39	38¾	39	3	27	42¼
Lehigh Val Coal 1st & ref s f 5s 1944	F	A	------	86¼	86¼	2	66	99½
1st & ref s f 5s 1954	F	A	------	39	41	7	26¼	45
1st & ref s f 5s 1964	F	A	------	29½	29½	1	18½	39¼
1st & ref s f 5s 1974	F	A	------	29	29½	3	19½	40
Sec 6% notes extend to 1943	J	J	------	*75½	84	----	72	85
Leh Val Harbor Term gu 5s 1954	F	A	------	35	40	19	30	62
Leh Val N Y 1st gu g 4½s 1940	J	J	48	44½	48	29	34	50½
4½s assented 1940	J	J	------	*	64	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M	N	21	16¾	23½	323	11½	32
4s assented 2003	M	N	22⅝	16¼	22⅝	38	14	22⅝
General cons 4½s 2003	M	N	23	16¾	25	245	13	33¼
4½s assented 2003	M	N	------	18¼	22¼	30	15½	22¼
General cons 5s 2003	M	N	28¼	20¼	29	62	16½	40
5s assented 2003	M	N	------	25	26⅝	9	16¾	26⅝
Leh Val Term Ry 1st gu g 5s 1941	A	O	------	57	57	1	45	57
5s assented 1941	A	O	------	*	75	----	----	----
Lex & East 1st 50-yr 5s gu 1965	A	O	------	109½	109½	2	105¼	118
Ligget & Myers Tobacco 7s 1944	A	O	128¾	128¼	129¼	27	128	131
5s 1951	F	A	------	124	125½	16	121¼	126
Liquid Carbonic 4s conv debs 1947	J	D	109½	109½	109⅝	15	99	112¾
Little Miami gen 4s series A 1962	M	N	------	----	-----	----	----	----
Loews Inc s f deb 3½s 1946	F	A	102¼	101¾	102¼	29	94½	102¼
Lombard Elec 7s series A 1952	J	D	------	*59¼	59¼	1	50	63½
♦Long Dock Co 3¾s ext to 1950	A	O	------	*60	75	----	55	90
Long Island unified 4s 1949	M	S	------	80	83	2	80	87
Guar ref gold 4s 1949	M	S	------	81¼	83	16	73	88½
4s stamped 1949	M	S	------	81	83¾	13	73¼	88½
Lorillard (P) Co deb 7s 1944	A	O	127½	▼127	127½	7	126	129½
5s 1951	F	A	------	121	121	1	115½	125
Louisiana & Ark 1st 5s ser A 1969	J	J	82¾	81¼	82¾	48	60	85½
Louisiana Gas & Elec 3½s 1966	M	S	------	106¼	107	3	101⅝	107
Louis & Jeff Bridge Co gu 4s 1945	M	S	104½	104½	104⅞	4	102	107⅛
Louisville & Nashville RR—								
Unified gold 4s 1940	J	J	100¼	100⅛	100⅜	106	97½	105
1st & ref 5s series B 2003	A	O	97	96½	97	20	83¼	102
1st & ref 4½s series C 2003	A	O	89	88⅞	90¾	26	75	93⅝
1st & ref 4s series D 2003	A	O	------	84¾	84¾	4	74	90
1st & ref 3¾s series E 2003	A	O	81	81	82	11	65	85
Paducah & Mem Div 4s 1946	F	A	------	*97¼	99½	----	96	107¼
St Louis Div 2d gold 3s 1980	M	S	80¼	80¼	80¼	3	76	82
Mob & Montg 1st g 4½s 1945	M	S	------	*108	111	----	109	112
South Ry joint Monon 4s 1952	J	J	71	68½	71	33	68	80
Atl Knox & Cin Div 4s 1955	M	N	------	103	103½	4	98	111¾
♦ Lower Austria Hydro El 6½s 1944	F	A	------	*25	-----	----	22	98½
McCrory Stores Corp s f deb 5s 1951	M	N	------	105½	106	11	97½	106½
McKesson & Robbins deb 5½s 1950	M	N	103½	103½	104⅜	84	93½	101⅜
Maine Central RR 4s ser A 1945	J	D	------	71	75¼	3	70	91¾
Gen mtge 4½s series A 1960	J	D	------	43¾	45	15	37	55
Manati Sugar 4s s f Feb 1 1957	M	N	31¾	31¾	35	35	20	31¾
‡♦Manhat Ry (N Y) cons 4s 1990	A	O	30¼	29⅝	32	100	17¼	34½
♦Certificates of deposit			------	29½	29⅞	4	16½	32¼
♦Second 4s 2013	J	D	------	20	20	1	10	23¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 28	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Manila Elec RR & Lt s f 5s 1953	M	S	------	*8	-----	----	----	----
Manila RR (South Lines) 4s 1939	M	N	------	100	100	1	85	100
1st ext 4s 1959	M	N	------	84	85	9	68	85
‡♦Man G B & N W 1st 3½s 1941	J	J	------	*13¼	20	----	13½	13¾
Marion Steam Shovel s f 6s 1947	A	O	------	81¼	81½	2	65	95
Market St Ry 7s ser A April 1940	Q	J	------	58½	59½	13	58½	97
Mead Corp 1st 6s with warr 1945	M	N	104½	104	104½	24	91	104½
Metrop Ed 1st 4½s series D 1968	M	S	------	110	110	1	103¼	110½
Metrop Wat Sew & D 5½s 1950	A	O	101	101	101¼	12	99½	103⅜
‡§♦Met West Side El (Chic) 4s 1938	F	A	------	7½	7½	4	5¼	7½
♦Mex Internat 1st 4s asstd 1977	M	S	------	*	1¾	----	----	----
♦4s (Sept 1914 coupon) 1977	M	S	------	----	-----	----	----	----
♦Miag Mill Mach 1st s f 7s 1956	J	D	------	*26	-----	----	24	28
Michigan Central Detroit & Bay City Air Line 4s 1940	J	J	------	85	85	1	80	101
Jack Lans & Sag 3½s 1951	M	S	------	*	88	----	----	----
1st gold 3½s 1952	M	N	------	94	94	2	79¾	103
Ref & impt 4½s series C 1979	J	J	------	*73	75	----	60	89½
‡♦Mid of N J 1st ext 5s 1940	A	O	------	*15½	17½	----	12	19¾
Milw El Ry & Lt 1st 5s B 1961	J	D	103½	103¼	103½	21	98¼	104½
1st mtge 5s 1971	J	J	104¼	104¼	104⅝	15	97	104¾
‡§♦Mil & No 1st ext 4½s(1880) 1934	D	J	------	*	95	----	77	77
♦1st ext 4½s 1939	J	D	------	*38¼	52	----	31½	52
♦Con ext 4½s 1939	----		------	*32	42	----	31½	60
‡♦Mil Spar & N W 1st gu 4s 1947	M	S	17¼	16½	17¼	7	13½	20
‡♦Milw & State Line 1st 3½s 1941	J	J	------	*23½	73	----	----	----
‡♦Minn & St Louis 5s ctfs 1934	M	N	------	8½	8½	5	4	8½
♦1st & ref gold 4s 1949	M	S	------	3¼	3¼	2	1½	3¼
♦Ref & ext 50-yr 5s ser A 1962	Q	F	------	*	3	----	1¾	3½
‡§♦M St P & SS M con g4s int gu '38	J	J	10½	8¾	10½	127	5½	14
§♦1st cons 5s *	J	J	7½	7	7½	9	5½	9¾
§♦1st cons 5s gu as to int 1938	J	J	10½	8¾	10½	100	6½	14½
♦1st & ref 6s series A 1946	J	J	------	*3¾	4¾	----	3	6½
♦25-year 5½s 1949	M	S	1¾	1¾	1¾	1	1	5¾
♦1st & ref 5½s series B 1978	J	J	------	64	64½	35	60¼	70¾
‡1st Chicago Term s f 4s 1941	M	N	------	----	-----	----	----	----
‡♦ Mo-Ill RR 1st 5s series A 1959	J	J	------	39	40	15	18¾	45¼
Mo Kan & Tex 1st gold 4s 1990	J	D	56	55½	57	29	48	67
M-K-T RR pr lien 5s ser A 1962	J	J	43½	41	43⅞	95	28¼	50
40-year 4s series B 1962	J	J	35¼	35	36½	14	28	42½
Prior lien 4½s series D 1978	J	J	38	37¼	38	8	25	45¾
♦Cum adjust 5s ser A Jan 1967	A	O	18½	17⅜	18½	258	10	24
‡♦Mo Pac 1st & ref 5s ser A 1965	F	A	20¼	19	20¼	15	14¾	25¼
♦Certificates of deposit				*18¼	20	----	14¾	23
♦General 4s 1975	M	S	6	5⅞	6½	161	4	8
♦1st & ref 5s series F 1977	M	S	20	18½	20½	317	14¼	25¼
♦Certificates of deposit			------	18⅞	18⅞	1	14¼	23
♦1st & ref 5s series G 1978	M	N	20	18¾	20	63	14¾	25¼
♦Certificates of deposit			------	18¼	18¼	1	15	23
♦Conv gold 5½s 1949	M	N	4½	3⅞	4½	134	3	6½
♦1st & ref g 5s series H 1980	A	O	20¾	18¾	20¾	84	14¾	25¼
♦Certificates of deposit			------	18¼	18¼	5	15½	23
♦1st & ref 5s series I 1981	F	A	20¼	18¾	20¼	214	14¾	25¼
♦Certificates of deposit			------	18¼	18½	5	14½	23
§♦Mo Pac 3d 7s ext at 4% July 1938	M	N	61	61	61	1	60¾	61
‡§♦Mobile & Ohio gen gold 4s 1938	M	S	------	*	93	----	50	90
♦Montgomery Div 1st g 5s 1947	F	A	------	20½	22	4	13¾	28½
♦Ref & impt 4½s 1977	M	S	30	28½	31	559	8½	31
§♦Secured 5% notes 1938	M	S	34¾	33½	37	211	9	37
Mohawk & Malone 1st gu g 4s 1991	M	S	------	*	57	----	50¼	67¼
Monongahela Ry 1st M 4s ser A '60	M	N	------	102	103	10	98⅜	107⅜
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A	O	------	107⅜	107¾	20	99	107½
6s debentures 1965	A	O	99⅜	99	99½	18	85	99½
Montana Power 1st & ref 3¾s 1966	J	D	99	97¾	99	255	84	99
Montreal Tram 1st & ref 5s 1941	J	J	99	98½	99	7	96	101
Gen & ref s f 5s series A 1955	A	O	------	*73¾	75	----	73	75
Gen & ref s f 5s series B 1955	A	O	------	*73¾	79	----	72½	72½
Gen & ref s f 4½s series C 1955	A	O	------	----	-----	----	66¼	69
Gen & ref s f 5s series D 1955	A	O	------	*73¾	80	----	74	74
Morris & Essex 1st gu 3½s 2000	J	D	55	55	56	19	47	71¾
Constr M 5s series A 1995	M	N	------	52¼	53½	10	34½	62
Constr M 4½s series B 1955	M	N	------	*48	51	----	34½	55½
Mountain States T & T 3¼s 1968	J	D	103⅜	103¼	103⅜	38	101	103¾
Mutual Fuel Gas 1st gu g 5s 1947	M	N	------	115	115	44	112	116
Mut Un Tel gtd 6s ext at 5% 1941	M	N	------	100	100	3	100	100
Nash Chatt & St L 4s ser A 1978	F	A	67½	67½	67½	3	50	68
Nassau Elec gu g 4s stpd 1951	J	J	------	34¾	34¾	8	18	39
Nat Acme 4½ extended to 1946	J	D	------	*100	-----	----	96½	101
Nat Dairy Prod deb 3¼ w w 1951	M	N	104	103⅞	104¾	136	92½	104¾
Nat Distillers Prod deb 4½s 1945	M	N	106¾	106½	106¾	20	100	107
Nat Gypsum 4½s s f debs 1950	M	N	------	*104¼	-----	----	100½	103½
National Rys of Mexico—								
♦4½s Jan 1914 coupon on 1957	J	J	------	*1	-----	----	----	----
♦4½s July 1914 coupon on 1957	J	J	------	*1	-----	----	----	----
♦4½s July 1914 coupon off 1957	J	J	------	*1	-----	----	----	----
♦Assent warr & rcts No 4 on '57			------	*⅝	1¼	----	½	2¼
♦4s April 1914 coupon on 1977	A	O	------	----	-----	----	----	----
♦4s April 1914 coupon off 1977	A	O	------	*1	1¼	----	2½	2½
♦Assent warr & rcts No 5 on '77			------	1¼	1¼	9	½	2⅝
Nat RR of Mex prior lien 4½s—								
§♦Assent warr & rcts No 4 on '26	J	J	------	*1¼	2	----	⅛	3⅛
♦4s April 1914 coupon on 1951	A	O	------	*½	1¼	----	1⅛	1⅝
♦4s April 1914 coupon off 1951	A	O	------	*½	1¼	----	----	----
♦Assent warr & rcts No 4 on '51			------	*¾	1	----	⅛	2⅝
Nat Steel 1st coll s f 4s 1965	J	D	108¼	107¾	108¼	30	103	108½
‡♦Naugatuck RR 1st g 4s 1954	M	N	------	*	65	----	----	----
Newark Consol Gas cons 5s 1948	J	D	------	*119½	-----	----	116½	121
‡♦New England RR guar 5s 1945	J	J	------	*22½	25	----	24	32¼
♦Consol guar 4s 1945	J	J	------	*	24½	----	24	31
New England Tel & Tel 5s A 1952	J	D	124¼	123½	124¼	12	120	126
1st g 4½s series B 1961	M	N	------	*123¼	-----	----	120¼	124
N J Junction RR guar 1st 4s 1986	F	A	------	----	-----	----	----	----
N J Pow & Light 1st 4½s 1960	A	O	------	107	107½	14	104¾	108½
New Orl Great Nor 5s A 1983	J	J	------	71	71	1	38	75
N O & N E 1st ref & imp 4½s A 1952	J	J	------	50	50	3	34	51
New Orl Pub Serv 1st 5s ser A 1952	A	O	100⅞	100⅝	101½	43	86⅞	101½
1st & ref 5s series B 1955	J	D	100¾	100	101	74	84½	101¼
New Orleans Term 1st gu 4s 1953	J	J	71	69	72	13	47	76
‡§♦N O Tex & Mex n-c inc 5s 1935	A	O	33	30	33	3	23	35
♦1st 5s series B 1954	A	O	34½	30¼	35	36	22	38
♦Certificates of deposit			------	34	31	34	6	24
♦1st 5s series C 1956	F	A	34½	33	35	20	22	37
♦1st 4½s series D 1956	A	F	32½	28	34	49	23	36½
♦1st 5½s series A 1954	O	A	37½	34¼	37½	94	22	40
♦Certificates of deposit			------	35	35	1	26½	35½
Newport & C Bdge gen gu 4½s 1945	J	J	------	*107	-----	----	110	111¼
N Y Cent RR 4s series A 1998	F	A	66	64⅞	68	54	48⅞	82
10-year 3¾s sec s f 1946	A	O	76¾	76¾	78½	54	62	91½
Ref & impt 4½s series A 2013	A	O	57¾	57	59	276	38¼	65¾
Ref & impt 5s series C 2013	A	O	63¾	62¾	64½	172	42	73
Conv secured 3¼s 1952	M	N	66	65¾	68¾	109	51	84

For footnotes see page 2655.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 28	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	82¾	82	82¾	45	67	94¾
Debenture 4s..1942	J J	80½	80½	82½	13	64	98¼
Ref & impt 4½s ser A..2013	A O	58	57¼	58¾	188	38	65¼
Lake Shore coll gold 3½s.. 1998	F A	------	*60	64⅞	----	53	82¾
Mich Cent coll gold 3½s..1998	F A	------	*-----	66⅜	----	58⅞	84
N Y Chic & St Louis—							
◆Ref 5½s series A..1974	A O	55¼	50⅛	56¼	276	30	74
◆Ref 4½s series C..1978	M S	48½	44½	50½	687	26¾	62
◆3-year 6s..Oct 1 1938	A O	99	86	99½	609	30	99½
4s collateral trust..1946	F A	73	67⅛	73	41	51½	90
1st mtge 3½s extended to..1947	A O	------	73¼	75	4	65	95¼
N Y Connect 1st gu 4½s A..1953	F A	103	101⅞	103¼	52	98	108
1st guar 5s series B..1953	F A	105	105	105	2	102¾	109¼
N Y Dock 1st gold 4s..1951	F A	------	58¼	61	18	39¼	61
Conv 5% notes..1947	A O	52¾	51¼	52¾	8	45½	53
N Y Edison 3¼s ser D..1965	A O	106⅝	106½	107¼	31	101	107¼
1st lien & ref 3¼s ser E..1966	A O	107⅞	106⅞	108¼	11	101½	108¼
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s..1948	J D	------	123⅝	123¾	2	121½	125
Purchase money gold 4s..1949	F A	116	116	116½	40	112⅝	116½
◆N Y & Greenwood Lake 5s.. 1946	M N	------	18¼	18¼	5	16	22
N Y & Harlem gold 3½s..2000	M N	------	*-----	97½	----	95	103
N Y Lack & West 4s ser A..1973	M N	------	*58	70	----	60	80
4½s series B..1973	M N	------	*-----	69	----	75	93
◆N Y L E & W Coal & RR 5½s '42	M N	------	*35	50	----	-----	-----
◆N Y L E & W Dock & Imp 5s 1943	J J	------	*50	61	----	-----	-----
N Y & Long Branch gen 4s..1941	M S	------	*-----	79⅞	----	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	------	*13⅛	14⅞	----	13	19¼
◆Non-conv debenture 3½s..1947	M S	------	13¾	13¾	7	11⅛	17¾
◆Non-conv debenture 3½s..1954	A O	------	13½	13½	5	12	19
◆Non-conv debenture 4s..1955	J J	14½	14½	14½	8	11	21
◆Non-conv debenture 4s..1956	M N	14½	14½	14½	29	11	20½
◆Conv debenture 3½s..1956	J J	------	13	13¾	23	11	18½
◆Conv debenture 6s..1948	J J	16½	15½	16½	69	13	23¼
◆Collateral trust 6s ..1940	A O	23	21	23	28	19¾	35
◆Debenture 4s..1957	M N	8¼	8¼	8½	13	5	12
◆1st & ref 4½s ser of 1927 ..1967	J D	15	14⅝	15½	160	12½	23
‡◆Harlem R & Pt Ches 1st 4s 1954	M N	------	*55½	59	----	51	79
‡◆N Y Ont & West ref g 4s..1992	M S	9¼	8½	9¼	58	5¾	11⅞
◆General 4s..1955	J D	6	5½	6	2	4	8
‡◆N Y Providence & Boston 4s 1942	A O	------	*-----	74⅞	----	-----	-----
N Y & Putnam 1st con gu 4s..1993	A O	------	*50⅝	59	----	49	58
N Y Queens El Lt & Pow 3½s 1965	M N	------	*109⅛	-----	----	106	109
‡N Y Rys prior lien 6s stamp..1958	J J	------	103¼	103¼	1	92	105
N Y & Richm Gas 1st 6s A..1951	M N	97	97	98	8	70	98
‡§◆N Y Susq & West 1st ref 5s 1937	J J	13¼	12⅜	14	45	7	16
§◆2d gold 4½s..1937	F A	------	11	11	1	10	11¼
◆General gold 5s..1940	F A	------	6⅛	7¼	5	5⅛	8½
◆Terminal 1st gold 5s..1943	M N	------	40	40	3	40	52
N Y Telep 1st & gen s f 4½s..1939	M N	103¾	103¾	104	38	103¾	107
Ref mtge 3¼s ser B..1967	J J	------	108¾	108¾	6	104½	108¾
N Y Trap Rock 1st 6s..1946	J D	------	*65½	80	----	62	67
6s stamped..1946	----	------	74	74	1	60	75
‡§◆N Y Westch & Bost 1st 4½s '46	J J	4⅛	4¼	5	39	3⅜	6¾
Niagara Falls Power 3½s..1966	M S	109⅛	109⅝	110⅛	13	104⅝	110½
Niag Lock & O Pow 1st 5s A..1955	A O	107¾	107¾	107¾	5	107⅜	108⅞
Niagara Share (Mo) deb 5½s..1950	M N	96	95	96	11	82	96
Nord Ry ext sink fund 6½s..1950	A O	102⅛	102	102⅛	14	85	102½
‡§◆Norfolk South 1st & ref 5s..1961	F A	17⅝	15½	18⅞	172	8⅝	18⅞
◆Certificates of deposit..----	----	17⅛	13½	17⅜	63	9	17¾
‡§◆Norfolk & South 1st g 5s..1941	M N	------	54	54	2	43¼	54
Norf & W Ry 1st cons g 4s..1996	O A	117½	117½	118¼	18	111	119⅞
North Amer Co deb 5s..1961	F A	106¼	106	106¼	66	97	107⅜
No Am Edison deb 5s ser A ..1957	M S	------	103¼	104	17	99¾	104
Deb 5½s series B....Aug 15 1963	F A	105	104⅞	106	70	101	107
Deb 5s series C.....Nov 15 1969	M N	103⅝	103¼	104½	103	96¼	104⅝
North Cent gen & ref 5s..1974	M S	------	*-----	115	----	110	113½
Gen & ref 4½s series A..1974	M S	------	104⅞	104⅞	2	104¾	116¾
‡◆Northern Ohio Ry 1st guar 5s—							
◆Apr 1 1935 & sub coupons..1945	----	------	*32	-----	----	23	23
◆Oct 1938 & sub coupons....1945	----	------	*30	40	----	-----	-----
◆Ctfs of deposit stamped							
Apr '33 to Oct '38 coups.. 1945	----	------	*30	-----	----	28	28
North Pacific prior lien 4s..1997	Q J	83½	83¾	84½	84	67	93¾
Gen lien ry & ld g 3s Jan..2047	Q F	50½	50¾	51¼	14	41	62¾
Ref & impt 4½s series A..2047	J J	59½	59	59½	12	40	76
Ref & impt 6s series B..2047	J J	70⅝	69⅞	71¾	188	53⅝	88¼
Ref & impt 5s series C..2047	J J	59	59	60¾	12	46	79
Ref & impt 5s series D..2047	J J	59¾	59	61⅝	39	45	80
Northern States Power 3½s..1957	F A	105½	105¼	105⅝	57	102	105⅝
Northwestern Teleg 4½s ext..1944	J J	------	*-----	100	----	-----	-----
◆Og & L Cham 1st gu g 4s..1948	J J	------	*5	7½	----	5¼	13
◆Stamped..----	J J	------	5	5¼	19	3½	12
Ohio Connecting Ry 1st 4s..1943	M S	------	*105	108	----	107	108½
Ohio Edison 1st mtge 4s..1965	M N	105½	105	105½	61	98	105½
1st mtge 4s..1967	M S	------	105	105	2	98	105
1st mtge 3¾s..1972	J J	100¼	99½	100¼	63	91⅞	100¼
Oklahoma Gas & Elec 3¼s..1966	J D	106⅛	105¾	106⅛	72	98⅞	106¾
4s debentures..1946	J D	------	103	103½	36	96½	103½
Ontario Power N F 1st g 5s..1943	F A	------	113¼	113¼	1	111¼	114¾
Ontario Transmission 1st 5s..1945	M N	------	*110	113	----	110	113
Oregon RR & Nav con g 4s..1946	J D	------	106½	107	34	103	110
Ore Short Line 1st cons g 5s..1946	J J	------	115	115½	2	109	116⅛
Guar stpd cons 5s..1946	J J	115¼	115¼	115½	7	110⅝	118¼
Ore-Wash RR & Nav 4s..1961	J J	103⅛	102¼	103⅜	126	90¼	106¾
Otis Steel 1st mtge A 4½s..1962	J J	73	72⅜	73¼	49	59	78⅛
Pacific Coast Co 1st g 5s..1946	J D	56¾	56¾	56¾	5	45	57
Pacific Gas & El 4s series G..1964	J D	110⅜	110¼	111	48	106⅝	111¾
1st & ref mtge 3¾s ser H..1961	J D	107½	106⅞	107½	90	102¾	108⅞
1st & ref mtge 3½s ser I..1966	J D	103¾	103¾	104½	75	98¼	104½
§◆Pac RR of Mo 1st ext g 4s..1938	F A	------	*63	72	----	65	82
§◆2d ext gold 5s..1938	J J	------	*50	60	----	60	70
Pacific Tel & Tel 3¼s ser B..1966	A O	------	106¼	106¼	2	102½	106¼
Ref mtge 3¼s series C ..1966	J D	------	106¼	106½	27	102¾	106½
Paducah & Ill 1st s f g 4½s..1955	J J	------	*100	-----	----	98½	103
Panhandle Eastern Pipe L 4s..1952	M S	103½	103¼	103½	25	98	104
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs..1955	F A	------	*61½	63¼	----	56⅞	63
Paramount Pictures deb 6s..1955	J J	100	99½	100	275	81	100
3¼s conv debentures..1947	M S	86¾	86½	87¼	70	57	87¼
Paris-Orleans RR ext 5½s..1968	M S	------	91	93	24	75	93
Parmelee Trans deb 6s..1944	A O	50	49	50	15	31½	50
Pat & Passaic G & E cons 5s..1949	M S	------	*120½	-----	----	118¼	121¼
◆Paulista Ry 1st s f 7s..1942	M S	------	*-----	70	----	60	72
Penn Co gu 3½s coll tr ser B..1941	F A	------	*101	101¾	----	97½	103⅝
Guar 3½s trust ctfs C..1942	J D	------	*100¾	-----	----	99¾	103⅛
Guar 3½s trust ctfs D..1944	J D	------	99½	99½	1	90	103¾
Guar 4s ser E trust ctfs..1952	M N	97½	97	97½	28	88¼	104
2 8-year 4s..1963	F A	95	94⅛	95¾	59	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 28	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	91	90½	92	5	77	94
Penn Glass Sand 1st M 4½s..1960	J D	105½	105¼	105½	6	100½	105¾
Pa Ohio & Det 1st & ref 4½s A..1977	A O	95	95	95⅝	7	83	104½
4½s series B..1981	J J	------	*94	96	----	94	94
Pennsylvania P & L 1st 4½s..1981	A O	103¾	103½	104	267	92¾	104
Pennsylvania RR cons g 4s..1943	M N	107⅛	107⅛	107½	1	103½	109½
Consol gold 4s..1948	M N	110¼	109	110¼	14	103½	114
4s steri stpd dollar..May 1 1948	M N	110¼	110¼	110¼	5	103½	111¼
Gen mtge 3¼s series C..1970	A O	87¼	86⅜	87¼	29	74	95⅛
Consol sinking fund 4½s..1960	F A	116¾	116¾	117	9	109¼	120½
General 4½s series A..1965	J D	95¼	95¼	96	92	82	106
General 5s series B..1968	J D	104	102¾	104⅝	44	89¾	111⅞
Debenture g 4½s..1970	A O	83⅝	83½	84¾	91	67	91
General 4¼s series D..1981	A O	93	92¼	93½	56	75	101½
Gen mtge 4¼s series E..1984	J J	------	93	94	18	84½	101⅜
Conv deb 3½s..1952	A O	80¾	80½	81⅝	152	65½	89
Peop Gas L & C 1st cons 6s..1943	A O	------	115¼	115¾	18	113¼	117
Refunding gold 5s..1947	M S	114	113⅞	114	12	107	114
Peoria & Eastern 1st cons 4s..1940	A O	------	*35	49	----	40	60
◆Income 4s..April 1990	Apr	6	6	6¾	19	4	8¼
Peoria & Pekin Un 1st 5½s..1974	F A	------	104	104	5	100	107
Pere Marquette 1st ser A 5s..1956	J J	71	68	71½	27	53½	80¾
1st 4s series B..1956	J J	62	62	62	1	49⅞	75½
1st g 4½s series C..1980	M S	64¼	63¼	64¼	26	50	76
Phelps Dodge conv 3½s deb..1952	J D	114¾	114	115½	44	99½	116
Phila Balt & Wash 1st g 4s..1943	M N	------	109	109½	4	105¼	110
General 5s series B..1974	F A	------	*107¾	114¼	----	104	115
General g 4½s series C..1977	J J	------	105¾	105¾	7	97½	110¾
General 4½s series D..1981	J D	105	104¾	105	6	99	109½
Phila Co sec 5s series A..1967	J D	95¾	95	96	129	78½	96
Phila Electric 1st & ref 3½s..1967	M S	------	109⅝	110¼	41	105	110¼
‡◆Phila & Reading C & I ref 5s..1973	J J	13½	13½	14⅜	48	10	20
◆Conv deb 6s..1949	M S	4¼	4¼	5	63	3	6½
‡§◆Philippine Ry 1st s f 4s..1937	J J	16½	16	18⅜	99	11	31
Phillips Petrol conv 3s..1948	M S	110	109¾	110½	149	105	111¾
Pirelli Co (Italy) conv 7s..1952	M N	------	*72¾	83	----	80½	80½
Pitts Coke & Iron conv 4½s A..1952	M S	91½	91½	92	6	77½	93
Pitts C C C & St L 4½s A..1940	A O	------	*103¾	105	----	101½	108¼
Series B 4½s guar..1942	A O	107⅛	107⅛	107⅜	2	103	110½
Series C 4½s guar..1942	M N	------	*106	-----	----	105	109
Series D 4s guar..1945	M N	------	*104	-----	----	103¼	104¾
Series E 3½s guar gold..1949	F A	105	105	105	3	105	105½
Series F 4s guar gold..1953	J D	------	*103	-----	----	104	105⅛
Series G 4s guar..1957	M N	------	*103	-----	----	100	109
Series H cons guar 4s..1960	F A	------	104½	104½	2	104½	104½
Series I cons 4½s..1963	F A	111	111	111	1	107⅜	117
Series J cons guar 4½s..1964	M N	------	*108	-----	----	107	110⅝
Gen mtge 5s series A..1970	J D	101½	100½	101¼	33	94½	112¾
Gen mtge 5s series B..1975	A O	------	100½	101⅜	13	90	112¾
Gen 4½s series C..1977	J J	93⅞	93½	94¼	17	71½	104¾
Pitts Va & Char 1st 4s guar..1943	M N	------	*105½	-----	----	106	108
Pitts & W Va 1st 4½s ser A..1958	J D	------	46	47½	11	40	52
1st mtge 4½s series B..1959	A O	------	*45¼	51⅜	----	38	55½
1st mtge 4½s series C..1960	A O	------	47	47	2	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	61¾	61¾	62⅜	84	43	64
1st 5s 1935 extended to..1950	J J	104¼	104¼	104¼	5	101	105⅝
Porto Rico Am Tob conv 6s..1942	J J	45	45	45	1	40	55
6s stamped..1942	J J	------	*45	47	----	-----	-----
‡§◆Postal Teleg & Cable coll 5s..1953	J J	16¼	16	17⅛	243	9½	18¼
Potomac Elec Pow 1st M 3½s..1966	J J	106⅝	106	106⅝	16	103¾	108¼
Pressed Steel Car deb 5s..1951	J J	------	83½	84	4	74½	85
‡◆Providence Sec guar deb 4s..1957	M N	------	*4⅜	6⅞	----	4½	8
‡◆Providence Term 1st 4s..1956	M S	------	*35	42	----	32	42
Purity Bakeries s f deb 5s..1948	J J	96⅞	96⅞	97⅜	50	82½	98
‡◆Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)..----	J D	------	-----	-----	----	-----	-----
§◆Debenture gold 6s..1941	J D	81	76	81	82	52½	81
Reading Co Jersey Cent coll 4s..1951	A O	57	56⅛	57½	36	48¾	75
Gen & ref 4½s series A..1997	J J	77¼	77⅛	78½	66	58	93½
Gen & ref 4½s series B..1997	J J	------	78	78	2	67	93
Remington Rand deb 4¼s w w..1956	M S	102⅝	102⅛	103	56	84	103½
Rensselaer & Saratoga 6s gu..1941	M N	------	-----	-----	----	-----	-----
Republic Steel Corp 4½s ser A..1950	M S	------	117	117	9	100	118½
Gen mtge 4½s series B..1961	F A	91⅜	90⅝	91½	72	71¼	93⅝
Purch money 1st M conv 5½s '54	M N	108⅝	108	109	26	94½	112
Gen mtge 4½s series C..1956	M N	92¼	91½	92¼	10	72	94¼
Revere Cop & Br 1st mtge 4¼s..1956	J J	------	100⅜	101⅛	18	92	101½
◆Rheinelbe Union s f 7s..1946	J J	------	41¼	41¾	1	28½	41¾
◆Rhine-Ruhr Water Service 6s..1953	J J	------	22½	22½	5	20	25
◆Rhine-Westphalia El Pr 7s..1950	M N	------	*30	32	----	27	31½
◆Direct mtge 6s..1952	M N	30½	30½	30¼	2	24½	32
◆Cons mtge 6s of 1928..1953	F A	------	30½	30½	1	24½	32
◆Cons mtge 6s of 1930..1955	A O	------	*30½	32½	----	24½	32¼
Richfield Oil Corp— 4s s f conv debentures..1952	M S	103½	103	103¾	31	89½	107
Richm Term Ry 1st gen 5s..1952	J J	------	*103	104¼	----	103½	105½
◆Rima Steel 1st s f 7s..1955	F A	------	*-----	19	----	20⅛	50
◆Rio Grande Junc 1st gu 5s..1939	J D	------	*35	-----	----	35	41
‡◆Rio Grande West 1st gold 4s..1939	J J	------	36½	39⅞	15	28½	44½
◆1st con & coll trust 4s A..1949	A O	18	16¾	18	33	12	20¾
Roch G & E 4½s series D..1977	M S	------	121½	121½	5	118¼	122
Gen mtge 5s series E..1962	M S	110	110	110	1	107½	110
Gen mtge 3¾s series H..1967	M S	------	*108⅝	-----	----	-----	-----
Gen mtge 3½s series I..1967	M S	------	*108	110	----	-----	-----
‡§◆R I Ark & Louis 1st 4½s..1934	M S	11½	11¾	12	8	7½	16½
◆Ruhr Chemical s f 6s..1948	A O	------	*21	-----	----	20½	23
‡◆Rut-Canadian 4s stmp..1949	J J	------	5¾	5¾	5	4½	10½
‡◆Rutland RR 1st con 4½s..1941	J J	------	*5⅜	8½	----	12⅞	15
◆Stamped..----	J J	------	*6¼	10¾	----	6	12½
Safeway Stores s f deb 4s..1947	J D	104	104	104⅝	36	100¼	106¾
Saguenay Pow Ltd 1st M 4¼s..1966	A O	104⅞	104	104⅞	38	99¼	104⅞
St Jos & Grand Island 1st 4s..1947	J J	------	106½	106½	2	103	109
St Lawr & Adir 1st g 5s..1996	J J	------	*-----	94	----	-----	-----
2d gold 6s..1996	A O	------	*-----	88⅜	----	-----	-----
St Louis Iron Mtn & Southern—							
◆§Riv & G Div 1st g 4s..1933	M N	57¾	54½	57¾	72	42⅜	64
◆Certificates of deposit..----	----	------	54½	54½	1	46	62
‡◆St L Peor & N W 1st gu 5s..1948	J J	------	*13	15⅞	----	12	18⅞
St L Rocky Mt & P 5s stpd..1955	J J	------	55½	55½	1	50	69
‡◆St L-San Fran pr lien 4s A..1950	J J	12¾	12½	13½	103	8½	15
◆Certificates of deposit..----	----	10¾	10⅝	10⅞	48	7	13¼
◆Prior lien 5s series B..1950	J J	13	12¾	13½	34	8¼	15¼
◆Certificates of deposit..----	----	11½	10¾	11½	30	7	13½
◆Con M 4½s series A..1978	M S	12	10½	12	96	7½	14
◆Ctfs of deposit stamped..----	----	10	9¾	10¾	69	6¼	11⅞
‡ St L SW 1st 4s bond ctfs..1989	M N	59¾	56½	59¾	17	38	67½
◆2d 4s inc bond ctfs...Nov 1989	J J	36	35	36	20	20	38
§◆1st terminal & unifying 5s..1952	J J	------	20	21⅞	27	13	27½
◆Gen & ref g 5s series A..1990	J J	14½	14½	14¼	10	9	18½

For footnotes see page 2655

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
St Paul & Duluth 1st con g 4s--1968	J D	------	------	------	----	88	98
‡•St Paul E Gr Trk 1st 4½s---1947	J J	------	*8	14½	----	7½	9⅞
‡•St Paul & K C Sh L gu 4½s--1941	F A	8¼	8	8⅞	11	6	11
St Paul Minn & Man—							
†Pacific ext gu 4s (large)----1940	J J	------	*------	96½	----	98	102½
St Paul Un Dep 5s guar-------1972	J J	------	115½	116	7	109½	118¾
S A & Ar Pass 1st gu g 4s-------1943	J J	61¾	60	61½	16	45	81¼
¶San Antonio Pub Serv 1st 6s--1952	J J	------	*110³³₃₂	112³³₃₂	----	109½	113³³₃₂
San Diego Consol G & E 4s----1965	M N	------	*110½	110¾	5	108	111¼
Santa Fe Pres & Phen 1st 5s----1942	M S	------	*107½	108	----	104	112⅜
‡•Schulco Co guar 6½s-------1946	J J	------	*15¼	27⅞	----	15	20
•Stamped----------	J J	------	------	------	----	------	------
•Guar s f 6½s series B------1946	A O	17	15	17	14	12	23
•Stamped----------	A O	------	*27	34	----	24	30
Scioto V & N E 1st gu 4s-------1989	M N	31	28	31	18	24	31
§‡•Seaboard Air Line 1st g 4s--1950	A O	------	*116	------	----	109½	116½
§•Gold 4s stamped-------2 1950	A O	16½	17½	17½	1	11⅜	20
•Adjustment 5s--------Oct 1949	F A	------	16½	17	61	9	17½
§•Refunding 4s----------1959	A O	7½	*2½	3⅜	----	2¾	4½
•Certificates of deposit------		6½	6½	6½	131	4	8¾
•1st cons 6s series A---------1945	M S	10	5½	6½	36	4	8
•Certificates of deposit------		9¼	9¼	10	310	5½	10⅜
§•Atl & Birm 1st gu 4s-------1933	M S	21	8⅝	9½	16	5½	9¾
‡•Seaboard All Fla 6s A ctfs---1935	F A	4¾	20½	22	8	13	22
•Series B certificates--------1935	F A	4½	4	4¾	393	2¾	5½
			4	4½	21	2¾	4⅞
Shell Union Oil deb 3½s-------1951	M S	104½	104¼	105	134	96½	105
Shinyetsu El Pow 1st 6½s-------1952	J D	------	59½	61½	3	48	70¼
‡•Siemens & Halske s f 7s------1935	J J	------	------	------	----	------	------
•Debenture s f 6½s---------1951	M S	------	82½	82½	8	61⅞	82
•Silesia Elec Corp 6½s---------1946	F A	23	23	23	3	20¾	24
Silesian-Am Corp coll tr 7s----1941	F A	------	80	85	3	64	85
Simmons Co deb 4s----------1952	A O	99½	98¼	99½	69	79½	99½
Skelly Oil deb 4s----------1951	J J	103⅝	103⅝	104¼	29	90¼	104¼
Socony-Vacuum Oil 3½s-------1950	A O	105½	105½	105⅝	113	103½	108
South & North Ala RR gu 5s---1963	A O	------	*108½	------	----	110	120¼
South Bell Tel & Tel 3½s-------1962	A O	------	105	105⅝	12	101⅞	106
Southern Calif Gas 4½s-------1961	M S	106¾	106¾	107	8	105½	108¼
1st mtge & ref 4s----------1965	F A	------	*109½	115	----	106¾	109½
Southern Colo Power 6s A-------1947	J J	100¼	99¼	100¼	26	87¼	100¼
Southern Kraft Corp 4½s-------1946	J D	93½	93	93¾	22	83	94¾
Southern Natural Gas—							
1st mtge pipe line 4½s-------1951	A O	------	100¼	100½	17	91	100¾
So Pac coll 4s (Cent Pac coll)---1949	J D	56½	54½	56½	53	35¾	69½
1st 4½s (Oregon Lines) A-----1977	M S	59	57½	60¼	103	41	76
Gold 4½s----------1968	M S	55¾	53	55¾	105	31½	63¾
Gold 4½s----------1969	M N	55	53½	55¾	210	30	63½
Gold 4½s----------1981	M N	55	52¾	55½	304	30¼	63
10-year secured 3¾s--------1946	J J	65	65	67	136	43½	83¾
San Fran Term 1st 4s---------1950	A O	89	87⅞	89	15	77	104½
So Pac RR 1st ref guar 4s------1955	J J	70¾	69¼	70⅞	188	52	93
1st 4s stamped----------1955	J J	------	------	------	----	------	------
Southern Ry 1st cons g 5s------1994	J J	78¾	77½	79¼	255	45¼	83
Devel & gen 4s series A------1956	A O	55	53¼	55¾	694	23¾	55¾
Devel & gen 6s----------1956	A O	69¾	66	70	154	26	70
Devel & gen 6½s----------1956	A O	72½	68¾	73	108	28	73
Mem Div 1st g 5s----------1996	J J	------	70	70	1	64	70
St Louis Div 1st g 4s----------1951	J J	------	63	63	1	35	67
So'western Bell Tel 3½s ser B---1964	J D	------	110	110½	8	106⅞	110½
3s----------1968	J J	102½	102½	102⅞	50	99¾	102⅞
So'western Gas & El 4s ser D---1960	M N	106¾	106¼	106¾	25	101	106⅞
‡Spokane Internat 1st g 5s----1955	J J	------	*16½	18	----	9	19¼
Staley (A E) Mfg 1st M 4s----1946	F A	------	105¼	105¼	12	101	105⅜
Standard Oil N J deb 3s--------1961	J D	104	103½	104	74	100	104¼
2¾s----------1953	J J	101⅛	101½	101⅞	161	98	101⅞
Staten Island Ry 1st 4½s-------1943	J D	------	*103¼	106	----	95	102
•Studebaker Corp conv deb 6s-1945	J J	83½	83½	87½	43	46⅝	87¾
Swift & Co 1st M 3¼s---------1950	M N	107	107	107⅝	23	105¼	108
Tenn Coal Iron & RR gen 5s----1951	J J	------	*120	------	----	119½	125
Tenn Cop & Chem deb 6s B---1944	M S	103	103	103	4	95	103
Tennessee Corp deb 6s ser C----1944	M S	------	------	------	----	------	------
Tenn Elec Pow 1st 6s ser A-----1947	J D	96½	95½	98½	55	70¼	98½
Term Assn of St L 1st g 4½s----1939	A O	------	103	103⅝	14	103	106½
1st cons gold 5s----------1944	F A	------	*113	113¼	----	109½	114
Gen refund s f g 4s----------1953	J J	103	102⅜	103	54	99	108¼
Texarkana & Ft S gu 5½s A----1950	F A	------	88	90	9	70	90
Texas Corp deb 3½s----------1951	J D	106	105¾	106⅜	151	103½	107⅜
Texas & N O con gold 5s--------1943	J J	------	*------	94¾	----	81½	81½
Texas & Pacific 1st gold 5s----2000	J D	------	113¾	114	2	104½	116½
Gen & ref 5s series B--------1977	A O	85¼	85	86½	36	70	88¾
Gen & ref 5s series C--------1979	A O	------	85½	86¼	29	69	88¾
Gen & ref 5s series D--------1980	J D	85½	85	85½	32	71½	87
Tex Pac Mo Pac Ter 5½s A---1964	M S	------	96	96	4	90	104
Third Ave Ry 1st ref 4s--------1960	J J	41	39¾	41	35	24¾	41
•Adj income 6s----------Jan 1960	A O	7½	7¼	7⅝	59	3⅞	9
‡•Third Ave RR 1st g 5s--------1937	J J	------	*85½	87½	----	71	90
Tide Water Asso Oil 3½s--------1952	J J	104⅞	104⅞	105½	40	98	105½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series----------1953	J D	59	56¾	60	145	40½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	*86¼	89½	----	84¾	102
Tol St Louis & West 1st 4s-----1950	A O	------	*------	62⅞	----	50	80
Tol W V & Ohio 4s series C-----1942	M S	------	------	------	----	------	------
Toronto Ham & Buff 1st g 4s----1946	J D	------	*95	99	----	95	103¾
Trenton G & El 1st g 5s--------1949	M S	------	*120½	------	----	117¼	120
Tri-Cont Corp 5s conv deb A---1953	J J	------	*108¼	111	----	103	110
•Tyrol Hydro-Elec Pow 7½s----1955	M N	------	*23	------	----	20	97
•Guar sec s f 7s----------1952	F A	a25	a25	a25	1	18	96
Ujigawa Elec Power s f 7s------1945	M S	------	73¼	75	8	59½	80
Union Electric (Mo) 3¾s-------1962	J J	------	108½	109¼	13	105	110¼
‡§•Union Elev Ry (Chic) 5s----1945	A O	------	9½	9½	7	7	9⅞
Union Oil of Calif 6s series A---1942	F A	------	116⅝	117	19	116	119
3½s debentures----------1952	J J	108¾	108¾	109½	3	104½	113½
Union Pac RR 1st & ld gr 4s----1947	J J	111⅜	111	111½	57	107¼	114¼
1st lien & ref 4s------•June 2008	M S	105¾	105¾	107¼	97	97	107¾
1st lien & ref 5s------June 2008	M S	------	115	115	11	109½	116
34-year 3½s deb----------1970	A O	------	94½	94⅞	26	83½	96
35-year 3½s debenture------1971	M N	94½	94½	95¼	44	82	95½
United Biscuit of Am deb 5s----1950	A O	108	107½	108	16	103	108¼
United Cigar-Whelan Sts 5s----1952	A O	79½	79½	80½	60	69¾	80½
United Drug Co (Del) 5s--------1953	M S	75	74½	75⅞	47	60	81¾
U N J RR & Canal gen 4s------1944	M S	108⅝	108⅝	108⅝	1	107	109½
§‡•United Rys St L 1st g 4s----1934	J J	------	*24½	26½	----	19¼	27
U S Pipe & Fdy conv deb 3½s-1946	J J	120	120	120	7	107	123½
U S Steel Corp 3¼s debs--------1948	J D	104¼	104¼	104⅝	214	101	104⅜
•Un Steel Works Corp 6½s A---1951	J D	------	41½	42¼	20	27¼	42¼
•Sec s f 6½s series C---------1951	J D	------	*41½	------	----	27½	41
•Sink fund deb 6½s ser A-----1947	J J	------	41½	42	8	27⅜	42
United Stockyards 4¼s w w----1951	A O	92½	92	92⅝	8	88⅞	94
Utah Lt & Trac 1st & ref 5s----1944	A O	92¼	91¼	92¼	18	73	92⅜
Utah Power & Light 1st 5s------1944	F A	93½	93	93⅜	68	78½	94¼
‡•Util Pow & Light 5½s--------1947	J D	59	57	60	63	45	60
§•Debenture 5s----------1959	F A	59⅛	57	59⅛	121	45	59⅛
Vanadium Corp of Am conv 5s-1941	A O	99	97	99½	27	77	99½
Vandalia cons g 4s series A-----1955	F A	------	*105¼	107	----	104½	105¼
Cons s f 4s series B----------1957	M N	------	------	------	----	104	104
§•Vera Cruz & P 1st gu 4½s---1934	J J	------	*1	------	----	⅞	2¼
§•July coupon off----------	J J	------	------	------	----	------	------
Va Iron Coal & Coke 1st g 5s----1949	M S	------	------	------	----	35	45
Va & Southwest 1st gu 5s------2003	J J	------	38	39	12	75	75
1st cons 5s----------1958	A O	------	*65	83	----	39	63½
		62	62	63½	3		

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 28	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	Week's Range or Friday's Bid & Ask High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Virginian Ry 3⅜s series A-----1966	M S	104⅞	104¼	104⅞	74	99⅝	105¼
‡§•Wabash RR 1st gold 5s-----1939	M N	46	44½	47¼	30	32	67⅞
•2d gold 5s----------1939	F A	27	26	27½	23	16½	35
•1st lien g term 4s----------1954	J J	------	*------	34⅞	----	------	------
•Det & Chic Ext 1st 5s-------1941	J J	------	45	45	10	38	48
•Dec Moines Div 1st g 4s-----1939	J J	------	20	20	2	15¼	30
•Omaha Div 1st g 3½s-------1941	A O	------	*------	27⅞	----	------	------
•Toledo & Chic Div g 4s------1941	M S	------	*26	45	----	42	42
‡•Wabash Ry ref & gen 5½s A-1975	M S	13¼	13	13¾	35	6¾	14¼
•Ref & gen 5s series B-------1976	F A	12½	12	12¾	41	6½	13½
•Ref & gen 4½s series C-----1978	A O	11¾	11¾	12⅝	58	7	13
•Ref & gen 5s series D-------1980	A O	12½	12⅜	12¾	60	6¾	13
Walker (Hiram) G&W deb 4¼s 1945	J D	107¼	107	107¼	11	100	108
Walworth Co 1st M 4s---------1955	A O	67	66¼	67	2	55⅝	71
6s debentures----------1955	A O	------	79	80½	2	68½	82
Warner Bros Pict deb 6s-------1939	M S	90¾	87	91	213	63¼	91
Certificates of deposit------		------	86	90	77	72½	90
‡•Warren Bros Co deb 6s------1941	M S	34⅞	33⅛	34⅞	48	28	48
Warren RR 1st ref gu g 3½s--2000	F A	------	*20	48	----	------	------
Washington Cent 1st gold 4s--1948	Q M	------	*------	90	----	------	------
Wash Term 1st gu 3½s---------1945	F A	106½	105⅜	106½	5	104	108¼
1st 40-year guar 4s----------1945	F A	------	*108	109½	----	107½	110
Wash Water Power s f 5s--------1939	J J	------	*102½	104	----	102½	105½
Westchester Ltg 5s stpd gtd----1950	J D	------	*122⅜	------	----	121¼	123
Gen mtge 3½s----------1967	J D	105	104½	105	33	98¼	109⅝
West Penn Power 1st 5s ser E--1963	M S	------	119¾	120	11	116	120¾
1st mtge 3½s series I--------1966	J J	109⅝	109½	109⅝	3	106½	110¼
West Va Pulp & Paper 4½s-----1952	J D	------	106½	107½	23	101¾	107½
Western Maryland 1st 4s-------1952	A O	85½	84	85½	56	68¼	93
1st & ref 5½s series A-------1977	J J	------	89	90	13	73¾	98¼
West N Y & Pa gen gold 4s-----1943	A O	104	103½	104	26	97½	108⅜
‡•Western Pac 1st 5s ser A----1946	M S	24	22½	23¾	34	16	26
•5s assented----------1946	M S	23⅝	22	24	58	15¼	25
Western Union g 4½s----------1950	M N	------	67½	70½	33	51½	74¼
25-year gold 5s----------1951	J D	------	69	71	32	48⅝	77½
30-year 5s----------1960	M S	67½	66⅞	70½	48	47¾	77
•Westphalia Un El Power 6s--1953	J J	------	23	23	2	18	25
West Shore 1st 4s guar--------2361	J J	58	58	58¾	15	47	75¼
Registered----------2361	J J	------	*------	51¾	----	45	63
Wheeling & L E Ry 4s ser D----1966	M S	------	*102½	------	----	100	105½
RR 1st consol 4s----------1949	M S	------	108	108½	7	105	110¾
Wheeling Steel 4½s series A----1966	F A	93	91½	93¼	59	79½	94¼
White Sew Mach deb 6s----------1940	M N	------	100¼	101	4	91½	101
‡§•Wilkes-Barre & East gu 5s-1942	J D	------	6¾	6⅞	12	4	7¾
Wilson & Co 1st M 4s series A-1955	J J	101¼	101⅛	101½	56	96⅛	101¾
Conv deb 3¼s----------1947	A O	------	*91	93½	----	71	94¾
Winston-Salem S B 1st 4s--------1960	J J	------	------	------	----	105⅞	109¾
‡•Wis Cent 50-yr 1st gen 4s----1949	J J	11½	10¼	12	56	8	15½
•Certificates of deposit------			*10¼	14	----	6¾	14¾
§•Sup & Dul div & term 1st 4s '36	M N	6½	5½	6¼	13	4¼	8¼
•Certificates of deposit------			*4¼	7	----	5¼	6¾
Wisconsin Public Service 4s----1961	J D	------	107½	107⅞	108	104	107⅞
‡•Wor & Conn East 1st 4½s---1943	J J	------	*------	9¾	----	5	5½
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C--------1961	M N	102½	102½	103	103	96	103¼

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:
Hackensack Water 4s 1952, April 26, 1939 at 105.
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.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Oct. 28, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,126,530	$3,719,000	$773,000	$70,000	$4,562,000
Monday	1,678,350	6,227,000	842,000	433,000	7,502,000
Tuesday	1,488,000	6,889,000	867,000	109,000	7,865,000
Wednesday	1,702,280	7,353,000	1,090,000	270,000	8,713,000
Thursday	1,995,870	7,578,000	1,097,000	250,000	8,925,000
Friday	1,562,910	7,754,000	1,033,000	101,000	8,888,000
Total	9,553,940	$39,520,000	$5,702,000	$1,233,000	$46,455,000

Sales at New York Stock Exchange	Week Ended Oct. 28 1938	Week Ended Oct. 28 1937	Jan. 1 to Oct. 28 1938	Jan. 1 to Oct. 28 1937
Stocks—No. of shares	9,553,940	12,055,720	240,345,498	351,079,654
Bonds				
Government	$1,233,000	$3,500,000	$116,131,000	$327,917,000
State and foreign	5,702,000	5,838,000	200,408,000	293,947,000
Railroad and industrial	39,520,000	43,158,000	1,159,565,000	1,796,033,000
Total	$46,455,000	$52,496,000	$1,476,104,000	$2,417,897,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks 30 Industrials	Stocks 20 Railroads	Stocks 15 Utilities	Stocks Total 65 Stocks	Bonds 10 Industrials	Bonds 10 First Grade Rails	Bonds 10 Second Grade Rails	Bonds 10 Utilities	Bonds Total 40 Bonds
Oct. 28	151.07	32.13	24.67	50.67	106.89	93.65	54.85	105.70	90.27
Oct. 27	152.69	31.94	25.19	51.11	106.74	93.54	54.91	105.75	90.23
Oct. 26	152.40	31.58	24.67	50.81	106.71	93.59	54.48	105.71	90.12
Oct. 25	154.17	32.00	24.41	51.29	106.69	93.44	54.20	105.73	90.01
Oct. 24	154.12	31.73	24.20	51.15	106.65	93.64	53.94	105.75	89.99
Oct. 22	154.11	31.59	23.69	50.99	106.71	93.55	53.69	105.66	89.90

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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. 22, 1938) and ending the present Friday (Oct. 28, 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	----	30	30	125	17½ June	34 Feb
Aero Supply Mfg class A *	----	----	----	----	14½ Feb	19½ Sept
Class B *	3⅞	3⅝	3⅞	3,000	2½ Apr	4⅛ Jan
Agfa Ansco Corp com 1	----	----	----	----	23 Jan	37 July
Ainsworth Mfg common 5	----	7⅛	7⅛	1,700	5¼ Mar	10¼ Aug
Air Associates Inc com 1	----	8¼	8⅜	200	7⅝ Oct	10¼ Sept
Air Investors common *	1¾	1¾	1¾	500	1 Mar	2 Jan
Conv preferred *	----	19¼	19¾	400	11½ Mar	19¾ Oct
Warrants	7/16	⅜	7/16	500	3/16 Sept	⅛ Jan
Alabama Gt Southern 50	----	----	----	----	33¾ Apr	54½ Oct
Ala Power $7 pref *	74	71½	74¾	170	50¾ Mar	76 Oct
$6 preferred *	65¾	63¾	65¾	30	44¼ Mar	67 Oct
Alles & Fisher Inc com *	----	----	----	----	2 Mar	2½ Jan
Alliance Invest com *	----	----	----	----	⅝ Apr	1⅞ Oct
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	----	18	18½	200	12¾ Mar	18½ Aug
Aluminum Co common *	114	113	120	2,250	58 Mar	122 Oct
6% preference 100	109	108½	109½	850	93 Apr	109½ Oct
Aluminum Goods Mfg *	----	14¾	14¾	500	14¾ Sept	16¼ Mar
Aluminum Industries com *	----	3½	4	200	3 June	5½ Feb
Aluminum Ltd common *	135	134½	139¼	2,150	67 Mar	142 Oct
6% preferred 100	110	110	112	500	94½ Feb	112 Oct
American Airlines Inc 10	16¼	15½	17¼	6,000	8 Mar	17¼ Oct
American Beverage com 1	----	----	----	----	¾ Mar	1¼ Jan
American Book Co 100	----	----	----	----	44 Mar	64 Oct
Amer Box Board Co com 1	----	11¼	12	700	6¼ Mar	12¼ July
American Capital—						
Class A common 10c	----	----	----	----	2 Mar	4½ Aug
Common class B 10c	----	----	----	----	¼ Mar	½ Apr
$3 preferred *	----	----	----	----	10¾ Mar	24½ July
$5.50 prior pref *	----	----	----	----	56 Apr	70¼ Aug
Amer Centrifugal Corp 1	1⅜	1⅜	1¾	5,000	1½ Sept	3¾ Mar
Am Cities Power & Lt—						
Class A 25	30	30	30½	350	16 Apr	30½ Oct
Class A with warrants 25	----	29	30½	600	16½ Apr	30½ Oct
Class B 1	----	2¾	3	2,400	1⅜ Mar	3¼ Jan
Amer Cyanamid class A 10	----	----	----	----	25 July	27½ Jan
Class B n-v 10	26½	25¼	27	6,700	15½ Mar	27¼ Oct
Amer Foreign Pow warr *	1⅞	1⅝	1⅞	700	¾ Mar	2 July
Amer Fork & Hoe com *	12⅛	12	12¼	400	8¼ Mar	12¾ Feb
Amer Gas & Elec com *	36	33⅜	36⅞	24,900	19¼ Mar	37½ Oct
$6 preferred *	----	112	112¾	250	104 Apr	114½ Sept
American General Corp 10c	5⅝	5⅝	5¾	700	2½ Mar	5¾ Oct
$2 preferred 1	----	25½	25½	50	23 Apr	28½ July
$2.50 preferred 1	----	----	----	----	25 Mar	30½ Aug
Amer Hard Rubber Co 50	14	13¼	14	250	8 Mar	14⅝ July
Amer Invest of Ill com *	----	26	26	100	21 June	26 Oct
Amer Laundry Macy 20	----	18¼	18¾	400	14½ Mar	20 Aug
Amer Lt & Trac com 25	16¼	16¼	17⅝	3,900	10 Mar	18¼ Oct
6% preferred 25	----	26	26¼	300	22 June	26¼ Oct
Amer Mfg Co common 100	17	15⅝	17¼	525	11¾ Apr	23 Jan
Preferred 100	----	----	----	----	54 Apr	70 Sept
Amer Maracaibo Co 1	⅝	⅝	¾	1,800	⅝ Mar	1 Jan
Amer Meter Co *	32	29½	32	1,600	16 Apr	32 Oct
Amer Potash & Chemical *	----	45	46¾	200	30 Jan	47½ Aug
American Republics 10	9⅞	9¾	10¼	6,200	5 Mar	11¾ Aug
Amer Seal-Kap com 2	5½	5	5½	1,800	3 Mar	7½ Jan
Am Superpower Corp com *	1	1	1⅛	19,800	½ Mar	1¼ Oct
1st $6 preferred *	----	73	74	300	55¼ June	75 Jan
$6 series preferred *	24½	21	27¼	6,200	8¼ Mar	27¼ Oct
American Thread pref 5	----	3½	3½	300	3⅜ Sept	4 Feb
Anchor Post Fence *	----	1¾	1⅝	300	1¼ Mar	2⅞ July
Angostura Wupperman 1	3	2¾	3¼	1,000	2¾ Oct	4 Jan
Apex Elec Mfg Co com *	13	13	13½	800	7½ Apr	16½ Feb
Appalachian El Pow pref *	----	108¾	108¾	60	96 Apr	108¾ Oct
§Arcuturus Radio Tube 1	----	5/16	5/16	100	2/16 Oct	7/16 Feb
Arkansas Nat Gas com *	3¼	3¼	3⅝	1,600	2½ Mar	4⅝ Jan
Common class A *	3½	3½	3¾	4,900	2¼ Mar	4⅛ Jan
Preferred 10	----	5⅞	6⅛	1,700	4½ Mar	7¼ May
Arkansas P & L $7 pref *	85	85	85	10	59 Mar	85 Oct
Art Metal Works com 5	7¾	7½	8	600	5 Mar	9 July
Ashland Oil & Ref Co 1	4⅜	4¼	4⅝	3,300	3½ Mar	4⅞ Aug
Associated Elec Industries Amer deposit rcts £1	----	8¾	8¾	100	8½ Mar	11¼ Jan
Assoc Gas & Elec—						
Common 1	----	¾	15/16	700	½ Aug	1 Jan
Class A 1	1¼	1¼	1⅜	5,500	⅝ Apr	1⅝ Oct
$5 preferred *	----	10	10½	600	3⅝ Mar	11¾ Oct
Option warrants	1/32	1/32	1/16	4,400	1/32 Jan	1/16 Jan
Assoc Laundries of Amer *	----	⅛	3/16	200	⅛ Mar	¼ Jan
Common v t c *	----	----	----	----	⅛ Mar	3/16 Mar
Assoc Tel & Tel class A *	----	----	----	----	2 Sept	2¼ Sept
Atlanta Gas Lt 6% pref 100	----	----	----	----	67 Mar	89 Sept
Atlantic Coast Fisheries *	3⅜	3⅜	3⅝	400	2¼ Mar	5¼ July
Atlantic Coast Line Co 50	26	25	26	100	16 Mar	30 Jan
Atlas Corp warrants	1	1	1⅛	2,200	11/16 Sept	1⅛ Jan
Atlas Plywood Corp *	23	23	24½	3,100	6¼ Mar	25½ Oct
Austin Silver Mines 1	½	7/16	9/16	6,600	¼ Mar	⅝ Jan
Automatic Products 5	----	1⅝	1¾	700	⅞ Mar	2¼ Jan
Automatic Voting Mach *	----	7⅞	8¼	1,100	6½ Mar	9¼ July
Avery (B F) 5	----	----	----	----	4 Mar	8½ Jan
6% preferred w w 25	----	19¾	19¾	25	15 Apr	21 Jan
6% preferred xw 25	----	----	----	----	13 Mar	17⅛ Aug
Warrants	----	----	----	----	1⅝ May	2⅝ Jan
Aviation & Trans Corp 1	2¾	2⅝	2⅞	17,200	1⅞ Mar	2⅞ Oct
Axton-Fisher Tobacco—						
Class A common 10	----	36⅛	37½	260	13½ Mar	37½ Oct
Babcock & Wilcox Co *	35	32⅝	37	20,200	19 June	37 Oct
Baldwin Locomotive—						
Purch warrants for com	6½	6	7⅝	14,000	2⅛ Mar	7⅜ Oct
7% preferred 30	21	20	21⅝	1,500	11½ Apr	21⅝ Oct
Baldwin Rubber Co com 1	8⅜	8⅜	8¾	1,600	4⅝ Mar	9⅜ Jan
Bardstown Distill Inc 1	----	1	1	400	¾ June	1⅜ Jan
Barium Stainless Steel 1	1⅝	1½	1¾	4,000	1 Mar	2⅞ Jan
Barlow & Seelig Mfg A 5	----	----	----	----	7 June	10 Jan
Basic Dolomite Inc com 1	----	----	----	----	5 June	6⅝ July
Bath Iron Works Corp 1	8	8	8⅜	6,400	4½ May	9¼ July
Baumann (L) Co com *	----	----	----	----	4⅜ July	4⅜ July
7% 1st preferred 100	----	----	----	----	51 Mar	63½ Mar
Beaunit Mills Inc com 10	----	----	----	----	3 May	6½ June
$1.50 conv pref 20	----	----	----	----	11 Oct	12 July
Beech Aircraft Corp 1	----	2⅜	2¾	1,600	1¼ Mar	2¾ Oct
Bell Aircraft Corp com 1	18¾	17	21⅛	19,600	8⅞ Mar	21⅛ Oct
Bellanca Aircraft com 1	6½	6¼	7⅛	3,900	2½ Mar	7¾ Oct
Bell Tel of Canada 100	----	----	----	----	147 Apr	167 Oct
Bell Tel of Pa 6½% pf 100	----	----	----	----	113⅛ July	119¾ Feb
Benson & Hedges com *	----	16	17¾	250	5½ Mar	18 Aug
Conv pref *	----	28¼	28¾	375	14½ Mar	29⅞ Aug
Berkey & Gay Furniture 1	⅛	⅛	15/16	1,000	⅛ May	1⅛ Jan
Purchase warrants	⅜	⅜	7/16	700	3/16 May	⅛ Jan
Bickfords Inc com *	12⅞	12¼	12⅞	200	9¼ Mar	12⅞ Oct
$2.50 conv pref *	----	----	----	----	30 Mar	37 Oct

STOCKS 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	6¼	6⅞	700	6 Sept	9 Mar
Blauner's common *	----	----	----	----	10 Mar	11 Feb
Bliss (E W) common 1	12¾	12¾	14	4,000	4⅞ Mar	14½ Oct
Bliss & Laughlin com 5	18⅜	18⅜	19	50	11 Mar	21¾ Jan
Blue Ridge Corp com 1	1⅛	1⅛	1⅞	3,900	¾ June	1⅞ July
$3 opt conv pref *	41¾	41¾	41⅞	300	34 Apr	42 July
Blumenthal (S) & Co *	9½	9½	10¼	700	4½ Mar	12¾ July
Bohack (H C) Co com *	----	4½	5¼	350	1 Mar	5¾ Oct
7% 1st preferred 100	----	30	31	20	10½ Mar	31 Oct
Borne Scrymser Co 25	----	----	----	----	10 Mar	13 Aug
Bourjois Inc *	----	----	----	----	2¾ Apr	5 Sept
Bowman-Biltmore com *	----	1⅛	1¼	600	¾ Mar	1⅝ Feb
7% 1st preferred 100	----	16	17	300	7 Jan	17 July
2d preferred *	----	3½	3⅝	900	1¼ Jan	4¾ July
Brazilian Tr Lt & Pow *	12¼	11½	12¼	1,300	7¾ Mar	14 July
Breeze Corp 1	----	4¾	5¼	2,400	3 Sept	7⅝ Jan
Brewster Aeronautical 1	6¾	6¾	7⅛	9,500	2¾ Mar	7¾ Oct
Bridgeport Gas Light Co *	----	----	----	----	25 Apr	33 Oct
Bridgeport Machine *	6¾	6½	7	2,300	4⅞ Sept	10¼ Jan
Preferred 100	----	----	----	----	76 May	88 Mar
Bright Star Elec class B *	----	----	----	----	¼ June	½ Oct
Brill Corp class B *	----	1⅞	2¼	2,800	⅛ Mar	2¼ Oct
Class A *	----	4⅜	5¼	1,300	2 Apr	5¼ Oct
7% preferred 100	----	29	29	100	15 Apr	30 Oct
Brillo Mfg Co common *	----	10⅞	10⅞	100	6¾ Mar	11 Oct
Class A *	----	29	29	10	28½ Mar	30 May
British Amer Oil coupon *	----	21⅛	21⅛	100	18 Apr	21½ June
Registered *	----	----	----	----	19⅞ Apr	21 July
British Amer Tobacco—						
Am dep rcts ord bearer £1	----	----	----	----	22¾ Mar	27½ Apr
Amer dep rcts reg £1	----	----	----	----	23½ Sept	26½ Jan
British Celanese Ltd—						
Am dep rcts ord reg 10s	----	----	----	----	⅝ July	⅞ Sept
British Col Power cl A *	----	28½	29	50	28½ Oct	33 Jan
§Brown Co 6% pref 100	----	25	26½	550	15¼ Mar	33 July
Brown Fence & Wire com 1	----	6	6	100	5 Jan	8 Mar
Class A pref *	----	21	22	200	14 Apr	22 Jan
Brown Forman Distillery 1	----	----	----	----	1½ May	3¼ Jan
$6 preferred *	----	30	30	20	28 Oct	40 May
Brown Rubber Co com 1	5⅛	5¼	6⅜	10,000	2¼ Apr	6⅜ Oct
Bruce (E L) Co com 5	----	14	17	1,600	6 May	17 Oct
Buckeye Pipe Line 50	27½	26½	27½	100	24¾ Oct	39 Jan
Buff Niag & East Pr pref 25	22	22	22¼	1,400	18¾ Apr	22¾ Mar
$5 1st preferred *	105	105	105½	200	88 Apr	105½ Oct
Bunker Hill & Sullivan 2.50	----	17⅛	18	1,200	10 Mar	18⅛ July
Burma Corp Am dep rcts	----	2⅜	2⅜	100	2⅛ Aug	3¼ Jan
Burry Biscuit Corp 12½c	----	----	----	----	1¾ Mar	3¾ July
Cable Elec Prods v t c *	----	----	----	----	5/16 Jan	11/16 Oct
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	----	----	----	----	4⅞ Apr	5 Jan
Calamba Sugar Estate 20	----	----	----	----	18 Apr	22 Jan
Camden Fire Ins Assoc 5	----	----	----	----	21 Oct	21 Oct
Canadian Car & Fdy pfd 25	29½	29½	30	100	19 Mar	30 Oct
Canadian Indus Alcohol A *	----	3¼	3¼	100	1½ Sept	4¼ Jan
B non-voting *	----	----	----	----	1⅜ Sept	3⅞ Jan
Canadian Marconi 1	----	1⅛	1⅜	2,200	⅛ Sept	1⅜ July
Capital City Products *	----	----	----	----	7 Apr	10½ Jan
Carib Syndicate 25c	1	1	1⅛	3,200	⅛ Jan	1½ July
Carman & Co class A *	----	----	----	----	15 Feb	16 Apr
Class B *	4	4	4	100	2 Aug	4¾ Oct
Carnation Co common *	----	23	23	100	17¾ Apr	24½ July
Carnegie Metals com 1	----	¾	13/16	700	7/16 Oct	1⅜ Jan
Carolina P & L $7 pref *	----	85	87	40	65¼ Mar	87 Oct
$6 preferred *	----	76	77	50	60 Mar	80 Jan
Carrier Corp new conv 1	21½	21	24	10,600	16 Sept	32 Jan
Carter (J W) Co common 1	----	6	6¼	400	4⅜ May	7¼ Aug
Casco Products *	17⅜	17	18	600	6¾ Mar	23⅞ Aug
Castle (A M) common 10	----	----	----	----	17 Apr	25 Jan
Catalin Corp of Amer 1	3½	3½	3¾	1,200	1⅞ Apr	4 Oct
Celanese Corp of America						
7% 1st partic pref 100	84¾	83	84¾	275	50 June	84¾ Oct
Celluloid Corp common 15	5	4¾	6¾	900	3 Mar	6¾ Oct
$7 div preferred *	----	24¾	30	175	14 Mar	30 Oct
1st preferred *	----	61¾	64¾	40	48 Sept	69 Jan
Cent Hud G & E com *	14	13¼	14¾	1,400	10¾ Mar	14¼ Oct
Cent Maine Pow 7% pf 100	----	----	----	----	68½ May	84 Feb
Cent N Y Pow 5% pref 100	89	88	90	250	75⅝ Apr	92 June
Cent Ohio Steel Prod 1	----	7¼	7⅝	500	4½ June	8⅞ Jan
Cent Pow & Lt 7% pfd 100	----	80½	83	50	64 Mar	83 June
Cent & South West Util 50c	2⅛	1¾	2¼	5,900	1 Mar	2¾ Oct
Cent States Elec com 1	⅝	9/16	11/16	4,900	¼ Sept	¾ Jan
6% preferred 100	6	5¾	6¼	825	3 Mar	7½ May
7% preferred 100	14⅞	13	14⅞	475	6 Mar	17 July
Conv preferred 100	----	----	----	----	7 Oct	10 Apr
Conv pref opt ser '29 100	----	----	----	----	3 Mar	7½ Feb
Centrifugal Pipe *	4⅜	4¼	4¾	1,800	3⅛ Mar	4⅞ Aug
Chamberlin Metal Weather Strip Co 5	----	7¾	8	200	5 June	8¼ Jan
Charis Corp 10	----	6¼	6¼	100	5 Mar	7¾ Jan
Cherry-Burrell common 5	13¾	13⅜	13¾	100	12½ June	21 Jan
Chesebrough Mfg 25	114½	114¼	114½	300	97 Mar	114¾ Oct
Chicago Flexible Shaft Co 5	----	70	72½	450	40 Jan	79¾ July
Chicago Rivet & Mach 4	----	8¾	9½	200	5⅛ Mar	9⅝ July
Chief Consol Mining 1	----	⅝	7/16	2,800	¼ June	11/16 Jan
Childs Co preferred 100	44	43½	47	400	20½ Mar	53 July
Cities Service common 10	9¼	8¾	9⅝	6,400	5½ Sept	11 May
Preferred *	42½	37⅛	43½	5,000	21½ Mar	47⅝ May
Preferred B *	3½	3½	4⅝	2,300	2 Mar	5 May
Preferred BB *	39	34½	41	90	20 Mar	46 May
Cities Serv P & L $7 pref *	----	53½	63½	175	29 Feb	72 Feb
$6 preferred *	----	51½	58	50	26 Feb	67 Feb
City Auto Stamping *	8	7¾	8½	3,400	4 Mar	8½ Oct
City & Suburban Homes 10	----	----	----	----	2⅞ Mar	4½ Oct
Clark Controller Co 1	----	----	----	----	13 Sept	20 Jan
Claude Neon Lights Inc 1	----	1¼	1⅜	4,100	1 Jan	2⅜ Jan
Clayton & Lambert Mfg *	----	----	----	----	2½ Mar	4 Mar
Cleveland Elec Illum *	----	38	39¼	450	30½ Feb	39¼ Oct
Cleveland Tractor com *	5½	5¼	5½	1,300	3¼ Mar	6⅝ Feb
Clinchfield Coal Corp 100	----	2½	2½	100	1⅜ June	3¼ Jan
Club Alum Utensil Co *	----	1⅞	2	500	1 Mar	2¼ Aug
Cockshutt Plow Co com *	----	----	----	----	7 Mar	12½ Aug
Colon Development ord	----	2¾	2½	400	1⅝ June	3¾ Jan
6% conv preferred £1	4¼	4¼	4⅜	500	3¾ Mar	4½ Aug
Colorado Fuel & Iron warr	7⅝	7⅛	7⅝	2,300	3½ Mar	7⅝ Oct
Colt's Patent Fire Arms 25	----	67	70	1,600	45 Mar	70 Oct
Columbia Gas & Elec—						
Conv 5% preferred 100	----	----	----	----	47¼ June	70 Oct
Columbia Oil & Gas 1	3½	3⅜	4	16,700	2¼ Sept	4⅝ Jan
Columbia Pictures Corp *	----	----	----	----	13¼ July	16 Aug
Commonwealth & Southern Warrants	⅛	⅛	3/16	9,800	1/16 Aug	¼ Jan
Commonw Distribut 1	----	----	----	----	½ Feb	1⅛ Oct
Community P & L $6 pref *	35	32½	35¼	400	16 Mar	35¼ Oct
Community Pub Service 25	25½	25½	26	200	17½ Sept	27 Oct
Community Water Serv 1	1	15/16	1	1,300	½ Apr	1 Jan

For footnotes see page 2661.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Compo Shoe Mach—						
V t c ext to 1946 1	------	15½	15¾	300	11 Mar	16 Oct
Consol Biscuit Co 1	6¼	6¼	6⅝	1,700	3½ Jan	7¾ Sept
Consol Copper Mines 5	8	7⅝	8¼	17,500	3½ Mar	8⅝ Oct
Consol G E L P Balt com *	71½	71	72½	1,600	55 Mar	74 July
5% pref class A 100	------	114½	115	50	113 Aug	116¾ June
Consol Gas Utilities 1	------	------	------	------	9/16 Apr	1¼ May
Consol Min & Smelt Ltd 5	65½	64¾	65½	550	48⅞ Apr	65½ Oct
Consol Retail Stores 1	4	3⅞	4	700	2½ Mar	5 July
8% preferred 100	87½	85	87½	70	70 July	87½ Oct
Consol Royalty Oil 10	1⅜	1⅜	1⅜	300	1⅜ June	1¾ Jan
Consol Steel Corp com *	6⅛	4¾	7¼	29,100	2½ Mar	7¼ Oct
Cont G & E 7% prior pf 100	------	84	86	250	67½ Apr	86 Oct
Continental Oil of Mex 1	------	¼	¼	100	2/16 May	½ Jan
Cont Roll & Steel Fdy *	10	8⅝	10½	4,200	4⅝ May	10½ Oct
Cook Paint & Varnish *	------	9¾	9¾	100	6⅜ Mar	11¼ Sept
$4 preferred *	------	------	------	------	51 Apr	54½ Mar
Cooper Bessemer com *	9½	9¼	10½	2,900	4½ Mar	10⅜ Oct
$3 prior preference *	------	------	------	------	14 Mar	20⅜ Oct
Copper Range Co *	7	7	7	200	4½ May	8 July
Copperweld Steel com 10	------	26	27¾	200	18⅞ June	30 Aug
Corroon & Reynolds—						
Common 1	------	3¼	3¼	300	1⅜ Mar	3⅜ July
$6 preferred A *	------	------	------	------	53¼ May	72 Jan
Cosden Petroleum com 1	1	1	1¼	2,800	⅞ June	2⅜ Jan
5% conv preferred 50	7⅜	6¾	7⅜	1,200	4¾ June	13¾ Jan
Courtaulds Ltd £1	------	------	------	------	6⅜ Oct	12 Jan
Cramp (Wm) & Sons com 1	------	------	------	------	⅜ May	1¼ Feb
Creole Petroleum 5	21¾	20	21¾	4,100	17½ Mar	27½ Jan
Crocker Wheeler Elec *	8½	7½	8¾	6,900	3⅞ Mar	8¾ Oct
Croft Brewing Co 1	------	⅜	7/16	700	5/16 Mar	9/16 July
Crowley, Milner & Co *	------	4	4	200	3 Jan	5 Jan
Crown Cent Petrol (Md) 5	------	3	3	100	2¾ Sept	5 Jan
Crown Cork Internat A *	9⅜	9	9⅜	500	8 Sept	11¼ July
Crown Drug Co com 25c	1⅜	1⅛	1¼	1,700	1 Mar	1¾ Jan
Preferred 25	18⅜	18⅜	19	150	14 June	20 Sept
Crystal Oil Ref com *	------	------	------	------	½ Jan	1¼ July
6% preferred 10	------	------	------	------	7 Jan	24 Aug
Cuban Tobacco com v t c *	------	4	4	100	2¾ Mar	5¾ July
Cuneo Press Inc *	------	42¾	46½	1,150	25 May	46½ Oct
6½% preferred 100	------	------	------	------	102 Jan	108½ Aug
Darby Petroleum com 5	8¼	8¼	8⅝	700	5½ Mar	10¼ Aug
Davenport Hosiery Mills *	16	13½	16½	1,900	10 May	16½ Oct
Dayton Rubber Mfg com *	15⅝	15⅜	16¾	2,800	5¼ Apr	17 Oct
Class A 35	------	24¾	25	350	17 Apr	25 Oct
Dejay Stores 1	------	5¼	5½	200	3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100	------	30	31¾	20	25 Mar	40 Jan
Derby Oil & Ref Corp com *	2½	2½	2¼	700	1¾ Sept	3½ Jan
A conv preferred *	------	------	------	------	37½ June	58 Feb
Detroit Gasket & Mfg 1	9	8	9	800	5½ June	9⅞ July
6% pref w w 20	14¼	14¼	14¼	100	10¾ Mar	15 July
Detroit Gray Iron Fdy 1	------	1¾	1⅞	400	1½ Mar	2¼ July
Det Mich Stove Co com 1	------	2⅛	2⅜	300	1½ May	3¼ Jan
Detroit Paper Prod 1	------	------	------	------	1¾ May	3¾ July
Detroit Steel Products *	30	30	34¼	600	14 Mar	35¾ Oct
Diamond Shoe Corp com *	------	16	16	75	11 May	16¼ Sept
Distilled Liquors Corp 5	2¾	2¾	2¾	200	2⅝ Oct	9 Jan
Distillers Co Ltd £1	------	------	------	------	22¾ Mar	24¾ Feb
Divco-Twin Truck com 1	------	3	3⅛	800	2⅜ Mar	3⅝ Jan
Dobeckmun Co common 1	------	------	------	------	8½ Sept	13 Jan
Dominion Steel & Coal B 25	------	11½	12⅛	600	9 Sept	16½ July
Draper Corp *	------	61	62	120	47 Mar	64¾ July
Driver Harris Co 10	24	23	24	200	11½ Mar	24 Oct
7% preferred 100	------	------	------	------	103 June	110 Mar
Dubilier Condenser Corp 1	1¾	1½	1¾	2,900	⅞ Sept	2 Feb
Duke Power Co 100	------	64	66	750	54 Mar	66 Oct
Durham Hosiery cl B com *	3⅜	3¼	3⅝	400	½ Jan	4 Oct
Duro-Test Corp com 1	5⅜	4⅞	5½	5,500	3¾ Apr	6¾ Jan
Duval Texas Sulphur *	7½	6¾	7½	700	6 May	9⅞ Feb
Eagle Picher Lead 10	13	13	14	6,000	7 Mar	14 Oct
East Gas & Fuel Assoc—						
Common *	2⅛	2	2⅛	600	1¼ Sept	3¼ Jan
4½% prior preferred 100	25½	24¾	26	925	21½ Sept	52 May
6% preferred 100	15½	15	16	500	10 Sept	31 Jan
Eastern Malleable Iron 25	8	8	8	25	6½ Apr	12 July
Eastern States Corp *	------	1¼	1½	400	⅞ Mar	1⅞ Jan
$7 preferred series A *	25¼	23¾	25⅜	350	14 Mar	26 Jan
$6 preferred series B *	24½	23¾	26	375	13 Mar	26 Oct
Easy Washing Mach B *	3⅞	3⅝	3⅞	1,400	2⅝ June	4⅞ Jan
Economy Grocery Stores *	------	------	------	------	13 Jan	14 Jan
Edison Bros Stores 2	------	16	16	200	10¼ Apr	16¾ Oct
Eisler Electric Corp 1	1¼	1¼	1⅜	1,400	¾ Mar	1½ Jan
Elec Bond & Share com 5	13⅜	13	14½	155,600	4½ Mar	15⅞ Oct
$5 preferred *	61	61	63¾	2,000	36 Mar	65 Oct
$6 preferred *	69½	65	70	5,400	42 Mar	70 Oct
Elec Power Assoc com 1	6⅜	5⅜	7	10,100	2 Mar	7 Oct
Class A 1	6⅜	5	6⅞	13,400	2 Mar	6⅞ Oct
Elec P & L 2d pref A *	33	32	34	1,350	15¼ Mar	35 Jan
Option warrants	5⅜	5	5⅜	2,600	2¼ Mar	5⅜ July
Electric Shareholding—						
Common 1	2⅜	2⅜	2⅜	700	1¼ Apr	2¾ July
$6 conv pref w w *	------	72¼	72½	50	60 Apr	76 July
Elec Shovel Coal $4 pref *	------	------	------	------	2½ Sept	6 Jan
Electrographic Corp 1	------	10	10¼	1,200	10 Mar	13 Jan
Electrol Inc v t c 1	2⅛	1⅜	2¼	5,500	15/16 Oct	2¼ Oct
Elgin Nat Watch Co 15	------	22	22	100	16¾ June	24 Jan
Empire Dist El 6% pf 100	------	53½	53½	50	31⅞ Jan	55 May
Empire Gas & Fuel Co—						
6% preferred 100	------	43¼	50½	325	28 Jan	56 May
6½% preferred 100	------	42½	50	100	28 Feb	55½ May
7% preferred 100	49½	45	51¼	750	28 Jan	57½ May
8% preferred 100	------	49	53⅞	350	32 Jan	58 May
Empire Power part stock *	------	22	22	50	17¾ May	22 Feb
Emsco Derrick & Equip 5	------	11	11	200	6¼ Mar	12 Oct
Equity Corp common 10c	¾	11/16	⅞	4,400	½ Mar	15/16 Jan
Esquire-Coronet 1	11½	11⅜	12¼	11,000	7 May	13 Jan
Eureka Pipe Line com 50	------	------	------	------	19 Sept	31 Jan
European Electric Corp—						
Option warrants	------	------	------	------	1/16 Mar	5/16 July
Fairchild Aviation 1	6⅜	6	6¾	7,100	2 Mar	6¾ Oct
Falstaff Brewing 1	8½	7⅜	8½	1,700	6½ Mar	10 Apr
Fanny Farmer Candy com 1	------	------	------	------	16¾ Mar	21½ Oct
Fansteel Metallurgical *	------	5¼	5¼	100	4 Mar	6⅜ July
Fedders Mfg Co 5	7⅝	7⅛	7⅝	700	4¼ Mar	8½ Jan
Ferro Enamel Corp 1	19½	19½	20¾	600	14½ Sept	23 Jan
Fiat Amer dep rights	------	------	------	------	11¼ Mar	14⅝ Mar
Fidelio Brewery 1	¼	¼	¼	5,500	3/16 Sept	7/16 Jan
Fire Association (Phila) 10	64½	62	64½	200	39½ Apr	64½ Oct
Fisk Rubber Corp 1	9¾	9¾	10¾	4,400	4¾ Mar	11⅜ Oct
$6 preferred 100	77	74½	77	100	48½ Mar	77½ Oct
Florida P & L $7 pref *	74¼	68¾	75¼	1,800	26 Mar	75¼ Oct
Ford Hotels Co Inc *	------	------	------	------	28½ Sept	28½ Sept
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	4	4	4	700	3¼ Sept	5⅝ Jan
Ford Motor of Can cl A *	------	23	23⅝	800	14⅝ Mar	24 Oct
Class B *	------	24½	24½	50	15 Mar	24½ 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	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Fox (Peter) Brew Co 5	------	------	------	------	7⅝ Jan	10⅝ June
Franklin Ryaon Corp 1	------	4	4	100	2⅝ Apr	5¼ July
Froedtert Grain & Malt—						
Common 1	------	7⅞	7⅞	100	6¼ Mar	8⅝ Aug
Conv partic pref 15	------	17⅛	18	100	14¼ Jan	x18 Oct
Fruehauf Trailer Co 1	------	11	12	500	5⅝ Mar	12 Oct
Fuller (Geo A) Co com 1	------	17	18	75	6¼ Mar	19½ Sept
$3 conv preferred *	------	21	21½	300	18 Mar	25¼ Sept
4% conv preferred 100	------	43	43	25	28 Mar	43 Oct
Gamewell Co $6 conv pf *	------	------	------	------	80 Aug	87 Jan
Gatineau Power Co com *	------	------	------	------	7½ Mar	12 Aug
5% preferred 100	------	------	------	------	75 Apr	89 Oct
General Alloys Co *	------	2	2½	700	1¼ Mar	2⅝ July
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	18½	18½	300	16¾ Mar	19¾ Jan
Gen Fireproofing com *	14⅜	14	15	500	9 Mar	15¾ Oct
General Investment com 1	------	½	9/16	300	¼ Apr	¾ July
$6 preferred *	------	58	58	100	40¾ Sept	58 Oct
Warrants	------	------	------	------	1/64 May	9/64 Aug
Gen Outdoor Adv 6% pf 100	------	71⅛	77½	120	65 Feb	80 July
Gen Pub Serv $6 pref *	------	------	------	------	30 Mar	53 July
Gen Rayon Co A stock *	------	------	------	------	⅞ Aug	1¼ Jan
General Telephone com 20	14¼	14	14½	700	8⅞ Mar	15 Oct
$3 conv preferred *	------	------	------	------	40 Mar	48 Sept
General Tire & Rubber—						
6% preferred A 100	------	------	------	------	72 July	90 Oct
Gen Water G & E com 1	------	------	------	------	4¼ Apr	7 Oct
$3 preferred *	------	------	------	------	26½ Mar	31½ June
Georgia Power $6 pref *	81¼	79½	81¾	175	58 Apr	81¾ Oct
$5 preferred *	------	------	------	------	57 May	62 June
Gilbert (A C) common *	------	7¼	7¼	100	4¼ Mar	7¼ Oct
Preferred *	------	------	------	------	30 June	41 Feb
Gilchrist Co *	6	6	6	100	5 Apr	6¾ Jan
Glen Alden Coal *	5⅞	5⅞	6⅞	4,200	4⅝ May	7 July
Godchaux Sugars class A *	------	33	33	100	26 Mar	35 Jan
Class B *	------	13½	13½	200	9½ Sept	17½ Feb
$7 preferred *	99½	98	99½	40	88 Sept	98 Oct
Goldfield Consol Mines 1	------	⅛	⅛	100	1/16 May	1/16 Jan
Gorham Inc class A *	------	3½	3½	100	2 Feb	3½ Oct
$3 preferred *	------	------	------	------	16 Apr	24 July
Gorham Mfg Co—						
V t c agreement extend *	------	21	21½	1,200	13½ Mar	21½ Oct
§Grand Nation'l Films Inc1	⅜	¼	7/16	2,500	¼ Mar	1⅛ Jan
Grand Rapids Varnish *	------	9¼	9¼	300	5¼ Mar	9½ Jan
Gray Teleph Pay Station *	10½	9½	11	1,500	3½ Mar	11¾ Oct
Great Atl & Pac Tea—						
Non-vot com stock *	58¾	58½	59⅞	650	36 Mar	65 July
7% 1st preferred 100	123	123	123½	175	117½ Apr	125 Aug
Gt Northern Paper 25	------	------	------	------	25½ Apr	35¾ Oct
Greenfield Tap & Die *	------	7¼	7¾	1,500	4¼ Mar	8⅜ Aug
Grocery Sts Prod com 25c	------	1⅞	1⅞	100	⅞ Mar	3 Jan
Grumman Aircraft Engr 1	15⅞	15	16⅛	14,700	8¼ May	16⅛ Oct
Guardian Investors 1	------	⅜	⅜	200	⅛ Sept	⅜ June
Gulf Oil Corp 25	39⅛	39⅜	40⅞	2,600	33 Mar	46⅞ July
Gulf States Util $5.50 pref *	------	------	------	------	72 Feb	90 Oct
$6 preferred *	100½	99	100½	60	81 Jan	101 Oct
Gypsum Lime & Alabast *	------	------	------	------	5 June	7½ Oct
Hall Lamp Co *	------	------	------	------	1⅞ Mar	3⅜ July
Haloid Co 5	------	------	------	------	9 Mar	12 Jan
Hartford Elec Light 25	------	------	------	------	50 Apr	64 July
Hartford Rayon v t c 1	------	1¾	1¾	100	1 Apr	2¾ Aug
Hartman Tobacco Co *	11/16	⅝	11/16	2,000	⅝ Sept	1½ Jan
Harvard Brewing Co 1	1⅛	1⅛	1⅛	200	¾ Mar	1⅜ Oct
Hat Corp of Am cl B com 1	------	------	------	------	2⅜ June	6 Jan
Hazeltine Corp *	26½	26½	29¼	3,700	13⅜ Mar	29½ Oct
Hearn Dept Store com 5	6½	6⅜	6⅜	2,000	4½ May	9 Jan
6% conv preferred 50	------	29	30	100	20 Apr	30¼ Oct
Hecla Mining Co 25c	11⅜	11½	11⅞	6,100	6½ May	12 Oct
Helena Rubenstein *	------	3¾	3¾	100	2¾ Mar	3⅞ Oct
Class A *	------	6½	6½	100	5½ Sept	8 Sept
Heller Co common 2	------	8¼	8⅜	200	5½ Mar	8⅜ Oct
Preferred w w 25	------	------	------	------	18 Mar	24 Oct
Hewitt Rubber common 5	------	10½	10⅝	200	6 Mar	11¾ Sept
Heyden Chemical 10	41	39	41	600	27 Mar	41 Oct
Hires (Chas E) Co cl A *	------	------	------	------	40 Mar	56 Oct
Hoe (R) & Co class A 10	9	8⅝	9	600	5¼ Mar	13¼ July
Hollinger Consol G M 5	------	14½	14½	100	11¼ Mar	15⅜ Aug
Holophane Co common *	------	13¾	13¾	100	9 May	16¾ July
Holt (Henry) & Co cl A *	8⅞	8⅞	8⅞	100	5½ Mar	8⅞ Oct
Hormel (Geo A) & Co com *	------	22	22	100	18 June	22 Oct
Horn (A C) Co common 1	------	------	------	------	2½ Sept	4 Feb
Horn & Hardart *	34½	34½	35	650	21¼ Jan	36 Oct
5% preferred 100	------	104	104	20	98¾ Jan	105¾ Oct
Hubbell (Harvey) Inc 5	12	12	12	50	8 Mar	12 Oct
Humble Oil & Ref *	65	63½	65¼	5,100	56 Mar	72½ July
Hummel-Ross Fibre Corp 5	4⅜	3⅝	4¾	1,600	2¼ Mar	6¼ Jan
Hussmann-Ligonier Co *	------	------	------	------	11½ Sept	12 July
§Huylers of Del Inc—						
Common 1	⅞	½	⅞	1,100	¼ Mar	⅞ Oct
7% pref stamped 100	7	6¾	7	350	4¾ Mar	9 July
Hydro Electric Securities *	5	5	5	100	3 Mar	5⅞ July
Hydrade Food Prod 5	------	1¾	1¾	400	1⅜ June	2¼ Jan
Hygrade Sylvania Corp *	------	23¼	24½	350	15 June	33½ Jan
Illinois Iowa Power Co *	4	3⅝	4⅛	1,900	2 Mar	4⅝ Oct
5% conv preferred 50	18¾	17	19¼	4,800	12 Mar	19¼ Oct
Div arrear ctfs *	5⅛	4⅝	5⅛	3,500	3 Sept	6 Jan
Illinois Zinc *	9¼	9⅛	10⅜	600	5¼ Mar	13½ Jan
Imperial Chem Indus £1	------	------	------	------	7½ Oct	8¾ Jan
Imperial Oil (Can) coup *	17½	17⅜	17¾	1,700	14⅛ Sept	19½ Mar
Registered *	------	17⅜	17⅜	300	15½ Sept	19 Mar
Imperial Tobacco of Can 5	15⅜	15¼	15½	400	13¼ Mar	15⅝ July
Imperial Tobacco of Great Britain & Ireland £1	------	32	32	200	31¾ Oct	37¼ Jan
Indiana Pipe Line 10	------	7	7½	600	6⅝ Jan	9⅜ Aug
Indiana Service 6% pf 100	------	10	12	30	5 Sept	16 Mar
7% preferred 100	------	13½	13½	10	8½ Oct	19¼ May
Indpls P & L 6½% pf 100	102⅛	102	103	100	82 Apr	103 Oct
Indian Ter Illum Oil—						
Non-voting class A *	1⅛	1⅛	1⅛	200	⅞ Oct	1½ Jan
Class B *	1½	1½	1½	100	⅞ Sept	1⅝ Feb
Industrial Finance—						
V t c common 1	------	⅝	⅝	100	⅜ Mar	⅞ July
7% preferred 100	------	10¼	11½	100	7 Feb	13 Oct
Insurance Co of No Am 10	66¾	65¼	66¾	1,750	48¼ Mar	69 Oct
International Cigar Mach *	------	------	------	------	16¾ Mar	22½ Aug
Internat Hydro Elec—						
Pref $3.50 series 50	21½	20⅜	23	5,000	8¾ Apr	23 Oct
A stock purch warrants	------	¼	¼	200	⅛ Feb	⅜ May
Internat Metal Indus cl A *	------	------	------	------	6 Apr	8½ Aug
Internat Paper & Pow warr	3⅜	3⅛	3⅞	13,100	1¼ Mar	3⅝ Oct
International Petroleum *	26½	26⅜	27	3,300	21 Sept	31¼ Mar
Registered *	------	------	------	------	22½ Sept	31 Mar
International Products *	3⅛	3⅛	3⅛	100	2½ Mar	4⅝ Feb
Internat Radio Corp 1	11½	11½	12½	2,000	5 Mar	12⅝ Oct
Internat Safety Razor B *	------	⅞	1	300	¼ Jan	1 June
International Utility—						
Class A *	------	------	------	------	6 Mar	9 Jan
Class B *	¾	¾	¾	1,300	½ Mar	1 Jan
$1.75 preferred *	------	------	------	------	7½ May	9½ Oct
$3.50 prior pref *	------	------	------	------	24½ Apr	34 Oct
Warrants series of 1940	------	------	------	------	1/16 Feb	⅛ Jan
International Vitamin 1	------	4⅜	4½	1,300	2⅝ Mar	4¾ July
Interstate Home Equip 1	4⅞	4¼	4⅞	700	2¾ June	5 July

For footnotes see page 2661.

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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	6	100	2¼ Mar	7¾ July
Investors Royalty 1	------	3/16	3/16	200	3/16 May	½ Jan
Iron Fireman Mfg v t c*	18¾	18¾	18¾	100	11⅝ Mar	19½ Oct
Irving Air Chute 1	16⅜	14¾	16⅜	4,100	7⅜ Mar	16⅜ Oct
Italian Superpower A*	½	3/16	½	1,100	¼ Oct	3/16 Jan
Jacobs (F L) Co 1	4½	4½	5	7,000	2 May	7¼ Jan
Jeannette Glass Co*	------	2	2	200	1¼ Sept	3½ Jan
Jersey Central Pow & Lt—						
5½% preferred 100	------	73	73	25	52¼ Apr	73 Oct
6% preferred 100	------	77	77	10	61 Apr	77 Oct
7% preferred 100	89½	87½	90	190	68 Apr	90 Oct
Jones & Laughlin Steel 100	33⅛	32	34¾	4,700	21 Mar	43½ Jan
Julian & Kokenge com*	------	------	------	------	24 Aug	32½ Aug
Kansas G & E 7% pref 100	------	------	------	------	106 May	113½ Oct
Kennedy's Inc 5	4⅛	4½	4⅛	400	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A*	11⅜	11⅜	11⅜	200	5⅜ Apr	11¾ Jan
Kimberly-Clark 6% pf 100	------	------	------	------	104 Sept	106 Aug
Kings Co Ltd 7% pf B 100	66	66	66	30	28½ Mar	66 Oct
5% preferred D 100	------	48	54¾	70	22 Mar	54¾ Oct
Kingston Products 1	2⅞	2¾	3	1,400	1⅝ June	3½ Jan
Kirby Petroleum 1	------	3⅜	3¾	600	2¾ Sept	5 Feb
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	¾ Sept	1½ Jan
Klein (D Emil) Co com*	------	------	------	------	13 Oct	15½ Jan
Kleinert (I B) Rubber Co 10	7⅝	7⅝	8¼	300	5⅝ Mar	8¾ Oct
Knott Corp common 1	11¾	11⅜	12¾	800	z5¾ Mar	14½ July
Kobacker Stores Inc*	------	12	12	100	10¾ Jan	12½ Feb
Koppers Co 6% pref 100	------	81	81	50	69⅞ Sept	102½ Jan
Kresge Dept Stores						
4% conv 1st pref 100	------	45	45	50	27½ June	45 Sept
Kress (S H) special pref 10	12⅜	12⅜	12½	700	11¼ June	12½ Feb
Kreuger Brewing Co 1	5½	5¼	5¾	600	4⅝ Sept	11 Jan
Lackawanna RR (N J) 100	------	------	------	------	38 May	49 Aug
Lake Shores Mines Ltd 1	50	49½	50½	5,200	44½ Sept	58½ Feb
Lakey Foundry & Mach 1	2⅞	2⅝	2⅞	2,200	1⅝ Mar	3¼ Jan
Lane Bryant 7% pref 100	------	------	------	------	63¼ July	85¾ Jan
Lefcourt Realty common 1	------	------	------	------	¾ Jan	1½ July
Conv preferred*	------	12¾	12¾	100	12¼ Feb	15 July
Lehigh Coal & Nav*	4¾	4¼	5	5,900	2¾ May	5¼ July
Leonard Oil Develop 25	⅜	⅜	7/16	4,000	5/16 Sept	11/16 Jan
Le Tourneau (R G) Inc 1	28½	27¾	28½	500	13 Mar	29 Aug
Lone Material Co 5	16⅜	16	16¾	2,100	11¼ June	16¾ Oct
Lion Oil Refining*	21	21	22	1,400	15⅝ Mar	25⅛ Jan
Lipton (Thos J) class A 1	12	12	12	200	10 Sept	14 Feb
6% preferred 25	------	21	21	50	19 Sept	25 Jan
Lit Brothers common*	2½	2½	2⅝	900	1 Mar	3 July
Loblaw Groceterias cl A*	------	------	------	------	19 Mar	22¼ May
Locke Steel Chain 5	14½	14½	14¾	350	7½ Mar	16¼ Aug
Lockheed Aircraft 1	22¼	19⅜	23⅝	70,700	5⅝ Mar	23⅝ Oct
Lone Star Gas Corp*	10⅛	10	10⅜	7,600	6⅝ Mar	10⅜ Oct
Long Island Lighting—						
Common*	1½	1⅜	1½	6,400	⅞ Sept	1⅞ Jan
7% preferred 100	36¼	32	37⅛	420	28½ Aug	42 Jan
6% pref class B 100	31	28	31	300	23⅝ Aug	34½ Jan
Loudon Packing*	1¾	1⅝	1¾	500	1½ Sept	2⅜ Jan
Louisiana Land & Explor 1	7½	7	7½	4,700	6¼ Mar	9⅜ Jan
Louisiana P & L $6 pref*	------	------	------	------	88 July	90 Oct
Lucky Tiger Comb G M 10	------	------	------	------	⅛ Mar	⅞ Jan
Ludlow Valve Mfg. Co*	------	3½	3½	150	1 July	4 Oct
Lynch Corp common 5	------	33	33½	300	24 Mar	39 July
Majestic Radio & Tel 1	------	1	1¼	400	⅝ Mar	1⅜ July
Manati Sugar opt warr	------	½	½	300	¼ Sept	⅝ July
Mangel Stores*	------	2¼	2⅝	600	1⅜ Apr	3⅛ Jan
$5 conv preferred*	------	33⅜	34	110	29½ June	45 Feb
Mapes Consol Mfg Co*	------	------	------	------	15 May	16¾ Oct
Marconi Intl Marine						
Communica'ns ord reg £1	------	------	------	------	6½ Aug	7⅛ Jan
Margay Oil Corp*	------	------	------	------	16 June	24 Mar
Marion Steam Shovel*	------	4½	5¼	1,600	3 Sept	8½ July
Mass Util Assoc v t c 1	2	2	2	100	1½ Mar	2⅜ July
Massey Harris common*	7⅝	7⅝	8¼	600	4¼ Mar	10 July
Master Electric Co 1	------	16½	17½	750	11½ Mar	17½ Oct
May Hosiery Mills Inc—						
$4 preferred*	------	------	------	------	47 Feb	55 July
McColl-Frontenac Oil—						
6% preferred 100	93	93	93	25	93 Oct	99⅝ Aug
McCord Rad & Mfg B*	------	2½	2¾	400	1½ Mar	3⅛ Jan
McWilliams Dredging*	18	17½	19	1,200	7¼ Mar	20¼ Oct
Mead Johnson & Co*	------	130	130	250	90 Mar	130 Oct
Memphis Nat Gas com 5	------	3⅛	3⅞	200	3 Sept	4⅞ Mar
Mercantile Stores com*	------	------	------	------	13½ Mar	20 July
Merchants & Mfg cl A 1	------	------	------	------	3 Mar	5½ Oct
Participating preferred*	------	------	------	------	21 Mar	28 Aug
Merritt Chapman & Scott*	------	------	------	------	2 Mar	5 July
Warrants	------	⅜	⅜	100	⅜ Apr	⅝ July
6½% A preferred 100	------	50	50	100	30½ Mar	50 Jan
Mesabi Iron Co 1	------	½	½	1,400	¼ Mar	⅞ July
Metal Textile Corp 25c	------	1¼	1¼	200	⅞ Jan	1½ Feb
Participat preferred 15	------	------	------	------	25 Apr	29½ Feb
Metropolitan Edison—						
$6 preferred*	------	------	------	------	74¼ May	85 May
Mexico-Ohio Oil*	------	⅜	½	400	¼ Sept	15/16 Jan
Michigan Bumper Corp 1	⅝	⅝	¾	3,100	7/16 June	⅞ Jan
Michigan Gas & Oil 1	2½	2½	2¾	1,700	1⅞ Sept	5⅝ Jan
Michigan Steel Tube 2.50	------	8½	8⅝	200	5 May	9 Sept
Michigan Sugar Co*	------	½	½	200	3/16 Mar	¾ Jan
Preferred 10	------	------	------	------	3¼ May	5 Feb
Middle States Petrol—						
Class A v t c*	3½	3½	3¾	400	1¾ Apr	5 Oct
Class B v t c*	¾	⅝	¾	700	⅜ Mar	1¼ July
Middle West Corp com 5	7¾	7⅜	8	1,700	4⅞ Sept	8⅜ Oct
Warrants	------	¼	½	1,600	¼ Sept	1 June
Midland Oil Corp—						
$2 conv pref*	------	5	5	150	3⅝ Apr	10 Feb
Midland Steel Products—						
$2 non-cum div shs*	------	12¾	13½	300	7½ June	z14½ Mar
Midvale Co*	87½	85	90	475	59¾ May	90 Oct
Mid-West Abrasive 50c	------	1⅞	2½	800	⅞ June	2¾ Oct
Midwest Oil Co 10	9⅛	9	9¼	800	6⅜ Mar	9¼ Aug
Midwest Piping & Sup*	------	------	------	------	8⅛ Mar	13½ July
Mining Corp. of Canada*	------	2⅝	2⅝	100	1½ Mar	2⅝ Oct
Minnesota Mining & Mfg*	38⅜	38½	39	100	24¾ Feb	40 Oct
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	4⅝ June
Mock, Jud, Voehringer—						
Common $2.50	14¾	13½	14¾	3,600	6¾ Jan	14¾ Oct
Molybdenum Corp 1	6⅛	5⅝	6¼	7,200	3½ Mar	6½ July
Monarch Machine Tool*	------	------	------	------	12½ Mar	20 Aug
Monogram Pictures com 1	1¾	1¾	2	1,000	1¼ Sept	3⅛ July
Monroe Loan Soc A 1	------	1⅞	1⅞	100	1⅜ June	2½ Sept
Montana Dakota Util 10	7	7	7	100	4½ Apr	6 Aug
Montgomery Ward A*	155	153½	155	310	122 Mar	159¾ Sept
Montreal Lt Ht & Pow*	------	29¾	30¼	250	26 Sept	31⅜ Oct
Moody Investors part pf*	31½	31	31½	50	20¾ May	31½ Oct
Moore Corp Ltd com*	------	------	------	------	28¾ May	38⅜ Oct
Conv preferred A 100	------	------	------	------	145 Jan	162 Oct
‡Moore (Tom) Distillery 1	------	½	½	400	½ June	2 Jan
Mtge Bank of Col Am shs	5	5	5	200	3⅜ Feb	5 Oct
Mountain City Cop com 5c	7⅜	7¼	8¼	13,700	3¾ May	9⅞ Jan
Mountain Producers 10	5½	5½	5⅝	700	4½ Mar	5⅝ Oct
Mountain Sts Tel & Tel 100	------	------	------	------	100 Mar	121 Jan
Murray Ohio Mfg. Co*	10½	10½	11	700	6 Mar	12 July
Miskegon Piston Ring 2½	12¼	11⅜	12¾	3,000	6 June	12¾ Oct
Muskogee Co com*	------	------	------	------	10 Sept	10¾ Aug
Nachman-Springfilled*	------	------	------	------	7 June	9⅝ 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	10	10	10½	2,000	3½ Mar	10½ Oct
National Baking Co com 1	------	------	------	------	4 June	7⅝ July
Nat Bellas Hess com 1	11/16	⅝	¾	4,300	½ Sept	1 Jan
National City Lines com 1	9½	9½	9½	100	6⅜ Apr	11½ Jan
$3 conv pref 50	------	------	------	------	25 Apr	37 Jan
National Container (Del) 1	------	7¾	8	500	5¼ Sept	9 Feb
National Fuel Gas*	14⅛	13⅞	14¼	3,000	11½ Sept	14⅝ Jan
Nat Mfg & Stores com*	------	------	------	------	2 Mar	3⅞ Oct
National Oil Products 4	------	33¾	34½	200	15 Mar	38 July
National P & L $6 pref*	73½	70	74	2,100	38½ Mar	74 Oct
National Refining Co 25	------	------	------	------	2¾ Sept	4¾ Jan
Nat Rubber Mach*	6¼	5⅝	6⅜	1,900	2½ Mar	7½ Aug
Nat Service common 1	------	⅛	⅛	400	1/16 Mar	3/16 Feb
Conv part preferred*	1½	1½	1½	500	1 Aug	2 Feb
National Steel Car Ltd*	62	62	62	25	32 Mar	65¾ Aug
National Sugar Refining*	14¼	14¼	15¼	1,700	10⅝ May	18¼ Jan
National Tea 5½% pref 10	------	4½	4½	50	4½ Jan	5½ Jan
National Transit 12.50	6¾	6⅝	7	300	6⅜ Sept	9¼ Jan
Nat Tunnel & Mines*	2⅜	2½	2¾	2,600	1½ Jan	3 Jan
Nat Union Radio Corp 1	1¼	1⅛	1¼	2,100	⅜ Mar	1⅜ July
Navarro Oil Co*	------	------	------	------	12½ May	17 July
Nebel (Oscar) Co com*	------	------	------	------	7/16 Feb	⅞ Mar
Nebraska Pow 7% pref 100	------	------	------	------	105 May	111 Jan
Nehi Corp common*	------	------	------	------	29½ Mar	50½ July
1st preferred*	------	------	------	------	79 July	79 July
Nelson (Herman) Corp 5	7	7	7⅝	400	3¼ June	8¼ Oct
Neptune Meter class A*	------	7	7	100	4½ June	7¾ Jan
Nestle Le Mur Co cl A*	------	1	1¼	300	⅜ Aug	1¼ Oct
Nevada Calif Elec com 100	------	------	------	------	5 Aug	5¼ Apr
7% preferred 100	------	------	------	------	45 June	51 July
New Engl Pow Assoc*	------	12	12	50	10 Apr	12¼ July
6% preferred 100	49	47¾	49½	525	36 Mar	62 Jan
New England Tel & Tel 100	98	96	98	120	85 Mar	108 July
New Haven Clock Co*	------	9	9½	700	4½ Mar	11 Oct
New Idea Inc common*	15½	14⅞	17	4,000	z10 Sept	17 Oct
New Jersey Zinc 25	68¾	68	70	2,800	45½ Mar	72½ Jan
New Mex & Ariz Land 1	------	1¾	1⅞	400	1½ Mar	2⅜ Jan
Newmont Mining Corp 10	84½	84½	88⅞	700	42 Mar	88⅛ Oct
N Y Auction Co com*	------	------	------	------	1¼ Mar	2 Jan
N Y City Omnibus —						
Warrants	------	18¾	19½	500	5½ Mar	20⅞ July
N Y & Honduras Rosario 10	------	------	------	------	20 Mar	30 Jan
N Y Merchandise 10	------	7¾	7¾	100	6½ Apr	10 Jan
N Y Pr & Lt 7% pref 100	------	------	------	------	91¼ Apr	108 Oct
$6 preferred*	------	100¼	100¼	10	81 Apr	103 Oct
N Y Shipbuilding Corp—						
Founders shares 1	------	10¾	11	1,000	5 Mar	11¾ Oct
New York Transit Co 5	------	4	4	100	4 Jan	4½ Jan
N Y Water Serv 6% pf 100	------	------	------	------	10½ Mar	21½ Oct
Niagara Hudson Power—						
Common 10	9½	9¼	9⅞	27,200	5⅛ Mar	10⅜ Oct
5% 1st pref 100	84½	80½	84½	1,350	70 Mar	89½ July
5% 2d preferred 100	------	70	72	50	60 May	72 Oc
Class A opt warrants	------	⅜	3/16	5,000	1/16 Sept	3/16 Jan
Class B opt warrants	2	1⅝	2	2,300	⅞ Apr	2 Oct
Niagara Share—						
Class B common 5	6⅝	6¼	6⅝	1,800	3¾ Mar	7½ Oct
Class A preferred 100	------	------	------	------	79½ Oct	89½ Jan
Niles-Bement-Pond*	50½	50⅛	52	1,900	24¼ Apr	52 Oct
Nineteen HundredCorp B 1	------	------	------	------	7¾ Mar	9¼ Feb
Nipissing Mines 5	------	1⅝	1¾	700	1½ Sept	2⅛ Feb
Noma Electric 1	5⅝	5⅜	6¼	2,700	3 Mar	6¼ Oct
Nor Amer Lt & Power—						
Common 1	2	1¾	2⅛	2,900	⅞ Mar	2⅜ Oct
$6 preferred*	55	52¼	55	550	31 Mar	55 Oct
North Amer Rayon cl A*	23	23	25¼	800	12½ Mar	29 Aug
Class B common*	------	24	25¼	200	11¾ Mar	27½ Aug
6% prior preferred 50	------	------	------	------	42 Apr	47 Oct
No Am Utility Securities*	------	1½	1½	300	⅝ Mar	1½ Oct
Nor Central Texas Oil 5	------	------	------	------	3⅛ Mar	4⅜ July
Nor European Oil com 1	------	⅛	⅛	600	1/16 June	3/16 Jan
Nor Ind Pub Ser 6% pf 100	------	79¾	79¾	10	47 Apr	79¾ Oct
7% preferred 100	------	90	90	10	50 Apr	90 Oct
Northern Pipe Line 10	------	------	------	------	4 Mar	6 Feb
Nor Sts Pow com cl A 100	13¼	12½	13⅜	3,800	6⅞ Mar	14⅞ Oct
Northwest Engineering*	------	16	16½	300	8¼ Mar	z18½ Oct
Novadel-Agene Corp*	------	28¼	28¼	100	18 Mar	29 Sept
Ohio Brass Co cl B com*	30½	29	32¼	850	20¼ June	34¾ Jan
Ohio Edison $6 pref*	------	94¼	94½	125	87 May	97½ July
Ohio Oil 6% pref 100	112	110¾	112	1,700	100 May	112½ Oct
Ohio Power 6% pref 100	------	112	113¾	60	109½ Apr	113¾ Oct
Ohio P S 7% 1st pref 100	------	102½	102½	10	93⅛ June	104⅜ July
6% 1st preferred 100	------	------	------	------	85 Apr	95 Oct
Oilstocks Ltd common*	10	10	10	200	8⅜ Mar	10⅞ July
Oklahoma Nat Gas com 15	12¼	12⅛	12¾	2,000	6¾ Mar	14¼ Oct
$3 preferred 50	------	37½	37½	150	21½ Jan	39½ Oct
6% conv prior pref 100	------	------	------	------	89 May	104½ Oct
Oldetyme Distillers 1	1⅞	1⅞	2	1,400	1⅜ Sept	2¾ Jan
Overseas Securities*	------	4	4¼	300	2¾ June	4¼ July
Pacific Can Co common*	------	11½	11½	100	4⅞ Mar	12 Oct
Pacific G & E 6% 1st pf 25	z31	30¾	31⅜	3,500	27⅛ Mar	31⅜ Oct
5½% 1st preferred 25	------	28	28	200	25⅞ Apr	30¼ Oct
Pacific Ltg $6 pref*	------	------	------	------	98¾ Mar	108⅛ July
Pacific P & L 7% pref 100	------	------	------	------	46 Apr	65 July
Pacific Public Serv n-v*	------	7⅛	7¼	200	3¾ Mar	7½ July
$1.30 1st preferred*	------	------	------	------	15⅜ Apr	19 July
Page-Hershey Tubes com*	------	------	------	------	87 June	96 Aug
Pan-Amer Airways*	13½	13½	15¼	4,700	11⅝ Sept	19⅜ Jan
Pantepec Oil of Venezuela 1	5⅜	4¾	5⅜	45,100	3½ Sept	7⅜ Feb
Paramount Motors Corp 1	------	------	------	------	3¼ June	4½ Sept
Parker Pen Co 10	------	15¼	16¼	150	14 Feb	16¼ Oct
Parkersburg Rig & Reel 1	15	15	16	900	12 Sept	19 Jan
Patchogue-Plymouth Mills*	------	------	------	------	13 May	23 Jan
Pender (D) Grocery A*	36	36	36	100	18 Mar	36 Oct
Class B*	7⅝	7¼	7¾	500	2¼ Mar	8⅜ Oct
Peninsular Telephone com*	28½	28½	28½	100	21 Jan	28½ Oct
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 class A*	------	------	------	------	2¾ Apr	8½ Feb
Penn Mex Fuel Co 1	------	------	------	------	1 Aug	1⅞ June
Penn Traffic Co 2.50	------	------	------	------	1⅞ Sept	2½ Mar
Pennroad Corp v t c 1	1¾	1⅞	2⅛	17,800	1⅝ Mar	2¾ Jan
Penn Cent Airlines com 1	7⅝	7⅝	9	4,700	4½ May	9 Oct
Pa Pr & Lt $7 pref*	93¾	92⅝	93¾	425	79½ Mar	93½ Oct
$6 preferred*	85	85	85⅞	20	74 Mar	85⅞ Oct
Penn Salt Mfg Co 50	------	154½	156	175	121½ May	160 July
Pennsylvania Sugar com 20	------	------	------	------	19 Aug	19 Aug
Pa Water & Power Co*	72½	70	73	450	59 Mar	74 Oct
Pepperell Mfg Co 100	76	76	80½	800	54¾ Apr	86 July
Perfect Circle Co*	------	26⅞	27	150	24 Mar	28 Aug
Pharis Tire & Rubber 1	8	7⅞	8¼	600	3⅝ Apr	8¾ July
Philadelphia Co common*	7¼	6½	7⅜	800	4⅛ Sept	8 Oct
Phila Elec Co $5 pref*	------	------	------	------	112¾ Feb	117½ July
Phila Elec Pow 8% pref 25	------	------	------	------	29½ Mar	31½ Feb
Phillips Packing Co*	------	3⅛	3¼	1,600	2½ Sept	4⅝ July
Phoenix Securities—						
Common 1	6	5⅝	6¼	6,800	1⅝ Mar	6¾ Oct
Conv $3 pref series A 10	30¾	26½	31	2,550	10½ Mar	31 Oct
Pierce Governor common*	------	18	19¼	1,200	z10⅜ Mar	21½ Aug
Pines Winterfront Co 1	------	------	------	------	⅝ Sept	1½ Jan
Pioneer Gold Mines Ltd 1	2⅛	2⅛	2¼	1,900	2⅛ Sept	3¼ Jan

For footnotes see page 2661.

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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 *	7	6⅜	7	3,500	5½ Jan	7½ July
Pitts Bess & L E RR 50	------	39	41	50	37½ Mar	41 Oct
Pittsburgh Forgings 1	10¾	10½	11¼	1,100	4½ Mar	11¼ Oct
Pittsburgh & Lake Erie 50	53	52	55¾	580	34½ Mar	62½ Jan
Pittsburgh Metallurgical 10	9¾	7⅞	10	1,500	4½ Mar	10 Oct
Pittsburgh Plate Glass 25	108	108	113	2,300	55 Mar	115½ Oct
Pleasant Valley Wine Co 1	------	⅞	⅞	200	½ June	1¼ Jan
Plough Inc *	------	10¼	10¾	800	6 June	10¾ Oct
Polaris Mining Co 25c	2½	2½	3½	3,000	2¼ Feb	3¾ Mar
Potrero Sugar common 5	11/16	⅝	11/16	500	⅝ Sept	1¼ Jan
Powdrell & Alexander 5	4¼	4⅛	4¼	800	2¾ Mar	5½ Aug
Power Corp of Canada *	------	------	------	------	10 June	16½ Aug
6% 1st preferred 100	------	------	------	------	95 Feb	97 July
Pratt & Lambert Co *	------	23	23	160	17 June	24 July
Premier Gold Mining 1	------	2⅛	2¼	1,100	1¾ Mar	2½ Aug
Prentice-Hall Inc com *	------	------	------	------	33 June	40 Aug
Pressed Metals of Amer *	21	20¼	21	200	9½ Mar	22¼ Aug
Producers Corp 25c	------	⅛	3/16	1,000	1/16 Apr	5/16 Jan
Prosperity Co class B *	------	5¼	5¼	200	3¾ Mar	6¾ Jan
Providence Gas *	------	------	------	------	6¼ Mar	7½ Jan
Prudential Investors *	------	7½	8	2,000	3¾ Mar	8 Oct
$6 preferred *	93	93	94	150	83 Aug	98 Jan
Public Service of Colorado—						
6% 1st preferred 100	------	------	------	------	95 Mar	103 July
7% 1st preferred 100	------	------	------	------	103¾ Jan	108¾ Oct
Public Service of Indiana—						
$7 prior preferred *	42	38½	42	385	22 Jan	42 Oct
$6 preferred *	26	24½	26	190	11¼ Jan	26 Oct
Public Service of Okla—						
6% prior lien pref 100	------	------	------	------	75¼ Apr	91 Oct
7% prior lien pref 100	------	97⅜	97⅜	20	87 May	97⅜ Oct
$Pub Util Secur $7 pt pf *	------	------	------	------	¼ July	¾ Apr
Puget Sound P & L—						
$5 preferred *	39¼	38¾	41	400	23½ Mar	47⅜ July
$6 preferred *	17⅜	17¼	18¼	625	10¾ Mar	23½ July
Puget Sound Pulp & Tim *	------	------	------	------	4½ May	7¼ Jan
Pyle-National Co com 5	------	------	------	------	7 May	9 June
Pyrene Manufacturing 10	------	5½	5½	100	4¼ Sept	7 Jan
Quaker Oats common *	116	112½	116	100	90 Mar	116 Oct
6% preferred 100	------	x149	149	40	136 May	152 Oct
Quebec Power Co *	------	17	17	150	13¾ Mar	17¾ Sept
Ry & Light Secur com *	12½	12	12½	250	7¾ Mar	14 Oct
Railway & Util Invest A 1	------	------	------	------	¼ Feb	½ Feb
Raymond Concrete Pile—						
Common *	20½	20½	22	550	10¾ Feb	23¾ Oct
$3 conv preferred *	------	------	------	------	29 Feb	40 Oct
Raytheon Mfg com 50c	------	------	------	------	1½ Mar	5 July
Red Bank Oil Co *	------	5	5⅛	300	3½ Jan	8 May
Reed Roller Bit Co *	33½	33½	35	300	19 Mar	36½ Oct
Reeves (Daniel) common *	------	------	------	------	2¼ May	6¾ Aug
Reiter-Foster Oil 50c	------	⅜	⅜	200	3/16 June	3/16 Jan
Reliance Elec & Eng'g 5	------	13	14½	300	8¾ May	14½ Oct
Reybarn Co Inc 1	4¾	4	4¾	5,500	2½ Mar	4¾ Oct
Reynolds Investing 1	------	⅜	7/16	600	¼ June	1⅜ Jan
Rice Stix Dry Goods *	------	------	------	------	4 Mar	6 July
Richmond Radiator 1	3¾	3⅜	3¾	4,800	1 Mar	3⅞ Oct
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	------	⅜	⅜	100	¼ Mar	½ Aug
Rochester G&E 6%pfD 100	------	------	------	------	90 Apr	96¼ Feb
Roeser & Pendleton Inc *	------	14	14	100	11¼ Apr	17 Aug
Rome Cable Corp com 5	14¾	12¾	14⅞	5,200	4 Mar	14⅞ Oct
Roosevelt Field Inc 5	------	1⅜	1⅜	100	1 Jan	2½ July
Root Petroleum Co 1	------	2¼	2¾	1,600	1½ Mar	3½ Jan
$1.20 conv pref 20	------	6	7½	200	3⅞ Mar	9¾ Jan
Rossia International *	------	------	------	------	¼ June	7/16 Feb
Royalite Oil Co Ltd *	------	------	------	------	35 Sept	46¾ July
Royal Typewriter *	70	66	72¾	900	30¼ Apr	72¾ Oct
Russeks Fifth Ave 2½	7⅛	7	7⅛	300	4¼ Mar	8⅛ July
Rustless Iron & Steel 1	9	8⅞	9⅜	1,700	5 Mar	9⅝ Oct
$2.50 conv pref *	------	35½	39	650	35 Mar	39 Oct
Ryan Consol Petrol *	2¾	2¼	2¾	900	2¼ Mar	4 Jan
Ryerson & Haynes com 1	1	1	1⅛	900	½ Mar	1¾ Jan
Safety Car Heat & Lt *	------	70	72¼	150	48 Mar	92 Jan
St Lawrence Corp Ltd *	------	------	------	------	4 Sept	6 July
$2 conv pref A 50	------	------	------	------	12¾ Apr	18½ July
St Regis Paper com 5	4	3⅞	4⅜	15,500	2¾ Mar	4⅜ Oct
7% preferred 100	------	70½	71	50	42 Mar	71 Oct
Samson United Corp com 1	------	2½	2½	500	1¾ Mar	3½ Aug
Savoy Oil Co 5	1⅛	1⅛	1¼	200	1 Sept	2¼ Jan
Schiff Co common *	------	------	------	------	8 Mar	15 Jan
Scovill Mfg 25	26½	26½	28	1,800	15¼ June	29¼ Jan
Scranton Elec $6 pref *	------	------	------	------	110 July	113½ Sept
Scranton Lace common *	------	21	24½	260	15 June	25 Feb
Scranton Spring Brook Water Service pref *	------	------	------	------	16¼ Jan	26¾ Aug
Scullin Steel Co com *	12½	11	12½	3,300	3½ Mar	12½ Oct
Warrants	1⅝	1⅛	1¾	16,000	⅝ Mar	1¾ Oct
Securities Corp general *	2⅛	1⅞	2⅛	900	1 Mar	2⅝ Oct
Seeman Bros Inc *	------	------	------	------	29¼ June	35 Mar
Segal Lock & Hardware 1	1	1	1¼	3,100	½ May	1¼ Jan
Seiberling Rubber com *	4	4	4⅛	600	2 Mar	4⅞ Oct
Selby Shoe Co *	------	15	15	100	11 June	17 Jan
Selected Industries Inc—						
Common 1	1⅛	1⅛	1⅛	1,200	¾ Mar	1⅜ June
Convertible stock 5	------	9	9¾	500	5 Mar	10⅜ Oct
$5.50 prior stock 25	72	70	72	150	48½ Mar	75½ Aug
Allotment certificates	72¾	70	72¾	200	49¾ Mar	75¾ Aug
Selfridge Prov Stores—						
Amer dep rcts reg £1	------	------	------	------	1 Sept	1⅝ Feb
Sentry Safety Control 1	------	5/16	⅜	1,100	3/16 May	⅜ June
Serrick Corp (The) 1	------	------	------	------	3 Aug	4 July
Seton Leather common *	------	7	7	300	4 Mar	7½ Oct
Seversky Aircraft Corp 1	3⅛	3	3½	16,600	1¾ Jan	3½ Oct
Shattuck Denn Mining 5	9¼	9¼	9⅞	3,200	5½ Mar	11¼ Oct
Shawinigan Wat & Pow *	------	20¼	20¼	200	17 Sept	z22½ July
Sherwin-Williams com 25	111½	111½	117½	400	66 Apr	117¾ Oct
5% cum pref ser AAA 100	------	112¼	113	210	107 Jan	114¾ Aug
Sherwin-Williams of Can *	------	------	------	------	12 Sept	14 Oct
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	⅛ Jan	3/16 May
Silex Co common *	------	13½	13½	200	5¾ Jan	14¼ Oct
Simmons H'ware & Paint *	2¾	2¾	2¾	1,900	1½ Mar	2¾ Aug
Simplicity Pattern com 1	------	3¾	3⅞	1,400	2¾ Mar	5½ Jan
Singer Mfg Co 100	232	232	236	80	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 Oct	91 Oct
Smith (H) Paper Mills *	------	------	------	------	13 Mar	16 Aug
Solar Mfg. Co 1	3¼	3¼	4⅜	2,000	1½ Mar	4¾ Oct
Sonotone Corp 1	------	1⅜	1½	2,300	1¼ Mar	1⅞ Jan
Soss Mfg com 1	5½	5½	6¼	900	3½ Mar	7 Aug
South Coast Corp com 1	------	------	------	------	2¾ Sept	3⅞ Jan
Southern Calif Edison—						
5% original preferred 25	------	39½	39½	10	34½ Apr	39½ Oct
6% preferred B 25	------	28¼	28⅜	1,300	25½ Mar	28⅞ Aug
5½% pref series C 25	------	26	26½	1,200	23¾ Mar	26½ Aug
Southern Colo Pow cl A 25	------	2⅝	3	200	1¼ Mar	3 Oct
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	------	146	146	10	135 June	151½ Sept
Southern Pipe Line 10	------	------	------	------	3¼ Oct	5⅝ Jan
Southern Union Gas *	2¼	2¼	2¼	200	2 Mar	3 Apr
Preferred A 25	------	------	------	------	10 July	17 Oct
Southland Royalty Co 5	------	5½	5⅞	3,000	5⅜ Mar	7⅛ Jan
South Penn Oil 25	------	32½	33	1,500	28¾ Apr	39 Mar
So West Pa Pipe Line 50	------	------	------	------	19 May	22¼ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1	------	⅜	¼	1,900	⅛ Feb	¼ June
Am dep rcts ord bearer £1	------	------	------	------	¼ Jan	¼ Jan
Spencer Shoe Co *	------	4¼	4¼	100	3 Mar	5 Aug
Stahl-Meyer Inc *	------	------	------	------	1¼ Mar	1¾ Oct
Standard Brewing Co *	------	------	------	------	⅛ July	⅜ Jan
Standard Cap & Seal com 1	16½	15¼	16½	1,600	12¾ Mar	18¼ Aug
Conv preferred 10	22½	22¼	23	400	18 Jan	23¾ Aug
Standard Dredging Corp—						
Common 1	------	2⅜	2⅝	600	2 Apr	2¾ Feb
$1.60 conv preferred 20	------	------	------	------	11 Apr	14½ July
Standard Invest $5½ pref *	13¾	11¼	13¾	850	5 Mar	14¼ Jan
Standard Oil (Ky) 10	17½	17⅜	17⅞	1,800	15 Mar	18¾ July
Standard Oil (Neb) 25	------	7⅜	7⅞	200	6 Mar	8¾ Aug
Standard Oil (Ohio) com 25	21¼	21¼	22	1,100	16¼ Mar	22¾ June
5% preferred 100	------	103¼	104	125	90 June	104 Oct
Standard Pow & Lt 1	1⅜	1¼	1½	3,300	⅝ Sept	1¾ Jan
Common class B *	------	1⅛	1⅜	200	⅝ June	1½ Jan
Preferred *	37½	37	40	600	17¼ June	40 Oct
Standard Products Co 1	10¼	10¼	11	3,000	3½ Mar	11 Oct
Standard Silver Lead 1	¼	¼	5/16	6,700	1/16 Mar	5/16 Jan
Standard Steel Spring 5	22⅜	21⅞	23⅞	7,300	6¼ Mar	24½ Oct
Standard Tube cl B 1	------	3	3½	400	2 Apr	4¼ July
Starrett (The) Corp v t c 1	4¼	4¼	4⅜	800	2⅜ Jan	5¾ Apr
Steel Co of Can Ltd *	------	------	------	------	62 June	69 July
Stein (A) & Co common *	------	13	15¼	150	10½ Apr	15¼ Oct
Sterchi Bros Stores *	------	4¾	5⅜	1,800	2¼ Apr	5⅜ Oct
6% 1st preferred 50	------	------	------	------	24¼ Mar	30¼ Sept
5% 2d preferred 20	------	------	------	------	6 June	10½ Sept
Sterling Aluminum Prod 1	7¾	7¾	8¼	2,700	3¼ Apr	8¼ Oct
Sterling Brewers Inc 1	3⅞	3¼	4	400	2¾ Aug	4⅞ Jan
Sterling Inc 1	3¼	3	3¼	1,800	2 Mar	3½ Oct
Stetson (J B) Co com *	7⅛	7⅛	7¾	175	5⅛ Mar	9¾ Aug
Stinnes (Hugo) Corp 5	------	1¼	1¼	100	1⅛ Jan	2 Feb
Stroock (S) Co *	------	10	10	50	7½ Mar	13 June
Sullivan Machinery *	11¾	11¼	12¼	800	7 Jan	12½ Oct
Sunray Drug Co *	------	------	------	------	8 Mar	13⅛ Feb
Sunray Oil 1	------	2¾	2¾	1,600	2⅛ Mar	3¼ Jan
5½% conv pref 50	37	36¾	37	200	29½ Apr	39 Aug
Superior Oil Co (Calif) 25	------	40	41	900	39 Oct	41 Oct
Superior Ptld Cement B *	14	13	14½	150	8 Apr	14½ Oct
Swan Finch Oil Corp 15	------	------	------	------	5¼ May	8 Sept
Taggart Corp com 1	5¾	5⅝	6	1,500	2⅝ Mar	6⅛ July
Tampa Electric Co com *	33¼	31¾	x33½	1,900	26⅜ Feb	x33½ Oct
Tastyeast Inc class A 1	11/16	11/16	11/16	400	⅜ Mar	¾ Jan
Taylor Distilling Co 1	------	1⅛	1⅛	200	¾ Mar	1⅜ Jan
Technicolor Inc common *	22⅜	22⅛	23⅞	9,900	14¼ Mar	26½ July
Tenn El Pow 7% 1st pf 100	75	70	70½	700	44 Mar	76½ Oct
Texas P & L 7% pref 100	------	91	91	10	83 Oct	102 Jan
Texon Oil & Land Co 2	------	4⅝	4¾	300	3½ Mar	5¼ Oct
Thew Shovel Co com 5	15½	15½	16⅛	350	6½ Mar	21 July
Tilo Roofing Inc 1	14½	14½	15	1,400	7⅛ Mar	15 Oct
Tishman Realty & Constr *	------	------	------	------	3 Apr	5 Feb
Tobacco Allied Stocks *	------	------	------	------	50 Mar	63 Oct
Tobacco Prod Exports *	4⅞	4¾	5	2,500	2⅛ Mar	5⅜ Oct
Tobacco Secur Tr—						
Ordinary reg £1	------	------	------	------	15 Oct	16½ Jan
Def registered 5s	------	------	------	------	1¾ Feb	2 Sept
Todd Shipyards Corp *	------	63	66½	400	44 Mar	66½ Oct
Toledo Edison 6% pref 100	------	------	------	------	85½ Apr	104 Oct
7% preferred A 100	------	------	------	------	98⅛ Mar	107½ Aug
Tonopah Belmont Devel 10c	------	------	------	------	1/16 Jan	⅛ Aug
Tonopah Mining of Nev 1	------	------	------	------	½ Sept	1¼ Jan
Trans Lux Pict Screen—						
Common 1	2⅝	2⅜	2⅝	2,000	1¾ Oct	3⅛ Jan
Transwestern Oil Co 10	4¼	4¼	5⅛	2,900	4¼ June	7¾ Jan
Tri-Continental warrants	12/16	12/16	16/16	1,200	½ June	1¼ June
Truns Pork Stores Inc *	7¾	7¾	8½	200	7 July	8½ Oct
Tubize Chatillon Corp 1	11½	11	12¼	5,700	5¼ Mar	12¾ Aug
Class A 1	------	38	42¾	1,700	18 June	42¾ Oct
Tung-Sol Lamp Works 1	3¼	3¼	3½	1,100	2 Mar	3½ Oct
80c div. preferred *	7½	7½	7⅞	400	4¾ Apr	8 Oct
Ulen & Co ser A pref *	------	6	7⅝	1,900	1¾ Mar	7¾ Oct
Series B pref *	7½	4⅝	7½	1,600	2 Mar	7½ Oct
Unexcelled Mfg Co 10	------	1⅜	1⅜	100	⅞ Mar	1⅜ Mar
Union Gas of Canada *	------	12¾	13	400	11 Sept	15 Jan
Union Investment com *	------	------	------	------	3⅛ Mar	6⅛ Jan
Union Premier Foods Sts 1	------	12¾	13¼	1,500	10 Jan	14⅜ July
United Aircraft Transport Warrants	18½	17¾	21¼	17,400	4⅛ Mar	21¼ Oct
United Chemicals com *	------	3½	3½	100	2 Mar	4½ Aug
$3 cum & part pref *	------	------	------	------	30 Mar	34 Feb
Un Cigar-Whelan Sts 10c	1½	1	1¼	20,000	⅝ Mar	1¼ Oct
United Corp warrants	11/16	½	11/16	2,700	¼ Mar	⅞ Oct
United Gas Corp com 1	4¼	3⅞	4⅜	15,800	2¾ Mar	5¼ Jan
1st $7 pref non-voting *	92	90	92½	1,100	69 Mar	100 Jan
Option warrants	1	⅞	1⅛	4,800	9/16 Mar	1¼ Jan
United G & E 7% pref 100	------	74	74	10	62 Apr	77 Jan
United Lt & Pow com A *	3½	2⅞	3½	13,700	1½ Mar	3½ Oct
Common class B *	------	3	3¼	600	1¾ Apr	4½ Jan
$6 1st preferred *	32¾	29⅛	34¼	16,900	13¼ Mar	34¼ Oct
United Milk Products *	------	------	------	------	17½ Jan	24 Aug
$3 preferred *	------	------	------	------	65 Apr	70 May
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	4⅛ Sept	6⅛ Jan
United N J RR & Canal 100	------	------	------	------	212 July	230 Jan
United Profit Sharing 25c	------	¾	¾	100	⅛ Sept	1 Jan
10% preferred *	------	------	------	------	8½ July	8¾ Sept
United Shipyards cl A 1	------	10½	10¼	900	2¼ Jan	10¼ Oct
Class B 1	1⅜	1¼	1⅜	1,400	⅝ May	3 Feb
United Shoe Mach com 25	80	79½	83½	800	50¼ Mar	83½ Oct
Preferred 25	41½	41½	42½	270	39 Jan	43½ Oct
United Specialties com 1	------	4¾	5	800	2¼ July	6¾ Jan
U S Foil Co class B 1	6½	6½	6⅝	3,600	3¼ June	8½ July
U S and Int'l Securities *	------	¾	¾	600	⅛ Mar	1⅛ Jan
1st pref with warr 1 *	64¾	x64¾	65	350	42 Mar	65 Oct
U S Lines pref *	1⅝	1⅝	1¾	400	1 Mar	1⅞ Jan
U S Playing Card 10	32	27¾	32	750	22 Feb	32 Oct
U S Radiator com 1	5¼	5¼	5⅝	900	2 Mar	6⅜ Aug
U S Rubber Reclaiming *	------	------	------	------	1¾ Mar	3¼ Aug
U S Stores Corp com *	------	5/16	5/16	100	1/16 Sept	⅜ Jan
$7 conv 1st pref *	------	4	4⅛	220	3 Feb	6⅛ Aug
United Stores v t c *	7/16	7/16	7/16	300	¼ Feb	9/16 Mar
United Verde Exten 50c	------	⅞	1	300	⅞ Sept	1¾ Aug
United Wall Paper 2	3	3	3⅛	5,100	1½ Mar	3⅜ Oct
Universal Consol Oil 10	------	18	18	100	7 Jan	19 Aug
Universal Corp v t c 1	------	5	5⅜	1,400	1½ June	5⅞ Oct
Universal Insurance 8	------	------	------	------	7 May	8½ June
Universal Pictures com 1	------	7	7	200	3 Mar	8 Jan
Universal Products Co *	------	17	17	100	9 May	17 Oct
Utah-Idaho Sugar 5	1⅜	1⅛	1⅜	1,400	1 Mar	1⅝ Jan
Utah Pow & Lt $7 pref *	52¼	49¾	52½	800	31 Mar	53½ Oct

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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	------	2¼	2¼	200	1⅞	June	2¼	Oct
Utility Equities Corp *	------	2⅝	2⅝	300	1⅜	Apr	3⅛	July
$5.50 priority stock *	------	47¼	51	350	31¾	June	51	Oct
Utility & Ind Corp com 5	⅜	⅜	½	1,500	¼	June	⅝	Jan
Conv preferred 7	1⅞	1⅝	1⅞	700	1⅛	Mar	2⅛	Jan
§Util Pow & Lt common 1	¼	¼	1/16	2,900	⅛	Mar	1/16	Jan
Class B 1	------	¾	¾	400	¼	Sept	2	Jan
7% preferred 100	------	12	13¼	750	7	Mar	17½	Jan
Valspar Corp com 1	2⅛	2⅛	2⅜	500	1¼	Mar	3½	July
$4 conv pref 5	------	31¼	31¼	25	20½	June	36	July
Van Norman Mach Tool 5	------	23¼	27	1,000	11	Mar	27	Oct
Venezuela Mex Oil Co 10	6	5⅜	6¼	1,800	2½	Mar	6⅜	Oct
Venezuelan Petroleum 1	1/16	⅞	1	800	¾	Mar	1⅛	July
Va Pub Serv 7% pref 100	------	73	73	10	59	Apr	77½	Jan
Vogt Manufacturing *	------	9½	9½	200	4¾	June	10¼	July
Waco Aircraft Co *	3⅜	3	3⅜	500	1¾	Mar	3⅝	Jan
Wagner Baking v t c *	------	7½	7½	600	5¼	Mar	11½	Jan
Waitt & Bond class A *	7	7	7	600	6	Apr	7¼	Sept
Class B *	⅝	⅝	¾	400	⅝	Apr	1	July
Walker Mining Co 1	1⅞	1⅝	1⅞	900	1/16	June	1¾	July
Wayne Knitting Mills 5	------	9⅜	9¾	400	6	Mar	9¾	Oct
Weisbaum Bros-Brower 1	------	------	------	------	4¼	Apr	8	Aug
Wellington Oil Co 1	------	4¾	4¾	100	3½	Sept	6¼	Jan
Wentworth Mfg 1.25	------	3¼	3⅜	200	1⅝	Mar	3⅝	Oct
Western Air Express 1	3¾	3⅝	4	2,500	1¾	Sept	4¼	Jan
Western Maryland Ry—								
7% 1st preferred 100	49	49	49	10	30¼	Mar	75	Jan
Western Tab & Stat—								
Vot tr ctfs com *	------	------	------	------	13½	Sept	22⅝	Mar
Westmoreland Inc *	------	8¼	8¼	75	8	Oct	9¼	Mar
Westmoreland Coal Co *	------	------	------	------	8½	Oct	9¾	May
West Texas Util $6 pref *	81½	81½	82¾	20	67½	Mar	82¾	Oct
West Va Coal & Coke *	------	1⅜	1⅜	100	⅞	Mar	2½	Jan
Weyenberg Shoe Mfg 1	------	------	------	------	4¼	Sept	7¾	Jan
Williams (R C) & Co *	------	------	------	------	4¼	Apr	6½	Aug
Williams Oil-O-Mat Ht *	------	3⅜	3⅜	100	2¾	Apr	5¼	July
Wilson-Jones Co *	------	9½	10	600	6¾	June	10¾	July
Willson Products Inc 1	------	------	------	------	6	May	9½	Jan
Wisconsin P & L 7% pf 100	------	------	------	------	58¼	Apr	70	July
Wolverine Portl Cement 10	------	3	3⅛	300	2	Mar	3⅝	Jan
Wolverine Tube com 2	8⅛	8⅛	9½	2,000	3⅝	Mar	9½	Oct
Woodley Petroleum 1	------	------	------	------	5¾	May	7¼	July
Woolworth (F W) Ltd—								
Amer dep rcts 5c	------	13¾	13¾	1,000	13¾	Oct	16¼	Jan
6% preferred £1	------	------	------	------	------		------	
Wright Hargreaves Ltd *	7⅝	7⅛	7¾	6,300	6¾	Mar	8¾	Feb
Yukon-Pacific Mining Co 5	------	1⅜	1⅜	1,400	1	Sept	2¼	Jan

BONDS

				Bonds Sold				
Abott's Dairy 6s 1942	------	103½	104	$4,000	102	Jan	104	Oct
Alabama Power Co—								
1st & ref 5s 1946	102	100⅝	102½	13,000	89	Jan	102½	Oct
1st & ref 5s 1951	------	95½	96½	11,000	78	Apr	96½	May
1st & ref 5s 1956	95⅜	94¼	95⅞	11,000	76½	Apr	95⅞	Oct
1st & ref 5s 1968	90¾	89¾	91	54,000	70¼	Apr	91	Oct
1st & ref 4½s 1967	85	83	85	164,000	65	Jan	85	Oct
Aluminium Ltd debt 5s 1948	106	105	106	11,000	104¼	Sept	107¾	Apr
Amer G & El debt 5s 2028	107½	106⅞	107½	47,000	106	Apr	109⅝	Aug
Am Pow & Lt deb 6s 2016	89¾	89¾	91	35,000	58½	Mar	91½	Oct
Amer Radiator 4½s 1947	106	106	106⅞	7,000	104	Aug	108	Sept
Amer Seating 6s stp 1946	------	101	101¼	4,000	79	Jan	101½	Oct
Appalac Power Deb 6s 2024	------	117¾	117¾	6,000	107½	Feb	119	Oct
Ark-Louisiana Gas 4s 1951	------	103¼	103¼	5,000	96½	Apr	103¼	Oct
Arkansas Pr & Lt 5s 1956	99	98¾	99¼	135,000	86	Jan	99¾	Oct
Associated Elec 4½s 1953	48¾	46	49½	116,000	30	Mar	49½	Oct
Associated Gas & El Co—								
Conv deb 5½s 1938	------	100	100	1,000	62	Jan	100	Oct
Conv deb 4½s C 1948	------	32½	33	2,000	20¾	Mar	34	July
Conv deb 4½s 1949	33½	32	33¾	60,000	20¼	Mar	34½	Oct
Conv deb 5s 1950	36½	35	36½	25,000	21½	Mar	37½	Oct
Debenture 5s 1968	35¾	34¼	36	47,000	21	Mar	36½	Oct
Conv deb 5½s 1977	------	39¾	42	13,000	23	Apr	42	Oct
Assoc T & T deb 5½s A '55	77	77	78½	21,000	62	Apr	80½	Jan
Atlanta Gas Lt 4½s 1951	------	101⅞	101⅞	4,000	92½	Feb	101⅞	Sept
Atlantic City Elec 4½s '64	------	102½	102½	1,000	96⅝	Apr	102¾	Oct
Avery & Sons (B F)—								
5s with warrants 1947	------	90	93	------	89¼	Oct	95	Mar
5s without warrants 1947	------	83½	84½	2,000	82¼	Oct	84½	Oct
Baldwin Locom Works—								
♦Convertible 6s 1950	97	97	102¼	234,000	57	Mar	102¼	Oct
Bell Telep of Canada—								
1st M 5s series A 1955	111	111	111¼	25,000	110	Sept	114¼	Jan
1st M 5s series B 1957	------	121	121½	13,000	117⅜	Apr	122½	Feb
5s series C 1960	------	‡120	122	------	118	Sept	122¾	June
Bethlehem Steel 6s 1998	------	‡140	145	------	129	May	140	Mar
Birmingham Elec 4½s 1968	------	88	90	40,000	70	Apr	90	Oct
Birmingham Gas 5s 1959	74	73	74	7,000	55½	Jan	76	Sept
Broad River Pow 5s 1954	------	86½	88	9,000	71¼	Mar	90	Oct
Canada Northern Pr 5s '53	------	104	104½	5,000	101¾	Mar	104¾	Mar
Canadian Pac Ry 6s 1942	104¼	103⅛	104¼	13,000	100	Sept	108⅛	Jan
Carolina Pr & Lt 5s 1956	97½	96½	97¾	66,000	73	Mar	98	Jan
Cedar Rapids M & P 5s '53	114¼	114¼	114¼	12,000	111	Sept	115⅛	May
Central Ill Public Service—								
5s series E 1956	------	104½	104½	5,000	94¼	Mar	105	July
1st & ref 4½s ser F 1967	99⅞	99⅝	100	71,000	85½	Apr	100	Oct
5s series G 1968	102¾	102½	103¼	21,000	92	Apr	103½	July
4½s series H 1981	99¾	99½	99¾	4,000	85	Mar	99¾	Oct
Cent Ohio Lt & Pr 5s 1950	101	100½	101	24,000	88	Apr	101	Oct
Cent Power 5s ser D 1957	88	87¾	89	31,000	66½	Jan	94	Aug
Cent Pow & Lt 1st 5s 1956	95⅜	94¾	95¾	135,000	79½	Mar	95⅞	Oct
Cent States Elec 5s 1948	37½	36½	37½	41,000	23¾	Mar	41	Jan
5½s ex-warrants 1954	36½	35¼	37¾	131,000	23½	Sept	41	Jan
Cent States P & L 5½s '53	54⅝	54½	55¼	55,000	32½	Mar	57¾	July
Chic Dist Elec Gen 4½s '70	------	105	105¼	11,000	105	Oct	107¼	May
Chicago & Illinois Midland Ry 4½s A 1956	97⅞	97	97⅞	10,000	84	Apr	98	Oct
Chic Jct Ry & Union Stock Yards 5s 1940	104¾	104¾	104¾	8,000	101½	Apr	106¾	Jan
§♦Chic Rys 5s ctfs 1927	40	41½	43	18,000	41	July	52¼	Jan
Cincinnati St Ry 5½s A '52	------	‡71	74	------	68	Oct	87	Jan
6s series B 1955	74½	74½	74½	1,000	70	Oct	91¼	Feb
Cities Service 5s 1966	72½	69	72½	13,000	47¾	Mar	72½	Oct
Conv deb 5s 1950	70	66	71⅞	850,000	43¾	Mar	71⅞	Oct
Debenture 5s 1958	70	66¼	70¼	127,000	42½	Mar	70¼	Oct
Debenture 5s 1969	70	65	70	49,000	43	Mar	70	Oct
Cities Service Gas 5½s '42	101⅝	101⅝	101⅝	46,000	86¾	Apr	102½	July
Cities Service Gas Pipe Line 6s 1943	102⅝	102⅝	102⅞	3,000	91¼	Mar	103¼	Oct
Cities Serv P & L 5½s 1952	77	65⅜	78½	566,000	40	Mar	73½	Oct
5½s 1949	77½	65⅜	79	194,000	40	Mar	79	Oct
Community Pr & Lt 5s '57	78¼	76½	79	42,000	52	Mar	79	Oct
Community P S 5s 1960	101½	101	101½	11,000	94½	Jan	101½	Oct
Conn Lt & Pr 7s A 1951	------	128⅝	128⅝	1,000	125½	Apr	129	July
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	109	109	109½	2,000	103¾	Jan	110	Aug
Consol Gas (Balt City)—								
5s 1939	------	103¼	103¼	5,000	103¼	Sept	106⅞	Jan
Gen mtge 4½s 1954	122	122	124	7,000	120¾	Feb	124¼	Sept
Consol Gas Util Co—								
6s ser A stamped 1943	62½	60	62½	17,000	53¾	Sept	65½	Jan
Cont'l Gas & El 5s 1958	84¼	84	84⅞	125,000	63¾	Mar	85¼	Oct
Cuban Telephone 7½s 1941	------	‡98	100	------	87½	Apr	100	Jan
Cuban Tobacco 5s 1944	------	‡64	67	------	47	Mar	72½	July
Cudahy Packing 3¾s 1955	96¾	96¾	97⅜	77,000	90¾	Mar	99	Sept

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Delaware El Pow 5½s 1959	------	103	104	9,000	97½	Mar	104	July
Denver Gas & Elec 5s 1949	------	109	109	2,000	107¾	Aug	110	May
¶Det City Gas 6s ser A 1947	------	------	------	------	93	Mar	106⅜	Aug
¶5s 1st series B 1950	------	------	------	------	91	Mar	105¾	Oct
Detroit Internat Bridge—								
♦6½s Aug 1 1952	3½	3½	3½	10,000	2¾	Oct	5¾	July
♦Certificates of deposit	3¼	3	3¼	20,000	2¾	Sept	5	Feb
♦Deb 7s Aug 1 1952	------	⅝	⅝	2,000	½	Oct	1¼	May
♦Certificates of deposit	------	⅝	⅝	2,000	⅝	Oct	1¾	Apr
Eastern Gas & Fuel 4s 1956	67½	67	70	80,000	65	June	81½	May
Edison El Ill (Bost) 3½s 65	------	110	110½	6,000	106	Apr	110½	Oct
Elec Power & Light 5s 2030	77¾	77	78½	117,000	53½	Mar	79¾	July
Elmira Wat Lt & RR 5s '56	------	108½	108¾	3,000	97½	Apr	108¾	Oct
El Paso Elec 5s A 1950	------	104½	104½	15,000	98	Mar	105	Oct
Empire Dist El 5s 1952	98¼	98	98⅞	21,000	83½	Mar	99¼	Oct
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	50	50	1,000	38	Sept	56	Feb
Erie Lighting 5s 1967	------	106¾	106¾	10,000	102½	Feb	107¾	Aug
Federal Wat Serv 5½s 1954	------	77½	79	23,000	58	Apr	79½	Oct
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	103	103	1,000	98	Sept	105	Feb
Firestone Cot Mills 5s 1948	102¼	102¼	102½	39,000	101¼	July	105½	Jan
First Bohemian Glass 7s '57	------	‡-----	52	------	52	Sept	95	Jan
Florida Power 4s ser C 1966	90	88½	90	40,000	76	Apr	90	Oct
Florida Power & Lt 5s 1954	95½	94⅞	95¾	214,000	74	Mar	94¾	Oct
Gary Electric & Gas—								
5s ex-warr stamped 1944	95	93¾	95	37,000	78	Apr	95¾	Aug
Gatineau Power 1st 5s 1956	104	104	104¾	22,000	99¾	Sept	104¾	Feb
General Bronze 6s 1940	------	‡77	80	------	63	Apr	81	July
General Pub Serv 5s 1953	------	90½	90½	2,000	75½	Apr	90½	Oct
Gen Pub Util 6½s A 1956	85	83½	85¼	22,000	62	Mar	85¼	Oct
♦General Rayon 6s A 1948	------	75	75	1,000	72½	Sept	77	Apr
Gen Wat Wks & El 5s 1943	85	84⅝	85½	16,000	65¼	Apr	86½	Oct
Georgia Power ref 5s 1967	96¼	94½	96½	254,000	78	Mar	96½	Oct
Georgia Pow & Lt 5s 1978	------	63	63	1,000	49¾	June	68	Jan
♦Gesfurel 6s 1953	------	‡30	------	------	30	Sept	33½	Feb
Glen Alden Coal 4s 1965	73¼	73	74	10,000	62	Feb	75	July
Gobel (Adolf) 4½s 1941	------	‡60	62	------	53	Apr	66	July
Grand Trunk West 4s 1950	------	‡87	89⅞	------	81¾	June	93½	Mar
Gt Nor Pow 5s stpd 1950	------	‡108½	112	------	107	Jan	108	July
Grocery Store Prod 6s 1945	------	49½	53	3,000	50¼	Apr	65	Jan
Guantanamo & West 6s '58	------	53	53	4,000	51	June	59	Feb
Guardian Investors 5s 1948	47¾	45¼	47¾	11,000	29	Mar	50½	Oct
¶Hackensack Water 5s 1977	101⅞	101⅞	101⅞	2,000	101¾	Oct	107¾	Mar
Hall Print 6s stpd 1947	99½	99	100	68,000	76½	Jan	100	Oct
♦Hamburg Elec 7s 1935	------	‡32	40	------	27½	Sept	34½	May
♦Hamburg El Underground & St Ry 5½s 1938	------	‡27	30	------	20	Sept	28	June
Heller (W E) 4s w w 1946	------	93¾	94¾	15,000	83¼	Feb	97	Aug
Houston Gulf Gas 6s 1943	------	102	103⅝	30,000	97½	Apr	104½	Oct
6½s ex-warrants 1943	------	102	102¼	35,000	96	Apr	103½	Aug
Houston Lt & Pr 3½s 1966	------	108⅜	108⅜	1,000	103	Apr	108½	Oct
♦Hungarian Ital Bk 7½s '63	------	‡11	20	------	12¾	May	15	June
Hygrade Food 6s A 1949	65	63½	65	12,000	43	Mar	68	July
6s series B 1949	------	63½	64	3,000	43	Mar	67½	Aug
Ill Northern Util 5s 1957	------	‡106⅝	106⅞	------	106	June	110	Feb
Ill Pr & Lt 1st 6s ser A 1953	100⅜	100	101¼	92,000	85¾	Apr	101⅜	July
1st & ref 5½s ser B 1954	98½	97¼	99	89,000	79	Apr	99	Oct
1st & ref 5s ser C 1956	95	92½	95	223,000	76	Mar	95	Oct
S f deb 5½s May 1957	85¼	82¾	85¼	65,000	68	Mar	86½	July
Indiana Electric Corp—								
6s series A 1947	------	96	97¼	8,000	79	Mar	97¼	Oct
6½s series B 1953	------	‡98¼	101	------	84	Apr	98½	Oct
5s series C 1951	88	85¾	88	30,000	64	Apr	88	Oct
¶Indiana Gen Serv 5s 1948	------	------	------	------	105½	Sept	109¾	Mar
Indiana Hydro Elec 5s 1958	88	85½	88	9,000	75	Mar	88¾	Oct
Indiana & Mich Elec 5s '55	------	106¼	106¼	3,000	104¾	Apr	107¾	Jan
5s 1957	110	109¾	110	18,000	109¼	Apr	111½	Jan
Indiana Service 5s 1950	58½	57	58½	6,000	45½	Mar	63½	May
1st lien & ref 5s 1963	58½	56¾	58½	19,000	43	Mar	61¾	May
♦Indianapolis Gas 5s A 1952	66½	66	66½	7,000	49¼	Jan	74	July
International Power Sec—								
6½s series C 1955	56½	55	56½	21,000	40	Sept	58½	Mar
7s series E 1957	------	60	60	1,000	46½	Sept	65½	June
7s series F 1952	56	55	56	3,000	45¾	Sept	60½	June
International Salt 5s 1951	------	109¼	109¼	5,000	107	Jan	109¾	Oct
Interstate Power 5s 1957	58⅝	58⅜	59½	105,000	35	Mar	60	Oct
Debenture 6s 1952	38½	38⅛	38¾	22,000	18¼	Mar	39	Oct
Interstate Publ c Service—								
5s series D 1956	84	83	85	24,000	64	Mar	85	Oct
4½s series F 1958	79¼	78⅝	79½	80,000	57½	Mar	80¼	Oct
Iowa-Neb L & P 5s 1957	101½	100¾	101½	13,000	90	Mar	102½	Oct
5s series B 1961	101½	100¾	101½	3,000	91	June	101½	Oct
Iowa Pow & Lt 4½s 1958	------	106¼	106¼	1,000	105½	Mar	108	Aug
Iowa Pub Serv 5s 1957	104¾	104¾	105	15,000	98½	Jan	105	July
Isarco Hydro Elec 7s 1952	------	58½	58½	1,000	40	Sept	63	Jan
Isotta Fraschini 7s 1942	------	‡76	80	------	76	Sept	85	Feb
Italian Superpower 6s 1963	------	44	45	15,000	36	Sept	53	July
Jacksonville Gas—								
5s stamped 1942	------	43¼	44¾	7,000	32	Feb	50	July
Jersey Central Pow & Lt—								
5s series B 1947	104¼	104	104¼	8,0	100	Apr	106	Jan
4½s series C 1961	105⅛	105⅛	106	33,000	98¾	Apr	106	Oct
Kansas Elec Pow 3½s 1966	------	‡102⅞	103¼	------	97	Mar	103⅛	Oct
Kansas Gas & Elec 6s 2022	------	‡118⅛	119¾	------	112	Mar	119	Oct
Kansas Power 5s 1947	------	101¾	102	15,000	95¾	Apr	102½	July
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	86⅞	85½	87½	12,000	65	Mar	87½	Oct
6½s series D 1948	------	99½	100	2,000	84¾	Apr	100¾	Aug
5½s series F 1955	------	92¼	92¼	3,000	78	Mar	92¼	Oct
5s series I 1969	86	86	87	16,000	65	Mar	87	Oct
Lake Sup Dist Pow 3½s '66	100¼	100	100¼	14,000	93	Jan	100¼	Oct
Lehigh Pow Secur 6s 2026	105¼	102⅞	105½	86,000	84	Apr	106	Oct
♦Leonard Tietz 7½s 1946	------	‡23	30	------	25	Mar	28	Aug
Lexington Utilities 5s 1952	97	97	97	20,000	84	Apr	98½	Sept
Libby McN & Libby 5s '42	103¾	103¾	104	19,000	101	Apr	105	Sept
Long Island Ltg 6s 1945	------	90	90	3,000	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	105½	105½	106	90,000	100	Mar	106	July
Mansfield Min & Smelt—								
♦7s without warr ts 1941	------	26½	26½	1,000	24¼	Apr	28¼	June
Marion Res Pow 4½s 1954	------	‡101	103¼	------	97	Jan	104	July
McCord Rad & Mfg 6s '45	------	75	75	1,000	55	Apr	83	Jan
Memphis Commi Appeal—								
Deb 4½s 1952	------	‡94½	95	------	87	Apr	95½	Aug
Memphis P & L 5s A 1948	97¼	96½	97⅜	45,000	67½	Feb	100	Oct
Mengel Co conv 4½s 1947	93	92	93	2,000	70	June	93	Jan
Metropolitan Ed 4s E 1971	------	106⅜	107¼	11,000	100	Apr	107¾	July
4s series G 1965	109⅜	109⅜	109⅝	2,000	101¼	Mar	109⅝	Oct
Middle States Pet 6½s '45	------	86½	88½	4,000	75¼	Jan	95	Apr
Midland Valley RR 5s 1943	------	63¼	63¼	2,000	50	Apr	64½	Aug
Milw Gas Light 4½s 1967	99	98	99	71,000	88¼	Jan	99½	July
Minn P & L 4½s 1978	97	95¾	97	81,000	83	Apr	97½	July
1st & ref 5s 1955	103½	103	103½	14,000	87¾	Apr	103¾	Aug
Mississippi Power 5s 1955	84	81¼	84½	11,000	61¾	Mar	84½	Oct
Miss Power & Lt 5s 1957	89⅞	89¼	90½	43,000	70	Mar	90½	Oct
Miss River Pow 1st 5s 1951	108¾	108½	108¾	8,000	107¼	Aug	110¼	Apr
Missouri Pub Serv 5s 1960	72	70	72	19,000	54	Apr	74	Aug
Montana Dakota Power—								
5½s 1944	99½	99½	99¾	16,000	86	Apr	100	July
♦Munson SS 6½s ctfs 1937	------	4½	4½	1,000	1¼	June	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	81¾	82	6,000	81½	May	95	Jan

For footnotes see page 2661.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Nat Pow & Lt 6s A---2026	96	95⅛	96⅞	34,000	62¼	Mar	98	Oct
Deb 5s series B-----2030	88	86¼	88	63,000	58½	Apr	90½	Oct
§•Nat Pub Serv 5s ctfs 1978	------	36	38	9,000	35	Oct	44¾	Jan
Nebraska Power 4½s-1981	108	108	108⅜	25,000	108	Mar	110¾	May
6s series A---------2022	------	‡118½	122⅞	------	111	Apr	120	June
Nelsner Bros Realty 6s '48	95⅝	95½	96	17,000	80½	Apr	96¾	Sept
Nevada-Calif Elec 5s-1956	84	82	84	41,000	69	Apr	85¾	July
New Amsterdam Gas 5s '48	118	118	118	3,000	115½	Jan	118½	Sept
N E Gas & El Assn 5s 1947	61½	58⅞	61½	102,000	40	Mar	61½	Oct
5s----------1948	------	58	58	1,000	40	Apr	59¾	July
Conv deb 5s-------1950	57⅞	55½	57⅞	8,000	39¾	Mar	60	July
New Eng Power 3¼s-1961	------	105⅞	106½	7,000	102	Feb	106½	Oct
New Eng Pow Assn 5s-1948	86¼	86	87	36,000	70	Mar	89¾	July
Debenture 5½s----1954	88⅜	87¼	88⅜	39,000	74	Mar	91½	July
New Orleans Pub Serv—								
5s stamped--------1942	97½	97½	99⅛	5,000	86¼	Feb	99⅛	Oct
•Income 6s series A-1949	88¾	85	88⅜	77,000	63½	Mar	88⅜	Oct
N Y Central Elec 5½s 1950	------	‡103	-----	------	93	June	103¼	Sept
New York Penn & Ohio—								
•Ext 4½s stamped-1950	------	‡70	75	------	45	May	84	Feb
N Y P & L Corp 1st 4½s'67	107½	107½	107¾	45,000	105	Apr	108⅜	Aug
N Y State E & G 4½s 1980	99¼	99	99⅞	91,000	88	Apr	100¼	Oct
N Y & Westch't Ltg 4s 2004	------	104½	104½	3,000	103¾	Jan	105¾	Apr
Debenture 5s------1954	112	112	112	1,000	112	Oct	114	Sept
Nippon El Pow 6½s--1953	------	59¾	60	10,000	45	Aug	62½	Mar
No Amer Lt & Power—								
5½s series A-------1956	94	92⅜	94	18,000	70	Apr	94	Oct
Nor Cont'l Util 5½s--1948	48½	48	49	13,000	30	Mar	54	July
No Indiana G & E 6s--1952	109	109	109¼	26,000	105½	Apr	109½	Aug
Northern Indiana P S—								
5s series C---------1966	------	105	105⅜	20,000	93	Feb	107⅜	Oct
5s series D---------1969	105	104½	105⅛	66,000	93¾	Apr	105⅛	Oct
4½s series E-------1970	102¼	101⅜	102¼	64,000	86¼	Apr	102½	Oct
N'western Elec 6s stmpd'45	105½	105½	105⅜	6,000	102	Feb	105¾	Sept
N'western Pub Serv 5s 1957	96	95	96	17,000	80½	Apr	96	Oct
Ogden Gas 5s---------1945	106¼	106¼	107½	9,000	103¾	Jan	107⅜	July
Ohio Power 1st 5s B--1952	102⅜	102⅜	102⅜	12,000	102⅜	Oct	107	Jan
1st & ref 4½s ser D-1956	------	102¼	102¼	7,000	102¼	Oct	106¼	Jan
Okla Nat Gas 4½s----1951	104⅜	104¼	105	44,000	96	Jan	105¼	Aug
5s conv debs-------1946	103¼	103⅛	104	41,000	83	Apr	106	Oct
Okla Power & Water 5s '48	95⅛	89½	96¼	111,000	69	Apr	96¼	Oct
Pacific Coast Power 5s '40	103	103	103	26,000	100	Mar	103½	Aug
Pacific Gas & Elec Co—								
1st 6s series B------1941	114½	113½	114½	27,000	113½	Oct	116⅝	Feb
Pacific Invest 5s ser A-1948	92½	91	92½	12,000	79	Apr	94	Sept
Pacific Ltg & Pow 5s--1942	------	113⅝	113¾	6,000	113	Apr	115	May
Pacific Pow & Ltg 5s--1955	82	81¾	82¾	94,000	55	Mar	82¾	Oct
Park Lexington 3s-----1964	------	30	30	3,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s-1977	89¾	88⅞	90	45,000	74½	Mar	90¼	July
1st 5s----------1979	------	97½	97½	3,000	78	Mar	98	July
Penn Electric 4s F----1971	95¾	94	96	50,000	76	Apr	96	Oct
Penn Ohio Edison—								
6s series A---------1950	100½	99	100½	24,000	82	Apr	100½	Oct
Deb 5½s series B---1959	93½	92½	93⅞	43,000	75	Mar	96	June
Penn Pub Serv 6s C--1947	106½	106½	106½	1,000	99	Mar	107¾	Feb
5s series D--------1954	------	103¾	103¾	7,000	93	Mar	105	Sept
Penn Water & Pow 5s-1940	104¾	104¾	104¾	3,000	104¾	Sept	108½	May
4½s series B--------1968	------	107½	108	21,000	106¾	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B---------1981	------	92¾	93¾	37,000	78¾	Mar	94½	Aug
4s series D---------1961	------	95½	96¼	21,000	82¼	Mar	96½	Aug
Phila Elec Pow 5½s---1972	112¼	112	112⅝	59,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	‡70	73	------	65	May	79	Feb
Piedm't Hydro El 6½s '60	56	56	56	11,000	40	Sept	61	Feb
Pittsburgh Coal 6s---1949	------	106½	107	5,000	104¾	June	108	Feb
Pittsburgh Steel 6s---1948	96½	95½	96½	9,000	86	Aug	100	Jan
•Pomeranian Elec 6s--1953	------	‡19	22	------	18½	Sept	22	Apr
Portland Gas & Coke 5s '40	63	63	63¾	18,000	48	Jan	69¾	July
Potomac Edison 5s E-1956	108¼	107⅞	108¼	4,000	105½	Apr	108⅜	Sept
4½s series F--------1961	------	‡108	109½	------	107	Apr	109	July
Potrero Sug 7s stmpd-1947	40	40	40	1,000	23	Sept	65	Jan
PowerCorp(Can)4½s8 '59	------	102¾	103¼	5,000	98¼	June	103¼	Oct
•Prussian Electric 6s--1954	21	21	21	4,000	20¾	Jan	22¾	May
Public Service of N J—								
6% perpetual certificates	------	146	146¼	23,000	130	Jan	146¼	Oct
Pub Serv of Nor Illinois—								
¶4½s series D-------1978	102¹⁶	102⅛	102½	6,000	101	Sept	105	July
¶4½s series E-------1980	------	102⅜	103³³	19,000	101½	Apr	104¾	May
¶1st & ref 4½s ser F 1981	103²²₃₂	102⅜	103³³	20,000	101	Sept	105	July
¶4½s series I-------1960	------	104⅛	104⅛	2,000	103¾	Sept	106¼	Feb
Pub Serv of Oklahoma—								
4s series A---------1966	105¼	105	105¼	8,000	98⅝	Mar	105½	Oct
Puget Sound P & L 5½s '49	80⅜	77¾	81⅜	89,000	60¼	Mar	82½	Oct
1st & ref 5s ser C---1950	------	76¾	77½	27,000	59	Apr	78	Oct
1st & ref 4½s ser D-1950	74	73½	74½	42,000	53	Jan	77¾	Oct
Queens Boro Gas & Elec—								
5½s series A--------1952	------	80	80	2,000	69	June	93½	Jan
•Ruhr Gas Corp 6½s-1953	------	‡29	-----	------	25½	Feb	29½	May
•Ruhr Housing 6½s---1958	------	‡22	-----	------	21	Mar	28¾	Aug
Safe Harbor Water 4½s '79	108¾	108¼	108¾	16,000	107	June	110½	Mar
§•St L Gas & Coke 6s-1947	------	16⅜	18½	10,000	9¾	Apr	18½	Oct
San Joaquin L & P 6s B '52	------	‡130	-----	------	128½	Feb	131¼	July
•Saxon Pub Wks 6s---1937	------	28	28	1,000	24½	July	28	Mar
•Schulte Real Est 6s--1951	------	27½	28	2,000	21¾	Jan	31½	July
Scripp (E W) Co 5½s-1943	101¼	101	102¼	16,000	96½	Apr	103	Aug
Scullin Steel 3s-------1951	66	61¾	69	27,000	38⅝	Apr	69	Oct
Servel Inc 5s---------1948	107	107	107	2,000	106½	Apr	107⅝	Aug
Shawinigan W & P 4½s '67	105⅜	105⅜	106	10,000	100	Sept	106	Oct
1st 4½s series B----1968	------	104½	105½	5,000	100	Sept	105½	Oct
1st 4½s series D----1970	------	105	105⅞	10,000	99	Sept	105⅞	Oct
Sheridan Wyo Coal 6s 1947	------	67	67	1,000	53¾	Sept	70	Oct
Sou Carolina Pow 5s-1957	82½	81	82½	23,000	70	Mar	84	July
Southeast P & L 6s---2025	96¾	95	97	75,000	71¾	Mar	97½	July
Sou Calif Edison Ltd—								
Debenture 3⅛s----1945	------	104¼	105	15,000	101½	Apr	107	May
Ref M 3⅛s May 1 1960	107½	107	107¾	46,000	102½	Sept	108½	July
Ref M 3⅛s B July 1 '60	------	107¼	107½	10,000	102¼	Sept	108½	July
1st & ref mtge 4s---1960	109¾	109¾	111	10,000	106⅝	Apr	111	Aug
Sou Counties Gas 4½s 1968	------	104½	104¾	4,000	103¼	Apr	106½	Mar
Sou Indiana Ry 4s----1951	------	51	54	22,000	35¼	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	101	100	101	15,000	85	Feb	101	Oct
S'western Lt & Pow 5s 1957	104	103	104	29,000	93	Apr	104	Oct
So'west Pow & Lt 6s--2022	87	87	87½	27,000	55¼	Mar	87½	Oct
So'west Pub Serv 6s--1945	104½	104½	104½	6,000	93	Mar	105¼	Jan
§Standard Gas & Elec—								
6s (stpd)---------1948	61¼	59	61½	52,000	46½	Sept	62½	Oct
Conv 6s (stpd)-----1948	61¼	59¾	62	47,000	47	Sept	62¼	Oct
Debenture 6s------1951	60⅝	60½	62	63,000	37¼	Mar	62½	Oct
Debenture 6s_Dec 1 1966	60½	60¼	61½	28,000	36½	Mar	62½	Oct
6s gold debs------ 1957	------	58¼	61	16,000	53¼	Oct	61	Oct
Standard Investg 5½s 1939	83	80½	83	15,000	54	Apr	83	Oct
§Standard Pow & Lt 6s1957	60⅝	58¾	60⅝	115,000	36	Mar	62½	Oct
•Starrett Corp Inc 5s-1950	35⅜	35	36	60,000	18¼	Mar	37½	Oct
Stinnes (Hugo) Corp—								
2d stamped 4s------1946	59	59	60	3,000	40	Sept	60	Oct
2d stamped 4s------1946	------	52¼	52¼	1,000	36	Sept	55	July
Super Power of Ill 4½s 68	105	104¾	105	16,000	104	Apr	106⅜	Oct
1st 4½s----------1970	------	104½	106	11,000	103½	Apr	107½	Aug
Tennessee Elec Pow 5s 1956	95	92½	95	102,000	65¼	Feb	95	Oct
Terni Hydro-El 6½s--1953	57	56½	57¼	6,000	35½	Sept	61	Feb
Texas Elec Service 5s-1960	95¼	94⅜	95¾	133,000	82⅝	Mar	100½	Jan
Texas Power & Lt 5s--1956	102¼	102	102½	86,000	94	Mar	104½	May
6s series A---------2022	------	99½	99½	1,000	90½	Mar	101¼	Aug
Tide Water Power 5s--1979	87	86	88½	31,000	75½	Apr	88½	Oct
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	56¾	56⅛	59	111,000	44	Mar	65½	July

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Ulen Co—								
Conv 6s 4th stamp-1950	54½	54	56	99,000	30	Mar	56	Oct
United Elec N J 4s---1949	------	115½	116	13,000	112⅝	Apr	116½	Sept
United El Serv 7s----1956	56½	56½	57	7,000	42	Sept	62	Apr
•United Industrial 6½s '41	------	‡25½	27	------	24	Feb	27½	June
•1st s f 6s---------1945	26¼	26¼	26¼	6,000	23	Jan	28	Mar
United Lt & Pow 6s---1975	77	75	77	34,000	56	Mar	80¾	July
6½s----------1974	------	80	80	3,000	57½	Apr	82½	July
5½s----------1959	------	105¼	105⅜	2,000	94¼	Feb	105½	Aug
Un Lt & Rys (Del) 5½s '52	81¼	81	83	50,000	64¼	Feb	83¾	Oct
United Lt & Rys (Me)—								
6s series A---------1952	112	112	112⅞	10,000	96	Feb	112⅞	Oct
6s series A---------1973	75	75	75	3,000	53½	Jan	80	July
Utah Pow & Lt 6s A--2022	81¼	81¼	81¼	2,000	64	Feb	82½	Aug
4½s----------1944	90	89¾	90	7,000	75	Feb	90	Aug
Va Pub Serv 5½s A---1946	92⅜	90	93	55,000	75	Apr	93	Oct
1st ref 5s series B---1950	87	86	87½	29,000	75	Apr	87½	Oct
6s----------1946	85	84¼	85	16,000	65	Apr	86¼	July
Waldorf-Astoria Hotel—								
•5s income deb----1954	22½	22½	23¼	18,000	12¼	Mar	26	July
Wash Gas & Light 5s-1958	------	105	105¼	9,000	103½	Apr	107½	Aug
Wash Ry & Elec 4s----1951	107⅜	107⅜	108	5,000	106½	June	109	July
Wash Water Power 5s 1960	105½	105⅜	105½	9,000	99¾	Apr	106	Jan
West Penn Elec 5s---2030	103½	103	103¾	45,000	97	Feb	103¾	Oct
West Penn Traction 5s '60	------	110	110	4,000	96	Mar	110	Oct
West Texas Util 5s A 1957	96¾	94¾	96¼	109,000	74½	Mar	96½	Oct
West Newspaper Un 6s '44	58	57½	65	28,000	32	June	66½	Oct
West United G & E 5½s'55	------	104¾	105	10,000	103	Apr	105¾	July
Wheeling Elec Co 5s--1941	------	‡106	-----	------	106	June	108	May
Wisc-Minn Lt & Pow 5s '44	------	107¼	107½	2,000	105½	Jan	107½	Oct
Wisc Pow & Lt 4s----1966	99½	98¾	99¾	101,000	86½	Apr	99¾	Oct
Yadkin River Power 5s '41	103¼	103	103¼	19,000	96	Feb	105½	Feb
•York Rys Co 5s------1937	94	91	94	19,000	58½	Apr	94	Oct
Stamped 5s---------1947	93½	91	94	21,000	72	May	94	Oct
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s----Apr 1946	------	25¼	25¼	5,000	17¾	Jan	25⅝	Oct
•7s ctfs of dep_Apr '46	------	‡23	30	------	------		------	
•20-year 7s----Jan 1947	------	26	26	5,000	20	Jan	26	Oct
•7s ctfs of dep_Jan '47	------	‡23	30	------	24	Aug	24	Aug
•6s ctfs of dep---Aug '47	------	‡22	30	------	------		------	
•6s ctfs of dep---Apr '48	------	‡23	30	------	------		------	
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep_1945	------	7¾	7¾	4,000	7	Oct	7¾	Oct
•7s ser B ctfs of dep_1945	------	‡7	11½	------	7½	Oct	8½	Aug
•7s ser C ctfs of dep_1945	------	‡7	11½	------	------		------	
•7s ser D ctfs of dep_1945	------	‡7	11½	------	7½	Oct	7½	Oct
•7s 1st ser ctfs of dep.'57	------	6¾	7	3,000	7	Aug	7	Aug
•7s 2d ser ctfs of dep.'57	------	7	7	1,000	7	Aug	7	Aug
•7s 3d ser ctfs of dep.'57	------	7	7	1,000	6	July	7	July
•Baden 7s----------1951	------	‡18½	35	------	18	Sept	21½	Feb
Bogota (City) 8s ctfs---1945	------	‡9	16	------	------		------	
Bogota (see Mtge Bank of)								
Buenos Aires (Province)—								
•7s stamped---------1952	------	‡67	80	------	68	May	76	Feb
•7½s stamped-------1947	------	‡69	75	------	65	Apr	80¼	Jan
•Caldas 7½s ctfs of dep.'46	------	‡9	14	------	9¾	Oct	9¾	Oct
•Cauca Valley 7s-----1948	11	10¼	11	7,000	6¾	Apr	11½	Aug
•7s ctfs of dep.-----1948	10	10	10	4,000	8½	Oct	10	Oct
•7½s ctfs of dep----1946	------	‡9¼	10	------	------		------	
Cent Bk of German State &								
•Prov Banks 6s B---1951	26	26	26	1,000	22½	Apr	27	Jan
•6s series A--------1952	------	‡25	35	------	24	Sept	28	Mar
Columbia (Republic of)—								
•6s ctfs of dep--July '61	------	‡16¾	19½	------	18½	Aug	18½	Aug
•6s ctfs of dep--Oct '61	------	‡16¾	21½	------	14½	July	14½	July
Cundinamarca (Dept of)								
6½s ctfs of dep-----1959	------	‡8	13	------	------		------	
Danish 5½s----------1955	------	99	100½	4,000	96¾	Sept	102	Aug
5s----------1953	------	‡97	99½	------	96¾	Sept	100½	Jan
Danzig Port & Waterways External 6½s------1952	------	48½	48½	10,000	39	June	59½	Mar
•German Con Munic 7s '47	------	20	20½	3,000	19¾	Jan	23	Sept
•Secured 6s---------1947	------	20½	20¾	6,000	18¾	Sept	23¼	Oct
•Hanover (City) 7s----1939	23	23	23	2,000	18	Sept	25¼	Oct
•Hanover (Prov) 6½s-1949	------	20	20	3,000	19	Jan	22½	Mar
•Lima (City) Peru 6½s '58	13	13	14	10,000	9½	Apr	14	Oct
•Maranhao 7s---------1958	------	‡8¼	10	------	9½	Sept	18½	Feb
•Medellin 7s stamped_1951	------	‡10	10¼	------	7½	Jan	10¾	Aug
•7s ctfs of dep------1951	------	‡8	13	------	------		------	
•6½s ctfs of dep-----1954	9	9	9	5,000	7¼	Sept	10	Aug
•Mendoza 4s stamped_1951	------	78¾	80	3,000	64	Feb	80¼	June
Mtge Bk of Bogota 7s_1947								
•Issue of May 1927----	------	‡24½	28	------	21	Feb	25¼	Oct
•7s ctfs of dep_May '47	------	‡23	30	------	24	Oct	24½	Sept
•Issue of Oct 1927-----	------	‡24½	28	------	16½	Jan	25¼	Sept
•7s ctfs of dep_Oct '47	23¾	23¾	23¾	5,000	23¾	Oct	23¾	Oct
•Mtge Bk of Chile 6s_1931	------	16½	16¾	51,000	12½	Apr	17½	June
6s stamped---------1931	------	‡10	20	------	------		------	
Mtge Bank of Columbia—								
•7s ctfs of dep------1946	------	‡23	30	------	------		------	
•7s ctfs of dep------1947	------	‡23	30	------	------		------	
•6½s ctfs of dep----1947	------	‡23	30	------	------		------	
Mtge Bk of Denmark 5s '72	------	‡99⅛	99½	------	96	Apr	102½	Feb
•Parana (State) 7s----1958	------	‡9	9¾	------	7	Mar	10½	Jan
•Rio de Janeiro 6½s-1959	------	7½	7¾	2,000	6	Apr	10½	Jan
•Russian Govt 6½s----1919	------	⅝	⅝	15,000	½	Sept	⅞	Mar
•5½s----------1921	------	⅝	⅝	1,000	½	Jan	1	Mar
•Santa Fe 7s stamped_1945	------	‡56	60½	------	45	Mar	65	Jan
•Santiago 7s---------1949	------	15	15½	2,000	11¼	Jan	16½	July
•7s----------1961	------	‡14	16½	------	11¼	Jan	16¼	June

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week

• Bonds being traded flat.

§ Reported in receivership

¶ The following is a list of the New York Curb bond issues which have been called in their entirety:

Detroit City Gas 6s ser. A 1947, Dec. 9 at 105.
Detroit City Gas 5s ser. B 1950, Dec. 9 at 105.
Hackensack Water 5s 1977, Dec. 15 at 101½.
Indiana General Service 5s 1948, Jan. 1, 1939 at 105.
Public Service of Northern Illinois—
4½s series D 1978, Nov. 25 at 102.
4½s series E 1980, Jan. 3 1939 at 102½.
4½s series F 1981, Jan. 3, 1939 at 102½.
4½s series I 1960, Nov. 25 at 104.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Oct. 28

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg 7s 1945	62½	---	11 West 42d St Bldg—		
Bryant Park Bldg—			6½s unstamped----1945	40	45
6½s unstamped	27½	---	Park Place Dodge Corp—		
6½s stamped	22	---	Income 5s 1952 v t c----	6½	---
			10 East 40th St Bldg 5s '53	83	---
			250 West 39th St Bldg 6s'37	11	---

Baltimore Stock Exchange

Oct. 22 to Oct. 28, 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---*	19¼	18⅝	19½	1,495	**12¼**	**Mar**	20	Oct
Atlantic Cst Line (Conn)50	------	25	25	40	17	June	28	Jan
Balt Transit Co com v t c-*	------	½	½	61	**¼**	**Apr**	1	**Jan**
1st pref v t c---*	------	1⅝	2	330	**⅞**	**Mar**	**2½**	**Apr**
Black & Decker com----*	22¼	21¾	22¼	171	**9⅞**	**Mar**	22¼	Oct
Consol Gas E L & Pow---*	72	72	72¾	240	**55⅞**	**Mar**	**73½**	**July**
5% preferred-------100	114½	114	114½	84	**112½**	**Apr**	**116**	**June**
Davison Chemical Co com 1	------	9⅜	9⅜	20	**7½**	**Sept**	9¾	Oct
Eastern Sugar Assoc com 1	------	8¼	8⅜	100	4¾	Mar	10⅝	July
Fidelity & Deposit------20	113	113	113¾	90	**75¾**	**Mar**	**114½**	**Oct**
Fidelity & Guar Fire----10	------	30	30⅛	51	27⅞	June	35⅛	Jan
Finance Co of Am A com 5	------	10½	10½	5	9⅜	May	11	Oct
Guilford Realty Co com--1	------	2½	2½	15	**1½**	**May**	**2½**	**Oct**
Preferred----------100	------	50	50	10	42	May	50	Oct
Houston Oil pref------100	17⅞	17	17⅞	665	**11½**	**Mar**	**18½**	**July**
Mfrs Finance—								
1st pref----------25	8½	8¼	8½	220	6	June	0	Oct
Second preferred------*	------	⅞	⅞	20	¼	May	⅞	Oct
Mar Tex Oil----------1	------	1⅜	1½	740	1¼	Oct	3	Jan
Common class A-------1	------	1⅜	1⅜	100	1¼	Oct	2⅞	Jan
Martin (Glen L) Co com--1	32⅝	30⅝	33¾	376	**18⅛**	**Sept**	**33¾**	**Oct**
Merch & Miners Transp--*	------	12	12½	30	10	Mar	16¾	Jan
MononWPenn P S 7%pf 25	------	25½	25½	25	21	Apr	25¾	Sept
Mt Vern-Woob Mills pf 100	------	40	40	55	35	June	**47½**	**Jan**
New Amsterdam Casualty 5	12½	12	12⅜	557	**7⅞**	**Mar**	12⅜	Oct
North Amer Oil com------1	1⅜	1⅛	1⅛	1,075	1	June	1⅜	Jan
Penna Water & Power com*	------	72	72	100	59½	Apr	75	Jan
U S Fidelity & Guar-----2	16¾	16⅜	17¼	2,336	**8¾**	**Mar**	17⅞	Oct
Western National Bank 20	------	32	32	50	29½	Sept	33	Jan
Bonds—								
Balt Transit 4s flat---1975	------	20	20½	$9,500	15	Mar	23¾	Jan
A 5s flat----------1975	------	21¾	22	750	15½	Mar	27	Jan
Benesch & Sons Inc6%1937	------	101	101	4,000	101	Oct	101	Oct
Finance Co of Amer 4% '42	100¾	100⅜	100¾	3,000	96¾	Feb	101	Aug
4%----------1947	------	96¼	96¼	2,000	92	Apr	96¼	Oct

Boston Stock Exchange

Oct. 22 to Oct. 28, 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	
Am Pneumatic Ser 6% pf50	1½	1¼	1½	190	1	Apr	1⅞	Mar
1st pref----------50	------	12½	12½	45	11	Mar	16	May
Amer Tel & Tel-------100	148⅞	146⅜	149¾	2,938	**110⅛**	**Mar**	**149¾**	**Oct**
Bigelow-Sanford Carp—								
Preferred----------100	------	78	80	165	62	Sept	94	Jan
Boston & Albany------100	84	84	86	837	**60**	**Mar**	**103½**	**Jan**
Boston Edison Co------100	126⅞	125	126⅞	792	**108**	**Apr**	134	July
Boston Elevated------100	49⅞	49⅛	49⅞	91	**47⅜**	**Oct**	**58⅜**	**May**
Boston Herald Traveler--*	15	14¾	15	250	13½	Mar	20½	Jan
Boston & Maine—								
Common----------100	------	75c	75c	11	75c	Oct	75c	Oct
Common std-------100	------	3	3⅛	22	2¼	Mar	4⅝	July
Prior pref----------100	------	8	8¾	128	5½	Mar	12	Jan
Cl A 1st pref std----100	------	2	2½	428	1	Sept	4⅞	July
Class B 1st pref std---100	------	2¼	2½	375	1¼	Sept	4¾	July
Cl C 1st pref std----100	2½	2	2½	262	1¼	Sept	4	July
Cl D 1st pref std----100	------	3½	3½	25	2¼	Sept	5½	July
Boston Per Prop Trust---*	12½	11½	12½	100	8½	Apr	12½	Jan
Brown-Durrell Co com---*	------	1¼	1¼	50	1	July	1¾	June
Calumet & Hecla------25	------	8⅞	9⅜	322	**5¾**	**Mar**	**10¾**	**Oct**
Conn & Pass Rivers RR 100	------	65	65	5	65	Oct	73	May
Copper Range----------25	6½	6¼	6½	1,100	**4¼**	**May**	**7¼**	**Jan**
East Gas & Fuel Assn—								
Common----------*	1¾	1¾	2¼	70	1⅜	Sept	3	Jan
4½% prior pref-----100	25½	24¼	25½	555	21	Sept	52	May
6% preferred-------100	14½	14½	15¼	179	9¾	Sept	**30⅛**	**Jan**
Eastern Mass StRy—								
1st preferred--------100	------	31	31	35	13⅜	Apr	33	Aug
Adjustment---------100	------	1¾	1¾	200	1¼	Oct	2½	July
East Steams'p Lines—								
Common----------*	------	3½	3¾	1,195	2½	Apr	3¾	Jan
Employers Group-------*	19⅛	18⅞	19¼	745	**15¾**	**Apr**	**20**	**Mar**
General Capital Corp----*	------	32½	32½	10	23⅝	Apr	32½	Oct
Georgian Ind Cl A pref--20	------	1⅜	1⅜	175	1½	July	1⅝	Feb
Gilchrist Co----------*	5⅞	5⅞	5⅞	50	4⅜	June	7½	Jan
Gillette Safety Razor----*	8⅞	8¾	9	266	**6½**	**June**	**11**	**Feb**
Isle Royal Copper Co---15	2½	2½	2½	65	¾	June	3½	July
Loew's Theatres (Boston)25	------	15	15	15	10	June	18	Feb
Maine Central com-------100	------	5	5	50	4½	Sept	9	Jan
Mass Utilities Ass v t c---1	------	2	2	105	1½	Mar	2½	Aug
Mergenthaler Linotype--*	23	23	25⅞	205	18⅝	Mar	28	July
Narragansett Racing Ass'n Inc----------1	------	3¼	3½	890	**3¼**	**Oct**	**6**	**July**
National Ser Co com------1	10c	10c	10c	100	5c	June	15c	Feb
National Tunnel & Mines--*	------	2⅜	2⅜	100	1⅜	Jan	2⅜	Jan
New England Tel & Tel 100	99	96	99	1,275	**81**	**Mar**	**109⅞**	**July**
New River 6% cum pf-100	58	58	59	47	55	Sept	68	Feb
N Y N H & H RR------100	1⅜	1⅜	1⅞	224	**1**	**June**	**2¾**	**Jan**
North Butte----------2.50	------	50c	55c	1,344	**37c**	**Mar**	**79c**	**Jan**
Northern RR (N H)---100	------	60	60	27	54	June	60	Oct
Old Colony RR--------100	------	1½	2½	525	1½	Sept	5	Jan
Ctfs of dep-----------	------	1¼	1¼	9	½	Sept	3¾	Jan
Pacific Mills Co---------*	15⅛	15¾	16⅜	258	9½	Mar	19¾	July
Pennsylvania RR------50	22⅜	21½	22⅜	1,406	**13½**	**May**	**24¼**	**Jan**
Quincy Mining Co-----25	------	3½	4	285	**1¼**	**June**	**4½**	**Oct**
Reece Button Hole Mach10	------	15	15	60	12½	Sept	20	Jan
Shawmut Assn T C------*	12	11¼	12¼	805	**8**	**May**	12¼	Oct
Stone & Webster--------*	16	13	16	4,233	**5¾**	**Mar**	**16**	**Oct**
Torrington Co (The)-----*	------	27	28⅜	780	17	Apr	**28⅜**	**Oct**
Union Twist Drill Co----5	19½	19½	20	350	15	Apr	22⅜	July
United Shoe Mach Corp.25	79½	79½	83	869	**50**	**Mar**	**83**	**Oct**
Preferred----------25	41½	41	42	130	**38⅞**	**Jan**	**43**	**May**
Utah Metal & Tunnel Co.1	80c	80c	85c	350	55c	Mar	1⅛	Jan
Venezuelan-Mexican Oil.10	------	6	6	100	6	Oct	6	Oct
Waldorf System---------*	------	6⅞	7½	223	5¾	Mar	8⅞	Jan
Warren Bros----------*	3⅜	3⅜	3¾	237	2	Sept	3¾	Aug
Bonds—								
Eastern Mass St Ry—								
Series A 4½s----1948	------	72	72	$2,000	49	Mar		Oct

For footnotes see page 2665

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. 22 to Oct. 28, 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)-------*	57	56	57⅛	690	**36¼**	**Apr**	57⅛	**Oct**
Adams Oil & Gas com----*	------	11	11	50	4⅞	Mar	12½	Sept
Advanced Alum Castings.5	------	2¾	2¾	500	2	Mar	4⅜	Jan
Aetna Ball Bearing com--1	------	7⅜	8⅜	900	4	Mar	8⅜	Oct
Allied Laboratories conv.*	14	13	14	650	7	June	14	Oct
Allied Products com----10	------	8	8½	150	6	June	**12½**	**Aug**
Class A----------25	------	18¼	18¼	50	12¾	Mar	19¼	Aug
Altofer Bros conv pref---*	------	21½	21½	10	21½	Oct	35	Jan
Amer Pub Serv pref----100	60	59	60	160	45	Apr	62	July
Amer Tel & Tel Co cap.100	------	146½	149¾	1,062	**130⅜**	**Sept**	**149¾**	**Oct**
Armour & Co common---5	6	5¾	6⅜	4,765	**3⅞**	**Mar**	**6⅞**	**Jan**
Aro Equipment com------1	------	9¾	9¾	50	5¼	Apr	10½	Oct
Asbestos Mfg Co com----1	1	⅞	1⅛	950	**⅞**	**Mar**	**1⅜**	**Jan**
Associates Invest com----*	37½	35½	37½	800	27	Mar	37½	Oct
Athey Truss Wheel cap--4	2¾	2¾	2¾	100	2¾	June	4¾	Jan
Automatic Washer com--3	------	⅝	⅝	100	⅝	June	2¾	Jan
Aviation Corp (Del)----3	5½	5½	5½	50	5½	Oct	5½	Oct
Aviation & Trans C cap.1	2¾	2⅝	2⅞	6,250	**1¾**	**Mar**	**2⅞**	**Oct**
Barlow & Seelig Mfg A com 5	------	9⅞	9⅞	100	7½	June	11⅞	July
Bastian-Blessing com----*	12⅜	12	13	500	8	Mar	13	Jan
Belden Mfg Co com-----10	11	11	11¾	800	**6¾**	**June**	**13**	**Jan**
Bendix Aviation com----5	23	23	24⅝	2,750	**8¾**	**Mar**	25⅜	Oct
Berghoff Brewing Co----1	------	8	8	450	**5¾**	**Mar**	**8½**	**May**
Binks Mfg Co cap--------1	------	5½	5½	50	4	Mar	6¾	Jan
Bliss & Laughlin Inc com.5	------	19¼	19⅝	150	12½	Mar	22½	Jan
Borg Warner Corp—								
(New) common-------5	33	33	35½	1,575	**16½**	**Mar**	**36⅛**	**Oct**
Brach & Sons (E J) cap--*	------	16	17	30	10	Mar	17	July
Brown Fence & Wire—								
Common----------1	------	6	6¼	200	5	Sept	8	Mar
Class A----------*	------	20½	21	250	14	Apr	22¾	Jan
Bruce Co (EL) com------5	------	14	17½	1,800	6	May	17½	Oct
Burd Piston Ring com----1	------	3½	3⅝	200	2⅞	May	5½	Jan
Butler Brothers----------10	8¾	8½	9⅛	6,150	**5⅝**	**Mar**	10	July
5% conv pref--------30	------	22⅜	23⅛	202	17¾	Sept	24½	July
CampbellWyant&Can cap*	------	17⅜	19	30	14⅞	Sept	20	Aug
Castle & Co (A M) com--10	------	24	24¼	450	14	Apr	25	Jan
Central Cold Stor com---20	14	14	14	100	9	Mar	14	Jan
Cent Ill Pub Ser $6 pref--*	63¾	60	63¾	370	41½	Mar	63¾	Oct
Central Ill Sec—								
Common----------1	½	½	⅝	150	⅜	Aug	1¾	July
$1½ conv pref--------*	6½	6½	6¾	300	3½	June	7¾	July
Central S W—								
Common----------1	2⅛	1⅞	2¼	12,550	1	**Mar**	2⅜	Oct
Prior lien preferred----*	------	101	101	10	90	Apr	101	Oct
Preferred----------*	47½	47	49	150	**25½**	**June**	**50**	**July**
Cent States Pow & Lt pf-*	------	4	4¾	70	2½	Sept	5½	July
Chain Belt Co com------*	------	15⅜	15½	350	12	Mar	**16¼**	**July**
Cherry Burrell Corp com.5	14½	13	14½	250	12½	June	21⅜	Jan
Chic City & Con Ry pref.*	¼	¼	¼	150	¼	June	⅜	Feb
Chicago Corp common--*	2½	2	2¼	13,050	**1⅝**	**Mar**	**2½**	**June**
Preferred----------*	34¾	34½	35	250	**25¾**	**Mar**	**35½**	**Oct**
Chic Flexible Shaft com.5	70	70	73	750	**38½**	**Jan**	**80⅝**	**July**
Chic & N West Ry com 100	1⅛	1	1¼	600	⅝	Sept	1⅝	Jan
Chic Rivet & Mach cap--4	------	8½	9¾	210	5½	Mar	10¼	July
Chicago Towel com------*	------	65	68	70	57½	May	70	June
Chicago Yellow Cab Inc--*	------	9⅞	10½	280	8	Mar	12¾	Jan
Chrysler Corp com------5	------	82⅜	84⅜	1,121	63½	Sept	84⅜	**Oct**
Cities Service Co—								
(New) com----------10	9	9	9¼	650	5¾	Sept	**10¼**	**May**
Club Aluminum Utensil--*	------	1⅞	1⅞	500	1¼	Jan	2	Sept
Commonwealth Edison—								
New capital---------25	27½	27⅜	27⅝	10,600	**22**	**Mar**	**28**	**May**
Compressed Ind Gases cap*	------	17	17½	150	**12**	**May**	**25**	**Jan**
Consol Biscuit com------1	6¼	6¼	6¾	1,000	3⅜	Mar	7½	Aug
Consumers Co pt pf v t c 50	------	9½	10	150	4	Feb	11½	July
Common pt sh A v t c.50	------	2⅜	3⅞	110	1½	Jan	4¼	Oct
Com pt shs B v t c-----*	1½	1½	1½	90	¾	Feb	2	July
Container Corp of Amer.20	------	16⅜	17	200	11⅜	Sept	17⅝	Oct
Continental Steel com---*	------	19	22	100	10	Mar	22	Oct
Preferred----------100	------	98	98¼	100	95	Aug	98¼	Oct
Cudahy Packing pref--100	62	60	64	300	48	May	73	July
Cunningham Drug com2½	16⅝	16	17	750	11⅝	Apr	17	Oct
Dayton Rubber Mfg com.*	------	15¾	16½	500	5¾	Mar	**17¼**	**Oct**
Cumul class A pref---35	------	24	24	50	20	Jan	24½	Oct
Decker (Alf) & Cohn com 10	2½	2½	2⅞	300	1⅝	Mar	3¼	July
Deere & Co com---------*	------	20	21¼	570	**16**	**Sept**	**21⅞**	**Oct**
Dexter Co (The) com----5	4⅝	4⅝	4⅝	10	3½	June	6½	Jan
Dixie-Vortex Co—								
Class A----------*	31	31	31	250	29	May	34	Jan
Dodge Mfg Corp com----*	------	11½	11½	50	7½	Mar	14½	Jan
Elec Household Util cap.5	5⅛	4½	5⅛	3,450	**2¼**	**Mar**	**5⅛**	**Aug**
Elgin Nati Watch Co---15	25	22½	25½	2,650	15	Mar	25½	Oct
Four-Wheel Drive Auto.10	------	4⅛	4⅛	50	3⅞	Sept	6⅜	Mar
Fox (Peter) Brewing com.5	------	9⅜	9½	150	8	Mar	11⅜	June
Fuller Mfg Co com--------1	------	2⅛	2¼	400	1½	Mar	2⅜	Jan
Gardner-Denver com----*	12¾	12¾	13	750	10	Mar	16	Jan
General Candy class A---5	------	11⅞	12	100	8⅜	May	12	Oct
General Finance Corp com1	------	3¼	3¼	100	2⅛	June	4¼	Jan
Gen Household Util—								
Common-----------	⅞	⅞	⅞	2,000	**¾**	**Sept**	**2¾**	**Jan**
General Outdoor Adv com*	------	7¾	7⅞	175	7⅜	Oct	7⅞	Oct
Goldblatt Bros Inc com--*	------	15	15	250	13	June	23½	Jan
Goodyear T & Rub com---*	32¼	32¼	34	525	22⅝	Sept	34	Oct
Gossard Co (H W) com---*	11¼	9¾	11⅞	1,000	6	Mar	11⅞	Oct
Great Lakes D & D com--*	27½	26⅞	27¾	4,150	**12½**	**Mar**	27¾	Oct
Hall Printing Co com---10	10⅜	10⅛	10⅜	450	5	Mar	10⅜	Oct
Harnischfeger Corp com.10	------	5	5¼	300	5	Sept	8½	June
Helleman Brew Co G cap.1	7	6⅞	7¼	600	**5¼**	**Jan**	**7½**	**Apr**
Hein-Werner Motor Parts 3	------	8½	8½	400	4	Mar	8½	Oct
Heller (W E) pref------25	------	23	23	40	20	Mar	23	Oct
Houdaille-Hershey cl B---*	------	16⅜	17⅝	1,450	5⅞	Mar	17⅞	Oct
Hubbell Harvey Inc com.5	12	11¼	12	550	8½	Mar	12	July
Hupp Motors com--------1	2¼	2¼	2½	1,550	½	June	2¾	Oct
Illinois Brick Co----------10	------	7¾	7¾	200	5	Mar	8½	Oct
Illinois Central RR com100	15⅝	14½	15⅝	1,315	6½	Mar	15⅝	Oct
Indep Pneum Tool v t c--*	------	23	24	650	14½	Mar	29	Jan
Indiana Steel Prod com---1	------	4¼	4⅜	200	4	July	7	Jan
Inland Steel Co cap------*	------	87⅞	88½	70	69½	July	89½	Oct
International Harvest com*	------	62¼	64⅞	562	54⅝	Sept	67⅛	Oct

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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	
Interstate Power $7 pref.*	----	5¼	5¼	30	4¼	Feb	5¼	Oct
Jarvis (W B) Co cap.....1	22½	21¾	23	2,150	10¾	June	23	Oct
Jefferson Electric Co com.*	----	23	23	50	15¼	Mar	23¾	July
Joslyn Mfg & Sup com....5	38	38	38	50	35	May	40½	Jan
Kats Drug Co com.....1	----	3½	3¾	900	3	Mar	5½	Jan
Kellogg Switchboard com.*	8½	8¾	9	1,300	5½	Mar	9	Oct
Preferred.....100	----	74	75	50	65	Feb	81	July
Ken-RadTube&T'p com A*	10¾	10¾	11¼	150	5½	Mar	12	Jan
Kentucky Util jr cum pf 50	35	33	35½	140	20	Mar	35½	Oct
6% preferred.....100	----	76½	76½	40	53	Apr	76½	Oct
Kingsbury Breweries cap 1	----	¾	¾	200	¾	Feb	1¼	Mar
La Salle Ext Univ com....5	2⅜	2⅜	2¾	500	1½	May	3⅛	Feb
Lawbeck 6% cum pref.100	30½	30½	30½	20	16	Mar	32	July
Leath & Co com.....*	----	3⅞	4	250	2½	Mar	4½	Aug
Le Roi Co common.....10	8¼	8½	9	450	6¼	May	11	July
Libby McNeill & Libby. *	7¼	7¼	7½	808	6	Mar	9	Jan
Lincoln Printing com... *	3⅜	3⅜	3⅜	350	2	Apr	4⅞	Aug
$3.50 preferred.....*	----	29½	29½	40	24½	Mar	31½	July
Lindsay Lt & Chem com.10	2¼	2¼	2½	150	2	Mar	3⅝	Apr
Lion Oil Ref Co com.....*	----	21⅝	22¼	100	16¼	Mar	25⅛	Aug
Loudon Packing com.....*	----	1⅝	1⅝	100	1½	Sept	2½	July
Manhattan-Dearborn com*	1	⅝	1	4,550	½	Mar	1¼	Jan
Marshall Field com.....*	13¼	13¼	14	5,500	5¼	Mar	14⅝	July
McCord Rad & Mfg A....*	10¾	10	11	150	5¼	Mar	14½	Jan
Mer & Mfrs Sec cl A com.1	5¾	5⅝	5¾	1,550	2¼	Mar	6	Oct
Prior preferred.....*	28	28	28	60	19¾	Mar	28½	Aug
Mickelberry's Food Prod—								
Common.....1	----	4¼	4⅜	1,000	1¾	Mar	4¾	Oct
Middle West Corp cap...5	7¾	7⅝	8	8,300	4¼	Mar	8¼	Oct
Stock purchase warrants	⅝	⅝	½	3,250	¼	Sept	2	Jan
Midland United Co—								
Common.....*	----	⅛	⅛	150	⅛	July	⅜	Jan
Conv preferred A.....*	4⅜	4¾	5¼	800	3	Feb	6½	July
Midland Util 6% pr lien100	----	1	1	20	⅝	Oct	2	May
7% prior lien.....100	1¼	1¼	1¼	70	¾	Sept	2	Jan
6% preferred A.....100	----	½	1	50	⅜	Aug	1¾	Mar
Miller & Hart Inc conv pf.*	----	4	4	200	3	Sept	7	July
Minneapolis Brew com....1	----	7	7¼	400	2½	June	7¼	Oct
Monroe Chemical com....*	----	2⅞	3	250	2⅝	May	5	July
Preferred.....*	----	43½	45	190	35	June	45	Oct
Montgomery Ward—								
Common.....*	50⅜	50⅜	53¼	973	39¾	Sept	54⅜	Oct
Nachman Springfilled com*	10½	10½	10½	100	7	Apr	10½	Oct
Nat Battery Co pref.....*	29½	29½	29¾	90	20	Mar	29¾	Oct
Nat Bond Invest com....*	----	18¾	18¾	50	18¾	Oct	18⅞	Oct
National Standard com....10	----	19¼	19½	100	13¼	Apr	25	July
Natl Union Radio com....1	----	1⅜	1¾	400	½	Mar	1¾	July
Noblitt-Sparks Ind com..5	25	25	25½	850	12	Mar	26¼	July
North Amer Car com....20	----	3½	3½	400	1¾	Apr	3¾	Oct
North Ill Finance com....*	11½	11⅜	11½	150	6¼	Sept	11½	Oct
Northwest Eng Co com....*	----	16⅜	16⅛	50	8½	Mar	16⅛	Oct
Northwest Bancorp com..*	----	7⅛	7⅜	750	5	Mar	8¼	Jan
Northw Util 7% pref..100	16⅜	15¾	16⅜	30	8½	Mar	19¼	May
Omnibus Corp v t c com..*	----	17⅜	18⅛	100	13½	Sept	19½	July
Parker Pen Co com.....10	----	15½	15½	50	13	July	17	June
Peabody Coal—								
Class B common.....*	----	¾	¾	100	⅜	Apr	1	Jan
Penn Gas & Elec A com..*	----	4½	5	200	2½	Sept	9⅞	Jan
Pennsylvania RR cap...50	----	21¾	22⅜	1,224	14½	Mar	24½	Jan
Peoples G Lt&Coke cap 100	39¼	37⅞	39¼	376	24⅞	Mar	41	Oct
Perfect Circle Co.....*	----	27	27	10	22	May	20	Jan
Pictorial Paper Pkge com.*	3⅜	3⅜	4	200	3	Mar	4⅞	Jan
Pines Winterfront com....1	----	¾	¾	150	½	Mar	1¼	Jan
Poor & Co class B.....*	13	12¼	13	410	7⅝	Sept	13	Oct
Potter Co com.....1	----	1¼	1¼	50	⅝	May	1¼	Sept
Pressed Steel Car.....1	11¼	11⅛	12	3,000	6	Sept	12	Oct
Process Corp com.....*	----	1¾	1¾	100	¾	Mar	3	July
Quaker Oats Co common.*	115½	114	116	150	85	Mar	116	Oct
Preferred.....100	----	148	149½	40	129	Mar	151	Aug
Rath Packing com.....10	----	24	24	50	16¼	Jan	24½	Aug
Raytheon Mfg com v t c 50c	----	3	3⅛	300	1¼	Mar	4¾	July
6% preferred v t c.....f	----	1	1	50	⅜	Jar	1¾	July
Rollins Hos Mills com....1	----	2⅛	2¼	1,200	¾	Mar	2⅜	Aug
St Louis Nat Stkyds cap.*	----	79½	80	90	58	Jan	80	Oct
Sangamo Electric com....*	----	26¾	27½	350	15¼	Mar	27½	July
Schwitzer Cummins cap..1	----	11	11½	350	6⅝	May	13¾	Jan
Sears Roebuck & Co com.*	----	75⅞	78⅛	873	47½	Mar	79⅝	Oct
Serrick Corp cl B com....1	----	3⅛	3¼	450	2	Mar	5⅜	Jan
Signode Steel Strap—								
Common.....*	----	16	16	50	8⅞	Mar	17½	Jan
Preferred.....30	----	25	26	170	20	June	28½	Jan
South Bend Lathe Wks cap.f	----	17	17½	350	13½	Mar	19½	Aug
Standard Dredge com v pf20	13¼	13¼	13¾	650	7¾	Mar	14½	Oct
Common.....1	2½	2⅜	2⅝	1,250	1½	Mar	3¼	Jan
Standard Gas & Elec com..*	----	4¾	5	24	2½	Mar	5¼	Jan
Stein & Co (A) com.....*	----	14½	14½	50	10¼	Apr	15	Oct
Stewart-Warner.....5	10¾	10⅜	11¼	408	8¼	Sept	11¾	Oct
Sunstrand Mach Tool com 5	10	10	10¾	200	7¼	Apr	13	Jan
Swift International.....15	29½	28⅞	29½	472	22¼	Mar	29½	Oct
Swift & Co.....25	19⅜	19⅛	19¼	3,440	15	Mar	19¼	Oct
Thompson (J R) com....25	4⅞	4½	4⅞	120	¾	Mar	5½	July
Trane Co (The) common.2	----	14¾	16	300	13¾	Sept	17½	July
Union Carb & Carbon cap *	----	86¾	90⅛	397	63¼	Mar	90⅛	Oct
United Air Lines Tr cap..5	11⅜	10⅞	12	810	7⅝	Sept	12	Oct
U S Gypsum Co com....20	----	106⅞	106⅞	50	77¼	June	114⅛	Oct
Utah Radio Products com *	2¼	2¼	2¾	450	⅞	Mar	3¾	July
Utility & Ind Corp—								
Conv preferred.....7	----	1¾	1¾	500	1¼	Mar	2	Feb
Wahl Co com.....*	1⅜	1⅜	1⅜	50	1	Mar	1⅞	July
Walgreen Co common....*	16½	16⅜	17	640	13¾	June	20¾	Jan
Wayne Pump Co cap....1	----	32⅝	33⅜	95	25¼	Sept	33¾	Oct
Western Un Teleg com.100	----	27⅜	28⅝	212	22⅝	Sept	30⅝	Aug
W'house El & Mfg com..50	----	116⅜	121⅜	337	93⅞	Sept	122⅞	Oct
Wieboldt Stores Inc com..*	----	10¼	10¼	100	8¾	Sept	12½	Jan
Williams Oil-O-Matic com*	----	3⅜	3½	300	2½	Mar	5	July
WisconsinBankshares com*	4¼	4¼	4½	900	3⅝	May	5½	Jan
Woodall Ind Inc com.....2	----	4⅞	4⅞	50	2¾	Mar	5½	July
Yates-Amer Mach cap....5	----	2⅛	2⅜	200	1½	May	2⅞	July
Zenith Radio Corp com. *	21¾	21¾	23⅜	3,250	9¼	May	25⅜	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	
Churngold.....*	11	10½	11¼	345	6½	Feb	11¼	Oct
Cin Gas & Elec pref....100	100¼	99½	100¼	317	90	Apr	100¼	Jan
Cin Street Ry.....50	3	3	3¼	127	2¾	Sept	5	Jan
Cin Telephone.....50	----	86	89	168	75	Jan	89	Oct
Crosley Radio.....*	----	10⅜	10⅝	100	6	Mar	10⅝	July
Dow Drug.....*	----	3½	3½	26	3	May	5½	Jan
Eagle-Picher Lead.....10	----	13½	13½	25	7⅝	Mar	13¾	Oct
Early & Daniel.....*	----	26½	26½	50	20	Apr	27	Aug
Formica Insulation.....*	----	13	13	24	9¼	Aug	13	Oct
Found Invest pref.....100	78	78	78	11	78	Oct	78	Oct
Gibson Art.....*	----	27	27	72	22½	Apr	28	July
Hobart A.....*	----	36	36	24	30	Mar	36	Oct
Kroger.....*	----	19¾	20⅜	584	12⅝	Mar	20⅜	Oct
Leonard.....*	----	3¼	3¼	25	3	Jan	4	July
National Pumps.....*	----	2¼	2¼	45	2	Oct	5	Jan
P & G.....*	58	57¼	59	1,039	39⅞	Mar	59	Oct
Randall B.....*	----	3½	3½	25	1¾	June	5	June
U S Playing Card.....10	----	28	32¼	658	21¼	Jar	32¼	Oct
U S Printing.....*	----	1¼	1¼	650	1	Sept	3	Jan
Preferred.....50	----	4⅛	5½	114	4	Sept	7	Feb

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Oct. 22 to Oct. 28, 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	11	4⅞	Apr	13	July
Apex Electric Mfg.....*	----	13¼	13½	41	8⅝	May	16½	Feb
Brewing Corp of Ama.....*	6⅛	6⅛	6⅛	170	4	Mar	8¼	Aug
City Ice & Fuel.....*	----	9½	9¾	190	7¾	Sept	12¾	Jan
Cleve Cliffs Iron pref.....*	----	64	64¼	205	41¼	June	64¼	Oct
Cleve Railway.....100	20	20	21¾	647	18½	Sept	32	Jan
Cliffs Corp v t c.....*	19½	19⅜	20¼	3,385	11	Mar	21	July
Dow Chemical pref.....100	----	116¼	116¼	10	109	Jan	117½	July
Elect Controller & Mfg.....*	----	63	65	63	60	Jan	75	July
Faultless Rubber.....*	16½	16½	16½	40	15⅞	Sept	21½	Feb
Goodrich (B F).....*	----	25¼	25⅝	463	25	Oct	25⅝	Oct
Goodyear Tire & Rubber..*	----	32½	34	389	25⅞	Sept	31⅞	Oct
Great Lakes Tow pref..100	----	45	45	20	45	Feb	50	June
Greif Bros Cooperage A..*	----	31⅞	32	68	26	Apr	35	Feb
Halle Bros.....f	15	15	15	100	14½	Sept	17¾	Jan
Harbauer Co.....*	6	6	6	80	5	Jan	6½	Jan
Interlake Steamship.....*	----	33½	36	294	27	Mar	44½	Jan
Jaeger Machine.....*	----	13¼	14	225	12	Sept	20	Jan
Lamson & Sessions.....*	4⅞	4⅞	4⅞	313	3½	Mar	6¼	Jan
Leland Electric.....*	----	16	17	145	8	Jan	17	Oct
Medusa Portland Cement *	----	20	20	100	13	Mar	20⅜	July
Metro Paving Brick.....*	----	3	3	116	2⅜	Mar	3¾	Apr
National Acme.....1	----	13⅛	14½	110	8¼	June	12⅞	Sept
National Refining pref.100	----	48	48	14	40	Sept	60	Feb
National Tile.....*	----	2⅛	2⅜	466	1½	June	3¼	June
Nestle Le Mur A.....*	----	15/16	1	240	½	Mar	1	Oct
Ohio Brass B.....*	----	30¼	31	104	20	June	33	Jan
Packer Corp.....*	----	9⅞	10	180	9½	May	11½	Jan
Patterson-Sargent.....*	----	17	17	30	15	July	19½	Feb
Reliance Electric & Tr...5	----	14⅜	14⅜	175	8¾	Apr	14⅜	Oct
Richman Bros.....*	----	35½	36	488	30	Mar	39	July
Selberling Rubber.....*	----	3⅞	3⅞	45	2	Mar	4¼	July
8% cum pref.....100	----	41	42	20	12	Apr	46	Oct
Thompson Products Inc...*	23	23	23⅝	410	21	Oct	23⅝	Oct
Troxel Mfg.....1	----	3⅝	3⅞	110	3	Aug	5⅝	July
Van Dorn Iron Works.....*	4½	3½	4½	1,889	1½	June	4½	Oct
Vichek Tool.....*	----	6½	6½	100	5	Mar	7½	July
Weinberger Drug Inc.....*	14½	14½	15¼	171	13	Oct	2	Jan
West Res Inv 6% pref.100	----	60	60	25	45	May	60	Jan

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Oct. 22 to Oct. 28, 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	1⅝	1½	1⅝	1,600	13/16	Jan	1¾	Oct
Auto City Brew com.....1	----	35c	36c	675	33c	Sept	75c	Jan
Baldwin Rubber com.....1	8½	8⅜	8⅞	3,632	4¾	Mar	9¼	Jan
Bohn Alum & Brass com.5	----	28¾	28¾	100	27⅜	Oct	28¾	Oct
Bower Roller.....5	----	27	27¾	240	12⅜	Mar	27¾	Oct
Briggs Mfg com.....*	----	34⅜	34½	1,896	13½	Mar	37¼	Aug
Burroughs Add Mach.....*	----	20	20¼	614	15¼	June	21⅜	July
Burry Biscuit com....12½	3⅛	3⅛	3¼	1,025	1⅜	June	3¼	July
Brown McLaren.....*	2	1⅞	2⅛	7,741	1	May	2⅛	Oct
Chrysler Corp com.....5	----	82⅝	84¼	1,270	36	Mar	84¼	Oct
Consolidated Paper com.10	13	13	13⅜	1,325	12¼	Aug	15⅜	Feb
Continental Motors com.1	----	1¾	1⅞	450	1	May	1⅞	Oct
Consumers Steel.....*	----	1.25	1.50	700	70c	May	1.50	June
Deisel-Wem-Gil com....10	----	14⅞	14⅞	100	11½	Mar	14⅞	Oct
Det & Cleve Nav com....10	----	85c	85c	300	80c	Sept	1⅞	Jan
Detroit Edison com....100	----	113½	114½	116	77	Mar	114½	Oct
Det Gray Iron com.....5	----	1¾	1⅞	1,900	1¼	Mar	2⅛	July
Det-Mich Stove com....1	2¼	2¼	2⅜	1,350	1⅜	May	3¼	Jan
Det Paper Prod com.....1	2½	2½	2⅝	2,070	1¾	June	3⅞	July
Eaton Mfg com.....4	----	23	23	262	12	Apr	23	Oct
Eureka Vacuum com....5	----	5⅝	5⅝	100	2⅜	Mar	6	Oct
Ex-Cell-O Aircraft com...3	18⅝	18⅝	19¼	740	9	Mar	19¼	Oct
Federal Mogul com.....*	14⅛	14	14⅛	225	6	Mar	14½	Oct
Fed Motor Truck com....*	----	5⅛	5⅝	320	2¼	Mar	5⅝	Aug

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members

Cincinnati Stock Exchange — New York Stock Exchange

DIXIE TERMINAL BUILDING, CINCINNATI, O.

Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Aluminum Industries....*	3½	3½	3⅝	75	3½	Mar	5	Feb
Amer Ldry Mach.....20	18½	18	18½	50	15	Mar	19½	Aug
Champ Paper & Fibre....*	29½	29	30½	451	18½	May	31	Jan
Preferred.....100	----	98	98	33	94	June	106½	Mar

For footnotes see page 2665.

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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
Frankenmuth Brew com 1	1¾	1¾	1¾	1,200	1 Mar	2 July
Fruehauf Trailer 1	------	10½	12	560	5½ Mar	12 Oct
Gar Wood Inc com 3	------	7½	8	3,241	4¼ Mar	8 Oct
General Finance com 1	------	3¼	3¼	320	2 June	4½ Jan
General Motors com 10	------	50¾	51¾	2,992	25¾ Mar	51½ Oct
Goebel Brewing com 1	2⅛	2⅛	2⅛	3,265	2⅛ Sept	3⅛ Jan
Graham-Paige com 1	------	1.75	1.75	1,805	70c June	1⅞ Jan
Grand Valley Brew com 1	------	40c	40c	100	31c Oct	70c Feb
Hall Lamp com *	------	2¾	2¾	110	2 Mar	3½ Jan
Hoover-Ball & Bear com 10	10⅜	10⅜	11½	399	6½ Mar	12½ Jan
Hoskins Mfg com *	15⅞	15⅞	16⅛	635	14⅞ Sept	17¼ Aug
Houdaille-Hershey B *	------	16¾	17½	1,441	6 Mar	17¾ Oct
Hudson Motor Car com *	9¼	9¼	9½	785	5½ Apr	9⅞ Jan
Hurd Lock & Mfg com 1	75c	57c	85c	10,420	37c Apr	85c Oct
Kingston Prod com 1	2⅛	2⅛	2¾	400	1¾ Mar	3½ Jan
Kinsel Drug com 1	------	52c	59c	700	40c Mar	75c Jan
Kresge (S S) com 10	------	21⅝	22½	1,472	15½ Mar	22½ Oct
Lakey Fdy & Mach com 1	2⅞	2¾	2⅞	725	1½ Mar	3¼ Jan
Masco Screw Prod com 1	------	1.25	1.25	600	80c June	1⅜ Jan
McAleer Mfg com *	------	1.50	1.50	100	60c Mar	1.50 Jan
McClanahan Oil com 1	30c	27c	32c	2,309	25c Mar	55c Apr
Mich Steel Tube Prod 2.50	------	57c	57c	125	32c Sept	75c Jan
Mich Sugar com *	------	3¼	3⅜	200	2¾ Mar	4½ Feb
Micromatic Hone com 1	------	1¾	2¼	4,297	87c June	2¼ Oct
Mid-West Abrasive com 50c	2⅛	22	22	125	11 Mar	22¾ July
Motor Products com *	------	9½	10	1,543	4½ Mar	10½ July
Murray Corp com 10	9½	11⅜	11¾	260	6½ June	11¾ Oct
Muskegon Piston Ring 5	------	5⅛	5⅞	15,282	3¼ Mar	5⅞ Oct
Packard Motor Car com *	5⅞	41¾	42	582	31½ Mar	42 Oct
Parke Davis com *	------	20½	21½	735	14⅜ June	21½ Oct
Parker Rust-Proof com 2.50	------	9⅜	9⅜	1,215	6¾ Apr	12 Jan
Parker Wolverine com *	9⅜	2¾	2¾	630	1¼ May	3½ Jan
Penin Metal Prod com 1	2¾	7½	7½	2,120	4¾ Mar	8½ July
Pfeiffer Brewing com *	8¼	3	3½	2,819	1½ Mar	3½ Oct
Reo Motor com 5	------	3¼	3⅝	595	2⅞ Mar	4 Jan
Rickel (H W) com 2	3½	3¼	3¼	100	2 Mar	4⅜ Jan
River Raisin Paper com *	------	25¾	26½	377	22 Jan	27 Feb
Scotten-Dillon com 10	------	20½	21½	735	14⅜ June	21½ Oct
Standard Tube B com 1	3⅛	3	3⅛	3,700	1⅞ Apr	4¼ July
Timken-Det Axle com 10	------	17⅜	17⅝	485	8¼ Mar	17⅝ Oct
Tivoli Brewing com 1	3⅜	3½	3⅜	1,945	2¾ June	4½ Mar
Tom Moore Dist com 1	------	50c	50c	200	40c June	1⅞ Jan
Union Investment com *	------	4½	4½	100	3½ Sept	6½ Jan
United Shirt Dist com *	4½	4¼	4¾	1,350	2½ Apr	5 Jan
Universal Cooler B *	------	1¾	1¾	340	1⅜ Sept	3½ Jan
Universal Prod com *	------	17½	17½	120	10½ Apr	17½ Oct
Walker & Co B *	4	3¼	4	1,225	1⅞ Apr	4 Oct
Warner Aircraft com 1	80c	71c	80c	2,060	53c Sept	1⅝ Jan
Wolverine Brew com 1	16c	16c	18c	500	16c Oct	⅝ Jan
Wolverine Tube com 2	------	9	9	180	3¾ May	9 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
Western Air Express 1	3⅝	3⅝	3⅝	100	2 June	3¾ Oct
Yosemite Ptld Cement pf 10	3½	3½	3⅝	200	2½ Mar	3¾ July
Mining—						
Black Mammoth Consol 10c	20c	17c	20c	7,200	12c Mar	39c Aug
Calumet Gold Mines 10c	8c	8c	8c	4,000	½c May	16½c Aug
Cardinal Gold 1	6½c	6½c	7c	900	6c June	22c Jan
Cons Chollar G & S Mng 1	1⅞	1⅞	2	400	1⅞ Sept	4¼ Apr
Imperial Development 25c	1½c	1½c	1½c	2,000	1c Mar	3½c Apr
Prince Consol Mining 10c	50c	50c	51c	700	50c Oct	51c Oct
Zenda Gold 1	3c	3c	3½c	10,000	3c Mar	9c Jan
Unlisted—						
Amer Rad & Std Sanitary *	18⅛	18⅛	18⅛	100	9⅝ Mar	18¾ Oct
Anaconda Copper 50	38½	38½	38⅞	300	21⅛ May	41⅛ Oct
Armour & Co (Ill) 5	6¼	6¼	6¼	100	4⅜ June	6¾ July
Aviation Corp (The) (Del) 3	5¾	5¾	5¾	100	3 Mar	5¾ Oct
Canadian Pacific Ry 25	6½	6½	6½	100	5¾ Sept	7⅜ July
Columbia Gas & Elec *	9¼	9	9¼	200	6¼ June	9⅞ Oct
Commercial Solvents *	11½	11½	11½	100	8¼ Jan	12 Aug
Commonwealth & Sou *	2⅛	1⅞	2¼	1,600	1 Sept	2⅜ Oct
Curtiss-Wright Corp A 5	6⅝	6⅝	7⅜	2,400	24⅞ Oct	27¾ Oct
Curtiss-Wright Corp 1	26⅜	26⅜	27⅜	300	3½ Mar	7⅛ Oct
Goodrich (B F) Co *	25⅝	25⅝	25⅝	100	10¼ Mar	25⅝ Oct
New York Central RR *	20⅞	20⅞	20⅞	100	10¾ Mar	21¼ July
Nor American Aviation 1	14⅜	14⅜	14⅜	1,300	6 Mar	14½ Oct
Ohio Oil Co *	10½	10⅛	10½	100	10⅛ May	12⅞ July
Packard Motor Car Co *	5⅞	5¼	5⅞	1,500	3⅝ Mar	5⅞ Oct
Paramount Pictures Inc 1	11¾	11¾	11¾	100	6¾ Apr	12¼ Oct
Radio Corp of Amer *	8⅞	8⅜	8⅞	700	5 Mar	9 Oct
Radio-Keith-Orpheum *	3	3	3¼	400	1⅞ June	5⅛ Jan
Republic Steel Corp *	19⅝	19⅜	20¼	200	13 May	20½ July
Southern Ry Co *	18¾	17⅞	18¾	300	14 Oct	18¾ Oct
Standard Brands Inc *	7½	7⅛	7¾	200	6½ Sept	9¼ Jan
Studebaker Corp 1	8¾	8¾	9	600	5 Apr	9¾ Oct
United Aircraft Corp 5	35	35	35	100	24½ Apr	35 Oct
United Corp (The) (Del) *	4¼	4	4¼	800	2¼ June	4⅝ Oct
U S Steel Corp *	65¼	64½	65¾	500	38¼ Mar	64⅝ Oct
Warner Bros Pictures 5	7	7⅜	7½	800	3¾ Mar	8 July

Established 1874

DeHaven & Townsend

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Bandini Petroleum Co 1	4¼	4¼	¾	1,200	2½ May	5¼ Oct
Berkey & Gay Furn Co 1	75c	75c	75c	100	52½c Mar	1.00 Jan
Warrants	40c	40c	40c	100	25c May	50c July
Boisa-Chica Oil A com 10	3¼	3¼	3⅝	1,100	1¾ Mar	4¼ Aug
Broadway Dept Store	9¾	9¾	9¾	200	6¾ June	12½ July
Buckeye Union Oil pf v t c	3c	3c	3c	2,000	3c Oct	5c Feb
Central Invest Corp 100	19	19	19½	90	10 Apr	20 Oct
Claude Neon Elec Prods *	10⅜	10⅜	10⅜	400	6½ Mar	11 Oct
Consolidated Oil Corp *	9	9	9	300	7⅛ Mar	10¾ July
Consolidated Steel Corp *	6¾	4½	7½	7,500	2⅞ Mar	7½ Oct
Consol Steel Corp pref *	10½	9½	11½	4,500	7¾ Sept	11½ July
Creameries of Amer v t c 1	4⅝	4¼	4⅝	200	3⅞ Mar	4⅝ Oct
Douglas Aircraft Co *	68½	68½	68½	100	43 Apr	68½ Oct
Emsco Derrick & Equip 5	10½	10½	11½	700	6⅞ Mar	11¾ Oct
Exeter Oil Co A com 1	80c	80c	82½c	1,200	52c May	1.10 Aug
Farmers & Merchs Natl 100	370	370	370	25	340 Apr	399 Jan
General Motors com 10	50⅞	50⅞	51½	300	25¾ Mar	51¼ Oct
Gladding-McBean & Co *	10½	10½	10½	100	7 Jan	12 July
Globe Grain & Milling 25	5¼	5¼	5¼	200	3¾ Mar	7 July
Golden State Co *	7	7	7	100	3½ Mar	7 Oct
Goodyear Tire & Rubber *	34	32½	34	200	17 Apr	34 Oct
Hancock Oil Co A com *	43	43	43¼	800	25 May	44 Oct
Holly Development Co 1	1.05	1.00	1.05	900	65c Mar	1.30 Sept
Holly Oil Co 1	2.00	2.00	2.00	100	1.30 Jan	2.50 Aug
Hupp Motor Car Corp 1	2¼	2¼	2½	200	50c June	2¾ Oct
Lincoln Petroleum Co 10c	8c	8c	8c	1,000	7c Sept	18c Jan
Lockheed Aircraft Corp 1	22⅜	19¼	23¼	5,900	5¾ Mar	23¼ Oct
Los Ang Industries Inc 2	2⅞	2⅞	3	1,600	2 Jan	3½ Mar
Los Angeles Investment 10	4⅛	4⅛	4⅛	100	3⅛ June	6¼ July
Mascot Oil Co 1	55c	55c	60c	900	49c May	75c Jan
Menasco Mfg Co 1	3⅛	3¼	3⅜	14,900	80c Mar	3⅜ Oct
Merchants Petroleum 1	30c	30c	30c	600	25c Aug	50c Aug
Nordon Corp Ltd 1	10c	10c	11c	6,100	6c May	21c July
Occidental Petroleum 1	21c	21c	21c	100	18c June	30c Jan
Oceanic Oil Co 1	80c	72½c	80c	1,100	72½c Oct	1.20 Jan
Pacific Distillers Inc 1	30c	28c	30c	600	27c Oct	49c Jan
Pacific Finance Corp com 10	15	14½	15¼	1,400	9¼ Mar	15⅜ July
Preferred A 10	11½	11¼	11½	40	11½ Feb	12½ May
Pacific Gas & Elec com 25	29½	29	29½	500	23¼ Mar	29½ Oct
6% 1st pref 25	31	31	31	400	28 Mar	31 Oct
Pacific Indemnity Co 10	25	25	25	500	18⅝ Mar	26½ Aug
Pacific Pub Serv 1st pref *	19¼	19¼	19¼	100	17⅞ May	19¼ Oct
Pacific Western Oil 10	12½	12½	12½	100	12 Oct	14½ Jan
Republic Petroleum com 1	4⅞	4½	5⅛	2,700	3 Mar	6⅝ July
Richfield Oil Corp com *	7¾	7¼	7½	900	5 Mar	8¾ July
Roberts Public Markets 2	3½	3½	3⅝	900	2½ Apr	3¾ Oct
Ryan Aeronautical Co 1	2¾	2¾	3	4,100	1.05 Mar	3 July
Security Co units ben int *	30	30	30	54	23 Sept	31 July
Sierra Trading Corp 25c	9c	9c	10c	4,300	5c Mar	17c Oct
Signal Oil & Gas Co A *	35	35	35	100	18 May	39 Oct
Sontag Chain Stores *	10⅛	10⅛	10⅛	100	7¾ Jan	10⅛ Aug
So Calif Edison Co Ltd 25	23¾	23½	24	700	19⅝ Mar	24⅞ July
Original pref 25	39¼	38½	39¼	55	35 Jan	39¼ Oct
6% pref B 25	28⅜	28⅜	28⅜	300	25⅝ Apr	28¾ July
5½% pref C 25	26½	26½	26½	100	23½ Apr	26½ Oct
So Calif Gas 6% pref A 25	30⅞	30⅞	30⅞	100	27½ Sept	30⅞ Oct
Southern Pacific Co 100	19⅞	19⅞	20½	900	9½ Mar	21¾ Jan
Standard Oil Co of Calif *	29¾	29¾	29¾	200	25½ Mar	34¾ July
Superior Oil Co (The) 25	40⅛	40⅛	41	200	26 Mar	46 July
Transamerica Corp 2	9¾	9¾	9⅞	2,600	8¼ Mar	12¾ Jan
Union Oil of Calif 25	19⅞	20	20⅜	1,500	17¾ Mar	22¼ July
Universal Consol Oil 10	17	17	18¼	1,200	6⅜ Jan	20½ Aug
Wellington Oil Co of Del 1	4½	4½	4¾	400	3⅜ Sept	6¼ Jan

For footnotes see page 2665

Philadelphia Stock Exchange

Oct. 22 to Oct. 28, 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 *	------	8¾	9	267	5 Aug	11⅝ Jan
American Tel & Tel 100	148½	146½	149¾	562	111½ Mar	149¾ Oct
Barber Co 10	21⅜	21⅜	23⅜	363	12¼ Mar	23⅜ Oct
Bell Tel Co of Pa pref 100	------	117	118¼	125	112¾ July	119½ Jan
Budd (E G) Mfg Co *	------	6	6½	160	3¾ Mar	6¾ Jan
Budd Wheel Co *	------	5⅛	5½	100	2⅞ Mar	5¾ Aug
Chrysler Corp 5	82	82	84⅜	815	36 Mar	84⅜ Oct
Curtis Pub Co com *	------	6⅞	7½	90	4⅝ Mar	8½ Aug
Elec Storage Battery 100	33¼	33¼	34⅜	498	21⅜ Mar	34⅜ Oct
General Motors 10	49½	49½	51¾	2,068	25½ Mar	52 Oct
Lehigh Coal & Navigation *	------	4⅜	4⅜	264	3 May	5⅛ July
Lehigh Valley 50	------	5¾	6½	103	3 Mar	7¼ July
National Power & Light *	------	8½	9⅜	1,355	4⅞ Mar	9¾ Oct
Pennroad Corp v t c 1	1⅞	1⅞	2⅛	5,787	1½ Mar	2⅜ Jan
Pennsylvania RR 50	22⅜	21½	22¼	3,188	14½ May	30¼ Jan
Phila Elec of Pa $5 pref *	116⅜	116⅜	117	84	112 Feb	118 Oct
Phila Elec Power pref 25	30½	30⅛	30½	688	29⅛ Apr	32⅛ Feb
Phila Rapid Transit 50	------	2	2	500	1½ Sept	2½ July
7% preferred 50	3½	3⅜	4⅛	296	2 Mar	4½ Jan
Philadelphia Traction 50	------	6½	6¼	109	4¾ Apr	7⅜ Jan
Salt Dome Oil Corp 1	------	16½	17½	820	10⅜ Jan	27⅞ May
Scott Paper *	49	48¾	50	210	35¼ Mar	51 Oct
Tacony-Palmyra Bridge *	------	35½	35½	50	26⅛ Mar	36 July
Tonopah-Belmont Dev 1	1/16	1/16	1/16	4,100	1/16 Jan	⅛ Feb
Transit Investment Corp	------	½	⅝	190	½ Apr	1⅛ July
Preferred	------	¾	⅞	566	¾ Oct	2½ Mar
Union Traction 50	2⅛	2	2½	1,117	1⅜ Jan	3½ Mar
United Corp common *	4⅛	4	4¼	2,451	1⅞ Mar	4⅝ Oct
Preferred *	37	36⅛	37	80	22½ Mar	37⅝ Oct
United Gas Impt com *	11⅞	11½	12¼	13,815	8⅝ Mar	12⅝ Oct
Preferred *	110¾	110⅛	111⅜	125	97⅛ Mar	111⅜ Oct
Westmoreland Inc *	8⅛	8¼	8½	294	6⅞ Apr	10⅛ Jan
Westmoreland Coal *	10	8⅝	10	272	8 Mar	10⅛ May
Bonds—						
Elec & Peo tr ctfs 4s 1945	------	6⅜	6½	$6,000	50 Apr	7 Jan

Pittsburgh Stock Exchange

Oct. 22 to Oct. 28, 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 *	20⅞	19⅛	21⅜	552	11⅞ Mar	21⅞ Jan
Arkansas Natural Gas *	------	3¼	3¼	300	2⅜ Oct	4 Jan
Preferred 100	------	5¾	5⅞	62	4¼ Mar	6¾ Jan
Armstrong Cork Co *	44⅞	44⅛	44⅞	44	24¾ Mar	48 Oct
Blaw-Knox Co *	17¾	16⅞	17¾	304	10⅜ Mar	19⅛ July
Byers (A M) com *	------	13½	13½	115	6¼ Mar	13½ Oct
Carnegie Metals Co 1	80c	75c	80c	1,517	50c May	1.75 Jan
Clark (D L) Candy Co *	------	7	7	410	3¾ Jan	7½ July
Columbia Gas & Electric *	9¼	8¾	9⅜	1,474	5 Mar	9¾ Oct
Duquesne Brewing Co 5	11	11	12	519	8 Apr	14 Jan
Follansbee Bros pref 100	------	14	20	533	5 Mar	20 Oct
Fort Pitt Brewing 1	85c	85c	85c	505	70c Feb	95c July
Harb-Walker Refrac *	------	32½	32½	100	15¼ Mar	32½ July
Jones & LaughSteel pref 100	------	66	66	25	50½ Apr	73½ Jan
Koppers Gas & Coke pf 100	------	81	81	24	70 Sept	105 Jan
Lone Star Gas Co *	10¼	9¾	10¼	2,253	6⅝ Mar	10½ July
McKinney Mfg Co *	1.00	90c	1.00	335	90c Apr	1.50 Feb
Mesta Machine Co 5	------	44	44	100	27⅝ Mar	44 Oct
Mountain Fuel Supply 10	5⅜	5⅜	5⅝	2,199	4⅜ Apr	6⅝ Jan
Nat'l Fireproofing Corp 5	2⅞	2⅞	3¼	1,005	1½ Mar	3⅝ July
Pittsburgh Brewing com *	------	2¼	2¼	100	2 Mar	3 Jan
Pittsburgh Forgings 1	------	11	11⅞	130	4⅞ Mar	11⅜ Oct
Pittsburgh Plate Glass 25	110	110	113	50	56 Apr	114½ Oct
Pittsburgh Screw & Bolt *	8⅜	8⅛	9⅛	385	4¾ May	9⅜ July
Pittsburgh Steel Foundry *	------	8⅛	11	583	6 Mar	11 Oct
Plymouth Oil Co 5	------	22⅛	22⅛	100	15⅜ Mar	25⅛ July
Reymer & Bros *	------	2½	3	300	2 Jan	3½ July
Shamrock Oil & Gas 1	------	2½	2½	2,180	1½ Apr	4 Jan
United Eng & Foundry 5	------	38⅛	39⅛	256	22 Mar	39⅛ Oct
Vanadium Alloy Steel *	------	29	29	20	25 Sept	45 Jan
Victor Brewing Co 1	------	45c	50c	500	35c Sept	65c Feb

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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...*	27	25⅝	27	1,408	15⅞	Mar	28⅝	July
Westinghouse Elec & M..50	122	118⅞	122	223	62¼	Mar	123⅞	Oct
Unlisted—								
Lone Star Gas 6½% prf100	------	111½	111½	100	108	Apr	112	Jan
Pennroad Corp v t c.....1	------	1⅝	2	174	1⅜	June	3	Jan
Bonds—								
Pittsburgh Brew 6%...1949	------	108¾	108¾	$2,000	107	Jan	108¾	Oct

ST. LOUIS MARKETS

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St. Louis Stock Exchange

Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
American Inv com.....*	------	26	26	120	20	June	26	Oct
Boyd-Welsh Inc com.....*	------	2½	2½	30	2¼	Sept	30	Oct
Burkart Mfg com.....1	22	22	22	15	10½	June	25¼	Aug
Chic & Sou Air L pref...10	------	7½	7½	60	3¾	Apr	7½	Oct
Coca-Cola Bottling com...1	33	32	33	205	26	Jan	35½	Aug
Columbia Brew com.....5	4½	4½	4½	370	2⅝	Jan	4½	Oct
Dr Pepper com.....*	------	28	28¼	315	23½	Jan	33½	May
Ely&Walker D Gs 1st pf100	------	118¼	118¼	20	107	June	121	Oct
Emerson Electric pref...100	77	74	77	409	60	May	81	Sept
Falstaff Brew com.....1	8¼	7¼	8½	1,305	6½	Sept	10	Apr
Griesedieck-West Br com.*	------	45	46	103	27⅝	Jan	50	Sept
Hamilton-Br'n Shoe com.*	7⅞	7½	8	960	1	Apr	8½	Oct
Hussmann-Ligonier com..*	11¼	11	11¼	95	11	Oct	14½	Jan
Huttig S & D com.....5	9	9	9¼	55	7½	May	12	Mar
International Shoe com...*	------	34	34½	130	28¼	May	36	Jan
Johnson-S S Shoe com...*	------	14½	15	235	9¾	Mar	15	Oct
Laclede Steel com.....20	------	21	21	250	14	June	21	Oct
Landis Machine co.....25	------	12	12	260	11¾	Apr	15	Jan
Mo Port Cement com...25	11¼	11¼	11½	135	9	June	13½	July
Midwest Pipe com.....*	12½	12	12½	120	8¼	Feb	13½	July
Natl Bearings Metals com*	------	27	27	10	18	May	30	Jan
Preferred.....100	103	103	103	3	90	Apr	103	Aug
Nat Candy com.....*	------	7½	7½	45	5	Mar	10	July
1st pref.....100	------	105	105	40	95	June	107	Sept
2nd pref.....100	------	90	90	5	77½	Mar	91	Aug
National Oats Co com...*	------	18⅜	18⅜	20	15	Mar	19	Aug
Dice-Stix Dry Goods com.*	------	5½	5½	85	4	Apr	6⅛	July
St Louis B BldgEquip com*	------	2	2	195	2	Oct	3	Jan
St Louis Pub Serv com...*	10c	8c	10c	220	7c	Oct	12c	June
Scruggs-V-B Inc 1st pf..100	------	60	60	4	55	Sept	62	Jan
Scullin Steel com.....*	12¼	11	12¼	359	3¼	Apr	12¼	Oct
Scullin Steel warrants.....	1.60	1.00	1.63	1,433	45c	June	1.63	Oct
Sterling Alum com.....1	7¾	7¾	8½	495	4½	June	8½	Oct
Stix Baer & Fuller com...10	------	6¼	6¾	20	6	Oct	8½	Feb
Wagner Electric com...15	34	34	35½	651	16½	June	36¾	Aug
Bonds								
†City & Suburb P S 5s 1934	------	24½	24½	$6,000	20	May	27	Jan
†5s c-d's	------	24½	24½	3,000	22	Sept	24½	Oct
†United Railways 4s...1934	------	24¼	25½	18,000	19¼	June	28	Jan
†United Ry 4s c-d's	------	24¾	25½	13,000	19	June	27	Jan

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San Francisco Stock Exchange

Oct. 22 to Oct. 28, 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	9½	9½	9¾	100	9	Mar	13⅛	Feb
Anglo Amer Min Corp...1	25c	25c	25c	200	16c	June	45c	Jan
Anglo Calif Nat Bank...20	14¾	14½	15	1,350	12	Mar	19	Jan
Assoc Insur Fund Inc...10	4⅞	4⅞	4⅞	450	2¾	Jan	5½	Aug
Atlas Imp Diesel Engine..5	8¼	8	8¼	684	4½	Jan	10	May
Bank of California N A..80	190	190	193½	20	171	Mar	200	Sept
Bishop Oil Corp.....5	4⅜	4⅜	4⅜	100	3½	Mar	5¾	Mar
Byron Jackson Co.....*	18	18	18	300	13½	Mar	22	July
Calamba Sugar com....20	20⅝	20⅝	20⅝	260	17	Mar	21½	Oct
Calaveras Cement Co pf100	61	60¼	61	40	45	May	61	Oct
Calif Art Tile A.....*	14	14	14	100	8	Jan	14¾	July
Calif Packing Corp com..*	21½	21¾	22½	1,195	15¾	Mar	24	Jan
Calif Packing Corp pref..50	50	50	50	10	45½	Apr	52	July
Carson Hill Gold Min cap.1	30c	30c	30c	1,000	15c	Apr	40c	Sept
Caterpillar Tractor com..*	50½	50½	53	928	30	Mar	57½	July
Caterpillar Tractor pref 100	105½	105½	105½	60	99⅞	Mar	106½	July
Central Eureka Mining...1	3⅞	3⅝	3⅞	3,580	1.65	Jan	3⅞	Oct
Preferred.....1	3⅞	3¾	3⅞	2,136	1.65	Mar	3⅞	Oct
Chrysler Corp com..... 5	84	84	84⅝	547	37½	Mar	84⅝	Oct
C Neon El Pd Corp (Del)..*	10⅜	10⅜	10⅜	205	6⅝	Mar	10¾	Sept
Cons Chem Ind A.....*	25	25	25	752	22½	May	33	July
Creameries of Am v t c...1	4⅝	4½	4¾	1,860	3⅞	Mar	4¾	Jan
Crown Zellerbach com....5	14¼	13⅞	14⅜	11,358	7½	Mar	14⅜	July
Preferred.....*	87	87	87½	160	56	Mar	87½	Oct
Di Giorg Fruit Corp com 10	3¼	3¼	3¼	100	3	Mar	5⅛	Jan
Di Giorgio Fruit Corp pf100	20	20	20	100	18½	Mar	28	Jan
Doernbecher Mfg Co.....*	4	4	4	100	3½	Oct	5	Jan
El Dorado Oil Works.....*	21	21	21	142	15½	Mar	21	Oct
Emporium Capwell Corp.*	15	14¼	15⅜	2,069	9¼	Mar	15⅜	Oct
Preferred (ww).....50	35½	32	36	190	26¼	Mar	37	July
Emsco Derrick & Equip...5	10½	10⅛	10½	150	6¼	Mar	11¾	Oct
Fireman's Fund Indem..10	40	40	40	130	33	Mar	40	Oct
Firemen's Fund Ins Co...25	83	81⅞	83½	1,240	62	Mar	88	June

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	
Food Mach Corp com...10	32⅜	32⅜	32⅜	295	17	Mar	33	Jan
Foster & Kleiser com...2½	2.25	2.25	2.25	152	1.25	Mar	2.60	July
Galland Merc Laundry...*	21⅛	21⅛	21⅛	10	19	Apr	25⅜	Apr
Gen Metals Corp cap...2½	10	10	10½	420	6	Mar	11⅜	July
General Motors com....10	49¾	49¾	51¾	2,801	25¾	Mar	51¾	Oct
General Paint Corp com..*	8⅞	8⅞	9⅜	595	6	Sept	10	July
Gladding McBean & Co..*	10½	10½	10¾	300	6¾	June	12¼	July
Golden State Co Ltd.....*	6¾	6⅞	7¼	11,633	2¼	Apr	7¼	Oct
Hale Bros Stores Inc.....*	14½	14¼	14½	406	11½	Apr	15	July
Hancock Oil Co of Cal A..*	42¾	42¾	43	575	25½	Mar	44	Oct
Hawaiian Pin Co Ltd....*	23	22¾	23	265	18¾	Sept	29¼	Jan
Holly Develop Co.....1	1.00	1.00	1.10	700	66c	June	1.30	Sept
Home F & M Ins cap....10	38½	37¼	38½	40	32½	Apr	39½	June
Honolulu Oil Corp cap...*	20¼	20¼	23	680	13¾	Mar	24½	Oct
Honolulu Plantation Co..20	18	18	18	190	15	Aug	28	Feb
Hunt Brothers pref.....10	2.10	2.10	2.10	100	1.50	Sept	2.90	June
Langendorf Utd Bk A uns *	16	16	16⅜	245	12	Apr	17½	Aug
Preferred.....50	39½	39½	39½	10	35⅜	May	41	Aug
Langendorf class B.....*	9½	9½	10	991	3¼	Apr	10¼	Aug
Leslie Salt Co.....10	40	40	40	123	32½	Apr	40	Aug
LeTourneau (R G) Inc...1	28½	27½	28½	2,495	13	Mar	29¾	Aug
Lockheed Aircraft Corp...1	22¼	19⅛	23	10,089	5⅝	Mar	23	Oct
Magnavox Co Ltd.....2½	65c	60c	70c	1,080	50c	Jan	1.13	Jan
Magnin & Co (I) com....*	14½	13½	14½	400	7	June	14½	Oct
Preferred.....100	100	98	100	20	92½	Apr	100	Oct
March Calcul Machine...5	14⅜	14¼	15½	1,099	8⅝	Mar	16½	July
Prior preferred.....100	9	9	9	110	9	Oct	16½	Aug
Meier & Frank Co Inc...10	10	10	10	345	7¼	Mar	10¼	Oct
Menasco Mfg Co com.....1	3½	3½	3½	5,795	80c	Mar	3½	July
National Auto Fibres com 1	9⅞	9⅞	10¾	6,420	3¼	Mar	10¾	Oct
Natomas Co.....*	12	11¾	12	1,105	7¾	Mar	12½	Aug
No Amer Invest 6% pf 100	40	40	40	30	23	Mar	43	Feb
5½% preferred.....100	36	36	36	10	17	Apr	40	Jan
North American Oil Cons10	12⅛	12¼	12¼	290	9⅞	Mar	13⅝	Feb
Occidental Insurance Co..10	26	26	26	130	23	Mar	28¼	Jan
Occidental Petroleum.....1	21c	21c	21c	400	17c	June	30c	Jan
O'Connor Moffatt cl AA...*	8½	8½	8½	160	5	May	10¾	Jan
Oliver United Filters A..*	20⅝	20⅝	20⅝	252	15	Mar	24	Aug
Oliver Utd Filters B.....*	5⅞	5⅞	6⅜	840	3⅝	Mar	7⅜	July
Paauhau Sugar Plant....15	6¼	6¼	6¾	100	4¾	May	12	Jan
Pacific Amer Fisheries cm 5	8½	7⅞	8½	200	6½	Sept	10	Jan
Pacific Can Co com.....*	11	11	12	830	4¾	Mar	12	Oct
Pacific Coast Aggregates 10	2.20	2.05	2.20	2,100	1.40	Jan	2.35	Sept
Pacific Gas & Elec com...25	29⅜	29	29½	3,254	23	Mar	29½	July
6% 1st pref.....25	31	31	31	1,771	27	Mar	31	Oct
Pac G & E 5½% 1st pfd 25	27⅞	27¾	28	900	25½	Mar	28	Jan
Pac Light Corp com.....*	42	41⅜	42⅝	1,147	32¼	Mar	42⅝	Oct
$6 dividend.....*	106¾	106¾	107½	220	99	Mar	108	July
Pac Pub Ser non-v com...*	7	7	7¼	1,751	3⅝	Mar	7¼	July
1st pref.....*	19¼	19	19¼	828	13⅝	Mar	19½	July
Pac Tel & Tel com.....100	110	109½	110½	130	87½	Apr	119¾	Jan
Preferred.....100	145	144	145	40	131¾	Apr	146	Aug
Paraffine Co's com.....*	57	57	57	234	29½	Mar	57	Oct
Puget Sound P & T com...*	7	6⅞	7	200	3¾	June	7¼	July
R E & R Co Ltd com.....*	5½	5½	5½	114	4½	Sept	6½	Feb
Rayonier Inc com.....1	17	17	18	3,835	8	May	25	June
Preferred.....25	24½	23¾	25	2,005	17½	June	29¾	Jan
Republic Petrol Co com...1	5	4⅝	5⅜	2,553	2⅜	Mar	6⅜	July
Republic Pet 5½% pfd A50	40	39½	40	1,200	30	Mar	41	July
Rheem Mfg Co.....1	12⅞	12	12¾	1,210	9¾	Mar	14½	Jan
Richfield Oil Corp com...*	7⅛	7⅛	7⅝	4,500	4¾	Mar	8¾	Aug
Roos Bros com.....1	2.90	2.65	2.90	400	1.05	Apr	3.00	July
Schlesinger B F 7% pfd..25	5¾	5¾	6	100	3	Apr	6½	July
Shell Union Oil com.....*	15¼	15¼	15¼	164	10	Apr	18	July
Signal Oil & Gas Co A....*	35	35	36	510	18	May	38½	Oct
Soundview Pulp com....5	23½	22	24	2,730	11¾	Mar	25⅜	Aug
So Cal Gas Co pref ser A..25	31	30¾	31	250	28	Apr	31	Oct
Southern Pacific Co...100	20½	19½	20⅜	3,986	9½	Mar	22¼	Jan
So Pac Gold Gate Co A...*	25c	25c	28c	375	10c	July	70c	Aug
Spring Valley Co Ltd....*	5⅛	5⅛	5⅜	70	4½	Sept	6¼	Feb
Standard Oil Co of Calif..*	29⅝	29½	30½	2,713	25¼	Mar	34¾	July
Super Mold Corp cap...10	23	22½	23¾	1,238	13	Mar	23¾	Oct
TideWater Ass'd Oil com 10	13	13	13¾	1,025	10⅜	Mar	15⅝	July
Preferred.....*	90½	90½	90½	10	76½	Feb	97	July
Transamerica Corp.....2	9⅝	9⅝	9¾	8,431	8	Mar	12¾	Jan
Treadwell Yuk Corp Ltd..1	60c	55c	60c	666	45c	Feb	83c	June
Union Oil Co of Calif...25	20	20	20½	1,341	17⅛	Mar	22¼	July
United Air Lines Corp...5	12¼	11	12¼	802	5¾	Mar	12¼	Oct
Universal Consol Oil....10	16½	16½	18½	1,730	6½	Jan	20¼	Aug
Victor Equip Co com....1	4	4	4	500	2¾	Mar	4¾	July
Western Pipe & Steel Co..10	21	21	21	365	14½	Mar	23⅜	July
Yel Checker Cab Co ser 1 50	33½	33	33½	60	22	May	36	Oct
Yosemite Port Cem pref..10	3⅝	3⅝	3⅝	210	2.75	June	4	Aug
Unlisted—								
Am Rad & St Sntry.....*	17⅝	17⅝	17⅝	295	10½	Mar	18¾	Oct
American Tel & Tel Co..100	148¾	147¾	149½	147	111¼	Apr	149½	Jan
Amer Toll Bridge (Del)..1	45c	45c	48c	800	42c	June	70c	Jan
Anaconda Copper Min...50	39¾	39¾	40⅝	460	21	May	40⅝	Oct
Anglo Nat Corp A com...*	13½	13½	13⅞	855	11	Apr	17	Jan
Argonaut Mining Co.....5	5½	5	5½	350	2	Mar	6	Oct
Bancamerica-Blair Corp...1	4¼	4	4¼	1,581	3	Mar	5½	Aug
Bendix Aviation Corp....5	23½	23½	23¾	590	13¾	June	24⅜	Aug
Calwa Co com.....10	1.20	1.15	1.20	877	1.10	May	1.50	Jan
Cities Service Co com...10	9	9	9	134	7	Sept	10⅞	May
Claude Neon Lights com..1	1⅜	1⅜	1⅜	1,100	1	Sept	2¼	Jan
Colum'a River Packers...*	4½	4½	4½	125	2.25	June	6.00	Feb
Consolidated Oil Corp....*	9⅜	9¼	9⅜	320	7⅜	Mar	10¾	July
Curtiss-Wright Corp.....1	6½	6½	7	2,491	3⅜	Mar	7	Oct
Dominguez Oil Co.....*	38	38	39	125	38	Oct	44½	Feb
Elec Bond & Share.....5	14⅜	13½	14¾	744	5½	Mar	14¾	Oct
General Electric Co.....*	47⅛	45⅞	47¾	1,035	32½	July	47¾	Oct
Gt West Elec Chem com..*	102½	100	102½	480	44½	Apr	102½	Oct
Gt West Elec Chem pref..20	23	23	23⅝	295	20	Oct	23⅝	Oct
Hobbs Battery Co A.....*	2.60	2.60	2.60	165	1.00	Mar	2.60	Oct
Idaho-Maryland Mines...1	7	7	7⅛	1,450	4.95	Mar	8	Aug
Int Nickel Co Canada...*	56	56	56	200	44	June	56	Oct
Inter Tel & Tel Co com...*	9¾	9¾	10¼	592	6	Feb	11⅝	Oct
Italo Pet of Amer com....1	35c	34c	35c	1,246	23c	Aug	50c	Jan
Italo Pet Corp of Amer pfd1	2.40	2.40	2.65	1,895	1.50	Mar	3½	Jan
M J & M & M Cons.....1	14c	14c	20c	9,700	14c	Oct	38c	Jan
MonolithPtldCem8% pf 10	8¼	8¼	8¼	58	6¾	Aug	8¾	Oct
Mountain City Copper...5c	7½	7¼	8½	11,365	3⅜	May	9¾	Jan
North American Aviation..1	14	14	14½	2,275	6½	Mar	14¾	Oct
Oahu Sugar Co cap.....20	29	29	29	60	19⅜	May	35	Mar
Pacific Portl Cem com..100	3	2.95	3	229	1.60	Aug	3	Oct
Preferred.....100	48	48	48¼	35	44⅜	Jan	50	July
Packard Motor Co com...*	5⅞	5¾	5⅞	2,237	3¼	Mar	5⅞	Oct
Park Utah Cons Mines....1	2⅞	2⅞	2⅞	100	2	June	2⅞	Aug
Pioneer Mill Co.....20	15¼	15¼	15¼	20	11	May	20	July
Radio Corp of America...*	8⅝	8½	8⅞	1,030	4⅞	Mar	9	Oct
Schumach Wall Bd pref...*	23¾	23½	23⅞	208	7¾	Apr	24	Sept
Shasta Water Co com....*	28	28	28	10	22	Sept	28	Aug
So Calif Edison com....25	24	24	24¼	909	19½	Mar	24⅞	July
So Cal Ed 5½% pref...25	26¼	26¼	26¼	330	24	Apr	26¾	Oct
South Cal Ed 6% pref...25	28⅜	28⅜	28⅜	576	25½	Mar	28¼	Aug
Standard Brands Inc....*	7½	7½	7⅝	360	7	June	8¾	Jan
Studebaker Corp com....1	8½	8½	9	535	4	Mar	9¼	Oct
Sup Portl Cement com B..*	12	12	12	50	7¾	June	12	Oct
United Aircraft Corp cap..5	36½	36	36½	899	19½	May	36½	Oct
United Corp of Del.....*	4¼	4¼	4¼	487	2¼	Apr	4¾	Oct
U S Petroleum Co.....1	75c	75c	85c	2,400	75c	Mar	1.55	Jan
United States Steel com..*	65½	65¾	66¾	767	40	May	65¾	Oct
Warner Bros Pictures....5	7⅛	7⅜	7⅛	180	4	Mar	7⅝	July
West Coast Life Insur....5	7½	7½	7½	30	6¾	June	11½	Feb
Westinghouse El & Mfg..50	117	117	117	100	117	Oct	117	Oct

* No par value a 2nd Liq Div. Pay Endorsed. b Ex-stock dividend
r Cash sale—Not included n 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. 28

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	60½	62	5s Oct 1 1942	110½	111½
4½s Oct 1 1956	f58	59½	6s Sept 15 1943	116¾	117¼
Prov of British Columbia—			5s May 1 1959	121	123
5s July 12 1949	100	101	4s June 1 1962	108	109
4½s Oct 1 1953	95½	97	4½s Jan 15 1965	114½	116
Province of Manitoba—					
4½s Aug 1 1941	97	98½	Province of Quebec—		
5s June 15 1954	95½	97	4½s Mar 2 1950	109	110
5s Dec 2 1959	96	97½	4s Feb 1 1958	108¼	109¼
Prov of New Brunswick—			4½s May 1 1961	110½	112
4½s Apr 15 1960	105	107			
4½s Apr 15 1961	103½	104½	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	84	86
4½s Sept 15 1952	108	109	5½s Nov 15 1946	84	86
5s Mar 1 1960	116	117¼	4½s Oct 1 1951	79	82

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	81½	82¼	4½s Sept 1 1946	96¼	96¾
6s Sept 15 1942	103½	104¼	5s Dec 1 1954	98⅛	98⅝
4½s Dec 15 1944	94½	96	4½s July 1 1960	93	93½
5s July 1 1944	112	112½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	113⅞	114⅜	6½s July 1 1946	123	124
4¾s June 15 1955	117	117½			
4½s Feb 1 1956	114½	115	Grand Trunk Pacific Ry—		
4½s July 1 1957	114½	115	4s Jan 1 1962	107	109
5s July 1 1969	115¼	115¾	3s Jan 1 1962	97	98
5s Oct 1 1969	118¾	118⅞			
5s Feb 1 1970	118⅜	118⅞			

Montreal Stock Exchange

Oct. 22 to Oct. 28, 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
Acme Glove Works Ltd *	------	5	5	40	5 June	7 Feb
Agnew-Surpass Shoe pf 100	------	107	107	2	106 Aug	107½ July
Associated Breweries *	------	16	16½	550	11½ Apr	16½ Oct
Preferred 100	------	114	114	5	109¾ Apr	111¼ Aug
Bathurst Power & Paper A *	9¾	8⅝	9¾	2,026	6¼ Sept	11¼ July
Bawlf (N) Grain *	1.25	1.25	1.25	700	1.00 Sept	2¾ July
Preferred 100	15	15	15	60	15 Mar	20 Aug
Bell Telephone 100	------	165¾	166	662	147 Mar	166¼ Oct
Brazilian Tr Lt & Power *	12¼	11⅜	12⅜	4,055	7½ Mar	14½ July
British Col Power Corp A *	28	28	30	2,761	25½ Sept	33½ Feb
B *	------	3½	3⅞	570	3 Sept	5½ July
Bruck Silk Mills *	------	3¾	5¼	2,480	2½ June	5¼ Oct
Building Products A *	------	57	57½	761	38 Apr	60 Aug
Canada Cement *	------	9¼	9⅝	370	7 Sept	12¾ Jan
Preferred 100	------	92	95	42	87 June	110 Jan
Canada Iron Fdries pref 100	------	62	62	f	62 Oct	70 Feb
Can North Power Corp *	------	18	18	140	16 Oct	19⅞ June
Canada Steamship (new) *	------	2½	2⅞	423	2 Mar	4⅝ June
Preferred 50	12	11¾	12	625	7 Mar	16⅜ July
Can Wire & Cable cl A *	------	56¼	56¼	30	56¼ Oct	56¼ Oct
Canadian Bronze *	------	40½	40½	20	30 Mar	41 July
Preferred 100	------	104	104	11	103 Aug	103 Aug
Canadian Canners pref 20	------	18	18	60	17½ Oct	18⅜ Oct
Canadian Car & Foundry *	16	15⅝	16½	5,010	7¼ Mar	18⅛ July
Preferred 25	29½	29½	30	2,920	18½ Mar	30 July
Canadian Celanese *	13⅝	13⅝	14½	895	9 June	20 Jan
Preferred 7% 100	------	91	91	80	88 Sept	106 Jan
Cndn Foreign Investment *	8	8	8	50	7 Sept	19 Feb
Canadian Indus Alcohol *	3	3	3¼	4,050	1.50 Sept	4½ Jan
Class B *	------	3⅛	3½	690	1.50 Mar	4 Jan
Canadian Locomotive *	8	8	8	35	6 Mar	10½ Mar
Canadian Pacific Ry 25	6⅜	6⅜	6¾	4,081	5 Mar	8⅜ Jan
Cockshutt Plow *	9	9	9⅜	635	6¾ Mar	13¼ July
Con Min & Smelt new 25	65¼	65	66¾	4,367	45½ Sept	66¾ Oct
Crown Cork & Seal Co *	------	19	19	735	16 Mar	19¾ July
Distillers Seagrams *	22⅜	21	22¼	1,650	11 Mar	22½ Oct
Dominion Bridge *	------	33¼	35½	2,365	21 Mar	39 July
Dominion Coal pref 25	17¾	17¾	18	60	15 Sept	20 Jan
Dominion Glass 100	107½	105	107½	259	96¾ June	108 Jan
Preferred 100	------	150	150	128	145 Feb	150 May
Dominion Steel & Coal B 25	11⅜	11½	12½	5,366	8¾ Sept	16¾ July
Dom Tar & Chemical *	------	7½	7¾	2,288	4½ Sept	10 Jan
Dominion Textile *	------	65	65½	346	58 May	70 Jan
Preferred 100	------	140	140	3	140 Sept	150 Feb
Dryden Paper *	7½	7⅜	7⅞	2,230	4 Mar	8¼ Jan
Eastern Dairies *	------	85c	85c	60	55c Apr	1.35 Jan
Electrolux Corp 1	------	14½	15⅝	1,045	11¾ Mar	17 July
English Electric A *	------	30½	32	205	24 Mar	33 Aug
B *	------	7¼	7¼	5	7 Jan	11 July
Foundation Co of Can *	------	13½	14	315	8¾ Mar	16 July
Gatineau *	14½	14⅜	14⅞	947	7½ Mar	14 Oct
Preferred 100	89	87	89	846	75 Mar	89 Oct
Rights	4⅜	4¼	4¾	615	3 June	5½ Aug
General Steel Wares *	9⅜	9¼	9¾	675	5 Mar	10½ July
Preferred 100	85	85	90	197	45 Mar	90 Oct
Gurd (Charles) *	------	6	6½	20	5 Mar	8¼ June
Gypsum Lime & Alabas *	------	7	7½	3,035	4 Mar	8¾ Jan
Hamilton Bridge *	------	7½	7⅝	127	5 Mar	9½ July
Holinger Gold-Mines b	------	15	15	705	11¼ Mar	15¼ Aug
Howard Smith Paper *	16½	15½	16½	635	9 Sept	18 June
Preferred 100	98	98	98	72	90 Mar	98 Feb
Hudson Bay Mining *	33¼	33	33½	1,447	20½ Mar	34½ Oct
Imperial Oil Ltd *	17½	17⅛	17⅜	3,783	14¾ Sept	19¾ Feb
Imperial Tobacco of Can 5	15¾	15¼	15¾	6,347	13¼ Jan	15¾ July
Industrial Accept Corp. *	------	32	32	25	23 Apr	32 Oct
Intercolonial Coal 100	------	42	42	5	40 Mar	43 July
Intl Nickel of Canada *	56	56	58	5,943	37 Mar	58 Oct
Internat Pet Co Ltd *	27	26¾	27¼	2,027	22 Sept	31¼ Mar
International Power *	------	5⅛	5⅛	100	2½ Sept	5⅝ Aug
Preferred 100	------	80	80	60	74 May	84 Feb
Jamaica P S Ltd pref 100	------	125	125	10	125 Oct	130 Jan
Lake of the Woods *	17¾	17½	18¼	1,650	10 Sept	18¾ Oct
Preferred 100	------	110	110	60	100 June	110 Oct
Lang & Sons (John A) *	------	14	14	5	9 June	14 Sept
Lindsay (C W) *	3½	3½	3½	25	3 Mar	5 Jan
Massey-Harris *	7½	7½	8⅜	3,105	4¾ Mar	10¼ July
McColl-Frontenac Oil *	7⅞	7⅝	10	2,370	7⅝ Oct	14 Feb
Mont L H & P Consol *	30¼	30	30½	3,887	25¾ Sept	31 Jan
Montreal Tramways 100	------	73	73	217	73 Oct	89 Feb

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
National Breweries *	41¾	41	42	3,284	34 Sept	43 Aug
Preferred 25	------	44	44	260	38 Mar	43 July
National Steel Car Corp *	62½	59¼	63	3,220	31 Mar	67 Aug
Niagara Wire Weaving *	------	25	25	10	24 June	34 Aug
Noranda Mines *	79	78¾	79	3,697	48 Mar	80 Oct
Ogilvie Flour Mills *	30¼	29	30¼	2,755	23 Mar	31 Feb
Ontario Steel Products *	------	7½	7½	30	5 May	11¾ July
Preferred 100	------	105	105	15	95 July	105 Oct
Ottawa L H & Power 100	------	80	80¼	29	78 Sept	86 Jan
Preferred 100	------	97	97¼	21	99 Aug	100 July
Ottawa Electric Ry *	------	8	8	5	8 Oct	33¼ Mar
Penmans *	------	45	45	20	42 Oct	45 Sept
Preferred 100	------	128	128	f	122 July	128 Oct
Power Corp of Canada *	14½	14	14¾	350	9 Sept	16½ Jan
Price Bros & Co Ltd *	21¼	20¾	22⅜	4,956	8⅝ Mar	22⅜ Oct
5% preferred 100	------	60	61	135	34 Mar	63 Oct
Quebec Power *	17½	17½	17½	107	14 Mar	19 July
Regent Knitting *	------	5½	5½	60	3 Sept	9¾ Jan
Rolland Paper pref 100	------	99¾	99¾	10	99 Apr	102½ Feb
Saguenay Power pref 100	99⅝	99⅝	99⅝	80	95 Feb	103 Oct
St Lawrence Corp *	5⅜	5½	5⅞	3,305	2⅝ Mar	6⅝ July
A preferred 50	------	18	19¼	3,325	8½ Mar	20¼ Aug
St Lawrence Flour Mills *	------	22	22½	180	17 June	22½ Oct
St Lawrence Paper pref 100	51	49½	53½	3,100	24 Apr	58½ July
Shawinigan W & Power *	20⅝	20½	21	1,367	16 Sept	23 July
Sherwin Williams of Can *	13½	13½	13½	25	10 Mar	17 June
Preferred 100	------	112	112	5f	108 Aug	108¼ Aug
Southern Canada Power *	------	12	12	66	10 Sept	15 June
Steel Co of Canada *	75⅝	74½	75½	717	56 Mar	75½ Oct
Preferred 25	69¼	69	69¼	195	54½ Mar	69½ Oct
Tuckett Tobacco pref 100	------	160	160	70	150 Apr	160 July
United Steel Corp *	6⅝	6½	7	2,480	3 Mar	7 July
Viau Biscuit *	------	2¾	3	282	1½ Mar	3 May
Winnipeg Electric A *	2¼	2¼	2¼	260	1.50 Apr	3 Jan
B *	2	2	2	257	1.25 Mar	2¼ June
Preferred 100	------	13	13	28	7 Mar	17 June
Banks—						
Canadienne 100	------	162	164	16	160 Jan	163 Aug
Commerce 100	179	178	180	325	159 Sept	180 Oct
Montreal 100	------	213	214½	61	197 Mar	223 July
Nova Scotia 100	------	308	310	18	295 June	310¼ Aug
Royal 100	------	190	191	530	170 Mar	191¼ Jan

Canadian Government Municipal Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa — 330 Bay Street, Toronto

Montreal Curb Market

Oct. 22 to Oct. 28, 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 *	3⅞	3½	4	7,155	1.00 Mar	4¾ July
6% cum pref 100	29¾	29½	31¾	5,225	9½ Mar	32⅞ Oct
Pref ctfs of dep 100	------	30	30	100	22½ Oct	30 Oct
Aluminium Ltd 6% cm pf 100	110½	107½	110⅛	165	107½ Oct	110⅛ Oct
Asbestos Corp Ltd *	109½	102	111	3,240	47 Mar	111 Oct
Bathurst Pow & Paper B *	------	3½	3½	40	2 June	4⅞ June
Beauharnois Pow Corp *	------	3¾	4	1,992	2½ Sept	5⅝ Jan
Belding-Corti 7% cm pf 100	------	131	131	37	130 Oct	133 Feb
Brit Amer Oil Co Ltd *	21	21	21¾	3,072	17 Mar	22 Oct
British Columbia Packers *	------	12½	12½	70	10 Jan	14½ Aug
Canada & Dom Sug (new) *	29½	28½	29½	889	23 Sept	30 Oct
Canada Malting Co Ltd *	34	33	34	135	27¾ Sept	36 Jan
Can Nor P 7% cum pf 100	------	112	112	50	103 Jan	112 Oct
Canada Vinegars Ltd *	------	15¼	15¼	10	15½ Oct	16½ Feb
Can Breweries Ltd *	------	1.60	1.75	230	1.00 Sept	2½ June
Preferred *	20¼	18½	20¼	580	14¼ Apr	22 June
Cndn Dredge & Dock Co *	------	21¼	21¼	10	23¾ Apr	34 Jan
Cndn Gen Elec Co Ltd 50	------	185	185	25	185 Oct	185 Oct
Cndn General Invests *	------	8¼	8¼	65	8 Apr	8½ Mar
Cndn Intl Inv Trust Ltd *	------	50c	50c	30	1.00 Mar	1.00 Mar
Cndn Light & Power Co 100	------	15	15	13	13½ Sept	15 Feb
Cndn Marconi Co 1	1.30	1.25	1.30	665	95c Mar	1.65 July
Cndn Power & Pap Inv *	------	1.00	1.00	109	1.00 Jan	2.00 Jan
Can Vickers Ltd *	9¼	8½	9⅜	1,095	3 Mar	11½ July
7% cum pref 100	------	40	43½	165	18 Mar	45 July
CatelliFood Prod 5% cm pf 15	------	10½	11	90	7 Apr	11 Oct
Celtic Knitting Co Ltd *	------	1.75	1.75	10	1.60 May	2.00 Mar
City Gas & Elec Corp *	40c	40c	40c	161	25c May	70c Mar
Claude Neon Gen Adv *	------	20c	20c	600	10c Sept	35c Jan
Commercial Alcohols *	1.40	1.40	1.50	255	90c Mar	1.85 July
Preferred f	------	4¼	4¼	50	4 Mar	4½ Jan
Consol Paper Corp Ltd *	8¾	8½	9⅛	39,285	3⅝ Mar	9¼ Oct
David & Frere Ltee A *	13	13	14	150	3 Apr	14 Oct
B *	3	2½	3½	1,402	1.00 Oct	3½ Oct
Dom Eng Works Ltd *	------	43	43	150	21 May	48½ July
Dominion Stores Ltd *	------	7	7¼	195	4¾ June	8¾ Jan
Donnacona Paper A *	------	7½	7⅞	1,120	3¼ Mar	8½ July
Donnacona Paper B *	------	6⅞	7	350	3 Mar	7¾ July
EasternDairies 7% cm pf 100	6⅞	6	7	275	3½ Apr	7½ Jan
European Elec Corp 10	------	7½	7⅝	100	6 Apr	8 June
Fairchild Aircraft Ltd 5	6	5	6¼	2,930	3 Mar	8½ July
Fleet Aircraft Ltd *	12¼	11¼	13¼	8,665	4½ Jan	15 July
Ford Motor Co of Can A *	23½	23½	24	1,217	14¾ Mar	24½ Oct
Foreign Power Sec Corp *	------	25	25	75	25 Oct	25 Oct
Fraser Companies Ltd *	18½	18¼	19	411	9 Mar	20 Aug
Voting trust ctfs *	19½	19½	21	3,074	10 Mar	21½ Oct
Freiman Ltd (A J) *	------	38	38	116	37 Mar	39 Apr
Home & Indust Bldg Prod 1	------	1.10	1.10	50	1.00 Oct	2¾ Sept
Hydro-Elec Securities *	------	4	4	5	3½ June	3½ June
Intl Paints (Can) Ltd A *	------	3¾	4	250	1.70 Mar	4¾ July
5% cum pref 20	------	12½	12¾	150	10 Sept	15 Jan
International Utilities B 1	------	80c	80c	306	50c Sept	1.00 Jan
Inter-State Royalty A *	------	11	11	15	10½ Mar	11½ July
Lake St John P & P *	------	28	29	305	13 Mar	34 June
Lake Sulphite Pulp Co *	------	3½	3½	5	2½ Sept	12¾ Jan
Mackenzie Air Service *	------	85c	85c	200	40c Mar	1.45 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	
MacLaren Pow & Paper...*	14⅞	14	15¼	1,125	7	Mar	17	Jan
Massey-Har 5% cum pf 100	55	55	58¾	370	32½	Apr	63	July
McColl-Fron 6% cm pf..100	93	92	100	402	87½	Jan	101	July
Melchers Distilleries.....*	------	1.50	1.50	65	1.35	Oct	2¾	Feb
Melchers Distillers Ltd pf*	------	6½	6½	73	5	Sept	6½	Jan
Mitchell (Robt) Co Ltd...*	17½	17	17⅞	595	7¼	Mar	21	Aug
Montreal Isld Pow Co.....*	------	75c	75c	4	75c	Oct	1.00	Jan
Page-Hersey Tubes Ltd...*	------	101	101	80	78	Apr	101	Oct
Power Corp of Canada 6% cum 1st pref.....100	100	100	100	92	92	Mar	101	Sept
6% n e partic 2d pref...50	------	45	45	25	43½	Oct	45	Aug
Provincial Transport Co...*	6¾	6¾	6¾	150	5½	Sept	7¼	July
Sou Can Pow 6% cm pf 100	------	108	109	185	104	June	109	Oct
United Distillers of Can...*	------	75c	75c	10	80c	Oct	1.15	Jan
Walkerville Brewery .....*	------	1.50	1.50	100	1.10	Apr	2	July
(H) Walk-Gooder & Worts*	50⅛	49	50¼	1,467	32¼	Mar	50¾	Oct
Walker Good & Worts(H)* $1 cum pref.....*	------	19¾	20	161	17½	May	20	Oct
Mines—								
Aldermac Copper Corp...*	60c	60c	62½c	15,350	34c	Sept	69c	Oct
Alexandria Gold.....1	1¾c	1½c	1¾c	4,000	1c	Mar	3¼c	Jan
Arntfield Gold Mines Ltd..	15c	15c	15c	500	13c	Sept	32c	Mar
Beaufor Gold.....1	------	15c	15c	2,500	12c	Sept	33c	Feb
Big Missouri Mines.....1	------	27c	34c	625	25c	Sept	57c	Jan
Bobjo Mines.....1	------	20½	20½	500	7¾c	May	22c	Oct
Bouscadillac Gold.....1	9½c	9½c	9¾c	6,000	5½c	Sept	13½c	Feb
Brazil Gold & Diamond..1	6½c	6½c	7c	2,000	3c	May	8c	Feb
Brownlee Mines (1936)...1	4c	4c	4c	5,460	3c	June	10c	Feb
Bulolo Gold Dredging...5	26	26	27½	2,107	24¼	June	30	Jan
Cndn Malartic Gold.....*	------	86c	90c	300	70c	Sept	1.27	Feb
Capitol-Rouyn Gold.....1	3¾c	3½c	4c	20,600	2½c	Aug	9¼c	Jan
Cartier-Malartic Gold....1	6c	6c	8c	5,700	5c	Jan	15c	Feb
Central Cadillac Gold ...1	------	24c	25c	4,500	18c	Sept	62c	May
Cons Chibougamau Glfds..1	------	27c	29c	2,600	20c	Mar	41c	Feb
Dome Mines Ltd.....*	------	32¼	33¼	2,350	27½	June	35	Aug
Duparquet Mining Co....1	9c	5½c	9c	132,310	3c	Sept	9c	Oct
East Malartic Mines.....1	2.19	2.16	2.20	5,025	1.05	Jan	2.37	Aug
Eldorado Gold M Ltd.....1	2.18	2.15	2.20	3,600	1.40	Sept	3.25	Mar
Falconbridge Nickel.....*	------	6.10	6.30	965	4.25	Sept	6.95	Jan
Francoeur Gold M Ltd...*	23c	23c	24c	3,250	20c	Sept	55½c	Feb
J-M Consol Gold (New)...	------	7¼c	10c	4,872	7c	Sept	15½c	May
Kirkland Gold Rand Ltd..1	------	13c	13c	627	6½c	Aug	27c	Feb
Kirkland Lake Cold.....1	------	1.36	1.40	1,700	99c	Mar	1.50	Jan
Laguna Gold.....1	15½c	15¼c	15½c	1,000	15¼c	Oct	32½c	Sept
Lake Shore Mines.....1	------	50¼	50¾	770	45	Sept	58¼	Feb
Lebel-Oro Mines.....1	------	14c	15c	7,333	5c	Sept	15c	Oct
Lee Gold.....1	------	1½c	1¾c	1,000	1¼c	Mar	2⅝c	Aug
Macassa Mines.....1	------	5.20	5.20	200	3.50	Mar	5.50	Jan
McIntyre-Porcupine.....5	52¼	50¾	52¼	1,420	35⅞	Mar	52¼	Oct
Mackenzie-Red Lake.....1	------	1.40	1.40	400	73c	June	1.40	Oct
McWatters Gold.....*	------	85c	91½c	5,700	30½c	Jan	91½c	Oct
Mining Corp of Canada...*	------	2.42	2.42	300	1.55	Mar	2.52	Oct
Newbec Mines.....*	------	5c	5c	500	2½c	Mar	11¼c	July
O'Brien Gold.....1	2.95	2.95	3.05	2,925	2.10	Sept	5.40	Jan
Pamour-Porcupine.....*	4.65	4.60	4.80	7,850	2.90	Mar	4.80	Oct
Pandora Cad.....1	21c	20½c	23c	16,600	14c	Sept	62c	Jan
Pato Consol Gd Dredging 1	------	2.25	2.30	1,200	1.55	Apr	2.70	Jan
Pend-Oreille M & M Co...1	------	2.14	2.28	3,000	1.37	May	2.65	Jan
Perron Gold Mines Ltd....1	1.38	1.33	1.38	400	1.00	Sept	1.77	Feb
Pickle Crow Gd M Ltd....1	------	5.00	5.10	1,095	3.90	Mar	5.25	Aug
Pioneer Gold of Brit Col..1	------	2.58	2.60	1,300	2.58	Oct	3.50	Apr
Powell-Rouyn Gold.....1	------	2.37	2.37	100	1.70	Mar	2.39	June
Preston-East Dome.....1	1.47	1.35	1.48	5,200	72c	Mar	1.93	Aug
Read Authier Mine.....1	------	3.55	3.75	2,600	2.50	Aug	4.50	Jan
Red Crest Gold.....*	------	7¼c	8c	4,700	5c	Sept	42c	Jan
Reward Mining Co.....1	------	5½c	6¾c	24,700	3½c	Apr	6¾c	Oct
St Anthony Gold.....1	17c	17c	18½c	2,000	17c	Oct	18½c	Oct
Shawkey Gold.....1	------	5c	5c	4,600	3¾c	Sept	33c	Mar
Sherritt-Gordon.....1	1.47	1.47	1.67	9,933	91½c	May	1.89	Oct
Siscoe Gold Mines Ltd....1	1.70	1.60	1.73	9,800	1.43	Sept	3.40	Jan
Sladen Mal.....1	67c	67c	75c	2,200	50c	Sept	1.39	Mar
Stadacona (new).....*	51c	45c	55½c	58,988	29c	Sept	78c	May
Sullivan Consolidated....1	------	1.00	1.01	9,925	65c	Sept	1.23	Mar
Sylvanite Gold.....1	3.30	3.30	3.30	250	2.60	Sept	3.60	Feb
Teck-Hughes Gold.....1	4.60	4.60	4.70	550	4.30	Sept	5.60	Jan
Thompson Cad.....1	35c	32c	37c	64,200	17c	Sept	42c	Oct
Waite-Amulet.....*	8.15	7.75	8.50	134,900	3.85	Sept	8.50	Oct
Wood Cad.....1	18c	18c	20c	9,800	13c	Sept	43c	Jan
Wright Hargreaves.....*	7.80	7.75	7.90	13,500	6.55	Mar	8.10	Jan
Oil—								
Anglo-Canadian Oil.....*	------	1.13	1.17	800	1.00	Sept	1.57	May
Brown Oil.....*	------	30½c	30½c	500	22½c	Sept	58¼c	Apr
Calgary & Edmonton Cp..*	2.25	2.25	2.25	100	1.67	Sept	3.10	Jan
Dalhousie Oil Co.....*	38c	38c	41c	21,900	35c	Oct	70c	Jan
Home Oil Co.....*	1.10	1.10	1.13	1,880	88c	Sept	1.45	Apr
Homestead Oil & Gas....1	------	26c	26c	1,000	18c	Oct	26c	Oct
Okalta Oils Ltd.....*	1.35	1.20	1.38	1,600	1.00	Sept	2.20	Jan
Royalite Oil Co.....*	------	40¾	43	1,030	32½	Sept	49	July

Statistical Information gladly furnished on

CANADIAN STOCKS

Mara & McCarthy

Members: Toronto Stock Exchange, Montreal Curb Market, Canadian Commodity Exchange

Canada Permanent Building, 320 Bay St., TORONTO

Toronto Stock Exchange

Oct. 22 to Oct. 28, 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.....*	3⅞	3⅝	4	5,595	1.00	Mar	4¼	July
6% preferred.....100	29¾	29¾	31½	3,568	8½	Mar	33	Oct
Acme Gas & Oil.....*	------	8c	8c	1,400	6c	Sept	14c	May
Afton Mines Ltd.....1	3½c	3c	4½c	38,300	1½c	June	7c	Oct
Alberta Pacific Grain—								
Preferred.....100	------	24	26	150	10¼	Jan	29	Aug
Aldermac Copper.....*	58½c	58½c	63c	98,002	28c	Sept	70c	Feb
Amm Gold Mines.....1	14c	13½c	15½c	37,200	7c	Sept	33c	June
Anglo-Can Hold Dev....*	1.12	1.10	1.20	4,050	95c	Mar	1.65	Jan
Anglo-Huronian.....*	3.30	3.25	3.40	444	2.90	June	4.15	Jan
Arntfield Gold.....1	------	14c	14c	6,550	11c	Sept	33c	Mar
Ashley Gold.....1	11¼c	11c	13½c	9,600	5c	Mar	16½c	Oct
Astoria Quebec Mines....1	4¼c	4¼c	5c	4,914	2c	Sept	7c	Aug
Augite-Porcupine Gold...1	33¼c	33¼c	39c	174,300	17c	Sept	44c	Feb
Aztec Mining.....50c	------	5c	5c	1,000	5c	Oct	14c	June
Bagamac Mines.....1	------	14c	15¼c	2,350	12c	Sept	27c	Jan
Bankfield Cons.....1	36½c	36½c	39c	22,833	32c	Sept	1.03	Feb
Bank of Toronto.....100	234	234	237	66	227	May	249	Feb
Base Metals Corp.....*	------	33c	35c	9,500	20c	Mar	45c	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	
Bathurst Power A.....*	9¾	8¾	9¾	505	6½	June	11¼	July
B.....*	------	3½	4	100	2¼	May	5	July
Bear Exploration & Rad..1	36c	30c	39c	113,600	16c	Sept	38c	Oct
Beattie Gold.....*	1.25	1.25	1.30	7,110	95c	Sept	1.45	Jan
Beatty Bros A.....*	9	9	10	10	6½	Sept	15	Jan
Beatty Bros 1st pref...100	100½	100½	101	20	95	Apr	106	Jan
Beauharnois.....*	------	3⅝	3⅞	573	2	Mar	5½	Jan
Bell Tel Co of Canada..100	166	165½	166	311	146½	Mar	166¼	Jan
Bidgood Kirkland.....1	31c	27c	34c	81,170	20c	Feb	50c	Feb
Big Missouri.....1	------	33c	34c	2,650	21c	Sept	58c	Jan
Biltmore Hats.....*	8	8	8¼	435	6¾	Sept	11¾	Mar
Blue Ribbon.....*	------	3½	3½	10	3	July	5	Jan
Blue Ribbon pref.....50	29½	29	29½	85	25	Sept	34	Jan
Bobjo Mines.....1	24c	19c	26½c	261,296	7c	Mar	26½c	Oct
Bralorne Mines.....*	------	9.25	9.50	6,335	7.75	Sept	10.25	June
Brantford Cordage pref..25	------	24½	24¾	45	21	Apr	24¾	Oct
Brazil Traction.....*	12¼	11¼	12½	12,121	7½	Mar	14½	July
Brewers & Distillers.....5	4¾	4¾	4¾	19	4	Sept	7¾	Feb
British American Oil.....*	21	21	21¾	4,035	16¾	Mar	22	July
Brit Col Power A.....*	------	29	30	555	26	Sept	34	Jan
B.....*	4	4	4	30	2½	June	5	July
British Dominion Oil.....*	8½c	8½c	8½c	1,000	6c	Sept	15c	Jan
Broulan-Porcupine.....1	60c	58c	69c	111,950	53c	Oct	69c	Oct
Brown Oil.....*	26c	25c	30c	21,600	20c	Sept	68½c	Jan
Buffalo-Ankerite.....*	14	14	14½	1,205	10¾c	Sept	17½c	Feb
Buffalo-Canadian.....*	2¾c	2⅝c	3¾c	33,500	1½c	Sept	6½c	May
Building Products.....*	58½	56	58½	320	37	Apr	60	Aug
Bunker Hill.....*	11c	11c	11½c	5,400	7½c	Sept	22c	Jan
Burt (F N).....25	23¾	21½	23¾	282	15	May	25	Aug
Calgary & Edmonton.....*	2.29	2.20	2.30	5,785	1.55	Sept	3.10	Jan
Calmont Oils.....1	27c	27c	30c	2,200	19½c	Sept	62c	Jan
Canada Bread.....*	4¾	4¾	4¾	25	3	May	7	July
B.....50	51½	50½	51½	50	40	June	51½	Oct
Canada Cement.....*	------	9	9⅜	150	7	Mar	13	Jan
Preferred.....100	------	94½	94½	250	89	June	108	Jan
Canada Malting.....*	33½	33	34	165	27	Sept	36	Jan
Canada Packers.....*	------	70	70	155	58	Mar	72	Jan
Canada Permanent.....100	------	135	136	133	128	May	150	Jan
Canada Steamships.....*	------	2¾	3¼	358	2	Mar	4¾	June
Preferred.....50	12¼	11¼	12¼	636	6½	Apr	16¼	July
Canada Wire A.....*	------	49½	58	131	47	July	67	Mar
B.....*	------	20½	21	286	15	June	22	Jan
Canadian Bakeries pref100	30	30	30	150	25	Oct	30	Sept
Canadian Breweries.....*	------	1.55	1.55	300	90c	Sept	2.60	May
Preferred.....*	20	18½	20	460	14½	Mar	21½	Aug
Cndn Bk of Commerce..100	180	177¼	180	179	157	Mar	180	Oct
Canadian Canners.....*	5	5	5	23	4	Sept	6	Aug
Canadian Canners 1st pf 20	18½	18¼	18½	248	16	Apr	19	July
2d preferred.....*	------	7¼	7¾	265	6¼	Apr	9	Jan
Can Car & Foundry.....*	16¾	15½	16½	2,715	7¼	Mar	18½	July
Preferred.....25	29½	29¼	30	1,505	18¾	Mar	30	July
Canadian Dredge.....*	22	21½	22	130	15	Sept	35	Jan
Cndn Industrial Alcohol A*	------	3	3¼	2,467	1.60	Sept	4¾	Jan
B.....*	------	3	3	50	2½	Aug	4	Feb
Canadian Malartic.....*	85c	85c	90c	8,050	65c	Sept	1.28	Feb
Canadian Oil.....*	11⅝	11	11½	205	10	Sept	16	Jan
Canadian Oil pref.....100	------	120	123	197	110	Sept	123	Aug
C P R.....25	6⅝	6⅝	6¾	5,828	5	Mar	8½	Jan
Canadian Wineries.....*	------	3	3	65	2	Apr	3½	July
Cndn Wirebound Box.....*	------	20½	21	20	17	Oct	21	Oct
Caribou Gold.....1	------	2.30	2.45	1,800	1.65	Jan	2.60	July
Castle-Trethewey.....1	1.12	1.05	1.16	12,314	54c	Mar	1.19	July
Central Patricia.....1	2.45	2.40	2.50	5,555	1.85	Sept	3.20	Feb
Chartered Trust.....100	100½	100	100½	37	95	Sept	100½	Oct
Chemical Research.....1	75c	70c	85c	5,600	25c	May	95c	Oct
Chesterville-Larder Lake 1	1.18	1.17	1.31	49,500	63c	Sept	1.73	July
Chromium Mining.....*	70c	63c	70c	18,925	35c	June	80c	Aug
Cockshutt Plow.....*	------	9	9⅝	625	7	Mar	13¼	July
Commoil Ltd.....*	------	53c	53c	1,200	50c	Sept	85c	May
Conlagas Mines.....5	1.70	1.70	1.80	1,200	1.25	June	2.25	Jan
Conlaurum Mines.....*	1.35	1.33	1.36	2,775	1.00	Sept	1.84	Jan
Consolidated Bakeries...*	16½	16	16½	966	11½	Mar	16½	Oct
Consol Chibougama.....1	------	27c	28c	2,670	20c	Mar	42c	Feb
Cons Smelters.....5	65¼	64½	66½	4,949	45¾	Sept	66½	Oct
Consumers Gas.....100	------	175	175½	59	173	Sept	199	Jan
Cosmos.....*	24	23	24	392	16	June	24	Aug
Preferred.....100	105	105	105	20	102	Apr	105	Oct
Crows Nest Coal.....100	------	27	30	27	27	Oct	38	Feb
Darkwater.....1	7¾c	5½c	8c	3,700	5c	Sept	23½c	Feb
Davies Petroleum.....*	------	29c	30½c	11,900	20	Sept	73	Mar
Denison Nickel Mines....1	18½c	18½c	22c	28,900	10c	Sept	46c	Jan
Distillers Seagrams.....*	22	20¾	22⅝	11,853	11	Mar	22⅝	Oct
Preferred.....100	------	87	87	50	66½	Jan	87	Oct
Dome Mines (new).....*	32½	32	33¼	3,250	27½	June	34¼	Aug
Dominion Bank.....100	212	210	215	68	189	Apr	216	Sept
Dominion Foundry.....*	47	47	49	458	25¼	Jan	50	Oct
Dominion Steel Coal B...25	11⅜	11⅜	12¾	3,088	8¾	Sept	16½	July
Dominion Stores.....*	7⅜	7	7¾	1,818	4¾	June	8¾	Jan
Dorval Siscoe.....1	13c	10c	13¼c	150,800	5c	Aug	26c	Mar
East Crest Oil.....*	7¾c	7¾c	8c	4,100	5c	Sept	15c	Jan
East Malartic.....1	2.18	2.11	2.20	25,600	1.05	Mar	2.39	Aug
Eastern Steel.....*	------	18	18	10	12	June	18	Oct
Preferred.....100	------	107	107	25	99	Apr	107	Oct
Eldorado.....1	2.15	2.10	2.20	17,210	1.38	Sept	3.25	Mar
Equitable Life.....25	------	6½	6¾	55	5½	Mar	8	Feb
Falconbridge.....*	5.80	5.80	6.25	4,447	4.25	Sept	6.95	Jan
Fanny Farmer.....1	21½	20½	21½	2,185	14¾	Sept	22	Oct
Faulkenham Lake Gold...1	16c	16c	20c	8,850	13c	Sept	26c	Aug
Federal-Kirkland.....1	7¾c	7¾c	9c	26,000	3½c	May	14c	Jan
Fernland Gold.....1	------	16c	18c	5,200	8c	Sept	30c	May
Firestone Pete.....25c	------	10c	11½c	3,000	10c	Oct	25c	Apr
Fleury-Bissell pref.....100	------	40	40	10	35	July	41	Sept
Fontana Gold.....1	------	4c	5c	4,000	3c	Sept	20c	Feb
Ford A.....*	23½	23¼	23⅞	2,191	14¾	Mar	24¼	Oct
Foundation Petroluem...*	------	13½c	14c	1,700	8c	Aug	22c	Apr
Foundation Petroleum..25c	------	12½c	12½c	500	12½c	Oct	12½c	Oct
Francoeur.....*	------	23c	24c	4,400	20c	Sept	53c	Feb
Gatineau Power.....*	14½	14¼	14¾	248	7	Apr	14¾	Oct
Preferred.....100	89	87	89	284	74¼	Mar	90	Oct
Rights.....*	4⅜	4⅜	4½	445	3	Sept	4¾	July
General Steel Wares.....*	9¼	9¼	9¾	575	5	Mar	10½	Oct
Gillies Lake Gold.....1	13c	12½c	15c	142,700	5c	Sept	32c	Apr
Glenora.....*	------	2½c	3c	5,000	2c	June	5c	Mar
God's Lake.....*	40c	39c	43c	13,416	30c	Sept	68c	Jan
Goldale Mines.....1	22c	22c	24c	5,500	14c	Mar	40½c	July
Gold Belt.....50c	------	48c	48c	700	30c	June	50c	Oct
Gold Eagle.....1	11½c	11½c	15c	7,300	9c	Sept	40c	Feb
Goodfish Mining.....1	3c	2c	3½c	4,500	2c	Oct	12c	Jan
Goodyear Tire.....*	72	72	72½	31	52	Apr	72¾	Oct
Goodyear Tire pref.....50	56	55	56	281	51¼	Mar	58	June
Graham-Bousquet.....1	------	4¾c	5c	2,200	2½c	Sept	9½c	Feb
Granada Mines.....1	10½c	10c	11c	32,900	5c	Mar	14c	Aug
Grandoro Mines.....*	7c	6¼c	7¾c	30,000	4½c	Sept	11c	Jan
Great Lakes Paper.....*	9½	9½	9½	15	7	Sept	9¾	Oct
Great Lakes Paper pref..*	------	22	22	5	20	Sept	23½	Oct
Great Lakes Paper voting*	8½	7½	9	450	4½	Sept	13	July
Voting pref.....*	22½	21¾	23	370	14	Sept	33	Jan
Great West Saddlery.....*	------	1	1	15	1	Oct	2¾	Jan
Greening Wire.....*	10½	10½	10½	9	9	Oct	12	Jan
Grull-Wihksne.....1	------	2½c	2½c	500	2½c	Sept	10c	Jan
Gunnar Gold.....1	------	67c	75c	22,800	48c	Sept	1.09	Mar

* 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
Gypsum Lime & Alabas..*	7⅛	7	7⅝	1,130	4 Sept	8¼ Jan
Halcrow-Swayze.....1	3½c	2c	4c	17,300	2c Sept	4¾c Aug
Hamilton Theatres pref 100	------	51	51	10	50 July	55 Feb
Harding Carpets.....*	3⅜	3⅜	3½	200	2½ Sept	4 July
Hard Rock.....1	1.90	1.90	2.08	27,325	1.10 Jan	2.93 July
Harker.....1	10c	9¾c	10½c	14,820	7c Sept	17c Mar
Hedley-Mascot Mines.....1	------	1.20	1.25	2,000	1.00 Sept	1.40 Feb
Highwood-Sarcee.....*	10c	10c	11c	1,400	5c Sept	20c Jan
Hinde & Dauch.....*	16	16	16	695	13⅞ Apr	17½ July
Hollinger Consolidated...5	15⅛	15	15⅛	5,212	11 Mar	15¼ June
Home Oil Co.....*	1.12	1.10	1.16	5,100	80c Sept	1.47 Apr
Homestead Oil.....1	26c	21c	28c	62,950	14c Sept	37c Jan
Howey Gold.....1	26c	26c	34c	52,700	20c Sept	34c Oct
Hudson Bay Min & Sm...*	33½	32¾	33¾	2,457	20¾ Mar	34 Oct
Huron & Erie 20%.....100	------	7⅞	7⅞	10	6½ May	10 Oct
Imperial Bank.....100	215	212	215	30	190 Mar	215 Sept
Imperial Oil.....*	17⅝	17⅛	17⅞	6,688	14¾ Sept	19⅛ May
Imperial Tobacco.....5	15¾	15⅛	15¾	1,015	13¼ Mar	15¾ July
Inspiration Mining.....1	32c	30c	32c	3,000	30c Oct	49c June
Inter. Metals A.....*	7	7	7¼	245	4 Sept	9¼ Jan
Preferred.....100	------	81½	81½	25	65 June	81½ Oct
Preferred A.....100	77½	77½	77½	10	60 Sept	80 Oct
Intl Milling pref.....100	------	104	104	20	98¾ May	104 Sept
International Nickel.....*	55⅝	55⅝	58	16,273	37 Mar	58 Oct
International Pete.....*	26¾	26⅜	27⅜	4,360	22 Mar	31½ Mar
Intl Utilities A.....*	------	7¾	7¾	40	5 May	9¼ Aug
Intl Utilities B.....1	------	70c	80c	450	40c Sept	1.00 Sept
Jack Waite.....1	37½c	37½c	41c	6,000	27c Sept	60c July
Jacola Mines.....1	------	13½c	14c	2,799	10c Sept	40c Mar
Jellicoe Cons.....1	17c	14c	24c	188,430	14c Oct	82c Mar
J M Consol (New stock)..1	------	9½c	10c	3,437	7c Sept	16c May
Kelvinator.....*	------	14	14	5	10 June	15½ Oct
Kerr-Addison.....1	1.77	1.72	1.93	53,760	25c June	2.50 Aug
Kirkland-Hudson.....1	------	60c	60c	1,600	45c Sept	1.50 Jan
Kirkland Lake.....1	1.27	1.27	1.44	124,260	88c Sept	1.50 Jan
Laguna Gold.....1	15c	14½c	16½c	11,719	15c Oct	59c Mar
Lake Shore.....1	------	49¾	51	3,276	44¾ Sept	58¾ Feb
Lake of Woods pref.....100	------	106	108	50	104 Oct	108 Oct
Lamaque Contact.....*	2¾c	2½c	3c	5,500	2c Sept	5c Feb
Lapa Cadillac.....1	35c	30½c	36c	35,700	24c Sept	74c Mar
Laura Secord.....*	69½	69½	76½	2,697	54 Sept	76½ Oct
(New).....3	14	14	14½	2,030	14 Oct	14½ Oct
Lava Cap Gold.....1	87c	87c	87c	700	80c Sept	1.13 Feb
Lebel Oro.....1	14½c	11c	15c	290,823	4c Sept	15c Jan
Leitch Gold.....1	74c	74c	77c	11,500	50c Sept	1.12 Feb
Little Long Lac.....*	2.80	2.80	2.95	6,600	2.10 Sept	6.00 Feb
Loblaw A.....*	23¾	23¾	24	700	19¼ Mar	24 Jan
B.....*	22¼	21¼	22½	2,535	18 Mar	22½ Oct
Macassa Mines.....1	5.15	5.10	5.25	4,220	3.50 Mar	5.55 Jan
MacLeod Cockshutt.....1	3.35	3.35	3.60	23,802	1.30 Jan	4.45 July
Madsen Red Lake.....1	45c	43c	54c	23,230	25c Mar	57c Aug
Malartic Gold.....1	40c	40c	41c	10,100	23c Sept	55c Aug
Manitoba & Eastern.....*	------	1¼c	1¼c	6,000	1¼c Oct	4c Jan
Maple Leaf Gardens.....*	------	3½c	3½c	31	3½c June	4c July
Preferred.....10	------	6¾	6¾	32	5 Apr	7½ Sept
Maple Leaf Milling.....*	2	2	2	930	1.25 Sept	3¾ July
Preferred.....*	------	4	4½	506	2¾ Sept	6 May
Maralgo Mines.....1	8c	8c	9c	6,750	7½c Sept	19½c Mar
Massey Harris.....*	7½	7½	8½	1,755	4¾ Mar	10¼ July
Preferred.....100	55	55	58½	560	28 Mar	63 July
McColl Frontenac.....*	7¾	7¾	10	1,664	7¾ Oct	14 Feb
Preferred.....100	92	92	101	536	86¼ Jan	101 July
McIntyre Mines.....5	51⅝	49¾	54	15,679	35½ Mar	54 Oct
McKenzie Red Lake.....1	1.33	1.30	1.43	39,105	69c Mar	1.43 Oct
McVittie-Graham.....1	11½c	11½c	13c	15,100	9c Sept	24c Mar
McWatters Gold.....*	92c	79c	94c	240,176	32c Jan	92c Oct
Mining Corp.....*	2.35	2.35	2.49	18,040	1.45 Mar	2.65 Oct
Monarch Oils.....25c	10c	10c	11c	2,000	10c Oct	20c Apr
Moneta-Porcupine.....1	1.33	1.31	1.40	14,425	1.00 Sept	2.56 Mar
Moore Corp.....*	------	38⅛	38⅞	362	25 Apr	38⅞ Oct
A.....100	------	162	166	40	143 Apr	172 Oct
Moore Corp B.....100	------	230	230	5	179¼ Mar	230 Oct
Muirheads.....*	------	20c	20c	50	10c Sept	35c Mar
Preferred.....10	3	3	3⅛	250	3 Oct	4 Feb
Murphy Gold.....1	------	2c	2c	500	1½c July	3½c July
National Grocers.....*	6⅜	5⅜	6⅜	250	3¾ Sept	7½ Feb
National Grocers pref..100	------	120	120	75	115 Sept	126½ Jan
National Trust.....100	------	192½	195	43	190 Aug	210 Mar
Naybob Gold.....1	50c	43c	52c	66,550	13½c Apr	79c July
Newbec Mines.....*	5c	5c	5¾c	11,900	2c May	11½c July
Nipissing.....5	------	1.70	1.75	1,450	1.40 Sept	2.15 Jan
Noranda Mines.....*	79¼	77¼	79¼	5,981	48 Mar	80 Oct
Norgold Mines.....1	4½c	4¼c	5c	4,500	2c Mar	7½c July
Normetal.....*	------	83c	86c	11,917	45c Sept	1.14 Jan
Northern Canada.....*	------	44c	46c	6,304	27c Apr	46c Oct
Northern Empire.....1	8.50	8.40	8.50	460	7.00 Sept	8.95 Aug
O'Brien Gold.....1	3.00	3.00	3.05	4,120	2.10 Sept	5.45 Jan
Okalta Oils.....*	1.34	1.22	1.37	12,500	85c Sept	2.30 Jan
Olga Gas.....*	2½c	2½c	2¼c	13,400	2c June	5¼c Oct
Omega Gold.....1	55c	55c	65c	26,760	31c Mar	72c Oct
Orange Crush.....*	------	1.50	1.50	100	1.00 Mar	2.00 July
Orange Crush pref.....*	------	5⅜	5⅜	52	4 Sept	5⅞ July
Oro Plata.....*	37c	30c	42c	17,950	30c Oct	1.45 Mar
Pacalta Oils.....*	5¼c	5¼c	6c	4,900	4¼c Sept	17c Feb
Page-Hersey.....*	102	100	102½	383	78 Apr	102½ Oct
Pamour Porcupine.....*	4.50	4.50	4.85	31,108	2.90 Mar	4.85 Oct
Pandora-Cadillac.....1	------	21c	23c	2,000	15c Aug	63c Feb
Pantepec Oil.....1	------	5c	5c	500	4 Sept	7¾ Feb
Partanen-Malartic.....1	------	7½c	8c	12,100	6½c Sept	24½c July
Paulore Gold.....1	------	5c	6½c	7,000	4c Sept	22c Mar
Paymaster Cons.....1	57c	56½c	60c	12,039	38c Mar	69c Feb
Payore Gold.....1	11c	10c	11c	17,500	8c Sept	23c Mar
Perron Gold.....1	1.40	1.33	1.40	4,200	98c Sept	1.76 Feb
Photo Engravers.....*	------	17½	18	175	15 Sept	19 Feb
Pickle Crow.....1	5.05	4.90	5.15	4,954	3.80 Mar	5.30 Aug
Pioneer Gold.....1	2.57	2.55	2.70	4,085	2.20 Sept	3.30 Mar
Porto Rico pref.....100	97	97	97	30	95½ Apr	99¾ Sept
Powell Rouyn.....1	2.35	2.31	2.40	8,600	1.37 Mar	2.65 July
Power Corp.....*	------	13¾	14	285	9¾ Apr	16¾ July
Prairie Royalties.....25c	------	21½c	22c	3,000	20½c Sept	52c Apr
Premier.....1	2.26	2.22	2.29	4,070	1.75 Sept	2.52 Aug
Pressed Metals.....*	22	21½	22	35	10 Mar	23 Aug
Preston E Dome.....1	1.45	1.35	1.47	86,945	67c May	1.90 Aug
Quemont Mines.....*	------	12c	12c	1,500	5½c Mar	15c July
Read Authier.....1	3.55	3.55	3.70	2,710	2.50 Aug	4.55 Jan
Red Crest.....*	7c	7c	8c	4,600	6c Sept	45c Jan
Reno Gold.....1	30c	28½c	37c	18,166	30c Sept	64c Feb
Riverside Silk.....*	------	26	26½	20	18 Sept	27 Aug
Roche Long Lac.....1	9c	9c	9½c	8,800	6c Sept	24c Mar
Royal Bank.....100	------	189	190	83	165 Sept	192 Sept
Royalite Oil.....*	41	41	43	1,107	33 Sept	48⅝ Jan
Russell Motors pref.....100	------	115	115	10	101 May	115 Oct
St Anthony.....1	17c	15c	20c	354,800	7½c Sept	20c Mar
St Lawrence Corp.....*	------	5¾	6	450	2¾ Sept	6½ July
A.....50	------	18¾	18¾	10	11 Sept	19½ Aug
San Antonio.....1	1.20	1.20	1.25	2,475	1.00 Sept	1.55 Jan
Sand River Gold.....1	------	20c	20c	4,550	13½c Sept	25c Oct
Shawkey Gold.....1	------	4½c	5c	3,600	3¾c Sept	34c Mar
Sheep Creek.....50c	------	86c	86c	950	75c Sept	1.21 Feb
Sherritt-Gordon.....1	1.46	1.45	1.68	56,341	90c Sept	1.90 Oct
Silverwoods.....*	1.75	1.75	2.50	1,500	1.00 Sept	2.50 Oct
Silverwoods pref.....*	------	3¼	3¾	445	1¾ May	3¾ Sept

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
Simpsons A.....*	------	13	13	10	8 Sept	18 Mar
Simpsons pref.....100	------	82	82¼	94	70 Sept	95 Jan
Siscoe Gold.....1	1.72	1.61	1.74	20,495	1.40 Sept	3.40 Jan
Sladen Malartic.....1	65c	65c	76c	19,350	49c Sept	1.38 Mar
Slave Lake.....1	7¾c	7c	7¾c	5,000	6c Sept	24c Jan
South End Petroleum.....*	------	3c	3c	500	2c Aug	10c Jan
Southwest Petroleum.....*	35c	35c	40c	1,000	25c Sept	70c Jan
Stadacona.....*	51c	45c	55c	155,356	28c Sept	77c May
Standard Paving.....*	------	3	3	185	2 Sept	4¼ Jan
Preferred.....100	------	26	27½	10	12 Mar	28 Oct
Steel of Canada.....*	75¾	74	75¾	621	56 Mar	75¾ Oct
Preferred.....25	69½	69	70	181	54 Apr	70 Oct
Straw Lake Beach.....*	9¾c	9¾c	12c	36,010	5c Sept	15¾c Jan
Sudbury Basin.....*	2.80	2.80	3.00	1,500	1.65 Sept	3.80 Jan
Sudbury Contact.....1	10½c	10½c	10½c	3,400	8¼c Sept	19c Mar
Sullivan.....1	1.00	98c	1.02	8,420	68c Sept	1.25 Aug
Supersilk B.....*	------	3	3	10	2 Mar	3¾ July
Sylvanite Gold.....1	3.30	3.15	3.30	4,475	2.50 Sept	3.60 Feb
Tamblyns.....*	12½	12½	12½	205	11 Sept	16 Jan
Tamblyns pref.....50	------	52¾	52¾	5	52 June	54 Apr
Teck Hughes.....*	4.60	4.60	4.75	10,935	4.15 Sept	5.70 Jan
Texas Canadian.....*	1.30	1.26	1.38	1,650	1.05 June	1.68 July
Tip Top Tailors.....*	------	12	12	5	9 Sept	13¼ Feb
Tip Top Tailors pref..100	------	108	108	10	100 June	108 Aug
Toburn.....1	------	2.10	2.15	410	1.50 Sept	2.90 Jan
Toronto Elevators.....*	16	16	17½	380	11 Sept	18¼ July
Preferred.....50	------	44	44	10	40 June	48 Feb
Toronto General Trusts 100	------	90	90	1	73 Mar	90 Oct
Towagmac.....1	------	47c	47c	2,459	25c Sept	66c Jan
Uchi Gold.....1	1.50	1.45	1.60	17,404	90c Jan	2.45 Aug
Union Gas.....*	------	13	13½	1,647	10½ Sept	15¼ Jan
United Oil.....*	10½c	10½c	10½c	4,800	9c Sept	26c Jan
United Steel.....*	6¾	6½	7⅛	16,390	3 Mar	7⅛ Oct
Ventures.....*	5.55	5.55	5.85	3,299	3.95 Sept	7.40 Jan
Waite Amulet.....*	8.00	7.65	8.50	106,259	1.02 Mar	8.50 July
Walkers.....*	49¾	49	50¼	8,331	30¼ Mar	51 Oct
Preferred.....*	19⅞	19¾	20	2,255	17 Mar	20 Oct
Wendigo.....1	13c	12c	14c	24,700	8c June	20c June
Westflank Oil.....*	------	8c	8c	1,000	5c Sept	34c Jan
West Turner Petroleum 50c	9c	8c	9¾c	18,700	7¼c Sept	14½c Apr
Westons.....*	13	12½	13	872	9 Mar	13¼ July
Preferred.....100	------	90	90	10	74 Apr	90 Sept
Whitewater.....1	5c	5c	6c	3,000	3c Sept	8c Jan
Wilsey-Coghlan.....1	9¾c	8c	12c	80,000	3c Apr	18c July
Winnipeg Electric A.....*	------	2¼	2¼	40	1½ May	3¼ Jan
B.....*	------	2.00	2.00	5	1¼ Mar	2¾ July
Preferred.....100	13	13	13½	17	7½ May	16 Jan
Wood-Cadillac.....1	18c	18c	19½c	4,500	13c Sept	43c Jan
Wright Hargreaves.....*	7.80	7.70	7.85	21,425	6.50 Mar	8.20 Feb
Ymir Yankee Girl.....*	10c	10c	12c	2,200	9c Sept	30c Feb
York Knitting.....*	------	4	4	40	4 Oct	4½ Mar

Toronto Stock Exchange—Curb Section

Oct. 22 to Oct. 28, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Beath A.....*	------	2	2	100	2 Oct	3 July
Brett-Trethewey.....1	------	2c	2c	6,500	1½c Sept	12c Jan
Bruck Silk.....*	------	4¼	5⅜	581	2¾ May	5¾ Oct
Canada Bud.....*	------	4¼	4½	160	3¼ Sept	9 Jan
Canada Vinegars.....*	------	15½	15½	25	12 Sept	17½ Feb
Canadian Marconi.....1	1.30	1.10	1.30	1,845	75c Sept	1.65 July
Coast Copper.....5	------	3.00	3.00	200	2.00 June	4.00 Jan
Consolidated Press.....*	------	11¾	11¾	20	9 Oct	15 Jan
Consolidated Paper.....*	8¾	8¾	9	11,530	3½ Mar	9¾ July
Corrugated Box pref...100	45	45	45	10	45 Oct	82 Jan
Dalhousie Oil.....*	39c	39c	41c	7,090	38c Oct	69c Jan
DeHavilland pref.....100	78	78	80	20	65 June	80 Oct
Dominion Bridge.....*	------	34	35½	995	21¾ Mar	39 July
Hamilton Bridge.....*	7½	7½	7½	128	5 Mar	9½ July
Howard Smith Paper Co...*	------	15	15	50	15 Oct	17 July
Humberstone.....*	------	15	17	55	12 Mar	20½ Feb
Kirkland Townsite.....1	------	13c	13c	2,300	9c Sept	23c Jan
Malrobic.....1	------	1c	1½c	5,000	⅝c June	2c July
Mandy.....*	19c	19c	21c	3,854	10c June	28c Jan
Montreal L H & P.....*	------	30	30½	500	26 Sept	31 Mar
National Steel Car.....*	62	59½	62⅞	2,015	32 Mar	67 Aug
Ontario Silknit pref.....100	------	19	19	15	15 Aug	19 Oct
Osisko Lake Mines.....1	15c	15c	15c	1,000	5c Oct	16c Jan
Pawnee-Kirkland.....1	------	1½c	1½c	1,000	1c Sept	2c July
Pend Oreille.....1	2.10	2.10	2.29	10,517	1.30 Mar	2.62 Jan
Robb-Montbray.....1	1c	1c	1½c	3,000	1c Oct	2¾c Feb
Robt Simpson pref.....100	------	117½	118	40	105 June	118 Oct
Rogers Majestic.....*	------	3	3	565	2 Sept	4¼ Aug
Shawinigan.....*	------	20½	21	230	16½ Sept	23 July
Stop & Shop.....*	------	15c	15c	5	10c Oct	75c Jan
Supertest ordinary.....*	38	38	39	175	31 Apr	39 Oct
Temiskaming Mines.....1	------	8½c	9c	5,100	6½c Sept	25c Jan
Thayers.....*	------	4	4	100	2 Apr	4 Oct
United Fuel pref.....100	42	39	42½	514	30 Apr	43 July
Waterloo Mfg A.....*	1.50	1.50	1.55	45	1.00 Sept	2.50 July

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Oct. 28

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	68½	69¼	Manitoba Power 5½s 1951	80	----
Alberta Pac Grain 6s 1946	89	90	5½s series B 1952	80	----
Beauharnois Pr Corp 5s '73	97	99	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	111	111¾	2¾s to '38-5½s to '49	46	48
Brown Co 1st 5½s 1946	55	56	Massey-Harris Co 5s 1947	98½	99½
Burns & Co 5s 1958	58	60	Minn & Ont Paper 6s 1945	f41	42
Calgary Power Co 5s 1960	100¾	101½	Montreal Island Pr 5½s '57	103½	105
Canada Bread 6s 1941	106	----	Montreal L H & P ($50		
Canada North Pow 5s 1953	103½	104½	par value) 3s 1939	50	50¾
Canadian Inter Pap 6s 1949	98¼	99¼	3½s 1956	100½	102
Canadian Lt & Pow 5s 1949	99	101	3½s 1973	97½	98½
Canadian Vickers Co 6s '47	95	97	Montreal Tramway 5s 1941	96	98½
Cedar Rapids M & P 5s '53	113	----			
Consol Pap Corp 5½s 1961	53	54	Ottawa Valley Pow 5½s '70	105	107
5½s ex-stock 1961	62	----	Power Corp. of Can 4½s'59	102	----
Dom Gas & Elec 6½s 1945	89	90	5s Dec 1 1957	102	104
Donnacona Paper Co—			Price Brothers 1st 5s 1957	97	98
4s 1956	80	81	2nd conv deb 4s 1957	100	101
East Kootenay Pow 7s 1942	96	----	Provincial Pap Ltd 5½s '47	100	----
Eastern Dairies 6s 1949	49	51	Saguenay Power 4¼s A '66	104	104½
Fraser Co 6s Jan 1 1950	98	99	4½s series B 1966	103	----
Gatineau Power 5s 1956	104½	104½	Shawinigan W & P 4½s '67	105¼	105¾
Gt Lakes Pap Co 1st 5s '55	87½	88½	Smith H Pa Mills 4½s '51	97½	98½
Int Pr & Pap of Nfld 5s '68	101	----	United Grain Grow 5s 1948	89	91
Lake St John Pr & Pap Co			United Securs Ltd 5½s '52	68	70
5½s 1961	90	92	Winnipeg Elec 4½s 1960	102	----
6s 1951	60	62	4-5s series A 1965	63¼	64¼
MacLaren-Que Pr 5½s '61	103	104	4-5s series B 1965	42½	43½

* No par value. Flat price. n Nominal.

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Quotations on Over-the-Counter Securities—Friday Oct. 28

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99¾	100⅜
a3¼s July 1 1975	101	102
a3⅛s May 1 1954	104⅛	105⅛
a3⅛s Nov 1 1954	104⅛	105⅛
a3⅛s Mar 1 1960	104⅛	105¼
a3⅛s Jan 15 1976	104¾	105¼
a3¾s July 1 1975	107	108⅛
a4s May 1 1957	109¾	111
a4s Nov 1 1958	110	111¼
a4s May 1 1959	110¾	111⅛
a4s May 1 1977	113¾	114¾
a4s Oct 1 1980	114⅛	115⅛
a4¼s Sept 1 1960	114¼	115
a4¼s Mar 1 1962	114¾	115⅛
a4¼s Mar 1 1964	115¼	116¼
a4¼s Apr 1 1966	115¾	116¾
a4¼s Apr 15 1972	117⅜	118¾
a4¼s June 1 1974	118	119
a4¼s Feb 15 1976	118⅛	119⅛
a4¼s Jan 1 1977	118¾	119¾
a4¼s Nov 15 '78	119¼	120¼
a4¼s Mar 1 1981	120⅜	121
a4⅛s May 1 1957	116	117¼
a4⅛s Nov 1 1957	116¼	117⅛
a4⅛s Mar 1 1963	118¾	119¾
a4⅛s June 1 1965	119⅛	120⅛
a4⅛s July 1 1967	120¼	121⅛
a4⅛s Dec 15 1971	122¼	123¼
a4⅛s Dec 1 1979	124¼	125⅛

New York State Bonds

	Bid	Ask
3s 1974	b2.25	less 1
3s 1981	b2.30	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.65	----
Highway Imp 4½s Sept '63	139	----
Canal Imp 4½s Jan 1964	139	----
Can & High Imp 4½s 1965	137	----
World War Bonus—		
4½s April 1940 to 1949	b1.50	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	132	----
Canal Imp 4s J&J '60 to '67	132	----
Barge C T 4s Jan '42 & '46	112	----
Barge C T 4½s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107¼	108¼
Gen & ref 2d ser 3¾s '65	105¼	106¼
Gen & ref 3d ser 3½s '76	103½	104¼
Gen & ref 4th ser 3s 1976	98	99
Gen & ref 3¼s 1977	99¼	100½
George Washington Bridge		
4½s ser B 1940-53 M&N	108½	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	109½

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101¼
4½s Oct 1959	104½	105½
4½s July 1952	104½	105½
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	120	122
Govt 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 2/16	104⅜
3s 1956 opt 1946 J&J	104 2/16	104⅜
3s 1956 opt 1946 M&N	104 2/16	104⅜
3⅛s 1955 opt 1945 M&N	105⅛	105⅞
4s 1946 opt 1944 J&J	111⅞	112⅛
4¼s 1958		
Called Nov 1 1938	100	100½

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99½	100½
Atlantic 3s	99¾	100¾
Burlington 5s	f27	32
4½s	f27	32
Central Illinois 5s	f30	33
Chicago 4½s and 5s	f4	5
Dallas 3s	100¼	101½
Denver 5s	99½	100½
First Carolinas 5s	98	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 3¼s	100½	102
Fremont 4¾s	76	79
5s	77	80
Greensboro 3s	99½	100½
Illinois Midwest 5s	93	96
Iowa of Sioux City 4½s	93	96
Lafayette 5s	100	101
Lincoln 4½s	84	88
5s	85	89
New York 5s	99½	100½
North Carolina 5s	99½	100½
Ohio-Pennsylvania 5s	99½	100½
Oregon-Washington 5s	f42	45
Pacific Coast of Portland 5s	100	101
Pennsylvania 5s	99¾	100¾
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	45	52
Atlantic	100	39	45
Dallas	100	100	105
Denver	100	35	40
Des Moines	100	50	60
First Carolinas	100	4	8
Fremont	100	1	2½
Lincoln	100	3	5
New York	100	10	14
North Carolina	100	65	70
Pennsylvania	100	20	25
Potomac	100	88	----
San Antonio	100	60	65
Virginia	5	1½	1¾
Virginia-Carolina	100	75	85

Federal Intermediate Credit Bank Debentures

	Bid	Ask
FIC 1½s Nov 15 1938	b .20%	----
FIC 1½s Dec 15 1938	b .25%	----
FIC 1½s Jan 16 1939	b .25%	----
FIC 1½s Feb 15 1939	b .25%	----
FIC 1½s Mar 15 1939	b .25%	----
FIC 1½s Apr 15 1939	b .25%	----
FIC 1% June 15 1939	b .30%	----
FIC 1% July 15 1939	b .30%	----
FIC 1% Aug 15 1939	b .35%	----
FIC 1% Sept 15 1939	b .35%	----
FIC 1s Oct 16 1939	b .40%	----

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	374	384
Bankers	10	44¾	46¾
Bronx County	7	5	6¾
Brooklyn	100	77	82
Central Hanover	20	85½	88½
Chemical Bank & Trust	10	42¼	44¼
Clinton Trust	50	55	65
Colonial Trust	25	8¾	10¼
Continental Bank & Tr	10	11½	13
Corn Exch Bk & Tr	20	49¾	50¾
Empire	10	15¾	16¾
Fulton	100	185	205
Guaranty	100	235	240
Irving	10	9¾	10¾
Kings County	100	1510	1560
Lawyers	25	27	31
Manufacturers	20	39	41
Preferred	20	51¼	53¼
New York	25	86	89
Title Guarantee & Tr	20	6¾	7¾
Underwriters	100	80	90
United States	100	1575	1625

For footnotes see page 2671.

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15½	17
Bank of Yorktown	66 2-3	40	45
Bensonhurst National	50	75	100
Chase	13.55	32	34
Commercial National	100	139	145
Fifth Avenue	100	720	760
First National of N Y	100	1705	1745
Merchants Bank	100	97	103
National Bronx Bank	50	33	38
National City	12½	24¼	25¾
National Safety Bank	12½	11½	13½
Penn Exchange	10	10	12
Peoples National	50	48	52
Public National	25	27¼	28¾
Sterling Nat Bank & Tr	25	24	26
Trade Bank	12½	15	18

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	200	215
Continental Illinois Nati Bank & Trust	33 1-3	76	78
First National	100	226	231
Harris Trust & Savings	100	315	330
Northern Trust Co	100	515	535
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	46¾	47¾

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	99½	103½
Aetna	10	45½	47½
Aetna Life	10	23¾	25¾
Agricultural	25	78	81
American Alliance	10	21½	23
American Equitable	5	27	28½
American Home	10	6½	8
American of Newark	2½	12¼	13¾
American Re-Insurance	10	x37¼	39¼
American Reserve	10	27¾	29¾
American Surety	25	50¾	52¾
Automobile	10	30	32
Baltimore American	2½	6¼	7¼
Bankers & Shippers	25	91½	95
Boston	100	648	660
Camden Fire	5	19¾	21¾
Carolina	10	24¼	25¾
City of New York	10	21¼	22¾
Connecticut Gen Life	10	23¾	25¼
Continental Casualty	5	32½	34½
Eagle Fire	2½	2¼	3¼
Employers Re-Insurance	10	49	51
Excess	5	6	7¾
Federal	10	39	41
Fidelity & Dep of Md	20	111	114
Fire Assn of Phila	10	64	65¼
Fireman's Fd of San Fr	25	82	84
Firemen's of Newark	5	9	10¼
Franklin Fire	5	27	28½
General Reinsurance Corp	5	39	40½
Georgia Home	10	22	24
Gibraltar Fire & Marine	10	23¼	24¾
Glens Falls Fire	5	42½	44½
Globe & Republic	5	13½	15
Globe & Rutgers Fire	15	27¼	30¼
2d preferred	15	66	69
Great American	5	24½	26
Great Amer Indemnity	1	8¾	9¾
Halifax	10	23	24½
Hanover	10	30½	32¾
Hartford Fire	10	74½	77½
Hartford Steamboiler	10	53	55
Home	5	29¼	31¾
Home Fire Security	10	2⅝	3⅝
Homestead Fire	10	17¼	18¾
Importers & Exporters	5	8	9
Ins Co of North Amer	10	66½	67½
Jersey Insurance of N Y	41	43¾
Knickerbocker	5	10½	12
Lincoln Fire	5	2⅜	2⅞
Maryland Casualty	1	3⅜	4⅜
Mass Bonding & Ins	12½	55½	57½
Merch Fire Assur com	5	46	50
Merch & Mfrs Fire New'k	5	8¾	9¾
Merchants (Providence)	5	4	6
National Casualty	10	23¾	25½
National Fire	10	62¾	64¾
National Liberty	2	7½	8½
National Union Fire	20	125	130
New Amsterdam Cas	2	11¾	13¼
New Brunswick	10	31¼	33¼
New Hampshire Fire	10	44¾	46¾
New York Fire	5	16¼	17¾
Northern	12.50	92½	95¾
North River	2.50	26	27½
Northwestern National	25	121	126
Pacific Fire	25	121½	125½
Phoenix	10	79½	82½
Preferred Accident	5	17¾	19¾
Providence-Washington	10	33½	35½
Reinsurance Corp (N Y)	2	7¾	9½
Republic (Texas)	10	24¾	26¼
Revere (Paul) Fire	10	23¾	25¼
Rhode Island	5	5	7
Rossia	5	3¾	4¾
St Paul Fire & Marine	25	222	227
Seaboard Fire & Marine	5	6½	8½
Seaboard Surety	10	z25	27
Security New Haven	10	30½	32½
Springfield Fire & Mar	25	121½	124½
Stuyvesant	5	4½	5½
Sun Life Assurance	100	470	520
Travelers	100	448	458
U S Fidelity & Guar Co	2	16½	17¾
U S Fire	4	53	55
U S Guarantee	10	53¾	56¼
Westchester Fire	2.50	31¾	33¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	80	----
Arundel Deb Corp 3-6s '53	55	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	56	58
Cont'l Inv Bd Corp 2-52 '53	53	----
Cont'l Inv DebCorp3-6s '53	67	73
Empire Properties Corp—		
2-3s 1945	52	----
Interstate Deb Corp 2-5s'55	47	----
Mortgage Bond Co of Md Inc 2-5s 1953	87	----
Nat Bondholders part ctfs Central Funding		
series B & C	f25	----
series A & D	f21	----
Nat Cons Bd Corp 2-5s '53	80	----
Nat Deben Corp 3-6s 1953	51½	54½
Nat Union Mtge Corp—		
Series A 3-6s 1954	68	----
Series B 2-5s 1954	82	----
Potomac Bond Corp (all issues) 2-5s 1953	81	----
Potomac Cons Deb Corp—		
3-6s 1953	54	57
Potomac Deb Corp 3-6s '53	50	53
Potomac Franklin Deb Co		
3-6s 1953	55	58
Potomac Maryland Debenture Corp 3-6s 1953	94	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	51½	54½
Realty Bond & Mortgage deb 3-6s 1953	62	----
Unified Deben Corp 5s 1955	47	49

Miscellaneous Bonds

	Bid	Ask
Bear-Mountain-Hudson River Bridge 7s 1953	104	----
Commodity Credit Corp ¾% notes Nov 2 1939	100.15	100.17
Federal Farm Mtge Corp 1½s Sept 1 1939	101.3	101.5
Fed'l Home Loan Banks		
1s July 1939	100.16	100.18
2s Dec 1940	102.16	102.18
2s Apr 1 1943	101.27	101.30
Federal Natl. Mtge Assn 2s May 16 1943 opt'39	101.24	101.27
Home Owners' L'n Corp 1½s June 1 1939	100.26	100.28
New York City Parkway Authority 3½s '68	105½	106½
3½s revenue 1944	b 2.40	less 1
3½s revenue 1949	b 2.85	less 1
Reconstruction Finance Corp—		
1½% Dec 15 1938	100.15	100.17
½% notes July 20 1941	100.14	100.16
Reynolds Invest'g 5s 1948	61	65
Triborough Bridge—		
4s s f revenue '77 A&O	109½	110½
4s serial revenue 1942	b 2.10	less 1
4s serial revenue 1968	b 3.50	less 1/2

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	105	110
Preferred	100	113	116
Bell Telep of Canada	100	162	167
Bell Telep of Pa pref	100	117	119
Cuban Telep 7% pref	100	----	35
Emp & Bay State Tel	100	----	52
Franklin Telegraph	100	----	32
Gen Telep Allied Corp—			
$6 preferred	*	91¼	93½
Int Ocean Telegraph	100	69	73
Mtn States Tel & Tel	100	118	123
New York Mutual Tel	100	17	----
Pac & Atl Telegraph	25	15	18
Peninsular Telep com	*	27	28¾
Preferred A	100	111	----
Rochester Telephone—			
$6.50 1st pref	100	112	----
So & Atl Telegraph	25	15	----
Sou New Eng Telep	100	146	148½
Wisconsin Telep 7% pf	100	116	119

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Quotations on Over-the-Counter Securities—Friday Oct. 28—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	68¼	72½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	118½	123
Allegheny & Western (Buff Roch & Pitts)	100	6.00	55	60
Beech Creek (New York Central)	50	2.00	29¾	31¾
Boston & Albany (New York Central)	100	8.75	83½	86
Boston & Providence (New Haven)	100	8.50	18	23
Canada Southern (New York Central)	100	2.85	44½	47½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	78½	81¼
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	70	75
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	70¾	73½
Betterment stock	50	2.00	42	44
Delaware (Pennsylvania)	25	2.00	38¼	41¼
Fort Wayne & Jackson pref (N Y Central)	100	5.50	54	57
Georgia RR & Banking (L & N-A C L)	100	9.00	152	----
Lackawanna RR of N J (Del Lack & Western)	100	4.00	48½	50¾
Michigan Central (New York Central)	100	50.00	625	800
Morris & Essex (Del Lack & Western)	50	3.875	38¼	39¾
New York Lackawanna & Western (D L & W)	100	5.00	60	63
Northern Central (Pennsylvania)	50	4.00	82¾	84½
Oswego & Syracuse (Del Lack & Western)	50	4.50	41¾	45
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	42
Preferred	50	3.00	79	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	145	150
Preferred	100	7.00	163½	167
Pgh Ygtn & Ashtabula pref (Penn)	100	----	136½	141½
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	67½	70½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	121½	126
Second preferred	100	3.00	61	----
Tunnel RR St Louis (Terminal RR)	100	6.00	123	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	219½	224½
Utica Chenango & Susquehanna (D L & W)	100	6.00	57	60
Valley (Delaware Lackawanna & Western)	100	5.00	63	68
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	58½	61½
Preferred	100	5.00	59¾	63¼
Warren RR of N J (Del Lack & Western)	50	3.50	29¾	32½
West Jersey & Seashore (Penn-Reading)	50	3.00	49	51½

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	74¼	75½
Arkansas Pr & Lt 7% pref	*	84	86
Associated Gas & Electric			
Original preferred	*	4¼	5½
$6.50 preferred	*	8	9¼
$7 preferred	*	8¾	9¾
Atlantic City El 6% pref	*	113½	---
Birmingham Elec $7 pref	*	71	73
Buffalo Niagara & Electern			
$1.60 preferred	25	21¾	22½
Carolina Pr & Lt $7 pref	*	85½	88
6% preferred	*	76½	79½
Central Maine Power—			
7% preferred	100	86	89
$6 preferred	100	75½	78
Cent Pr & Lt 7% pref	100	84	86
Consol Elec & Gas $6 pref	*	6	8
Consol Traction (N J)	100	45¼	49¼
Consumers Power $5 pref	*	99¾	100¾
Continental Gas & El—			
7% preferred	100	84½	86½
Dallas Pr & Lt 7% pref	100	114	---
Derby Gas & El $7 pref	*	25	30
Essex Hudson Gas	100	195	---
Federal Water Serv Corp—			
$6 cum preferred		21¼	23
$6.50 cum preferred	*	22	23¾
$7 cum preferred	*	24½	27
Gas & Elec of Bergen	100	130	---
Hudson County Gas	100	195	---
Idaho Power—			
$6 preferred	*	102	---
7% preferred	100	110	---
Interstate Natural Gas	*	25½	27½
Interstate Power $7 pref	*	5	7
Iowa Southern Utilities—			
7% preferred	100	27	31
Jamaica Water Supply—			
7½ % preferred	50	53	---
Jer Cent P & L 7% pf	100	89	91
Kan Gas & El 7% pref	100	111¾	113¾
Kings Co Ltg 7% pref	100	63½	66½
Long Island Ltg 6% pr	100	31	32¾
7% preferred	100	36	38
Mass Utilities Associates—			
5% conv partic pref	50	24	26
Memphis Pr & Lt $7 pref	*	67	69½
Mississippi Power $6 pref	*	63	66
$7 preferred	*	68	71
Mississippi P & L $6 pref	*	70½	72½
Miss Riv Pow 6% pref	100	113½	115½
Missouri Kan Pipe Line	5	5¾	6½
Monongahela West Penn			
Pub Serv 7% pref	25	25	27
Mountain States Power—			
7% preferred	100	27¾	30½
Nassau & Suf Ltg 7% pf	100	15	17
Nebraska Pow 7% pref	100	111¾	113½
Newark Consol Gas	100	130	---
New Eng G & E 5½% pf	*	16	17
New Eng Pub Serv Co—			
$7 prior lien pref	*	40	41
New Orl Pub Serv $7 pf	*	95	97
New York Power & Light—			
$6 cum preferred	*	100	101¾
7% cum preferred	100	108	109½
Northern States Power—			
(Del) 7% pref	100	49¾	51¾
(Minn) 5% pref	*	99	100
Ohio Edison $6 pref	*	94¼	95¾
$7 preferred	*	102	103½
Ohio Power 6% pref	100	112½	114
Ohio Pub Serv 6% pf	100	97	99
7% preferred	100	102½	104¼
Okla G & E 7% pref	100	103¾	106
Pacific Pr & Lt 7% pf	100	71½	74
Penn Pow & Lt $7 pref	*	92½	93⅞
Queens Borough G & E—			
6% preferred	100	24½	26¼
Republic Natural Gas	1	3¾	4⅛
Rochester Gas & Elec—			
6% preferred D	100	98	99½
Sioux City G & E $7 pf	100	92	94½
Southern Calif Edison—			
6% pref series B	25	27½	28½
South Jersey Gas & El	100	195	---
Tenn Elec Pow 6% pf	100	69½	71¾
7% preferred	100	75	77
Texas Pow & Lt 7% pf	100	90½	92¼
Toledo Edison 7% pf A	100	108	110
United Gas & El (Conn)—			
7% preferred	100	74	76
Utah Pow & Lt $7 pref	*	52	53¾
Virginian Ry	100	150	---

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	8	10
7% preferred	100	80	---
B/G Foods Inc common	*	2	2½
Bohack (H C) common	*	4	5
7% preferred	100	28	31
Diamond Shoe pref	100	101	106
Fishman (M H) Co Inc	*	7	9½
Kobacker Stores			
7% preferred	100	68	75
Kress (S H) 6% pref		12	12¾
Miller (I) Sons common	*	3	6
6½% preferred	100	17	23
Murphy (G C) $5 pref	100	107	110
Reeves (Daniel) pref	100	98	---
United Cigar-Whelan Stores			
$5 preferred	*	29	30½

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	10	11
Eastern Sugar Assoc	1	7⅛	8⅞
Preferred	1	18½	20
Savannah Sug Ref com	1	32¾	35¾
West Indies Sugar Corp	1	3⅝	4⅛

For footnotes see page 2671.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f32	35
6s	1945	f32	35
Atlantic Coast Line 4s	1939	94	---
Baltimore & Ohio 4½s	1939	41½	43
Boston & Albany 4½s	1943	68	72
Boston & Maine 5s	1940	29	32
4½s	1944	25	----
Cambria & Clearfield 4s	1955	93	96
Chicago Indiana & Southern 4s	1956	62	----
Chicago St. Louis & New Orleans 5s	1951	72	80
Chicago Stock Yards 5s	1961	96½	----
Cleveland Terminal & Valley 4s	1995	42	43
Connecting Railway of Philadelphia 4s	1951	107¼	108½
Duluth Missabe & Iron Range 1st 5½s	1962	104¼	104¾
Florida Southern 4s	1945	65	66
Illinois Central—			
Louisville Div. & Terminal 3½s	1953	54	60
Indiana Illinois & Iowa 4s	1950	65	----
Kansas Oklahoma & Gulf 5s	1978	90	92
Memphis Union Station 5s	1959	108	110
New London Northern 4s	1940	97	98½
New York & Harlem 3½s	2000	98	101
New York Philadelphia & Norfolk 4s	1948	90	91½
Norwich & Worcester 4½s	1947	78	----
Pennsylvania & New York Canal 5s	1939	67	70
Philadelphia & Reading Terminal 5s	1941	103	104
Pittsburgh Bessemer & Lake Erie 5s	1947	114	----
Portland Terminal 4s	1961	83	85
Providence & Worcester 4s	1947	68	----
Terre Haute & Pecoria 5s	1942	100	102
Toledo Peoria & Western 4s	1967	89	----
Toledo Terminal 4½s	1957	101½	106
Toronto Hamilton & Buffalo 4s	1946	94	99
United New Jersey Railroad & Canal 3½s	1951	104½	----
Vermont Valley 4½s	1940	62	----
Washington County Ry 3½s	1954	36	41
West Virginia & Pittsburgh 4s	1990	49	51

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.50	1.75	New Orl Tex & Mex 4½s	b4.50	3.50
Baltimore & Ohio 4½s	b7.25	6.00	New York Central 4½s	b3.25	2.50
5s	b7.25	6.00	5s	b1.50	1.00
Boston & Maine 4½s	b5.75	5.00	N Y Chic & St L 4½s	b6.00	5.00
5s	b5.75	5.00	5s	b6.00	5.00
3½s Dec 1 1936-1944	b5.60	4.75	N Y N H & Hartf 4½s	b6.00	5.00
			5s	b6.00	5.00
Canadian National 4½s	b3.00	2.00	Northern Pacific 4½s	b2.50	1.75
5s	b3.00	2.00			
Canadian Pacific 4½s	b3.00	2.00	Pennsylvania RR 4½s	b2.00	1.25
Cent RR New Jersey 4½s	b5.75	5.00	5s	b1.50	1.00
Chesapeake & Ohio—			4s series E due		
4½s	b2.40	1.75	Jan & July 1937-49	b2.60	2.00
5s	b1.50	1.00	2¾s series G non-call		
Chicago & Nor West 4½s	b5.75	5.25	Dec 1 1937-50	b2.60	2.00
5s	b5.75	5.25	Pere Marquette 4½s	b3 25	2.65
Chic Milw & St Paul 4½s	b7.00	6.00	Reading Co 4½s	b2.75	2.00
5s	b7.00	6.00	5s	b2.50	2.00
Chicago R I & Pacific—					
Trustees' ctfs 3½s	82	85	St Louis-San Fran 4s	90	94
			4½s	92	95
Denver & R G West 4½s	b6.25	5.25	St Louis Southwestern 5s	b5.00	4.00
5s	b6.25	5.25	5½s	b5.00	4.00
5½s	b6.25	5.25	Southern Pacific 4½s	b3.10	2.25
Erie RR 6s	94	98	5s	b2.50	1.50
4½s	90	95	Southern Ry 4½s	b4.25	3.50
			5s	b4.25	3.50
Great Northern 4½s	b2.00	1.50			
5s	b1.80	1.25	Texas Pacific 4s	b3.25	2.75
Hocking Valley 5s	b1.75	1.00	4½s	b3.25	2.75
Illinois Central 4½s	b4.50	3.50	5s	b2.25	1.50
Internat Great Nor 4½s	b5.00	4.00	Union Pacific 4½s	b1.25	0.50
Long Island 4½s	b3.75	2.75	Virginia Ry 4½s	b1.70	1.00
5s	b3.75	2.75	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	b4.50	3.50	Western Maryland 4½s	b2.50	1.50
5s	b4.50	3.50	Western Pacific 5s	b6.00	5.00
5½s	b4.50	3 50	5½s	b6.00	5.00

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	37¾	38¾	Idaho Power 3¾s 1967	106¾	107¼
Amer Utility Serv 6s 1964	73¼	75¼	Indianapolis Pow & Lt—		
Appalachian Elec Power—			Mortgage 3¼s 1968	105⅜	105¾
1st mtge 4s 1963	108¾	109¼	Inland Gas Corp 6½s 1938	f47½	49¼
s f debenture 4½s 1948	104½	105¼	Kan City Pub Serv 4s, 1957	21½	23¼
Associated Electric 5s 1961	54½	56	Kan Pow & Lt 1st 4½s '65	109	109¾
Assoc Gas & Elec Corp—			Lehigh Valley Transit 5s '60	34¾	35½
Income deb 3½s 1978	29	30	Lexington Water Pow 5s '68	75½	77¼
Income deb 3⅜s 1978	30	30½	Lone Star Gas 3½s 1953	106¾	107¼
Income deb 4s 1978	32¼	32¾	Mich Consol Gas 4s 1963	96¾	97¼
Income deb 4½s 1978	34½	35½	Missouri Pr & Lt 3¾s 1966	103	103¾
Conv deb 4s 1973	58	---	Mtn States Pow 1st 6s 1938	92	94
Conv deb 4½s 1973	60	61	Narragansett Elec 3½s '66	105½	105½
Conv deb 5s 1973	62½	63½	N Y, Pa & N J Util 5s 1956	67½	68¾
Conv deb 5½s 1973	69	---	N Y State Elec & Gas Corp		
8-year 8s with warr 1940	95	97	4s 1965	96	97
8s without warrants 1940	95	---	N Y Steam Corp 3½s 1963	100¾	101
Assoc Gas & Elec Co—			North Boston Ltg Prop's—		
Cons ref deb 4½s 1958	30	33	Secured notes 3½s 1947	106	106½
Sink fund inc 4s 1983	25	---	Ohio Power 3½s 1968	102¾	103¼
Sink fund inc 4½s 1983	27	---	Ohio Pub Service 4s 1962	----	----
Sink fund inc 5s 1983	29	---	Old Dominion par 5s 1951	59½	61½
Sink fund inc 5½s 1983	31	---	Peoples Light & Power		
Sink fund inc 4-5s 1986	25	---	1st lien 3-6s 1961	76	78
S f inc 4½s-5½s 1986	27	---	Portland Elec Power 6s '50	f15¾	16¼
Sink fund inc 5-6s 1986	29	---	Pub Serv El & Gas 3¼s '68	106⅝	107
S f inc 5½s-6½s 1986	31	---	Pub Serv of Northern Ill—		
Blackstone V G & E 4s 1965	110	111	1st mtge 3½s 1968	104⅛	104⅜
Cent Ark Pub Serv 5s 1948	89	91	Pub Util Cons 5½s 1948	75	76
Central G & E 5½s 1946	73¾	75¾	Republic Service coll 5s '51	69¼	---
1st lien coll trust 6s 1946	78¼	80¼	St Joseph Ry Lt Heat & Pow		
Cent Maine Pr 4s ser G '60	106¾	107¼	4½s 1947	103½	104½
Central Public Utility—			San Antonio Pub Serv—		
Income 5½s with stk '52	f2	2¾	1st mtge 4s 1963	101⅝	102⅛
Cities Service deb 5s 1963	69⅜	70½	Sioux City G & E 4s 1966	101¾	102¼
Cons Cities Lt Pow & Trac			Sou Cities Util 5s A 1958	43⅜	44
5s 1962	81½	83½	Tel Bond & Share 5s 1958	68¾	70½
Consol E & G 6s A 1962	46	47	Texas Public Serv 5s 1961	86¾	88¾
6s series B 1962	46	47	Toledo Edison 3½s 1968	103¾	104⅛
Crescent Public Service—			Utica Gas & El Co 5s 1957	122½	---
Coll inc 6s (w-s) 1954	45¾	47¾	Virginia Elec Pow 3½s 1968	105	105⅜
Cumberl'd Co P&L 3½s'66	102½	103	Western Pub Serv 5½s '60	86	87
Dallas Pow & Lt 3½s 1967	108½	109½	Wis Elec Power 3½s 1968	104½	104⅝
Dallas Ry & Term 6s 1951	62½	63¾	Wisconsin G & E 3½s 1966	105½	106¼
Federated Util 5½s 1957	69¾	71¾	Wis Mich Pow 3¼s 1961	106¼	107
Havana Elec Ry 5s 1952	f37	---			

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Quotations on Over-the-Counter Securities—Friday Oct. 28—Continued

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	100	102
Ashtabula Wat Wks 5s '58	101½	---
Atlantic County Wat 5s '58	99½	---
Birmingham Water Wks—		
5s series C 1957	105	---
5s series B 1954	101	---
5⅛s series A 1954	104½	---
Butler Water Co 5s 1957	105	106
Calif Water Service 4s 1961	104	105½
Chester Wat Serv 4½s '58	104¼	104½
Citizens Wat Co (Wash)—		
5s 1951	102	---
5½s series A 1951	103	---
City of New Castle Water		
5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	101	---
1st 5s series C 1957	105	---
Community Water Service		
5½s series B 1946	62	67
6s series A 1946	65½	70½
Connellsville Water 5s 1939	100	102
Consol Water of Utica—		
4½s 1958	102	---
1st mtge 5s 1958	102	---
Greenwich Water & Gas—		
5s series A 1952	99½	102
5s series B 1952	99	101
Hackensack Wat Co 5s '77	102	---
5½s series B 1977	107	---
Huntington Water—		
5s series B 1954	101	---
6s 1954	103½	---
5s 1962	104¾	---
Illinois Water Serv 5s A '52	101½	104
Indianapolis Water—		
1st mtge 3⅛s 1966	104½	106
Indianapolis W W Secure—		
5s 1958	94	99
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	104½	---
Long Island Wat 5½s 1955	104	106
Middlesex Wat Co 5½s '57	107	---
Monmouth Consol W 5s '56	97	100
Monongahela Valley Water		
5½s 1950	101½	---
Morgantown Water 5s 1965	105	---
Muncie Water Works 5s '65	105¼	---
New Jersey Water 5s 1950	101	---
New Rochelle Water—		
5s series B 1951	85½	90½
5½s 1951	92	96
New York Wat Serv 5s '51	93	96
Newport Water Co 5s 1953	99	---
Ohio Cities Water 5½s '53	78	83
Ohio Valley Water 5s 1954	105½	---
Ohio Water Service 5s 1958	101	103
Ore-Wash Wat Serv 5s 1957	86	90
Penna State Water—		
1st coll trust 4¼s 1966	98	99½
Peoria Water Works Co—		
1st & ref 5s 1950	100½	102½
1st consol 4s 1948	100	102
1st consol 5s 1948	99	103
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	107	109
Pinellas Water Co 5½s '59	99½	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	106½	---
Scranton Gas & Water Co		
4½s 1958	100	101
Scranton-Spring Brook		
Water Service 5s 1961	77	---
1st & ref 5s A 1967	79½	82½
Shenango Val 4s ser B 1961	101	---
South Bay Cons Wat 5s '50	74	79
South Pittsburgh Water—		
1st mtge 5s 1955	100½	---
5s series A 1960	102	---
5s series B 1960	105	---
Springf City Wat 4s A '56	99½	101½
Terre Haute Water 5s B '56	101	---
6s series A 1949	103½	---
Texarkana Wat 1st 5s 1958	102¾	---
Union Water Serv 5½s '51	101½	103½
W Va Water Serv 4s 1961	101	103
Western N Y Water Co—		
5s series B 1950	95	---
1st mtge 5s 1951	95	---
1st mtge 5½s 1950	99	99
Westmoreland Water 5s '52	101	103
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	105	---
6s series A 1949	104	---
W'msport Water 5s 1952	102½	104½

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc.	*	13.33	14.18
Affiliated Fund Inc	1¼	4.29	4.75
*Amerex Holding Corp	*	23	2¼
Amer Business Shares		3.68	4.06
Amer Gen Equities Inc 25c		56c	64c
Am Insurance Stock Corp*		5	5½
Assoc. Stand Oil Shares	2	5¾	6⅝
Bankers Nat Invest Corp			
*Class A new		7	8
Basic Industry Shares	10	3.74	---
Boston Fund Inc		16.85	18.02
British Type Invest A	1	25c	40c
Broad St Invest Co Inc	5	25.87	27.67
Bullock Fund Ltd	1	15⅝	16⅝
Canadian Inv Fund Ltd	1	4.05	4.40
Century Shares Trust	*	23:13	24.92
Chemical Fund	1	10.28	11.13
Commonwealth Invest	1	3.76	4.09
*Continental Shares pf	100	8	8¾
Corporate Trust Shares	1	2.46	---
Series AA	1	2.40	---
Accumulative series	1	2.40	---
Series AA mod	1	2.97	---
Series ACC mod	1	2.97	---
*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	*	4.96	---
Delaware Fund		16.60	17.95
Deposited Bank Shs ser A1		1.45	---
Deposited Insur Shs A	1	2.98	---
Deposited Insur Shs ser B1		2.66	---
Diversified Trustee Shares			
C	3.50	3.95	---
D	1	5.95	6.65
Dividend Shares	25c	1.36	1.48
Eaton & Howard Management Fund series A	1	17.88	19.21
Equit Inv Corp (Mass)	5	29.15	31.01
Equity Corp $3 conv pref	1	31¼	34½
Fidelity Fund Inc	*	20.6	22.20
First Mutual Trust Fund		7.62	8.26
Fiscal Fund Inc—			
Bank stock series	10c	2.38	2.64
Insurance stk series	10c	3.35	3.72
Fixed Trust Shares A	10	10.09	---
B	10	7.97	---
Foreign Bd Associates Inc		7.16	7.78
Foundation Trust Shs A	1	4.30	4.60
Fundamental Invest Inc	2	18.75	20.27
Fundamental Tr Shares A	2	5.34	5.88
B	*	4.73	---
General Capital Corp	*	32.59	34.83
General Investors Trust	*	5.11	5.56
Group Securities—			
Agricultural shares		1.16	1.27
Automobile shares		1.06	1.16
Aviation shares		1.46	---
Building shares		1.61	1.75
Chemical shares		1.37	1.49
Food shares		85c	93c
Investing shares		83c	91c
Merchandise shares		1.12	1.22
Mining shares		1.46	1.49
Petroleum shares		1.03	1.13
RR equipment shares		91c	1.00
Steel shares		1.31	1.43
Tobacco shares		1.04	1.14
*Huron Holding Corp	1	40c	70c
Incorporated Investors	*	18.80	20.28
Institutional Securities Ltd			
Bank Group shares		1.03	1.14
Insurance Group Shares		1.32	1.46
Investors Fund C	1	11.67	12.44
Keystone Custodian Funds			
Series B-1		26.68	29.21
Series B-2		23.13	25.32
Series B-3		14.91	16.40
Series K-1		15.16	16.64
Series K-2		12.01	13.34
Series S-2		15.54	17.01
Series S-3		14.13	15.68
Series S-4		5.51	6.17
Maryland Fund Inc	10c	6.02	6.59
Mass Investors Trust	1	22.08	23.43
Mutual Invest Fund	10	12.30	13.44
Nation Wide Securities—			
Common	25c	3.55	---
Voting shares		1.44	1.57
National Investors Corp	1	6.04	6.43
New England Fund	1	13.88	14.92
N Y Stocks Inc—			
Agriculture		8.43	9.12
Automobile		5.88	6.38
Aviation		9.14	9.88
Bank stock		7.58	8.20
Building supplies		8.86	9.58
Electrical equipment		9.08	9.83
Insurance stock		9.66	10.43
Machinery		9.02	9.75
Metals		9.87	10.67
Oils		8.70	9.41
Railroad equipment		8.41	9.10
Steel		8.58	9.28
No Amer Bond Trust ctfs		52	---
No Amer Tr Shares 1953	*	2.30	---
Series 1955	1	2.84	---
Series 1956	1	2.79	---
Series 1958	1	2.48	---
Plymouth Fund Inc	10c	48c	54c
*Putnam (Geo) Fund		15.11	16.16
Quarterly Inc Shares	10c	11.15	12.21
5% deb series A		99	103¼
Representative TrustShs	10	10.61	11.17
Republic Invest Fund	25c	33c	37c
Selected Amer Shares	2½	10.58	10.99
Selected Income Shares		4.43	---
Sovereign Investors		r74c	82c
Spencer Trask Fund	*	16.95	17.88
Standard Utilities Inc	50c	69c	7bc
*State St Invest Corp	*	80	83½
Super Corp of Am Tr ShsA		3.47	---
AA		2.37	---
B		3.65	---
BB		2.37	---
C		6.73	---
D		6.73	---
Supervised Shares	8	10.58	11.56
Trustee Stand Invest Shs—			
Series C	1	2.61	---
Series D	1	2.55	---
Trustee Stand Oil Shs A	1	6.13	---
Series B	1	5.53	---
Trusteed Amer Bank Shs B		59c	65c
Trusteed Industry Shares		1.03	1.15
U S El Lt & Pr Shares A		14⅜	---
B		2.14	---
Voting shares		95c	---
Wellington Fund	1	13.91	15.25
Investm't Banking Corp			
*Bancamerica-Blair Corp	1	4	4⅜
*Central Nat Corp el A	*	32	35
*Class B	*	2½	5
*First Boston Corp	10	21¼	23¼
*Schoellkopf, Hutton & Pomeroy Inc com	10c	1¼	2¼

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3½	4½
American Arch	*	27¼	31¼
American Cynamid—			
5% conv pref	10	11⅝	12¾
American Hard Rubber—			
8% cum pref	100	92¾	98
American Hardware	25	28¼	29¾
Amer Maize Products	*	16⅝	18⅝
American Mfg. 5% pref	100	60½	65½
Andian National Corp	*	40	42½
Art Metal Construction	10	21⅜	23⅜
Bankers Indus Service A	*	---	2½
Belmont Radio Corp	*	5	6
Beneficial Indus Loan pf	*	53	54¼
Burdines Inc common	1	5½	6¾
Chic Burl & Quincy	100	46	50
Chilton Co common	10	2¾	3½
Columbia Baking com	*	5½	7½
$1 cum preferred	*	14½	16½
Crowell Publishing com	*	29	31
Dennison Mfg class A	10	1	1¾
Dentist's Supply com	10	58	61
Devoe & Raynolds B com	*	36	40
Dictaphone Corp	*	33¼	36¾
Dixon (Joe) Crucible	100	31½	33½
Douglas (W L) Shoe—			
Conv prior pref		3¾	5
Draper Corp	*	60½	64
Federal Bake Shops	*	5½	7
Preferred	30	19	24
Fohs Oil Co	*	17¼	18
Foundation Co For shs	*	2	3
American shares	*	4¾	5¾
Garlock Packing com	*	39	41
Gen Fire Extinguisher	*	15¼	16
Good Humor Corp	1	4	6
Graton & Knight com	*	6½	7½
Preferred	100	r60½	63½
Great Lakes SS Co com	*	28½	30½
Great Northern Paper	25	34¾	36¾
Harrisburg Steel Corp	5	6	7½
Interstate Bakeries $5 pref		23	25
Kildun Mining Corp	1	⅜	⅝
King Seeley Corp com	1	8½	9½
Landers Frary & Clark	25	26	27¾
Lawrence Portl Cement	100	16	18
Long Bell Lumber	*	13¾	14½
$5 preferred	100	44	45
Macfadden Pub common	*	2¾	3½
Preferred	*	25	38
Marlin Rockwell Corp	1	38¼	40
Merck Co Inc common	1	23	25
6% preferred	100	113	---
Mock Judson & Voehringer			
7% preferred	100	100	---
Muskegon Piston Ring	2½	11¾	13
National Casket	*	30	36
Preferred	*	104	---
Nat Paper & Type com	*	2¼	3½
5% preferred	100	18¼	20½
New Britain Machine	*	26¾	28½
New Haven Clock—			
Preferred 6½%	100	53	60
Norwich Pharmacal	5	35¾	38½
Ohio Match Co	*	8	9½
Pan Amer Match Corp	25	11½	12½
Pathe Film 7% pref	*	100	---
Petroleum Conversion	1	⅛	⅛
Petroleum Heat & Power	*	3¾	4½
Pilgrim Exploration	1	9¼	10¼
Pollak Manufacturing	*	10	11¾
Remington Arms com	*	3	4
Scovill Manufacturing	25	26	27½
Singer Manufacturing	100	232	237
Singer Mfg Ltd		3⅞	4½
Skenandoa Rayon Corp	*	8¾	9¾
Standard Screw	20	3⅛	3½
Stanley Works Inc	25	41	43
Stromberg-Carlson Tel Mfg		6⅞	8
Sylvania Indus Corp	*	17	18½
Taylor Wharton Iron &			
Steel common	*	7½	8¾
Tennessee Products	*	1¾	2⅛
Time Inc		133	138
Trico Products Corp	*	29½	31⅝
Tubize Chatillon cum pf	10	76	85
United Artists Theat com	*	1¾	2⅝
United Piece Dye Works	*	¼	⅝
Preferred	100	2¾	3¾
Veeder-Root Inc com		46¾	48¾
Warren (Northam)—			
$3 conv preferred	*	43½	47
Welch Grape Juice com		15¾	16⅝
7% preferred	100	104	---
West Va Pulp & Pap com	*	15½	17½
Preferred	100	93¾	96½
West Dairies Inc com v t c		1¼	2⅛
$3 cum preferred	*	17⅜	19⅝
Wickwire Spencer Steel	*	7	8
Wilcox & Gibbs com	50	8	12
WJR The Goodwill Sta		21	24
Worcester Salt	100	43	48½
York Ice Machinery	*	8½	9¼
7% preferred	100	51	54
Bonds—			
American Tobacco 4s 1951		108	---
Am Wire Fabrics 7s 1942		89	93
Atlantic Refining 3s 1953		102	102¼
Chicago Stock Yds 5s 1961		96¼	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s 1940		90	93
Crown Cork & Seal 4½s '48		96	96½
Crucible Steel of America			
4½s 1948		95¼	96
Deep Rock Oil 7s 1937		f74½	76¼
Firestone T & R 3½s 1948		101¾	102
Haytian Corp 8s 1938		f16	19
Kelsey Hayes Wheel Co—			
Conv. deb 6s 1948		78	83
Nat Radiator 5s 1946		f19½	23½
N Y Shipbuilding 5s 1946		91	---
Scovill Mfg 5½s 1945		107	109
Witherbee Sherman 6s 1963		43¾	47¼
Woodward Iron—			
1st 5s 1962		103	---
2d conv income 5s 1962		108	112

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s 1957	33	36
B'way Barclay 1st 2s 1956	f22	---
B'way & 41st Street—		
1st 3s 1944	31¾	32½
Broadway Motors Bldg—		
4-6s 1948	65	67
Chanin Bldg inc 4s 1945	52	55
Chesebrough Bldg 1st 6s '48	48½	51½
Colonade Constr'n 4s 1948	34½	37½
Court & Remsen St Off Bld		
1st 3½s 1950	30½	---
Dorset 1st & fixed 2s 1957	26	28½
Eastern Ambassador		
Hotel units	8	10
Equit Off Bldg deb 5s 1952	50½	52½
Deb 5s 1952 legended	45	---
50 Bway Bldg 1st 3s inc '46	26	28
500 Fifth Avenue 6½s 1949	30	---
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	38½	42½
Film Center Bldg 1st 4s '43	38½	42½
40 Wall St Corp 6s 1958	46¾	48¾
42 Bway 1st 6s 1939	68½	77½
1400 Broadway Bldg—		
1st 6½s stamped 1948	39½	---
Fox Theatre & Off Bldg—		
Income 3s 1957	f14	15
Fuller Bldg deb 6s 1944	35	---
1st 2½-4s (w-s) 1949	36½	---
Graybar Bldg 5s 1946	69	71
Harriman Bldg 1st 6s 1951	31	33
Hearst Brisbane Prop 6s '42	42½	45½
Hotel Lexington units	54	57½
Hotel St George 4s 1950	49¾	51½
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	59½	62¼
Lewis Morris Apt Bldg—		
1st 4s 1950	36½	---
Lincoln Building—		
Income 5½s w-s 1963	69	72
Loew's Theatre Rity Corp		
1st 6s 1947	93	94¾
London Terrace Apts—		
1st & gen 3s w-s 1952	43	45½
Ludwig Baumann—		
1st 5s (Bklyn) 1947	54½	---
1st 5s (L I) 1951	62½	---
Madison Ave Apt Hotel—		
1st 3s 1957 w-s	31½	34½
Majestic Apt Inc—		
4s w-s 1948 stamped	6	8
Metropolitan Chain Prop—		
6s 1948	91	94
Metropolitan Corp (Can)—		
6s 1947	93	---
Metropol Playhouses Inc—		
S f deb 5s 1945	67¾	68¾
N Y Athletic Club—		
2s 1946	25½	28
N Y Majestic Corp—		
4s with stock stmp 1956	f6½	8½
N Y Title & Mtge Co—		
5½s series BK	f49¾	50¾
5½s series C-2	f34½	35½
5½s series F-1	f51½	52½
5½s series Q	f40¾	43
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f18	---
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f6	---
1 Park Avenue—		
2d mtge 6s 1951	42½	---
103 E 57th St 1st 6s 1941	18	---
165 Bway Bldg 1st 5½s '51	48¾	50¾
Prudence Co—		
5½s stamped 1961	63½	---
Realty Assoc Sec Corp—		
5s income 1943	f47½	49⅞
Roxy Theatre—		
1st 4s 1957	58½	60½
Savoy Plaza Corp—		
3s with stock 1956	f28	29½
Sherneth Corp—		
2s with stock 1956	18	19½
60 Park Place (Newark)—		
1st fee & leasehold		
3½s 1947	41	43
61 Broadway Bldg—		
3½s with stock 1950	39½	41½
Syracuse Hotel (Syracuse)		
1st 3s 1955	64½	70½
Textile Bldg—		
1st 4s (w-s) 1958	42	44½
Trinity Bldgs Corp—		
1st 5½s 1939	53	---
2 Park Ave Bldg 1st 4s 1946	54½	56½
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. 28—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 194	f19½	---
Antioquia 8s 1946	f32	---
Bank of Colombia 7% 1947	f24¾	---
7s 1948	f24¾	---
Barranquilla s'35-40-46-48	f20	---
Bavaria 6½s to 1945	f20	21½
Bavarian Palatinate Cons Cities 7s to 1945	f20	---
Bogota (Colombia) 6½s '47	f12	13
8s 1945	f12	13
Bolivia (Republic) 8s 1947	f4¾	5¼
7s 1958	f1¼	5
7s 1969	f1¼	5
6s 1940	f6	---
Brandenburg Elec 6s 1953	f20¾	---
Brazil funding 5s 1931-51	f15½	16½
Brazil funding scrip	f31	---
Bremen (Germany) 7s 1935	f24	---
6s 1940	f17½	---
British Hungarian Bank 7½s 1962	f10	---
Brown Coal Ind Corp— 6½s 1953	f23½	---
Buenos Aires scrip	f48	51
Burmeister & Wain 6s 1940	f105	---
Caldas (Colombia) 7½s '46	f11	12
Cali (Colombia) 7s 1947	f18½	---
Callao (Peru) 7½s 1944	f8	9
Cauca Valley 7½s 1946	f11	11¾
Ceara (Brazil) 8s 1947	f2	4
Central Agric Bank see German Central Bk		
Central German Power Madgeburg 6s 1934	f26	---
Chile Govt 6s assented	f15	---
7s assented	f15	---
Chilean Nitrate 5s 1968	f63	65
City Savings Bank Budapest 7s 1953	f12	---
Colombia 4s 1946	f56½	58
Cordoba 7s stamped 1937	f68	---
Costa Rica funding 5s '51	f18	19
Costa Rica Pac Ry 7½s '49	f18	19
5s 1949	f18	19
Cundinamarca 6½s 1959	f10¼	11
Dortmund Mun Util 6s '48	f21½	23½
Duesseldorf 7s to 1945	f19½	---
Duisburg 7% to 1945	f19½	---
East Prussian Pow 6s 1953	f20	---
Electric Pr (Ger'y) 6½s '50	f22	23½
6½s 1953	f22	23½
European Mortgage & Investment 7½s 1966	f20	---
7½s income 1966	f10	---
7s 1967	f20	---
7s income 1967	f10	---
Farmers Natl Mtge 7s 63	f11	---
Frankfurt 7s to 1945	f19½	---
French Nat Mall 8s 6s '52	102	105
German Atl Cable 7s 1945	f40	---
German Building & Landbank 6½s 1948	f20	---
German Central Bank Agricultural 6s 1938	f30½	---
German Conversion Office Funding 3s 1946	f35½	36
German scrip	f5½	6¼
German Dawes coupons: Dec 1934 stamped	f6¾	---
Apr 15 '35 to Apr 15 '38	f13¾	---
German Young coupons: Dec 1 '35 stamped	f8¾	---
June 1 '35 to June '38	f10¾	---
Graz (Austria) 8s 1954	f21	---

Foreign Unlisted Dollar Bonds

	Bid	Ask
German defaulted coupons:		
July 1933 to Dec 1933	f52	---
Jan 1934 to June 1934	f32	---
July 1934 to Dec 1936	f27½	---
Jan 1937 to Dec 1937	f27½	---
Jan 1938 to Oct 1938	f27½	---
Great Britain & Ireland— 4s 1960-1990	103	104½
Guatemala 8s 1948	f26	30
Hanover Harz Water Wks 6s 1957	f20	---
Haiti 6s 1953	67	---
Hamburg Electric 6s 1938	f20½	---
Hansa 8S 6s 1939	f93	---
Housing & Real Imp 7s '46	f20½	---
Hungarian Cent Mut 7s '37	f11	---
Hungarian Ital Bk 7½s '32	f11	---
Hungarian Discount & Exchange Bank 7s 1936	f12	---
Jugoslavia 5s funding 1956	58	59½
Jugoslavia 2d series 5s 1956	58	59½
Coupons—		
Nov 1932 to May 1935	f75	---
Nov 1935 to May 1937	f50	---
Koholyt 6½s 1943	f20½	---
Land M Bk Warsaw 8s '41	f50	53
Leipzig O'land Pr 6½s '46	f23	---
Leipzig Trade Fair 7s 1953	f21¼	---
Luneberg Power Light & Water 7s 1948	f21¼	---
Mannheim & Palat 7s 1941	f20¾	---
Meridionale Elec 7s 1957	65	67
Montevideo scrip	f38	45
Munich 7s to 1945	f20	---
Munic Bk Hessen 7s to '45	f20	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f21	---
Nassau Landbank 6½s '38	f30	---
Nat Bank Panama (A & B) 6½s 1946-1947	f96	---
(C & D) 6½s 1948-1949	f96	---
Nat Central Savings Bk of Hungary 7½s 1962	f11	---
National Hungarian & Ind Mtge 7s 1948	f11	---
North German Lloyd 6s '47	f98½	---
4s 1947	66	---
Oldenburg-Free State 7s to 1945	f19½	---
Oberpfals Elec 7s 1946	f21¼	---
Panama City 6½s 1952	f32	---
Panama 5% scrip	f42	47
Poland 3s 1956	f47	---
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f6¼	7¼
Protestant Church (Germany) 7s 1946	f20½	---
Prov Bk Westphalia 6s '33	f25	---
Prov Bk Westphalia 6s '36	f25	---
5s 1941	f20½	---
Rhine Westph Elec 7% '36	f60	---
6s 1941	f25	---
Rio de Janeiro 6% 1933	f6¼	7¼
Rom Cath Church 6½s '46	f21½	---
R C Church Welfare 7s '46	f20½	---
Saarbruecken M Bk 6s '47	f20½	---
Salvador 7% 1957	f12	---
7s ctfs of deposit 1957	f10	11
4s scrip	f8	10
8s 1948	f19	---
8s ctfs of deposit 1948	f16¼	---
Santa Catharina (Brazil) 8% 1947	f13	15
Santa Fe 7s stamped 1942	67	---
Santander (Colom) 7s 1948	f16	17
Sao Paulo (Brazil) 6s 1943	f6¼	7¼
Saxon Pub Works 7s 1945	f21½	22½
6½s 1951	f21½	22½
Saxon State Mtge 6s 1947	f24¾	---
Siem & Halske deb 6s 2930	f550	---
State Mtge Bk Jugoslavia 5s 1956	70	---
2d series 5s 1956	70	---
Coupons—		
Oct 1932 to April 1935	f76	---
Oct 1935 to April 1937	f56	---
Stettin Pub Util 7s 1946	f20¾	---
Stinnes 7s unstamped 1936	f80	---
Certificates 4s 1936	f69½	---
7s unstamped 1946	f74	---
Certificates 4s 1946	f63½	---
Toho Electric 7s 1955	60	---
Tolima 7s 1947	f10½	11½
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.52	91.22
Uruguay Conversion scrip	f38	45
Unterelbe Electric 6s 1953	f21¼	---
Vesten Elec Ry 7s 1947	f21	22
Wurtemberg 7s to 1945	f20	---

f Flat price.

For footnotes see page 2671.

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.

The Public Utility Compendium

The Autumn issue of this manual of public utility companies is just off the press. The "Compendium" is a very comprehensive reference work of financial and corporate data pertaining to the different companies in the utility field. It is unique in that it is revised twice a year, in the spring and fall; for this reason its contents are never antiquated.

Subscriptions may still be entered to receive the current number. A subscription covering two successive semi-annual issues costs only $7.50. Single copies are $5.00.

WM. B. DANA COMPANY,
25 Spruce Street,
New York, N. Y.

FILING OF REGISTRATION STATEMENT UNDER SECURITIES ACT

The following additional registration statement (Nos. 3842 to 3848, inclusive, have been filed with the Securities and Exchange Commission under the Securities Act. of 1933. The total involved is approximately $2,995,888.

Aircraft Components, Inc. (2-3842, Form E-1) of Vernon, Calif. has filed a registration statement covering 38,000 shares of capital stock, par $5. 20,440 shares will be used in exchange for assets of Herberts Engineering Corp., 5,000 shares to be offered at $10 per share through underwriter and 12,560 have been optioned to underwriter at $9 per share for resale at $10 per share. This offering is made under the plan of reorganization for the assets of predecessor company and toward assumed debt, &c. C. A. Herberts is president of the company. O'Melveny-Wagenseller & Durst may be underwriter. Filed Oct. 20, 1938.

Independence Royalty Fund Second (2-3843, Form A-1) of Baltimore, Md. has filed a registration statement covering 100,000 shares of beneficial interests series AA. The shares will first be offered at $3.125 and then at market. Proceeds will be used for investment. Penney Hansl & Co. has been named agent. C. B. Penney is president of the company. Filed Oct. 21, 1938.

7-Up Texas Corp. (2-3844, Form A-1) of Houston, Texas has filed a registration statement covering 42,413 shares of no-par common stock. The following shares were sold prior to registration by C. B. Kloppe; 22,818 shares to residents of Texas at $6.50 per share, 19,450 shares to public at $6.50 to $7.50 per share, 43 shares to N. V. Pillot at $5.50 per share and 2 shares to two directors at $5.75 per share. The 100 remaining shares are to be offered to the public at $7.50 per share. Underwriter to be C. B. Kloppe. J. R. Payne is President of the company. Filed Oct. 25, 1938

Arkansas Western Gas Co. (2-3845, Form A-1) of Fayetteville, Ark. has filed a registration statement covering $750,000 of 5% 1st mortgage sinking fund bonds, series A, due 1948. Proceeds will be used for payment of 7%, 1st mortgage, sinking fund gold bonds, for refinancing and working capital. Southern Union Gas Co. may be underwriter. A. S. Johnson is President of the company. Filed Oct. 25, 1938.

Langendorf United Bakeries, Inc. (2-3846, Form A-2) of San Francisco Cal. has filed a registration statement covering 45,000 shares of class B capital stock, no-par value. The stock to be offered at market for the account of three stockholders. H. R. Baker & Co. named underwriter. Filed Oct. 25, 1938.

Line Material Co. (2-3847, Form A-2) of South Milwaukee, Wis., manufacturer of products used in construction and maintenance of electric power distribution lines, has filed a registration statement covering 90,000 shares of $5 par common stock. The shares to be offered are already outstanding and are severally owned by William D. Kyle, 10,000 shares; William D. Kyle, Jr., 50,000 shares; Gilbert K. Hardacre as trustee under five separate trust agreements, 30,000 shares. Principal underwriters of the issue will be Blyth & Co., Inc., Paul H. Davis & Co., Stern Wampler & Co., Inc., Kalman & Co., Merrill Lynch & Co., Inc., and the Milwaukee Co. Offering price of the stock will be furnished by amendment. Wm. D. Kyle is President. Filed Oct. 26, 1938.

Columbia Picture Corp. (2-3848, Form A-2) has filed a registration statement covering 37,500 shares of common stock, of which 25,625 are reserved for issuance in the event of the exercise of the outstanding options for voting trust certificates for common stock. The balance of 11,875 additional shares are being registered for issuance in the event of the increase in the number of voting trust certificates for shares of common shares upon the exercise of such options. The price at which the shares were initially issuable was $13.875. However, each of the options provides for a reduction in the option price and increase in the number of shares issuable in the event of dilution in certain instances. By reason of the 2½% stock dividends on the common stock paid on Sept. 16, 1938, the price at which the shares are issuable is $13.5366 per share. Options granted include that to Samuel J. Briskin which calls for 10,000 shares. This option is exercisable in whole or in part with respect to 7,500 shares at any time prior to Aug. 10, 1943, and with respect to all or part of 2,500 shares, it is exercisable at any time between June 10, 1940, and Aug. 10, 1943.

An option granted to Abraham Schneider calls for 7,500 shares, according to the statement, and is exercisable in whole or in part at any time prior to Aug. 10, 1943. An option granted to Abraham Montague calls for 7,500 shares, exercisable in whole or in part prior to Aug. 10. 1941.

Proceeds will be received as and when such options are exercised and will be used as additional working capital to improve the cash position of the company.

With respect to the option granted to Mr. Briskin, the consideration for the granting thereof was the execution and delivery by him of an employment contract with Columbia Pictures Corp. of Cal., Ltd., a subsidiary of Columbia Pictures Corp., for a period of five years. With respect to the option granted to Mr. Schneider, director and treasurer of the company, the consideration for the granting thereof was the execution and delivery by him of an employment contract with Columbia Pictures Corp. for a period of five years. With respect to the option granted to Mr. Montague, General Sales Manager of Columbia Pictures Corp., the consideration for the granting was the execution and delivery by him of an employment contract with Columbia Pictures.

The last previous list of registration statements was given in our issue of Oct. 15, page 2520.

Note—For General corporation and investment news not found in alphabetical order see pages 2712 to 2715.

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Acme Wire Co.—*Larger Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, par $20, payable Nov. 15 to holders of record Oct. 31. This compares with 12½ cents paid on Aug. 15 and on May 14, last; 50 cents paid on Feb. 15, last; dividends of $1 paid on Nov. 15 and on Aug. 14, 1937, and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of $1 was paid on Dec. 15, 1937 and one of $1.25 per share was paid on Dec. 15, 1936.—V. 146, p. 3942.

Aetna Ball Bearing Mfg. Co.—25 *Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock payable Nov. 15 to holders of record Nov. 1. This compares with 40 cents paid on Dec. 20, and Sept. 25, 1937 and an initial dividend of 25 cents paid on June 25, 1937.—V. 147, p. 1024.

Aircraft Components, Inc.—*Registers with SEC—*

See list given on first page of this department.

Air Devices Corp.—*Suspended from Dealings—*

The New York Curb Exchange has suspended the company's common stock from dealings. The U. S. District Court for the District of Connecticut has appointed a receiver for the company. Transfer facilities for the stock have been terminated.—V. 145, p. 1406.

Air Reduction Co., Inc. (& Subs.)—*Earnings—*

3 Mos. End. Sept. 30—	1938	1937	1936
Gross sales, after discount, &c	$6,283,945	$8,336,628	$7,429,266
Operating expenses and deprec	5,154,103	6,066,768	5,206,738
Operating income	$1,129,841	$2,269,860	$2,222,528
Other income less income charges	34,026	71,700	70,828
Total income	$1,163,868	$2,341,561	$2,293,356
Federal taxes	201,594	350,565	353,371
x Net profit	$962,273	$1,990,995	$1,939,985
Shares capital stock	2,563,991	2,579,391	2,532,066
Earnings per share	$0.38	$0.77	$0.76

x No mention was made of any provision for Federal surtaxes on undistributed profits.—V. 147, p. 1766.

Akron Canton & Youngstown Ry.—*Earnings—*

September—	1938	1937	1936	1935
Gross from railway	$157,458	$174,190	$189,466	$159,373
Net from railway	48,633	50,470	72,556	49,032
Net after rents	20,297	24,447	43,524	29,456
From Jan. 1—				
Gross from railway	1,179,600	1,661,809	1,652,036	1,439,284
Net from railway	232,777	574,662	612,687	464,694
Net after rents	def6,317	271,669	338,196	267,170

—V. 147, p. 2521.

Alabama Great Southern RR.—*Earnings—*

September—	1938	1937	1936	1935
Gross from railway	$648,497	$641,709	$588,342	$505,020
Net from railway	223,349	188,169	172,598	134,555
Net after rents	176,548	95,460	109,020	80,319
From Jan. 1—				
Gross from railway	4,854,011	5,635,795	4,783,867	3,852,105
Net from railway	1,042,213	1,606,284	1,196,196	572,669
Net after rents	867,535	954,022	654,275	242,886

—V. 147, p. 2076.

Alleghany Corp.—*SEC Starts Hearings—*

The Securities and Exchange Commission began hearings Oct. 24, on a complaint charging that the corporation's financial statements in registering its securities on the New York Stock Exchange contained false and misleading statements.

The complaint charges that in 1934, 1935 and 1936 various expenses and losses were entered on company's books in such a way that the company showed profits instead of deficits. The largest item was an alleged loss of $29,612,125 by Alleghany in the sale of certain securities in 1932 to the Chesapeake & Ohio RR. The Commission alleges the loss was not shown in the statements.—V. 147, p. 2521.

Allis-Chalmers Mfg. Co.—*Earnings—*

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Net sales billed	$64,975,115	$67,906,310	$44,149,060	$27,468,984
Cost of sales, incl. deprec. & all exps. except Fed. income taxes	60,189,318	59,782,325	39,805,061	25,740,384
Operating income	$4,785,797	$8,123,985	$4,343,998	$1,728,599
Other income: Int. and discounts (net)	386,168	446,292	449,786	311,951
Miscellaneous (net)	144,092	186,393	195,158	176,554
Total income	$5,316,057	$8,756,671	$4,988,943	$2,217,105
Deb. int. & amort. of discount and expense	768,838	19,334	459,132	574,186
Miscellaneous charges	------	------	128,997	------
Prov. for normal Federal income taxes	1,163,000	1,951,000	820,000	268,000
Net income	x$3,384,219	x$6,786,336	x$3,580,813	$1,374,919
Common shs. outst'g	1,776,092	1,772,510	1,558,090	1,335,326
Earnings per share	$1.90	$3.83	y$2.30	$1.03

x Before provision for Federal surtaxes on undivided profits. y Based on current number of shares outstanding, Sept. 30, 1937, the earnings for the nine months ended Sept. 30, 1936 were equivalent to $2.02 a share.

Orders booked for the nine months ended Sept. 30, 1938 amounted to $54,527,818, a decrease of $24,794,091 or 31% from the $79,321,908 bookings in the same period of 1937. Unfilled orders on Sept. 30, 1938 totaled $10,796,270; compared with $25,233,936 on Sept. 30, 1937, and $21,243,567 at the close of 1937.

For the third quarter, the net income was $505,160, or 28 cents a share, compared with $2,644,588, or $1.49 a share, in the similar quarter of 1937. Billings were $19,961,454 and orders booked $14,195,522 in the third quarter, which compare with billings of $24,209,497 and orders booked of $26,325,076 in the 1937 third quarter.

On Sept. 30, 1938, the total number of employees was 10,301, compared with 17,225 Sept. 30, 1937, and 17,728 Dec. 31, 1937. The total number of stockholders of record Sept. 30, 1938, was 17,392.

The current and working assets Sept. 30, 1938 were $59,521,185, and the current liabilities $9,689,515, a ratio of 6.14 to 1.—V. 147, p. 2521.

All-Penn Oil & Gas Co.—*Smaller Dividend—*

Directors have declared a dividend of five cents per share on the common stock, payable Oct. 15 to holders of record Oct. 10. Previously regular quarterly dividends of 10 cents per share were distributed.—V. 145, p. 1087.

Altoona & Logan Valley Electric Ry. Co.—*Tenders—*

The Fidelity-Philadelphia Trust Co. will until 12 o'clock noon Nov. 29 receive bids for the sale to it of sufficient first lien collateral trust 4% bonds to exhaust the sum of $25,751.—V. 138, p. 1558.

Alton RR.—*Earnings—*

September—	1938	1937	1936	1935
Gross from railway	$1,323,714	$1,430,946	$1,407,666	$1,223,339
Net from railway	348,086	251,615	284,751	193,807
Net after rents	81,183	7,901	24,940	def51,855
From Jan. 1—				
Gross from railway	11,341,881	12,660,270	11,871,307	10,084,249
Net from railway	2,295,619	2,980,561	2,452,257	1,255,480
Net after rents	def118,176	580,314	110,770	def785,231

—V. 147, p. 2077.

American Arch Co.—25-*Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable Dec. 1 to holders of record Nov. 18. Like amounts were paid on Sept. 1 and on June 1 last, a dividend of 50 cents was paid on March 1 last; 75 cents paid on Dec. 21, Dec. 1 and Sept. 1, 1937; 50 cents paid on June 1 and March 1, 1937; 75 cents paid on Dec. 1 and Sept. 1, 1936, and regular quarterly dividends of 25 cents per share distributed each three months previously. In addition, a special dividend of 75 cents was paid on Dec. 21, 1936, and an extra dividend of 25 cents per share was paid on Dec. 24, 1935.—V. 146, p. 741.

American Chicle Co.—*Extra Dividend—*

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 2. An extra of 50 cents was paid on June 15, last, a special dividend of $2 was paid on Dec. 15, 1937, one of $1 on June 15, 1937, and one of $1.50 was paid on Dec. 15, 1936. See V. 143, p. 2664, for detailed dividend record.—V. 147, p. 2521.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Operating earnings	$1,535,917	$1,617,860	$12,022,414	$11,333,251
Operating expenses	1,297,445	1,432,393	11,323,599	10,733,565
Net profit from opers.	$238,472	$185,467	$698,815	$599,686
Other income	3,335	6,755	25,119	50,037
Total profit	$241,807	$192,222	$723,935	$649,723
Prov. for depreciation	75,223	60,139	684,388	757,363
Balance, profit	$166,584	$132,083	$39,547	$72,359
Profit on sale of secur.	------	------	19,071	5,764
Exps. incident to maritime strike	------	------	------	158,583
Net profit before Federal income taxes	$166,584	$132,083	$58,619	loss$80,459

—V. 147, p. 2078.

American Home Products Corp. (& Subs.)—*Earnings—*

9 Months Ended Sept. 30—	1938	1937	1936
x Net income	$2,130,350	$2,312,482	$2,157,981
Earnings per share on capital stock	$2.80	$3.12	$2.91

x After depreciation, interest and Federal income taxes, but before provision for surtax on undistributed profits.—V. 147, p. 1026.

American States Utilities Corp. (& Subs.)—*Earnings—*

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Subs. cos. gross revenues	$182,872	$182,361	$1,238,681	$1,209,316
Operating expenses	117,039	115,558	878,231	853,092
Gross income	$65,833	$66,803	$360,449	$356,224
Int. on funded debt	17,236	16,529	138,462	119,131
Int. on unfunded debt	1,693	2,018	14,039	34,605
Amortiz. of bond disct. and expense	994	265	3,974	1,992
Miscell. deductions	------	------	50	11
Net inc. of oper. subs.	$45,909	$47,991	$203,924	$200,484
Net inc. of subs. whose prop. have been sold	*Dr*97	*Dr*192	*Dr*775	1,610
Bal. of income applic. to com. stks. of subs	$45,811	$47,799	$203,150	$202,094
Amer. States Util. Corp. (excl. of divs. on com. stocks):				
Inc.: Int. from subs. companies	1,704	1,820	16,297	16,331
Miscellaneous	------	83	69	323
Balance	$47,515	$49,702	$219,516	$218,749
General expenses	2,016	2,338	22,380	20,015
General taxes	549	75	1,146	877
Federal income taxes	100	100	1,595	800
Net income	$44,850	$47,189	$194,395	$197,057

Note—Operating expenses of the parent company did not begin until after Feb. 1, 1937.

Balance Sheet Aug. 31, 1938

Assets—		*Liabilities—*	
Investment in sub. companies	$4,236,615	5½% cum. preferred stock	$4,013,900
Accts. receivable (sub. cos.)	115,666	Common ($1 par) stock	221,088
Cash	126,513	Accounts payable	1,985
Miscell. accts. receivable (net)	6,099	Accrued taxes	4,066
Miscellaneous investments	8,001	Capital surplus	145,475
Office furniture (net)	1,351	Earned surplus	117,469
Organization expenses	8,960		
Miscellaneous assets	788		
Total	$4,503,983	Total	$4,503,983

—V. 147, p. 2234.

American Water Works & Electric Co., Inc.—*September Output—*

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of September totaled 180,940,688 kilowatt hours, against 212,114,224 kilowatt hours for the corresponding month of 1937, a decrease of 15%.

For the nine months ended Sept. 30, 1938, power output totaled 1,545,465,959 kilowatt hours, as against 1,961,154,989 kilowatt hours for the same period last year, a decrease of 21%.

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Oct. 22, 1938, totaled 44,694,000 kilowatt hours, a decrease of 7.4% under the output of 48,276,000 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
Oct. 1	42,999,000	48,908,000	49,010,000	37,100,000	33,077,000
Oct. 8	43,683,000	49,429,000	49,573,000	41,187,000	32,904,000
Oct. 15	43,681,000	48,623,000	49,473,000	41,682,000	33,001,000
Oct. 22	44,694,000	48,276,000	50,073,000	42,109,000	33,625,000

—V. 147, p. 2522.

Amoskeag Fabrics, Inc.—*Organized—*

A new company, Amoskeag Fabrics, Inc., has been formed with a capital of $100,000, largely provided by Amoskeag Industries, Inc., to produce spun rayon fabrics in the Jefferson mill at Manchester, N. H., formerly owned by Amoskeag Manufacturing Co. and recently used for several months by Pacific Mills.

The unit will be of moderate size at the start, operating some 300 looms and employing 150 persons. J. Briggs Felton, President, is also head of the Felton Brush Co., a subsidiary of United Shoe Machinery Corp. Arthur O. Roberts is Treasurer and Thomas T. Hagen, agent, both of the latter formerly with Amoskeag Mfg. Co. Selling agents are Wellington Sears Co.

With the exception of Harry L. Bailey of Wellington Sears Co., all directors are Manchester men, as follows: J. Briggs Felton, Aretas B. Carpenter, Omer H. Amyot, Harry D. Easler, William F. Harrington, Sr., Harry L. Addition, Roger G. Mosscrop and Joseph W. Epply.

Anchor Hocking Glass Corp.—15 *Cent Dividend—*

Company paid a dividend of 15 cents per share on the no-par common stock on July 1, last. A like amount was paid on April 1, last, this latter being the first dividend distributed by this company which was formerly known as the Anchor Cap Corp.

Earnings for 9 Months Ended Sept. 30, 1938

Consolidated net profit after provision for deprec., bond int., taxes and all other charges	$501,590
Earnings per share on common stock	$0.42

—V. 147, p. 1027.

Arkansas Western Gas Co.—*Registers with SEC—*

See list given on first page of this department.—V. 130, p. 2766.

Associated Dry Goods Corp.—*No Preferred Dividend—*

At a meeting of directors held Oct. 21 no action was taken with respect to a dividend on the 7% second preferred stock, which is in arrears. The regular quarterly dividend of $1.50 on the 6% first preferred issue was declared, however, payable Dec. 1 to holders of record Nov. 11.

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On Sept., June and March 1, this year, $1.75 was paid against accumulations on the 7% second preferred stock. See also V. 147, p. 881 for detailed record of previous dividend payments.—V. 147, p. 1478.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Oct. 21, Associated Gas & Electric System reports net electric output of 92,770,059 units (kwh). This is a decrease of 258,888 units or 0.3% below production of 93,028,947 units a year ago.

Gross output, including sales to other utilities, amounted to 101,996,973 units for the current week.—V. 147, p. 2522.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

[Includes Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
	$	$	$	$
Railway oper. revenues	12,997,754	13,577,521	112,392,420	128,121,691
Railway oper. expenses	10,138,826	12,266,691	88,954,895	103,722,396
Railway tax accruals	x1,226,933	x1,009,116	y11,154,394	y9,236,466
Other debits or credits	*Dr*6,694	*Dr*97,632	*Dr*1,031,887	*Dr*605,588
Net railway oper. inc.	1,625,300	204,081	11,251,243	14,557,241

x Railway tax accruals for 1938 and 1937 include $366,777 and $356,043 respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. y Railway tax accruals for 1938 and 1937 include $3,192,514 and $2,968,676, respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts, with a credit in 1937 of $2,234,364 adjusting accruals under the Railroad Retirement Taxing Act of 1935.—V. 147, p. 2384.

Atlanta & West Point RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$152,304	$155,277	$160,655	$144,119
Net from railway	31,651	21,302	35,657	25,783
Net after rents	8,482	def6,505	12,309	5,593
From Jan. 1—				
Gross from railway	1,217,962	1,365,322	1,312,074	1,144,362
Net from railway	87,181	169,145	181,632	108,883
Net after rents	def124,953	def22,203	def14,530	def61,480

—V. 147, p. 2080.

Atlantic Coast Line RR.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Operating revenues	$3,052,068	$3,302,032	$33,361,170	$36,616,494
Operating expenses	2,743,239	2,794,666	26,666,766	27,479,638
Net oper. revenues	$308,829	$507,366	$6,694,404	$9,136,856
Taxes	300,000	300,000	3,600,000	3,850,000
Operating income	$8,829	$207,366	$3,094,404	$5,286,856
Equip. and jt. fac. rents	*Cr*2,026	*Cr*37,159	*Dr*1,349,103	*Dr*1,067,530
Net ry. oper. income	$10,855	$244,525	$1,745,301	$4,219,326

—V. 147, p. 2080.

Atlantic Refining Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $25,000,000 15-year 3% debentures, due Sept. 1, 1953, which are issued and outstanding.

Earnings for Period Ended Sept. 30 (Including Subs.)

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$1,071,485	$4,049,244	$3,935,000	$7,486,000
Earns. per share on stock	$0.45	$1.46	$1.31	$2.64

x After interest, depreciation, depletion, &c., but before Federal surtax on undistributed profits.—V. 147, p. 1917.

Atlas Powder Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1938	1937	1936	1935
Net sales	$11,311,934	$13,560,145	$11,784,531	$9,606,832
Cost of goods sold, delivery and other exps.	10,443,771	12,155,322	10,557,671	8,833,385
Net operating profit	$868,164	$1,404,824	$1,226,859	$773,446
Other income	x35,670	x103,206	x87,482	x183,104
Gross income	$903,834	$1,508,029	$1,314,342	$956,551
Federal income tax	158,098	y243,719	200,605	136,692
Net income	$745,737	$1,264,310	$1,113,738	$819,858
Preferred dividends	257,239	257,239	297,254	354,993
Common dividends	373,822	625,212	562,417	374,946
Surplus	$114,676	$381,859	$254,067	$89,919
Earns. per sh. on com	$1.96	$4.03	$3.28	$1.86

x Includes profit from sale of securities, $4,984 in 1938, $2,758 in 1937, $2,864 in 1936, and $60,317 in 1935. y Includes provision for surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	3,539,045	2,455,861	Acc'ts & notes pay.	413,609	804,126
U. S. Govt. secur.	55,000	275,000	Accrued liabilities	181,972	------
Other makt. secs.	304,303	701,181	Fed. income taxes accrued	240,649	324,720
Acct's & notes rec.	2,335,088	2,867,416	Social security tax	51,078	41,443
Other curr. assets	73,610	86,931	Dividend accrued on pref. stock	57,164	57,164
Inventories	2,659,640	3,012,998	Res. for contng., &c	446,811	593,491
y Other investm'ts	3,537,585	3,540,389	Instal. paid on stk. subscr. by employees but not yet issued	------	39,059
a Plant, prop. & eq	7,316,132	7,453,911	Preferred stock	9,860,900	9,860,900
Gd'-will, pat., &c.	4,053,100	4,053,072	x Common stock	8,761,725	8,760,325
Secur. of affiliated cos. at cost	960,487	958,360	Paid-in surplus	828,098	22,850
Deferred items	38,242	46,205	Surplus	4,030,223	4,947,245
Total	24,872,230	25,451,323	Total	24,872,230	25,451,323

x Represented by 262,851 (262,809 in 1937) no-par shares. y Includes 30,012 shares of pref. and 13,688 shares common in 1938 and 12,982 shares common in 1937. a After reserve for depreciation and obsolescence of $7,949,903 in 1938 and $7,516,021 in 1937.—V. 147, p. 2522.

Automobile Finance Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1938	1937
Income	$360,103	$577,243
Operating expenses	243,032	213,951
Operating profit	$117,071	$363,291
Cost of borrowings	71,873	108,945
Additional provision to reserve for losses	94,109	------
Provision for State & Federal income taxes	------	49,900
Net loss	$48,911	prof$204447
Earned surplus, Dec. 31	298,111	289,776
Other additions	------	130
Total surplus	$249,200	$494,353
Dividends on preferred stock	17,500	46,255
Dividends on common stock	------	120,155
Other deductions	------	521
Balance, Sept. 30	$231,700	$327,423

—V. 147, p. 1183.

Axelson Manufacturing Co.—*Dividend Passed*—

Directors have decided to omit the dividend ordinarily due at this time on the common shares. This compares with 7½ cents paid on July 25, last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 147, p. 563.

Baltimore & Ohio RR.—*Withdraws Plea for Loan from RFC*—

The company has withdrawn its application, which it filed on July 5, for a $6,000,000 loan from the Reconstruction Finance Corporation. No reason was advanced by the company for its action.

The Commission's announcement said that action on the withdrawal application was taken on Oct. 13.

The Interstate Commerce Commission now has before it the road's proposal to reduce the interest on its obligations to effect an annual saving of $11,376,435, and thus escape a threatened reorganization.

Amended Plan Filed with ICC—

An amended plan for modification of interest charges and maturities has been filed with the ICC. It is understood that the modifications do not affect the plan or purposes in any essential feature, but only have to do with certain changes of expression which are designed to simplify and clarify the language in certain instances.

The amended plan, it is understood, refers to the relation of B. & O. to Alton RR., which has a similar plan pending, and states that B. & O. will continue its present arrangements with Alton for operation to assist the other road in working out its plan.

The ICC held hearings on the plan on Sept. 22 and has not yet given its decision. Numerous expressions of opinion in favor were heard and none against. Pending the ICC decision the company has not yet begun actual solicitation of assents from the affected security holders. The board may declare the plan operative when it considers the deposits sufficient, but no deposited securities will be stamped or exchanged for new securities until 90% of each class affected has assented.

Earnings for September and Year to Date

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
	$	$	$	$
Freight revenue	11,040,474	12,661,825	82,794,681	114,876,395
Passenger revenue	815,930	1,026,946	7,888,364	8,843,848
Mail revenue	246,551	279,192	2,298,716	2,330,702
Express revenue	150,467	164,540	885,411	1,313,249
All other oper. revenues	349,352	467,630	3,185,111	4,081,046
Railway oper. revs.	12,602,774	14,600,133	97,052,283	131,445,240
Maint. of way & struc.	1,030,130	1,644,347	8,790,629	13,412,823
Maint. of equipment	2,364,709	2,689,629	21,011,361	29,731,872
Traffic	361,241	419,283	3,341,809	3,703,814
Transporta'n—Rail line	4,384,791	5,164,774	39,049,946	45,764,310
Transporta'n—Water line	------	------	------	------
Miscell. operations	116,546	162,390	1,097,288	1,313,276
General	392,551	429,504	3,713,638	4,609,622
Transp. for investment	*Cr*605	*Cr*1,058	*Cr*10,677	*Cr*5,128
Net rev. from ry. op.	3,953,411	4,091,264	20,058,289	32,914,651
Railway tax accruals	853,296	886,265	7,942,770	8,402,332
Equipment rents, net	233,630	220,782	1,934,074	2,151,894
Joint facil. rents, net	151,956	188,087	1,465,872	1,508,963
Net ry. oper. income	2,714,529	2,796,130	8,715,573	20,851,462

—V. 147, p. 2081.

Baldwin Locomotive Works (& Subs.)—*Earnings*—

Earnings for the 12 Months Ended Sept. 30, 1938

Sales	$37,686,815
Cost of sales, including selling, administrative & general expense	34,744,438
Provision for depreciation	1,850,651
Operating profit	$1,091,727
Other income	125,267
Operating profit and other income	$1,216,994
Interest	652,735
Miscellaneous (including profit participation for officers and other employees accrued by subsidiaries, $104,622)	160,277
x Prov. for Fed. & Pa. income taxes of subsidiaries	573,700
Loss	$169,717
Equity of minority stockholders of the Midvale Co. and the Whitcomb Locomotive Co	333,605
Loss	$503,322

* The above statement includes provision for income taxes of companies having taxable net income including Federal surtax on undistributed profits in the amount of such tax for the full calendar year 1937.

The Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., of whose capitalization Baldwin owns about 61%, reports for the 12 months ended Sept. 30, 1938, consolidated net loss of $503,322, after all charges, provisions for taxes and deduction of minority interest of the Midvale Co. This compares with a net profit, on the same basis, for the 12 months ended June 30, 1938, of $64,059.

The profit and loss statement includes provision for income taxes of companies having taxable net income, including Federal surtax on undistributed profits in the amount of such tax for the full calendar year 1937.

Consolidated sales for the 12 months ended Sept. 30, 1938, of $37,686,815 compares with $40,086,205 for the 12 months ended June 30, 1938.

Consolidated unfilled orders of the Baldwin Locomotive Works and subsidiaries, including the Midvale Co., but exclusive of orders on which performance has been suspended, amounted on Sept. 30, 1938, to $15,400,391, as compared with $23,757,714 on Jan. 1, 1938, without intercompany eliminations.

New Director—

The company announced that at the meeting of its board of directors held Oct. 27, Harry L. Frevert was elected a member of the board of directors and of the Executive Committee to fill the vacancies caused by the resignation of George H. Houston last month.

Mr. Frevert is President of the Midvale Co.—V. 147, p. 2523.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Operating revenues	$917,904	$963,572	$8,526,312	$8,841,073
Operating expenses	787,276	812,687	7,412,865	7,480,374
Net oper. revenues	$130,628	$150,886	$1,113,447	$1,360,699
Taxes	85,599	87,847	785,140	861,917
Operating income	$45,029	$63,039	$328,307	$498,782
Non-operating income	904	1,797	17,380	18,380
Gross income	$45,933	$64,836	$345,687	$517,163
Fixed charges	5,546	6,224	50,046	64,157
Net income	$40,388	$58,612	$295,640	$453,005
Interest declared on series A 4% and 5% debs.			235,243	353,077
Remainder			$60,397	$99,928

Note—Interest deductions for series A 4% and 5% debentures, in the cumulative figures, are for the 6 months to June 30 only. Interest for the 3 months, July to Sept., inclusive, at the full stipulated rates, for which no deduction is made above, totals approximately $235,245.—V. 147, p. 2081.

Bangor & Aroostook RR.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Gross oper. revenues	$274,470	$383,404	$4,419,555	$4,618,446
Oper. exps. (incl. maint. and depreciation)	318,143	331,358	3,276,848	3,091,105
Net rev. from oper.	def$43,673	$52,046	$1,142,707	$1,527,341
Tax accruals	19,892	35,727	x431,710	403,706
Operating income	def$63,565	$16,319	$710,997	$1,123,635
Other income	23,717	23,082	26,652	12,579
Gross income	def$39,848	$39,401	$737,649	$1,136,214
Interest on funded debt	63,381	59,409	555,372	532,001
Other deductions	2,194	1,387	17,895	17,097
Net income	def$105,423	def$21,395	$164,382	$587,116

x Tax accruals for 1937 include adjustment account of repeal of Excise Tax Act of 1935 (pension tax), credit to cancel accruals in 1936, $64,988.—V. 147, p. 2081.

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Barber Asphalt Corp.—*Earnings*—

Period End. Sept. 30—	1938—9 *Mos.*—	1937	1938—12 *Mos.*—	1937
x Net loss	$168,653 prof	$629,649	$54,406 prof	$855589
Earns. per sh. on 390,223 shares capital stock	Nil	$1.61	Nil	$2.19

x After depreciation, taxes, &c.—V. 147, p. 729.

Bay State Fishing Co.—*Liquidating Dividend*—

Common stockholders will receive an immediate dividend in liquidation of $44 a share out of the purchase price which the company will receive from sale of all of its assets to General Seafoods Corp. The balance of the purchase price, amounting to slightly over $3 a share, has been reserved to pay expenses of carrying out the arrangements in the sale of the company's business and assets, expenses of liquidation, any additional Federal income or excess profits taxes, and such unforeseen liabilities as may arise. Under the terms of the agreement of purchase and sale, no further distribution to common stockholders can be made for a period of at least six months and no final distribution for a period of at least one year.

Payment of the $44 a share began Oct. 21 to record holders of common stock upon presentation of their certificates, for stamping with notice of this payment, at the transfer department of the Merchants National Bank.

Company paid a final dividend of 10 cents per share on its 7% pref. stock on Oct. 21 to holders of record same date.—V. 147, p. 2523.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

9 *Mos. End. Sept. 30*—	1938	1937	1936	1935
x Net income	$4,415,247	$5,457,631	$4,468,263	$3,917,838
Shares common stock	2,314,989	2,314,989	2,314,989	2,092,444
Earnings per share	$1.66	$2.11	$1.68	$1.60

x After all charges and taxes.—V. 147, p. 1480.

Bessemer & Lake Erie RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$1,154,095	$2,063,580	$1,999,677	$1,024,247
Net from railway	636,382	1,303,387	1,313,511	477,392
Net after rents	607,289	1,037,789	1,317,039	403,978
From Jan. 1—				
Gross from railway	5,586,800	15,050,302	11,090,446	7,333,208
Net from railway	1,351,019	8,450,685	5,398,744	2,481,249
Net after rents	1,034,607	7,127,828	4,728,647	2,165,932

—V. 147, p. 2081.

Bethlehem Steel Corp.—*Quarterly Report*—

E. G. Grace, President, says in part:

"The estimated value of orders on hand Sept. 30, 1938, was $101,528,356 as compared with $89,916,012 at the end of the previous quarter and $125,820,124 on Sept. 30, 1937.

"Steel production (ingots and castings) averaged approximately 46.4% of capacity during the third quarter of 1938, as compared with 35.7% during the previous quarter and 85.1% during the third quarter of 1937. Current steel production is approximately 56% of capacity.

"The directors declared a dividend of $1.75 per share on the 7% cumul. pref. stock, and of 25 cents per share on the 5% cumul. pref. stock, payable in each case, on Jan. 3, 1939, to holders of record on Dec. 2."

Earnings for 3 and 9 Months Ended Sept. 30

Period End. Sept. 30—	1398—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Total income	$6,461,662	$14,997,287	$19,285,443	$44,765,218
Interest charges	1,789,869	1,662,626	5,352,910	5,050,122
Prov. for deprec., obsolescence & depletion	4,224,927	4,085,101	12,340,454	12,148,829
Net profit	$446,866	$9,249,560	$1,592,079	$27,566,267
x Earns. per sh. on com.	Nil	$2.31	Nil	$6.88

Earnings for 12 Months Ended Sept. 30

	1938	1937	1936
Total income	$29,477,154	$55,904,620	$33,333,822
Interest and other charges	7,269,205	6,962,393	6,646,956
Provision for depletion & depreciation	16,362,541	16,084,468	15,681,326
Net income	$5,845,408	$32,857,759	$11,005,540
x Earnings per share on common	Nil	$7.95	$1.25

x After preferred dividend requirements.—V. 147, p. 883.

Birdsboro Steel Foundry & Machine Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net loss	x$20,898	y$118,852	$167,158	y$354,372

x After all charges including depreciation. y Profit after all charges, including depreciation and Federal and State income taxes, but before allowance for Federal surtax on undistributed profits.

The balance sheet as of Sept. 30, 1938 showed current assets of $1,263,615.35 and current liabilities of $398,691.75, or a ratio of 3.17 to 1.—V. 147, p. 729.

Blue Ribbon Corp., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents a share on account of accumulations on the 6½% cum. pref. stock, par $5), payable Nov. 1 to holders of record Oct. 27. Similar distributions were made in each of the twenty-seven preceding quarters, prior to which regular quarterly disbursements of 81¼ cents per share were made.—V. 147, p. 1331.

Blue Ridge Corp. (& Sub.)—*Earnings*—

Income Account 9 Months Ended Sept. 30

	1938	1937	1936
Income—Dividends	$751,995	x$1,389,474	$965,080
Interest	154,225	168,356	198,639
Total income	$906,220	$1,557,830	$1,163,720
Expenses	189,535	295,922	344,953
Interest on bank loans	98,726	96,720	64,303
Prov. for normal Federal income tax	13,900	9,200	10,000
Net income	$604,058	$1,155,987	$744,463
Optional $3 conv. preferred dividends	921,656	961,705	971,005
Common dividends	------	1,123,422	748,948

x Includes $22,000 optional stock dividend (taxable).

Note—The net loss on sales of securities was charged directly to earned surplus account.

Consolidated Surplus Accounts for the 9 Months Ended Sept. 30, 1938

(1) *Consolidated Capital Surplus Account*—	
Balance, Dec. 31, 1937, and Sept. 30, 1938	$11,125,294
(2) *Consolidated Earned Surplus Account (Subsequent to Dec. 31, 1932)*—	
Balance, Dec. 31, 1937	5,432,918
Net income for the nine months ended Sept. 30, 1938	604,058
Adjustments of provisions for prior year's taxes	34,298
Amount transferred from general reserve	269,602
	$6,340,877
Net loss on sales of securities based on average book values (revaluations as of Dec. 31, 1932 and cost of subsequent purchases)	726,001
Dividends on optional $3 conv. preference stock, paid in cash	921,656
Balance, Sept. 30, 1938	$4,693,221

Note—The indicated net unrealized depreciation of investments, as shown in the annexed balance sheet at Sept. 30, 1938, was $3,436,031. This compares with net unrealized depreciation at Dec. 31, 1937, of $6,905,220.

Based on Sept. 30, 1938, prices for investments, as noted in the balance sheet, the net assets of the corporation on that date, after deducting all bank loans, amounted to $30,889,384, equivalent to $75.99 per share of preference stock outstanding (after deducting shares of such stock held in the treasury), and, after allowing for such preference stock at the amount to which it is entitled in liquidation ($55 per share and accrued dividends), to $1.13 per share of common stock outstanding. The net unrealized depreciation of investments at Sept. 30, 1938, was $3,436,031.

During the nine months ended Sept. 30, 1938, the corporation purchased in the market 6,000 shares of its preference stock. Bank loan amounting to $332,666, due Jan. 10, 1939, was paid on Oct. 6, 1938.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investments	e34,985,625	d40094,159	Accts. pay. and accrued expenses	61,303	53,876
Divs. rec. and int. accrued	181,933	288,074	Due to brokers for securs. purch.	61,300	------
Short-term notes	622,021	------	Prov. for tax. cont.	124,669	402,571
Cash	4,115,775	1,394,516	Notes pay. to bks.	5,332,667	5,374,333
Due from brokers for secur. sold	------	4,470	c Preference stock	10,328,950	10,788,950
			b Common stock	7,489,483	7,489,483
			Surplus	11,125,294	11,489,067
			General reserve	937,444	1,422,763
			Earned surplus	4,693,221	5,479,381
			a Treasury stock	*Dr*248,977	*Dr*719,205
Total	39,905,354	41,781,220	Total	39,905,354	41,781,220

a Represented by 6,700 (15,700 in 1937) shares of cumulative optional $3 convertible preference stock at cost. b Represented by shares of $1 par value. Of the authorized 12,500,000 $1 par value shares, there are 619,737 shares reserved for conversion of preference stock; $1,142,914 shares of dividends on preference stock (maximum annual requirement, 50,807 shares) and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share). c 431,558 shares, no par value, at stated value of $25 per share. d At average book values (based on Dec. 31, 1932, market quotations as to investments acquired prior to that date and cost as to subsequent purchases. e At average book values based on last sale or bid prices at Sept. 30, 1938, the aggregate market value was $31,549,594.—V. 147, p. 2238.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

Earnings' Statement for the 3 Months Ended Oct. 1, 1938

Loss from operations	$41,332
Loss from demolition of old buildings and disposal of obsolete equipment (The Saltex Looms, Inc.)	82,335
Provision for depreciation on plant and equipment	112,190
Loss for the period	$235,857

—V. 147, p. 729.

Boston Elevated Ry.—*Earnings*—

Month of September—	1938	1937
Total receipts	$1,962,821	$2,002,608
Total operating expenses	1,593,351	1,627,642
Federal, State and municipal tax accruals	135,814	143,962
Rent for leased roads	103,259	103,259
Subway, tunnel and rapid transit line rentals	235,677	235,815
Interest on bonds	329,374	328,374
Miscellaneous items	6,185	5,960
Excess of cost of service over receipts	$440,839	$442,404

—V. 147, p. 2081.

Boston Fund, Inc.—*New Director*—

Company announced the election of Allan Forbes, prominent Boston banker and trustee, as a director. The addition of Mr. Forbes increases the number of directors of Boston Fund to six. The other directors are: Cecil E. Fraser, President; O. Kelley Anderson, Treasurer; Edward W. Marshall, Vice-President; Charles Francis Adams and George Peabody Hardner Jr.—V. 147, p. 1331, 729.

Boston & Maine RR.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—9 *Mos.*—	1937
Operating revenues	$2,973,805	$3,780,330	$29,032,221	$35,679,769
Operating expenses	2,670,669	2,895,267	23,355,354	26,051,576
Net oper. revenue	$303,136	$885,063	$5,676,867	$9,628,193
Taxes	307,668	303,191	2,813,898	2,734,045
Equipment rents—Dr.	190,352	163,864	1,664,635	1,656,106
Joint fac. rents—Dr.	12,561	8,809	87,369	101,902
Net ry. oper. income	x$207,445	$409,199	$1,110,965	$5,136,140
Other income	90,532	86,928	918,162	875,234
Gross income	x $116,913	$496,127	$2,029,127	$6,011,374
Total deductions (rtls. int., &c)	621,981	623,627	5,598,220	5,655,915
Net income	x $738,894	x$127,500	x$3,569,093	$355,459

x Indicates deficit.

Seeks Storm Loan from RFC—

The company has applied to the Interstate Commerce Commission for permission to borrow $1,500,000 from the Reconstruction Finance Corporation. The funds would be used to repair flood and hurricane damage to the road's property in parts of western and eastern Massachusetts, southern Vermont and Central New Hampshire. The railroad estimated the total cost of repairs at $2,200,000.

The road offered to pledge securities with a estimated value of $1,859,199 as collateral for the loan.—V. 147, p. 2081.

Bridgeport Brass Co. (& Subs.)—*Earnings*—

[Including Unconsolidated Subsidiaries]

9 *Mos. End. Sept. 30*—	1938	1937	1936	1935
x Net earnings	loss$434,816	$931,152	$658,806	$480,692
Shares outstanding	926,900	926,990	739,592	646,704
Earnings per share	Nil	$1.01	$0.89	$0.74

x After taxes, depreciation and all other charges.

Note—No provision made for possible surtax on undistributed profits.

Net loss after taxes, depreciation and all other charges for the quarter ended Sept. 20, 1938 was $19,612, compares with net loss of $111,150 for the June quarter, and with a net profit of $171,443 or 19c. per share for the September quarter of 1937.—V. 147. p. 730.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. Sept. 30—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Total operating revenues	$3,881,471	$3,997,517	$11,605,395	$12,077,297
Total oper. expenses	2,815,192	2,800,485	8,601,598	8,605,969
Net rev. from oper.	$1,066,279	$1,197,032	$3,003,797	$3,471,328
Taxes on oper. prop.	494,397	513,245	1,561,738	1,533,521
Operating income	$571,882	$683,787	$1,442,059	$1,937,807
Net non-oper. income	90,352	79,751	287,627	237,950
Gross income	$662,234	$763,538	$1,729,686	$2,175,757
Total income deductions	688,006	690,308	2,057,755	2,064,981
Current income carried to surplus	def$25,772	$73,230	def$328,069	$110,776
Accruing to minority int. of B. & Q. T. Corp.	------	------	------	------
Bal. to B.-M. Tr. Sys.	def$25,772	$73,230	def$328,069	$110,776

[Excluding Brooklyn & Queens Transit System]

Period End. Sept. 30—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Total oper. revenues	$2,242,799	$2,353,483	$6,738,387	$7,111,397
Total oper. expenses	1,452,585	1,454,201	4,504,323	4,499,443
Net rev. from oper.	$790,214	$899,282	$2,234,064	$2,611,954
Taxes on oper. prop.	300,991	323,597	976,801	959,482
Operating income	$489,223	$575,685	$1,257,263	$1,652,472
Net non-oper. income	87,309	76,578	280,408	228,766
Gross income	$576,532	$652,263	$1,537,671	$1,881,238
Total income deduc'ns	575,158	576,680	1,718,532	1,722,687
Current income carried to surplus	$1,374	$75,583	def$180,861	$158,551

—V. 147, p. 1918.

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On Sept., June and March 1, this year, $1.75 was paid against accumulations on the 7% second preferred stock. See also V. 147, p. 881 for detailed record of previous dividend payments.—V. 147, p. 1478.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Oct. 21, Associated Gas & Electric System reports net electric output of 92,770,059 units (kwh). This is a decrease of 258,888 units or 0.3% below production of 93,028,947 units a year ago.

Gross output, including sales to other utilities, amounted to 101,996,973 units for the current week.—V. 147, p. 2522.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

[Includes Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
	$	$	$	$
Railway oper. revenues	12,997,754	13,577,521	112,392,420	128,121,691
Railway oper. expenses	10,138,826	12,266,691	88,954,895	103,722,396
Railway tax accruals	x1,226,933	x1,009,116	y11,154,394	y9,236,466
Other debits or credits	*Dr*6,694	*Dr*97,632	*Dr*1,031,887	*Dr*605,588
Net railway oper. inc.	1,625,300	204,081	11,251,243	14,557,241

x Railway tax accruals for 1938 and 1937 include $366,777 and $356,043 respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. y Railway tax accruals for 1938 and 1937 include $3,192,514 and $2,968,676, respectively, representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts, with a credit in 1937 of $2,234,364 adjusting accruals under the Railroad Retirement Taxing Act of 1935.—V. 147, p. 2384.

Atlanta & West Point RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$152,304	$155,277	$160,655	$144,119
Net from railway	31,651	21,302	35,657	25,783
Net after rents	8,482	def6,505	12,309	5,593
From Jan. 1—				
Gross from railway	1,217,962	1,365,322	1,312,074	1,144,362
Net from railway	87,181	169,145	181,632	108,883
Net after rents	def124,953	def22,203	def14,530	def61,480

—V. 147, p. 2080.

Atlantic Coast Line RR.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Operating revenues	$3,052,068	$3,302,032	$33,361,170	$36,616,494
Operating expenses	2,743,239	2,794,666	26,666,766	27,479,638
Net oper. revenues	$308,829	$507,366	$6,694,404	$9,136,856
Taxes	300,000	300,000	3,600,000	3,850,000
Operating income	$8,829	$207,366	$3,094,404	$5,286,856
Equip. and jt. fac. rents	*Cr*2,026	*Cr*37,159	*Dr*1,349,103	*Dr*1,067,530
Net ry. oper. income	$10,855	$244,525	$1,745,301	$4,219,326

—V. 147, p. 2080.

Atlantic Refining Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $25,000,000 15-year 3% debentures, due Sept. 1, 1953, which are issued and outstanding.

Earnings for Period Ended Sept. 30 (*Including Subs.*)

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$1,071,485	$4,049,244	$3,935,000	$7,486,000
Earns. per share on stock	$0.45	$1.46	$1.31	$2.64

x After interest, depreciation, depletion, &c., but before Federal surtax on undistributed profits.—V. 147, p. 1917.

Atlas Powder Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Net sales	$11,311,934	$13,560,145	$11,784,531	$9,606,832
Cost of goods sold, delivery and other exps.	10,443,771	12,155,322	10,557,671	8,833,385
Net operating profit	$868,164	$1,404,824	$1,226,859	$773,446
Other income	x35,670	x103,206	x87,482	x183,104
Gross income	$903,834	$1,508,029	$1,314,342	$956,551
Federal income tax	158,098	y243,719	200,605	136,692
Net income	$745,737	$1,264,310	$1,113,738	$819,858
Preferred dividends	257,239	257,239	297,254	354,993
Common dividends	373,822	625,212	562,417	374,946
Surplus	$114,676	$381,859	$254,067	$89,919
Earns. per sh. on com	$1.96	$4.03	$3.28	$1.86

x Includes profit from sale of securities, $4,984 in 1938, $2,758 in 1937, $2,864 in 1936, and $60,317 in 1935. y Includes provision for surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	3,539,045	2,455,861	Acc'ts & notes pay.	413,609	804,126
U. S. Govt. secur.	55,000	275,000	Accrued liabilities	181,972	------
Other makt. secs.	304,303	701,181	Fed. income taxes accrued	240,649	324,720
Acct's & notes rec.	2,335,088	2,867,416	Social security tax	51,078	41,443
Other curr. assets	73,610	86,931	Dividend accrued on pref. stock	57,164	57,164
Inventories	2,659,640	3,012,998	Res. for conting., &c	446,811	593,491
y Other investm'ts	3,537,585	3,540,389	Instal. paid on stk. subscr. by employees but not yet issued	------	39,059
a Plant, prop. & eq	7,316,132	7,453,911	Preferred stock	9,860,900	9,860,900
Gd'-will, pat., &c.	4,053,100	4,053,072	x Common stock	8,761,725	8,760,325
Secur. of affiliated cos. at cost	960,487	958,360	Paid-in surplus	828,098	22,850
Deferred items	38,242	46,205	Surplus	4,030,223	4,947,245
Total	24,872,230	25,451,323	Total	24,872,230	25,451,323

x Represented by 262,851 (262,809 in 1937) no-par shares. y Includes 30,012 shares of pref. and 13,688 shares common in 1938 and 12,982 shares common in 1937. a After reserve for depreciation and obsolescence of $7,949,903 in 1938 and $7,516,021 in 1937.—V. 147, p. 2522.

Automobile Finance Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
Income	$360,103	$577,243
Operating expenses	243,032	213,951
Operating profit	$117,071	$363,291
Cost of borrowings	71,873	108,945
Additional provision to reserve for losses	94,109	------
Provision for State & Federal income taxes	------	49,900
Net loss	$48,911	prof$204447
Earned surplus, Dec. 31	298,111	289,776
Other additions	------	130
Total surplus	$249,200	$494,353
Dividends on preferred stock	17,500	46,255
Dividends on common stock	------	120,155
Other deductions	------	521
Balance, Sept. 30	$231,700	$327,423

—V. 147, p. 1183.

Axelson Manufacturing Co.—*Dividend Passed*—

Directors have decided to omit the dividend ordinarily due at this time on the common shares. This compares with 7½ cents paid on July 25, last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 147, p. 563.

Baltimore & Ohio RR.—*Withdraws Plea for Loan from RFC*—

The company has withdrawn its application, which it filed on July 5, for a $6,000,000 loan from the Reconstruction Finance Corporation. No reason was advanced by the company for its action.

The Commission's announcement said that action on the withdrawal application was taken on Oct. 13.

The Interstate Commerce Commission now has before it the road's proposal to reduce the interest on its obligations to effect an annual saving of $11,376,435, and thus escape a threatened reorganization.

Amended Plan Filed with ICC—

An amended plan for modification of interest charges and maturities has been filed with the ICC. It is understood that the modifications do not affect the plan or purposes in any essential feature, but only have to do with certain changes of expression which are designed to simplify and clarify the language in certain instances.

The amended plan, it is understood, refers to the relation of B. & O. to Alton RR., which has a similar plan pending, and states that B. & O. will continue its present arrangements with Alton for operation to assist the other road in working out its plan.

The ICC held hearings on the plan on Sept. 22 and has not yet given its decision. Numerous expressions of opinion in favor were heard and none against. Pending the ICC decision the company has not yet begun actual solicitation of assents from the affected security holders. The board may declare the plan operative when it considers the deposits sufficient, but no deposited securities will be stamped or exchanged for new securities until 90% of each class affected has assented.

Earnings for September and Year to Date

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
	$	$	$	$
Freight revenue	11,040,474	12,661,825	82,794,681	114,876,395
Passenger revenue	815,930	1,026,946	7,888,364	8,843,848
Mail revenue	246,551	279,192	2,298,716	2,330,702
Express revenue	150,467	164,540	885,411	1,313,249
All other oper. revenues	349,352	467,630	3,185,111	4,081,046
Railway oper. revs.	12,602,774	14,600,133	97,052,283	131,445,240
Maint. of way & struc.	1,030,130	1,644,347	8,790,629	13,412,823
Maint. of equipment	2,364,709	2,689,629	21,011,361	29,731,872
Traffic	361,241	419,283	3,341,809	3,703,814
Transporta'n—Rail line	4,384,791	5,164,774	39,049,946	45,764,310
Transporta'n—Water line	------	------	------	------
Miscell. operations	116,546	162,390	1,097,288	1,313,276
General	392,551	429,504	3,713,638	4,609,622
Transp. for investment	*Cr*605	*Cr*1,058	*Cr*10,677	*Cr*5,128
Net rev. from ry. op.	3,953,411	4,091,264	20,058,289	32,914,651
Railway tax accruals	853,296	886,265	7,942,770	8,402,332
Equipment rents, net	233,630	220,782	1,934,074	2,151,894
Joint facil. rents, net	151,956	188,087	1,465,872	1,508,963
Net ry. oper. income	2,714,529	2,796,130	8,715,573	20,851,462

—V. 147, p. 2081.

Baldwin Locomotive Works (& Subs.)—*Earnings*—

Earnings for the 12 *Months Ended Sept.* 30, 1938

Sales	$37,686,815
Cost of sales, including selling, administrative & general expense	34,744,438
Provision for depreciation	1,850,651
Operating profit	$1,091,727
Other income	125,267
Operating profit and other income	$1,216,994
Interest	652,735
Miscellaneous (including profit participation for officers and other employees accrued by subsidiaries, $104,622)	160,277
x Prov. for Fed. & Pa. income taxes of subsidiaries	573,700
Loss	$169,717
Equity of minority stockholders of the Midvale Co. and the Whitcomb Locomotive Co	333,605
Loss	$503,322

* The above statement includes provision for income taxes of companies having taxable net income including Federal surtax on undistributed profits in the amount of such tax for the full calendar year 1937.

The Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., of whose capitalization Baldwin owns about 61%, reports for the 12 months ended Sept. 30, 1938, consolidated net loss of $503,322, after all charges, provisions for taxes and deduction of minority interest of the Midvale Co. This compares with a net profit, on the same basis, for the 12 months ended June 30, 1938, of $64,059.

The profit and loss statement includes provision for income taxes of companies having taxable net income, including Federal surtax on undistributed profits in the amount of such tax for the full calendar year 1937.

Consolidated sales for the 12 months ended Sept. 30, 1938, of $37,686,815 compares with $40,086,205 for the 12 months ended June 30, 1938.

Consolidated unfilled orders of the Baldwin Locomotive Works and subsidiaries, including the Midvale Co., but exclusive of orders on which performance has been suspended, amounted on Sept. 30, 1938, to $15,400,391, as compared with $23,757,714 on Jan. 1, 1938, without intercompany eliminations.

New Director—

The company announced that at the meeting of its board of directors held Oct. 27, Harry L. Frevert was elected a member of the board of directors and of the Executive Committee to fill the vacancies caused by the resignation of George H. Houston last month.

Mr. Frevert is President of the Midvale Co.—V. 147, p. 2523.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Operating revenues	$917,904	$963,572	$8,526,312	$8,841,073
Operating expenses	787,276	812,687	7,412,865	7,480,374
Net oper. revenues	$130,628	$150,886	$1,113,447	$1,360,699
Taxes	85,599	87,847	785,140	861,917
Operating income	$45,029	$63,039	$328,307	$498,782
Non-operating income	904	1,797	17,380	18,380
Gross income	$45,933	$64,836	$345,687	$517,163
Fixed charges	5,546	6,224	50,046	64,157
Net income	$40,388	$58,612	$295,640	$453,005
Interest declared on series A 4% and 5% debs.			235,243	353,077
Remainder			$60,397	$99,928

Note—Interest deductions for series A 4% and 5% debentures, in the cumulative figures, are for the 6 months to June 30 only. Interest for the 3 months, July to Sept., inclusive, at the full stipulated rates, for which no deduction is made above, totals approximately $235,245.—V. 147, p. 2081.

Bangor & Aroostook RR.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Gross oper. revenues	$274,470	$383,404	$4,419,555	$4,618,446
Oper. exps. (incl. maint. and depreciation)	318,143	331,358	3,276,848	3,091,105
Net rev. from oper.	def$43,673	$52,046	$1,142,707	$1,527,341
Tax accruals	19,892	35,727	x431,710	403,706
Operating income	def$63,565	$16,319	$710,997	$1,123,635
Other income	23,717	23,082	26,652	12,579
Gross income	def$39,848	$39,401	$737,649	$1,136,214
Interest on funded debt	63,381	59,409	555,372	532,001
Other deductions	2,194	1,387	17,895	17,097
Net income	def$105,423	def$21,395	$164,382	$587,116

x Tax accruals for 1937 include adjustment account of repeal of Excise Tax Act of 1935 (pension tax), credit to cancel accruals in 1936, $64,988.—V. 147, p. 2081.

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Barber Asphalt Corp.—*Earnings*—

Period End. Sept. 30—	1938—9 *Mos.*—1937		1938—12 *Mos.*—1937	
x Net loss	$168,653	prof$629,649	$54,406	prof$855589
Earns. per sh. on 390,223 shares capital stock	Nil	$1.61	Nil	$2.19

x After depreciation, taxes, &c.—V. 147, p. 729.

Bay State Fishing Co.—*Liquidating Dividend*—

Common stockholders will receive an immediate dividend in liquidation of $44 a share out of the purchase price which the company will receive from sale of all of its assets to General Seafoods Corp. The balance of the purchase price, amounting to slightly over $3 a share, has been reserved to pay expenses of carrying out the arrangements in the sale of the company's business and assets, expenses of liquidation, any additional Federal income or excess profits taxes, and such unforeseen liabilities as may arise. Under the terms of the agreement of purchase and sale, no further distribution to common stockholders can be made for a period of at least six months and no final distribution for a period of at least one year.

Payment of the $44 a share began Oct. 21 to record holders of common stock upon presentation of their certificates, for stamping with notice of this payment, at the transfer department of the Merchants National Bank.

Company paid a final dividend of 10 cents per share on its 7% pref. stock on Oct. 21 to holders of record same date.—V. 147, p. 2523.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
x Net income	$4,415,247	$5,457,631	$4,468,263	$3,917,838
Shares common stock	2,314,989	2,314,989	2,314,989	2,092,444
Earnings per share	$1.66	$2.11	$1.68	$1.60

x After all charges and taxes.—V. 147, p. 1480.

Bessemer & Lake Erie RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$1,154,095	$2,063,580	$1,999,677	$1,024,247
Net from railway	636,382	1,303,387	1,313,511	477,392
Net after rents	607,289	1,037,789	1,317,039	403,978
From Jan. 1—				
Gross from railway	5,586,800	15,050,302	11,090,446	7,333,208
Net from railway	1,351,019	8,450,685	5,398,744	2,481,249
Net after rents	1,034,607	7,127,828	4,728,647	2,165,932

—V. 147, p. 2081.

Bethlehem Steel Corp.—*Quarterly Report*—

E. G. Grace, President, says in part:

"The estimated value of orders on hand Sept. 30, 1938, was $101,528,356 as compared with $89,916,012 at the end of the previous quarter and $125,820,124 on Sept. 30, 1937.

"Steel production (ingots and castings) averaged approximately 46.4% of capacity during the third quarter of 1938, as compared with 35.7% during the previous quarter and 85.1% during the third quarter of 1937. Current steel production is approximately 56% of capacity.

"The directors declared a dividend of $1.75 per share on the 7% cumul. pref. stock, and of 25 cents per share on the 5% cumul. pref. stock, payable in each case, on Jan. 3, 1939, to holders of record on Dec. 2."

Earnings for 3 and 9 Months Ended Sept. 30

Period End. Sept. 30—	1398—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Total income	$6,461,662	$14,997,287	$19,285,443	$44,765,218
Interest charges	1,789,869	1,662,626	5,352,910	5,050,122
Prov. for deprec., obsolescence & depletion	4,224,927	4,085,101	12,340,454	12,148,829
Net profit	$446,866	$9,249,560	$1,592,079	$27,566,267
x Earns. per sh. on com.	Nil	$2.31	Nil	$6.88

Earnings for 12 Months Ended Sept. 30

	1938	1937	1936
Total income	$29,477,154	$55,904,620	$33,333,822
Interest and other charges	7,269,205	6,962,393	6,646,956
Provision for depletion & depreciation	16,362,541	16,084,468	15,681,326
Net income	$5,845,408	$32,857,759	$11,005,540
x Earnings per share on common	Nil	$7.95	$1.25

x After preferred dividend requirements.—V. 147, p. 883.

Birdsboro Steel Foundry & Machine Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net loss	x$20,898	y$118,852	$167,158	y$354,372

x After all charges including depreciation. y Profit after all charges, including depreciation and Federal and State income taxes, but before allowance for Federal surtax on undistributed profits.

The balance sheet as of Sept. 30, 1938 showed current assets of $1,263,615.35 and current liabilities of $398,691.75, or a ratio of 3.17 to 1.—V. 147, p. 729.

Blue Ribbon Corp., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents a share on account of accumulations on the 6½% cum. pref. stock, par $5), payable Nov. 1 to nolders of record Oct. 27. Similar distributions were made in each of the twenty-seven preceding quarters, prior to which regular quarterly disbursements of 81¼ cents per share were made.—V. 147, p. 1331.

Blue Ridge Corp. (& Sub.)—*Earnings*—

Income Account 9 Months Ended Sept. 30

	1938	1937	1936
Income—Dividends	$751,995	x$1,389,474	$965,080
Interest	154,225	168,356	198,639
Total income	$906,220	$1,557,830	$1,163,720
Expenses	189,535	295,922	344,953
Interest on bank loans	98,726	96,720	64,303
Prov. for normal Federal income tax	13,900	9,200	10,000
Net income	$604,058	$1,155,987	$744,463
Optional $3 conv. preferred dividends	921,656	961,705	971,005
Common dividends	------	1,123,422	748,948

x Includes $22,000 optional stock dividend (taxable).

Note—The net loss on sales of securities was charged directly to earned surplus account.

Consolidated Surplus Accounts for the 9 Months Ended Sept. 30, 1938

(1) *Consolidated Capital Surplus Account*—	
Balance, Dec. 31, 1937, and Sept. 30, 1938	$11,125,294
(2) *Consolidated Earned Surplus Account (Subsequent to Dec.* 31, 1932)—	
Balance, Dec. 31, 1937	5,432,918
Net income for the nine months ended Sept. 30, 1938	604,058
Adjustments of provisions for prior year's taxes	34,298
Amount transferred from general reserve	269,602
	$6,340,877
Net loss on sales of securities based on average book values (revaluations as of Dec. 31, 1932 and cost of subsequent purchases)	726,001
Dividends on optional $3 conv. preference stock, paid in cash	921,656
Balance, Sept. 30, 1938	$4,693,221

Note—The indicated net unreaiized depreciation of investments, as shown in the annexed balance sheet at Sept. 30, 1938, was $3,436,031. This compares with net unrealized depreciation at Dec. 31, 1937, of $6,905,220.

Based on Sept. 30, 1938, prices for investments, as noted in the balance sheet, the net assets of the corporation on that date, after deducting all bank loans, amounted to $30,889,384, equivalent to $75.99 per share of preference stock outstanding (after deducting shares of such stock held in the treasury), and, after allowing for such preference stock at the amount to which it is entitled in liquidation ($55 per share and accrued dividends), to $1.13 per share of common stock outstanding. The net unrealized depreciation of investments at Sept. 30, 1938, was $3,436,031.

During the nine months ended Sept. 30, 1938, the corporation purchased in the market 6,000 shares of its preference stock. Bank loan amounting to $332,666, due Jan. 10, 1939, was paid on Oct. 6, 1938.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Investments	e34,985,625	d40094,159	Accts. pay. and accrued expenses	61,303	53,876
Divs. rec. and int. accrued	181,933	288,074	Due to brokers for securs. purch	61,300	------
Short-term notes	622,021	------	Prov. for tax. cont.	124,669	402,571
Cash	4,115,775	1,394,516	Notes pay. to bks.	5,332,667	5,374,333
Due from brokers for secur. sold	------	4,470	c Preference stock	10,328,950	10,788,950
			b Common stock	7,489,483	7,489,483
			Surplus	11,125,294	11,489,067
			General reserve	937,444	1,422,763
			Earned surplus	4.693,221	5,479,381
			a Treasury stock	*Dr*248,977	*Dr*719,205
Total	39,905,354	41,781,220	Total	39,905,354	41,781,220

a Represented by 6,700 (15,700 in 1937) shares of cumulative optional $3 convertible preference stock at cost. b Represented by shares of $1 par value. Of the authorized 12,500,000 $1 par value shares, there are 619,737 shares reserved for conversion of preference stock; $1,142,914 shares of dividends on preference stock (maximum annual requirement, 50,807 shares) and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share). c 431,558 shares, no par value, at stated value of $25 per share. d At average book values (based on Dec. 31, 1932, market quotations as to investments acquired prior to that date and cost as to subsequent purchases. e At average book values based on last sale or bid prices at Sept. 30, 1938, the aggregate market value was $31,549,594.—V. 147, p. 2238.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

Earnings Statement for the 3 Months Ended Oct. 1, 1938

Loss from operations	$41,332
Loss from demolition of old buildings and disposal of obsolete equipment (The Saltex Looms, Inc.)	82,335
Provision for depreciation on plant and equipment	112,190
Loss for the period	$235,857

—V. 147, p. 729.

Boston Elevated Ry.—*Earnings*—

Month of September—	1938	1937
Total receipts	$1,962,821	$2,002,608
Total operating expenses	1,593,351	1,627,642
Federal, State and municipal tax accruals	135,814	143,962
Rent for leased roads	103,259	103,259
Subway, tunnel and rapid transit line rentals	235,677	235,815
Interest on bonds	329,374	328,374
Miscellaneous items	6,185	5,960
Excess of cost of service over receipts	$440,839	$442,404

—V. 147, p. 2081.

Boston Fund, Inc.—*New Director*—

Company announced the election of Allan Forbes, prominent Boston banker and trustee, as a director. The addition of Mr. Forbes increases the number of directors of Boston Fund to six. The other directors are: Cecil E. Fraser, President; O. Kelley Anderson, Treasurer; Edward W. Marshall, Vice-President; Charles Francis Adams and George Peabody Hardner Jr.—V. 147, p. 1331, 729.

Boston & Maine RR.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Operating revenues	$2,973,805	$3,780,330	$29,032,221	$35,679,769
Operating expenses	2,670,669	2,895,267	23,355,354	26,051,576
Net oper. revenue	$303,136	$885,063	$5,676,867	$9,628,193
Taxes	307,668	303,191	2,813,898	2,734,045
Equipment rents—Dr.	190,352	163,864	1,664,635	1,656,106
Joint fac. rents—Dr.	12,561	8,809	87,369	101,902
Net ry. oper. income	x$207,445	$409,199	$1,110,965	$5,136,140
Other income	90,532	86,928	918,162	875,234
Gross income	x $116,913	$496,127	$2,029,127	$6,011,374
Total deductions (rtls. int., &c)	621,981	623,627	5,598,220	5,655,915
Net income	x $738,894	x$127,500	x$3,569,093	$355,459

x Indicates deficit.

Seeks Storm Loan from RFC—

The company has applied to the Interstate Commerce Commission for permission to borrow $1,500,000 from the Reconstruction Finance Corporation. The funds would be used to repair flood and hurricane damage to the road's property in parts of western and eastern Massachusetts, southern Vermont and Central New Hampshire. The railroad estimated the total cost of repairs at $2,200,000.

The road offered to pledge securities with a estimated value of $1,859,199 as collateral for the loan.—V. 147, p. 2081.

Bridgeport Brass Co. (& Subs.)—*Earnings*—

[Including Unconsolidated Subsidiaries]

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
x Net earnings	loss$434,816	$931,152	$658,806	$480,692
Shares outstanding	926,900	926,990	739,592	646,704
Earnings per share	Nil	$1.01	$0.89	$0.74

x After taxes, depreciation and all other charges.

Note—No provision made for possible surtax on undistributed profits.

Net loss after taxes, depreciation and all other charges for the quarter ended Sept. 20, 1938 was $19,612, compares with net loss of $111,150 for the June quarter, and with a net profit of $171,443 or 19c. per share for the September quarter of 1937.—V. 147. p. 730.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. Sept. 30—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Total operating revenues	$3,881,471	$3,997,517	$11,605,395	$12,077,297
Total oper. expenses	2,815,192	2,800,485	8,601,598	8,605,969
Net rev. from oper.	$1,066,279	$1,197,032	$3,003,797	$3,471,328
Taxes on oper. prop.	494,397	513,245	1,561,738	1,533,521
Operating income	$571,882	$683,787	$1,442,059	$1,937,807
Net non-oper. income	90,352	79,751	287,627	237,950
Gross income	$662,234	$763,538	$1,729,686	$2,175,757
Total income deductions	688,006	690,308	2,057,755	2,064,981
Current income carried to surplus	def$25,772	$73,230	def$328,069	$110,776
Accruing to minority int. of B. & Q. T. Corp.	------	------	------	------
Bal. to B.-M. Tr. Sys.	def$25,772	$73,230	def$328,069	$110,776

[Excluding Brooklyn & Queens Transit System]

Period End. Sept. 30—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Total oper. revenues	$2,242,799	$2,353,483	$6,738,387	$7,111,397
Total oper. expenses	1,452,585	1,454,201	4,504,323	4,499,443
Net rev. from oper.	$790,214	$899,282	$2,234,064	$2,611,954
Taxes on oper. prop.	300,991	323,597	976,801	959,482
Operating income	$489,223	$575,685	$1,257,263	$1,652,472
Net non-oper. income	87,309	76,578	280,408	228,766
Gross income	$576,532	$652,263	$1,537,671	$1,881,238
Total income deduc'ns.	575,158	576,680	1,718,532	1,722,687
Current income carried to surplus	$1,374	$75,583	def$180,861	$158,551

—V. 147, p. 1918.

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Brazilian Traction, Light & Power Co., Ltd.—*Earns.*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Gross earns. from oper.	$3,275,742	$3,517,667	$28,299,107	$29,183,469
Operating expenses	1,481,418	1,530,991	13,229,422	13,022,062
x Net earnings	$1,794,324	$1,986,676	$15,069,685	$16,161,407

x Before depreciation and amortization.—V. 147, p. 2081.

Briggs & Stratton Corp.—*Earnings*—

Period End. Sept. 30—	1938—9 *Mos.*—1937		1938—12 *Mos.*—1937	
Net profit from operation before deprecia'n.	$646,607	$1,399,196	$816,902	$1,647,131
Depreciation	65,527	63,496	93,244	89,312
Net profit from oper.	$481,080	$1,335,700	$723,657	$1,557,819
Other income, less miscellaneous charges	46,824	91,369	75,810	120,242
Net profit before income taxes	$627,904	$1,427,069	$799,467	$1,678,061
Bonus of 10% paid to all employees	------	------	------	145,166
y Fed. & State inc. taxes	118,261	271,394	171,098	296,983
Net profit	$509,643	$1,155,675	$628,369	$1,235,913

y Includes surtax on undistributed profits.—V. 147, p. 730.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Total oper. revenues	$1,649,893	$1,656,192	$4,900,588	$5,004,128
Total oper. expenses	1,364,918	1,349,149	4,103,776	4,115,906
Net rev. from oper.	$284,975	$307,043	$796,812	$888,222
Taxes on oper. properties	193,405	189,649	584,937	574,039
Operating income	$91,570	$117,394	$211,875	$314,183
Net non-oper. income	15,450	15,511	44,515	46,196
Gross income	$107,020	$132,905	$256,390	$360,379
Total income deductions	134,166	135,258	403,597	408,154
Curr. loss carr. to sur.	$27,146	$2,353	$147,207	$47,775

—V. 147, p. 2082.

Calaveras Cement Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Nov. 1 to holders of record Oct. 25. Dividends of $2 per share were paid on Sept. 30, June 30 and on March 31, 1937.—V. 147, p. 1918.

Canadian National Lines in New England—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$156,715	$121,229	$125,422	$108,209
Net from railway	2,090	def2,507	def9,578	def6,171
Net after rents	def41,286	def43,180	def51,923	def43,891
From Jan. 1—				
Gross from railway	1,015,305	1,117,490	1,002,871	855,381
Net from railway	def116,886	def45,922	def181,017	def188,394
Net after rents	def492,930	def446,437	def553,941	def546,459

—V. 147, p. 2083.

Canadian National Rys.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Operating revenues	$17,849,629	$17,930,439	$130337,434	$146075,299
Operating expenses	15,188,190	15,587,954	132,792,688	135,547,437
Net revenue	$2,661,439	$2,342,485	def$2,455,254	$10,527,862

Earnings of System for Week Ended Oct. 31

	1938	1937	*Increase*
Gross revenues	$4,630,298	$4,522,175	$108,123

—V. 147, p. 2524.

Canadian Pacific Lines in Maine—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$109,582	$133,750	$125,538	$106,154
Net from railway	def20,045	13,583	def8,559	def26,215
Net after rents	def37,638	510	def29,666	def44,367
From Jan. 1—				
Gross from railway	1,739,789	1,838,303	1,634,266	1,421,981
Net from railway	217,658	329,914	106,464	73,060
Net after rents	def56,309	71,146	def149,347	def150,154

—V. 147, p. 2083.

Canadian Pacific Lines in Vermont—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$76,862	$85,175	$88,668	$75,458
Net from railway	def33,712	def9,523	def11,963	def22,886
Net after rents	def59,633	def29,972	def37,581	def43,654
From Jan. 1—				
Gross from railway	613,072	875,859	752,420	703,106
Net from railway	def343,274	def101,286	def256,711	def186,917
Net after rents	def577,429	def337,373	def487,416	def379,799

—V. 147, p. 2083.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended Oct. 21

	1938	1937	*Increase*
Traffic earnings	$3,646,000	$3,296,000	$350,000

—V. 147, p. 2524.

Carpenter Steel Co.—*Earnings*—

3 Months Ended Sept. 30—	1938	1937
x Net loss	$39,159	prof$255,115

x Before provision for Federal surtax on undistrib. profits.—V. 147, p. 2240.

Carrier Corp.—*Debentures Offered*—New capital financing for the corporation, pioneer in the air-conditioning field, was carried out Oct. 25 with the offering of an issue of $2,500,000 10-year 4½% convertible sinking fund debentures by Hemphill, Noyes & Co. and Stern, Wampler & Co., Inc. The debentures were priced at 100 and interest.

Dated Oct. 1, 1938; due Oct. 1, 1948. Interest payable A. & O. in New York and Chicago. Coupon debentures in denom. of $1,000, registerable as to principal. Red. at option of company in whole or in part at any time or from time to time on not less than 45 days' notice at following prices plus accrued interest: 105 to and incl. Oct. 1, 1940; 104 thereafter to and incl. Oct. 1, 1942; 103 thereafter to and incl. Oct. 1, 1944; 102 thereafter to and incl. Oct. 1, 1946, and 101 thereafter. Also red. through operation of the sinking fund on any interest date on not less than 45 days' notice at same prices. Pennsylvania personal property taxes up to eight mills per annum and California taxes up to 6% per annum of interest paid will be reimbursed to holders.

Convertible into common stock of the company at the following rates: Into 40 shares on or before Oct. 1, 1941; into 36 shares thereafter on or before Oct. 1, 1944; into 32 shares thereafter on or before July 15, 1948.

History and Business—Company was organized in 1930 for the purpose of acquiring and thereafter did acquire the total outstanding stocks or assets and the businesses of three corporations at that time engaged in the manufacture and sale of air conditoining equipment and related lines of apparatus. Those corporations were: Carrier Engineering Corp., which was incorporated in 1915 and manufactured and sold air conditioning equipment; York Heating & Ventilating Corp., which was incorporated in 1919 and engaged in the manufacture and sale of unit heaters, coolers and cooling coils; Brunswick-Kroeschell Co., which was incorporated in 1922 and engaged in the business of manufacturing and selling refrigerating systems and equipment.

In 1934 the assets and business of Brunswick-Kroeschell Co. were transferred to Carrier Engineering Corp. In August, 1936, Carrier Engineering Corp. was dissolved and its assets (including the formers assets of Brynswick Kroeschell Co.) and business transferred to the company.

The company is now engaged in designing, fabricating, selling and installing air conditioning systems and manufacturing and selling refrigerating, heating, air handling, humidification control and other apparatus and equipment relating to air condition and to industrial and commercial refrigeration. During 1937 it employed a monthly average of 1,194 factory workers.

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, heating appliances burning oil, gas or coal, and various types of units having special applications of the single or combined functions described above.

The company manufactures under a contract expiring Jan. 2, 1942, all the heating and cooling apparatus for Aerofin Corp., one-third of the voting stock of which is owned by the company. It makes, under an agreement to remain in force until Jan. 1, 1942, the railway car air conditioning apparatus that is marketed under the name of "The Carrier-Safety System" by the Safety Car Heating & Lighting Co., as well as apparatus and equipment for resale by other leading manufacturers, some of which are competitors in the air conditioning field.

New uses for air conditioning apparatus are being developed from time to time. Products of the types manufactured by the company have been installed in buses, smoke houses where meats are cured, and have been used for the cooling of display cases, liquids and beverages and for other special purposes.

Of the consolidated gross sales of the company and its subsidiaries in 1937, sales in the United States approximated 91% and those in foreign countries approximated 9%. Sales in Canada represented less than 1%. Approximately 40% of the total consolidated gross sales represented installations made directly by the company or its subsidiaries of air conditioning and refrigerating equipment.

The major portion of the company's products is manufactured under its own patents. To a considerably lesser extent, products or parts used in the products of the company are manufactured under licenses granted to the company by others.

The subsidiary, Carrier Construction Corp. of Illinois, is relatively inactive, and the business and operations previously carried on by this company were recently transferred to Carrier Contracting Corp. (Ill.), which company carries on the business of selling and installing products of the company in certain States in which the company is not qualified to do local business.

The subsidiary, Carrier Corp. of Canada, Ltd., was organized to sell and install products and systems of the company in the Dominion of Canada. The subsidiary, Carrier Brunswick de Mexico, S. A., was organized for the same purposes for business in Mexico. The above named subsidiaries are 100% owned. Thermadjust Corp., a New Jersey corporation (50% owned) holds certain patents relating to the manufacture of unit heaters. Company and others are licensed under such patents. The business done by the Canadian and Mexican subsidiaries and by Thermadjust Corp. is not significant in relation to the total gross volume of business of the company and its subsidiaries.

The principal plant of the company, and the only plant now in use, is located at 310 South Geddes St., Syracuse, N. Y. This plant includes a site of approximately 12½ acres, of which approximately 5.2 acres are utilized by the existing buildings. Approximately 1,124,000 square feet of floor space are available for manufacturing, of which approximately 700,000 square feet are in use at the present time: approximately 28,000 square feet of floor space are contained in the research laboratory, and approximately 110,000 square feet of floor space are contained in the office building.

Capitalization—The funded debt and capitalization of the company, after giving effect to the issuance of the debentures and the discharge of the bank loans, and after giving effect to the increase in the authorized number of shares from 500,000 to 700,000 shares and the change from shares of no par value to shares having a par value of $1 each, is as follows:

	Authorized	*Outstanding*
10-year 4½% convertible sinking fund debentures, due Oct. 1, 1948	$2,500,000	$2,500,000
Common stock (par $1)	700,000 shs.	a390,808 shs.

a Exclusive of 578 shares held in treasury.

Of the authorized but unissued shares, 20,000 shares are reserved under an option to L. R. Boulware, Vice-President and General Manager of the company, and 100,000 shares will be reserved for issuance upon conversion of the $2,500,000 debentures, being the maximum amount initially required for such purpose.

The creation and issuance of the debentures were authorized by the directors at meetings held on Aug. 18 and Oct. 20, 1938, and by the stockholders at a meeting held on Sept. 12, 1938.

Sinking Fund—A sinking fund will be provided in the indenture for the purchase and(or) redemption of debentures into which the company shall be required to pay the following: (a) $5,000 a month on first business day of each month beginning Jan. 1, 1939 and ending Sept. 1, 1948; (b) 20% of the consolidated net earnings of the company and its consolidated subsidiaries for the preceding calendar or fiscal year (if the fiscal year is different from the calendar year) payable in annual instalments on or before June 1, 1939, and on or before June 1 in each year thereafter to and incl. June 1, 1948. One-half of said annual payment shall, until the succeeding Dec. 1, be held in trust in a special account to be designated "sinking fund escrow account," to which the company may sell debentures at the cost price thereof to the company, excluding accrued interest and commissions, but not in excess of the redemption price (exclusive of accrued interest) on the next succeeding interest payment date. Any moneys remaining in said sinking fund escrow account on Dec. 1 will be transferred to the sinking fund and thereafter will be applied by the trustee to the purchase and(or) redemption of debentures as prescribed in the indenture.

The company may deliver to the trustee under the indenture in lieu of all or any part of any sinking fund payment, debentures at the cost thereof to the company, exclusive of accrued interest and commissions, but in no event in excess of the redemption price (exclusive of accrued interest) on the next succeeding interest payment date.

The company may anticipate all or any part of any future sinking fund payments which are based upon consolidated net earnings.

Purpose—Net proceeds (estimated to amount to $2,341,000 exclusive of accrued interest and after deducting estimated expenses and the underwriting discounts or commissions) are to be used as follows: (1) To pay off bank loans in the amount of $1,500,000, plus accrued interest to date of payment, by depositing in trust for that purpose, concurrently with the delivery by the company of the debentures, funds sufficient to discharge such bank loans and thereupon calling said bank loans for immediate payment, $1,517,136; (2) to be added to cash working capital, $823,864.

Underwriters—The names of the underwriters and the principal amount of debentures which each has agreed to take are as follows: Hemphill, Noyes & Co., New York, $1,250,000; Stern, Wampler & Co., Inc., Chicago, $1,250,000.

Consolidated Income Account (Including Subsidiaries)

	7 *Mos. End. July 31* '38	*Years Ended Dec. 31*— 1937	1936	1935
Completed contracts and sales, less returns	$7,407,405	$17,412,355	$10,463,710	$9,441,867
a Cost of completed contracts and sales	6,085,909	13,864,681	7,902,101	7,777,989
Gross profit	$1,321,495	$3,547,673	$2,561,609	$1,663,878
Sell., gen. & admin. exps	1,675,192	2,853,790	2,038,550	2,156,826
Provision for doubtful notes, &c	63,094	37,726	22,636	80,648
Net operating profit	loss$416,792	$656,156	$500,422	loss$573,595
Other income	156,965	338,484	252,025	242,401
Total income	loss$259,826	$994,640	$752,447	loss$331,194
Other charges	124,019	154,450	166,088	255,293
Net income	loss$383,846	$840,190	$586,359	loss$586,487
Profit on sales of invest'ts	------	------	*Cr*3,171	*Dr*249,683
Moving expense	------	508,260	------	------
Depr. & exp. (idle plants)	22,225	29,195	------	------
Provisions for Federal & foreign income taxes	1,586	51,939	82,056	28
Net income	def$407,657	$250,794	$507,474	def$336,833

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Consolidated Balance Sheet at July 31, 1938

[After giving effect to: (1) Increase in authorized capital stock from 500,000 to 700,000 shares and change from no-par shares to shares of $1 each; (2) reduction of capital by $7,858,086 (incl. $3,000,000 previously transferred from capital stock account to surplus account as of Dec. 31, 1932, as authorized by directors, the corresponding reduction of capital not having been legally effected until Oct. 11, 1938, at which time a certificate of reduction of capital was filed with the Secretary of State of the State of Delaware) resulting in a transfer to capital surplus of $4,858,086 (being difference between total reduction of capital ($7,858,086) and the amount of $3,000,000 transferred on the books from capital stock account to surplus account as of Dec. 31, 1932); (3) write-off to deficit account of $750,000 resulting from combination and write-down to an amount of $1 of the items "patents ($600,000)", "design, development and research ($150,000)," and "goodwill ($1)" previously carried at an aggregate amount of $750,001; (4) write-off against such capital surplus of $2,105,179, being the July 31, 1938, balance in "deficit aacount since Jan. 1, 1933," such write-off being in accordance with resolution of board of directors at an adjournment of the Aug. 18, 1938, meeting held on Sept. 21, 1938, and approved by stockholders at a meeting on Sept. 12, 1938, and at an adjournment thereof held on Oct. 11, 1938; and (5) the write-down against capital surplus of $11,769, representing the excess over par value of the amount at which 578 shares of capital stock in treasury had previously been carried.]

Assets—		*Liabilities*—	
Cash	$555,705	Notes payable	$1,000,000
Notes & acc'ts receivable (net)	1,325,040	Accounts payable, trade	731,758
Inventories	2,634,225	Accrued liabilities	240,502
Miscell. notes and accounts receivable and investments	163,576	a Prov. for est. add'l costs on uncompleted contracts	32,551
Land & buildings held for sale	132,500	b Prov. for additional costs	80,000
Land, bldgs., mach'y & equip.	1,585,179	Provision for contingencies	223,354
Prepaid exps. & def'd charges	84,308	Notes payable to banks	130,000
Patents, design, goodwill, &c.	1	Billings to customers in excess of related costs of uncompleted contracts	500,000
		Capital stock (par $1)	70,936
		Balance of capital surplus	391,386
		Capital stock in treasury	3,080,625
			*Dr*578
Total	$6,480,534	Total	$6,480,534

a In respect of which billings to customers were $70,935.50 in excess o related costs. b And possible future expenses on completed contract and sales.—V. 147, p. 2240.

Celanese Corp. of America (& Subs.)—*Earnings*—

Consolidated Earnings Statement for the 12 Mos. Ended Sept. 30, 1938

Net profit from operations, before depreciation	$3,669,182
Dividends on investments	27,884
Miscellaneous income, net	20,761
Total income	$3,717,826
Depreciation	1,373,353
Interest on debentures and other long-term debt	270,417
Amortization of debenture expenses	2,566
Federal income tax provision	214,155
Net income	$1,857,336

Note—No provision has been made for surtax on undistributed earnings or excess profits taxes.

The net profit for the third quarter of this year was $1,325,099 after providing for all charges, subject to such adjustments as might have been required by an audit of the company's accounts.

The results from the operations of Celluloid Corp. (in which this company has an investment of 51.119% of its common stock) for the 12 months ended Sept. 30, 1938 subject to audit and adjustments, shows a loss of $296,965.—V. 147, p. 1636.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—12 *Months*—	1937
Operating revenues	$352,718	$361,059	$4,071,246	$3,888,991
Oper. exps., incl. taxes	229,423	235,020	2,815,602	2,612,259
Amort. of limited-term investments	2,913	2,913	34,960	35,691
Prop. retire. res. approps.	40,000	31,500	347,200	324,490
Net oper. revenues	$80,382	$91,626	$873,484	$916,551
Other income (net)	10,110	10,229	145,192	146,840
Gross income	$90,492	$101,855	$1,018,676	$1,063,391
Int. on mtge. bonds	18,958	18,958	227,500	272,979
Other interest	731	618	11,511	7,758
Int. chgd. to construct'n	------	------	*Cr*5,137	*Cr*3,293
Net income	$70,803	$82,279	$784,802	$785,947
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$676,748	$677,893

—V. 147, p. 2084.

Central Foundry Co. (& Subs.)—*Earnings*—

3 *Months Ended Sept. 30*—	1938	1937
Net income from operation before interest charges, depreciation and Federal income tax	loss$52,128	$14,860
Interest on funded debt	13,366	13,430
Amortization of debt discount and expense	2,758	2,791
Other interest	832	673
Depreciation	22,254	17,732
Net loss before adjustment of Fed. income tax	$91,338	$19,767
Adjustment of provision for Federal income tax	------	5,984
Net loss	$91,338	$13,782

—V. 147, p. 732.

Central of Georgia Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$1,216,971	$1,360,500	$1,358,683	$1,262,197
Net from railway	187,300	154,660	269,268	313,922
Net after rents	91,711	62,897	142,191	215,594
From Jan. 1—				
Gross from railway	10,903,175	12,909,137	11,591,795	10,684,811
Net from railway	1,144,421	1,971,128	1,746,446	1,498,137
Net after rents	def17,710	919,631	651,580	560,704

—V. 147, p. 2387.

Central Illinois Light Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—12 *Months*—	1937
Gross revenue	$667,538	$673,501	$8,609,463	$8,698,495
Oper. expenses and taxes	393,745	382,912	x4,946,758	x4,765,173
Prov. for depreciation	82,600	82,600	991,200	962,400
Gross income	$191,193	$207,988	$2,671,505	$2,970,922
Int. & other fixed chgs.	58,541	63,975	768,932	736,147
Net income	$132,652	$144,013	$1,902,573	$2,234,775
Divs. on pref. stock	41,802	41,802	501,608	501,608
Amort. of pref. stk. exp.	15,949	15,949	191,405	191,405
Balance	$74,901	$86,262	$1,209,560	$1,541,762

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. 2240.

Central RR. & Banking Co. of Ga.—*Stricken from List*—

The collateral trust 50-year 5% gold bonds due May 1, 1937 have been stricken from the New York Stock Exchange list. These bonds, in the amount of $178,000, are unextended. Remaining on the list are $4,662,000 principal amount extended to May 1, 1942.—V. 146, p. 3006.

Central Illinois Public Service Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$3,692,784	$3,564,978	$13,397,368	$12,816,572
Oper. exps. and taxes	2,505,771	2,435,623	9,264,821	8,801,584
Net oper. income	$1,187,013	$1,129,355	$4,132,547	$4,014,987
Other income (net)	1,119	5,855	8,750	63,186
Gross income	$1,188,133	$1,135,210	$4,141,298	$4,078,173
Int. on long-term debt	567,402	577,474	2,277,720	2,317,427
Amortization of bond discount and expense	27,257	27,665	109,321	110,957
General interest (net)	6,109	6,395	23,508	23,140
Amort. of pref. stock selling commissions and expense	------	17,128	17,108	68,543
Miscell. income deduc.	11,519	11,965	43,722	48,961
Net income	$575,846	$494,582	$1,669,918	$1,509,144

Note—Cumulative dividends unpaid at Sept. 30, 1938, aggregate $5,836,739 or $20.50 per share on outstanding preferred stock. A dividend of $1 per share was paid Sept. 15, 1938.—V. 147, p. 1029.

Central Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$2,420,674	$2,478,055	$8,797,499	$8,618,445
Oper. expenses & taxes	1,424,092	1,468,346	5,593,120	5,365,329
Net oper. income	$996,582	$1,009,709	$3,204,379	$3,253,116
Other income (net)	*Dr*2,330	*Dr*331	26,056	11,555
Gross income	$994,251	$1,009,378	$3,230,435	$3,264,672
Int. on long-term debt	418,460	426,051	1,681,240	1,713,996
General interest	7,393	6,836	28,985	28,200
Amort. of bond disct. & expense	32,106	32,763	129,158	131,906
Miscell. income deducts	7,042	8,957	28,236	32,027
Net income	$529,250	$534,770	$1,362,816	$1,358,543

Note—Total cumulative preferred dividends not declared or accrued on books at Sept. 30, 1938, amounted to $2,263,983 or approximately $18.81 per share on the 7% and $16.12½ per share on the 6% preferred stock. —V. 147, p. 2240.

Central RR. of New Jersey—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$2,485,323	$2,672,181	$2,686,552	$2,526,747
Net from railway	691,187	728,696	784,203	732,037
Net after rents	60,231	222,467	150,336	113,464
From Jan. 1—				
Gross from railway	21,427,386	24,658,613	23,280,685	22,084,349
Net from railway	5,531,426	6,878,391	5,698,487	6,054,482
Net after rents	430,879	2,015,850	1,015,762	2,048,804

—V. 147, p. 2240.

Certain-teed Products Corp.—*New President*—

C. L. Von Egloffstein was on Oct. 25 elected President of the corporation to succeed Walter G. Baumhogger, resigned. Mr. Baumhogger will continue as a director of the company.

On July 21 Certain-teed's board approved an arrangement proposed by Mr. Baumhogger that his salary be halved as well as his time with the company. Subsequently he was elected Chairman of the executive committee of the United-Whelan Stores Corp., to which he will now devote full time. —V. 147, p. 1921.

Chartered Investors, Inc.—*Earnings*—

9 *Mos. End. Sept. 30*—	1938	1937	1936	1935
Dividends received	$197,582	$263,398	$230,791	$203,771
Int. earned on bonds	7,725	15,004	19,675	25,715
Gross income	$205,307	$278,402	$250,467	$229,486
Expenses and taxes, Prov. for Fed. inc. tax	36,223	42,006	42,517	33,390
Net income	$169,084	$236,397	$207,950	$196,096
Balance, Dec. 31	724,175	599,300	558,558	519,155
Adjust. of prov. made for capital stock tax	*Dr*1,588	*Dr*23	1,100	------
Total income	$894,846	$835,675	$767,608	$715,251
Divs. declared & accr'd on preferred stock	151,256	159,312	176,123	182,141
Unapprop. div. & int. inc. as at Sept. 30	$743,590	$676,363	$591,485	$533,109

Comparative Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$265,165	------	Capital stock tax	$770	$1,530
Balance uninvest., Clark, Dodge & Co.	------	$8,789	Reserve for Fed'l income tax	16,936	5,883
Investments (market)	5,384,623	6,255,969	Divs. payable on preferred stock	16,661	17,098
Accr'd interest receivable	2,600	3,850	b $5 pref. stock	1,275,000	1,275,000
			a Common stock	170,000	170,000
			Capital surplus	3,704,781	4,371,809
			Surplus (earned)	743,590	676,363
			c Treasury stock	*Dr*275,350	*Dr*249,125
Total	$5,652,388	$6,268,558	Total	$5,652,388	$6,268,558

a Par $1. b Represented by 51,000 no par shares. c Represented by 11,014 shares of $5 cum. pref. stock in 1938 and 9,965 shares in 1937.—V. 147, p. 885.

Chesapeake & Ohio Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$10,658,790	$11,501,864	$11,630,398	$9,689,294
Net from railway	5,135,265	5,324,361	5,779,911	4,422,404
Net after rents	3,866,548	4,073,217	4,772,453	3,510,356
From Jan. 1—				
Gross from railway	75,636,902	96,445,664	98,065,084	82,135,097
Net from railway	28,177,545	41,937,102	45,677,203	35,075,845
Net after rents	19,141,858	31,644,492	36,219,032	27,034,366

—V. 147, p. 2525.

Chicago Burlington & Quincy RR.—*New Secretary, &c.*

For the first time in the 82 years of the existence of this railroad, its directors on Oct. 27 elected a woman to high executive office. Mrs. Edith Jarvis Alden of Berwyn, Ill., was made Secretary, succeeding Charles J. Sturgis, who retires at 78 after 58 years of service with the company.

Mr. Sturgis's other duties as Treasurer will be taken over by his assistant, Andrew T. Williams, a veteran employee of the Burlington, who was elected to the office.

Earnings for September and Year to Date

September—	1938	1937	1936	1935
Gross from railway	$8,551,114	$8,939,974	$8,625,848	$7,851,695
Net from railway	2,697,106	2,464,069	2,640,446	2,265,382
Net after rents	1,583,263	1,278,952	1,427,150	1,361,629
From Jan. 1—				
Gross from railway	67,081,313	73,815,662	70,649,382	58,987,466
Net from railway	17,014,795	17,455,671	17,563,996	11,359,794
Net after rents	7,018,145	8,699,349	7,952,350	3,866,967

—V. 147, p. 2084.

Chicago Great Western RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$1,514,141	$1,744,697	$1,681,203	$1,484,077
Net from railway	454,132	472,819	607,027	487,039
Net after rents	170,269	129,803	302,228	232,314
From Jan. 1—				
Gross from railway	12,344,907	13,954,089	13,425,040	11,264,239
Net from railway	2,410,141	3,077,776	3,636,605	2,364,523
Net after rents	def19,465	432,327	1,220,884	321,826

—V. 147, p. 2241.

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Chicago Milwaukee St. Paul & Pacific RR.—*Merger with Chicago & North Western Ry. Proposed to ICC*—See latter company below.

Earnings for September and Year to Date

September—	1938	1937	1936	1935
Gross from railway	$9,432,067	$9,802,532	$9,800,470	$9,169,469
Net from railway	2,186,874	2,292,105	2,162,289	1,790,844
Net after rents	1,009,952	1,038,917	877,912	806,938
From Jan. 1—				
Gross from railway	72,206,254	80,702,359	79,981,772	66,546,719
Net from railway	12,420,632	15,324,644	15,823,583	9,314,921
Net after rents	2,112,580	6,821,697	4,954,010	741,945

—V. 147, p. 2241.

Chicago & North Western Ry.—*Merger with Milwaukee Proposed to ICC*—

A plan for merger and consolidated operation of Chicago & North Western Ry. and of Chicago Milwaukee St. Paul & Pacific RR., both in reorganization proceedings, was submitted Oct. 26 to the Interstate Commerce Commission by the protective committee for the common stock of the former road and the protective committee for the holders of preferred stock of the latter.

Under the new plan there would be an issue of $80,000,000 of new 1st mtge. bonds wherewith the consolidated company would pay off existing bank loans, Reconstruction Finance Corporation loans, and add the balance of about $13,000,000 to working capital.

In addition the plan which makes no attempt to allocate existing securities of the two carriers, would create an issue of 5,000,000 shares of new common stock junior to general mortgages, to income bonds and to preferred issues. Of this common issue stockholders hope to obtain at lease 2,000,000 shares.

According to the merger plan there would be an annual saving estimated in excess of $10,000,000 resulting from combined operation of the two properties.

The two roads together thoroughly blanket northern Illinois, Wisconsin, Minnesota territory and roughly parallel each other to Omaha, Neb.

In addition to the aforementioned trackage, St. Paul runs across the tier of northwestern States into the Pacific Northwest, partly electrified, terminating at Seattle and Tacoma. North Western flings its lines out beyond Omaha into Sioux City and as far west as Lander in southwestern Wyoming. Both lines also cover thoroughly with main and branch lines the South Dakota agrarian empire. Both are substantial livestock and grain carriers and both jointly pool iron ore movement in the Minnesota-Michigan mining field.

The Milwaukee runs its lines into Kansas City and operates a line to Terre Haute, Ind., with a view to eastern freight connections.

What Plan Embodies

Under the proposed plan all the assets of the Milwaukee and North Western units, including the Chicago Terre Haute & Southeastern Ry., the Chicago Milwaukee & Gary Ry., the St. Paul Minneapolis & Omaha Ry., and the Escanaba Iron Mountain & Western RR., would be transferred to one new corporation.

Securities of the new company to be outstanding upon completion of the reorganization would consist of $45,987,000 of equipment obligations, which would be undisturbed, $80,000,000 1st mtge. bonds, $185,000,000 gen. mtge. bonds, series 1, $170,000,000 inc. mtge. bonds, series A, $50,000,000 inc. mtge. bonds, series B, $240,000,000 of preferred stock and 5,000,000 shares of new common stock.

Estimated annual economies of $10,000,000 would be obtained as follows: Coordination abandonments involving unimportant parallel lines and contemplated joint use of remaining line, $1,769,750; station and terminal coordinations which constitute use of joint station and terminal facilities in larger cities, $366,406; savings from passenegr train service consolidation between Chicago and Milwaukee and Chicago and Madison, Wis., $640,000; savings from traffic diversion, $879,000; savings from joint use of coal supplies from $1,500,000 to $2,048,267; coordination of outside agencies, such as branch offices, advertising and traffic associations, $1,300,000; consolidation of Chicago terminal and other operations, $900,000 annually, based on 1930 volume of business. Consolidation is also expected to reduce combined expense of maintaining equipment by $3,000,000 annually.

The position of the two companies in formulating a combined merger and reorganization is that in view of current business conditions and the revenues of the respective railroads, no plan for immediate reorganization of either road as a separate entity is feasible.

The committees also emphasized that before reorganization of either railroad under any of the plans heretofore filed should receive final consideration the advantages of consolidation should be thoroughly explored.

In estimating that annual economies of $10,000,000 could be achieved through consolidation, the committees pointed out that these by no means include all the important economies which can be effected. No study has been made of the possible saving from coordination of freight service, which the committees claim would probably produce the largest single item of savings.

Estimated annual savings of $640,000 from passenger train service are based only on that between Chicago and Milwaukee and on one train from Chicago to Madison. Savings from passenger traffic coordination between Chicago and Omaha, Chicago and the Twin Cities, Chicago and Green Bay, Wis., would probably dwarf the $640,000 total. Likewise the committees pointed out that their estimate includes no figure for savings in the general office, of savings from taxes, and savings of interest on the cost of equipment which could be abandoned through consolidation. —V. 147, p. 2084.

Earnings for September and Year to Date

September—	1938	1937	1936	1935
Gross from railway	$7,766,055	$8,385,315	$8,380,435	$7,389,276
Net from railway	1,654,586	1,296,739	2,124,607	1,585,346
Net after rents	807,336	420,933	1,246,506	859,941
From Jan. 1—				
Gross from railway	58,977,051	67,696,249	67,568,170	56,602,178
Net from railway	5,815,284	5,180,623	8,945,927	7,660,994
Net after rents	def1,874,063	def1,021,668	1,408,150	1,132,321

—V. 147, p. 2084.

Chicago Railway Equipment Co.—*Earnings*—

3 *Months Ended Sept. 30*—	1938	1937
Profit from operations after deducting manufacturing, selling and administrative expenses	$12,731	$234,955
Income from investments	5,669	6,900
Total	$18,400	$241,855
Provision for depreciation	25,000	25,000
Provision for Federal income taxes	------	40,000
Provision for Federal Undistributed profits tax	------	4,000
Net loss after taxes	$6,600	prof$172,855

Net profit after taxes for the nine months ended Sept. 30, 1937, was $528,145, compared with a net loss after taxes of $63,757 for the nine months ended Sept. 30, 1938.—V. 147, p. 733.

Chicago Rock Island & Gulf Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$338,820	$335,470	$342,385	$307,916
Net from railway	54,406	86,237	76,464	71,988
Net after rents	def44,499	3,730	def2,993	3,227
From Jan. 1—				
Gross from railway	3,700,168	3,615,281	3,215,645	2,879,561
Net from railway	1,095,527	1,142,818	870,990	770,555
Net after rents	98,354	377,728	187,595	1,764

—V. 147, p. 2084.

Chicago Rock Island & Pacific Ry.—*Bondholders' Group Asks ICC to Reopen Hearing Record*—

The committee for holders of the first & ref. mtge. 4% bonds and secured 4½% bonds has asked the Interstate Commerce Commission to include in the record of the hearing on reorganization of the Rock Island new figures just prepared by the road's accounting department. These are said to show that the revenue received on behalf of the first and refunding bonds from the 20 miles of line from Inver Grove to the Twin Cities in 1936 was $9,028 instead of $458,000 (less a $27,281 debit), as reported at the hearing.

The committee said the new evidence completely overcomes objections offered at the hearing that the first and refunding bonds derived too much income from the 20 miles in question.

Earnings of System

(Including Chicago Rock Island & Gulf Ry.)

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Total ry. oper. revenue	$6,539,693	$6,728,248	$57,799,095	$61,675,779
Ry. oper. expenses	5,436,004	5,556,131	48,999,851	51,719,857
Net rev. from opers	$1,103,689	$1,172,117	$8,799,244	$9,955,922
Net ry. oper. income	317,790	353,645	531,149	x3,230,891

x Includes credit of $1,220,400 due to cancellation of 1936 accruals for Retirement Act.—V. 147, p. 2084.

Earnings of Company Only

[Excluding Chicago Rock Island & Gulf Ry.]

September—	1938	1937	1936	1935
Gross from railway	$6,200,873	$6,392,778	$6,190,988	$5,582,545
Net from railway	1,049,284	1,085,880	781,435	837,949
Net after rents	362,789	349,915	41,927	274,048
From Jan. 1—				
Gross from railway	54,098,927	58,060,498	54,501,551	46,313,191
Net from railway	7,703,718	8,813,104	5,759,096	4,453,816
Net after rents	432,795	2,853,163	def1,051,121	def1,277,609

—V. 147, p. 2084.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

September—	1938	1937	1936	1935
Gross from railway	$1,577,990	$1,769,613	$1,633,822	$1,611,256
Net from railway	214,335	360,662	335,415	400,997
Net after rents	def26,184	119,345	83,385	170,934
From Jan. 1—				
Gross from railway	12,331,963	13,374,338	13,630,803	11,079,536
Net from railway	1,588,570	1,328,797	2,305,197	1,335,666
Net after rents	def368,576	def373,014	337,804	def171,405

—V. 147, p. 2085.

Childs Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1938	1937	1936	1935
Sales and rents	$11,377,174	$13,084,244	$12,167,771	$12,752,354
Costs and expenses	11,285,059	12,048,385	11,313,973	11,982,836
Operating profit	$92,115	$1,035,860	$853,798	$769,518
Other income	13,568	13,473	13,743	18,207
Total income	$105,683	$1,049,333	$867,541	$787,724
Interest	316,626	319,831	325,854	331,586
Federal taxes	------	------	------	3,853
Deprec. & amort	451,265	450,181	450,246	477,153
Other deductions	5,746	Cr331	11,405	20,145
Net loss	$773,638	pf$279,653	pf$80,035	$45,012

—V. 147, p. 733.

Chippewa Power Co.—*Bonds Called*—

A total of $26,500 first mortgage gold bonds, series A due June 1, 1947 has been called for redemption on Dec. 1 at 104½ and accrued interest. Payment will be made at the National Shawmut Bank of Boston.—V. 143, p. 3142.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$1,332,690	$1,343,844	$1,376,014	$1,116,891
Net from railway	489,809	503,005	529,053	422,813
Net after rents	379,945	335,730	391,591	329,797
From Jan. 1—				
Gross from railway	11,029,219	13,140,999	12,343,395	9,918,971
Net from railway	3,473,400	5,219,275	4,877,072	3,409,838
Net after rents	2,685,445	3,808,652	3,575,503	2,531,527

—V. 147, p. 2085.

Citizens Light & Power Co. (Mich.)—*New Control*—

See Consumers Power Co., below.—V. 118, p. 206.

Citizens Utilities Co.—*Merges Subsidiary*—

Effective as of Sept. 1, 1938, the company purchased the assets and assumed the liabilities of Newport Electric Corp., a subsidiary company. —V. 147, p. 1333.

Clark Equipment Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1938	1937	1936	1935
Gross profit	$958,081	$2,181,090	$1,221,459	$721,291
Miscellaneous income	23,100	52,321	39,627	36,275
Total income	$981,181	$2,233,411	$1,261,086	$757,565
Admin. & selling exps	356,182	480,856	391,145	309,474
Cash discount given	66,151	138,591	89,973	59,878
Int. & exchange paid	15,100	16,445	8,236	593
Depreciation	319,641	351,012	338,960	272,762
Develop. exps. incurred	------	359	24,919	134,467
Federal taxes	36,982	206,342	54,323	5,293
Net profit	$187,125	$1,039,807	$353,531	loss$24,902
Preferred dividends	95,615	62,069	60,511	59,461
Common dividends	------	308,968	164,300	140,266
Surplus	$91,510	$668,770	$128,720	def$224,629
Shs.com. stock (no par)	237,616	237,671	236,716	251,000
Earnings per share	$0.39	$4.11	$1.23	Nil

Note—No provision has been-made for Federal undistributed profits tax.

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$2,090,007	$1,516,173	Current accts. pay. and payrolls	$215,062	$518,209
U. S. Govt. secur.	------	47,000	Taxes, royalties, &c., accrued	152,767	417,516
Cash surr. val. life insur. policies	37,147	34,481	Notes payable	a600,000	700,000
Notes receivable	34,798	39,446	Preferred stock	1,822,300	1,180,200
Accts. receivable	247,638	651,975	y Common stock	4,811,035	4,811,844
Accrued interest	------	65	Capital surplus	608,180	608,048
Inventories	1,747,051	2,506,212	Surplus	678,111	1,321,267
Int. in & advs. to subsidiaries	66,684	61,921			
Miscell. com. stock owned	3,024	3,024			
Claims agst. closed banks	------	1,636			
Special tool acc't	------	7,133			
x Real est., bldgs., machinery, &c	4,628,174	4,631,351			
Deferred charges & prepaid expenses	38,933	56,665			
Total	$8,887,456	$9,557,084	Total	$8,887,456	$9,557,084

x After reserve for depreciation of $4,160,651 in 1938 and $3,787,445 in 1937. y Represented by 237,616 (237,671 in 1937) no-par shares. a Includes $200,000 due in 1939.—V. 147, p. 566.

Clear Springs Water Service Co.—*Accumulated Div.*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable Nov. 15 to holders of record Nov. 5. Similar amounts were paid in each of the six preceding quarters. Arrearages after the current payment will amount to $5.25 per share.—V. 147, p. 733.

Clearing Machine Corp.—*Stock Offered*—Public offering was made Oct. 27 of 72,248 shares common stock by Bacon, Whipple & Co., Paul H. Davis & Co. and Ralph A. Bard & Co. of Chicago, at $12.75 per share. 41,667 shares were purchased by the underwriters from the company, who will used the proceeds to redeem all outstanding shares of 6%

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cumulative preferred stock. The balance of the stock was purchased from certain stockholders.

The corporation, incorporated under the laws of the State of Illinois on Aug. 4, 1933, is engaged principally in the manufacture and sale of heavy power presses of welded steel construction which are used in the manufacture of stampings and forgings for the automotive, stove, refrigerator, furniture, railway, aviation and other industries where the forming of metal constitutes an important part of the operations. All manufacturing and engineering operations of the company are conducted in a modern plant located at 6499 West 65th St., Chicago, in the section known as the Clearing Industrial District.

Upon completion of this financing the company's capitalization will consist of 200,000 shares common stock (par $1), of which 191,667 shares will be outstanding, and $145,568 6% real estate purchase contract, which is payable in monthly instalments from Sept. 1, 1939, to July 1, 1946.

Net profits of the company for the past three years ended Dec. 31, were: 1935, $44,295; 1936, $200,878; 1937, $278,572; and for the first eight months of 1938 amounted to $222,094.—V. 147, p. 2387.

Clinchfield RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$524,799	$552,070	$504,037	$446,619
Net from railway	256,798	249,767	212,977	194,172
Net after rents	228,024	267,974	213,057	180,643
From Jan. 1—				
Gross from railway	4,214,170	5,236,833	4,496,945	3,807,036
Net from railway	1,754,621	2,505,657	1,925,461	1,476,580
Net after rents	1,428,396	2,429,146	1,853,489	1,328,093

—V. 147, p. 2085.

Colorado Central Power Co.—*Earnings*—

Period Ended Sept. 30—	1938—3 *Mos.*	1937	12 *Mos.* '38
Operating revenue	$138,954	$135,539	$507,744
Purchased power	50,116	48,033	184,756
Oper. (incl. uncollectible accounts)	31,819	37,953	123,793
Maintenance	6,329	5,422	16,480
Taxes (excl. Fed. & State inc. taxes)	12,541	12,502	51,345
Income from operations	$38,149	$31,630	$131,369
Non-operating income (net)	2,104	991	5,242
Gross income	$40,253	$32,621	$136,611
Long-term debt interest	9,666	9,907	38,813
Unfunded debt interest	544	434	1,246
Taxes assumed on bond interest	180	180	720
x Net income	$29,863	$22,100	$95,832

x Before provision for renewals, replacements and retirements and Federal and State income taxes.

Notes—It is the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each calendar year; therefore, the above statement shows results before deducting such appropriation.

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Property, plant & equipment	$1,604,898	$1,562,922	1st mtg. 5½% s. f. g. bonds, ser. A, due Dec. 1, 1946	$703,000	$720,500
y Sinking fund	64	811	Accounts payable	23,282	22,356
Cash	37,268	43,096	Accrued items	52,359	49,695
Notes receivable	33,462	------	Notes receivable	32,612	------
Accts. receivable	83,500	82,112	Consumers' depos.	24,150	22,042
Inventories	23,307	21,696	Misc. unadj. cred.	11,704	9,787
Investments	1	961	Reserves	475,232	441,281
Prepayments	3,149	3,072	x Common stock	300,000	300,000
Deferred assets	------	807	Surplus	163,309	149,817
Total	$1,785,648	$1,715,479	Total	$1,785,648	$1,715,479

x Represented by 10,000 no par shares. y For retirement of bonds.

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of each year; therefore this balance sheet does not reflect in such reserve the proportionate part of such appropriation for the years 1937 and 1938 applicable to the first nine months of the year.—V. 147, p. 1030.

Colorado & Southern Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$638,719	$732,031	$714,340	$575,445
Net from railway	192,158	231,951	206,234	140,473
Net after rents	69,004	88,784	106,163	52,882
From Jan. 1—				
Gross from railway	4,719,172	5,871,271	5,260,427	4,300,180
Net from railway	886,103	1,417,616	1,047,610	537,067
Net after rents	38,862	674,978	261,297	def116,696

—V. 147, p. 2085.

Columbia Gas & Electric Corp.—*To Reduce Capital Represented by Common Stock and Create Capital Surplus of* $182,000,000—

The corporation has filed with the Securities and Exchange Commission in Washington an application for authority to reduce the capital represented by its common stock to $1 a share without reducing the number of shares outstanding, it was announced Oct. 24 in a letter to the shareholders signed by Philip G. Gossler, Chairman of the board of directors.

The letter outlines a five-point plan for meeting the requirements of the SEC in regard to accounting problems resulting from past transactions brought under consideration in connection with an analysis of the surplus accounts of the corporation and its subsidiaries.

The surplus created by the reduction in capital represented by the common stock would be available together with surplus prior to Jan. 1, 1938 for solution of these problems and any charge-offs which may finally be deemed necessary arising out of transactions prior to that time.

The plan is designed to give practical solution to an accounting problem created by conflicting interpretations of various regulatory bodies and free the corporation's earnings after Dec. 31, 1937 for payment of dividends under the present rules and regulations of the Commission.

The text of Mr. Gossler's letter follows:

"In the shareholders letters of May 15, 1938, and August 15, 1938 you were advised that the corporation had applied to the SEC for permission to pay dividends out of its surplus prior to Jan. 1, 1938, in order to comply with the pertinent rules of the Commission. In substance, the Commission, by its order dated April 8, 1938, and subsequent orders, has permitted the corporation to pay dividends on its preferred and preference stocks and to charge such dividends, to the extent that 1938 net earnings were not available therefor, to surplus prior to Jan. 1, 1938. However, the Commission imposed the conditions that any amount so charged should be restored to surplus prior to Jan. 1, 1938, out of the first net earnings available therefor, and that any dividends paid to the corporation by its subsidiary companies during 1938, which were not paid out of their net earnings for 1938 or out of surplus created applicable to 1938, should be transferred by the corporation from income account to surplus prior to Jan. 1, 1938.

"The corporation and its subsidiary companies are subject to various regulatory bodies, which are not in complete agreement on many matters of accounting. Methods and policies now required by one set of regulations are not in accord with another set. Many changes are taking place in the principles of accounting applicable to utility companies and to holding companies, and entries made years ago in accordance with then accepted practice are now questioned. Investigation has divulged that there are a number of items on the books of the corporation and its subsidiary companies which are not in accordance with the present views of one or another regulatory body, and that it would not be possible to make a definitive determination of the proper treatment of many of such items for a long period of time.

"The officers have developed a plan which they believe will, without waiting for such definitive determination, make the current earnings of the subsidiary companies and of the corporation available for such dividends as their respective boards of directors may deem advisable. The corporation is filing an application with the Commission seeking its permission to carry out this plan, which is briefly summarized as follows:

"(1) Corporation will reduce the capital represented by its common stock (but without reducing the number of shares of stock) to $1 a share (from about $15.75 a share) and so create surplus of about $182,000,000 which will be designated as special capital surplus, and will not be available for dividends.

"(2) Surplus prior to Jan. 1, 1938, the nature of which cannot be determined as between earned or unearned surplus, will be treated as though it were capital surplus, and so will not be available for dividends without an application to and an order of the Commission.

"(3) All charges and credits to surplus arising out of transactions prior to Jan. 1, 1938, or which give effect to losses accrued prior to that date, will be made to surplus prior to Jan. 1, 1938, or to special capital surplus.

"(4) Dividends paid by subsidiary companies out of earnings since Dec. 31, 1937, will be treated as income by the corporation, but dividends paid out of surplus prior to Jan. 1, 1938, will not be treated as income by the corporation.

"(5) All subsidiary companies will follow a policy similar to that of the corporation with respect to charges to surplus, and will make all charges and credits to surplus arising out of transactions prior to Jan. 1, 1938, to surplus prior to Jan. 1, 1938, or to special capital surplus which will be created in those subsidiary companies in which it is deemed necessray to provide for any debatable items.

"If this reduction of capital is effected, the corporation will have surplus prior to Jan. 1, 1938, of about $13,261,000, and special capital surplus of about $182,000,000, all of which will be available for the charging off of any debatable items and any other charges arising out of transactions prior to Jan. 1, 1938, but will not be available for dividends. Even if the corporation should be ordered to reduce the book value of its investments in its subsidiary companies to an amount which would reflect their book net worth after all their assets were recorded at original cost (that is, the cost to the person first devoting them to public service), the officers of the corporation believe that the special capital surplus of the corporation will be more than sufficient to provide for all charges to it which might arise out of transactions prior to Jan. 1, 1938. Original cost is believed by the officers of the Corporation to be the lowest possible basis at which it is reasonable to suppose that its subsidiary companies might be ordered to carry their fixed assets by any regulatory body.

"If and when this reduction of the capital represented by the common stock is effected, certain charges in a substantial amount will be made immediately against special capital surplus or surplus prior to Jan. 1, 1938, but the greater part of special capital surplus will be reserved for the purpose of providing for any charges which may be required or desirable at such time as the status of the various debatable items on the books of the corporation and of the subsidiary companies and the accounting principles applicable thereto are finally authoritatively determined.

"The SEC will hold a public hearing on the application and has power to disapprove the reduction of capital or to attach conditions to its approval. If the proposed reduction of capital is permitted by the SEC without attaching any conditions which modify the plan outlined above, in the opinion of the board of directors any net earnings of the corporation since Dec. 31, 1937, will be available for such dividends as the board of directors may deem advisable without the necessity, under the present rules of the Commission, of making an application to the SEC.

"Subject to obtaining the permission of the SEC to the proposed reduction of capital, the directors intend to call a special meeting of the preference and common shareholders for the purpose of considering the proposal. The reduction of capital requires the approval of the holders of a majority of the preference and common stocks."—V. 147, p. 2242.

Columbia Pictures Corp.—*Registers* 37,500 *Shares of Common with SEC*—

See list given on first page of this department.—V. 147, p. 1636.

Commonwealth Edison Co.—*Definitive Debs. Ready*—

City Bank Farmers Trust Co., as agent of Commonwealth Edison Co., is now exchanging temporary Commonwealth Edison Co. convertible debentures 3½% series due 1958, without coupons attached (first issue delivered about July 1, 1938) for the definitive engraved debentures bearing interest coupons due Jan. 1, 1939, and subsequently.

Temporary convertible debentures of the same series issued about Sept. 30, 1938, bearing coupons payable Jan. 1, 1939, for interest from Sept. 30 will not become exchangeable for definitive engraved debentures with coupons due July 1, 1939 and subsequent, attached, until some time after Jan. 1, 1939.

To Vote on Exchange Plan—

James Simpson, Chairman of this company, Oct. 25 announced that the board of directors called a special meeting of stockholders for Dec. 1, 1938 for authority to make a new exchange offer of four Edison shares for each of the preferred shares of Western United Gas & Electric Co.

Under the proposed action, Western United preferred stockholders who have already exchanged under the old offer of 3.5 Edison shares, will receive an additional one-half share of Edison for each preferred share so exchanged.

The relatively small number of shares acquired under the old offer, approximately 7%, indicates that the proposal was not sufficiently attractive to accomplish the purpose of the offer.

The new offer will be subject to the approval of Illinois Commerce Commission.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Oct. 22, 1938 was 139,478,000 kwh., compared with 144,093,000 kwh. in the corresponding period last year, a decrease of 3.2%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	Kilowatt-Hour Output		
Week Ended—	1938	1937	% *Decrease*
Oct. 22	139,478,000	144,093,000	3.2
Oct. 15	137,480,000	140,722,000	2.3
Oct. 8	135,344,000	141,788,000	4.5
Oct. 1	131,175,000	140,576,000	6.7

—V. 147, p. 2526.

Commonwealth & Southern Corp.—*Monthly Output*—

Gas output of Commonwealth & Southern corporation system for the month of September was 1,008,858,300 cubic feet as compared with 1,045,215,000 cubic feet for September, 1937, a decrease of 3.48%. For the nine months ended Sept. 30, 1938, the output was 10,204,395,700 cubic feet as compared with 10,708,744,800 cubic feet for the corresponding period in 1937, a decrease of 4.71%. Total output for the year ended Sept. 30, 1938, was 14,626,660,300 cubic feet as compared with 14,655,013,400 cubic feet for the year ended Sept. 30, 1937, a decrease of 0.19%.

Electric output of the Commonwealth & Southern Corp. system for the month of September was 673,807,585 kwh. as compared with 712,452,192 kwh. for September, 1937, a decrease of 5.74%. For the nine months ended Sept. 30, 1938, the output was 5,648,226,253 kwh. as compared with 6,441,801,876 kwh. for the corresponding period in 1937, a decrease of 12.32%. Total output for the year ended Sept. 30, 1938, was 7,723,833,666 kwh. as compared with 8,576,056,643 kwh. for the year ended Sept. 30, 1937, a decrease of 9.94%.—V. 147, p. 2526.

Consolidated Cement Corp.—*Earnings*—

12 *Months Ended Sept. 30*—	1938	1937	1936
Net sales	$1,311,580	$1,392,482	$1,360,277
Cost of goods sold	800,117	834,801	794,247
Gross profit on sales	$511,463	$557,680	$566,029
Selling & adminis. exps., incl. expense applic. to non-oper. periods (less miscell. income)	424,077	400,264	354,443
Int. on 15-yr. 1st mtge. 6% cum. inc. bonds	97,266	98,079	108,339
Int. on 15-year 6% cum. inc. notes	11,591	10,943	12,377
Bond discount and expense	9,060	10,489	10,478
Loss on retire. of fixed assets, oper. of dwellings, &c	8,592	5,109	4,941
Net profit before Federal inc. tax	loss$39,124	$32,796	$75,452

Note—Charges included in the above and in finished cement inventory for depreciation and depletion were as follows: 12-months ended Sept. 30, 1937, $167,103, and 12-months ended Sept. 30, 1938, $171,303.—V. 147, p. 887.

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Connecticut Railway & Lighting Co.—*Delisting*—

The Committee on Stock List of the New York Stock Exchange will hold hearings on Nov. 7, to consider the advisability of recommending that applications be submitted to the Securities and Exchange Commission to strike from listing and registration on the Exchange the preferred stock (5% cumulative) $100 par value of the company.—V. 147, p. 1189.

Consolidated Electric & Gas Co.—*Merger*—

Federated Utilities Inc. has been merged with and into Consolidated Electric & Gas Co., and the first lien collateral trust 5½% bonds, due March 1, 1957 of Federated Utilities, Inc. are now an obligation of Consolidated Electric & Gas Co. The companies which were formerly subs. of Federated Utilities, Inc. are now directly-owned subsidiaries of Consolidated Electric & Gas Co.—V. 147, p. 1484.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Electric oper. revenue	$6,069,112	$6,149,257	$24,987,646	$24,601,095
Gas operating revenue	1,840,574	1,921,731	8,829,369	9,013,095
Steam heating oper. rev.	65,421	66,259	772,108	736,476
Total oper. revenue	$7,975,107	$8,137,247	$34,589,123	$34,350,666
Oper. exps., deprec. & taxes	6,412,400	6,286,555	26,880,434	25,648,308
Operating income	$1,562,707	$1,850,692	$7,708,688	$8,702,358
Other income	175,275	145,320	593,505	635,991
Gross income	$1,737,982	$1,996,012	$8,302,194	$9,338,349
Fixed chgs. & other deductions	625,170	654,550	2,577,086	2,774,615
Net income	$1,112,812	$1,341,462	$5,725,107	$6,563,734
Preferred stock dividend	278,829	278,829	1,115,315	1,115,315
Common stock dividends	1,050,657	1,050,657	4,202,629	4,202,629
Balance	def$216,674	$11,976	$407,163	$1,245,790
Earnings per share of common stock	$0.71	$0.91	$3.95	$4.67

—V. 147, p. 2242.

Consumers Power Co.—*Acquisition*—

It was announced at the offices of the Cities Service Co. and The Commonwealth & Southern Corp., Oct. 21, 1938, that the Consumers Power Co., an operating unit of The Commonwealth & Southern Corp. had entered into a contract for the acquisition of all of the operating property of the Citizens Light & Power Co., a unit of the Cities Service Co.

The property involved is the generation, transmission and distributon facilities at Adrian, Mich., serving parts of Monroe and Lenawee counties in southeast Michigan and is contiguous to the territory presently served by the Consumers Power Co.

The contract price is approximately $3,200,000 and the acquisition is subject to the approval of the Securities and Exchange Commission at Washington and the Michigan P. U. Commission, application to which for approval will be shortly filed.—V. 147, p. 2527.

Continental Securities Corp.—*Suspended from Dealings*

The company's $5 par common stock has been suspended from dealings on the New York Curb Exchange, the company having terminated transfer facilities.—V. 147, p. 2527.

Continental Steel Corp. (& Subs.)—*Earnings*—

3 Months Ended Sept. 30—	1938	1937	1936
Net sales	$3,206,769	$5,009,926	$4,541,163
Cost of sales (exclusive of deprec.)	2,522,339	4,203,928	3,984,372
Admin. selling and general expenses	306,080	373,350	338,909
Provision for depreciation	127,114	109,102	132,067
Profit from operations	$251,236	$323,546	$85,822
Other income	16,696	19,658	19,245
Total income	$267,932	$343,204	$105,067
Interest on funded debt	13,196	13,228	15,937
Amort. of debt discount & expense	2,516	2,709	2,902
Interest on loans	1,906	2,113	------
Loss on sales or dismantlement of properties	123	*Cr*137	299
Provision for Federal income tax	57,830	66,400	14,085
Net profit	$192,360	$258,890	$71,842
Earned surplus June 30	2,238,528	2,113,868	1,621,627
Refund of prem. paid on bds. retired	------	------	20
Total	$2,430,888	$2,372,758	$1,693,489
Preferred dividends	41,757	43,206	44,625
Common dividends	------	50,144	100,289
Balance Sept. 30	$2,389,132	$2,279,408	$1,548,574
Shares common stock	200,651	200,648	200,648
Earnings per share	$0.75	$1.08	$0.14

Note—No provision has been made for surtax on undistributed profits.

Consolidated Income Account

Period Ended Sept. 30, 1938—	9 *Mos.*	12 *Mos.*
Net sales	$9,159,419	$12,186,565
Cost of sales (exclusive of depreciation)	7,307,087	9,867,653
Administrative, selling and general expense	938,106	1,288,387
Provision for depreciation	372,438	462,229
Profit from operations	$541,789	$568,296
Other income	43,979	60,651
Total income	$585,767	$628,946
Interest on funded debt	40,228	54,760
Amortization of debt discount and expense, and premiums paid on debentures retired	7,548	10,869
Interest on loans	4,906	5,695
Loss of the Superior Allotment Co	92	527
Loss on sale or dismantlement of properties	1,183	7,924
Provision for Federal normal income tax	128,150	104,502
Provision for surtax on undistributed profits	------	x19,968
Net profit	$403,660	$424,702

x The provision for surtax on undistributed profits shown for the 12 months ended Sept. 30, 1938, is the provision for the entire calendar year 1937.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	435,109	455,001	Accounts payable	323,190	430,318
a Notes & accts. receivable	1,456,841	2,421,396	Notes payable	------	495,000
Inventories	4,378,987	4,394,309	Acc'd liabilities	668,699	759,765
Marketable secur.	1,200	1,200	Bonds due within year	69,947	21,610
Real estate held for sale	96,116	95,465	Funded debt	1,202,000	1,301,000
Miscell. invest'ts.	14,642	17,612	Operating reserves	323,479	336,891
Other assets	32,595	94,467	Res. for contng.	216,119	140,975
b Land, bldgs., mach. & equip.	8,215,860	7,801,107	7% cum. pref. stk.	2,407,000	2,527,600
Patents	1	1	c Common stock	5,279,310	5,279,310
Deferred charges	79,C06	83,542	Treasury stock	*Dr*19,213	*Dr*56,548
			Initial & capital surplus	1,850,695	1,848,771
			Earned surplus	2,389,131	2,279,408
Total	14,710,357	15,364,100	Total	14,710,357	15,364,100

a After reserve for doubtful notes and accounts and discounts of $179,951 in 1938 and $194,768 in 1937. b After deducting reserve for depreciation of $6,920,646 in 1938 and $6,600,906 in 1937. c Represented by 200,648 shares, no par value.—V. 147, p. 2527.

Curtis Publishing Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937	1936
Operating income	$23,728,630	$27,386,087	$26,894,689
x Net earnings	1,128,482	3,441,047	5,059,359

x Excluding dividends on Curtis stock owned by the company or subs.

Note—Net earnings is after reserve for depreciation and for Federal, State and local taxes.—V. 147, p. 736.

Delaware & Hudson RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$1,773,685	$2,012,803	$2,155,460	$1,967,462
Net from railway	467,624	206,828	476,295	286,286
Net after rents	320,481	91,610	322,676	180,027
From Jan. 1—				
Gross from railway	15,133,831	19,216,840	18,416,061	17,199,499
Net from railway	3,150,183	3,594,910	2,995,223	1,906,016
Net after rents	1,768,974	2,330,476	1,831,204	1,167,960

—V. 147, p. 2087.

Delaware Lackawanna & Western RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$3,663,308	$3,878,056	$4,071,763	$3,802,275
Net from railway	722,848	768,132	921,664	921,346
Net after rents	254,315	338,743	571,730	542,235
From Jan. 1—				
Gross from railway	32,052,882	37,882,199	36,527,237	33,181,009
Net from railway	5,403,234	8,487,010	7,015,011	5,165,745
Net after rents	1,192,191	4,498,005	3,853,756	2,000,836

—V. 147, p. 2087.

Delaware Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenue	$1,312,383	$1,303,430	$5,464,959	$5,349,840
Operating expenses	847,105	864,108	3,538,567	3,416,965
Operating income	$465,278	$439,321	$1,926,392	$1,932,876
Non-operating income	3,488	19,400	13,793	82,347
Gross income	$468,766	$458,722	$1,940,185	$2,015,222
Int. on long-term debt	142,750	142,750	571,000	571,000
Amortization of debt discount & expense	3,135	3,135	12,542	12,542
Amortization of debt disc. & exp.-bonds ret.	2,435	2,435	9,739	9,739
Taxes assumed on int	6,394	5,790	24,972	24,480
Other interest	1,261	------	4,490	2,290
Miscell. inc. deductions	626	322	1,994	1,926
Net income	$312,164	$304,289	$1,315,447	$1,393,245

Included in the figures for the 12 months ended Sept. 30 are provisions for surtax on undistributed profits and excess profits tax of $9,691 and $1,471 respectively for the year 1937 recorded in December, 1937, and surtax on undistributed profits of $10,808 for the year 1936 recorded in December, 1936.—V. 147, p. 110.

Note—Previous years' figures restated for comparative purposes.

Delta Electric Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Gross profit from sales after deducting cost of goods sold	$273,468
Advertising, selling and administrative expense	141,127
Operating profit	$132,341
Interest earned and other income	3,820
Total income	$136,161
Deduct bad debt losses, interest paid and other deductions	6,172
Federal taxes on income (net)	22,167
Net profit	$107,822
Dividends paid	75,000

Notes—(1) No provision has been made in this statement for accrued Indiana gross income tax on interstate sales, such tax, which amounts to $2,659 for the year 1937, is being withheld with permission of State authorities, pending final court decision regarding the legality thereof.

(2) Depreciation expense included in cost of goods sold and operating expenses totaled $15,973 for the year 1937.

alance Sheet Dec. 31, 1937

Assets—Cash, $43,602; U. S. Treasury notes, $70,147; notes and accounts receivable—trade (less reserve for doubtful $1,000), $53,859; inventories, $214,844; other assets, $827; property, plant and equipment (net), $79,796; patents (at cost, less amortization), $176; preferred charges, $5,359; total, $468,613.

Liabilities—Note payable to bank, $50,000; accounts payable, $23,110; accrued taxes and royalties, $6,190; Federal taxes on income, $22,300; common (par $2.50) stock, $250,000; earned surplus, $117,013; total, $468,613.—V. 147, p. 1772.

Denver & Rio Grande Western RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$2,423,073	$2,899,613	$2,663,056	$2,166,314
Net from railway	550,975	703,686	736,395	677,185
Net after rents	235,574	358,151	441,370	447,795
From Jan. 1—				
Gross from railway	16,143,140	19,597,443	17,962,989	14,414,069
Net from railway	1,470,978	1,176,920	2,565,072	2,518,903
Net after rents	df1,111,915	def746,963	275,968	716,590

—V. 147, p. 2243.

Detroit & Mackinac Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$94,372	$88,722	$79,262	$70,848
Net from railway	40,987	28,227	26,866	26,006
Net after rents	32,178	18,856	19,723	21,771
From Jan. 1—				
Gross from railway	605,369	672,433	544,911	459,516
Net from railway	128,527	150,133	101,292	50,319
Net after rents	66,470	76,702	57,935	22,760

—V. 147, p. 2087.

Detroit Toledo & Ironton RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$373,718	$511,689	$525,582	$493,797
Net from railway	106,718	191,836	206,893	239,740
Net after rents	46,227	120,550	140,532	179,211
From Jan. 1—				
Gross from railway	3,516,787	5,855,254	5,788,295	6,160,407
Net from railway	1,114,968	2,839,283	2,918,237	3,329,276
Net after rents	644,197	1,816,327	2,024,927	2,441,649

—V. 147, p. 2087.

Detroit Gray Iron Foundry Co.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Net sales	Not available	$1,008,788	$653,989	$626,800
Cost of sales		670,367	447,242	446,463
Gross profit	$216,907	$338,421	$206,747	$180,338
Sundry revenues	11,891	16,624	14,159	11,551
Total profit	$228,798	$355,046	$220,906	$191,888
Admin., sell. & deliv. exp	168,569	191,069	143,455	135,992
Loss of Serv-O-Draft Corp	6,095	84,699	------	------
Res. for inc. tax (est.)	------	12,712	4,705	8,421
Other deductions	13,148	------	------	------
Net earnings	$40,986	$66,565	$72,746	$47,474
Earns. per shs. on com. stk	x$0.08	y$0.66	y$0.72	y$0.47

x 500,000 shares of $1 par, oustanding. y 100,000 shares of $5 par, outstanding.

Balance Sheet Dec. 31, 1937

Assets—Cash, $18,719; investments, $180,214; notes, accounts and claim receivable (less provision for losses), $12,395; inventories, $31,816; property,

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plant and equipment (net), $514,456; other assets, $25,260; deferred charges, $20,259; total, $803,120.

Liabilities—Accounts payable, $8,589; Federal normal income tax, $6,095; accrued expenses, $6,035; common stock ($1 par), $500,000; surplus $282,401; total, $803,120.—V. 145, p. 3652.

Dexter Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$1,411,326	$1,462,967	$1,309,836	$989,916
Cost of sales	1,138,254	1,022,946	927,470	729,160
Selling expense	190,597	218,000	181,000	135,251
Administrative expenses	80,925	86,366	70,177	63,697
Net operating profit	$1,550	$135,656	$131,189	$61,807
Miscellaneous income	Cr21,118	Cr26,745	Cr24,869	Cr22,166
Miscellaneous expenses	17,399	19,913	21,973	16,018
Federal income tax	540	20,269	15,980	9,007
Deposits in closed banks charged off	------	------	24,155	------
Net income	$4,729	$122,219	$93,950	$58,948
Dividends	20,000	115,000	80,000	60,000
Earns. per sh. on 100,000 shares common stock	$0.05	$1.22	$0.94	$0.59

Condensed Balance Sheet Dec. 31, 1937

Assets—Cash, $9,371; U. S. Government, municipal and market bonds, $66,626; accounts and notes receivable (trade, less reserve), $110,009; notes receivable (Appliance Mfg. Co.), $40,000; inventories, $227,592; lands, building and equipment, $207,424; investments, deferred charges and miscellaneous assets, $161,185; patents, $2,947; total, $825,154.

Liabilities—Accounts payable, $17,171; notes payable, $86,000; reserve for taxes, $8,799; other reserves, $2,702; common stock (100,000 shares), $500,000; earned surplus, $210,483; total, $825,154.—V. 145, p. 1899.

Diamond T Motor Car Co.—*Earnings*—

Earnings for the 3 Months Ended Sept. 30, 1938

Gross sales of new trucks and service parts, less discounts, returns, allowances, Federal excise and State sales taxes	$2,099,682
Cost of sales	1,868,350
Gross profit on new trucks and service parts	$231,332
Gross profit on sales of used trucks	1,900
Total	$233,232
Selling, general and administrative expenses	218,109
Profit	$15,123
Interest, financing and miscellaneous income	3,359
Total profit	$18,482
Interest paid	796
Provision for Federal income taxes	975
Net profit	$16,711

—V. 147, p. 1190.

Distillers Corp.-Seagrams, Ltd. (& Subs.)—*Annual Report*—

[Expressed in Canadian Currency]

Years Ended July 31—	1938	1937	1936	1935
Sales, less frt. & allow.	$81,577,919	$81,872,168	$60,585,917	$55,082,723
Costs of goods sold	57,098,840	57,722,446	41,204,063	35,856,871
Gross profit on sales	$24,479,079	$24,149,722	$19,381,853	$19,225,851
Miscellaneous income	126,202	107,970	107,561	85,907
Total income	$24,605,281	$24,257,692	$19,489,415	$19,311,759
Sell., gen. & adm. exps.	13,514,739	12,713,656	11,565,893	8,150,365
Directors' fees	1,000	2,000	1,000	1,500
Executive salaries	388,051	319,366	294,035	------
Legal fees	289,070	188,029	237,573	------
Int. paid or accrd., net	437,079	523,820	431,840	216,027
x Prov. for depreciation	130,621	130,205	118,063	136,021
Loss on disposal of capital assets	447,730	70,172	------	------
Prov. for loss on investment (net	160,000	73,266	------	------
Loss resulting from flood	------	775,293	------	------
Prov. for loss of subsid. not wholly-owned	------	------	------	14,559
Prov. for income and profits taxes	1,923,485	2,017,627	907,350	2,001,705
Special charge	------	------	y1,724,987	------
Net profit	$7,313,504	$7,444,258	$4,208,674	$8,791,580
Shares outstanding	1,742,645	1,742,645	1,742,645	1,742,645
Earned per share	$3.75	$3.95	$2.42	$5.05
x Depreciation provided charged to:				
Production	$812,212	$695,545	$428,536	$249,810
Profits as above	130,621	130,205	118,063	136,021
Loss of sub. company	------	------	------	5,751

y Special price allowances made to customers in respect of stocks in their hands Jan. 2, 1936, and also adjustment of duty paid on inventories in hands of the companies, following the reduction in United States import duties in conformity with the trade agreement between the United States and Canada.

Consolidated Balance Sheet July 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, equipment, goodwill, trademarks & blends	24,024,052	23,784,492	x Common stock	19,202,427	19,202,427
Inventories	41,004,155	38,740,100	5% cum. pf. stock	16,500,000	15,000,000
Investments	496,815	501,682	Adv. under bank credit agreem't.	5,000,000	12,500,000
Accts. receivable	8,600,690	9,298,174	Notes pay. to bks.	3,900,000	2,150,000
Cash	1,538,289	5,311,225	Accts. pay. & accr. liabilities	2,032,931	3,997,306
Deps. on grain future contracts	109,152	150,750	Div. on cum. pref. stock	206,250	187,500
Unexp. insur. and oth. items chargeable to future operations	751,010	522,059	Liab. under contr. for future purch. of grain	------	129,041
			Prov. for taxes in Canada & U. S.	3,121,166	2,502,464
			Earned surplus	26,561,390	22,639,744
Total	76,524,164	78,308,482	Total	76,524,164	78,308,482

x Represented by 1,742,645 no par shares.—V. 147, p. 2528.

(Joseph) Dixon Crucible Co.—*Condensed Comparative Balance Sheet Dec.* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$230,445	$670,827	Foreign drafts payable	$25,422	$5,978
Cash surr. value of life insurance	51,429	48,173	Accounts payable and accrued	178,358	149,362
Customers' notes & accts. receivable	481,271	559,339	Capital stk. ($100 par)	5,000,000	5,000,000
Accts. receiv. sub. cos., current	35,489	33,889	Surplus	1,053,438	1,178,217
Employees' notes & accts. receivable	12,243	8,739			
Miscell. notes and accts. receivable	9,891	8,567			
Mdse. inventories	2,874,545	2,454,898			
Investments	1,000,045	954,958			
x Ld., bldgs., mach & equipment	1,545,304	1,570,588			
Prepd. ins., taxes, subscrip. & exps.	16,554	23,580			
Total	$6,257,218	$6,333,557	Total	$6,257,218	$6,333,557

x After reserve for depreciation of $1,214,312 in 1937 and $1,239,004 in 1936.—V. 146, p. 2040.

Douglas Aircraft Co.—*To Pay* $3 *Common Dividend*—

Directors have declared a dividend of $3 per snare on the common stock payable Nov. 24 to holders of record Nov. 4. This will be the first payment made since Sept. 27, 1935 when 75 cents per share was distributed.

New Vice-President—

Major Victor E. Bertrandias, General Manager of El Segundo division and Edmond R. Doak in Charge of Export Sales, nave been elected Vice-Presidents of this company.—V. 147, p. 2528.

Driver-Harris Co.—*Earnings*—

Calendar Years—	a1937	1936	1935	1934
Profit before prov. for deprec., bond int. and exp. & Fed. income tax	$669,128	$497,540	$429,840	$298,185
Prov. for depreciation	114,602	121,499	93,996	84,603
Bond int. and expense	51,991	48,805	52,247	52,575
Federal income tax	x112,000	x70,600	38,100	22,200
Net profit for year	$390,535	$256,636	$245,496	$138,806
Previous surplus	869,608	900,597	764,307	721,141
Prin. amt. of 1st mtge. s. f. bds. donated by stockholder	34,500	------	------	------
Discount on purchase of pref. capital stock	------	------	1,067	1,622
Total surplus	$1,294,642	$1,157,234	$1,010,870	$861,570
Preferred dividends	69,695	71,198	71,809	72,544
Divs. on com. stock	167,193	z91,413	z36,802	z24,535
Adjustment of prior yrs. Federal income tax	------	------	1,661	183
Adjustment	------	y123,898	------	------
Premium on purchase of preferred stock	1,696	1,117	------	------
Surplus, Dec. 31	$1,056,058	$869,608	$900,597	$764,307
Earns. per sh. on 89,170 com. shs. (par $10)	$3.60	$2.08	$1.95	$0.74

x $86,500 in 1937 and $49,400 in 1936 provision for Federal income and excess profits taxes and $25,500 in 1937 and $21,200 in 1936 provisions for Federal surtax on undistributed profits.

y Adjustment of book value of certain items of equipment and prior period provisions for depreciation thereof to reflect fundings of Bureau of Internal Revenue in connection with income taxes.

z Except as to 40,100 shares, holder of which waived rights to two payments of $0.25 each per share in 1936 and to all payments in 1935 and 1934.

a Includes American subsidiary for period to date of legal dissolution Aug. 14, 1937.

Balance Sheet Dec. 31, 1937

Assets—Cash, $382,400; trade notes and accounts receivable (less reserve of $20,000), $242,201; inventories, $799,471; investments and other assets, $456,243; property, plant and equipment (net), $1,373,050; patents and trade-marks, $1; deferred charges, $32,103; total, $3,285,470;.

Liabilities—Accounts payable, $90,673; dividends payable (preferred), $17,407; accrued interest and taxes, $3,932; provision for Federal taxes on income (estimated), $112,000; 1st mortgage sinking fund 15-year 6% gold bonds (1942), $119,000; 7% cum. pref. stock, $994,700; common stock (par $10), $891,700; sur. ($366,300 restricted for reacquired stock), $1,056,058; total, $3,285,470.—V. 146, p. 3011.

Duquesne Brewing Co. of Pittsburg—*Resumes Div.*—

Directors nave declared a dividend of 15 cents per share on the common stock, payable Nov. 12 to holders of record Nov. 2. This will be the first distributions made by the company since Feb. 1, last, when 25 cents per snare was paid.—V. 146, p. 1239.

East Coast Public Service Co.—*Consolidated Balance Sheet Sept.* 30—

Assets—	1938	1937	*Liabilities*—	1938	1937
Prop., plant and equip., fran., &c.	$3,204,226	$3,031,013	Long-term debt	$2,386,791	$2,283,100
Misc. inv. at cost	1,742	1,112	Notes payable	78,297	77,240
Cash	58,471	43,004	Accounts payable	91,169	79,543
Notes receivable	36,726	175	Accrued items	29,138	x29,714
Acc'ts receivable	92,370	133,212	Consumers' dep., refundable	19,167	17,030
Inventories	58,127	83,105	Deferred credits	3,256	2,322
Miscell. deposits	------	3,826	Reserve	402,227	421,208
Prepayments	5,266	5,142	Com. cap. stock	30,517	30,517
Deferred items	10,897	6,975	Capital surplus	359,608	350,690
			Earned surplus	67,654	16,201
Total	$3,467,825	$3,307,566	Total	$3,467,825	$3,307,566

x Includes $729 balance due on Federal income and undistributed profits tax for the year 1936.

Note—It is the policy of subsidiaries to make appropriations to their reserves for renewals, replacements, and retirements at the end of each calendar year; therefore, the balance sheet does not reflect in such consolidated reserve the proportionate part of such appropriations for the year 1938 applicable to the first nine months of the year.

The consolidated income account for 3 and 12 months ended Sept. 30 was given in "Chronicle" of Oct. 22, p. 2528.

Eastern Air Lines, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 416,666 shares of common stock (par $1) now issued and outstanding, and 400,000 shares of common stock (par $1) on official notice of issuance, on exercise of options granted to officers and employees, making the total amount applied for 456,666 shares of common stock.

Earnings for the 9 Months Ended Sept. 30, 1938

Total mail revenue	$1,114,369
Total transportation revenue	2,971,594
Miscellaneous operations	31,473
Total operating revenues	$4,117,436
Total operating expenses	3,949,663
Net operating income	$167,774
Total non-operating income	9,481
Total	$177,255
Total non-operating charges	667
Provision for Federal taxes on income	39,000
Net income	$137,588

Note—The above statement gives effect to the operations of Eastern Air Lines Division of North American Aviation, Inc., from Jan. 1, 1938 to April 22, 1938 (the date of the acquisition of the properties by Eastern Air Lines, Inc.) and of Eastern Air Lines, Inc., thereafter.

Balance Sheet Sept. 30, 1938

Assets—		*Liabilities*—	
Cash	$892,962	Traffic balances payable	$96,838
Accts. receivable, trade	518,401	Other trade accts. payable	248,546
Accts. receivable, sundry	56,147	Fed. & undist. prof. taxes (est.)	8,000
Inventories	183,222	Accrued liabilities	114,123
Investments	67,458	Prepaid transportation	139,696
Fixed assets	2,995,337	Depreciation reserves	1,616,049
Deferred charges	165,908	Reserve for overhaul costs	46,344
Organization expenses	9,257	Reserve for advertising and publicity expense	31,649
Preliminary expenses	144,129	Common stock	2,083,330
Goodwill	155,866	Capital surplus	796,126
		Earned surplus	7,985
Total	$5,188,687	Total	$5,188,687

—V. 146, p. 3183.

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Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Railway oper. revenues	$521,670	$504,000	$4,776,280	$4,946,134
Railway oper. expenses	333,798	355,100	3,064,837	3,181,671
Net ry. oper. revenue	$187,872	$148,900	$1,711,443	$1,764,463
Taxes	41,275	42,298	385,697	371,701
Net after taxes	$146,597	$106,602	$1,325,746	$1,392,762
Other income	4,806	4,745	45,506	53,443
Gross corp. income	$151,403	$111,347	$1,371,252	$1,446,205
Int. on funded debt, rents, &c	47,213	52,261	450,528	478,425
Depreciation	95,111	104,472	910,827	942,228
Net inc. before prov. for retire. losses	$9,079	loss$45,386	$9,897	$25,552

—V. 147, p. 2088.

Eastern Rolling Mill Co.—*President Resigns*—

Announcement was made of the resignation of A. J. Hazlett, President of the company, who will become Manager of the Jones & Laughlin strip sheet sales department.

J. A. Downey, Vice-President, was elected President to succeed Mr. Hazlett. Z. O. Fiscus was named as Secretary, and J. E. Weaver was appointed Treasurer.—V. 147, p. 889.

Eastern Utilities Associates—*Earnings*—

12 *Months Ended Sept. 30*—	1938	1937
Operating revenues—subsidiary companies	$8,162,987	$8,673,266
Net earnings of subsidiary companies applicable to Eastern Utilities Associates	1,188,308	1,673,168
Other income of Eastern Utilities Associates	309,824	309,824
Balance for Eastern Utilities Associates dividends and surplus	1,360,206	1,851,898

—V. 147, p. 2243.

Easy Washing Machine Co., Ltd.—35-*Cent Pref. Div.*—

The directors have declared a dividend of 35 cents per share on account of accumulations on the 7% pref. stock, payable Nov. 1 to holders of record Oct. 22. Dividend of 70 cents was paid on Feb. 1 last, and dividends of 35 cents were paid on Oct. 1 and on March 1, 1937, this latter being the initial distribution on the stock.—V. 146, p. 1239.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Oct. 20, 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 Subs. of—	1938	1937	*Amount*	*Per cent*
Amer. Power & Light Co	113,799,000	114,769,000	*970,000	*0.8
Elec. Power & Light Corp	56,918,000	56,982,000	*64,000	*0.1
National Power & Light Co.	78,597,000	81,804,000	*3,207,000	*3.9

* Decrease.—V. 147, p. 2529.

Edmonton Street Ry.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Total revenue	$50,507	$46,971	$504,531	$496,146
Total oper. expenditures	40,958	39,309	390,491	383,772
Operating surplus	$9,549	$7,663	$114,040	$112,374
Fixed charges	5,776	5,776	51,988	51,988
Renewals	4,000	4,000	58,000	55,000
Taxes	4,052	3,875	38,965	38,546
Total deficit	$4,279	$5,989	$34,913	$33,159

—V. 147, p. 1923.

Electric Power Associates, Inc.—*To Pay Dividend in Water Works Stock*—

The board of directors on Oct. 26 declared a dividend on the class A and common stock of the corporation, payable on Nov. 18, to holders of record Nov. 2. The dividend will be payable in common stock of American Water Works & Electric Co., Inc., in the amount of one-quarter share of such stock for each share of Electric Power Associates, Inc., common and class A stock outstanding; except that in lieu of fractional shares of American Water Works & Electric stock, a cash equivalent of the market value thereof will be paid, to be determined by the closing price of such stock on the New York Stock Exchange on Nov. 2, 1938. (In the event that no sales of such stock occur on such date the market value will be taken as the average of the bid and asked prices at the close of business of the Exchange on such date.) As there are 800,000 shares of common and class A stock of Electric Power Associates, Inc., outstanding, the aggregate amount of American Water Works & Electric Co. stock which will thus be distributed to stockholders will approximate 200,000 shares.

In addition to its extensive water works properties, American Water Works & Electric Co., Inc., through subsidiaries, owns and operates an electric power system in the States of Pennsylvania, Ohio, West Virginia, Maryland and Virginia, in some of which territory it also furnishes gas. It was the first of the large public utility holding companies to register with the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935. Its system of electric and gas properties has been declared by the Commission to be an "integrated public utility system" complying with the Act; its ownership and continued operation of its water works properties has been approved by the Commission; and the Commission has also approved its plan for the simplification of its capital structure in compliance with the Act.

Electric Power Associates, Inc. owns 235,193 shares of the common stock of American Water Works & Electric Co., Inc. The ownership of so large a block of stock of a public utility holding company subjects Electric Power Associates, Inc., to certain provisions of the Public Utility Holding Company Act of 1935, and it might even itself be declared a public utility holding company. Under these circumstances the directors do not consider the retention of this large block of stock by Electric Power Associates, Inc. to be in the best interests of the corporation and are, accordingly, distributing approximately 200,000 shares to its stockholders.

At the close of business on Oct. 25, 1938, the common stock of American Water Works & Electric Co., Inc., had a market value of $14.75 per share, and one-quarter share, the amount of the dividend, had, accordingly, a value of $3.68. The remaining cash and securities in the portfolio of Electric Power Associates, Inc. on such date, with securities valued at market, had a value equal to about $4.30 for each common and class A share of Electric Power Associates, Inc. stock outstanding, thus making the aggregate net asset value of each share of stock on such date about $7.98.

Company's counsel states that only a small part, if any, of the dividend will be taxable as such; a ruling will be requested from the United States Treasury Department.

The directors also declared a dividend of 10 cents per share on the class A and common stock of the corporation likewise payable on Nov. 18 to holders of record Nov. 2. A dividend of 22 cents per share was last paid on Dec. 23, 1937.—V. 146, p. 911.

Electric Shareholdings Corp.—*Accumulated Dividend*—

Directors have declared an optional dividend of 44-100 of a share of common stock (or $1.50 per share in cash) on account of accumulations on the $6 optional cumul. conv. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 5.—V. 147, p. 1487.

Electric Shovel Coal Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Profit from operations before provision for depletion, depreciation and amortization of development costs	$264,151
Other income	845
Total income	$264,996
Other deductions	88,247
Depletion	54,211
Depreciation	97,519
Amortization of development costs	10,877
Provision for Federal income taxes	1,325
urtax on undistributed profits	1,535
Net profit	$11,281

Balance Sheet Dec. 31, 1937

Assets—Cash, $39,064; notes and accounts receivable, $122,873; inventories, $76,722; operating property, plant and equipment (after reserves for depreciation, depletion and amortization of $2,374,603), $818,719; undeveloped coal lands, $833,032; deferred charges, $32,633; organization expense, $12,662; other assets, $2; total, $1,935,708.

Liabilities—Notes payable, $46,087; accounts payable and accrued expenses, $53,543; accrued interest, $1,510; accrued taxes, $22,117; provision for Federal income taxes, $5,800; coal right purchase contracts, $8,000; coal land purchase contracts payable on instalment basis, due in 1938—developed property (current portion), $42,494; coal land purchase contracts payable on instalment basis—developed property, $24,032; $4 cumulative preferred stock, $1,148,200; common stock (183,150 no par shares), $101,800; capital surplus, $470,843; earned surplus, $11,281; total, $1,935,708.—V. 145, p. 2073.

Empire Gas & Fuel Co. (& Subs.)—*Earnings*—

9 *Months Ended Aug. 31*—	1938	1937
Gross operating revenue	$63,082,846	$65,638,959
x Operating expenses, maintenance and taxes	43,914,711	45,029,317
Depletion and depreciation	10,889,988	11,000,721
Net operating revenue	$8,278,147	$9,608,921
y Other income, including income from affil. pipeline companies	3,307,697	3,034,950
Gross income	$11,585,843	$12,643,871
Subsidiary deductions:		
Interest charges & amort. of discount	5,940,158	5,580,553
Earnings applicable to minority interests	117,733	*Cr*161,196
Empire Gas & Fuel Co., interest charges	3,936,432	3,950,406
Net income	$1,591,520	$3,284,108

x Includes provision for Federal income tax. y Proportion of earnings of affiliated pipeline companies are included in earnings for 1937. From Jan. 1, 1938, earnings from such companies are reported on a basis of dividends declared.

Note—Above figures include profit and loss adjustments applicable to respective periods.—V. 147, p. 1191.

Emsco Derrick & Equipment Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Earnings for year	$1,205,222	$920,357	$775,999	$556,131
Reserve for Federal taxes	90,216	101,346	75,000	x60,000
Fed. undist. profits tax	16,969	18,983	------	------
Int., loss on disposal of assets, &c	18,286	------	------	------
Invest. in & adv. to affil. co. written off	301,101	------	------	------
Prov. for allowances in connection with merchandise sold	------	------	20,000	------
Depreciation	232,519	172,097	126,337	102,136
Profit	$546,131	$627,931	$554,662	$393,995
Interest, divs. received, miscell. income, &c	------	28,315	16,644	50,168
Net profit	$546,131	$656,246	$571,306	$444,164
Previous earned surplus	896,768	626,660	475,648	804,077
Total surplus	$1,442,899	$1,282,906	$1,046,954	$1,248,241
Portion of res. for contin. restored to surplus	------	*Cr*64,262	------	------
Spec. allow. to agent on obsolete mat'ls & parts provided for therein	------	30,106	------	------
Plant cost write-downs & provision for losses	------	------	------	576,912
Sundry charges	------	------	------	8,908
Dividends paid	373,594	420,291	420,294	186,772
Profit & loss surplus	$1,069,305	$896,768	$626,660	$475,648
Shares of common stock ($5 par) outstanding	373,594	373,594	373,594	373,594
Earnings per share	$1.46	$1.76	$1.53	$1.19

x Includes provision for contingencies.

Balance Sheet Dec. 31, 1937

Assets—Cash, $210,548; marketable securities, $27,900; trade notes & accts. receivable (less reserve of $25,000), $964,095; inventories, $2,996,016; investments and other assets, $237,586; land, $347,128; buildings and equipment (after reserve for depreciation of $1,202,228), $1,255,338; goodwill, patents & processes, $1; deferred charges, $31,996; total, $6,070,609.

Liabilities——Notes payable, $855,846; accounts payable for purchases, expenses, &c., $590,575; accrued taxes and interest, $11,560; accrued Federal and States taxes on income, est., $107,900; reserves, $86,000; capital stock (par $5), $1,867,970; capital surplus, $1,481,453; earned surplus, $1,069,305; total, $6,070,609.

—V. 147, p. 2531.

Erie RR.—*Trustees Authorized to Pay Bills—Ask Abandonment*—

Three orders authorizing petitions of the trustees, and an order approving the petition of the Port of New York Authority, have been signed by Judge Paul Jones in Federal Court at Cleveland.

Permission to pay final instalment, amounting to $50,000, and dividends of $1,500 due Oct. 15 on Erie RR. equipment trust, series KK, was granted Erie trustees.

The trustees were further authorized to make application to Interstate Commerce Commission for permission to abandon the 4,299 miles New City branch of New Jersey & New York RR.

The third order authorized Erie trustees to pay by Dec. 31, the sum of $125,000 to Cleveland & Mahoning Valley Ry. Co. This payment represents rental of properties being used by the Erie & Nypano RR.

The Port of New York Authority was authorized to institute condemnation proceedings for the acquisition of certain real estate necessary for construction of Lincoln Tunnel, and Erie trustees were authorized to execute a stipulation of value for this property, by another order.

Earnings for September and Year to Date

[Including Chicago & Erie RR.]

September—	1938	1937	1936	1935
Gross from railway	$6,164,553	$6,843,214	$7,343,770	$6,627,363
Net from railway	1,365,421	1,700,689	2,361,886	2,028,450
Net after rents	451,876	982,970	1,466,448	1,392,755
From Jan. 1—				
Gross from railway	49,876,473	64,614,185	61,764,507	54,932,795
Net from railway	8,285,230	18,756,880	18,196,282	13,914,036
Net after rents	822,366	11,732,983	11,527,551	8,593,228

—V. 147, p. 2530.

European Electric Corp., Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Cash divs. and interest	$1,872,545	z$1,612,532	z$2,511,544	z$3,093,976
Transfer, legal exps., &c.	42,745	62,829	86,050	49,325
U. S. and foreign taxes withheld at source	------	4,418	527	1,510
Tax paid at source on debenture bond int.	------	1,452	1,145	1,229
Canadian tax on capital	b2,675	a6,958	a950	1,781
Int. on debenture bonds and other interest	15,750	68,258	176,619	283,483
Net loss on for. exch.	3,597	------	------	------
y Balance	$1,807,778	$1,468,617	$2,246,253	$2,756,646
Dividends paid	1,088,593	1,140,036	570,018	1,045,033
Surplus	$719,185	$328,581	$1,676,235	$1,711,613
y Before loss on securities sold of	29,966	277,001	86,945	prof108,835

z Includes profit on foreign exchange of $46,281 in 1934, $53,849 in 1935 and $2,754 in 1936. a Includes $274 ($800 in 1935) miscellaneous taxes. b Miscellaneous taxes only.

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Condensed Balance Sheet as at Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. at book value	24,688,410	24,644,266	Com. stk. class A	13,143,220	13,143,220
Inv. in sub. cos. at book value	2,332,711	2,332,711	Com. stk. class B	5,000,000	5,000,000
Lire on deposit in Italy	329,401	13,714	Earned surplus	3,147,670	2,470,791
Lire credits receiv.	568,668	582,793	Capital surplus	6,311,644	6,311,644
Sundry debtors	1,831	------	Due to sub. cos.	50,520	698,475
Cash	42,724	62,016	Bank loans	300,000	------
			Accrued interest	691	544
			Accrued taxes	------	824
			Accrued expenses	10,000	10,000
Total	27,963,745	27,635,499	Total	27,963,745	27,635,499

Note—There are outstanding option warrants to purchase 2,299,940 shares of class A common stock (as such stock may be constituted at the time of exercise of such warrants) at any time after April 1, 1930, at a price of $15 in U. S. currency (but in no event less than the par value of such shares in Canadian currency at the time of payment). Of the option warrants outstanding, 122 are being held by the corporation for the account of holders of certificates for fractional warrants.—V. 146, p. 4114.

Fairbanks Co. of N. Y. (& Subs.)—*Earnings*—

3 *Months Ended Sept.* 30—	1938	1937	1936
Operating profit after charging mfg., selling, adm., and idle plant exps. and provision for bad debts	$2,037	$39,176	$25,105
Deprec. of plant and equipment	9,790	18,613	11,604
Interest on serial gold notes (net)	2,861	3,589	4,378
Miscellaneous credits (net)	143	167	143
x Estimated Federal income taxes	------	5,060	1,638
Net income	def$10,471	$12,081	$7,627

x No deduction for surtax.—V. 147, p. 890.

Fall River Gas Works Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$67,174	$70,413	$880,463	$869,907
Operation	42,500	41,657	506,467	459,044
Maintenance	4,902	5,143	50,621	79,463
Taxes	12,154	11,999	155,168	150,650
Net oper. revenues	$7,617	$11,614	$168,206	$180,750
Non-oper. income (net)	------	5	106	136
Balance	$7,617	$11,619	$168,312	$180,886
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$2,617	$6,619	$108,312	$120,886
Interest charges	824	931	12,546	11,932
Net income	$1,793	$5,688	$95,766	$108,954
Dividends declared	------	------	105,890	105,890

25 Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 26. Previously regular quarterly dividends of 40 cents per share were distributed.—V. 147, p. 2531.

Family Loan Society, Inc. (& Subs.)—*Earnings*—

3 *Months Ended Sept.* 30—	1938	1937
Gross income collected	$725,675	$588,653
Operating charges	21,928	20,217
Operating expenses	335,629	292,736
Gross profit	$368,118	$275,701
Interest	28,611	18,970
Operating bad debt reserve (net)	40,121	45,779
Federal income tax	44,908	31,643
Net profit	$254,479	$179,309
Participating preference dividends	62,500	62,500
Common dividends	105,000	50,000
Balance to surplus	$86,979	$66,809

Consolidated Balance Sheet Sept. 30, 1938

Assets—		*Liabilities*—	
Cash on hand and in bank	$1,174,777	Dividends, pay. Oct. 1, 1938	$167,500
Notes receiv. (chattel mtge.)	8,163,183	Notes payable	3,950,000
Notes rec. (invest. ctfs.), contra	2,727,672	Employee thrift accounts	176,470
Scrip & munic. warrants	100	Federal income tax	176,027
Due from employees	3,348	State income tax	14,527
Real estate	230	Partic. div. on pref'ce stock	18,750
Accts. receivable, miscell.	3,934	Inv. ctfs. issued—contra	2,727,672
Furn. & fixtures (deprec. val.)	120,905	Reserve for embez. & robberies	10,241
Deferred charges	34,682	Reserve for old age pensions	4,439
		Part. pref. stock (50,000 shs., no par)	2,012,500
		Common stock (300,000 shs., no par)	550,000
		Capital surplus	1,014,672
		Earned surplus	1,406,034
Total	$12,228,831	Total	$12,228,831

—V. 147, p. 2088.

Farr Alpaca Co.—*Special Meeting*—

Conflicting programs for the future of this company, will be submitted to stockholders at a special meeting called for Nov. 2, it was announced on Oct. 25.

The management in notices to stockholders seeks authority to borrow and mortgage the company's assets up to $2,500,000 and to issue $500,000 worth of preferred 5% cumulative stock.

Elmer J. Carr, of Boston, chairman of the stockholders protective committee, in another notice to the stockholders, urged them to send proxies to support the committee.

At the special stockholders meeting July 12 last the management failed to get the two-thirds vote necessary for mortgaging the company's assets. At that meeting A. Carr, appearing for minority stockholders, demanded a program of general protection for stockholders.—V. 146, p. 4114.

Federal Water Service Corp. (& Subs.)—*Earnings*—

[The accounts of Southern Hatural Gas Co. are not consolidated herein.]

12 *Months Ended Sept.* 30—	1938	1937
Operating revenues	$16,708,350	$16,951,067
x Operating expenses and taxes	9,893,413	9,778,704
Net earnings	$6,814,937	$7,172,363
Other income	518,415	690,171
Gross income	$7,333,352	$7,862,533
Charges of subsidiary companies	6,238,973	6,370,791
Charges of Federal Water Service Corp.:		
Interest on 5½% gold debentures	361,590	382,021
Miscellaneous interest	9,954	1,051
Net income	$722,836	$1,108,669

x Includes provision for Federal normal income tax and surtax on undistributed profits.

Notes—(1) Federal Water Service Corp. at Sept. 30, 1938 did not own the majority of voting stocks of certain subsidiaries due to the fact that the preferred stocks of such subsidiaries held by the public became voting on account of arrears in cumulative dividends. In accordance with accepted accounting practice, the accounts of such subsidiaries have been included in the statements of consolidated income and surplus and full provision has been made therein for the undeclared and unpaid dividends on the preferred stocks of subsidiaries.

(2) The statement of consolidated income of Federal Water Service Corp. and subsifiary companies does not include the operations of Southern Natural Gas Co. and subsidiaries. For the year ended Sept. 30, 1938, that company reported unconsolidated net income of $1,096,827. This is equivlent to $1.48 a share on the 554,500 shares of class A stock and $1 a share on the 274,939 shares of class B stock of Southern Natural Gas Co. outstanding at Sept. 30, 1938. Federal Water Service Corp. and a subsidiary company own 319,378 shares of class A stock and 3,542 shares of class B stock of Southern Natural Gas Co. Included in the statement of consolidated income is $174,470 of interest income accrued on adjustment mortgage bonds and $320,263 dividends received on class A and class B stock of Southern Natural.

Earnings of Corporation Only

12 *Months Ended Sept.* 30—	1938	1937
Income—From subsidiary companies consolidated	$652,116	$596,818
From sub., Southern Natural Gas Co	494,725	653,365
Miscellaneous other income (net)	7,129	7,771
Total income	$1,153,969	$1,257,954
x Expenses and taxes	241,767	269,436
Net operating income	$912,203	$988,518
Interest on 5½% gold debentures	365,572	384,441
Miscellaneous interest	9,954	1,051
Net income	$536,677	$603,026

x Includes provision for Federal normal income tax and surtax on undistributed profits.—V. 147, p. 1192.

Federated Utilities, Inc.—*Merged*—

See Consolidated Electric & Gas Co. above.—V. 146, p. 1875.

Fiat (Turin, Italy)—*Bonds Called*—

Fiat, through Giovanni B. Agnelli, President of the company, is notifying holders of its 20-year sinking fund 7% gold debenture bonds, due July 1, 1946, that it has elected to redeem on Jan. 1, 1939, all bonds of the loan then outstanding. The bonds will be redeemed and paid as of that date at 105% of their principal amount, together with accrued interest to Jan. 1, 1939, upon presentation and surrender on and after Jan. 3, 1939, at the office of J. P. Morgan & Co. Interest will cease on all bonds after Jan. 1, 1939.—V. 146, p. 3335.

Firestone Tire & Rubber Co.—*Debentures Offered*—

Brown Harriman & Co., Inc., and Otis & Co., as syndicate managers and leaders of a group of 86 underwriters (including Halsey, Stuart & Co., Inc., Blyth & Co., Inc., Lehman Brothers, The First Boston Corp., Lazard Freres & Co. and Glore, Forgan & Co.), and of more than 600 selling group dealers, publicly offered on Oct. 26, at 99½ and accrued int., a new issue of $50,000,000 10-year 3½% debentures due Oct. 1, 1948. These debentures, representing the first direct obligation of the company to be offered publicly in the 38-year history of the business, will constitute Firestone's only funded debt and will be supported by equities having a book value as of July 31, 1938, of $110,569,000.

Dated Oct. 1, 1938; due Oct. 1, 1948. Coupon debentures in denom. of $1,000, registerable as to principal. Prin. and int. (A-O) payable in Cleveland, Ohio, or at the holder's option in New York City. Certain Penn. taxes with respect to the debentures are refundable, upon proper application, in an amount not exceeding in any year five mills on each dollar of the taxed value of any debenture. The debentures are subject to red. at option of company as a whole or in part by lot at any time, or through the sinking funds on any interest date, upon not less than 30 days' published notice if redemption be made on any interest date, and upon not less than 45 days' published notice if made on a date other than an interest date, at a redemption price equal to 103% of the principal thereof if redeemed on or before Oct. 1, 1941; or 102% of such principal if redeemed thereafter and on or before Oct. 1, 1944; or 101% of such principal if redeemed thereafter and on or before Oct. 1, 1947; or 100% of such principal if redeemed thereafter; together in each case with accrued interest on such principal to the date of redemption.

Sinking Fund—The indenture provides for a fixed minimum sinking fund to retire, by Oct. 1, 1939, and by each Oct. 1 thereafter, $1,500,000 principal amount of debentures. The indenture also provides for an additional earnings sinking fund to retire, by April 1, 1940, and by each April 1 thereafter, either $1,200,000 of debentures or such lesser amount as may be retired through the application of a sum equivalent to 20% of the consolidated net income for the preceding fiscal year. To the extent that retirements through the additional earnings sinking fund are less than $1,200,000 in any year, such deficiency is to accumulate and is payable in subsequent years. The additional earnings sinking fund may be credited with debentures redeemed other than through the sinking funds. Sinking fund payments may be made in cash or debentures.

Listing—Company has agreed, upon request of Brown Harriman & Co., Inc., and Otis & Co. (Inc.), to make application to list the debentures on the New York Stock Exchange.

History and Business—Business was founded by Harvey S. Firestone at Akron, Ohio, in 1900 with the formation of Firestone Tire & Rubber Co. (W. Va.). All of the property of this corporation has since been acquired by Firestone Tire & Rubber Co., which was incorporated in Ohio on March 4, 1910. Company conducts its business directly and through domestic and foreign subsidiaries all of which are wholly owned except certain subsidiaries which operate auto supply and service stores and except two other subsidiaries of minor importance.

Company and its subsidiaries are principally engaged in the manufacture and sale of rubber tires and tubes for automobiles, trucks, trailers, buses, tractors, farm implements, airplanes and industrial equipment. Sales of tires and tubes, including sales in foreign countries, have ranged between approximately 67% and 69% of consolidated net sales during the past five fiscal years; foreign sales of such products have ranged between approximately 13% and 16% of consolidated net sales during such period. It has always been the policy of the company and its subsidiaries to manufacture only tires bearing the Firestone name and they have never manufactured special brand tires for their own dealers or private brand tires for other distributors. The principal tire brands of the company are "Firestone High Speed," "Firestone Ground-Grip," "Firestone Standard," "Firestone Convoy," "Firestone Sentinel" and "Firestone Courier."

Company and its subsidiaries also produce and sell a wide variety of other rubber goods, latex products and plastic products, including such articles as molded goods, hose, rubber-covered rolls, matting material, friction tape, tubing, rubber cement, engine mountings, vibration dampeners, rubber-to-metal parts, radio cabinets, battery boxes, battery separators and battery parts, natural latex, latex thread and latex cushion material for mattresses, for automobile, bus, railroad car and theatre seats and for general furniture upholstery.

Company and its subsidiaries manufacture and sell a variety of steel products, including rims for many types of vehicles, and stainless steel barrels stampings, spark plugs, motor rings and bands.

Company and its subsidiaries are engaged in certain related businesses, including the manufacture of all of their domestic and a substantial portion of their foreign tire cord requirements, the production of various chemicals for their own use, and the reclaiming of rubber for their own use and for sale to others. Company designs and manufactures a substantial amount of the special machinery and equipment used in the plants.

Company owns or has licenses under numerous patents relating to products and equipment and to the modern and efficient manufacture of tires, rubber goods and other products.

In addition to products of their own manufacture, the company and its subsidiaries sell, through their auto supply and service stores and to dealers, a number of purchased products, such as radios, bicyles, batteries and automobile accessories. Sales of gasoline, oil and services are also made through the auto supply and service stores.

Company and subsidiaries own and operate 13 manufacturing plants in the United States and five in foreign countries.

In addition, the company owns slightly more than 25% of the capital stock of Firestone-Hispania S. A., and 25% of the capital stock of Fabrik fur Firestone Produkte, A. G. The former company owns and operates a tire factory in Bilbao, Spain, and the latter owns and operates a tire factory in Prattein (near Basel), Switzerland. Each of these companies uses the Firestone name, Firestone-type machinery and Firestone specifications and processes.

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Results of Operations

Years Ended Oct. 31	Net Sales	a Net Earnings	Interest and Debt Disct.	Income Taxes	Net Income
1928	$133,067,466	$8,537,728	$1,596,148	$494,322	$6,447,258
1929	144,585,804	11,074,403	2,153,363	929,571	7,991,469
1930	120,015,664	3,196,375	1,500,020	42,602	1,653,753
1931	113,797,283	7,901,474	1,280,976	485,043	6,135,455
1932	84,337,173	6,958,788	1,259,980	453,217	5,245,591
1933	75,402,268	3,566,700	1,040,697	128,943	2,397,060
1934	99,130,244	5,977,033	1,077,308	745,069	4,154,656
1935	121,670,572	8,105,959	1,138,309	1,318,504	5,649,146
1936	135,701,916	12,050,831	1,169,452	1,738,725	9,142,654
1937	156,823,095	12,434,781	1,227,194	1,938,410	9,269,177
1938 (9 mos.)	104,347,823	5,867,801	1,009,382	636,043	4,222,376

a After depreciation, before interest, debt discount and income taxes.

Rubber Plantations—Firestone Plantations Co., a subsidiary, is developing a rubber plantation in Liberia, West Africa. Approximately 200,000 acres of land are held under lease, and an additional 800,000 acres are under option to lease, for 99 years from 1926. Over 65,000 acres have been planted and additional acreage is being cleared for planting. The trees on more than 18,000 acres have matured and are producing rubber. Two processing factories are in operation and another is under construction. Numerous warehouses have been constructed at convenient storage points. The book value of the plantation property and equipment was included in the consolidated balance sheet at July 31, 1938, at $4,124,383. In addition, expenditures in connection with the development of the plantation from its inception in 1925 to Oct. 31, 1934, amounted to $7,705,842 and were charged to consolidated profit and loss when and as made.

Debt and Capitalization (Including Subsidiary)

[Without giving effect to application of proceeds of sale of the $50,000,000 debentures]

Short-term bank loans	a$41,491,317
Firestone Tire & Rubber Co. of Calif., 15-year sinking fund 5% gold bonds, due Sept. 1, 1942	a5,500,000
Firestone Cotton Mills, 20-year 5% sinking fund gold bonds, due March 1, 1948	a7,800,000
6% cum. pref. stock, ser. A (par $100), auth. 528,000 shs. b	465,934 shs.
Common stock (par $10 per share), authorized 3,500,000 shs.	1,937,758 shs.

a See "application of proceeds" below.

b These shares constitute a portion of 928,000 authorized shares of cumulative preferred stock issuable in series. Since July 31, 1938, 12,000 shares of 6% cumulative preferred stock, series A, held in the treasury at that date, have been retired and canceled.

Application of Proceeds—Net proceeds to be received by the company from the sale of the securities are estimated at $48,250,750 after deduction of expenses and exclusive of accrued interest and are to be used as follows:

(a) $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.;

(b) $7,272,000 to be advanced to Firestone Cotton Mills and deposited by it in escrow with Cleveland Trust Co. for the redemption on March 1, 1939, at 101 of all the $7,200,000 20-year 5% sinking fund gold bonds of Firestone Cotton Mills then outstanding. Under the escrow agreement Cleveland Trust Co. will be permitted to invest such deposit in U. S. Treasury bills of maturities not later than March 1, 1939. On Sept. 1, 1938, $600,000 of such bonds (not included in the above $7,200,000) was redeemed at 101 through sinking fund operations.

(c) $33,020,000 to retire bank loans. Bank loans of the company were outstanding in the amount of $41,375,000 (not including $116,317 bank loans of subsidiaries) at July 31, 1938, and had been reduced to $33,020,000 (not including bank loans of $5,555,000 referred to above) at Oct. 15, 1938. These bank loans were incurred subsequent to Oct. 31, 1933, and proceeds, as received, were added to the cash funds of the company and utilized in the business of the company and its subsidiaries; and

(d) The remainder to be added to the cash funds of the company and to be used in the ordinary course of the business of the company and its subsidiaries.

Underwriters—The names of the several principal underwriters of the $50,000,000 principal amount of 10-year 3½% debentures, and the several amounts underwritten by them respectively, were given in last week's "Chronicle," page 2531.

Consolidated Balance Sheet July 31, 1938

Assets—		*Liabilities*—	
Cash	$13,236,243	Notes payable, banks	$41,491,317
Notes & accts. rec. (net)	26,195,765	Accounts payable	3,669,459
Inventories	48,336,292	Accrued liabilities	4,497,761
Payments on crude rubber commitments	1,964,730	Long-term debt (called)	6,100,000
a Employees stock contracts	1,303,148	Firestone Cotton Mills	7,200,000
Investments	2,775,842	Reserves	2,100,000
Deposits in closed banks	149,986	Minority interest in subs.	633,099
Miscell. accts. & advances	1,244,599	Preferred stock	46,593,400
Firestone Park development	1,657,890	Common stock (par $10)	19,377,580
Fixed assets	b74,929,991	Capital surplus	2,364,709
Prepaid ins., taxes & int.	579,896	Earned surplus	40,133,420
Bond disct. and expense	358,603		
Miscell. deferred charges	1,427,762		
Total	$174,160,745	Total	$174,160,745

a Secured by 117,790 shares of common stock of Firestone Tire & Rubber Co. (quoted market price July 31, 1938, $2,620,827). b After deducting $33,090,453 reserve for depreciation.—V. 147, p. 2531.

Florida Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,057,145	$1,011,766	$14,728,453	$13,598,030
Oper. exps., incl. taxes	549,751	597,871	7,623,249	7,265,247
Prop. retire. res. approp.	116,667	66,667	1,050,000	900,000
Net oper. revenues	$390,727	$347,228	$6,055,204	$5,432,783
Rent from lease of plant	221	221	2,650	2,650
Operating income	$390,948	$347,449	$6,057,854	$5,435,433
Other income (net)	14,348	10,739	562,055	451,557
Gross income	$405,296	$358,188	$6,619,909	$5,886,990
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Interest on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	19,697	19,786	243,769	272,221
Net income	$58,932	$11,735	$2,456,140	$1,694,769
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$1,303,132	$541,761

x Dividends accumulated and unpaid to Sept. 30, 1938, amounted to $5,837,543, after giving effect to dividends of $1.31 a share on $7 preferred stock and $1.12 a share on $6 preferred stock, declared for payment on Oct. 1, 1938. Dividends on these stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $634,948 for the 12 months ended Sept. 30, 1938, and of $593,019 for the 12 months ended Sept. 30, 1937.—V. 147, p. 2089.

Foreign Bond Associates, Inc.—*Earnings*—

9 *Mos. Ended Sept. 30*—	1938	1937
Interest earned	$18,814	$15,779
Operating expenses	15,849	11,240
Excess of int. earned over operating expenses	$2,965	$4,539
Profit realized from sales of securities (based on average cost)	17,701	94,685
Total	$20,666	$99,224
Provision for Federal normal income tax	2,000	13,722
Net profit carried to earned surplus account	$18,666	$85,502
Dividends paid	53,834	38,601

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in bank	$40,704	$48,926	Pay. for sec. pur. but not received	$5,191	$45,198
Receivable for sec. sold but not delivered	3,955	31,462	Accounts payable	295	285
Misc. accts. receiv.	51	2,040	Prov. for Fed. and franchise taxes	5,985	15,516
Securities owned	678,197	691,671	Accrued expenses	3,741	705
Accr. int. receiv.	5,383	2,653	Com. stk. (par 10c.)	10,762	7,075
Prepaid insurance	1,600	------	Capital surplus	982,787	713,639
Deferred charges	114	------	Earned surplus	13,140	80,366
			Excess of cost over mkt. value of securities owned	*Dr*291,895	*Dr*86,033
Total	$730,005	$776,752	Total	$730,005	$776,752

—V. 147, p. 738.

Florida East Coast Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$413,354	$449,125	$430,451	$335,911
Net from railway	def67,454	def38,394	def29,639	def101,355
Net after rents	def175,248	def128,521	def130,481	def195,186
From Jan. 1—				
Gross from railway	7,475,634	7,129,789	6,458,392	5,963,718
Net from railway	2,177,010	1,807,411	1,597,929	870,008
Net after rents	909,892	689,054	531,576	def133,369

—V. 147, p. 2089.

Fort Worth & Denver City Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$480,822	$524,698	$518,311	$514,511
Net from railway	113,889	133,694	167,444	181,268
Net after rents	27,390	44,027	92,223	116,675
From Jan. 1—				
Gross from railway	4,933,460	5,560,241	4,286,540	3,781,353
Net from railway	1,433,958	2,131,757	1,272,605	833,326
Net after rents	660,794	1,489,772	678,498	312,522

—V. 147, p. 2089.

Foster & Kleiser Co.—*Earnings*—

Years Ended March 31—	1938	1937	1936
Income from operations	$5,527,499	$5,155,768	$4,251,455
Operating expenses	5,258,950	4,771,435	4,128,087
Net income from operations	$268,549	$384,334	$123,368
Other income	41,347	37,282	19,024
	$309,895	$421,616	$142,392
Deductions from income	20,305	5,923	9,330
Provision for Federal income tax	40,576	62,350	18,489
Surtax on undistributed profits	31,200	24,350	------
Net income	$217,815	$328,993	$114,574
Common dividends	------	149,102	------
Pref. stock class A dividends	74,006	58,689	------
Pref. stock class B dividends	------	14,222	------

Comparative Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$162,495	$159,683	Accounts payable	$168,411	$169,346
a Accts. and notes receivable	507,828	556,995	Notes payable	191,500	181,500
Inventories	168,159	247,356	Plant purchase obligations	40,007	43,491
Notes & accts. rec., long term	22,882	30,574	Unredeemed scrip	933	------
Deposits in closed banks	------	2,505	Prov. for quantity discounts	40,868	40,312
Investments	214,110	214,556	Prov. for Federal income tax	113,795	119,002
b Fixed assets	3,162,661	2,966,847	Dividend payable	18,399	18,872
Deferred assets	225,066	190,734	Miscell. accruals	43,035	47,415
Leaseholds & goodwill	1	1	Long-term liabils.	18,875	25,375
			Empl's' com. stock subscriptions	------	13,039
			Preferred stock	1,226,475	1,262,578
			Common stock	1,521,438	1,521,438
			Earned surplus	1,058,031	914,223
			Capital surplus	20,834	12,661
Total	$4,462,602	$4,369,253	Total	$4,462,602	$4,369,253

a After reserve for doubtful accounts of $27,633 in 1938 and $25,785 in 1937. b After depreciation reserves.—V. 147, p. 1192.

Freeport Sulphur Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Consol. net income	$393,505	$699,518	$1,258,804	$1,979,360
Earns. per sh. on 796,380 shs. common stock	$0.50	$0.85	$1.56	$2.41

x After provision for preferred dividends, depreciation, depletion and Federal taxes, other than surtax on undistributed profits.

Of the 1938 third quarter net earnings, $78,010, or 10c. a share, was derived from profits of Cuban-American Manganese Corp., a subsidiary in which Freeport Sulphur Co. owns 90% of the outstanding stock. For the third quarter a year ago, Freeport's share of the earnings of Cuban-American Manganese Corp. was $107,406, or 13c. per share. For the nine months ended Sept. 30, 1938, $93,127 or 12c. per share, was contributed by Cuban-American Manganese Corp. During the first nine months of 1937 the subsidiary's contribution to $162,105, equal to 20c. per share.—V. 147, p. 571.

(Robert) Gair Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Profit	$250,901	$513,038	$842,451	$1,887,260
Provision for deprec.	196,386	204,830	615,737	615,143
Interest on bonds of subsidiary companies	22,097	25,160	69,653	77,130
Div. on pref. stock of sidiary company	9,750	9,750	29,250	29,250
Prov. for int. on inc. notes	48,665	49,443	145,996	133,951
Prov. for income taxes	11,950	44,330	55,450	180,330
Net loss	$37,947	prf$179,525	$73,635	prf$851,456

x Before deducting depreciation, interest on bonds of subsidiary companies and Robert Gair Co., Inc., income notes, dividend on preferred stock of subsidiary company and income taxes.—V. 147, p. 738.

General Motors Corp.—*Quarterly Report*—Alfred P. Sloan Jr., Chairman, says in part:

An Operating Review

In General—The reduced level of the corporation's business, measured by consumer sales as an index, referred to in the reports covering the first and second quarters' operations, likewise influenced the third quarter. It will be recalled that it was stated in the second quarter's report that in the latter part of June a reversal of the downward trend established in December appeared to have taken place—consumer sales increased, seasonally considered. It is believed that this improvement has continued, but due to the fact that production was curtailed incident to the change-over from one year's models to the other, which affects the trend of consumer sales, it is impossible to state definitely just what the trend is at this writing. And this year, in addition to the sub-normal level of the corporation's operations and the change-over from one year's models to another, there has been injected a somewhat earlier preparation for new models, thus throwing into the third quarter of this year a greater part of the burden of the change-over. These influences are duly reflected in the statistical facts elsewhere displayed in this message.

Sales in Units and Value—Total sales to dealers, including Canadian sales, overseas shipments from domestic plants and production by foreign manufacturing subsidiaries during the third quarter of 1938 amounted to 181,796 cars and trucks, compared with 497,008 for the corresponding quarter of the previous year—a decline of 63.4%. Total sales on the same basis for the first nine months of 1938 were 795,749 compared with 1,594,378 for the corresponding nine months of the previous year—a decline of 50.1%.

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Sales by the corporation to dealers within the United States during the third quarter of 1938 amounted to 113,047 cars and trucks. This compares with 403,050 for the corresponding period of the previous year, a decline of 72.0%, reflecting the advancement of preparation for new model introduction already mentioned. Sales to dealers within the United States for the first nine months of 1938 amounted to 532,695 cars and trucks, compared with 1,282,238 for the similar period of the previous year—a decline of 58.5%

Retail sales by dealers to consumers within the United States for the third quarter of 1938 amounted to 184,479 cars and trucks. This compared with 408,704 for the corresponding period of a year ago—a decline of 54.9%. Deliveries to consumers for the first nine months of 1938 amounted to 682,599 cars and trucks, compared with 1,279,930 for the similar period of a year ago—a decline of 46.7%. From the above it will be noted that the stock of finished cars in the United States was reduced 71,432 units during the third quarter of 1938. As a matter of fact, as of Sept. 30, 1938, the close of the period, stocks on hand were lower than at any previous period since the present policy of new model introduction was adopted.

Overseas sales in units, including production from all sources, for the third quarter of 1938 were 82,188, compared with 88,703 for the corresponding period of the previous year—a decline of 7.3%. Such sales for the first nine months of 1938 amounted to 273,599, or substantially the same as sales of 276,524 for the corresponding period a year ago. Attention has been called in previous reports to the fact that the overseas business had been well maintained in distinction to the domestic business in which such a severe decline had taken place.

The competitive position of the corporation, as measured by its percentage of total new car and truck registrations in the United States, continues to make a satisfactory comparison with previous years, as does the corporation's position in the automotive markets of the world.

Net sales in value, excluding inter-divisional transactions, for the third quarter of 1938 amounted to $171,808,309. This compares with $375,510,034 for the same quarter a year ago—a reduction of 54.2%. The corresponding item for the first nine months of the year amounted to $694,585,433. This compares with $1,212,772,783 for the corresponding period of a year ago—a reduction of 42.7%.

Net sales for the 12 months ended Sept. 30, 1938 were $1,088,602,491, compared with $1,583,408,776 for the 12 months ended Sept. 30, 1937.

Employment—The effect of the reduced level of operations during the third quarter is reflected in the fact that there was disbursed through payrolls $63,649,223, as compared with $117,719,411 for the corresponding quarter of a year ago—a reduction of 45.9%. The average number of employees on the payroll, both salary and hourly groups, during the quarter was 149,494. This compares with 257,112 for the corresponding quarter of a year ago—a reduction of 41.9%.

There has been no change in the hourly rate during the third quarter. The average number of hours worked per week for all workers in the United States during the quarter was 34.9, as compared with 37.7 for the corresponding quarter of a year ago—40 hours per week being the standard. This reduced number of hours of employment available was reflected in a reduction in the average weekly earnings of hourly workers. This average was $32.17 per week for the third quarter of 1938 as compared with $35.05 for the corresponding period of 1937.

The Trend of Business

Reference has been made in recent messages to stockholders, and again in this report, to the fact that at this time of the year the regular statistical indices, particularly that of sales to consumers, are not indicative. In other words, the corporation is passing through what might be called a "blind spot" so far as its sales may indicate the trend of consumer demand. The corporation's 1939 models are, at the time of this writing, in process of introduction. And that is true as to the industry as a whole. Such information as is available, therefore, makes the current trend a matter of opinion rather than of fact, but for what it might be worth it can be stated that the corporation's new models, so far as they have been shown, have been well received. Reflections from all parts of the United States indicate a consumer interest considerably in excess of that existing a year ago. This is supported by a material increase in advance orders. These circumstances, together with the general improvement in most indices normally used to reflect the trend of industrial activity as a whole, would appear to forecast an improved consumer demand or an upward trend as compared with a year ago, when the opposite was the case. It is to be hoped, of course, that these indications will be supported by the facts, when available.

It is believed fair to say that the automotive products of 1939 in general represent greater progress in comparison with 1938 than did the latter in relation to 1937.

Attention was called a year ago to the fact that, due to the sharp advance in material prices and in the hourly wage rates applied to the 1938 models, prices had been advanced by about 9% as against 13% increase in costs. During the year there have been no changes in the hourly wage rates. There have been some adjustments in certain materials prices and further technological advances as affecting costs, all of which has made it possible to reduce the prices of the 1939 models by approximately 5%, but it will be readily apparent on comparison of the 1939 products with those of 1938, that this reduction reflects only in small part the full increase in value now available.

Summary of Consolidated Income

Period Ended Sept 30—	1938—3 Mos—1937		1938—9 Mos—1937	
Sales of cars & Trucks—Units:				
Gen'l Motors sales to dealers, incl. Canadian sales, overseas shipments and production by foreign manufacturing subs	181,796	497,008	795,749	1,594,378
Retail sales by dealers to consumers—U. S.	184,479	408,704	682,599	1,279,930
General Motors sales to dealers—U. S.	113,047	403,050	532,695	1,282,238
Net sales—value	$171,808,309	$375,510,034	$694,585,433	$1212,772783
x Profit from operations and income from invest'ts (incl. divs. received from subsidiaries not consolidated	10,337,348	51,451,096	45,187,080	185,284,992
Gen'l Motors Corp.'s equity in the undivided profits or losses of subs, not consol.	loss2,221,862	5,240,270	6,461,349	14,040,873
Net profit from operations and investments	$8,115,486	$56,691,366	$51,648,429	$199,325,865
Less provision for:				
Int. on employees savs. fd.	109,011	133,659	338,245	410,143
Investment fund reversions acct. of employees savs. withdrawn before class maturities	Cr27,829	Cr67,030	Cr135,531	Cr354,941
Employees bonus	------	2,597,000	------	10,990,000
Amounts provided for employees bonus payments by certain foreign subs	57,500	97,500	209,100	316,400
Prov. for U.S. & foreign income & excess profits taxes	2,579,000	9,449,000	12,758,000	32,822,000
Net income for the period	$5,397,804	$44,481,237	$38,478,615	$155,142,263
Gen. Motors Corp.'s proportion of net income costs	5,367,688	44,412,734	38,387,707	154,958,000
Divs. on pref. capital stock—$5 series (less divs. applic. to stock held in treasury)	2,294,555	2,294,555	6,883,665	6,883,665
Amount earned on common capital stock	$3,073,133	$42,118,179	$31,504,042	$148,074,335
Avge. no. of shs. of com. cap. outst'd'g during the period	42,921,603	42,727,651	42,921,604	42,804,787
Amount earned per share of common capital stock	$0.07	$0.99	$0.73	$3.46

x After all expenses incident thereto, and after providing $11,775,875 and $35,009,253 for the third quarter and the nine months ended Sept. 30, 1938, and $10,725,354 and $31,657,800 for the third quarter and the nine months ended Sept. 30, 1937, respectively, for depreciation of real estate plants and equipment.

Notes—The above earnings for the nine months ended Sept. 30, 1938 and 1937 make no provision for additional Federal income taxes on taxable earnings in excess of dividends paid.

The above earnings do not include such portion of the earnings of foreign subsidiaries as cannot be remitted on account of foreign exchange restrictions.

Summary of Consolidated Surplus

Period Ended Sept. 30—	1938—3 Mos.—1937		1938—9 Mos.—1937	
Earned surplus at beginning of period	$401,765,828	$420,466,396	$394,789,742	$358,081,225
General Motors Corp.'s proportion of net income	5,367,688	44,412,734	38,387,707	154,958,000
Earned surplus before divs.	$407,133,516	$464,879,130	$433,177,449	$523,039,225
Pref. divs., $5 series	2,344,208	2,344,208	7,032,623	7,032,623
Common dividends	10,875,000	43,500,000	32,625,000	97,875,000
Amount received or accrued by Gen'l Motors Corp'n on cap. stock held in treasury	Cr210,404	Cr755,735	Cr604,886	Cr1,659,055
Earned surplus at end of period	$394,124,712	$419,790,657	$394,124,712	$419,790,657

Note—Earned surplus includes $39,712,989 at Sept. 30, 1938 and $42,685,911 at Sept. 30, 1937 for net earned surplus of subsidiaries not consolidated; also $1,925,208 at Sept. 30, 1938 and $1,660,439 at Sept. 30, 1937 for net earned surplus of companies in which a substantial but not more than 50% interest is held.

Consolidated Balance Sheet

Assets—	Sept. 30, 1938	Dec. 31, 1937	Sept. 30, 1937
Cash	$141,665,146	$143,859,608	$182,007,115
United States Govt. securities	93,985,595	4,923,977	58,104,642
Other marketable securs. (short term)	900,167	2,100,427	2,900,974
Sight drafts with bills of lading attached, and C.O.D. items	5,532,893	8,074,290	7,248,615
Notes receivable	950,658	1,183,539	961,620
x Accts. receivable & trade accept'ces	36,044,566	53,610,613	49,211,247
Inventories	173,193,865	279,146,383	263,845,019
Investments subsidiaries not consolidated, and miscellaneous	258,020,400	244,201,251	245,260,587
Invests. in Gen. Motors Mgem't Corp	1,361,779	1,361,779	2,372,746
General Motors Corp capital stock held in treasury	16,326,430	25,021,584	23,656,140
Real estate, plants and equipment	773,680,014	747,817,794	726,493,180
Prepaid expenses and deferred charges	5,689,385	5,049,865	5,453,065
Goodwill, patents, &c	50,322,686	50,322,686	50,322,697
Total	$1,557,673,584	$1,566,673,796	$1,617,837,647
Liabilities—	*Sept.* 30, 1938	*Dec* 31, 1937	*Sept.* 30, 1937
Accounts payable	$46,508,292	$55,372,055	$76,804,423
Taxes, payrolls & sundry accrd. items	39,585,912	39,320,118	57,864,640
U. S. and foreign income and excess profits taxes and surtaxes	24,059,803	46,669,257	42,465,070
Employees savings funds, payable within one year	1,672,759	2,758,486	1,806,017
Accrued divs. on pref. capital stock	1,529,703	1,562,805	1,562,805
Reserves:			
Deprec. of real est., plants & eqpt.	364,653,880	339,351,532	331,020,310
Employees savings funds, payable subsequent to one year	7,257,138	8,008,159	9,053,229
Employees bonus (at Dec. 31, 1937, based upon cost of stock distributable as bonus)	------	8,725,071	10,990,000
Sundry and contingencies	53,856,172	45,297,726	41,742,514
y $5 preferred stock	187,536,600	187,536,600	187,536,600
Common stock (par $10)	435,000,000	435,000,000	435,000,000
Int. of minority stockholders in subs. with respect to capital and surplus	1,888,613	2,282,245	2,201,382
Earned surplus	394,124,712	394,789,742	419,790,657
Total	$1,557,673,584	$1,566,673,796	$1,617,837,647

x After reserve for doubtful accounts. y Represented by 1,875,366 no-par shares. —V. 147, p. 2532.

Galveston Electric Co.—*Earnings*—

Period End. Sept. 30—	1938—Month—1937		1938—12 Mos.—1937	
Operating revenues	$28,670	$27,034	$327,278	$285,787
Operation	15,096	15,558	188,803	177,966
Maintenance	3,098	2,089	29,691	26,648
Retirement accruals	2,401	1,531	21,845	8,785
Taxes	3,229	2,729	36,699	27,209
Net oper. revenues	$4,845	$5,127	$50,239	$45,178
Non-oper. income (net)	------	------	9,219	4,434
Balance	$4,845	$5,127	$59,458	$49,613
Int. on equip. notes	517	419	4,875	1,955
Net income —V. 147, p. 2392.	$4,328	$4,707	$54,584	$47,657

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—Month—1937		1938—12 Mos.—1937	
Gross oper. revenues	$508,145	$497,326	$5,574,510	$5,336,951
Operating expenses	206,667	203,311	2,344,248	2,239,205
Maintenance	16,305	18,058	211,637	255,618
Depreciation	45,977	44,255	542,405	532,382
General taxes	47,943	43,137	551,268	483,263
Federal normal inc. tax	10,100	7,460	104,708	95,046
Federal surtax on undist. profits	------	------	4,080	23,405
Net oper. income	$181,153	$181,104	$1,816,163	$1,708,032
Non-oper. income	Dr3,871	1,570	11,337	40,444
Gross income	$177,282	$182,674	$1,827,500	$1,748,476
Charges of subsidiaries	29,838	31,217	370,026	373,948
Int. on 1st mtge. & coll. trust 6½% bonds	71,353	71,353	856,238	856,238
Int. on unfunded debt	883	------	3,068	------
Net income	$75,207	$80,104	$598,167	$518,289
Divs. on $5 pref. stock	3,242	3,242	38,910	38,910
Balance available for com. stock & surplus	$71,965	$76,861	$559,257	$479,379

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accruals for the calendar years 1937 and 1936 in the figures for the 12 months ended Sept. 30, 1938 and 1937, respectively.—V. 147, p. 2089.

General Theatres Equipment Corp. (& Subs.)—*Earns.*

3 Months Ended Sept. 30—	1938	1937
Net profit after provision for depreciation and estimated Federal income tax	$218,524	$257,805

—V. 147, p. 2089.

General Water Gas & Electric Co. (& Subs.)—*Earnings*

12 Months Ended Sept. 30—	1938	1937
Operating revenues	$2,795,834	$2,814,384
Operating expenses	1,413,735	1,357,478
Provision for depreciation	290,965	284,792
Net operating revenues	$1,091,134	$1,172,114
Other income	168,117	222,726
Total income	$1,259,251	$1,394,840
Interest on subsidiaries' funded debt	466,258	453,001
Interest on unfunded debt	16,732	35,235
Amortization of subs.' debt discount & expense	36,798	35,661
Amortization of rate case expense	37,473	34,578
Other deductions	3,762	------
Dividends on subsidiaries' preferred stocks	20,941	46,681
Interest on 15-year 1st lien & coll. trust bonds	263,100	264,755
Provision for Federal income tax (est.)	47,380	59,283
Net income	$366,806	$465,644
Earned per share on $3 preferred stock	$4.81	$6.10
Earned per share on common stock	$0.65	$1.09

Note—The operating revenues for each period are stated after deducting $120,000 in respect of estimated annual reduction which will result if the

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rate case decision of the P. S. Commission of the State of New York, adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary is finally upheld. This decision has been affirmed by the Appellate Division and the Court of Appeals of the State of New York. An appeal by the company to the Supreme Court of the United States has been dismissed by that Court on the ground that the company had a remedy in equity in the State courts. The company has brought an action in equity to restrain the P. S. Commission from enforcing said order.

Consolidated Balance Sheet Sept. 30

	1938	1937		1938	1937
Assets—	$	$	*Liabilities*—	$	$
a Fixed capital	20,295,694	20,207,398	Funded debt	15,849,600	16,402,600
Investments	1,798,220	367,391	Notes pay., bank	349,121	650,000
Reacquired securs. (par value)	------	585,000	Accounts payable	111,511	167,832
Special deposits	797,859	640,260	Accr. int. & taxes	364,945	367,069
Inv. in States El. & Gas Corp.	------	1,868,782	Prov. for Fed. inc. tax (est.)	77,317	70,077
Cash in banks and on hand	437,846	459,436	Accr. divs. on pref. stocks of subs.	5,075	5,075
Cash on dep. for div. pay. Oct. 1	------	56,627	Divs. pay. on $3 pref. stock	------	56,627
Market securities	280,493	538,987	Funded debt called for redemption	4,733	4,733
Accts. & notes rec., less reserves	306,937	334,824	Other curr. liabils.	------	45,118
Unbilled rev. (est.)	110,979	110,359	Consum. & oth. dep.	97,679	85,372
Accr'd receivables	46,143	37,365	Res. for rate reduc. in litigation	620,000	500,000
Loans receivable	------	74,529	Res. for cont., &c.	199,140	198,067
Inventories	132,990	128,467	Pref. stks. of subs.	290,000	290,000
Install. accts. rec.	27,595	------	Min. int. in com. stock & surplus of subs.	21,648	36,344
Prepaid expenses	33,533	26,828	b $3 cum. pref. stk.	3,814,400	3,814,400
Deferred charges	1,180,681	1,157,978	Com. stk. (par $1)	217,622	217,622
			Paid-in & cap. sur.	3,084,017	3,345,364
			Earned surplus	383,377	379,147
			c Pref. stk. in treas.	*Dr*41,218	*Dr*41,218
Total	25,448,970	26,594,233	Total	25,448,970	26,594,233

a After reserves for depreciation of $3,846,889 in 1938 and $3,667,411 in 1937. b Represented by 76,288 no par shares. c Represented by 1,114 shares of $3 preferred stock at cost.—V. 147, p. 1339.

General Printing Ink Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Operating profit	$705,670	$1,228,419	$1,071,416	$783,391
Other income	58,407	85,381	73,768	125,819
Total income	$764,077	$1,313,800	$1,145,184	$909,210
Other deductions	137,522	147,014	132,936	145,273
Federal taxes	116,088	180,293	155,505	113,786
Net profit	x$510,467	x$986,493	x$856,743	$650,150
Shs. com. stk. out. (par $1)	735,960	y735,960	z183,990	z183,990
Earnings per share	$0.48	$1.13	$3.82	$2.68

x Before Federal surtax on undistributed earnings. y $1 par after 4-for-1 split-up. z No par.—V. 147, p. 740.

Georgia & Florida RR.—*Earnings*—

	—*Week End. Oct.* 14—		—*Jan. 1 to Oct.* 14—	
	1938	1937	1938	1937
Operating revenues	$19,225	$23,600	$872,117	$1,072,715

—V. 147, p. 2533.

Georgia Southern & Florida Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$183,595	$176,334	$176,501	$153,996
Net from railway	44,175	16,657	28,555	16,206
Net after rents	26,512	def4,293	9,612	1,038
From Jan. 1—				
Gross from railway	1,506,359	8,847,623	1,702,486	1,419,304
Net from railway	143,117	368,924	237,668	139,911
Net after rents	32,891	183,863	45,095	17,975

—V. 147, p. 2090.

Globe Grain & Milling Co.—*Earnings*—

Earnings for Year Ended May 31, 1938

Net sales	$12,778,210
Revenue from space and equipment, custom milling, &c.	100,597
Gross income	$12,878,806
Cost of sales and services, incl. freight in and out	11,961,418
Expenses	1,049,845
Net operating loss	$132,457
Miscellaneous charges (net)	46,776
Loss	$179,233
Dividend paid	120,000

Note—The above profit and loss account includes provision for depreciation in the aggregate amount of $193,814.

Balance Sheet May 31, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$315,189	Drafts payable	$15,384
Customers' notes (accts. rec'le)	x849,820	Accounts payable	67,465
Advances secured by grain	68,462	Accrued liabilities	35,540
Advances on grain purchases	13,277	Reserve for Fed'l income taxes	11,338
Inventories	1,091,869	Res. for tax contingencies, &c.	84,356
Prepaid expenses	63,448	Common stock (par $25)	6,000,000
Employees notes and acc'ts receivable	5,163	Surplus	353,484
Deferred notes and accts. receivable, less res. of $47,651	11,783		
Instalment sales contract for sale of lands and property in Mexico	169,483		
Investments	413,581		
Property, plant & equipment	y3,465,491		
Goodwill	100,000		
Total	$6,567,568	Total	$6,567,568

x After reserve for bad debts of $90,000. y After reserve for depreciation of $3,496,852.

Note—As the fiscal year of the company for Federal income tax purposes ended on Nov. 30, and the return for the year ended Nov. 30, 1937, showed no liability, the reserve provided is based on the net income for the six months ended May 31, 1938.—V. 145, p. 3345.

Globe Indemnity Co.—*Financial Statement Sept.* 30—

	1938	1937		1938	1937
Assets—	$	$	*Liabilities*—	$	$
Cash in office & banks	1,918,314	1,722,166	Reserve for claims	16,650,068	14,577,896
U. S. Govt. bonds	17,975,734	15,461,641	Res. for unearned premiums	7,806,147	7,662,300
State, mun., railroad & other bds. & stocks	12,990,043	14,589,306	Res. for comms. on uncoll'd prems.	627,732	609,870
Real estate	1,000,000	1,000,000	Res. for taxes & sundry accts.	1,103,200	934,700
Prems. in course of collec. not more than 3 mos. due	3,402,487	3,207,195	Res. for losses (unreported or undeveloped)	------	2,200,000
Int. & rents due & accrued	226,557	230,267	Vol. res. for contings. incl. fluctuation in mkt. value of securs.	4,538,175	3,488,684
Sund. bals. due	712,187	762,875	Capital	2,500,000	2,500,000
			Surplus	5,000,000	5,000,000
Total	38,225,321	36,973,451	Total	38,225,321	36,973,451

—V. 147, p. 1193.

(The H. W.) Gossard Co.—*Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 21 to holders of record Nov. 10. This compares with 25 cents paid on Sept. 1, June 1 and March 1, last; 50 cents paid on Nov. 24, 1937, and 25 cents paid on Sept. 1, June 1, and March 1, 1937. Prior to this latter payment no dividends were distributed since April 1, 1931, when a cash dividend of 33 1-3 cents and a stock dividend of 1 1-3% had been paid.—V. 147, p. 2393.

Graham-Paige Motors Corp.—*New Directors*—

Election of Robert Walker and Charles W. Sanford, both of New York, to the board of directors of this corporation was announced by Joseph B. Graham, President. The new directors fill vacancies caused by resignation of Harold Bauer and C. M. Stempson.—V. 147, p. 1926.

Grand Trunk Western RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$1,494,320	$1,807,361	$1,618,392	$1,649,526
Net from railway	98,907	223,253	146,737	354,148
Net after rents	def89,140	42,324	def158,662	244,152
From Jan. 1—				
Gross from railway	12,520,801	18,564,860	17,451,493	15,085,648
Net from railway	247,815	4,389,959	3,958,448	2,750,934
Net after rents	def1,454,051	2,128,791	1,956,516	1,506,880

—V. 147, p. 2090.

Granite City Steel Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Net sales	$4,478,862	$11,647,840	$7,389,715	$5,746,369
Cost of sales, sell., gen. & admin. expenses	4,387,315	10,779,784	6,954,057	5,007,639
Depreciation	337,471	348,995	270,000	270,000
Operating profit	loss$245,924	$519,061	$165,658	$468,731
Miscellaneous income	43,015	36,956	33,747	21,282
Total profit	loss$202,908	$566,017	$199,405	$490,012
Interest charges	48,679	29,580	------	------
Special charges, inc. Fed. income tax	1,586	72,401	9,330	74,815
x Net profit	loss$253,175	$464,036	$190,075	$415,197
Shs. com. stock (no par)	382,488	382,488	382,488	254,992
Earnings per share	Nil	$1.21	$0.49	$1.63

x No provision made for Federal undistributed profits tax.—V. 147, p. 740.

Earnings for 3 Months Ended Sept. 30, 1938

Sales (net), $1,563,724; cost of sales, selling, general and administration expense, $1,457,482; depreciation, $105,531; operating income, $711; miscellaneous income, $33,558; total income, $34,270; interest charges, $15,710; net profit applicable to stock, $18,560.

Note—No provision for Federal undistributed profits tax necessary.—V. 147, p. 140.

Great Northern Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$10,682,076	$11,952,314	$9,815,615	$10,463,264
Net from railway	5,140,667	5,926,350	4,560,760	5,411,825
Net after tents	4,011,511	4,415,416	3,594,468	4,600,859
From Jan. 1—				
Gross from railway	57,030,766	73,136,857	65,235,833	58,060,627
Net from railway	16,434,024	26,145,554	22,897,548	21,235,028
Net after rents	8,393,978	18,952,090	16,244,222	14,966,243

—V. 147, p. 2090.

Gulf Mobile & Northern RR.—*Merger with Mobile & Ohio Approved by Directors*—

A merger of Gulf Mobile & Northern RR. and Mobile & Ohio RR. was approved in substance, Oct. 26 by the board of directors of the former, over the opposition of Chicago Burlington & Quincy RR. interests, which own 27.7% of G. M. & N. stocks.

The plan, which has the approval, subject to minor conditions of the committee representing M. & O. refunding and improvement bondholders, will be completed as to certain details and submitted to the Interstate Commerce Commission as soon as possible, it was stated after the meeting.

Ralph Budd, President of the Burlington and a director of G. M. & N., said the proposed unification did not represent Burlington ideas because it potentially threatened to upset present traffic arrangement with the G. M. & N. at the Paducah, Ky., gateway. In addition, the Burlington was of the opinion that G. M. & N. was assuming too large a debt obligation and that "better terms seemed possible." The Burlington on Dec. 31, 1937, held $3,138,500 par value of common and $3,780,100 par value of preferred stock of G. M. & N. acquired at a cost of $3,675,266 for the purpose of obtaining an outlet to the Gulf ports of Mobile and New Orleans.

Whether the Burlington will actually oppose the merger or simply point out to the ICC what it considers to be inequitable features has not been decided, Mr. Budd said.

"We much prefer to join in support of the merger but, on the other hand, it is not uncommon to have different ideas on such matters presented to the ICC."

Commenting on the plan, I. B. Tigrett, President of G. M. & N., said that the merger should "help G. M. & N. stockholders, all of them, as well as everyone else concerned."

The terms of the amalgamation call for a new company which will acquire the assets of M. & O. and with which the G. M. & N. will be consolidated. The new company will assume existing G. M. & N. debt and existing M. & O. equipment trusts and will issue $17,969,700 of first mortgage bonds, of which $10,556,000, due in 25 years, will be used as collateral for an Reconstruction Finance Corporation loan of $9,500,000, due in 10 years and bearing 4% interest, and $5,913,700, due in 35 years, will be distributed to M. & O. security holders. The balance of $1,500,000 will be held in the new company's treasury.

The new company will also issue to M. & O. security holders $6,025,800 of 5% income bonds due in 75 years, with interest cumulative up to 15%.

Proceeds of the RFC loan will be used to redeem the Southern Ry. holdings of M. & O. general mortgage bonds; to provide cash for preferred claims of M. & O. and reorganization expenses and to provide $1,500,000 for capital expenditures.

The new organization will have outstanding 305,750 shares of $5 preferred stock and 609,847 shares of common stock, of which preferred and common stock approximately 50% will be allotted to M. & O. security-holders and 50% to G. M. & N. stockholders, including stock reserved for New Orleans Great Northern debentures and stock. The G. M. & N. lease of N. O. G. N. will be continued.

G. M. & N. preferred stock will receive one share of new preferred an 1½ shares of new common. G. M. & N. common stock will receive three-quarters of a share of new common stock.

Holders of N. O. G. N. debentures will have the right to exchange their debentures in the ratio of one share of preferred stock and three-fourths of one share of common for each $100 principal amount of debentures held. Holders of N. O. G. N. stock will have the right to exchange such stock in the ratio of one-fourth of one share of new common for each share held.

Fixed interest obligations of the new company will total $32,100,700, with annual interest requirements of $1,405,808. In addition there will be outstanding the $6,025,800 income bonds and the preferred and common shares.

Southern Ry. will use the funds received in the proposal to pay off a RFC loan obtained earlier in the year to meet the maturity of Southern Railway-Mobile & Ohio collateral 4s which matured Sept. 1.

Common stock of the Mobile & Ohio owned by Southern Ry. is to be canceled under the plan.

Earnings for September and Year to Date

September—	1938	1937	1936	1935
Gross from railway	$586,081	$631,081	$642,610	$573,506
Net from railway	197,332	197,691	278,147	215,288
Net after rents	117,017	85,183	156,010	130,507
From Jan. 1—				
Gross from railway	4,844,129	5,716,733	5,326,523	4,423,667
Net from railway	1,413,144	2,019,374	2,000,859	1,432,817
Net after rents	573,986	1,032,053	1,000,344	726,572

—V. 147, p. 2245.

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Greene Cananea Copper Co.—*To Pay 75 Cent Dividend—*

Directors have declared a dividend of 75 cents per share on the common stock, payable Nov. 14 to holders of record Nov. 7. A like amount was paid on June 13, last, and each three months previously.—V. 147, p. 1926.

Gulf Power Co.—*Earnings—*

Period End. Sept. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$156,907	$140,676	$1,737,673	$1,633,798
Oper. expenses and taxes	100,745	89,896	x1,139,603	x1,041,220
Prov. for depreciation	11,292	11,943	137,453	147,672
Gross income	$44,870	$38,837	$460,618	$444,906
Int. & other fixed chges	20,135	19,142	239,588	222,024
Net income	$24,735	$19,695	$221,030	$222,882
Divs. on preferred stock	5,584	5,584	67,014	67,014
Balance	$19,150	$14,110	$154,016	$155,868

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937.—V. 147, p. 2245.

Gulf & Ship Island RR.—*Earnings—*

September—	1938	1937	1936	1935
Gross from railway	$86,415	$138,918	$135,968	$112,723
Net from railway	def5,246	24,457	21,679	24,816
Net after rents	def32,838	def4,197	def4,760	1,584
From Jan. 1—				
Gross from railway	902,559	1,220,362	1,100,182	971,440
Net from railway	13,872	221,338	151,182	153,109
Net after rents	def228,322	def13,608	def74,265	def57,293

—V. 147, p. 2090.

Hamilton Brown Shoe Co.—*To Reopen Plant—*

Company has announced that its Sunlight plant in St. Louis which has been closed for nine years will be opened around Nov. 1. This plant is reputed to be one of the largest single unit shoe factories in the country, having a potential output of 20,000 pairs of shoes daily.

Between 400 to 500 persons will be employed to start with on a production schedule of approximately 3,600 pairs per day. The management hopes to gradually expand production to substantially above this rate. The newly opened unit will manufacture a medium priced line of women's novelty shoes.

The company also announced that it has engaged Arthur Bender, a well-known designer formerly with Endicott Johnson Shoe Co., who will have charge of styling and sales of the Sunlight plant.—V. 147, p. 1779.

(M. A.) Hanna Co. (& Sub.)—*Earnings—*

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
Net inc. after all chgs	$319,293	$1,176,697	$719,565	$2,879,984
Int. on long-term debt	9,887	11,072	30,411	33,965
Federal taxes	40,587	88,450	75,685	201,099
Deprec. & depletion	99,387	104,958	223,437	282,269
Consol. net corp. inc.	$169,432	$972,218	$390,032	$2,362,651
Pref. dividends paid	162,026	162,026	486,079	486,079
Common dividend paid	------	244,062	122,519	732,174
Com. shares outstanding at end of period	1,016,961	1,016,961	1,016,961	1,016,961
Earns. per share—com.	$0.007	$0.797	def$0.094	$1.845

Note—No deduction has been made for the surtax on undistributed earnings.—V. 147, p. 1639.

Haverhill Gas Light Co.—*Earnings—*

Period End. Sept. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$46,230	$46,948	$566,465	$562,314
Operation	28,397	28,556	365,775	362,039
Maintenance	2,189	2,521	28,389	28,574
Taxes	8,228	7,447	88,649	84,296
Net oper. revenues	$7,415	$8,424	$83,651	$87,405
Non-oper. income (net)	12	7	74	73
Balance	$7,427	$8,430	$83,725	$87,478
Retirem't res. accruals	2,917	2,917	35,000	35,000
Gross income	$4,510	$5,514	$48,725	$52,478
Interest charges	49	111	1,960	2,189
Net income	$4,461	$5,403	$46,765	$50,288
Dividends declared	------	------	39,312	54,054

—V. 147, p. 2533.

Haverty Furniture Cos., Inc.—10-*Cent Dividend—*

Directors have declared a dividend of 10 cents per share on the common stock, par $5, payable Oct. 25 to holders of record Oct. 18. Dividends of five cents were paid on Sept. 24, Aug. 23, June 24 and on May 25, last. —V. 147, p. 1928.

Hercules Powder Co.—*Earnings—*

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Net sales	$23,921,639	$35,229,409	$26,033,551	$21,747,686
x Net earns., all sources	z2,343,277	z5,439,076	z3,546,142	z2,669,206
Fed. income tax (est.)	d374,642	b937,606	614,693	420,715
Undist. profits tax	------	c217,647	------	------
Net profit for period	$1,968,635	$4,283,823	$2,931,449	$2,248,490
Surplus at begin. of year	9,524,492	10,623,674	10,178,157	10,229,141
Proceeds from sale of com. stock in excess of stated valuation	------	430,535	------	------
Total	$11,493,127	$15,338,032	$13,109,606	$12,477,631
Divs. on pref. stock	393,696	393,696	459,312	554,059
Divs. on common stock	1,185,039	2,663,174	1,897,607	1,313,113
Surplus at Sept. 30	$9,914,393	$12,281,162	$10,752,687	$10,610,460
Shs.com.stk.out.(no par)	1,316,710	y592,527	y583,870	y583,596
Earnings per share	$1.20	$6.57	$4.23	$2.90

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares. z Includes other income of $306,696 in 1938, $179,907 in 1937, $269,420 in 1936 and $375,902 in 1935. b Decreased by prior year tax adjustments of $1,554. c On basis of dividends paid during period. d Increased by $612 applicable to prior years.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
y Plants & prop.	18,271,186	17,795,348	x Common stock	16,945,850	15,463,375
Goodwill	5,000,000	5,000,000	Preferred stock	9,619,400	9,619,400
Cash	6,267,193	2,685,957	Accts. pay. & accr. accounts	1,048,015	2,080,620
Accts. receivable	3,658,454	4,648,214	Pref. dividend	131,232	131,232
z Hercules Powder Co. cap. stock	1,577,474	1,679,309	Deferred credits	33,875	13,310
Other assets	21,398	27,484	Federal taxes (est.)	649,878	1,363,792
U. S. Govt. secur.	3,898,385	1,849,983	Reserves	4,245,033	3,958,137
Marketable secur.	74,677	205,636	Capital surplus	4,112,456	971,892
Invest. security	264,237	922,153	Earned surplus	9,914,393	11,309,270
Mat'ls & supplies	3,386,418	5,217,562			
Finished products	4,044,433	4,707,515			
Deferred charges	236,275	171,867			
Total	46,700,133	44,911,028	Total	46,700,133	44,911,028

x Represented by 1,355,668 no par shares in 1938 and 618,535 no par shares in 1937. y After depreciation reserve of $16,714,764 in 1938 and $16,319,062 in 1937. z Includes 8,706 shares pref. and 39,958 (22,355 in 1937) shares common.—V. 147, p. 1490.

Honolulu Rapid Transit Co., Ltd.—*Dividends Resumed*

Directors have declared a dividend of 30 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 22. This will be the first dividend paid since March 31, last, when 10 cents per share was distributed. A dividend of 40 cents was paid on Nov. 30, 1937; 35 cents paid on Sept. 30, 1937; 30 cents on June 30, 1937, and 15 cents per share was distributed on March 31, 1937.—V. 147, p. 2245.

Household Finance Corp. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1938—9 *Mos.*—	1938	1938—12 *Mos.*—	1937
Gross inc. from opers.	$13,452,090	$12,930,098	$18,035,841	$16,855,917
x Operating expenses	7,431,810	6,484,300	9,987,278	8,548,749
Net inc. from opers.	$6,020,280	$6,445,798	$8,048,563	$8,307,168
Other income credits	13,266	12,056	17,176	24,798
Gross income	$6,033,546	$6,457,854	$8,065,739	$8,331,965
Interest paid	192,964	210,363	275,808	306,206
Prov. for Fed. & Dom. income taxes	1,188,616	1,553,700	1,441,992	1,878,757
Other charges	------	3,420	Cr511	4,504
Minority int. in earnings of sub. company	7,411	6,705	5,406	5,726
Net income	$4,644,555	$4,683,667	$6,343,044	$6,136,772
5% preferred dividends	675,000	674,808	899,975	674,808
Partic. preference divs.	------	------	------	473,260
Common dividends	2,150,616	2,131,299	3,584,545	3,274,480

x Includes provisions for losses on instalment notes receivable. Prior to Jan. 1, 1937 recoveries on notes receivable previously written off were applied to reduce operating expenses. Effective Jan. 1, 1937 the companies adopted the policy of crediting such recoveries to the reserves for losses on instalment notes receivable. Deductions from current income for additions to the reserves are being made periodically in amounts considered adequate in view of the circumstances at the time, giving consideration to the amounts of the recoveries, to the end that the reserves for losses will be maintained at amounts considered to be adequate not only for current losses but also to some extent for extraordinary losses. The provisions for losses and the amounts of recoveries which were applied to reduce operating expenses were as follows, for the periods mentioned above:

Provs. for res. for losses	$1,288,795	$525,159	$1,572,581	$525,159
Less recoveries on instalment notes written off in prior periods	------	------	------	183,704
Net charge to oper. expenses	$1,288,795	$525,159	$1,572,581	$341,455

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand & in banks	9,132,352	8,858,207	Notes pay., banks	15,810,000	19,765,000
x Instalment notes receivable	54,517,483	56,881,113	Notes payable, employees, officers, & oths, pursuant to thrift plan	286,840	193,930
Loans to employees & officers purs't to former stock ownership plan	189,754	295,172	Fed. & Dom. inc. & cap. stk. taxes	1,776,814	z1,988,322
Other rec'ables, &c	29,243	35,439	Divs. payable	941,808	941,773
y Office equipt. & improvements	512,653	551,994	Miscell. liabs.	51,718	49,609
			Res. for Canadian exch. fluctuat'ns	38,112	76,204
			Res. for contings.	500,000	500,000
			Min. int. in sub. co.	41,814	27,332
			Pref. stk. ($100 par)	18,000,000	18,000,000
			a Common stock	17,920,200	17,922,586
			Capital surplus	294,000	295,515
			Earned surplus	8,720,178	6,861,654
Total	64,381,484	66,621,926	Total	64,381,484	66,621,926

x After reserves for losses of $4,273,308 in 1938 and $3,232,412 in 1937. y After reserves for depreciation and amortization of $467,566 in 1938 and $420,811 in 1937. z Includes an estimated amount for the Federal surtax on undistributed profits. a Represented by 717,389 shares (717,389 in 1937) less 581 (486 in 1937) in treasury.—V. 147, p. 1038.

Houston Electric Co.—*Earnings—*

Period End. Sept. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$255,550	$242,341	$2,996,458	$2,730,811
Operation	121,032	119,560	1,463,946	1,340,784
Maintenance	35,531	33,796	408,579	382,729
Retirement accruals	27,578	27,279	331,516	291,334
Taxes	29,084	27,209	349,033	307,320
Net oper. revenues	$42,324	$34,496	$443,384	$408,645
Interest on bonds	14,879	15,989	185,107	197,212
Other interest, &c	1,617	2,541	23,348	17,705
Amort. of debt disc. and expense	541	646	6,875	7,880
Net income	$25,287	$15,320	$228,054	$185,847

—V. 147, p. 2090.

Houston Oil Co. of Texas—*Earnings—*

[Including Houston Pipe Line Co.]

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
Gross earnings	$1,972,269	$2,149,824	$6,085,867	$6,111,755
Exp. and ordinary taxes	1,000,545	1,100,196	3,143,058	3,121,185
Operating income	$971,723	$1,049,628	$2,942,808	$2,990,569
Other income	18,704	25,233	63,191	91,440
Total income	$990,427	$1,074,861	$3,005,999	$3,082,009
Abandoned leases, int., amort. & Fed. tax., &c	x184,453	400,720	x654,615	822,680
Deprec. and depletion	356,051	345,729	1,055,013	1,005,504
Net profit	y$449,924	$328,411	y$1,296,371	$1,253,824
Earns. per sh. on 1,098,618 shs. com. stock	Nil	$0.17	Nil	$0.77

x Does not include Federal taxes. y Before Federal income taxes and excess profits taxes.

The consolidated income account for the 12 months ended Sept. 30 follows: Gross earnings from operations, $8,073,979; operating and general expenses, including taxes, $4,079,054; income from operations, $3,994,924; other income, $67,241; amount available for interest, depreciation and depletion, $4,062,165; interest on bonds and notes, $403,122; Amount available for depreciation and depletion, $3,659,044; amortization, $99,156; balance before depreciation and depletion, $3,559,888; depreciation and depletion, $1,333,449; balance after operating and general expenses, taxes, interest, amortization, depreciation and depletion, $2,226,439; property retired and abandoned, $512,605; net profit, before Federal income and excess profits taxes, $1,713,834.—V. 147, p. 573.

Howey Gold Mines, Ltd.—*Four Cent Dividend—*

Directors have declared a dividend of four cents per share on the common stock, par $1, payable Dec. 1 to holders of record Oct. 31. This compares with two cents paid on Aug. 2, 1937, July 14, 1936, and on Dec. 14, 1935. —V. 147, p. 2395.

Hudson Bay Mining & Smelting Co., Ltd.—*To Pay 75-Cent Dividend—*

The directors have declared a dividend of 75 cents per share on the capital stock, payable Dec. 12 to holders of record Nov. 18. Like amount was paid on June 27, last; $1 was paid on Dec. 10, 1937; 75 cents paid on June 28, 1937, and dividends of 50 cents paid on Dec. 21, and June 29, 1936, and on Dec. 16, and Aug. 31, 1935, this latter being the initial distribution on the issue.—V. 147, p. 1038.

Hudson & Manhattan RR.—*Earnings—*

Period End. Sept. 30—	1938—*Month*—	1937	1938—9 *Mos.*—	1937
Gross oper. revenue	$597,387	$633,255	$5,375,437	$5,809,190
Oper. exps. and taxes	430,995	419,836	3,965,901	3,824,968
Operating income	$166,391	$213,419	$1,409,536	$1,984,222
Non-oper. income	11,956	12,345	107,210	111,216
Gross income	$178,348	$225,764	$1,516,746	$2,095,439
x Income charges	287,598	290,098	2,590,700	2,613,864
Deficit	$109,250	$64,334	$1,073,955	$518,425

x Including interest on adjustment income bonds at 5%.—V. 147, p. 1929.

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Illinois Central RR.—*Earnings of System*—

September—	1938	1937	1936	1935
Gross from railway	$9,386,688	$9,731,304	$9,706,859	$8,589,361
Net from railway	2,975,115	3,467,043	2,589,127	2,347,461
Net after rents	1,958,134	2,454,487	1,529,556	1,659,664
From Jan. 1—				
Gross from railway	75,970,218	84,640,021	82,237,391	70,696,735
Net from railway	19,202,150	19,556,436	19,213,344	14,152,830
Net after rents	10,372,540	11,325,141	9,839,758	7,525,066
Earnings of Company Only				
September—	1938	1937	1936	1935
Gross from railway	$7,941,379	$8,121,872	$8,014,909	$7,251,351
Net from railway	2,389,374	2,716,574	1,847,941	1,821,399
Net after rents	1,590,514	1,936,661	1,027,582	1,333,330
From Jan. 1—				
Gross from railway	65,602,178	72,714,937	71,213,381	61,825,144
Net from railway	16,015,638	15,699,533	15,827,885	12,138,594
Net after rents	9,033,359	9,223,797	8,391,032	7,192,621

—V. 147, p. 2091.

Illinois Terminal Co.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$462,903	$536,383	$514,903	$486,080
Net from railway	147,984	228,758	188,533	181,783
Net after rents	85,997	155,174	124,411	136,110
From Jan. 1—				
Gross from railway	3,884,136	4,670,328	4,386,936	3,844,688
Net from railway	1,077,361	1,724,786	1,584,541	1,196,769
Net after rents	524,386	1,164,786	1,084,203	817,339

—V. 147, p. 1930.

Incorporated Investors—*Earnings*—

3 Mos. End. Sept. 30—	1938	1937	1936	1935
Gross income from cash dividends and interest	$363,437	$733,569	$659,365	$454,162
Total expenses	87,388	102,970	131,601	81,681
Net income	$276,049	$630,599	$527,764	$372,481
Aver. number of shares outstanding	2,922,274	2,983,408	2,859,496	2,577,911
Net income per share on aver. number of shares outstanding	$0.10	$0.21	$0.19	$0.15
Undivided earnings at end of period	$419,171	$816,071	$581,160	$490,218
Undivided earns. per sh. on number of shares outstanding at end of period	$0.14	$0.27	$0.23	$0.19

Realized profits during the first nine months amounted to approximately $3,000,000, from which the April dividend of $750,000 has been paid, and from which the dividend of 25 cents per share payable Oct. 30 will be deducted, leaving a balance of $1,500,000. Undistributed income on hand Sept. 30 from dividends and interest amounted to slightly over $800,000. On Sept. 30, 1937, unrealized profits in the portfolio were equal to approximately $5,500,000 as compared with almost $16,000,000 on June 30, 1937.

Condensed Statement of Net Resources Sept. 30, 1937

On Sept. 30, 1937, the company had:	
Cash	$3,826,527
x Investments, at market quotations: U. S. Govt. securs	5,177,594
Railroad bonds	2,121,375
Common and preferred stocks	49,762,575
Interest and dividends receivable	223,327
Total	$61,121,398
Against which the company had liabilities of:	
Management fee payable Oct. 1, 1937	$76,249
Estimated State and Federal taxes	41,591
Accrued expenses	4,000
This leaves net resources of	$60,999,557

The net resources after deduction of above liabilities were equivalent to $20.45 for each of 2,983,408 shares.

x These investments are carried at their cost of $51,647,043 on the books of the company.—V. 147, p. 2246.

Independence Royalty Fund Second—*Registers with SEC*—

See list given on first page of this department.

Independent (Subway) System of N. Y. City—*Earnings*

Month of July—	1938	1937
Operating revenues	$1,285,137	$1,235,686
Operating expenses	1,170,429	1,183,574
Income from railway operation	$114,708	$52,112
Non-operating income	1,448	1,184
Excess of revenues over operating expenses	$116,156	$53,296

—V. 147, p. 1781.

Indiana Hydro-Electric Power Co.—*Earnings*—

Period End. Sept. 30—	1938—9 *Mos.*	1937	1938—12 *Mos.*	1937
Rental income	$285,000	$285,000	$380,000	$380,000
Oper. exps. & taxes	53,847	52,678	74,176	70,563
Gross income	$231,153	$232,322	$305,824	$309,437
Interest on funded debt	103,218	104,847	137,776	139,810
Amort. of debt discount and expense	15,226	15,408	20,285	20,544
Miscell. deductions	5,291	4,102	6,700	5,343
Net income	$107,418	$107,965	$141,062	$143,740

Comparative Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Utility plant	$8,134,151	$8,116,182	$7 cum. pref. stock (par $100)	$2,089,800	$2,089,800
Capital stock discount & expense	153,559	187,516	Common stk. (par $100)	3,500,000	3,500,000
Deferred charges	389,214	418,624	Funded debt	2,713,000	2,769,000
Cash	190,258	176,616	Accounts payable	1,158	597
Cash on deposit for bond int., &c	5,774	1,024	Accrued accounts	230,731	199,888
Accts. receivable	228	------	Depreciation res've	195,284	179,466
			Miscell. reserve	4,907	4,908
			Surplus	138,305	156,304
Total	$8,873,185	$8,899,964	Total	$8,873,185	$8,899,964

—V. 147, p. 1490.

Ingersoll-Rand Co.—$1.50 *Dividend*—

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 9. Like amount was paid on Sept. 1, last, and compares with $1 paid on June 1, last; $1.50 on March 1, last; an extra dividend of $1.50 per share on Dec. 24, 1937; quarterly dividends of $1.50 per share on Dec. 1 and on Sept. 1, 1937, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of $4 was paid on Dec. 24, 1936, and an extra of $3 was paid on Dec. 28, 1935, and an extra of $2 was paid on Dec. 28, 1934.—V. 147, p. 1341.

Interborough Rapid Transit Co.—*September Earnings*—

Thomas E. Murray Jr., as receiver, in his monthly report states:

Traffic—The Subway Division during the month of September carried 57,876,989 passengers, a decrease of 3,101,460, or approximately 5.09% as compared with September, 1937. All lines on this division carried less traffic than in the corresponding month of last year. A comparison with September, 1937, is rather meaningless as to the actual rate of traffic, as there were several factors which distort a true comparison. In the month last year the American Legion Convention was held in New York and as a result there was a large increase in traffic for a few days. Also the non-coincidence in dates of religious holidays and the hurricane in the month this year mask a true comparison of the rate of traffic in September of this year as compared with September, 1937.

The Manhattan Division during the month of September carried 15,917,423 passengers, a decrease of 1,429,554, or approximately 8.24%, as compared with September, 1937. All lines on this division reported less traffic than in the corresponding month of last year. As in the case of the Subway Division it is impractical to calculate the rate of traffic compared with September, 1937.

The number of passengers carried on the entire system in September was 73,794,412, a decrease of 4,531,014, or approximately 5.78% as compared with September, 1937. During the first three months of the fiscal year starting July 1, the number of passengers carried on the system was 208,413,321, a decrease of 13,143,665, or approximately 5.93%, as compared with the corresponding months of the previous fiscal year.

Subway Division Operations, Period Ended Sept. 30

Period End. Sept. 30—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Gross operating revenue	$3,252,542	$3,395,542	$9,174,828	$9,491,048
Operating expenses	2,205,336	2,228,454	6,683,919	6,718,426
Net operating revenue	$1,047,206	$1,167,088	$2,490,909	$2,772,622
Taxes	192,120	179,177	562,546	520,793
Income from operation	$855,085	$987,912	$1,928,362	$2,251,829
Current rent deductions	218,708	218,708	656,123	656,123
Balance	$636,377	$769,204	$1,272,239	$1,595,706
Used for purch. of assets of enterprise	*Cr*36,777	*Cr*11,659	*Dr*80,245	*Dr*32,705
Balance—City & co.	$673,154	$780,863	$1,191,994	$1,563,001
Payable to city under Contract No. 3	------	------	------	------
Gross inc. from oper.	$673,154	$780,863	$1,191,994	$1,563,001
Fixed charges	879,324	848,700	2,637,972	2,546,100
Net loss from oper.	$206,170	$67,837	$1,445,977	$983,098
Non-operating income	*Dr*60	*Cr*780	*Cr*682	*Cr*2,341
Balance, deficit	$206,230	$67,056	$1,445,295	$980,757

Manhattan Division Operations, Period Ended Sept. 30

Period End. Sept. 30—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Gross operating revenue	$863,542	$927,862	$2,527,690	$2,663,777
Operating expenses	919,972	911,247	2,804,650	2,763,118
Net operating revenue	x$56,430	$16,615	x$276,960	x$99,341
Rental of jointly operated lines:				
Queensboro Line	5,240	5,040	15,561	15,017
Lexington Ave. Line	3,972	3,980	11,763	11,488
White Plains Rd. Line	3,798	3,538	11,457	10,666
Other rent items	6,308	6,469	19,112	19,546
Bal. of oper. deficit	$75,748	$2,412	$334,853	$156,059

x Loss.—V. 147, p. 2246.

International Business Machines Corp.—*Earnings*—

[Including Foreign Subsidiaries]

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
x Net profit	$2,032,056	$2,608,618	$6,051,359	z$5,932,706
Shs. capital stk. (no par)	814,674	775,880	814,674	775,880
Earnings per share	$2.50	$3.64	$7.43	$8.47

x After interest, reserves, depreciation and estimated Federal taxes, but before provision for Federal surtax on undistributed profits. z After deducting blocked foreign profits of $639,960.

Note—Blocked foreign net profits were included in reporting the net income for the first three quarters of 1937, but were entirely eliminated at the end of the year. This year blocked foreign net profits have not been included in reporting net income.

Figures shown on the 1937 (9 months) report were before providing for surtax on undistributed profits,—fully deducted at the end of the year. The proportionate amount of such surtax for the first nine months' profits of 1937 was $454,700.—V. 147, p. 894.

International Great Northern RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$994,782	$1,174,449	$1,065,496	$933,617
Net from railway	120,384	224,131	178,415	130,351
Net after rents	def10,284	63,863	26,878	21,142
From Jan. 1—				
Gross from railway	8,937,036	9,875,223	8,854,981	8,546,168
Net from railway	963,782	1,686,698	1,337,413	1,459,404
Net after rents	def411,513	358,931	16,304	362,161

—V. 147, p. 2091.

International Rys. of Central America—*Pref. Div.*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable Nov. 15 to holders of record Nov. 7. Like amount was paid on Aug. 15, May 16 and Feb. 15, last, and a dividend of $5 per share was paid on Dec. 10, 1937, this latter being the first dividend paid since Aug. 15, 1931, when a regular quarterly dividend of $1.25 per share was distributed.—V. 147, p. 2246.

Investment Co. of America—*Earnings*—

Earnings for the 9 Months Ended Sept. 30, 1938

Interest on investments in bonds	$3,863
Dividends from investments in stocks	63,948
Total	$67,811
Administrative and research	32,474
Custodianship, legal and agency fees	5,855
Federal capital stock tax and miscellaneous taxes	13,102
Balance	$16,380
Loss from sale of securities on the basis of cost to tnis company, "first in, first out"	298,504
Interest on bank loan, &c	617
Prov. for conting. & asserted tax deficiences for prior yrs. (net)	8,000
Provision for Federal income tax	197
Loss for the period	$290,938
Cash dividends declared	161,283

Balance Sheet

Assets—	*Sept. 30 '38*	*Dec. 31 '37*	*Liabilities*—	*Sept. 30 '38*	*Dec. 31 '37*
Cash in banks and demand depos.	$682,208	$755,994	Investment purch. payable	------	$82,220
Cash in closed Detroit banks	651	3,090	Accts. payable for secur. purchased	$37,298	------
Divs. unpaid on stks. ex-div. and accrued int. rec.	9,281	7,767	Dividend payable	50,106	------
Accts. rec. for sec. sold	31,578	------	Accts. payable and unclaimed divs.	1,134	3,373
Investm'ts at cost	3,814,065	4,261,065	Accrued Fed. capital stock tax	11,128	21,000
			Reserve for Fed'l income tax	197	438
			Res. for conting.	33,781	25,106
			Common stock	y1,998,030	1,010,700
			Capital surplus	413,538	1,440,289
			Earned surplus	1,992,570	2,444,790
Total	$4,537,782	$5,027,916	Total	$4,537,782	$5,027,916

y Authorized, 1,500,000 sns., par $10 each; issued, 201,870 shs., $2,018,700; to be issued subsequently, 270 sns. (after allowing for stock dividends) in respect of preferred stock of predecessor company stock of predecessor company not yet surrendered for cancellation $2,700 less held in treasury 2,337 shs. $23,370.

Note—Option warrants outstanding and which may be outstanding (upon completion of conversion of common snares and option warrants of predecessor) are as follows: Option warrants to purchase 137,827 common shares of the capital stock of tnis corporation at $115 per share, the option being exercisable at any time without limit. Option warrants to purchase

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282,173 common shares of the capital stock of this corporation at $155 per share, the options being exercisable on or before Dec. 31, 1942.

This number includes option warrants to purchase 2,325 shares, which were reacquired by the corporation and carried in the investment account at $1.—V. 147, p. 1782.

International Silver Co.—*Reorganization Voted*—

Stockholders at a meeting held Oct. 27, approved a proposed reorganization plan by more than two-thirds vote of each class of stock. The plan provides that the arrears on the preferred stock be cleared up and a surplus created by the reduction of the par value of the common stock from $100 a share to $50.

The plan calls for the exchange of each share of the present 7% preferred stock into one share of new convertible 5% preferred stock and $20 face value of new 10-year 4% debentures. The present preferred stock has $19.25 of accumulated unpaid dividends. The new preferred stock will be convertible into two common shares to Jan. 1, 1941, into one and one-half shares thereafter to Jan. 1, 1943, and one and one-third shares subsequently. See also V. 147, p. 2091.

Iowa Public Service Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1938	1937
Operating revenues	$4,608,100	$4,540,376
Non-operating revenues (net)	35,928	39,196
Total gross earnings	$4,644,028	$4,579,572
Operating expenses and taxes	3,289,573	3,106,837
Net earnings	$1,354,456	$1,472,734
Interest on funded debt	844,270	815,940
Interest on unfunded debt	9,391	5,665
Amort. of bond discount and expense	38,821	38,793
Interest charged to construction	*Cr*41,088	*Cr*5,759
Net income	$503,061	$618,096

—V. 147, p. 1196

Jersey Central Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1938—9 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross oper. revenue	$8,778,795	$8,487,563	$11,595,427	$11,142,429
Gross mdse. revenue	907,387	1,051,498	1,112,979	1,235,821
Non-operating revenue	32,576	31,082	44,212	41,143
Total gross revenue	$9,718,758	$9,570,143	$12,752,618	$12,419,393
Oper. expense—general	3,155,067	3,062,481	4,204,660	4,064,349
Oper. expense—mdse	856,767	957,684	1,072,264	1,147,316
Maintenance expense	636,787	766,249	903,599	1,043,019
Taxes (incl. Federal)	1,185,592	1,102,940	1,567,380	1,416,080
Retirement expense	680,032	506,877	835,722	628,326
Bond interest	1,463,437	1,463,437	1,951,250	1,951,250
Amort. dt., disct. & exp.	106,901	106,901	142,534	142,822
Other miscell. deductions	44,685	43,104	63,375	50,300
Net for dividends	$1,589,490	$1,560,469	$2,011,832	$1,975,930

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	77,892,381	77,249,066	7% cum. pref. stk. ($100 par)	7,100,000	7,100,000
Cash	1,737,704	2,139,142	6% cum. pref. stk. ($100 par)	7,030,300	7,030,300
Notes receivable	11,424	47,873	5½% cum. pref. stock ($100 par)	7,910,800	7,910,800
Accounts receiv'le	1,953,277	1,940,266	x Common stock	10,537,700	10,537,700
Unbilled income	525,800	469,397	Funded debt	42,225,000	42,225,000
Material & supplies	895,344	947,730	Notes pay. (banks)	------	455,000
Prepayments	39,390	67,773	Discounted contr.	389,036	247,168
Misc. curr. assets	13,925	13,150	Accounts payable	144,386	177,277
Miscell. assets	13,600	16,201	Consumers' depos.	638,929	677,252
Deferred charges	2,907,070	2,951,335	Taxes accrued	481,393	952,762
Co.'s own pref. stk. held	132,200	132,200	Interest accrued	565,208	565,208
			Dividends accrued	338,472	338,472
			Miscell. curr. liabs.	70,522	61,618
			Reserves	5,584,856	5,018,083
			Capital surplus	769,338	769,338
			Earned surplus	2,336,175	1,968,155
Total	86,122,115	85,974,135	Total	86,122,115	85,974,135

x Represented by 1,053,770 no-par shares.—V. 147, p. 1039.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Profit after Federal inc. taxes, &c.	$59,428	$4,207,938	$747,436	$12,930,115
Interest	492,827	392,430	1,272,528	1,141,601
Deprec. & depletion	1,525,411	2,064,812	4,357,746	5,603,448
Net loss	$1,958,810pf	$1,750,696	$4,882,838pf	$6,185,066
Earns. per share on 576,320 shs. com. stock	Nil	$1.25	Nil	$5.38

Note—Net for the first nine months of 1937 does not include non-recurring profit of $377,324 on sale of U. S. Government securities during that period. —V. 147, p. 2534

Jewel Tea Co., Inc.—*Sales*—

Jewel Tea Co., Inc., reports that its sales for the four weeks ended Oct. 8, 1938 were $1,822,781, as compared with $1,813,108 for parallel weeks in 1937, an increase of 0.53%.

Sales for the first 40 weeks of 1938 were $18,051,878, as compared with $17,588,414 for a like period in 1937, an increase of 2.64%.—V. 147, p. 1931.

Kansas City Public Service Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$525,681	$545,910	$6,584,462	$6,792,659
Operating expenses	430,505	441,160	5,375,414	5,320,247
Net operating revenue	$95,177	$104,750	$1,209,048	$1,472,412
General taxes	22,692	24,811	253,227	286,638
Social security taxes	10,153	7,701	118,085	76,867
Operating income	$62,332	$72,238	$837,736	$1,108,907
Non-operating income	115	114	3,158	9,491
Gross income	$62,447	$72,352	$840,894	$1,118,398
Fixed charges	47,037	46,515	567,858	541,481
Depreciation	70,824	71,719	855,644	860,323
Deficit	$55,415	$45,881	$582,608	$283,405

—V. 147, p. 1931.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$202,388	$225,165	$201,319	$144,265
Net from railway	99,371	117,533	103,418	49,359
Net after rents	61,160	77,100	59,010	19,360
From Jan. 1—				
Gross from railway	1,691,143	1,773,314	1,839,370	1,428,673
Net from railway	806,686	941,547	961,504	602,029
Net after rents	491,830	605,713	590,121	343,771

—V. 147, p. 2091.

(Julius) Kayser & Co. (& Affiliated Cos.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Income from operating	$246,551	$292,733	$306,681	$308,672
Interest	754	1,191	1,544	1,439
Depreciation	56,140	69,907	64,091	73,407
Reserve for taxes	11,475	19,750	15,450	16,845
Net profit	$178,182	$201,885	$225,596	$216,981
Shares com. stock outstanding ($5 par)	------	400,000	401,900	401,900
Earnings per share	------	$0.48	$0.54	$0.52

Note—The above figures do not include earnings of Julius Kayser (Australia) Pty., Ltd., or Kayser Bordor, Ltd. of England.

No provision is made in above figures for taxes on undistributed profits. —V. 147, p. 1344.

Kentucky Utilities Co.—*Preferred Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cum. junior pref. stock, par $50, payable Nov. 19 to holders of record Nov. 1. Dividends of 87½ cents were paid on Aug. 20 and on May 20, last, and compare with $1.25 paid on Feb. 19, last; $1.62½ paid on Nov. 20, 1937; dividends of 87½ cents paid on Aug. 20 and May 20, 1937; dividends of $1.25 per share paid on Feb. 20, 1937, Nov. 20, Aug. 20, May 20 and Feb. 27, 1936; 87½ cents paid on Nov. 20 and on Aug. 20, 1935; 50 cents paid on May 29, 1935, and 25 cents on May 29, 1934.—V. 147, p. 1782.

(B. F.) Keith Corp.—*New President*—

See Radio-Keith-Orpheum Corp., below.—V. 147, p. 2535.

Keystone Steel & Wire Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1938	1937	1936	1935
z Net income	$83,224	y$203,693	x$225,705	$382,049
a Earnings per share	$0.11	$0.27	$0.30	$0.49

x Includes special income of $20,500. y Before surtax on undistributed profits. z After all charges, including Federal income taxes, &c. a On 757,632 shares capital stock (no par).—

Sales for the quarter on a tonnage basis showed a gain of approximately 6% over the corresponding period of 1937, according to W. H. Sommer, President. Owing, however, to the lower average selling prices this year as compared with last year, dollar sales in the same comparison showed a decline of 11.8% to $2,031,897 from the sales of $2,304,417 for the same quarter of last year. The reduction in selling prices which amounted on an average to approximately 17%, was partly offset by reductions in costs.—V. 147, p. 2535.

Kimberly-Clark Corp.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net sales	$6,214,926	$6,421,513	$19,477,456	$20,260,459
Costs and expense	5,752,945	5,701,547	17,637,599	17,808,735
Operating profit	$461,981	$719,966	$1,839,857	$2,451,724
Other income	37,317	41,845	249,777	151,375
Total income	$499,298	$761,811	$2,089,634	$2,603,099
Bond interest	106,250	106,250	318,750	245,104
Federal income & surtax	84,000	180,000	381,000	700,000
Profit	$309,048	$475,561	$1,389,884	$1,657,995
Loss of subsidiary	8,958	3,922	80,458	prof.36,078
Net profit	$300,090	$471,639	$1,309,426	$1,694,073
Preferred dividends	149,445	149,445	448,335	448,335
Surplus	$150,645	$322,194	$861,091	$1,245,738
Earns. per share on common stock	$0.81	$0.66	$1.76	$2.55

x Exclusive of interplant sales.

Earnings for 12 *Months Ended Sept.* 30

	1938	1937	1936
x Net sales	$26,466,785	$26,397,642	$21,968,163
Costs and expenses	23,777,619	23,399,665	20,071,691
Operating profit	$2,689,167	$2,997,977	$1,896,472
Other income	273,060	230,588	178,791
Total income	$2,962,227	$3,228,565	$2,075,263
Bond interest	425,000	314,104	341,012
Federal income and surtax	481,000	825,000	402,000
Profit	$2,056,227	$2,089,461	$1,332,251
Loss of subsidiary	76,535	prof36,078	12,522
Net profit	$1,979,691	$2,125,539	$1,319,729
Preferred dividends	597,780	597,780	597,780
Surplus	$1,381,911	$1,527,759	$721,949
Earnings per share on common stock	$2.83	$3.13	$1.48

x Exclusive of interplant sales.—V. 147, p. 2535.

Kings County Lighting Co.—*Earnings*—

Period End. Sept. 30—	1938—9 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross revs. (all sources)	$2,312,870	$2,222,500	$3,112,998	$3,025,800
x Total expenses	1,826,276	1,810,782	2,424,510	2,439,453
Total fixed charges	244,568	283,100	339,508	381,908
Net income	$242,025	$128,618	$348,980	$204,439

x Including depreciation and (or) retirement expense.—V. 147, p. 2092.

Kirkham Engineering & Mfg. Corp.—*Stock Sold*—

Robinson, Miller & Co., Inc., and Parrish & Co. announce that the new issue of 25,000 shares ($1 par) common stock recently offered by them, has been sold. See V. 147, p. 2396.

Laclede Gas Light Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1938	1937
Operating revenue billed to consumers	$7,099,134	$7,236,158
Refunds applicable to period under rate reduction order dated Nov. 30, 1934	324,897	------
	$6,774,237	$7,236,158
Operating expenses	3,084,358	3,098,221
Maintenance	334,669	351,438
Provision for retirements	506,247	505,785
City 5% gross receipts tax applicable to period	336,258	------
Other taxes, including income tax	817,622	897,193
	$1,695,081	$2,383,521
Non-operating income	362,661	332,573
Gross income	$2,057,742	$2,716,094
Interest on funded debt	1,944,985	1,945,042
Interest on unfunded debt	5,821	6,460
Interest charged to construction	*Cr*8,943	*Cr*8,612
Amortization of debt discount and expense	187,275	186,850
Taxes on bond and note interest	16,940	13,755
Net income	loss$88,336	$572,599

Notes—(1) During the 12 months' period ended Sept. 30, 1937, provision for refunds to consumers, amounting to $327,052 was made by charge to earned surplus and no provision was made for the City of St. Louis 5% gross receipts tax, amounting to $341,232, which was being contested, therefore the above statement does not reflect these items. If income for the 12 months' period ended Sept. 30, 1937, had been charged with the foregoing and consideration given to the resultant reduction of $83,420 in income taxes, a net loss of $12,265 would have resulted; and net income for the 12 months ended Sept. 30, 1938, would show a decrease of $76,071 instead of a decrease of $660,935.

(2) Effect has been given in the above statement of income for the 12 months ended Sept. 30, 1938, to a rate reduction ordered by the Missouri Public Service Commission, effective Feb. 1, 1935, and approved by the Missouri Supreme Court. Cash to cover the amount of the rate reduction has been impounded since the effective date of the order.

(3) No provision has been made in the foregoing for Federal surtax on undistributed net income, it being the view of the company, based upon the opinion of counsel, that no such tax will be assessed, because of the provision of the collateral trust agreement prohibiting the payment of dividends pending payment, or provision for payment, of the collateral trust notes maturing Aug. 1, 1942.—V. 147, p. 894.

Lake-of-the-Woods Milling Co., Ltd.—*Accum. Div.*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable Dec. 1 to holders of record Nov. 15. Like amount was paid on Sept. 1, June 1 and on March 1, last. Dividend of $8.75 per share was paid on Dec. 1, 1937.

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and divs. of $1.75 per share were paid on Sept. 1 and on June 3, 1937. See V. 143, p. 2683, for detailed record of previous dividend payments.

Dividend arrearages after the current payment will amount to $7 per share.—V. 147, p. 2535.

Langendorf United Bakeries, Inc.—*Registers with SEC*

See list given on first page of this department.—V. 147, p. 1932.

Lambert Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$477,101	$430,719	$1,090,428	$1,082,780
y Earnings per share	$0.64	$0.58	$1.46	$1.45

x After charges and taxes. y On 746,371 shares capital stock (no par).

Note—No provision has been made for Federal surtax on undistributed profits.—V. 147, p. 2535

Lane-Wells Co.—*To Pay 30 Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, par $1, payable Nov. 1 to holders of record Oct. 25. Like amount was paid on July 30 last, this latter being the first dividend paid on the $1 par shares.—V. 147, p. 1932.

Laura Secord Candy Shops, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of $5 per share on the common stock, payable Nov. 7 to holders of record Oct. 31. Regular quarterly dividend of 75 cents per share was paid on Sept. 1, last.—V. 145, p. 3012.

Lehigh & Hudson River Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$125,187	$129,747	$130,666	$123,153
Net from railway	36,548	39,328	53,952	44,752
Net after rents	11,349	16,246	28,345	20,391
From Jan. 1—				
Gross from railway	1,040,480	1,240,031	1,150,371	1,113,425
Net from railway	283,135	377,823	334,760	362,703
Net after rents	54,643	158,460	111,817	147,523

—V. 147, p. 2093.

Lehigh & New England RR.—*President Approved*—

At a meeting of the board of directors held Sept. 22, 1938, Robert V. White was elected President, vice S. D. Warriner, resigned; and his election has been approved by the Interstate Commerce Commission as of Oct. 24, 1938.

Mr. Warriner will continue as Chairman of the Board.—V. 147, p. 2093.

Lehigh Valley RR.—*Interest Payments*—

The company has notified the New York Stock Exchange that 25% of the interest due Nov. 1, 1938, on the 4%, 4½% and 5% general consolidated mortgage bonds, due 2003, "plain" and "assented" will be paid.

The Committee on Floor Procedure has ruled that effective Oct. 26 and until further notice the bonds would be dealt in "flat."

The bonds are to be quoted ex-interest $5 per $1,000 bond on the 4s, $5.63 on the 4½s, and $6.25 on the 5s on Nov. 1, 1938. To be a delivery in settlement of Exchange contracts made beginning Nov. 1, 1938, they must carry the Nov. 1, 1938 (25% paid) and subsequent coupons.

The committee also ruled that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Oct. 26, 1938 int. shall be computed up to but not including Oct. 26, 1938.

Earnings for September and Year to Date

September—	1938	1937	1936	1935
Gross from railway	$3,444,839	$3,780,375	$4,113,740	$3,269,475
Net from railway	821,957	977,449	1,249,470	705,211
Net after rents	367,788	505,274	833,351	395,742
From Jan. 1—				
Gross from railway	29,731,744	36,919,124	35,530,823	29,972,134
Net from railway	6,391,969	8,741,989	9,520,948	6,080,720
Net after rents	2,119,333	4,340,218	6,083,842	3,163,462

—V. 147, p. 2535.

Lehigh Valley Transit Co.—*Lease Agreement Denied*—

The Pennsylvania Public Utility Commission in a decision handed down Sept. 19, 1938, disapproved the lease agreement dated June 10, 1937, between Lehigh Valley Transit Co. and Pennsylvania Power & Light Co. In denying the application the Commission said:

"Upon full consideration of the matters involved and for the reasons enumerated, and more particularly set out, we cannot find that in its present form the proposed lease by the Lehigh Valley Transit Co. of the Allentown steam electric generating station and distribution facilities to Pennsylvania Power & Light Co. is in the public interest or that such lease is necessary for the service accommodation, convenience and safety of the public."

The Transit company and the Power company entered into a lease for the following facilities and equipment:

(1) The Allentown steam electric generating station site, including the buildings and all the facilities and equipment thereon and therein.

(2) The Bethlehem, Sellersville and Catasauqua substation sites, including the buildings thereon and all the facilities and equipment thereon and therein.

(3) The Allentown-Lansdale electric line, including the poles, wires and telephone circuits thereon and all rights of way necessary for the maintenance and operation thereof.

(4) Various other telephone lines, together with the right to maintain and operate the same upon poles of Transit company (not leased hereby) to which they are attached, and renewals and replacements thereof.

Dated June 10, 1937, effective as of April 1, 1937, contingent upon approval of the Commission, for a term ending Dec. 31, 1945, and thereafter, unless terminated by either party upon not less than 24 months' written notice, at an annual rental of $350,000, payable in monthly instalments; that Power company, at its expense, shall maintain the leased property in its present operating condition, but Transit company shall bear the expense of renewals and replacements; that the Allentown plant owned by Transit company is necessarily operated by Power company as a part of its system; that to construct substitute facilities would involve great expense and serve Power company needs no better than the facilities proposed to lease; that the lease is necessary and proper for the service, accommodation, convenience and safety of the public.—V. 146, p. 4122.

Lehigh & Wilkes-Barre Coal Co. of New Jersey—*30 Cent Dividend*—

Company paid a dividend of 30 cents per share on its common stock on Oct. 20 to holders of record Oct. 10. This compares with 75 cents paid on Dec. 28, 1937, and on Dec. 23, 1936, and a dividend of $1.75 per share paid on Dec. 28, 1935.—V. 139, p. 120.

(R. G.) Le Tourneau, Inc.—*Earnings*—

8 *Mos. End. Aug.* 31—	1938	1937	1936	1935
Net inc. after all chgs	$1,023,226	$1,086,645	$1,030,274	$367,607
Shares common stock	450,000	450,000	225,000	225,000
Earnings per share	$2.27	$2.41	$4.58	$1.63

—V. 147, p. 2092.

Libbey-Owens-Ford Glass Co.—*Dividend Meeting Postponed*—

Company's fourth quarter dividend meeting, which normally would have been held Oct. 25, has been postponed until late in November.

An official of the company stated the action was taken, as it was last year, to determine approximate annual earnings before declaring the fourth quarter dividend. The company has followed a policy in recent years of paying dividends closely paralleling earnings. Business of the fourth quarter is expected to be double that of the third period because of the increased demand for safety glass for autos and plate and window glass for building.

Damage caused by the recent hurricane in New England and Long Island resulted in the sales of several million dollars of glass in those districts. Regular quarterly dividend of 25 cents was paid on Sept. 15, last.—V. 147, p. 2536.

Line Material Co.—*Registers with SEC*—

The company, manufacturer of electrical equipment, announces the filing on Oct. 26, 1938, of a registration statement with the Securities and Exchange Commission with respect to 90,0000 shares of common stock. The stock is to be offered publicly from the holdings of William D. Kyle and his family. No financing on the part of the company is involved. There are 427,232 shares of the stock outstanding. The contemplated sale of 90,000 shares does not mean any change in management or present set-up of the company.

It is anticipated that when the registration statement becomes effective, a public offering will be made through underwriters headed by Blyth & Co., Inc. and including Paul H. Davis & Co.; Kalman & Co.; Merrill Lynch & Co., Inc.; Stern, Wampler & Co., Inc. and the Milwaukee Co. The public offering price and other details are to be supplied by amendment to the registration statement.

In a letter to stockholders dated Oct. 24, 1938, company stated that a dividend of 20 cents per share had been declared, the first in a number of years. It will be payable Jan. 15, 1939, to holders of record Dec. 27, 1938.

Company was incorp. in 1929 and succeeded to a business started in 1911. The company and its subsidiaries are one of the principal manufacturers of electrical transmission and distribution equipment, including pole line hardware. The main plant and general offices are located in South Milwaukee, with branch plants in Barton, Wis.; Birmingham, Ala. Gary, Ind; Oneida, N. Y.; East Stroudsburg, Pa.; Toronto, Canada and Zanesville, Ohio.

Consolidated gross sales of company and its subsidiaries in 1937 amounted to $7,970,701 compared with $5,793,914 in 1936. For the seven months ended July 31, 1938, consolidated gross sales are reported as approximately $3,700,000 and net profit carried to surplus approximately $302,000. —V. 147, p. 2397.

Loblaw Groceterias Co., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the class A and class B common stocks, both payable Dec. 1 to holders of record Nov. 10. Similar amounts were paid on June 1, last, and on Dec. 1 and June 1, 1937. —V. 147, p. 1932.

Long Island Lighting Co.—*Earnings*—

Period End. Sept. 30—	1938—9 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross revs. (all sources)	$8,601,596	$8,191,578	$11,524,860	$11,055,500
x Total exps. & all taxes	6,305,639	5,700,543	8,484,908	7,292,445
Total fixed charges	1,401,051	1,380,227	1,848,266	1,798,300
Net income	$894,906	$1,110,808	$1,191,686	$1,964,755

x Including depreciaion and (or) retirement expense—V. 147, p. 2092.

Long Island RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$2,046,348	$2,063,915	$2,224,759	$2,060,728
Net from railway	479,220	410,998	474,602	590,248
Net after rents	def112,924	def106,861	def57,709	99,347
From Jan. 1—				
Gross from railway	17,511,926	19,063,564	19,272,927	18,127,571
Net from railway	4,294,893	3,891,582	4,917,272	4,344,404
Net after rents	11,835	2,738	1,013,960	616,655

—V. 147, p. 2092.

Louisville Gas & Electric Co. (Ky.) & (Subs.)—*Earnings*

Years Ended Sept. 30—	1938	1937
Operating revenues	$10,879,611	$10,288,051
Operating expenses, maintenance and taxes	5,589,672	5,040,871
x Net operating revenue	$5,289,940	$5,247,180
Other income (net)	222,307	265,485
x Net operating revenue and other income	$5,512,247	$5,512,665
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,294,247	$4,294,665
Interest charges (net)	1,127,699	1,028,034
Amortization of debt discount and expense	160,227	159,410
Amortiz. of flood & rehabilitation exp. incurred during 1937	312,500	125,000
Other income deductiosn	20,109	21,262
Net income	$2,673,711	$2,960,960
Earned surplus, beginning of period	1,164,936	195,562
Total	$3,838,647	$3,156,522
Dividends on preferred stock	1,595,000	1,595,000
Dividends on common stock	928,185	371,274
Prov. for est. add'l Fed. inc. taxes, prior years	21,749	----
Other surplus deductions	8,858	25,312
Earned surplus, end of period	$1,284,855	$1,164,936

x Before appropriation for retirement reserve.

Notes—(1) The above figures for the 12 months ended Sept. 30, 1937, have been adjusted to reflect $18,577 of additional taxes applicable to the period of 1936 included therein, paid in 1937 and charged to surplus.

(2) 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. 1 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 Dec., 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 undistricted 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 subsidiary companies for that year.—V. 147, p. 2537.

Louisville & Nashville RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$7,074,527	$7,725,102	$7,756,161	$6,824,652
Net from railway	2,057,363	1,970,670	2,380,718	1,833,127
Net after rents	1,628,083	1,523,870	1,992,297	1,315,004
From Jan. 1—				
Gross from railway	56,889,835	68,070,361	65,046,364	54,756,313
Net from railway	12,066,566	17,250,500	17,339,131	12,609,836
Net after rents	7,138,815	12,296,398	13,442,457	9,565,056

—V. 147, p. 2093.

Ludlum Steel Co.—*Suit Dismissed*—

Officers and directors of this company were cleared by New York Supreme Court Justice Hofstadter on Oct. 26 of charges that they showed "bad faith" and had "ulterior motives" in urging the merger of their company with the Allegheny Steel Co. Justice Hofstadter dismissed a suit to enjoin the merger brought by Lilly and Harry Bijur, holders of 252 shares of Ludlum stock individually and as executors of the estate of the late Supreme Court Justice Nathan Bijur.

The suit was brought before the merger was approved by stockholders of both companies and consummated on Aug. 16. The plaintiffs charged that Ludlum's officers would be the only beneficiaries of the merger because they would receive greater compensation as officers of the new company. Justice Hofstadter held that the charge was not borne out and that it was "purely speculative" whether the officers would receive greater compensation. Charges that the merger was disadvantageous to Ludlum could be decided only by the vote of the stockholders, he declared.—V. 147, p. 1198.

Madison Square Garden Corp.—*To Pay 25-Cent Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Nov. 30 to holders of record Nov. 15. This compares with 20 cents paid on Aug. 31, last; $1 paid on May 20, last; 20 cents paid in each of the three preceding quarters; a dividend of 75 cents paid on May 20, 1937; one of 20 cents paid on Feb. 26, 1937, and previously quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on May 29, 1936.—V. 147, p. 2249.

Manufacturers Casualty Insurance Co.—*Extra Div.*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable Nov. 15 to holders of record Nov. 1. Similar payments were made in each of the nine preceding quarters.—V. 147, p. 745.

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McGraw Electric Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1938	1937	1936
Net sales after deducting discount, returns and allowances	$5,581,890	$6,455,151	$4,758,988
Cost of goods sold, gen., admin. & selling expenses	4,672,305	5,006,250	3,754,571
Net profits from operations	$909,585	$1,448,901	$1,004,418
Int., received, disct. on purchases & miscellaneous	35,402	49,304	31,645
Adjust. of reserves & accruals set up in prior years	------	------	22,200
Net profs. bef. provs. for inc. taxes	$944,987	$1,498,205	$1,058,262
Provision for income taxes	180,405	256,164	183,650
Net profits	$764,582	$1,242,041	$874,613
a Earnings per share	$1.61	$2.62	$1.84

a Based on present capitalization of 472,600 shares of common stock ($1 par) outstanding in hands of the public.

Note—No provision has been made for taxes on undistributed profits. —V. 147, p. 1493.

Macon Gas Co.—*Earnings*—

Years Ended June 30—	1938	1937
Operating revenues	$465,774	$427,247
x Operating expenses and taxes	362,258	344,483
Net oper. revenues before prov. for retirements	$103,516	$82,764
Non-operating income	12,442	29,353
Gross income before prov. for retirements	$115,958	$112,117
Provision for retirements	19,464	17,092
Gross income	$96,494	$95,024
Bond interest	33,435	31,360
Notes (parent and affiliated companies)	6,118	17,010
Other interest	436	3,411
Amortization of debt discount and expense	5,155	------
Other expense	123	------
Net income	$51,227	$43,243
Earned surplus at beginning of year	70,614	236,676
Discount on bonds reacquired	740	------
Total	$122,581	$279,919
Preferred dividends	1,000	1,000
Common dividends	74,891	33,305
Retirement of idle gas manufacturing facilities	------	175,000
Earned surplus at end of year	$46,690	$70,614

x Includes Federal income tax.

Notes—(1) Effective Jan. 1, 1938, the company adopted the new uniform system of accounts for gas utilities prescribed by the Georgia Public Service Commission. Such system differs in certain respects from the system the company previously followed, hence, the previous year figures shown in these statements are not exactly comparable.

(2) No provision was required for Federal surtax on undistributed profits for the years ended Dec. 31, 1937 and 1936. Federal surtax on undistributed profits for the calendar year 1938, if any, is undeterminable at June 30, 1938, and no provision therefor has been made.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Prop., plant & eq.	$1,446,597	$1,380,038	5% non-cum. 2d preferred stock	$20,000	$20,000
Special deposit	7,963	------	Com. ($100 par) stk	475,500	475,500
Cash	38,154	51,729	4½% series 1st mortgage bonds	735,000	------
Accts. receivable	92,297	117,905	7% series 1st mtge. bonds	------	448,000
Appl'ces on rental	219	1,691	Notes payable	140,000	332,837
Mdse., Mat'ls & supplies	18,072	30,981	Accounts payable	30,198	31,775
Prepd. ins. & taxes	1,206	1,382	Accrued accounts	26,196	28,503
Unamortized debt disct. & expense	71,436	------	Consumers' depos.	17,501	15,744
Retirement work in progress	1,634	------	Def'd credit items	384	----
Other def'd debit items	607	5,277	Retirem'ts reserves	153,910	137,961
			Uncoll. accts. res.	28,862	25,675
			Contrib. for exten.	1,548	1,548
			Maintenance res.	2,397	844
			Earned surplus	46,690	70,614
Total	$1,678,187	$1,589,003	Total	$1,678,187	$1,589,003

—V. 145, p. 3201.

Maine Central RR.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—9 *Mos.*—	1937
Operating revenues	$838,804	$1,023,030	$8,284,745	$9,577,441
Operating expenses	673,928	762,806	6,396,924	6,876,441
Net oper. revenues	$164,876	$260,224	$1,887,821	$2,701,000
Taxes	74,445	68,965	637,975	623,412
Equipment rents	*Cr*7,181	*Dr*4,657	*Dr*114,900	*Dr*188,020
Joint facil. rents (Dr.)	27,776	16,741	247,163	245,555
Net ry. oper. income	$69,836	$169,861	$887,783	$1,644,013
Other income	40,049	41,290	321,313	338,397
Gross income	$109,885	$211,151	$1,209,096	$1,982,410
Deductions (rentals, int., &c.)	170,204	171,077	1,580,464	1,556,626
Net income	def$60,319	$40,074	def$371,368	$425,784

—V. 147, p. 2093.

Massachusetts Investors Trust—*Earnings*—

Earnings for 3 *Months to Sept.* 30, 1938

Gross income	$906,293
Expenses	108,000
Provision for possible prior year income tax	6,289
Net income credited to principal	x$792,004

x Exclusive of gains or losses on securities.

Statement of Principal 3 *Months Ended Sept.* 30, 1938

Balance of principal June 30, 1938	$121,463,361
Credits to principal—	
Receipts for shares sold ($2,984,948) less cost of shares purchased and retired ($1,954,534), on account of principal	1,030,413
Net income credited during the period ($792,003), exclusive of realized and unrealized gains or losses on securities, plus $6,241 (net) included as accrued dividends in the price of shares sold or repurchased	798,245
Realized net profit from sales of securities	193,869
Charges to principal: Distribution to shareholders	*Dr*850,990
Stamp taxes on new shares	*Dr*338
Balance of principal Sept. 30, 1938 (on the basis of carrying securities at cost)	$122,634,560

Note—Unrealized depreciation of securities (or excess of cost over quoted market) amounted to $8,283,652 on June 30, 1938, and $5,270,986 on Sept. 30, 1938, a decrease of $3,012,666 during the period.

Balance Sheet Sept. 30, 1938

Assets—		*Liabilities*—	
Securities, at cost	y$112,951,907	Bal. of prin. on basis of carrying securities at cost	x$122,634,560
Cash in banks (dem. dep.)	10,686,518	Distrib. pay. Oct. 20, 1938	850,990
Accrued int. receivable	3,602	Reserve for taxes	24,027
Divs. due Sept. 30, not received on that date	14,274	Acct. pay. for purch. of sec.	5,668
		Accts. pay. for repur. of shs.	137,452
		Other accounts payable	3,603
Total	$123,656,300	Total	$123,656,300

x Represented by 5,673,505 shares of $1 par value. y Amounting to $107,680,921 at market quotations, including $333,672 dividends declared on stocks selling ex-dividend receivable at Sept. 30, 1938.—V. 147, p. 2537.

Master Electric Co. (& Sub.)—*Earnings*—

Period Ended Sept. 30, 1938—	3 *Mos.*	9 *Mos.*
Gross sales, less discounts, returns & allowances	$723,074	$2,113,454
Cost of goods sold, exclusive of maintenance, depreciation, taxes, rents, and royalties	426,025	1,194,263
Balance of profit	$297,049	$919,191
Maintenance and replacements	54,609	172,342
Depreciation and amortization	17,317	51,952
Taxes (other than income taxes)	17,645	53,815
Rents and royalties	1,008	3,500
Selling, general and administrative expenses	118,142	385,753
Net profit from operations	$88,328	$251,830
Other income	4,808	13,656
Gross income	$93,135	$265,487
Income deductions	6,519	11,475
Provision for Federal income taxes	14,300	41,900
Net income	$72,317	$212,111

Note—No provision made for tax on undistributed profits.

Earnings for the three months ended Sept. 30, 1938, of $72,316 is equivalent to 34 cents for each share of stock, and compare with $133,683, or 64 cents a share, for the same period of 1937. The net income for the nine months ended Sept. 30, 1938, is equivalent to about $1.01 for each share as compared with $450,541. or about $2.15 a share in the nine months ended Sept. 30, 1937.

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$659,269	$324,140	Accounts payable	$57,597	$65,474
Mkt. secs. at cost	40,113	45,170	Notes payable	------	100,000
Notes & acc'ts rec.	377,398	588,692	Accr. int., wages, taxes, and exps.	82,556	223,994
Inventories	521,500	863,100	Res. for Fed. taxes	92,491	190,162
Other acc'ts rec.	3,203	1,804	Res. for conting.	20,732	5,921
Am'ts due from off	------	3,982	Deferred income	------	779
Other assets	6,208	8,605	Common stock	210,000	210,000
Property, plant & equip. at cost less res. for deprec.	726,527	758,676	Earned surplus	1,539,752	1,466,903
Pat'ts & legal exp. incident to pat't applic. less res. for amortiz.	19,088	19,350	Paid-in surplus	336,179	341,101
Deferred charges	7,531	12,343	Capital surplus	21,529	21,529
Total	$2,360,836	$2,625,863	Total	$2,360,836	$2,625,863

—V. 147, p. 1494.

Mayflower Associates, Inc.—*Final Liquidating Dividend*

Directors on Oct. 21 declared a fourth and final distribution in dissolution consisting of $1.67 a share in cash to holders of record of Oct. 24. Books of the corporation will be closed permanently on that date and payment will be made as soon as practicable thereafter, but not later than Nov. 15. —V. 145, p. 120.

Michigan Bakeries, Inc.—50 *Cent Dividend*—

Company paid a dividend of 50 cents per share on the common stock, par $1, on Oct. 15 to holders of record Oct. 5. Dividends of 10 cents were paid on Sept. 15, July 15, April 15 and on Jan. 15 last.—V. 146, p. 1406.

Michigan Consolidated Gas Co.—*Trustee*—

The City Bank Farmers Trust Co. has been appointed trustee and New York paying agent for $34,000,000 first mortgage bonds, 4% series due 1963.—V. 146, p. 2538.

Michigan Public Service Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$350,776	$333,662	$1,145,843	$1,046,528
Oper. expenses and taxes	218,478	210,158	737,333	684,396
Net oper. income	$132,298	$123,503	$408,510	$362,132
Other income (net)	277	10	2,594	2,235
Gross income	$132,575	$123,514	$411,104	$364,367
Int. on long-term debt	47,382	48,349	190,676	193,417
General interest	9,908	9,972	40,216	40,366
Amortiz. of bond disct. and expense	5,861	5,984	23,591	23,944
Miscell. inc. deductions	767	497	2,853	3,101
Net income	$68,657	$58,712	$153,767	$103,538

Note—Cumulative preferred stock dividends not declared or accrued at Sept. 30, 1938, aggregated $84,814, or $13.12½ per share on the 7% and $11.25 per share on the 6% preferred stock. Dividends of $1.75 per share and $1.50 per share on the 7% and 6% preferred stocks, respectively, were declared Oct. 3, 1938, payable Nov. 1, 1938. Cumulative junior preferred stock dividends not declared or accrued at Sept. 30, 1938, aggregated $47,230, or $34.50 per share. No dividends have been paid on the junior preferred stock since Jan. 1, 1933.—V. 147, p. 2251.

Midi RR. (France)—*Bonds Called*—

Company announced that 3,300,000 francs principal amount of its 4% bonds, foreign series due Dec. 1, 1960, have been drawn for redemption at the principal amount on Dec. 1, 1938. Payment will be made on and after that date at the New York office of J. P. Morgan & Co. by check in French francs on Paris, or, at the request of the holder, at the dollar equivalent of the franc amount on the basis of J. P. Morgan & Co.'s buying rate of exchange on Paris at the time of presentation.—V. 145, p. 3014.

Middle West Corp.—*Time for Exchanging Old Middle West Utilities Co. Notes and Stock for Corporation Securities Expires Dec.* 31—

Stock, warrants and scrip of the corporation having a current market value of over $500,000 still await delivery to holders of old notes and stocks of Middle West Utilities Co., predecessor company, which was reorganized late in 1935.

A determined effort is being made by the Middle West Corp. to reach all remaining security holders of Middle West Utilities Co. to warn them that the period during which they may exchange their old holdings for stock, warrants and scrip of the Middle West Corp. will expire on Dec. 31, 1938. Such exchanges can be made through the First National Bank of Chicago, transfer agent for the corporation.

Securities of Middle West Utilities Co. are exchangealbe for securities of the Middle West Corp. as follows:

Each $1,000 gold note (or certificate of deposit therefor) with June 1, 1932 and all subsequent interest coupons attached is exchangeable for 32 shares of capital stock and scrip for 6-100th of a share.

Each four shares of preferred stock or certificate of deposit therefor is exchangeable for one share of capital stock and one stock purchase warrant.

Each 100 shares of common stock or certificate of deposit therefor is exchangeable for one share of capital stock and one stock purchase warrant.

Stockholders owning less than four shares of preferred stock or less than 100 shares of common stock of Middle West Utilities Co. may participate in the reorganization. Scrip of the Middle West Corp. will be issued for all fractions of a share of stock and for all fractions of a stock purchase warrant.—V. 147, p. 2538.

Midland Valley RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$150,450	$152,685	$148,897	$125,552
Net from railway	80,870	73,489	77,482	62,890
Net after rents	59,326	50,758	58,097	49,563
From Jan. 1—				
Gross from railway	1,002,954	1,131,365	1,106,662	946,938
Net from railway	419,312	506,265	500,381	400,889
Net after rents	257,314	357,844	349,710	271,690

—V. 147, p. 2094.

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Minneapolis-Honeywell Regulator Co. (& Subs.)—

Period End. Sept. 30—	1938—3 *Mos.*	1937	1938—9 *Mos.*	1937
Net sales	$3,533,173	$4,055,117	$7,767,339	$11,798,975
Cost of goods sold and operating expenses	2,682,032	2,935,612	6,462,437	8,625,479
Depreciation	111,455	117,360	348,266	305,530
Net profit from oper.	$739,686	$1,002,145	$956,636	$2,867,967
Int. & divs. earned	711	1,072	3,790	3,321
Miscellaneous income	11,689	6,631	20,891	10,924
Gross income	$752,086	$1,009,848	$981,317	$2,882,211
x Provision for income & capital stock taxes	150,392	209,896	206,487	601,947
Other deductions	24,960	20,995	55,188	60,224
Net income for period	$576,734	$778,956	$719,641	$2,220,040

x Includes provision for normal Federal income taxes; no provision has been made for the liability of the company, if any, for surtaxes on undistributed net income imposed by the Federal Revenue Acts of 1936 and of 1938, as the amount of any such liability is not determinable until the end of the year.—V. 147, p. 2539.

Minneapolis & St. Louis RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$833,246	$873,444	$752,828	$783,545
Net from railway	197,561	257,120	156,385	181,957
Net after rents	66,554	118,611	49,850	95,601
From Jan. 1—				
Gross from railway	6,550,289	6,286,146	6,683,125	5,434,287
Net from railway	1,182,151	963,082	1,377,842	383,825
Net after rents	364,880	245,936	550,166	def116,815

—V. 147, p. 2539.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Including Wisconsin Central Ry.]

September—	1938	1937	1936	1935
Gross from railway	$2,629,404	$3,056,408	$2,374,851	$2,554,865
Net from railway	734,469	1,138,022	579,747	855,437
Net after rents	407,978	751,672	234,160	795,605
From Jan. 1—				
Gross from railway	18,055,840	21,396,173	19,751,448	17,219,878
Net from railway	2,312,935	4,714,413	4,179,403	2,682,928
Net after rents	def471,687	2,413,087	1,428,526	637,301

Earnings of Company (Excluding Wisconsin Central Ry.)

Period End. Sept. 30—	1938—*Month*—	1937	1938—9 *Mos.*—	1937
Freight revenue	$1,478,927	$1,628,586	$8,595,870	$9,591,792
Passenger revenue	59,693	71,352	619,568	731,390
All other revenue	109,812	127,127	939,737	1,030,007
Total revenues	$1,648,432	$1,827,066	$10,155,175	$11,353,189
Maint. of way & struct. expense	273,284	207,659	1,681,214	1,793,247
Maint. of equipment	230,002	222,879	2,032,936	2,206,411
Traffic expenses	33,165	32,421	300,858	315,476
Transportation expenses	540,364	587,846	4,674,338	4,841,728
General expenses	55,832	58,828	477,032	526,741
Net railway revenues	515,785	$717,432	$988,796	$1,669,586
Taxes	127,632	112,192	932,856	554,693
Net after taxes	$388,153	$605,239	$55,940	$1,114,893
Hire of equipment	*Dr*52,272	*Dr*69,795	*Dr*234,871	*Dr*239,741
Rental of terminals	*Dr*12,092	*Dr*17,721	*Dr*124,789	*Dr*179,480
Net after rents	$323,789	$518,724	def$303,720	$695,672
Other income (net)	*Dr*206,964	*Dr*38,192	*Dr*508,353	*Dr*351,550
Int. on funded debt	380,149	476,935	4,364,497	4,336,754
Net deficit	$263,325	prof$3,596	$5,176,570	$3,992,632

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936.

New York Stock Exchange to Consider Delisting of Stocks—

The Committee on Stock List of the New York Stock Exchange announced Oct. 26 that it would consider, at its meeting of Nov. 7, recommending that application be filed with the Securities and Exchange Commission to remove the following securities of the company from listing and registration:

7% non-cumulative preferred stock ($100 par).

Common stock ($100 par).

4% leased line stock certificates.

The committee will consider whether or not these securities appear suitable for continued listing on the Exchange, in view of the amount, distribution and indicated market value of the issues outstanding in the hands of the public, their marketability and price range, and other factors.—V. 147, p. 2094.

Mississippi Power Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$324,572	$332,593	$3,540,012	$3,388,493
Oper. exps. and taxes	194,463	205,226	x2,278,800	x2,180,853
Prov. for depreciation	15,000	9,000	234,000	108,000
Gross income	$115,109	$118,367	$1,027,213	$1,099,640
Int. & other fixed chgs.	50,187	52,040	614,821	719,666
Net income	$64,922	$66,327	$412,391	$379,973
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$43,833	$45,238	$159,329	$126,911

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 2251.

Mississippi Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$623,133	$582,985	$7,343,342	$6,643,944
Oper. exps., incl. taxes	452,171	413,351	4,996,197	4,560,315
Prop. retire. res. approp.	60,000	58,333	715,000	494,833
Net oper. revenues	$110,962	$111,301	$1,632,145	$1,588,796
Rent, lease of plant (net)	------	*Cr*114	1,776	5,093
Operating income	$110,962	$111,415	$1,630,369	$1,583,703
Other income (net)	52	290	1,528	1,891
Gross income	$111,014	$111,705	$1,631,897	$1,585,594
Int. on mortgage bonds	68,142	68,142	817,675	817,700
Other int. & deductions	6,174	6,013	81,296	77,306
Net income	$36,698	$37,550	$732,926	$690,588
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$329,318	$286,980

x Dividends accumulated and unpaid to Sept. 30, 1938, amounted to $689,497. Latest dividend, amounting to $1.50 a share, on $6 preferred stock, was paid on Aug. 1, 1938. Dividends on this stock are cumulative. —V. 147, p. 2539.

Missouri & Arkansas Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$98,299	$103,248	$86,871	$87,975
Net from railway	26,507	24,463	11,195	25,339
Net after rents	13,220	9,168	def1,390	14,276
From Jan. 1—				
Gross from railway	726,568	854,156	757,260	434,088
Net from railway	97,470	138,438	142,961	118,492
Net after rents	def9,209	19,721	41,199	67,099

—V. 147, p. 2095.

Missouri-Kansas Pipe Line Co.—*Issues Statement on Rescinding Warrants*—

Commenting on the action of a majority of the board of directors of Panhandle Eastern Pipe Line Co. in voting to rescind the warrant held by Missouri-Kansas Pipe Line Co. entitling it to subscribe to 80,000 shares of common stock of Panhandle Eastern, A. Faison Dixon, a director of Panhandle Eastern and a director and Vice-President of Missouri-Kansas, made the following statement:

"The action of the Columbia representatives on the board of directors of Panhandle Eastern Pipe Line Co., attempting to limit the exercise of Mokan's warrant to purchase 80,000 shares of Panhandle Eastern stock was of no importance in that it can have no effect on Mokan's contractual rights. It is merely an attempt of the Columbia companies to dilute Mokan's holdings, which would have the effect, of course, of strengthening Columbia's control of Panhandle Eastern. The whole matter of the warrant is now before the Chancellor of Delaware and will be determined shortly.

"The controversy between Columbia Gas & Electric and Missouri-Kansas Pipe Line over control of Panhandle Eastern Pipe Line goes back to 1930. In January, 1936, the Federal Court at Wilmington issued a decree to the effect that Columbia Oil & Gasoline Corp. must dispose of its holdings of Panhandle Eastern and must not in any way exercise any control in the management of Panhaldne Eastern Pipe Line.

"Columbia Oil & Gasoline now owns 50% of Panhandle Eastern Pipe Line Co. stock or 404,000 shares. In March, 1936, another 160,000 shares of Panhandle Eastern stock was authorized to be issued with warrants for 80,000 shares going to each company. Columbia immediately exercised its option.

"A new phase of the controversy has arisen with the Columbia directors of Panhandle voting to rescind after Nov. 30 the transferable warrants now held by Missouri-Kansas Pipe Line Co.

"When the option is exercised by Missouri-Kansas Pipe Line, that company and Columbia will each have 404,000 shares. However, it is reasonable to assume under the consent decree that Columbia will shortly dispose of all of its stock in Panhandle Eastern Pipe Line."—V. 147, p. 1348, 121; V. 146, p. 2399.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—9 *Mos.*—	1937
Operating revenues	$2,572,270	$2,929,943	$20,744,132	$24,191,568
Operating expenses	1,830,173	2,090,454	16,842,370	17,953,363
Inc. avail. for fixed chgs.	$358,863	$361,925	$646,439	$2,894,723
Fixed charges	357,150	352,125	3,219,448	3,155,847
Inc. after fixed charges	$1,713		$9,800 def$2,573,009	def$261,124

—V. 147, p. 1347.

Missouri Pacific RR.—*ICC Examiner Urges Reorganization Wiping Out Holdings of Present Stockholders*—

Examiner R. H. Jewel of the Interstate Commerce Commission in a proposed report asks that body to approve a plan of reorganization which would reduce capitalization of the company from $671,205,664 to $553,898,000, and to find that the equity of the common and preferred stockholders has no value. The proposed plan would thus eliminate the holders of the $70,190,100 of preferred stock and $81,314,343 of common stock from participation in the reorganized company.

The examiner recommends the consolidation of all the subsidiary companies of the Missouri Pacific system into the reorganized company, with the exception of the Missouri-Illinois, in which the stock interest of the principal debtor amounts to only 51%.

"The record is persuasive," the examiner said, "that the proposed consolidation will result in benefit to the public, to the creditors of the debtors, and to such of their stockholders as may have an interest in the new company."

In his findings and conclusions the Examiner states:

The record is persuasive that the proposed consolidation will result in benefit to the public, to the creditors of the debtors, and to such of their stockholders as may have an interest in the new company. The lines of railroad proposed to be consolidated are not parallel or competitive and none of them is assigned by the Commission's order (in *Consolidation of Railroads*) to any other system. The Commission should find that, upon the record in this proceeding and subject to the foregoing conditions, and as a part of a plan of reorganization of the debtors, the proposed consolidation of the properties of all of the debtors herein, excepting the Missouri-Illinois, will meet with the requirements of subsections (b) and (e) of Section 77 of the Bankruptcy Act, as amended, and will be compatible with the public interest.

One further matter remaining for consideration in connection with the proposed consolidation is the inclusion in the new company of the properties of the Kansas-Missouri Elevator Co., Natchez & Louisiana Ry. Transfer Co., and Velasco Wharf & Warehouse Co., none of which is a debtor in this proceeding. The Kansas-Missouri Elevator Co. owns grain elevators located on the line of the Missouri Pacific at Kansas City, Mo., which are leased to the Farmers National Warehouse Corp., the net operating income resulting, after deduction of expenses and taxes from rents and other income, being paid to the Missouri Pacific to cover part payment of interest on advances made for construction and improvements. All the stock of the company is owned by the Missouri Pacific and pledged under the latter's 1st & ref. mortgage. The Natchez & Louisiana Ry. Transfer Co. owns and separately operates inclined tracks and floating transfer equipment between Natchez, Miss., and Vidalia, La., transporting Missouri Pacific traffic across the Mississippi at that point by means of a car ferry. All its securities are owned by the Missouri Pacific and pledged under the latters' 1st & ref. mortgage. The Velasco Wharf & Warehouse Co. is an inactive company owning a warehouse at Velasco, Texas, which is not being operated at the present time. All its stock is owned by the New Orleans. By order of the administrative court in this proceeding, entered Feb. 18, 1938, a plan of liquidation of the company was approved, whereby its assets have been or are to be conveyed to the trustee of the Houston & Brazos Valley Ry., a debtor herein, the stock of which is owned by the New Orleans, such assets to be so held without prejudice to any subsequent claim asserted in these proceedings to the assets by creditors of the New Orleans in the event of any conflict of interest as to the assets between such creditors and those of the Houston & Brazos Valley Ry.

In view of this order of the court, it will be assumed that the plan of liquidation of the Velasco Wharf & Warehouse Co. will be carried out and, therefore, that the inclusion of the property of this company in the proposed consolidated company will be effected. As to the other two non-debtor companies, it appears from the record that an application or applications to the Commission under the provisions of the Interstate Commerce Act may be required to effect legally the transfer of title to their properties to the proposed new company. If this later proves to be the fact, the Commission subsequently should entertain such application or applications and enter an order or orders upon the record of such subsequent proceedings.

Amount of Capitalization of New Company

Upon consideration of the evidence as to the value of the physical properties, investments in other companies, and past and prospective earnings of the debtors, the Commission should fund that the capitalization of the proposed new company as of Jan. 1, 1938, should not exceed $560,000,000. The trustee's estimate of earnings for a normal year would produce a return of about 3.94% upon this amount. While such a return may be exceeded in years of more than average prosperity, the return realized in other years may be considerably less.

Issues of Securities of the New Company

The aggregate of principal of proposed fixed interest indebtedness to be outstanding immediately upon reorganization, amounting to about $188,545,000, is reasonable in relation to a total capitalization of about $560,000,000. In view of the probable ample coverage in the future of the fixed interest requirements, the restrictions upon the future issue of bonds, to be contained in the mortgage, the provision for annual payments into a capital expenditures fund, and the sinking fund provisions applying to all future issues of bonds under the first mortgage, the proposals in the plans that the authorized total amount of bonds issuable under the first mortgage be unlimited and that no sinking fund provisions apply bo bonds immediately to be issued, should be approved.

The $14,434,000 of collateral-trust 10-year notes, bearing interest at the rate of 3½% per annum are to be issued exclusively in satisfaction of the indebtedness represented by five underlying bond issues secured by first mortgages upon lines of railroad so important to the system and with earnings so far in excess of interest charges upon the bonds, that there appears to be no doubt that these indebtednesses, maturing in 1938, are entitled

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to cash payment, or as near to its equivalent as is practicable. Interest is being paid currently upon these bonds. The issues referred to are the Pacific RR. of Mo. first-mortgage 4% bonds outstanding in the amount of $6,996,000; Pacific RR. of Mo. Carondelet branch 1st-mtge. 4½% bonds, outstanding in the amount of $238,000; Pacific RR. of Mo. 2d-mtge. 5% bonds, outstanding in the amount of $2,573,000; Missouri Pacific Ry. 3d-mtge 4% bonds, outstanding in the amount of $3,828,000, and Pacific RR. of Mo. real estate mortgage 5% bonds, outstanding in the amount of $799,000. In order to preserve the cash of the new company or to prevent the necessity for a sale of its securities by the company immediately after reorganization in order to pay the principal of these bonds, the proposal to postpone such payment for 10 years by the issue of 10-year 3½% notes secured by 110% of new first-mortgage series B bonds appears justified and advisable and has been generally approved by the parties to this proceeding. It would appear that no difficulty should be experienced in meeting the maturity of this $14,434,000 of indebtedness at its maturity in 10 years or prior thereto, either from earnings, or from the sale of new first-mortgage bonds or general-mortgage bonds to be reserved for that purpose, as will be proposed in this report.

The Commission should approve the provisions contained in the debtors' and first and refunding modified plans with respect (1) to the assumption by the new company of obligation for the payment as they mature, of the principal of, and interest on, the outstanding equipment obligations of the debtors, (2) the issue by the new company of its series A and series B first-mortgage bonds in the amounts and for the purposes stated in the plans, to be secured by a first mortgage, the terms of which shall be substantially as set forth in the plans, except as modified as stated hereinbefore and (3) the issue by the new company of its 10-year 3½% secured notes in the amount, for the purposes, and upon the terms stated in the plans.

The only remaining form of indebtedness of the new company, as proposed in both the debtors' and first and refunding modified plans, is an immediate issue upon reorganization of about $182,853,000 of general-mortgage bonds. The general-mortgage bonds would be unlimited in authorized principal amount, subject, however, to limitations of law required by the State of incorporation of the new company and could be issued only for the purposes and in accordance with the restrictions referred to in the plans as modified hereinafter. The general-mortgage bonds to be immediately issued, according to the two plans, would be of two series, namely, series A 65-year bonds, bearing cumulative contingent interest at the rate of 4% per annum, and series B convertible 75-year bonds, bearing non-cumulative interest at the rate of 5% per annum, payable only after provision is made out of available net income (as defined in the plans) for payment of interest on the series A general-mortgage bonds. It thus will be seen that the series A bonds are definitely superior to the series B, since they have a prior cumulative charge on income and mature 10 years earlier, although both series are to be equally secured by a lien upon all property and assets of the new company which shall at any time be subject to the lien of the first mortgage, subject only to that lien. The general-mortgage bonds, according to the terms of the two plans, would be issued in the future in series, but series A and series B bonds would be limited to the amounts necessary to carry out the terms of the plans, viz.: approximately $33,062,000 of series A and about $149,791,000 of series B. There would be reserved, however, an additional amount of series A bonds necessary to provide for the conversion of series B bonds. Annual charges, prior to interest on the general-mortgage income bonds, would consist of about $7,414,000 of fixed int. as stated above and an additional estimated amount of at least $2,700,000 of capital expenditures fund charges, or a total of about $10,114,000. As proposed by these two plans, the cumulative annual interest, payable if earned, upon general-mortgage series A bonds, to be immediately outstanding upon reorganization, would amount to about $1,322,480, and the subordinate annual contingent interest requirement on the series B bonds (not cumulative) would approximate $7,489,550, making total charges on indebtedness of the new company, exclusive of sinking-fund requirements on the general-mortgage bonds as proposed by the terms of these plans, approximately $18,926,030. The two plans differ as to the proposed sinking-fund requirement on the general-mortgage bonds, as stated hereinbefore in the description of the first and refunding plan, but, according to the proposed terms of either plan, the annual amount so payable before conversion of any series B bonds would be about $914,000, making a total of all interest, capital expenditures fund, and sinking-fund charges of the new company immediately after reorganization, about $19,840,000 a year. Since this amount refers only to charges immediately after reorganization, it does not include any sinking fund charges on first-mortgage bonds to be issued subsequently.

Again reviewing the record of the system earnings available for interest and dividends in past years, it will be seen that this total exceeds the amount so earned in any year from 1932 through 1936 and is also about $3,000,000 more than the record shows was expected to be earned in 1937, with the results of the first five months known. It is exceeded somewhat by the trustee's forecast of earnings available for a normal year (as increased by the addition of omitted items) of $22,059,052. While the total of annual charges as aforesaid of the new company as proposed by the plans was exceeded in every year from 1925 through 1931, it is problematical whether the new company, because of increased competition from trucks, interior waterways, coastwise shipping and pipe lines, will in the future obtain the larger earnings of that earlier period. In any event, if such earnings should be realized at times in the future it would be preferable that the consequent extra distribution of return should be upon stock rather than upon indebtedness, even though the interest on the indebtedness is contingent.

Assuming a total capitalization of $560,000,000 for the new company, total indebtedness immediately upon reorganization amounting to over $370,000,000 with fixed maturity dates would place an unreasonable burden of debt upon the company, and would result in a poorly balanced corporate structure with indebtedness relatively too large as compared with stock. The Commission should conclude that the total of general-mortgage bonds to be issued immediately upon reorganization should not exceed approximately $100,000,000.

Inasmuch as the debtors and the first and refunding committee, after lengthy negotiations between themselves and other principal creditors, have determined upon the amounts of total general-mortgage bonds which should be issued as series A and series B, it appears advisable to adopt the same proportions in approving a smaller total amount of general-mortgage bonds as proposed herein. This would result in an immediate issue upon reorganization as of Jan. 1, 1938, of about $18,162,000 of series A cumulative income bonds and about $81,838,000 of series B convertible income bonds and, in addition, series A bonds would be reserved in amount sufficient to provide for the conversion in the future of series B bonds according to conversion terms later proposed herein. In order to encourage the exercise of the conversion privilege by holders of series B bonds, that series should bear an interest rate of 4½% a year instead of 5% as provided in the proposed plan. In view of the smaller amount of general-mortgage bonds to be outstanding upon reorganization and the increased probability of future coverage of interest charges thereon, a 4½% interest rate should be sufficient to maintain the desirability of these bonds from an investment standpoint. The annual amount of contingent interest on the series A 4% income bonds to be outstanding as herein provided immediately upon reorganization, will amount to about $726,480, and upon the series B 4½% income bonds to about $3,682,710, or a total amount of annual contingent interest of the new company of approximately $4,409,190. The annual sinking fund payment on general-mortgage bonds will amount to about $500,000 additional, making the total of all charges, fixed and contingent, with respect to indebtedness of the new company about $15,023,190. While the holders of securities now outstanding, who will receive the new series A general-mortgage bonds as later stated, are entitled to every reasonable opportunity to realize ultimately their interest on the series A bonds, even if not earned year by year, the Commission should not approve a wholly unlimited cumulative provision with respect to such interest. A requirement that interest upon the series A bonds be cumulative up to 20% of the maximum amount of principal at any time outstanding would provide for the equivalent of five years arrearage of interest on the series A bonds. This should cover any period of depression unless of unprecedented duration. Such a provision should be approved by the Commission.

The difference between the sinking fund provisions for retirement of general-mortgage bonds as contained in the debtors' modified plan and that of the first and refunding committee has been stated in the previous section of this report, wherein the latter plan is described. In order to return to the general-mortgage bondholders the amount of the indebtedness to them represented by these bonds as surely and as speedily as possible, and to decrease as soon as practicable the total indebtedness of the new company, the Commission should approve the provision in this respect contained in the first and refunding committee's modified plan. Furthermore, for the same reasons stated above in the discussion of the proposed provisions for reservation of first mortgage bonds, any provision in the general mortgage for specific reservation of general-mortgage bonds to finance the future acquisition of the properties of the Missouri Terminals or any other properties (or the securities representing ownership of such properties), should be omitted.

There is a difference, heretofore stated, in the modified plans of the debtors and first and refunding committee with respect to the conversion feature of the series B general mortgage bonds. The Commission should approve a provision that each $1,000 series B general-mortgage bonds would be convertible into $500 of series A general-mortgage bonds and seven shares of second preferred stock. This is at a conversion price for the second preferred stock of $71.43 a share, which should compensate the present security holders, who will receive in part new series B general-mortgage bonds for the sacrifices they will make for such exchange in favor of junior creditors.

The other provisions of the general mortgage as proposed in both plans, are substantially if not exactly the same and appear to be justified. The Commission should approve the provisions contained in the debtors' and the first and refunding modified plans with respect to the issue by the new company as of Jan. 1, 1938, immediately upon reorganization, of approximately $18,162,000 of series A 65-year 4% income general mortgage bonds, cumulative as to interest up to 20% of the outstanding principal amount thereof, and approximately $81,838,000 of series B 75-year convertible 4½% income general-mortgage bonds, both issues to be secured by a general mortgage, the terms of which shall be substantially as set forth in the plans, except as modified.

With a total capitalization of the new company of $560,000,000 as proposed herein, and an aggregate indebtedness as of Jan. 1, 1938, of about $288,545,000 to be outstanding immediately upon reorganization, there will remain to the stockholders of the new company an equity of about $271,455,000. Prior annual charges of the new company before any amount would be available for payment of dividends on stock would amount to about $15,023,190.

To provide a medium into which may be converted a part of the now outstanding first-mortgage debt of the system, there should be an issue, immediately upon reorganization, of preferred stock, which should be divided into two classes, prior-preferred and second-preferred. The prior-preferred will furnish a medium for the recognition, by a greater proportional representation therein, of the preferred treatment to which some of the now outstanding first-mortgage debt of the system is entitled over the remaining part of such debt, either because of larger proportional earnings of the respective mortgage sections or because of greater proportional value of the liens for other reasons.

In view of the system earnings in 1937, estimated at $16,517,742, with five month's results known, and the trustee's adjusted forecast of $22,059,052 for a normal year, it appears probable that, under even fair business conditions, an amount of about $2,350,000 would be available for dividends after the prior charges of $15,023,190. This would permit the issue of about $47,000,000, par value, of prior-preferred $5 dividend $100 par value stock. An additional amount of about $62,140,000 of second-preferred stock, having the same par value a share and dividend rate, would require for payment of dividends about $3,107,000 additional annual earnings, making a total after prior charges of about $20,480,190. This amount should be realized by the system in years of normal prosperity, being about $3,000,000 less than the amount earned in 1931, immediately preceding the depression years, and about $1,580,000 less than the trustee's adjusted forecast for a normal year.

The prior-preferred stock should have preference, both as to payment of dividends, and as to payment of principal in the event of liquidation, over the second-preferred or common stock and both issues of preferred stock should be cumulative as to payment of dividends to the extent the dividend has been earned in any year and not paid. Such accumulation on each class of preferred stock should be required to be paid, or declared and set aside for payment, before any dividend is paid on the subordinate issue of preferred stock or the common stock, respectively. Neither class of preferred stock should be convertible.

In view of the smaller amount of contingent interest debt proposed herein to be issued than in any of the plans filed in this proceeding and the consequent increased probability of payment in the future of dividends on the second-preferred stock, the provision of the first and refunding plan that the second-preferred stock participate with the common stock in dividends should not be approved. The annual dividend on the second-preferred stock should be limited to $5 a year. Each share of preferred stock of both classes should be entitled to one vote. The Commission should approve the issue by the new company immediately upon reorganization as of Jan. 1, 1938, upon the terms above stated, of $109,057,500 of preferred stock, of which $46,918,500 should be prior-preferred stock and $62,139,000 second-preferred stock. In order to provide for necessities of the new company which may arise in the future, the Commission also should approve the provisions contained in both the debtors' and first and refunding plans that the total number of shares of both prior-preferred and second-preferred stock to be originally authorized be increased by 150,000 shares each over the amounts necessary to carry out the terms of the plans, such additional amounts to be used for any proper corporate purpose.

After issue of this preferred stock there would remain out of the capitalization of $560,000,000 of the new company as proposed herein, an equity of about $162,397,500. This should be represented by common stock of no par value, each share entitled to one vote. Allowance must be made for satisfaction, by means of exchange for common stock, of unsecured claims of general creditors whose claims are not entitled to preference, the total amount of which cannot be determined at this time. Exclusive of common stock to be issued for that purpose in the ratio hereinafter stated, and using a value of $100 a share for the common stock of the new company, the Commission should approve the immediate issue by the new company upon reorganization as of Jan. 1, 1938, of about $156,300,000, par value, of no par common stock, consisting of about 1,563,000 shares. An additional 400,000 shares should be originally authorized for issue in the future, such additional stock to be used for any proper corporate purpose. Assuming that the capitalization of the new company will be the same in a year when the trustee's forecast of earnings for a normal year is realized, as will exist immediately upon reorganization as proposed herein, earnings available for dividends on the above amount of common stock would approximate $1,580,000, or about $1 a share. If the average annual earnings of the period 1925-30, inclusive, were realized, about $5.80 a share would be available for common stock dividend payments.

Summary of Proposed Capitalization and Annual Charges of the New Company

The following tables furnish a comparison of the capitalization of the new company immediately upon reorganization, as proposed herein after giving effect to the modification of the debtors' and first and refunding plans stated in the preceding paragraph, with the present capitalization of the system, exclusive of delinquent interest and unpaid cumulative preferred dividends, and also a comparison of the annual charges of the new company as proposed herein with those of the present system:

	Capitalization After Reorganization	*Present System*
Fixed interest debt:		
Equipment obligations	$16,743,000	
Plaza-Olive Bldg. 15-year 1st mtge. bonds	711,500	
First mortgage bonds	156,841,000	
10-year notes	14,434,000	
Total	$188,729,500	$505033,721
Contingent interest debt:		
General mortgage bonds	99,903,500	13,807,700
Preferred stock:		
Prior preferred	46,918,500	
Second preferred	62,059,500	
Total preferred	$108,978,000	70,190,100
Common stock	a156,287,000	82,174,143
Total capitalization	$553,898,000	$671205,664

	Ann. Chges. After Reorganization	*Present System*
Fixed interest	$7,414,265	$24,770,052
Capital expenditures fund (estimated)	2,700,000	
Contingent interest	4,404,848	828,462
Sinking fund payments on contingent int. debt	500,000	
Total charges prior to dividends on stock	$15,019,113	$25,598,514
Prior preferred dividends $2,345,925		
Second preferred dividends 3,102,975		
	5,448,900	3,509,505
Total annual charges	$20,468,013	$29,108,019

a No par value. Value of $100 a share assumed. Does not include any additional amount to be issued in settlement of general unsecured claims.

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The Commission should approve a provision of the plan, recommended herein for approval, that future equipment trust agreements may be entered into by the new company at any time upon the obtaining of any necessary governmental approval required by law.

Allocation of New Securities

The debtors' and first and refunding modified plans differ in that the former provides for satisfaction of interest on now outstanding idnebtedness of the debtors only where earned and unpaid, while the first and refunding plan, generally speaking, makes provision for all interest accrued and unpaid, whether or not earned. The Thornton plan makes no provision for any interest accrued on obligations of the debtors during the pendency of the reorganization proceeding. The Commission has heretofore decided that all interest accrued and unpaid on secured bonds of a debtor is entitled to priority over unsecured claims. Such interest on secured obligations, under the law, should be capitalized in full, within the limits of a reasonable capitalization, to the same extent as the principal. It follows that in this respect the provisions of both the debtors' modified plan and the Thornton plan should be disapproved. The provisions of both the debtors' and first and ref. modified plans as to cash payments of int. by the new company, assumption of outstanding equipment obligations, and issue and allocation of new 1st mtge. bonds and 10-year notes, which have already been discussed herein, are fair, equitable, and reasonable and should be approved. The Commission should also approve the proposed cancellation, as provided by both plans, of (1) the several classes of outstanding securities of the debtors, which are now wholly owned within the system and specifically listed in both plans, (2) the additional blocks of securities also owned within the system, the cancellation of which is provided for by the plans, and (3) the unissued securities and the indebtedness between various companies as listed in both plans. In allocating the securities of the new company to holders of the remaining claims against the debtors, it would appear desirable to follow as nearly as may be and in so far as is practicable within the revised corporate structure and smaller capitalization, as proposed herein, the same progressive proportions of new securities which are junior to the new fixed interest debt, as are used in the first and refunding modified plan. That plan was formulated after extensive negotiations between the principal creditors and may be considered, to a limited extent, as representing their views as to fair and equitable treatment of their claims upon reorganization. However, the weight given to the allocation of new securities as provided by the first and refunding modified plan should be modified where the contentions of creditors not in accordance with that plan have appeared to possess merit. Conforming to the new capital structure recommended herein, the assignment of new securities should be as shown (in the table below).

The holders of New Orleans 1st mtge. and income bonds and the holders of International 1st mtge. bonds are allotted new preferred stock for a part of their claims. The larger recent earnings and better prospects for the immediate future of the New Orleans as compared with the International entitle the former's 1st mtge. bondholders to somewhat more favorable treatment than those of the International and consequently they are offered their entire allotment of new preferred stock in the first preferred issue while the International 1st mtge. bondholders are offered part first preferred and more than one-half second preferred.

As proposed, the Central Branch bondholders will receive about 14% of their claim in new common stock as compared with about 17% for the holders of Missouri Pacific 1st & ref. mtge. bonds. This amounts to more favorable treatment relatively for the Central Branch bondholders than under the terms of the first and refunding modified plan. In the latter plan, the Central Branch bondholders would receive about 14% of their claim in second preferred stock, the most junior class of security offered under that plan to either the Central Branch or 1st & ref. mtge bondholders, while the 1st & ref. mtge. bondholders would receive only about 9.45% of their claim in that issue of stock. This more favorable offer to the Central Branch bondholders is justified by the potential earning power of the Central Branch, which serves a predominantly agricultural territory, the chief products being wheat and corn. In the period 1934-36 exceptionally severe drought conditions undoubtedly affected the earnings of the branch line to a greater degree than, because of a greater diversity of traffic, was reflected in the earnings of the entire system.

The St. Louis Iron Mountain & Southern Ry. River and Gulf divisions first mortgage bondholders are offered the entire amount of their claim, other than the amount payable in cash, in first mortgage bonds, series B. This provision is the same as in both the debtors' and first and refunding modified plans and appears to be fully justified by the great density of traffic over a large part of the lines of railroad covered by the mortgage, the ample coverage of the interest requirements of the bonds even during the depression years, and the vital importance to the system of many of the of the lines covered by the mortgage.

The Reconstruction Finance Corporation loans and the bank debt are proposed to be satisfied by the allotment of new first mortgage bonds, series A, for such parts of the claims as are equivalent to the principal amounts thereof and by an allotment of new common stock for the remainder. The Railroad Credit Corporation is offered an amount of the first mortgage, series A, bonds equal to the entire amount of its claims. For the reasons previously stated in approving the issue of the new seriesA first mortgage bonds, these loans are entitled to special treatment, and the same amounts of these series A first mortgage bonds are allocated herein as in the debtors' and first and refunding modified plans. However, since the RFC and the makers of the bank loans will receive such a large proportion of the amounts of their claims in this senior security, it does not appear that the collateral for the loans is sufficient to warrant more than new common stock for the remainder.

The holders of Missouri Pacific serial 5¼% bonds of 1933-56 are given somewhat better treatment than the nolders of the wholly unsecured convertible 5½% bonds of 1949, in recognition of the value accruing to the New Orleans stock which secures the former issue. The stock so pledged amounts to about 80% of the total outstanding stock of the New Orleans. Because of the control of that railroad thus represented by the stock so pledged and for the further reason that the stock otherwise possesses some small value from the standpoint of present and prospective earnings of the New Orleans, this preferred treatment for the serial 5¼% bonds is justified.

In addition to the new securities to be allocated to holders of Little Rock & Hot Springs Western first 4% bonds of 1939, they would also receive $453,600 of Rock Island Arkansas & Louisiana RR. 4% notes, guaranteed by the Chicago Rock Island & Pacific Ry.

With respect to the International's adjustment bonds, payment of the interest is not mandatory and that claim is, therefore, considered as decreased by the amount of the interest shown in the table below (and by the debtors' modified plan), as accrued and unpaid on the bonds.

It will be noted that holders of Missouri Pacific convertible 5½% bonds of 1949, are apportioned an amount of new common stock, which is equal, assuming $100 a share value for such stock, to 30% of the principal amount of the bonds outstanding. These bonds are wholly unsecured as to either principal or interest and are in the same position as the claims of general unsecured creditors not entitled to priority. The amount of the latter class of claims is not ascertainable at this time, but when such claims are allowed by the court they should be paid in new common stock at the same rate of $30 of such stock, assuming a value of $100 a share, for each $100 of principal of each claim so allowed. Preferred claims, which have been and are currently being paid by the trustee, should receive cash payment by the new company, if unpaid upon reorganization, and claims payable otherwise than in cash of the kind hereinbefore referred to should receive the treatment to which they would be entitled had they actually received payment.

The new company should continue terminal operations and make payments now being made in accordance with the guarantees or agreements existing as of Dec. 31, 1936, as listed in the debtors' and first and refunding plans.

Preferred and Common Stock Worthless

The allocation of securities makes no provision for apportionment of any securities of the new company to present holders of Missouri Pacific preferred or common stocks. In allocating the new securities, the claims were treated in the order of their relative priority, with accrued interest added to principal of all indebtedness. The indebtedness outstanding against the Missouri Pacific alone on Jan. 1, 1938, amounted to about $431,200,000 of principal and about $84,000,000 of accrued unpaid interest, making a total of approximately $515,200,000. As of the same date, the indebtedness outstanding against the Gulf Coast lines (exclusive of indebtedness to the Missouri Pacific and claims of general creditors) amounted to about $43,662,000 of principal and about $8,822,580 of interest, and the debt outstanding against the International to about $43,947,700 of principal and $6,855,500 of interest. The aggregate indebtedness of the system thus amounted on that date to about $618,487,780, which exceeds by about $58,500,000 the amount of capitalization which the assets of the reorganized company will warrant, as recommended herein. It will be seen, theferore, that since the indebtedness prior to the Missouri Pacific preferred and common stocks cannot be satisfied in full on the basis of principal amount or par value of new securities to be offered in exchange, there can be no new securities available for allocation to the present Missouri Pacific stockders.

A consideration of the value of the Missouri Pacific preferred and common stocks from the standpoint of earnings available for payment of dividends also shows that those equities have no value. The amount of Missouri Pacific preferred stock outstanding on Jan. 1, 1938, was $70,190,100 and the dividend arrears thereon as of the same date, $55,801,130. Under the provisions of the plan herein proposed, annual charges of the new company prior to dividends on the new common stock will amount to about $20,-500,000. Under the proposed permissible capitalization of $560,000,000, about $160,000,000 of new common stock can be issued, which is insufficient by about $60,000,000 to provide full satisfaction of the prior indebtedness of the system on the basis of par value of new securities for total amount of claims. If, however, such additional amount of about $60,000,000 of common stock were issued, the total par amount of the common stock (using $100 a share value) would be $220,000,000. To provide for even a 1% dividend on this amount of common stock would require annual earnings of the new company, available for dividends, of almost $22,700,000, without allowance for additions and betterments other than from the annual capital expenditure fund. Such an amount is approximately $700,000 in excess of the amount of earnings forecast by the debtors' trustee for a normal year. If the system earnings of $28,217,274 for the year 1930, the most prosperous year during the period 1930-36, inclusive, were realized in the future, the return to the new common stockholders on the basis of this assumed increased capitalization would be only about 3.5%. To realize a return of 5% on such an increased amount of common stock, annual earnings in the future must equal approximately $31,500,000, which is about $9,500,000 in excess of the normal year forecast. In view of the fact that under such a capitalization of $620,000,000 certain of the creditors would be receiving in satisfaction of their claims a large proportion of new common stock, even amounting in many instances to the only kind of new security offered in satisfaction of their claims, it is obvious that regardless of other considerations with respect to a proper capitalization of the new company, it would be inequitable to dilute such an issue of new common stock by the issue of a further large amount thereof in order to make provision for the satisfaction of the claim of holders of the now outstanding Missouri Pacific preferred stock, and thereafter, of the common stock. Since the Missouri Pacific owns all but approximately 5% of the capital stock of the new Orleans, which, in turn, owns the entire capital stock of the International, it seems proper in the above calculations to refer to the amounts of system indebtedness and system earnings.

The Commission should find that the equities of the Missouri Pacific preferred and common stockholders have no value, and hence that neither class of stockholders of the Missouri Pacific should participate in the reorganization.

Miscellaneous Provisions

Since the Missouri Pacific stockholders will, under the plan proposed herein, be excluded from participation in the reorganization, it is unnecessary that there be included in the plan those provisions of the debtors' modified plan providing for the creation of a finance committee of the new company to exercise certain specified powers, designed to restrict the powers of the board of directors of the new company. The Commission should approve the provisions of the first and refunding plan with respect to the management of the new company. Because of the preferred treatment, which, for the reasons heretofore given, is accorded the RFC in the plan proposed herein, it is unnecessary that provision be made for representation by that corporation on the board of directors of the new company. The provisions of the first and refunding plan as to prosecution of pending litigations to which the reorganization trustee is a party should be modified so as to leave all such litigations in the hands of the trustee until completion, the trustee remaining in office for that purpose even after consummation of the plan.

The first and refunding modified plan contains a provision that if, upon submission of the plan by the Commission to creditors for acceptance or rejection as provided by section 77, the holders of more than one-third in principal amount of any class of creditors of any of the debtors voting on the plan, shall not accept the plan, the property of that particular debtor or part thereof, may be sold at public auction at a fair upset price determined by the court, and the non-assenting creditors of such class shall be entitled to receive their aliquot portion of the net proceeds of the sale of such property after deduction of certain specified expenses and the amount of any prior indebtedness, including interest. The plan further provides that, upon any such sale, the property may be purchased for the benefit of the new company by the reorganization managers, or by their nominee, and, if so purchased, there may be applied on account of the purchase price the distributive share of the proceeds of sale of all securities of the particular debtor whose property is sold, the holders of which shall have assented to the plan, and of the securities, though not assenting to the plan, of all classes of which two-thirds in amount of those voted shall have accepted the plan.

The Commission should approve the first and refunding modified plan of reorganization and consolidation, as herein proposed to be modified and upon the conditions herein set forth, and should find that such plan, as so modified, will provide for fixed charges (including fixed interest on funded debt, interest on unfunded debt, amortization of discount on funded debt, and rent for leased railroads) in such an amount that after due consideration of the probable prospective earnings of the property in light of its earnings, experience, and all other relevant facts, there will be adequate coverage of such fixed charges by the probable earnings available for the payment thereof, and that such plan, so modified, will otherwise meet with the requirements of section 77(b) and (e) of the Bankruptcy Act, as amended and be compatible with the public interest; and should render a report and enter an order approving such a plan. Modification of the accounts of the debtors, as a result of the plan finally adopted, should be subject to the approval of the Commission, and the new company or companies should submit its or their journal entries for such approval before making permanent accounting records.

In view of the provisions of section 77(f), the Commission, when a plan shall have been finally adopted, should give consideration to the granting of such authority as may be requisite and appropriate for the execution of the plan, including the issue of securities.

REORGANIZATION PLAN AS PROPOSED BY ICC EXAMINER

[Percentages shown are percentages of total claims]

(Last three figures omitted)

	Outstanding		Will Receive				
Existing Securities	*Principal*	*Interest*	*Int. Pd. in Cash*	*1st M. Bds.— Ser A*	*1st M. Bds.— Ser B*	*Coll. Tr. Notes*	*Com. Stock*
Missouri Pacific RR.—							
Equipment trusts	$15,082	------	Will remain undisturbed.				
Pac RR of Mo 1st 4s	6,996	$117	$117 1.6%	------	------	$6,996 98.4%	------
Carondelet Br 1st 4½s	238	3	3 1.2%	------	------	238 98.8%	------
2d 5s	2,573		------	------	------	2,573 100%	------
Mo Pac Ry 3d 4s	3,828	26	26 0.7%			3,828 99.3%	----
Pac RR of Mo real est 5s	799	7	7 0.9%			799 99.1%	
RFC 6% loan	23,135	6,014	418 1.4%	$23,135 79.4%	------	------	$5,596 19.2%
Bank debt 6%	5,850	1,562	62 0.9%	5,850 78.9%	------	------	1,500 20.2%
RCC debt 1% (est)	2,657	155	------	2,812 100%	------	------	------
Gen mtge 4s	49,339	9,539	------	------	------	------	58,878 100%
Serial 5¼s	12,140	3,240	------	------	------	------	5,845 38%
Convertible 5½s	45,493	12,928	------	------	------	------	13,648 23.4%
St L I M & So River & Gulf 4s	34,508	230	230 0.7%	------	$34,508 99.3%	------	------
Plaza-Olive Bldg 6s	703	53	Will re.. $711,500 new P-O-Bldg 1st M bds				

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ADDITIONAL SECURITIES AND LOANS AFFECTED BY PLAN

Existing Securities	—Outstanding— Principal	Interest	—Will Receive— Int.Pd. in Cash	1st M. Ser.B	Gen. M. Bds—Ser.A	Ser.B	Prior Pref.	2d Pref.	Com. Stock
Mo Pac—	$	$	$	$	$	$	$	$	$
1st & ref 5s	223,191	49,625	1,511	55,798	12,276	67,053	32,363	55,701	48,114
			0.5%	20.5%	4.5%	24.6%	11.9%	20.4%	17.6%
C & T 1st 4s	1,699	23	23	934	----	418	----	347	----
			1.3%	54.2%		24.3%		20.2%	
x L R & H S W 1st 4s	1,140	137	----	----	----	----	497	190	137
							38.9%	14.8%	10.7%
Boony St L & S 1st 5s	234	34	----	59	----	----	----	----	59
				22%					22%
Central Br U P 1st 4s	1,628	266	----	326	----	534	236	532	266
				17.2%		28.2%	12.5%	28.1%	14.0%
Pref stock	70,190	----	Will be wiped out in reorganization						
Com stock	81,314	----							
N O Tex & Mex—									
Equip tr ctfs	692	----	Will remain undisturbed						
1st mtge bonds	40,616	8,675	466	20,308	5,565	5,565	9,179	----	8,230
			0.9%	41.2%	11.3%	11.3%	18.6%		16.7%
Income 5s	2,354	147	7	1,177	323	323	532	----	140
			0.3%	47%	12.9%	12.9%	21.3%		5.6%
Stock	860	----	----	----	----	----	----	----	129
									15%
Int Great Nor									
Equip tr ctfs	969	----	Will remain undisturbed						
RCC debt 1%	421	13	----	434	----	----	----	----	----
				100%					
st mtge 5-6s	28,750	6,843	----	11,500	----	7,849	4,112	5,290	6,843
				32.3%		22.1%	11.5%	14.9%	19.2%
Adj 6s	13,808	6,006	----	----	----	----	----	----	6,904
									34.8%

x Holders of Little Rock & H. S. W. 1st mtge. bonds also to receive $453,600 Rock Island Arkansas & Louisiana-Little Rock & H .S. Western 4% notes to be deposited with the mortgage trustee.

Note—The above table does not include provision for claims of general unsecured creditors of the system, the total amount, as filed, being $18,789,727—these claimants, when not preferred, to receive $30 of new common stock (assuming $100 a share value) for each $100, principal amount, of allowed claim.

Earnings for September and Year to Date

September—	1938	1937	1936	1935
Gross from railway	$7,224,882	$7,772,154	$7,933,416	$6,752,927
Net from railway	1,648,942	1,781,752	1,996,079	1,558,219
Net after rents	701,591	877,967	981,964	767,889
From Jan. 1—				
Gross from railway	59,219,235	69,733,690	65,676,220	54,168,495
Net from railway	11,274,911	16,532,023	15,620,200	9,392,477
Net after rents	3,306,220	9,114,562	7 218,133	3,100,653

To Attach Coupons to Matured Bonds—

The following issues of bonds, secured by mortgages on the property of Missouri Pacific RR., have matured. Interest on them has been paid currently but no funds have been provided for paying the principal:

Pacific RR. (of Mo.)—1st mtge. 4% bonds, due Aug. 1, 1938.
Second mtge. 5% bonds, due July 1, 1938.
Carondelet Branch 1st mtge. 4½% bonds, due Oct. 1, 1938.
Real estate 5% bonds, due May 1, 1948.
Missouri Pacific Ry. 3d mtge. 4% bonds, due July 1, 1938.

In order that interest may be paid on these bonds between their maturity and the time the reorganization of Missouri Pacific RR. becomes effective, if and when any interest payments may be authorized, additional coupons will be attached to such bonds as are presented for that purpose.

Interest warrants for the Carondelet Branch 4½% bonds, the real estate 5% bonds, and the 3d mtge. 4% bonds will be ready on and after Nov. 1, 1938. Announcement will be made and forms provided as soon as the interest warrants are available for attachment to the Pacific 1st and 2d mtge. bonds.

No bonds will be accepted unless submitted with prescribed forms. Copies thereof with memoranda of explanation may be obtained from J. P. Morgan & Co., New York, or from the Secretary's office, 1610 Missouri Pacific Bldg., St. Louis, Mo.—V. 147, p. 2251.

Minnesota Valley Canning Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. pref. stock, par $100, payable Nov. 1, holders of record Oct. 25. A similar payment was made on May 2 and Feb. 1, last, Nov. 1, Aug. 2 and on May 1, 1937, and a dividend of $5.25 per share was paid on March 29, 1937. See V. 144, p. 781, for detailed o previous dividend payment.—V. 147, p. 2401.

Missouri Illinois Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$91,148	$135,722	$89,938	$92,457
Net from railway	14,022	42,467	15,430	12,363
Net after rents	548	14,678	def4,668	def4,624
From Jan. 1—				
Gross from railway	762,540	1,150,419	800,872	775,020
Net from railway	128,444	370,981	175,159	147,440
Net after rents	def813	184,041	29,827	27,812

—V. 147, p. 2095.

Mobile & Ohio RR.—*Merger with Gulf Mobile & Northern RR.*—See latter company above.

Earnings for September and Year to Date

September—	1938	1937	1936	1935
Gross from railway	$1,000,614	$1,003,672	$956,277	$816,440
Net from railway	262,670	139,154	263,789	166,877
Net after rents	131,179	28,846	162,492	82,141
From Jan. 1—				
Gross from railway	8,514,138	9,181,883	7,699,290	6,418,401
Net from railway	1,914,462	1,970,906	1,575,754	812,535
Net after rents	694,907	882,439	681,267	9,511

—V. 147, p. 2399.

Morris Finance Co., South Bend, Ind.—*Earnings*—

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Gross income from oper.	$234,843	$451,927	$663,306	$466,885
Operating expenses	74,336	151,415	260,273	178,016
Net inc. from oper.	$160,506	$300,512	$403,032	$288,868
Other income credits	39,944	7,598	9,599	10,605
Gross income	$200,451	$308,110	$412,631	$299,474
Income charges	62,638	102,266	164,296	88,347
Net income	$137,813	$205,844	$248,335	$211,127
Cash divs. paid on preferred stock	26,250	26,250	26,250	23,156
Cash divs. paid on common stock	52,500	63,000	42,000	25,925
Net surplus	$59,063	$116,594	$180,085	$162,046

Condensed Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on deposit	$544,443	$767,980	Coll. tr. notes pay.	$1,280,800	$3,110,900
Notes receivable	2,897,309	4,715,251	Accts. payable and accrued taxes	75,235	106,404
Repossessed automobiles and refrigerators	9,693	12,670	Funds withheld from dealers	256,399	355,389
Accts. receivable	18,377	18,486	Reserve for losses	102,901	181,630
Prepaid int. on coll. trust notes, &c.	5,680	12,599	Unearned income	108,218	207,291
Prepd. commis'ns on receiv'les purchased	20,179	53,541	7% preferred stock	500,000	500,000
			Common stock. Class A (par $50)	250,000	250,000
			Class B	100,000	100,000
			Capital surplus	118,735	118,735
			Earned surplus	703,394	650,177
Total	$3,495,683	$5,580,527	Total	$3,495,683	$5,580,527

x Represented by 10,000 no par shares.—V. 147, p. 1200.

Moore Drop Forging Co.—*Dividend Increased*—

Directors have declared a dividend of $3 per share on the class A stock payable Nov. 1 to holders of record Oct. 19. A dividend of $1.50 per share was last distributed on Feb. 1, 1938 and dividends of $6 per share were paid during the year 1937.—V. 146, p. 604.

Mountain States Power Co.—*Earnings*—

Years Ended Aug. 31—	1938	1937
Operating revenues	$4,212,428	$3,911,242
Operating expenses, maintenance and taxes	2,739,892	2,634,610
x Net operating revenue	$1,472,536	$1,276,632
Rents from lease of properties	243,442	242,032
Interest on securities and notes receivable, &c.	1,137	3,123
Income from merchandise and jobbing (net)	*Dr*67,367	*Dr*21,803
x Net operating revenue and other income	$1,649,748	$1,499,984
Appropriation for retirement reserve	300,000	300,000
Gross income	$1,349,748	$1,199,984
Rent for lease of electric property	------	4,000
Interest on funded debt	477,521	477,521
Amortization of debt discount and expense	15,306	45,917
Other interest (net)	375,318	376,482
Other income deductions	14,258	16,138
Net income	$467,345	$279,925

x Before appropriation for retirement reserve.

Notes—(1) In the above statement of income account, net income for the year ended Aug. 31, 1937 has been reduced by $11,372 to reflect adjustments applicable to the period of 1936 included therein of amortization of debt discount and expense charged to surplus in 1937 and sundry other items charged or credited to surplus in 1937 which have been applied retroactively in the accounts.

(2) No provision has been made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the years 1936 or 1937 as no such taxes will be payable for those years.—V. 147, p. 1934.

Mt. Vernon Telephone Corp.—*Earnings*—

Earnings for 3 *Months Ended Sept.* 30, 1938

Operating revenues	$42,664
Operating expenses, maintenance and taxes	22,122
Net income from operations	$20,542
Interest on funded debt	2,630
Depreciation	6,489
Amortization of debt discount and expense	91
Provision for Federal income tax	900
Net income	$10,433
Dividends paid or accrued on preferred stock	4,500
Balance available for common stock and surplus	$5,933

—V. 147, p. 2251.

Muskegon Piston Ring Co.—*Wins Suit*—

Geo. A. Fifield, Secretary, in a notice to stockholders states:

For more than two years the company has had a case pending in the courts in which one Ernest R. Olsen was suing for substantial amounts of stock and accumulated cash dividends thereon.

In June, 1936, the case was dismissed by order of the U. S. Court, Western District of Michigan, Southern Division. An appeal was then taken to the Sixth Circuit Court of Appeals, where the case has again been ecided in favor of the company.—V. 146, p. 3510.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$1,189,913	$1,158,582	$1,186,924	$978,672
Net from railway	322,573	93,320	203,046	115,844
Net after rents	233,018	33,564	150,097	71,715
From Jan. 1—				
Gross from railway	9,991,053	10,999,281	10,259,153	9,118,960
Net from railway	2,022,505	1,668,924	1,327,908	783,443
Net after rents	1,135,544	963,214	838,784	262,828

—V. 147, p. 2095.

Nashville Railway & Light Co.—*Bonds Called*—

A total of $7,000 first consolidated mortgage 50-year 5% gold bonds due July 1, 1953 have been called for redemption on Jan. 1, 1939 at 107½ and accrued interest. Payment will be made at the Guaranty Trust Co., N. Y. City.—V. 147, p. 275.

Nassau & Suffolk Lighting Co.—*Earnings*—

Period End. Sept. 30—	1938—9 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross revs. (all sources)	$1,581,706	$1,437,849	$2,118,557	$1,951,015
x Total exps. & all taxes	1,301,088	1,099,469	1,810,533	1,499,522
Total fixed charges	225,625	234,438	298,212	309,362
Net income	$54,993	$103,942	$9,812	$142,131

x Including depreciation and(or) retirement expense.—V. 147, p. 897.

National Acme Co.—*Bonds Called*—

A total of $17,000 first mortgage 4½% sinking fund gold bonds due Dec. 1, 1946 have been called for redemption on Dec. 1 at 102 and accrued interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio, or at the Guaranty Trust Co., New York City.—V. 147, p. 1200.

National Automotive Fibres, Inc.—*Options*—

The company has granted to seven employees options to purchase, at $8 per share, an aggregate of 9,500 shares of which options to purchase 6,500 shares expire on Sept. 1, 1941, and the balance of 3,000 shares expires on Sept. 1, 1942.—V. 147, p. 1201.

National Baking Co.—*Name Changed to Omar, Inc.*—

Information has been received by the New York Curb Exchange that, by amendment to its certificate of incorporation, this company has changed its name to Omar, Inc. The Committee of Arrangements rules that, effective Monday, Oct. 24, transactions in common stock of the company shall be recorded under the new name. The new ticker abbreviation will be OMR. The Committee on Securities ruled that until and including Nov. 21, 1938, deliveries against transactions in the common stock of Omar, Inc., may be made with either certificates bearing the old name or certificates bearing the new name and that after Nov. 21, certificates bearing the name Omar, Inc., shall be the only delivery.—V. 147, p. 2399.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$110,976	$127,086	$1,284,695	$1,151,429
Gross income after retirement accruals	23,376	31,217	219,228	251,757
Net income	14,932	22,571	118,335	174,191

—V. 147, p. 2540 .

National Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
b Profit from oper. and inc. from int. & divs.	$4,330,536	$8,344,660	$10,880,576	$26,223,725
Prov. for deprec. & depl.	1,452,402	1,418,580	4,051,346	4,070,244
Interest charges, &c., on funded debt	587,889	595,658	1,772,179	1,792,258
Prov. for Fed. inc. tax	476,248	1,103,352	1,148,557	3,425,256
Net profit	$1,813,997	$5,227,071	$3,908,495	$16,935,967
Shares outstanding	2,168,117	2,167,777	2,168,117	2,167,777
Earnings per share	$0.84	$2.41	$1.80	$7.81

b After deducting cost of sales, selling and general expenses, &c.

Note—No provision has been made for Federal tax on undistributed earnings.

City Bank Farmers Trust Co., as trustee, is notifying holders of first (collateral) mortgage sinking fund bonds 4% series, due June 1, 1965, that $1,000,000 principal amount of the bonds of this issue have been designated by lot for redemption on Dec. 1, 1938, through the operation of the sinking fund, at their principal amount and accrued interest, plus a premium o

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2½% of such principal amount. Holders of the drawn bonds are required to surrender their bonds at the principal office of the trustee on Dec. 1, 1938 on which date the bonds will become due and payable and interest will cease to accrue.—V. 147, p. 1786.

Natomas Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
x Net income	$257,388	$162,201	$959,320	$611,853
Shares cap. stk. (no par)	992,920	992,920	992,920	992,920
Earnings per share	$0.26	$0.16	$0.97	$0.61

x After all charges incl. deprec., deplet., corporate & Federal taxes, but before provision made for surtax on undistributed net income.—V. 147, p. 897.

Nestle Le Mur Co.—*New Directors*—

Three new directors were elected at the recent annual stockholders meeting. They are W. H. Staples, Ralph Perkins and E. C. Daoust, succeeding F. G. James, J. R. Sweeney and G. J. Tugwood.

Directors failed to elect a President, but elected J. A. Ladds,former President, as a Vice-President; M. H. Forster, former General Manager, Secretary and Treasurer, as a Vice-President and General Manager and Secretary, and Thomas McInerney as Treasurer.—V. 145, p. 3203.

New England Telephone & Telegraph Co.—*Earnings*—

9 *Mos. End. Sept. 30*—	1938	1937	1936	1935
Operating revenue	$55,118,689	$55,759,403	$53,130,011	$50,404,854
Operating expenses	40,188,651	40,086,352	37,776,905	36,635,814
Taxes	5,482,334	6,093,293	5,148,855	4,073,555
Total oper. income	$9,447,703	$9,579,758	$10,204,251	$9,695,485
Net non-oper. revenue	99,051	47,966	55,658	109,822
Total gross income	$9,546,754	$9,627,724	$10,259,908	$9,805,307
Int. on funded debt	3,095,833	2,662,500	2,662,500	2,662,500
Other interest	410,758	867,402	1,038,093	1,224,335
Debt disct. & expense	125,970	124,730	124,729	124,738
Net income	$5,914,192	x$5,973,093	x$6,434,586	$5,793,734
Dividend appropriation	6,000,561	6,333,925	6,000,561	6,000,561
Balance, deficit	$86,369	$360,832	sur$434,025	$206,827
Earnings per share on capital stock	$4.44	$4.48	$4.83	$4.34

x No provision made for Federal surtax on undistributed profits.

Note—Included in the September, 1938 expenses are abnormal charges of $500,000 incurred during the nine-day period from the hurricane of Sept. 21 to the end of the month.

It is estimated that the total cost of the storm will be approximately $6,000,000. Of this, about $2,200,000 is chargeable to the expense accounts ($1,800,000 in 1938 and $400,000 in 1939), about $3,500,000 to the depreciation reserve, and the remaining $300,000 to plant accounts.—V. 147, p. 2400.

New Jersey & New York RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$52,054	$59,848	$60,368	$60,318
Net from railway	def5,390	def9,593	def8,279	def13,414
Net after rents	def24,460	def29,941	def28,922	def29,879
From Jan. 1—				
Gross from railway	496,788	559,528	585,366	579,607
Net from railway	def45,340	def66,058	def55,304	def148,809
Net after tents	def223,456	def254,760	def243,741	def321,153

—V. 147, p. 1934.

New Orleans & Northeastern RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$273,627	$272,948	$263,708	$221,458
Net from railway	107,525	101,568	104,253	79,984
Net after rents	53,428	41,537	59,761	43,085
From Jan. 1—				
Gross from railway	2,270,753	2,469,409	2,003,572	1,716,815
Net from railway	754,786	978,101	653,449	434,947
Net after rents	261,967	465,959	248,450	126,656

—V. 147, p. 2095.

New Orleans Public Service Inc.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,419,605	$1,421,909	$18,367,782	$17,938,628
Oper. exps., incl. taxes	954,488	989,372	12,369,961	12,082,625
Property retirement reserve appropriations	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$288,117	$255,537	$3,873,821	$3,732,003
Other income (net)	704	418	17,275	15,968
Gross income	$288,821	$255,955	$3,891,096	$3,747,971
Interest on mtge. bonds	200,454	203,998	2,416,929	2,460,730
Other int. and deductions	18,895	19,601	248,784	244,420
Interest charged to construction	*Cr*3,786	*Cr*892	*Cr*49,476	*Cr*2,019
Net income	$73,258	$33,248	$1,274,859	$1,044,840
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			$730,273	$500,254

x Dividends accumulated and unpaid to Sept. 30, 1938, amounted to $2,722,930, after giving effect to a dividend of $1.75 a share on $7 pref. stock, declared for payment on Oct. 1, 1938. Dividends on this stock are cumulative.—V. 147, p. 2252.

Newport Electric Corp.—*Merged*—

See Citizens Utilities Co. above.—V. 145, p. 446.

New York Central RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$25,801,585	$30,603,439	$30,568,132	$26,719,331
Net from railway	5,927,010	6,476,076	7,787,077	7,180,403
Net after rents	2,193,200	3,165,634	4,356,071	3,797,744
From Jan. 1—				
Gross from railway	212,710,312	278,404,921	261,539,073	225,938,957
Net from railway	40,090,946	67,330,539	64,422,062	52,756,287
Net after rents	5,580,242	32,155,055	32,679,976	23,364,904

—V. 147, p. 2400.

New York Chicago & St. Louis RR.—*Exchange Defers Action on Listing of Notes*—

The Committee on Stock List of the New York Stock Exchange at its meeting Oct 25 determined to defer consideration, pending submission of detailed information, of the application of the company to list $14,970,000 3-year 6% notes due Oct. 1, 1941.

Earnings for September and Year to Date

September—	1938	1937	1936	1935
Gross from railway	$3,237,306	$3,449,445	$3,626,278	$3,015,538
Net from railway	1,059,680	1,122,076	1,311,966	1,100,262
Net after rents	614,882	659,720	782,466	721,752
From Jan. 1—				
Gross from railway	26,102,102	32,305,156	30,360,837	24,877,596
Net from railway	6,796,845	10,830,681	10,852,274	7,749,156
Net after rents	2,782,307	6,498,016	6,493,820	4,470,175

—V. 147, p. 2540.

New York Dock Co.—*Earnings*—

[Including New York Dock Trade Facilities Corp.]

9 *Mos. End. Sept. 30*—	1938	1937	1936	1935
Revenues	$2,276,852	$2,373,971	$2,068,627	$2,153,381
Expenses	1,219,777	1,262,450	1,096,896	1,105,472
Taxes, interest, &c	1,077,399	1,084,576	1,101,091	1,117,926
Net loss	$20,324	prf$26,945	$129,360	$70,017

—V. 147, p. 2252.

New York Fire Protection Co.—*Tenders*—

Chase National Bank, successor trustee, is inviting offers for the sale to it of $1,000 principal amount of first mortgage 4% gold bonds. Offers will be received up to 12 noon, Nov. 8, 1938, at the corporate trust department of the bank, 11 Broad St., New York.—V. 146, p. 4126.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—9 *Mos.*—	1937
Total oper. revenue	$5,593,666	$7,012,095	$52,408,285	$61,880,500
Net ry. oper. income	adef1,929,242	305,913	adef2145522	4,226,141
c Net deficit after charges	b2,973,577	721,359	b11,327,076	4,635,141

a The leases of the following companies were rejected on dates stated below; but net railway operating income includes the results of operations of these properties. Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR. and Boston and Providence RR. Corp. leases.

c Before guarantees on separately operated properties.—V. 147, p. 2540.

New York Ontario & Western Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$532,791	$484,647	$700,109	$664,197
Net from railway	30,411	1,328	159,074	128,120
Net after rents	def63,659	def62,551	66,805	62,792
From Jan. 1—				
Gross from railway	4,780,943	5,014,242	6,752,691	6,420,229
Net from railway	251,317	640,848	1,677,577	1,547,231
Net after rents	def524,590	def71,075	917,960	882,807

—V. 147, p. 2096.

New York & Richmond Gas Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$101,679	$99,036	$1,179,028	$1,152,395
Gross inc. after retirement accruals	32,313	24,937	305,212	273,622
Net income	20,000	11,903	148,617	119,063

—V. 147, p. 1935.

New York Susquehanna & Western RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$231,981	$238,386	$260,600	$265,444
Net from railway	69,686	54,664	83,810	66,218
Net after rents	2,791	6,522	33,375	21,239
From Jan. 1—				
Gross from railway	2,205,478	2,441,919	2,454,597	2,694,083
Net from railway	677,565	809,028	752,112	738,400
Net after rents	31,360	273,846	312,580	268,419

—V. 147, p. 2096.

Noranda Mines, Ltd.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
Total recovery	$5,303,342	$5,033,037	$15,728,885	$14,654,107
Costs and expenses	2,755,527	2,242,334	7,538,085	5,824,117
Reserve for taxes	415,000	435,000	1,325,000	1,410,000
Profit	$2,132,815	$2,355,703	$6,865,800	$7,419,990
Other income	92,292	121,707	371,496	324,527
Total income	$2,225,107	$2,477,410	$7,237,296	$7,744,517
Depreciation	136,000	135,000	400,000	375,000
Estimated net profit	$2,089,107	$2,342,410	$6,837,296	$7,369,517
Est. earns. per share	$0.93	$1.05	$3.05	$3.29

—V. 147, p. 898.

Norfolk & Southern RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$359,641	$398,624	$367,382	$364,074
Net from railway	64,293	68,407	60,548	53,234
Net after rents	17,283	14,012	16,489	6,700
From Jan. 1—				
Gross from railway	3,343,545	3,764,431	3,309,807	3,530,378
Net from railway	653,326	858,476	613,019	727,242
Net after rents	218,389	359,026	197,360	257,271

—V. 147, p. 2096.

Norfolk & Western Ry.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—9 *Mos.*—	1937
Freight revenues	$7,233,421	$7,934,552	$49,905,547	$68,818,866
Passenger, mail & express	303,218	340,484	2,535,939	2,979,534
Other transportation	31,423	31,271	231,117	268,391
Incidental & jt. facility	35,401	54,672	319,537	523,402
Ry. oper. revenues	$7,603,464	$8,360,979	$52,992,140	$72,590,192
Maint. of way & struct.	649,010	932,260	5,991,155	7,793,729
Maint. of equipment	1,327,321	1,615,861	11,355,171	13,249,755
Traffic	130,550	131,083	1,233,325	1,209,646
Transportation rail line	1,674,300	1,867,117	14,027,701	16,116,340
Miscellaneous operations	17,510	19,927	147,971	162,294
General	172,756	176,544	1,576,268	1,848,536
Transp'n for investment	*Cr*12,188	*Cr*5,296	*Cr*27,082	*Cr*27,205
Net ry. oper. revenues	$3,644,205	$3,623,483	$18,687,630	$32,237,096
Railway tax accruals	1,067,261	1,160,849	7,773,206	10,611,214
Ry. oper. income	$2,576,944	$2,462,634	$10,914,425	$21,625,881
Equipment rents (net)	*Cr*256,652	*Cr*408,525	*Cr*1,589,075	*Cr*2,966,631
Joint facil. rents (net)	*Dr*20,343	*Dr*15,004	*Dr*125,923	*Dr*116,158
Net ry. oper. income	$2,813,252	$2,856,155	$12,377,577	$24,476,355
Other inc. items (balance)	10,572	137,998	297,086	825,954
Gross income	$2,823,824	$2,994,153	$12,674,664	$25,302,308
Int. on funded debt	178,453	178,817	1,606,896	1,609,351
Net income	$2,645,371	$2,815,336	$11,067,767	$23,692,957

—V. 147, p. 2096.

North American Aviation, Inc. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1938	1937	1936	1935
Net profit	a$1,014,491	b$225,788	c$137,957	dloss$117082

a After provision for estimated Federal income tax and after depreciation charges amounting to $283,133.

b After provision for Federal excess profits and normal income taxes, and after depreciation charges amounting to $528,722, but before including a profit of $1,267 realized on the sale of securities. Including the latter, the first nine months of 1937 showed a net profit of $227,055.

c After provision for Federal income taxes and after depreciation charges amounting to $458,696. The above net profit includes a credit adjustment of $57,974 applicable to the six months period ended June 30, 1936, reflecting changes in rates of depreciation of plans and engines of the Eastern Air Lines Division.

d After including accounted profit of $33,205 realized from the sale of securities and after depreciation of $470,340.

Note—No provision has been made for Federal surtax on undistributed profits.

J. H. Kindelberger, President, states:

"In addition to the current earnings reported for the nine months ended Sept. 30, 1938, company received $854,469 (after providing for possible estimated Federal income tax) in excess of book values from the sale of its air transport division and its investment in the stock of Montreal Aircraft Industries Ltd. the entire amount of which was transferred to capital surplus, no part of which is included in the above-mentioned earnings.

"Eastern Air Lines Division's operations have been eliminated after March 31 1938 due to its sale during April 1938. This also accounts for the decrease in depreciation charges in the 1938 period.

"The unfilled orders at Sept. 30, 1938, amounted to $1,805,173 as compared with $9,239,956 at Sept. 30, 1937."—V. 147, p. 2540.

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North American Co. (& Subs.)—*Earnings*—

12 *Mos. End. Sept.* 30	1938	1937	1936	1935
Total operating revenues	$116967185	$120770.582	$113961,069	$104501.158
Operating expenses	43,504,294	44,033,860	42,060,411	38,363,137
Maintenance	7,757,077	7,482,615	6,748,858	6,277,051
Taxes, other than inc. tax	13,607,120	12,414,143	12,302,412	11,286,451
Prov. for inc. taxes	4,462.913	4,636,317	4,361,551	3,018,731
Prov. for Federal surtax	262,709	291,889	------	------
Net oper. revenues	$47,373,072	$51,911,757	$48,487,835	$45,555,786
Non-oper. revenues	6,782,837	7,221,130	5,934,082	5,390,286
Gross income	$54,155,909	$59,132,887	$54,421,917	$50,946,072
Interest on funded debt	14,433,393	14,347,962	14,625,382	15,244,388
Amortiz. of bond disc. and expense	931,309	722,952	639,551	689,422
Other interest charges	213,547	365,869	186,628	178,546
Interest during construction charged to property and plant	*Cr*242,186	*Cr*118,428	*Cr*45,880	*Cr*357,571
Pref. divs. of subsidiaries	7,279,571	7,693,763	8,188,089	8,162,693
Minority interests in net income of subs	1,245,851	1,459,295	1,309,385	1,096,442
Approp. for deprec. res.	14,849,209	15,242,076	13,983,927	13,517,825
Balance for divs. and surplus	$15,445,216	$19,419,397	$15,534,833	$12,414,325
Divs. on North American preferred stock	1,819,077	1,819,077	1,819,077	1,820,034
Balance for com. stock divs. and surplus	$13,626,139	$17,600,320	$13,715,756	$10,594,291

Notes—(1) This statement does not include the results of operations of North American Light & Power Co. or Capital Transit Co. The North American Co. and subsidiaries on Sept. 30, 1938, owned 73.5% of the common stock of the former company, and 51.3% of the capital stock of the latter company.

(2) The respective proportions of the consolidated earnings of Capital Transit Co. and subsidiaries and of North American Light & Power Co. and subsidiaries (after provision for unpaid cumulative preferred dividends of the latter company and its subsidiaries for the respective periods, but subject for the 12 months ended Sept. 30, 1937 to the adequacy of the provisions for depreciation) applicable to the holdings of North American Co. and its subsidiaries, combined, amount to $519,459 for the 12 months ended Sept. 30, 1938 and $451,768 for the 12 months ended Sept. 30, 1937.

(3) The provisions for Federal surtax on undistributed income shown in the consolidated income statements for the 12 months ended Sept. 30, 1938 and for the 12 months ended Sept. 30, 1937 are those made in December of 1937 and 1936 for the respective calendar years.—V. 147, p. 2400.

North American Finance Corp.—*Earnings*—

Consolidated Income Account for 9 Months Ended Sept. 30, 1938

Volume of business	$1,585,466
Operating income	$317,241
Operating expenses	215,488
Net income from operations	$101,753
Other income	2,388
Other deductions	*Dr*19,689
Estimated provision for income taxes	15,112
Net income after provision for income taxes	$69,340
Balance Jan. 1, 1938	29,956
Adjustment of prior year taxes	*Dr*592
Total	$98,704
Dividends paid in cash—Prior preferred $.80	2,414
Preferred 7%	3,484
Class A common $.25 per share per quarter	52,967
Preferred minority interest 8%	1,227
Balance, Sept. 30, 1938	$38,611

Consolidated Balance Sheet Sept. 30, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$137,835	Notes & accounts payable	$398,512
Notes receivable	x1,147,808	Conv. debens.—6%—due 1951	71,500
Cash surrender value of life ins.	21,737	Ctfs. of invest.—contra—offset against notes at maturity	262,495
Other notes & accts. receivable	11,050	Reserves	50,799
Notes receivable—contra—to be offset at maturity	262,495	Prior preferred stock, 4,024 shares outstanding	45,002
Furnit. & fixt. depreciated val.	17,479	Pref. stk., 1,342 shs. outstand.	67,100
Deferred charges	20,233	Cl. A com., 70,554 shs. outst.	141,108
		Cl. B com., 150,000 shs. outst.	25,000
		Capital surplus	518,511
		Earned surplus	38,611
Total	$1,618,637	Total	$1,618,637

x After reserve for doubtful loan of $118,542.—V. 147, p. 750.

Northern Indiana Public Service Co.—*Earnings*—

Period End. Sept. 30—	1938—9 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenues	$12,720,721	$13,268,499	$17,252,022	$17,530,050
x Oper. exps. and taxes	9,424,529	9,688,012	12,798,413	12,741,240
Net operating income	$3,296,192	$3,580,487	$4,453,609	$4,788,810
Other income (net)	39,826	136,277	70,663	176,182
Gross income	$3,336,017	$3,716,763	$4,524,272	$4,964,993
Interest on funded debt	1,853,967	1,866,155	2,475,508	2,489,603
Amortization of debt discount and expense	114,305	115,994	152,033	154,658
Miscell. deductions	39,080	59,775	55,652	80,376
Net income	$1,328,664	$1,674,839	$1,841,077	$2,240,355

x Includes Federal income and undistributed profit taxes.

Note—For comparative purposes the results of operation for the portion of the years 1937 and 1936 included above have been restated to reflect year-end adjustments recorded in Dec., 1937 and 1936, applicable to prior periods, and the surplus at the beginning of the period has been adjusted accordingly.

Comparative Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Utility plant	84,992,758	82,756,006	Pref. stock, cum. (par $100)—		
Capital stock discount and exp.	1,568,268	1,568,268	$7 series	6,985,800	6,985,800
a Invests. in and advs. to sub., associated and other cos.	3,578,300	3,601,440	$6 series	12,450,500	12,450,500
Sink. funds and special deposits	86,628	466,711	$5.50 series	2,571,500	2,571,500
Unamort. debt disc. & exp.	4,155,976	4,371,486	e Common stock	18,068,700	18,068,700
Misc. def. ch'ges	338,717	137,700	Funded debt	48,974,000	49,615,000
Cash & working funds	2,528,714	3,158,402	Customers' deps. & miscell. def. liabilities	653,193	669,081
Cash on deposit for bond int., &c.	53,124	47,699	c Accts. payable	959,687	1,133,479
b Accounts rec.	1,761,139	1,940,857	Divs. payable on pref. stock	344,371	344,371
Due from assoc. companies	116,119	187,825	Interest accr.	895,687	892,916
Unbilles revs.	492,749	492,749	d Taxes	2,710,654	2,495,592
Materials & sup. and merch.	993,447	1,794,477	Other misc. liab.	23,719	15,829
			Deprec. reserve	2,975,162	2,481,763
			Miscell. reserve	290,481	321,143
			Contrib. in aid of construct'n	669,071	644,723
			Surplus	2,093,413	1,833,224
Total	100,665,939	100,523,620	Total	100,665,939	100,523,620

a Less reserves of $850,265 in 1938, and $862,469 in 1937. b Less reserve of $160,627 in 1938, and $155,616 in 1937. c Including $28,148 in 1938, and $74,371 in 1937 payable to associated companies. d $1,204,023 in 1938, and $1,043,348 in 1937 for Federal income taxes. e 1,806,870 no par shares outstanding.—V. 147, p. 2541.

Northern Alabama Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$47,091	$75,124	$57,063	$54,016
Net from railway	21,679	35,426	19,578	23,256
Net after rents	9,424	12,873	1,982	11,649
From Jan. 1—				
Gross from railway	392,996	608,557	510,284	417,365
Net from railway	128,375	268,405	217,962	147,123
Net after rents	15,063	97,042	73,369	11,351

—V. 147, p. 2096.

Northern Pacific Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$6,028,148	$6,754,459	$6,48/,669	$6,142,885
Net from railway	1,990,634	2,294,997	2,362,836	2,343,731
Net after rents	1,697,119	1,932,641	2,056,729	2,022,009
From Jan. 1—				
Gross from railway	41,504,418	49,161,055	44,331,888	38,313,082
Net from railway	5,955,954	9,217,665	7,940,417	4,896,616
Net after rents	3,156,200	8,059,284	5,702,726	3,185,202

—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. 22, 1938, totaled 26,450.248 kwh., a decrease of 1.1% compared with the corresponding week last year.—V. 147, p. 2541.

Northwestern Electric Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$364,079	$394,465	$4,288,610	$4,597,760
Oper. exps., incl. taxes	240,931	269,361	2,776,493	2,918,230
Amortiz. of limited-term investments	------	48	23	600
Property retirement reserve appropriations	25,000	21,667	290,000	260,000
Net oper. revenues	$98,148	$103,389	$1,222,094	$1,418,930
Rent for lease of plant	17,486	17,532	206,492	209,469
Operating income	$80,662	$85,857	$1,015,602	$1,209,461
Other income (net)	*Dr*109	*Dr*89	*Dr*147	*Dr*3,740
Gross income	$80,553	$85,768	$1,015,455	$1,205,721
Int. on mortgage bonds	28,237	29,522	341,388	365,434
Other int. & deductions	20,369	17,531	207,570	200,096
Int. chgd. to construct'n	*Cr*63	*Cr*15	*Cr*249	*Cr*96
Net income	$32,010	$38,730	$466,746	$640,287
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,182	334,178
Balance			$132,564	$306,109

xDividends accumulated and unpaid to Sept. 30, 1938, amounted to $1,055,278, after giving effect to a dividend of $1.75 a share on 7% preferred stock, declared for payment on Oct. 1, 1938. Latest dividend on 6% preferred stock was $1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 147, p. 2097.

Northwestern Pacific RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$301,907	$357,991	$346,596	$293,985
Net from railway	12,938	40,336	61,234	38,444
Net after rents	def19,291	7,266	46,884	16,552
From Jan. 1—				
Gross from railway	2,252,119	2,934,278	2,783,094	2,461,120
Net from railway	def480,580	246,738	371,372	151,008
Net after rents	def764,294	2,845	217,255	def42,439

—V. 147, p. 2097.

Northwestern Public Service Co.—*Accum. Dividends*—

Directors at a meeting held Dec. 20 declared dividends of $1.75 per share on the 7% cum. pref. stock and $1.50 per share on the 6% cum. pref. stock of the company, payable on Dec. 1 to holders of record Nov. 19. Similar payments were made in each of the six preceding quarters.

See also V. 143, p. 3157, and V. 143, p. 2855, for detailed dividend record.—V. 147, p. 1349.

Ohio Central Telephone Corp.—*Earnings*—

Earnings for 3 Months Ended Sept. 30, 1938

Operating revenues	$118,428
Operating expenses, maintenance and taxes	55,290
Net income from operations	$63,138
Interest on funded debt	22,766
Depreciation	20,916
Amortization of debt discount and expense	58
Provision for Federal income tax	700
Net income	$18,698
Dividend paid or accrued on preferred stock	5,400
Balance available for common stock and surplus	$13,298

—V. 147, p. 2253.

Ohio Edison Co.—*Earnings*—

Earnings for 12 Months Ended Sept. 30, 1938

Total gross revenue	$18,656,686
Total operation expenses	5,396,486
Maintenance and repairs	1,211,313
Provision for depreciation	2,400,000
General taxes	1,968,239
Federal income taxes	519,000
Gross income	$7,161,648
Interest on funded debt	3,081,139
Amortization of debt discount, premium and expense, net	306,014
Miscellaneous interest	31,637
Other fixed charges	47,847
Interest charged to construction	*Cr*70,274
Net income	$3,765,286

Note—No provision was made in the 12 months ended Sept. 30, 1938, for the surtax on undistributed profits for the year 1937, as all taxable net income for that year was distributed during the year.—V. 147, p. 2541.

Ohio Power Co.—*Trustee*—

Central Hanover Bank & Trust Co. has been appointed trustee of the first mortgage bonds 3¼% series, due Oct. 1, 1968. Initial issue $50,000,000.—V. 147, p. 2541.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$42,297	$42,639	$44,816	$28,873
Net from railway	11,296	19,593	10,559	7,290
Net after rents	2,438	9,185	def1,087	def1,339
From Jan. 1—				
Gross from railway	331,559	389,723	406,862	324,666
Net from railway	101,678	139,843	190,082	120,118
Net after rents	23,737	55,650	110,511	39,071

—V. 147, p. 2097.

Oklahoma Gas & Electric Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1938	1937
Gross operating revenues	$13,278,881	$12,956,324
Net operating revenue and other income before appropriation for retirement reserves & after taxes	5,676,181	6,058,042
Net income, after deduction for interest charges, amortization of debt discount and expenses, &c.	2,407,869	2,710,611

—V. 147, p. 2253.

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Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 Months Ended Sept. 30—	1938	1937
Operating revenues	$8,072,587	$8,140,467
Operation	2,981,827	2,982,282
Maintenance	221,235	203,862
Taxes (not incl. Fed'l surtax on undist. profits)	825,254	770,718
Net operating revenues	$4,044,271	$4,183,604
Non-operating income (net)	14,745	20,583
Balance	$4,059,016	$4,204,187
Retirement (accruals)	1,083,258	1,171,411
Gross income	$2,975,758	$3,032,777
Interest and amortization, &c	1,477,982	1,529,626
Net income	$1,497,776	$1,503,150
Divs. paid & accrd (conv. 6% prior preference stk.)	133,200	133,200
Bal. avail. for divs. on $3 pref. stk. & com. stock	$1,364,576	$1,369,950
Provision for Federal surtax on undistributed profits (for fiscal year ended Nov. 30, 1937)	a40,000	------
Balance	$1,324,576	$1,369,950
Earned surplus—beginning of period	2,563,104	1,256,749
Total	$3,887,680	$2,626,700
Net direct charges	9,454	63,595
Earned surplus (end of period)	$3,878,226	$2,563,104

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.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Property, plant & equipment	62,179,181	61,379,673	a Conv. 6% prior preference stock	2,220,000	2,220,000
Cash	1,220,240	632,189	b Preferred stock	4,552,500	4,552,500
Notes receivable	5,577	45,072	c Common stock	8,249,790	8,249,790
Accts. receivable	350,465	367,807	Long term debt	27,714,000	27,971,000
Interest receivable	1	1,241	Notes payable	50,000	157,500
Materials & supplis.	740,908	396,031	Accounts payable	164,629	253,704
Prepayments	39,627	43,446	Consumers' deps.	1,211,853	1,192,002
Miscell. investm'ts	86,538	127,275	Div. certifs. (unclaimed)	14,805	16,826
Special deposits	14,395	7,005	Taxes accrued	821,185	681,357
Unamortized debt disct. & expense	1,097,984	1,214,147	Interest accrued	742,038	743,124
Unadjusted debits	8,539	29,401	Other liabils. accrd	16,280	------
			Retirement res've	16,003,989	15,492,815
			Oper. reserves	36,782	104,380
			Unadjusted credits	67,377	45,185
			Earned surplus	3,878,226	2,563,104
Total	65,743,454	64,243,288	Total	65,743,454	64,243,288

a Represented by 22,200 shares, authorized and issued, of $100 par value, cumulative, full voting rights, entitled to $110 per share upon redemption or in voluntary liquidation, and to $100 per share in involuntary liquidation, together with dividends accrued or in arrears in all cases, convertible at option of holder into six shares of common stock (or its equivalent) within 10 days prior to date, if any, fixed for redemption.

b Preferred stock $50 par value, $3 dividend cumulative only from and after Jan. 1, 1939, full voting rights, entitled to $55 per share upon redemption or in voluntary liquidation, and to $50 per share in involuntary liquidation, together with, in all cases after Jan. 1, 1939, any cumulative dividends in arrears, plus, in case of redemption, dividends accrued since the last dividend payment date. Authorized 110,000 shares, issued (less 5 shares in treasury) 90,897 shares and 153 shares reserved for issue (1937—90,854 and 196 shares respectively).

c Represented by 549,986 shares of $15 par value (excludes 14 shares reacquired).—V. 147, p. 2542.

Okonite Co.—*To Pay Smaller Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 25. This compares with $1 paid on Aug. 1, last, and regular quarterly dividends of $1.50 per share previously distributed.—V. 147, p. 277.

Omar, Inc.—*New Name*—

See National Baking Co. above.

Oppenheim, Collins & Co., Inc.—*Earnings*—

Years End. July 31—	1938	1937	1936	1935
x Net sales	$9,374,147	$9,986,793	$8,671,537	$8,190,764
Cost and expenses	9,579,323	9,852,979	8,800,518	x8,889,677
Net operating loss	$205,176	prof$133,813	$128,981	$698,913
Other income	163,194	170,203	192,988	224,310
Total income	loss$41,982	$304,017	$64,007	loss$474,603
Loss on sale of securities	------	2,151	18,873	60,246
Loss on leasehold oper. re: premises formerly occupied	37,780	58,351	56,307	39,513
Int. paid & misc. deducts	3,867	3,389	5,209	17,231
Prov. for Fed. inc. tax	------	29,800	------	------
Prov. for Fed. undist. profits tax	------	12,000	------	------
Net loss	$83,629	prof$198,325	$16,383	$591,594
Dividend paid	------	99,981	------	------

x Net sales include sales of leased departments and charges of service departments. For comparative purposes, the net sales and cost of sale for the year ended July 31, 1935, have been adjusted to include sales and costs of leased departments and service departments. Net sales for the year ended July 31, 1935, include Pittsburgh sales to date of store closing, Jan. 12, 1935, a period of approximately 5½ months.

Balance Sheet as at July 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$165,727	$184,866	Accounts payable	$162,694	$237,001
Accts. receivable	813,743	867,830	Due to sub. co	10,474	17,391
Accrued interest	5,249	4,445	Sundry accts. pay. & accrued exps.	124,100	140,679
Marketable securs.	286,310	355,326	Res. for Fed. inc. & undist. profits tax	------	41,800
Life insur. policies	116,875	108,979	Reserve for insurance	31,566	31,690
Inventories	742,764	821,944	c Capital stock	5,341,133	5,341,133
Inv. in stks. & bds. of Opco Realty Co., Inc.	4,747,500	4,837,500	Initial surplus	925,061	920,943
Due from officer	2,351	2,513	Earned surplus	699,406	851,776
dFurn., fixt. impts.	328,545	291,456			
Sundry loans & accts. rec., &c.	8,710	21,364			
Deferred charges	76,658	86,187			
Total	$7,294,434	$7,582,412	Total	$7,294,434	$7,582,412

c Represented by 199,963 no-par shares. d Furniture, fixtures, improvements, at the July 31, 1934, nominal value of $1 plus subsequent additions at cost, less reserve for depreciation.—V. 147, p. 2253.

Otis Co.—*Special Dividend*—

Stockholders at a meeting held Oct. 18 voted approval of directors plan that a payment of $4 per share be made out of cash and quick assets of about $400,000 on hand. Distribution was made on Oct. 25 to holders of record Oct. 19.—V. 146, p. 762.

Pacific Tin Corp.—*Correction*—

The item appearing in last week's "Chronicle", page 2542, under the heading *Pacific Tin Box Corp.* refers to this company; the heading was a typographical error.—V. 147, p. 2542, 1787.

Pacific Finance Corp. of Calif. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
Net profit after charges and prov. for Federal income taxes	$265,364	$438,339	$836,405	$1,267,221
Earns. per share on com. shares	$0.42	$0.80	$1.32	$2.29

Note—No provision was made in either period for surtax on undistributed profits

Total volume of purchases for the first nine months amounted to $44,192,687 as compared with $75,454,965 in the same period last year. Total outstandings as of Sept. 30 were $25,794,49, against $29,823,294 on June 30, last, and $40,863,576 on Sept. 30, 1937.—V. 147, p. 1203.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

12 *Mos. End. Sept.* 30—	1938	1937	1936	1935
x Gross revenue	$45,681,439	$50,659,682	$50,689,982	$48,271,122
Operating expenses	21,685,651	23,525,851	22,079,693	20,336,056
Taxes	6,981,923	7,776,059	6,800,845	6,674,556
Bond interest	1,995,000	2,604,391	4,536,254	4,909,729
Other interest	30,317	25,746	40,598	21,140
Depreciation	5,791,930	6,122,554	7,106,737	6,809,282
Amortization	367,057	704,350	986,982	325,051
Pref. divs. of sub. cos	1,354,293	1,501,711	1,513,410	1,514,411
Minority interest	121	176	253	165
Int. chgd. to construct'n	Cr15,663	Cr12,048	Cr8,554	Cr12,716
Net income	$7,490,810	$8,410,891	$7,633,763	$7,693,448
Preferred dividends	1,179,990	1,179,990	1,179,990	1,179,990
Common dividends	y5,630,208	5,067,188	4,343,304	4,102,009
Surplus	$680,611	$2,163,714	$2,110,469	$2,411,449
Earns. per sh. on average common outstanding	$3.92	$4.50	$4.01	$4.05

x Including other income, net. y $804,315 is amount of extra dividend.

Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Property, plant & franchise	194,059,262	183,471,273	Preferred stock	19,666,500	19,666,500
Invest. in secur.	4,614,111	7,319,772	Pref. stk. of subs	22,544,850	22,572,350
Current assets	13,854,109	16,145,675	x Common stock	29,937,924	29,937,924
Deferred charges	4,931,047	5,910,667	Min. int. in subs	1,469	1,637
			Funded debt	46,000,000	46,000,000
			Dep. & adv. for construction	1,125,012	1,404,346
			Current liabils.	11,433,470	13,265,832
			Deprec. reserve	66,213,417	59,648,476
			Other reserve	3,475,064	3,488,520
			Reduc'n surplus	------	110,894
			Earned surplus	17,060,822	16,750,900
Total	217,458,528	212,847,387	Total	217,458,528	212,847,387

x Represented by 1,608,631 no par shares.—V. 147, p. 751.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$516,154	$549,629	$5,776,974	$5,630,794
Oper. exps., incl. taxes	267,945	308,015	3,226,252	3,109,630
Amort. of limited-term investments	------	------	131	------
Prop. retire. res. approp.	57,908	57,708	693,900	692,500
Net oper. revenues	$190,301	$183,906	$1,856,691	$1,828,664
Rent from lease of plant	17,485	17,533	206,493	209,469
Operating income	$207,786	$201,439	$2,063,184	$2,038,133
Other income (net)	Dr578	Dr70	914	3,757
Gross income	$207,208	$201,369	$2,064,098	$2,041,890
Int. on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	21,296	21,788	231,962	238,490
Net income	$100,495	$94,164	$807,136	$778,400
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$348,658	$319,922

x Dividends accumulated and unpaid to Sept. 30, 1938, amounted to $305,652. Latest dividends amounting to $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, were paid Aug. 1, 1938. Divs. on these stocks are cumulative.—V. 147, p. 2542.

Panhandle Eastern Pipe Line Co. (& Subs.)—*Balance Sheet*—

Assets—	*Sept.* 3 '38 $	*Dec.* 31 '37 $	*Liabilities*—	*Sept.* 30 '38 $	*Dec.* 31 '37 $
Prop., plant & eq.	58,410,536	58,060,015	c Common stock	18,216,300	18,216,300
a Intangibles	2,754,469	2,917,171	Cl. A pref. stock	10,000,000	10,000,000
Cash	1,209,137	1,551,378	Cl. B pref. stock	1,000,000	1,000,000
Accts. & notes rec.	821,613	954,875	Ser. A 4% bonds	23,500,000	23,546,000
Mat'l & supplies	181,248	257,964	Bank loans	2,000,000	b4,625,000
Non-cur. notes and accts. receivable	208,161	211,167	Mortgages	64,517	82,598
Special deposits	9,028	6,038	Accounts payable	163,561	315,734
Prepaid accts. and deferred charges	146,792	118,428	Pref. divs. declared	165,000	165,000
Debt discount and expenses	2,933,923	3,173,881	Accrued taxes	912,436	736,680
			Accrued interest	87,036	316,169
			Deferred liabilities	100,743	193,098
			d Res. for depl., &c	5,274,667	4,104,956
			Other reserves	525,365	186,565
			Surplus	4,665,280	3,762,819
Total	66,674,905	67,250,918	Total	66,674,905	67,250,918

a Representing gas sale and purchase contracts, &c. b Reduced by $700,000 since Dec. 31, 1937. d For renewals, replacements, retirements and amortization (other than amortization of gas sales and purchase contracts). c Represented by 728,652 (no par) shares.

The income statement for 12 months ended Sept. 30 was published in V. 147, p. 2542.

Paraffine Cos., Inc. (& Subs.)—*Earnings*—

3 *Months Ended Sept.* 30—	1938	1937
x Net profit	$336,403	$641,569
Earnings per share on common stock	$0.66	$1.30

x After depreciation, amortization, Federal income taxes, &c.

Note—The method of reporting quarterly and annual earnings for previous and current fiscal year has been changed to include only dividends received from Fibreboard Products, Inc., in which exactly 50% of the voting stock is owned by Paraffine.—V. 147, p. 1499.

Paris-Orleans RR. (France)—*Bonds Called*—

Compagnie du Chemin de Fer de Paris a Orleans (Paris-Orleans RR. Co.) is notifying holders of its 6% foreign series, due Dec. 1, 1956 that fr. 600,000 principal amount of bonds of this issue have been drawn for redemption at their principal amount on Dec. 1, 1938. The principal amount of the drawn bonds will be payable on and after Dec. 1, 1938, upon presentation and surrender at the office of J. P. Morgan & Co., by check in French francs on Paris or, at the request of the holder, at the dollar equivalent of the franc amount of the bond on the basis of J. P. Morgan & Co.'s buying rate of exchange on Paris at the time of presentation. Interest on these drawn bonds will cease on Dec. 1, 1938. The company calls attention to the fact that on Oct. 26, 1938, certain bonds previously called for redemption had not been presented for payment.—V. 146, p. 2863.

Parker Rust-Proof Co.—*22½-Cent Dividend*—

Directors have declared a dividend of 22½ cents per share on the common stock, par $2.50, payable Dec. 1 to holders of record Nov. 8. This compares with 20 cents paid on Sept. 1 and on June 1, last and previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of $1 was paid on Dec. 1, 1937, and an extra dividend of 82½ cents per share was paid on Dec. 1, 1936.—V. 147, p. 2401.

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Pecos Valley Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	1937	1938—12 *Months*	1937
Operating revs.—Elec.	$79,101	$98,061	$331,228	$395,440
Nonoperating income	------	------	600	------
Total income	$79,101	$98,061	$331,828	$395,440
Oper. exps. and taxes	53,551	41,067	176,694	169,494
Net oper. revenues	$25,550	$56,994	$155,135	$225,946
Int. on 1st mtge. 6½% gold bonds, series A	22,113	22,807	89,661	92,522
x Balance	$3,438	$34,187	$65,474	$133,424

x Before provision for depreciation, amortization and trust indenture requirements.—V. 147, p. 900.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Gross earnings	$885,231	$966,271	$3,956,093	$3,708,564
a Oper. expenses & taxes	996,490	1,053,744	4,290,013	3,981,937
Loss	$111,259	$87,474	$333,920	$273,374
b Divs. from allied cos. (operated by virtue of Clearfield Bit. Coal Corp. lease)	3,500	------	42,808	33,641
Sundry income	4,507	6,154	24,217	30,114
Gross loss	$103,252	$81,319	$266,895	$209,619
Charges to income	376	735	3,954	3,940
Net loss (before Federal income taxes)	$103,628	$82,054	$270,849	$213,559
a Incl. depletion & depr.	16,903	18,611	74,582	82,756
b *Note*—Net income of allied cos. (P. C. & C. Corp. share)	1,505	8,146	25,749	33,493

—V. 147, p. 752.

Pennsylvania-Dixie Cement Corp. (& Subs.)—*Earnings*

[Before Federal income and undistributed profits taxes.]

12 *Months Ended Sept.* 30—	1938	1937
Sales, less cash discounts and allowances	$5,957,750	$6,121,419
Cost of sales, incl. pack'g, ship'g & barge exps.	5,054,489	2,816,053
Selling and administrative expenses		1,194,507
Maintenance and repairs		493,373
Provision for depletion and depreciation	y 530,931	x781,948
Taxes, other than Fed. income tax & surtax	------	233,063
Provision for doubtful notes & accts. receivable	------	45,214
Profit from operations	$372,330	$557,261
Other income	29,380	36,532
Total income	$401,710	$593,793
Interest on funded debt	444,923	489,549
Loss before provision for Federal taxes	$43,213	prof$104,244

x For the period from Jan. 1, 1937 to Sept. 30, 1937, depreciation has been charged to operations on the basis of the cost of properties to the predecessor companies, which is also the basis allowable for Federal income taxes. Additional provision for depreciation amounting to $558,850, together with $3,448 on account of properties written off, has been reflected in the transfer out of the special reserve. yTotal depletion and depreciation charges for 12 months ended Sept. 30, 1938, amounted to $1,303,193, of which $530,931 (the basis used for present Federal income tax purposes) was charged to operations. The balance ($772,262) was charged to special reserve.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
z Land, bldgs., machinery, &c.	7,375,502	7,739,353	b $7 cum. pref. stk	3,030,000	3,030,000
Cash	2,943,467	2,958,701	x Common stock	400,000	400,000
Notes & accts. rec.	550,450	556,000	Gold bonds	7,226,000	7,763,000
Inventories	1,472,271	1,603,657	Accounts payable	137,734	160,629
Misc. investments	20,383	29,786	Accr'd taxes, int., &c.	261,119	238,131
U. S. sec. pledged for self-insur'ce	35,000	35,000	a Res. for Fed. inc. taxes	95,087	142,072
Deferred charges	35,663	43,256	Other reserves	179,966	146,309
			Surplus	1,102,830	1,085,613
Total	12,432,736	12,965,754	Total	12,432,736	12,965,754

x Represented by 400,000 no par shares. z After reserve for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, $18,254,900 ($17,884,817 in 1937); transferred from special reserve since Jan. 1, 1937, $1,331,112 ($562,298 in 1937), and special reserve created out of capital surplus for elimination of appreciation over original cost of properties to predecessor companies, included in appraisals of June 30, 1926, of $8,054,489 ($8,837,010 in 1937). a Includes surtax on undistributed profits. b Represented by 121,200 no-par shares. —V. 146, p. 2865.

Pennsylvania Glass Sand Corp.—*Earnings*—

3 *Months Ended Sept.* 30—	1938	1937
x Earnings	$102,872	$180,156

x After allowance for depreciation, depletion, bond charges, &c., and income taxes, but before allowance for tax on undistributed net income —V. 147, p. 1045.

Pennsylvania RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$32,047,256	$39,247,924	$39,496,378	$31,139,641
Net from railway	10,843,767	11,771,139	12,511,217	9,731,840
Net after rents	6,512,418	7,249,596	8,392,621	6,546,213
From Jan. 1—				
Gross from railway	259,649,926	353,343,229	320,019,854	269,599,080
Net from railway	71,750,075	92,564,912	91,677,753	75,759,621
Net after rents	36,767,983	58,739,739	58,796,705	49,853,406

Earnings of System

[Excluding L. I. RR. and B. & E. RR.]

Period End. Sept. 30—	1938—*Month*	1937	1938—9 *Mos.*	1937
Ry. oper. revenues	$32,152,153	$39,337,450	$260456,294	$354086,760
Ry. oper. expenses	21,320,282	27,571,115	188,771,655	261,597,382
Net rev. from ry. oper.	$10,831,871	$11,766,335	$71,684,639	$92,489,378
Railway taxes	2,807,700	2,913,356	21,113,900	21,911,171
Unemploy. insur. taxes	423,471	373,425	3,663,229	3,399,665
Railroad retire. taxes	383,009	517,780	3,317,674	4,532,738
Equip. rents—Dr. bal.	560,130	612,035	5,739,917	2,694,564
Joint fac. rents—Dr. bal.	174,278	121,388	1,255,259	1,391,506
Net ry. oper. income	$6,483,283	$7,228,351	$36,594,660	$58,559,734

—V. 147, p. 2098.

Pennsylvania Reading Seashore Lines—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$541,115	$610,866	$641,944	$486,845
Net from railway	65,555	67,146	139,371	18,306
Net after rents	def131,445	def151,734	def93,005	def174,710
From Jan. 1—				
Gross from railway	4,206,665	5,187,523	5,128,768	4,530,661
Net from railway	13,492	586,092	868,443	232,363
Net after rents	def1,565,159	def181,578	def863,613	def1,296,630

—V. 147, p. 2097.

Phelps-Dodge Corp.—*Debentures Called*—

J. P. Morgan & Co., as sinking fund agent, has drawn by lot for redemption on Dec. 15, 1938, at 105, out of moneys in the sinking fund, $277,900 principal amount of convertible 3½% debentures, due 1952. Payment will be made on and after Dec. 15 at the New York office of J. P. Morgan & Co.

SPECIALIZING IN
PHILADELPHIA ELECTRIC CO.
GENERAL PLASTICS CO.
COMMON STOCKS
YARNALL & CO.
A. T. & T. Teletype—Phla 22
1528 Walnut St. Philadelphia

The drawn debentures include debentures previously allotted to outstanding temporary debentures. Holders of such temporary debentures should present them for exchange at the office of Central Hanover Bank & Trust Co. and receive the drawn definitive debentures to which they are entitled.

Any debentures drawn for redemption may be converted on or before Dec. 15 into capital stock of Phelps Dodge Corp.—V. 147, p. 901.

Pere Marquette Ry.—*Earnings*—

Period End. Sept. 30—	1938—*Month*	1937	1938—9 *Mos.*	1937
Operating revenues	$2,330,067	$2,641,202	$17,723,303	$24,236,910
Operating expenses	1,753,010	2,072,694	15,781,995	18,544,476
Net oper. revenue	$577,057	$568,508	$1,941,308	$5,692,434
Railway tax accruals	156,324	147,527	1,356,364	1,246,681
Operating income	$420,732	$420,980	$584,944	$4,445,753
Equip. rents (net)	65,403	53,065	565,912	372,714
Joint facility rents (net)	36,250	66,473	416,036	446,753
Net ry. oper. income	$319,079	$301,441	def$397,004	$3,626,286
Other income	Dr6,146	15,510	255,214	295,823
Total income	$312,933	$316,952	def$141,790	$3,922,109
Miscell. income deduc'ns	6,178	5,068	54,669	53,204
Rent for lease of roads and equipment	5,844	5,695	54,713	53,335
Interest on debt	274,325	258,459	2,462,384	2,442,999
Net income	$26,586	$47,729	x$2,713,557	$1,372,572
Inc. applied to sink. and other reserve funds	------	225	835	3,346
Inc. bal. transferable to profit and loss	$26,586	$47,504	y$2,714,392	$1,369,226

x Loss. y Deficit.—V. 147, p. 2098.

Philadelphia Electric Co. System—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—x1937		x1938—12 *Mos.*—x1937	
Operating revenue (incl. non-operating)	$16,065,708	$16,553,087	$68,363,843	$70,251,185
y Operating expenses	9,312,792	9,818,633	40,477,638	39,849,664
Net earnings	$6,752,916	$6,734,454	$27,886,205	$30,401,521
Income deductions	1,694,524	1,801,123	6,953,394	7,828,140
Net income	$5,058,392	$4,933,331	$20,932,811	$22,573,381
Dividends on pref. stock	590,072	590,072	2,360,290	2,376,790
Balance	$4,468,319	$4,343,259	$18,572,521	$20,196,591

x Restated for comparative purposes. y Including depreciation, renewal and replacement reserve and all taxes.

Official Promoted—

Henry B. Bryans was on Oct. 25 elected Executive Vice-President of this company. He has been Vice-President in Charge of Operations of the company since 1929.—V. 147, p. 2098.

Philadelphia Suburban Water Co.—*Bal. Sheet Sept.* 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	26,078,006	25,771,574	Preferred stock	3,200,000	3,200,000
Cash	1,048,866	1,826,466	Common stock	2,500,000	2,500,000
Notes receivable	1,032	1,033	Funded indebted	16,900,000	16,907,500
Accts. receivable	150,345	150,170	Consumers' depos.	31,580	67,881
Materials & suppl.	79,408	86,288	Other current liab.	27,183	57,225
Other curr. assets	157,440	165,602	Main exten. depos.	523,488	486,790
Investm'ts—Gen'l	5,116	5,116	Accrued taxes	226,096	217,073
Prepayments	4,895	6,911	Accrued interest	64,971	70,993
Special deposits	8,358	385	Other accrued liab.	22,994	13,019
Unamort. debt discount & expenses	268,494	278,469	Reserves	2,544,811	2,310,705
Undistrib. debits	29,070	18,642	Surplus	1,789,906	2,479,469
Total	27,831,030	28,310,655	Total	27,831,030	28,310,655

Earnings for 12 months ended Sept. 30 appeared in the "Chronicle" of Oct. 22, page 2543.

Phillips Petroleum Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Gross income	$29,924,859	$32,365,808	$83,859,360	$91,323,225
Cost of products sold, oper. exp., taxes & int.	21,530,988	20,825,788	60,679,990	59,054,978
Reserves—depl., deprec. and retirements	4,507,055	4,405,381	13,707,414	12,454,528
Net profit	$3,886,816	$7,134,639	$9,471,956	$19,813,719
Earnings per share	$0.87	$1.60	$2.13	$4.45

Frank Phillips, Chairman, and K. S. Adams, President, in report state:

Of the $25,000,000 convertible 3% debentures offered in August to stockholders at par, $23,674,500, or about 95%, was subscribed through the exercise of stockholders' subscription warrants and the remainder purchased by the underwriters. The debentures were listed on the New York and San Francisco Stock Exchanges on Sept. 15 and since that time have sold at substantial premiums.

In September the company retired before maturity $6,000,000 outstanding notes. One-half of this amount was due Dec. 1, 1939, and the other half Dec. 1, 1940. Approximately $1,000,000 of other deferred obligations also were retired. The ratio of current assets to current liabilities as of Sept. 30, 1938, was 4.56 to 1. Net profit for the nine months exceeded total dividends declared for the year 1938 after setting aside $13,707,414 for reserves.

Our volume of sales was higher than ever before, but gross operating income and net profit for the third quarter and the nine months were lower than for the same periods in 1937, due to lower gasoline prices and reduced crude production caused by proration. Crude oil and gasoline prices were reduced because of the destructive trade practices of the industry, surplus stocks of gasoline, imports and the rapid increase in crude production of new unprorated pools. Company continues to strengthen its position in the industry in every way. Its potential crude oil production and reserves are higher than ever before.

The regular quarterly dividend of 50 cents per share has been delared payable Dec. 1, 1938, to stockholders of record Nov. 4, 1938.—V. 147, p. 1787.

Pierce Petroleum Corp.—*Earnings*—

3 *Months Ended Sept.* 30—	1938	1937
Income	$25,000	$37,500
Expenses	8,960	10,612
Net profit for the period	$16,040	$26,888

Note—The above income account may be subject to adjustment for taxes and interest and penalties thereon, claimed by the United States Bureau of Internal Revenue to be due from Pierce Petroleum Corp. nad its late subsidiaries as taxpayers for the years 1927, 1928, 1929 and 1930.—V. 147, p. 429.

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Pierce Oil Corp.—*Earnings*—

3 Months Ended Sept. 30—	1938	1937
Income	$44,565	$66,205
Expenses	4,465	12,847
Net income for period	$40,101	$53,358

—V. 147, p. 429.

Pinellas Water Co.—*Earnings*—

12 Months Ended Sept. 30—	1938	1937
Operating revenue—Water	$276,137	$258,116
Operating expenses	92,174	85,233
Provision for depreciation	25,434	29,275
Net operating revenue	$158,529	$143,607
Other income (net)	2,017	2,032
Balance available for fixed charges	$160,546	$145,640

—V. 147, p. 1500.

Pitney-Bowes Postage Meter Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Nov. 21 to holders of record Nov. 1.—V. 147, p. 1351.

Pittsburgh Coke & Iron Co. (& Subs.)—*Earnings*—

Period Ended Sept. 30, 1938—	*3 Mos.*	*9 Mos.*
Gross sales and earnings less discounts, outward freight, returns and allowances	$1,368,857	$3,968,223
Cost of sales and operating expenses	971,076	2,729,009
Selling and administrative expenses	62,738	190,500
Maintenance and repairs	110,564	335,265
Depreciation and depletion	90,975	261,468
Taxes, other than Federal and Pa. income taxes	39,156	123,679
Rents and royalties	4,537	12,800
Provision for doubtful accounts	3,000	9,000
Profit	$86,811	$306,499
Other income	3,369	32,395
Profit before other charges	$90,180	$338,894
Interest on funded debt	30,665	97,261
Interest on bank loan	6,667	6,667
Other interest	6,649	6,724
Prov. for obsolescence of replacement parts	5,000	15,000
Prov. for Federal and Pennsylvania inc. taxes	4,810	36,987
Net profit	$36,389	$176,256
Preferred dividends	------	74,318

Note—In view of the establishment of a reserve in an amount equal to the book value of the Sharpsville plant, no depreciation has been provided on that plant since Jan. 31, 1936. However, the annual amount of depreciation thereon would not be significant.

Consolidated Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash on hand and demand depos.	538,323	593,139	Acc'ts pay. (trade)	281,631	638,189
d Acc'ts & notes rec	678,431	892,012	Accrued liabilities	133,269	291,267
Inventories	2,453,507	1,839,968	Res. for taxes	82,862	------
Part. pay. under option, &c.	f93,963	------	Sink. fd. pay'ts due within a year	82,673	231,000
e Fixed assets	9,313,666	9,584,971	Long-term debt	2,636,328	2,802,000
Unamortized bond disc't & expense	107,981	127,468	Bank loans	750,000	------
Other def. charges	37,808	55,449	Res've for relining blast furnace	182,318	150,667
			a Serial pref. stock	1,862,892	1,865,592
			Common stock	g6,057,598	b6,035,679
			Com. stock scrip	g	c19
			Earned surp. since Jan. 31, 1936	1,154,111	1,078,594
Total	13,223,679	13,093,008	Total	13,223,679	13,093,008

a Without par value, authorized 60,000 shares; issued 19,818 shares, $5 preferred stock (entitled to $105 per share on liquidation). b Without par value; authorized 1,200,000 shares (306,927 shares reserved for conversion of 1st mtge. bonds, 10-year convertible debentures and $5 preferred stock), issued 609,341 shares. c 1937 series, non-dividend bearing, non-voting—1.34 shares. d After reserve for doubtful accounts of $81,896 ($70,491 in 1937). e After reserve for depreciation and depletion of $3,092,640 ($2,676,017 in 1937). f Part payment under option of Aug. 10, 1938, to purchase common stock and warrants to purchase common stock of Hunter Steel Co. g Represented by 612,542 no-par shares including scrip for fraction shares.—V. 147, p. 2098.

Pittsburgh Hotels, Inc.—*Earnings*—

(And subsidiary Pittsburgh Hotels Equipment Co.)

Consolidated Income and Deficit Account as at June 30, 1938

Gross income from room rentals, restaurant sales, privileges, &c., Jan. 1 to June 30, 1938	$1,724,264
Operating expenses, paid or accrued, incl. administrative exps., maintenance & appropriate reserves, but not incl. depreciation	1,385,386
Gross profit	$338,878
Taxes and insurance	145,307
Interest and amortization, 1st mtge. loan	47,283
Appropriation for capital expenditures	62,588
Earnings available for 5% cumulative income bonds:	
From operations Jan. 1, 1938, to June 30, 1938	$83,701
From operations Jan. 1, 1937, to Dec. 31, 1937	31,114
Cumulative earnings available for interest on 5% cum. income bonds to June 30, 1938	$114,815

—V. 146, p. 2028.

Pittsburgh & Lake Erie RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$1,420,667	$2,080,194	$2,118,552	$1,518,763
Net from railway	350,967	533,013	605,205	282,433
Net after rents	349,411	576,050	605,037	324,992
From Jan. 1—				
Gross from railway	9,650,353	18,654,935	15,761,358	12,314,915
Net from railway	606,617	3,993,594	3,708,433	2,483,512
Net after rents	1,031,709	3,988,212	3,917,996	2,885,396

—V. 147, p. 2404.

Pittsburgh & Shawmut RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$37,207	$62,941	$43,670	$23,115
Net from railway	def6,030	8,879	1,540	def12,990
Net after rents	def8,611	8,156	2,412	def8,458
From Jan. 1—				
Gross from railway	338,786	479,344	376,312	441,360
Net from railway	def58,432	def1,859	def29,194	9,317
Net after rents	65,016	25,043	def18,810	33,686

—V. 147, p. 2099.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$73,615	$77,199	$97,564	$56,324
Net from railway	18,181	7,541	22,833	def2,644
Net after rents	7,29	def5,796	12,550	def7,688
From Jan. 1—				
Gross from railway	62 076	758,962	766,510	707,285
Net from railway	24 128	80,251	101,067	64,000
Net after rents	ef/ 158	def26,313	25,055	def3,921

—V. 147, p. 2099.

Pittsburgh & West Virginia Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$273,756	$350,923	$340,366	$273,384
Net from railway	67,608	64,978	86,270	99,313
Net after rents	66,160	82,698	102,438	108,744
From Jan. 1—				
Gross from railway	2,128,023	3,261,087	2,822,657	2,152,550
Net from railway	410,187	833,794	905,946	663,249
Net after rents	380,189	934,383	971,611	707,820

—V. 147, p. 2099.

Polaris Mining Co.—*To Pay 11-Cent Dividend*—

Directors have declared a dividend of 11 cents per share on the common stock, payable Nov. 29 to holders of record Nov. 4. This will be the first dividend paid since Nov. 29, 1937, when an initial dividend of three cents per share was distributed.—V. 145, p. 3018.

Portland Gas & Coke Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$289,307	$284,539	$3,379,948	$3,387,289
Oper. exps., incl. taxes	189,501	186,592	2,390,036	2,376,252
Property retirement reserve appropriations	22,917	22,917	275,000	268,750
Net oper. revenues	$76,889	$75,030	$714,912	$742,287
Other income (net)	*Dr*124	*Dr*425	*Dr*3,699	*Dr*4,484
Gross income	$76,765	$74,605	$711,213	$737,803
Interest on mtge. bonds	40,604	40,604	487,250	487,250
Other int. and deduct'ns	4,456	4,249	51,446	49,121
Interest charged to construction	------	------	*Cr*589	*Cr*127
Net income	$31,705	$29,752	$173,106	$201,559
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$257,061	$228,608

x Dividends accumulated and unpaid to Sept. 30, 1938, amounted to $1,938,619, after giving effect to a dividend of $1.25 a share on 7% pref. stock and $1.07 a share on 6% pref. stock, declared for payment on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 2100.

Postal Telegraph & Cable Corp.—*To Lay Off 1,000 Messengers*—

The company on Oct. 24 announced that it would start laying off 1,000 of its messengers immediately. The decision was taken when no word was received from the Wage-Hour Administration on the company's petition to pay messengers less than the 25 cents an hour required under the new law.

The layoff was announced by C. B. Allsopp, Vice-President of the company in charge of commercial departments. His announcement read:

"On account of having received no decision from the Administration on the petition to pay messengers less than 25 cents per hour, Postal Telegraph Co. is immediately starting to lay off 1,000 messengers. This action is necessary in order to protect its financial position."

Postal Telegraph employs about 6,500 messengers, it was said, of whom about 900 are in New York.

With Western Union, it recently protested against the Wage-Hour bill, the companies contending that it would be impossible for them to pay the minimum wage to messengers.—V. 147, p. 2543.

Procter & Gamble Co. (& Subs.)—*Earnings*—

3 Mos. End. Sept. 30—	1938	1937	1936	1935
z Net profits	y$6,097,510	y$5,044,338	y$6,629,564	x$3,604,505
Shs. com. stk. outstanding (no par)	6,325,087	6,325,087	6,325,087	6,325,807
Earnings per share	$0.92	$0.76	$1.01	$0.53

x After setting aside $700,000 for materials and products price equalization. y Before provision for Federal surtax on undistributed earnings. z After interest, depreciation, Federal taxes, &c.

Report of President at Annual Meeting—

Richard R. Deupree, President, in his report to stockholders at the annual meeting, Oct. 13, 1938, says in part:

During the past year shipments have shown a slight increase over the previous 12 months, in spite of the fact that during at least eight of those months a severe depression has prevailed. That we have gone ahead during this time causes us to feel that our business is on a sound basis, and can be expected to show satisfactory results under more nearly normal conditions.

Our foreign business has followed much the same course as our business in this country, with conditions in the countries in which we operate similar, in so far as business trends are concerned, to those prevailing in America.

Our inventories, meaning actual stocks on hand plus goods purchased for future delivery, have been kept on a moderately high level, which we believe to be a proper policy for the company to pursue, partly on account of the fact that raw material prices at the present time are below normal, and partly because, with uncertain conditions, it has seemed wise to maintain substantial inventories for the protection of the business.

Upon referring to the company's last annual statement as of June 30, 1938, you will note that the reserve for material and products price equalization was reduced from $4,700,000 to $700,000. This reserve fund was built up during a period when the prices for raw materials were advancing, with the definite statement and explanation at that time that the history of our business has shown over a period of years that there are wide variations in the prices of commodities, and in the event of a severe decline in value such a fund undoubtedly would be needed; it served its purpose last year, and $4,000,000 of the $4,700,000 was used to offset a sharp shrinkage in inventory values. It is our intention to rebuild this reserve as and when, in our judgment, conditions warrant.

Cash on hand and marketable securities are greater in amount than a year ago, and, with raw materials on their present level of value, should be fully adequate to meet our current needs.

Approximately one-half of our employees own stock in the company which is fully paid for, and the average value of each of these individual holdings is about $2,000. An equal number of employees, with the company's help, are working toward a similar condition of independence, as participants in the company's profit sharing plan. We feel that this plan is of great value and most helpful to the employee, and in addition to that it means a distinctly steadying influence upon the organization.

The hourly wage of our factory employees has advanced materially since 1929, and as a result of this, combined with a lowered cost of living since that time, our workers are on a much better basis now than they were then.

In the light of existing conditions the importance of steady employment probably is realized more fully today than ever before, so that it may be in order to mention our plan of guaranteed employment. This plan was inaugurated some 15 years ago, and has been made possible by the careful planning and scheduling of our production in relation to actual consumption, so that the operation of our factories can be maintained on a fairly uniform basis of production. This plan has been of very real value to the employees and to the company, we believe that it has been well worth while, and the expense fully justified.

During the past year the number of our stockholders has increased from 34,281, to 35,818, a gain of 4.5% since Oct. 1, 1937.

It is impossible to predict with accuracy the result of operations for the next 12 months. There are many unusual factors which would have to be considered, and each might cause change in anyone's calculations; but it is reassuring to know that during the past year there has been a good and healthy consumer demand for our products, and we see nothing in the immediate future to warrant us in expecting any change in this regard.—V. 147, p. 901.

Public Service Co. of Northern Illinois—*Bonds Called*—

Company has called for redemption all of its outstanding first lien and refunding mortgage bonds. The redemption is an aftermath of the successful sale by the company of $80,000,000 3½% first mortgage bonds due 1968.

Specific first lien and refunding mortgage issues called together with redemption dates and call prices are: $11,284,000 series D, due Nov. 1, 1978, called for redemption on Nov. 25 at 102 and accrued interest; $13,716,000 series I, due July 1, 1960, called for redemption Nov. 25 at 104 and accrued interest; $15,000,000 series E, due July 1, 1980, called for redemption Jan. 3, 1939, at 102½ and accrued interest, and $40,000,000 series F, due April 1, 1981, called for redemption Jan. 3, 1939, at 102½ and accrued interest.

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Payment on all of the above issues will be made at the Continental National Bank & Trust Co. of Chicago.—V. 147, p. 2544.

Public Service Co. of Indiana—*Earnings*—

Period End. Sept. 30—	1938—9 *Mos.*	1937—	1938—12 *Mos.*	—1937
Operating revenues	$10,591,971	$10,724,520	$14,331,461	$14,570,084
x Oper. exps. and taxes	7,602,424	7,879,180	10,085,009	10,695,149
Net oper. income	$2,989,547	$2,845,340	$4,246,452	$3,874,934
Other income	*Dr*224,210	*Dr*111,267	*Dr*396,103	*Dr*143,823
Gross income	$2,765,337	$2,734,073	$3,850,349	$3,731,111
Interest on funded debt	1,883,600	1,900,800	2,515,446	2,536,467
Amortiz. of debt discount and expense	181,066	183,007	241,933	244,244
Miscell. deductions	106,878	124,611	152,899	167,537
Net income	$593,792	$525,655	$940,070	$782,862

x Includes provision for Federal income and undistributed profits taxes.

Notes—(1) For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of December, 1936, which were applicable to a prior period and the surplus at the beginning of the period has been adjusted accordingly.

(2) The provision for Federal income and undistributed profits taxes is based upon deductions for additional depreciation and other charges which are deductible for tax purposes but which are not reflected in the above statement of income.

Comparative Balance Sheet Sept. 3

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Utility plant	70,585,834	71,105,166	Cum. prior pref. stock (no par): $7 series (80,577 shares)	7,850,339	7,850,339
a Investments	7,953,387	8,001,466	$6 series (13,000 shares)	975,000	975,000
b Inv. and adv. in conn. with other leased property	1,454,735	958,255	f $6 ser. cum. pref	6,558,530	6,558,530
c Miscell. invest'ts and special deps.	99,456	133,999	g Common stock	22,125,000	22,125,000
Cash & work. fds.	2,267,768	1,290,992	Funded debt	46,991,000	47,536,850
d Acc'ts receivable	1,561,324	1,740,184	Unsec. obligs. to Midland United Co. (parent co.)	505,991	499,237
e Due fr. assoc. cos	152,075	235,401	h Acc'ts payable	566,716	732,650
Unbilled revenues	520,937	521,157	Interest accrued	694,650	740,217
Mdse., materials & supplies	1,294,692	1,609,740	i Taxes	1,835,517	2,158,462
Unamortized debt disc't & exp.	3,859,170	4,152,668	Lease rentals	211,657	190,174
Miscellaneous	255,036	529,578	Other miscell. liab.	122,507	226,582
			Liab. for retire't of Terminal Realty Corp. pref. stock	362,625	396,375
			Cust'ts depos. and misc. def'd liabil	559,827	515,898
			Deprec. reserve	2,107,843	2,069,460
			Contlng. reserve	514,876	------
			Miscell. reserve	117,342	167,444
			Contribs. in aid of construction	333,062	318,434
			Deficit	2,428,118	2,782,046
Total	90,004,414	90,278,607	Total	90,004,414	90,278,607

a In property and lease in connection with interurban railway property operating at a loss—leased directly or subleased to receiver of Indiana RR. b Less reserve of $678,773 in 1938 and $639,873 in 1937. c Less reserve of $11,615 at both dates. d Less reserve of $94,535 in 1938 and $127,308 in 1937. e Less reserve of $193,256 in 1938 and $187,809 in 1937. f Outstanding 70,569 shares. g Outstanding 442,500 shares, no par. h Including $53,994 in 1938 and $132,202 in 1937 payable to associated companies. i Including $245,340 in 1938 and $671,692 in 1937 for Federal income taxes.—V. 147, p. 2100.

Public Service Electric & Gas Co.—*Merger*—

Applications to merge Bordentown Electric Co. and The Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J. into Public Service Electric & Gas Co. were approved by the Federal Power Commission Sept. 2, 1938. All three above named companies were merged Sept. 13, 1938.—V. 147, p. 1787.

Queens Borough Gas & Electric Co.—*To Make Refund*

This company has been ordered by the N. Y. Public Service Commission to refund more than $500,000 to its electric consumers in the fifth ward of the Borough of Queens and a portion of the Southeastern section of Nassau County. The refund represents the temporary reduction of 15% in electric rates ordered by the Commission in 1933 for a one year period together with 6% accrued interest from the date of payment to the date of refunding.

This is the last pending case in which temporary rates were fixed by the Commission. The refund is to commence Dec. 1 and shall be completed by Feb. 1, 1939.

Period End. Sept. 30—	1938—9 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross revs. (all sources)	$4,182,655	$4,155,304	$5,507,021	$5,440,767
x Total exps. & all taxes	3,129,660	3,077,349	4,258,697	3,989,450
Total fixed charges	622,586	629,443	819,770	822,558
Net income	$430,409	$448,511	$428,554	$628,759

x Including depreciation and (or) retirement expense.—V. 147, p. 2101.

Radio-Keith-Orpheum Corp.—*New President, &c.*—

The Irving Trust Co., trustee in bankruptcy for the corporation, announced on Oct. 21 that Leo Spitz had tendered his resignation as President of this company, the B. K. Keith Corp. and RKO Pictures, Inc., and that the boards of directors of these companies, subsidiaries of R.-K.-O., had accepted his resignation with regret.

George J. Schaefer, who resigned recently as general manager of distribution for United Artists in the United States and Canada, and who formerly was general manager of Paramount Pictures, was elected President of the three companies to succeed Mr. Spitz.—V. 147, p. 2254.

Reybarn Co., Inc.—*To Dissolve*—

Stockholders at a special meeting held Oct. 27 approved the dissolution and complete liquidation of the company. The concern, an investment company, had investments of $2,549,910 May 31.—V. 146, p. 2867.

Reading Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Ry. operating revenues	$4,001,157	$4,438,521	$34,879,347	$45,082,015
Ry. oper. expenses	2,867,636	3,320,252	26,372,313	31,169,868
Net rev. from ry. oper.	$1,133,521	$1,118,269	$8,507,034	$13,912,147
Railway tax accruals	142,592	227,020	2,316,569	3,597,884
Ry. operating income	$990,929	$891,249	$6,190,465	$10,314,263
Equipment rents (net)	*Dr*8,929	64,739	194,578	448,864
Joint facility rents (net)	3 856	4,637	50,886	18,272
Net ry. oper. income	$985,856	$960,625	$6,435,929	$10,781,399

—V. 147, p. 2101.

Reliance Steel Corp.—*Earnings*—

3 *Months Ended* —	*Sept.* 30, '38	*Sept.* 30, '37	*June* 30, '37
x Net profit	$25,099	$80,329	$144,944
Earnings per share on common stock	$0.05	$0.28	$0.55

x After deprec. allowance for employee bonuses, and provision for Federal income tax, but before surtax on undistributed profits.

The unaudited balance sheet as of Sept. 30, 1938, shows current assets of $2,011,898, including $195,108 cash, and $340,978 current and accrued liabilities.—V. 147, p. 1205.

Rhinelander Paper Co.—10 *Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the new common stock, payable Oct. 1 to holders of record Sept. 20. An initial dividend of 20 cents per share was last paid on this issue on Dec. 20, 1937.—V. 146, p. 3966.

Richmond Fredericksburg & Potomac RR.—*Earnings*

September—	1938	1937	1936	1935
Gross from railway	$526,829	$604,231	$563,544	$440,927
Net from railway	108,010	86,695	136,913	42,439
Net after rents	47,571	42,212	77,195	321
From Jan. 1—				
Gross from railway	5,775,312	6,585,610	5,558,127	4,920,563
Net from railway	1,160,319	1,759,880	1,237,323	837,329
Net after rents	352,426	859,453	503,713	281,525

—V. 147, p. 2254.

R K O Radio Pictures, Inc.—*New President*—

See Radio-Keith-Orpheum Corp., above.—V. 142, p. 135.

Roanoke Gas Light Co.—*Earnings*—

Years Ended June 30—	1938	1937
Operating revenues	$455,332	$436,155
x Operating expenses and taxes	264,236	287,882
Net oper. revs. before prov. for retirements	$191,096	$148,273
Non-operating income	*Dr*22,366	1,316
Gross income before provision for retirements	$168,730	$149,589
Provision for retirements	42,806	35,722
Gross income	$125,923	$113,867
Bond interest	79,585	79,585
Notes (parent company)	22,410	22,810
Other interest	1,788	2,913
Federal and State tax on bond interest	2,130	3,438
Other deductions	24	------
Net income	$19,986	$5,120

x Includes Federal income tax.

Notes—(1) Effective Jan. 1, 1938, the company adopted the new uniform system of accounts for gas utilities which was recommended by the National Association of Railroad and Utilities Commissioners. Such system differs in certain respects from the system the company previously followed, hence the previous year figures shown in these statements are not exactly comparable.

(2) No provision was required for Federal surtax on undistributed profits for the year ended Dec. 31, 1936. Provision of $1,946 was made in 1938 for Federal surtax on undistributed profits for the year ended Dec. 31, 1937. Federal surtax on undistributed profits for the calendar year 1938, if any, is undeterminable at June 30, 1938, and no provision therefor has been made.

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Property, plant & equipment	$2,811,282	$2,791,718	x Common stock	$100,000	$100,000
Miscell. investm'ts	700	8,000	1st mtge. 5½% bonds	1,447,000	1,447,000
Special deposits	707	575	Notes payable	400,652	414,122
Cash	48,804	38,060	Accounts payable	68,459	68,957
Accts. receivable	121,646	114,865	Accrued accounts	55,988	74,510
Appli'ces on rental (owned)	3,742	22,249	Consumers' depos.	13,750	13,238
Merchandise, materials & supplies	82,805	85,088	Service ext. depos.	7,335	7,135
Prepaid insurance, taxes, &c.	4,490	3,304	Retirement reserve	385,136	365,016
Improvements to leased property	10,476	13,250	Uncollectible accts.	20,842	20,068
Retirement work in progress	14,580	------	Contrib. for ext'ns	50,698	50,698
Appli'ces on rental (assigned)	10,793	------	Cancella'n of rental contr's assigned	17,007	------
Other def'd debit items	2,238	6,152	Other reserves	44,584	40,389
			Earned surplus	500,813	482,126
Total	$3,112,264	$3,083,260	Total	$3,112,264	$3,083,260

x Represented by 10,000 no par shares.—V. 147, p. 583.

Roberts Public Markets, Inc.—*Dividends Resumed*—

Directors have declared a dividend of 10 cents per share on the common stock payable Dec. 15 to holders of record Nov. 30. This will be the first dividend paid since Jan. 1 last, when a regular quarterly dividend of 20 cents per share was distributed.—V. 147, p. 1047.

Rochester Telephone Corp.—*Earnings*—

Period End. Aug. 31—	1938—*Month*—1937		1938—8 *Mos.*—1937	
Operating revenues	$429,588	$417,176	$3,415,086	$3,303,711
Uncollec. oper. revenue	700	461	5,912	3,681
Operating revenues	$428,888	$416,715	$3,409,174	$3,300,030
Operating expenses	319,186	309,606	2,451,953	2,359,246
Net oper. revenues	$109,702	$107,109	$957,221	$940,784
Operating taxes	53,208	52,809	444,690	346,987
Net operating income	$56,494	$54,300	$512,531	$593,797
Net income	30,943	28,835	313,617	393,152

—V. 147, p. 1502.

Rock-Ola Mfg. Corp.—*Earnings*—

Earnings for 6 Months Ended Aug. 31, 1938

Gross profit from sales	$335,420
Operating expenses	308,125
Operating profit	$27,296
Other income	29,026
Total income	$56,322
Other deductions	47,231
Net income	$9,090

Balance Sheet Aug. 31, 1938

Assets—		*Liabilities*—	
Cash	$66,005	Collateral trust notes, secur.	$344,000
Accounts receiv., trade (net)	82,559	Notes payable, banks, scured	187,858
Accounts receivable, others	12,564	Accrued royalties, secured	33,264
Trade acceptances	1,336	Notes payable, equipment	2,731
Due from officers and related companies	20,749	Due to officers & related co	11,253
Notes receivable	1,303,507	Accounts payable	27,599
a Redemp. and reserve funds	111,797	Customers' deposits & credit balances	13,644
U. S. treasury notes	12,585	Accrued comm., royalties, &c	149,884
Inventory	415,347	Accrued Fed., State and local taxes	47,937
Other assets	50,984	Reserves	48,086
b Fixed assets	96,719	Common stock (par $1)	391,000
Goodwill	3,319	Surplus	920,215
Total	$2,177,473	Total	$2,177,473

a Pledged to retire and secure collateral trust notes. b After reserve for depreciation and amortization of $91,932.—V. 147, p. 754.

Ruberoid Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Net sales	$3,814,039	$4,762,230	$10,158,512	$13,623,870
Cost of goods sold, exps., deprec., Fed. taxes, less other income	3,468,265	4,431,187	9,807,460	12,818,399
Profit for period	$345,773	$331,043	$351,052	$805,470
Earnings per share	$0.87	x$0.83	$0.88	x$2.02

x Based on 397,806 shares of capital stock outstanding.

Notes—(1) Earnings shown above include Ruberoid Co.'s equity in the earnings of Ruberoid Co., Ltd. (England) only to the extent of dividends received from that company during the periods. (2) For the quarter and the nine months ended Sept. 30, 1938, there has been included under "other income" the sum of $158,092, representing the excess of a liquidating dividend received from Ruberoid Purchase Corp. (dissolved Sept. 23, 1938) over the cost to Ruberoid Co. of its investment in that company. The

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earnings of Ruberoid Purchase Corp. in 1938, to date of liquidation, amounted to $133,997. The earnings of Ruberoid Purchase Corp., amounting to $11,937 in the quarter ended Sept. 30, 1937 and $68,829 in the nine months ended Sept. 30, 1937, are not reflected in the earnings shown above for the respective periods.—V. 147, p. 1205.

Rutland RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$245,037	$295,742	$299,184	$307,529
Net from railway	def7,381	23,130	38,233	39,789
Net after rents	def37,902	1,168	24,494	16,616
From Jan. 1—				
Gross from railway	2,160,999	2,699,783	2,550,354	2,412,771
Net from railway	def177,208	248,699	173,811	51,014
Net after rents	def447,659	50,003	55,414	def116,846

—V. 147, p. 2403.

Ryan Aeronautical Co. (& Sub.)—*Earnings*—

8 *Months Ended Aug. 31*—	1938	1937
Gross income	$429,487	$295,120
Net profit before Federal income tax	31,451	------
Earns. per sh. on 269,650 shs. stock outstanding	$0.11	------

Comparative Balance Sheet

Assets—	*Aug. 31 '38*	*Dec. 31 '37*	*Liabilities*	*Aug. 31 '38*	*Dec. 31 '37*
Cash on hand and in banks	$25,299	$62,666	Accounts payable	$24,657	$24,905
Accts. receivable	50,822	69,465	Accrued payrolls, taxes, &c	14,031	11,854
Materials & work in process	180,969	111,425	Customers' depos. & other credits	56,706	89,412
Marketable securs.	2,307	2,307	Capital stock outstanding	269,650	259,650
x Bldg., machin'y and equipment	162,745	159,069	z Surplus	107,238	70,795
Inves'ts, real estate (at cost)	7,122	7,122			
y Approved type cfts., patents & developm't work	34,797	37,675			
Deferred charges	8,220	6,886			
Total	$472,282	$456,616	Total	$472,282	$456,616

x After reserve for depreciation of $65,628 in 1938 and $47,637 in 1937. y After reserve for amortization of $19,831 in 1938 and $12,948 in 1937. z After income tax provision.—V. 147, p. 903.

St. Helen's Pulp & Paper Co.—*Smaller Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $10, payable Nov. 1 to holders of record Oct. 25. A dividend of 40 cents was paid on Dec. 1, 1937; dividends of 20 cents were paid on Nov. 1, Sept. 1, July 1 and on April 1, 1937; a dividend of 50 cents was paid on Dec. 1, 9136, and previously regular quarterly dividends of 20 cents per share were distributed.—V. 145, p. 3982.

St. Louis-San Francisco Ry.—*Reorganization*—

Mention was made in last week's "Chronicle" of the plan of reorganization (to be effective date, Jan. 1, 1940) proposed by the Fort Scott committee, the prior lien committee and the consolidated committee. Further details of the plan follow:

a *Outstanding Capital Liabilities as of Jan. 1, 1940 (Incl. Unpaid Interest)*

	Amount	*Fixed Annual Int.*
Equipment trusts	$5,874,000	$207,664
Kansas City, Memphis & Birmingham general 4s:		
Principal	$3,323,390	132,936
Unpaid interest (1 1-3%)	44,312	
Total	3,367,702	
Income 5s: Principal	b3,182,780	159,139
Unpaid interest (1 2-3%)	53,046	
Total	3,235,826	
Kansas City, Fort Scott & Memphis ref. 4s:		
Principal	b25,835,000	1,033,400
Unpaid interest (29%)	7,492,150	
Total	33,327,150	
Prior lien mortgage bonds:		
Series A, 4%: Principal	b91,887,000	3,675,480
Unpaid interest (30%)	27,566,100	
Total	119,453,100	
Series B, 5%: Principal	b25,561,500	1,278,075
Unpaid interest (37½%)	9,585,563	
Total	35,147,063	
Consolidated mortgage bonds:		
Series A, 4½%: Principal	b108,305,000	4,873,725
Unpaid interest (33%)	35,740,650	
Total	144,045,650	
Series B, 6%: Principal	b10,000,000	600,000
Unpaid interest (45½%)	4,550,000	
Total	14,550,000	
c Notes to RFC: Principal	5,190,000	311,400
Unpaid interest	2,274,715	
Total	7,464,715	
d Notes to banks: Principal	5,136,863	308,212
Unpaid interest	2,265,227	
Total	7,402,090	
e Notes to RCC: Principal	3,307,432	33,075
Unpaid interest	382,597	
Total	3,690,029	
Preferred stock	49,158,300	
Common stock	65,543,226	
Total	$492,258,851	$12,613,106

a This statement is on the basis that equipment trust principal and interest, and interest on Kansas City, Memphis & Birmingham bonds will be paid currently. If interest is paid prior to Jan. 1, 1940, on any other class of obligations, the total liability will be reduced accordingly.

b Excluding pledged bonds.

c Secured by pledge of $218,000 prior lien 4% bonds, series A, $28,000 prior lien bonds, series B, $1,561,000 consolidated 4½% bonds, series A and $5,693,000 consolidated 6% bonds, series B.

d Secured by pledge of $8,246,000 consolidated 6% bonds, series B.

e Secured by second lien on collateral pledged with RFC, and by pledge of company's distributive share of funds under marshalling and distributing plan. These figures do not take into account credits which may result from distributions made by Railroad Credit Corp. after Aug. 31, 1938.

Notes—(1) $399,500, principal amount, of K. C. M. & B. income mortgage 5% bonds are pledged under the K. C. F. S. & M. refunding mortgage. (2) There are pledged under the consolidated mortgage $21,678,000 K. C. F. S. & M. refunding bonds, $1,293,250 prior lien 4% bonds, series A, $46,606,300 prior lien mortgage 5% bonds, series B, and $17,851,100 prior lien mortgage 6% bonds, series E.

Earnings Experience—The consolidated earnings of the Frisco and its subsidiaries in past years have been reported as follows:

Year—	*Total Oper. Revenues*	*Net Ry. Oper. Inc.*	*Year*—	*Total Oper. Revenues*	*Net Ry. Oper. Inc.*
1926	$94,406,054	$23,238,575	1932	$42,672,136	$3,273,107
1927	89,259,584	22,023,459	1933	40,693,596	2,725,675
1928	85,782,818	20,969,445	1934	41,851,794	2,175,634
1929	89,109,286	21,028,240	1935	42,431,454	1,261,049
1930	74,208,767	16,565,641	1936	50,182,968	5,116,889
1931	57,112,998	9,435,502	1937	51,218,937	4,793,030

Averages

	Total Oper. Revenues	*Net Ry. Oper. Inc.*
1926-1930	$86,553,302	$20,765,072
1931-1937	46,594,840	4,111,555
1932-1935	41,912,245	2,358,866

The above earnings include the results of operations of the Fort Worth & Rio Grande Ry. for the period prior to March 1, 1937, as of which date it was acquired by the Atchison, Topeka & Santa Fe Ry. Excluding the Fort Worth & Rio Grande, the total operating revenues for the years 1926-1930 averaged $85,360,730, of which $20,943,243, or 24.5% was carried to net railway operating income; total operating revenues for the years 1931-1937 averaged $46,165,598, of which $4,407,667, or 9.5% was carried to net railway operating income; and total operating revenues for the years 1932-1935 averaged $41,460,422, of which $2,692,567, or 6.5% was carried to net railway operating income.

Net available for interest is not shown in the above table because of the fact that non-operating income in certain of the earlier years included varying amounts of income now deemed to be non-recurring. For the year 1937 non-operating income, less miscellaneous items deductible in arriving at net available for interest, amounted to $118,033.

The years 1932-1935 represent the period of lowest earnings during the depression. If the 1937 net "other income" of $118,033 had been added to the net railway operating income (excluding the Fort Worth & Rio Grande) for the years 1932-1935, there would have been available for interest $2,810,600. During this period the Frisco continued to maintain its property at a high standard, as evidenced by the fact that its maintenance ratio for the period rose to 40.6 from the 1926-1930 average of 32.1, while the ratio of all other railroads in the southwestern region dropped from 34.2 to 31.5. Had the Frisco's maintenance program been reduced in line with the reduction in gross by only one quarter of the relative reduction made by such other roads, its maintenance ratio would have been 37.5% and its net available for interest for that period would have been increased by over $1,000,000 yearly. The committees feel, therefore, that in the event of a recurrence of the conditions experienced during the period 1932-1935, the Frisco could safely carry a fixed charge of at least $3,350,000 without detriment to the property.

Proposed Capitalization of the New Company

The capitalization proposed for the new company is substantially as follows:

	Presently Issued	*Interest or Dividends*
Undisturbed equipment trusts	$5,874,000	$207,664
First mortgage bonds, series A 4s due 1950	6,506,170	260,247
First mortgage bonds, series B 4s due 1980	x71,714,623	x2,868,585
Total annual fixed charges		3,336,496
Capital fund		y1,000,000
Income mortgage bonds, 4½s due 2015	51,668,080	2,325,064
Total funded debt	$135,762,873	
Total annual charges (fixed and contingent) and capital fund		6,661,560
Income mortgage sinking fund		z258,341
Preferred stock (par value $100; dividend rate $5)	77,307,713	3,865,386
Total annual charges, capital fund, sinking fund and preferred dividend requirements		10,785,287
Common stock (shares of no par value)		a

a The consolidated committee will contend for the issuance of approximately 1,489,181 shares of common stock of which approximately 389,000 shares are to be allocated to the consolidated mortgage bonds at the rate of $150 per share in respect of the amount by which the aggregate principal and interest secured by the lien of the consolidated mortgage exceeds the principal amount or par value (taking common stock at $100 per share) of securities allotted to the consolidated bonds in respect of the bonds pledged under the consolidated mortgage and the $3,500,000 intermediate lien of that mortgage on the properties subject to the Fort Scott mortgage. The Fort Scott committee has no objection to such allocation. The prior lien committee will contend that if any allocation is made in respect of such excess, such allocation should be on a basis materially less advantageous to the consolidated bonds. By mutual agreement that question has been reserved for later determination by agreement of the committees or by decision of the Commission or the Court. The final determination of that question will not be deemed to constitute a change in the plan.

x In addition, $5,000,000 of series B bonds are to be issued to the treasury of the new company.

y On the basis of $50,000,000 of total railway operating revenues. Permissible maximum is 2% of total railway operating revenues.

z Initial amount (½%) of greatest principal amount of income bonds outstanding).

First Mortgage Bonds—The first mortgage will be a lien, directly or through pledge of securities, subject only to liens upon equipment, on all the properties and assets owned by the new company on the consummation of the plan, including securities, equipment, and the equity in such equipment as is subject to equipment obligations. The first mortgage will also be a lien on all similar property acquired by the new company after the reorganization, with certain exceptions. The amount of bonds issuable under the first mortgage will not be limited in amount. Mortgage will provide for a sinking fund. Bonds may be issued from time to time in different series, subject to such limitations and restrictions as may be specified in the first mortgage.

$6,506,170 first mortgage bonds, series A, and $76,714,623 first mortgage bonds, series B, are to be authenticated in the reorganization. $5,000,000 aggregate principal amount of such series B bonds are to be delivered to the treasury of the new company as a provision for possible contingencies not now foreseen, available for sale or pledge on such terms and for such purposes as the board of directors of the new company may determine. All of said series A bonds and all the remainder of said series B bonds are to be issued in the reorganization.

Bonds of series A shall be dated Jan. 1, 1940, shall mature Jan. 1, 1950, shall bear interest at the rate of 4% per annum, shall be redeemable, in whole or in part, at any time on 30 days' notice, at principal amount and accrued interest, plus, a premium of 1% of their principal amount if redeemed on or before Jan. 1, 1947. Bonds of series A will be convertible at the option of the holders into a like principal amount of bonds of series B at any time on or before 15 days prior to maturity or redemption. The reorganization committee will have authority, with the approval of the Commission, to increase the rate of interest on bonds of series A to such extent, if any, as may be necessary to give such bonds a market value, when the reorganization is consummated, approximately equal to their principal amount.

Bonds of series B shall be dated Jan. 1, 1940, shall mature Jan. 1, 1980, shall bear interest at the rate of 4% per annum, and shall be redeemable, in whole or in part, at any time on 30 days' notice, at principal amount and accrued int., plus a premium of 5% if red. on or before Dec. 31, 1944; 4½% if red. thereafter and on or before Dec. 31, 1947; 4% if red. thereafter and on or before Dec. 31, 1950; 3½% if red. thereafter and on or before Dec. 31, 1953; 3% if red. thereafter and on or before Dec. 31, 1956; 2½% if red. thereafter and on or before Dec. 31, 1959; 2% if red. thereafter and on or before Dec. 31, 1962; 1½% if red. thereafter and on or before Ded. 31, 1965; 1% if red. thereafter and on or before Dec. 31, 1968, and ½% if red. thereafter and on or before Dec. 31, 1971, and without any premium of red. on or after Jan. 1, 1972.

First mortgage bonds, in addition to those to be authenticated in the reorganization, may be authenticated from time to time: (a) to refund first mortgage bonds (excluding bonds issued sloely by way of pledge and emergency bonds) or outstanding obligations secured by first mortgage bonds or (b) upon the deposit of new cash equal to the principal amount to be issued; or (c) to provide for, or to reimburse the new company for, not exceeding 75% of expenditures made after Dec. 31, 1939, but not more than three years prior to the date of such authentication which, under the accounting rules of the Interstate Commerce Commission or other Federal regulatory bodies having jurisdiction in the premises, at the time in force, are properly chargeable to capital account.

First mortgage bonds of any series may be authenticated and delivered from time to time if new company shall have contracted forthwith to sell or pledge such bonds and the board of directors of the new company, by resolution adopted by two-thirds of the entire number of directors, shall have determined that an emergency exists requiring such authentication and delivery. The aggregate principal amount of emergency bonds outstanding at any one time shall not exceed $10,000,000.

The first mortgage will contain a covenant substantially to the effect that no first mortgage bonds (other than those to be authenticated under the plan) will be sold or pledged unless the board of directors of the new company, by resolution adopted by two-thirds of the entire number of directors, shall have determined that in the opinion of the board, taking into account market and all other relevant conditions at the time, it is impracticable to provide the amount of money needed (a) by the sale of income mortgage bonds having a maturity of 20 years or more at a price which would give a yield to maturity of 5% or less, or (b) by the sale of preferred stock at a price which would give a current dividend return of 6% or less,

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or (c) by the sale of common stock at a price (not less than $50 per share) which would give a current dividend return of 6% or less.

Income Mortgage Bonds—The income mortgage shall constitute a lien, subject to the lien of the first mortgage, upon all property from time to time subject to the lien of the first mortgage. The income mortgage bonds may be issued, without limit as to aggregate amount or within such limit as may be specified in the income mortgage, from time to time in different series, subject to such limitations and restrictions as may be specified in the income mortgage, payable on such date or dates, in such denominations, bearing interest at such rates and containing such provisions in regard to accumulation of interest, redemption, conversion, taxes, place or places and money or moneys of payment, registration and sinking funds, and having such other characteristics as may be prescribed by the board of directors of the new company at the time of issue, but with respect to the lien of the income mortgage all equally secured. No interest shall be mandatorily payable on income mortgage bonds of any series (except at maturity or redemption) except out of available net income.

$51,668,080 of income mortgage bonds, series A, will be issued in the reorganization. Series A shall be dated Jan. 1, 1940, shall mature Jan. 1, 2015, shall bear interest at the rate of 4½% per annum, and shall be redeemable, in whole or in part, on May 1 in any year, on 30 days' notice at their principal amount plus (a) full interest for the last preceding year and all unpaid accumulated interest for prior years and (b) interest at the rate of 4½% per annum from the last preceding Dec. 31 to the redemption date.

Income bonds of series A shall be convertible into shares of common stock, as at the time constituted, at any time on or before Jan. 1, 1945, at the rate of 15 shares per $1,000 of such bonds, and thereafter at the rate of 12½ shares per $1,000 of such bonds. A sinking fund shall be provided.

Income mortgage bonds, in addition to those to be issued in the reorganization, may be issued from time to time to refund outstanding income mortgage bonds or, in lieu of first mortgage bonds, for the purposes and subject to the restrictions stated under "issue of additional first mortgage bonds" to the extent that first mortgage bonds are not issued for such purposes.

Preferred Stock—There will be authorized 2,000,000 shares of preferred stock (par $100), of which 773,077 shares of series A are to be issued in the reorganization.

Additional preferred stock not issued in the reorganization will be issuable from time to time in the discretion of the board of directors of the new company, but only after the concurring vote or consent of the holders of a majority of the outstanding preferred stock.

In any liquidation or winding up of the new company, whether voluntary or involuntary, the preferred stock shall be entitled to receive, out of the assets of the new company, its par value, plus any accrued and unpaid cumulative dividends thereon, plus such premium, if any, as may be specified for any series, before any distribution shall be made on the common stock, but shall not be entitled to any further participation in such assets.

Holders of preferred stock shall be entitled to one vote per share on all matters, except that in elections of directors, which shall be by cumulative voting, each holder of stock of either class shall be entitled to as many votes per share as the number of directors for which the stock of such class has at the time the right to vote.

Common Stock—There will be authorized 3,100,000 shares of common stock (no par value). Holders of common stock shall be entitled to one vote per share on all matters except that (a) directors shall be elected by cumulative voting and (b) holders of preferred stock may be entitled to elect a majority of the directors.

Voting Trust—In order to protect the continuity of management of the new company in the transition period following the reorganization, all shares of both preferred and common stock issued under the plan shall be issued to three voting trustees to be held by them for a period of five years from the creation of such voting trust, subject to the proviso that the voting trustees may at any time terminate such voting trust and the further proviso that by concurrent vote or consent in writing of a majority of each class of voting trust certificates the period of such voting trust shall be extended for a further period of five years or such shorter period as such majorities may so direct. The committees shall each appoint one of the three voting trustees, subject to the approval of the commission.

Treatment of Existing Securities

Holders of existing securities now outstanding are to receive, in respect of the principal amount thereof and accrued interest thereon to Jan. 1, 1940, new securities, issuable under the plan, at the following rates for each $1,000 of such existing securities, common stock being alloted to the prior lien mortgage bonds at $100 per share for the difference between their total claim and the amounts of other securities alloted:

	1st Mtge. Bonds	Income Mtge. Bonds	Preferred Stock	Common Stock
Kansas City, Memphis & Birmingham bonds	$1,000 (series A)	----	----	----
Do Ref. mtge. bonds	700 (series B)	$490	$100	----
Prior lien mtge. 4s, series A	205 (series B)	150	365	5.80 shs.
Prior lien mtge. 4s, series B	215 (series B)	160	385	6.15 shs.
Consol. mtge. 4s, series A	215 (series B)	155	230	3.00 shs.
Consol. mtge. 6s, series B	235 (series B)	170	250	3.30 shs.

The securities alloted to the consolidated bonds are (with minor adjustments) the securities of those classes, respectively, issuable in respect of the bonds pledged under the consolidated mortgage, except that the consolidated bonds have been allotted additional preferred stock to the amount of $3,500,000 in recognition of their intermediate lien on the properties subject to the Fort Scott mortgage. As stated above, the consolidated committee will contend for the issuance of approximately 389,000 shares of common stock, in addition to the 1,100,181 shares included in the foregoing allocation, to be allocated to the consolidated mortgage bonds at the rate of $150 per share in respect of the amount by which the aggregate principal and interest secured by the lien of the consolidated mortgage exceeds the principal amount or par value (taking common stock at $100 per share) allotted to the consolidated bonds in respect of the bonds pledged under the consolidated mortgage and the $3,500,000 intermediate lien of that mortgage on the properties subject to the Fort Scott mortgage. Such an allocation would increase the common stock allotted to each $1,000 consolidated bond to a total of 5.85 shares for series A and 6.45 shares for series B. The Fort Scott committee has no objection to this allocation. The prior lien committee will contend that if any allocation is made in respect of such excess, such allocation should be on a basis materially less advantageous to the consolidated bonds. By mutual agreement that question has been reserved for later determination by agreement of the committees or by decision of the commission or the court. The final determination of that question will not be deemed to constitute a change in the Plan.

Reconstruction Finance Corporation and the bank creditors are to receive the securities issuable as stated in the above table in respect of the bonds pledged with them respectively.

In case any interest is paid on any outstanding securities prior to the consummation of the plan, the foregoing distribution will be changed as follows:

(a) If interest is paid on Kansas City, Memphis & Birmingham bonds for any period after Jan. 1, 1940, first mortgage bonds, series A, will bear interest from the date to which such interest shall have been paid. Any interest on these bonds for any period prior to Jan. 1, 1940, will be paid in cash, if not previously paid.

(b) If interest is paid on any other bonds or obligations, the amounts of new securities distributable to them respectively shall be correspondingly in modified by the reorganization committee.

The situation and prospects of the Frisco do not permit any provision for unsecured creditors or stockholders.

Method of Participation in, and Consummation of, the Plan—No holder of any security of the Frisco affected by the plan shall be requested to accept the plan until after a public hearing upon the plan, and a report and order of the Interstate Commerce Commission approving the plan, or until the court in the reorganization proceeding shall have taken such action as may be required. Thereafter the plan shall be submitted to the security holders of the Frisco in accordance with the provisions of said section 77 of the Bankruptcy Act.

The plan shall be carried out under the supervision of a reorganization committee consisting of three persons, one to be designated by each of the committees.

The plan may be carried out either by re-vesting the properties formerly of the Frisco in the Frisco or by transferring said properties to a new corporation organized for the purpose.

Management—The board of directors of the new company shall consist of not less than 11 nor more than 17 members who shall be elected by the holders of the preferred stock and the common stock of the new company at an election to be held not later than 90 days after the consummation of the plan. Pending such election the board of directors shall consist of such persons as may be designated by the reorganization committee with the approval of the court.

Collateral pledged to secure bank loans, and new securities issuable in respect thereof.

Bank	Notes Plus Interest Jan. 1, 1930	Consol. Mtge. Bonds Series B	New Securities: 1st Mtge. Bonds	Income Bonds	Pref. Stock	Common Shares
Chase Nat. Bk.	$3,564,406	$4,183,500	$983,122	$711,195	$1,045,875	*13,805¼
Guaranty Trust Co.	1,516,964	1,562,500	367,187	265,625	390,625	*5,156¼
Cent. Hanover Bk.&Tr. Co.	619,860	625,000	146,875	106,250	156,250	*2,062½
Bankers Tr.Co.	614,869	625,000	146,875	106,250	156,250	*2,062½
Mercantile Com. Bk. & Trust Co.	585,272	625,000	146,875	106,250	156,250	*2,062½
First Nat. Bk. in St. Louis	500,717	625,000	146,875	106,250	156,250	*2,062½
	$7,402,089	$8,246,000	$1,937,810	$1,401,820	$2,061,500	*27,211¼

Collateral pledged to secure R. F. C. loan (amounting to $7,464,715, including interest to Dec. 31, 1939), and new securities issuable in respect thereof.

Collateral Pledged	New Securities: 1st Mtge. Bonds	Income Bonds	Pref. Stock	Com. Shares
Prior lien bonds, series A	$218,000	$44,690	$32,700	$79,570	1,265
Prior lien bonds, series B	28,000	6,020	4,480	10,780	172
Consol. bonds series A	1,561,000	335,615	241,955	359,030	*4,683
Consol. bonds, series B	5,693,000	1,337,855	967,810	1,423,250	*18,787
Total	$7,500,000	$1,724,180	$1,246,945	$1,872,630	*24,907

* The consolidated committee will contend for the issuance of approximately 389,000 shares of common stock, in addition to the 1,100,181 shares resulting in the foregoing allocation, to be allocated to the consolidated mortgage bonds at the rate of $150 per share in respect of the amount by which the aggregate principal and interest secured by the lien of the consolidated mortgage exceeds the principal amount or par value (taking common stock at $100 per share) of securities allotted to the consolidated bonds in respect of the bonds pledged under the consolidated mortgage and the $3,500,000 intermediate lien of that mortgage on the properties subject to the Fort Scott mortgage. Such an allocation would increase the amount of common stock allotted to the banks and to the RFC as follows: The Chase National Bank by 13,178 shares; Guaranty Trust Co. by 4,922 shares; Central Hanover Bank & Trust Co. by 1,969 shares; Bankers Trust Co. by 1,969 shares; Mercantile Commerce Bank & Trust Co. by 1,969 shares; First National Bank in St. Louis by 1,969 shares; and RFC by 22,382 shares.

The Fort Scott committee has no objection to this allocation. The prior lien committee will contend that if any allocation is made in respect of such excess, such allocation should be on a basis materially less advantageous to the consolidated bonds. By mutual agreement that question has been reserved for later determination by agreement of the committees or by decision of the commission or the court. The final determination of that question will not be deemed to constitute a change in the plan.

Earnings of Company Only

September—	1938	1937	1936	1935
Gross from railway	$3,993,897	$4,246,882	$4,381,359	$3,739,636
Net from railway	759,389	741,650	977,015	672,425
Net after rents	461,935	447,702	677,269	467,201
From Jan. 1—				
Gross from railway	31,745,127	37,743,601	34,800,889	29,631,940
Net from railway	3,091,671	6,760,976	6,139,330	3,189,670
Net after rents	def26,610	4,724,666	3,579,909	973,776

Earnings of System

Period End. Sept. 30—	1938—*Month*—	1937	1938—9 *Mos.*—	1937
Operating revenues	$4,138,046	$4,395,778	$33,320,440	$39,430,117
Operating expenses	3,366,685	3,653,446	29,918,288	32,427,215
Net ry. oper. income	439,251	408,944	def74,297	x4,601,202
Other income	13,478	12,583	130,169	109,296
Total income	$452,729	$421,527	$55,871	$4,710,498
Deductions from income	6,360	5,682	48,253	48,325
Balance available, for interest, &c	$446,368	$415,845	$7,619	$4,662,174

x The comparative figures for period Jan. 1, to Sept. 30, 1937, includes credit of $720,100 account adjustment of accruals under Amended Pension Act.—V. 147, p. 2546.

St. Louis San Francisco & Texas Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$112,458	$111,965	$127,777	$113,207
Net from railway	11,516	def2,174	12,955	5,162
Net after rents	def22,548	def39,695	def31,414	def26,029
From Jan. 1—				
Gross from railway	1,269,519	1,194,094	996,095	801,793
Net from railway	277,569	194,085	def8,765	def97,860
Net after rents	def68,140	def126,152	def357,207	def354,447

—V. 147, p. 2101.

St. Louis Southwestern Ry.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—	1937	1938—9 *Mos.*—	1937
Railway oper. revenues	$1,583,845	$1,811,867	$13,419,165	$15,952,815
Railway oper. exps	1,129,372	1,400,556	10,134,852	12,036,678
Net revenue from ry. operations	$454,473	$411,311	$3,284,313	$3,916,137
Railway tax accruals	106,519	112,027	946,807	696,312
Railway oper. income	$347,954	$299,284	$2,337,506	$3,219,825
Other railway oper. inc.	26,880	29,551	235,366	229,176
Total ry. oper. income	$374,834	$328,836	$2,572,872	$3,449,002
Deductions from railway operating income	129,191	149,044	1,525,047	1,814,231
Net ry. oper. income	$245,643	$179,792	$1,047,825	$1,634,771
Non-operating income	5,196	6,301	67,521	63,127
Gross income	$250,838	$186,093	$1,115,346	$1,697,897
Deduc. from gross inc.	266,291	273,273	2,414,569	2,443,352
Net deficit	$15,453	$87,181	$1,299,223	$745,454

—V. 147, p. 2101.

San Joaquin Light & Power Corp.—*Special Dividends*—

Directors have declared the following special dividends on company's preferred stock all payable Nov. 1 to holders of record Oct. 21:

$1 per share on the 6% prior pref. class A stock.
$1.16 2-3 per share on the 7% pref. A stock.
$1.16 2-3 per share on the 7% prior pref. stock.
$1 per share on the 6% pref. B stock.

Above dividends are for the two months ending Oct. 31, 1938, and are payable to holders exchanging their stock for that of the Pacific Gas & Electric Co.—V. 147, p. 2546.

Seaboard Air Line Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$2,879,230	$2,973,255	$2,971,805	$2,504,658
Net from railway	195,752	294,151	498,213	248,704
Net after rents	def38,658	57,218	363,290	69,856
From Jan. 1—				
Gross from railway	29,336,272	31,983,691	27,595,848	25,098,013
Net from railway	4,016,356	6,374,183	4,125,005	3,738,437
Net after rents	716,559	3,196,402	1,669,729	1,222,758

—V. 147, p. 2403.

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San Jose Water Works—*Earnings*—

12 *Months Ended Sept.* 30—	1938	1937
Operating revenue—water	$722,367	$721,163
Operation	207,999	207,358
Maintenance	42,048	40,891
Taxes (other than Federal income tax)	62,181	51,643
Provision for depreciation	97,634	91,033
Net operation revenue	$312,504	$330,239
Other income (net)	1,028	1,019
Gross income	$313,532	$331,258
Interest on funded debt	114,946	94,728
Interest on unfunded debt	3,096	11,652
Amortization of debt discount and expense	8,907	8,299
Provision for Federal income tax (estimated)	23,528	31,646
Net income	$163,055	$184,932

—V. 147, p. 1502.

Seaboard Commercial Corp.—*Comparative Bal. Sheet*—

Assets—	*Sept.* 30 '38	*Dec.* 31 '37	*Liabilities*—	*Sept.* 30 '38	*Dec.* 31 '37
Cash	$1,204,115	$1,468,012	Notes pay., unsec.	$4,928,500	$6,938,500
Notes & accts. rec.	6,771,187	8,612,386	Accounts payable	26,513	10,562
Misc. accts. rec'le	28,614	49,901	Accrued taxes, &c.	57,642	65,116
Repos. autos., &c.	19,568	15,205	Dealers' partic. res.	156,555	173,628
Invest. in wholly-owned subs	2,235	2,235	Reserves	115,496	134,663
Furn., fixts. & eq.	57,353	63,762	Deferred income	206,461	366,444
Prepaid exps. and deferred charges	38,951	40,421	5% cum. pref. stk. (par $50)	1,000,000	1,000,000
			Com. stk. (par $10)	1,015,050	1,012,600
			Capital surplus	306,576	305,338
			Earned surplus	309,277	245,071
Total	$8,122,022	$10251,923	Total	$8,122,022	$10251,923

The earnings for the 9 months ended Sept. 30 were published in V. 147, p. 2547.

Sears, Roebuck & Co.—*Official Resigns*—

Resignation of Carl L. Odell, President of the Allstate Insurance Co. and the Allstate Fire Insurance Co., subsidiaries of this company was announced on Oct. 21 by General Robert E. Wood, President of the parent concern. Gilbert Alexander of Sears, Roebuck will succeed Mr. Odell. —V. 147, p. 2547.

Sedalia Water Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1938	1937
Operating revenue—water	$154,720	$156,243
Operation	47,944	46,414
Maintenance	5,981	9,558
Taxes (other than Federal income tax)	13,110	11,537
Provision for depreciation	12,519	11,855
Net operating revenue	$75,165	$76,878
Other income (net)	202	225
Gross income	$75,367	$77,103
Interest on funded debt	41,925	43,680
Interest on unfunded debt	160	68
Amortization of debt discount and expense	999	554
Provision for Federal income tax (estimated)	1,385	1,241
Net income	$30,898	$31,560

—V. 147, p. 1502.

7-Up Texas Corp.—*Registers with SEC*—

Seel list given on first page of this department.

Sharon Steel Corp.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Gross sales	$2,575,439	$5,261,293	$6,564,895	17,087,201
Manufacturing costs	2,212,022	4,327,304	5,800,357	13,917,934
Balance	$363,417	$933,989	$764,538	$3,169,267
Depreciation	183,000	174,000	549,000	517,811
Expenses	179,814	192,264	536,818	607,221
Ordinary taxes	12,329	18,227	42,532	58,111
Provision for doubtful accounts, &c	4,625	3,125	13,875	21,375
Loss	$16,351	y$546,373	$377,687	y$1,964,749
Other income	7,361	26,755	24,782	85,003
Loss	$8,990	y$573,128	$352,905	y$2,049,752
Interest	10,075	11,958	10,075	63,146
Fed. & State income tax	------	62,600	------	340,000
Net loss	$19,065	y$498,570	$362,980	y$1,646,606

x Less discounts, returns and allowances. y Profit.—V. 147, p. 1048.

Shawmut Association—*Earnings*—

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Interest and dividends	$157,528	$253,050	$231,345	$183,450
Adminis. expenses	26,766	31,091	30,840	25,904
Federal cap. stock tax	4,415	7,792	47,100	7,164
Balance, surplus	$126,347	$214,167	$153,405	$150,382
Previous surplus	2,133,877	2,783,005	2,781,992	2,771,408
Total surplus	$2,260,224	$2,997,172	$2,935,397	$2,921,790
Loss on securities sold	*Cr*12,539	x*Cr*171,686	*Cr*91,375	167,758
Dividends paid	117,580	199,965	119,975	119,970
Amt. necessary to adjust stock, &c	y*Cr*5,707	y462,181	------	------
Adjust. of divs. prev. accounted for on the accrual basis	------	------	------	33,597
Treas. shs. purchased	22,475	------	------	------
Surplus, Sept. 30	$2,138,415	$2,506,712	$2,906,797	$2,600,465

x Less $59,665 income tax applicable thereto (including estimate for surtax on undistributed profits); and less $24,500 reserve for management participation. y Amount necessary to adjust stock in seven suburban banks from original cost as previously shown on books, to net asset value of the shares as shown by statements of condition of the banks, June 30, 1937.

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$898,463	$400,039	Accrued taxes	$4,250	$89,050
Invest. in shares of affil. banks	1,602,248	1,718,975	Accounts payable	------	2,500
Accrued int. receiv	39,030	39,314	Est. possible inc. taxes	------	a34,200
Notes receivable			z Capital stock	5,000,000	5,000,000
x Securities	4,166,991	5,667,700	Capital surplus	2,138,415	2,506,712
			Unreal. apprec. of securities	*Dr*435,933	d193,566
Total	$6,706,732	$7,826,028	Total	$6,706,732	$7,826,028

x Cost $4,602,924 ($5,439,934 in 1937). z Represented by shares having no par value. a Estimated possible income taxes, other than excess profits tax or surtax on undistributed profits, on the indicated appreciation, if realized, of securities, other than bank stocks. b Unrealized appreciation of securities other than bank stocks after provision for taxes.—V. 147, p. 1048.

Simonds Saw & Steel Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
Consolidated net sales	$4,503,342	$8,281,085
y Consolidated net income	218,566	x1,729,648
Earnings per share on common stock	$0.44	$3.46

x After deducting a reserve of $164,236 for the undistributed profits tax, company reported adjusted net income of $1,565,410, or $3.13 per share of common stock. y After all charges including Federal and Canadian income taxes.

Consolidated current assets on Sept. 30 amounted to $7,921,734, of which $3,715,302 was in cash. Consolidated current liabilities were $673,086. Serial notes totaling $1,500,000, due from July 1, 1939 to July 1, 1948, were issued on July 1 to provide funds for the completion of the inactive new plant at Fitchburg, Mass.—V. 147, p. 904.

Sierra Pacific Power Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$188,848	$176,190	$1,967,568	$1,811,078
Operation	62,180	63,148	741,187	663,253
Maintenance	10,016	8,749	116,268	110,186
Taxes	36,127	25,429	281,659	250,884
Net oper. revenues	$80,525	$78,864	$828,453	$786,755
Nonoper. inc. (net)	*Dr*71	*Dr*27	3,678	4,296
Balance	$80,454	$78,837	$832,131	$791,051
Retirement accruals	7,627	7,744	90,937	94,993
Gross income	$72,827	$71,093	$741,194	$696,059
Int. & amort., &c	11,495	11,266	131,743	129,198
Net income	$61,332	$59,827	$609,451	$566,861
Preferred dividends declared			210,000	209,419
Common dividends declared			237,811	396,550

—V. 147, p. 2547.

Sioux City Gas & Electric Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1938	1937
Operating revenues	$3,033,804	$2,946,073
Non operating revenues—net	48,666	38,163
Total gross earnings	$3,082,471	$2,984,236
Operating expenses and taxes	2,067,804	1,940,193
Net earnings	$1,014,666	$1,044,043
Interest on funded debt	414,375	418,875
Interest on unfunded debt	6,075	5,715
Amortization of debt discount and expense	99,583	100,316
Interest charged to construction	*Cr*333	*Cr*1,862
Net income	$494,966	$520,999

Note—The company made no provision for 1936 for either Federal normal income tax, Federal surtax on undistributed profits or State income tax, on the basis of claiming for tax purposes certain deductions not shown in the foregoing statement of income representing principally premium paid on retirement of, and unamortized discount and expense applicable to, certain bond issues which were refunded during that year. In the accounts and financial statements, such premium, discount and expense is being amortized over the original lives of the refunded issues.—V. 147, p. 1207.

Sioux City Service Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1938	1937
Operating revenues	$473,214	$492,280
Non-operating revenues (net)	4,115	3,917
Total gross earnings	$477,330	$496,197
Operating expenses and taxes	447,458	439,072
Net earnings	$29,872	$57,125
Interest on funded debt	54,939	58,098
Amortization of bond discount and expense	2,568	2,714
Net loss	$27,635	$3,688

—V. 147, p. 1207.

South Carolina Power Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Gross revenue	$288,073	$282,444	$3,347,560	$3,197,613
Operating exps. & taxes	167,976	165,616	x1,992,002	x1,879,303
Provision for deprec	31,250	35,000	386,250	324,000
Gross income	$88,847	$81,829	$969,308	$994,310
Interest and other fixed charges	56,969	56,370	688,645	657,133
Net income	$31,878	$25,459	$280,662	$337,177
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$17,591	$11,173	$109,224	$165,739

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed.—V. 147, p. 2255.

Southern Colorado Power Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1938	1937
Gross operating revenues	$2,324,463	$2,321,424
Net oper. rev. & other income, before approp. for retirement reserve and after taxes	969,798	1.032,505
Net income, after deductions for int. charges, &c	241,204	294,280

—V. 147, p. 2256.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Gross revenue	$312,821	$304,354	$3,949,050	$3,812,963
Oper. exps. & taxes	162,892	171,502	x2,220,572	x2,203,873
Prov. for depreciation	37,588	34,558	436,828	396,558
Gross income	$112,341	$98,295	$1,291,650	$1,212,533
Int. & other fixed chgs	29,279	29,286	352,762	350,182
Net income	$83,062	$69,009	$938,888	$862,351
Divs. on pref. stock	34,358	34,358	412,296	475,202
Amort. of pref. stk. exp.	10,848	10,848	130,181	97,636
Balance	$37,855	$23,802	$396,411	$289,514

x No provision was made in 1936 or 1937 for Federal surtax on un undistributed profits as all txaable income was distributed.—V. 147, p. 2256.

Southern Pacific Co.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$14,111,900	15,287,105	14,081,183	11,053,665
Net from railway	4,116,050	4,294,167	4,516,784	3,281,287
Net after rents	2,221,578	2,334,606	3,052,993	1,751,413
From Jan. 1—				
Gross from railway	110,681,229	130,186,784	109,277,975	90,119,527
Net from railway	22,388,796	31,508,807	29,509,451	23,289,982
Net after rents	5,239,145	14,780,759	16,273,048	11,109,318

New Vice-President—

John G. Walsh, now Secretary and Treasurer of the Erie Railroad Co., has been appointed Vice-President in Charge of Finances of this company, effective Dec. 1, 1938. He will maintain his office at the headquarters of the company at 165 Broadway, New York City.—V. 147, p. 2548.

Southern Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$8,234,847	$8,173,216	$8,400,007	$7,265,907
Net from railway	2,949,978	2,139,278	2,827,091	2,263,428
Net after rents	1,983,149	1,189,566	1,978,811	1,601,734
From Jan. 1—				
Gross from railway	64,433,974	75,281,358	69,843,579	60,285,577
Net from railway	16,781,327	21,350,906	20,135,963	14,735,683
Net after rents	8,022,995	12,690,904	13,399,651	9,098,345

	—*Third Week of Oct.*—		—*Jan. 1 to Oct. 21*—	
	1938	1937	1938	1937
Gross earnings (est.)	$2,579,109	$2,609,595	$93,834,424	$79,427,626

To Spend $5,000,000 in Territory—

R. B. Pegram, Vice-President, issued the following announcement Oct. 25: Company announced Oct. 25 that subject to the approval of the Interstate Commerce Commission as to the issuance and sale of securities to

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finance the cost, it had agreed to buy additional new freight train cars to be built by manufacturers located on its line, as follows:

1,300 40-ton sheathed box cars by Pullman Standard Car Manufacturing Co. at Birmingham, Ala., the amount of the order being approximately $3,000,000.

1,000 50-ton all steel drop bottom high side gondola cars by Mt. Vernon Car Manufacturing Co. at Mt. Vernon, Ill., the amount of the order being approximately $2,000,000.

It was further stated that the company is negotiating for the construction of approximately 25 70-foot express cars to be used in passenger trains.

Southern has also decided to supplement its present order of 250 40-tons steel underframe composite superstructure stock cars now under construction by the Ralston Steel Car Co. of Columbus, Ohio, by ordering an additional 100 cars of this type from this manufacturer.

Southern Pacific SS. Lines—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$487,084	$616,123	$573,190	$393,217
Net from railway	16,967	def36,794	def6,358	def35,579
Net after rents	2,877	def56,568	def6,296	def46,746
From Jan. 1—				
Gross from railway	4,877,402	5,789,831	4,294,023	3,527,269
Net from railway	85,780	186,909	def91,181	def413,300
Net after rents	def53,065	def23,441	def132,065	def430,950

—V. 147, p. 2103.

Southwestern Bell Telephone Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Total revenues	x$65,597,657	$64,392,295	$59,702,296	$55,421,007
Expenses, incl. taxes	50,975,855	49,316,337	44,455,831	42,357,217
Interest	1,789,732	1,553,349	1,666,429	2,236,472
Net income	$12,832,070	$13,522,609	$13,580,036	$10,827,318
Dividends	12,567,075	12,388,739	11,523,739	11,523,739
Surplus	$264,995	$1,133,870	$2,056,297	def$696,421

x Includes $21,775 estimated amount which may be refunded in whole or in part in the event of adverse rate decisions.—V. 147, p. 2256.

(A. G.) Spalding & Bros.—*To Discontinue Stores*

Discontinuance of 35 of its 48 retail distributing stores throughout the country was announced on Oct. 20 by this company, manufacturers o sporting goods.—V. 147, p. 1503.

Spokane International Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$76,154	$88,463	$71,572	$57,986
Net from railway	26,630	35,584	16,837	11,551
Net after rents	18,329	23,610	7,017	2,159
From Jan. 1—				
Gross from railway	560,409	643,440	578,707	431,816
Net from railway	99,252	159,885	143,216	43,715
Net after rents	30,659	90,097	65,638	def8,857

—V. 147, p. 2548.

Square D Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net earnings	$92,194	$252,466	$208,522	$788,616
Earns. per sh. on com. stock	$0.27	$0.73	$0.60	$2.29

x After all charges and Federal income taxes.—V. 147, p. 904.

(A. E.) Staley Mfg. Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
Gross earnings	$2,822,140	$1,713,592
Expenses	1,673,637	1,618,969
Depreciation	575,772	531,140
Federal income taxes—estimated	94,831	None
Net profits	$477,900	loss$436,517

Note—No provision has been made in this statement of earnings for the liability, if any, for excess profits taxes, or for surtax on undistributed net income imposed by the Federal Revenue Act of 1936.—V. 147, p. 756.

Standard Brands, Inc. (& Subs.)—*Earnings*—

[Operations in foreign countries of certain subsidiaries included for similar periods ended July 31 or Aug. 31]

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross sales, less discts., returns & allowances	$27,277,691	$30,279,777	$108865,523	$123752,432
Cost of goods sold	18,050,700	19,696,771	70,782,187	79,685,478
Sell., adm. & gen. exps.	7,031,040	7,860,721	28,485,378	30,283,016
Net profit from opers.	$2,195,950	$2,722,285	$9,597,958	$13,783,938
Other income credits	158,265	147,490	583,331	642,028
Gross income	$2,354,215	$2,869,775	$10,181,289	$14,425,966
Income charges	88,579	112,657	596,744	590,301
Prov. for Fed. & foreign income taxes	377,889	421,392	1,584,603	2,269,534
Min. int. in inc. of subs.	------	------	------	5,861
Net inc. for the period	$1,887,747	$2,335,726	$7,999,942	$11,560,269
Surplus credits	45,442	60,957	149,049	1,418,444
Total	$1,933,189	$2,396,683	$8,148,991	$12,978,713
Surplus charges	------	48,834	14,200	4,897,076
$7 cum. pref. dividends	------	------	------	333,178
$4.50 cum. pref. divs	225,000	x412,500	900,000	x412,500
Common dividends	1,581,179	2,529,622	7,905,233	13,278,768
Deficit	sur$127,010	$594,273	$670,441	$5,942,809
Deprec. incl. in cost and other accts. before arriving at net income for the period	434,296	421,858	1,689,168	1,442,022
Net inc. per sh. of com. stk. based on 12,648,108 shares	$0.13	$0.17	$0.56	$0.87

—V. 147, p. 1504.

Standard Commercial Tobacco Co., Inc.—*Directed to File Plan*—

Federal Judge Alfred C. Coxe on Oct. 19 directed the company to file a concrete plan of reorganization under Section 77B bankruptcy proceedings on or before Nov. 2, with the understanding that if a plan is not evolved by then he will lift the restraint against the sale of 80,610 class B common shares of the Axton-Fisher Tobacco Co. owned by Standard but most of which are pledged as collateral for loans.

A tentative reorganization plan was suggested to the court by F. J. Young & Co., investment bankers, under which a bond issue of $900,000 would be underwritten by Young & Co., the proceeds of which would be used to redeem the Axton-Fisher stock and for paying off secured and unsecured claims of approximately $830,000.—V. 147, p. 1939.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 22, 1938, totaled 106,322,928 kilowatt-hours, a decrease of 4.3% compared with the corresponding week last year.—V. 147, p. 2548.

Staten Island Rapid Transit Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$147,502	$129,954	$136,862	$126,252
Net from railway	25,162	1,618	6,268	1,066
Net after rents	def12,277	def27,630	def29,632	def35,389
From Jan. 1—				
Gross from railway	1,200,392	1,173,177	1,202,001	1,117,576
Net from railway	88,602	def5,916	391	def55,183
Net after rents	def221,087	def252,312	def322,284	def390,970

—V. 147, p. 2103.

Standard Utilities, Inc.—*To Pay One Cent Dividend*—

Directors have declared a dividend of 1 cent per share on the common stock payable Nov. 1 to holders of record Oct. 28. A like amount was paid on Aug. 16, 1937 and a dividend of 3½ cents per share was distributed on Dec. 21, 1936.—V. 141, p. 2129.

Stone & Webster, Inc. (& Subs.)—*Earnings*—

[Excl. Engineers Pub. Service Co. & Subs. and Sierra Pac Power Co.]

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross earnings	$1,411,296	$1,512,252	b$5,757,393	b$6,639,222
Operating expenses	900,609	1,036,337	3,934,703	4,115,681
Taxes	180,858	160,199	c713,713	c744,722
Balance	$329,829	$315,715	$1,108,977	$1,778,819
Int. on bonds & mtge	69,026	77,374	294,998	311,123
Amort. of debt discount and expense	2,044	4,137	13,003	16,599
Other interest	179	461	1,448	3,623
Balance	$258,579	$233,743	$799,528	$1,447,473
Depreciation	49,482	53,314	201,760	210,519
Balance	$209,097	$180,429	$597,768	$1,236,954
Amt. applic. to min. int.	17,076	4,724	5,198	41,309
Bal. applic. to Stone & Webster, Inc	$192,022	$175,705	$592,569	$1,195,645

b Includes dividends of $120,647 for 12 months of 1938 (1937, $376,445) received on Sierra Pacific Power Co. common stock, substantially all of which stock was distributed to stockholders Dec. 27, 1937. Includes, in addition to the customary profits and losses on security transactions of Stone & Webster and Blodget, Inc., incident to its business, profits of $15,177 for 12 months of 1938 (1937—$98,392) realized on sales of investment securities by other companies. Also see note c to consolidated balance sheet. c Includes $38,061 (1937, $52,058) Federal surtax on undistributed profits.

Notes—The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Inc. at Sept. 30, 1938 other than two small companies, the assets and net income of which are relatively insignificant. Also these statements do not include the accounts of (1) Engineers Public Service Co. and subsidiaries, and (2) Sierra Pacific Power Co., the major portion of the shares of common stock of which companies, owned by Stone & Webster, Inc., was distributed on Dec. 27, 1937 pro rata to its stockholders. As indicated in note b above, however, dividends received from Sierra Pacific Power Co. during the various periods covered by the income statement have been included therein.

The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Consolidated Balance Sheet Sept. 30, 1938

Assets—		*Liabilities*—	
a Office bldgs. & real estate	$8,894,196	Bonds and mortgage	$6,223,000
b Securities	c7,013,491	Accounts payable	674,206
Cash in banks and on hand	6,518,210	Interest & taxes accrued	526,367
Notes receiv., less reserve	13,146	Sundry liabilities	26,172
Accts. & int. receivable	608,820	Depreciation reserves	1,302,642
Materials and supplies	46,691	Res. for possible sec. losses	150,000
Prepayments	45,379	Res. provided for long-term stock purchase account	255,487
Sink. fund, representing cash held by bond trustee	831	Unadjusted credits	95,210
d Accts. receiv. from officer under long-term stock purchase contract	340,525	Min. int. in cap. stock & surplus of subsidiary	252,263
Furn. & equip., less allowance for depreciation	62,056	e Capital stock	5,000,000
Unamortized debt discount & expense	54,067	Capital surplus	8,821,633
Unadjusted debits	68,096	Earned surplus (since Jan. 1, 1938)	338,528
Total	$23,665,509	Total	$23,665,509

a Restated as of Dec. 31, 1937 on the basis of assessed valuations. b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of shares of common stocks of Engineers Public Service Co. and Sierra Pacific Power Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value of all securities carried in this account was at Sept. 30, 1938 approximately $6,390,000. Included herein are certain securities which have been deposited under a declaration of trust dated Feb. 14, 1938. c Stone & Webster Service Corp. has a partial interest in the proceeds of sale when realized of 20,000 shares of common stock of Oklahoma Natural Gas Co. held by a trustee under a trust agreement, dated Aug. 11, 1936, such interest having been acquired in connection with services rendered and to be rendered during the three years ending June 30, 1939. Since the ultimate realization from this interest cannot be determined with certainty at this time, no part of such interest is reflected in either the consolidated balance sheet or in the consolidated income statement for 1938 or 1937. d See note c on parent corp. balance sheet. e Represented by 2,104,391 no par shares.

Comparative Income Statement (Parent Corporation Only)

12 *Months Ended Sept.* 30—	1938	1937
Rev. from subs.—Dividends	$804,000	$912,005
Interest	66,205	53,319
Other	37,275	59,375
Total	$907,480	$1,024,699
a Other divs., int. & miscell. earnings	333,165	713,504
Profit on sales of securities	8,900	------
Total earnings	$1,249,545	$1,738,203
b Operating expenses	556,897	726,823
c Taxes	76,126	120,710
Net income	$616,522	$890,670

a Includes $120,647 (1937, $376,445) dividends received on Sierra Pacific Power Co. common stock substantially all of which stock was distributed to stockholders Dec. 27, 1937. b Expenses, include, in addition to fixed rental payments for space occupied, $136,932 (1937, $145,862) paid to Stone & Webster Realty Corp. under the terms of its lease of the Boston office building owned by that corporation. c Includes $26,500 (1937, $41,000) Federal surtax on undistributed profits.

Note—The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Balance Sheet Sept. 30, 1938

Assets—		*Liabilities*—	
a Investments in sub. cos.	$4,686,830	Accounts payable	$76,369
Notes receiv. from sub. cos.	1,347,500	Taxes accrued	73,863
b Securs. of other companies	4,150,630	Sundry liabilities	18,547
Cash in banks & on hand	2,827,249	Res. provided for long-term stk. purchase account	255,487
Other notes, int. & accts. receivable, less reserve	19,727	Unadjusted credits	20,043
c Acct. rec. from officer under long-term stk. pur. contr.	340,525	d Capital stock	5,000,000
Furn. & equip., less allowance for deprec.	20,641	Capital surplus	8,174,040
Sundry assets	1,316	Earned surplus (since Jan. 1, 1938)	def219,112
Unadjusted debits	4,819		
Total	$13,399,238	Total	$13,399,238

a Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of the investments in subsidiary companies ownng land and office buildings which were written down on the basis of assessed property valuations as of Dec. 31, 1937. b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of shares of common stocks of Engineers Public Service Co. and Sierra Pacific Power Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value of all securities carried in this account was at Sept. 30, 1938 approximately $3,921,000. Included herein are certain securities which have been deposited under a declaration of trust dated Feb. 14, 1938. c The collateral held against this account at Sept. 30, 1938 had a quoted market value of approximately $294,000. d See footnote e of consolidated balance sheet.—V. 147, p. 905.

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Superior Oil Corp.—*Earnings*—

Period End. Sept. 30—	3 *Months* 1938	9 *Months* 1938	9 *Months* 1937	12 *Months* 1938
Gross inc. from oil & gas properties	$393,835	$1,176,460	$1,031,507	$1,616,621
Operating expenses	153,479	453,298	378,453	617,661
Net operating profit	$238,355	$723,161	$653,054	$998,960
Other income	1,397	3,757	6,165	5,097
Total income	$239,752	$726,918	$659,218	$1,004,057
Int. on indebtedness	4,848	17,753	4,399	28,364
Prov. for depl. & deprec.	105,900	316,871	192,273	433,192
Loss on leases surr., nonproductive wells drilled & abandonments	28,633	91,975	148,591	109,893
Prov. for income tax (not incl. Fed. surtax on undistributed profits)	2,500	7,500	------	7,500
Net profit for period	$97,872	$292,818	$313,955	$425,109
Earnings per share on 1,388,979 shs. (par $1)	$0.070	$0.211	$0.226	$0.306

—V. 147, p. 2548.

Sun Oil Co.—*Dividend*—

Directors declared regular quarterly dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 25. Company also declared regular quarterly dividend of $1.50 on preferred, payable Dec. 1 to holders of record Nov. 10.

The company issued the following statement following the board meeting: "In view of the generally uncertain business outlook, making it impossible to reasonably estimate earnings of the company for the balance of the year, action on the stock dividend will be deferred until the middle of January."

The company has followed the practice for some years past of declaring at this time of the year stock dividends of common stock on the common. Last year a stock dividend of 8% was paid and in 1936 6%.—V. 147, p. 1050.

Tampa Electric Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$352,118	$366,202	$4,526,726	$4,465,761
Operation	129,511	152,664	1,694,845	1,782,638
Maintenance	22,885	21,716	273,998	244,852
Taxes	48,982	44,509	610,739	555,781
Net oper. revenues	$150,740	$147,313	$1,947,143	$1,882,490
Non-oper. income (net)	60	*Dr*380	912	*Dr*3,282
Balance	$150,801	$146,932	$1,948,055	$1,879,208
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$114,967	$111,099	$1,518,055	$1,449,208
Interest	569	1,085	9,274	12,784
Net income	$114,398	$110,014	$1,508,781	$1,436,423
Preferred dividends declared			70,000	70,000
Common dividends declared			1,321,627	1,269,547

—V. 147, p. 2549.

Tennessee Central Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$226,704	$230,464	$225,748	$207,807
Net from railway	81,461	76,696	74,356	70,704
Net after rents	50,401	47,047	45,027	47,380
From Jan. 1—				
Gross from railway	1,625,565	1,919,876	1,818,839	1,631,659
Net from railway	375,887	504,211	514,967	459,859
Net after rents	129,884	263,839	318,809	301,389

—V. 147, p. 2104.

Texas Electric Service Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$748,673	$748,724	$8,567,891	$8,142,689
Oper. exp., incl. taxes	392,612	372,737	4,558,874	4,248,386
Property retirement reserve appropriations	83,333	92,500	1,127,500	759,998
Net oper. revenues	$272,728	$283,487	$2,881,517	$3,134,305
Other income (net)	1,025	316	9,666	5,114
Gross income	$273,753	$283,803	$2,891,183	$3,139,419
Int. on mortgage bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,584	2,469	31,342	19,163
Net income	$130,627	$140,792	$1,173,341	$1,433,756
Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$797,663	$1,058,078

—V. 147, p. 2104.

Texas Gulf Sulphur Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
a Net profit	$1,558,648	$3,145,607	$7,840,004	$11,152,679
b Earnings per share	$0.41	$0.82	$2.04	$2.90

a After charges for depreciation, amortization, contingencies and Federal income taxes. b On 3,840,000 shs. capital stock.

As of Sept. 30, 1938, current assets (including cash and U. S. Treasury notes of $9,620,759) amounted to $11,601,518. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities (including provision for current taxes of $1,501,793) amounted to $1,852,583. Reserve for contingencies amounted to $1,171,713.—V. 147, p. 1505.

Texas Mexican Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$61,288	$113,738	$98,756	$84,182
Net from railway	811	19,220	22,198	10,551
Net after rents	def8,866	4,168	7,570	def 370
From Jan. 1—				
Gross from railway	751,626	1,142,875	967,220	914,965
Net from railway	99,102	342,062	264,002	263,234
Net after rents	19,072	227,671	151,827	167,174

—V. 147, p. 2104.

Texas & New Orleans RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$3,512,901	$3,895,065	$3,577,198	$2,802,637
Net from railway	824,931	904,785	877,470	424,861
Net after rents	340,670	428,889	562,768	131,191
From Jan. 1—				
Gross from railway	30,712,103	35,113,389	29,480,859	24,672,791
Net from railway	6,167,797	8,255,142	6,156,060	3,865,693
Net after rents	1,674,025	3,627,357	2,578,487	952,512

—V. 147, p. 2104.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	1937	1938—9 *Mos.*	1937
Gross earnings	$1,076,556	$1,056,952	$3,060,767	$2,959,541
Expenses	597,337	649,903	1,757,391	1,820,144
Operating profit	$479,219	$407,049	$1,303,377	$1,139,398
Other income and nonrecurring income	7,351	9,359	26,976	25,659
Gross income	$486,570	$416,408	$1,330,352	$1,165,057
Deductions	39,872	27,675	83,160	83,823
Reserves for depreciation, depletion, &c.	166,903	128,691	466,649	365,685
Net to surplus (before dividends)	$279,794	$260,042	$780,543	$715,548

Note—After allowance for statutory deductions and credits, no provision has been made or is considered necessary for Federal income and excess-profits taxes and surtax on undistributed profits.—V. 147, p. 586.

Texas Gulf Producing Co.—15 *Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 18. This compares with 10 cents paid on Dec. 23, 1937, and an initial dividend of five cents paid on Dec. 15, 1936.—V. 147, p. 1050.

Texas & Pacific Ry. —*Earnings*—

Period End. Sept. 30—	1938—*Month*	1937	1938—9 *Months*	1937
Operating revenues	$2,285,164	$2,458,196	$19,206,402	$22,740,052
Operating expenses	1,523,864	1,779,464	13,551,052	15,444,659
Railway tax accruals	171,792	172,195	1,353,213	1,695,086
Equip. rentals (net)	62,360	107,819	1,029,487	1,171,813
Joint facil. eents (net)	7,531	7,894	45,370	41,350
Net ry. oper. income	$519,617	$390,824	$3,227,280	$4,387,144
Other income	32,897	36,987	324,402	367,084
Total income	$552,514	$427,811	$3,551,682	$4,754,228
Miscell. deductions	7,446	7,803	91,920	74,991
Fixed charges	327,148	327,894	2,955,254	2,969,957
Net income	$217,920	$92,114	$504,508	$1,709,280

—V. 147, p. 1940.

Texas Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$1,105,661	$1,152,842	$11,361,647	$10,813,239
Oper. exp., incl. taxes	541,825	494,432	5,687,906	5,432,328
Amortization of limited-term investments	146	------	1,313	------
Property retirement reserve appropriations	90,508	110,983	1,143,760	778,088
Net oper. revenues	$473,182	$547,427	$4,528,668	$4,602,823
Other income (net)	1,895	544	5,796	8,633
Gross income	$475,077	$547,971	$4,534,464	$4,611,456
Int. on mortgage bonds	177,708	177,708	2,132,500	2,132,500
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	12,934	20,243	196,511	215,050
Net income	$274,435	$340,020	$2,085,453	$2,143,906
Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,220,403	$1,278,856

—V. 147, p. 2104.

Texas Public Service Co.—*Earnings*—

[Adjusted to show results from operations of the property, as now constituted, and annual interest requirements on first mortgage bonds now outstanding.]

12 *Months Ended June* 30—	1938	1937
Operating revenues	$1,624,323	$1,502,543
Operation	901,458	891,143
Maintenance	63,743	52,652
Taxes—General	87,047	83,118
Taxes—Federal income (incl. surtax on undistributed profits)	47,104	9,444
Net oper. revenues before retirement accruals	$524,970	$466,187
Other income	6,493	8,365
Gross income before retirement accruals	$531,463	$474,552
Retirement accruals	111,810	108,057
Gross income	419,653	$366,495
Int. on secured notes & other income deductions	18,763	13,569
Balance	$400,890	$352,925
Annual int. requires. on 1st-mtge. bonds now outst.	195,375	
a Net income as adjusted	$205,515	

a Net income does not give effect to annual audit adjustments made by independent auditors applicable to the year 1937, which were charged on the company's books to capital surplus during the month of May, 1938, in the net amount of $6,500.

Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Property, plant & equipment	$6,386,613	b Common stock	$1,250,000
Invests. in associated company	277,237	Long-term debt	3,999,500
Other investments	301	Accounts payable	71,793
Cash	111,707	Customers' deposits	87,171
Special deposits	38,053	Taxes accrued	68,973
Notes receivable	1,810	Interest accrued	7,163
Accounts receivable	389,167	Other curr. & accrued liabs.	21,206
Receivs. from assoc. cos.	24,017	Deferred credits	112,281
Materials and supplies	85,435	Reserves	1,217,537
Prepayments	21,540	Contribs. in aid of construc'n.	115
Deferred debits	16,832	a Capital surplus	466,601
		Earned surpl. subseq. to Jan. 1, 1938	50,372
Total	$7,352,712	Total	$7,352,712

a The surplus accounts appearing on the company's books at Dec. 31, 1937, together with surplus changes arising out of a reorganization effected Feb. 10, 1938, were combined as capital surplus. b Represented by 12,500, no par shares.—V. 142, p. 473.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
aTotal volume of business done	$104251503	$107951,381	$89,923,481	$78,016,707
Total expense incident to operation	83,421,313	83,036,026	70,352,542	61,045,280
Operating income	$20,830,190	$24,915,355	$19,570,939	$16,971,427
Other income	907,450	1,307,192	822,522	907,698
Total income	$21,737,640	$26,222,547	$20,393,461	$17,879,125
Int., disc. on debs., &c.	1,088,438	1,127,026	621,463	285,319
Property retirements	c980,159	c898,774	622,109	389,846
Amortiz. of inv. & undeveloped lieases	742,500	522,000	625,675	512,298
Deprec. & depletion	9,704,237	10,011,512	9,141,163	9,712,034
Prov. for contingencies	90,000	90,000	------	------
Estimated Federal tax	d715,400	d1,401,800	d772,275	345,000
Net profits	$8,416,905	$12,171,435	$8,610,776	$6,634,631
Min. interests prop. of current earnings	------	------	105,843	805,395
T. W. A. Oil Co. stockholders' proportion of net profit	$8,416,905	$12,171,435	$8,504,934	$5,829,237
Preferred dividends	1,687,500	1,973,641	2,817,995	4,090,437
Common dividends	4,777,969	4,437,979	1,705,068	------
Earns. per common sh.	$1.05	$1.61	$0.99	$0.53

a Exclusive of inter-company sales and transactions. c Including dry hole losses. d No provision for surtax on undistributed profits is included in the above accounts.

Note—Above statement for 1937 does not include the amount of $21,186,920 collected for the Federal and Municipal Government in the form of taxes on gasoline, lubricating oils and other products.

William F. Humphrey, President says:

"Net production of crude oil during the current nine months period totaled 15,709,320 barrels compared with 16,643,654 barrels produced during similar period of last year. The decrease of 934,334 barrels, or 5.6%, reflects the drastic manner in which the production of crude oil has been curtailed to compensate for the decrease in consumption of refined products.

"Notwithstanding a material increase in Pacific coast export shipments of crude oil, the combined revenues from sales of crude oil and refined

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products decreased from $107,951,381 reported for the first nine months of last year to $104,251,503 reflected in the current report. This decrease is principally due to lower realizations obtained from sales of gasoline and lubricating oils marketed in the Eastern States."—V. 147, p. 906.

Third Avenue Ry. System—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Operating revenue	$1,127,088	$1,111,842	$3,399,168	$3,352,788
Operating expenses	853,942	868,741	2,665,387	2,646,571
Net oper. revenue	$273,146	$243,101	$733,781	$706,217
Taxes	138,477	127,546	420,487	381,806
Operating income	$134,669	$115,555	$313,294	$324,411
Nonoperating income	25,982	25,755	78,049	77,267
Gross income	$160,651	$141,310	$391,343	$401,678
Deductions	215,997	217,624	652,873	659,149
Net loss	$55,346	$76,313	$261,530	$257,471

—V. 147, p. 2405.

Tide Water Power Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1938	1937
Operating revenues	$2,147,800	$1,991,805
Operating expenses, &c.	1,137,535	1,045,992
Provision for retirements	228,343	182,383
Provision for taxes	325,218	282,309
Operating income	$456,703	$481,121
Other income	29,654	35,811
Gross income	$486,357	$516,932
Interest on first mortgage bonds	315,894	313,075
Interest on unfunded debt	21,220	27,436
Amortization of debt discount and expense	13,925	13,925
Interest charged to construction	*Cr*105	*Cr*2,460
Balance of income	$185,424	$164,957

—V. 147, p. 906.

Tilo Roofing Co., Inc.—*Earnings*—

40 *Weeks Ended*—	*Oct.* 8 '38	*Oct.* 9 '37	*Oct.* 10 '36	*Oct.* 5 '35
Sales	$2,899,226	$2,891,643	$2,067,782	$1,596,922
x Net profit	364,342	324,730	277,215	208,654

x After providing for Federal income and excess profits taxes and surtax on undistributed profits.

Note—Earnings for the 40 weeks amount to $1.26 per share on the 290,084 shares of common stock of the company outstanding in the hands of the public, as against per share earnings of $1.12 for the like period of 1937. —V. 147, p. 1051.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
Operating revenue	$6,221,593	$6,749,030
Operating expenses	4,814,846	4,782,587
Net operating revenue	$1,406,747	$1,966,443
Taxes assignable	808,059	841,664
Operating income	$598,688	$1,124,779
Nonoperating income	14,461	21,703
Gross income	$613,149	$1,146,482
Interest on funded debt	697,151	719,005
Amortiz. of discount on funded debt	48,725	49,625
Miscellaneous debits	11,744	8,437
x Net income to profit and loss	def$144,471	$369,414

x The net income to profit and loss is shown before provision for surtax on undistributed profits.—V. 147, p. 757.

Union Bag & Paper Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Sales	-------	-------	-------	$15,575,320
x Net profit	$203,266	$469,194	$1,109,974	1,360,129
y Earnings per share on common stock	$0.19	$0.45	$1.05	$1.30

x After depreciation, interest, estimated Federal income and capital stock taxes and other charges, but before provision for surtax on undistributed profits. y Based on 1,052,274 shares now outstanding.—V. 147, p. 1356.

Union Carbide & Carbon Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Earnings after provision for income, &c., taxes	$8,341,915	$12,608,103	$21,842,761	$38,229,142
Int. on funded debt and dividends on preferred stock of subsid. cos.	237,240	191,624	611,942	580,756
Deprec. & other charges	2,652,694	2,403,445	7,847,780	7,182,499
Balance	$5,451,980	$10,013,034	$13,383,038	$30,465,887
Earns. per share on com. stock	$0.60	$1.11	$1.48	$3.38

Note—No mention made of Federal surtax on undistributed profits. —V. 147, p. 2405.

Union Oil Co. of California—*New President, &c.*—

Election of Reese H. Taylor to succeed L. P. St. Clair, for eight years President of the company, was announced on Oct. 24. Mr. St. Clair, who had asked to be relieved of his presidential duties, was elected Chairman of the Board of directors.—V. 147, p. 2550.

Union Premier Food Stores, Inc.—*Stock Offered*—

Public financing to provide funds to be used largely for general expansion purposes by the company was announced Oct. 25 by Childs, Jeffries & Thorndike, Inc., Van Alstyne, Noel & Co. and Eastman, Dillon & Co. in the offering of a new issue of 60,000 shares of cumulative convertible preferred stock (par $15). The stock, which is entitled to dividends at the annual rate of $1.37½ per share, was offered by means of a prospectus, at $25 per share and accrued dividends.

Business—Company and subsidiaries are engaged in the retail sale, on a cash-and-carry basis, of various kinds of food products, together with tobacco, household supplies, sundries and kindred articles, through a chain of 31 self-service supermarkets located in Pennsylvania, Maryland and New Jersey. All principal departments are operated directly by the company. The management which built up the company and is now directing its affairs will continue actively to handle its operations.

Capitalization (Giving Effect to This Offering)

	Authorized	*Outstanding*
Preferred stock (par $15)	x250,000 shs	60,000 shs
Common stock (par $1)	750,000 shs	y310,540 shs

x These shares may be issued in whole or in part in series, at any time or from time to time, with such variations in the relative rights and preferences, as between the different series, as may be permitted by the Statutes of the Commonwealth of Pennsylvania and as may be fixed and determined by the articles of incorporation, as amended, and (or) by the resolution and (or) any future resolutions adopted by the board of directors. Pursuant to the foregoing, the company has created a series consisting of 60,000 shares of cum. conv. pref. stock, annual dividend $1.37½, which shares are being offered under this prospedtus.

y Exclusive of options to purchase 50,000 additional common shares at $13 at any time prior to March 1, 1942, and 90,000 shares reserved for conversion of the cum. conv. pref. stock.

Conversion—Each share of cum. conv. pref. stock is convertible at the option of the holder into shares of common stock as follows: Up to and incl. Jan. 1, 1940, into 1½ shs.; thereafter to and incl. Jan. 1, 1941, into 1 1-3 shs.; thereafter to and incl. Jan. 1, 1943, into 1 1-5 shs.; thereafter to and incl. Jan. 1, 1945, into 1 sh.

Sinking Fund—The provisions of the cum. conv. pref. stock include a quarterly sinking fund, based on earnings, which commences Nov. 1, 1939.

Earnings—The consolidated sales and net profits of the company (or predecessor corps.) and its subsidiaries for the three fiscal years 1935-37 and for the 28 weeks ended July 16, 1938, together with the earnings per share of common stock (based on 310,540 shares now outstanding) and statistics of the number of supermarkets operated, are set forth below:

Fiscal Year—	1935 (52 wks.)	1936 (53 wks.)	1937 (52 wks.)	1938 (28 wks.)
Supermarkets oper. at end of period	9	14	22	29
Consolidated sales	$5,669,680	$8,704,019	$13,760,890	$9,173,659
Net profits	b121,561	b361,673	460,441	312,313
a Earns. per com. sh.	b0.39	b1.16	1.48	1.01

a Based on 310,540 shares now outstanding. b Adjusted to reflect cancellation of management contracts then in effect and substitution of actual salaries paid to three principal officers.

The above net profits for the year 1937 are equivalent to 5.57 times the $82,500 annual requirement for dividends on the 60,000 shares of cum. conv. pref. stock and for the 28 weeks ended July 16, 1938 are equivalent to 7.25 times the requirement for such period.

Purpose—The larger part of the net proceeds from the sale of this issue will be used by the company for general expansion purposes. The remainder will be used for the acquisition and improvement of a new warehouse and super market in Philadelphia and the purchase of certain other real estate and properties now occupied by the company on a rental basis.

Earnings for Stated Periods

Period—	28 weeks *End. July* 16, 1938	52 weeks *End. Dec.* 31, 1937	53 weeks *End. Jan.* 2, 1937	52 weeks *End. Dec.* 28, 1935
Sales	$9,173,659	$13,760,890	$8,704,019	$5,669,680
Cost of goods sold	7,329,781	10,999,010	6,901,761	4,568,523
Operating expenses	1,468,971	2,205,048	1,473,113	989,028
Operating profit	374,907	556,831	329,145	112,129
Other income	17,574	30,042	15,581	2,396
Total income	392,481	586,874	344,725	114,525
Other deductions	918	7,552	24,425	6,031
Prov. for Fed. inc. & excess profits taxes & State income taxes	79,250	118,755	65,172	23,891
Fed. surtax on undistributed profits	------	124	43	------
Net income	$312,313	$460,441	$255,085	$84,603

Underwriters—Underwriters have severally given the company a firm commitment to purchase an aggregate of 25,000 shares of pref. stock at $22 per share and accrued dividends; and the company has given the underwriters the right to purchase, at any time or from time to time within 60 days from Oct. 22, 1938, the whole or any part of an additional 35,000 shares of pref. stock, at $22 per share and accrued dividends. The underwriters are severally committed to purchase the 25,000 shares and have received the right to purchase the additional 35,000 shares as follows:

	Committed to Purchase	*Right to Purchase*
Childs, Jeffries & Thorndike, Inc	10,625	14,875
Van Alstyne, Noel & Co	11,875	16,625
Eastman, Dillon & Co	2,500	3,500

Consolidated Balance Sheet

Assets—	*Dec.* 31'37	*July* 16'38	*Liabilities*—	*Dec.* 31'37	*July* 16'38
Cash	$481,198	$443,006	Notes payable	$80,803	$60,287
Accounts receiv'le	7,451	10,455	Accounts payable	191,359	206,975
Inventories	771,438	834,361	Accrued liabilities	172,616	209,887
Other curr. assets	20,955	13,976	Deferred income	1,000	------
Security invest's	1,090	1,090	Notes payable for equipment	23,746	19,391
Real est. store, &c	490,681	646,954	Common stock	310,540	310,540
Prep'd & def. chgs.	26,749	33,739	Capital surplus	986,479	986,479
Other assets	4,958	6,328	Earned surplus	37,977	196,352
Total	$1,804,520	$1,989,911	Total	$1,804,520	$1,989,911

—V. 147, p. 2405.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$273,629	$272,519	$733,397	$793,828
y Earnings per share	$0.56	$0.54	$1.47	$1.58

x After depreciation, Federal income taxes, &c. but before surtax on undistributed profits. y On 450,054 shares common stock outstanding (no par).—V. 147, p. 587; V. 146, p. 3529, 3034.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Net sales & commis. inc.	$3,042,560	$5,600,886	$4,482,075	$3,868,521
Cost of goods sold & oper. expenses	2,711,802	4,210,374	3,410,220	3,004,861
Net operating profit	$330,758	$1,390,512	$1,071,854	$863,660
Other deductions less other income	58,251	127,368	80,067	160,618
Obsolescence of idle plant	------	33,000	------	------
Depreciation	212,246	221,664	188,652	177,080
Inc. taxes, excl. of surtax	51,706	186,240	141,267	97,463
Profit applic. to minority interests	7,283	20,946	17,008	12,793
Consol. net profit	$1,273	$801,295	$644,858	$415,703
Earns. per sh. of com. stock outstanding	$0.004	$2.64	$2.29	$1.66

Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$643,051	$530,995	Accounts payable	$178,806	$218,184
Accts., notes and accepts. rec., net	598,460	699,486	Accrued expenses	152,677	210,973
Mdse. inventories	1,091,966	1,298,345	Inc. taxes (estd.)	175,827	311,144
Cash surr. value life insurance	44,757	38,541	Deferred income	12,301	11,829
Misc. notes, accts., receivable, &c.	22,077	16,477	Res. for conting.	------	15,000
Miscell. investm'ts	3,110	3,550	Minority interest in subsids.	60,673	61,481
a Property, plant and equipment	2,504,973	2,590,570	c Common stock	1,220,768	1,212,808
Patents (nom. val.)	4	4	Earned surplus	1,968,131	2,007,898
Prepaid expenses	57,127	52,685	Capital surplus	1,196,342	1,181,335
Total	$4,965,525	$5,230,653	Total	$4,965,525	$5,230,653

a After allowance for depreciation of $1,514,138 in 1938 and $1,583,146 in 1937. c Represented by 305,912 no par shares in 1938 and 303,202 in 1937.—V. 147, p. 1507.

United Corp. (of Delaware)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Dividends received	y$2,142,499	$2,303,340	$6,575,737	$7,402,197
x Taxes	157,382	76,146	351,759	235,755
Current expenses	93,472	41,843	294,698	154,627
Net income	$1,891,644	$2,185,351	$5,929,279	$7,011,815
Preferred dividends	------	1,866,521	------	5,599,562
Surplus	$1,891,644	$318,830	$5,929,279	$1,412,253
Earnings per share on 14,529,491 shs. common stock (no par)	$0.001	$0.02	$0.02	$0.10

x Includes estimated Federal income tax, but does not include Federal surtax on undistributed profits. y Following the practice uniformly observed by the corporations, dividends are included in the accounts at date of receipt. This amount includes dividends declared prior to June 30, 1938,

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amounting $2,040,549 of which $29,857 was received by the corporation on July 1, 1938 and of which $2,010,691 was received on Sept. 30, 1938. Div. declared in the three months' period, but payable subsequent to Sept. 30, 1938, amount to $29,857.

Total investments of the corporation and its wholly owned subsidiary, consolidated, had an indicated market value at Sept. 30, 1938 of $133,197,763 based upon last quotations at the close of business on Sept. 30, 1938 on the New York Stock Exchange and the New York Curb Exchange as compared with the consolidated book amount of $144,528,214 at Sept. 30, 1938. The difference between the indicated market value and the consolidated book amount is $11,330,451.

Cumulative dividends at Sept. 30, 1938 on the $3 cumulative preference stock of $1.50 per share, or a total of $3,733,068, have not been declared or paid.—V. 147, p. 2550.

United Cigar-Whelan Stores Corp. (& Subs.)—*Earns.*

Period Ended June 30, 1938—	3 *Months*	6 *Months*
Net sales after deducting stamp and sales taxes	$12,379,279	$24,088,192
Profit from operations	51,577	loss19,354
Depreciation and amortization	99,097	211,704
Interest on 5% sinking fund bonds	40,437	102,061
Loss from operations after bond interest	$87,957	$333,118
Profit derived from purchases and retirement of the company's 5% sinking fund bonds, representing the excess of principal amount over cost thereof	373,973	676,434
Loss on sales of real estate and mortgages receivable, representing excess of book value over amounts received therefor	180,722	170,117
Payment on cancelation of executive's employment contract	37,500	37,500
Total profit representing earned surplus for period	$67,794	$135,698
Earned surplus, balance at beginning of period	268,620	200,716
Earned surplus, balance at end of period	$336,414	$336,414

—V. 147, p. 2405.

United Gas Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on the $7 cumul. non-voting pref. stock, no par value, payable Dec. 1 to holders of record Nov. 10. A like payment was made on Sept. 1, June 1, and March 1, last; Dec. 1, Sept. 1, June 1 and March 1, 1937, and on Dec. 1 and Sept. 1, 1936, this latter being the first payment made since March 1, 1933, when 25 cents was paid. A dividend of 87½ cents was paid in December, 1932, and prior thereto regular quarterly dividends of $1.75 per share were distributed. —V. 147, p. 2405.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Oct.* 22, '38	*Oct.* 15, '38	*Oct.* 23 '37
Electric output of system (hwh.)	94,916,682	93,161,003	93,179,206

—V. 147, p. 2550.

United Public Utilities Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Subsidiaries—				
Total oper. revenues	$974,569	$957,987	$4,120,781	$4,013,875
Power purchased	81,291	70,748	281,759	270,350
Gas purchased	44,961	42,804	377,199	380,036
Operation	386,629	380,695	1,540,750	1,480,295
Maintenance	58,121	65,400	252,426	271,675
Depreciation & depletion	105,470	102,902	425,586	405,872
State, local & miscell. Federal taxes	88,283	82,329	350,193	305,333
Fed. & State inc. taxes	16,873	12,581	110,962	80,831
Net earns. from opers.	$192,940	$200,526	$781,905	$819,482
Other income (net)	3,546	3,926	19,420	24,512
Total net earnings	$196,487	$204,452	$801,326	$843,994
Gen. int. & misc. deds.	2,616	2,581	11,589	10,390
Bal. of net earns. applic. to United Public Utils. Corp.	$193,871	$201,871	$789,736	$833,604
United Public Utils. Corp.—				
Gen. expenses & taxes	17,896	11,124	94,266	74,729
Int. on coll. trust bonds	102,481	102,753	410,505	411,364
Int. on 10-yr. int. scrip	8,223	9,892	34,668	43,008
Miscell. inc. deductions	1,169	------	8,186	------
Net income	$64,101	$78,102	$242,111	$304,502

—V. 147, p. 758.

United States Steel Corp.—*Quarterly Report*—

In reporting the earnings of corporation for the third quarter and for the first nine months of 1938, E. R. Stettinius Jr., chairman, announced that the directors had on Oct. 25 declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable to holders Nov. 19, 1938.

Mr. Stettinius further stated that the increased demand for steel products which developed about the middle of July has since shown further improvement, but during the third quarter did not advance to a point where under existing market conditions and high costs of operations a profit was possible.

Masured by the volume of shipments of finished steel products during the nine months ended Sept. 30, 1938 the operations, by quarters, were as follows:

	Tons Shipped	*Per Cent of Capacity*
1st Quarter of 1938	1,565,244	35.3%
2nd Quarter of 1938	1,445,110	32.0%
3rd Quarter of 1938	1,577,870	34.6%
Total for 9 months 1938	4,588,224	33.9%
Like period for 1937	10,956,846	81.4%
Decrease for the 9 months 1938	6,368,622	47.5%

Operations during the first weeks in October have averaged better than 43% of capacity.

The net income available for capital stocks for each quarter of 1938, was as follows:

	Net for Capital Stocks	
1st Quarter of 1938	$1,292,151	Deficit
2nd Quarter of 1938	5,010,426	Deficit
3rd Quarter of 1938	5,847,791	Deficit
Total for 9 months 1938	$12,150,368	Deficit
Corresponding months 1937	90,852,853	Income
Decrease for 9 months of 1938	$103,003,221	Deficit

Total net working assets of the corporation and the subsidiaries, before deducting the present dividend declaration, but inclusive of the proceeds from the sale in June of the $100,000,000 issue of debenture bonds and after payment of bank loans totaling $50,000,000, were, at Sept. 30, 1938 $433,981,870

compared with:

Dec. 31, 1937	$372,388,530
Dec. 31, 1936	391,330,566

Capital outlays now being made are limited very largely to those necessary in completing the program of plant improvement and modernization which has been under way for some time, and on which the work is rapidly nearing completion. Expenditures this year to Sept. 30, for property outlays and retirement of capital obligations totaled $64,500,000. At Oct. 1, 1938, unexpended balances against approved appropriations for property additions and betterments amount approximately to $24,000,000.

While recent employment statistics have shown no material change in total number of employees on the payroll, the gradual improvement in operating rate is permitting more satisfactory employment to a larger number of our workers. The comparative statistics for the nine months period of this and last year follows:

9 *Mos. End. Sept.* 30—	1938	1937	*Decrease*
Number of employees	201,533	263,542	23.5%
Total payroll	$202,488,466	$354,217,827	42.8%

Consolidated Income Statement for 3 and 9 Months Ended Sept. 30

	1938	1937	1936	1935
3 *Mos. End. Sept.* 30—	$	$	$	$
Net earnings	11,500,257	48,213,455	30,192,889	13,469,570
Chgs. & allow. for depr. depl. & obsolescence	11,885,645	15,838,232	14,992,332	11,597,860
Net profit	loss385,388	32,375,223	15,200,557	1,871,710
Int. on bonds of subs	1,474,721	1,323,818	1,225,518	1,223,553
Int. on U. S. Steel bonds	870,363	3,363	3,362	3,362
Profit	loss2,730,472	31,048,042	13,971,677	644,795
Net loss from disposal of sundry prop. assets & securities	prof350,681	430,404	187,000	------
b Extraord. deduction	3,468,000	------	148,500	1,950,000
Net loss	5,847,791	x30,617,638	x13,636,177	1,305,205
Preferred dividends	6,304,919	6,304,919	d13,510,542	1,801,405
Common dividends	------	8,703,252	------	------
Deficit	12,152,710	y15,609,467	y125,635	3,106,610
Earn. per sh. on common	Nil	$2.79	$0.84	Nil
9 *Mos. End. Sept.* 30—				
Net earnings	34,004,525	147,190,286	77,084,519	40,015,883
Chgs. & allow. for depr. depl. & obsolescence	35,165,954	47,461,648	41,986,702	34,343,312
Net profit	loss1,161,429	99,728,638	35,097,817	5,672,571
Int. on bonds of subs	4,183,255	3,896,631	3,676,326	3,723,984
Int. on U. S. Steel bonds	1,668,858	10,088	10,087	10,086
Profit	loss7,013,542	95,821,919	31,411,404	1,938,501
Net loss from disposal of sundry prop. assets & securities	prof724,162	469,066	238,000	------
b Extraord. deductions	5,860,988	------	1,298,500	6,180,000
Net loss	12,150,368	x95,352,853	x29,874,904	4,241,499
Preferred dividends	18,914,757	c52,240,759	18,914,758	5,404,215
Common dividends	------	8,703,252	------	------
Deficit	31,065,125	ey34,408,842	y10,960,146	9,645,714
Earn. per sh. on com	Nil	$8.78	$1.25	Nil

b Proportion of overhead expenses of the Lake Superior Iron Ore Properties, normally included in the value of the season's production of ore, but which, because of heavy curtailment in tonnage of ore to be mined and shipped, is not so applied. c Includes 9¼% for balance of accumulated arrearages, amounting to $33,326,002. d Includes 2% for arrearages, amounting to $7,205,622. e Before deducting contingent provision on account of Federal surtaxes on undistributed profits estimated amounting to $4,500,000. x Profit. y Surplus.—V. 147, p. 2551.

United Paperboard Co. (& Subs.)—*Earnings*—

Earnings for the 3 Months Ended Aug. 27, 1938

Net sales	$491,008
Cost of sales (before depreciation)	417,289
Selling expenses	18,098
Administrative and general expenses	29,783
Net profit on operations	$25,838
Other income	10,762
Gross income	$36,600
Deduction from income	4,756
Depreciation taken	17,319
x Provision for Federal normal income taxes	1,024
Net income	$13,501

x No provision has been made for any excess or undistributed profits taxes which may be payable.—V. 147, p. 1507.

Universal Consolidated Oil Co. (& Sub.)—*Earnings*—

Earnings for Nine Months Ended Sept. 30, 1938

Operating profit before depreciation, &c	$632,894
Net profit after provision for depreciation, depletion and intangible drilling expenses	203,726
Earnings per share on 200,000 shares	$1.01

Consolidated Balance Sheet Sept. 30, 1938

Assets—		*Liabilities*—	
Cash on hand and in banks	$216,706	Accts. payable & royalty ints.	$137,990
Accounts receivable	165,813	Accrued items	38,998
Inventories	54,256	Unclaimed dividends	2,155
Investments	58,963	* Serial note, payable in 12 monthly instalments	120,000
Properties & equipment, net of depletion and depreciation	1,150,025	* Serial note, payable in 18 monthly instalments commencing Oct., 1939	180,000
Prepaid expenses	33,902	Common stock (par $10)	2,000,000
Other assets	66,693	Earned surplus	236,076
		Dividends from depletion	*Dr*968,860
Total	$1,746,359	Total	$1,746,359

* Drilling activities of the company and new water lines of subsidiary, Lost Hills Water Co., required some additional funds which were arranged for in serial notes maturing over a period of 2½ years.—V. 143, p. 3860.

Utah Light & Traction Co.—*Earnings*—

Period End. Sept. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$85,676	$93,982	$1,108,923	$1,160,212
Oper. exps., incl. taxes	85,027	101,661	1,107,829	1,076,138
Net oper. revenues	$649	x$7,679	$1,094	$84,074
Rent from lease of plant	51,126	59,660	623,173	543,716
Gross income	$51,775	$51,981	$624,267	$627,790
Int. on mtge. bonds	51,629	51,858	619,751	622,300
Other int. & deductions	473	451	8,441	9,431
Balance, deficit	$327	$328	$3,925	$3,941

x Loss.

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,542,131 for the period from Jan. 1, 1934, to Dec. 31, 1937. —V. 147, p. 2105.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$1,024,380	$1,150,034	$12,759,414	$12,961,060
Oper. exps., incl. taxes	609,961	712,138	7,607,899	7,657,517
Prop. retire't res. approp	91,125	63,942	1,011,151	762,298
Net oper. revenues	$323,294	$373,954	$4,142,364	$4,541,245
Other income (net)	297	206	2,827	4,637
Gross income	$323,591	$374,160	$4,145,191	$4,545,882
Int. on mtge. bonds	194,160	195,879	2,343,454	2,350,550
Int. on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	16,189	16,791	195,379	204,167
Net income	$88,242	$136,490	$1,306,358	$1,691,165
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance			$398,403	$13,596

x Dividends accumulated and unpaid to Sept. 30, 1938, amounted to $6,819,044, after giving effect to dividends of $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 pref. stock, declared for payment on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 147, p. 2105.

U. S. Rubber Reclaiming Co., Inc.—*Accumulated Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 8% prior preference stock, par $25, payable

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Oct. 25 to holders of record Oct. 21. Similar amount was paid on Dec. 23, 1937; dividend of 75 cents was paid on Sept. 15, 1937, one of 50 cents on May 15, 1937, and dividends totaling $2.25 per share during 1936.—V. 146, p. 123.

Utah Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	64,063	117,810	110,963	83,136
Net from railway	81,171	47,209	42,933	34,123
Net after rents	def8,522	31,392	36,628	26,468
From Jan. 1—				
Gross from railway	410,012	873,278	730,018	19,464
Net from railway	def3,196	151,270	178,702	140,002
Net after rents	def81,809	63,055	105,519	32,783

—V. 147, p. 2105.

Utility Equities Corp.—*Earnings*—

Income Account for Nine Months Ended Sept. 30, 1938

Income—Dividend income	$198,218
Interest earned	11,094
Total income	$209,311
Expenses	70,609
Net income from dividends and interest for the period	$138,702
Paid-in surplus after deducting divs. paid therefrom of $307,052 & incl. $79,008 net credit resulting from retir'ts of priority stk.	2,315,243
Earned surplus Jan. 1, 1938	1,662,479
Total surplus	$4,116,424
Net loss on sale of securities	807,600
Dividend paid on priority stock	90,000
Surplus, Sept. 30, 1938	$3,218,825

Balance Sheet Sept. 30, 1938

Assets—		*Liabilities*—	
Cash on hand and in bank	$507,579	Accounts payable	$1,748
x Investments—Bonds	255,978	Provision for taxes	15,420
Preferred stocks	1,344,176	y Capital stock	5,067,549
Common stocks	6,167,896	Surplus	3,218,825
Int. and divs. receivable	27,913		
Office equipment	1		
Total	$8,303,543	Total	$8,303,543

x Securities owned at Dec. 31, 1931 and still on hand at Sept. 30, 1938 are carried at market quotations as of Dec. 31, 1931 or at management's then estimated fair values. Securities purchased subsequent to that date are carried at cost. Investments at market quotations at Sept. 30, 1938 amounted to $6,623,618.

y Represented by 90,000 shares $5.50 dividend priority stock and 567,549 shares common stock, both of no par value. Of the unissued common stock, 270,000 shares are reserved for conversion of the priority stock and 330,000 shares are reserved for exercise of outstanding warrants at $20 per share at any time without limit, except that the time may be limited upon notice under certain circumstances as provided in the warrants. —V. 147, p. 908.

Valspar Corp.—*Acquisition*—

Thurlow J. Campbell, President of the corporation, announced on Oct. 25 that it had acquired the paint and varnish business of Edward Smith & Co. from the heirs of the late Maitland Dwight. Edward Smith & Co., founded in 1827, is one of the oldest paint and varnish concerns in the country, specializing in the marine and yacht business. Mr. Campbell stated that no changes were contemplated in the Edward Smith & Co. organization and that the business would be conducted as an independent unit.—V. 147, p. 1941.

Van Raalte Co., Inc.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$167,025	$199,646	$478,675	$660,227
Earns. per sh. on 129,281 shs. of common stock	$1.07	$1.31	$3.02	$4.40

x After Federal normal income tax, depreciation and all other charges, but before provision for Federal surtax on undistributed profits.—V. 147, p. 1054.

Victor Equipment Co.—*Earnings*—

3 *Months Ended Sept. 30*—	1938	1937	1936
Profit before deprec., amort. and Fed. income taxes	$17,984	$40,918	$49,578
Deprec. of buildings and equipment	6,124	5,106	7,951
Amortization of patents	1,147	1,436	1,877
Profit before Federal income tax	$10,713	$34,377	$39,749

—V. 147, p. 760.

Virginia Carolina Chemical Corp.—*New Vice-President*

At the recent annual meeting Joseph A. Howell was elected Vice-President in Charge of Sales. Other officers were reelected. By-laws of the corporation were amended to change date of annual stockholders meeting to the fourth Friday in September.—V. 147, p. 1210.

Virginia Electric & Power Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $37,500,000 1st & ref. mtge. bonds, series B 3½%, due Sept. 1, 1968.—V. 147, p. 2406.

Virginia Iron Coal & Coke Co.—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
Gross	$222,055	$325,930	$806,534	$1,023,737
Expenses	243,505	344,032	882,148	1,065,954
Operating loss	$21,450	$18,103	$75,614	$42,217
Other income	22,742	24,261	60,174	68,378
Total profit	$1,291	$6,158	loss$15,440	$26,161
Bond int., exp. of idle plants, &c.	46,063	36,493	124,282	119,328
Net loss	$44,771	$30,335	$139,722	$93,167

—V. 147, p. 760.

Virginian Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$1,628,427	$1,752,521	$1,618,336	$1,198,157
Net from railway	819,983	944,034	926,854	622,318
Net after rents	679,331	828,587	880,680	533,224
From Jan. 1—				
Gross from railway	13,750,598	14,648,186	12,633,910	11,428,444
Net from railway	6,567,759	7,888,536	6,821,743	6,062,773
Net after rents	5,368,010	6,781,251	6,226,574	5,063,711

—V. 147, p. 2106.

Wabash RR.—*To Alter Plea to ICC*—

The company has withdrawn, for purposes of revision, its application for authority to acquire and operate the properties of the Wabash Ry. (Indiana), the Intertsate Commerce Commission announced Oct. 26. The application, to be refiled later also covers acquisition of other carriers by stock control and issuance of securitise.—V. 145, p. 1755.

Wabash Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$3,432,180	$3,823,950	$3,848,303	$3,462,165
Net from railway	766,686	785,903	933,238	859,945
Net after rents	182,790	281,100	444,750	436,257
From Jan. 1—				
Gross from railway	29,072,734	34,898,017	33,826,621	30,346,142
Net from railway	5,073,451	7,902,056	8,090,514	7,060,585
Net after rents	8,624	3,341,821	3,681,785	3,141,017

—V. 147, p. 2106.

Ward Baking Corp.—*Voting Date*—

Stockholders at a special meeting on Nov. 18 will consider plan to merge with subsidiary as outlined in last week's "Chronicle." See also V. 147, p. 2551.

(Hiram) Walker-Gooderham & Worts, Ltd. (& Subs.)

Period End. Aug. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
a Profit from operations	$1,892,583	$1,964,795	$9,050,220	$8,851,62
Other income	54,792	170,964	314,182	412,284
Total income	$1,947,375	$2,135,759	$9,364,401	$9,263,910
Prov. for depreciation	176,777	194,581	730,927	678,187
Deb. int., disc't & exp.	170,719	83,100	360,320	381,116
Prem. on debs. redeemed	------	47,920	------	56,563
Bank interest	26,627	48,371	152,720	107,937
b Exchange adjustment	111,810	------	111,810	------
Prov. for income taxes	283,914	485,387	1,723,656	1,576,475
Net profit	$1,177,527	$1,276,401	$6,284,968	$6,463,633
c Net inc. per com. share	$1.46	$1.60	$8.04	$8.29

a After all charges of manufacture, distribution and management. b Arising from conversion of net assets of Scottish subsidiary. c On 724,004 shares outstanding.—V. 147, p. 589.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$864,495	$1,115,376	$10,212,540	$11,271,580
Oper. exps., incl. taxes	455,171	726,137	5,750,243	6,502,847
Property retire. reserve appropriations	92,704	83,595	1,089,706	1,014,259
Net oper. revenues	$316,620	$305,644	$3,372,591	$3,754,474
Other income (net)	1,549	1,976	33,371	33,071
Gross income	$318,169	$307,620	$3,405,962	$3,787,545
Int. on mtge. bonds	82,963	82,963	995,550	995,550
Other int. & deductions	2,841	2,865	57,800	51,126
Int. charged to constrt.	------	------	*Cr*5,793	*Cr*9,797
Net income	$232,365	$221,792	$2,358,405	$2,750,666
Divs. applic. to pref. stock for the period, whether paid or unpaid			622,518	622,518
Balance			$1,735,887	$2,128,148

—V. 147, p. 2106.

West Virginia Pulp & Paper Co.—*Bonds Called*—

A total of $300,000 first mortgage bonds, 4½% series due 1952, have been called for redemption on Dec. 1 at 102 and accrued interest. Payment will be made at the Irving Trust Co.—V. 147, p. 1941.

Westchester Fire Insurance Co.—*To Pay Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $10, payable Nov. 1 to holders of record Oct. 21. Similar payments were made on Aug. 1, May 2, and Feb. 1 last; Nov. 1, Aug. 2, May 1, and on Feb. 1, 1937, and prior thereto regular quarterly dividends of 25 cents and extra dividends of 10 cents per share were paid in each of the 12 preceding quarters.—V. 147, p. 589.

Western Maryland Ry.—*Earnings*—

Period End. Sept. 30—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Operating revenues	$1,195,683	$1,477,532	$9,774,690	$13,587,420
Operating expenses	744,884	976,911	6,851,883	8,935,747
Net oper. revenue	$450,799	$500,621	$2,922,807	$4,651,673
Taxes	61,621	86,621	649,592	934,592
Operating income	$389,178	$414,000	$2,273,215	$3,717,081
Equipment rents (Cr.)	17,618	19,825	151,059	201,856
Jt. facil. rents (net dr.)	10,588	12,916	101,041	116,532
Net ry. oper. income	$396,208	$420,909	$2,323,233	$3,802,405
Other income	11,169	9,048	94,261	74,168
Gross income	$407,377	$429,957	$2,417,494	$3,876,573
Fixed charges	273,882	276,392	2,475,032	2,477,400
Net income	$133,495	$153,565	loss$57,538	$1,399,173

	—*Week Ended Oct. 21*—		—*Jan. 1 to Oct. 21*—	
	1938	1937	1938	1937
Gross earnings (est.)	$301,443	$344,954	$10,663,219	$14,628,535

—V. 147, p. 2551.

Western Massachusetts Cos. (& Constitutent Cos.)—*Earnings*—

Period End. Sept. 30—	1938— 9 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenue	$6,334,098	$6,770,835	$8,663,741	$9,159,722
Operating expenses	2,397,726	2,638,526	3,259,335	3,552,033
Taxes	1,547,402	1,479,387	2,056,965	1,901,673
Operating profit	$2,388,970	$2,652,921	$3,307,441	$3,706,017
Other income	85,468	90,140	121,259	118,285
Total earnings	$2,474,438	$2,743,061	$3,428,700	$3,824,302
Interest deductions	384,105	381,551	514,214	516,208
Balance available for retire. reserve, dividends and surplus	$2,090,332	$2,361,509	$2,914,486	$3,308,095

Note—The losses caused by wind and flood on Sept. 21, 1938 will amount to an estimated sum of $425,000. Of this total amount about $90,000 will be reflected in net earn. for the year ending Dec. 31, 1938 due in large part to increased maintenance charges; $110,000 will be charged off to surplus for rehabilitation of partially destroyed plant and equipment, and at the end of the year $225,000 will be charged off to retirement reserves for property completely destroyed. The property, which was completely destroyed and written off to retirement reserves will be replaced with new plant and equipment of a greater capacity generally, at an estimated cost of nearly $350,000.—V. 147, p. 1211.

Western Pacific RR.—*Asks $10,000,000 RFC Loan*—

The company has asked the approval of the Interstate Commerce Commission of a $10,000,000 Reconstruction Finance Corporation loan to be used in paying off an equal amount of trustees' certificates failing due Dec. 1. The ICC recently authorized the road to issue $10,000,000 new certificates to replace obligations outstanding, but stipulated that they should be sold at a price which would make the cost to Western Pacific not more than 4%.

In applying for an RFC loan the carrier stated it has been unable up to present time to sell the certificates at a price that would make cost no greater than 4%. In the event the certificates cannot be sold at an interest rate and price which will cost the road 4% or less, it is proposed to borrow from the RFC. Trustees' certificates would be issued to RFC to evidence loan.

Bondholders Held Likely to Protest ICC Plan—

Institutional holders of company's bonds will in all likelihood raise important objections to the plan for reorganizing the road prescribed by the ICC, it was learned Oct. 24. Interested groups have 60 days within which to file objections.

It is learned that the bondholders are dissatisfied with ICC's proposal on three counts.

(1) The relative treatment of the RFC and A. C. James Co., holders of the railroad company's $8,000,000 of notes and the first mortgage bonds as regards distribution of the reorganized company's stock.

(2) Failure of the ICC proposal to provide foreclosure sale to expedite plan.

(3) Insistence by ICC that no new first mortgage bonds be sold unless (during the preceding 12 months) the road has covered existing fixed charges and those of the proposed borrowing 1.5 times.

It is understood the bondholders are likely to argue that treatment of the RFC, A. C. James Co. and Railroad Credit Corporation violates the priority precedent established in the Boyd case since it gives preferred treatment to the noteholders in the distribution of the new common.

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Earnings for September and Year to Date

	1938	1937	1936	1935
September—				
Gross from railway	$1,520,933	$1,619,187	$1,606,932	$1,332,618
Net from railway	296,988	315,957	348,990	302,279
Net after rents	121,792	142,421	155,940	159,990
From Jan. 1—				
Gross from railway	10,100,475	12,025,570	10,369,893	8,774,648
Net from railway	def436,332	406,327	678,803	1,048,654
Net after rents	def1,843,798	def811,229	def723,862	def40,606

—V. 147, p. 2551.

Western States Utilities Co.—*Earnings*—

[After eliminating charges for interest on note payable to parent company and amortization of debt discount and expense, which accounts were canceled and written off Feb. 10, 1938, pursuant to a plan of recapitalization]

12 Months Ended June 30—	1938	1937
Operating revenues	$168,677	$164,230
Operation	80,537	73,667
Maintenance	7,405	8,824
Taxes, general	18,701	17,008
Taxes, Fed. inc. (incl. surtax on undis. profits)	1,564	5,031
Net oper. revenues before retirement accruals	$60,470	$59,700
Other income	579	998
Gross income before retirement accruals	$61,049	$60,698
Retirement accruals	19,930	17,818
Gross income	$41,119	$42,880
Other interest charges and income deductions	1,463	376
Balance	$39,656	$42,503
Interest on 1st mtge. bonds	22,789	23,298
Net income	$16,867	$19,205

Balance Sheet June 30, 1938

Assets—		*Liabilities*—	
Property, plant and equipment	$871,992	b Common stock	$250,000
Sinking funds	108	Long-term debt	423,333
Cash	15,470	Accounts payable	8,103
Special deposits	1,453	Customers' deposits	3,648
Accounts receivable	24,005	Taxes accrued	9,175
Materials and supplies	19,071	Interest accrued	5,643
Prepayments	320	Other curr. & accr. liabilities	1,314
Clearing accounts	*Cr*211	Deferred credits	2,245
		Reserves	115,908
		Contrib. in aid of construction	494
		a Capital surplus	107,926
		Earned sur. sub. to Jan. 1, 1938	4,417
Total	$932,207	Total	$932,207

a The surplus accounts appearing on the company's books at Dec. 31, 1937, together with surplus changes arising out of a recapitalization effected Feb. 10, 1938, were combined as capital surplus. b Represented by 2,500 no-par shares.—V. 142, p. 476.

Western United Gas & Electric Co.—*Exchange Plan*—

See Commonwealth Edison Co., above.—V. 147, p. 909.

Wheeling & Lake Erie Ry.—*Earnings*—

	1938	1937	1936	1935
September—				
Gross from railway	$1,080,190	$1,432,519	$1,401,488	$1,176,522
Net from railway	337,660	487,467	459,850	385,964
Net after rents	262,757	396,638	384,262	310,285
From Jan. 1—				
Gross from railway	7,684,675	12,673,477	11,296,370	9,743,361
Net from railway	1,916,450	4,165,443	3,204,518	2,332,734
Net after rents	1,340,601	3,767,695	2,398,632	1,604,639

—V. 147, p. 2553.

Wheeling Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	1937	1938—9 *Mos.*	1937
Gross sales, less discts., returns & allowances	$16,731,165	$23,838,723	$45,576,090	$72,234,142
Cost of sales, incl. taxes, labor, idle plant exp. & other oper. charges	12,136,009	17,250,344	34,267,122	52,192,506
Repairs & maint. charges	1,099,449	1,852,524	3,043,348	4,704,561
Prov. for deprec. & depl.	1,126,332	1,412,481	3,168,718	4,109,894
Selling, gen. & adm. exp.	1,305,126	1,347,794	3,951,514	4,044,162
Taxes, other than inc. taxes (excl. of those incl. in cost of sales)	221,128	192,842	674,843	559,701
Prov. for doubtful accts.	62,434	78,770	160,182	247,720
Gross prof. from opers.	$780,687	$1,703,968	$310,363	$6,375,598
Other income	135,007	152,868	372,052	483,696
Gross income	$915,694	$1,856,836	$682,415	$6,859,294
Int. chgs., incl. discount on bonds	400,811	409,941	1,202,061	1,190,028
Prov. for Fed. inc. taxes (estimated)	y*Cr*92,025	x216,703	y29,369	x667,233
Net profit	$606,908	$1,230,192	loss$549,015	$5,002,033

x Expenses and losses directly attributable to the floods of January and April, 1937, in the amount of $1,192,813, have been charged directly to surplus account. This item is an allowable deduction for tax purposes.

The provision for depreciation for the third quarter of 1938 and for the nine months ended Sept. 30, 1938, has been adjusted, following the established practice of the corporation, by reason of the low rate of operations during these periods.

Included in the earnings for the qarter ended Sept. 30 and for the nine months' period ended Sept. 30, 1938, is an item of profit in the amount of $178,514, representing proven inventory overages which were developed during the period. Corporation has previously made similar adjustments upon the closing of the accounts at the year end.

y During the third quarter of 1938, the corporation adjusted its charges to subsidiary companies covering the nine months' period and thereby eliminated intercompany profits, upon transactions between the companies, which had been previously reported. Consequently, the income tax provision previously provided upon intercompany profits was canceled and an adjustment therefor in the amount of $128,682 is reflected in the above statement.

As a result of the plan of recapitalization approved by the stockholders July 14, 1937, 350,390 shares of 6% cumulative preferred stock had been exchanged, as of Sept. 30, 1938, for shares of $5 cumulative convertible prior preferred stock and common stock. The time within which outstanding 6% cumulative preferred stock may be exchanged under the plan has been extended by the board of directors to expire at the close of business on Dec. 14, 1938.

Unpaid cumulative dividend on $5 cumulative convertible prior preferred stock was, on Oct. 1, 1938, 0.75% of par, or $262,792.

Unpaid cumulative dividends on 6% cumulative preferred stock were, on Oct. 1, 1938, 25.5% of par, or $759,109.—V. 147, p. 1941.

White Motor Co.—*Subsidiary Calls Debentures*—

All of the outstanding 6% secured serial gold debentures of the *White Motor Realty Co.*, a subsidiary, has been called for redemption on Dec. 1, at 102 and accrued interest. Payment will be made at the National City Bank of Cleveland or at the Irving Trust Co., New York City.—V. 147, p. 2553.

Wilson-Jones Co.—*New Director—No Dividend*—

At the recent annual meeting officers and directors were re-elected and George H. Wolcott, Vice-President of the company, was added to the board.

No dividend action was taken by the directors at their recent meeting, and they do not contemplate giving further consideration to this subject until their mid-year meeting in March, it was announced.

A dividend of 25 cents was paid on May 2 last; one of 50 cents was paid on Nov. 12, 1937; a dividend of 25 cents was paid on Aug. 19, 1937, and a dividend of $1.50 per share was distributed on May 1, 1937.—V. 147, p. 2407.

Wickwire Spencer Steel Co. (& Subs.)—*Earnings*—

3 Months Ended—	*Sept. 30*	*June 30*	*Sept. 30*
xProfit from operations	$38,345	$74,285	$406,198
Other income—Interest earned, discount taken, dock operations, &c.	33,389	31,327	53,227
Total	$71,734	$105,612	$459,425
Other deductions	46,592	50,375	44,706
Provision for depreciation	129,929	131,302	113,318
Loan, Reconstruction Finance Corp.	8,750	8,750	10,000
10-year 6% notes, due 1945	10,117	10,117	10,117
7% bonds, Amer. Wire Fabrics Corp.	13,990	13,989	13,990
Adj. of inter-co. profit in inventory	------	------	36,929
Net loss before prov. for Fed. taxes	$137,643	$117,922	prof$230,366

x After deductions for selling, administrative and general expenses, but before provision for depreciation.—V. 147, p. 2553.

Wisconsin Central Ry.—*Earnings*—

Period End. Sept. 30—	1938—*Month*	1937	1938—9 *Mos.*	1937
Freight revenue	$874,742	$1,107,269	$7,065,481	$9,050,333
Passenger revenue	29,091	36,653	254,482	305,990
All other revenue	77,138	85,419	580,702	686,661
Total revenues	$980,972	$1,229,342	$7,900,665	$10,042,984
Maint. of way & struc. expense	142,519	141,276	1,047,119	1,167,396
Maint. of equipment	615,554	175,237	1,377,455	1,487,469
Traffic expenses	27,332	26,788	248,065	230,500
Transportation exps.	391,478	427,416	3,546,715	3,716,918
General expenses	35,404	38,034	357,173	395,874
Net railway revenues	$218,684	$420,590	$1,324,139	$3,044,827
Taxes	84,240	77,569	752,166	438,191
Net after taxes	$134,444	$343,021	$571,973	$2,606,636
Hire of equip. (*Dr*)	39,318	64,051	325,594	517,427
Rental of terminals (*Dr*)	10,938	46,021	414,346	371,793
Net after rents	$84,188	$232,948	def$167,967	$1,717,415
Other income (net)	*Dr*60,697	*Dr*72,229	*Dr*619,269	*Dr*670,889
Int. on funded debt	136,729	138,438	1,242,056	1,249,679
Net deficit	$113,238	prof$22,281	$2,029,292	$203,153

Note—As there is no taxable income to date, no provision is necessary for the surtax on undistributed profits imposed under the Revenue Act of 1936. —V. 147, p. 2106.

(William) Wrigley Jr. Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—3 *Mos.*	1937	1938—9 *Mos.*	1937
Operating profit	x$5,727,726	$5,866,422	$16,401,693	$16,360,234
Expenses	3,025,498	2,897,709	9,328,553	7,870,715
Depreciation	151,841	146,711	445,702	457,323
Federal taxes	468,507	436,365	1,162,953	1,291,658
Net profit	$2,081,880	$2,385,637	$5,464,485	$6,740,538
Shares capital stock outstanding (no par)	1,959,467	1,959,467	1,959,467	1,959,467
Earnings per share	$1.06	$1.21	$2.79	$3.43

x Includes other income (net) of $151,264 for the three months and $597,196 for the nine months.

Note—No provision was made for Federal surtax on undivided profit. —V. 147, p. 1648.

Yale & Towne Mfg. Co.—*Earnings*—

	3 *Months Ended*—			
Period—	*Mar. 31'38*	*June 30'38*	*Sept. 30'38*	*Total*
Net earns. from operations	$104,395	x$54,575	x$74,188	x$24,368
Interest received	11,857	12,274	10,993	35,124
Total income	$116,252	x$42,301	x$63,195	$10,756
Depreciation charges	111,156	110,323	112,327	333,806
Net profits after taxes (no deduc. made for surtax on undistributed profits)	$5,096	x$152,624	x$175,522	x$323,050

x Loss.—V. 147, p. 910.

Wisconsin Electric Power Co.—*Bonds Offered*—Dillon, Read & Co., The First Boston Corp., Spencer Trask & Co., The Securities Co. of Milwaukee, Inc., Blyth & Co., Inc., Brown Harriman & Co., Mellon Securities Corp., Smith, Barney & Co., Shields & Co. and 56 other investment houses will offer publicly Oct. 25 $54,500,000 bonds of a $55,000,000 issue of first mortgage bonds, 3½% series due 1968. The bonds publicly offered were priced at 103½ plus accrued int. to date of delivery. The remaining $500,000 of the bonds are to be sold privately by the company to certain pension and other funds.

Coincident with the sale of the bonds, arrangements have been completed for a $14,500,000 bank loan to be evidenced by 3.40% promissory notes, due serially, at rate of $1,250,000 a year from 1939 to 1942, inclusive; $1,500,000 a year from 1943 to 1946, inclusive, and $1,750,000 in each of the years 1947 and 1948.

Dated Oct. 1, 1938; due Oct. 1, 1968. First Wisconsin Trust Co., Milwaukee, Wis., trustee. Principal of and int. (A-O) payable in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts. Principal and interest are to be payable at agencies of company in New York and Milwaukee. The definitive bonds are to be issued in coupon form, registerable as to principal only, in denom. of $1,000, and in fully registered form in the denom. of $1,000, $5,000, or any multiple of $5,000.

Company—Company is the former Milwaukee Electric Ry. & Light Co., which in Oct., 1938, acquired all of the capital stock of, and merged into itself, the former Wisconsin Electric Power Co. (which was owner of Lakeside Generating Station leased by it to Milwaukee Electric Ry. & Light Co. and did no other business) and assumed the name of that company. At the same time, the transportation properties and business of Milwaukee Electric Ry. & Light Co. (with certain exceptions) were transferred to a new wholly-owned subsidiary, *The Milwaukee Electric Railway & Transport Co.*

Listing—Company has agreed to use its best efforts to procure in due course the listing of the bonds on the New York Stock Exchange and the registration thereof under the Securities Exchange Act of 1934, as amended.

Purpose—Net proceeds to be received by the company from the sale of the $55,000,000 bonds and from a $14,500,000 bank loan to be evidenced by 3.40% promissory notes will aggregate $69,934,280, consisting of $55,521,280 from such bonds (exclusive of accrued interest and after deducting estimated expenses of $303,720) and $14,413,000 from such bank loan (after deducting estimated expenses of $87,000 including agent's compensation). Of such aggregate net proceeds, the company will apply $69,285,413 to the redemption on Dec. 1, 1938 of the outstanding bonds listed below (including the payment of accrued interest on such outstanding bonds from Nov. 1, 1938 to the redemption date):

(a) Milwaukee Electric Ry. & Light Co. ref. & 1st (now 1st) mtge. bonds, series B, 5%, due June 1, 1961	$45,891,663
(b) Milwaukee Electric Ry. & Light Co. 1st mtge. bonds, 5% series due 1971, due Jan. 1, 1971	15,681,250
(c) Wisconsin Electric Power Co., 1st mtge. bonds, 4%, series B, due serially 1941-1955	7,712,500

The company will use the balance, $648,867, of the aggregate net proceeds as estimated above for additional working capital. Interest accrued to Nov. 1, 1938 on the bonds to be redeemed will be paid by the company out of treasury funds.

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Sinking Fund—The bonds of the 1968 series will have the benefit of a sinking fund commencing in 1949, which will retire in each year 1½% of the aggregate principal amount of bonds of such series theretofore issued; in addition, the company is required to deduct ½ of 1% of such aggregate principal amount of bonds from the net bondable value of property additions. They will be redeemable, otherwise than for the sinking fund or by application of moneys included in the trust estate, at 107½% on or before Jan. 1, 1940, the redemption price thereafter decreasing on a sliding scale to 100% on Oct. 2, 1963 and thereafter to maturity.

Funded Debt and Capital Stock

The pro forma funded debt and capital stock of the company as of June 30, 1938, adjusted to reflect the merger with the former Wisconsin Electric Power Co. and related transactions and to give effect to the transactions referred to above were as follows:

	Authorized	*Outstanding*
1st mtge. bonds, 3½% series, 1968	x	$55,000,000
3.40% promissory notes	$14,500,000	14,500,000
6% preferred stock ($100 par)	45,000 shs.	45,000 shs.
Preferred stock, issue of 1921 ($100 par) 6% series	355,000 shs.	282,098 shs.
Common stock ($20 par)	2,000,000 shs.	1,050,000 shs.

x Additional first mortgage bonds, of the same or other series, may be issued upon compliance with the provisions of the mortgage.

As of June 30, 1938, the company's outstanding funded debt and capital stock, exclusive of amounts held in the treasury, consisted of $59,375,500 bonds, 31,506 shares of 6% preferred stock, 203,388 shares of preferred stock, issue of 1921, 6% series, and 1,050,000 shares of common stock; and the outstanding funded debt of the former Wisconsin Electric Power Co., guaranteed by the company, consisted of $7,500,000 bonds. Upon the merger and related transactions in October, 1938, the company assumed such bonds of the former Wisconsin Electric Power Co. and, in exchange for all of that company's outstanding capital stock, issued to North American Edison Co. 13,494 shares of 6% preferred stock and 78,710 shares of pref. stock, issue of 1921, 6% series.

Business of the Company—Company is engaged principally in the generation, transmission, distribution and sale of electric energy. During the 12 months ended June 30, 1938 approximately 95% of its total power output was produced by its own generating facilities or by the Lakeside generating station, which was heretofore leased to the company and has been acquired by the company by the merger of the former Wisconsin Electric Power Co., and the balance was purchased from other sources. Company furnishes directly one or more classes of electric service in Milwaukee and other communities in southeastern Wisconsin, the principal of which are the cities of Racine, West Allis, Wauwatosa, South Milwaukee, Cudahy and Port Washington and the villages of Shorewood, Whitefish Bay and West Milwaukee. Company sells to The Milwaukee Electric Ry. & Transport Co. and to Wisconsin Gas & Electric Co. substantially all of their electric power requirements for use in their systems, and also sells power at wholesale to two other public utilities and to the City of Oconomowoc, which distributes such power through its own distribution system. Company also supplies steam for heating in a portion of the downtown business section of the City of Milwaukee. As an incident to its utility business the company sells electric appliances in Milwaukee, Port Washington and West Allis.

Business of Subsidiaries

The company's principal subsidiary, Milwaukee Electric Ry. & Transport Co., now conducts the transportation business formerly conducted by the company, consisting of: substantially all of the street railway, trackless trolley and motor bus business in the City of Milwaukee and its suburbs; an interurban railway and motor bus business in a surrounding district; the local transportation service in Racine; and a freight and express service in southeastern Wisconsin.

Motor Transport Co., a subsidiary of Milwaukee Electric Ry. & Transport Co., operates motor truck lines which supply freight service and pick-up and delivery service.

Badger Auto Service Co., another subsidiary of Milwaukee Electric Ry. & Transport Co., operates outdoor and indoor parking stations and gasoline filling stations in Milwaukee.

Wisconsin General Ry., a subsidiary of the company, holds title to real estate located principally in and around Milwaukee and not now used for public utility operations. It does no business other than in connection with such real estate.

Recent General Developments

In October, 1938, the company acquired from its parent company, North American Edison Co., all of the outstanding capital stock of the former Wisconsin Electric Power Co. consisting of 400,000 shares of common stock (aggregate par $8,000,000). The cost to North American Edison Co. of such stock was $8,000,000. The surplus of the former Wisconsin Electric Power Co. as of June 30, 1938, as shown by its books, was $1,220,428. Company delivered to North American Edison Co. in exchange for such capital stock $9,220,400 of 6% preferred stock of the company (consisting of 13,494 shares of 6% preferred stock and 78,710 shares of preferred stock, issue of 1921, 6% series), and as of the effective date of such exchange the excess of the surplus of the former Wisconsin Electric Power Co. over $1,220,400 was distributed to North American Edison Co. Pursuant to an agreement dated Oct. 8, 1938 between the company and North American Edison Co., the company is obligated to reacquire for retirement on Oct. 30, 1948 $1,220,400 of the preferred stock, issue of 1921, so delivered at par and accrued dividends (not in excess of the pro rata portion of current quarterly dividends) and the holder thereof is obligated to purchase with the proceeds (exclusive of such accrued dividends) an equivalent aggregate par value of common stock of the company.

After such exchange the company merged into itself the former Wisconsin Electric Power Co., assuming the name of that company and assuming its liabilities, including $7,500,000 of first mortgage bonds, 4% series B, and acquiring ownership of the Lakeside generating station which had been previously leased to the company under a long-term lease. At the same time the company transferred to Milwaukee Electric Ry. & Transport Co., a new wholly-owned subsidiary which was organized for the purpose, its transportation properties and business (with certain exceptions), and the capital stock of Motor Transport Co. and Badger Auto Service Co. In exchange for the properties, business and stock so transferred, the company received $10,000,000 of 4% bonds and $25,000,000 of capital stock of Milwaukee Electric Ry. & Transport Co.

Control—North American Edison Co. owns beneficially 1,050,000 shares, constituting 100%, of the outstanding common stock of the company, and 13,494 shares, constituting 29.987%, of the outstanding 6% preferred stock of the company. Such shares represent 97.12% of the voting stock of the company.

All of the voting stock of North American Edison Co. is owned by The North American Co.

Principal Underwriters—The names of the principal underwriters and the principal amount of first mortgage bonds, 3½% series due 1968, severally to be purchased by each are as follows:

Dillon, Read & Co., $8,450,000; First Boston Corp., $3,750,000; Spencer Trask & Col and Securities Co. of Milwaukee, Inc., $2,500,000 each; Blyth & Co., Inc., Brown Harriman & Co., Inc., and Mellon Securities Corp., $1,750,000 each.

Smith, Barney & Co., $1,500,000; Shields & Co., $1,400,000; Bonbright & Co., Inc., Coffin & Burr, Inc., Goldman, Sachs & Co., Harris, Hall & Co. (Inc.), Stone & Webster and Blodget, Inc., and Union Securities Corp., $1,250,000 each; Halsey, Stuart & Co., Inc., and Kidder, Peabody & Co., $1,000,000 each.

W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., Otis & Co., Riter & Co., E. H. Rollins & Sons, Inc., and Tucker, Anthony & Co., $750,000 each; Edgar, Ricker & Co., The Milwaukee Co., F. S. Moseley & Co., and White, Weld & Co., $600,000 each.

J. E. Baker & Co., A. G. Becker & Co., Inc. and Glore, Forgan & Co., $500,000 each.

Bancamerica-Blair Corp., Central Republic Co., Hemphill, Noyes & Co., W. E. Hutton & Co., Jackson & Curtis, Paine, Webber & Co., L. F. Rothschild & Co., Schroder Rockefeller & Co., Inc., Whiting, Weeks & Knowles, Inc., and Dean, Witter & Co., $400,000 each.

Hayden, Miller & Co., and G. M.-P. Murphy & Co., $350,000 each; Alex. Brown & Sons, Estabrook & Co., Morris F. Fox & Co., Graham, Parsons & Co., and G. H. Walker & Co., $300,000 each; Hayden, Stone & Co. and R. W. Pressprich & Co., $250,000 each; A. C. Allyn & Co., Inc., Equitable Securities Corp., Hornblower & Weeks, Laurence M. Marks & Co., Arthur Perry & Co., Inc., Schwabacher & Co., William R. Staats Co. and Starkweather & Co., $200,000 each.

Bacon, Whipple & Co., Blair, Bonner & Co., Y. E. Booker & Co., Francis I. duPont & Co., First of Michigan Corp., Hawley, Huller & Co., Merrill, Turben & Co. and Wells-Dickey Co., $150,000 each.

Bosworth, Chanute, Loughridge & Co., Farwell, Chapman & Co., Field, Richards & Shepard, Inc., First Cleveland Corp., Kaiser & Co., Mitchum, Tully & Co., Reinholdt & Gardner, I. M. Simon & Co., Wertheim & Co. and Winthrop, Mitchell & Co., $100,000 each.

Pro Forma Statement of Gross Income (Company as Now Constituted)

Period—	*Calendar Years* 1936	1937	*12 Mos. End. June 30,'38*	*6 Mos. End. June 30,'38*
Operating Revenues—				
Electric (customers)	$18,136,908	$19,422,137	$19,096,971	$9,512,767
Elec. (sales to Mil. El. Ry. & T. Co.)	795,647	766,531	737,170	380,718
Heating	941,054	901,270	861,346	542,716
Rentals from leases of prop. & facilities to Mil. El. Ry. & T. Co.	164,249	164,249	164,249	82,124
Total oper. revenues	$20,037,858	$21,254,188	$20 859,737	$10,518,327
Operating Expenses—				
Purchased power	258,152	204,635	203,670	125,859
Maint. & repairs	950,692	1,113,840	1,179,679	576,378
Prov. for doubtful accts. & notes	21,226	35,880	36,286	18,669
Prov. for casualties & ins.	56,987	33,886	39,118	59,818
Commercial expenses	954,101	980,917	991,776	503,817
Adm. & gen. expenses	720,845	728,246	709,477	326,915
Other oper. expenses	4,457,266	5,137,815	5,005,637	2,411,132
Taxes other than income taxes	2,796,473	2,992,819	3,126,829	1,613,142
Prov. for depreciation	2,665,527	2,707,482	2,627,025	1,356,766
Net oper. revenues	$7,156,584	$7,318,664	$6,940,237	$3,525,825
Non-operating Revenues—				
Dividends	121	70	70	35
Interest	28,572	12,979	9,625	3,952
Net profit on mdse. sales	86,786	78,167	60,476	9,549
Net inc. fr. rentals (loss)	27,822	11,814	8,217	5,454
Prov. for net loss of Wis. Gen. Ry. (sub.)	15,290	24,054	23,047	12,145
Other income—net	18,843	65,102	69,581	15,655
a Gross income	$7,247,793	$7,439,113	$7,048,725	$3,537,418

a Not including any interest on bonds of Milwaukee Electric Ry. & Transport Co., before interest charges, other deductions and provision for income taxes.

Pro Forma Balance Sheet as at June 30, 1938 (Co. as now Constituted)

(Without Adjustment to Reflect the Sale of New Bonds and Borrowings from Banks Evidenced by Promissory Notes & the Applic. of the Proceeds Thereof)

[Giving effect as at June 30, 1938 to: (a) merger into Milwaukee El. Ry. & Light Co. (which company assumed name "Wisconsin Electric Power Co.") in Oct., 1938 of former Wisconsin Electric Power Co. following acquisition of outstanding capital stock of the latter company in exchange for $9,220,400 preferred stock of Milwaukee Electric Ry. & Light Co. consisting of 17,028 shares of reacquired preferred stock and an additional issue of 75,176 shares; (b) transfer to Milwaukee Electric Ry. & Transport Co. in Oct., 1938 in exchange for $10,000,000 of first mortgage 4% bonds and $25,000,000 of capital stock of that company, representing all of the securities issued at its organization, of transportation properties, intangibles and other assets, subject to certain liabilities represented in major part by reserves, having an aggregate carrying value, net, of $41,493,188; (c) the appropriation from surplus of $6,493,188 for reserve for contingent losses on investment in capital stock of Milwaukee Electric Ry. & Transport Co.; (d) the elimination from deferred charges of the unamortized balance of $166,485 at June 30, 1938 of loss on transportation property abandoned in 1937, by a charge to surplus; and (e) certain other minor adjustments.]

Assets—		*Liabilities*—	
Property and plant	$109,162,214	6% preferred stock	$4,500,000
Bonds of sub. not consol.	10,000,000	Preferred stock, issue of 1921	28,209,800
Stocks of subs. not consol.:		Common stock	21,000,000
Mil. El. Ry. & T. Co.	25,000,000	Funded debt	66,875,500
Wisconsin General Ry.	12,500	Serial notes	1,500,000
Advs. to Wis. Gen. Ry.	2,830,668	Accounts payable—trade	135,536
Advs. to affil. cos. not consolidated	109,303	Accrued payrolls	347,892
Other investments	29,994	Dividends declared	352,341
Cash on hand & in banks	4,931,105	Taxes accrued	2,168,564
Deposits for pay. of mat'd int., &c., deposits	458,636	Interest accrued	678,442
Accts. & notes receivable	2,075,871	Customers' surety deposits	254,099
Other accounts receivable	28,458	Amt. pay. to empl. under gain sharing plans	205,676
Due from affil. cos. not cons.	193,330	Due to affil. cos. not consol.	25,736
Materials and supplies	2,364,688	Other curr. & accr. liabs.	203,635
Deferred charges	4,685,784	Contrib. by custs. for construction of property	274,682
		Reserves:	
		For deprec. & retire. of property and plant	29,499,634
		For casualties & insurance	813,095
		For undetermined liab. for income taxes	2,283,938
		Other reserves	19,396
		Prem. on pref. stock	94,159
		Surplus	2,440,428
Total	$161,882,552	Total	$161,882,552

Preferred Stock Substituted on List for Milwaukee Stock—

The New York Stock Exchange has substituted on the list: Wisconsin Electric Power Co. 6% pref. stock ($100 par) in lieu of Milwaukee Electric Ry. & Light Co. 6% pref. stock ($100 par).—V. 147, p. 2553, 2253.

Yazoo & Mississippi Valley RR.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$1,445,309	$1,609,432	$1,691,950	$1,338,010
Net from railway	585,741	750,469	741,186	526,062
Net after rents	357,620	508,226	491,774	321,334
From Jan. 1—				
Gross from railway	10,368,040	11,925,084	11,024,010	8,871,591
Net from railway	3,186,572	3,856,903	3,385,459	2,014,236
Net after rents	1,254,781	2,015,794	1,368,229	273,370

—V. 147, p. 2106.

York Railways Co. (& Subs.)—*Earnings*—

12 Months Ended Sept. 30—	1938	1937
Operating revenues	$2,731,526	$2,818,891
Operating expenses, &c	1,589,728	1,632,786
Provision for retirements	261,807	271,611
Provision for taxes	380,206	416,245
Operating income	$499,784	$498,248
Other income	3,354	26,474
Gross income	$503,139	$524,722
Interest on first mortgage bonds	245,517	298,857
Interest on unfunded debt	990	3,775
Amortization of debt discount and expense	5,558	36,203
Balance of income	$251,074	$185,887

—V. 147, p. 761.

Youngstown Sheet & Tube Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $30,000,000 convertible 4% debentures dated Sept. 1, 1938 and due Sept. 1, 1948, which are issued and outstanding.

Period End. Sept. 30—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
x Operating profit	$1,536,421	$5,765,113	$6,246,609	$18,796,857
Other income	328,868	442,482	1,048,257	1,265,041
Total income	$1,865,289	$6,207,595	$7,294,866	$20,061,898
Deprec. & depletion	1,651,745	1,765,917	4,966,935	5,267,699
Interest	768,713	636,336	2,149,402	2,077,622
Miscell. charges	172,377	218,847	927,571	2,221,951
Net loss	$727,546	y$3,586,495	$749,042	y$10,494,626
Shares common stock	1,675,008	1,675,008	1,675,008	1,675,008
Earnings per share	Nil	$2.02	Nil	$5.89

x After Federal income taxes. y Profit.—V. 147, p. 1791.

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Administered Fund Second, Inc.—*Balance Sheet Sept. 30*

Assets—	1938	1937	*Liabilities*—	1938	1937
Investments	$2,598,177	$4,442,050	Div., pay. Oct. 20	$10,796	$31,884
Rec. for sec. sold	13,950	------	Prov. for State & Federal taxes	1,155	2,127
Cash in bank	53,143	293,214	Cap. stk. (par $1)	215,926	318,837
Amt. due on subscr. to capital stock	4,014	23,839	Surplus & unrealized deprec'n	2,446,934	4,416,025
Cash divs. receiv.	5,528	9,770			
Total	$2,674,812	$4,768,873	Total	$2,674,812	$4,768,873

The income statement for the three months ended Sept. 30 was published in V. 147, p. 2521.

Alabama Water Service Co. (& Sub.)—*Earnings*—

12 *Months Ended Sept.* 30—	1938	1937
Operating revenues	$1,071,805	$1,058,087
Operating expenses and taxes	708,172	651,335
Net earnings	$363,633	$406,753
Other income (net)	4,214	4,949
Gross income	$367,848	$411,702
Interest on funded debt	245,350	245,429
Interest on 5% convertible debentures	18,218	32,199
Miscellaneous interest	2,326	3,014
Amortization of debt discount and expense	1,586	1,586
Net income	$100,368	$129,474
Dividends on preferred stock	40,758	------
Dividends on common stock	50,000	------

Comparative Consolidated Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Plant, property, equipment, &c.	$9,179,934	$9,124,432	Funded debt	$4,903,500	$4,904,500
Misc. invest., &c.	9,868	18,248	Conv. debentures	864,353	864,353
Cash	x232,484	197,112	Miscell. def'd liab. & unadj. credits	84,499	91,781
Notes & accts. rec.	123,950	138,311	Notes & accts. pay.	a36,894	36,160
Unbilled revenue	17,904	16,473	Int. & taxes accr.	183,805	166,086
Working funds	------	4,320	Divs. on pref. stk.	3,396	3,396
Commis'n on capital stock	------	14,201	Miscell. accruals	6,132	5,754
Mat'ls & supplies	63,361	88,727	Reserves	1,470,825	1,477,319
Debt disct. & exp.	28,935	30,521	y $6 cum. pref. stk.	679,300	679,300
Def. chgs. & prepaid accounts	40,211	68,883	z Common stock	600,000	600,000
			Capital surplus	538,793	537,130
			Earned surplus	325,150	335,449
Total	$9,696,649	$9,701,229	Total	$9,696,649	$9,701,229

x Including working funds. y Represented by 6,955 shares (no par), less 162 shares held in treasury. z Represented by 6,000 shares (no par). —V. 147, p. 1025.

Associates Investment Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1938	1937	1936	1935
Gross income from opers.	$6,037,025	$8,325,914	$6,270,366	$4,282,459
Salaries	1,471,053	1,678,065	1,244,985	464,225
Branch office expenses	526,458	627,287	455,477	783,645
Prov. for losses on recs. (incl. prov. for collision, confiscation and conversion losses)	949,160	1,180,530	705,527	441,840
Other operating expenses	281,696	391,184	311,650	333,123
Net income from opers	$2,808,657	$4,448,848	$3,552,727	$2,259,624
Other income credit	39,555	2,211	1,937	20,756
Gross income	$2,848,212	$4,451,059	$3,554,664	$2,280,381
Income charges	893,612	1,418,621	1,305,437	576,097
Net income	$1,954,600	$3,032,438	$2,249,228	$1,704,283
Preferred dividends	225,000	225,000	190,867	99,700
Common dividends	627,371	830,210	601,923	240,000
Surplus	$1,102,230	$1,977,228	$1,456,438	$1,364,583

Condensed Balance Sheet Sept. 30

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	7,402,854	8,594,100	Col. tr. notes pay.	15,112,000	45,870,500
Notes receivable	42,051,411	74,511,057	Accts. payable		
Repossessed autos.	97,850	114,997	Accr. Fed., State & local taxes (est.)	1,214,625	1,431,406
Accts. rec., sundry	3,424	5,957	Funds with'd from auto. dealers	510,169	666,529
Office furniture & equip't—deprec. value	97,196	119,116	Res. for losses	1,256,937	1,920,061
Capital stock of Assoc. Bldg. Co., a subsidiary	250,000	250,000	Unearned income	2,387,101	4,714,924
Emmco Insur. Co., Inc	648,000	446,931	10-yr. 3% deb.	12,000,000	12,000,000
Prepaid int. on col. trust notes, &c.	248,670	395,355	Pref. capital stock, 5% cum.	6,000,000	6,000,000
			x Common cap. stk.	2,796,946	2,796,364
			Earned surplus	9,521,626	9,037,729
Total	50,799,405	84,437,513	Total	50,799,405	84,437,513

x Represented by 418,247 no par shares in 1938 and 418,235 in 1937. —V. 147, p. 1330.

Boston Woven Hose & Rubber Co.—*Earnings*—

Years End. Aug. 31—	1938	1937	1936	1935
Gross sales	$4,798,454	$6,737,455	$5,202,017	$4,729,421
Cost of sales, incl. taxes and depreciation	5,015,612	6,327,350	5,004,234	4,668,283
Operating profit	loss$217,158	$410,105	$197,783	$61,138
Other income	15,006	24,887	19,469	21,269
Profit for year	loss$202,152	$434,992	$217,251	$82,407
Previous surplus	1,914,543	1,885,551	1,719,350	x1,716,599
Total surplus	$1,712,392	$2,320,543	$1,936,601	$1,799,006
Preferred dividends	45,000	45,000	45,000	45,000
Common dividends	------	344,000	------	------
Inventory & other adjust	------	------	6,050	34,656
Adj. of Plymouth land value	------	17,000	------	------
Profit & loss surplus	$1,667,392	$1,914,543	$1,885,551	$1,719,350
Earns. per sh. on 86,000 shs. of no par common stock outstanding	Nil	$4.53	$2.00	$0.43

x Surplus after giving effect to common dividend declared.

Balance Sheet Sept. 1

Assets—	1938	1937	*Liabilities*—	1938	1937
b Land, buildings, mach., pats., &c.	$3,339,962	$3,389,613	Preferred stock	$750,000	$750,000
Cash	463,675	347,024	a Common stock	4,300,000	4,300,000
U. S. Treas. bills	800,000	450,000	Accounts payable	232,350	192,056
Other short-term securities	149,744	------	Accrued taxes	66,993	161,074
c Accts. receivable	754,363	837,744	Surplus	1,667,392	1,914,543
c Notes receivable	82,016	107,153			
Pref. stock (B. W. H. & R. Co.)	17,601	17,601			
Com. stock (B. W. H. & R. Co.)	28,396	28,396			
Inventory	1,333,620	2,087,386			
Prepaid items	47,360	52,756			
Total	$7,016,735	$7,317,673	Total	$7,016,735	$7,317,673

a Represented by 86,000 shares of no par value. b After deducting reserve for depreciation of $2,363,231 in 1938 and $2,366,917 in 1937. c After deducting reserve.—V. 146, p. 1542.

Beacon Participations, Inc.—*Earnings*—

9 *Months Ended Sept.* 30—	1938	1937
Income (interest and dividends)	$9,778	$9,830
Expenses	14,569	110,690
Loss	$4,791	$860
Realized profit on sales of securities	------	131,369
Net loss for period	$4,791	prof$130,509

Balance Sheet Sept. 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$3,898	$712	Reserve for taxes	$11,730	$22,495
a Securities at cost	747,841	885,372	Res. for litiga. exp.	5,910	40,705
Notes receivable	33,000	96,000	Due certain former cl. A shldrs. re treasury shares	13,351	------
Furniture & equipment	67	84	Soc. Sec. tax accr.	30	------
			Accrued divs.	3,055	------
			Notes payable	3,000	134,427
			Suspense account	------	9,269
			Accounts payable	2,091	799
			b Class A partic. pref. stock	580,393	599,158
			c Class B partic. preferred stock	499,000	499,000
			d Common stock	1,000	1,000
			Deficit	334,754	324,684
Total	$784,805	$982,168	Total	$784,805	$982,168

a Market value, $424,508 in 1938 and $887,121 in 1937. b Represented by 30,547 (31,447 in 1937) shares outstanding after deducting 69,453 (68,533 in 1937) shares held in treasury at $1,319,607 ($1,300,842 in 1937) c Represented by 25,000 shares. d Represented by 25,000 shares.—V. 147, p. 2081.

Commercial Banking Corp.—*Earnings*—

Earnings for 6 Months Ended Sept. 30, 1938	
Net finance charges (after reserve for losses, allowances, &c.)	$179,643
General and administrative expenses	80,092
Taxes (other than income)	7,134
Profit	$92,417
Dividends received from affiliates	255
Income available for interest	$92,672
Interest cost—Notes payable	42,752
Provision for taxes (estimated)	5,000
Net income	$44,920

Condensed Balance Sheet Sept. 30, 1938

Assets—		*Liabilities*—	
Cash on hand & demand deps.	$389,797	Collateral trust notes payable	$1,937,500
Notes & discounts receivable	2,831,583	Accounts payable	17,900
Loans & miscell. receivables	53,343	Preferred dividend payable	15,955
Sundry notes, accts. & judgments in process of liquida'n	79,488	Reserve for taxes (est.)	15,336
Repossessed automobiles (in company's possession)	29,877	Reserve for insurance renewals	36,365
Investments, affiliated cos.	16,000	Dealers' loss reserve (incl. deferred certificates)	47,736
Furn., fixtures & equipment (depreciated value)	10,253	Reserve for losses	58,389
Prepaid int., insurance, &c.	29,046	Deferred income (unearned finance charges)	138,452
Goodwill	1	Prior pref. stock ($1.20 cum., par $10)	250,000
		Pref. stock, 7% cum. (par $20)	483,160
		x Common stock (par $1)	68,472
		Capital surplus	272,358
		Earned surplus	97,767
Total	$3,439,389	Total	$3,439,389

x Stock was changed from no par value to a par value of $1 per share on April 15, 1937, resulting in a transfer of $53,728 from surplus. 88,543 shares are reserved for the exercising of warrants outstanding.—V. 147, p. 1770.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$431,719	$397,320	$4,623,905	$4,189,218
Operation	176,753	166,278	2,009,837	1,888,022
Maintenance	18,118	21,885	241,002	261,287
Taxes	41,399	34,189	482,762	389,553
Net oper. revenues	$195,449	$174,968	$1,890,303	$1,650,355
Non-oper. income (net)	*Dr*262	*Dr*1,218	10,969	2,360
Balance	$195,187	$173,750	$1,901,273	$1,652,71
Retirement accruals	45,284	28,299	407,294	243,552
Gross income	$149,903	$145,451	$1,493,979	$1,409,163
Interest to public	4,411	2,332	32,855	26,571
Interest to parent co.	69,185	69,567	842,703	834,682
Amort. of debt disct. & expenses	1,025	1,790	14,596	21,477
Miscell. income deducts.	266	*Cr*1,785	2,838	2,009
Net income	$75,016	$73,547	$600,987	$524,424
Dividends paid & accrued on pref. stocks:				
To public			103,363	99,203
To parent company			2,991	5,831
Bal. applic. to parent company			$494,633	$419,390
Bal. of earnings applic. to parent company			494,633	419,390
Earns. from sub. cos. deducted in arriving at above:				
Interest earned			831,832	827,287
Interest not earned			10,871	7,395
Preferred dividends			2,991	5,831
Other			6,531	6,952
Common dividend from subsidiary (not consol.)			a186,449	73,117
Other income			306	279
Total			a$1,533,614	$1,340,251
Expenses, taxes & deductions from gross income			895,284	889,988
Amount available for divs. and surplus			a$638,330	$450,262

a Includes $186,443 representing amount assigned to 14,623 shares of common stock of General Public Utilities, Inc., received as a dividend, in lieu of cash, in December, 1937.—V. 147, p. 2526.

Darco Corp.—*Earnings*—

Calendar Years—	1937	1936
Sales	$652,174	$625,347
Cost of goods sold and other exps. (excl. deprec.)	576,977	544,511
Profit from operations—before depreciation	$75,197	$80,835
Other income	5,667	17,479
Total income	$80,864	$98,315
Interest on indebtedness to Atlas Powder Co.	31,443	31,442
Depreciation	77,445	86,137
Loss for the year	$28,024	$19,265

Balance Sheet Dec. 31, 1937

Assets—Cash, $209,407; accounts and notes receivable, trade (net), $57,044; inventories, $102,616; notes receivable, employee, $2,798; miscellaneous accounts receivable, $2,889; plant properties and equipment (net), $353,410; goodwill and patents, $425,511; deferred charges, $3,122; total, $1,156,797.

Liabilities—Accounts payable and accrued liabilities, $27,417; current account due Atlas Powder Co., $2,998; funded debt, due Atlas Powder Co., $524,044; $8 cumulative preferred stock, $652,225; common stock (12,907 no par shares), $1; deficit, $49,887; total, $1,156,797.—V. 145, p. 107.

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Cornucopia Gold Mines—*Earnings*—

Earnings for the 8 Months Ended Aug. 31, 1938

Net metal recoveries	$431,699
Other income, less expenses	2,543
Total income	$434,242
General mine expenses	282,665
Depreciation, depletion and amortization	34,585
General and administrative expenses	18,727
Net inc. before prov. for Fed. & State inc. taxes	$98,264

Balance Sheet Aug. 31, 1938

Assets—		*Liabilities*—	
Plant & equip., mining claims, land & misc. workings (net)	$782,517	Capital stock ($0.05 par)	$35,000
Cash paid on claim under opt'n	5,450	Equip. purchase contracts pay.	5,745
Cash	44,563	Accounts payable	39,738
Cash settlements due from smelter	25,359	Wages payable	9,024
Accounts receivable	712	Accr'd taxes other than net inc.	8,641
Inventories	34,619	Long-term debt	150,000
Deferred and prepaid expenses	1,607	Reserves	12,795
Notes & accr'd int. receivable	4,860	Paid-in surplus	401,294
		Capital surplus	132,206
		Unrealized appreciation arising from reval. of mining claims and land	256,079
		Operating deficit	150,833
Total	$899,688	Total	$899,688

—V. 147, p. 110.

Crystalite Products Co.—*Earnings*—

Years Ended June 30—	x1938	1937
Net sales	$154,036	$143,640
Cost of goods sold	110,864	105,586
Selling and delivery expenses	18,534	16,544
General and administrative expenses	12,256	9,599
Net profit from operations	$12,382	$11,911
Other income	1,174	1,078
Total income	$13,556	$12,990
Other expense	5,635	4,670
Provision for Federal income taxes	740	1,080
Net profit	$7,181	$7,240

x Combined operations of Crystalite Products Co. (Feb. 1 to June 30, 1938) and its predecessor, Crystalite Products Corp. (July 1, 1937 to Jan. 31, 1938).

Balance Sheet June 30

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$5,179	$4,120	Note payable	------	$6,000
Marketable securs. at market	935	1,100	Accounts payable	$5,919	5,345
x Accts. rec., cust.	13,787	17,084	Accr. wages & exps	2,053	2,428
Cust. notes & trade acceptances	2,374	------	a Prov. for Fed. tax	881	1,161
Other receivables	339	173	6% pref. stock (par $100)	90,800	------
Inventories	33,424	33,907	7% pref. stock (par $100)	------	90,900
Cond'l sales contract receivable	1,818	2,255	Com. stk. (par $1)	9,546	6,515
Investment	4,448	4,448	Surplus	z16,242	14,919
y Property, plant and equipment	61,656	62,782			
Patents	1	1			
Deferred charges	1,481	1,400			
Total	$125,442	$127,269	Total	$125,442	$127,239

a On capital stock, income and undistributed profits.
x After provision for bad debts of $1,250 in 1938 and $640 in 1937. y After provision for depreciation of $17,197 in 1938 and $11,507 in 1937. z $12,089 paid-in surplus and $4,153 earned surplus.—V. 145, p. 3651.

Darby Petroleum Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Number of net barrels of crude oil produced	1,184,651	1,289,682	1,393,548	1,338,376
Average market value per barrel produced	$1.23	$1.12	$1.02	$1.02
Crude oil sales	$1,452,808	$1,437,763	$1,419,256	$1,364,587
Increase in inventory of crude oil	5,378	3,272	821	*Dr*2,796
Gas sales	43,590	42,607	45,284	42,036
Total sales	$1,501,776	$1,483,643	$1,465,361	$1,403,826
Oper., gen., administration, &c., expenses	584,052	541,102	548,521	547,288
Net profit from oper.	$917,723	$942,540	$916,840	$856,537
Other income credits	80,406	67,547	130,709	121,331
Gross income	$998,129	$1,010,088	$1,047,549	$977,868
Interest paid	------	------	------	4,746
Income charges	5,029	16,950	26,071	------
Depletion	171,617	210,609	175,244	184,605
Depreciation	102,241	102,762	64,679	118,782
Leaseholds surrendered, abandoned wells, &c.	240,922	235,626	184,859	90,165
Amortiza'n of leaseholds undeveloped, &c	------	------	137,220	332,731
Net income	$478,320	$444,140	$459,475	$246,840
Earns. per sh. on cap.stk	$1.36	$1.26	$1.31	$0.48

Balance Sheet Dec. 31, 1937

Assets—Cash, $17,050; listed corporate stocks and bonds, $14,457; notes and accounts receivable (less reserve for doubtful items), $135,708; inventories, $147,848; investment (unlisted corporate bonds), $1,500; oil and gas reserves and plant property (after reserve for depletion and depreciation of $5,080,084), $3,425,916; deferred debit items, $71,935; total, $3,814,414.

Liabilities—Notes payable (banks), $235,000; accounts payable, $239,201; dividends payable, $96,905; accrued taxes, $19,481; deferred credit items, $25,732; capital stock ($5 par), $1,756,950; capital surplus, $545,539; earned surplus, $895,607; total, $3,814,414.—V. 147, p. 888.

Dardelet Threadlock Corp.—*Earnings*—

Calendar Years—	1937	1936
Royalties (less payments)	$14,469	$10,691
Interest accrued	32	194
Gross profit from merchandise sales	869	724
Total income	$15,370	$11,609
a General and administrative expense	44,759	42,882
Laboratory and experimental expense	1,985	3,199
a Sales and promotion expense	45,756	43,659
Loss from operations	$77,131	$78,131
Depreciation of machinery and equipment	9,180	9,180
Depreciation of office furniture and fixtures	881	930
Amortization of patents	42,649	72,731
Patents abandoned	1,243	1,674
Special settlement expense	1,000	1,050
Annual payment to "French company"	5,000	5,000
Total, loss	$137,083	$168,696
Addition to income	223	260
Deductions from income	109	4
Net loss	$136,969	$168,441

a Includes 359 (279 in 1936) shares of capital stock issued to employees at a stated value of $50 per share, amounting to $17,950 ($13,950 in 1936)
Note—Subject to the cost of goods sold, which had to be approximated, the above statement of income and profit and loss sets forth the result of operations per books for the years ended Dec. 31, 1937 and 1936.

alance Sheet Dec. 31, 1937

Assets—Cash, $2,419; accounts receivable, $6,494; inventory, $24,259; subscriptions to capital stock, $1,820; accounts receivable from sale of machines (payments dependent on taps manufactured), $11,042; cash at laboratory, $127; patents and trade-marks (after amortization of $473,895), $675,402; capital assets (net), $19,370; deferred charges, $11,508; total, $752,442.

Liabilities—Accounts payable, $1,128; accrued taxes, $809; capital stock (25,158 shares, no par), $2,199,042; deficit, $1,448,538; total, $752,442.—V. 147, p. 2243.

De Laval Steam Turbine Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Net income from operations	$688,263
Interest income	14,225
Net income before income taxes	$702,488
Prov. for taxes and for reval. of intangible and other assets	250,000
Net income	$452,488
Dividends paid	394,400

Balance Sheet Dec. 31, 1937

Assets—Cash, $1,235,438; accounts and bills receivable, $1,175,209; U. S. Govt. securities, $300,000; other investments, $67,874; product and material inventories, $1,884,274; manufacturing plant and equipment (after depreciation reserves of $1,993,427), $1,854,614; deferred charges, $14,045; patents and licenses, $609,802; total, $7,141,255.

Liabilities—Accounts payable, $180,008; accrued commissions and expenses, $178,076; advances on orders, $260,729; provision for incomplete contracts, $83,650; provision for Federal taxes and refunds, $608,598; reserve for revaluation of assets, $441,253; reserve for contingencies, $210,081; capital stock, $5,000,000; surplus, $178,861; total, $7,141,255.—V. 143, p. 4151

Detroit & Cleveland Navigation Co.—*Earnings*—

Years Ended Dec. 31—	x1937	x1936	x1935	1934
Revenues—Passenger	$1,532,620	$1,448,812	$1,064,443	$1,049,084
Freight	1,414,408	1,612,166	1,554,910	937,994
Storage, cartage, &c.	16,513	12,265	12,286	13,013
Total revenues	$2,963,541	$3,073,243	$2,631,639	$2,000,092
Oper. exps., excl. of depreciation & amortiz.	3,019,923	3,053,328	2,976,232	2,373,778
Oper. loss before providing for deprec. & amortization	$56,382	prof$19,915	$344,593	$373,686
Other income	42,424	81,105	47,240	47,952
Balance, loss	$13,957	prof$101,021	$297,353	$325,733
Deprec. & amortization	397,294	395,627	394,994	390,049
Loss on sales of securities and equipment	37,052	8,353	------	11,044
Prem. on bds. written-off	------	------	------	963
Prov. for Fed. inc. tax	------	------	2,200	------
Interest paid	1,183	2,235	678	----
Loss for the year	$449,486	$305,194	$695,225	$727,791

x Including subsidiary.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $48,225; municipal, U. S. Government and other securities, $678,746; accrued bond interest receivable, $4,228; accounts receivable (net), $95,561; inventories, $118,518; claims against closed banks (net), $129,732; fixed assets (net), $4,621,651; other assets, $46,480; deferred charges to future operations, $80,764; total, $5,823,905.

Liabilities—Accounts payable, $38,403; accrued property taxes, $15,003; provision for Federal capital stock taxes, $6,000; provision for social security taxes, $4,239; miscellaneous accruals, $1,109; reserves, $27,413; capital stock ($10 par), $5,000,000; capital surplus, $748,396; operating deficit, $15,495; cost of 500 shares of capital stock acquired and held in treasury, *Dr*$1,162; total, $5,823,905.—V. 145, p.1096.

Dictaphone Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit for year	$1,094,163	$945,235	$712,156	$509,466
Depreciation	36,680	31,839	57,957	56,338
Res. for income tax	157,902	134,270	92,735	61,846
Prov. for surtax on undistributed profits	3,607	4,106	------	------
Net income	$895,974	$775,020	$561,463	$391,282
Cash div. on pref. (tock	62,992	62,992	70,628	78,914
Cash div. on com. stock	765,792	635,990	380,608	284,899
Balance, surplus	$67,190	$76,038	$110,227	$27,469
Previous surplus (adjust)	1,253,475	877,732	805,135	804,220
Prem. on pref. stock red.	------	------	38,180	------
Amount transf. to cap. allocable to com. stock	200,000	------	------	------
App. for stock retirem't	------	32,535	33,426	34,338
Surplus Dec. 31	$1,120,665	$921,235	$843,755	$797,351
Shs. com. stk. outstanding (no par)	128,102	127,685	127,252	126,891
Earnings per share	$6.50	$5.58	$3.86	$2.46

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $324,696; accounts receivable (after reserve for doubtful accounts of $91,596), $615,535; inventories, $1,147,232; net assets subject to exchange regulations of foreign countries, $4,248; land, buildings, machinery and equipment (after reserve for depreciation of $561,663), $401,287; deferred charges, $20,788; patents and trademarks, $1; total, $2,513,787.

Liabilities—Notes payable, $75,000; accounts payable, $38,028; salaries and wages, commissions, taxes and sundry accruals, $128,672; provision for Federal and foreign income taxes and surtax on undistributed profits, $164,022; 8% cumul. preferred stock, $1,084,500; common (no par) stock, issued 150,000 shares (including 21,898 shares held in treasury), $200,001; earned surplus, $1,120,665; 2,652 shares of preferred stock held in treasury, and 319 shares of preferred stock held in sinking fund for retirement, at par, *Dr*$297,100; total, $2,513,787.—V. 147, p. 1034.

Dominion Woollens & Worsteds, Ltd.—*Earnings*—

	18 *Mos.End.* *Dec.* 31	*Years End. June* 30		
	1937	1936	1935	1934
Profit from operations	y$205,283	y$109,546	loss$224,007	$241,786
Prov. for bad debts	------	1,153	9,971	13,932
Amort. of water power leases	5,007	3,338	3,339	------
Directors' fees	See y	See y	1,440	------
Interest charges	31,755	------	------	137,181
Prov. for depreciaiion	167,000	100,000	------	92,000
Prov. for Dominion and Provincial inc. taxes	1,000	1,395	------	------
Net profit	$521	$3.660	loss$238,756	loss$1,327

y Profit from operations after charges orf salaries of executive officers and solicitor's fees and for directors' fees.

Balance Sheet Dec. 31, 1937

Assets—Cash, $4,060; accounts and bills receivable, $343,664; inventories, $1,101,773; raw materials in transit, $43,803; unexpired insurance, $2,465; mortgages receivable, $2,040; balances due under agreements of sale, $2,484; fixed assets (after depreciation and property reserves of $1,521,089), $2,830,469; deferred charges to operations, $1,884; bondholders' reorganization agreements, being excess of par value of new bonds and preferred shares over par value of old bonds caaceled under scheme for reorganization confirmed April 4, 1935, $211,700; goodwill, $1; total, $4,544,343.

Liabilities—Bank loan (secured), $561,000; accounts and bills payable, $162,357; bills payable (secured), $9,528; accounts payable (raw materials in transit), $43,803; accrued wages and other accrued liabilities, $31,638; sales tax payable, $2,991; Dominion and Provincial income and corpor-

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ration taxes, estimated, $3,312; 1st mtge. sinking fund 6% bonds, due 1953, $1,058,500; reserve for bad debts, $25,218; 6% non-cumul. preferred stock, $1,270,200; common stock (85,585 no par shares), $855,850; capital surplus, $519,626; earned surplus, $322; total, $4,544,343.—V. 146, p. 910.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

September—	1938	1937	1936	1935
Gross from railway	$91,313	$116,522	$110,074	$88,635
Net from railway	def4,314	16,670	26,814	def2,897
Net after rents	def23,880	def643	8,455	def16,300
From Jan. 1—				
Gross from railway	830,270	1,080,314	1,011,747	758,710
Net from railway	def51,419	215,382	171,766	def18,975
Net after rents	def242,899	15,585	def38,114	def138,990

—V. 147, p. 2088.

Dumbarton Bridge Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Tolls	$124,066	$150,775	$155,005	$142,690
Operating expenses	45,964	51,283	46,522	43,584
Gen. & admin. expense	8,447	9,972	9,365	9,212
Other income	*Cr*254	*Cr*390	*Cr*233	*Cr*235
Depreciation	44,152	45,179	44,943	44,935
Bond int. and expense	37,152	39,867	42,513	45,027
Prov. for Fed. inc. taxes	------	x728	1,592	-----
Other deductions	925	761	971	1,166
Net loss	$12,319	prof$3,375	prof$9,331	$999

x Includes $287 for undistributed profits tax.

Balance Sheet Dec. 31, 1937

Assets—Cash, $35,201; accounts receivable, $3,665; cash deposited with trustee for retirement of bonds maturing Jan. 1, 1938, $31,000; other assets, $183; property and equipment (net), $1,622,865; stock discount unamortized, $1,195,760; unamortized portion of deferred charges, $26,559; prepaid taxes, $1,774; prepaid sign expense, $428; prepaid insurance, $102; prepaid expenses, $35; total, $2,917,573.

Liabilities—Trade accounts payable, $1,526; taxes payable and accrued, $2,844; 1st mtge. 6½% serial bonds, $511,500; capital stock (par $10), $2,391,670; earned surplus, $10,034; total, $2,917,573.—V. 145, p. 2072.

Electric Household Utilities Corp. (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935	1934
Gross profit	$1,301,026	$1,278,243	$1,457,213	$1,679,102
Selling & admin. exps	1,341,149	1,317,958	1,303,368	1,347,131
Net loss from oper	$40,123	$39,715	pf$153,846	pf$331,971
Miscellaneous credits	78,085	253,985	253,002	227,236
Net earnings	$37,962	$214,269	$406,848	$559,207
Prov. for Federal taxes	17,772	20,688	64,301	75,851
Prov. for obsolete & slow-moving inventories, &c	241,537	------	------	------
Write-off of extraord. pat. expenditures	90,809	------	------	------
Excess res. for rec'bles & accruals, provided by charge to profit & loss in prior years	------	*Cr*89,875	------	------
Net income	loss$312,156	$283,456	$342,547	$483,356
Common divs. (cash)	------	394,115	493,488	393,959
Deficit	$312,156	$110,659	$150,941	sur$89,397
Shares com. stock outstanding (par $5)	396,660	396,858	396,857	396,809
Earnings per share	Nil	$0.71	$0.81	$1.22

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, $221,404; U. S. Treasury notes, $1,186,050; receivables (net), $627,399; inventories, $1,479,018; prepaid expenses, $71,679; loans and advances, &c., $27,008; metered machines out on rental (at cost less reserve for depreciation of $162,093), $101,273; land, buildings, equipment, &c. (net), $1,126,036; patents, trademarks, and goodwill, $1; total, $4,839,868.

Liabilities—Trade acceptances, $27,615; accounts payable, $227,183; accruals, $164,053; general reserve, $250,000; reserve for fluctuations in foreign exchange, $52,535; capital stock ($5 par), $2,097,985; stock warrants representing fractional shares, $1,637; paid-in surplus, $905,235; earned surplus, $1,228,310; treasury stock, 22,937 shares (par), $114,685; total, $4,839,868.—V. 146, p. 3667.

Indianapolis Water Co.—*Balance Sheet Sept.* 30—

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed capital	20,520,737	20,343,281	Preferred stock	1,054,900	1,054,900
Cash	1,398,357	2,913,967	Common stock	5,250,000	5,250,000
Market securities	821,406	------	Funded indebted	13,827,000	13,827,000
Notes receivable	600	261	Consumers depos	96,518	93,734
Accounts receiv'le	327,886	321,012	Other curr. liabs	38,212	34,688
Materials & supplis.	94,741	106,556	Main exten. deps	38,281	38,281
Investm'ts —Gen.	21,420	21,872	Accrued taxes	652,206	605,599
Prepayments	6,136	10,473	Accrued interest	137,507	136,209
Special deposits	527	1,103	Other accr. liabs	22,777	23,330
Unamort. debt discount & exps	1,105,748	1,209,235	Reserves	1,810,315	1,739,084
Undistrib. profits	347,062	251,239	Corporate surplus	1,716,905	2,376,174
Total	24,644,621	25,178,999	Total	24,644,621	25,178,999

Earnings for 12 months ended Sept. 30 appeared in the "Chronicle" of Oct. 22, page 2534.

Electrographic Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$4,243,059	$3,939,646	$3,490,631	$2,986,903
Cost of sales	2,788,176	2,653,351	2,328,686	1,935,993
Gross profit on sales	$1,454,882	$1,286,294	$1,161,944	$1,050,910
Sell., administrative, &c.	945,515	867,847	710,042	610,541
Operating profit	$509,367	$418,447	$451,902	$440,368
Other income	9,025	10,634	13,560	17,349
Total income	$518,392	$429,081	$465,463	$457,717
Deprec. & amortization	140,414	125,519	134,444	148,722
Net profit for the year	$377,978	$303,563	$331,018	$308,994
Income and other taxes	75,851	64,884	63,379	49,684
Prov. for surtax on undistributed income		3,347	------	------
Proportion of net profit of subsid. applic. to minority interest	19,130	13,886	8,058	10,335
Consol. net income for the year	$282,997	$221,446	$259,581	$248,975
Previous earned surplus	288,061	326,608	215,036	def146,998
Divs. rec. on treas. stock	1,227	------	------	------
Total	$572,284	$548,054	$474,617	$101,977
Divs. paid on pref. stock	42,607	43,526	88,200	89,876
Divs. paid on com. stock	220,472	196,551	59,372	------
Miscellaneous charges	------	19,917	437	10,905
Balance	$309,204	$288,061	$326,608	$1,194
Adj. applic. to pr. years	*Dr*760	------	------	*Cr*3,754
Transf. from cap. surplus	----	------	------	210,087
Earned surpl. Dec. 31 (consolidated)	$308,445	$288,061	$326,608	$215,036
Earns. per sh. on 119,178 common shares, par $1	$2.02	$1.49	$1.81	$1.65

Consolidated Balance Sheet Dec. 31, 1937

Assets—Bank balances and working funds, $148,478; accounts and notes receivable, $530,544; inventories, $134,811; land and buildings, $86,766; machinery, fixtures and equipment, $803,454; investments in and advances to associated companies (less reserve for losses), $30,291; loan receivable (secured), $8,889; sundry assets, $601; deferred charges, $22,845; goodwill purchased, patents and process, $114,333; treasury stock (1,000 shares of common stock—at cost), $11,138; total, $1,892,151.

Liabilities—Accounts payable, payrolls and expenses accrued, $99,012; Federal and State taxes payable or accrued, $131,080; minority interest in subsidiary company, $26,179; 7% cumulative preferred stock, $593,600; common stock ($1 par), $119,178; capital surplus, $614,657; earned surplus, $308,445; total, $1,892,151.—V. 147, p. 1034.

Prudential Investors, Inc.—*Comparative Balance Sheet*—

Comparative Balance Sheet

Assets—	*Sept.* 30 '38 $	*June* 30 '38 $	*Liabilities*—	*Sept.* 30 '38 $	*June* 30 '38 $
x Inves'ts (at cost):			Due for securities bought	2,077	------
Bonds	268,660	268,660	Preferred stk. dividend payable	68,079	68,079
Preferred stocks	493,538	491,988	Reserve for taxes	10,470	12,217
Common stocks	6,812,874	6,453,361	y Capital stock	6,000,000	6,000,000
Cash in banks, demand deposits	2,583,832	2,349,350	Operating surplus	346,971	380,694
Dom. of Canada Treas. bills (at cost)	------	545,726	Capital surplus	3,733,808	3,738,986
Accts. receivable	------	7,500			
Due for secur. sold	------	82,764			
Accr. int. receiv'le	2,500	625			
Furn. & fixtures	1	1			
Total	10,161,405	10,199,975	Total	10,161,405	10,199,975

x Aggregate market value of the investments as of Sept. 30, 1938, was $7,297,412, as of June 30, 1938, $6,622,170, taxable cost as of Sept. 30, 1938, was $7,550,816, as of June 30, 1938, $7,189,680. y Represented by 45,386 shares of $6 cum. pref. stock and 500,000 shares of common stock, all of no par value.—V. 147, p. 582.

Union Investment Co. (& Subs.)—*Consolidated Balance Sheet Sept.* 30—

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on hand and in banks	$769,055	$881,509	Coll. tr. notes pay.	$813,000	$4,532,500
Notes & accts. rec.	3,100,392	7,257,915	Notes payable (not secured)	613,656	630,401
Repossessed mdse. (at mkt. value)	35,021	47,200	Accts. payable and accruals	21,998	30,687
Accts. rec'le, other notes & invest'ts	16,051	24,671	Divs. pay'le Oct. 1	14,250	56,148
Cash value of life insur. policies	34,115	30,893	Reserves for Fed'l and State taxes	29,353	72,005
b Office building & site	250,090	251,495	Reserves withheld from dealers	57,496	94,948
c Furn. & equip.	11,847	15,291	Mtge. payable on building and site	170,000	170,000
Deferred charges	31,769	56,025	Reserve for losses	127,389	303,656
			Deferred discount on notes receiv'le	114,361	299,293
			10-year 5% conv. debs. (due Mar. 16, 1946)	164,000	181,000
			1st preferred stock	750,000	750,000
			a Common stock	732,152	732,152
			Capital surplus	369,767	369,767
			Earned surplus	270,917	342,440
Total	$4,248,340	$8,564,999	Total	$4,248,340	$8,564,999

a Represented by 167,594 no par shares. b After depreciation of $24,910 in 1938 and $23,505 in 1937. c After depreciation of $21,409 in 1938 and $20,894 in 1937.—V. 147, p. 2257.

United States Oil & Royalties Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Oil earnings, less royalty payments	------	$8,789	$40,034	$56,678
Oil royalties received	$8,667	7,981	5,735	7,697
Miscellaneous income	6,582	5,356	6,988	5,287
Total income	$15,249	$22,127	$52,757	$69,662
Oper. and field expense	10,576	5,303	21,329	18,102
Gen. & adm. exp. & taxes		7,824	12,870	20,295
Net oper. income	$4,673	$9,000	$18,559	$31,265
Depletion & depreciat'n	2,561	4,209	10,779	12,604
Properties written off & adjustments	------	------	3,730	4,676
Balance, surplus	y$2,112	y$4,791	$4,049	x$13,985

x Before dividend received from affiliated company of $8,700. y Before dividends received from affiliated companies of $34 in 1937 and $33,025 in 1936.

Balance Sheet Dec. 31, 1937

Assets—Properties and equipment (net), $113,537; investment in affiliated companies (at cost), $167,342; cash on hand and on deposit, $6,286; due from affiliated companies, $58,019; sundry accounts receivable (less reserve), 1,063; total, $346,247.

Liabilities—Capital stock (par value 5c.), $166,077; additional capital paid in (by assessments), $78,215; adjusted reduction (capital) surplus, $91,434; profit and loss (surplus), $6,746; accounts payable, $1,729; payroll payable, $927; royalties payable, $223; unclaimed royalty checks, $684; taxes apyable (unemployment reserves and social security), $210; total, $346,247.—V. 147, p. 1356.

CURRENT NOTICES

—Formation of the New York Stock Exchange firm of Arthur Wiesenberger & Company, which will open for business November 1, was announced. The firm will specialize in the placement of large blocks of securities with foreign and domestic investment trusts and institutions.

Arthur Wiesenberger, who was originator and operating Vice-President of the Allied Stores Corporation, has been associated with Distributors Group, Inc. for the past five years. He has also acted as financial adviser to institutions here and abroad.

Partners in the new firm, in addition to Mr. Wiesenberger, are Sydney J. Dicketts, who was Vice-President in charge of foreign investments of the American Founders Corporation from 1927 to 1933, and subsequently managed a group of investment trusts; and Joseph L. Gitterman Jr., a member of the New York Stock Exchange since 1930, who will be the floor member for the firm.

—The Bond Traders Club of Chicago is again running a special train to the National Security Traders Association annual convention, which will be held this year at Miami, Fla., on Nov. 15, 16, 17 and 18. Edward H. Welch of McGuire, Welch & Co., Inc., President of the club, is again in charge of arrangements. The train will leave Chicago Saturday afternoon, Nov. 12, and stopovers will be made at Washington, D. C., and Richmond, Va., on Sunday and Jacksonville, Fla., on Monday, with arrival in Miami early Tuesday morning. An optional tour has also been arranged for those who wish to visit Havana, Cuba. Reservations and additional information may be secured from Mr. Welch or Harold B. Smith, of Smith, Frizzelle & Co., Inc., New York City.

—Campbell, Phelps & Co., Inc. announces that Harry E. Lowery is now associated with them. Mr. Lowery was for several years with the Municipal Bond Department of Lehman Brothers and has been active in

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the affairs of the Investment Bankers Association of America, previously having been Chairman of its Convention Transportation Committee. Mr. Lowery has been identified with investment circles for several years and prior to his association with Lehman Brothers was identified with F. S. Moseley & Co. and the Manufacturers Trust Co.

—Newburger, Loeb & Co., members of the New York Stock and other exhanges, announce the opening of an over-the-counter securities department under the management of J. Roy Prosser, who for many years past has headed his own firm, J. Roy Prosser & Co. Mr. Prosser has long been prominently identified with bank and insurance, and industrial corporation securities.

—Hatch, Piper & Co., Inc., announces the opening of a department to trade in mortgage bonds and certificates in charge of J. W. McAuliffe.

—The Sorg Printing Co., Inc., financial printers, announce that George A. Shipman has become associated with them.

—M. E. Cornelius & Co., Inc. announce that Lawrence Leif is now associated with them as security analyst. For the past five years he has been associated with Standard Statistics Co., Inc. as security analyst.

—"Is it Profitless Prosperity in Steel?" is the subject of an analysis of profit margins for the steel industry prepared by William H. Combs & Co., 61 Broadway, New York, members New York Stock Exchange.

—F. Julian Kleeman, partner of Hirsch, Lilienthal & Co., has been elected a member of the New York Cotton Exchange. Mr. Kleeman occupies the seat held by the late Charles S. Hirsch Sr. for 23 years.

—The New York Stock Exchange firm of Newman Bros. & Worms announces the opening of a branch office at 1615 Pitkin Ave., Bklyn., under the management of George F. Cornelius.

—Stoltz & Galligan announce that Thomas G. Campbell is now associated with them in charge of their railroad and public utility bond department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 28, 1938

Coffee—On the 22d inst. futures closed 2 points higher in the Santos contract, with only 10 lots trading. No sales were reported in the Rio contract, which closed nominally unchanged to 1 point lower. Trading in the Santos contract was in the May, July and September positions. Not much was for sale in view of the continued steadiness of the actual market, and buyers were forced to bid the market up to get contracts. The Havre market closed 1 to 1½ francs higher on a turnover of 7,000 bags. In Brazil the spot price of Rio 7s was advanced 200 reis to 13.800 milreis per 10 kilos. Coffee destruction in the first half of October amounted to 28,000 bags, compared with 374,000 bags in the last half of September, a cable to the New York Coffee and Sugar Exchange reported. That brought the total destroyed for this year to date to 1,866,000 bags.

On the 24th inst. futures closed 2 to 5 points net lower in the Santos contract, with sales totaling 68 lots. The Rio contract closed 2 to 4 points lower, with sales of 10 lots. The actual market quotations were the same as at the close last week, and there was some hesitation on the part of buyers. Since the spread between milds and Brazils is now about 6c. per pound, and the Brazils give no indication of following the mild advance to any important degree, some observers were expecting the mild market advance to halt. Clearances from Brazil last week were 350,000 bags, of which 166,000 bags were for the United States, 176,000 bags for Europe, and 8,000 bags for all other areas. The Havre market closed 1 to 1¼ francs lower on sales of 8,000 bags. Brazil spot prices were unchanged.

On the 25th inst. futures closed 10 to 13 points net higher in the Santos contract, with sales totaling 88 lots. The Rio contract closed 7 to 8 points higher, with transactions totaling only 7 lots. These advances put the market to within striking distance of the highs on the recent forward move, July moving up from a previous close of 6.89c. to 7.02c. On the rise some new outside speculative buying was attracted. Hedge selling and profit-taking supplied the offerings. Havre market closed 1¼ to ¼ franc lower. Brazilian prices were unchanged.

On the 26th inst. futures closed 3 to 4 points net lower in the Santos contract, with sales totaling 40 lots. There were no trades in the Rio contract, and the contract, in sympathy with Santos futures, was off 3 to 4 points. Profit-taking and hedging were entered in fair volume on the opening advance of a few points, which put July up to 7.05c. The initial trades accounted for more than half of the day's volume. Havre closed 3 to 3¼ francs higher on sales of 12,000 bags. Brazilian spot prices for Santos 4s were 100 reis higher, with softs at 20.700 milreis and hards at 18.100.

On the 27th inst. futures closed unchanged in the Santos contract, with sales totaling 111 contracts. The Rio contract closed 1 point off, with sales totaling 9 contracts. Advances of about 6 points in Santos contracts in the early trading were ascribed to rumors that Brazil was likely to impose an export tax of 10 milreis, but profit taking caused a recession of about 3 points by early afternoon, the gains being completely erased as the session ended. In the mild coffee market Manizales on the spot were held at 14⅜c., while those coffees for shipment were available at 13¾c. up, according to position. Futures declined about 2½ to 3 points in Havre on sales of 15,000 bags. The price of spot No. 7 Santos coffee in the Rio de Janeiro market declined 200 reis to 13.60. Today futures closed 3 to 4 points net higher in the Santos contract, with sales totaling 89 lots. The Rio contract closed 4 points up, with sales of only 6 contracts. Coffee futures were active and higher on rumors of an export tax and of a change in exchange policy, neither of which was confirmed. Santos contracts stood 5 to 8 points net higher in the early afternoon, with May at 7.04c., up 8 points. Rios were 4 higher, with March at 4.51c. Cost and freight offers were said to be 10 to 15 points higher, but Santos 4s. still ranged from 7.20c. Mild coffees were steady, with Manizales for forward shipment quoted at 14c. Havre futures were 1¼ to 2 francs higher.

Rio coffee prices closed as follows:

December	4.42	July	4.61
March	4.51	September	4.65
May	4.57		

Santos coffee prices closed as follows:

December	6.82	July	6.02
March	6.83	September	7.04
May	6.99		

Cocoa—On the 22d inst. futures closed 9 to 10 points net higher. Cocoa prices continued their strong upward movement, scoring further substantial gains. Opening sales had been at advances of 5 to 7 points. Sales reached 119 lots, or 1,595 tons. London outside prices firmed 3d., while futures on the Terminal Cocoa Market ran 4½d. to 7½d. higher. Local closing: Oct., 4.86; Dec., 4.92; Jan., 4.98; March, 5.09; May, 5.20; June, 5.25; July, 5.30; Sept., 5.40.

On the 24th inst. futures closed 11 to 12 points net lower. Cocoa contracts here and in London turned nervous today pending the release of the British Cocoa Commission's report. The feeling that the Commission findings may not have immediate practical application influenced considerable selling, and prices fell off substantially. At the same time, London futures lost 3d. to 6d. Trading in the London market reached the moderate total of 219 lots, or 2,935 tons. Sales on the London Terminal Market totaled 960 tons. Local closing: Oct., 4.75; Dec., 4.80; Jan., 4.86; March, 4.98; May, 5.08; June, 5.13; July, 5.18; Sept., 5.28.

On the 25th inst. futures closed 3 to 6 points net lower. The opening range was 4 to 6 points lower. Trading was light, with 230 lots changing hands, of which 102 contracts were switches. London outside prices lost 3d. to 6d., while futures on the Terminal Cocoa Market ranged unchanged to 3d. lower, with 490 tons traded. Local closing: Oct., 4.70; Dec., 4.75; Jan., 4.81; March, 4.92; May, 5.03; July, 5.14; Sept., 5.25.

On the 26th inst. futures closed 1 point up to 1 point off. Trading was light and largely of routine character. Prices barely moved. Sales totaled 288 lots, or 3,859 tons, of which the greater part represented switches out of December into later deliveries. London outside prices were unchanged to 3d. higher, while futures stood 1½d. higher to 1½d. lower, with only 190 tons trading. Local closing: Dec., 4.76; Jan., 4.82; March, 4.93; May, 5.04; June, 5.09; July, 5.14; Sept., 5.24.

On the 27th inst. futures closed 7 points net lower, with sales totaling 215 contracts. Hedge pressure and liquidation by disappointed Wall Street longs caused the cocoa market to slip off 7 to 8 points, which levels were reached during early afternoon. After digesting the British Cocoa Commission's report, traders concluded that it will not help the market much, if at all. Warehouse stocks decreased 2,200 bags. The total now is 950,564 bags against 1,334,995 bags a year ago. Local closing: Dec., 4.69; Jan., 4.75; March, 4.86; May, 4.97; July, 5.07; Sept., 5.17. Today futures closed 1 to 2 points net lower. Trasnactions totaled 400 contracts. The decline in cocoa futures continued, partly because of liquidation by disappointed longs and pressure of hedge selling by producers. Prices fell 6 to 8 points to the lowest levels since last June, with Dec. selling at 4.63c., off 6 points. Trading was active, totaling about 350 lots to early afternoon. Much of it consisted of switching from Dec. to later positions. Manufacturers and shorts did the buying. Warehouse stocks dropped sharply. They now total 943,331 bags, an overnight loss of 7,300 bags. A year ago they totaled 1,326,852 bags. Local closing: Dec., 4.67; Jan., 4.73; March, 4.85; May, 4.96; July, 5.05; Sept., 5.16; Oct., 5.21.

Sugar—On the 22d inst. futures closed unchanged from the previous closing quotations. Switches and week-end evening-off accounted for the limited trading in the domestic sugar futures market in Saturday's short session. Transactions totaled only 50 lots. In Louisiana Governor Leche promised support to the growers to get prices for their

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sugar as high as those prevailing in New York. The trade was interested but saw the task as a difficult one. Until quotas are announced in December for the coming year, the futures market is expected to be a quiet affair. In the raw market Refined Syrups paid 3.10c. for 1,000 tons of Philippines for November-December shipment at 3.10c. As the market closed one offer of 1,200 tons of Cubas from store was offered at 2.10c. Excess quotas were available at 3c., but refiners were believed to be interested at not better than 2.97c. The world sugar contract closed unchanged to 1½ points higher. Transactions totaled only 14 lots, 11 of which were in May at 1.04c. and 1.03½c. London futures were unchanged to ½d. higher, and raws were marked up to 5s. 2¼d.

On the 24th inst. futures closed unchanged to 2 points up in the domestic contract. Transactions totaled only 92 lots, 58 of which, posted by a trade firm, were believed to be against actuals in Cuba. Only March and May positions were active, March advancing from 2.04c. to 2.06c. and closing at 2.05c. May sold at 2.07c. and 2.08c. Until quota news for 1939 is announced in December the current dulness is expected to continue. In the market for raws sellers of January shipment Cubas and arrival Philippines were asking 3c., but refiners were not generally interested at better than 2.97c. Quota raws from store were believed available at 3.10c. The world sugar contract closed 1½ points lower to unchanged, with transactions totaling 72 lots. London futures were ¾d. to 1¼d. lower, the low for the current downward swing. London raws were 5s. 1½d., equal to .93c. f.o.b. Cuba with freight at 15s. per ton and sterling at $4.76.

On the 25th inst. futures closed 1 point lower to 1 point up. On new speculative buying and covering domestic sugar futures were steady today. Sales were 221 lots, practically all of which were in the March and May positions. A Wall Street trade house crossed 100 lots of May at 2.10c.—a 2-point advance from the previous close. Some of the covering was against business in the actual market, and from the same source hedge selling orders were entered. In the market for raws the spread between quota and excess quota sugar was five points today on the basis of a sale, in combination, of 3,329 bags of quota sugar at 3.05c., and 16,671 bags excess quota at 3c. Both quantities were sold for November shipment to McCahan. The same buyer earlier in the day got 5,000 tons of Philippines for November, December-January and February-March shipment at 3c. The world sugar contract closed 1½ to 2 points off. Raws afloat for London sold at 5s., equal to .90c. f.o.b. Cuba.

On the 26th inst. futures closed unchanged to 3 points lower. Apart from a selling order in the March position of about 70 lots, there was nothing in the No. 3 sugar contract today. Total sales were 72 lots, all in March, and prices were unchanged to 3 points lower. The March order was entered by a trade commission house and was believed to be either for a refiner or a banking interest. Trade houses and ring operators absorbed the offerings down from 2.06c. to 2.04c. The absence of news with respect to sales of Louisiana raws, which last week were moving freely at 2.95c. and then 2.92c., created discussion as to the probable reason. No sales of quota raws or excess quotas were effected in the raw market here, and prices were unchanged. The world sugar contract closed unchanged to ½ point lower on sales of 28 lots. London futures were ¼d. to ½d. higher, with raws there offered at 5s. ¾d., equal to .91½c. f.o.b. Cuba.

On the 27th inst. futures closed 2 to 3 points net higher, with sales totaling 95 contracts. The market turned strong under the lead of the foreign market. Domestic prices showed gains of 2 to 3 points by early afternoon. Most of the business was concentrated in the May position, in which the turnover was 3,000 tons to that time at a price of 2.10c. Sixteen lots of January and March were switched on even terms. The total trading to early afternoon was about 5,000 tons. No business was reported in raw sugar, but the large turnover in May indicated that some was transacted. Over quota sugars were available at 3c. a pound, but 1939 quota sugars were held at 3.10c., although some holders were believed anxious to liquidate. In the world sugar market advances ranged from 2 to 2½ points on a limited volume of trading. About 800 tons were sold. The London market closed ½ to 1½d. higher on sales of 12,000 tons. Today futures closed unchanged to 1 point up in the domestic contract, with sales totaling 50 contracts. The world sugar contract closed 1 to 2 points up, with sales of only 27 contracts. Sugar continued to gain. In the domestic market prices advanced about a point in moderate trading, with March selling at 2.07c., up 1. In the raw market Cubas in store were offered at 3.15c a pound, while January Cubas and December-January Philippines were offered at 3.02c. Reports were heard that Louisiana's Governor had called a sugar conference. World contracts continued to move up on light buying, March selling at 1.01½c., up 1½ points. London was ½d. higher to 1½d. lower. Raws there were reported sold at the equivalent of 0.94½ of a cent.

Prices were as follows:

January (new)	2.06	July	2.13
March (new)	2.06	September	2.16
May	2.10		

Lard—On the 22d inst. futures closed 12 to 17 points net lower. The opening range was unchanged to 2 points lower, the market sinking lower as the session progressed, showing little or no rallying power. Lard exports from the Port of New York today totaled 196,875 pounds destined for Czechoslovakia, Rotterdam, Gothenburg. Liverpool was steady, the spot position being up 6d., October unchanged and the distant January 3d. higher. Hog sales at Chicago today were at prices ranging from $7.70 to $8. Western hog marketings totaled 12,800 head against 15,300 head for the same day last year.

On the 24th inst. futures closed 2 to 7 points higher. The opening range was 2 points lower to 2 points higher. Trading was relatively light and prices confined to a narrow range. Export clearances of lard from the Port of New York were only 35,475 pounds destined for Antwerp. Liverpool lard futures were slightly easier, with prices unchanged to 6d. lower per cwt. Western hog marketings were slightly below trade expectations and totaled 69,900 head against 84,600 head for the same day a year ago. Chicago hog receipts totaled 17,000 head. Hog prices were 10c. to 15c. higher. Hog sales ranged from $7.50 to $8.15. According to the Bureau of Agricultural Economics, Washington, the outlook for lard production under Federal inspection for marketing year beginning Oct. 1 is for an increase of 10% to 15% over last year.

On the 25th inst. futures closed 2 points net higher. Trading was light and without special feature, though the undertone was steady. Export clearances of lard from the Port of New York today were heavy and totaled 317,590 pounds, destined for United Kingdom. Liverpool lard futures were 3d. to 6d. higher. Hog prices at Chicago were 10c. higher. Sales of hogs ranged from $7.50 to $8.15. Western hog receipts totaled 66,600 head against 82.100 head for the same day a year ago.

On the 26th inst. futures closed 2 to 5 points net lower. The opening range was unchanged to 2 points lower. Trading was fairly active, with the undertone barely steady. Export clearances of lard from the Port of New York totaled 126,102 pounds, destined for Southampton and Glasgow. Liverpool lard futures were unchanged, with trading very light. Hog prices at Chicago advanced 10c. today. Hog sales ranged from $7.65 to $8.25. Total receipts for the Western hog receipts totaled 66,600 head against 83,100 head for the same day a year ago.

On the 27th inst. futures closed 5 points lower to 5 points higher. Trading continued light and without significant feature. Export clearances of lard from the Port of New York totaled 408,240 pounds, destined for London and Rotterdam. Liverpool lard futures were 3 to 6d. lower. Chicago hog prices were 10 to 15c. lower. Sales of hogs ranged from $7.25 to $8. Western hog marketings were again quite heavy and totaled 65,600 head against 46,900 head for the same day last year. Today futures closed 5 to 2 points net lower. The heaviness of the corn and hog markets is doing much to depress lard values, which have in the main been ruling heavy for some days past.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October					7.25	7.22
December	7.35	7.40	7.42	7.37	7.40	7.37
January	7.40	7.47	7.50	7.45	7.50	7.45
May	7.95	7.95	8.00	7.92	7.97	7.95

Pork—(Export), mess, $25.37½ per barrel (per 200 pounds); family (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., 12¾c.; 6 to 8 lbs., 12¾c.; 8 to 10 lbs., 12c. Skinned, loose, c.a.f.—14 to 16 lbs., 19c.; 18 to 20 lbs., 18c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 15c.; 8 to 10 lbs., 15c.; 10 to 12 lbs., 15c. Bellies: Clear, dry salted, boxed, N. Y.—16 to 18 lbs., 12⅛c.; 18 to 20 lbs., 11⅝c.; 20 to 25 lbs., 11⅝c.; 25 to 30 lbs., 10⅞c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks—26c. to 26½c. Cheese: State, Held '37, 20c. to 22c. Eggs: Mixed Colors, Checks to Special Packs—19½c. to 30c.

Oils—The Linseed Oil market displays an easier tone, with outside prices now generally reduced to 8c. in tanks. Quotations: China Wood—Nearby, 15c. nominal. Coconut: Crude, tanks, nearby, 3⅛c.; Pacific Coast, 2¾c. Corn: Crude, West, tanks, nearby, .06¾c. Olive: Denatured, drums, carlots, .85c. to 87c. Soy Bean: Crude, tanks, West, .05⅛c. to .05¼; L.C.L. N.Y., 6.8. Edible: 76 degrees, 9½. Lard: Prime, 9; Ex. winter strained, 8½. Cod: Crude, Norwegian, light filtered, no quotation. Turpentine: 32c. to 34c. Rosins: $5.40 to $8.

Cottonseed Oil sales, including switches, 91 contracts. Crude, S. E. 6⅜@6½c. Prices closed as follows:

November	7.45@ n	March	7.67@ ----
December	7.57@ ----	April	7.66@ n
January	7.58@ 7.59	May	7.77@ ----
February	7.60@ n	June	7.76@ n

Rubber—On the 22d inst. futures closed 20 points higher to 3 points lower. The 20-point advance was in the October position, while the other positions from December through September were 4 points higher to 3 points lower. The strength of the market today was influenced largely by higher securities and more commission house buying. Selling came from trade sources. Activity in the outside market was quiet. A few shipment offerings that were in from the Far East proved too high for the local market. Local clos-

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ing: Oct., 16.80; Dec., 16.90; Jan., 16.95; March, 16.97; May, 16.97; July, 16.98; Sept., 17.01.

On the 24th inst. futures closed unchanged to 14 points lower. There was no appreciable support to the market. Sales were light, with 1,070 tons traded. Spot standard No. 1 ribbed smoked sheets remained at 16 15/16c. At the close 10 to 15 lots of rubber were sold by commission houses to depress the market to the lows. Traders believe that few commitments will be made until after the Nov. 15 meeting of the International Rubber Regulation Committee. Activity in the outside market was again generally quiet. Local closing: Oct., 16.70; Dec., 16.90; Jan., 16.90; March, 16.82; May, 16.85; Sept., 16.90.

On the 25th inst. futures closed 2 points lower to 5 points higher. Transactions totaled 2,830 tons, including 200 tons exchanged for actual rubber. Spot standard No. 1 ribbed smoked sheets remained unchanged in the trade at 16 15/16c. A lack of substantial buying or selling was still evident on the floor. The trend of the market was irregular, with selling and buying orders coming from various sources. Activity in the outside market was relatively light. Local closing: Oct., 16.68; Dec., 16.85; Jan., 16.88; March, 16.88; May, 16.90; July, 16.90; Sept., 16.95.

On the 26th inst. futures closed 7 to 14 points net higher. Consistent buying by a leading tire factory during the session moved rubber futures substantially higher. Transactions continued light, however, with 2,040 tons sold, including 40 tons exchanged for actual rubber. Spot standard No. 1 ribbed smoked sheets in the trade followed the trend and closed at 17c., up 1/16c., a level which was 3/8c. below the year's high. While factories were the principal buyers today, selling came from commission houses and from the local trade. Local closing: Oct., 16.75; Dec., 16.95; Jan., 17.00; March, 17.02; May, 16.99; July, 17.00.

On the 27th inst. futures closed 2 to 15 points net lower. Transactions totaled 80 contracts. The market was firm in the early trading due to the bullish character of news generally. The trade heard that United Kingdom stocks would show a sharp decrease on the week's movements. In addition London was firm. It also was learned that factories were good buyers late yesterday and that shipment offerings continued light. Nevertheless the turnover in futures was small, amounting to only 530 tons up to early afternoon, of which 60 tons were exchanges for actuals. London and Singapore closed 1-32 to 1/8d. higher. Local closing: Dec., 16.93; Jan., 16.85; March, 16.96; Sept., 17.01. Today futures closed 18 to 10 points net lower. Transactions totaled 272 contracts. Trading in rubber futures was more active than yesterday, although still only moderate in volume. The trade heard that a leading tire manufacturer has been a persistent buyer this week, but the general disposition is to postpone making new commitments in the market until the Nov. 15 meeting of the international committee is over. Sales to early afternoon amounted to 1,650 tons. At that time Dec. was 6 points lower at 16.87 and March 10 points lower at 16.86c. London and Singapore closed unchanged to 1/2d. lower. Latest estimates on the decrease in United Kingdom place the total at 3,000 tons. Local closing: Dec., 16.75; Jan., 16.75; March, 16.80; May, 16.82; July, 16.88; Sept., 16.90.

Hides—On the 22d inst. futures closed 14 to 21 points net higher on the old contract, while the new contract ended 18 to 22 points net higher. The opening range for both contracts was 6 points lower to 13 points higher. As the session progressed the market gained in strength. Trading was fairly active, with sales totaling 1,840,000 pounds in the old contract and 4,680,000 pounds in the new contract. No new features were reported in the domestic spot hide market. Local closing, old contract: Dec., 12.90; March, 13.22; June, 13.45; Sept., 13.60. New contract: Dec., 13.69; March, 14.06; June, 14.40; Sept., 14.05.

On the 24th inst. futures closed 5 to 7 points down in the old contract, while the new contract was off 4 to 10 points. Price fluctuations were relatively narrow during the greater part of the day, although volume of business transacted was fairly large. Transactions totaled 1,400,000 pounds in the old contract, while business in the new contract totaled 6,360,000 pounds. The domestic spot hide market was reported firm, but without new feature. The Argentine market for frigorifico hides was reported fractionally higher. Stocks of certificated hides in warehouses licensed by the Exchange decreased 2,016 hides to a total of 823,161 hides. Local closing, old contract: Dec., 12.85; March, 13.18; June, 13.40; Sept., 13.35. New contract: Dec., 13.65; March, 14.00; June, 14.30; Sept., 14.55:

On the 25th inst. futures closed unchanged to 7 points lower in the old contract, while the new contract was 3 to 9 points off. Transactions in the old contract totaled 2,520,000 pounds, while trading in the new contract totaled 9,040,000 pounds. Developments in the hide situation were of an unusually interesting character today. Probably the most important news of the day surrounded the purchase in the Middle West of some 60,000 hides from the big killers at prices 1/2c. a pound above the last previous business, or 13 1/2c. for light native cows, Colorado steers at 13 1/2c., butt brands at 14c., and branded cows at 13c. Local closing, old contract: Dec., 12.78; March, 13.13; June, 13.35; Sept., 13.55. New contract: Dec., 13.56; March, 13.97; June, 14.30; Sept., 14.60.

On the 26th inst. futures closed 3 to 7 points net lower on the old contract, while the new contract closed 4 to 10 points lower. Transactions in the old contract totaled 1,520,000 pounds, while business in the new contract totaled 5,640,000 pounds. The hide market presented an easier appearance today, but the weakness appeared to be caused by the heavy tone of the securities market rather than by any change in the complexion of the spot hide and leather situation. Local closing, old contract: Dec., 12.75; March, 13.06; June, 13.30; Sept., 13.50. New contract: Dec., 13.52; March, 13.90; June, 14.22; Sept., 14.50.

On the 27th inst. futures closed 15 to 4 points net lower in the old contract, with sales totaling 14 lots. The new contract closed 12 to 17 points net lower, with sales of 147 contracts. Trading was only moderately active, most of it in the new contract. After opening unchanged to 6 points higher, the market turned easy. In early afternoon prices had registered losses of 3 to 5 points net, with March old selling at 13.03c., and March new at 13.85c. Sales of old contracts 360,000 pounds while turnover in the new contract reached 2,280,000 pounds up to early afternoon. Local closing: Old contracts: Dec., 12.60; March, 13.02; New contracts: Dec., 13.40; March, 13.75; June, 14.05; Sept., 14.33. Today futures closed 22 to 11 points net lower on the old contract, with sales of 54 contracts. The new contract closed 20 to 12 points net lower, with sales totaling 172 contracts. The undertone of the raw hide futures market continued easy, prices in the early afternoon being 2 to 14 points lower on sales of about 6,400,000 pounds, of which 4,160,000 pounds were done in the new contract. At that time Dec. old stood at 12.58c. and Dec. new at 13.35c. No sales of packer hides were reported, but packers were said to be willing to do business at the last paid prices, which were the top of the movement. Local closing: Old contract: Dec., 12.45; March, 12.80; June, 13.04. New contract: Dec., 13.20; March, 13.60; June 13.91; Sept., 14.21.

Ocean Freights—The demand for tonnage in almost all branches of the trade was reported as slow during the past week. Charters included: Grain: St. Lawrence to Antwerp or Rotterdam, picked ports United Kingdom, basis, 2s. 9d. St. Lawrence to Antwerp or Rotterdam, picked ports U. K., November 7-12, basis, 2s. 9d. Gulf to Antwerp or Rotterdam, picked ports U. K., November 14-25, basis, 3s. 6d. Vancouver to United Kingdom-Continent, November, no price given. Grain Booked: Two loads Montreal to Antwerp or Rotterdam, November, 14c. Scrap: Pacific Coast to Japan, November, about $3.60. Atlantic Range to Japan, November, $3.80. Atlantic Range to Genoa-Savona, November, $5.10. Atlantic range to Italy, November, one port loading, $5.10, two ports, $5.20. Atlantic Range to Trieste, November, $5. North Atlantic to Genoa or Savona, November $5.05 (recently incomplete). Time: Round trip North Pacific trade, delivery U. K., November, 3s. 6d. Trip up from South America, redelivery north of Hatteras, November, no rate given. Twelve-month general trading, November, $1.22 1/2. Round trip Canadian trade, prompt, $1.50.

Coal—Latest advices are that for the third consecutive week the production of Pennsylvania anthracite has shown an increase over the preceding period. The total estimated production for the week ended October 15th amounted to 1,172,000 tons, a gain of 25,000 tons, or 2% over the week of October 8th. It was, however, nearly 4% less than the output during the week of October 16, 1937. Output of beehive coke during the week of October 15 remained practically stationary, the total estimated production of 15.200 tons being 100 tons or .7% more than that of October 8. Compared with the corresponding week of 1937, however, there was a decrease of 73%. It is believed by not a few that action toward a Pennsylvania State plan for relief of the anthracite industry may be effected by election returns. It is said the position of Governor Earle, who has advocated anthracite relief, will be strengthened if he wins the United States Senatorship over Davis, the Republican incumbent. Political forecasts give Davis a good change. In any event, Earle will still be Governor until the end of the year.

Wool—Wool prices are reported as holding strong, though demand has slowed up somewhat. Large stocks of wool which were in the hands of dealers have been liquidated over a period of several weeks and the trade predicts that consumption will increase. It is stated that immediate mill needs seem to have been met and that manufacturers are becoming more ciritical as to the quantity of staple in the original bag wools they purchase. Very little long staple original bag wool is held on the street. Fine wools continue to lead in market attention, but the demand from manufacturers is much less urgent. The price situation is very strong. The recent wool buying movement suggests further advances, but it is generally recognized that values of foreign staple will put a ceiling on the market. The best Class 3 wool of bulk staple combing length is selling around 70c., while the good French combing brings 67c. to 68c., and the short French combing 64c. to 65c. New high prices have been made on 12 months' Texas wools, the average wool bringing 68c. to 70c. and the choice wool 72c. The eight months' wool is also higher at 65c. and the fall wool cannot be bought below 60c. The demand for territory wools is maintained on a broad scale, with prices for original bag wool tending upward.

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Silk—On the 24th inst. futures closed ½c. to 2c. net higher. Higher cables and securities aided the upward trend. Activity on the floor was principally trade buying, importer selling and some switching from nearbys to future positions. Volume on the exchange totaled 460 bales, including 230 bales on the old contract, 210 bales on No. 1 contract and 20 bales on No. 2 contract. Both Japanese raw markets ruled higher and more active today. Yokohama came through 6 to 9 yen up while Kobe was 6 to 10 yen better. Grade D advanced 10 yen in both cities to 850 yen. Spot sales amounted to 975 bales and futures transactions equaled 9,400 bales. Local closing: Old contract: Oct., 1.81½; Nov., 1.80½; Dec., 1.79½; Jan., 1.79; Feb., 1.79. No. 1 contract: March, 1.77½; April, 1.77; May, 1.77. No. 2 contract: March, 1.74; April, 1.73½; May, 1.73½. On the 25th inst. futures closed 1c. higher to 1c. lower. Trading was quite active, with price trend irregular. New trade buying, some profit taking, importer selling and dealer covering in October were the principal features. October goes out at noon tomorrow, and trading in the new June contract will begin at the same time. The volume on the exchange was better than any day this week, with 650 bales sold, including 180 bales on the old contract, 470 on contract No. 1 and none on contract No. 2. Yokohama came through 2 yen higher to 3 yen lower and Kobe was unchanged to 4 yen easier. Grade D remained unchanged at 850 yen in Kobe, while the price from Yokohama was mutilated. Spot sales in both centers amounted to 625 bales, while futures transactions totaled 4,350 bales. Local closing: Old contract: Oct., 1.82½; Nov., 1.80; Dec., 1.79½; Jan., 1.79; Feb., 1.78. Contract No. 1: March, 1.77½; April, 1.77½; May, 1.77. On the 27th inst. futures closed unchanged to 2c. net lower. Transactions totaled 300 bales, including 250 bales on the old contract, 60 bales on the No. 1 contract and none on No. 2 contract. Easier cables and securities today caused the raw silk futures market to decline. Yokohama came through 3 to 5 yen lower and Kobe was 3 to 7 yen off. Grade D at Yokohama dropped 7½ yen to 842½ yen and declined 5 yen at Kobe to 845 yen. Spot sales in both markets amounted to 1,250 bales, while futures transactions equaled 5,025 bales. Local closing: Old contract: Nov., 1.79; Dec., 1.78½; Jan., 1.77; Feb., 1.76½. Contract No. 1: March, 1.76; April, 1.76½; May, 1.76; June, 1.76. No. 2 contract: March, 1.73; April, 1.72; May, 1.72; June, 1.71.

On the 27th inst. futures closed ½c. to 1½c. net higher in the old contract, with sales of four contracts. The No. 1 Contract closed unchanged to ½c. lower, with sales totaling 20 contracts. Trading lagged, but prices were firm, showing gains of 1½c. to 2c. during the early afternoon. Only 20 bales had changed hands to that time, all in the old contract. The price of crack double extra silk in the New York spot market declined 1c. to $1.88. Yokohama Bourse prices were 4 to 7 yen lower. Grade D silk in the outside market declined 5 yen to 837½ yen a bale. Local closing: Old Contracts—Dec., 1.79; Jan., 1.78½; Feb., 1.77. No. 1 Contract—March, 1.76; April, 1.76½; May, 1.76½. Today futures closed 1 to 3c. down in the old contract, with sales of 11 contracts. No. 1 contract closed 1c to 2½c. down, with sales of 25 contracts. No. 2 contract closed 1c. up, with one contract traded. Trading in raw silk futures continued on a limited scale, only 90 bales being done to the early afternoon, of which 20 were in the old contract. The market was steady. November stood at $1.79½, off ½c., and March No. 1 at $1.76, unchanged. The price of crack double extra silk in the uptown spot market advanced ½c. to $1.88½ a pound. Yokohama Bourse prices were unchanged to 12 yen higher. Grade D silk was unchanged at 837½ yen a bale. Local closing: Old Contract—Nov., 1.77; Dec., 1.77; Feb., 1.76. No. 1 Contract—March, 1.75; April, 1.74½; May, 1.74; June, 1.74. No. 2 Contract—March, 1.72.

COTTON

Friday Night, Oct. 28, 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 150,872 bales, against 200,646 bales last week and 205,107 bales the previous week, making the total receipts since Aug. 1, 1938, 1,996,841 bales, against 3,824,379 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 1,827,538 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	5,376	17,763	8,136	4,982	7,311	7,367	50,935
Houston	5,526	4,224	8,374	2,565	3,384	22,897	46,970
Corpus Christi	1,465	588	262	140	675	----	3,130
New Orleans	4,761	6,713	10,265	4,946	4,748	11,667	43,100
Mobile	205	690	275	148	680	168	2,166
Jacksonville	----	----	----	----	----	117	117
Savannah	201	99	346	89	13	28	776
Charleston	21	----	23	----	33	1,119	1,196
Lake Charles	----	----	----	----	----	1,286	1,286
Wilmington	122	----	14	51	34	38	259
Norfolk	344	146	----	76	44	30	640
Baltimore	----	----	----	----	----	297	297
Totals this week	18,021	30,223	27,695	12,997	16,922	45,014	150,872

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. 28	1938		1937		*Stock*	
	This Week	*Since Aug 1, 1938*	*This Week*	*Since Aug 1, 1937*	1938	1937
Galveston	50,935	588,072	79,881	1,023,082	890,572	911,101
Houston	46,970	622,832	63,058	1,011,070	943,030	828,005
Corpus Christi	3,130	247,443	2,804	378,074	96,065	106,506
Beaumont	----	14,772	2,361	7,493	31,090	16,106
New Orleans	43,100	401,126	134,406	903,491	784,756	851,063
Mobile	2,166	27,487	16,555	117,780	74,928	98,695
Pensacola, &c.	----	2,968	2,023	43,991	5,416	16,969
Jacksonville	117	1,364	298	2,879	2,232	3,922
Savannah	776	20,335	4,069	101,104	156,035	168,690
Charleston	1,196	13,838	3,894	140,972	41,374	89,565
Lake Charles	1,286	35,530	1,125	65,719	24,947	46,393
Wilmington	259	6,012	477	4,000	16,632	10,303
Norfolk	640	6,036	1,655	16,710	30,284	22,170
New York	----	----	----	----	100	100
Boston	----	----	----	----	2,807	3,123
Baltimore	297	9,026	831	8,014	975	950
Totals	150,872	1,996,841	313,437	3,824,379	3,101,243	3,173,661

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938	1937	1936	1935	1934	1933
Galveston	50,935	79,881	130,079	99,963	47,752	112,305
Houston	46,970	63,058	108,762	123,603	61,716	105,423
New Orleans	43,100	134,406	113,061	83,853	51,240	56,490
Mobile	2,166	16,555	9,606	16,249	4,567	3,648
Savannah	776	4,069	4,138	13,739	5,143	4,208
Brunswick	----	----	----	----	----	1,849
Charleston	1,196	3,894	8,138	12,314	5,332	5,287
Wilmington	259	477	694	2,536	1,493	1,364
Norfolk	640	1,655	2,602	2,447	4,865	1,703
Newport News	----	----	----	----	----	----
All others	4,830	9,442	8,031	17,445	19,824	20,834
Total this wk.	150,872	313,437	385,111	372,149	201,932	313,111
Since Aug. 1	1,996,841	3,824,379	3,226,824	3,269,750	2,241,462	3,585,744

The exports for the week ending this evening reach a total of 81,532 bales, of which 21,231 were to Great Britain, 23,740 to France, 13,930 to Germany, 7,136 to Italy, 5,478 to Japan, 100 to China, and 9,917 to other destinations. In the corresponding week last year total exports were 229,241 bales. For the season to date aggregate exports have been 1,004,444 bales, against 1,554,242 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 28, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	6,915	6,056	4,979	1,292	----	----	1,182	20,424
Houston	----	7,204	4,029	1,381	5,478	100	1,947	20,139
Corpus Christi	----	3,370	----	----	----	----	2,886	6,256
New Orleans	6,786	5,481	406	4,463	----	----	3,667	20,803
Lake Charles	3,362	1,629	3,457	----	----	----	235	8,683
Mobile	----	----	69	----	----	----	----	69
Pensacola, &c.	467	----	----	----	----	----	----	467
Savannah	1,701	----	----	----	----	----	----	1,701
Charleston	500	----	----	----	----	----	----	500
Los Angeles	1,500	----	990	----	----	----	----	2,490
Total	21,231	23,740	13,930	7,136	5,478	100	9,917	81,532
Total 1937	70,246	40,011	46,035	11,455	14,453	460	46,581	229,241
Total 1936	32,481	26,170	20,404	7,237	41,303	1,612	23,986	153,193

From Aug. 1, 1937 to Oct. 28 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	20,174	39,111	51,158	21,067	67,281	2,064	53,499	254,354
Houston	29,910	38,013	52,249	32,028	57,271	435	40,572	250,478
Corpus Christi	17,176	50,511	47,235	22,627	17,583	1,513	42,483	199,128
Brownsville	2,214	19,486	9,157	1,240	----	----	5,976	38,073
New Orleans	34,117	26,335	13,859	15,251	8,728	200	29,006	127,496
Lake Charles	7,335	3,656	4,399	883	----	----	4,314	20,587
Mobile	7,375	271	2,936	----	604	----	701	11,887
Jacksonville	490	----	98	----	----	----	----	588
Pensacola, &c.	2,495	50	----	----	----	----	150	2,695
Savannah	3,351	----	2,774	468	700	----	146	7,439
Charleston	932	----	1,000	----	----	----	500	2,432
Norfolk	198	90	2,576	33	----	----	151	3,048
New York	288	16	----	----	----	300	1,016	1,620
Boston	28	----	18	----	----	----	9	55
Philadelphia	----	29	----	----	----	----	----	29
Los Angeles	7,643	2,149	990	----	56,143	181	1,080	68,186
San Francisco	----	----	----	----	16,299	----	50	16,349
Total	133,726	179,717	188,449	93,597	224,609	4,693	179,653	1004,444
Total 1937	449,436	285,608	307,984	152,663	74,065	11,443	273,043	1554,242
Total 1936	339,786	261,470	225,125	71,512	417,504	3,897	176,849	1496,143

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 11,990 bales. In the corresponding month of the preceding season the exports were 10,169 bales. For the two months ended Sept. 30, 1938, there were 27,721 bales exported as against 16,348 bales for the two months of 1937.

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. 28 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	1,500	6,400	5,400	25,000	2,000	40,300	850,272
Houston	10,566	1,935	3,190	16,768	350	32,809	910,221
New Orleans	1,000	4,541	798	7,770	7,793	21,902	762,854
Savannah	----	----	----	----	----	----	156,035
Charleston	----	----	----	----	----	----	41,374
Mobile	4,034	115	----	76	----	4,225	70,703
Norfolk	----	----	----	----	----	----	30,284
Other ports	----	----	----	----	----	----	180,264
Total 1938	17,100	12,991	9,388	49,614	10,143	99,236	3,002,007
Total 1937	62,513	44,663	48,275	46,568	4,379	26,398	2,967,263
Total 1936	19,699	45,083	27,129	56,657	16,065	164,633	2,506,032

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Speculation in cotton for future delivery has been moderately active during the past week, with prices still showing a sagging tendency. There appears little hope of large-scale operations for some time to come, barring, of course, some unforeseen development. The relative dulness of the markets reflects the apathetic feeling that prvails generally.

On the 22d inst. prices closed with a range of 1 point higher for December to 13 points higher for October. The December premium over October was narrowed to 50 points compared with 74 points earlier in the week. The December position fluctuated between 8.42c. and 8.48c., closing at 8.47c., or 1 point net higher. May advanced 9 points to 8.28c., and October sold up to 7.95c. In the most active Saturday session in a long time, cotton prices reached into new high ground for the movement for all months. Reversing the trend of earlier in the week, when distant months were weak and near months strong, the far positions registered the most material gains for the day, with October setting a new high for the brief life of the contract. Liverpool bought and commission houses took contracts. Room traders were bullishly inclined. December liquidation ended to keep the advance in this month within slight limits, and there was some Bombay selling of near months and hedge selling by spot interests. New Orleans supplied some contracts. Overnight reports indicated that nearly 500,000 bales of cotton had gone into the loan during the week, and as each week passes the available supply out of this season's crop is reduced. Average price of middling at the 10 designated spot markets was 8.68c.

On the 24th inst. prices closed 2 to 9 points net lower for the old crop months, with distant October closing unchanged. This latter delivery advanced 8 points during the early trading to 8.01c., and then declined to 7.91c. Houses with Bombay connections sold old crop positions and bought October, although they appeared to be dealing on balance. There was a tendency to transfer long holdings from old to new crop positions, and at one time December was 44 points under next October, compared with 74 during the early part of last week. There was moderate commission house transferring and some hedging, with trade interests again the best buyers of near months. Hedging is reported as not heavy, and cotton is still moving rapidly into the Government loan. Spot cotton was firmly held, and both domestic and export buyers complained of the difficulties being encountered in obtaining offers. The average price of spot cotton at the 10 designated spot markets declined 7 points to 8.61c.

On the 25th inst. prices closed 7 points up to 1 point down. The cotton market was inactive and irregular, and after moving over a range of 4 to 8 points showed no decided trend either way. Buying of near positions by trade houses and New Orleans absorbed moderate liquidation, while October felt the influence of further hedge selling and less active demand from Bombay, which has been the principal buyer of the new crop position of late. The spread between December and October was again widened, and the continued variation of differences between near and far months reflects the conflicting opinions relative to future developments. Strength in the spot position as a result of the Government loan was the sustaining influence in the near months. The Census Bureau reported that 8,929,274 running bales of cotton had been ginned from the present crop prior to Oct. 18. This represented 75% of the indicated crop, or a record large percentage compared with 60.6% last year and the previous high of 71.2% in 1934. Average price of middling at the 10 designated spot markets advanced 8 points to 8.69c.

On the 26th inst. prices closed 1 point net higher to 4 points lower. The market continued irregular, with the near positions relatively firmer. Trading was light and prices during the greater part of the session showed moderate declines. Heaviness in the stock market seemed to discourage new buying, and there was a moderate amount of liquidation of March and May contracts through Wall Street houses. Trade interests continued to buy the near positions. While foreign houses were moderate early buyers of October, the demand from that source was smaller. Conditions in the market remain unchanged. Reports from the South indicate that cotton was still being placed actively in the Government loan. It was believed that the report covering the total amount pledged up until tonight will show about 1,750,000 bales. Spot cotton is not being offered freely in the South, and spot prices were very firmly held. Average price of spot cotton at the 10 designated spot markets was unchanged to 8.69c.

On the 27th inst. prices closed 1 point up to 5 points down. The cotton market continued to rule slightly easier in the afternoon, but trading was rather dull. By the start of the last hour prices were 1 to 2 points under the preceding close, with December selling at 8.47c., off 1 point. At noon the list was around the same level as the late afternoon. The market opened moderately active, with futures registering declines of 1 to 3 points from the last quotations of the preceding day. Bombay liquidation was in evidence in the July option. Trade interests and Wall Street figured in the buying. Hedge selling was generally light. Futures on the Liverpool Exchange declined 1 to 3 points in sympathy with easier Eastern markets and selling for Bombay and Egyptian accounts.

Today prices closed 6 to 3 points up on all deliveries with the exception of distant October, which was 1 point off. The market in cotton futures was irregular today, with trading moderately active. A short time before the close of business active positions showed an advance of 1 point to a decline of 3 points from the closing levels of the previous day. Several large trades were consummated on the opening cotton call, at which time futures were unchanged to 2 points below the previous finals. Heavy buying of the October contract by local professionals and the selling of that month by leading spot houses and New Orleans operators was the feature of the early dealings. The October delivery sold 66 points under December on the opening. Hedges appeared to be going into the distant months, while most of the price-fixing was centered in the December and March options. Proposals for changing the form of contracts for future delivery of cotton, to allow full premiums for certain staple lengths over 7/8 inch, were discussed at a meeting of representatives of cotton trade houses and Government officials.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 22 to Oct. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.75	8.75	8.51	8.80	8.80	8.88

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on Nov. 3, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Oct. 27.

	¼ Inch	15-16 Inch	1 In. & Longer		¼ Inch	15-16 Inch	1 In. & Longer
White—				*Spotted*—			
Mid. Fair	.62 on	.82 on	.96 on	Good Mid.	.09 on	.24 on	.35 on
St. Good Mid.	.56 on	.76 on	.90 on	St. Mid.	.05 off	.10 on	.21 on
Good Mid.	.50 on	.70 on	.84 on	Mid.	.65 off	.51 off	.36 off
St. Mid.	.33 on	.53 on	.68 on	*St. Low Mid.	1.42 off	1.37 off	1.32 off
Mid.	Basis	.19 on	.34 on	*Low Mid.	2.17 off	2.13 off	2.12 off
St. Low Mid.	.57 off	.41 off	.29 off	*Tinged*—			
Low Mid.	1.32 off	1.26 off	1.21 off	Good Mid.	.47 off	.37 off	.24 off
*St. Good Ord.	2.08 off	2.03 off	2.00 off	St. Mid.	.71 off	.60 off	.49 off
*Good Ord.	2.72 off	2.68 off	2.67 off	*Mid.	1.45 off	1.39 off	1.35 off
Extra White—				*St. Low Mid.	2.15 off	2.11 off	2.08 off
Good Mid.	.50 on	.70 on	.84 on	*Low Mid.	2.75 off	2.72 off	2.72 off
St. Mid.	.33 on	.53 on	.68 on	*Yel. Stained*—			
Mid.	Even	.19 on	.34 on	Good Mid.	1.20 off	1.13 off	1.06 off
St. Low Mid.	.57 off	.41 off	.29 off	*St. Mid.	1.69 off	1.65 off	1.62 off
Low Mid.	1.32 off	1.26 off	1.21 off	*Mid.	2.33 off	2.32 off	2.31 off
*St. Good Ord.	2.08 off	2.03 off	2.00 off	*Gray*—			
*Good Ord.	2.72 off	2.68 off	2.67 off	Good Mid.	.66 off	.52 off	.42 off
				St. Mid.	.88 off	.75 off	.65 off
				*Mid.	1.41 off	1.35 off	1.30 off

*Not deliverable on future contract.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Nominal	Steady	3,200	----	3,200
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Very steady	300	----	300
Wednesday	Nominal	Steady	200	----	200
Thursday	Nominal	Steady	500	----	500
Friday	Nominal	Very steady	400	----	400
Total week			4,600	----	4,600
Since Aug. 1			17,843	50,400	68,243

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 22	Monday Oct. 24	Tuesday Oct. 25	Wednesday Oct. 26	Thursday Oct. 27	Friday Oct. 28
Nov.(1938)						
Range						
Closing	8.50n	8.44n	8.51n	8.51n	8.52n	8.56n
Dec.—						
Range	8.42- 8.48	8.39- 8.45	8.41- 8.48	8.45- 8.50	8.46- 8.49	8.46- 8.55
Closing	8.47 ——	8.41 ——	8.48 ——	8.48- 8.49	8.49 ——	8.53- 8.54
Jan.(1939)						
Range	8.36- 8.42	8.31- 8.39	8.35- 8.40	8.38- 8.42	8.38- 8.39	8.36- 8.45
Closing	8.42 ——	8.33n	8.39 ——	8.40 ——	8.39 ——	8.44n
Feb.—						
Range						
Closing	8.41n	8.32n	8.38n	8.39n	8.38n	8.42n
Mar.—						
Range	8.35- 8.42	8.30- 8.37	8.31- 8.38	8.36- 8.40	8.35- 8.38	8.36- 8.43
Closing	8.40- 8.41	8.31 ——	8.38 ——	8.38 ——	8.37 ——	8.41- 8.42
April—						
Range						
Closing	8.34n	8.27n	8.31n	8.30n	8.29n	8.32n
May—						
Range	8.19- 8.28	8.20- 8.26	8.21- 8.25	8.22- 8.27	8.19- 8.22	8.18- 8.24
Closing	8.28 ——	8.24 ——	8.24- 8.25	8.23 ——	8.21 ——	8.24 ——
June—						
Range						
Closing	8.22n	8.19n	8.19n	8.17n	8.14n	8.17n
July—						
Range	8.06- 8.19	8.10- 8.17	8.11- 8.16	8.11- 8.17	8.06- 8.11	8.05- 8.12
Closing	8.16 ——	8.14 ——	8.15- 8.16	8.11- 8.12	8.07 ——	8.11- 8.12
Aug.—						
Range						
Closing	8.08n	8.07n	8.07n	8.03n	7.99n	8.02n
Sept.—						
Range						
Closing	8.00n	8.00n	8.00n	7.96n	7.91n	7.92n
Oct.—						
Range	7.82- 7.95	7.91- 8.01	7.86- 7.93	7.86- 7.91	7.81- 7.87	7.76- 7.83
Closing	7.93- 7.94	7.93 ——	7.92 ——	7.88 ——	7.83- 7.84	7.82 ——

n Nominal.

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Range for future prices at New York for week ending Oct. 28, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Nov. 1938				
Dec. 1938	8.39 Oct. 24	8.55 Oct. 28	7.73 May 31 1938	9.50 Feb. 23 1938
Jan. 1939	8.31 Oct. 24	8.45 Oct. 28	7.74 May 31 1938	9.51 Feb. 23 1938
Feb. 1939			8.81 June 3 1938	8.74 June 28 1938
Mar. 1939	8.30 Oct. 24	8.43 Oct. 28	7.77 May 31 1938	9.25 July 7 1938
Apr. 1939			8.34 May 25 1938	8.37 Aug. 23 1938
May 1939	8.18 Oct. 28	8.28 Oct. 22	7.81 May 31 1938	9.27 July 7 1938
June 1939			8.11 Oct. 4 1938	8.11 Oct. 4 1938
July 1939	8.05 Oct. 28	8.19 Oct. 22	7.82 Oct. 17 1938	9.05 July 22 1938
Aug. 1939			8.12 Oct. 3 1938	8.12 Oct. 3 1938
Sept. 1939			7.82 Oct. 18 1938	8.07 Sept. 30 1938
Oct. 1939	7.76 Oct. 28	8.01 Oct. 24	7.56 Oct. 19 1938	8.01 Oct. 24 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	Oct. 21,	Oct. 22,	Oct. 24,	Oct. 25,	Oct. 26,	Oct. 27,	Open Contracts Oct. 27,
December	37,000	25,500	28,300	34,700	25,200	23,100	493,700
January (1939)	4,600	2,100	4,100	1,400	2,400	3,600	111,400
March	51,000	41,100	34,200	26,000	35,800	27,200	640,900
May	15,600	17,200	13,900	16,000	9,500	14,200	579,900
July	31,300	26,400	21,700	16,300	9,000	13,200	595,600
October	34,500	36,700	27,600	25,200	11,600	15,300	170,600
Inactive months—							
June (1939)	----	----	----	----	----	----	200
August	----	----	----	----	----	----	100
September	100	----	----	----	----	----	3,100
Total all futures	174,100	149,000	129,800	119,600	93,500	96,600	2,595,500

New Orleans	Oct. 19,	Oct. 20,	Oct. 21,	Oct. 22,	Oct. 24,	Oct. 25,	Open Contracts Oct. 25,
December	6,800	9,600	7,700	7,200	6,600	4,080	107,350
January (1939)	900	150	50	5	100	250	7,550
March	5,900	13,900	6,550	6,050	5,150	3,850	95,300
May	5,100	6,650	3,400	4,450	3,550	1,950	101,600
July	4,700	5,250	3,600	2,100	3,800	4,000	79,100
October	5,550	13,950	5,550	5,850	12,000	4,700	54,000
December	----	----	100	500	----	800	1,400
Total all futures	28,950	49,500	26,950	26,200	31,200	20,400	446,300

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. 28—	1938	1937	1936	1935
Stock at Liverpool—bales	1,010,000	637,000	686,000	403,000
Stock at Manchester	107,000	133,000	91,000	57,000
Total Great Britain	1,117,000	770,000	777,000	460,000
Stock at Bremen	247,000	148,000	160,000	167,000
Stock at Havre	310,000	192,000	197,000	76,000
Stock at Rotterdam	15,000	10,000	12,000	13,000
Stock at Barcelona	------	------	33,000	29,000
Stock at Genoa	50,000	34,000	18,000	58,000
Stock at Venice and Mestre	22,000	8,000	6,000	11,000
Stock at Trieste	13,000	2,000	7,000	3,000
Total Continental stocks	657,000	394,000	433,000	357,000
Total European stocks	1,774,000	1,164,000	1,210,000	817,000
India cotton afloat for Europe	54,000	29,000	42,000	57,000
American cotton afloat for Europe	248,000	525,000	360,000	371,000
Egypt, Brazil, &c., afl't for Europe	154,000	161,000	176,000	195,000
Stock in Alexandria, Egypt	341,000	224,000	297,000	182,000
Stock in Bombay, India	717,000	591,000	625,000	403,000
Stock in U. S. ports	3,101,243	3,173,661	2,670,665	2,757,392
Stock in U. S. interior towns	3,387,084	2,129,804	2,266,371	2,253,100
U. S. exports today	26,106	31,241	31,898	24,259
Total visible supply	9,802,433	8,028,706	7,678,934	7,059,751
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock—bales	487,000	263,000	207,000	152,000
Manchester stock	65,000	60,000	45,000	32,000
Bremen stock	154,000	91,000	90,000	103,000
Havre stock	223,000	158,000	159,000	57,000
Other Continental stock	59,000	35,000	15,000	57,000
American afloat for Europe	248,000	525,000	360,000	371,000
U. S. port stock	3,101,243	3,173,661	2,670,665	2,757,392
U. S. interior stock	3,387,084	2,129,804	2,266,371	2,253,100
U. S. exports today	26,106	31,241	31,898	24,259
Total American	7,750,433	6,466,706	5,844,934	5,806,761
East Indian, Brazil, &c.—				
Liverpool stock	523,000	374,000	479,000	251,000
Manchester stock	42,000	73,000	46,000	25,000
Bremen stock	93,000	57,000	70,000	65,000
Havre stock	87,000	34,000	38,000	19,000
Other Continental stock	41,000	19,000	61,000	56,000
Indian afloat for Europe	54,000	29,000	42,000	57,000
Egypt, Brazil, &c., afloat	154,000	161,000	176,000	195,000
Stock in Alexandria, Egypt	341,000	224,000	297,000	182,000
Stock in Bombay, India	717,000	591,000	625,000	403,000
Total East India, &c.	2,052,000	1,562,000	1,834,000	1,253,000
Total American	7,750,433	6,466,706	5,844,934	5,806,751
Total visible supply	9,802,433	8,028,706	7,678,934	7,059,751
Middling uplands, Liverpool	5.20d.	4.83d.	6.81d.	6.45d.
Middling uplands, New York	8.88c.	8.32c.	12.06c.	11.40c.
Egypt, good Sakel, Liverpool	10.15d.	9.60d.	11.77d.	9.63d.
Broach, fine, Liverpool	4.03d.	3.98d.	5.61d.	5.87d.
Peruvian Tanguis, g'd fair, L'pool	5.90d.	6.13d.	8.03d.	------
C.P.Oomra No.1 staple, s'fine, Liv	4.00d.	4.13d.	5.62d.	------

Continental imports for past week have been 107,000 bales.

The above figures for 1938 shows an increase over last week of 164,645 bales, a gain of 1,773,727 over 1937, an increase of 123,499 bales over 1936, and an increase of 2,742,682 bales over 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 28. 1938				Movement to Oct. 29. 1937			
	Receipts		Shipments	Stocks Oct. 28	Receipts		Shipments	Stocks Oct. 29
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	7,932	36,209	1,475	49,155	3,635	27,032	2,761	30,162
Eufaula	606	10,158	747	9,619	463	8,597	109	9,973
Montgom'y	5,809	60,175	1,774	90,697	2,204	35,444	683	51,032
Selma	1,798	40,251	877	88,480	4,363	57,249	1,584	59,981
Ark., Blythev.	9,022	102,903	2,742	166,204	7,779	79,398	4,384	90,223
Forest City	2,250	31,146	1,124	51,927	2,412	24,528	1,123	22,897
Helena	3,443	51,120	2,816	68,603	4,633	50,652	4,444	38,344
Hope	3,133	33,738	1,566	49,823	4,360	46,407	5,774	20,062
Jonesboro	809	15,379	661	36,255	3,059	17,751	820	21,553
Little Rock	5,697	81,650	2,918	146,877	9,097	75,946	5,688	74,468
Newport	3,766	30,669	----	42,246	1,997	25,854	963	20,481
Pine Bluff	10,755	92,283	3,083	132,605	12,697	85,234	5,631	69,051
Walnut Rge	3,103	40,040	4,058	52,280	3,031	30,084	2,855	28,941
Ga., Albany	457	10,084	227	19,402	550	14,169	634	18,946
Athens	3,147	15,070	825	33,352	1,435	23,603	820	25,420
Atlanta	5,077	35,755	5,427	126,649	9,407	53,679	1,234	107,927
Augusta	4,884	68,899	4,437	160,623	5,085	99,469	2,831	129,846
Columbus	200	3,600	300	34,400	700	11,200	500	34,100
Macon	1,236	21,311	1,173	40,346	1,470	33,677	921	36,335
Rome	1,560	5,973	475	25,500	1,500	10,206	1,500	19,278
La., Shrevep't	5,067	74,120	4,737	103,858	8,366	103,756	6,100	63,957
Miss., Clarksd	8,814	83,563	6,732	99,859	10,117	117,120	10,074	72,999
Columbus	3,138	18,514	173	39,802	1,000	49,596	1,000	54,388
Greenwood	13,740	152,865	7,594	164,057	16,217	167,006	11,761	118,439
Jackson	1,722	28,535	539	44,759	4,160	46,001	2,770	32,473
Natchez	787	5,429	142	15,217	1,771	8,963	595	6,862
Vicksburg	3,340	21,578	2,809	27,638	2,408	23,595	1,889	17,797
Yazoo City	448	41,055	1,206	58,817	1,246	43,401	2,620	35,062
Mo., St. Louis	4,047	37,829	3,902	3,995	8,539	36,495	8,348	1,690
N.C., Gr'boro	47	1,073	145	1,554	30	648	27	1,805
Oklahoma—								
15 towns *	38,669	246,672	14,194	311,264	29,546	204,099	22,129	154,971
S. C., Gr'ville	3,733	28,437	1,359	71,376	2,523	32,697	2,940	60,323
Tenn., Mem's	122,660	811,063	92,525	834,844	110,587	721,314	86,900	519,556
Texas, Abilene	820	17,998	215	13,750	2,066	29,572	1,621	3,609
Austin	460	13,502	1,161	4,828	724	14,411	531	1,686
Brenham	638	11,310	1,014	4,519	310	12,343	510	3,083
Dallas	1,594	33,424	660	42,918	4,609	67,788	3,014	15,984
Paris	4,295	53,707	2,781	47,752	4,932	69,736	4,326	19,730
Robstown	23	6,463	275	2,280	7	15,652	112	1,487
San Marcos	409	12,069	298	3,568	a55	a6,933	a253	a445
Texarkana	2,210	23,316	988	36,982	3,054	27,408	2,011	15,693
Waco	1,587	46,993	1,311	28,404	3,045	73,208	2,507	18,745
Total, 56 towns	292,939	2555,926	181,463	3387,084	295,189	3681,390	217,297	2129,804

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

The above totals show that the interior stocks have *increased* during the week 112,669 bales and are tonight 1,257,280 bales more than at the same period last year. The receipts of all the towns have been 2,257 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Oct. 28 for each of the past 32 years have been as follows:

1938	8.88c.	1930	20.50c.	1922	24.30c.
1937	8.33c.	1929	24.20c.	1921	19.45c.
1936	12.12c.	1928	31.75c.	1920	22.60c.
1935	11.25c.	1927	21.50c.	1919	38.55c.
1934	12.45c.	1926	12.55c.	1918	31.70c.
1933	9.75c.	1925	20.60c.	1917	28.60c.
1932	6.35c.	1924	24.20c.	1916	18.85c.
1931	12.65c.	1923	31.75c.	1915	11.85c.
1914	----				
1913	14.50c.				
1912	11.25c.				
1911	9.45c.				
1910	14.75c.				
1909	14.75c.				
1908	9.45c.				
1907	10.80c.				

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. 28—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	3,902	37,098	8,348	37,349
Via Mounds, &c	7,350	44,821	6,500	37,745
Via Rock Island	95	512	391	857
Via Louisville	81	2,922	617	1,649
Via Virginia points	3,397	49,668	5,395	49,953
Via other routes, &c	15,108	140,493	33,593	111,120
Total gross overland	29,933	275,514	54,844	238,673
Deduct Shipments—				
Overland to N. Y., Boston, &c	297	9,317	831	8,014
Between interior towns	266	2,689	177	2,625
Inland, &c., from South	15,219	114,463	6,490	58,525
Total to be deducted	15,782	126,469	7,498	69,164
Leaving total net overland *	14,151	149,045	47,346	169,509

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,151 bales, against 47,346 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease over a year ago of 20,464 bales.

	1938		1937	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Oct. 28	150,872	1,996,841	313,437	3,824,379
Net overland to Oct. 28	14,151	149,045	47,346	169,509
Southern consumption to Oct. 28	100,000	1,440,000	125,000	1,530,000
Total marketed	265,023	3,585,886	485,783	5,523,888
Interior stocks in excess	112,669	1,434,161	77,892	1,279,831
Excess of Southern mill takings over consumption to Oct. 1	----	*113,282	----	*253,838
Came into sight during week	377,692		563,675	
Total in sight Oct. 28	----	4,906,765	----	6,549,881
North. spinn's' takings to Oct. 28	39,796	295,836	60,717	351,946

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Oct. 30	644,447	1936	6,084,305
1935—Nov. 1	522,515	1935	5,664,840
1934—Nov. 2	350,028	1934	3,939,140

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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. 28	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.55	8.46	8.53	8.53	8.53	8.57
New Orleans	8.66	8.61	8.68	8.71	8.71	8.75
Mobile	8.50	8.41	8.48	8.48	8.47	8.51
Savannah	8.92	8.86	8.93	8.94	8.94	8.99
Norfolk	8.95	8.90	8.95	8.95	8.95	9.00
Montgomery	8.65	8.50	8.58	8.58	8.57	8.60
Augusta	9.05	8.96	9.03	9.03	9.02	9.06
Memphis	8.60	8.55	8.65	8.65	8.50	8.55
Houston	8.57	8.51	8.58	8.58	8.58	8.63
Little Rock	8.55	8.50	8.60	8.60	8.60	8.45
Dallas	8.32	8.26	8.33	8.33	8.34	8.38
Fort Worth	8.32	8.26	8.33	8.33	8.34	8.38

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. 22	Monday Oct. 24	Tuesday Oct. 25	Wednesday Oct. 26	Thursday Oct. 27	Friday Oct. 28
Nov (1938)	——	——	——	——	——	——
December	8.57 ——	8.51 ——	858b- 859a	8.61 ——	8.61 ——	8.65 ——
Jan. (1939)	850b- 852a	843b- 845a	849b- 850a	851b- 853a	850b- 852a	8.56 ——
February	——	——	——	——	——	——
March	8.49 ——	8.43 ——	8.47- 8.48	8.50 ——	8.49 ——	8.54 ——
April	——	——	——	——	——	——
May	8.35 ——	8.31 ——	8.36 ——	8.35- 8.36	8.31 ——	8.33 ——
June	——	——	——	——	——	——
July	8.25 ——	8.22 ——	8.23 ——	8.22 ——	816b- 817a	8.21b-8.22a
August	——	——	——	——	——	——
September	——	——	——	——	——	——
October	8.02 ——	8.02- 8.03	801b- 802a	7.98 ——	7.94 ——	7.92 ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Cotton Ginned from Crop of 1938 Prior to Oct. 18—The census report issued on Oct. 25, combined from the individual returns of the ginners, shows 8,929,274 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1938 prior to Oct. 18, compared with 11,066,210 bales from the crop of 1937 and 8,569,476 bales from the crop of 1936. Below is the report in full:

REPORT ON COTTON GINNING

Number of Bales of Cotton Ginned from the Growth of 1938 Prior to Oct. 18, 1938, and Comparative Statistics to the Corresponding Date in 1937 and 1936

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1938	1937	1936
Alabama	863,406	1,202,686	953,069
Arizona	71,521	65,863	57,694
Arkansas	1,083,894	1,043,053	923,154
California	68,960	148,177	149,601
Florida	21,164	32,431	25,978
Georgia	715,685	1,125,923	807,696
Kentucky	8,445	7,617	7,137
Louisiana	621,415	824,055	668,835
Mississippi	1,446,597	1,660,767	1,541,379
Missouri	259,480	162,193	209,453
New Mexico	31,075	33,329	41,284
North Carolina	178,941	375,358	214,107
Oklahoma	402,886	351,286	190,680
South Carolina	510,165	629,678	409,973
Tennessee	321,440	268,182	275,613
Texas	2,321,193	3,122,706	2,081,900
Virginia	1,592	11,803	10,466
All other States	1,415	1,103	1,457
United States	*8,929,274	11,066,210	8,569,476

* Includes 157,865 bales of the crop of 1937 ginned prior to Aug. 1 which was counted in the supply for the season of 1937-38, compared with 142,983 and 41,130 bales of the crops of 1937 and 1936.

The statistics in this report include 112,983 round bales for 1938; 186,234 for 1937 and 148,827 for 1936. Included in the above are 8,114 bales of American-Egyptian for 1938; 3,835 for 1937, and 4,158 for 1936; also 2,371 bales Sea-Island for 1938; 2,359 for 1937 and 668 for 1936.

The statistics for 1938 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 1 is 6,578,399 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS UNITED STATES

Cotton consumed during the month of September, 1938, amounted to 534,037 bales. Cotton on hand in consuming establishments on Sept. 30, was 1,107,388 bales, and in public storages and at compresses 13,013,410 bales. The number of active consuming cotton spindles for the month was 22,188,618. The total imports for the month of August, 1938 were 10,631 bales and the exports of domestic cotton, excluding linters, were 388,658 bales.

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held on Oct. 24, the following were elected to membership: F. Julian Kleeman of Hirsch, Lilienthal & Co., New York City, who do a commodity and stock brokerage business, and Charles William Baker Jr., of Laird, Bissell, & Meeds, New York City, who do a commodity and stock brokerage business. Mr. Kleeman is also a member of the New York Produce Exchange. Mr. Baker is also a member of the New York Curb Exchange and the Chicago Board of Trade.

93,039,368 Pounds of Wool Appraised by CCC for Loans of $16,363,437 Through Oct. 15—Time for Making Loans Extended to Dec. 31—On Oct. 21 the Commodity Credit Corporation announced that through Oct. 15, 93,039,368 net grease pounds of wool had been appraised for loans aggregating $16,363,436.79. Of this amount, loans of $12,047,203.58 have been completed on 66,548,500 pounds of wool, the remainder being in process. The loans average 17.58 cents per grease pound.

The Corporation announced Oct. 25 that the time within which loans would be available to wool producers had been extended from Oct. 31, 1938, to Dec. 31, 1938.

Cotton Loans of CCC Aggregated $64,710,779 on 1,391,604 Bales Through Oct. 20—The Commodity Credit Corporation announced Oct. 21 that "Advices of Cotton Loans" received by it through Oct. 20, showed loans disbursed by the Corporation and lending agencies of $64,710,778.66 on 1,391,604 bales of cotton. The loans average 8.93 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	102,826	New Mexico	3,754
Arizona	324	North Carolina	2,537
Arkansas	319,405	Oklahoma	42,891
Georgia	71,739	South Carolina	20,323
Louisiana	70,544	Tennessee	89,206
Mississippi	199,372	Texas	443,967
Missouri	24,708	Virginia	7

Proposed Change in Futures Contracts Discussed at Cotton Trade Meeting at New York Cotton Exchange—A proposal that the contracts for the future delivery of cotton on the futures exchanges of this country be changed to allow full premiums for certain staple lengths over seven-eighths inch was discussed at length at a meeting of representatives of organizations in the cotton trade and Government officials held at the New York Cotton Exchange on Oct. 27, according to a statement by the Exchange. There were approximately 50 present, the announcement said, these including representatives of the Commodity Exchange Administration and the Bureau of Agricultural Economics of the United States Department of Agriculture, the American Cotton Cooperative Association, cotton shippers' organizations, cotton manufacturers' associations, the Cotton Textile Institute, the New York and New Orleans Cotton Exchanges, and the Chicago Board of Trade. The meeting was presided over by Frank J. Kneil, President of the New York Cotton Exchange. It was further announced:

Resolutions on the subject at issue passed by cotton trade organizations represented at the meeting, were read. Resolutions by the American Cotton Cooperative Association and by shippers' organizations were favorable to the proposed changes in the futures contracts. Resolutions by manufacturers' associations were opposed to the changes. The reading of the resolutions was followed by a general discussion.

At the conclusion of the meeting it was proposed that a small committee be appointed, consisting of representatives of the manufacturers, shippers, and Cotton Exchanges, to consider the matter further, with a view to arriving at a definite solution of the problem and a common ground of agreement. Mr. F. Knell announced that such a committee will be appointed for this purpose. The representatives of the various organizations who were present at the meeting were entertained by the Board of Managers of the New York Cotton Exchange at a dinner at the Waldorf-Astoria Hotel the same evening

Returns by Telegraph—Telegraphic advices to us this evening denote that throughout the cotton belt picking and ginning have made good progress. Recent frosts in the western belt did not do any damage and if anything the frosts have been favorable in opening the remaining bolls. Most of the cotton has been picked in Texas.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	1	0.02	78	51	65
Amarillo	dry		82	40	61
Austin	dry		86	40	63
Abilene	dry		88	38	63
Brenham	dry		88	40	64
Brownsville	1	0.28	84	52	68
Corpus Christi	dry		82	52	67
Dallas		0.08	88	42	65
El Paso	dry		82	46	64
Kerrville	1	0.02	84	30	57
Lampasas	1	0.12	84	30	57
Luling	1	0.02	86	40	63
Nacogdoches	1	0.20	84	32	58
Palestine	1	0.10	88	40	64
Paris	1	0.04	88	32	60
San Antonio	1	0.06	86	42	64
Taylor	dry		90	34	62
Weatherford	1	0.12	86	34	60
Oklahoma—Oklahoma City	dry		82	36	59
Arkansas—Fort Smith	dry		84	32	58
Little Rock	dry		84	36	60
Louisiana—New Orleans	1	0.36	82	54	68
Shreveport	2	0.28	84	37	61
Mississippi—Meridian	dry		80	36	58
Vicksburg	1	0.12	78	40	59
Alabama—Mobile	2	0.18	81	42	62
Birmingham	dry		80	38	59
Montgomery	dry		78	42	60
Florida—Jacksonville	2	5.79	80	48	64
Miami	2	0.13	86	60	73
Pensacola	1	0.46	82	46	64
Tampa	3	1.47	82	54	68
Georgia—Savannah	2	1.66	76	50	63
Atlanta	dry		76	40	58
Augusta	2	0.85	76	40	58
Macon	1	0.46	78	38	58
South Carolina—Charleston	3	2.64	73	49	61
North Carolina—Asheville	dry		74	32	53
Charlotte	3	1.34	72	42	57
Raleigh	3	0.92	72	42	57
Wilmington	3	1.22	74	46	60
Tennessee—Memphis	2	0.13	82	37	58
Chattanooga	1	0.02	78	38	58
Nashville	1	0.01	78	36	57

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 28, 1938 Feet	Oct. 29, 1937 Feet
New Orleans	Above zero of gauge	1.8	1.4
Memphis	Above zero of gauge	3.2	8.8
Nashville	Above zero of gauge	9.0	9.8
Shreveport	Above zero of gauge	1.5	5.8
Vicksburg	Above zero of gauge	0.4	3.7

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 winally reaches the market through the outports.

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Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
July 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	2881,086	1715,693	1980,336	430,890	666,850	478,343
14	205,107	379,066	370,723	3110,218	1904,035	2098,733	434,239	596,889	489,120
21	300,646	323,319	378,683	3275,615	2051,912	2179,563	366,043	471,196	483,163
28	150,872	313,437	385,111	3387,084	2129,804	2266,371	263,541	391,329	471,919

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 3,430,164 bales; in 1937 were 5,122,096 bales and in 1936 were 4,307,916 bales. (2) That, although the receipts at the outports the past week were 150,872 bales, the actual movement from plantations was 263,541 bales, stock at interior towns having increased 112,669 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938		1937	
	Week	Season	Week	Season
Visible supply Oct. 21	9,637,788	------	7,785,024	------
Visible supply Aug. 1	------	7,858,941	------	4,339,022
American in sight to Oct. 28	377,692	4,906,765	563,675	6,549,881
Bombay receipts to Oct. 27	30,000	255,000	20,000	132,000
Other India ship'ts to Oct. 27	12,000	126,000	3,000	84,000
Alexandria receipts to Oct. 26	92,000	392,800	82,000	565,200
Other supply to Oct. 26 * *b*	12,000	113,000	9,000	99,000
Total supply	10,161,480	13,652,506	8,462,699	11,769,103
Deduct—				
Visible supply Oct. 28	9,802,433	9,802,433	8,028,706	8,028,706
Total takings to Oct. 28 *a*	359,047	3,850,073	433,993	3,740,397
Of which American	230,047	2,620,473	315,993	2,500,597
Of which other	129,000	1,229,600	118,000	1,239,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,440,000 bales in 1938 and 1,530,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 2,410,073 bales in 1938 and 2,210,397 bales in 1937, of which 1,180,473 bales and 970,597 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Oct. 27 Receipts—	1938		1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	30,000	255,000	20,000	132,000	17,000	154,000

Exports from—	For the Week				Since Aug 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1938	----	8,000	15,000	23,000	11,000	42,000	238,000	291,000
1937	----	2,000	14,000	16,000	4,000	50,000	115,000	169,000
1936	1,000	4,000	9,000	14,000	7,000	43,000	143,000	193,000
Oth. India:								
1938	----	12,000	----	12,000	42,000	84,000	------	126,000
1937	1,000	2,000	----	3,000	27,000	57,000	------	84,000
1936	1,000	12,000	----	13,000	45,000	64,000	------	109,000
Total all—								
1938	----	20,000	15,000	35,000	53,000	126,000	238,000	417,000
1937	1,000	4,000	14,000	19,000	31,000	107,000	115,000	253,000
1936	2,000	16,000	9,000	27,000	52,000	107,000	143,000	302,000

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 26	1938	1937	1936
Receipts (cantars)—			
This week	460,000	410,000	420,000
Since Aug. 1	1,965,858	2,855,685	3,016,469

Exports (Bales)—	1938		1937		1936	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	20,742	9,000	36,055	7,000	35,036
To Manchester, &c.	4,000	35,242	10,000	37,735	8,000	35,075
To Continent & India	6,000	134,848	21,000	155,575	13,000	113,656
To America	----	3,225	3,000	6,781	2,000	6,452
Total exports	10,000	194,057	43,000	236,146	30,000	190,219

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison.

	1938			1937		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
July 29	9½@10½	9 1½@ 9 4½	4.99	12½@14½	10 4½@10 7½	6.12
Aug. 5	9½@10½	9 1½@ 9 4½	4.89	12½@14	10 4½@10 7½	6.20
12	9 @10	9 @ 9 3	4.78	12½@13¾	10 3 @10 6	5.93
19	9 @10	9 @ 9 3	4.78	12¼@13¾	10 3 @10 6	5.78
26	9 @10	9 @ 9 3	4.74	11¾@13½	10 1½@10 4½	5.63
Sept. 2	8½@ 9½	9 @ 9 3	4.85	11¾@13	10 1½@10 4½	5.56
9	8¾@ 9¾	9 @ 9 3	4.71	11¾@13	10 1½@10 4½	5.46
16	8¾@ 9¾	9 @ 9 3	4.81	11¾@13	10 1½@10 4½	5.33
23	8¾@ 9¾	9 @ 9 3	4.76	11½@13	10 @10 3	5.08
30	8¾@ 9¾	9 @ 9 3	4.80	11¼@12⅝	9 10½@10 1½	4.89
Oct. 7	8¾@ 9¾	9 @ 9 3	5.00	11½@12½	9 9 @10 0	4.75
14	8⅞@ 9⅞	9 @ 9 3	5.24	11¼@12¾	9 10½@10 1½	4.82
21	8¾@ 9¾	9 @ 9 3	5.19	11¼@12½	9 10½@10 1½	4.89
28	8⅞@ 9⅞	9 @ 9 3	5.20	11¼@12½	9 10½@10 1½	4.83

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Antwerp, Oct. 22, Belgique, 309	309
To Ghent, Oct. 22, Belgique, 419	419
To Havre, Oct. 22, Belgique, 5,880	5,880
To Dunkirk, Oct. 22, Belgique, 176	176
To Genoa, Oct. 22, Ida Zo, 1,292	1,292
To Bremen, Oct. 24, Duquesne, 4,886	4,886
To Hamburg, Oct. 24, Duquesne, 93	93
To Liverpool, Oct. 26, West Queechee, 4,575	4,575
To Manchester, Oct. 26, West Queechee, 2,340	2,340
To Rotterdam, Oct. 25, Breedijk, 454	454
HOUSTON—To Genoa, Oct. 20, Ida Zo, 1,077	1,077
To Leghorn, Oct. 20, Ida Zo, 104	104
To Constancea, Oct. 20, Ida Zo, 200	200
To Bremen, Oct. 26, Chemnitz, 3,270	3,270
To Hamburg, Oct. 26, Chemnitz, 759	759
To Copenhagen, Oct. 24, Frode, 700	700
To Rotterdam, Oct. 24, Breedijk, 246	246
To Enschede, Oct. 24, Breedijk, 100	100
To Gdynia, Oct. 24, Frode, 901	901
To Japan, Oct. 25, Hermion, 5,478	5,478
To China, Oct. 25, Hermion, 100	100
To Havre, Oct. 27, Acadia, 2,754; Astra, 2,020	4,774
To Dunkirk, Oct. 27, Acadia, 433; Astra, 1,997	2,430
LAKE CHARLES—To Liverpool, Oct. 22, Planter, 1,722	1,722
To Manchester, Oct. 22, Planter, 1,640	1,640
To Ghent, Oct. 26, Hanover, 235	235
To Havre, Oct. 26, Hanover, 679	679
To Dunkirk, Oct. 26, Hanover, 950	950
To Bremen, Oct. 22, Oakwood, 3,457	3,457
NEW ORLEANS—To Liverpool, Oct. 20, Lochden, 800; Cripple Creek, 2,716	3,516
To Manchester, Oct. 20, Lochden, 577; Cripple Creek, 2,693	3,270
To Antwerp, Oct. 20, West Gambo, 50	50
To Ghent, Oct. 20, West Gambo, 200; Oct. 22, Hybert, 612	812
To Bremen, Oct. 19, Oakwood, 406	406
To Oslo, Oct. 20, Stureholm, 50	50
To Gdynia, Oct. 20, Stureholm, 545	545
To Gothenburg, Oct. 20, Stureholm, 700	700
To Valparaiso, Oct. 25, Cefalu, 700	700
To Havre, Oct. 22, Hybert, 2,729; Oct. 19, Louisiane, 2,092	4,821
To Rotterdam, Oct. 22, Hybert, 350; Oct. 20, West Gambo, 100	450
To Genoa, Oct. 22, Edgehill, 1,233; Oct. 19, Maria O, 1,914	3,147
To Venice, Oct. 22, Edgehill, 650; Oct. 24, Lucia C, 416	1,066
To Trieste, Oct. 24, Lucia C, 250	250
To Dunkirk, Oct. 19, Louisiane, 350	350
To Bordeaux, Oct. 19, Louisiane, 310	310
To San Salvador, Oct. 19, Tivives, 60	60
To Havana, Oct. 22, Sixola, 300	300
PENSACOLA, &c.—To Liverpool, Oct. 26, Antinous, 467	467
CORPUS CHRISTI—To Antwerp, Oct. 26, Belgique, 191; Patrick Henry, 82	273
To Ghent, Oct. 26, Belgique, 292; Patrick Henry, 706	998
To Havre, Oct. 26, Belgique, 2,083; Patrick Henry, 837	2,920
To Dunkirk, Oct. 26, Belgique, 450	450
To Rotterdam, Oct. 26, Patrick Henry, 150	150
To Enschede, Oct. 26, Patrick Henry, 1,000	1,000
To Oporto, Oct. 26, Patrick Henry, 465	465
CHARLESTON—To Liverpool, Oct. 22, Saccarappa, 100	100
To Manchester, Oct. 22, Saccarappa, 400	400
SAVANNAH—To Liverpool, Oct. 24, Saccarappa, 375	375
To Manchester, Oct. 24, Saccarappa, 1,326	1,326
MOBILE—To Bremen, Oct. 17, Karfanger, 69	69
LOS ANGELES—To Manchester, (?), Elizabeth Bakke, 1,500	1,500
To Hamburg, (?), Elizabeth Bakke, 990	990
Total	81,532

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhag'n	.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotation. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Oct. 7	Oct. 14	Oct. 21	Oct. 28
Forwarded	43,000	49,000	41,000	48,000
Total stocks	1,140,000	1,142,000	1,120,000	1,117,000
Of which American	581,000	565,000	548,000	552,000
Total imports	28,000	55,000	22,000	50,000
Of which American	5,000	6,000	4,000	37,000
Amount afloat	137,000	143,000	152,000	128,000
Of which American	37,000	46,000	56,000	49,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	A air business doing.	Moderate demand.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'lds	5.22d.	5.21d.	5.19d.	5.23d.	5.20d.	5.20d.
Futures Market opened	Q't but st'y 1 pt.dec. to 3 pts .adv.	Quiet; 1 to 2 pts. advance.	Q't but st'y unch. to 1 pt. decline.	Steady; 2 to 4 pts. advance.	Quiet; 1 to 2 pts. decline.	St'y; 2 pts. dec. to 1 pt. adv.
Market, 4 P. M.	Steady; 2 to 9 pts advance.	Steady; 4 pt.dec. to 1 pt. adv.	Steady; unch. to 1 pt. decline.	Steady; 1 to 4 pts. advance.	Steady; 1 to 3 pts. decline.	Qu't; unch. to 3 pts. decline.

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Prices of futures at Liverpool for each day are given below:

Oct. 22 to Oct. 28	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)	4.87	4.86	4.84	4.84	4.83	4.88	4.87	4.85	4.85	4.85	4.85
December	4.86	-- --	4.82	-- --	4.82	-- --	4.85	-- --	4.84	-- --	4.82
January (1939)	4.85	4.84	4.82	4.82	4.82	4.86	4.85	4.83	4.83	4.82	4.81
March	4.84	4.84	4.82	4.82	4.82	4.85	4.84	4.82	4.82	4.82	4.81
May	4.82	4.82	4.80	4.80	4.80	4.83	4.83	4.80	4.80	4.79	4.79
July	4.79	4.80	4.78	4.78	4.78	4.81	4.80	4.77	4.77	4.76	4.76
October	4.67	-- --	4.68	-- --	4.68	-- --	4.69	-- --	4.67	-- --	4.66
December	4.69	-- --	4.70	-- --	4.69	-- --	4.70	-- --	4.68	-- --	4.67
January (1940)	4.70	-- --	4.71	-- --	4.70	-- --	4.72	-- --	4.69	-- --	4.68

BREADSTUFFS

Friday Night, Oct. 28, 1938

Flour—The action of the wheat and flour markets during the past week did anything but encourage consumer buying. Demand remains at a minimum level. Bakers are reported using up their moderate book balances, and see no incentive for making new commitments. Until wheat develops a definite trend, there seems little chance of a flour market for other than hand-to-mouth quantities, it is believed.

Wheat—On the 22d inst. prices closed ¼ to ⅝c. net lower. Profit-taking was the chief factor in lowering prices of wheat today. The gains of four days were somewhat of a temptation to some operators to let go of their commitments. After fractional price gains had been maintained most of the session, selling whittled prices down slightly below Friday's close. The profit-taking was encouraged by gains of 1½ to almost 3c. scored by wheat in the last four days. The Chicago market ignored a downturn of ⅛ to 1⅜c. at Liverpool early in the session. This might have had some influence on late selling. Weakness abroad was attributed to liquidation of October contracts, scattered showers in South Australia and an estimated increase of 600,000 acres in the Argentine wheat area. Winnipeg wheat quotations declined almost 1c., and this had an effect on selling here. Liquidation of October wheat at Liverpool was prompted by the possibility of United States yellow hard winter wheat being graded for delivery there.

On the 24th inst. prices closed ⅛ to ½c. net lower. The wheat market fell back in late dealings today and showed approximately ½c. a bushel net loss here, after scoring ½c. gain earlier. Announcement of 2,316,000 bushels increase in the United States wheat visible supply total acted as a weight on the market as trading neared an end. The increase contrasted with only 3,000 bushels increase the week previous. Official estimates, issued when business was over, showed domestic interior mill, elevator and warehouse stocks of wheat Oct. 1 the largest in five years for which records are available. The aggregate, 174,575,000 bushels, exceeded those of a year ago by about 20,000,000 bushels. Adding to the late downward tendency of values was the fact that new export demand for North American grain amounted to little—just a few loads of wheat from Canada and 8,000 barrels of Pacific Coast flour from this country.

On the 25th inst. prices closed unchanged to ½c. higher. Notwithstanding a 2⅜c. a bushel tumble of Liverpool quotations, Chicago wheat values today maintained relative strength, and at the last more than overcame fractional downturns. The factor most responsible for the Liverpool drop was said to be the acceptance of delivery of United States yellow hard wheat on contracts at Liverpool. This was construed in various quarters here as a stimulus for holders of Chicago wheat futures. Much of the wheat available in the region adjacent to Chicago is of the yellow hard variety. There was a noticeable scarcity of offerings during the last 15 minutes of trading, and as a result prices moved up swiftly. May and July rose a full cent from the day's bottom level, and ended around the day's topmost figures. Another circumstance which attracted attention was that drought conditions remained unbroken in the domestic crop areas Southwest and West, with the Northwest as well complaining of lack of moisture.

On the 26th inst. prices closed ¼ to ⅞c. net lower. The announcement that Rumania had captured wheat export business on a large scale, along with lessened demand for North American shipments, did much today to pull down wheat prices. It was confirmed that the British Government has bought more than 9,000,000 bushels of Rumanian wheat. On the other hand, European purchases from North America today were restricted to 400,000 bushels of Canadian wheat and 300,000 bushels of United States corn. Acting as an additional weight on prices here were sharp declines of Liverpool quotations, a 1⅝c. a bushel overnight drop for October contracts being reported. Continued excellent crop prospects in Argentina were reported.

On the 27th inst. prices closed ¼c. lower to ¼c. higher. Uneasiness over drought threatening curtailment of United States wheat production tended to make Chicago prices average a bit higher, but gains failed to hold well. Kansas reports said a large acreage intended to be seeded had been abandoned, and that conditions were critical even for wheat that came up. Some Nebraska dispatches indicated prospects the poorest ever known at this time of year. Buying on account of persistent drought conditions in domestic winter crop territory, Southwest and West, was largely responsible for wheat market upturns here. Forecasts gave no indication of immediate moisture relief. North American export business overnight was limited to small amounts of Canadian wheat and a little corn from the United States. Liverpool wheat quotations, due ¾ to 1c. lower, closed 2⅛c. down in some cases.

Today prices closed ½ to ⅞c. net lower. Moisture relief at various places both sides of the Kansas-Nebraska border led to 1¼c. a bushel late downturn of Chicago wheat prices today. Indications that frost in Argentina had done no damage to crops counted also as a late bearish factor, notwithstanding prospects were for frosts there again tonight. Export demand for North American grains today was negligible. Temporarily aiding an upturn of values was word that an export tax affecting all grains had been decreed by the Argentine Government. Forecasts of showers in sections of domestic winter crop territory Southwest and West served as more than an offset. Weakness shown by Winnipeg quotations counted also as a weight on the Chicago market. One handicap was the fact that it has been four years since Liverpool October winter wheat futures have been as low as at present. Open interest in wheat tonight was 118,619,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	81⅝	81¼	81¼	81	81⅛	80⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	66	65⅝	65⅞	65⅝	65½	65
March	--	--	68	--	--	--
May	68	67¾	67⅞	67⅝	67¼	66½
July	67½	67¼	67¾	67	67	66⅛

Season's High and	When Made	Season's Low and	When Made
December 84¼	June 15, 1938	December 61¼	Sept. 7, 1938
March 73⅝	July 23, 1938	March 62¼	Sept. 8, 1938
May 74⅝	July 23, 1938	May 62¾	Sept. 7, 1938
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	61½	60⅞	60½	59⅝	59	58¾
December	60½	60	59¼	58⅞	58⅛	58⅛
May	63⅞	63⅜	62⅝	62¼	61⅞	62⅛

Corn—On the 22d inst. prices closed unchanged to ⅜c. lower. Early gains of as much as ¾c. in corn were wiped out in the late profit-taking and evening up operations. Revival the last few days of export business, and reports farmers will hold large quantities of new corn, were factors in the buying. Receipts, however, were large, as were primary arrivals, but apparently this represented country offerings accepted some time ago. On the 24th inst. prices closed ¼c. off to ¼c. up. Corn advanced almost 1c. early, but receded later when wheat prices sagged. Giving stimulus to corn market gains was knowledge that current receipts, although large—1,276 cars in Chicago today—were mostly Government-owned, and would go into storage without being pressed for sale.

On the 25th inst. prices closed ⅛c. up to ⅛c. off. Corn showed less rallying power than wheat did. Primary receipts of corn were large, 3,133,000 bushels today against 1,788,000 bushels a week ago and 1,134,000 bushels at this time last year. On the 26th inst. prices closed ¼ to ⅝c. net lower. The heaviness of wheat influenced heaviness in the corn futures market. Husking of corn continued to make rapid progress, with ideal weather prevalent. The crop in Iowa was reported as showing 2% less moisture than in average years. Receipts were again large, 509 cars in Chicago today. Some selling of corn against purchasing of wheat was noticed. Europe purchased 300,000 bushels of United States corn, but this had little effect as a market influence.

On the 27th inst. prices closed ⅜ to ⅝c. net lower. Large receipts acted as a weight on corn prices. Arrivals in Chicago today totaled 697 cars. Today prices closed ⅝ to ½c. net lower. This market was influenced in large measure by the heaviness of wheat and the continued liberal receipts of corn, which today totaled 651 cars. Open interest in corn tonight was 49,409,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	62¼	62⅜	62⅜	61¼	60¾	59¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	46⅝	46⅞	46⅝	46¼	45¾	45⅛
March	--	--	--	--	--	--
May	50⅛	49¾	49⅞	49⅜	49⅛	48⅝
July	51	51	51	50⅝	50¼	49¾

Season's High and	When Made	Season's Low and	When Made
December 63½	July 13, 1938	December 43⅝	Oct. 18, 1938
March 56	July 28, 1938	March 46	Oct. 15, 1938
May 60¼	July 23, 1938	May 47¼	Oct. 18, 1983
July 55¼	Sept. 24, 1938	July 48½	Oct. 18, 1938

Oats—On the 22d inst. prices closed ⅛ to ¼c. lower. The heaviness displayed in this market was influenced largely by the heaviness in wheat and corn. On the 24th inst. prices closed unchanged from previous finals. Trading was largely routine and without feature. On the 25th inst. prices closed unchanged to ⅛c. higher. Trading was light and without particular feature. On the 26th inst. prices closed unchanged to ⅛c. off. This market was dull, with trading routine.

On the 27th inst. prices closed unchanged to ⅛c. off. This market presented no interesting features, the session being largely a dull affair. Today prices closed ¼ to ⅛c. net lower. Trading was light and of a routine character.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	25¼	25¼	25¼	25¼	25¼	24⅛
May	26¼	26¼	26¾	26¼	26¼	26
July	25⅝	25⅝	----	----	25½	25⅛

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Season's High and	When Made	Season's Low and	When Made
December---- 28¼	July 13, 1938	December---- 23	Aug. 16, 1938
May---------- 28	July 23, 1938	May---------- 23¾	Sept. 6, 1938
July--------- 27¼	Sept. 26, 1938	July--------- 24⅝	Oct. 18, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	27⅞	28	27⅞	27¾	27¾	27½
December	27¼	27¼	27⅛	27⅛	27⅛	26¾
May	28¾	28⅝	28⅝	28⅝	28¼	28

Rye — On th 22d inst. prices closed ⅝c. net lower. There was nothing in the news to serve as an incentive to buyers, and with the other grains showing a declining tendency, it was only natural that rye should follow the lower trend. On the 24th inst. prices closed unchanged to ¼c. decline. Trading was light, with undertone easy. On the 25th inst. prices closed ⅜ to ½c. net higher. This market ruled firm, in sympathy largely with the firmness displayed in wheat. On the 26th inst. prices closed ¼c. off to ¼c. up. Trading was light, with fluctuations extremely narrow.

On the 27th inst. prices closed ⅛c. lower to ¼c. higher. Trading was light, with the price trend irregular. Today prices closed ¾ to ⅝c. net lower. There was no particularly bearish news concerning rye, this grain apparently being influenced by the heaviness of wheat.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43	42¾	43¼	43	43	42¼
May	44¼	44¼	45⅛	44⅞	44¾	44⅛
July	----	----	45¼	----	45¾	----

Season's High and	When Made	Season's Low and	When Made
December---- 56½	July 14, 1938	December---- 39¾	Sept. 7, 1938
May---------- 53¼	July 25, 1938	May---------- 41¾	Sept. 7, 1938
July--------- 45¾	Oct. 27, 1938	July--------- 45	Oct. 25, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	----	----	----	----	39¾	39
December	----	40	40¼	----	39½	38⅞
May	42¼	42	42⅜	41¾	41¼	41

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	36¼	36¼	35⅞	36⅛	35⅞	36⅜
December	35⅝	35⅝	35½	35⅝	35⅛	34⅝
May	36⅝	36⅝	36⅜	36¼	36⅛	35⅝

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.00@5.20	Rye flour patents	3.55@3.70
Spring patents	4.55@4.70	Seminola, bbl., Nos. 1-3	5.15@5.25
Clears, first spring	4.00@4.25	Oats good	2.35
Hard winter straights	4.35@4.55	Corn flour	1.90
Hard winter patents	4.55@4.75	Barley goods—	
Hard winter clears	Nom.	Coarse	3.25
		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	80⅝	No. 2 white	35⅝
Manitoba No. 1, f.o.b. N Y.	72	Rye, No. 2 f.o.b. bond N. Y.	58¼
		Barley, New York—	
Corn, New York—		40 lbs. feeding	53⅝
No. 2 yellow all rail	59¾	Chicago, cash	33–66

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 56 lbs	bush. 48 lbs
Chicago	242,000	517,000	5,634,000	625,000	189,000	345,000
Minneapolis	------	1,235,000	882,000	439,000	233,000	788,000
Duluth	------	1,835,000	223,000	264,000	140,000	344,000
Milwaukee	11,000	2,000	713,000	39,000	5,000	688,000
Toledo	------	114,000	112,000	119,000	1,000	6,000
Indianapolis	------	91,000	452,000	148,000	12,000	------
St. Louis	138,000	320,000	216,000	134,000	2,000	39,000
Peoria	41,000	55,000	552,000	20,000	22,000	64,000
Kansas City	19,000	1,290,000	162,000	46,000	------	------
Omaha	------	321,000	1,590,000	50,000	------	------
St. Joseph	------	79,000	63,000	53,000	------	------
Wichita	------	341,000	3,000	------	------	------
Sioux City	------	15,000	137,000	10,000	6,000	27,000
Buffalo	------	2,180,000	1,494,000	365,000	------	394,000
Tot. wk. '38	451,000	8,395,000	12,233,000	2,312,000	610,000	2,695,000
Same wk '37	414,000	8,569,000	3,843,000	2,119,000	776,000	2,406,000
Same wk '36	412,000	6,696,000	3,547,000	1,263,000	239,000	2,310,000
Since Aug. 1 1938	5,270,000	149,991,000	71,048,000	46,708,000	13,476,000	40,984,000
1937	4,745,000	143,744,000	27,291,000	50,890,000	15,659,000	35,680,000
1936	5,395,000	98,552,000	43,756,000	34,589,000	6,572,000	43,052,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 22, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	216,000	276,000	109,000	------	------	------
Philadelphia	36,000	5,000	17,000	6,000	------	------
Baltimore	19,000	7,000	32,000	31,000	14,000	------
Sorel	------	1,893,000	------	------	------	------
New Orl'ns*	22,000	110,000	173,000	19,000	------	------
Galveston	------	1,461,000	------	------	------	------
Montreal	98,000	3,310,000	189,000	65,000	------	312,000
Boston	20,000	1,000	1,000	2,000	1,000	------
Halifax	7,000	------	------	------	------	------
Ft. William	------	56,000	------	------	------	------
Three Riv's	------	791,000	204,000	------	------	------
Total wk'38	418,000	7,910,000	725,000	123,000	15,000	312,000
Since Jan 1 '38	11,601,000	104,824,000	83,857,000	5,511,000	2,962,000	17,746,000
Week 1937	270,000	2,680,000	83,000	76,000	307,000	873,000
Since Jan 1 '37	11,291,000	71,674,000	28,065,000	4,475,000	5,181,000	7,824,000

* 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. 22, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	299,000	120,000	40,550	------	103,000	140,000
Albany	318,000	43,000	------	------	------	------
Baltimore	------	------	3,000	------	------	------
Texas City	301,000	------	------	------	------	------
New Orleans	288,000	119,000	3,000	------	------	------
Sorel	1,893,000	------	------	------	------	------
Montreal	3,310,000	189,000	98,000	65,000	------	312,000
Ft. William	56,000	------	------	------	------	------
Halifax	------	------	7,000	------	------	------
Three Rivers	791,000	204,000	------	------	------	------
Total week 1938	7,256,000	675,000	151,550	65,000	103,000	452,000
Same week 1937	2,397,000	92,000	89,855	18,000	327,000	1,050,000

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. 22, 1938	Since July 1 1938	Week Oct. 22 1938	Since July 1 1938	Week Oct. 22 1938	Since July 1 1938
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	85,695	696,366	3,970,000	32,289,000	598,000	24,217,000
Continent	22,855	218,992	3,028,000	24,394,000	77,000	21,806,000
So. & Cent. Amer.	10,500	178,000	4,000	115,000	------	3,000
West Indies	26,500	404,000	------	16,000	------	------
Brit. No. Am. Col	4,000	25,000	------	------	------	------
Other countries	2,000	50,939	254,000	254,000	------	100,000
Total 1938	151,550	1,573,297	7,256,000	57,068,000	675,000	46,126,000
Total 1937	89,855	1,591,290	2,397,000	39,121,000	92,000	531,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 22, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	23,000	111,000	7,000	4,000	------
Philadelphia	928,000	20,000	30,000	12,000	2,000
Baltimore	1,173,000	15,000	6,000	24,000	1,000
New Orleans	657,000	636,000	100,000	22,000	------
Galveston	4,162,000	7,000	------	------	4,000
Fort Worth	7,501,000	304,000	133,000	38,000	11,000
Wichita	2,317,000	------	------	2,000	------
Hutchinson	5,875,000	------	------	------	------
St. Joseph	3,108,000	127,000	143,000	------	8,000
Kansas City	29,976,000	81,000	1,020,000	289,000	129,000
Omaha	6,463,000	562,000	909,000	166,000	363,000
Sioux City	978,000	309,000	237,000	99,000	193,000
St. Louis	5,263,000	369,000	204,000	19,000	8,000
Indianapolis	1,251,000	743,000	780,000	85,000	------
Peoria	143,000	84,000	30,000	------	69,000
Chicago	13,424,000	7,706,000	4,346,000	1,314,000	548,000
" afloat	1,295,000	------	------	------	------
On Lakes	1,076,000	269,000	202,000	------	------
Milwaukee	1,753,000	1,805,000	401,000	20,000	1,838,000
Minneapolis	12,406,000	334,000	5,593,000	3,555,000	6,286,000
Duluth	18,017,000	625,000	6,430,000	2,148,000	2,391,000
Detroit	175,000	2,000	4,000	3,000	200,000
Buffalo	6,590,000	1,984,000	1,158,000	542,000	601,000
" afloat	2,033,000	311,000	------	------	164,000
On Canal	------	324,000	23,000	------	20,000
Total Oct. 22, 1938	126,587,000	16,728,000	21,756,000	8,342,000	12,836,000

Note—Bonded grain not included above: *Oats*—On Lakes, 942,000 bushels; total, 942,000 bushels, against none in 1937. *Barley*—Albany, 137,000 bushels; on Lakes, 347,000; total, 484,000 bushels, against 1,562,000 bushels in 1937. *Wheat*—New York, 428,000 bushels; New York afloat, 72,000; Buffalo, 1,105,000; Buffalo afloat, 707,000; Erie, 1,217,000; on Lakes, 6,492,000; on Canal, 779,000; Albany, 494,000; total, 11,294,000 bushels, against 5,158,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river—scab'd	17,702,000	------	987,000	199,000	3,133,000
Ft. William & Pt. Arthur	30,546,000	------	745,000	684,000	1,498,000
Other Can. & other elev.	115,325,000	------	5,855,000	838,000	4,883,000
Total Oct. 22, 1938	163,573,000	------	7,587,000	1,721,000	9,514,000
Summary—					
American	126,587,000	16,728,000	21,756,000	8,342,000	12,836,000
Canadian	163,573,000	------	7,587,000	1,721,000	9,514,000
Total Oct. 22, 1938	290,160,000	16,728,000	29,343,000	10,063,000	22,350,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 22, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 21, 1938	Since July 1, 1938	Since July 1, 1937	Week Oct. 21, 1938	Since July 1, 1938	Since July 1, 1937
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	8,109,000	75,765,000	50,482,000	681,000	48,594,000	500,000
Black Sea	1,976,000	39,584,000	31,002,000	43,000	1,551,000	2,766,000
Argentina	795,000	20,280,000	14,516,000	4,012,000	57,592,000	124,029,000
Australia	836,000	31,857,000	21,725,000	------	------	------
India	144,000	7,344,000	8,640,000	------	------	------
Other countries	872,000	6,296,000	7,880,000	668,000	16,122,000	34,079,000
Total	12,732,000	181,126,000	134,245,000	5,404,000	123,859,000	161,374,000

CCC Loans on Wheat Through Oct. 20 Aggregated $11,876,464 on 19,719,007 Bushels—Announcement was made Oct. 21 by the Commodity Credit Corporation that "Advices of Wheat Loans" received by it through Oct. 20, showed loans disbursed by the Corporation and held by lending agencies on 19,719,007 bushels of wheat, aggregating $11,876,464.07, averaging .6023 cents per bushel.

Figures showing the number of bushels on which loans have been made by States are:

State—	Form A Bushels	Form B Bushels
Arkansas		485
Colorado	86,065	78,611
Idaho		870,401
Illinois	68,132	409,438
Indiana	21,037	28,990
Iowa	55,463	106,114
Kansas	1,702,926	1,843,687
Kentucky		127,555
Michigan	11,391	5,196
Minnesota	380,275	951,947
Missouri	12,486	24,996
Montana	197,761	2,035,736
Nebraska	1,430,544	772,535
New Mexico		1,223
North Dakota	116,623	1,517,885
Ohio	23,663	
Oklahoma	233,129	2,006,052
Oregon		1,906,890
South Dakota	529,887	526,059
Tennessee		99,892
Texas		806,374
Utah	136,069	28,423
Washington		371,727
Wisconsin	1,503	2,085
Wyoming	46,672	143,080

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Weather Report for the Week Ended Oct. 25—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 25 follows:

Early in the week extensive light to moderate precipitation occurred in the Mississippi and Ohio Valleys, with some heavy local rainfall in Illinois and Missouri, and thereafter widespread, but mostly light, rainfall was rather general in the Atlantic area. Near the close of the week a depression moved rapidly from the eastern Gulf northeastward along the Atlantic Coast to New England, attended by general rains in the Atlantic States and there was more or less precipitation between the Appalachain Mountains and the Mississippi River. Otherwise the weather during the week was generally fair.

Following a month of abnormally warm weather throughout the interior of the country, there was a reaction to much colder, with subnormal temperatures general between the Appalachain and Rocky Mountains. Freezing weather extended as far south as some exposed localities in northern Louisiana, with heavy frost in most parts of Tennessee and lighter deposits farther south. At the close of the week much warmer weather had overspread the Northwest.

The weekly mean temperatures were above normal from the Lake region eastward and in the middle Atlantic area; also in the northwestern Great Plains and rather generally in the more western States. However, temperatures were subnormal over the interior valleys and the central and western Cotton Belt, with minus departures of 5 degrees to 6 degrees in some central districts. This chart shows that freezing temperatures were reported from first-order stations as far south as Fort Smith, Ark., and Oklahoma Ci y, Okla., in the West, and in the East to Asheville, N. C. There was a hard freeze in some interior sections of New England and also in the northern States between the Lake region and Rocky Mountains. The lowest temperature reported was 12 degrees on Oct. 19 at Yellowstone Park, Wyo.

Moderate to substantial rainfall occurred rather generally east of the Mississippi River, except in some southern districts. The heaviest amounts were reported along the south Atlantic Coast and the east Gulf sections where some localities received from 2 to nearly 6 inches; along the north Atlantic Coast the amounts were generally from 1 to 2 inches or slightly more. With the exception of the area from Missouri southward, there was very little precipitation between the Mississippi River and the Rocky Mountains, while the week was practically rainless west of the Rockies, except along the Pacific Coast from northern California northward.

Widespread rains during the week were of substantial benefit rather generally east of the Mississippi River, except they were mostly too light to be of material help in much of the South. Also, in parts of the Ohio Valley, especially the upper sections, the rain was insufficient to relieve droughty conditions. In the Atlantic Coast States the outlook has improved considerably. However, much of Kentucky and Tennessee and most of the east Gulf area are still in need of good rains.

The moisture situation west of the Mississippi River has improved materially from Missouri southward to Louisiana, but elsewhere droughty conditions were intensified by continued absence of appreciable rainfall. Moisture is still needed badly in many central, southern and western counties of Iowa, much of Minnesota and generally from North Dakota southward to the Rio Grande, except in the Panhandle of Texas. In Kansas, wnile the topsoil is very dry, subsoil moisture is somewhat better than at this time last year.

In Montana conditions generally are satisfactory, with the soil favorably conditioned by recent precipitation, improving wheat, rye and pastures. West of the Rocky Mountains the outlook is mostly favorable except for dryness in Arizona and a need of rain for late-sown fall grains in the Pacific Northwest.

The general freeze that overspread the central and northern Midwest during the week terminated one of the longest growing seasons of record in many localities. Because of the advanced stage of crops, however, damage was not material. Some harm was reported to late corn and fall truck in Arkansas and to tender vegetation locally in a few other sections.

Small Grains—In central and northern States east of the Mississippi River wheat and other fall seeded grains were helped materially by rainfall of the week. In some places, however, the amounts were insufficient to be of lasting benefit, particularly in West Virginia and parts of Ohio and Kentucky. In the western Wheat Belt the outlook continues unfavorable in most sections because of persistent drought. In much of Missouri helpful rains have occurred, while conditions are decidedly favorable in the Panhandle of Texas, but otnerwise a decidedly unfavorable droughty situation remains with tne soil entirely too dry.

In Oklahoma wheat deteriorated or made poor progress, with plants dying in some sections and much seeding and reseeding unaccomplished. Wheat needs moisture in all parts of Kansas; the early crop is dormant and the late seeded not germinating in many counties. In contrast, the soil is in excellent shape in the Panhandle of Texas where wheat is coming up nicely, but it is too dry in other parts of that State. In the Rocky Mountain States, including Montana, conditions are generally favorable with improvement reported in most sections. However, late-seeded wheat needs rain in the Pacific Northwest. It is too dry for winter grains in much of the south.

Corn—Corn husking continues to make excellent progress under favorable weather conditions, with much now being cribbed in many places. The weather was favorable for drying out the crop and nusking is well under way. In Illinois about one-fourth of the corn is now in crib. In Iow. the clear, dry weather was favorable, both for drying and husking. Representative, well-distributed samples of corn in Iowa show the grain with nearly 2% less moisture than in an average year.

Cotton—There were some unimportant interruptions by rain to cotton picking in Tennessee and the northeastern portion of the belt, but elsewhere picking and ginning made splendid progress, with good weather prevailing. Picking is nearing completion in nearly all parts of the belt, although considerable remains unpicked in some central-northern districts, expecially northeastern Arkansas. Frost in parts of the western belt did no damage. but was favorable in opening the remaining bolls. In Texas most cotton has been picked, though there is still some out in the northwest wnere tne early crop is yielding fair to good returns, but the late seeded poor to only fair.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Rainfall helpful in east and central, but too light in west third where pastures poor and ground too hard for plowing and seeding small grain. Good progress gathering crops through Thursday; some interruption thereafter. Cotton picking fair to good progress. Eastern truck doing well.

South Carolina—Columbia: Week averaged near normal with mostly good rains latter part favorable for sowing small grain in interior, but more needed in northwest where soil unusually dry. Coastal fall truck and grain good growth. Cotton picking nearing end in extreme north, nearly over elsewhere.

Florida—Jacksonville: Normal warmth; heavy rains in north. Cotton season over; crop mostly good at final report. Sweet potatoes harvesting good crop. Fall truck doing well; plantings continue. Citrus maturing and coloring; shipments increasing. Strawberry plants doing well. Pecans being marketed; good crop.

Alabama—Montgomery: Rain well distributed but too light to be of much help. Local, light frosts at close. No plowing or planting of grains, legumes, or vegetables possible and season getting late. Cotton nearly all picked.

Louisiana—New Orleans: Nearly all cotton picked and ginned. Harvesting corn and sweet potatoes almost over and rice harvest nearing end. Rains at beginning very favorable for fall and winter crops with good progress plowing and planting cover crops. Truck generally good, but needs more rain locally. Cane harvest progressing rapidly. Freezing locally in north at week end, but no damage.

Texas—Houston: About-normal warmth, although latter part cool with freezing over northern two-thirds; scattered rains, locally heavy, but none in Panhandle. Most cotton picked, but some in fields in northwest with condition of early planted fair to good and late planted poor to only fair. Except in Panhandle, where soil in excellent condition, farmwork nearly at standstill awaiting rain, but some winter wheat seeded locally where soil favorable; early winter wheat coming up nicely in Panhandle, but elsewhere germination rather poor. Truck deteriorated, except in irrigated sections of Rio Grande Valley, and some coastal areas where local rains helpful. Ranges mostly dry, but cattle fair to good. Rain needed, except in Panhandle, for conditioning soil, refreshing truck, and replenishing stock water. Rice harvest progressed favorably.

Oklahoma—Oklahoma City: Cool with light rains first 2 days; heavy to killing frosts in much of central and east on 23d-24th; crops matured and damage slight. Cotton picking good advance and nearing completion; much ginning. Progress and condition of winter wheat poor to deteriorated; plants dying some areas; much planting and replanting to be done; worms damaging in Beaver County. Pastures poor. Livestock fair; much lot feeding. Stock water scarce many places. Abundant rain needed in most of State.

Arkansas—Little Rock: Cotton picking excellent progress, except first of week when rain interfered; considerable yet in fields in northeast, but nearly all out elsewhere; light to killing frosts on 24th helpful; will cause remaining bolls to open. Rains interfered with gathering corn and other fall crops; very beneficial to other fall crops, except where amounts too small. Some frost damage to late corn and fall truck.

Tennessee—Nashville: Drought partially relieved in some areas, but continues severe in others, mainly in southeast, where trees reported dying. Cotton picking interrupted only slightly by light rain. Plowing and seeding progressed, except where ground too hard. Rains helped germination and growth of grains, clover and pastures, but large areas still suffering. Stripping tobacco made good progress with improved conditions. Heavy frost Monday and Tuesday in most of section.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 28, 1938

Somewhat lower temperatures prevailing during most of the week brought a turn for the better in retail business, with indications that the advent of real brisk fall weather, coupled with improved employment conditions reported from major heavy industries, will result in a further substantial enhancement of consumer buying. Apparel lines which had been particularly adversely affected by the unseasonally warm weather, benefited mostly from the change in temperatures, as the public displayed more interest in covering its seasonal needs. Department store sales the country over, for the week ended Oct. 15, according to the report of the Federal Reserve Board, were 18% below last year. In New York and Brooklyn stores a decrease of 16.5% was registered, while Newark establishments showed a loss of 14.9%.

Trading in the wholesale dry goods markets reflected in some measure the better flow of goods in retail channels, with merchants showing increased willingness to cover their needs for the holiday trade. Generally, however, the previous caution was not fully abandoned, as most retailers preferred to wait for a real spurt in consumer buying before adding to their commitments commensurately with the generally rather low level of merchandise stocks. Prices for work clothing fabrics showed a stiffening trend, with an advance of ½c. a yard announced in denims. Business in silk goods improved perceptibly, and prices showed a firmer trend reflecting the enhancement in raw material values. Trading in rayon yarns was quiet although current shipments remained able to absorb the output, and the statistical position of the market continued rather favorable. A feature of the week was the announcement of the new Nylon fiber, which, it was expected, may ultimately replace natural silk as a material for fine sheer hosiery.

Domestic Cotton Goods—Trading in the gray cloths markets continued dull, While sentiment was quite confident, reflecting the continued advance in raw cotton values, the firmness of the security markets, and the optimistic reports emanating from a number of important heavy industrues, little actual buying developed, chiefly due to the slow movement of finished goods in distributive channels. In sharp contrast to the dulness of the print cloth market stood the activity prevailing in a number of specialties such as twills, osnaburgs and duck, all of which materials moved in substantial volume. Business in fine goods remained quiet, and transactions were limited to occasional lots for immediate delivery. Interest in voiles and in faille taffetas, however, was well maintained. Closing prices in print cloths were as follows: 39-inch 80s, 6⅜ to 6½c.; 39-inch 72-76s, 6c.; 39-inch 68-72s, 5¼c.; 38½-inch 64-60s, 4½c.; 38½-inch 60-48s, 3⅞ to 4c.

Woolen Goods—Trading in men's wear fabrics expanded materially as clothing manufacturers, chiefly owing to fears of further price advances, entered the market on a large scale, for the purpose of covering their needs well into next year. All types of materials were in demand, and a number of mills reported sufficient backlogs of orders to maintain full operations for months to come. Price advances of 5c. a yard were announced on those fabrics not included in the recent markup. Reports from retail clothing centers made a better showing as cooler temperatures prevailing during part of the period under review caused the release of pent-up consumer purchases. Business in women's wear goods gave indications of an early revival as garment manufacturers showed more interest in the new offerings, owing to the somewhat better showing of retail sales, and also in anticipation of a stiffening in prices, in line with the firmer trend of men's wear fabrics.

Foreign Dry Goods—Trading in linens showed some seasonal improvement with numerous small orders on household linens being received. Reports from foreign primary centers also displayed a somewhat more cheerful note, with hopes prevailing that the better economic outlook in this country, coupled with the impending conclusion of the United States-British trade agreement, may be counted upon to have a beneficial effect on the linen market. Business in burlap continued inactive, although some interest was shown in forward shipments. Domestically lightweights continued to be quoted at 3.80c., heavies at 5.05c.

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News Items

North Carolina—*Industrial Directory and Reference Book to Be Published*—An industrial directory and reference book to include a list of all the manufacturing firms and commercial houses in North Carolina, has gone to the printers, R. Bruce Etheridge, Director of the Department of Conservation and Development, announced Oct. 22. The book of several hundred pages is a joint undertaking of the Conservation Department and the Department of Labor. Copies will not, however, be available for distribution for several weeks.

Industrial data will make up the bulk of the publication. All manufacturing concerns, according to type of industry, the principal officials of the firms, plant locations, and the number of employees will be listed for the State as a whole. A second break-down of the industries will be by counties, with each county listing to be preceded by a page of statistical summaries covering population, area, towns and cities, transportation, natural resources, agriculture, tax and debt information, wholesale and retail establishments, motor vehicles and telephones, and public education. In addition, a summary of manufactures for each county will be given. This section of the book will be followed by a listing by towns and cities of the State of all manufacturing concerns and commercial houses.

To supplement the mass of detailed information the directory and reference book will contain information on banks and banking, public utilities, newspapers, physical and natural resources of the State, climatological data, and a list of some of the outstanding industrial opportunities found in North Carolina. It will also contain a number of maps, showing the geographical regions, highway and railway systems, electric power development, water resources, etc.

United States—*Various State-Wide Proposals Up for Vote on Nov.* 8—Revised old age pension plans and other welfare measures, tax amendments and labor rights lead the van among initiative and referendum proposals that voters of approximately half the States will find on their ballots Nov. 8, information from the Council of State Governments showed on Oct. 24. In New York and New Hampshire, voters will check on results of constitutional conventions held earlier this year.

Old age security proposals are to be considered in half a dozen States, among them California, Colorado, Oregon and North Dakota. California's proposal would give every unemployed person 50 years or over $30 a week in State scrip. Oregon's ballot carries a referendum for maximum monthly $100 pensions for all over 60. North Dakota's proposal is to increase pensions from $30 a month to $40 a month. Colorado voters, on the other hand, will be asked to consider repeal of the two-year old constitutional amendment under which the needy over 60 are paid a monthly pension of $45. Arkansas' old age and blind pension proposal for $50 monthly was struck off the ballot by decision of the State Supreme Court last week.

Labor's rights will be voters' concern in such States as California, New York, Oregon and Washington. California's initiative proposal defines picketing. While recognizing collective barganing, it would prohibit seizure of private property, coercion and intimidation, as well as obstruction or interference with the use of public highways and other public places. Employee and employer rights in strikes are defined in proposals in the other States.

Tax amendments of various kinds sprinkle the ballots of more than a dozen States. Californians are to express an opinion on the establishment of a modified single tax on land, and repeal of the State sales, use and private car taxes, plus an immediate $1,000 homestead exemption. Homestead exemption measures are also up in Florida, Louisiana and Arizona. The first two States already have such laws. The new Louisiana proposal would exempt homesteads built or purchased after Jan. 1, 1938, from three years' property taxes, provided prevailing wages were paid in construction and all materials were American-made.

Voters of two States—Arizona and Washington—will consider tax limits, the latter a renewal of a 40-mill property tax limit, the former a restriction of taxes and licenses to certain specified ones, and the rates on most of those. New Hampshire voters will decide for or against authorizing a broader tax base, including a sales tax and graduated inheritance and income taxes.

Constitutional earmarking of motor fuel taxes for highway purposes only is proposed on the ballots of Alabama, California, New Hampshire and Michigan. The Missouri ballot presents a proposal for increasing the gasoline tax from two to three cents.

Among other measures offered for the people's consideration are these:

Arizona—Voiding of constitutional amendment that repealed prohibition.

Arkansas—Repeal of the State poll tax.

Colorado—Repeal of chain store licensing and tax. Colorado was the only State to adopt the chain store tax by popular vote.

Illinois, Oregon—Repeal of so called double-liability of bank stockholders.

Massachusetts—Biennial instead of annual legislative sessions.

Montana—Lengthening to four years present two-year terms of such public officers as county clerks, treasurers, assessors and sheriffs.

Nebraska—Licensing of slot-machines, to finance old age pensions.

New York—Authorization of legislature to issue bonds up to $300,000,000 for low-cost housing, to be loaned by the State to localities.

Oklahoma—Retirement plan for teachers.

Oregon—Legalization of gambling. Extension of pre-marital blood test requirement to women.

Bond Proposals and Negotiations

ALASKA

ANCHORAGE, Alaska—*BONDS VOTED*—An issue of $110,000 water system bonds was approved by the voters on Oct. 14. Bonds will be sold in connection with Public Works Administration loan and grant allotment.

JUNEAU, Alaska—*RFC TO PURCHASE BONDS*—The Reconstruction Finance Corporation has agreed to purchase as 4s an issue of $93,000 bonds to cover the city's part of the cost of paving streets and installing sewers. The Public Works Administration has authorized a grant allotment to cover the balance of the projected expenditure.

SEWARD, Alaska—*BONDS DEFEATED*—At a recent election the voters refused to authorize an issue of $17,000 fire system bonds.

ALABAMA

MOBILE, Ala.—*BOND TENDERS INVITED*—It is stated by H. G. Zeigler, City Comptroller, that, in accordance with the provisions of the Bond Ordinance of the City, adopted Jan. 8, 1936, sealed tenders will be received until 10 a. m. on Nov. 14, for the purchase by the city, for the account of its interest and sinking funds, bonds of the series listed below. The tenders so made are to be in amounts not greater than the amount shown as available in each sinking fund for the purchase of bonds of that issue, and the price at which the bonds are tendered should not exceed their face value and accrued interest:

Special Sinking Funds

Public Works Refunding or Funding (coupon and (or) registered) bonds, series O, dated Jan. 1, 1936, available	$206.00
Public Works Refunding Bonds, series R, dated Jan. 1, 1936, available	1,953.59
Public Works Refunding Bonds, series V, dated Jan. 1, 1936, available	1,233.18
Public Works Refunding Bonds, series W, dated Jan. 1, 1936, available	1,691.55
Public Works Refunding or Funding (coupon and (or) registered) Bonds, series X, dated Jan. 1, 1936, available	669.60
Public Works Refunding or Funding (coupon and (or) registered) Bonds, series Z, dated Jan. 1, 1936, available	1,268.11
Public Works Refunding or Funding (coupon and (or) registered) Bonds, series AB, dated Jan. 1, 1936, available	527.85
Public Works Refunding or Funding (coupon and (or) registered) Bonds, series CD, dated Jan. 1, 1936, available	2,901.06
Public Works Refunding Bonds, series EF, dated Jan. 1, 1936, available	457.97
Public Works Refunding or Funding (coupon and (or) registered) Bonds, series IJ, dated Jan. 1, 1936, available	557.
Public Works Refunding or Funding (coupon and (or) registered) Bonds, series KL, dated Jan. 1, 1936, available	961.71
Public Works Refunding Bonds, series MN, dated Jan. 1, 1936, available	4,316.59

General Sinking Funds

Public Works Refunding or Funding (coupon and (or) registered) Bonds, dated Jan. 1, 1936, any one or more of the following series: O, P, R, S, T, U, V, W, X, Y, Z, AB, CD, EF, IJ, KL, and MN, available	$47,000.00
General Refunding and General Funding (coupon and (or) registered) Bonds, series GO, dated Jan. 1, 1936, available	24,891.34
General Corporate Bonds, series CI, or Funding (coupon and (or) registered) Bonds, series CI, dated Jan. 1, 1936, available	10,559.39
General Corporate Bonds, series IW, or Funding (coupon and (or) registered) Bonds, series IW, dated Jan. 1, 1936, available	10,276.87
General Corporate Bonds, series BL, dated Jan. 1, 1936, available	2,017.11

Each tender must be accompanied by a certified check upon an incorporated bank or trust company for 1% of the face amount of bonds tendered for purchase. Bonds which have been accepted on tenders by the city shall be delivered on Nov. 25, to the Irving Trust Co. in New York, or to one of the following banks in Mobile, viz: The First National Bank, The Merchants National Bank or The American National Bank and Trust Co., or the check accompanying bid will be forfeited by the successful bidder.

Bidders should stipulate in their tenders, (1) the series and numbers of bonds tendered (Bonds delivered must be identical with bonds tendered), (2) if desired, that their tenders are for the purchase of all or none of the bonds tendered, and (3) the place where delivery of bonds will be made.

ARIZONA

COCONINO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Williams), Ariz.—*BONDS OFFERED*—It is said that sealed bids were received until 11 a. m. on Oct. 29 by Geo. A. Fleming, Clerk of the Board of Supervisors, for the purchase of a $70,000 issue of school bonds. Denom. $1,000. Dated July 1, 1938.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*MATURITY*—We are now informed by the Clerk of the State Board of Education that the $250,000 4% semi-annual school bonds purchased jointly by T. J. Raney & Sons and Walton, Sullivan & Co., both of Little Rock, at par, as noted here on Oct. 22—V. 147, p. 2566—are due on March 1 as follows: $9,000, 1940 to 1942; $10,000, 1943; $11,000, 1944 and 1945; $12,000, 1946 and 1947; $13,000, 1948 to 1950; $14,000, 1951; $16,000 in 1952 to 1954; $17,000, 1955 and 1956; $18,000, 1957, and $14,000 in 1958.

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*IRVINGTON SCHOOL BONDS OFFERED*—Sealed bids were received until 10 a. m. on Oct. 25, by G. E. Wade, County Clerk, for the purchase of a $42,000 issue of not to exceed 4% semi-ann. Irvington School District bonds. Dated Dec. 1, 1938. Due on Dec. 1 as follows: $2,000, 1941 to 1952, and $3,000, 1953 to 1958, all incl.

CALIFORNIA (State of)—*WARRANTS SOLD*—An issue of $3,642,695.42 general fund registered warrants was offered for sale on Oct. 24 and was awarded to the Bankamerica Co. of San Francisco, at 3%, plus a premium of $8,434.66. Warrants to be dated and delivered Oct. 27, 1938. To be called on or about Feb. 27, 1939.

ADDITIONAL WARRANTS SOLD—An issue of $3,000,000 registered unemployment relief warrants was offered for sale on Oct. 25 and was awarded to the Bankamerica Co. of San Francisco, at 3%, plus a premium of $5,903.10. Warrants to be dated and delivered Oct. 28, 1938. The call date will be on or about Feb. 27, 1939.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 7 by S. C. Wells, County Clerk, for the purchase of a $23,000 issue of Bay Point School District bonds. Interest rate is not to exceed 5%, payable A-O 15. Denomination $1,000. Dated Oct. 15, 1938. Due on Oct. 15 as follows: $1,000, 1939 to 1955; $2,000 in 1956 to 1958. Prin. and int. payable at the County Treasurer's office. The legal approval of Orrick, Dahlquist, Neff & Herrington of San Francisco will be furnished. A certified check for 5% of the par value of the bonds bid for, payable to the order of the County Treasurer, is required.

The following information is also furnished: The Bay Point School District has been acting as a school district under the laws of the State of California continuously since Jan. 7, 1857. The assessed valuation of the tax-

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able property of the district for the year 1938 is $821,660 and the district has no outstanding indebtedness.

FRESNO COUNTY (P. O. Fresno), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received by E. Dusenberry, County Clerk, until 10 a. m. on Nov. 4 for the purchase of an issue of $1,200 Sentinel School District bonds.

KERN AND TULARE COUNTIES (P. O. Bakersfield) Calif.—*SCHOOL 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 a $50,000 issue of 5% semi-ann. Delano Joint Union High School District bonds. Dated Oct. 10, 1938. Denom. $1,000. Due Oct. 10, 1940. Prin. and int. payable in lawful money at the Kern County Treasurer's office. Bids will be received for one or any number of the bonds. Enclose a certified check for at least 10% of the amount of the bid, payable to the above County Clerk.

These bonds were heretofore, after due notice and the receipt of bids therefor, sold by the Kern County Board of Supervisors on Aug. 1, but said sale was not, by counsel for the purchase, approved, due to the fact that said action was not taken jointly by the two counties in which the district is located.

KERN COUNTY SCHOOL DISTRICTS (P. O. Bakersfield), Calif.—*SCHOOL BOND OFFERINGS*—Sealed bids will be received until 11 a. m. on Nov. 7 by F. E. Smith, County Clerk, for the purchase of three issues of 5% semi-annual school bonds aggregating $40,700, divided as follows:

$13,700 Arvin School District bonds. Dated Aug. 8, 1938. Denom. $1,000, one for $700. Due Aug. 8, as follows: $2,000 in 1941 to 1945, $1,000 in 1946 to 1948 and $700 in 1949. Interest payable Feb. and Aug. 8 These bonds were heretofore advertised for sale on Sept. 12, and on motion of Supervisor Parish, the Board of Supervisors awarded said bonds to the State Bank of Taft, of which Stanley Abel, a member of the Board of Supervisors, is a director. The Attorney General has held that such sale was illegal, and the Board of Supervisors on Oct. 3, rescinded their action awarding the bonds to the State Bank of Taft and the advertisement of the sale thereof.

2,000 West Antelope School District bonds. Dated Aug. 8, 1938. Denom. $1,000. Due $1,000 Aug. 8, 1939 and 1940. Interest payable Feb. and Oct. 8. These bonds were heretofore advertised for sale on Sept. 12, and on motion of Supervisor Parish, the Board of Supervisors awarded the bonds to the State Bank of Taft, of which Stanley Abel, a member of the Board of Supervisors, is a director. The Attorney General has held that such sale was illegal, and the Board of Supervisors, on Oct. 3, rescinded their action awarding the bonds to the State Bank of Taft, and the advertisement of the sale thereof.

25,000 Persning School District bonds. Dated Oct. 3, 1938. Denom. $1,000. Due $5,000 Oct. 3, 1939 to 1943. Interest payable April and Oct. 3. Prin. and int. payable in lawful money at the County Treasurer's office. Bids will be received for any one or any number of said bonds. All bids must be equal in amount to the par value of the bonds and accrued interest to date of delivery. Enclose a certified check for 10% of the amount of the bid.

MONTEREY COUNTY (P. O. Salinas), Calif.—*SCHOOL BOND OFFERING*—It is stated by C. F. Joy, County Clerk, that he will receive sealed bids until 10 a. m. on Nov. 1, for the purchase of a $13,000 issue of Washington Union School District bonds. Interest rate is not to exceed 5%, payable M-N. Dated Nov. 1, 1938. Denom. $1,000. Due $1,000 Nov. 1, 1939 to 1951. Prin. and int. payable in lawful money at the County Treasury. The bonds will be sold for cash at not less than par and accrued interest to date of delivery. Bidders will be permitted to bid different rates of interest for different maturities of the bonds. A satisfactory legal opinion approving the legality of the bonds will be furnished without charge to the purchaser. Enclose a certified check for not less than 10% of the par value of the bonds bid for, payable to the Board of Supervisors.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—*SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 7, by D. G. Clayton, County Clerk, for the purchase of a $64,000 issue of Beaumont School District bonds. Interest rate is not to exceed 5%, payable M-N. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1, as follows: $3,000 in 1940 to 1959 and $4,000 in 1960. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman Board of Supervisors.

Beaumont School District has been acting as a School District under the laws of the State of California continuously since 1893.

The assessed valuation of the taxable property in said School District for the year 1938 is $2,181,710, and the amount of bonds previously issued and now outstanding is 12,000. The said School District includes an area of approximately 77 square miles, and the estimated population of said School District is 3,000.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*SCHOOL BONDS SOLD*—It is stated by the Deputy Clerk of the Board of Supervisors that the $12,000 issue of Arcade School District bonds offered for sale on Oct. 24 was awarded to Lawson, Levy & Williams of San Francisco, as 3¾s, paying a premium of $57.00, equal to 100.475, a basis of about 3.68%. Dated Oct. 1, 1938. Due $1,000 from Oct. 1, 1940 to 1951 incl.

SAN FRANCISCO (City and County), Calif.—*NOTE SALE*—The $1,000,000 issue of tax anticipation notes offered for sale on Oct. 24—V. 147, p. 2566—was awarded to the American Trust Co. of San Francisco, at a rate of 0.35%, plus a premium of $1.00. Dated Oct. 25, 1938. Due on Dec. 21, 1938.

SOLANO COUNTY (P. O. Fairfield), Calif.—*SCHOOL BONDS OFFERED*—It is stated by G. G. Halliday, County Clerk, that he received sealed bids until 1 p. m. on Oct. 26, for the purchase of a $275,000 issue of not to exceed 5% semi-ann. Vallejo Unified School District bonds. Dated Nov. 15, 1938. Due $11,000 from Nov. 15, 1939 to 1963, incl.

WATSONVILLE, Calif.—*BONDS SOLD*—It is stated by M. M. Swisher, City Clerk, that a $70,000 issue of municipal improvement bonds was offered for sale on Oct. 25 and was awarded to the Pajaro Valley Savings Bank of Watsonville, paying a premium of $195, equal to 100.278, a net interest cost of about 1.81% on the bonds divided as follows: $35,000 as 1½s, maturing $7,000 from Nov. 1, 1939 to 1943; the remaining $35,000 as 2s, maturing $7,000 in 1944 to 1948.

COLORADO

LARIMER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Loveland), Colo.—*CORRECTION*—We are now informed by the District Secretary that the $160,000 coupon school bonds awarded on Oct. 19 to Boettcher & Co. of Denver, as 2½s, as noted here—V. 147, p. 2566—were purchased for a price of 100.56, (not 100.6285), giving a basis of about 2.42%. Due from Oct. 1, 1939 to 1953. Other bids for the bonds were as follows:

Bidder—	*Price Bid*
Donald F. Brown & Co., and associates	100.537
Sidlo, Simons, Roberts & Co., Denver	100.430
Bosworth, Chanute, Loughridge & Co., Denver	100.339
Gray B. Gray, Inc., Denver	100.03

CONNECTICUT

NEW BRITAIN, Conn.—*BOND AND NOTE OFFERING*—C. L. Sheldon, City Treasurer, will receive sealed bids until Nov. 9 for the purchase of $635,000 bonds and notes, divided as follows:

$490,000 2½% water and school bonds. Due as follows: $20,000 from 1940 to 1963, incl., and $10,000 in 1964.

145,000 revenue anticipation notes. Bidder to name rate of interest. Due $29,000 from 1939 to 1943, inclusive.

NEW HAVEN, Conn.—$600,000 *BOND ISSUE IN PROSPECT*—The city proposes to issue $600,000 bonds to finance its share of the cost of Works Progress Administration projects.

STRATFORD, Conn.—*SEWAGE PROJECT DROPPED*—The Town Council has temporarily abandoned the proposal to issue $86,000 sewage disposal plant addition bonds as a result of opinion by attorneys that the ordinance providing for the loan might be illegal, according to report.

VERNON, Conn.—*BOND SALE*—Cooley & Co. of Hartford purchased an issue of $75,000 1¾% hurricane repair bonds at par plus $191 premium, equal to 100.25. Due serially on Nov. 1.

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

ARCADIA, Fla.—*BONDS VOTED*—It is stated that the voters on Oct. 18 approved the issuance of $110,000 in bonds to be used in connection with a Public Works Administration grant for the construction of a municipal power plant.

DAYTONA BEACH SPECIAL ROAD AND BRIDGE DISTRICT (P. O. De Land), Fla.—*BONDS DEFEATED*—It is stated by I. W. Hawkins, Deputy Clerk of the Board of County Commissioners, that at the election held on Sept. 27 the proposal to issue $650,000 in causeway and bridge bonds did not carry as an insufficient number of voters participated in the balloting.

FLAGLER AND VOLUSIA COUNTIES, OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Daytona Beach), Fla.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 4, by J. E. Pierce, Secretary of the Board of Bond Trustees, for the purchase of the following issues of coupon bonds aggregating $1,052,000:

$391,000 4% semi-ann. highway refunding bonds. Due Dec. 1, as follows: $27,000 in 1941, $46,000 in 1942, $48,000 in 1943, $50,000 in 1944, $52,000 in 1945, $54,000 in 1946, $56,000 in 1947, and $58,000 in 1948.

437,000 4½% semi-ann. highway refunding bonds. Due Dec. 1, as follows: $61,000 in 1949, $63,000 in 1950, $67,000 in 1951, $69,000 in 1952, $68,000 in 1953, $76,000 in 1954, and $33,000 in 1955.

224,000 5% semi-ann. highway refunding bonds. Due Dec. 1, as follows: $34,000 in 1956, $47,000 in 1957, $51,000 in 1958, $56,000 in 1959, and $36,000 in 1960.

Dated Dec. 1, 1937. Denom. $1,000. Prin. and int. payable at the Guaranty Trust Co., New York. The bonds are general obligations of the District, and all the taxable property therein, including homesteads, is subject to the levy of unlimited ad valorem taxes for their payment. The bonds have been validated by a decree of the Circuit Court of the Seventh Judicial Circuit of the State. The opinion of Caldwell & Raymond of New York, approving the legality of the bonds, will be furnished the purchaser. Payment of the purchase price shall be made on or before Nov. 19, at the Florida Bank & Trust Co., Daytona Beach, whereupon delivery of the bonds and legal opinion will be made. Enclose a certified check for $20,000, payable to the Board of Bond Trustees.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders up to Oct. 24, noted in our issue of Oct. 15—V. 147, p. 2423—it is stated by Geo. J. Dykes, Clerk of the Board of County Commissioners, that the following refunding bonds were accepted at the prices given:

$4,000 county-wide general bonds at 96.00.
1,000 county-wide general bonds at 99.00.
8,000 Leesburg Road and Bridge District No. 1 bonds at 98.50.
7,000 South Lake Road and Bridge District No. 2 bonds at 86.50.
2,000 South Lake Road and Bridge District No. 2 bonds at 87.50.
4,000 Special Road and Bridge District No. 3 bonds at 97.00.
2,000 East Lake Road and Bridge District No. 6 bonds at 95.00.
5,000 Special Road and Bridge District No. 7 bonds at 83.50.
2,000 Special Road and Bridge District No. 7 bonds at 85.00.
2,000 Special Road and Bridge District No. 8 bonds at 94.25.
2,000 Special Road and Bridge District No. 8 bonds at 94.50.
5,000 Special Road and Bridge District No. 9 bonds at 92.50.
5,000 Special Road and Bridge District No. 9 bonds at 92.75.
5,000 Special Road and Bridge District No. 9 bonds at 93.00.
1,000 Special Road and Bridge District No. 9 bonds at 93.50.
4,000 Special Road and Bridge District No. 10 bonds at 95.00.
5,000 Special Road and Bridge District No. 10 bonds at 95.50.
10,000 Special Road and Bridge District No. 14 bonds at 97.50.
2,000 Lady Lake Road and Bridge District No. 15 bonds at 97.50.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Clearwater), Fla.—*BOND SALE*—The $10,000 issue of 4% semi-annual school bonds offered for sale on Oct. 25—V. 147, p. 2274—was purchased by Alley, Rehbaum & Capes, Inc., of Clearwater, at a price of 96.50, a basis of about 4.40%. Dated July 1, 1938. Due $500 from Jan. 1, 1941 to 1960, inclusive.

ST. JOHNS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. St. Augustine), Fla.—*BOND TENDERS INVITED*—It is stated by D. D. Corbett, Superintendent of Public Instruction, that he will receive sealed tenders until Nov. 10 at 4 p. m. of refunding bonds, dated Aug. 15, 1938. All offerings submitted must be firm for five days subsequent to the date of opening, i. e., through Nov. 15, and must state serial numbers of bonds, date of maturity and price asked. The offerer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered. If any tenders are accepted, the bonds so tendeerd and accepted shall be transmitted to the St. Augustine National Bank on or before Nov. 25 for the purpose of delivery to the Board of Public Instruction upon the payment of the price tendered and accepted. Tenders which will be accepted are those offered at the lowest price, not exceeding par. The amount available in the sinking fund for the purchase of bonds is $25,000. Offerings must be accompanied by a certified check for 1% of the face amount of the bonds so tendered.

GEORGIA

CAIRO, Ga.—*BOND OFFERING*—It is reported that sealed bids will be received until Nov. 2 by the City Clerk for the purchase of a $33,000 issue of city bonds.

IDAHO

COEUR d'ALENE, Idaho—*BOND SALE*—The $77,178.19 issue of sewage disposal bonds offered for sale on Oct. 21—V. 147, p. 2423—was purchased by Murphey, Favre & Co. of Spokane as 3¾s and 4s, according to the City Clerk.

LAKE HIGHWAY DISTRICT (P. O. Grangeville), Idaho—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 5, by Dale G. Eimers, District Secretary, for the purchase of a $20,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1, 1938. Denom. $1,000. Due Dec. 1, 1940 to 1948, bonds maturing Dec. 1, 1948, are callable on any interest payment date on or after Dec. 1, 1939. Bidders to submit bids specifying (a) the lowest rate of interest and premium, if any, above par, at which the bidder will purchase such bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. None of the bonds will be sold for less than par and accrued interest to date of delivery. Prin. and int. payable at the District Treasurer's office, the State Treasurer's office, or at some bank or trust company in New York City to be designated by the Board of Highway Commissioners. Enclose a certified check for 5%, payable to the District Treasurer.

TWIN FALLS, Idaho—*BOND SALE*—The $27,500 issue of public library bonds offered for sale on Oct. 24—V. 147, p. 2275—was awarded to Edward L. Burton & Co., and the First Security Trust Co., both of Salt Lake City, jointly, as 1¾s, plus a premium of $31.00, equal to 100.11, a basis of about 1.73%. Dated Nov. 1, 1938. Due from Nov. 1, 1940 to 1945 incl. Other bids were as follows:

Sidlo, Simons, Roberts & Co., Denver—3% plus a premium of $5.70 per $1,000.

Peters, Writer & Christensen, Denver—3% plus a premium of $3.77 per $1,000.

Sullivan & Co., Denver—2¾%, plus a premium of $3.33 per $1,000.

Ure, Pett & Morris, Salt Lake City—2½%, plus a premium of $11.20 per $1,000.

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Richards & Blum, Spokane—First $17,500, 2½%; balance 2%, plus a premium of $52.75.
Murphy, Favre & Co., Spokane—2¼%, plus a premium of $8.20.
Sudler, Wegener & Co., Boise—First $13,000, 2%; balance 2¼%, plus a premium of $25.00.

TWIN FALLS COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Filer), Idaho—*BOND OFFERING*—It is reported by Edward Reichart, District Clerk, that he will receive sealed bids until 8 p. m. on Nov. 14 for the purchase of a $29,500 issue of coupon building bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1938. Payable on the amortization plan, the first of said bonds to mature one year after date of issue and all to mature within 10 years. Principal and interest payable at the District Treasurer's office. Exclose a certified check for 5% of bid, payable to the District Treasurer.

WENDELL, Idaho—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on Oct. 26, by B. E. Dyar, Village Clerk, for the purchase of the following issues of not to exceed 6% coupon semi-ann. bonds aggregating $26,500: $3,000 lighting system; $3,500 fire truck; $3,500 water works improvement; $6,500 refunding, and $10,000 refunding bonds. Due in 2 to 20 years, caliable in numerical order, at any time after 10 years. Prin. and int. payable at the Wendell National Bank. An election on the authorization of these bonds was held on Oct. 25. The failure of the electors to approve the bonds for one or more of the purposes shall not prevent the issuance and sale of the bonds for such purposes and in such amounts as may be authorized.

ILLINOIS

AMBOY, Ill.—*BONDS VOTED*—An issue of $25,000 sewage treatment plant bonds was approved by the voters on Oct. 11.

BLUFFS, Ill.—*BONDS VOTED*—An issue of $12,000 sewer system bonds was authorized by the voters at the election on Oct. 11.

CENTERVILLE TOWNSHIP, LAFAYETTE SCHOOL DISTRICT NO. 182 (P. O. Cahokia), Ill.—*ELECTION RESULT CONTESTED*—Suit was filed in Circuit Court on Oct. 15 contesting the validity of the election on Sept. 17, at which an issue of $39,000 construction and repair bonds was authorized, according to report. The court, it was said, was asked to void the election on the ground that it was irregularly conducted.

CHICAGO, Ill.—*PROVIDES FOR SUBWAY CONSTRUCTION COST*—The city has contracted to sell $19,000,000 tax warrants to four local banks in order to cover its proportion of the cost of constructing two rapid transit subways. The Public Works Administration has allotted a grant of $18,000,000 toward the project and an additional $3,000,000 is already available in the municipal traction fund. The bank's commitment holds good until June 30, 1940, the date fixed for completion of the subways. Agreement to purchase the warrants is incorporated in an ordinance adopted by City Council on Oct. 20. Although it may not be necessary to sell any of the warrants to bankers until possibly 1940, the institution's guarantee to purchase the paper was needed in order to satisfy the PWA that the money would be available as needed. Work on the subways is expected to get under way by Dec. 1.

HARRISBURG, Ill.—*BONDS VOTED*—On Oct. 15 the voters authorized an issue of $85,000 bonds which will enable the city to participate in a Works Progress Administration project for construction of a sewage disposal plant and extension of the sewer system.

JOLIET, Ill.—*PROPOSED BOND ISSUE*—The city plans to issue $525,000 4% sewer system revenue bonds. Dated Oct. 1, 1938. Denom. $1,000. Due July 1 as follows: $10,000, 1940 to 1942 incl.; $11,000, 1943 and 1944; $12,000, 1945 and 1946; $13,000, 1947 and 1948; $14,000, 1949 and 1950; $15,000, 1951; $16,000, 1952 and 1953; $17,000, 1954; $18,000, 1955 and 1956; $19,000, 1957; $20,000, 1958; $21,000, 1959; $22,000, 1960; $23,000 1961 and 1962; $24,000, 1963; $25,000, 1964; $26,000, 1965; $28,000, 1966; $30,000 in 1967 and $34,000 in 1968.

PERU, Ill.—*BOND ISSUE DETAILS*—The $130,000 city hall building bonds sold to Lewis, Williams & Co. of Chicago subject to Dec. 1 election result—V. 147, p. 2567—will be issued as 2½s and are general obligations of the city.

The bonds were sold at a price of 100.23 and will mature serially in 30 years. Denom. $1,000.

PEKIN, Ill.—*BOND SALE*—The $26,900 5% special assessment street improvement bonds offered Oct. 24—V. 147, p. 2567—were awarded to the Herget National Bank of Pekin, the only bidder, at par. Dated Oct. 15, 1938 and due on Nov. 1 from 1939 to 1949 incl. Callable prior to maturity.

PHILO, Ill.—*PRE-ELECTION BOND SALE*—The Midland Securities Co. of Chicago purchased, subject to outcome of election on Nov. 1, a total of $23,000 water system bonds, including $16,000 revenue and $7,000 general obligations.

QUINCY, Ill.—*BONDS VOTED*—At the Oct. 1 election the proposal to issue $200,000 trunk sewer and disposal plant bonds was approved. Issuance is being delayed pending allotment of Public Works Administration grant.

STERLING, Ill.—*BOND SALE DETAILS*—The $152,000 2¼% sewer bonds sold to Halsey, Stuart & Co., Inc., New York, at a price of 100.199—V. 147, p. 2566—are dated Oct. 15, 1938, in $1,000 denoms. and mature Dec. 1 as follows: $8,000 in 1939 and $9,000 from 1940 to 1955 incl. Interest J-D. Legality approved by Chapman & Cutler of Chicago.

WATAGA SCHOOL DISTRICT, Ill.—*BOND SALE*—An issue of $24,000 2½% building bonds, authorized at the election on Sept. 20, has been sold. Due in from two to 20 years.

INDIANA

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING*—John W. Tyndall, County Auditor, will receive sealed bids until 10 a. m. (Central Standard Time) on Nov. 10 for the purchase of $33,000 not to exceed 4% interest county hospital bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $1,000, July 1, 1940; $1,000, Jan. 1 and July 1 from 1941 to 1956, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Bonds will be callable on any interest date after five years from Nov. 1, 1938, in inverse numerical order at par plus accrued interest on 30 days' notice given in the manner stated on the face of the bonds. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. The bonds are unlimited tax obligations and will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis.

CICERO SCHOOL TOWNSHIP (P. O. Tipton), Ind.—*BOND SALE*—The $30,000 school bonds offered Oct. 17—V. 147, p. 2275—were awarded to Fletcher Trust Co., Indianapolis, as 2½s, at par plus $216 premium, equal to 100.72, a basis of about 2.40%. Dated Oct. 1, 1938 and due $2,000 on Oct. 1 from 1939 to 1953, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
A. S. Huyck & Co.	2½%	$81.00
Union Trust Co. of Indianapolis	2½%	21.00
McNurlen & Huncilman	2½%	16.75
Kenneth S. Johnson	2¾%	450.00
Central Securities Corp	2¾%	205.00
Raffensperger, Hughes & Co., Inc.	2¾%	147.86

EAST CHICAGO, Ind.—*BOND SALE*—The $27,500 series B construction bonds offered Oct. 17—V. 147, p. 2423—were awarded to Taylor, Duryea & Co., Inc., and Doyle, O'Connor & Co. of Chicago as 2¾s, at par plus a premium of $121, equal to 100.44, a basis of about 2.68%. Dated Oct. 15, 1938, and due Jan. 1 as follows: $3,000 from 1940 to 1947, incl. and $3,500 in 1948. Other bids:

Bidder—	*Int. Rate*	*Premium*
City Securities Corp	2¾%	$72.80
First National Bank of East Chicago	3%	327.00
Union Trust Co. of Indianapolis	3%	184.25
A. S. Huyck & Co of Chicago	3%	75.00

EAST CHICAGO SCHOOL CITY, Ind.—*BOND OFFERING*—Sealed bids addressed to Trustee Anthony A. Forszt will be received until 10 a. m. on Nov. 5 for the purchase of a $295,000 not to exceed 4% interest school improvement bonds. Dated Nov. 5, 1938. Denom. $1,000. Due Nov. 5 as follows: $30,000 from 1948 to 1951 incl., and $25,000 from 1952 to 1958 incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%. The bonds are unlimited tax obligations and will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis. A certified check for 2½%, payable to order of the school city, is required.

ELKHART COUNTY (P.O. Goshen), Ind.—*BOND OFFERING*—F. C. Mishler, County Auditor, will receive sealed bids until 10 a. m. on Nov. 15 for the purchase of $25,000 not to exceed 3% interest bridge refunding bonds. Dated Nov. 15, 1938. Denom. $500. Due $2,500 on May 15 and Nov. 15 from 1943 to 1947 incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%. Principal and interest (M-N 15) payable at County Treasurer's office. A certified check for 3% of the bonds bid for, payable to order of Board of County Commissioners, is required. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis. Delivery of bonds to be made on Nov. 25. The bonds to be refunded mature Nov. 15, 1938.

GOSHEN SCHOOL CITY, Ind.—*BOND SALE*—The $97,000 school bonds offered Oct. 25—V. 147, p. 2423—were awarded to the Harris Trust & Savings Bank of Chicago as 2½s, at par plus $1,639 premium, equal to 101.69. Dated Oct. 15, 1938 and due as follows: $3,000 July 1, 1940; $3,000 Jan. 1 and July 1 from 1941 to 1954 incl.; $3,000 Jan. 1 and $4,000 July 1, 1955, and $4,000 Jan. 1, 1956. Other bids:

Bidder—	*Int. Rate*	*Premium*
City Securities Corp	2½%	$1,038.00
Fletcher Trust Co.	2½%	852.00
First National Bank of Goshen	2½%	706.16
Salem Bank & Trust Co., Goshen	3%	100.00

HAMMOND SCHOOL CITY, Ind.—*BOND OFFERING*—Clarance A. Mason, Secretary of Board of Trustees, will receive sealed bids until 10 a. m. on Nov. 7 for the purchase of $112,500 3½% refunding bonds. Dated Nov. 15, 1938. One bond for $500, others $1,000 each. Due Nov. 1 as follows: $35,000, 1942; $8,000, 1948; $4,500 in 1949, and $65,000 in 1953. Prin. and int. (M-N) payable at office of Treasurer of Board of Trustees. Purpose of issue is to provide for refinancing of similar amount of obligations, dated Nov. 15, 1933, and payable from ad valorem taxes on all of the school city's taxable property. A certified check for 2% of bonds offered, payable to order of the Treasurer is required. They will be issued subject to approving legal opinion of Chapman & Cutler of Chicago. Delivery to be made on or before Nov. 15, 1938 provided that new bonds will be issued simultaneously with cancellation of existing debt to be refunded.

HUNTINGTON SCHOOL TOWNSHIP (P. O. Huntington), Ind.—*BOND SALE*—The $42,000 3½% coupon school building bonds offered Sept. 17—V. 147, p. 1523—were awarded to the First National Bank of Huntington. Dated Sept. 1, 1938 and due $1,500 on March 1 and Sept. 1 from 1939 to 1952 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE*—The $738,000 advancement fund (poor relief) bonds offered Oct. 24—V. 147, p. 2423—were awarded to Blyth & Co., Inc., Chicago, and First of Michigan Corp., Detroit, jointly, as 1¾s, at 100.763, a basis of about 1.63%. Dated Oct. 15, 1938 and due as follows: $36,000 June 1 and Dec. 1, 1940; $37,000 June 1 and Dec. 1 from 1941 to 1949 incl.

Other bids, also for 1¾s, were as follows:

Bidder—	*Rate Bid*
Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., Fletcher Trust Co. and Union Trust Co. of Indianapolis	100.632
R. W. Pressprich & Co. and Northern Trust Co. of Chicago	100.579
Kidder, Peabody & Co., Hemphill, Noyes & Co. and H. C. Wainright & Co.	100.35
Brown Harriman & Co., Inc., F. S. Moseley & Co. and Boatmen's National Bank, St. Louis	100.299
Harris Trust & Savings Bank and Mercantile Commerce Bank & Trust Co., St. Louis	100.159

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING*—Glenn M. Thompson, County Auditor, will receive sealed bids until 10 a. m. on Nov. 25 for the purchase of $55,000 not to exceed 3% interest Angela Ave. bridge bonds. Dated Oct. 15, 1938. Denom. $1,000. Due April 15 as follows: $5,000 from 1939 to 1941 incl. and $20,000 in 1942 and 1943. Bidder to name a single rate of interest in a multiple of ¼ of 1%. Interest A-O 15. A certified check for 3% of the bonds bid for, payable to order of Board of County Commissioners, is required. The bonds are a direct obligation of the county, payable from unlimited ad valorem taxes to be levied on all of its taxable property. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis.

VALPARAISO SCHOOL CITY, Ind.—*BOND SALE*—The issue of $30,000 school bonds offered Oct. 21—V. 147, p. 2276—as awarded to Bartlett, Knight & Co. of Chicago as 2¼s, at par plus $156 premium, equal to 100.52, a basis of about 2.15%. Dated Oct. 1, 1938 and due as follows: $1,500, July 1, 1939; $1,500, Jan. 1 and July 1 from 1940 to 1948 incl. and $1,500 Jan. 1, 1949. Second high bid of 100.13 for 2¼s was made by A. S. Huyck & Co. of Chicago.

VAN BUREN TOWNSHIP SCHOOL TOWNSHIP (P. O. Summitville), Ind.—*BOND OFFERING*—Sealed bids addressed to Trustee Alpha Tomlinson will be received until 10 a. m. (Central Standard Time) on Nov. 10 for the purchase of $30,000 not to exceed 4½% interest building bonds. Dated Oct. 1, 1938. Denom. $1,000. Due as follows: $1,000, July 1, 1940; $1,000, Jan. 1 and July 1 from 1941 to 1951 incl.; $1,000, Jan. 1 and $2,000, July 1, 1952; and $2,000, Jan. 1 and July 1, 1953. Bidder to name a single rate of interest in a multiple of ¼ of 1%. Interest J-J. The bonds are unlimited tax obligations and will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis. A certified check for $1,000, payable to order of the school township, is required.

IOWA

ALTON INDEPENDENT SCHOOL DISTRICT (P. O. Alton), Iowa—*BOND OFFERING*—It is reported that bids will be received until 8 p. m. on Nov. 3, by M. C. Muilenberg, District Secretary, for the purchase of an $8,000 issue of building bonds. The bonds and attorneys' opinion are to be furnished by the district.

AUDUBON COUNTY (P. O. Audubon), Iowa—*BOND SALE DETAILS*—It is now reported that the $73,000 court house bonds purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 1¼s, at a price of 100.417, as noted here on Oct. 22—V. 147, p. 2567—are dated Oct. 1, 1938 and mature as follows: $7,000, 1939 and 1940; $8,000, 1941 to 1944, and $9,000, 1945 to 1947; giving a basis of about 1.67%.

BOONE, Iowa—*BOND SALE*—The $198,000 issue of building bonds offered for sale on Oct. 24—V. 147, p. 2567—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2¼s, paying a premium of $510.00, equal to 100.257, a basis of about 2.23%. Due from 1942 to 1958 incl.

BOONE, Iowa—*BOND SALE*—The $30,000 issue of water revenue bonds offered for sale on Oct. 26—V. 147, p. 2424—was awarded to the Citizens National Bank of Boone, as 2½s, paying a premium of $230, equal to 100.766, a basis of about 2.275%. Dated Nov. 1, 1938. Due $5,000 from Nov. 1, 1939 to 1944 incl.

BROOKLYN INDEPENDENT SCHOOL DISTRICT (P. O. Brooklyn), Iowa—*BOND OFFERING*—It is stated by C. W. Fowler Jr., District Secretary, that he will receive bids until 8 p. m. on Nov. 7, for the purchase of a $44,000 issue of coupon gymnasium-auditorium bonds. Denom. $1,000. Dated Nov. 1, 1938. Due on Nov. 1 as follows: $1,000 in 1940; $2,000, 1941 to 1948, and $3,000 in 1949 to 1957. Principal and interest (M-N) payable in Brooklyn. Legal approval by Chapman & Cutler of Chicago.

BUCHANAN COUNTY (P. O. Independence), Iowa—*BOND SALE*—The $110,000 issue of court house bonds offered for sale on Oct. 22—V. 147, p. 2424—was awarded to Leo L. Mak, Inc. of Waterloo, as 1¾s, paying a premium of $751.00, equal to 100.682, a basis of about 1.62%. Due $11,000 from Nov. 1, 1939 to 1948 incl.

CHEROKEE, Iowa—*BOND SALE*—The two issues of bonds aggregating $71,000, offered for sale on Oct. 20—V. 147, p. 2567—were awarded to Shaw, McDermott & Walker of Des Moines, as 2¼s, paying a premium of $80.00 equal to 100.112, a basis of about 2.73%, to optional date. The bonds are divided as follows:

$40,000 sewer outlet and purifying plant bonds. Due Nov. 1 as follows: $1,000 in 1939, $2,000 in 1940, $1,000 in 1941, $2,000 in 1942, $1,000 in 1943, $2,000 in 1944 to 1952, $3,000 in 1953 and 1954, $2,000 in 1955, $3,000 in 1956 and 1957, and $1,000 in 1958. These bonds are payable only out of the city outlet and purifying plant tax.

31,000 sewer bonds. Due Nov. 1 as follows: $1,000 in 1939 to 1942, $2,000 in 1943 to 1955, and $1,000 in 1956. These bonds in the opinion of counsel will be general obligations of the city, payable out of an unlimited tax levy on all the taxable property in the city.

Dated Nov. 1, 1938. All or any part of the bonds are callable on Nov. 1, 1945, and on any interest payment date thereafter, at par and accrued int.

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DAVENPORT, Iowa—*BONDS SOLD*—It is reported that $72,000 2¼% semi-ann. refunding bonds were purchased on Oct. 19 by R. W. Pressprich & Co. of Chicago. Due from 1954 to 1958.

DES MOINES, Iowa—*BONDS SOLD*—We are informed that the following two issues of bonds, aggregating $626,000, were offered for sale on Oct. 27 and were awarded to the Carleton D. Beh Co. of Des Moines as 3s, paying a price of 103.00: $492,000 sewer outlet and purifying plant and $134,000 main sewer bonds.

ELKADER, Iowa—*BOND OFFERING*—It is reported that sealed and auction bids will be received by E. F. Seifert, Town Clerk, until Nov. 14, at 7:30 p. m., for the purchase of a $10,000 issue of not to exceed 4% semi-ann. real estate purchase bonds. Due in 20 years; optional after five years.

FOREST CITY, Iowa—*PRICE PAID*—We are now informed by the City Clerk that the $165,000 coupon electric plant bonds purchased on Oct. 20 by Shaw, McDermott & Sparks, and the Carleton D. Beh Co., both of Des Moines, as noted here—V. 147, p. 2567—were sold as 3¼s, for a premium of $155, equal to 100.09, a basis of about 3.73%. Due from 1940 to 1953; callable on and after May 1, 1943.

GILLETT GROVE TOWNSHIP SCHOOL DISTRICT (P. O. Greenville), Iowa—*BONDS SOLD*—It is stated by the District Secretary that $6,000 building bonds were sold on Oct. 25 to Vieth, Duncan & Wood of Davenport.

HARRISON COUNTY (P. O. Logan), Iowa—*BOND SALE DETAILS*—It is reported that the $22,600 refunding coupon bonds purchased by Vieth, Duncan & Wood of Davenport, as noted here on Oct. 15—V. 147, p. 2424—were sold as 3s, paying a premium of $275, equal to 101.21, a basis of about 2.85%. Due as follows: $1,000 in 1946, $11,000 in 1947 and $10,600 in 1948. Denom. $1,000. Dated Sept. 1, 1938. Int. J-D.

HURON CONSOLIDATED SCHOOL DISTRICT (P. O. Mediapolis), Iowa—*BOND SALE*—The $10,000 issue of refunding bonds offered for sale on Oct. 25—V. 147, p. 2567—was awarded to the Carleton D. Beh Co. of Des Moines, as 3½s, paying a price of 100.54, according to the District Secretary.

LUVERNE INDEPENDENT SCHOOL DISTRICT (P. O. Luverne), Iowa—*BOND SALE*—The $6,000 building bonds offered for sale on Oct. 22 were purchased by the Carleton D. Beh Co. of Des Moines, reports the District Secretary.

MASON CITY, Iowa—*BOND SALE DETAILS*—We are informed by the City Auditor that the $169,400 coupon library bonds awarded on Oct. 12 to the First National Bank of Mason City, as reported here—V. 147, p. 2424—were sold as 2½s, paying a premium of $485, equal to 100.28, a basis of about 2.45%. Due from Oct. 15, 1940 to 1958.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Vieth, Duncan & Wood	2½%	$480
Carleton D. Beh Co	2½%	430
Jackley & Co	2½%	350
A. M. Schanke & Co	2½%	300

MINDEN SCHOOL DISTRICT (P. O. Minden), Iowa—*BONDS SOLD*—It is stated by the District Secretary that $26,000 school bonds were offered for sale on Oct. 25 and were awarded to the White-Phillips Corp. of Davenport, as 3½s, paying a premium of $27, equal to 100.10.

(A similar issue of bonds was sold on Oct. 10, as noted here—V. 147, p. 2424.)

NEWTON, Iowa—*BOND SALE DETAILS*—We are now informed by the City Clerk that the $75,000 sewer and improvement bonds purchased on Oct. 10 by the Carleton D. Beh Co. of Des Moines, as 2½s, at a price of 102.08, as noted here—V. 147, p. 2424—are divided as follows:

$15,000 sewer bonds. Due on Nov. 1 as follows: $3,000, 1942 and 1943; $2,000, 1947; $1,000, 1948 and 1949, and $5,000 in 1950.

60,000 improvement bonds. Due on Nov. 1 as follows: $3,000, 1941 to 1947; $4,000, 1948; $3,000, 1949; $4,000, 1950; $3,000, 1951; $4,000, 1952 to 1956 and $5,000 in 1957.

Denom. $1,000. Interest payable M-N. Net income basis of about 2.27%.

ST. ANSGAR INDEPENDENT SCHOOL DISTRICT (P. O. St. Ansgar), Iowa—*BONDS SOLD*—It is reported by the District Secretary that $45,000 2¼% refunding bonds have been sold.

WARREN COUNTY (P. O. Indianola), Iowa—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on Oct. 28, by A. B. Traue, County Auditor, for the purchase of an $80,000 issue of court house bonds, according to report.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*CERTIFICATES SOLD*—We are informed by V. E. Hale, County Treasurer, that $45,000 certificates of indebtedness were sold on Oct. 21 to the Fort Dodge National Bank, at 1½%, plus a premium of $65. Due on Nov. 1, 1939. He lists the other bids received as follows:

Carleton D. Beh Co., Des Moines—Same rate of interest plus premium of $56.
Wheelock & Co., Des Moines—Same interest rate plus premium of $45.
Polk-Peterson Corp., Des Moines—Same rare plus $50.
Jackley & Co., Des Moines—1½% interest rate, no premium.
Shaw-McDermott & Sparks, Des Moines—2½% interest rate plus $50 premium.

KANSAS

COUNCIL GROVE, Kan.—*BOND OPTION GRANTED*—It is reported that an option has been granted to Stern Bros. & Co. of Kansas City, on the following two issues of water works bonds aggregating $138,000: $90,000 revenue and $48,000 general obligation bonds.

HUTCHINSON, Kan.—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on Oct. 28, by Z. A. Young City Clerk, for the purchase of the following bonds: $14,717.88 internal improvement; $17,051.04 internal improvement, and $9,204.72 internal improvement (sidewalk) bonds.

SALINA, Kan.—*BOND OFFERING*—It is stated by F. L. Reynolds, Clerk of the Board of Education, that he will receive auction bids until Nov. 7, at 7:30 p. m., for the purchase of the following bonds aggregating $375,000:

$135,000 1½% building bonds. Due on Jan. 1 as follows: $18,000, 1940 and 1941; $19,000 in 1942, and $20,000, 1943 to 1946.
140,000 2½% building bonds. Due $20,000 from Jan. 1, 1947 to 1953 incl.
100,000 2½% building bonds. Due $20,000 from Jan. 1, 1954 to 1958 incl.

Dated Nov. 1, 1936. Denom. $1,000. Prin. and int. payable at the office of the State Treasurer in Topeka. The District Court of Saline County, Kan., has held that the Board has authority to issue the above bonds. However, the case in which such decision was made is now pending on appeal in the State Supreme Court where it is set for submission Oct. 31, 1938. Delivery of the bonds will be subject to the decision of that Court and if favorable, the purchaser will be furnished with printed bonds, certified transcript of proceedings and also the opinion of Martin & Huguenin of Wichita, or of Bowerstock, Fizzell & Rhodes of Kansas City, approving the legality of the issue. All bids are subject to rejection of the bonds by the State School Fund Commission. A certified check for 2% of the total amount of the bid, payable to the Treasurer, Board of Education, is required.

KENTUCKY

COVINGTON, Ky.—*BONDS SOLD*—We are now informed that a syndicate headed by the Bankers Bond Co. of Louisville purchased on Oct. 20 a $564,000 issue of coupon school building revenue bonds as 3½s, paying a price of 95.00 a basis of about 4.01%. Dated Nov. 1, 1938. Due Nov. 1, as follows: $19,000 in 1939 to 1941, $20,000 in 1942 t 1944, $21,000 in 1945 to 1947, $22,000 in 1948 to 1950, $23,000 in 1951 to 1953, $24,000 in 1954 to 1957, $25,000 in 1958 to 1960) and $26,000 in 1961 to 1963. Prin. and int. payable at the Citizens National Bank, Covington. Legality approved by Chapman & Cutler of Chicago.

The other members of tne syndicate are as follows: Stein Bros & Boyce, both of Louisville, Security & Bond Co., of Lexington, W. L. Lyons & Co., Almstedt Bros., Wakefield & Co., all of Louisville, J. D. Van Hooser & Co., of Lexington, Nelson, Browning & Co., Edward Brockhaus & Co., Fox, Einnorn & Co., Pohl & Co., Magnus & Co., Middendorf & Co., Walter, Woody & Heimrdinger, and Charles A. Hinscn & Co., all of Cincinnati. (This notice supersedes the report of sale given in our issue of Oct. 22—V. 147, p. 2568.)

DAVIESS COUNTY (P. O. Owensboro), Ky.—*BOND OFFERING*—It is stated by Commissioner P. J. Miller that he will receive sealed bids until 10 a. m. on Nov. 10, for the purchase of a $250,000 issue of not to exceed 4½% semi-annual court house and jail bonds.

HENDERSON, Ky.—*BONDS SOLD*—It is reported that an issue of $125,000 gas distribution revenue bonds has been purchased by a group composed of the Bankers Bond Co. of Louisville, the Security & Bond Co. of Lexington, and W. L. Lyons & Co. of Louisville.

LOUISVILLE, Ky.—*BOND SALE DETAILS*—It is now reported that the $145,000 school revenue bonds purchased by a group headed by Henning, Chambers & Co. of Louisville, as noted here on Oct. 22—V. 147, p. 2568—were sold as follows: $49,000 maturing Oct. 1, $6,000 in 1940, $7,000 in 1941 to 1945 and $8,000 in 1946, as 2s, and $96,000 maturing $8,000 Oct. 1, 1947 to 1958, as 2½s.

Dated Oct. 1, 1938. Callable on any interest payment date at par and accrued interest plus a premium of ¾ of 1% for each year or fraction of a year from the redemption date to the date of maturity. Principal and interest payable at the office of the Director of Finance. Legality approved by Millard Cox and Miller & Grafton of Louisville.

MOUNT STERLING, Ky.—*BONDS SOLD*—A $71,500 issue of school bonds is reported to have been purchased by W. L. Lyons & Co. of Louisville.

Louisiana Municipal Bonds
Bought and Sold

Whitney National Bank
of New Orleans

LOUISIANA

ACADIA PARISH SCHOOL DISTRICTS (P. O. Crowley), La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Nov. 21 of the $190,000 school bonds—V. 147, p. 2567—we are advised that the bonds are more fully described as follows:

$160,000 Crowley School District No. 2 bonds. Due Dec. 1 as follows: $6,000 in 1940 to 1943, $7,000 in 1944 to 1946, $8,000 in 1947 to 1949, $9,000 in 1950 to 1952, $10,000 in 1953 to 1955, $11,000 in 1956 and 1957 and $12,000 in 1958.

30,000 Egan-Oil Field School District No. 3 bonds. Due Dec. 1 as follows: $1,000 in 1940 to 1943, $1,500 in 1944 to 1951, and $2,000 in 1952 to 1958.

Denom. $1,000 and $500. Prin. and int. payable at the office of the Parish Treasurer or at a bank designated by the purchaser. Legality to be approved by Chapman & Cutler of Chicago.

BIENVILLE PARISH SCHOOL DISTRICT NO. 2 (P. O. Arcadia), La.—*BOND SALE*—The $30,000 issue of 5% semi-ann. school bonds offered for sale on Oct. 26—V. 147, p. 2426—was purchased by the First National Bank of Arcadia, paying par. No other bid was received. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1953 incl.

HOUMA, La.—*BOND SALE POSTPONED*—It is stated by William J. Drott, Acting City Clerk, that the sale of the two issues of not to exceed 6% semi-ann. bonds aggregating $360,000, which had been scheduled for Oct. 26—V. 147, p. 2568—was postponed indefinitely. The bonds are described as follows:

$275,000 water and light revenue utility bonds. Due Nov. 1, as follows: $5,000 in 1940, $6,000 in 1941, $7,000 in 1942 to 1944, $8,000 in 1945 and 1946, $9,000 in 1947 and 1948, $10,000 in 1949 and 1950, $11,000 in 1951 and 1952, $12,000 in 1953 and 1954, $13,000 in 1955, $14,000 in 1956 and 1957, $15,000 in 1958, $16,000 in 1959, $17,000 in 1960 and 1961, $18,000 in 1962 and $19,000 in 1963. Authority: Article XIV, Sec. 14 (m) Louisiana Constitution of 1921 and Act 80 of the Legislature of Louisiana for the year 1921, as amended.

85,000 water works construction and improvement bonds. Due Nov. 1, as follows: $3,000 in 1940 to 1943, $4,000 in 1944 to 1949, $5,000 in 1950 to 1954 and $6,000 in 1955 to 1958. Authority: Article XIV, Sec. 14, Louisiana Constitution of 1921, as amended, and Act 46 of 1921, as amended, Legislature of Louisiana.

JACKSON PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Jonesboro), La.—*CORRECTION*—In connection with the offering scheduled for Nov. 9 of the $185,000 school bonds, noted in our issue of Oct. 8—V. 147, p. 2276—we are now informed that all bids must be accompanied by a $3,750 (not $750) certified check, payable to the Treasurer of the Parish School Board.

JENNINGS, La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Nov. 4 of the $123,000 not to exceed 6% semi-annual public improvement bonds, noted in our issue of Oct. 8—V. 147, p. 2277—we are now informed that the bonds mature on Nov. 1 as follows: $3,000 in 1941 and 1942, $4,000 in 1943 to 1948, $5,000 in 1949 to 1953, $6,000 in 1954 to 1957, $7,000 in 1958 to 1961, and $8,000 in 1962 and 1963. Prin. and int. payable at such bank as may be designated by the purchaser.

MELVILLE, La.—*BOND OFFERING*—It is stated by G. Tolson Jones, Town Clerk, that he will receive sealed bids until 11 a. m. on Nov. 22, for the purchase of a $25,000 issue of not to exceed 6% semi-annual public improvement bonds. Dated Dec. 1, 1938. Denom. $500. Due Dec. 1, 1940 to 1963. The bonds are issued under authority of Article XIV, Section 14, of the Constitution of the State for the year 1921, as amended, and Act 46 of the Legislature of the State for the year 1921, as amended, and were specially authorized at an election held on Oct. 18. The approving opinion of B. A. Campbell of New Orleans, will be furnished the purchaser. Enclose a certified check for $500, payable to S. E. Graham, Mayor.

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 11 a. m. on Nov. 1, for the purchase of a $35,000 issue of building bonds.

(This offering was scheduled originally for Oct. 25.—V. 147, p. 2278.)

RAPIDES PARISH SCHOOL DISTRICT NO. 1 (P. O. Alexandria), La.—*BONDS SOLD*—It is now reported by the Secretary of the Parish School Board that the $100,000 school bonds offered for sale without success on Oct. 18, when all bids were rejected—V. 147, p. 2568—were sold at private award on Oct. 20 to the Guaranty Bank & Trust Co. of Alexandria, as 3½s, paying a premium of $900, equal to 100.90, a basis of about 3.39%. Dated Nov. 1, 1938. Due from Nov. 1, 1940 to 1953 incl.

ST. JAMES PARISH (P. O. Lutcher), La.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on Nov. 8, by Rodney P. Woods Jr., President of the Police Jury, for the purchase of a $37,000 issue of public improvement bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated Dec. 1, 1938. Due from Dec. 1, 1939 to 1948.

WEST CARROLL PARISH SCHOOL DISTRICTS (P. O. Oak Grove), La.—*BONDS NOT SOLD*—The two issues of bonds aggregating $140,000, offered on Oct. 25—V. 147, p. 2277—were not sold as all the bids received were rejected. It is reported that these bonds will be sold privately. They are 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 from Nov. 15, 1941 to 1958.

MAINE

BATH WATER DISTRICT, Me.—*BOND SALE*—The issue of $75,000 3% coupon water bonds offered Oct. 27 was awarded to Brown Harriman & Co., Inc., New York, at a price of 107.589, a basis of about 2.51%. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1, 1958. Principal and interest (A-O) payable at Merchants National Bank of Boston. The bonds are payable from water revenues but are nevertheless obligations of the district, the charter of which provides that water rates shall be so established as to provide revenue to: (1) Pay current expenses for operating

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and maintaining the water system and to provide for such extensions and renewals as may become necessary;

(2) Provide for payment of interest on the indebtedness of the district, and

(3) Provide each year a sum equal to not less than one nor more than 4% of entire indebtedness of the district, which shall be turned into a sinking fund to provide for final extinguishment of funded debt.

Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids for the issue were as follows:

Bidder—	Rate Bid	Bidder—	Rate Bid
E. H. Rollins & Sons, Inc	106.61	First Boston Corp	105.00
Arthur Perry & Co	105.83	Tyler & Co	104.23
Frederick M. Swan & Co	105.59		

In addition to the above, the following offers were submitted:

Bidder—	Rate Bid
Edward L. Robinson & Co	103.837
Smith, White & Stanley	101.676

MATTAWAMKEAG, Me.—*BOND SALE*—F. W. Horne & Co. of Hartford purchased $16,000 3½% coupon, registerable as to principal only, school construction bonds and reoffered them to yield from 1% to 2.75%, according to maturity. Dated Oct. 15, 1938. Denom. $1,000. Due $2,000 on Oct. 15 from 1941 to 1948 incl. Principal and interest payable at the Eastern Trust & Banking Co., Bangor. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Town reports an assessed valuation for 1938 (basis of assessment 40%) of $326,500. Present issue is the sole item of bonded debt. Population estimated at 950. Tax rate for 1938 is $48 per $1,000 of assessed valuation.

MARYLAND

CAMBRIDGE, Md.—*BOND SALE*—W. W. Lanahan & Co. of Baltimore purchased on Oct. 24 an issue of $66,000 2¼% sewerage improvement bonds at 101.859, a basis of about 2.60%. Dated July 1, 1938. Denom. $1,000. Due July 1, as follows: $2,000 from 1939 to 1966 incl. and $5,000 in 1967 and 1968. Prin. and int. (J-J) payable at City Treasurer's office. Legality approved by Semmes, Bowen & Semmes of Baltimore.

MASSACHUSETTS

DANVERS, Mass.—*BONDS DEFEATED*—The proposal to issue $80,000 water filtration plant bonds lost at the Oct. 20 election as it did not receive the required 2-3rds majority vote.

LEXINGTON, Mass.—*BOND SALE*—Smith, Barney & Co. of New York obtained the award on Oct. 25 of $90,000 1-15 year serial sewer bonds on a bid of 102.13 for 1¾s, a basis of about 1.47%. Other bids, also for 1¾s, were:

Bidder—	Rate Bid	Bidder—	Rate Bid
Tyler & Co	101.69	R. L. Day & Co	100.89
Stone & Webster and Blodget Inc	101.66	Goldman, Sachs & Co	100.65
		Whiting, Weeks & Knowles	100.63
Estabrook & Co	101.18	Lexington Trust Co	100.52
First Boston Corp	101.04		

MASSACHUSETTS (State of)—*BOND OFFERING*—William E. Hurley, State Treasurer and Receiver General, will receive sealed bids until noon on Nov. 3 for the purchase of $5,000,000 fully registered Metropolitan Additional Water bonds, Act of 1926. Dated Oct. 1, 1938. Due $200,000 on July 1 from 1944 to 1968 incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%. Interest J-J. Bonds are exempt from Federal and Massachusetts income taxes and the successful bidder will be furnished with a copy of the opinion of the Attorney General affirming the legality of the issue. A certified check for 2% of the amount bid for, payable to order of the above-mentioned official, is required. Said check to be drawn on a national bank or trust company doing business in Massachusetts or in New York City. All bids will include accrued interest from Oct. 1, 1938.

Funded Debt as of Oct. 1, 1938

	Gross Debt	Sinking Funds	Net Debt
Direct	$26,594,445.90	$5,275,065.45	$21,319,380.45
Contingent	108,927,766.10	54,431,832.77*	54,495,933.33
	$135,522,212.00	$59,706,898.22	$75,815,313.78

* Includes $18,915,500 in cash and Massachusetts city and town notes issued under the provisions of Chapters 49, 307 and 341 of the Acts of 1933, and Chapter 470 of the Acts of 1935.

Water Debt (included in above Contingent Debt)

	Gross Debt	Sinking Funds	Net Debt
Water	$60,540,000.00	$21,265,843.38	$39,274,156.62

Taxable Property

The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, for the year ended Nov. 30, 1937, follow:

Local Taxation

Value of assessed real estate	$5,743,361,836
Value of assessed personal estate	799,957,642

MEDFORD, Mass.—*BOND OFFERING*—John J. Ward, City Treasurer will receive sealed bids until noon on Oct. 31 for the purchase of $140,000 coupon bonds, divided as follows:

$110,000 street construction bonds. Due $11,000 on Nov. 1 from 1939 to 1948 incl.

30,000 L. L. Dame School addition bonds. Due Nov. 1 as follows: $2,000 from 1939 to 1948 incl., and $1,000 from 1949 to 1958 incl.

All of the bonds will be dated Nov. 1, 1938. Denom. $1,000. Bidder to name the rate of interest in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the National Shawmut Bank of Boston, which will certify as to genuineness of the bonds. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement as of Oct. 21, 1938

1938 ass'd valu'n	$79,129,252.00	1938 tax rate	$38.60
1938 tax levy	3,054,389.05	Uncollected, 1937	352,116.07
1937 tax levy	3,021,645.00	Uncollected, 1936	42,769.61
1936 tax levy	2,971,278.00	Uncollected, 1935 incl. prior years	5,624.01
Total bonded debt, including this issue			$4,061,499.96
Water debt (included in above)			386,000.00
Sinking funds other than water			30,000.00
Tax titles held, $244,185.34—Loan against tax titles			206,748.08
Cash on hand			$1,586,628.32

NEWTON, Mass.—*BOND AND NOTE SALE*—The $260,000 bonds offered Oct. 27 were awarded to the First Boston Corp. as 1½s, at 100.269, a basis of about 1.46%. Sale consisted of:

$150,000 municipal relief bonds. Dated Oct. 1, 1938 and due $15,000 Oct. 1 from 1939 to 1948, inclusive.

60,000 public library bonds. Dated Oct. 1, 1938 and due $3,000 Oct. 1 from 1939 to 1958, inclusive.

50,000 water bonds. Dated Sept. 1, 1938. Due Sept. 1 as follows: $3,000 from 1939 to 1948, incl. and $2,000 from 1949 to 1958, incl.

Denom. $1,000. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

NOTE SALE—The $100,000 emergency loan notes offered the same day were awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.14% discount, plus $7 premium. Dated Oct. 28, 1938 and due Oct. 28, 1939.

PALMER FIRE DISTRICT NO. 1 (P. O. Palmer), Mass.—*NOTE SALE*—The $48,000 coupon fire station and fire alarm notes offered Oct. 25—V. 147, p. 2569—were awarded to Goldman, Sachs & Co. of Boston as 1¾s, at 100.255, a basis of about 1.71%. Dated Nov. 1, 1938 and due $4,000 on Nov. 1 from 1939 to 1950, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Estabrook & Co	1¾%	100.084
Tyler & Co., Inc	2%	100.90
Second National Bank of Boston	2%	100.73
Kennedy, Spence & Co	2%	100.69
Whiting, Weeks & Knowles	2¼%	101.09
Bond, Judge & Co., Inc	2¼%	100.919
Graham, Parsons & Co	2¼%	100.699
Bond & Goodwin, Inc	2¼%	100.56

PITTSFIELD, Mass.—*BOND SALE*—The First National Bank of Boston purchased an issue of $150,000 relief bonds as 1½s at par. Dated Oct. 1, 1938 and due $15,000 on Oct. 1 from 1939 to 1948, inclusive.

SALEM, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered Oct. 26—V. 147, p. 2569—were awarded to the Second National Bank of Boston at 0.15% discount, plus $1.50 premium. Dated Oct. 27, 1938 and due $100,000 each on March 23, April 27 and May 25, all in 1939. Boston Safe Deposit & Trust Co., second high bidder, named a rate of 0.153%.

STONEHAM, Mass.—*BOND SALE*—The $55,000 coupon school bonds offered Oct. 25—V. 147, p. 2569—were awarded to R. L. Day & Co. of Boston as 1½s, at 100.619, a basis of about 1.38%. Dated Nov. 1, 1938 and due Nov. 1 as follows: $6,000 fro n 1939 to 1943 incl. and $5,000 from 1944 to 1948 incl. Second high bid of 100.189 for 1½s was made by Estabrook & Co. of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Goldman, Sachs & Co	1½%	100.07
Whiting, Weeks & Knowles	1¾%	100.77
Merchants National Bank of Boston	1¾%	100.72
Bancamerica-Blair Corp	1¾%	100.54
Tyler & Co., Inc	1¾%	100.533

STONEHAM, Mass.—*NOTE OFFERING*—George H. Holden, Town Treasurer, will receive sealed bids until noon on Oct. 31 for the purchase of $200,000 tax notes, due Nov. 1, 1939.

WARE, Mass.—*NOTE SALE*—J. H. Walker, Town Treasurer, reports that the Ware Trust Co. was awarded on Oct. 27 an issue of $50,000 six-months notes at 0.324% discount. Next best bid of 0.43% was made by the Second National Bank of Boston.

WINCHENDON, Mass.—*BOND SALE*—The issue of $36,000 school bonds offered Oct. 24—V. 147, p. 2569—was awarded to Kennedy, Spence & Co. of Boston as 2¼s, at 100.599. Dated Nov. 1, 1938 and due serially from 1939 to 1956 incl. Second high bid of 100.34 for 2¼s was made by R. L. Day & Co. of Boston.

The following other bids, all for 2½% bonds, also were submitted:

Bidder—	Rate Bid
Tyler & Co., Inc	101.15
Second National Bank of Boston	100.97
National Shawmut Bank of Boston	100.76
Frederick M. Swan & Co	100.57

MICHIGAN

ADRIAN CITY SCHOOL DISTRICT, Mich.—*BOND OFFERING*—William Shepherd, Secretary of Public Schools, will receive sealed bids until 7 p. m. on Oct. 31 for the purchase of $75,000 not to exceed 3% interest coupon school bonds. Dated Oct. 1, 1938. Coupon in $1,000 denoms. Due $15,000 on April 1 from 1939 to 1943 incl. Rate or rates of interest to be expressed in multiple of ¼ of 1%. Principal and interest (A-O) payable at District Treasurer's office. A certified check for $1,500, payable to order of the Treasurer, is required. District will furnish a transcript of proceedings. Printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit are to be furnished by the successful bidder. The bonds are payable from ad valorem taxes within limit prescribed by the State Constitution. In addition, the voters of the district have authorized a levy for the year 1938 sufficient to meet the principal and interest of said bonds becoming due in the year 1939, and have also authorized the making of an additional 1.4 mill levy for the four years, 1939 to 1942, both inclusive, for the purpose of meeting all subsequent maturities of principal and interest on said bonds.

ECORSE, Mich.—*CALL FOR TENDERS*—Don H. Beckmann, Village Clerk, will receive sealed tenders of certificates of indebtedness, due Feb. 1, 1943, up to the principal amount of 22,000 until 7.30 p. m. on Nov. 1. Offers must fully describe the certificates tendered and specify the lowest prices at which they will be sold to the sinking fund for cancellation.

FRANKENMUTH, Mich.—*BOND SALE*—The $48,000 2½% public water system bonds offered Oct. 24—V. 147, p. 2569—were awarded to the Frankenmuth State Bank at par and $250 premium, equal to 100.52, a basis of about 2.43%. Dated Oct. 5, 1398 and due as follows: $3,500 from 1940 to 1951 incl. and $3,000 in 1952 and 1953. Callable at par and interest to the next interest date upon resolution of the Village Council. Second high bidder was John Nuveen & Co. of Chicago.

HUDSON, Mich.—*BOND OFFERING*—J. W. Shively, City Clerk, will receive sealed bids until 7.30 p. m. on Oct. 31 for the purchase of $59,000 not to exceed 4% interest coupon general obligation sewage disposal system bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1 as follows: $1,000 from 1939 to 1948 incl.; $2,000 from 1949 to 1959 incl. and $3,000 from 1960 to 1968 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (A-O) payable at Thompson Savings Bank, Hudson. The bonds are payable from unlimited ad valorem taxes. A certified check for $1,000 is required. City will furnish at its own expense both the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit, and printed bonds.

LINCOLN PARK, Mich.—*TENDERS WANTED*—John M. O'Connor, City Clerk, will receive sealed tenders until 8 p. m. (Eastern Standard Time) on Nov. 7 of 1935 certificates of indebtedness, series A, B, C and D, all dated May 1, 1937. The amounts on hand in the various sinking funds as of Oct. 1, 1938, are as follows: Series A, $9,669.01; series B, $1,230.78; series C, $3,375.07; series D, $1,271.08. Tenders must fully describe the nature of offerings and remain firm for five days.

MINDEN TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Minden City), Mich.—*BONDS OFFERED*—Frank E. Mahon, Director of Schools, received sealed bids until 8 p. m. on Oct. 28 for the purchase of $16,500 not to exceed 4% interest coupon school bonds. Dated Nov. 1, 1938. Denom. $500. Due March 1 as follows: $3,000 in 1940 and 1941; $3,500 from 1942 to 1944 incl. Bidder to name the rate or rates of interest in multiples of ¼ of 1%. Principal and interest (M-S) payable at State Savings Bank, Minden City. The bonds are payable from ad valorem taxes within limits prescribed by the State Constitution; an additional 15-mill levy has been voted for five years 1939-1943 incl. Successful bidder to pay the cost of printing the bonds and legal opinion.

MUSKEGON, Mich.—*BOND ISSUE REPORT*—R. F. Cooper, City Clerk, reports that the $100,000 refunding bonds recently approved by the Public Debt Commission will not be issued until sometime next year.

PITTSFORD TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Pittsford), Mich.—*BOND SALE*—The issue of $25,000 school bonds offered Oct. 24—V. 147, p. 2569—was awarded to the Channer Securities Co. of Chicago as 2½s, at par and $120 premium, equal to 100.48, a basis of about 2.36%. Dated Nov. 1, 1938 and due $5,000 on April 1 from 1940 to 1944 incl. Second high bid of 100.41 for 2½s was made by Martin, Smith & Co. of Detroit.

RICHMOND, Mich.—*BOND SALE*—The $28,500 coupon general obligation municipal sewage bonds offered Oct. 10—V. 147, p. 2278—were awarded to Siler, Carpenter & Roose of Toledo. Dated Oct. 1, 1938 and 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.

ROCKWOOD, Mich.—*BOND OFFERING*—Seward Woodruff, Village Clerk, will receive sealed bids until 7 p. m. on Oct. 31 for the purchase of $30,000 not to exceed 6% interest coupon general obligation water bonds. Dated Nov. 1, 1938. Denom. $1,000. Due $3,000 on Nov. 1 from 1939 to 1948 incl. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the Manufacturers National Bank of Detroit. The bonds are payable from unlimited ad valorem taxes. A certified check for $600, payable to order of Village Treasurer, is required. Bids shall be conditioned upon the opinion of Berry & Stevens of Detroit approving the legality of the bonds. Cost of opinion and printing of bonds to be paid for by the successful bidder.

STURGIS, Mich.—*BIDS UNOPENED*—Bids submitted for the $150,700 not to exceed 6% interest electric light mortgage bonds offered Oct. 24—V. 147, p. 2570—were held unopened pending legal opinion as to validity of trust indenture clause. Dated Nov. 1, 1938 and due Nov. 1 as follows: $5,000, 1941; $5,700, 1942; $5,000 in 1943 and $15,000 from 1944 to 1952 incl.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 7, Mich.—*BOND OFFERING*—Louis F. Masch, Secretary of Board of Education, will receive sealed bids until 8 p. m. on Oct. 31 for the purchase of $40,000 not to exceed 6% interest coupon school bonds. Dated July 1, 1938. Denom. $1,000. Due $8,000 on July 1 from 1940 to 1944 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (J-J) payable at Detroit Trust Co., Detroit. The bonds are payable from ad

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valorem taxes within limit prescribed by State Constitution. The district, it is said, has sufficient funds on hand to meet 1939 bond interest and the bonds have authorized the making of an additional 1% levy for five years 1939-1943 incl. to meet all subsequent principal and interest requirements. A certified check for $1,000, payable to order of District Treasurer, is required. District will furnish transcript of prodeedings. Printed bonds and legal approving opinion must be furnished by the successful bidder.

MINNESOTA

COKATO, Minn.—*BOND OFFERING*—It is reported that bids will be received until 8 p. m. on Nov. 4, by C. T. Hendrickson, Village Clerk, for the purchase of an $18,000 issue of not to exceed 4% semi-ann. community building bonds. Denom. $500. Legality to be approved by Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis.

EAST GRAND FORKS, Minn.—*MATURITY*—It is reported by the City Clerk that the $25,000 water works bonds purchased by Kalman & Co. of St. Paul, as 2½s, at a price of 100.10, as noted here on Oct. 22——V. 147, p. 2570—are due on Oct. 1 as follows: $2,000 in 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942;$ 000, 1943; $3,000, 1944; $2,000, 1945; $3,000, 1946; $2,000 in 1947, and $3,000 in 1948; giving a basis of about 2.48%.

HOUSTON INDEPENDENT SCHOOL DISTRICT NO. 15 (P. O. Houston), Minn.—*BOND OFFERING*—We are informed that sealed bids will be received until 2 p. m. on Nov. 10, by S. C. Johnson, District Clerk, for the purchase of a $75,000 issue of school building bonds.

KASSON, Minn.—*BONDS TO BE SOLD*—It is reported that $25,000 sewer and water system bonds approved by the voters at an election held on Oct. 18, will be purchased by the State.

LAKE CITY, Minn.—*BOND SALE*—The $45,000 issue of hospital bonds offered for sale on Oct. 21—V. 147, p. 2426—was awarded to the Wells-Dickey Co. of Minneapolis, as 2¼s, paying a premium of $545.00, equal to 101.21, a basis of about 2.13%. Dated Dec. 15, 1938. Due on Dec. 15 from 1939 to 1961.

LITCHFIELD, Minn.—*BOND SALE*—The $65,000 issue of sewage disposal plant bonds offered for sale on Oct. 26—V. 147, p. 2570—was awarded jointly to C. S. Ashmun & Co. of Minneapolis, and Mairs-Shaughnessy & Co. of St. Paul, according to the Village Recorder.

MAHNOMEN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Mahnomen), Minn.—*BONDS NOT SOLD*—It is stated by the District Clerk that the $50,000 not to exceed 3% semi-ann. school bonds offered on Oct. 25—V. 147, p. 2426—were not sold because of an irregularity in the proceedings. Dated Jan. 3, 1939. Due from Jan. 3, 1944 to 1958; optional prior to maturity.

MINNEAPOLIS, Minn.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 10 a. m. on Nov. 10 of the various issues of bonds aggregating $2,825,750, for award on sealed or auction bids, as noted in our issue of Oct. 22—V. 147, p. 2570—we are advised by George M. Link, Secretary of the Board of Estimate and Taxation, that the bonds are more fully described as follows:

$1,000,000 public relief bonds.
500,000 water works bonds.
152,000 work relief bonds.
1,173,750 permanent improvement bonds.

All said obligations will be dated Nov. 1, 1938, and will be payable on Nov. 1 of the years 1939 to 1958, as follows:

Bonds for—	*Amt. Maturing*	*Years Maturing*
Public relief	$100,000	1939–1948
Work relief	15,000	1939–1946
Work relief	16,000	1947–1948
Permanent improvement	57,750	1939
Permanent improvement	58,000	1940–1949
Permanent improvement	59,000	1950–1953
Permanent improvement	60,000	1954–1958
Water works	20,000	1941–1947
Water works	25,000	1948
Water works	30,000	1949–1951
Water works	35,000	1952–1958

Said offerings will bear interest at a single rate per annum, payable semi-annually, any such rate to be a multiple of one-fourth or one-tenth of one per cent and not to exceed 6%. The bonds will be issued as coupon bonds, one in the amount of $1,750, the balance in denomination of $1,000, and may be registered as to both principal and interest on application to the City Comptroller.

Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the Charter of the City will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the City will be pledged for the payment thereo. .

In addition to the purchase price; purchasers will be required to pay the Board of Estimate and Taxation $1.20 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a National Bank satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by the purchasers.

Said obligations will be sold to the bidder (or bidders) offering bids complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids for a portion only of said issues will not be considered until bids for all or none have been disposed of.

Sealed bids will be received until 10:00 o'clock a. m. of the date of sale, and open bids will be asked for after that hour. Bids offering an amount less than par can not be accepted. Each proposal and subscription must be accompanied by a certified check (or bank casher's check) payable to the City Treasurer for an amount equal to 2% of the amount of the obligations. Proposals and subscriptions must state the total number of obligations bid for, and total amount offered therefor, including principal and accrued interest thereon from the date of said obligations to the date of delivery. Delivery will be made as soon after the date of sale as the bonds can be printed and signed, for which approximately 15 days will be required.

Both principal and interest of said obligations will be payable at the fiscal agency of the City in New York or at the office of the City Treasurer at the option of the holder.

The obligations will be accompanied by the opinion of Thomson, Wood & Hoffman of New York City, that said obligations are valid and binding obligations of the City.

At 9:30 a. m. of the above date the Ways and Means Committee of the City Council will offer for sale $750,000 refunding bonds. For information relative to such sale address Chas. C. Swanson, City Clerk.

MOUNTAIN LAKE, Minn.—*BOND SALE*—The $12,000 issue of street improvement bonds offered for sale on Oct. 24—V. 147, p. 2570—was purchased by the Farmers State Bank of Mountain Lake, as 4s, paying a premium of $50, equal to 100.41, a basis of about 3.85%, to optional date. Due from July 1, 1941 to 1950; optional on and after July 1, 1941. No other bid was received, according to the Village Clerk.

RAMSEY COUNTY (P. O. St. Paul) Minn.—*BOND OFFERING POSTPONED*—It is stated by Eugene A. Monick, County Auditor, that the sale of the $435,000 not to exceed 6% semi-ann. public welfare, series N bonds, scheduled originally for Oct. 24, as noted here—V. 147, p. 2570—was postponed to Nov. 9, at 2 p. m. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $43,000 in 1940 to 1948 and $48,000 in 1949. These bonds are issued in full compliance with the provisions of Chapter 120, Session Laws of Minnesota for 1933, as amended by Chapter 48, Session Laws of Minnesota for 1935, and by Chapter 105, Session Laws of Minnesota for 1937. Bidders must specify the rate of interest in multiples of ¼ of 1%, and must be the same for all of the bonds. No bid for less than par will be considered. Delivery of the bonds will be made to the purchaser at such place as he may designate at the purchaser's expense, and the purchaser will be required to take and pay for said bonds immediately upon being notified by the County Auditor of readiness to make delivery. The approving opinion of Calvin Hunt of St. Paul and Thomson, Wood & Hoffman of New York will be furnished. Enclose a certified check for 2% of the amount of bonds bid for.

CORRECTION—We were subsequently informed by Eugene A. Monick, County Auditor, that the correct maturity on the above bonds was changed to be as follows: $43,000 from Nov. 1, 1939 to 1947, and $48,000 in 1948.

ST. CHARLES, Minn.—*CERTIFICATE OFFERING*—It is stated tha Oscar N. Linden, City Recorder, will receive subscriptions until 8 p. m. on Nov. 7, for $35,000 3% semi-ann. paving certificates of indebtedness. Dated Oct. 1, 1938. Due in from two to eleven years from date; callable on any interest payment date. Prin. and int. payable at the City Treasurer's office.

ST. PAUL, Minn.—*BOND OFFERING*—We are informed by Harold F. Goodrich, City Comptroller, that he will receive sealed bids until 10 a. m. on Nov. 1 for the purchase of an issue of $165,000 coupon public welfare bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $14,000 in 1939, $15,000 in 1940 and 1941, $16,000 in 1942 and 1943, $17,000 in 1944 and 1945, $18,000 in 1946 and 1947, and $19,000 in 1948. Bids may be submitted in multiples of one-tenth or ¼ of 1%. The bonds are issued under authority of and in all respects in full compliance with Chapter 120, Laws of 1933, as amended by Chapter 48, Session Laws of 1935, and as further amended by Chapter 105, Session Laws of Minnesota for 1937, and C. F. No. 112,719, approved Oct. 13, 1938. Under and by the terms of the resolution, the faith and credit of the city are irrevocably pledged to pay the principal and interest on the bonds. Bonds will be furnished by the city, but delivery shall be at purchaser's expense. The approving opinion of Thomson, Wood & Hoffman of New York and Walter Fosness of St. Paul will be furnished. Enclose a certified check for 2% of the amount of bonds bid for, payable to the city.

TRIUMPH-MONTEREY SCHOOL DISTRICT (P. O. Triumph), Minn.—*BOND SALE DETAILS*—It is stated by the Superintendent of Schools that the $25,000 gymnasium-auditorium bonds purchased by the State, as noted here—V. 147, p. 2570—were sold as 3s at par, and mature in 1954.

WORTHINGTON, Minn.—*CERTIFICATE OFFERING*—It is reported by G. S. Thompson, City Clerk, that he will receive bids until Nov. 4 for the purchase of an issue of $125,000 not to exceed 6% semi-annual certificates of indebtedness. Due over a period of 15 years.

MISSISSIPPI

NATCHEZ, Miss.—*BOND SALE*—The $165,000 issue of 3% semi-ann. water works bonds offered for sale on Oct. 25—V. 147, p. 2278—was awarded to Laurence M. Marks & Co. of Chicago, paying a premium of $193.05, equal to 100.117, according to the City Clerk. Due from 1939 to 1958. The purchaser is to pay for the legal opinion on the bonds.

It was reported subsequently that the bonds mature on Nov. 1 as follows $5,000, 1939 to 1946; $8,000, 1947; $9,000, 1948 to 1950; $10,000, 1951 1953; $11,000, 1954 and 1955; $12,000, 1956, and $13,000 in 1957 and 1958, giving a basis of about 2.99%.

PASCAGOULA, Miss.—*BONDS SOLD*—It is reported that $9,000 4½% semi-ann. funding bonds have been purchased by Sam Gates & Co. of Gulfport. Dated Sept. 1, 1938.

YAZOO CITY, Miss.—*BOND SALE*—The $40,000 issue of 3% semi-ann. high school bonds offered for sale on Oct. 24—V. 147, p. 2570—was awarded to the Union Planters National Bank & Trust Co. of Memphis, paying a premium of $245, equal to 100.61, according to the City Clerk. Dated Dec. 1, 1938. Due from 1939 to 1953.

MISSOURI

JENNINGS-WEST WALNUT MANOR SEWER DISTRICT (P. O. Clayton), Mo.—*BOND SALE*—The $162,000 issue of sewer bonds offered for sale on Oct. 20—V. 147, p. 2427—was awarded jointly to Baum, Bernheimer & Co. and Callender, Burke & MacDonald, both of Kansas City, as 3½s, paying a price of 100.689, a basis of about 3.43%. Dated Nov. 1, 1938. Due from Feb. 15, 1941 to 1958.

KIRKSVILLE, Mo.—*MATURITY*—It is now reported by the City Clerk that the $250,000 3% semi-ann. street improvement bonds purchased by the Commerce Trust Co. of Kansas City, at a price of 107.45, as noted here in July, are due on Aug. 1 as follows: $6,000 in 1939; $7,000, 1940; $8,000, 1941; $7,000, 1942; $8,000, 1943 and 1944; $9,000, 1945 to 1947; $15,000, 1948; $16,000, 1949; $17,000, 1950 and 1951; $18,000, 1952 and 1953; $20,000, 1954 to 1956, and $18,000 in 1957, giving a basis of about 2.27%.

LIBERTY SCHOOL DISTRICT (P. O. Liberty), Mo.—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $69,000 3¼% semi-ann. building bonds were offered for sale on Oct. 25 and were awarded to the Commerce Trust Co. of Kansas City, paying a premium of $3,879.18, equal to 105.62, a basis of about 2.76%. Dated Nov. 1, 1938. Due on March 1 as follows: $7,000, 1948 to 1956, and $6,000 in 1957.

NEWBURG, Mo.—*BONDS SOLD*—It is stated by the City Clerk that $37,000 water system bonds have been sold.

POTOSI, Mo.—*BONDS SOLD*—It is reported that $1,500 5% semi-ann. water works refunding bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis. Dated Aug. 1, 1938.

RITENOUR CONSOLIDATED SCHOOL DISTRICT (P. O. Overland), Mo.—*BONDS SOLD*—It is reported that $50,000 2¾% building bonds were purchased recently by Baum, Bernheimer & Co., and Callender, Burke & MacDonald, both of Kansas City, jointly. Denom. $1,000. Dated Sept. 1, 1938. Due $25,000 on Feb. 1, 1952 and 1953. Prin. and int. (F-A) payable at the Union National Bank in Kansas City.

ST. CLAIR, Mo.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $35,000 3½% public sewer and water works extension bonds purchased by the Farmers & Merchants National Bank of St. Clair, as noted here—V. 147, p. 2570—were sold at par. Denom. $1,000. Due Feb. 1, as follows: $1,000 in 1939 to 1950; $4,000 in 1951; $3,000 in 1952 to 1956 and $2,000 in 1957 and 1958. Principal and interest (F-A) payable at a place designated by the purchaser.

SLATER SCHOOL DISTRICT (P. O. Slater), Mo.—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $45,000 construction bonds approved by the voters at an election held on Sept. 13, have been purchased by Callender, Burke & MacDonald of Kansas City, as 3s.

WARRENSBURG, Mo.—*BONDS SOLD*—It is stated by the City Clerk that $20,000 street bonds have been purchased jointly by the Citizens Bank, and the Peoples National Bank, both of Warrensburg.

MONTANA

FLATHEAD COUNTY SCHOOL DISTRICT NO. 5 (P. O. Kalispell) Mont.—*BOND SALE*—The $82,500 issue of building bonds offered for sale on Oct. 22—V. 147, p. 2122—was awarded to Kalman & Co. of St. Paul, as 2¾s, paying a premium of $430.00, equal to 100.52, according to H. J. Hunt, District Clerk.

ADDITIONAL BOND SALE—The $65,384.30 issue of refunding bonds offered for sale at the same time—V. 147, p. 2122—was awarded to a group composed of Kalman & Co. of St. Paul, Ferris & Hardgrove of Spokane, and the Conrad National Bank of Kalispell, as 2⅜s, paying a premium of $157.00, equal to 100.24, reports Mr. Hunt.

GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman) Mont.—*BOND SALE*—The $200,000 issue of coupon building bonds offered for sale on Oct. 20—V. 147, p. 2122—was awarded to a syndicate composed of the Northwestern National Bank of Minneapolis, the Wells-Dickey Co. of Minneapolis, Richards & Blum of Spokane, the First National Bank of Minneapolis, the First National Bank of St. Paul, Kalman & Co. of Minneapolis, and the Commercial Bank of Bozeman, as 2¾s, paying a premium of $2,650, equal to 101.325, according to the District Clerk. He states that the second highest bid was an offer of $2,600 premium on 2¾s, submitted jointly by the First Security Trust Co., Edward L. Burton & Co., both of Salt Lake City, and the Harris Trust & Savings Bank of Chicago.

LEWISTON, Mont.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Nov. 5, by Geo. J. Waltz, City Clerk, for the purchase of a $50,000 issue of sewage disposal plant bonds; bearing interest at not to exceed 6%, payable J-D. Dated Dec. 1, 1938. Amortization bonds will be the first choice, and serial bonds will be the second choice of the Council.

If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

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If serial bonds are issued and sold, they will be in the amount of $500 each: the sum of $2,500 of said serial bonds will become due and payable on the 1st day of December, 1939, and a like amount is to be paid on the same day each year thereafter until all such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full at the option of the city after five years from the date thereof on any interest payment date and before the maturity date stated in said bonds, the right of optional redemption in full to come into existence on Dec. 1, 1943, and to exist on any interest payment date thereafter. Enclose a certified check for $2,500, payable to the City Clerk.

(We had originally reported that these bonds would be offered for sale on Oct. 29.—V. 147, p. 2571.)

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—*BOND OFFERING*—It is reported by A. E. Dye, District Clerk, that he will receive sealed bids until Nov. 1, for the purchase of a $30,000 issue of not to exceed 6% semi-ann. building bonds. Dated Nov. 1, 1938. These bonds were approved by the voters at an election held on Sept. 24.

RICHLAND COUNTY (P. O. Sidney), Mont.—*BOND OFFERING*—Sealed bids will be received until 10 a. m., on Nov. 7, by W. A. Leo, County Clerk, for the purchase of an issue of $45,422.30 not to exceed 6% semi-ann. refunding bonds. Dated Dec. 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 8½ years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $1,000 each, except a last bond which will be in the amount of $422.30; the sum of $6,000 of said serial bonds will become payable on the 1st day of December, A. D., 1939, and a like amount on the same date each year thereafter until all of such bonds are paid (except that the last instalment will be in the amount of $442.30). The bonds, whether amortization or serial bonds, will be redeemable in full five years from the date of issue and on any payment due date thereafter. Enclose a certified check for $3,000, payable to the clerk.

YELLOWSTONE COUNTY SCHOOL DISTRICT No. 7 (P. O. Laurel), Mont.—*BOND SALE DETAILS*—It is reported that the $3,000 school bonds purchased by the State Board of Land Commissioners, as noted here—V. 147, p. 2571—were sold as 3¾s, at par, and mature in 20 years.

NEBRASKA

DODGE COUNTY (P. O. Fremont), Neb.—*BONDS SOLD*—It is said that the $75,000 hospital bonds approved by the voters on Aug. 9, have been sold.

KEARNEY COUNTY SCHOOL DISTRICT NO. 57 (P. O. Axtell), Neb.—*BONDS SOLD*—It is reported that $25,000 3½% semi-ann. school bonds have been sold. Due in 20 years; optional in five years.

LAWRENCE, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $22,000 refunding bonds have been sold at par.

NEBRASKA, State of—*UNICAMERAL LEGISLATURE SHOWS SAVINGS IN SESSION BILLS*—The price of new laws has dropped 25% now that Nebraska has only one legislative house, L. E. Aylsworth of the University of Nebraska shows in the current issue of the National Municipal Review. The only State in the Union thus far to adopt the unicameral legislature found a "noteworthy decrease" in its legislative bill when the first session of the new type house adjourned in June, 1937.

In terms of dollars, says Mr. Aylsworth, the decrease was $50,000 to $75,000 compared with the last bicameral session. This, he says, "will doubtless appear small to many in these days of huge governmental expenditures, and more so in some other State than in Nebraska.

"But," he adds, "it is the percentage of reduction, not the amount, that is of vital importance. A like reduction in legislative costs in Illinois would equal from $300,000 to $400,000 each biennium, and in Pennsylvania from $500,000 to $600,000."

O'NEILL SCHOOL DISTRICT (P. O. O'Neill), Neb.—*BOND SALE*—The $30,000 issue of building bonds offered for sale on Oct. 25—V. 147, p. 2427—was awarded to the O'Neill National Bank, as 2½s, paying a premium of $400, equal to 101.33, a basis of about 2.22%. Dated Dec. 15, 1938. Due from Dec. 15, 1940 to 1953; optional on or after Dec. 15, 1943.

SHELBY, Neb.—*BONDS SOLD*—It is reported by the Village Clerk that $16,000 sewer bonds have been purchased by the Shelby National Bank.

WAYNE, Neb.—*BONDS SOLD*—It is reported that $24,000 refunding bonds have been purchased by the Greenway-Raynor Co. of Omaha.

YORK, Neb.—*MATURITY*—It is stated by the City Clerk that the $35,000 2% semi-ann. park improvement bonds purchased by Steimauer & Schweser of Lincoln, at a price of 100.33, as noted here—V. 147, p. 2571—are due as follows: $3,000, 1940 and 1941; $4,000, 1942 to 1947; and $5,000 in 1948, giving a basis of about 1.94%.

NEW JERSEY

BAYONNE, N. J.—*PWA BUYS ISSUE*—The Public Works Administration purchased at par an additional issue of $530,000 4% Port Terminal bonds.

EAST AMWELL TOWNSHIP SCHOOL DISTRICT (P. O. Ringoes), N. J.—*BOND OFFERING*—Howard S. Quick, District Clerk, will receive sealed bids until 8 p. m. on Nov. 1 for the purchase of $42,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon or registered school bonds. Dated Oct. 15, 1938. Denom. $1,000. Due $2,000 on Oct. 15 from 1939 to 1952, incl. Bidder to name a single rate of interest, payable A-O. Prin. and int. payable at the Amwell National Bank, Lambertville. A certified check for 2% of the issue, payable to order of the Board of Education, is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

FORT LEE, N. J.—*REFUNDING ASSENTS*—W. E. Wetz, 148 West State St., Trenton, refunding agent for both the city and school district, is stated to have reported that the plan of refunding, described in V. 147, p. 1668, had been approved by 51% of bondholders as of Oct. 27.

LIVINGSTON TOWNSHIP (P. O. Livingston), N. J.—*BOND SALE*—The $148,500 coupon or registered bonds offered Oct. 21—V. 147, p. 2428—were awarded to H. L. Allen & Co. of New York as 3½s, at 100.12, a basis of about 3.49%. Sale consisted of:

$81,675 sewer bonds, due annually from 1939 to 1978, incl.
66,825 sewer assessment bonds, due annually from 1940 to 1949, incl.

All of the bonds will be dated Nov. 1, 1938, and mature annually on Nov. 1 as follows: $2,675, 1939; $9,825, 1940; $9,000, 1941 to 1945, incl.; $8,000, 1946 to 1949, incl.; $2,000 from 1950 to 1977, incl., and $3,000 in 1978.

MONTCLAIR, N. J.—*PLANS LARGE BOND ISSUE*—The Town Commission has set Nov. 3 as the date for a hearing on a proposition to issue $960,000 refunding bonds in order to place the municipality on a "pay-as-you-go" basis, according to report. Plans call for the disposal of the issue about Dec. 1.

NEW JERSEY (State of)—*PWA GRANT IN DOUBT*—Governor A. Harry Moore has been advised by Public Works Administration officials that failure of the State Legislature to appropriate $1,100,000 to pay the State's share of the cost of a projected $2,000,000 State House addition has led to a recommendation that a PWA grant of $900,000 be cancelled.

NORTH BERGEN TOWNSHIP, N. J.—*TAX COLLECTIONS UP 20%*—Total cash collections of current taxes by the township during the first nine months of this year amounted to $1,264,252, an increase of approximately 20% over the $1,063,740 collected in the same period in 1937, a year in which a 12-year high for collections was established, according to a special report issued by Josiah M. Hewitt, 100 Broadway, New York, to holders of some $5,000,000 of the township's bonds represented by him. Total tax collections in the nine-month period were $2,111,844 against $2,048,104 in the like period last year. As of Oct. 10, 1938, the Hudson County National Bank, acting as fiscal agent for the township, reported cash in the revolving fund of $446,012 and $151,620 in the debt service fund. All State, county and school taxes have been paid to date, the report states.

OAKLYN, N. J.—*BOND CALL*—Gladys C. Linck, Acting Borough Clerk, announces that $335,000 5% funding bonds of 1934, dated Dec. 1, 1934, have been called for payment at par and accrued interest on Dec. 1, 1938 at the office of the Borough Collector-Treasurer or, at holder's option, at the Oaklyn National Bank, Oaklyn. Coupon due Dec. 1, 1938 should be detached and presented for payment in the ordinary manner. Bonds called are described as follows:

Nos.(Incl.)	*Maturity*	*Amount*	*Nos.(Incl.)*	*Maturity*	*Amount*
22 to 28	Dec. 1, 1939	$7,000	111 to 136	Dec. 1, 1947	$26,000
29 to 35	Dec. 1, 1940	7,000	137 to 164	Dec. 1, 1948	28,000
36 to 43	Dec. 1, 1941	8,000	165 to 193	Dec. 1, 1949	29,000
44 to 51	Dec. 1, 1942	8,000	194 to 223	Dec. 1, 1950	30,000
52 to 59	Dec. 1, 1943	8,000	224 to 255	Dec. 1, 1951	32,000
60 to 72	Dec. 1, 1944	13,000	256 to 289	Dec. 1, 1952	34,000
73 to 90	Dec. 1, 1945	18,000	290 to 325	Dec. 1, 1953	36,000
91 to 110	Dec. 1, 1946	20,000	326 to 356	Dec. 1, 1954	31,000

RUTHERFORD SCHOOL DISTRICT, N. J.—*BOND OFFERING*—Sealed bids will be received by William Hillhouse, District Clerk, until 8 p. m. on Dec. 12 for the purchase of $205,000 coupon bonds, divided as follows:

$90,000 school addition bonds. Due as follows: $4,000 from 1939 to 1948 incl. and $5,000 from 1949 to 1958 incl. Principal and interest (A-O) payable at Rutherford National Bank.
115,000 school addition bonds. Due as follows: $5,000, 1939 to 1948 incl.; $7,000 from 1949 to 1957 incl. and $2,000 in 1958. Principal and interest (A-O) payable at Rutherford Trust Co.

All of the bonds will be dated Oct. 1, 1938. Denom. $1,000. They will be unlimited tax obligations and approved as to legality by Hawkins, Delafield & Longfellow of New York City.

UNION CITY, N. J.—*BOND OFFERING*—Wilfred G. Turner, City Clerk, will receive sealed bids until 11 a. m. on Nov. 3 for the purchase of $115,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$90,000 joint trunk sewer bonds, due annually from 1939 to 1956, incl.
25,000 fire engine bonds of 1938, due annually from 1939 to 1943, incl.

All of the bonds will be dated Nov. 1, 1938. Denom. $1,000. They will be sold as constituting a single issue to mature annually on Nov. 1 as follows: $10,000 from 1939 to 1943, incl., and $5,000 from 1944 to 1956, incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%. Principal and interest (M-N) payable at City Treasurer's office. The sum required to be obtained through sale of the bonds is $115,000. The bonds are unlimited tax obligations and will be approved as to legality by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of the bonds offered, payable to order of the city, is required.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), N. J.—*BONDS SOLD*—An issue of $12,000 5% improvement bonds was sold to the Union Center National Bank of Union. Due $3,000 on July 1 from 1939 to 1942, incl.

NEW YORK

BOLIVAR, GENESEE AND CLARKSVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Bolivar), N. Y.—*BOND OFFERING*—C. J. Amsden, District Clerk, will receive sealed bids until 2 p. m. on Nov. 4 for the purchase of $71,500 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1, 1938. One bond for $500, others $1,000 each. Due Nov. 1 as follows: $3,500, 1939; $3,000 from 1940 to 1947, incl., and $4,000 from 1948 to 1958, incl. Prin. and int. (M-N) payable at First National Bank of Bolivar. The bonds are unlimited tax obligations and will be approved as to legality by Reed, Hoyt, Washburn & Clay of N. Y. City. A certified check for $1,430, payable to order of Ruth Miller, District Treasurer, is required.

BRIGHTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Brighton), N. Y.—*BOND OFFERING*—Sealed bids addressed to Letitia S. Miles, District Clerk, will be received until 11 a. m. on Nov. 14 for the purchase of $330,000 not to exceed 4% interest coupon or registered school bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $12,000, 1940 to 1942, incl.; $15,000, 1943 and 1944; $16,000 from 1945 to 1947, incl., and $18,000 from 1948 to 1959, incl. Bidder to name a single rate of interest in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the Union Trust Co., Rochester, with New York exchange. The bonds are unlimited tax obligations and will be approved as to legality by Dillon, Vandewater & Moore of N. Y. City. A certified check for $6,600 payable to order of District Clerk, is required.

BUSTI UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Lakewood), N. Y.—*BOND SALE*—The $46,750 coupon or registered school bonds offered Oct. 27—V. 147, p. 2572—were awarded to Adams, McEntee & Co., Inc., New York, as 2s at 100.53, a basis of about 1.90%. Dated Nov. 1, 1938, and due Nov. 1 as follows: $4,750, 1939; $4,000 from 1940 to 1942, incl., and $5,000 from 1943 to 1948, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	2.10%	100.148
Union Securities Corp	2.20%	100.19
Sherwood & Reichard	2.30%	100.24
R. D. White & Co	2.40%	100.28

CHAUTAUQUA, STOCKTON, WESTFIELD, PORTLAND AND ELLERY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Mayville), N. Y.—*BOND SALE*—The issue of $149,000 coupon or registered school bonds offered Oct. 27—V. 147, p. 2572—was awarded jointly to Adams, McEntee & Co., Inc. and George B. Gibbons & Co., Inc., both of New York, as 2¼s, at a price of 100.29, a basis of about 2.22%. Dated Nov. 1, 1938 and due Nov. 1 as follows: $6,000, 1941 to 1945 incl.; $7,000, 1946 to 1951 incl.; $8,000 from 1952 to 1955 incl. and $9,000 from 1956 to 1960 incl. Re-offered to yield from 1% to 2.25% according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
H. C. Wainwright & Co. and C. F. Herb & Co	2.30%	100.17
Sherwood & Reichard, Campbell, Phelps & Co. and Gordon, Graves & Co	2.40%	100.677
A. C. Allyn & Co., Inc. and E. H. Rollins & Co., Inc.	2.40%	100.538
Marine Trust Co. and R. D. White & Co	2.40%	100.40
Merchants National Bank of Dunkirk	2.40%	100.16
Manufacturers & Traders Trust Co	2½%	100.339
Union Securities Corp	2½%	100.23
National Bank of Westfield	2½%	100.13

GLENS FALLS, N. Y.—*BOND OFFERING*—C. B. Hall, City Chamberlain will receive sealed bids until 3 p. m. on Nov. 15 for the purchase of $164,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$39,000 fire house bonds. Due Nov. 1 as follows: $4,000 in 1939 and $5,000 from 1940 to 1946, incl.
125,000 sewer bonds. Due Nov. 1 as follows: $5,000 from 1944 to 1946, incl., and $10,000 from 1947 to 1957, incl.

All of the bonds will be dated Nov. 1, 1938. Denom. $1,000. Bidder to name one rate of interest in multiples of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the First National Bank, Glens Falls, or at the Chase National Bank, New York City. The bonds are unlimited tax obligations and will be approved as to legality by Hawkins, Delafield & Longfellow of New York City. A certified check for $3,280, payable to order of the city, is required.

(Preliminary notice of this offering, originally planned for Nov. 9, appeared in V. 147, p. 2572.)

HARRISON (P. O. Harrison), N. Y.—*CERTIFICATE SALE*—The Mutual Trust Co. of Westchester County, White Plains, was awarded on Oct. 27 an issue of $289,000 tax certificates of indebtedness at 0.75%, plus $25 premium. Due in 8 months. Second high bid of 0.75%, plus $5, was made by Eastman, Dillon & Co. of New York.

HEMPSTEAD, N. Y.—*BOND OFFERING*—Eugene P. Parsons, Village Clerk, will receive sealed bids unitl 3 p. m. on Nov. 4 for the purchase of $177,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

$9,500 sidewalk bonds of 1938. Dated Nov. 1, 1938, and due Nov. 1 as follows: $1,500 in 1939 and $2,000 from 1940 to 1943, incl. Interest M-N.
18,000 water supply system bonds of 1938. Dated Nov. 1, 1938, and due Nov. 1 as follows: $3,000 in 1939 and 1940 and $4,000 from 1941 to 1943, incl. Interest M-N.
150,000 general bonds (Works Progress Administration projects) of 1938. Dated July 1, 1938, and due $15,000 on July 1 from 1939 to 1948, incl. Interest J-J. These bonds are part of an authorized issue of $300,000.

All of the bonds, except one for $500, will be $1,000 denoms. Bidder to name a single rate of interest in multiples of ¼ or 1-10th of 1%. Principa

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and semi-annual interest payable at the West Hempstead National Bank, West Hempstead, or at the Bank of New York in New York City. All of the bonds are unlimited tax obligations and will be approved as to legality by Hawkins, Delafield & Longfellow of New York City. A certified check for $3,550, payable to order of the village, is required.

HIGHLAND, LUMBERLAND, TUSTEN AND DEERPARK CENTRAL SCHOOL DISTRICT (P. O. Eldred), N. Y.—*BONDS DEFEATED*—An issue of $192,000 construction bonds was rejected by the voters on Sept. 30.

ILION, N. Y.—*BOND OFFERING*—Roy W. Bennett, Village Clerk, will receive sealed bids until 2 p. m. on Nov. 14 for the purchase of $31,000 not to exceed 5% interest coupon or registered public works bonds. Dated Nov. 15, 1938. Denom. $1,000. Due Nov. 15 as follows: $2,000 from 1939 yo 1952 incl. and $3,000 in 1953. Bidder to name a single rate of interest expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M-N) payable at Ilion National Bank & Trust Co., Ilion, with New York exchange. The bonds are unlimited tax obligations and will be approved as to legality by Dillon, Vandewater & Moore of New York City. A certified check for $600, payable to order of the village, is required.

LYSANDER (P. O. Baldwinsville), N. Y.—*BOND SALE*—The issue of $24,000 home relief bonds offered Oct. 27—V. 147, p. 2573—was awarded to Ira Haupt & Co. of New York as 1¾s, at 100.145, a basis of about 1.71%. Dated Nov. 1, 1938 and due Nov. 1 as follows: $3,000 from 1939 to 1942 incl. and $4,000 from 1943 to 1956 incl. Legality to be approved by Dillon, Vandewater & Moore of New York City. Second high bid of 100.08 for 1¾s was entered by the Lincoln National Bank & Trust Co. of Syracuse, followed by an offer of 100.06 for 1.90s tendered by the Union Securities Corp., New York.

The following other offers were submitted:

Bidder—	*Int. Rate*	*Premium*
E. H. Rollins & Sons, Inc	1.80%	$39.00
Bancamerica-Blair Corp	1.80%	37.20
Manufacturers & Traders Trust Co	1.90%	35.28
Union Securities Corp	1.90%	14.40
R. D. White & Co	2%	60.10

MAMARONECK (P. O. Mamaroneck), N. Y.—*NOTE SALE*—The Marine Midland Trust Co. of New York purchased on Oct. 19 an issue of $150,000 tax revenue notes at 0.70%, plus $7 premium. The First National Bank of Mount Vernon purchased at the same time an issue of $35,000 bond anticipation notes at 0.75%.

NEWFIELD, DANBY, ENFIELD, CAYUTA, CATHERINE AND VAN ETTEN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Newfield), N. Y.—*BOND OFFERING*—Adrian C. Everhart, District Clerk, will receive sealed bids until 3 p. m. on Oct. 31 for purchase of $120,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 15, 1938. Denoms. $1,000 and $500. Due Oct. 15 as follows: $3,500, 1941 to 1945, incl.; $4,000, 1946 to 1950, incl.; $4,500 from 1951 to 1955, incl., and $5,000 from 1956 to 1967, incl. Bidder to name a single rate of interest in multiples of ¼ or 1-10th of 1%. Principal and interest (A-O 15) payable at First National Bank of Ithaca, with New York exchange. The bonds are unlimited tax obligations and will be approved as to legality by Dillon, Vandewater & Moore of New York City. A certified check for $2,400, payable to order of W. L. Messenger, District Treasurer, is required.

District reports an assessed valuation for 1938-1939 of $1,236,171 and the present offering will constitute the sole issue of bonded debt. Population estimated at 1,400.

NEW ROCHELLE, N. Y.—*BOND SALE*—The $623,000 coupon or registered bonds offered Oct. 25—V. 147, p. 2573—were awarded to a group composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., and G. M.-P. Murphy & Co., all of New York, as 2s, at par and $1,221.08 premium, equal to 100.19, a basis of about 1.96%. The bonds are described below and were reoffered by the bankers to yield from 0.40% to 2.40%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York State.

$120,000 home relief and (or) veteran relief bonds. Due Nov. 1 as follows: $16,000 from 1939 to 1944 incl. and $15,000 from 1945 to 1948 inclusive.

168,000 Federal project bonds. Due Nov. 1 as follows: $16,000 from 1939 to 1947 incl. and $24,000 in 1948.

298,000 municipal impt. bonds. Due Nov. 1 as follows: $29,000 from 1939 to 1947 incl. and $37,000 in 1948.

37,000 equipment bonds. Due Nov. 1 as follows: $7,000 from 1939 to 1942 incl. and $9,000 in 1943.

All of the bonds are dated Nov. 1, 1938. Unsuccessful bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Phelps, Fenn & Co	2.10%	$2,087.05
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., Campbell, Phelps & Co., Schlater, Noyes & Gardner, Inc., and R. D. White & Co	2.10%	1,272.00
Blyth & Co., Stone & Webster and Blodget, Inc., Graham, Parsons & Co., and Edward Lowber Stokes & Co	2.00%	747.60
National City Bank of N. Y., L. F. Rothschild & Co., and Eastman, Dillon & Co	2.10%	803.67
Lehman Brothers, Kean, Taylor & Co., and Manufacturers & Traders Trust Co	2.25%	535.78
Chase National Bank and The First Boston Corp	2.10%	1,488.97
Brown Harriman & Co., Inc., First of Michigan Corp., and H. C. Wainwright & Co	2.00%	186.27
Kidder, Peabody & Co., Estabrook & Co., and F. S. Moseley & Co	2.20%	1,246.00
Salomon Bros. & Hutzler	2.10%	1,496.00
Goldman, Sachs & Co., and Bank of the Manhattan Co	2.00%	623.00
Bancamerica-Blair Corp. and G. M.-P. Murphy & Co.	2.10%	1,744.40

Financial Statement as of Oct. 1, 1938

Assessed valuation—Real property	$185,990,751.00	
Franchise	6,327,708.00	
Total as base for debt limit		$192,318,459.00
Debt limit—10% of $192,318,459.00		19,231,845.00
Debt applicable to debt limit (not incl. present issues):		
City bonds	$6,468,700.00	
School bonds	5,279,676.00	
Welfare bonds	1,314,000.00	
Federal project bonds	435,000.00	
Equipment bonds	64,000.00	
	$13,561,376.00	
Less: Reserve for redemption of bonds	143,881.16	13,417,494.84
Margin for further indebtedness		$5,814,350.16

Proceeds of this issue, together with current budget money, will be used as follows:

To redeem outstanding construction certificates	$482,183.50
To redeem outstanding equipment certificates	39,639.28
To finance estimated cost of home relief for balance of year 1938	120,000.00
	$641,822.78

Tax Collections

	Tax Levy	*Uncollected Oct. 1, 1938*	*%*
1935	$6,028,557.03	$199,980.18	3.32
1936	5,670,906.88	403,014.37	7.11
1937	5,802,316.60	647,669.61	11.16
1938	5,731,095.78	1,872,455.41	32.67

The bonded debt as stated above 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 of the city according to the 1930 Federal census was 54,055.

NEW YORK, N. Y.—$6,000,000 *ASSESSMENT BONDS AWARDED*—A syndicate composed of the Bank of Manhattan Co., Manufacturers Trust Co., Saloman Bros. & Hutzler and Barr Bros. & Co., Inc., all of New York, was the successful bidder for the $6,000,000 4½% non-callable registered assessment bonds offered Oct. 24—V. 147, p. 2573. City was paid a price of $6,630,930, equal to 110.515, a basis of about 1.91%. The bonds are dated Jan. 20, 1933 and mature on Jan. 20, 1943. They are stated to be unlimited tax obligations and will be approved as to legality by Thomsom, Wood & Hoffman of New York City. The bonds were part of the investments in the city pension funds. Re-offering was made at a price to yield 1.80%. Other bids were as follows:

Bidder—	*Rate Bid*
National City Bank, First Boston Corp. and Lazard Freres & Co.	110.11
Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Hallgarten & Co., E. H. Rollins & Sons, Inc. and associates	110.077
Kidder, Peabody & Co., Stone & Webster and Blodget, Inc., Estabrook & Co., Kean, Taylor & Co. and associates	109.97
Goldman, Sachs & Co., Harris Trust & Savings Bank, F. S. Moseley & Co., Union Securities Corp. and associates	109.58
Chase National Bank, Chemical Bank & Trust Co., R. W. Pressprich & Co., Blyth & Co., Inc., Northern Trust Co. and Mercantile Commerce Bank & Trust Co	109.459

SALE OF $30,000,000 *REVENUE BILLS*—Comptroller Joseph D. McGoldrick sold on Oct. 25 an issue of $30,000,000 0.40% special revenue bills, dated Oct. 26, 1938 and due Feb. 23, 1939. The bills were allotted among the usual group of 26 local banks and trust companies. Of the total borrowing, $20,000,000 was in anticipation of payment by the State of school moneys due the city and $10,000,000 in anticipation of collection of emergency relief taxes.

NISKAYUNA, N. Y.—*BOND SALE*—The $10,190.66 coupon or registered Water District No. 2 bonds offered Oct. 25—V. 147, p. 2429—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.90s, at par and $13.04 premium, equal to 100.122, a basis of about 2.885%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $500 from 1939 to 1958 incl. and $190.66 in 1959. Other bids:

Bidder—	*Int. Rate*	*Amt. Bid*
Roosevelt & Weigold, Inc	3%	$10,226.33
Schenectady Trust Co	3%	10,190.66
E. H. Rollins & Sons, Inc	3.20%	10,225.00
R. D. White & Co	3.20%	10,222.45
Marine Trust Co	3.40%	10,244.57

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mineola), N. Y.—*BOND OFFERING*—Earle U. McCarthy, District Clerk, will receive sealed bids until 4 p. m. on Nov. 7 for the purchase of $453,750 not to exceed 5% interest coupon or registered building bonds. Dated Nov. 1, 1938. One bond for $750, others $1,000 each. Due Nov. 1 as follows: $15,750, 1941; $15,000, 1942 to 1957 incl.; $18,000 in 1958 and $20,000 from 1959 to 1967 incl. Bidder to name a single rate of interest expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M-N) payable at Nassau County Trust Co., Mineola, with New York exchange. The bonds are unlimited tax obligations and will be approved as to legality by Dillon, Vandewater & Moore of New York City. A certified check for $9,000, payable to order of the district, is required.

Sale of above issue will increase the district's bonded debt to an aggregate of $1,448.75. Assessed valuation is $20,659,152. Under the Nassau County Tax Act, the county advances the full amount of unpaid school taxes to the district each year.

NORTH TONAWANDA (UNION FREE S. D. NO. 1) CITY SCHOOL DISTRICT (P. O. North Tonawanda), N. Y.—*BOND SALE*—The $124,000 coupon or registered school bonds offered Oct. 26—V. 147, p. 2573—were sold jointly to Marine Trust Co. of Buffalo and R. D. White & Co. of New York, as 2.60s, at par plus $830 premium, equal to 100.669, a basis of about 2.43%. Dated Nov. 1, 1938 and due Nov. 1, as follows: $4,000 in 1939 and $6,000 from 1940 to 1959 incl. The bankers reoffered the bonds to yield from 0.75% to a price of par, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Sherwood & Reichard and Bond & Goodwin, Inc., jointly	2.70%	100.291
Niagara Permanent Savings & Loan Assn., Niagara Falls	2.70%	100.10
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., jointly	2.80%	100.168
Bacon, Stevenson & Co	3.10%	100.09
Kidder, Peabody & Co. and Roosevelt & Weigold, Inc., jointly	3.20%	100.57
Manufacturers & Traders Trust Co	3.20%	100.43

OSSINING UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Ossining), N. Y.—*BOND SALE*—The $270,000 coupon or registered school bonds offered Oct. 26—V. 147, p. 2573—were awarded jointly to Riter & Co. and R. A. Ward & Co., Inc., both of New York City, as 2.40s, at 100.837, a basis of about 2.33%. Dated Nov. 1, 1938 and due Nov. 1 as follows: $8,000 from 1939 to 1953 incl. and $10,000 from 1954 to 1968 incl. Reoffered to yield from 0.60% to 2.35% for maturities ranging from 1939 to 1960 incl., and at par to a price of 99 for the 1961-1968 bonds.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Sherwood & Reichard and Eldredge & Co	2.40%	100.19
Goldman, Sachs & Co. and Kean, Taylor & Co	2.40%	100.05
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc	2½%	100.679
Kidder, Peabody & Co., and Roosevelt & Weigold, Inc	2½%	100.56
Lehman Bros., Morse Bros. & Co. and Campbell, Phelps & Co	2½%	100.279
Estabrook & Co. and Bacon, Stevenson & Co	2.60%	100.31
Phelps, Fenn & Co. and Schwabacher & Co	2.60%	100.271
A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc., and B. J. Van Ingen & Co., Inc	2.70%	100.519
Halsey, Stuart & Co., Inc	2.60%	100.178
Marine Trust Co., R. D. White & Co. and Bond & Goodwin, Inc	2.70%	100.405

PORT OF NEW YORK AUTHORITY, N. Y.—*GEORGE WASHINGTON BRIDGE COMPLETES SEVENTH YEAR OF OPERATION*—The George Washington Bridge completed its seventh year of operation on Oct. 24, 1938, during which time it had been used by more than 46,500,000 vehicles. For the 12 months now ending, traffic has increased 38%, or 2,155,000 vehicles, over the first 12 months of actual operation. The span was formally dedicated on Oct. 24, 1931 and was opened to public service on the following day. The most significant development in the traffic history has been the continued increase in the bus movement. As against the 215,976 buses that crossed in the first year, this class of traffic has virtually tripled and now averages 635,000 annually.

STONY POINT, N. Y.—*BONDS DEFEATED*—The proposed issue of $33,000 town hall bonds was defeated by the voters on Oct. 13.

TONAWANDA UNION FREE SCHOOL DISTRICT (P. O. Kenmore), N. Y.—*BOND SALE*—The $950,000 coupon or registered school bonds offered Oct. 27—V. 147, p. 2573—were awarded jointly to the Manufacturers & Traders Trust Co., Buffalo, and Sherwood & Reichard of New York, as 2.80s, at 100.449, a basis of about 2.75%. Dated Nov. 1, 1938 and due Nov. 1 as follows: $40,000 from 1939 to 1943, incl. and $50,000 from 1944 to 1958, incl. Bankers re-offered the bonds to yield from 1% to 2.80%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co.; R. D. White & Co.; A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, Inc. and B. J. Van Ingen & Co., Inc	2.90%	100.469
Bancamerica-Blair Corp.; Halsey, Stuart & Co., Inc.; Roosevelt & Weigold, Inc., and Adams, McEntee & Co., Inc	3%	100.451
Lehman Bros.; Phelps, Fenn & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Compbell, Phelps & Co. and Morse Bros. & Co	3%	100.319
Blyth & Co., Inc.; Kidder, Peabody & Co.; Stone & Webster and Blodget, Inc.; Graham, Parsons & Co. and Bacon, Stevenson & Co	3%	100.071

WEBB (P. O. Thendara), N. Y.—*BOND OFFERING*—P. W. Burdick, Town Supervisor, will receive sealed bids until 1.30 p. m. on Nov. 3 for the purchase of $45,000 recreational bonds.

NORTH CAROLINA

CATAWBA COUNTY (P. O. Newton), N. C.—*BOND SALE*—The $46,000 issue of 3% semi-ann. county office building bonds offered for sale on Oct. 25—V. 147, p. 2573—was awarded to the Interstate Securities Corp. of Charlotte, paying a premium of $556.20, equal to 101.209, a basis of about 2.85%. Dated Oct. 1, 1938. Due from Oct. 1, 1941 to 1952.

CUMBERLAND COUNTY (P. O. Fayetteville), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Nov. 1 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $200,000 issue of coupon school bonds. Dated Nov. 1, 1938, maturing on May 1, $5,000

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1940 to 1949, and $10,000 1950 to 1964, incl., without option of prior payment. There will be no auction. Denom. $1,000; bonds registerable as to principal only and as to both principal and interest; prin. and int. (M-N) payable in lawful money in N. Y. 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 $4,000. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser.

ELIZABETH CITY, N. C.—*BONDS SOLD*—It is reported that $25,000 5% semi-annual airport bonds have been sold at par.

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. Nov. 1 by W. E. Easterling, Secretary Local Government Commission, at his office in Raleigh, for the purchase of a $47,000 issue of school bonds. Dated July 1, 1938, maturing on July 1, $2,000, 1940 to 1945; $3,000, 1946 to 1949; $4,000, 1950 to 1954, and $3,000, 1955, without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; principal and interest (J-J) 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 to exceed 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 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 $940.00. The approving opinion of Thomson, Wood and Hoffman, New York City, will be furnished the purchaser.

NEWLAND, N. C.—*BONDS SOLD*—It is said that $10,000 5% semi-annual water and sewer bonds were purchased on Oct. 18 by the Avery Bank of Newland, at par.

NORTH CAROLINA, State of—*BOND SALE*—The $4,620,000 issue of coupon permanent improvement bonds offered for sale on Oct. 27—V. 147, p. 2430—was awarded to Kirchofer & Arnold of Raleigh, and associates, paying a premium of $21,724.50, equal to 100.47, a net interest cost of about 2.073%, on the bonds divided as follows: $285,000 as 2¼s, maturing on July 1: $270,000 in 1940; $200,000, 1941 to 1943; $300,000, 1944; $500,000, 1945 and 1946, and $815,000 in 1948; the remaining $1,635,000 as 2s, maturing on July 1: $435,000 in 1948, and $1,200,000 in 1949. No bonds mature in the year 1947.

BONDS REOFFERED TO PUBLIC—The entire issue, which was reoffered at prices to yield from 0.75% to 2.05% for the 2¼% bonds, and 2% to 2.03% for the 2% bonds is said to have been placed privately with a group of North Carolina banks comprised of the Branch Banking & Trust Co., Wilson; Cabarrus Bank & Trust Co., Concord; Charlotte National Bank, Charlotte; First National Bank of Thomasville; National Bank of Burlington; National Bank of Wilson; Peoples Bank & Trust Co., Rocky Mount; Peoples Savings Bank & Trust Co., Wilmington; Security National Bank, Greensboro; and Union National Bank, Charlotte.

The bonds are legal investment for savings banks and trust funds in New York, Massachusetts and other States and for trust funds in North Carolina, in the opinion of Kirchofer & Arnold, Inc.

Six bids were received by the State. The second high bid figured an interest cost basis of 2.101% and was submitted by a group headed by First National Bank of New York.

REIDSVILLE, N. C.—*BOND SALE*—The $130,000 issue of coupon or registered water bonds offered for sale on Oct. 25—V. 147, p. 2574—was awarded jointly to the Equitable Securities Corp. of Nashville, and F. W. Cragie & Co. of Richmond, paying a premium of $681.95, equal to 100.509, a net interest cost of about 3.42%, on the bonds divided as follows: $102,000 as 3½s, maturing on Nov. 1: $3,000, 1941 to 1950; $4,000, 1951 to 1956; $5,000, 1957 to 1962, and $6,000, 1963 to 1965; the remaining $28,000 as 3¼s, maturing on Nov. 1 as follows: $6,000, 1966 to 1969, and $4,000 in 1970.

SAMPSON COUNTY (P. O. Clinton) N. C.—*NOTES SOLD*—It is reported that $49,500 bond anticipation notes were purchased on Oct. 25 by the First Citizens Bank & Trust Co. of Smithfield, at 5%. Dated Oct. 25, 1938. Due on Jan. 1, 1939.

STANLY COUNTY (P. O. Albemarle) N. C.—*NOTES SOLD*—A $20,000 issue of revenue anticipation notes is said to have been purchased on Oct. 25 by the Security National Bank of Raleigh at 6%, plus a premium of $307.56.

THOMASVILLE, N. C.—*NOTES SOLD*—The Security National Bank of Raleigh is reported to have purchased a $30,000 issue of revenue anticipation notes on Oct. 25 at 6%, plus a premium of $503.39. Due in five months from date of issue.

UNIVERSITY OF NORTH CAROLINA—*BOND SALE*—The two issues of coupon bonds aggregating $444,000, offered for sale on Oct. 21—V. 147, p. 2430—were awarded to R. S. Dickson & Co. of Charlotte, and associates, paying a premium of $45.00, equal to 100.01, a net interest cost of about 3.72%, on the bonds divided as follows: $414,000 as 3¾s, maturing on Oct. 1: $15,000, 1940 and 1941; $16,000, 1942; $17,000, 1943; $18,000, 1944; $19,000, 1945; $20,000, 1946 and 1947; $21,000, 1948; $22,000, 1949 and 1950; $23,000, 1951 and 1952; $25,000, 1953 and 1954; $27,000, 1955 and 1956; $29,000, 1957, and $30,000 in 1958; the remaining $30,000 as 3½s, maturing on Oct. 1, 1959. The issues are divided as follows: $178,000 dormitory buildings revenue, and $266,000 dormitory and dining hall revenue bonds.

WILLIAMSTON, N. C.—*BOND OFFERING*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Nov. 1, at his office in Raleigh, for the purchase of two issues of not to exceed 6% coupon semi-annual bonds aggregating $72,000, divided as follows:

$38,000 public impt. bonds. Due on Nov. 1 as follows: $2,000, 1940 to 1952, and $4,000 from 1953 to 1955.

34,000 street paving bonds. Due on Nov. 1 as follows: $2,000, 1939 to 1945; $1,000, 1946 to 1951, and $2,000, 1952 to 1958.

Dated Nov. 1, 1938. Denom. $1,000. Prin. and int. payable in lawful money in N. Y. City, general obligations; unlimietd tax; registerable as to principal only; delivery at place of purchaser's choice. A separate bid for each issue not less than par and accrued interest is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished.

ORIGINAL OFFERING POSTPONED—The following statement was issued by Mr. Easterling, concerning the postponement of the scheduled sale on Oct. 25.—V. 147, p. 2574:

A notice and blank proposal has heretofore been distributed inviting bids until 11 o'clock a. m., on Oct. 25, 1938, for $72,000 bonds of the town of Williamston. The notice contained $34,000 street paving bonds, maturing annually 1940 to 1960. The legal limitation of maturity to a period not exceeding 20 years was inadvertently overlooked, which has necessitated postponement of the sale and readvertisement of all of the bonds to comply with statutory requirements.

NORTH DAKOTA

DRAKE, N. Dak.—*BOND SALE*—The $21,000 issue of 4% semi-ann. water system revenue bonds offered for sale on Oct. 24—V. 147, p. 2430—was purchased by the First National Bank of Drake, paying par. No other bid was received, reports the City Auditor. Due from Nov. 1, 1939 to 1958.

WALSH COUNTY (P. O. Grafton), N. Dak.—*BOND OFFERING*—It is stated by B. A. Gudajtes, County Auditor, that he will receive both sealed and oral bids until Nov. 10, at 2 p. m., for the purchase of an issue of $125,000 coupon court house bonds. Interest rate is not to exceed 3¼%, payable J-J. Dated Nov. 1, 1938. Denom. $1,000. Due Jan. 1, as follows: 15,000 in 1940 to 1943, $6,000 in 1944 to 1948, $7,000 in 1949 to 1953 and $8,000 in 1954 to 1958. Prin. and int. payable at a place to be determined. Enclose a certified check for 2% of bid, payable to Clarence Moe, County Treasurer.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

BARBERTON CITY SCHOOL DISTRICT, Ohio—*BOND SALE DETAILS*—The $375,000 school building bonds purchased by the State Teachers' Retirement System—V. 147, p. 2574—were sold as 3s, at par plus a premium of $950, equal to 100.25. Dated Oct. 1, 1938 and due serially to 1949 incl. Five bonds in denom. of $37,000 and five in amount of $38,000 each. Interest M-S.

CAMPBELL, Ohio—*BOND SALE*—The $26,000 refunding bonds offered Oct. 13—V. 147, p. 2126—were awarded to Fox, Einhorn & Co., Inc. of Cincinnati, as 3s, at par plus $21.20 premium, equal to 100.08, a basis of about 2.99%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $2,000 in 1942 and $3,000 from 1943 to 1950 incl.

CLEVELAND, Ohio—*BOND ISSUE DETAILS*—In connection with the previous report in V. 147, p. 2574 of the purchase by Smith, Barney & Co. of New York and associates of $1,894,000 various purposes bonds from the city sinking funds, the following additional information concerning the nature of the securities is given:

$1,133,000 4% unlimited tax obligations due on Sept. 1 and Oct. 1 from 1941 to 1952, incl. Re-offered to yield from 2% to 3%, according to maturity.

347,000 4½% unlimited tax obligations due on Sept. 1 and Oct. 1 from 1941 to 1952, incl. Re-offered to yield from 2.10% to 3.10%.

414,000 4% limited tax obligations due on Sept. 1 from 1941 to 1949, incl.

Principal and semi-annual interest payable at the Irving Trust Co., New York City. Coupon bonds of $1,000 each, registerable as to principal only or as to both principal and interest. Legality approved by Squire, Sanders & Dempsey of Cleveland. The banking group purchased the bonds from the sinking fund at a price of 107.967.

CLEVELAND, Ohio—*BOND OFFERING*—G. A. Gesell, Director of Finance, will receive sealed bids until noon on Nov. 17 for the purchase of $3,000,000 not to exceed 6% interest coupon electric light and power plant and system, first mortgage bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $100,000 on April 1 and Oct. 1 from 1940 to 1954, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Bidding form must be obtained from the Director of Finance. At owner's request, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only, and thereafter be transferable to bearer. Principal and interest (A-O) payable at Irving Trust Co., New York City. Split rate bids will not be considered. The bonds are not a general obligation of the city. They are issued to acquire, construct and extend the municipal light and power plant facilities by constructing new buildings and installing additional equipment. They shall be secured only by mortgage on the property and revenues of the system as now owned or hereafter acquired by the city, including a franchise which in case of foreclosure of said mortgage the purchaser or purchasers may operate an electric light and power plant in the city, not to exceed 20 years from the date of the taking effect of said franchise, all of which is specifically provided for in Ordinance No. 1388-38 passed by the City Council. Proceedings relative to issuance of the bonds have been taken under supervision of Peck, Shaffer & Williams of Cincinnati, whose approving opinion can be obtained by the purchasers at their own expense. Delivery of bonds to be obtained by the purchasers at their own expense. Delivery of bonds to be made on or about Dec. 1, 1938, at any bank in Cleveland designated by the purchaser or at a bank agreed upon by the purchaser and Director of Finance. Full transcript of proceedings will be furnished the successful bidder. A certified check for 2%, payable to order of City Treasurer, is required.

COLDWATER, Ohio—*BOND OFFERING*—U. A. DeCurtins, Village Clerk, will receive sealed bids until noon on Nov. 14 for the purchase of $15,000 3½% general obligation sanitary sewerage system construction bonds. Dated Nov. 1, 1938. Due $500 on May 1 and Nov. 1 from 1940 to 1954, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for $150, payable to order of the Village Treasurer, is required.

DAYTON CITY SCHOOL DISTRICT, Ohio—*LACK OF FUNDS RESULTS IN CLOSING OF SCHOOLS*—Lack of operating funds has resulted in the closing of all Dayton public schools as of Saturday, Oct. 29. In connection with the order, Corrine Borghardt, Clerk-Treasurer of the School Board, indicated that it was hoped that the district would be able to meet bond principal and interest charges up to the close of present year. Beyond that time, however, "nobody knows what to expect," she is reported to have added. Unless revenue is received from some other source, it is understood that it will not be possible to reopen the schools until perhaps Dec. 15, when $240,000 is due from the State School Foundation Fund. Lower tax collections, salary increases to school employees and reluctance of city voters to approve a sufficiently large operating levy are cited as reasons for exhaustion of school operating funds. Current development is held in some quarters to enhance prospects for favorable action by the voters on the 2-mill operating levy at the Nov. 6 general election. This will not be of any benefit, however, until next year.

DOVER, Ohio—*BOND SALE*—City sinking fund purchased an issue of $8,000 4% street bonds, due $1,000 on Oct. 1 from 1941 to 1948, incl.

FREEDOM TOWNSHIP SCHOOL DISTRICT (P. O. Garrettsville), Ohio—*BONDS SOLD*—The issue of $30,000 building bonds authorized at the Sept. 27 election was sold to the State Teachers' Retirement System.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio—*BOND OFFERING*—George R. Egbert, District Clerk, will receive sealed bids until noon on Nov. 12 (to be awarded at 8 p. m. on Nov. 14) for the purchase of $220,000 3% coupon high school addition bonds. Dated Nov. 10, 1938. Denom. $1,000. Due as follows: $4,000 March 1 and $5,000 Sept. 1 in 1945 and 1946; $4,000, March 1 and Sept. 1, 1947; $4,000, March 1 and $5,000, Sept. 1 from 1948 to 1952 incl.; $4,000, March 1 and Sept. 1, 1953; $4,000, March 1 and $5,000 Sept. 1 from 1954 to 1957 incl.; $4,000, March 1 and Sept. 1, 1958; $4,000, March 1 and $5,000 Sept. 1 from 1959 to 1961 incl.; $4,000, March 1 and Sept. 1, 1962; $4,000, March 1 and $5,000 Sept. 1 from 1963 to 1966 incl.; $4,000, March 1 and Sept. 1, 1967; $4,000 March 1 and $5,000 Sept. 1 in 1968 and 1969. Bidder may name a different rate of interest provided that fractional rates must be expressed in multiples of ¼ of 1%. Interest M-S. A certified check for 2%, payable to order of Clerk-Treasurer of the Board of Education, is required. This issue was authorized at the Sept. 27 election.—V. 147, p. 2126.

GENEVA, Ohio—*BOND SALE*—The $20,000 sewerage disposal works bonds offered Oct. 24—V. 147, p. 2430—were awarded to Paine, Webber & Co. of Chicago as 2¼s at par plus $355.25 premium, equal to 101.776, a basis of about 1.905%. Dated Sept. 1, 1938 and due $2,000 on Oct. 1

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from 1939 to 1948, incl. Callable in whole or in part at par on Oct. 1, 1940, or any subsequent interest date. Other bids:

Bidder—	Int. Rate	Premium
Mitchell, Herrick & Co	2½%	$64.60
Saunders, Stiver & Co	3%	92.56
Middendorf & Co	3½%	96.00
Geneva Savings & Trust Co	3½%	50.00

HAMILTON, Ohio—*BOND ELECTION*—A proposal to issue $825,000 sewage treatment plant bonds will be considered by the voters on Nov. 8.

LOWELLVILLE, Ohio—*BOND ELECTION*—At the Nov. 8 general election the voters will be asked to authorize issues of $25,000 swimming pool and related purposes bonds and $20,000 municipal building bonds.

LUCAS COUNTY (P. O. Toledo), Ohio—*TO RETIRE $794,240 BONDS*—Following the retirement of $794,240 bonds on Nov. 1, the total bonded debt of the county will stand at $4,254,660, a new low for the past 16 years. The bonds, a refunding issue, were issued Nov. 1, 1933, for a 15-year period, with the provision of call. They were issued in three series, bearing 4¼% to 6% interest.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. No. 1), Ohio—*BOND SALE*—The $5,000 school bonds offered Sept. 23—V. 147, p. 1815—were awarded to the Citizens Bank as 2¾s. Due $500 on May 15 and Nov. 15 from 1940 to 1944 incl. The Ashville Banking Co. bid for 2½s and 3s and the State Employment System named a rate of 3%.

MANSFIELD CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $550,000 school bonds offered Oct. 21—V. 147, p. 2282—was awarded to the Mansfield Savings Trust National Bank of Mansfield as 2¼s, at 100.23, a basis of about 2.23%. Dated Oct. 1, 1938. 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. Other bids:

Syndicate—	Int. Rate	Premium
Brown Harriman & Co., Inc	2¼%	$1,045.00
Johnson, Kase & Co., Cleveland	2½%	8,525.00
Halsey, Stuart & Co., Inc	2½%	7,727.00
Braun, Bosworth & Co., Toledo	2½%	7,315.00
Mitchell, Herrick & Co., Cleveland	2½%	7,211.00
Ryan, Sutherland & Co., Toledo	2½%	4,522.22
R. W. Pressprich & Co	2½%	4,479.89
Provident Savings Bank & Trust Co., Cincinnati	2½%	3,465.51
Farmers Savings & Trust Co., Mansfield	3%	3,255.00

MARTINS FERRY, Ohio—*BOND SALE*—The City Investment Account has purchased a total of $37,517.81 3% bonds, divided as follows:
$1,929.38 Willow Ave. grading and paving. Due Oct. 15 from 1940 to 1943, inclusive.
2,504.22 Monroe St. curb and gutter. Due Oct. 15 from 1940 to 1944, incl.
584.28 Central Fire Station. Due Oct. 15, 1940.
6,769.30 White Way system. Due Oct. 15 from 1940 to 1946, incl.
12,410.40 First St. grading and paving. Due Oct. 15 from 1940 to 1951, inclusive.
3,424.40 Catawba St. grading and paving. Due Oct. 15 from 1940 to 1946, inclusive.
2,187.75 road improvement. Due Oct. 15 from 1940 to 1943, incl.
7,708.08 sewer. Due Oct. 15 from 1940 to 1947, inclusive.
All of the bonds are dated Oct. 15, 1938 and payable as to principal and interest at City Treasurer's office.

MIDDLEFIELD, Ohio—*BOND OFFERING*—Sealed bids addressed to H. J. Rhodes, Village Clerk, will be received until noon on Nov. 12 for the purchase of $2,500 4% real estate purchase bonds. Dated Nov. 1, 1938. Denom. $500. Due $500 on Nov. 1 from 1940 to 1944 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. Bidder must satisfy himself as to legality of issue. A certified check for 1% of bonds bid for, payable to order of the village, is required.

MIDDLETOWN, Ohio—*BOND ISSUE REPORT*—In connection with the previous report of the projected vote at the Nov. 8 election on a proposed issue of $1,400,000 electric light and power plant bonds—V. 147, p. 2574, C. H. Campbell, City Auditor, subsequently reported that all former legislation had been rescinded and that the city decided to issue mortgage revenue bonds for the full amount necessary above the Public Works Administration grant.

NEW HAVEN, Ohio—*BOND ELECTION*—At the Nov. 8 general election the voters will be asked to authorize an issue of $15,000 storm sewer construction bonds.

NEW HAVEN RURAL SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $6,000 school bonds offered Oct. 27—V. 147, p. 2430—was awarded as 2½s to the Peoples National Bank of Plymouth. Dated 1938 and due $1,000 April 1 and Oct. 1 from 1940 to 1942 incl. Second high bid, for 3s, was made by the State Treachers' Retirement System.

ORANGE TOWNSHIP (P. O. Pepper Pike), Ohio—*BOND SALE*—The $2,000 refunding bonds offered Oct. 24—V. 147, p. 2282—were awarded to Mitchell, Herrick & Co. of Cleveland as 5¼s. Dated Oct. 1, 1938. Due $100 April 1 and Oct. 1, 1940: $150 April 1 and Oct. 1 from 1941 to 1946, incl. The First National Bank of Burton bid for 6s.

PAYNE SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The $19,000 3¼% auditorium construction bonds authorized at the Sept. 20 election have been sold.

PIQUA, Ohio—*BOND SALE*—An issue of $231,000 3% second mortgage municipal light and power plant addition bonds was sold privately to Van Lahr, Doll & Isphording of Cincinnati. The improvement is a Public Works Administration project, total cost of which is $433,000.

PLEASANTVILLE SCHOOL DISTRICT, Ohio—*BOND ISSUE DETAILS*—The $25,000 high school building bonds recently sold—V. 147, p. 2574—are dated Oct. 15, 1938 and mature $1,000 in 1941 and $2,000 from 1942 to 1953 incl. Principal and interest (A-O) payable in Pleasantville.

SALEM-ADAMS RURAL SCHOOL DISTRICT (P. O. Adamsville), Ohio—*BONDS DEFEATED*—An issue of $25,000 construction bonds was defeated by the voters on Sept. 30.

SANDUSKY, Ohio—*BOND ISSUE DETAILS*—The $451,000 water works revenue bonds sold jointly to Widmann & Holzman and Seufferle & Kountz, both of Cincinnati, as 2¾s, at 98.26—V. 147, p. 782—mature serially on Sept. 1 from 1941 to 1961, incl. Principal and semi-annual interest payable at the Central National Bank, Cleveland. The bonds are payable solely from income of the utility and constitute a first mortgage on the entire plant as well as a first lien on its earnings, according to terms of the mortgage indenture. Legality approved by Squire, Sanders & Dempsey of Cleveland.

STRUTHERS, Ohio—*BONDS RE-OFFERED*—The $33,711.85 3% assessment bonds offered Oct. 22—V. 147, p. 2431—were not sold, owing to an error in the advertisement calling for bids. The issue is being re-offered for sale on Nov. 12, with sealed bids to be received until noon on that day by John F. Pearce, City Auditor.

STRUTHERS, Ohio—*BOND ELECTION*—At the Nov. 8 general election the voters will be asked to authorize issues of $20,000 fire station, $30,000 swimming pool and shelter and $90,000 street construction bonds.

TORONTO SCHOOL DISTRICT, Ohio—*BONDS SOLD*—The $175,000 bldg. bond issue authorized at the Sept. 20 election as noted in V. 147, p. 2126 has been sold as 3s. Due $3,500 on March 1 and Sept. 1 from 1940 to 1964, incl.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—*BONDS RE-OFFERED*—The $138,800 4% refunding bonds of 1938 originally offered Oct. 22, sale of which was postponed—V. 147, p. 2575—are being offered for award at noon on Nov. 12. Sealed bids should be addressed to W. A. Horky, Village Clerk. Offering consists of:
$135,400 Series B bonds. Due $13,540 on Oct. 1 from 1943 to 1952 incl.
3,400 Series C bonds. Due $340 on Oct. 1 from 1943 to 1952 incl.
All of the bonds will be dated Oct. 1, 1938. Callable Oct. 1, 1942 or on any subsequent interest date. They are being issued to refund certain bonds which have matured or are about to mature. Payable at the legal depository of the village. A certified check for 1% of bonds bid for is required.

VERSAILLES, Ohio—*BOND ELECTION*—At the Nov. 8 general election the voters will be asked to approve an issue of $45,000 sewer system bonds.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O Toledo), Ohio—*BOND SALE*—A syndicate composed of Stranahan, Harris & Co., Inc., Siler, Carpenter & Roose, Ryan, Sutherland & Co., Pruden & Co., Braun, Boswotrh & Co., all of Toledo, Seufferle & Kountz, Widmann & Holzman, and Walter, Woody & Heimerdinger, all of Cincinnati, recently purchased an issue of $300,000 3½% school construction bonds. Dated Oct. 1, 1938. Denom. $1,000. Due $7,000 April 1 and $8,000 Oct. 1 from 1940 to 1959, incl. Principal and interest (A-O) payable at Spitzer-Rorick Trust & Savings Bank, Toledo. The bonds are stated to be unlimited tax obligations and have been approved as to legality by Squire, Sanders & Dempsey of Cleveland.

WILLSHIRE, Ohio—*BONDS VOTED*—An issue of $10,000 water system bonds was authorized by the voters on Sept. 30.

R. J. EDWARDS, Inc.

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OKLAHOMA

CHICKASHA, Okla.—*BOND SALE*—The $49,500 issue of city hall bonds offered for sale on Oct. 24—V. 147, p. 2575—was purchased by R. J. Edwards, Inc. of Oklahoma City, paying a premium of $1, equal to 100.002, a net interest cost of about 2.49%, on the bonds divided as follows: $9,000 as 1½s, maturing $4,500 in 1941 and 1942; $13,500 as 2s, maturing $4,500 in 1943 to 1945; the remaining $27,000 as 2¾s, maturing $4,500 from 1946 to 1951.
The $3,500 park bonds offered at the same time were purchased by the Citizens-Farmers National Bank of Chickasha, as 1½s at par. Due $1,000, 1941 and 1942, and $1,500 in 1943.

COYLE SCHOOL DISTRICT (P. O. Coyle), Okla.—*BOND SALE*—The $9,500 issue of building bonds offered for sale on Oct. 25—V. 147, p. 2575—was purchased by the Treasurer of Logan County, as 2½s, according to the District Clerk. No other bid was received. Due from 1943 to 1948.

DEWEY, Okla.—*BONDS OFFERED*—It is reported that sealed bids were received until 2 p. m. on Oct. 29, by James Chance, City Clerk, for the purchase of an $8,600 issue of improvement bonds. Due on April 1 as follows: $1,500, 1942 to 1945, and $2,600 in 1946.

PRYOR CREEK, Okla.—*BOND SALE*—The various issues of bonds aggregating $25,253, offered for sale on Oct. 24—V. 147, p. 2575—were awarded to the First National Bank of Pryor, according to the City Clerk. The bonds are divided as follows:
$6,735 water works extension bonds. Due $500 from 1941 to 1952, and $735 in 1953.
3,152 storm sewer bonds. Due $500 from 1943 to 1948, and $152 in 1949.
4,850 sanitary sewer bonds. Due $500 from 1941 to 1949 and $350 in 1950.
10,516 sewage disposal bonds. Due $1,000 from 1943 to 1952, and $516 in 1953.

OREGON

CLACKAMAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Milwaukie), Ore.—*WARRANT SALE*—The $22,000 issue of warrants offered for sale on Oct. 21—V. 147, p. 2575—was purchased by the First State Bank of Milwaukie, as 3s, paying a price of 100.50, a basis of about 2.79%. Dated Oct. 15, 1938. Due on April 15, 1941.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 64 (P. O. Clackamas), Ore.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 2, by Mary E. Talbert, District Clerk, for the purchase of the following bonds aggregating $17,000:
$12,000 school bonds. Due $4,000 from 1941 to 1943.
5,000 school bonds. Due $2,500 in 1939 and 1940.

HEPPNER, Ore.—*BOND SALE*—The $5,000 issue of refunding water bonds offered for sale on Oct. 22—V. 147, p. 2575—was awarded to Jaxtheimer & Co. of Portland, as 3s, at a price of 99.25, a basis of about 3.11% Dated Oct. 15, 1938. Due $1,000 from Oct. 15, 1943 to 1947.

KLAMATH COUNTY SCHOOL DISTRICT (P. O. Klamath Falls), Ore.—*BOND SALE*—The $150,000 issue of building and equipment bonds offered for sale on Oct. 24—V. 147, p. 2575—was awarded to the First National Bank of Portland, as 2¾s, at par, according to the District Clerk. Dated Nov. 1, 1938. Due $25,000 from Nov. 1, 1943 to 1948 incl.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 14 (P. O. Cottage Grove), Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on Nov. 4, by Worth Harvey, District Clerk, for the purchase of an issue of $145,200 school bonds. Interest rate is not to exceed 4%, payable J-D. Denoms. $1,000 and $500, one for $200. Dated Dec. 15, 1938. Due on Dec. 15, as follows: $200 in 1939, $6,000 in 1940 and 1941, $6,500 in 1942 and 1943, $7,000 in 1944 to 1946, $7,500 in 1947 to 1951, $8,000 in 1952 and 1953, $8,500 in 1954 and 1955, $9,000 in 1956, $9,500 in 1957, and $10,000 in 1958. 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 5% of amount bid.

MERRILL, Ore.—*BOND SALE*—The $27,000 issue of 4% semi-ann. water works bonds offered for sale on Oct. 25—V. 147, p. 2575—was purchased by the First National Bank of Portland, it is reported. Dated Sept. 15, 1938. Due $1,000 from Sept. 15, 1939 to 1965 incl.

NORTH BEND, ORE.—*BOND SALE*—The $20,000 issue of city hall bonds offered for sale on Oct. 25—V. 147, p. 2282—was awarded to Tripp & McClearey of Portland, states the City Recorder. Dated Dec. 1, 1938. Due $2,000 from Dec. 1, 1939 to 1948, inclusive.

RIDDLE, Ore.—*BONDS OFFERED*—Sealed bids were received until 7:30 p. m. on Oct. 28 by I. A. Dean, City Rrecorder, for the purchase of a $12,000 issue of water bonds. Interest rate is not to exceed 6%, payable M-N. Due $1,000 from Nov. 1, 1942 to 1953, inclusive.

ROGUE RIVER, Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 4 p.m. on Nov. 5, by W. J. Call, City Recorder, for the purchase of a $16,000 issue of not to exceed 4% semi-ann. water bonds. Dated Oct. 1, 1938. Denom. $500. Due Oct. 1, 1958, opitonal on Oct. 1, 1942. No bid for less than par and accrued interest. The bonds are subject to approval by Teal, Wingfree, McCulloch, Shuler & Kelley, of Portland. Enclose a certified check for 5% of bid.

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CARLISLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $133,000 funding and improvement bonds offered Oct. 27—V. 147, p. 2432—were awarded to Battles & Co. and George E. Snyder Co., both of Philadelphia as 2s, at 101.41, a basis of about 1.715%. Dated Nov. 1, 1938 and due Nov. 1 as follows: $5,000 from 1939 to 1955, incl. and $6,000 from 1956 to 1963, incl. Other bids:

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Bidder—	*Int. Rate*	*Rate Bid*
Stroud & Co	2%	101.197
Barclay, Moore & Co	2%	100.926
Bancamerica-Blair Corp	2%	100.898
Eastman, Dillon & Co	2%	100.83
Brown Harriman & Co	2%	100.819
M. M. Freeman & Co	2%	100.75
Dougherty, Corkran & Co	2%	100.703
Halsey, Stuart & Co., Inc	2%	100.599
Union Trust Co. of Pittsburgh	2%	100.544
Smith, Barney & Co	2%	100.42
E. W. Clark & Co	2%	100.41
Singer, Deane & Scribner	2%	100.121
Mackey, Dunn & Co	2%	100.05
E. H. Rollins & Sons, Inc	2¼%	102.518
W. H. Newbold's Son & Co	2¼%	102.34
Johnson & McLean	2¼%	102.125
Blyth & Co	2¼%	102.09
Burr & Co	2¼%	101.929
Yarnall & Co	2¼%	101.642
Moore, Leonard & Lynch	2¼%	100.45
Farmers Trust Co. of Carlisle	2¾%	100.123

CHARLEROI, Pa.—*OTHER BIDS*—The issue of $130,000 bonds awarded to Halsey, Stuart & Co., Inc., as 2½s, at 101.189, a basis of about 2.38%—V. 147, p. 2575—was also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Phillips, Schmertz & Co	2¾%	101.64
Glover & MacGregor	2¾%	101.26
Burr & Co., Inc	2¾%	101.039
Moore, Leonard & Lynch	2¾%	101.008
S. K. Cunningham & Co	2¾%	100.95
E. H. Rollins & Sons, Inc	2¾%	100.53
Johnson & McLean	3%	101.028

COLUMBIA SCHOOL DISTRICT, Pa.—*BOND ELECTION*—An issue of $250,000 construction bonds will be submitted for consideration of the voters on Nov. 8.

DOYLESTOWN, Pa.—*BOND SALE*—The $44,000 not to exceed 3½% interest sewage disposal plant bonds offered Oct. 25—V. 147, p. 2575—were awarded to Dougherty, Corkran & Co. of Philadelphia, as 2¼s, at 102.186, a basis of about 2.10%. Dated Oct. 1, 1938 and due Oct. 1 as follows: $1,000 from 1939 to 1950, incl. and $2,000 from 1951 to 1966, incl. Other bids (int. rate not stated) were as follows:

Bidder—	*Rate Bid*	*Bidder—*	*Rate Bid*
Schmidt, Poole & Co	101.81	W. H. Newbold's Son & Co	101.269
M. M. Freeman & Co	101.80	Doylestown Trust Co	101.00
Bancamerica-Blair Corp	101.775	Leach Bros	100.65
Burr & Co., Inc	101.439		

DOYLESTOWN SCHOOL DISTRICT, Pa.—*BOND SALE*—An issue of $12,000 building bonds has been sold to the Doylestown Trust Co.

DUNKARD TOWNSHIP SCHOOL DISTRICT (P. O. Waynesburg), Pa.—*BOND SALE*—The $45,000 building bonds offered Oct. 22—V. 147, p. 2127—were awarded to Singer, Deane & Scribner of Pittsburgh as 2¾s, at 101.775, a basis of about 2.38%. Dated July 1, 1938, and due $5,000 on Jan. 1 from 1940 to 1948, incl. Second high bid of 100.43 for 2½s was made by Phillips, Schmertz & Co. of Pittsburgh.

EAST GREENVILLE, Pa.—*BOND SALE*—The $35,000 water works improvement bonds offered Oct. 26—V. 147, p. 2432—were awarded to Bancamerica-Blair Corp., Philadelphia, as 2¼s, at a price of 102.125, a basis of about 2.095%. Dated Nov. 1, 1938, and due Nov. 1 as follows: $1,000, 1944 and 1945; $2,000, 1946; $1,000, 1947; $2,000, 1948; $1,000, 1949; $2,000, 1950; $1,000, 1951; $2,000 in 1952, 1953 and 1954; $1,000, 1955; $2,000 in 1956, 1957 and 1958; $3,000, 1959; $2,000 in 1960 and $6,000 in 1961. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Burr & Co., Inc	2¼%	101.609
Barclay, Moore & Co	2¼%	101.449
Blyth & Co., Inc	2¼%	101.138
Dougherty, Corkran & Co	2¾%	101.395
George E. Snyder & Co	2¾%	100.625
Leach Bros., Inc	3%	100.36

JOHNSTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—George B. Hunter, District Secretary, will receive sealed bids until 8 p. m. on Nov. 14 for the purchase of $375,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, 4 or 4¼%, coupon, registerable as to principal only, bonds divided as follows:

$180,000 improvement bonds. Due $10,000 on Nov. 15 from 1941 to 1958 incl.

195,000 refunding bonds. Due Nov. 15 as follows: $19,000, 1939; $20,000, 1940; $19,000, 1941; $20,000, 1942; $19,000, 1943; $20,000, 1944; $19,000, 1945; $20,000, 1946; $19,000 in 1947 and $20,000 in 1948.

The bonds will be dated Nov. 15, 1938 and bids must be made for the entire amount of $375,000. Bidders may name a different interset rate for each issue but no bid combining two separate rates on a single issue will be considered. Interest payable M-N 15. Both principal and interest will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of Commonwealth of Pennsylvania; all of such taxes district assumes and agrees to pay. A certified check for $7,500, payable to order of District Treasurer, is required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

MEADVILLE, Pa.—*BOND SALE*—The $50,000 2½% sewage treatment plant bonds offered Oct. 25—V. 147, p. 2576—were awarded to Moore, Leonard & Lynch of Pittsburgh at 104.573, a basis of about 2.03% Dated July 1, 1938 and due $5,000 on July 1 in each of the following years: 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956 and 1958. Second high bid of 102.84 was made by Hemphill, Noyes & Co. of Philadelphia. Other bids:

Bidder—	*Premium*
Schmidt, Poole & Co., Philadelphia	$2,073.00
Singer, Deane & Scribner, Pittsburgh	2,061.25
Union Trust Co., Pittsburgh	2,028.50
Johnson & McLean, Inc., Pittsburgh	1,845.00
W. H. Newbold's Son & Co., Philadelphia	1,639.50
M. M. Freeman & Co., Inc., Philadelphia	1,673.50
Glover & MacGregor, Inc., Pittsburgh	1,570.00
E. H. Rollins & Sons, Philadelphia	1,634.50
Bancamerica-Blair Corp., Philadelphia	1,394.75
Burr & Co., Inc., Philadelphia	1,269.50

OIL CITY SCHOOL DISTRICT, Pa.—*BOND OFFERING*—M. W. Hempfield, District Secretary, will receive sealed bids until 2 p. m. on Nov. 21 for the purchase of $125,000 coupon school building bonds. Dated Jan. 1, 1939. Denom. $1,000. Due Jan. 1, as follows: $5,000 from 1941 to 1951, incl.: $6,000 from 1952 to 1956, incl. and $5,000 from 1957 to 1964, incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%. Bids are asked in two forms, as follows: (1) on bonds to contain the provision that on or after Jan. 1, 1945, any part of all of the bonds then outstanding may be called for payment. The outstanding bond bearing the highest number to be the first called; (2) on bonds that are not callable until maturity. Principal and interest on the bonds will be free of any taxes, present or future levied by the Commonwealth of Pennsylvania, except gift, succession or inheritance taxes. A certified check for $1,250 must accompany each proposal.

(Previous notice of this offering appeared in V. 147, p. 2576.)

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Bancamerica-Blair Corp	2½%	101.766
Schmidt, Poole & Co	2½%	101.686
Singer, Deane & Scribner	2½%	101.57
Burr & Co., Inc	2½%	101.399
Graham, Parsons & Co	2½%	100.667
Butcher & Sherrerd	2½%	100.305
W. H. Newbold's Son & Co	3%	101.35
Leach Bros	3%	100.36

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Pennsylvania Department of Internal Affairs has approved the following local bond issues. Information includes name of the municipality. amount and purpose of issue and date approved:

Name and Purpose of Issue—	*Date Approved*	*Amount*
Loganton Borough School District, Clinton County—School building addition	Oct. 17	$2,000
Logan Townsnip School District, Clinton County—School building addition	Oct. 17	11,000
Green Township School District, Clinton County—School building addition	Oct. 17	15,000
Beaver Falls City, Beaver County—Construction and equipment of incinerator, $30,000; erect and equip fire house, $25,000; construction and street equipment, $5,000; install traffic equipment, $5,000; fund floating indebtedness, $35,000	Oct. 18	100,000
Kutztown Borough, Berks County—Construct a sanitary sewerage system and disposal plant	Oct. 17	40,000
Springfield Township School District, Montgomery County—High school building improvement	Oct. 18	55,000
Monongahela Township School District, Greene County—School building improvement	Oct. 18	60,000
Homestead Borough School District, Allegheny County—Purchasing land for and constructing school bldg.	Oct. 19	250,000
Williamsburg Borough, Blair County—Constructing an outfall sanitary sewer and sewage disposal plant	Oct. 20	51,000
Milford Borough, Pike County—Storm sewer system improvement	Oct. 20	9,000
Independence Township School District, Washington County—School building improvement	Oct. 21	55,000

PLUM TOWNSHIP SCHOOL DISTRICT (P. O. New Kensington, R. D. 2), Pa.—*BOND ISSUE*—The issue of $150,000 bldg. bonds offered Oct. 18—V. 147, p. 2433—was awarded to Burr & Co., Inc., Philadelphia, as 3s, at 101.019, a basis of about 2.91%. Dated Nov. 1, 1938, and due Nov. 1 as follows: $6,000 from 1941 to 1951, incl., and $7,000 from 1952 to 1963, incl.

SCRANTON, Pa.—*FINANCIAL STATEMENT*—The following is given in connection with the Nov. 1 offering of $400,000 not to exceed 3¾% interest judgment funding and municipal improvement bonds, described in V. 147, p. 2576:

Financial Statement as of Sept. 30, 1938

Assessed valuation, 1938 (75% of actual)		$104,466,147.00
Gross bonded debt:		
General city	$1,915,000.00	
Assessment (excl. of bonds sued to judgment	625,618.85	
		2,540,618.85
Floating debt		570,162.78
Gross debt		3,110,781.63
Sinking funds—General city	$12,000.00	
Assessment	28,932.79	
		40,932.79
Net funded and floating debt		3,069,848.84
Deductions:		
75% of certain outstanding delinquent and registered taxes	$485,662.47	
75% of outstanding assessment liens	352,119.93	
75% accrued interest on assessment liens	235,903.26	
		1,073,685.66
Net debt		$1,996,163.18
Net debt ratio		1.909%
Tax anticipation notes, bank loans or other evidences of indebtedness		$1,500.00
Bonds authorized but unissued (this issue)		400,000.00
Net debt after issuance of proposed issue		2,052,068.18
Net debt ratio after issuance of proposed issue		1.964%
Average tax rate 1938 (mills)		15.949
Amount of tax duplicate (levy), 1938		$1,741,122.19
Debt service charge (1938):		
Interest and State tax	$91,396.50	
Principal	156,000.00	
		247,396.50
Per capita assessed valuation		$969.44

Population, 1030 Census, 143,433; 1938 estimate, 150,000.

Debt Burden—	*Ratio to Ass'd Value— Excluding This Issue*	*Including This Issue*	*Per Capita— Excluding This Issue*	*Including This Issue*
Net direct debt burden	1.909%	1.964%	$13.30	$13.68
Net overlapping debt burden*	4.864%	4.864%	33.87	33.87
Total	6.773%	6.828%	$47.17	$47.55

* School District of City of Scranton—Gross debt, July 4, 1938, $6,641,000; sinking fund, $20,685.69; revenue applicable during 1938, $429,000; 75% of outstanding taxes, $1,204,411.74. County of Lackawanna—Gross debt, Dec. 31, 1937, $2,024,712; sinking fund, $705,222.31; certain outstanding taxes, $1,137,500. City represents 52% of county.

WARREN SCHOOL DISTRICT, Pa.—*NEW OFFERING DATE*—Sealed bids for purchase of $36,000 not to exceed 4¼% coupon school bonds will be received until 5 p. m. (to be opened at 7 p. m.) on Nov. 7, not on Nov. 13 as previously reported. Details of issue were given in—V. 147, p. 2576.

WEATHERLY, Pa.—*BOND SALE DETAILS*—The $20,000 3½% electric light bonds sold to the Markle Bank & Trust Co., Hazelton, at 100.25—V. 147, p. 2576—mature $1,000 annually from 1939 to 1958 incl. Registered, in $1,000 denoms. Interest A-O. Callable after Jan. 1, 1939.

WILLIAMS TOWNSHIP SCHOOL DISTRICT (P. O. Williamston), Pa.—*BOND SALE*—An issue of $24,000 3½% bldg. bonds was sold to Burr & Co., Inc., Philadelphia, at a price of 100.16.

WINBER SCHOOL DISTRICT, Pa.—*BOND OFFERING*—B. A. Murray, District Secretary, will receive sealed bids until 8 p. m. on Nov. 10 for the purchase of $32,000 coupon, registerable as to principal high school addition bonds. Dated Jan. 1, 1939. Denom. $1,000. Due $4,000 on Jan. 1 from 1940 to 1947 incl. Callable Jan. 1, 1943 and thereafter. Bidder to name the rate of interest. Prin. and int. (J-J) payable at Windber Trust Co., Windber. District will pay all present and future Pennsylvania State taxes on the issue, except gift, succession and inheritance taxes. A certified check for 2% of the bid, payable to order of the district, is required. District will pay for printing of the bonds and legal opinion of F. A. Millott, Windber, and Messrs. Uhl & Ealy of Somerset. No further financing is contemplated within next year.

Financial Statement

Est. value of assessable property (based on asst. of about 60% of real value)	$4,890,000
Assessed valuation for 1938 (real property)	2,938,140
Total bonded debt (incl. present offering)	46,000
Sinking fund (cash)	6,022
Temporary debt (Oct. 10, 1938)	32,000
Uncollected taxes (1937, $9,700 1938, $32,000)	41,700

Population, est., 9,800.

RHODE ISLAND

PAWTUCKET, R. I.—*PROPOSED BOND ISSUES*—The city plans to issue $100,000 sewer, $100,000 water works and $50,000 highway improvement bonds.

RHODE ISLAND (State of)—*TO VOTE ON $27,000,000 BONDS*—At the Nov. 8 general election the voters will be asked to pass on the proposed issuance of $27,000,000 bonds. Bonded debt of the State on Jan. 13, 1938 was $34,240,000, against which there was about $7,000,000 in sinking funds. The question that will appear on the voting machine, according to Secretary of State Louis W. Cappelli, will seek authorization to borrow $12,000,000 for Public Works Administration construction of a metropolitan sewer system which would serve about 12 cities and towns, including Providence, Cranston, Woonsocket, Pawtucket and Warwick; $5,000,000 for PWA bridge construction; $5,000,000 for PWA road construction $3,000,000 for PWA construction of public buildings, and $2,000,000 for hurricane rehabilitation. The latter sum would probably be used to aid cities and towns and small businessmen, according to Governor Quinn, who earlier this week said that small business men might be given an outright grant of 20% of the total amount they could borrow.

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SOUTH CAROLINA

BOWMAN, S. C.—*BONDS OFFERED*—It is reported that sealed bids were received until Oct. 28 by the City Clerk for the purcahse of a $20,000 issue of water works bonds.

EAU CLAIRE, S.C.—*BOND SALE DETAILS*—It is stated by the Town Clerk that the $110,000 sewer system bonds purchased by the Robinson-Humphrey Co. of Atlanta, as 4½s, as noted in our issue of Oct. 22—V. 147, p. 2576—were sold for a premium of $137.50, equal to 100.125, a basis of about 4.49%. Due from 1943 to 1968.

GREENVILLE, S. C.—*BOND OFFERING*—It is stated by B. F. Dillard, City Clerk and Treasurer, that he will receive sealed bids until noon on Nov. 4, for the purchase of an issue of $1,000,000 coupon water revenue bonds. Dated Nov. 1, 1938. Denom. $1,000. Due Nov. 1, as follows: $20,000 in 1943 to 1947, $25,000 in 1948 to 1955, $30,000 in 1956 to 1960, $35,000 in 1961 to 1970, and $25,000 in 1971 to 1978. Bidders to state the rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Interest payable May and Nov. 1. At the time the bids are received the city reserves the right to withdraw from the sale up to $200,000 of these bonds in multiples of $25,000, maturing from 1978 back to 1972, both inclusive; the remotest maturities being first withdrawn. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Enclose a certified check for $20,000, payable to the city.

LANCASTER COUNTY (P. O. Lancaster), S. C.—*BONDS OFFERED*—Sealed bids were received until 11 a. m. on Oct. 28 by Stafford B. Sapp, Chairman of the Board of County Commissioners, for the purchase of a $48,000 issue of coupon county road and bridge bonds. Dated July 1, 1938. Due on Jan. 1 as follows: $5,000, 1944 to 1952, and $3,000 in 1953.

SOUTH DAKOTA

AURORA COUNTY(P. O. Plankinton), S. Dak.—*BOND SALE*—The $22,000 issue of court house and jail bonds offered for sale on Oct. 19—V. 147, p. 2127—was purchased by the First National Bank & Trust Co. of Sioux Falls as 3¼s, according to report. Dated Dec. 1, 1938. Due on June 1 and Dec. 1 from 1940 to 1950; subject to redemption after Dec. 1, 1943.

TENNESSEE

BEDFORD COUNTY (P. O. Shelbyville), Tenn.—*BOND SALE*—The $228,000 issue of school bonds offered for sale on Oct. 24—V. 147, p. 2283—was awarded to a syndicate composed of the Cumberland Securities Corp., W. N. Estes & Co., J. W. Jakes & Co., all of Nashville, and C. H. Little & Co. of Jackson, as 2¾s, paying a price of 100.89, a basis of about 2.67%. Dated Oct. 1, 1938. Due from Oct. 1, 1939 to 1963.

GALLATIN, Tenn.—*BOND SALE*—The $83,000 issue of sewer improvement bonds offered for sale on Oct. 22—V. 147, p. 2433—was awarded to the Cumberland Securities Corp., and J. W. Jakes & Co., both of Nashville, jointly, as 3¼s, paying a premium of $470.00, equal to 100.566, a basis of about 3.205%. Dated Aug. 1, 1938. Due from Aug. 1, 1941 to 1965 incl.

It is stated by the City Recorder that the sale of the above bonds cancels a Public Works Administration loan of like amount.

JEFFERSON CITY, Tenn.—*BOND OFFERING*—It is stated by Mayor Ben S. Catlett that he will receive bids until 10 a. m. on Nov. 9, for the purchase of a $52,000 issue of not to exceed 5% semi-ann. sewer improvement bonds. Dated Nov. 1, 1938. Due serially in from one to 25 years; callable after 20 years. A $500 certified check must accompany the bid.

KNOXVILLE, Tenn.—*BOND TENDERS INVITED*—It is stated by A. P. Frierson, Director of Finance, that he will receive sealed tenders offering for sale 25-year refunding bonds to the city, dated Jan. 1, 1933, and scheduled to mature on Jan. 1, 1958, to the amount of $25,000, for the purchase by the Sinking Fund Board in compliance with the law authorizing the same. Sealed tenders will ge received until 10 a. m. on Nov. 8. Tenders shall be accompanied by a certified check upon an incorporated bank or trust company for 1% of the face amount of bonds tenders for purchase.

Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place for delivery of the bonds, the interest rate and numbers of bonds offered. The city prefers that delivery be made at the Hamilton National Bank, Knoxville.

NASHVILLE, Tenn.—*BOND OFFERING AUTHORIZED*—We are informed by C. P. Moore, City Auditor, that at a meeting of the City Council held on Oct. 24 a resolution was unanimously approved directing S. H. McKay, City Clerk, to advertise and receive sealed bids until 10 a. m. on Nov. 15 for the purchase of an issue of $1,592,000 school construction and improvement bonds of 1938. We quote in part as follows from the resolution authorizing this offering:

"That said notice shall be in such form as the Board of Public Works may elect and may contain a statement that at any interest-paying period after March 1, 1949, the City of Nashville reserve the right to call, at par and accrued interest, any or all bonds then outstanding, and if less than all are retired, the same shall be retired in numerical order.

"That said notice shall state that bids must be unconditional, upon blank forms to be furnished upon application, and that a certified check upon any national bank or upon some bank or trust company in Tennessee for 2% of the face value of the bonds bid for, will be required, and that delivery of the bonds will be made at the office of the Third National Bank in Nashville as soon after sale as the bonds may be prepared.

"That the Board of Public Works is hereby authorized to award the bonds as set out above on the lowest coupon rate bid and the highest premium on such lowest rate."

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*PRICE PAID*—It is stated by the County Judge that the $200,000 school bonds purchased by the Fidelity-Bankers Trust Co. of Knoxville, and associates, as noted here on Oct. 22—V. 147, p. 2577—were sold as 3s at par. Dated Aug. 1, 1938. Due on Aug. 1, 1958.

TEXAS

ANGLETON INDEPENDENT SCHOOL DISTRICT (P. O. Angleton) Texas—*BONDS SOLD*—It is stated by the Superintendent of Schools that $27,500 building bonds approved by the voters on Sept. 24, have been sold.

CANYON, Texas—*BONDS SOLD*—It is reported by the City Secretary that $18,000 3½% water revenue bonds approved by the voters on Sept. 30, have been sold at par provided thay can be delivered within 45 days.

COLORADO SCHOOL DISTRICT (P. O. Colorado), Texas—*BONDS SOLD*—It is reported by the District Secretary that the $90,000 building bonds approved by the voters on Sept. 17, have been sold.

EAST CHAMBERS COUNTY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Stowell), Texas—*BOND OFFERING*—It is stated by Mrs. Chas. H. Geelan, President of the School Board, that she will receive sealed bids until 7:30 p. m. on Nov. 7, for the purchase of a $33,600 issue of coupon school bonds. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 15, 1938. Denom. $1,000, one for $600. Due Nov. 15, as follows: $600 in 1939, $1,000 in 1940 to 1944, and $2,000 in 1945 to 1958. Optional after five years. Rate or rates of interest to be in multiples of ¼ of 1%. It is the intention of the board to sell the bonds at the lowest interest rate that will bring a price of approximately, but not less than, par and accrued interest. Prin. and int. payable at a bank preferred by the purchaser. These bonds were authorized at the election held on Oct. 15. The bidder is asked to include in his bid the printing of the bonds and the securing of the opinion of a reputable bond attorney on the issue. Bids will be considered without these two items, however. The legality will be approved by the Attorney General.

FABENS INDEPENDENT SCHOOL DISTRICT (P. O. Fabens), Texas—*BOND OFFERING*—It is stated by D. N. Reid, District Secretary, that he will receive sealed bids until 8 p. m. on Nov. 2, for the purchase of a $50,000 issue of coupon school bonds. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 1, 1938. Denom. $1,000. Due $1,000 in 1939 to 1954; $2,000 in 1955 to 1962, and $3,000 in 1963 to 1968. Split interest rates will be accepted in multiples of ⅛ of 1%. No bid for less than par and accrued interest. Principal and interest payable at the First National Bank, Fabens. These are the bonds authorized at the election held on Sept. 14. Enclose a certified check for 2% of the bonds bid for.

GOODRICH INDEPENDENT SCHOOL DISTRICT (P. O. Goodrich), Texas—*BONDS OFFERED FOR INVESTMENT*—A $49,000 issue of 3¾% semi-ann. refunding bonds is being offered jointly by Milton R. Underwood & Co., and Moroney & Co., both of Houston, for public subscription at prices to yield from 1.00% to 3.40%, according to maturity. Dated Oct. 1, 1938. Due April 1, as follows: $4,000 in 1939 and $5,000 in 1940 to 1948. These bonds were issued to refund two issues of the District's voted callable bonds at a lower interest rate, thereby producing an interest saving of $50,113 to the District. The bonds constitute direct and general obligations of the District, payable from ad valorem taxes against all taxable property within the district, within the limits prescribed by law. Legality to be approved by Chapman & Cutler of Chicago.

GRAHAM INDEPENDENT SCHOOL DISTRICT (P. O. Graham), Texas—*BOND OFFERING*—It is stated by W. O. Padgett, President of the Board of Trustees, that he will receive sealed bids until Nov. 1, for the purchase of an issue of $110,000 4% semi-annual school bonds. Due $1,000 in 1939 to 1948; $2,000 in 1949 to 1958; $5,000 in 1959 to 1961; $7,000 in 1962 to 1964 and $11,000 in 1965 and 1968. Enclose a certified check for 2%.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Highland Park), Texas—*PRICE PAID*—We are now informed that the $175,000 school bonds being offered by Garrett & Co. of Dallas for public subscription, as noted here on Oct. 22—V. 147, p. 2577—were sold to that firm for a total premium on the 2½s and 2¾% rates of $227.50, equal to 100.13. The scale on which the bid was made was as follows. $45,000 worth of bonds maturing from 1939 to 1948 at 2½%; $52,000 worth maturing from 1949 to 1957 at 2¾%, and $78,000 worth maturing from 1958 to 1978 at 2½%.

MARSHALL, Texas—*BOND SALE POSTPONED*—We are informed by Newman Wells, City Secretary, that the City Council, at a meeting on Oct. 19, decided to postpone until a later date the offering of the $200,000 school bonds, which had been scheduled for Oct. 27—V. 147, p. 2577. Dated Feb. 1, 1939. Due from Feb. 1, 1940 to 1969.

TYLER, Texas—*BOND SALE*—The various issues of bonds aggregating $485,000, offered for sale on Oct. 20—V. 147, p. 2433—were purchased jointly by Garrett & Co. of Dallas, and the Citizens National Bank of Tyler, paying a premium of $303.00, equal to 100.062, a net interest cost of about 3.29%, on the bonds divided as follows:

$96,000 fire station bonds as 3½s. Due $1,000 in 1939 and 1940; $4,000 in 1941 to 1948; $6,000 in 1949 to 1956, and $7,000 in 1957 and 1958.
30,000 First St. improvement bonds as 3½s. Due $1,000 in 1939 to 1948, and $2,000 in 1949 to 1958.
47,000 swimming pool bonds as 3½s. Due $1,000 in 1939 to 1943; $2,000 in 1944 to 1948; $4,000 in 1949 and 1950, and $3,000 in 1951 to 1958.
150,000 school bonds as 3s. Due $1,000 in 1939; $3,000 in 1940; $7,000 in 1941 to 1948; $8,000 in 1949 to 1958, and $1,000 in 1959 and 1960.
69,000 city hall bonds as 3½s. Due $1,000 in 1939 and 1940; $2,000 in 1941 and 1942; $3,000 in 1943 to 1948; $4,000 in 1949, 1953, and $5,000 in 1954 to 1958.
30,000 Second St. improvement bonds as 3½s. Due $1,000 in 1939 to 1948, and $2,000 in 1949 to 1958.
63,000 water works bonds as 3s. Due $1,000 in 1939 and 1940; $6,000 in 1941; $7,000 in 1942, and $8,000 in 1943 to 1948.

Denom. $1,000. Dated Dec. 1, 1938. The entire issue matures: $7,000 in 1939; $9,000 in 1940; $22,000 in 1941; $23,000 in 1942; $25,000 in 1943; $26,000 in 1944 to 1950; $25,000 in 1951 to 1953; $26,000 in 1954 to 1956; $27,000 in 1957 and 1958, and $1,000 in 1959 to 1968.

The purchaser is said to have agreed to pay the cost of printing the bonds and legal opinion. We understand that the city has been given until Jan. 15 for delivery of the bonds on Public Works Administration projects not yet approved.

VERMONT

ALBURG SCHOOL DISTRICT, Vt.—*BOND OFFERING*—Sealed bids addressed to the Town Clerk will be received until noon on Nov. 7 for the purchase of $35,000 not to exceed 3% interest public improvement bonds. Dated Nov. 1, 1938 and due serially from 1939 to 1955 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%.

ESSEX JUNCTION, Vt.—*BOND OFFERING*—J. R. Baker, Village Treasurer, will receive sealed bids until 8 p. m. on Nov. 7, for the purchase of $70,000 coupon water refunding bonds. Dated Nov. 15, 1938. Denom. $1,000. Due Nov. 15 as follows: $4,000 from 1940 to 1954, incl.; $3,000 from 1955 to 1957, incl and $1,000 in 1958. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (M-N 15) payable at First National Bank of Boston. The bonds are payable from unlimited ad valorem taxes and will be approved as to legality by Storey, Thorkdike, Palmer & Dodge of Boston. Delivery of bonds will be made on Nov. 17 at the First National Bank of Boston, 67 Milk St. office, against payment in Boston funds.

Financial Statement Oct. 24, 1938

Assessed valuation for 1938	$1,705,319
Total bonded debt outstanding (not including present loan)	86,000
Outstanding notes and orders (including those to be refunded)	80,500
Water bonds, included in above $86,000	51,000

Note—Proceeds of this issue to be applied to retire $70,000 outstanding orders. Population, 1,800.

VIRGINIA

PRINCE EDWARD COUNTY (P. O. Farmville), Va.—*BOND SALE*—The $75,000 issue of coupon court house bonds offered for sale on Oct. 26—V. 147, p. 2577—was awarded to Frederick E. Nolting, Inc. of Richmond, as 2¾s, paying a premium of $277.5), equal to 100.37, a basis of about 2.725%. Dated Nov. 1, 1938. Due $3,000 from Nov. 1, 1943 to 1967 incl.

The other bids (all for 3% bonds), were as follows:

Bidder—	*Premium*
Farmville bank group	$2,625
Richmond Corp	957
F. W. Craigie & Co., Richmond	258

WASHINGTON

BELLINGHAM, Wash.—*BOND SALE*—The $200,000 issue of city hall bonds offered for sale on Oct. 24—V. 147, p. 1534—was awarded jointly to Ferris & Hardgrove of Spokane, and Drumheller, Ehrlichman & Co. of Seattle, as 3¼s, paying a premium of $285, equal to 100.142, according to the City Comptroller. Dated Oct. 1, 1938. Due in from two to 20 years after date of issue.

CLALLAM COUNTY SCHOOL DISTRICT NO. 7 (P. O. Port Angeles), Wash.—*BONDS NOT SOLD*—The $48,000 issue of not to exceed 6% semi-annual school bonds offered on Oct. 14—V. 147, p. 2283—was not sold, reports the County Treasurer. Due in from two to 12 years; optional after five years.

GRANT COUNTY SCHOOL DISTRICT NO. 55 (P. O. Ephrata), Wash.—*BOND OFFERING*—It is reported that sealed bids were received until 11 a. m. on Oct. 29, by R. T. Gibbons, County Treasurer, for the purchase of a $4,000 issue of not to exceed 6% semi-ann. school bonds.

PIERCE COUNTY UNION SCHOOL DISTRICT NO. 204 (P. O. Tacoma), Wash.—*BOND OFFERING*—Sealed bids were received until 10:30 a. m. on Oct. 29, by Paul Newman, County Treasurer, for the purchase of a $77,000 issue of building bonds. Interest rate is not to exceed 6%, payable semi-annually. Prin. and int. payable at the County Treasurer's office; the fiscal agency of the State in New York, or at the State Treasurer's office.

(These bonds were originally scheduled for sale on Oct. 22—V. 147, p. 2128.)

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 15 (P. O. Everett) Wash—*BOND SALE*—The $75,000 issue of coupon school bonds offered for sale on Sept. 17—V. 147, p. 1672—was purchased by Harold H. Huston & Co. of Seattle, as 4s at par, according to the County Treasurer. Due over a period of 20 years; redeemable at any time after 10 years.

SPOKANE, Wash.—*CORRECTION*—It is stated by H. D. Dearling, Secretary of the Sinking Fund Commission, that the $300,000 water

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revenue of 1938 bonds awarded to E. M. Adams & Co. of Portland, as 1¼s, at a price of 97.559, as noted here on Oct. 22—V. 147, p. 2577—were sold at a net interest cost of about 1.653%. Due from Nov. 1, 1939 to 1948 inclusive.

TACOMA, Wash.—*BOND SALE*—The $760,000 issue of coupon or registered water bonds offered for sale on Oct. 25—V. 147, p. 2577—was awarded to a syndicate composed of the Bancamerica-Blair Corp., Bacon, Stevenson & Co. of New York, Jaxtheimer & Co. of Portland, Grande & Co., Inc., of Seattle, Wheelock & Cummins, Inc., of Des Moines, and Wm. P. Harper & Son & Co., Inc., of Seattle, as 2.80s, paying a price of 100.05, a basis of about 2.795%. Dated July 1, 1938. Due on Jan. and July 1 from 1951 to 1955 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription priced at 101.50 on all maturities. The bonds are redeemable on 60 days' notice, at the option of the city, in whole or in part on Jan. 1, 1949, or on any interest payment date thereafter at 100 and accrued interest to date of redemption. In case of partial redemption the bonds are to be redeemed in inverse numerical order.

$5,000

CHARLESTON, W. VA. Ind. S/D 4½s

Due Nov. 1, 1950/41 at 1.10% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137 A. T. T. Tel. Rich. Va. 83

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND SALE*—The $500,000 issue of road bonds offered for sale on Oct. 25—V. 147, p. 2578—was awarded to Brown Harriman & Co., Inc., of New York, paying a premium of $99.50, equal to 100.0199, a net interest cost of 1.9869%, on the bonds divided as follows: $100,000 as 1¾s, maturing $20,000 from June 1, 1939 to 1943; the remaining $400,000 as 2s, maturing $20,000 from June 1, 1944 to 1963 incl.

BONDS OFFERED FOR INVESTMENT—The purchaser reoffered the above bonds for public subscription at prices to yield from 0.20% to 2.10%, according to maturity.

We are also officially informed as follows: Second best bid, Phelps, Fenn & Co. and associates, $480,000 at 2%, $20,000 maturing 1950 at 1¾%. No premium. Ten other bids received.

WISCONSIN

EAU CLAIRE, Wis.—*BOND SALE*—The $500,000 issue of 2½% coupon semi-ann. sewage disposal system bonds offered for sale on Oct. 26—V. 147, p. 2434—was awarded jointly to the Northern Trust Co. of Chicago, and the Securities Co. of Milwaukee, paying a price of 103.669, a basis of about 2.07%. Dated May 1, 1938. Due $25,000 from May 1, 1939 to 1958 incl.

EAU CLAIRE COUNTY (P.O. Eau Claire), Wis.—*BOND SALE*—The two issues of highway improvement bonds aggregating $294,000, offered for sale on Oct. 25—V. 147, p. 2434—were awarded to the Harris Trust & Savings Bank, and Bartlett, Knight & Co., both of Chicago, jointly, as 1¾s, paying a price of 100.59, a basis of about 1.66%. The issues are as follows:

$150,000 Series E bonds. Due on Nov. 1, 1944 and 1945.
144,000 Series F bonds. Due on Nov. 1 in 1945 to 1947.

EDGERTON SCHOOL DISTRICT NO. 8 (P. O. Edgerton), Wis.—*BOND SALE*—The $88,000 issue of coupon building bonds offered for sale on Oct. 24—V. 147, p. 2434—was awarded to the Tobacco Exchange Bank of Edgerton and associates, as 2¼s, paying a premium of $1,118.50, equal to 101.27, a basis of about 2.10%. Dated Oct. 1, 1938. Due from April 1, 1939 to 1953 incl. Those associated with the above bank in the purchase of the bonds were the Channer Securities Co. of Chicago, and Harley, Haydon & Co. of Madison, Wis.

KENOSHA, Wis.—*BOND SALE DETAILS*—It is now reported by the Director of Finance that the $500,000 3¾% water works revenue bonds purchased jointly by Lewis, Williams & Co., and Farwell, Chapman & Co., both of Chicago, as noted here on Oct. 8—V. 147, p. 2284—were sold at par, and mature on Sept. 1 as follows: $12,000 in 1941; $13,000, 1942; $15,000, 1943 to 1947; $20,000, 1948 to 1955; $25,000, 1956 to 1958; $30,000, 1959 and 1960, and $35,000 in 1961 to 1963

KAUKAUNA, Wis.—*BOND OFFERING*—It is stated by Lester Brenzel, City Clerk, that he will receive both seasled and oral bids until Nov. 1, at 7 p. m., for the purchase of an $82,000 issue of not to exceed 3% semi-ann. refunding bonds. Dated Oct. 1, 1938. Denom. $1,000. Due April 1, as follows: $10,000 in 1942 and 1943, $5,000 in 1944 to 1953, $10,000 in 1954 and $2,000 in 1955. The basis of determination of the best bid will be the lowest interest rate bid and interest cost. Interest rates must be in multiples of ¼ of 1%, and all bids must designate one rate of interest for all maturities and for the entire issue of bonds. The bonds are being sold subject to the approving opinion of Chapman & Cutler of Chicao; said opinion to be paid for by the purchaser. The purchaser will also be required to furnish blank bonds in form ready for signature without expense to the city. Principal and interest payable at the Bank of Kaukauna. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

LA CROSSE, Wis.—*BOND SALE*—The $210,000 vocational school addition bonds offered Oct. 27—V. 147, p. 2578—were awarded to F. S. Moseley & Co. of New York as 1½s at 100.11, a basis of about 1.48%. Dated Nov. 15, 1938 and due $21,000 on Nov. 15 from 1939 to 1948, inclusive.

MADISON, Wis.—*BONDS SOLD*—We are informed by A. W. Bareis, City Clerk, that three issues of school bonds aggregating $476,500, were offered for sale on Oct. 27 and were awarded to the Harris Trust & Savings Bank of Chicago, Estabrook & Co. of New York, the Equitable Securities Corp. of Nashville, and Paul H. Davis & Co. of Chicago, as 2s, paying a premium of $1,800, equal to 100.167, a basis of about 1.99%. The issues are as follows:

$207,000 Burrows Park School, series No. 73 bonds. Due Dec. 1, as follows: $14,000 in 1945 to 1947, and $15,000 in 1948 to 1958.
49,500 East Side High School, series No. 74 bonds. Due Dec. 1, as follows: $3,000 in 1945 to 1951, $4,000 in 1952 to 1957, and $4,500 in 1958.
220,000 Marquette School, series No. 75 bonds. Due Dec. 1, as follows $15,000 in 1945 to 1948 and $16,000 in 1949 to 1958. Dated Dec. 1, 1938. Denomination $1,000, one for $500.

MANITOWOC, Wis.—*BOND SALE*—The $550,000 issue of sewage disposal system, general obligation bonds offered for sale on Oct. 21—V. 147, p. 2578—was awarded jointly to Lazard Freres & Co. of New York, and the Central Republic Co. of Chicago, as 2s, paying a premium of $1,165, equal to 100.30, a basis of about 1.97%. Dated Oct. 1, 1938. Due on Oct. 1 as follows: $18,000 in 1939, and $28,000, 1940 to 1958.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 0.30% to 2.00% for the 1939 to 1954 maturities, and at a price of 99½ for the 1955 to 1958 maturities.

MARINETTE COUNTY (P. O. Marinette), Wis.—*BOND SALE*—The $100,000 issue of county hospital bonds offered for sale on Oct. 21—V. 147, p. 2578—was awarded jointly to T. E. Joiner & Co. and the Channer Securities Co., both of Chicago, as 3s, paying a price of 100.015, a basis of about 2.995%. Dated Oct. 1, 1938. Due $5,000 from April 1, 1939 to 1958 inclusive.

MILWAUKEE COUNTY (P. O. Milwaukee) Wis.—*NOTE SALE*—The $2,600,000 issue of corporate purpose notes offered for sale on Oct. 24—V. 147, p. 2284—was jointly awarded to the National City Bank, Salomon Bros. & Hutzler, and The Bank of Manhattan Co., all of New York, at an interest rate of 0.40%, plus a premium of $550.00. Due on July 1, 1939; optional on or after March 1, 1939.

Other bids for the notes were as follows:

Bidder—	*Rate*	*Price Bid*
Phelps, Fenn & Co., Stone & Webster and Blodget, Inc., Kean, Taylor & Co., Paine, Webber & Co., R. H. Moulton & Co., Equitable Securities Corp., Wells-Dickey Co	0.40%	$2,600,431
The Northern Trust Co., Chase National Bank, F. S. Moseley & Co., Harris Trust & Savings Bank, Northwestern National Bank	0.40%	2,600,130
C. F. Childs & Co	0.40%	2,600,027

BOND SALE—The $400,000 issue of Metropolitan Sewerage Area bonds offered for sale at the same time—V. 147, p. 284—was awarded to Blyth & Co., Inc., Kelley, Richardson & Co., and Farwell, Chapman & Co., all of Chicago, jointly, as 2.20s, paying a price of 100.806, a basis of about 2.14%. Due $40,000 from Nov. 1, 1949 to 1958 incl.

Other bids for the bonds were:

Bidder—	*Price Bid*
First National Bank of Chicago	$402,576.50
Lazard Freres & Co., Central Republic Co., The Boatmen's National Bank	401,196.00
National City Bank of New York, Bank of Manhattan Co., Salomon Bros. & Hutzler	401,068.00

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.90% to 2.15%, according to maturity.

OOSTBURG, Wis.—*BOND SALE*—The $25,000 issue of 3% coupon semi-annual sewage disposal plant, general obligation bonds offered for sale on Oct. 24—V. 147, p. 2578—was awarded jointly to Harley, Hayden & Co. of Madison, the Oostburg State Bank, and the Citizens State Bank of Sheboygan, paying a premium of $1,425, equal to 105.70, a basis of about 2.33%. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1958 incl.

Other bids were as follows:

Bidders—	*Price Bid*
Channer Securities Co., par plus premium of	$1,267.50
The Milwaukee Co., par plus premium of	1,325.00

(Both plus interest to date of delivery.)

ROCK COUNTY (P. O. Janesville), Wis.—*BOND OFFERING*—It is stated by Sylvia Feroj County Clerk, that she will receive bids until 10 a. m. (C. S. T.), on Nov. 3, for the purchase of a $99,000 issue of 2% semi-ann. county building bonds. Dated Nov. 1, 1938. Denom. $1,000 Due Nov. 1, 1943. Prin. and int. payable at the County Treasurer's office. The bonds are issued subject to the favorable opinion of Chapman & Cutler of Chicago. Enclose a certified check for 2% of the par value of the bonds, payable to the County Treasurer.

VILLAGE OF BOYCEVILLE AND TOWNS OF HAY RIVER, TIFFANY AND STANTON JOINT SCHOOL DISTRICT NO. 1 (P. O. Boyceville), Wis.—*BOND SALE*—The $20,000 issue of 3% semi-annual building bonds offered for sale on Oct. 22—V. 147, p. 2578—was awarded to the Kraft State Bank of Menomonie, paying a premium of $555, equal to 102.75, according to the District Director.

WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lovell), Wyo.—*BOND SALE*—The $14,000 issue of school bonds offered for sale on Oct. 22—V. 147, p. 2284—was awarded to the State, as 3½s, according to the District Clerk.

LARAMIE, Wyo.—*BOND SALE DETAILS*—It is stated by the City Treasurer that the $79,000 fire station and city hall bonds purchased by a syndicate headed by the First National Bank of Laramie, as 2¼s, at a price of 101.11, as noted here on Oct. 15—V. 147, p. 2434—are due as follows: $5,000, 1939 to 1949, and $6,000, 1950 to 1953; all bonds maturing after 1949 become optional on any interest payment date thereafter, giving a basis of about 2.60%.

CANADA

CARLETON COUNTY (P. O. Ottawa), Ont.—*BOND SALE*—The issue of $36,000 3½% improvement bonds offered Oct. 20—V. 147, p. 2434—was awarded to R. A. Daly & Co. of Toronto at a price of 102.17, a basis of about 3.06%. Dated July 2, 1938, and due in 10 equal annual instalments of principal and interest. Second high bid of 101.78 was made by Dyment, Anderson & Co. of Toronto.

DRUMMONDVILLE, Que.—*BOND OFFERING*—Sealed bids will be received by the City Treasurer until 6 p. m. on Oct. 31 for the purchase of $171,500 3½% improvement bonds dated Aug. 1, 1938 and due serially in 20 years.

LONGUEUIL, Que.—*BOND OFFERING*—Sealed bids will be received by the Secretary-Treasurer until 5 p. m. on Oct. 31 for the purchase of $78,700 4% inprovement bonds dated Oct. 1, 1938 and due serially on Oct. 1 from 1939 to 1963, incl. Interest A-O.

NOVA SCOTIA (Province of)—*BOND SALE*—A syndicate headed by Wood, Gundy & Co. of Toronto made public offering in Canada the past week of a new issue of $4,567,000 3½% general highway bonds, dated Nov. 1, 1938 and due Nov. 1, 1950. Denom. $1,000. Others in the account were A. E. Ames & Co., Dominion Securities Corp., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Mills, Spence & Co., all of Toronto; Royal Securities Corp., Hanson Bros., McTaggart, Hannaford, Birks & Gordon, all of Montreal; Harrison & Co., Toronto; Mead & Co., Montreal; Eastern Securities Co., Irving, Brennan & Co. and T. M. Bell & Co., all of St. John. Bonds are payable as to principal and interest (M-N) in lawful money of Canada in Halifax, Montreal or Toronto. They are a direct obligation of the Proivnce and constitute a charge upon all revenue, moneys and revenues of the Province. Legality approved by Ralston, Kearny & Duquet.

ONTARIO (Province of)—$15,000,000 *BONDS PUBLICLY OFFERED*—Wood, Gundy & Co. and McLeod, Young, Weir & Co., both of Toronto, jointly, headed a syndicate which publicly offered on Oct. 22, in Canada, an issue of $15,000,000 3% coupon, registerable as to principal, highway bonds at a price of 98.50, to yield 3.15%. Dated Nov. 1, 1938 and due Nov. 1, 1950. Callable at par and accrued interest on 30 days' notice on any interest date on or after Nov. 1, 1947. Any debenture not presented for payment within one year from its maturity, or, if redeemed, from the date fixed for its redemption, will be payable only at the Provincial Treasurer's office. Denoms. $1,000 and $500. Legal opinion of Long & Daly of Toronto. Bonds are stated to be direct obligations of the Province and are payable out of its Consolidated Revenue Fund. In connection with the offering the following statement was made by Hon. Mitchell F. Hepburn, Prime Minister and Provincial Treasurer: "During the first six months of the current fiscal year to Sept. 30, accrued ordinary receipts and ordinary expenditures have been within the budget estimates, which call for a balanced budget in the fiscal year ending March 31, 1939, after providing for unemployment direct relief and sinking fund charges."

The underwriting group in its entirety consists of: Wood, Gundy & Co., McLeod, Young, Weir & Co., A. E. Ames & Co., Bell Gouinlock & Co., The Dominion Securities Corp., McTaggart, Hannaford, Birks & Gordon, Mills, Spence & Co., Royal Securities Corp., Cochran, Murray & Co., Hanson Bros., Inc., Midland Securities Corp., Gairdner & Co., Harrison & Co., Fry & Co., Burns Bros. & Co., R. A. Daly & Co., Brawley, Cathers & Co., Bartlett, Cayley & Co., Harris, Ramsay & Co., Griffis, Norsworthy, Dyment, Anderson & Co., J. L. Graham & Co., W. H. Watson & Co. and C. H. Burgess & Co.

SHERBROOKE, Que.—*BOND SALE*—The $160,000 3½% street paving, sidewalk and sewer bonds offered Oct. 24—V. 147, p. 2578—were awarded to McLeod, Young, Weir & Co. of Montreal at a price of 100.27. Due serially from 1939 to 1958, incl. Other bids:

Bidder—	*Rate Bid*
Bank of Montreal; A. E. Ames & Co., and McTaggart, Hannaford, Birks & Co	100.04
Royal Bank of Canada and Dominion Securities Corp	99.88
Banque Canadienne Nationale, Savard & Co., and Wood, Gundy & Co	99.67
Mead & Co	99.18
Banque Provinciale; Credit Anglo-Francais, Ltd., and Paul Gonthier & Co	99.07
Greenshields & Co., and L. G. Beaubien & Co	99.10
Dyment, Anderson & Co., and Cochran, Murray & Co	98.53
Mills, Spence & Co	98.50
Bell, Gouinlock & Co	98.387
Hanson Bros	98.27
Barrett & Co	97.27

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