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# The Commercial & Financial Chronicle

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## Dividends

**E. I. DU PONT DE NEMOURS & COMPANY**

WILMINGTON, DELAWARE: *August 21, 1939*
The Board of Directors has declared this day a dividend of $1.50 a share on the outstanding Debenture Stock and a dividend of $1.12½ a share on the outstanding Preferred Stock—$4.50 Cumulative, both payable October 25, 1939, to stockholders of record at the close of business on October 10, 1939; also the third quarterly "interim" dividend for the year 1939 of $1.25 a share on the outstanding Common Stock, payable September 14, 1939, to stockholders of record at the close of business on August 28, 1939.

W. F. RASKOB, *Secretary*

**Allied Chemical & Dye Corporation**
61 Broadway, New York

August 29, 1939

Allied Chemical & Dye Corporation has declared quarterly dividend No. 74 of One Dollar and Fifty Cents ($1.50) per share on the Common Stock of the Company, payable September 20, 1939, to common stockholders of record at the close of business September 9, 1939.

W. C. KING, *Secretary*

## Notices

*Notice of Redemption*

TO ALL HOLDERS OF

**Safeway Stores, Incorporated,**

**Ten-Year 4% Sinking Fund Debentures due June 1, 1947.**

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated June 1, 1937, executed by Safeway Stores, Incorporated, to The Chase National Bank of the City of New York, as Trustee, the undersigned has elected to redeem on September 29, 1939, all of the Debentures issued and outstanding under said Indenture.

On September 29, 1939, said Debentures so called for redemption will become due and payable at the redemption price of 103½% of the principal amount thereof and accrued interest to such redemption date, upon presentation and surrender thereof at the Corporate Trust Department of The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., with the December 1, 1939, and subsequent appurtenant coupons attached.

Interest on said Debentures shall cease to accrue from and after September 29, 1939.

Debentures registered as to principal must be duly endorsed in blank for transfer or must be accompanied by proper instruments of assignment and transfer in blank.

Dated: August 29, 1939.

SAFEWAY STORES, INCORPORATED,
By L. GILES, Vice President.

RIGHT TO IMMEDIATE PAYMENT

NOTICE IS HEREBY GIVEN that the undersigned, SAFEWAY STORES, INCORPORATED, has irrevocably authorized The Chase National Bank of the City of New York, as Trustee, to pay at any time after the date hereof, the redemption price of said Debentures as hereinabove provided against surrender at the aforesaid office of The Chase National Bank of the City of New York of said Debentures with the December 1, 1939 and subsequent appurtenant coupons attached, and the undersigned has deposited funds for this purpose with The Chase National Bank of the City of New York, as Trustee.

Dated: August 29, 1939.

SAFEWAY STORES, INCORPORATED,
By L. GILES, Vice President.

## Dividends

**UNION CARBIDE AND CARBON CORPORATION**

A cash dividend of Fifty cents (50c.) per share on the outstanding capital stock of this Corporation has been declared, payable October 2, 1939, to stockholders of record at the close of business September 8, 1939.

ROBERT W. WHITE, Treasurer

**THE ATLANTIC REFINING CO.**

PREFERRED DIVIDEND — NUMBER 14

At a meeting of the Board of Directors held August 28, 1939, a dividend of one dollar ($1) per share was declared on the Cumulative Preferred Stock Convertible 4%, Series A, of the Company, payable November 1, 1939, to stockholders of record at the close of business October 5, 1939. Checks will be mailed.

W. M. O'CONNOR
August 28, 1939 — *Secretary*

**J. I. Case Company**
Incorporated

Racine, Wis., August 28, 1939.

A dividend of $1.75 per share upon the outstanding Preferred Stock of this Company has been declared payable October 1st, 1939, to holders of record at the close of business September 12th, 1939.

THEO. JOHNSON, Secretary.

For other dividends see pages iii


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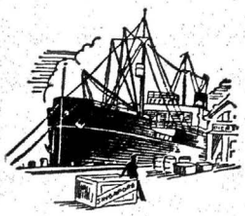

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## Dividends

**BRITISH-AMERICAN TOBACCO COMPANY, LIMITED**

NOTICE OF DIVIDENDS TO HOLDERS OF ORDINARY AND PREFERENCE STOCK WARRANTS TO BEARER

A Fourth Interim Dividend on the Ordinary Stock for the year ending 30th September, 1939, of ten pence for each £1 of Ordinary Stock (free of United Kingdom Income Tax) will be payable on 30th September, 1939.

Holders of Bearer Stock to obtain this dividend must deposit Coupon No. 179 with the Guaranty Trust Company of New York, 32, Lombard Street, London, E. C. 3, for examination five clear business days (excluding Saturday) before payment is made.

The usual half-yearly dividend of 2½% on the 5% Preference Stock for the year ending 30th September next will also be payable on the same date.

Coupon No. 72 must be deposited with the National Provincial Bank Limited, Savoy Court, Strand, London, W. C., for examination five clear business days (excluding Saturday) before payment is made.

DATED 22nd August, 1939.

BY ORDER.

E. A. BLOCKLEY, Secretary.

Westminster House,
7, Millbank,
London, S. W. 1.

**CANCO AMERICAN CAN COMPANY**
PREFERRED STOCK

On July 25th, 1939 a quarterly dividend of one and three-quarters per cent was declared on the Preferred Stock of this Company, payable October 2nd, 1939, to Stockholders of record at the close of business September 15th, 1939. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, *Secretary.*

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# The Financial Situation

WAR evidently is upon us. Those who have insisted that Herr Hitler could be turned from his mad course by a show of force and determination on the part of England and France proved to have been in error. The events of the past week or two had made the chance of the avoidance of actual hostilities at this time appear progressively more remote as each day passed. Herr Hitler remained obdurate, not only remained obdurate but continued to take steps which steadily drove the world toward war. Poland as steadfastly declined to accede to his so-called "minimum" demands as "pre-conditions" to "negotiations". These "pre-conditions" were such that no nation determined to defend its independence and its sovereignty could well concede, certainly not in the circumstances actually existing; and other matters which, it was believed with good reason, the German Fuehrer intended to raise for discussion and "settlement" lay at the very roots of the continued existence of Poland. For Poland to have complied with the demands made upon her would without much doubt have been the equivalent of abject surrender, and Poland proved not ready to surrender, relying doubtless upon the assurances received from England and France and hoping that in one way or another her life as a nation would be preserved, a hope hardly otherwise tenable.

Meanwhile, England and France proceeded to plead for peace but to prepare in every way for war. It has been repeatedly intimated that the authorities of these two countries hoped that by taking this course they could impress Herr Hitler sufficiently with the gravity of the steps he was taking to cause him to stay his hand before it was too late. What they succeeded in doing was to place themselves in a position where they could no longer refrain from war on Germany if, as has actually happened, Herr Hitler was not to be dissuaded. For this they were undoubtedly fully prepared from the first, since those at the helm in each of these nations have long ago cut their eye teeth in dealing with international situations. At any rate, the Rubicon is crossed. Actual hostilities are in progress in the East, and war conditions, including the strictest regimentation of all men and resources, now exist in all the countries directly concerned. Apparently the course taken by the authorities in England and France is receiving almost, if not quite, unanimous approval among the peoples of the two countries. If there is divergence of opinion or feeling in Germany, there is no evidence of it, and probably there would not be in the circumstances—until actual insurrection occurred—so completely is the populace under the control of despotic authority in that country.

### *1939 vs. 1914*

**As the evidently carefully considered judgment of one of our largest financial institutions, we present the following from the current number of "Monthly Bank Letter" of the National City Bank of New York, made public yesterday:**

**"There are many reasons for thinking that the transition to war conditions would take place in more orderly fashion than in 1914. The outbreak then found business unprepared and the shock was stunning in its effect. Foreigners had large American security holdings and balances in this country subject to withdrawal, the dollar was weak due to an unfavorable balance of current payments, and the amount of gold available to support the dollar was small. Europeans wanted their money home and their effort was to turn their American securities into cash and convert their balances into sterling and other currencies. This resulted in liquidation which forced the closing of the Stock and other exchanges; and the heavy payments to be made abroad caused temporarily a sharp decline in the dollar. Meantime, our foreign trade was disrupted and many commodity markets weakened. Business had already been in a downtrend, and it experienced a further sharp setback from which it did not recover until 1915.**

**"At present also Europeans have large security holdings and short term balances here, estimated by the Treasury at $2,700,000,000 and $1,700,000,000, respectively. However, the total of these funds is less than the excess reserves of the banking system, which aggregate $4,740,000,000; and payment of any conceivable demands could be made without credit stringency, even without resorting to other measures available to cushion the withdrawals. As for the dollar, it is buttressed by more than $16,600,000,000 of gold, a sum fantastically in excess of any requirements.**

**"Moreover, the security markets stand in no such fear of liquidation. In the present crisis the British Government acted promptly to control sales of foreign securities by British people, and this doubtless is a preliminary to sequestration of such securities if events should make it advisable, for the purpose of mobilizing foreign exchange with which to support the pound and pay for purchases of foreign goods. Obviously, liquidation under this procedure would be orderly, while the equivalent purchases of industrial goods would create buying power tending to support stock prices against the liquidation. Likewise, the experience in cooperation among the governments in recent years, as through the Tri-Partite Agreement, could be availed of to keep the situation in order.**

**"These are reasons for thinking that the financial disturbance of an outbreak of war would be in no degree comparable to that of 1914. As to the commercial disturbance there can be less assurance, but the preparations made for the shock will cushion it if it comes, and the supporting elements are to be considered."**

#### Some Uncertainties

What remains uncertain at the time this is written concerns only the scope, intensity and the results of actual war operations. Whether through defection, or by carefully planned design, Italy remains the least involved of any of the larger European nations. It appears quite possible that Il Duce will make a sincere and determined effort to assume and retain a position of neutrality. Whether he can be successful in the circumstances, of course, remains to be seen. It likewise remains to be seen to what extent England and France, having committed themselves to defend Polish independence, will proceed to act with vigor and determination. Mere declarations of war, accompanied by naval operations and more or less desultory attacks upon Germany in the West are one thing, while large scale and long sustained efforts—and they would obviously have to be both—to bring Germany to the point of relinquishing what she will without much doubt take from Poland is quite another. At this moment it is not possible to determine which of the two courses the Western allies will pursue, although the former policy would run the serious risk of making their pledges to Poland more or less a mockery. Upon the decision in this matter much will depend so far as the repercussions throughout the world are concerned.

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As to our part in the whole unsavory affair, we are indeed encouraged to read in the daily press that the President in answer to a question at his regular conference with newspaper correspondents concerning the possibility of our remaining aloof said unequivacally: "I do not only sincerely hope so, but I believe so, and every effort will be made by this Administration to do so." It is most earnestly to be hoped that the President is now done with the idea that by bellicose utterances he could prevent the outbreak of war in Europe, and that he has been misrepresented in the past when it was repeatedly asserted that he was convinced that once a general war developed in Europe participation by the United States would be inevitable. This is a sorry mess across the Atlantic, an affair concerning which each citizen will doubtless have his own opinion and feel sympathy with this or that nation or group as his own circumstances or predilections dictate, but let us all recognize now and always that it is a European situation which does not as yet at least directly affect us.

At best our situation will not be an enviable one. A half-hearted war against Germany by England and France would be trying enough in all conscience. It would leave things in a state of uncertainty and suspense while disrupting normal economic activity in many directions. Hostilities on the Western front comparable to those of the World War would be still worse. No neutral nation, least of all one in so commanding a position as the United States, can hope to escape difficulties and inconveniences in either case. There is, needless to say, no cause for undue alarm or panic, but we should be less than frank, and the people would be less than candid with themselves, if we and they did not squarely face the fact that the coming months in many ways must of necessity be trying ones. They will call for level-headedness and wisdom in full measure, which doubtless will be forthcoming as in past occasions of difficulty—provided, of course, the business leaders of the country are left reasonably free to deal with the situations confronting them from day to day.

### "Solutions" Would Not Have Solved

We may at least console ourselves with the thought that any "solution" of the questions immediately at issue would certainly have left the situation still wholly unsatisfactory. Surrender by Poland would have left the British and the French more uneasy than ever about the future of their own interests. Had Herr Hitler receded from any or all of his demands, he would doubtless have done so with his tongue in his cheek, merely awaiting some more convenient season, and the rancour in the hearts of many Germans as a result of the terms of the Treaty of Versailles would doubtless have continued. The pressure of the German population upon their present boundaries would have remained as before; their hunger for materials and markets would have been undiminished. Compromises might have been effected to meet the requirements of the immediate situation, but at bottom they would probably not have been really satisfactory to any one. The worst has happened, or is apparently on the very verge of happening. Yet the available alternatives, which seemed to promise no more than a postponement of the worst, were not particularly attractive either.

A great deal has been said of late about the advantages of negotiation and peaceful settlement of international differences, and much of it has been valid. The leaders of several nations have taken occasion to dwell upon the importance of bona fide observance of obligations undertaken, and in the abstract at least there is little to be said in complaint of the positions taken. Since the days of Woodrow Wilson there have been many, particularly in this country, who have seemed to suppose that the provision of mechanisms for the preservation of peace would greatly reduce the likelihood of war, and at times there has seemed to be a modicum of justice in some of their suppositions. The trouble with all this is that it so largely overlooks the realities of this very real world in which we live. Mechanisms never function effectively except in conditions favorable to their operation. Obligations may be, and in more than one case have been, undertaken under duress. Negotiations succeed only when there is sufficient common ground among the negotiators to render useful conclusions feasible. The basis for effective international relationships must be sought at home in the development of proper concepts, the softening or the elimination of prejudices, and a broadening and correction of ideas about the nature of the welfare of nations; the need for this missionary work is today everywhere most urgent, fully as much so in the so-called democracies, including the United States, as in the so-called dictatorship nations.

Such a regeneration lacking the necessary basis for permanent peace does not exist. War is the inevitable result of nationalism run amuck. So long as ultra-nationalism, economic and otherwise but particularly economic, is the order of the day wars will continue to plague the human race in the future as in the past. We in this country have always been in the habit of thinking of peace as the normal state of affairs, and of war as an unpleasant but rather unusual interlude, but Europe has lived most of recorded history in a state of war or in the shadow of war. Let no one suppose that the war now started in Europe is, save possibly for its magnitude, anything particularly unusual on that continent, and let no one imagine that there are not real causes (other than forms of government or the extraordinary aggressiveness now and then of some potentate or people) for the more or less chronic state of hostilities in Europe. The present state of affairs is a part and parcel of this general situation, and must be so considered if a proper understanding of the matter is to be obtained.

### Decisions vs Causes

Poland for several centuries prior to our existence as a nation was an independent and for most of the period, a great nation. It was, however, "partitioned" by Prussia, Russia, and Austria near the end of the 18th century. To Germany, Poland, or those parts of it coveted by Herr Hitler, are but portions of German territory filched from Germany by the Treaty of Versailles, and it is not difficult to understand how it is that Germans feel in this way. To England and France, Poland is a useful instrument, or so they hope, in their endeavor to hold an expanding and aggressive Germany in check. Whether the territory in dispute is to be considered Polish or German "by right" depends upon what period in history one chooses to establish his case, unless the status quo is accepted as determining, a factor which, rightly or wrongly, few nations in the world have constantly accepted

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except, of course, when it suited their purpose to do so. It has often been thought expedient to proceed by indirection to disestablish the status quo for the purposes in hand, but the fact remains that in the final analysis neither England nor France can logically cast a stone at those who rebel against the existing state of affairs in relation to the partitioning of the earth's surface and materials. Both now make a good deal of their respect for the treaty they have made with Poland, and one must, of course, respect them for honoring their plighted word—which not all the nations of the world have always of late been in the habit of doing—but the fact remains that this treaty was recently consummated for the express purpose of combating the march of Germany across the center of Europe, not as a result of any desire to sacrifice themselves for Poland's sake. The Polish impasse was the occasion, not the underlying cause, of the hostilities that have begun.

The issues at stake are, however, aptly illustrative of the nature of the real difficulties. Overcrowded Europe is divided into a large number of sovereign nations of widely varying strength, racially different each from the other, with varying aptitudes for the development of their resources, with prejudices and hatreds aplenty, and each with borders more or less sealed to the movement of goods and of peoples. For a long while past the largest, the most aggressive, and, save for a few years following the World War, by far the most powerful, of these has been Germany. Prior to 1914 she had been threatening several of the other first rate world powers, or so they thought, with her Drang nach Osten and in other ways. As a result of her defeat in 1918 she lost all the colonies that she had developed and a substantial amount of territory on the Continent of Europe. For a time she was relatively impotent. But a vigorous, resourceful people are not to be held under the thumb forever. Once more Germany is on the march, and under the leadership, not to say the dictatorship, of a fanatical nationalist thinks of her needs and desires in terms of territorial acquisitions.

England and France, although fearful of Germany's growing might, appear also to think of the situation largely in terms of territory. There have been repeated suggestions of conferences concerning European and presumably colonial alignments with the purpose of at least taking the edge off the driving aggressiveness of a nation smarting under the wretched Treaty of Versailles. The trouble is that wherever one turns one finds the territory of Europe already pre-empted by indepedent and sovereign powers, which like Poland naturally feel that they, by right of possession for twenty years, if for no other reason, are entitled to what land they have. It was a much simpler matter to take areas from a prostrate Germany at the close of the World War than it is now, or would be, to return these territories which at present constitute or are a part of other sovereign powers. England is almost everywhere accused of having attempted to "appease" Herr Hitler with Czechoslovakian property and rights. This she has refused to do in the case of Poland. But what would she have had to offer should she have found herself across the table from Herr Hitler for a discussion of the "entire European situation," as had been not infrequently suggested?

### What of the Future?

Where do facts such as these leave the situation? Must the peace of the world be defended by repeated punishment of the "have-not" until such time as he becomes strong enough to take what he wants from him who hath? If so, the future is dismal indeed. What is worse is the fact that history is strewn with precisely such struggles extending through centuries of time, and that if no means other than those regularly employed in the past are found and applied, it is difficult to discover good ground for hope that the future will not repeat the past. Yet we are convinced that it need not be so in the future, at least in the degree characterizing the past. Of course, what is loosely termed internationalism, that is, the promotion of such organizations as the League of Nations or the World Court, the formation of groups of nations to enforce the peace, or the mere preachment of vague doctrines of international goodwill and the like, would not avail so long as conditions favorable to their successful functioning do not exist—one is tempted to say so long as human nature is what it is. Fortunately projects of this sort do not exhaust the list of possible modes of procedure.

### The Way Out

Probably the most fruitful sources of international rivalry and conflict are economic in nature. Peoples find themselves without adequate supplies of food-stuffs and raw materials and without satisfactory access to markets. Populations finding it difficult to support themselves comfortably as a result of such circumstances become restless and discontented. Materials and markets exist within the borders of other countries which guard them carefully by restrictions of one sort or another, tariffs, embargoes, quotas on both imports and exports, and the migration of individuals from country to country in search of opportunity is practically forbidden by immigration restrictions. The only relief seems to the victims of all these artificial barriers to be found in the acquisition of further territory. Now to denounce nationalism or expect it to disappear over night would be as quixotic as the claims of many of the so-called internationalists, but it is hardly Utopian in normal times to suggest that nationalism be kept within reasonable bounds, that tariffs like Chinese walls be abandoned in favor of much greater moderation, that embargoes be eased or eliminated, that quota restrictions be brought within reason, that international trade be given a reasonable opportunity to occur. It is easy enough to understand and to approve control of immigration in certain circumstances, but the virtual bottling up of human beings in over-crowded countries by wholesale and extreme restrictions imposed upon their entry into other countries can be, and today is often overdone. Permit international trade to flourish reasonably and people to seek opportunity so far as is feasible where they can find it, and in time the aggressiveness of nations like Germany, Italy, and Japan will lose a substantial part of the foundations upon which it today rests.

Steps such as these are of course quite out of the question in the midst of a situation such as exists at this moment. They are in any event long term factors, which exert their effect only over very considerable periods of time. Among thoughtful people, however, they come poignantly to mind in the midst

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of the catastrophe which apparently is overtaking the world, since adoption of politics such as are here suggested at the conclusion of the World War might well have saved us the agony of this moment. It is of importance too that these truths be borne in mind even in the midst of international conflict, since they offer the only hope, or at all events by far the best hope, of making this war the last of its kind.

### Federal Reserve Bank Statement

IMPREGNABLE strength of the American banking and currency system is indicated in the official banking statistics which appeared just as the European crisis was attaining a shrieking pitch. Gold shipments from Europe to the United States doubtless will tend to diminish for a time, now that Britain has placed a virtual embargo on exports of the metal. In the week to Aug. 30, however, monetary gold acquisitions by the United States Treasury amounted to $137,000,000, and the aggregate was lifted to a further record at $16,638,000,000. Offsetting this advance to a degree, so far as the credit system is concerned, was an advance of $43,000,000 in currency in circulation, due mainly to month-end requirements. Most of the gold inflow promptly was reflected, however, in enlarged member bank reserve deposits, the gain for the week amounting to $122,034,000. Excess reserves over legal requirements moved up $60,000,000, to a new record at $4,800,000,000. Doubly reassuring is the fact that the profoundly troubled state of European affairs is occasioning no apparent reaction in any aspect of American credit and currency matters, on an internal basis. The currency increase is of no particular significance. Business loans reported by weekly reporting member banks in New York City show an increase for the statement week by $49,000,000, to $1,545,000,000, but it is well established that term loans by commercial banks chiefly are responsible for this advance, which is small in any event. Brokers loans on security collateral receded $22,000,000 to $467,000,000.

Of some interest is a reversal by the Federal Reserve Banks of the recent practice of lowering the total of open market holdings of Treasury discount bills, owing to technical conditions of the bill market. In the week to Aug. 30, the regional banks added a small amount of Treasury bills to the portfolio, and also an even smaller amount of Treasury bonds, the net addition amounting to $3,450,000, which raised such open market holdings of Treasury securities to $2,426,189,000. This change follows a decline since late in June of $141,276,000 in the discount bill holdings. The open market holdings of bankers' bills now are reported $29,000 lower at $546,000. The Treasury drew somewhat upon its previously acquired and "free" gold, for $144,500,000 gold certificates were deposited with the regional banks, raising their holdings of such instruments to $14,312,220,000. Other cash fell slightly, and total reserves of the regional institutions moved up $138,920,000, to $14,660,612,000. Federal Reserve notes in actual circulation advanced $37,152,000 to $4,609,282,000. Total deposits with the regional banks advanced $110,845,000 to $12,267,515,000, with the account variations consisting of a gain of member bank balances by $122,034,000 to $10,951,004,000; a decline of the Treasury general account by $15,143,000 to $708,611,000; an increase of foreign bank balances by $26,372,000 to $350,132,000, and a decrease of other deposits by $22,418,000 to $257,768,000. The reserve ratio moved up to 86.9% from 86.8%. Discounts by the 12 banks advanced $1,372,000 to $6,190,000. Industrial advances fell $10,000 to $11,667,000, while commitments to make such advances fell $66,000 to $11,009,000.

### Foreign Trade in July

THE Nation's foreign trade in July showed results substantially similar to June, consideration being given to the decline seasonally expected between the two months. The comparison with a year ago was also quite like the month preceding, both items of trade being above the corresponding 1938 month in about the same proportion as June. The better condition of business was largely responsible for the larger imports this year, which were chiefly of the unfinished manufactured and crude variety. July's exports aggregated $229,628,000 and imports $168,925,000, which left an excess of exports of $60,703,000 for the month. In June shipments of $236,059,000 exceeded imports of $178,921,000 by $57,138,000, and in July, 1938, an export balance of $86,726,000 resulted from shipments of $227,535,000 and receipts of $140,809,000.

Raw cotton shipments were again substantially below last year, while wheat and more especially corn exports were sharply reduced, the latter amounting to only a fraction of last year's shipments. Larger exports were particularly identified with the semi-manufactured and manufactured groups, iron and steel items, lubricating oil, aircraft, motor trucks and buses, and metal working machinery showing the bulk of the gain over a year ago.

Import items showing considerable increases over July, 1938, included crude rubber, tin, sugar, cattle and wool.

Shipments of unmanufactured cotton aggregated only 26,351 bales, valued at $5,969,880, compared with 216,570 bales, worth $10,460,413, in July, 1938, and 128,385 bales, valued at $6,157,448, in June last.

The movement of gold to the United States in July continued in large volume, although not so great as in several earlier months of the current year; $278,645,000 gold arrived, compared with $240,450,000 in June, bringing the total in the year to date to $2,299,722,000, by far the largest for any comparable period on record. Exports of gold were of no consequence at all, and in the seven months amounted to only $444,000. Silver imports amounted to only $5,531,000 in July in comparison with $14,770,000 in June and $18,326,000 in July, 1938. Exports last month totaled $640,000.

### The New York Stock Market

UNCERTAIN conditions prevailed this week on the New York stock market, as reports of European diplomatic disputes finally deepened into actual conflict, yesterday. A natural and humane unwillingness to believe that guns actually would be fired aided the market in the early sessions, and held prices for a time considerably above the levels prevalent late last week. But the advances of the early sessions were lost as the mid-week periods indicated the improbability of any pacific solution and the likelihood of a second World War. The markets appeared to pause, as though all ears were turned toward the European scene of impending

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doom. When the worst fears were realized yesterday, and bombing of Polish cities was started by the German forces, prices slumped severely, only to rally late in the day on a well-sustained wave of general buying. The result was that many stocks at the close yesterday were well above the figures prevalent a week earlier, and only a few high-priced investment issues displayed losses for the weekly period. Turnover in the first four sessions of the week averaged only 500,000 shares on the New York Stock Exchange, but business yesterday was on a vastly increased scale, with the ticker reported late as the session progressed.

Only war considerations were of any moment in the crowded week now ending. As European diplomatic dispatches indicated the faint possibility of a pacific settlement of the German-Polish dispute, and avoidance of the dreaded European conflict, prices moved briskly forward here. When, on the contrary, the news suggested a deepening of the dispute, the immediate trend of levels was downward. The uncertainty in itself plainly was a highly bearish factor, for all elements stuck to the sidelines pending a clarification of the problem. But the aspect of things changed swiftly yesterday, when the issue between Germany and Poland was joined in warfare, and the British and French prepared to support their Polish ally unless Germany promptly recalled her troops and aggressive airplanes. Indications from Washington were that every effort would be made to observe a neutral attitude, and it was evident that any general European war would stimulate heavy buying of commodities by countries able to come and get them. On this basis, stocks suddenly came into heavy demand late in yesterday's session, and the sharp price improvement not only canceled any previous losses of consequence, but in most cases lifted stocks considerably above the quotations of a week ago.

Every effort was made here in New York to maintain orderly markets, and no suggestion was heard of a closing of the exchanges, as in 1914. Preparations were made in Washington, as well, to cushion the shock of war. It became apparent that British and other controls would prevent any indiscriminate dumping on our markets of the large foreign holdings of American securities. The Treasury took the lead in these conversations at Washington, while here in New York the initiative was taken by George L. Harrison, Governor of the Federal Reserve Bank of New York. Mr. Harrison, with admirable foresight, consulted progressively with all factors in the financial market, and large groups were organized to deal with the problems of the bond, stock and foreign exchange markets.

It was particularly evident in the listed bond market that these reassuring measures would prove effective. The fear of higher money rates in a wartime economy provoked some selling of high-grade bonds, but the liquidation was carefully observed and was kept orderly and under control. Dealers in United States Government securities, which naturally are the bell-wether of the investment market, were asked to keep tabs on the offerings of United States Treasury obligations, with a view to preventing speculative liquidation. The general trend of such obligations was downward throughout the week, but net declines were only a point or two. Highest rated corporate bonds slowly lost ground, under the pressure of mild liquidation and an indisposition of large institutional buyers to enlarge commitments. Foreign dollar securities were hardest hit by the European developments, with the values of Polish, German and Italian bonds sliced greatly. Scandinavian issues lost much ground, and the British Empire issues of Canada and Australia also suffered. Latin American bonds drifted lower in the general liquidation. Speculative corporation bonds of our domestic list followed the trend of the equities market. In the commodity market, wheat and other food staples remained dull until yesterday, when a sudden upswing took place in anticipation of heavy buying for war-makers. Copper and other base metals of use in war-time also reflected inquiry. The foreign exchanges drifted in wide arcs, owing to lifting of the British and other controls, which were intent upon conserving their supplies of gold.

On the New York Stock Exchange 13 stocks touched new high levels for the year while 141 stocks touched new low levels. On the New York Curb Exchange 18 stocks touched new high levels and 71 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 521,120 shares; on Monday they were 669,510 shares; on Tuesday, 483,340 shares; on Wednesday, 496,420 shares; on Thursday, 457,890 shares; and on Friday, 1,970,380 shares.

On the New York Curb Exchange the sales on Saturday last were 60,450 shares; on Monday, 84,565 shares; on Tuesday, 59,635 shares; on Wednesday, 83,595 shares; on Thursday, 64,610 shares, and on Friday, 243,265 shares.

The short session on Saturday last enjoyed a respite from the rumblings of war and prices were extended from one to three points among prominent stocks and as high as 5 points in some of the less active issues. Optimism was quite prevalent and the opening found trading strong and fairly active the first half-hour. From then on the tone became easier and continued so up to about closing time when firmness again took hold. On Monday weakness was present at the start and prices of many stocks gave up as much as two points. Declines broadened out to about three points by the first hour and thereafter met resistance until near the finish when prices eased and closed the session irregularly lower.

Firmness was an underlying feature of trading on Tuesday as brokers looked for a pacific solution of the Polish problem at present causing so much world-wide anxiety. Overnight gains of two points were registered early on a small sales turnover. This was followed by further improvement near the close of the first hour. By early afternoon equities sold off a trifle due to waning interest, but subsequently recovery set in and prices finished slightly under the day's best levels. The speculative fraternity found itself in a quandary on Wednesday over reports trickling in from Europe relative to the German. Polish dispute. Extreme caution dominated the market's movements and after early firmness trading drifted within a narrow range and completed the session at moderately lower levels. Tension in Europe over the Polish question fast approached the breaking point on Thursday and followers of the market not prone to take undue risks prepared themselves for any eventuality by maintaining a spirit of calm. Narrow movements and lower prices charac-

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terized market dealings. United States Steel gave up one and one-half points at opening time and this adverse influence subsequently spread to the general list. Spells of strength and weakness then ensued and share prices ended the day at lower levels, but with the market more or less firm. The stock market yesterday had to struggle along without the assistance of the London Stock Exchange which remained closed. Using as best it could the foreign exchange and commodity markets as a guide stocks slumped severely with the outbreak of hostilities, the volume of business approximating 540,000 shares in the first hour and the extent of the declines ranging from one to five points. The approaching noon saw a change for the better and purchases of long stock plus some short covering raised prices of prominent issues above a point. Slow selling again took over and losses of two to four points or more were sustained, while war issues proved invulnerable to the attack and helped to give the market a fairly strong appearance at the close.

As compared with the closing on Friday of last week, closing prices yesterday were somewhat divided, those falling within the war category made substantial advances, while the others showed modest losses.

General Electric closed yesterday at 35¾ against 34 on Friday of last week; Consolidated Edison Co. of N. Y. at 29⅜ against 30½; Columbia Gas & Electric at 6¼ against 6½; Public Service of N. J. at 37¾ against 38¼; International Harvester at 49½ against 50; Sears, Roebuck & Co. at 75 against 75¾; Montgomery Ward & Co. at 47½ against 48¼; Woolworth at 42½ against 44⅝, and American Tel. & Tel. at 158½ against 161.

Western Union closed yesterday at 22¾ against 22 on Friday of last week; Allied Chemical & Dye at 164 against 161; E. I. du Pont de Nemours at 163 against 160; National Cash Register at 15⅜ against 16¾; National Dairy Products at 15 against 16; National Biscuit at 24 against 25⅜; Texas Gulf Sulphur at 29 against 27¾ bid; Continental Can at 39 against 37¾; Eastman Kodak at 159 against 161½; Standard Brands at 5⅞ against 6; Westinghouse Elec. & Mfg. at 103 against 100⅛; Lorillard at 22¾ against 22¼; Canada Dry at 15⅛ against 16⅞; Schenley Distillers at 10¼ against 10⅜, and National Distillers at 21½ against 22½.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 25¾ against 25 on Friday of last week; B. F. Goodrich at 19⅝ against 18½, and United States Rubber at 40¾ against 38⅝.

The railroad shares worked lower the present week. Pennsylvania RR closed yesterday at 15½ against 16⅝ on Friday of last week; Atchison, Topeka & Santa Fe at 22½ against 23¾; New York Central at 12½ against 12⅝; Union Pacific at 94½ ex-div. against 94; Southern Pacific at 11⅞ against 11¾; Southern Railway at 13¾ against 14¼, and Northern Pacific at 7⅞ against 8.

The steel stocks were whirled upward in great fashion on the threats of war. United States Steel closed yesterday at 52 against 45 on Friday of last week; Crucible Steel at 35½ against 28; Bethlehem Steel at 65 against 56, and Youngstown Sheet & Tube at 39⅞ against 35.

In the motor group, Auburn Auto closed yesterday at 1½ bid against 1½ bid on Friday of last week; General Motors at 44⅞ against 43¾; Chrysler at 78⅛ against 76¼; Packard at 3⅛ against 3⅛, and Hupp Motors at 1 against 1.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 41¼ against 38⅞ on Friday of last week; Shell Union Oil at 11 against 10; and Atlantic Refining at 18¾ against 18⅜.

Copper stocks falling within the war group made perceptible gains this week.

Anaconda Copper closed yesterday at 28⅛ against 23¾ on Friday of last week; American Smelting & Refining at 46¼ against 42⅜, and Phelps Dodge at 40 against 37½.

Trade and industrial reports reflected a modest and persistent improvement in business conditions in the United States, which doubtless provided some support for the financial markets. Steel operations for the week ending today were estimated by American Iron & Steel Institute at 63.0% of capacity, against 62.2% last week, 59.3% a month ago and 44.0% at this time last year. Production of electric power for the week ended Aug. 26 was reported by Edison Electric Institute at 2,354,750,000 kwh., against 2,367,646,000 in the previous week and 2,134,057,000 at this time last year. Carloadings of revenue freight for the week ended Aug. 26 totaled 688,591 cars, the Association of American Railroads reports. This was a gain of 14,354 cars over the previous week and of 68,034 cars over the similar week of 1938.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 75⅞c. against 68½c. the close on Friday of last week. September corn at Chicago closed yesterday at 50c. against 43¾c. the close on Friday of last week. September oats at Chicago closed yesterday at 34⅜c. against 29½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.92c. against 8.76c. the close on Friday of last week. The spot price for rubber yesterday was 18.90c. against 16.85c. the close on Friday of last week. Domestic copper closed yesterday at 10½c. the close on Friday of last week. In London the price of bar silver closed yesterday at 19¾ pence per ounce against 20 9-16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 35½c. against 39¾c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $4.25¼ against $4.49¼ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.43½c. against 2.57c. the close on Friday of last week.

### European Stock Markets

LITTLE business was done this week on stock markets in the leading European financial centers, for the shadow of war was easily discernible everywhere and the tendency of traders and investors was to remain on the sidelines. Tendencies were mostly favorable early in the week, when it still was hoped that actual resort to general warfare could be averted. Every diplomatic move that tended to delay the clash of armed forces cheered the financial markets and occasioned rallies in thin trading. By Thursday, however, the swift march toward war was emphasized, through British orders for a partial evacuation of London. The controlling authorities of the London Stock Exchange thereupon decided to suspend business on that market as of the

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close on Thursday evening, and there was no business yesterday. It is understood that the London market will resume whenever traffic and other conditions permit, but as yet there is no assurance regarding the actual date for reopening. With the guns finally beginning to boom, yesterday, activities on the various European markets assumed a minor and insignificant role.

The session last Monday was not exactly cheerful, for minimum prices prevailed in the fixed-income section, as determined last week by the Exchange authorities at London. British industrial stocks were quiet and only small variations were reported in commodity shares. A gloomy note prevailed, owing to the complete suspension of dealings in Anglo-American favorites, as decided last week by the authorities. Under an order of the British Treasury all trades in a long list of foreign securities were prohibited, unless previously authorized by the Treasury officials. The initial result of this order was to suspend dealings entirely in the foreign issues affected. The tone improved on Tuesday, mainly because some orders appeared for gilt-edged stocks at higher levels than the minimum figures established last week. Industrial stocks also advanced slightly, while foreign issues not subject to the Treasury ban managed to stage a moderate rally. Optimism as to peace was more pronounced on Wednesday, and another advance was registered, with trading also somewhat improved. Gilt-edged stocks held above the established minimum levels, and industrial issues tended to widen their gains of the previous session. Quotations again were published on Anglo-American stocks, and this heartened the market to a degree. The session on Thursday was steeped in gloom, for the order to evacuate the City of London brought home the significance of the recent diplomatic events, and the decision to close the Stock Exchange was of a similar nature. Prices fell sharply in all sections. There were, of course, no dealings yesterday.

Although the gravity of the international situation was well realized at Paris, the Bourse on Monday gave a fairly good account of itself. Hopes for peace still prevailed, and modest buying orders appeared for rentes and French equities, while international securities were quiet. The impression gained ground on Tuesday that a way might be found to avoid actual resort to arms, and another good session was noted. Rentes were modestly higher, while larger gains appeared in French equities and some international issues. The Bourse turned extremely dull on Wednesday, owing to growing despair about the diplomatic trend. The opening was particularly weak in all departments, and a late rally served to modify the recessions only a little. The tendency toward weakness was accentuated on Thursday, for it then was evident that the political picture was steadily growing more gloomy. Month-end settlements were at 2½%, as against the previous mid-month rate of ¼%.

Dealings on the Berlin Boerse were modest on Monday, for even that closely controlled center realized the gravity of the international situation. Although the banks intervened, prices fell in all departments. German equities showed the largest recession, but fixed-income securities likewise drifted downward. There was a little optimism on Tuesday concerning the international dispute, and prices promptly reflected this by a modest upswing. In small dealings on Wednesday, levels again advanced, owing to fresh surmises that a way might be found around the international difficulties. The buying lacked enthusiasm, however, and advances were small. The position was little changed on the Boerse, Thursday, for previous levels were maintained while all interests awaited decisions in the diplomatic sphere.

## Fighting Begins

IN THE rapid march of international events, fighting started early yesterday between German and Polish armed forces, and the world braced itself for a seemingly inevitable plunge into a second World War. The war was undeclared to a late hour yesterday, with German authorities referring to their invasion of Poland as a "reprisal," although military measures certainly were not initiated by the Poles. Great Britain and France made representations in Berlin, clearly indicating once again that their envoys will be recalled if the Germans proceed with their conflict and invasion of Poland. Earlier in the day Prime Minister Neville Chamberlain declared before a tense House of Commons that the German actions were considered a menace to Poland, and that implementation of the Anglo-French guarantee will follow. Earnest efforts still were made to halt the mad march toward war. Premier Mussolini proposed a five-Power conference on European problems. The French Government promptly accepted "in principle," but made it clear that actual measures would depend upon the negotiations in Berlin for withdrawal of the German troops from Polish soil. But no one who heard Chancellor Adolf Hitler deliver the speech before the Reichstag yesterday, as it was broadcast here, could have much hope of a retreat by the Germans from their position.

The war moves yesterday represented that final deterioration of the diplomatic situation which all nations dread, but which irresponsible leaders sometimes make inevitable in this fantastic world. Incidents preceding the developments yesterday are detailed subsequently. The day started with the most ominous indications, as the German pressure on Poland reached the stage of unannounced bombing of Warsaw and a dozen other Polish communities. These German moves were made concurrently with an appeal to Berlin, obviously ordered by the Nazis, on the part of the Nazi Chief of State in Danzig, Albert Forster. Herr Forster requested that Danzig receive the protection of the Reich and be readmitted to Reich sovereignty, and Berlin immediately acceded to the "request." To a special session of the German Reichstag, Chancellor Hitler yesterday made one of his forceful declarations which, whatever their appeal inside Germany, seem weird and fantastic outside that country. He denounced the Versailles treaty, declared that Danzig has been returned to Germany, and accused the Polish Government of obstructive tactics. Great Britain was asked to play the role of mediator, but this effort failed, according to the Fuehrer, and he then "decided to speak the same language to the Poles which they speak to us." The Danzig and Polish Corridor question no longer can wait for solution, he added. Poland was accused of having fired on German soldiers on German soil. Neutral nations were pledged the scrupulous respect of the Germans, and Herr Hitler once again renounced all claims upon

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France and England. With profound emotion, he declared that his uniform, as the "first soldier of the Reich," would come off only in victory or death. As his successor, in the event of death, Herr Hitler appointed Marshal Goering, with Rudolf Hess next in line. He thanked Italy for her cooperation, and indicated that Italian military aid against Poland was unnecessary.

On this basis the German army started to march into Poland from many frontier points, and the German air force began a systematic bombing of strategic points in Poland. The reports yesterday were confused and often contradictory, but they left no doubt of the dreadful fact that a major war was in progress between Germans and Poles, without the formality of a declaration of hostilities. German spokesmen stated that they intended to bomb only points of military importance. Polish officials declared that women and children were killed in the German bombing forays. The fight was carried by the German army onto Polish soil, and the struggle was reported in progress at a dozen points.

The British Cabinet promptly called the Parliament of England into special session, and Prime Minister Chamberlain declared yesterday, after a statement of the position, that a last warning was being dispatched to Berlin. Great Britain and France were joined in this endeavor, he said, and fully intended to implement their commitment to Poland. "If the reply to this last warning is unfavorable, and I do not suggest that it is likely to be otherwise, his Majesty's Ambassador is instructed to ask for his passport," said Mr. Chamberlain. He held out a ray of hope, however, in the efforts that Premier Mussolini was making for pacific settlement of the European difficulties. If worse comes to worst, the Prime Minister added, "we shall stand at the bar of history knowing that the responsibility for this terrible catastrophe rests on the shoulders of one man—the German Chancellor." It was indicated that a British White Paper would lay bare all the exchanges between the British and German Governments which preceded the German resort to arms against Poland. Mr. Chamberlain complained bitterly that the conflict could have been averted if there had been a German desire to avert it. In Rome, Premier Mussolini said that there was no immediate need for Italian war operations. President Roosevelt stated in Washington that he solemnly dedicated his Administration to the task of keeping the United States out of any general European war.

## European Conflict

ORDINARY activities in Europe were all but suspended this week, as preparations were rushed everywhere for armed conflict and the diplomatic offices argued endlessly about the insistent German demands for a return of Danzig to the Reich, and adjustments of the German-Polish differences in general. The facts of the diplomatic debate are not nearly so clear as are those of the war preparations, for some uncertainty exists regarding the substance and intent of many exchanges between the British and German Governments. The essence of the dispute, however, was still the German demand for prompt reincorporation of Danzig in the Reich, and for steps toward elimination of the Corridor which separates Germany proper from East Prussia. Poland appeared determined to resist all such demands, and full support was extended Poland without question by the British and French Governments. Italy remained an uncertain factor in the line-up, for accounts differed as to whether Premier Mussolini would support his Axis partner in a conflict with Poland. Russia again provided a sensation, for after apparent hesitancy early in the week regarding ratification of the new non-aggression treaty with Germany, Moscow acted on Thursday and made the pact fully effective, and German authorities took similar action immediately thereafter. The announcement followed that Russian military officials would proceed to Berlin for conversations, which introduced the possibility of a military alliance between those mortal enemies of two weeks ago, Herr Hitler and Comrade Stalin.

The problem of war or peace appeared especially grave Thursday and yesterday, as precautions were taken which were reminiscent of steps taken only after the World War had been in progress for several years. Mobilization on a full scale was the rule among the prospective combatants, but in all cases the endless calling of men to the colors was described as a preparation for defense. Possibly in order to make up for lost time, the British authorities appeared especially anxious to rush their preparations. The London Stock Exchange decided on Thursday to suspend activities, and there were no dealings yesterday, while the resumption of business was said to be dependent upon circumstances. The pound sterling remained a floating unit. On Thursday orders were issued for full mobilization of the British Navy, and army reserves were called up at the same time. Most startling of all, orders were issued Thursday for a full war-time censorship of all communications in Great Britain, and for the removal of some 3,000,000 women, children, invalids and aged from London and its environs. Together with the extensive preparations for warfare taken in France, Germany, Poland, Italy and even among the traditional neutral States, such measures induced throughout the world a sense of impending disaster hardly less ominous than a war declaration would be. Nor was the tension relieved by reports of fighting between Poles and Germans in Silesia border towns, both sides naturally placing the blame on their opponents in the international duel.

The diplomatic aspects of the matter became ever more confused as the week advanced, especially because the German Government took a stand on Thursday which was far less stringent than its earlier declarations as to Danzig and the Corridor. A 16-point offer of conciliation was announced by the Reich, Thursday, which included the usual demand for immediate return of Danzig, but introduced for the first time the question of a plebiscite in the Polish Province of Pomorze, as the Corridor is called. Warsaw stated, however, that there is no possibility of negotiations on the basis of the German proposals, the bitter comment being added that if Germany is interested in a plebiscite, she should start with the Czech areas of Bohemia and Moravia. Even the Italian Government appeared thereafter to be resigned to a general war in Europe, although Premier Mussolini theretofore was represented as hopeful that a clash could be avoided. The impression in some quarters was that Italy would not participate in a German-Polish conflict, but might join the Reich if Britain and France came to the aid of

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Poland. The attitude of Russia was rendered highly equivocal by the dispatch of a military mission to Berlin. Balkan States once again began to re-examine the situation in the light of the apparent drawing together of Germany and Russia. One offshoot of the stress was a rapid adjustment of the internal difficulties of Yugoslavia, the Serbs and Croats agreeing on a union government. But prediction is idle as to the attitude of any Balkan country until the significance of the Russian military conversations in Berlin becomes clear.

Efforts to halt the onrush of war were continued by neutrals and by the Pope in Rome. President Roosevelt dispatched to Chancellor Hitler, late last week, a fresh appeal for negotiations between Germany and Poland based on the status quo. The German authorities paid little attention to this message. The Canadian Prime Minister, Mackenzie King, addressed appeals to Germany, Italy and Poland, last Saturday, for peaceful settlement of the controversy, and apparently received only brusque answers. Queen Wilhelmina of the Netherlands and King Leopold of the Belgians sent to five interested governments on Tuesday offers to mediate in the conflict between Germany and Poland. The offers were reputedly made to Great Britain, France, Germany, Poland and Italy, and all indications were that they were favorably received everywhere. But the rush of events smothered these well-intentioned and unquestionably neutral endeavors, and the cordial responses were not followed by mediation arrangements. Rome dispatches yesterday stated that Pope Pius XII has addressed fresh appeals to the interested governments for pacific settlements of their differences, with little hope entertained anywhere of an effective response. All hope vanished yesterday, of course, as the German Government annexed Danzig and started to bomb Warsaw and other Polish cities.

### Diplomatic Moves

ONLY partial disclosures so far are available as to the diplomatic conversations and official exchanges which lately have been proceeding with respect to the German-Polish dispute and its many complications and sidelights. The official exchanges between Great Britain and Germany, for instance, were accompanied by numerous oral explanations, and it may be days or it may be years before the minutes of such discussions become available. Premier Mussolini of Italy, engaged in ceaseless endeavors to halt the European plunge toward war, but there are few data on which to base an estimate of his activities. The British and French envoys at Warsaw were reported last Sunday as endeavoring to obtain assurances of Polish compromises in the dispute with the Reich, but there was no official confirmation. There was no possible doubt, on the other hand, of the British and French attitude, for the formal agreement between Great Britain and Poland for mutual assistance was signed on Aug. 25, and neither London nor Paris ever wavered in their insistence that the guarantee of Poland would be fulfilled to the letter. Reports from Great Britain and France indicated that those countries not only were resigned to a shown-down, but were rather inclined to hasten a test which all responsible elements held inevitable in view of the position taken by the German Nazis for a virtual surrender by Poland, and a second "Munich" on the part of the European democracies.

The British Parliament met in another special session on Tuesday, and heard an exposition by Prime Minister Neville Chamberlain of the course of events. The discussion lasted slightly less than an hour, and ended in full support of the Cabinet's stand, which Mr. Chamberlain insisted was unchanged notwithstanding regrettably inaccurate reports of the London-Berlin conversations. Although the actual exchanges were not disclosed by the Prime Minister, he made it clear that Chancellor Hitler had expressed a desire for Anglo-German cooperation and an understanding on the Polish question. As soon as circumstances permit the British Government naturally would yelcome an opportunity of discussing with Germany the several issues that would have to be settled in any permanent agreement, he added. "But everything turns upon the manner in which the immediate differences between Germany and Poland can be handled and the nature of the proposals which might be made for any settlement, for we have made it plain that our obligation to Poland will be carried out," said the Prime Minister. If an equitable settlement of the Polish-German differences could be reached by free negotiation, he stated, this might in turn lead on to a wider agreement which would accrue to the lasting benefit of Europe and the world at large. On the nature and course of the conversations then in progress the ultimate decision would depend, said Mr. Chamberlain, who then proceeded to discuss the numberless steps for safeguarding the country which the Cabinet had authorized and proposed still to take.

These comments by Prime Minister Chamberlain related to a rapid exchange of official communications between London and Berlin, which started on Aug. 25, when the British Ambassador, Sir Nevile Henderson, conferred with Chancellor Hitler at the latter's request. A British reply was delivered in Berlin on Monday, and was reported to suggest German-Polish negotiations under British assistance and under conditions that would permit continuance of the discussions by the Reich. By Wednesday morning a German rejoinder was received in London, and gloom spread when the rumor circulated that it called for virtual capitulation by Poland to German demands for Danzig, the Corridor, and territorial adjustments elsewhere. But the German note was accompanied by lengthy oral explanations, and Sir Nevile Henderson was not recalled from Berlin. Late on Wednesday a British reply was dispatched to Berlin, and it then was intimated that Herr Hitler had indicated an expectation that Polish envoys would arrive in Berlin within 24 hours to discuss an adjustment of the difficulties and arrange for settlements on German lines. Concurrent reports stated that a blunt British note turned down the demands for immediate Polish concessions, while insisting that negotiations should continue.

In the meantime an official disclosure was made by the German Government of an exchange of personal communications between Premier Edouard Daladier of France and the German Fuehrer, Chancellor Adolf Hitler. The original note by Premier Daladier, published on Monday, constituted an appeal to Herr Hitler for a peaceful solution of the crisis by a free interchange between the contestants.

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Chancellor Hitler's reply, published earlier on the same day, was cordial but evasive. The Fuehrer emphasized at great length the injustice of the split between Germany proper and East Prussia, which he likened to internationalization of the great French port of Marseilles. Premier Daladier was reminded of the German renunciation of all territorial claims against France, and of the building of the Limes line as a mere defense measure. But Herr Hitler included in his communication bitter charges against British "encouragement" of Poland, and against Poland herself, for alleged unreasonable treatment of the German minority in that country. The French Government issued in Paris a brief summary of the exchange of communications. According to the version given out by the Germans themselves, Herr Hitler demanded unequivocal return of Danzig and the Polish Corridor to the Reich, as a preliminary to negotiations with Warsaw.

By far the most interesting of the various diplomatic exchanges was an announcement in Berlin, Thursday, of the 16-point German proposal allegedly made to Poland through Great Britain's good offices, which the German authorities held had been rejected by Poland owing to the non-appearance of Polish negotiators in Berlin. This program represented an astonishing recession from the demands made in the Hitler note to M. Daladier, and also introduced for the first time any suggestion of a German willingness to place any demands in the hands of an international commission. The demand for the return of Danzig was reiterated, but the proposal was made that the Polish Corridor be subjected to a plebiscite within one year, with all Germans and Poles participating who lived in the area on Jan. 1, 1918. This vote, to be undertaken under the control of an international commission of Italian, Russian, French and British supervisors, would determine the sovereignty of the Corridor, it was stated. The commission would control the area in the meantime, and all Polish soldiers and police would be withdrawn. The port of Gdynia would be exempt and would remain Polish. Should the Corridor be voted to Poland, Germany would receive an extraterritorial right-of-way through the zone one kilometer in width, for highway and railway transportation between Germany and East Prussia, the proposal indicated, while a contrary vote of the Corridor to Germany would be followed by a similar grant of Polish transportation priviliges to Gdynia. Equal economic rights of Poland in Danzig, and Germany in Gdynia, were suggested without regard to the outcome of the plebiscite, and an exchange of minority populations was proposed on the same basis. If this proposal and its numerous ancillary clauses should be acceptable, both Germany and Poland are to demobilize at once, the German proffer stipulated. The immediate Polish reaction was unfavorable, and hopes for peace faded. The Warsaw Government indicated that it was more intent on regaining privileges lost in Danzig durnig the week than in negotiating with Berlin on the basis of the German proposal.

### War Preparations

PREPARATIONS for war were made this week on a scale and in a manner that brought the stark realities of conflict home to all European peoples, and also impressed deeply those of other parts of the world. The feverish pre-war maneuvers constitute a chapter of their own, for they exceeded enormously all preparations of any previous crisis. Even in the United States many measures were taken and many consultations held in order to determine the possible effects of a general European war on this country and establish the best means of meeting the emergencies. President Roosevelt and the members of the Cabinet studied the European dispatches and made it clear that every effort would be directed toward mitigating the unfortunate results of conflict. The State Department established a special unit over the last week-end to aid in the repatriation of American nationals from war areas, and it was indicated at the same time that special sections in our various diplomatic offices abroad would devote themselves to the protection of American interests. The Treasury Department let it be understood on Tuesday that it would cooperate fully with British and other authorities in the orderly liquidation of American securities held abroad. Under the direction of President Roosevelt, pointed attention was paid to large foreign merchant ships, such as the German "Bremen," the French "Normandie" and the British "Aquatania," before they were allowed to clear from New York. Careful searches of these and other ships were made to prevent any outfitting for privateering of these speedy vessels. Here in New York, Governor George L. Harrison of the Federal Reserve Bank of New York, called into consultation numerous prominent members of the financial community, to establish in advance the proper course to be followed in the event of a conflict.

In Germany and Poland mobilization was virtually completed by Thursday, and in some respects almost complete war conditions prevailed. In Danzig also, as the immediate point of greatest dispute, men were called increasingly to the colors, and they guarded closed frontiers bristling with guns and lines by barded wire. Hardly more than nominal communications were maintained between Poland, on the one hand, and Germany and Danzig on the other. German armed strength already was nearing its peak as the crisis became more acute, but still more reservists were called into service, with women and children replacing the men in fields and factories. New regulations were promulgated in Berlin, Monday, which made it evident that the German boasts of preparedness for a conflict have little apparent basis. Maximum "wardrobes" were prescribed on a most limited scale, with the proviso that clothing actually owned at the time could be retained. Food rationing was intensified, with Chancellor Hitler setting an interesting precedent by giving up desert. The only foods exempted from the rationing were wheat, rye, potatoes, eggs and cocoa. Frontiers were manned everywhere, and not merely against Poland. Polish armed forces were increased to such a degree that virtually general mobilization was achieved by Thursday, some posters on the previous day actually referring to the order as general mobilization.

British measures were along lines indicated by the extensive interests of that country. Many steps were taken to meet the dire results of any airplane bombing, and Prime Minister Neville Chamberlain

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dilated at some length on the war preparations in his address before the House of Commons. Specifically, some 105 regulations were announced last Monday, under the emergency powers granted the Government last week by Parliament. Most of these related to the organization of the Government itself, but there also were some which called for bans on certain communications, photographing in established areas and methods of evacuation of thickly populated centers. Late on the same day the British Treasury decreed that sales are to be halted, save at its own permission, of British holdings of the securities of the United States, Argentina, Belgium, Canada, France, the Netherlands and Dutch East Indies, Norway, Sweden and Switzerland. As during the World War, the British authorities obviously were preparing to use such securities as the basis for credits that would make possible purchases of materials abroad. The pound sterling, from which the stabilization peg was removed on Aug. 25, was permitted to swing through a wide arc, as the London regime plainly did not care to permit any further outflow of gold in defense of the unit. All British merchant shipping was placed under direct Government orders on Tuesday. Australia took financial measures quite similar to those of the London authorities, while Canada assumed full control of shipping and summoned the militia to duty. Perhaps the most significant step was an Admiralty order in London, Tuesday, for all British shipping to avoid the Mediterranean and Baltic Seas. Even during the worst periods of the World War and the Mediterranean crisis of 1935, British vessels continued to plough through from Gibraltar to Suez.

France was highly militarized long before the current crisis appeared on the horizon, but fresh troops were called to the colors, and further methodical steps were taken to meet all emergencies. The French-German frontier was almost entirely sealed by Wednesday, and on that day the French War Ministry took over for military use all French railways. Repeated warnings were issued for civilians to leave the City of Paris, and a few other congested centers, especially near the German border. The Rhine bridges north of Basle were cut by French engineers. Italy was late in getting started on final war preparations, but began to move energetically in that direction over the last week-end, when an extra 500,000 men were called up for military service. In the Netherlands and Belgium the military establishments were sharply augmented, and the Swiss Government also called more men into service. One of the most interesting of the reports was one from Moscow, Wednesday, denying on the basis of official announcements a rumor that 200,000 Soviet troops had been transferred from Russia's western border to the Far East, owing to the Nazi-Communist pact of non-aggression. The Soviet military garrison on the Russian western frontier was said officially to have been augmented, rather than depleted. It was conjectured in Moscow that the Kremlin feared some sort of Anglo-German settlement which would give Germany the city of Danzig and the Polish Corridor, while turning over to Poland in turn most of Lithuania, by way of compensation. The Russian troop concentration in the west was surmised to be in preparation for any such eventuality.

## Far East

CHANGES of great scope and consequence began to develop in the Far East, less than a week after the signature in Moscow of the Russo-German pact of non-aggression, which promises to leave Japan without a friend among the nations. The sudden shift in German policy left the Japanese momentarily uncertain as to their future course, for their whole program had been predicated on a system of alternate pressures and moves against the interests of the European democracies, Germany and Italy taking the initiative at suitable moments, and Japan following in the train of the European dictatorships. In the Far East this program reached its greatest expression in the Japanese drive to diminish British influence in China, which doubtless was a forerunner of efforts to expel all foreign interests other than those of Japan. There were indications only 10 days ago that the International Settlement at Shanghai would be the next scene of a Japanese move against Great Britain. But the confidence entertained by the Japanese militarists that Germany and Italy would keep the European democracies busy, and that Germany virtually would immobilize the Russian European forces, suffered a rude shock when the Russo-German pact was announced, and necessitated an abrupt change in the program of the Japanese militarists and their chauvinistic mouthpiece, Premier Kiichiro Hiranuma. The Cabinet headed by Premier Hiranuma resigned in a body last Monday.

At the command of Emperor Hirohito, the building of a new Cabinet was assigned on Tuesday to General Nobuyuki Abe, whose international political views still are largely a matter of conjecture, although it is assumed that he intends to tread a cautious path between the European dictatorships and the European democracies, while keeping a wary eye on Russian tendencies. The new Premier is famed chiefly as a teacher of military tactics, but he nevertheless assumed the Foreign Affairs post, as well as the premiership. The Cabinet otherwise is of the military variety made necessary, from the Japanese viewpoint, for energetic continuation of the war against China. In a statement on Thursday, General Nobuyuki Abe hinted that the anti-communist alliance of Germany, Italy and Japan will be less influential in shaping Japanese policies, but he added that much study will be required to determine whether the anti-communist axis will be entirely severed or kept alive. The hope was expressed that Great Britain would revise her attitude toward the Far East, and it further was indicated that the Japanese policy might change as regards Great Britain and the United States. The impression conveyed by the statement was that internal regimentation of Japan for the undeclared struggle against China will be augmented. It was reported by Tokio observers on Wednesday that the anti-British attitude of the Japanese in China would be relaxed, and some confirmation already is available in withdrawals of Japanese forces from the Hongkong leased territory border and lessened pressure at Shanghai. The fear of a Russian move against Japan was reflected in the dispatch of large numbers of Japanese troops to the Manchukuo-Outer Mongolian border. In the war against China the Japanese continued to rely mainly upon airplane bombing of defenseless civilians.

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## Discount Rates of Foreign Central Banks

THE Netherlands Bank on Aug. 29 raised its discount rate from 2% to 3%. The 2% rate had been in effect since Dec. 2, 1936, at which time it was reduced from 2½%. Rates at the leading centers are shown in the table which follows.

| Country | Rate in Effect Sept. 1 | Date Established | Previous Rate | Country | Rate in Effect Sept. 1 | Date Established | Previous Rate |
|---|---|---|---|---|---|---|---|
| Argentina | 3½ | Mar. 1 1936 | -- | Holland | 3 | Aug. 29 1939 | 2 |
| Batavia | 4 | July 1 1935 | -- | Hungary | 4 | Aug. 29 1935 | 4½ |
| Belgium | 2½ | July 6 1939 | 3 | India | 3 | Nov. 28 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 | 3 | Dec. 16 1936 | 4 | Java | 3 | Jan. 14 1937 | 4 |
| Colombia | 4 | July 18 1933 | 5 | Lithuania | 6 | July 15 1939 | 7 |
| 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 | 3½ | Feb. 23 1939 | 4 | Poland | 4½ | Dec. 17 1937 | 5 |
| Eire | 3 | June 30 1932 | 3½ | Portugal | 4 | Aug. 11 1937 | 4½ |
| England | 4 | Aug. 24 1939 | 2 | Rumania | 3½ | May 5 1938 | 4½ |
| Estonia | 4½ | Oct. 1 1935 | 5 | SouthAfrica | 3½ | May 15 1933 | 4½ |
| Finland | 4 | Dec. 3 1934 | 4½ | Spain | 5 | July 15 1935 | 5 |
| France | 2 | Jan. 2 1939 | 2½ | Sweden | 2½ | Dec. 1 1933 | 3 |
| Germany | 4 | Sept. 22 1932 | 5 | Switzerland | 1½ | Nov. 25 1936 | 2 |
| Greece | 6 | Jan. 4 1937 | 7 | Yugoslavia | 5 | Feb. 1 1935 | 6½ |

## Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 3¾%, as against 3⅝@3¾% on Friday of last week, and 3⅞@3 15-16% for three-months' bills, as against 3 13-16@3⅞% on Friday of last week. Money on call at London on Friday was 2½@3%. At Paris the open market rate remains at 2¼% and in Switzerland at 1%.

## Bank of England Statement

THE weekly return of the Bank dated Aug. 30 revealed a jump in note circulation of £21,435,000 to a new record high of £529,499,000; the next highest was £521,876,938 on Aug. 9. As the currency rise was also attended by an increase in gold holdings of £16,486,071 (ascribed chiefly to the increase in the market value of gold held by the Bank, which, on the statement date, was quoted at 158s. 6d.), reserves decreased £4,949,000. Gold holdings now total £263,748,752, the highest since Jan. 4. Gold, the corresponding period a year ago, aggregated £327,760,578. Public deposits rose £8,697,000 and other deposits £758,726. The latter consists of bankers' accounts, which declined £1,988,831 and other accounts, which increased £2,747,557. The reserve proportion dropped to 21.3% from 26.0% a week ago; a year ago it was 29.7%. Government securities increased £13,460,000 and other securities £971,044. Other securities comprise "discounts and advances" and "securities," which advanced £676,648 and £294,496 respectively. The discount rate remained unchanged at 4%. Below we furnish the various items for the current period with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

| | Aug. 30, 1939 | Aug. 31, 1938 | Sept. 1, 1937 | Sept. 2, 1936 | Sept. 4, 1935 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 529,499,000 | 480,432,947 | 490,309,532 | 445,783,915 | 401,622,167 |
| Public deposits | 31,068,000 | 27,758,141 | 14,111,338 | 18,053,141 | 5,860,025 |
| Other deposits | 129,119,667 | 131,119,652 | 140,703,732 | 139,829,278 | 138,708,983 |
| Bankers' accounts | 90,143,424 | 94,743,569 | 104,172,489 | 101,067,322 | 100,062,601 |
| Other accounts | 38,976,243 | 36,376,083 | 36,531,243 | 38,761,956 | 38,646,382 |
| Govt. securities | 113,126,164 | 102,061,164 | 109,274,772 | 85,708,337 | 83,414,999 |
| Other securities | 31,016,418 | 27,696,231 | 26,122,900 | 29,707,462 | 26,921,501 |
| Disc't & advances | 6,387,710 | 5,369,680 | 5,368,210 | 10,621,347 | 14,080,503 |
| Securities | 24,628,708 | 22,326,551 | 20,754,690 | 19,086,115 | 12,840,998 |
| Reserve notes & coin | 34,250,000 | 47,327,631 | 37,650,648 | 60,713,718 | 52,492,911 |
| Coin and bullion | 263,748,752 | 327,760,578 | 327,960,180 | 246,497,633 | 194,115,078 |
| Proportion of reserve to liabilities | 21.3% | 29.7% | 24.3% | 38.40% | 36.30% |
| Bank rate | 4% | 2% | 2% | 2% | 2% |
| Gold val. per fine oz. | 158s. 6d. | 84s. 11½d. | 84s. 11½d. | 84s. 11½d. | 84s. 11½d. |

## Bank of France Statement

THE statement of the Bank for the week ended Aug. 24 showed an expansion in note circulation of 6,844,000,000 francs, which raised the total outstanding to a new record high of 129,978,000,000 francs; the next high was 125,352,649,880 francs on May 4.—French commercial bills discounted revealed a large increase, namely 4,049,000,000 francs and advances against securities of 401,000,000 francs. The proportion of gold on hand to sight liabilities fell off to 62.64%, compared with 46.65% a year ago. The Bank's gold holdings and the item of temporary advances to State remained unchanged, the former at 97,266,039,154 francs and the latter at 20,576,820,960 francs. A decrease appeared in bills bought abroad of 102,000,000 francs and in creditor current accounts of 377,000,000 francs. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

| | Changes for Week | Aug. 24, 1939 | Aug. 25, 1938 | Aug. 26, 1937 |
|---|---|---|---|---|
| | Francs | Francs | Francs | Francs |
| Gold holdings | No change | 97,266,039,154 | 55,808,328,520 | 55,717,532,724 |
| Credit bals. abroad | ---------- | *13,829,259 | 24,294,272 | 14,220,599 |
| a French commercial bills discounted | +4,049,000,000 | 11,037,000,000 | 8,495,000,000 | 8,655,359,905 |
| b Bills bought abr'd | —102,000,000 | 604,000,000 | 743,000,000 | 897,116,263 |
| Adv. against securs. | +401,000,000 | 3,851,000,000 | 3,544,516,758 | 3,763,005,216 |
| Note circulation | +6,844,000,000 | 129978,000,000 | 99,068,923,900 | 88,254,890,900 |
| Credit current acc'ts | —377,000,000 | 25,306,000,000 | 20,574,549,325 | 18,178,574,426 |
| c Temp. advs. without int. to State | No change | 20,576,820,960 | 40,133,974,773 | 25,218,126,645 |
| Propor'n of gold on hand to sight liab. | —2.72% | 62.64% | 46.65% | 52.35% |

* Figures as of Aug. 10, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

## New York Money Market

ALTHOUGH all rates of the New York money market were stable this week, there was a slight tendency toward hardening, owing to general uncertainty regarding the effects of a war-time economy on the position. The tighter tendency was evidenced in the market for short-term tax-exempt obligations, and to some degree in short-dated corporate securities. The Treasury sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.076% average, against 0.042% on the sale a week earlier. Little business was done in bankers' bills or commercial paper, and the established rates were unchanged. Call loans on the New York Stock Exchange held at 1%, and time loans were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. 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 very quiet this week. There has been little trading and the market has been unaffected by the war troubles. Ruling rates are ⅝%@¾% for all maturities.

## Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week, although some improvement was apparent on Friday. 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

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9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances decreased from $575,000 to $546,000.

### Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

| Federal Reserve Bank | Rate in Effect on Sept. 1 | 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

THE foreign exchange market continues largely demoralized as a result of the severe decline in sterling which occurred on Friday of last week, when in order to conserve the country's gold reserves and to discourage the flight of capital, the British authorities removed the sterling peg which had held the sterling-dollar rate at around $4.68⅛ for a long time. The range for sterling this week has been between $4.20 and $4.43⅛ for bankers' sight, compared with a range of between $4.40 and $4.68 1-16 last week. The range for cable transfers has been between $4.21¼ and $4.43¼, as compared with a range of between $4.41 and $4.68 5-32 a week ago.

Since Saturday last it has been virtually impossible to transact any forward exchange business in any currency.

London's financial community bustled over Sunday as banks, insurance companies and other financial houses loaded office furniture and records into vans for removal to the country to escape air raids.

Great Britain paved the way for mobilizing foreign security assets with measures exactly like those taken in 1915-1916. An order was issued prohibiting all dealings, except with permission of the Treasury, in securities of which the principal, interest, or dividends are payable in currency of Argentina, Belgium, Canada, France, Holland, Dutch East Indies, Norway, Sweden and the United States.

The owners of such securities were ordered to file returns respecting them to the Bank of England within a month.

Washington official circles and financial authorities in New York were agreed that the regulations would be definitely helpful to American markets in the event of hostilities.

According to estimates of the Department of Commerce, the total investments of Great Britain and France in the United States aggregate between $2,800,000,000 and $3,000,000,000. These figures are based on estimated holdings of $2,050,000,000 in stocks, bonds, and other long-term investments at the end of 1938, and dollar balances and other short-term funds reported by the Treasury Department at $850,000,000 on May 31. Such assets as gold held under earmark for foreign account were not included.

British investments in the United States, including dollar balances, which were reported at $578,000,000 on May 31, totaled between $2,300,000,000 and $2,400,000,000, as compared with holdings in 1914 which, according to recent private estimates, amounted to approximately $4,250,000,000.

In addition, British controlled American enterprises represent an investment of nearly $700,000,000, as compared with $600,000,000 25 years ago. These direct investments are not likely to be liquidated in time of national emergency. During the World War, for example, this type of British investment remained virtually unchanged, while holdings of certain neutral countries were actually slightly increased.

It is estimated that British officially earmarked gold in New York, i.e., gold for the British exchange equalization fund and the Bank of England, exceeds $1,250,000,000.

Before the New York market opened on Monday, the pound was down in London to $4.12, the lowest dollar quotation since 1933. At that time, however, the gold dollar prevailed. In terms of gold dollars, therefore, the pound was equivalent to only $2.43, the lowest price ever recorded.

Nothing better illustrates the demoralization of exchange than the wide fluctuations in the price of gold in the London open market. Throughout the first part of August the gold price averaged around 148s. 6½d., which was the price quoted on Wednesday, Aug. 23. The following day the price moved down to 148s. 5d. and on Aug. 26 reached a new high of 150s. This was followed by the historic high on Monday, Aug. 28, of 161s. On Tuesday the price receded to 157s.

During the whole of the current week it has not been feasible to convert the London gold price into dollar terms. Under normal conditions the dollar-sterling rate enters into calculation of the price each day, so that the gold prices in New York and London bear the closest relationship. At present the London gold price is fixed solely on a supply and demand basis which bears no relation to the sterling rate, and the market is in effect purely domestic, making arbitrage transactions difficult.

One result of the acute international situation and of the regulatory measures adopted by London was the organization in New York of a permanent foreign exchange committee of nine representatives of commercial, private, and foreign banks and stock exchange firms. The group was organized under the auspices of the Federal Reserve Bank, but each interested banking group chose its own representatives. The purpose of the committee is to halt speculation and to preserve as far as possible orderly markets to facilitate legitimate foreign trade requirements. It is understood that a general advisory banking committee is to be formed in New York to cooperate with the Federal Reserve and Treasury authorities on general financial matters.

The Lloyd's underwriting syndicates, which made a sharp increase in war risk insurance rates effective as of Aug. 24, again advanced rates sharply as of Aug. 28.

The new schedule for cargoes outside the British official war risk cargo pool included an additional premium on Mediterranean voyages in, through, to, and from the Mediterranean of 40s per £100, against 30s previously. The rate for South and East Africa via the Mediterranean is 60s for outgoing and 80s for inbound shipments. Black Sea shipments are 80s for both inward and outward voyages. A rate of

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60s per £100 is charged for the Mediterranean as far as Istanbul for both inward and outward voyages. The rate on North American Atlantic and Pacific ports as far as Istanbul is 55s, and East and Far East via the Suez Canal is 55s. The above rates include the Mediterranean additional premium of 40s per £100. East and Far East by way of the Panama Canal is 10s and via Cape Town 15s. per £100. Late advices state that all quoted rates remain applicable only if sailings occur within seven days after their acceptance. No rates are quoted for the Baltic or Murmansk. Rates charged on these shipments are left to the discretion of the underwriters.

As in the case of the rate increase on Aug. 24, the New York underwriters also advanced rates in harmony with those of Lloyd's.

Owing to the war danger the syndicates of Lloyd's decided to transfer half their premium income to New York. This measure was approved by the London authorities and on Aug. 29 Lloyd's transferred $40,000,000 to New York.

Among the numerous repercussions arising from the upheaval in sterling exchange, the following might be pointed out. Australia placed a ban on the export of gold and currency notes on Aug. 28. It also instituted direct control of overseas exchange transactions, and limited the sale of exchange by trading banks to £5,000 for each person per month for business purposes and restricted private remittances to £5 a month.

The Union of South Africa on Aug. 30 announced that proceeds from the sale of newly mined gold above 150s would be appropriated, thus allowing mining companies only a small benefit from the higher gold prices resulting from the depreciation of sterling.

The Johannesburg Cabinet also approved a decision not to sever the South African pound from sterling.

On Aug. 30 the British Treasury sanctioned sales in New York of American securities by British subjects on condition that the dollar proceeds are handed over to the Bank of England by the agents in New York of the British Treasury.

British holders will be given sterling in exchange for the dollar proceeds. The permission is merely a variant of the original British Treasury order in council issued on Sunday, Aug. 27 with the object of insuring that foreign currencies made available by sales of foreign securities by British holders should all be made over to the British Treasury.

On Aug. 30 the British authorities closed the Mediterranean and Baltic Seas to British shipping and issued more than 100 emergency orders to safeguard and insure public order.

One consequence of the critical situation in Europe was the acceleration in the gold flow to the United States and Canada. Most of the gold received in New York and Ottawa from London seems to have been intended for earmark for official London account.

Canadian exchange declined sharply and fluctuated widely during the week. Montreal funds ranged between a discount of 5¼% and a discount of 1⅜%.

London money rates continue firm. Call money against bills, which for the past few years was freely available at ½%, is now 3% and in oversupply because of the limited trading. Bill rates are as follows: two-months bills 3¾%, three-months bills 3⅞%, four-months bills 4¼% and six-months bills 5%.

Gold on offer in the London open market and taken for unknown destination was as follows: On Saturday last £202,000, on Monday £740,000, on Tuesday £835,000, on Wednesday £475,000, on Thursday £429,000 and on Friday £192,000. At the Port of New York the gold movement for the week ended Aug. 30, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 24—AUG. 30 INCLUSIVE

| *Imports* | *Exports* |
|---|---|
| $42,031,000 from England | |
| 27,674,000 from Canada | |
| 2,405,000 from India | |
| 123,000 from Mexico | None |
| 65,000 from Nicaragua | |
| $72,298,000 total | |

*Net Change in Gold Earmarked for Foreign Account*
Decrease: $77,494,000

*Note*—We have been notified that approximately $383,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday $28,392,000 of gold was received from England. There were no exports of the metal. On Friday $24,799,000 of gold was received from England. There were no exports of the metal. It was reported on Friday that $5,671,000 of gold was received at San Francisco from Japan.

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, Aug. 26 | 175.21 | Wednesday, Aug. 30 | 175.57 |
| Monday, Aug. 28 | 175.18 | Thursday, Aug. 31 | No quot |
| Tuesday, Aug. 29 | 174.94 | Friday, Sept. 1 | 175.87 |

LONDON OPEN MARKET GOLD PRICE

| | | | |
|---|---|---|---|
| Saturday, Aug. 26 | 155s. | Wednesday, Aug. 30 | 158s. 6d. |
| Monday, Aug. 28 | 161s. | Thursday, Aug. 31 | 159s. |
| Tuesday, Aug. 29 | 157s. | Friday, Sept. 1 | 160s. |

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

| | | | |
|---|---|---|---|
| Saturday, Aug. 26 | $35.00 | Wednesday, Aug. 30 | $35.00 |
| Monday, Aug. 28 | 35.00 | Thursday, Aug. 31 | 35.00 |
| Tuesday, Aug. 29 | 35.00 | Friday, Sept. 1 | 35.00 |

Referring to day-to-day rates sterling exchange on Saturday last was nominal as New York City banks were closed. On Monday sterling was under severe pressure in a limited market. Bankers' sight was $4.23@$4.29; cable transfers $4.23½@$4.30. On Tuesday sterling firmed up slightly, presumably through official support. The range was $4.33@$4.40 for bankers' sight and $4.33½@$4.40¼ for cable transfers. On Wednesday exchange continued demoralized, with sterling under pressure. Bankers' sight was $4.38⅞@$4.43⅛; cable transfers were $4.39@$4.43¼. On Thursday the general tone of exchange remained unsatisfactory. The range was $4.26⅝@$4.37 for bankers' sight and $4.26⅞@$4.37¼ for cable transfers. On Friday all financial markets in London were closed, prices were nominal. The range was $4.20@4.34 for bankers' sight and $4.21¼@$4.35 for cable transfers. Closing quotations on Friday were $4.25 for demand and $4.25¼ for cable transfers. Commercial sight bills finished at $4.24, 60-day bills at $4.20½, 90-day bills at $4.19¼, documents for payment (60 days) at $4.20½. Cotton and grain for payment closed at $4.24.

## Continental and Other Foreign Exchange

FRENCH francs were naturally affected by the decline in sterling exchange. After Aug. 25 dealings in francs and practically all financial transactions in Paris came to a virtual standstill. The franc fluctuated widely during the week, showing an average appreciation of about 1% on the pound and a depreciation of about 6% with reference to the

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dollar. The French authorities cooperated closely in the money policies adopted by Great Britain.

It was shown during the week that the gold stocks of the French equalization fund were between 17,000,000,000 and 18,000,000,000 francs, so that including the gold reserves of the Bank of France (97,266,039,154 francs as of Aug. 17) French note circulation was covered almost 90% by gold.

Belgian currency developed firmness during the week, moving up to 17.32 on Friday. The firmness of the belga was attributed to the fact that the currency is on a gold basis.

The Italian lira was held steady by the control at Rome at around 5.26¼ cents, the rate which has prevailed for more than a year until Friday when the rate dropped to 5.21½.

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 | 2.40 to 2.52½ |
| Belgium (belga) | 13.90 | 16.95 | 16.87½ to 17.32 |
| Italy (lira) | 5.26 | 8.91 | 5.21½ to 5.26½ |
| Switzerland (franc) | 19.36 | 32.67 | 22.55 to 23.00 |
| Holland (guilder) | 40.20 | 68.06 | 53.35½ to 53.90 |

a New dollar parity as before devaluation of the European currencies.
b Franc cut from gold and allowed to "float" on June 20, 1937.
c On May 5, 1938 the franc was devalued on a de facto basis of 79 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 175.87, against 176.30 on Friday of last week. In New York sight bills on the French center finished on Friday at 243, against 2.56; cable transfers at 2.43½, against 2.57. Antwerp belgas closed at 17.32 for bankers' sight bills and at 17.32 for cable transfers, against 17.00 and 17.00. Final quotations for Berlin marks were 40.02 (nominal) for bankers' sight bills and 40.02 (nominal) for cable transfers, in comparison with 40.00 and 40.00. Italian lire closed at 5.21½ for bankers' sight bills and at 5.21½ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia is nominally quoted but most banks refuse to make commitments in Czech currency. Exchange on Bucharest closed at 0.72 (nominal), against 0.72; on Poland at 18.80 (nominal), against 18.80; and on Finland at 2.06 (nominal), against 2.06¾. Greek exchange closed at 0.80 (nominal), against 0.85⅞.

EXCHANGE on the countries neutral during the World War has presented mixed trends. The Scandinavian currencies fell with sterling. The authorities of Sweden and Finland were forced to readjust the relationship of their currencies to the pound. It is thought probable that the Scandinavian countries and the other members of the Oslo group may take measures to readjust their currencies and abandon the sterling bloc.

The Swiss franc moved up sharply following the break in the pound. The advance in the unit was due to the fact that the Swiss franc is, like the belga, affixed to gold.

The Holland guilder fluctuated widely during the week and also moved up in terms of sterling.

The decline in the pound has given support to a large body of opinion in Amsterdam which favors the removal of the guilder from the sterling bloc and the abandonment by Holland of the tripartite currency agreement.

On Aug. 29 the Bank of The Netherlands increased its rate of rediscount to 3% from 2%, where it had remained since Dec. 2, 1936.

Spanish pesetas have not been quoted in the New York market since the outbreak of the civil war. The unit is of interest at this time because of the law promulgated on Aug. 28 creating a Spanish Foreign Exchange Institute under the Ministry of Commerce, whose Minister presides at a board consisting of representatives of agriculture, foreign trade, State monopolies, and the national bank. No financial statistics relating to the new regime in Spain have been made available as yet. Before the outbreak of the civil war Spanish gold reserves were 2,202,000,000 pesetas, about $315,000,000.

Bankers' sight on Amsterdam finished on Friday at 53.70, against 53.75 on Friday of last week; cable transfers at 53.70, against 53.75; and commercial sight bills at 53.60, against 53.70. Swiss francs closed at 22.78 for checks and at 22.78 for cable transfers, against 22.70 and 22.70. Copenhagen checks finished at 20.00 (nominal) and cable transfers at 20.00 (nominal), against 20.90 and 20.90. Checks on Sweden closed at 23.85 and cable transfers at 23.85, against 24.13 and 24.13; while checks on Norway finished at 22.75 and cable transfers at 22.75, against 23.51 and 23.51.

EXCHANGE on the South American countries was adversely affected by the chaotic conditions in the general foreign exchange market. On Aug. 26 all Argentine banks suspended dealings in foreign exchange, when no quotations were available on either the official Argentine peso or the free market unit. On Aug. 29 the Argentine peso, which had previously been pegged to sterling, was officially linked to the United States dollar at the rate of 3.5295 pesos to the dollar.

Argentine paper pesos closed on Friday at 28.00 for bankers' sight bills, against 29⅞ on Friday of last week; cable transfers at 28.00, against 29⅞. The official or free market rate was 23.25@23.30, against 22.70@23.00. Brazilian milreis are quoted at 5.06 against 5.06. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 19.00, against 19.00.

EXCHANGE on the Far Eastern countries was, of course, adversely affected by the slump in sterling, as all these units have been linked to the pound either by official control or legal enactments. The Japanese Finance Minister has under consideration plans for removing the yen from its link to sterling.

Closing quotations for yen checks yesterday were 24.80 against 26¼ on Friday of last week. Hongkong closed at 27⅝, against 28 7-16; Shanghai at 7½ (nominal), against 7.00; Manila at 49.80, against 49.75; Singapore at 50.00, against 52⅝; Bombay at 31⅞, against 33¾; and Calcutta at 31⅞, against 33¾.

## Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) 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:

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| Banks of— | 1939 | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| England | *141,373,101 | 327,760,578 | 327,960,180 | 246,497,633 | 194,115,078 |
| France | 328,601,484 | 293,728,209 | 293,250,172 | 436,088,819 | 573,933,293 |
| Germany | b3,851,800 | 3,008,600 | 2,464,000 | 2,244,800 | 3,257,500 |
| Spain | c63,667,000 | 63,667,000 | 87,323,000 | 88,092,000 | 90,773,000 |
| Italy | a23,400,000 | 25,232,000 | 25,232,000 | 42,575,000 | 54,964,000 |
| Netherlands | 96,117,000 | 123,378,000 | 105,490,000 | 55,246,000 | 49,272,000 |
| Nat. Belg | 102,315,000 | 87,594,000 | 102,544,000 | 77,912,000 | 99,832,000 |
| Switzerland | 98,433,000 | 113,788,000 | 83,250,000 | 49,900,000 | 46,370,000 |
| Sweden | 35,000,000 | 29,292,000 | 25,937,000 | 24,081,000 | 19,884,000 |
| Denmark | 6,500,000 | 6,539,000 | 6,549,000 | 6,533,000 | 7,394,000 |
| Norway | 6,666,000 | 7,442,000 | 6,602,000 | 6,604,000 | 6,602,000 |
| Total week | 905,924,385 | 1,081,429,387 | 1,066,631,352 | 1,035,794,252 | 1,146,126,871 |
| Prev. week | 904,141,964 | 1,080,746,386 | 1,066,988,042 | 1,064,863,896 | 1,144,440,686 |

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price, which was formerly the basis of value. On the market price basis (158s. 6d. per fine ounce), the Bank reported holdings of £263,748,752 equivalent, however, to only about £141,373,101 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7,9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

## *The Smith Inquiry's Resources*

Certainly the most important, to the general public as well as to employers, of the half dozen investigations authorized by the last Congress is the House investigation of the Wagner Act, to be directed by Representative Howard Smith of Virginia. Although this inquiry will have to be conducted on a more modest scale than some of the spectacular probes in recent years (its appropriation amounts to only $50,000, compared with the $100,000 granted to the Dies Committee to complete its probe), there are good reasons for hoping that it will be one of the most productive of any in the last decade.

In addition to investigating the National Labor Relations Board and its activities, the Smith probe has two other important tasks: the determination of the need for amending the law and the formulation of the amendments if any are needed. Although it is not generally known, a goodly proportion of the spade work for the first two of these three fundamental tasks has already been accomplished by the hearings conducted by the Senate and House Labor Committees, while those two agencies were engaged in a desperate effort to head off the drive for amendment of the Act at the recent session of Congress. A very impressive case there built up against the law and the Board charged with its administration attracted very little public attention during the course of the hearings for at least two reasons. In the first place, the intensity of the debates over the neutrality issue in the early days of the session, and the discussions on the Hatch and spending-lending bills later on, overshadowed in news importance, certainly in ability to obtain headlines, testimony at the House and Senate hearings. Secondly, the majority members of both committees were hostile to the Act's amendment and stage-managed the hearings so that prominent defenders of the law usually preceded and followed the appearances of those business men who gave especially telling criticisms of the Act and its administration.

For these reasons, therefore, it seems fairly safe to assume that the public at large is almost completely ignorant of the case against the Wagner Act contained in the hearings of these two committees. Most probably they have not heard of the amazing record of the conduct of Board regional directors, attorneys, and trial examiners, affirmed by witness after witness.

For example, the hearings rather clearly establish the fact that the Board's employees generally regarded themselves as recruiting agents for the two national trade union organizations (as a matter of fact, all too often they recruited only for the Congress of Industrial Organizations). There in the hearings can be found the record of a Labor Board lawyer addressing a C. I. O. organization rally in a plant where a Board election was scheduled; of other lawyers attempting to browbeat employee witnesses who appeared in Board proceedings to defend an independent union; of still other of its lawyers calling their own witnesses aside during a trial for further coaching regarding their testimony.

The hearings adequately support the repeated charges that the administration of the law was biased in favor of the unions. Thus, witness after witness testified that in Board trials the Board's attorney and the counsel for the union invariably were seated at the same table and shared in the prosecution of the case against the employer. Numerous witnesses testified that trial examiners refused to permit employers' attorneys to ask questions virtually identical to those the Board's attorney was freely permitted to put.

That the Board, or at least its regional directors, countenanced the use of the law to force employers to acquiesce to union demands seems clearly established in the record of the two committees. Several employers testified that Board representatives offered to call off charges of Wagner Act violations if the firm would sign a contract proffered by the union. Some of these Board employees warned employers in some detail just what the Board's decision some months later would be if they failed to grant the union's demands (and most of these forecasts proved all too accurate).

Perhaps one final bit of testimony, from the Chairman of the Labor Board himself, will epitomize these points. This was the admission that "most" Board lawyers had been graduated from law schools only two or three years previous to their appointment, and that less than 10% had as much as 10 years' experience at law before taking over the responsibility for administering the Act.

Were the important facts developed at these hearings known to the public it seems certain that public opinion would force an immediate change in the administration of the Act. This suggests, therefore, that the Smith Committee's first service might well be to summarize the disclosures made before the Senate and House Labor Committees and bring them to the attention of as great an audience as possible.

It should not be difficult for the Smith Committee also to demonstrate the need for revision of the statute itself. In the first place, the mere fact that the Wagner Act could receive the administration it has suggests that there must be fundamental flaws in the Act itself. This situation certainly makes clear that at the very least the law must be changed to insure impartial administration.

But the material to prove that a far more sweeping revision is necessary also has been compiled in a convenient form. This is simply the collected decisions of the Labor Board itself. Whenever the average citizen understands the implications of the amazing interpretations reached by the Board in

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its three-year enforcement of the statute, then such citizens will not be satisfied with any but a thorough-going revision of the law which permitted such interpretations.

Many of these rulings have been commented on from time to time in these pages, but one handed down the week before last—the ruling in the Bethlehem Steel case—will illustrate the type of doctrine laid down by the Labor Board. The steel company at the suggestion of the War Labor Board started its famous employee representation plan some 20 years ago, and until the Supreme Court decisions upholding the validity of the Wagner Act in 1937 had financed the activities of this collective bargaining organization. At that time the plan was reorganized to comply with what the workers' and the company's lawyers conceived the law to require. But now the Board has decided, chiefly because of the plan's history, that it is still company-dominated and must be disestablished.

Note that the Board took no poll to see if the company's employees wished to continue being represented by this organization. Nor did the Board issue a list of defects in the plan, which, if corrected, might entitle the organization to become a legal unit for collective bargaining under the law. Instead, the organization was disestablished and can never appear on the ballots should the Board at some later date decide to hold an election to see if the employees wish to be represented by the C. I. O.

This ruling reflects well-established Labor Board policy, of course, but it is interesting to note that despite the arbitrary denial to such organizations of a place on employee bargaining election ballots, numerous workers favor such independent units not affiliated with a national trade union. During the three months ending June 30 such independent organizations received 15% of all votes cast in Labor Board elections, despite the fact that many popular organizations were denied a place on ballots.

Certainly unless Congress wishes to force employees to join either the American Federation of Labor or the C. I. O., their right to join an organization affiliated with neither must be more clearly defined and protected.

Thus the Smith investigation starts off with much material, showing the incompetence and unfairness of the Labor Board and also the need for fundamental revision, which needs chiefly a reduction to concise, understandable form. This justifies the hope that despite its limited funds and time, it may be able to formulate a constructive program for change in the law in time for presentation early in the next session of Congress.

## *Government's Extra-Legal Activities*

The "just powers" of government, it is stated in the Declaration of Independence, are derived "from the consent of the governed" and are intended to secure to "all men" their "inalienable rights," among which are "life, liberty, and the pursuit of happiness." These words were not argumentatively written; their authors regarded them as "self-evident" truth. As such they represent one of the two competing conceptions of the place of organized government in human affairs. American acceptance of this particular principle has always been unanimous and unquestioned, and remains so to this day, notwithstanding notable incidents of submission to legally unauthorized interference with individual conduct which show that the precept is not always consistently applied in our practice. It has also been the prevalent doctrine of Great Britain and France, at least since the French Revolution. The rival conception vastly magnifies the government, or State, regarding it as an absolute entity superior to any assertion of personal right. Germany and Italy, among the greater nations, accept and defend this theory, and give it practical expression through their systems of government as currently organized and conducted.

Obviously, in a matter so intricate as the government of any modern industrial State, there must be a wide difference between the generalized statement of a principle and its concrete application to the problems of national existence. Thus, to follow either conception slavishly may be impracticable.

It certainly would be impossible to point to any government that has followed either rule without deviation. Even now those governments which have always most strongly professed adherence to the doctrine of individual freedom are in practice surrendering a great deal to the opposite doctrine of the supremacy of the State. Within a few days the power of the British King, meaning, of course, power of the Prime Minister supplemented by a cooperative and more or less authorized group of secondary Ministers, in the contingency of war, has been extended to include, among other things, the enactment of laws by decree, arbitrary arrests of individuals whose conduct is for any reason unsatisfactory, and summary and secret trials of any accused person. It is not too much to assert that never, since the period of Henry VIII, has there been definite provision in England for such an extreme degree of personal and arbitrary government.

Nor are the measures and machinery for establishing an equally unrestricted and personal government in the United States foreign to the minds of those in authority. Some of the statutory expedients have, indeed, already been enacted. Others have been drafted and discussed in partial secrecy and are expected to be rushed to passage under the initial impulse of subordination of the legislative will to that of the executive, supposed always to be coincident with the commencement of any foreign war. Some of the machinery for the control of labor and industry already exists, performing at present relatively limited functions, which in emergency could easily be magnified to complete authoritative direction of all the forces of production, labor, land, management, and capital. That is to say, in this country plans are apparently already formulated before any actual emergency comes into existence which would centralize plenary control of life and liberty, as well as labor and capital and production, in the Government at Washington upon the arrival of an "emergency," real or alleged.

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Thomas Jefferson and his associates, in the formulation of the Declaration of Independence, said nothing in that document that could possibly be construed as an intimation that the just government they planned to create was to be set up for the purpose of securing success in war, much less in any foreign war. War was not a primary purpose in their conception, although, as an extraordinary and temporary interruption of orderly existence, they must have foreseen the possibility of defensive war. And for much more than a hundred years of American national existence the idea of war, as anything more than a brief and abnormal interruption of orderly existence, had no expression in Congress or in the Executive Department. Much less was there anywhere any suggestion that the central government should be especially developed as an instrumentality for organizing the whole population of the country, with all its resources as a military machine. Such an idea would have been considered both absurd and offensive by any generation of Americans prior to the World War. Has that attitude of mind disappeared in the more recent concentration of thought upon the rivalries of Europe and Asia? Have the people of the United States, as distinguished from a few of their politicians, come to look upon the State as supreme, functioning most completely as an agency of combat and destruction? An affirmative answer to these inquiries may seem to be supported by much that now goes on in Washington, but the conclusion would be highly superficial and unwarranted in fact.

The Executive Department in Washington has long been dissatisfied with the limitations upon its powers and has sought their enlargement at every opportunity. At least since the first abortive attempts to apply the Sherman anti-trust law, and subsequent rleated statutes, and the long campaign for augmenting the control of railroads under the interstate commerce law, enlargement of its powers has been consistently sought by the Federal Government. The present movement, ostensibly based upon military necessity, is in no sense an original and independent demand of the central government, in its executive branch. It is merely an additional phase of a persistent campaign for aggrandizement. Everywhere, leaders of government are opportunists, and the extreme popular dread of war, especialy intense in this era of development of the mechanics of destruction, makes out of even a remote threat of war a golden opportunity. When this opportunity passes, and no matter how it passes or how it affects the liberty of the citizen, it may be expected that the same movement towards increased power and centralization will be renewed and pressed upon other grounds. Small groups of small men temporarily entrusted with large authority nearly always desire greater powers and often sincerely believe that their own peculiar and exclusive attributes of wisdom and integrity render such enlarged authority salutary and in the interest of the whole people. Yet the governed must not forget, when they are asked to give or to renew their consent, that every augmentation of the power of government is at the expense of the liberty of the citizen and subtracts just so much from his freedom to protect himself and to pursue his own happiness in his own way.

Often the formal curtailment of individual freedom is preceded by an informal invasion that is effective because popular sentiment, by no means fully or adequately informed, seems to require acquiescence. For a long time, and without any pretense of authority to enforce their demands, various agencies of the Federal Government have insisted upon increasingly detailed disclosures of the methods and practices of business, commercial and productive, often pressing their inquiries into fields in which there is no claim to legislative authority. Leaders in business and industry have rarely contested such demands, although in many instances they have seemed impertinent and have been arrogantly pressed by bureaucratic subordinates who might not always have the support of their superiors. In very many instances such demands, long continued, have been followed by legislation making compulsory that which had usually been freely conceded. This is but one very prevalent phase, not the most important but one commonly productive of heavy expense and much inconvenience, of extra-legal activities on the part of Washington. In more important aspects the President, or the Secretary of State, or any Cabinet officer or bureau chief "requests" or "approves" or "disapproves," in one form or another, taking upon himeslf the power of direction where it is not conferred by any existing statute, where it is most doubtful whether such authority could be obtained from Congress, or where the power actually exercised is not entrusted to the Federal Government under the Constitution. Thus, for instance, governmental control in matters of international trade and finance becomes real and effective when there is not even the semblance of legal authority by the assumption of an undelegated right of extra-legal leadership.

The principle of such unauthorized extensions of official power is unacceptable to thoughtful Americans, and certainly at variance with traditional American doctrine. To cite a few instances in which these incursions have operated harmlessly, or even beneficially, proves little or nothing, for the question goes far deeper to the fundamental elements of sound government. The essential powers of government already granted would seem to suffice to tax the highest capacity and the whole strength of any administrator, especially of any President of the United States, whose legitimate tasks cover the widest range, and are of the utmost delicacy and importance. Yet no recent President has been willing to confine himself to the performance of his required functions. President Roosevelt has consistently felt obliged to lobby the measures he ordains through Congress; if there is a strike in Oshkosh or a riot in Paducah, he must intervene and eventually take a side; if leaders of labor unions struggle for supremacy, he must endeavor to mediate; if capital is inactive, he must attempt to cajole or to spur it to activity. He is continually stepping far outside the broad realm of his conferred authority, intervening in almost any matter that for the moment usurps public attention. Such conditions do not make for the public welfare or for continuity of impartial government. They mean personal, often hasty and whimsical decisions upon matters where information is fragmentary and experience and comprehension are lacking. Government should be itself and not an instrument of unauthorized persuasion or dictation. The President should hold himself rigidly within the ordained boundaries of the presidency.

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# Text of Social Security Act Amendments of 1939—Important Changes Made in Law Originally Enacted in 1935—Old-Age Insurance "Stop-date" at Age of 65 Removed As of Jan. 1, 1939—Wages Thereafter Taxable

Further below we are giving the text of the bill enacted by Congress at its recent session under the title of the Social Security Act Amendments of 1939. Congressional action on the measure, as indicated in these columns Aug. 12, page 955, was completed on Aug. 5 and President Roosevelt signed the bill on Aug. 10. His statement, with his approval of the bill appeared in our issue of Aug. 19, page 1106. While many of the changes made in the law were noted in our item on page 955, the Social Security Board has made public a summary outlining major differences between the old and new program. From this summary we quote:

OLD-AGE INSURANCE—TITLE II—OLD-AGE AND SURVIVORS INSURANCE

**Kinds of Benefits**

| *Original Act*—1935 | *Amended Act*—1939 |
|---|---|
| For workers who qualify—monthly benefits payable on retirement after age 65. | For workers who qualify—monthly benefits payable on retirement after age 65. |
| No provision. | For aged wives and dependent children of such annuitants—supplementary monthly benefits. |
| For insured workers who do not qualify for monthly benefits—lump-sum payments at age 65. | No provision. |
| No provision. | For widows and dependent children or for aged dependent parents of workers who die—monthly survivors' benefits. |
| For estates or relatives of workers who die—lump-sum payments. | When a deceased worker leaves no survivor entitled to monthly benefits—lump-sum death payments. |

**Monthly Benefits Payable**

| | |
|---|---|
| Jan. 1, 1942. | Jan. 1, 1940. |

**"Stop-Date" at Age 65**

| | |
|---|---|
| Wages earned after 65 not taxable and not counted toward benefits. | "Stop-date" at age 65 removed as of Jan. 1, 1939; wages thereafter taxable and counted toward benefits regardless of age. |
| Benefit rights fixed at age 65 with no further opportunity to qualify for monthly benefits or increase the amount of the benefit. | Benefit rights no longer fixed at 65, so that wage earners above that age may still qualify for monthly benefits or increase the amount of their benefits. |

**Lump-Sum Benefits at Age 65**

| | |
|---|---|
| Single payments, equal to 3½% of the worker's total taxable wages, provided for those who at 65 have some credits toward benefits but cannot qualify for monthly payments. | No provision. Payment of lump sums at age 65 terminated simultaneously with the signing of the amendments. |
| With receipt of such a payment, the worker's account permanently closed. | Workers reaching 65 before 1940 now have opportunity to qualify for monthly benefits; those who have already received lump-sum payments may have their accounts reopened and may still qualify for monthly benefits, the amount of the lump sum already paid being deducted from monthly payments. In most cases the total which such workers will receive will be much larger than under the original plan. |
| Worker not required to retire to receive lump-sum benefit. | |

Example—A man regularly earning $75 a month who became 65 Dec. 31, 1938, would receive:

| | |
|---|---|
| One lump sum payment of $63.00. | Lifetime monthly benefits of $23.18, beginning Jan. 1, 1940, provided he retires on that date.<br>Supplementary monthly benefits of $11.59 for his wife, if or when she is 65, as described below—<br>Total monthly payment for retired worker and wife—$34.77.<br>(From these monthly benefits the lump-sum benefit, if already paid, would be deducted). |

**Wage-Base for Determining Amount of Benefits**

| | |
|---|---|
| Total accumulated wages. | Average monthly wage. |
| All wages from covered employment after 1936 count toward benefits, except: | All wages from covered employment after 1936 count toward benefits, except: |
| Wages in excess of $3,000 a year from any one employer. | Wages in 1937-39 in excess of $3,000 a year from any one employer; after 1939 total wages in excess of $3,000 a year from one or more employers. |
| Wages earned after age 65. | Wages earned after age 65 and before 1939; beginning in 1939 wages count regardless of age.<br>The average monthly wage is found by dividing the worker's total wages from covered employment by the number of months he could have earned such wages—i. e., three times the number of calendar quarters after 1936 and before the quarter in which he became entitled to benefits or died (In determining the period of time by which total wages are to be divided, quarters before the age of 22 in which the worker earned less than $50 are omitted; quarters after the age of 65, if they occurred in 1937 or 1938, are also omitted). |

**Formula for Determining Worker's Monthly Old-Age Benefit**

| | |
|---|---|
| Each worker's monthly benefit is individually determined on the basis of his own earnings, according to the following formula: | Each worker's monthly benefit is individually determined on the basis of his own earnings, according to the following formula: |
| One-half of 1% of the first $3,000 of total wages, plus | 40% of the first $50 of average monthly wages, plus |
| One-twelfth of 1% of the next $42,000, plus | 10% of the next $200 of average monthly wages, plus |
| One twenty-fourth of 1% of the remainder. | 1% increase on this amount for every year in which he earned at least $200 in covered wages. |

Example—A worker who has been receiving $100 a month in covered wages regularly since 1936 reaches age 65 and retires in January, 1942—(five years of covered employment, total wages $6,000). He would receive:

| | |
|---|---|
| Monthly benefit—$17.50. | Monthly benefit—$26.25 (there might also be supplementary benefits as described below). |

**Minimum Requirements to Receive Monthly Old-Age Benefits.**

| | |
|---|---|
| The worker must:<br>Have reached 65.<br>Not be regularly working in covered employment. | The worker must:<br>Have reached 65.<br>Not be working in covered employment—but earnings of $15 a month or less do not count as "working." |
| Have earned at least $2,000 from covered employment after 1936 and before reaching 65 and have worked in such employment at some time during five different calendar years. | Be "fully insured," as described below. |

* * * *

**Supplementary Benefits for Wives and Dependent Children**

| | |
|---|---|
| No provision. | Supplementary benefits equal to one-half worker's own benefit:<br>For his wife at age 65 or over (unless she in her own right has a monthly old-age benefit as large or larger than this supplement).<br>For unmarried dependent children under 18.<br>Examples—on $100 a mo. for 5 years:<br>One dependent—wife or one child:<br>Worker's benefit ..... $26.25<br>Supplementary benefit 13.12<br>Tot. monthly payments $39.37<br>Two dependents—wife and one child, or two children:<br>Worker's benefit ..... $26.25<br>Supplementary benefits 26.25<br>Tot. monthly payments $52.50 |

**Lump-Sum Death Benefits**

| | |
|---|---|
| Death benefit equal to 3½% of total accumulated wages paid to relatives or estate. | Lump-sum death benefit up to six times the monthly benefit rate—paid only when the worker leaves no survivor entitled to monthly benefits. |

Example—on $100 a month for five years:

| | |
|---|---|
| Lump-sum death benefit—$210.00 | Lump-sum death benefit, up to $157.50 |

**Survivors' Monthly Benefits**

| | |
|---|---|
| No provision. | Monthly benefits with respect to qualified workers dying after 1939 paid to: |
| A lump sum is all any survivor can receive. | Widow 65 or over—¾ of worker's benefit rate.<br>Widow with dependent children in her care—¾ of worker's benefit rate.<br>Each unmarried dependent child under 18—½ of worker's benefit rate.<br>Each dependent parent 65 or over if there is no widow or dependent child—½ of worker's benefit rate.<br>Examples—on $100 a mo. for 5 years:<br>Widow (if 65 or if caring for dependent children) $19.69<br>Dependent child ..... 13.12<br>Dependent parent ..... 13.12 |

Under date of Aug. 27 the Social Security Administration announced that it will begin receiving claims on Oct. 1 from the 912,000 men, women and children who, it estimates, will be eligible in 1940 for $144,000,000 in old-age insurance and survivor benefits. Associated Press advices from Washington, Aug. 27, reporting this also said in part:

Payments for January, the first benefit month, will be made Feb. 1, said John J. Carson, Director of the Old Age Insurance Bureau.

He estimated that from 30,000 to 35,000 claims would be filed for the first month and that during the year payments would be sought for 485,000 workers retiring at 65 or over, 125,000 wives 65 or over, 20,000 widows, 78,000 young widows with children, 194,000 dependent children, and 10,000 dependent parents.

* * * *

Payments originally were to start in 1942, but the last session of Congress advanced the date to Jan. 1, 1940, and adopted amendments to the law so that wives, widows, children and dependent parents of insured workers became entitled to benefits.

On Aug. 16 officials of the Social Security Board were reported as saying that under the revised old-age insurance program, sooner or later would cease to be self-supporting and would have to be backstopped by outright Government subsidies. This was indicated in accounts from Washington (Associated Press) on Aug. 16, which also had the following to say:

Because of unpredictable business conditions and inexperience with the program, they declined to guess when this condition would come about or how much of a subsidy would be necessary. But they estimated that about 1955, payments would so far exceed incoming payroll taxes that Congress would have to go to the rescue of a dwindling reserve fund.

The situation developed when Congress recently enacted amendments to the social security law which, among other things, abandon plans for a $47,000,000,000 reserve fund by 1980, revise benefit payment schedules, and freeze payroll taxes at 1% each for employer and employee for the next three years.

In a detailed explanation of the changes, the Board said today:

"The old-age reserve account is replaced by an old-age and survivors' insurance trust fund which will be maintained on a substantially 'day-to-day' basis. Since no large reserve will be built up, it is expected that the program cannot be supported entirely by payroll taxes in the relatively distant future."

An assistant to Chairman Arthur J. Altmeyer said the contemplated deficit undoubtedly would be offset by outright appropriations, since Congress probably would not be disposed to increase the present schedule of a maximum tax of 6%—3% each by employer and worker—in 1949.

Board statistics showed that benefit payments would exceed payroll taxes—under the present schedules—for the first time in 1955. A deficit of $81,000,000 in that year would be offset by an estimated $169,000,000 interest payment on the accumulated reserve. That fund then would be $6,871,000,000, but would be close to the statutory limit.

When the reserve drops to less than three times the highest estimated annual benefit payment total for the succeeding five years, the three trustees must report to Congress. The trustees are the Secretaries of Labor and the Treasury and the Social Security Board Chairman.

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The text of the "Social Security Act Amendments of 1939" follows:

[PUBLIC—NO. 379—76TH CONGRESS]
[Chapter 666—1st Session]
[H. R. 6635]

AN ACT

To amend the Social Security Act, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That this Act may be cited as the "Social Security Act Amendments of 1939."

## TITLE I—AMENDMENTS TO TITLE I OF THE SOCIAL SECURITY ACT

Sec. 101. Section 2 (a) of the Social Security Act is amended to read as follows:

"(a) A State plan for old-age assistance must (1) provide that it shall be in effect in all political subdivisions of the State, and, if administered by them, be mandatory upon them; (2) provide for financial participation by the State; (3) either provide for the establishment or designation of a single State agency to administer the plan, or provide for the establishment or designation of a single State agency to supervise the administration of the plan; (4) provide for granting to any individual, whose claim for old-age assistance is denied, an opportunity for a fair hearing before such State agency; (5) provide such methods of administration (including after Jan. 1, 1940, methods relating to the establishment and maintenance of personnel standards on a merit basis, except that the Board shall exercise no authority with respect to the selection, tenure of office, and compensation of any individual employed in accordance with such methods) as are found by the Board to be necessary for the proper and efficient operation of the plan; (6) provide that the State agency will make such reports, in such form and containing such information, as the Board may from time to time require, and comply with such provisions as the Board may from time to time find necessary to assure the correctness and verification of such reports; (7) effective July 1, 1941, provide that the State agency shall, in determining need, take into consideration any other income and resources of an individual claiming old-age assistance; and (8) effective July 1, 1941, provide safeguards which restrict the use or disclosure of information concerning applicants and recipients to purposes directly connected with the administration of old-age assistance."

Sec. 102. Effective Jan. 1, 1940, section 3 of such Act is amended to read as follows:

"PAYMENT TO STATES

"Sec. 3. (a) From the sums appropriated therefor, the Secretary of the Treasury shall pay to each State which has an approved plan for old-age assistance, for each quarter, beginning with the quarter commencing January 1, 1940, (1) an amount, which shall be used exclusively as old-age assistance, equal to one-half of the total of the sums expended during such quarter as old-age assistance under the State plan with respect to each needy individual who at the time of such expenditure is sixty-five years of age or older and is not an inmate of a public institution, not counting so much of such expenditure with respect to any individual for any month as exceeds $40, and (2) 5 per centum of such amount, which shall be used for paying the costs of administering the State plan or for old-age assistance, or both, and for no other purpose.

"(b) The method of computing and paying such amounts shall be as follows:

"(1) The Board shall, prior to the beginning of each quarter, estimate the amount to be paid to the State for such quarter under the provisions of clause (1) of subsection (a), such estimate to be based on (A) a report filed by the State containing its estimate of the total sum to be expended in such quarter in accordance with the provisions of such clause, and stating the amount appropriated or made available by the State and its political subdivisions for such expenditures in such quarter, and if such amount is less than one-half of the total sum of such estimated expenditures, the source or sources from which the difference is expected to be derived, (B) records showing the number of aged individuals in the State, and (C) such other investigation as the Board may find necessary.

"(2) The Board shall then certify to the Secretary of the Treasury the amount so estimated by the Board, (A) reduced or increased, as the case may be, by any sum by which it finds that its estimate for any prior quarter was greater or less than the amount which should have been paid to the State under clause (1) of subsection (a) for such quater, and (B) reduced by a sum equivalent to the pro rata share to which the United States is equitably entitled, as determined by the Board, of the net amount recovered during any prior quarter by the State or any political subdivision thereof with respect to old-age assistance furnished under the State plan; except that such increases or reductions shall not be made to the extent that such sums have been applied to make the amount certified for any prior quarter greater or less than the amount estimated by the Board for such prior quarter: *Provided*, That any part of the amount recovered from the estate of a decreased recipient which is not in excess of the amount expended by the State or any political subdivision thereof for the funeral expenses of the deceased shall not be considered as a basis for reduction under clause (B) of this paragraph.

"(3) The Secretary of the Treasury shall thereupon, through the Division of Disbursement of the Treasury Department and prior to audit or settlement by the General Accounting Office, pay to the State, at the time or times fixed by the Board, the amount so certified, increased by 5 per centum."

Sec. 103. Section 6 of such Act is amended to read as follows:

"Sec. 6. When used in this title the term 'old-age assistance' means money payments to needy aged individuals."

## TITLE II—AMENDMENT TO TITLE II OF THE SOCIAL SECURITY ACT

Sec. 201. Effective Jan. 1, 1940, title II of such Act is amended to read as follows:

## "TITLE II—FEDERAL OLD-AGE AND SURVIVORS INSURANCE BENEFITS

### "FEDERAL OLD-AGE AND SURVIVORS INSURANCE TRUST FUND

"Sec. 201. (a) There is hereby created on the books of the Treasury of the United States a trust fund to be known as the 'Federal Old-Age and Survivors Insurance Trust Fund' (hereinafter in this title called the 'Trust Fund'). The Trust Fund shall consist of the securities held by the Secretary of the Treasury for the Old Age Reserve Account and the amount standing to the credit of the Old Age Reserve Account on the books of the Treasury on Jan. 1, 1940, which securities and amount the Secretary of the Treasury is authorized and directed to transfer to the Trust Fund, and, in addition, such amounts as may be appropriated to the Trust Fund as hereinafter provided. There is hereby appropriated to the Trust Fund for the fiscal year ending June 30, 1941, and for each fiscal year thereafter, out of any moneys in the Treasury not otherwise appropriated, amounts equivalent to 100 per centum of the taxes (including interest, penalties, and additions to the taxes) received under the Federal Insurance Contributions Act and covered into the Treasury.

"(b) There is hereby created a body to be known as the Board of Trustees of the Federal Old-Age and Survivors Insurance Trust Fund (hereinafter in this title called the 'Board of Trustees') which Board of Trustees shall be composed of the Secretary of the Treasury, the Secretary of Labor, and the Chairman of the Social Security Board, all ex officio. The Secretary of the Treasury shall be the Managing Trustee of the Board of Trustees (hereinafter in this title called the 'Managing Trustee'). It shall be the duty of the Board of Trustees to—

"(1) Hold the Trust Fund;

"(2) Report to the Congress on the first day of each regular session of the Congress on the operation and status of the Trust Fund during the preceding fiscal year and on its expected operation and status during the next ensuing five fiscal years;

"(3) Report immediately to the Congress whenever the Board of Trustees is of the opinion that during the ensuing five fiscal years the Trust Fund will exceed three times the highest annual expenditures anticipated during that five-fiscal-year period, and whenever the Board of Trustees is of the opinion that the amount of the Trust Fund is unduly small.

The report provided for in paragraph (2) above shall include a statement of the assets of, and the disbursements made from, the Trust Fund during the preceding fiscal year, an estimate of the expected future income to, and disbursements to be made from, the Trust Fund during each of the next ensuing five fiscal years, and a statement of the actuarial status of the Trust Fund.

"(c) It shall be the duty of the Managing Trustee to invest such portion of the Trust Fund as is not, in his judgment, required to meet current withdrawals. Such investment may be made only in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. For such purpose such obligations may be acquired (1) on original issue at par, or (2) by purchase of outstanding obligations at the market price. The purposes for which obligations of the United States may be issued under the Second Liberty Bond Act, as amended, are hereby extended to authorize the issuance at par of special obligations exclusively to the Trust Fund. Such special obligations shall bear interest at a rate equal to the average rate of interest, computed as to the end of the calendar month next preceding the date of such issue, borne by all interest-bearing obligations of the United States then forming a part of the Public Debt; except that where such average rate is not a multiple of one-eight of 1 per centum, the rate of interest of such special obligations shall be the multiple of one-eighth of 1 per centum next lower than such average rate. Such special obligations shall be issued only if the Managing Trustee determines that the purchase of other interest-bearing obligations of the United States, or of obligations guaranteed as to both principal and interest by the United States on original issue or at the market price, is not in the public interest.

"(d) Any obligations acquired by the Trust Fund (except special obligations issued exclusively to the Trust Fund) may be sold by the Managing Trustee at the market price, and such special obligations may be redeemed at par plus accrued interest.

"(e) The interest on, and the proceeds from the sale or redemption of, any obligations held in the Trust Fund shall be credited to and form a part of the Trust Fund.

"(f) The Managing Trustee is directed to pay from the Trust Fund into the Treasury the amount estimated by him and the Chairman of the Social Security Board which will be expended during a three months period by the Social Security Board and the Treasury Department for the administration of Title II and Title VIII of this Act, and the Federal Insurance Contributions Act. Such payments shall be covered into the Treasury as repayments to the account for reimbursement of expenses incurred in connection with the administration of Titles II and VIII of this Act and the Federal Insurance Contributions Act. Such repayments shall not be available for expenditures but shall be carried to the surplus fund of the Treasury. If it subsequently appear that the estimates in any particular three month period were too high or too low, appropriate adjustments shall be made by the Managing Trustee in future payments.

"(g) All amounts credited to the Trust Fund shall be available for making payments required under this title.

### "OLD-AGE AND SURVIVORS INSURANCE BENEFIT PAYMENTS

*"Primany Insurance Benefits*

"Sec. 202. (a) Every individual, who (1) is a fully insured individual (as defined in section 209 (g) after December 31, 1939. (2) has attained the age of sixty-five, and (3) has filed application for primary insurance benefits, shall be entitled to receive a primary insurance benefit (as defined in section 209 (e) ) for each month, beginning with the month in which such individual becomes so entitled to such insurance benefits and ending with the month preceding the month in which he dies.

*"Wife's Insurance Benefits*

"(b) (1) Every wife (as defined in section 209 (l)) of an individual entitled to primary insurance benefits, if such wife (A) has attained the age of sixty-five, (B) has filed application for wife's insurance benefits, (C) was living with such individual at the time such application was filed, and (D) is not entitled to receive primary insurance benefits, or is entitled to receive primary insurance benefits each of which is less than one-half of a primary insurance benefit of her husband, shall be entitled to receive a wife's insurance benefit for each month, beginning with the month in which she becomes so entitled to such insurance benefits, and ending with the month immediately preceding the first month in which any of the following occurs: she dies, her husband dies, they are divorced a vinculo matrimonii, or she becomes entitled to receive a primary insurance benefit equal to or exceeding one-half of a primary insurance benefit of her husband.

"(2) Such wife's insurance benefit for each month shall be equal to one-half of a primary insurance benefit of her husband, except that, if she is entitled to receive a primary insurance benefit for any month, such wife's insurance benefit for such month shall be reduced by an amount equal to a primary insurance benefit of such wife.

*"Child's Insurance Benefits*

"(c) (1) Every child (as defined in section 209 (k)) of an individual entitled to primary insurance benefits, or of an individual who died a fully or currently insured individual (as defined in section 209 (g) and (h)) after December 31, 1939, if such child (A) has filed application for child's insurance benefits, (B) at the time such application was filed was unmarried and had not attained the age of 18, and (C) was dependent upon such individual at the time such application was filed, or, if such individual has died, was dependent upon such individual at the time of such individual's death, shall be entitled to receive a child's insurance benefit for each month, beginning with the month in which such child becomes so entitled to such insurance benefits, and ending with the month immediately preceding the first month in which any of the following occurs: such child dies, marries, is adopted, or attains the age of eighteen.

"(2) Such child's insurance benefit for each month shall be equal to one-half of a primary insurance benefit of the individual with respect to whose wages the child is entitled to receive such benefit, except that, when

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there is more than one such individual such benefit shall be equal to one-half of whichever primary insurance benefit is greatest.

"(3) A child shall be deemed dependent upon a father or adopting father, or to have been dependent upon such individual at the time of the death of such individual, unless, at the time of such death, or, if such individual was living, at the time such child's application for child's insurance benefits was filed, such individual was not living with or contributing to the support of such child and—

"(A) such child is neither the legitimate nor adopted child of such individual, or

"(B) such child had been adopted by some other individual, or

"(C) such child, at the time of such individual's death, was living with and supported by such child's stepfather.

"(4) A child shall be deemed dependent upon a mother, adopting mother, or stepparent, or to have been dependent upon such individual at the time of the death of such individual, only if, at the time of such death, or, if such individual was living, at the time such child's application for child's insurance benefits was filed, no parent other than such individual was contributing to the support of such child and such child was not living with its father or adopting father

*"Widow's Insurance Benefits*

"(d) (1) Every widow (as defined in section 209 (j) ) of an individual who died a fully insured individual after December 31, 1939, if such widow (A) has not remarried, (B) has attained the age of sixty-five, (C) has filed application for widow's insurance benefits, (D) was living with such individual at the time of his death, and (E) is not entitled to receive primary insurance benefits, or is entitled to receive primary insurance benefits each of which is less than three-fourths of a primary insurance benefit of her husband, shall be entitled to receive a widow's insurance benefit for each month, beginning with the month in which she becomes so entitled to such insurance benefits and ending with the month immediately preceding the first month in which any of the following occurs: she remarries, dies, or becomes entitled to receive a primary insurance benefit equal to or exceeding three-fourths of a primary insurance benefit of her husband.

"(2) Such widow's insurance benefit for each month shall be equal to three-fourths of a primary insurance benefit of her deceased husband, except that, if she is entitled to receive a primary insurance benefit for any month, such widow's insurance benefit for such month shall be reduced by an amount equal to a primary insurance benefit of such widow.

*"Widow's Current Insurance Benefits*

"(e) (1) Every widow (as defined in section 209 (j) ) of an individual who died a fully or currently insured individual after December 31, 1939, if such widow (A) has not remarried, (B) is not entitled to receive a widow's insurance benefit, and is not entitled to receive primary insurance benefits, or is entitled to receive primary insurance benefits each of which is less than three-fourths of a primary insurance benefit of her husband, (C) was living with such individual at the time of his death, (D) has filed application for widow's current insurance benefits, and (E) at the time of filing of such application has in her care a child of such deceased individual entitled to receive a child's insurance benefit, shall be entitled to receive a widow's current insurance benefit for each month, beginning with the month in which she becomes so entitled to such current insurance benefits and ending with the month immediately preceding the first month in which any of the following occurs: no child of such deceased individual is entitled to receive a child's insurance benefit, she becomes entitled to receive a primary insurance benefit equal to or exceeding three-fourths of a primary insurance benefit of her deceased husband, she becomes entitled to receive a widow's insurance benefit, she remarries, she dies.

"(2) Such widow's current insurance benefit for each month shall be equal to three-fourths of a primary insurance benefit of her deceased husband, except that, if she is entitled to receive a primary insurance benefit for any month, such widow's current insurance benefit for such month shall be reduced by an amount equal to a primary insurance benefit of such widow.

*"Parent's Insurance Benefit*

"(f) (1) Every parent (as defined in this subsection) of an individual who died a fully insured individual after December 31, 1939, leaving no widow and no unmarried surviving child under the age of eighteen, if such parent (A) has attained the age of sixty-five, (B) was wholly dependent upon and supported by such individual at the time of such individual's death and filed proof of such dependency and support within two years of such date of death, (C) has not married since such individual's death, (D) is not entitled to receive any other insurance benefits under this section, or is entitled to receive one or more of such benefits for a month, but the total for such month is less than one-half of a primary insurance benefit of such deceased individual, and (E) has filed application for parent's insurance benefits, shall be entitled to receive a parent's insurance benefit for each month, beginning with the month in which such parent becomes so entitled to such parent's insurance benefits and ending with the month immediately preceding the first month in which any of the following occurs: such parent dies, marries, or becomes entitled to receive for any month an insurance benefit or benefits (other than a benefit under this subsection) in a total amount equal to or exceeding one-half of a primary insurance benefit of such deceased individual.

"(2) Such parent's insurance benefit for each month shall be equal to one-half of a primary insurance benefit of such deceased individual, except that, if such parent is entitled to receive an insurance benefit or benefits for any month (other than a benefit under this subsection), such parent's insurance benefit for such month shall be reduced by an amount equal to the total of such other benefit or benefits for such month. When there is more than one such individual with respect to whose wages the parent is entitled to receive a parent's insurance benefit for a month, such benefit shall be equal to one-half of whichever primary insurance benefit is greatest.

"(3) As used in this subsection, the term 'parent' means the mother or father of an individual, a stepparent of an individual by a marriage contracted before such individual attained the age of sixteen, or an adopting parent by whome an individual was adopted before he attained the age of sixteen.

*"Lump-Sum Death Payments*

"(g) Upon the death, after December 31, 1939, of an individual who died a fully or currently insured individual leaving no surviving widow, child, or parent who would, on filing application in the month in such such individual died, be entitled to a benefit for such month under subsection (c), (d), (e), or (f) of this section, an amount equal to six times a primary insurance benefit of such individual shall be paid in a lump-sum to the following person (or if more than one, shall be distributed among them) whose relationship to the deceased is determined by the Board, and who is living on the date of such determination: To the widow or widower of the deceased; or, if no such widow or widower be then living, to any child or children of the deceased and to any other person or persons who are, under the intestacy law of the State where the deceased was domiciled, entitled to share as distributees with such children of the deceased, in such proportions as is provided by such law; or, if no widow or widower and no such child and no such other person be then living, to the parent or to the parents of the deceased, in equal shares. A person who is entitled to share as distributee with an above-named relative of the deceased shall not be precluded from receiving a payment under this subsection by reason of the fact that no such named relative survived the deceased or of the fact that no such named relative of the deceased was living on the date of such determination. If none of the persons described in this subsection be living on the date of such determination, such amount shall be paid to any person or persons, equitably entitled thereto, to the extent and in the proportions that he or they shall have paid the expenses of burial of the deceased. No payment shall be made to any person under this subsection, unless application therefor shall have been filed, by or on behalf of any such person (whether or not legally competent), prior to the expiration of two years after the date of death of such individual.

"APPLICATION

"(h) An individual who would have been entitled to a benefit under subsection (b), (c), (d), (e), or (f) for any month had he filed application therefor prior to the end of such month, shall be entitled to such benefit for such month if he files application therefor prior to the end of the third month immediately succeeding such month.

"REDUCTION AND INCREASE OF INSURANCE BENEFITS

"Sec. 203. (a) Whenever the total of benefits under section 202, payable for a month with respect to an individual's wages, is more than $20 and exceeds (1) $85, or (2) an amount equal to twice a primary insurance benefit of such individual, or (3) an amount equal to 80 per centum of his average monthly wage (as defined in section 209 (f), whichever of such three amounts is least, such total of benefits shall, prior to any deductions under subsections (d), (e), or (h), be reduced to such least amount or to $20, whichever is greater.

"(b) Whenever the benefit or total of benefits under section 202, payable for a month with respect to an individual's wages, is less than $10, such benefit or total of benefits shall, prior to any deductions under subsections (d), (e), or (h), be increased to $10.

"(c) Whenever a decrease or increase of the total of benefits for a month is made under subsection (a) or (b) of this section, each benefit, except the primary benefit, shall be proportionately decreased or increased, as the case may be.

"(d) Deductions, in such amounts and at such time or times as the Board shall determine, shall be made from any payment or payments under this title to which an individual is entitled, until the total of such deductions equals such individual's benefit or benefits for any month in which such individual:

"(1) rendered services for wages of not less than $15; or

"(2) If a child under eighteen and over sixteen years of age, failed to attend school regularly and the Board finds that attendance was feasible; or

"(3) if a widow entitled to a widow's current insurance benefit, did not have in her care a child of her deceased husband entitled to receive a child's insurance benefit.

"(e) Deductions shall be made from any wife's or child's insurance benefit to which a wife or child is entitled, until the total of such deductions equals such wife's or child's insurance benefit or benefits for any month in which the individual, with respect to whose wages such benefit was payable, rendered services for wages of not less than $15.

"(f) If more than one event occurs in any one month which would occasion deductions equal to a benefit for such month, only an amount equal to such benefit shall be deducted.

"(g) Any individual in receipt of benefits subject to deduction under subsection (d) or (e) (or who is in receipt of such benefits on behalf of another individual), because of the occurrence of an event enumerated therein, shall report such occurrence to the Board prior to the receipt and acceptance of an insurance benefit for the second month following the month in which such event occurred. Any such individual having knowledge thereof, who fails to report any such occurrence, shall suffer an additional deduction equal to that imposed under subsection (d) or (e).

"(h) Deductions shall also be made from any primary insurance benefit to which an individual is entitled, or from any other insurance benefit payable with respect to such individual's wages, until such deductions total the amount of any lump sum paid to such individual under section 204 of the Social Security Act in force prior to the date of enactment of the Social Security Act Amendments of 1939.

OVERPAYMENTS AND UNDERPAYMENTS

"Sec. 204. (a) Whenever an error has been made with respect to payments to an individual under this title (including payments made prior to Jan. 1, 1940), proper adjustment shall be made, under regulations prescribed by the Board, by increasing or decreasing subsequent payments to which such individual is entitled. If such individual dies before such adjustment has been completed, adjustment shall be made by increasing or decreasing subsequent benefits payable with respect to the wages which were the basis of benefits of such deceased individual.

"(b) There shall be no adjustment or recovery by the United States in any case where incorrect payment has been made to an individual who is without fault (including payments made prior to Jan. 1, 1940), and where adjustment or recovery would defeat the purpose of this title or would be against equity and good conscience.

"(c) No certifying or disbursing officer shall be held liable for any amount certified or paid by him to any person where the adjustment or recovery of such amount is waived under subsection (b), or where adjustment under subsection (a) is not completed prior to the death of all persons against whose benefits deductions are authorized.

"EVIDENCE, PROCEDURE, AND CERTIFICATION FOR PAYMENT

"Sec. 205. (a) The Board shall have full power and authority to make rules and regulations and to establish procedures, not inconsistent with the provisions of this title, which are necessary or appropriate to carry out such provisions, and shall adopt reasonable and proper rules and regulations to regulate and provide for the nature and extent of the proofs and evidence and the method of taking and furnishing the same in order to establish the right to benefits hereunder.

"(b) The Board is directed to make findings of fact, and decisions as to the rights of any individual applying for a payment under this title. Whenever requested by any such individual or whenever requested by a wife, widow, child, or parent who makes a showing in writing that his or her rights may be prejudiced by any decision the Board has rendered, it shall give such applicant and such other individual reasonable notice and opportunity for a hearing with respect to such decision, and, if a hearing is held, shall, on the basis of evidence adduced at the hearing, affirm, modify, or reverse its findings of fact and such decision. The Board is further authorized, on its own motion, to hold such hearings and to conduct such investigations and other proceedings as it may deem necessary or proper for the administration of this title. In the course of any hearing, investigation, or other proceeding, it may administer oaths and affirmations, examine witnesses, and receive evidence. Evidence may be received at any hearing

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before the Board even though inadmissible under rules of evidence applicable to court procedure.

"(c) (1) On the basis of information obtained by or submitted to the Board, and after such verification thereof as it deems necessary, the Board shall establish and maintain records of the amounts of wages paid to each individual and of the periods in which such wages were paid and, upon request, shall inform any individual, or after his death shall inform the wife, child, or parent of such individual, of the amounts of wages of such individual and the periods of payments shown by such records at the time of such request. Such records shall be evidence, for the purpose of proceedings before the Board or any court, of the amounts of such wages and the periods in which they were paid, and the absence of an entry as to an individual's wages in such records for any period shall be evidence that no wages were paid such individual in such period.

"(2) After the expiration of the fourth calendar year following any year in which wages were paid or are alleged to have been paid an individual, the records of the Board as to the wages of such individual for such year and the periods of payment shall be conclusive for the purposes of this title, except as hereafter provided.

"(3) If, prior to the expiration of such fourth year, it is brought to the attention of the Board that any entry of such wages in such records is erroneous, or that any item of such wages has been omitted from the records, the Board may correct such entry or include such omitted item in its records, as the case may be. Written notice of any revision of any such entry, which is adverse to the interests of any individual, shall be given to such individual, in any case where such individual has previously been notified by the Board of the amount of wages and of the period of payments shown by such entry. Upon request in writing made prior to the expiration of such fourth year, or within sixty days thereafter, the Board shall afford any individual, or after his death shall afford the wife, child, or parent of such individual, reasonable notice and opportunity for hearing with respect to any entry or alleged omission of wages of such individual in such records, or any revision of any such entry. If a hearing is held, the Board shall make findings of fact and a decision based upon the evidence adduced at such hearing and shall revise its records as may be required by such findings and decision.

"(4) After the expiration of such fourth year, the Board may revise any entry or include in its records any omitted item of wages to conform its records with tax returns or portions of tax returns (including information returns and other written statements) filed with the Commissioner of Internal Revenue under title VIII of the Social Security Act or the Federal Insurance Contributions Act or under regulations made under authority thereof. Notice shall be given of such revision under such conditions and to such individuals as is provided for revisions under paragraph (3) of this subsection. Upon request, notice and opportunity for hearing with respect to any such entry, omission, or revision, shall be afforded under such conditions and to such individuals as is provided in paragraph (3) hereof, but no evidence shall be introduced at any such hearing except with respect to conformity of such records with such tax returns and such other data submitted under such title VIII or the Federal Insurance Contributions Act or under such regulations.

"(5) Decisions of the Board under this subsection shall be reviewable by commencing a civil action in the district court of the United States as provided in subsection (g) hereof.

"(d) For the purpose of any hearing, investigation, or other proceeding authorized or directed under this title, or relative to any other matter within its jurisdiction hereunder, the Board shall have power to issue subpoenas requiring the attendance and testimony of witnesses and the production of any evidence that relates to any matter under investigation or in question before the Board. Such attendance of witnesses and production of evidence at the designated place of such hearing, investigation, or other proceeding may be required from any place in the United States or in any Territory or possession thereof. Subpoenas of the Board shall be served by anyone authorized by it (1) by delivering a copy thereof to the individual named therein, or (2) by registered mail addressed to such individual at his last dwelling place or principal place of business. A verified return by the individual so serving the subpoena setting forth the manner of service, or, in the case of service by registered mail, the return post-office receipt therefor signed by the individual so served, shall be proof of service. Witnesses so subpoenaed shall be paid the same fees and mileage as are paid witnesses in the district courts of the United States.

"(e) In case of contumacy by, or refusal to obey a subpoena duly served upon, any person, any district court of the United States for the judicial district in which said person charged with contumacy or refusal to obey is found or resides or transacts business, upon application by the Board, shall have jurisdiction to issue an order requiring such person to appear and give testimony, or to appear and produce evidence, or both; any failure to obey such order of the court may be punished by said court as contempt thereof.

"(f) No person so subpoenaed or ordered shall be excused from attending and testifying or from producing books, records, correspondence, documents, or other evidence on the ground that the testimony or evidence required of him may tend to incriminate him or subject him to a penalty or forfeiture; but no person shall be prosecuted or subjected to any penalty or forfeiture for, or on account of, any transaction, matter, or thing concerning which he is compelled, after having claimed his privilege against self-incrimination, to testify or produce evidence, except that such person so testifying shall not be exempt from prosecution and punishment for perjury committed in so testifying.

"(g) Any individual, after any final decision of the Board made after a hearing to which he was a party, irrespective of the amount in controversy, may obtain a review of such decision by a civil action commenced within sixty days after the mailing to him of notice of such decision or within such further time as the Board may allow. Such action shall be brought in the district court of the United States for the judicial district in which the plaintiff resides, or has his principal place of business, or, if he does not reside or have his principal place of business within any such judicial district, in the District Court of the United States for the District of Columbia. As part of its answer the Board shall file a certified copy of the transcript of the record including the evidence upon which the findings and decision complained of are based. The court shall have power to enter, upon the pleadings and transcript of the record, a judgment affirming, modifying, or reversing the decision of the Board, with or without remanding the cause for a rehearing. The findings of the Board as to any fact, if supported by substantial evidence, shall be conclusive, and where a claim has been denied by the Board or a decision is rendered under subsection (b) hereof which is adverse to an individual who was a party to the hearing before the Board, because of failure of the claimant or such individual to submit proof in conformity with any regulation prescribed under subsection (a) hereof, the court shall review only the question of conformity with such regulations and the validity of such regulations. The court shall, on motion of the Board made before it files its answer, remand the case to the Board for further action by the Board, and may, at any time, on good cause shown, order additional evidence to be taken before the Board, and the Board shall, after the case is remanded, and after hearing such additional evidence if so ordered, modify or affirm its findings of fact or its decision, or both, and shall file with the court any such additional and modified findings of fact and decision, and a transcript of the additional record and testimony upon which its action in modifying or affirming was based. Such additional or modified findings of fact snd decision shall be reviewable only to the extent provided for review of the original findings of fact and decision. The judgment of the court shall be final except that it shall be subject to review in the same manner as a judgment in other civil actions.

"(h) The findings and decision of the Board after a hearing shall be binding upon all individuals who were parties to such hearing. No findings of fact or decision of the Board shall be reviewed by any person, tribunal, or governmental agency except as herein provided. No action against the United States, the Board, or any officer cr employee thereof shall be brought under section 24 of the Judicial Code of the United States to recover on any claim arising under this title.

"(i) Upon final decision of the Board, or upon final judgment of any court of competent jurisdiction, that any person is entitled to any payment or payments under this title, the Board shall certify to the Managing Trustee the name and address of the person so entitled to receive such payment or payments, the amount of such payment or payments, and the time at which such payment or payments should be made, and the Managing Trustee, through the Division of Disbursement of the Treasury Department, and prior to any action thereon by the General Accounting Office, shall make payment in accordance with the certification of the Board: *Provided*, That where a review of the Board's decision is or may be sought under subsection (g) the Board may withhold certification of payment pending such review. The Managing Trustee shall not be held personally liable for any payment or payments made in accordance with a certification by the Board.

"(j) When it appears to the Board that the interest of an applicant entitled to a payment would be served thereby, certification of payment may be made, regardless of the legal competency or incompetency of the individual entitled thereto, either for direct payment to such applicant, or for his use and benefit to a relative or some other person.

"(k) Any payment made after December 31, 1939, under conditions set forth in subsection (j), any payment made before January 1, 1940, to, or on behalf of, a legally incompetent individual, and any payment made after December 31, 1939, to a legally incompetent individual without knowledge by the Board of incompetency prior to certification of payment, if otherwise valid under this title, shall be a complete settlement and satisfaction of any claim, right, or interest in and to such payment.

"(l) The Board is authorized to delegate to any member, officer, or employee of the Board designated by it any of the powers conferred upon it by this section, and is authorized to be represented by its own attorneys in any court in any case or proceeding arising under the provisions of subsection (e).

"(m) No application for any benefit under this title filed prior to three months before the first month for which the applicant becomes entitled to receive such benefit shall be accepted as an application for the purposes of this title.

"(n) The Board may, in its discretion, certify to the Managing Trustee any two or more individuals of the same family for joint payment of the total benefits payable to such individuals.

"REPRESENTATION OF CLAIMANTS BEFORE THE BOARD

"Sec. 206. The Board may prescribe rules and regulations governing the recognition of agents or other persons, other than attorneys as hereinafter provided, representing claimants before the Board, and may require of such agents or other persons, before being recognized as representatives of claimants that they shall show that they are of good character and in good repute, possessed of the necessary qualifications to enable them to render such claimants valuable service, and otherwise competent to advise and assist such claimants in the presentation of their cases. An attorney in good standing who is admitted to practice before the highest court of the State, Territory, District, or insular possession of his residence or before the Supreme Court of the United States or the inferior Federal courts, shall be entitled to represent claimants before the Board upon filing with the Board a certificate of his right to so practice from the presiding judge or clerk of any such court. The Board may, after due notice and opportunity for hearing, suspend or prohibit from further practice before it any such person, agent, or attorney who refuses to comply with the Board's rules and regulations or who violates any provision of this section for which a penalty is prescribed. The Board may, by rule and regulation, prescribe the maximum fees which may be charged for services performed in connection with any claim before the Board under this title, and any agreement in violation of such rules and regulations shall be void. Any person who shall, with intent to defraud, in any manner willfully and knowingly deceive, mislead, or threaten any claimant or prospective claimant or beneficiary under this title by word, circular, letter or advertisement, or who shall knowingly charge or collect directly or indirectly any fee in excess of the maximum fee, or make any agreement directly or indirectly to charge or collect any fee in excess of the maximum fee, prescribed by the Board shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall for each offense be punished by a fine not exceeding $500 or by imprisonment not exceeding one year, or both.

"ASSIGNMENT

"Sec. 207. The right of any person to any future payment under this title shall not be transferable or assignable, at law or in equity, and none of the moneys paid or payable or rights existing under this title shall be subject to execution, levy, attachment, garnishment, or other legal process, or to the operation of any bankruptcy or insolvency law.

"PENALTIES

"Sec. 208. Whoever, for the purpose of causing an increase in any payment authorized to be made under this title, or for the purpose of causing any payment to be made where no payment is authorized under this title, shall make or cause to be made any false statement or representation (including any false statement or representation in connection with any matter arising under the Federal Insurance Contributions Act) as to the amount of any wages paid or received or the period during which earned or paid, or whoever makes or causes to be made any false statement of a material fact in any application for any payment under this title, or whoever makes or causes to be made any false statement, representation, affidavit, or document in connection with such an application, shall be guilty of a misdemeanor and upon conviction thereof shall be fined not more than $1,000 or imprisoned for not more than one year, or both.

"DEFINITIONS

"Sec. 209. When used in this title—

"(a) The term 'wages' means all remuneration for employment, including the cash value of all remuneration paid in any medium other than cash; except that such term shall not include—

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"(1) That part of the remuneration which, after remuneration equal to $3,000 has been paid to an individual by an employer with respect to employment during any calendar year prior to 1940, is paid to such individual by such employer with respect to employment during such calendar year;

"(2) That part of the remuneration which, after remuneration equal to $3,000 has been paid to an individual with respect to employment during any calendar year after 1939, is paid to such individual with respect to employment during such calendar year;

"(3) The amount of any payment made to, or on behalf of, an employee under a plan or system established by an employer which makes provision for his employees generally or for a class or classes of his employees (including any amount paid by an employer for insurance or annuities, or into a fund, to provide for any such payment), on account of (A) retirement, or (B) sickness or accident disability, or (C) medical and hospitalization expenses in connection with sickness or accident disability, or (D) death, provided the employee (i) has not the option to receive, instead of provision for such death benefit, any part of such payment or, if such death benefit is insured, any part of the premiums (or contributions to premiums) paid by his employer, and (ii) has not the right, under the provisions of the plan or system or policy of insurance providing for such death benefit, to assign such benefit, or to receive a cash consideration in lieu of such benefit either upon his withdrawal from the plan or system providing for such benefit or upon termination of such plan or system or policy of insurance or of his employment with such employer;

"(4) The payment by an employer (without deduction from the remuneration of the employee) (A) of the tax imposed upon an employee under section 1400 of the Internal Revenue Code or (B) of any payment required from an employee under a State unemployment compensation law;

"(5) Dismissal payments which the employer is not legally required to make; or

"(6) Any remuneration paid to an individual prior to January 1, 1937.

"(b) The term 'employment' means any service performed after December 31, 1936, and prior to January 1, 1940, which was employment as defined in section 210 (b) of the Social Security Act prior to January 1, 1940 (except service performed by an individual after he attained the age of sixty-five if performed prior to January 1, 1939), and any service, of whatever nature, performed after December 31, 1939, by an employee for the person employing him, irrespective of the citizenship or residence of either, (A) within the United States, or (B) on or in connection with an American vessel under a contract of service which is entered into within the United States or during the performance of which the vessel touches at a port in the United States, if the employee is employed on and in connection with such vessel when outside the United States, except—

"(1) Agricultural labor (as defined in subsection (1) of this section);

"(2) Domestic service in a private home, local college club, or local chapter of a college fraternity or sorority;

"(3) Casual labor not in the course of the employers' trade or business;

"(4) Service performed by an individual in the employ of his son, daughter, or spouse, and service performed by a child under the age of twenty-one in the employ of his father or mother;

"(5) Service performed or in connection with a vessel not an American vessel by an employee, if the employee is employed on and in connection with such vessel when outside the United States;

"(6) Service performed in the employ of the United States Government, or of an instrumentality of the United States, which is (A) wholly owned by the United States, or (B) exempt from the tax imposed by section 1410 of the Internal Revenue Code by virtue of any other provision of law;

"(7) Service performed in the employ of a State, or any political subdivision thereof, or any instrumentality of any one or more of the foregoing which is wholly owned by one or more States or political subdivisions; and any service performed in the employ of any instrumentality of one or more States or political subdivisions to the extent that the instrumentality is, with respect to such service, immune under the Constitution of the United States from the tax imposed by section 1410 of the Internal Revenue Code;

"(8) Service performed in the employ of a corporation, community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educationsl purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation;

"(9) Service performed by an individual as an employee or employee representative as defined in section 1532 of the Internal Revenue Code;

"(10) (A) Service performed in any calendar quarter in the employ of any organization exempt from income tax under section 101 of the Internal Revenue Code, if—

"(i) the remuneration for such service does not exceed $45, or

"(ii) such service is in connection with the collection of dues or premiums for a fraternal beneficiary society, order, or association, and is performed away from the home office, or is ritualistic service in connection with any such society, order, or association, or

"(iii) such service is performed by a student who is enrolled and is regularly attending classes at a school, college, or university;

"(B) Service performed in the employ of an agricultural or horticultural organization exempt from income tax under section 101 (1) of the Internal Revenue Code;

"(C) Service performed in the employ of a voluntary employees' beneficiary association providing for the payment of life, sick, accident, or other benefits to the members of such association or their dependents, if (i) no part of its net earnings inures (other than through such payments) to the benefit of any private shareholder cr individual, and (ii) 85 per centum or more of the income consists of amounts collected from members for the sole purpose of making such payments and meeting expenses;

"(D) Service performed in the employ of a voluntary employees' beneficiary association providing for the payment of life, sick, accident, or other benefits to the members of such association or their dependents or their designated beneficiaries, if (i) admission to membership in such association is limited to individuals who are officers or employees of the United States Government, and (ii) no part of the net earnings of such association inures (other than through such payments) to the benefit of any private shareholder or individual;

"(E) Service performed in any calendar quarter in the employ of a school, college, or university, not exempt from income tax under section 101 of the Internal Revenue Code, if such service is performed by a student who is enrolled and is regularly attending classes at such school, college, or university, and the remuneration for such service does not exceed $45 (exclusive of room, board, and tuition);

"(11) Service performed in the employ of a foreign government (including service as a consular or other officer or employee or a nondiplomatic representative.

"(12) Service performed in the employ of an instrumentality wholly owned by a foreign government—

"(A) If the service is of a character similar to that performed in foreign countries by employees of the United States Government or of an instrumentality thereof; and

"(B) If the Secretary of State shall certify to the Secretary of the Treasury that the foreign government, with respect to whose instrumentality and employees thereof exemption is claimed, grants an equivalent exemption with respect to similar service performed in the foreign country by employees of the United States Government and of instrumentalities thereof;

"(13) Service performed as a student nurse in the employ of a hospital or a nurses' training school by an individual who is enrolled and is regularly attending classes in a nurses' training school charered or approved pursuant to State law; and service performed as an interne in the employ of a hospital by an individual who has completed a four years' course in a medical school chartered or approved pursuant to State law;

"(14) Service performed by an individual in (or as an officer or member of the crew of a vessel while it is engaged in) the catching, taking, harvesting, cultivating, or farming of any kind of fish, shellfish, crustacea, sponges, seaweeds, or other aquatic forms of animal and begetable life (including service performed by any such individual as an ordinary incident to any such activity), except (A) service performed in connection with the catching or taking of salmon or halibut, for commercial purposes, and (B) service performed on or in connection with a vessel of more than ten net tons (determined in the manner provided for determining the register tonnage of merchant vessels under the laws of the United States); or

"(15) Service performed by an individual under the age of eighteen in the delivery or distribution of newspapers or shopping news, not including delivery or distribution to any point for subsequent delivery or distribution.

"(c) If the services performed during one-half or more of any pay period by an employee for the person employing him constitute employment, all the services of such employee for such period shall be deemed to be employment; but if the services performed during more than one-half of any such pay period by an employee for the prrson employing him do not constitute employment, then none of the services of such employee for such period shall be deemed to be employment. As used in this subsection the term 'pay period' means a period (of not more than thirty-one consecutive days) for which a payment of remuneration is ordinarily made to the employee by the person employing him. This subsection shall not be applicable with respect to services performed in a pay period by an employee for the person employing him, where any of such service is excepted by paragraph (9) of subsection (b).

"(d) The term 'American vessel' means any vessel documented or numbered under the laws of the United States; and includes any vessel which is neither documented or numbered under the laws of the United States nor documented under the laws of any foreign country, if its crew is employed solely by one or more citizens or residents of the United States or corporations organized under the laws of the United States or of any State.

"(e) The term 'primary insurance benefit' means an amount equal to the sum of the following—

"(1) (A) 40 per centum of the amount of an individual's average monthly wage if such average monthly wage does not exceed $50, or (B) if such average monthly wage exceeds $50, 40 per centum of $50, plus 10 per centum of the amount by which such average monthly wage exceeds $50 and does not exceed $250, and

"(2) an amount equal to 1 per centum of the amount computed under paragraph (1) multiplied by the number of years in which $200 or more of wages were paid to such individual. Where the primary insurance benefit thus computed is less than $10, such benefit shall be $10.

"(f) The term 'average monthly wage' means the quotient obtained by dividing the total wages paid an individual before the quarter in which he died or became entitled to receive primary insurance benefits, whichever first occurred, by the times the number of quarters elapsing after 1936 and before such quarter in which he died or became so entitled, excluding any quarter prior to the quarter in which he attained the age of twenty-two during which he was paid less than $50 of wages and any quarter, after the quarter in which he attained age sixty-five, occurring prior to 1939.

"(g) The term 'fully insured individual' means any individual with respect to whom it appears to the satisfaction of the Board that—

"(1) He had not less than one quarter of coverage for each two of the quarters elapsing after 1936, or after the quarter in which he attained the age of twenty-one, whichever quarter is later, and up to but excluding the quarter in which he attained the age of sixty-five, or died, whichever first occurred, and in no case less than six quarters of coverage; or

"(2) He had at least forty quarters of coverage.

"As used in this subsection, and in subsection (h) of this section, the term 'quarter' and the term 'calendar quarter' mean a period of three calendar months ending on March 31, June 30, September 30, or December 31; and the term 'quarter of coverage' means a calendar quarter in which the individual has been paid not less than $50 in wages. When the number of quarters specified in paragraph (1) of this subsection is an odd number, for purposes of such paragraph such number shall be reduced by one. In any case where an individual has been paid in a calendar year $3,000 or more in wages, each quarter of such year following his first quarter of coverage shall be deemed a quarter of coverage, excepting any quarter in such year in which such individual dies or becomes entitled to a primary insurance benefit and any quarter succeeding such quarter in which he died or became so entitled.

"(h) The term 'currently insured individual' means any individual with respect to whom it appears to the satisfaction of the Board that he has been paid wages of not less than $50 for each of not less than six of the twelve calendar quarters immediately preceding the quarter in which he died.

"(i) The term 'wife' means the wife of an individual who either (1) is the mother of such individual's son or daughter, or (2) was married to him prior to January 1, 1939, or if later, prior to the date upon which he attained the age of sixty.

"(j) The term 'widow' (except when used in section 202 (g) means the surviving wife of an individual who either (1) is the mother of such individual's son or daughter, or (2) was married to him prior to the begnining of the twelfth month before the month in which he died.

"(k) The term 'child' (except when used in section 202 (g) ) means the child of an individual, and the stepchild of an individual by a marriage contracted prior to the date upon which he attained the age of sixty and prior to the beginning of the twelfth month before the month in which he died, and a child legally adopted by an individual prior to the date upon which he attained the age of sixty and prior to the beginning of the twelfth month before the month in which he died.

"(l) The term 'agricultural labor' includes all service performed—

"(1) On a farm, in the employ of any person, in connection with cultivating the soil, or in connection with raising or harvesting any agricultural or horticultural commodity, including the raising, shearing, feeding, caring for, training and management of livestock, bees, poultry, and fur-bearing animals and wildlife.

"(2) In the employ of the owner or tenant or other operator of a farm, in connection with the operation, management, conservation, improvement, or maintenance of such farm and its tools and equipment, or in salvaging timber or clearing land of brush and other debris left by a hurricane, if the major part of such service is performed on a farm.

"(3) In connection with the production or harvesting of maple sirup or maple sugar or any commodity defined as an agricultural commodity in section 15 (g) of the Agricultural Marketing Act, as amended, or in connection with the raising or harvesting of mushrooms, or in connection with the hatching of poultry, or in connection with the ginning of cotton, or in connection with the operation or maintenance of ditches, canals, reservoirs, or waterways used exclusive for supplying and storing water for farming purposes.

"(4) In handling, planting, drying, packing, packaging, processing, freezing, grading, storing, or delivering to storage or to market or to a carrier for transportation to market, any agricultural or horticultural commodity; but only if such service is performed as an incident to ordinary farming operations or, in the case of fruits and vegetables, as an incident to the preparation of such fruits or vegetables for market. The provisions of this paragraph shall not be deemed to be applicable with respect to service performed in connection with commercial canning or commercial freezing or in connection with any agricultural or horticultural commodity after its delivery to a terminal market for distribution for consumption.

"As used in this subsection, the term 'farm' includes stock, dairy, poultry, fruit, fur-bearing animal, and truck farms, plantations, ranches, nurseries, ranges, greenhouses or other similar structures used primarily for the raising of agricultural or horticultural commodities, and orchards.

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"(m) In determining whether an applicant is the wife, widow, child, or parent of a fully insured or currently insured individual for purposes of this title, the Board shall apply such law as would be applied in determining the devolution of intestate personal property by the courts of the State in which such insured individual is domiciled at the time such applicant files application, or, if such insured individual is dead, by the courts of the State in which he was domiciled at the time of his death, or if such insured individual is or was not so domiciled in any State, by the courts of the District of Columbia. Applicants who according to such law would have the same status relative to taking intestate personal property as a wife, widow, child, or parent shall be deemed such.

"(n) A wife shall be deemed to be living with her husband if they are both members of the same household, or she is receiving regular contributions from him toward her support, or he has been ordered by any court to contribute to her support; and a widow shall be deemed to have been living with her husband at the time of his death if they were both members of the same household on the date of his death, or she was receiving regular contributions from him toward her support on such date, or he had been ordered by any court to contribute to her support."

## TITLE III—AMENDMENTS TO TITLE III OF THE SOCIAL SECURITY ACT

Sec. 301. Section 302 (a) of such Act is amended to read as follows:

"(a) The Board shall from time to time certify to the Secretary of the Treasury for payment to each State which has an unemployment compensation law approved by the Board under the Federal Unemployment Tax Act, such amounts as the Board determines to be necessary for the proper and efficient administration of such law during the fiscal year for which such payment is to be made. The Board's determination shall be based on (1) the population of the State; (2) an estimate of the number of persons covered by the State law and of the cost of proper and efficient administration of such law; and (3) such other factors as the Board finds relevant. The Board shall not certify for payment under this section in any fiscal year a total amount in excess of the amount appropriated therefor for such fiscal year."

Sec. 302. Section 303 (a) of such Act is amended to read as follows:

"(a) The Board shall make no certification for payment to any State unless it finds that the law of such State, approved by the Board under the Federal Unemployment Tax Act, includes provision for—

"(1) Such methods of administration (including after January 1, 1940, methods relating to the establishment and maintenance of personnel standards on a merit basis, except that the Board shall exercise no authority with respect to the selection, tenure of office, and compensation of any individual employed in accordance with such methods) as are found by the Board to be reasonably calculated to insure full payment of unemployment compensation when due; and

"(2) Payment of unemployment compensation solely through public employment offices or such other agencies as the Board may approve; and

"(3) Opportunity for a fair hearing, before an impartial tribunal, for all individuals whose claims for unemployment compensation are denied; and

"(4) The payment of all money received in the unemployment fund of such State (except for refunds of sums erroneously paid into such fund and except for refunds paid in accordance with the provisions of section 1606 (b) of the Federal Unemployment Tax Act), immediately upon such receipt, to the Secretary of the Treasury to the credit of the unemployment trust fund established by section 904; and

"(5) Expenditure of all money withdrawn from an unemployment fund of such State, in the payment of unemployment compensation, exclusive of expenses of administration, and for refunds of sums erroneously paid into such fund and refunds paid in accordance with the provisions of section 1606 (b) of the Federal Unemployment Tax Act; and

"(6) The making of such reports, in such form and containing such information, as the Board may from time to time require, and compliance with such provisions as the Board may from time to time find necessary to assure the correctness and verification of such reports; and

"(7) Making available upon request to any agency of the United States charged with the administration of public works or assistance through public employment, the name, address, ordinary occupation and employment status of each recipient of unemployment compensation, and a statement of such recipient's rights to further compensation under such law; and

"(8) Effective July 1, 1941, the expenditure of all moneys received pursuant to section 302 of this title solely for the purposes and in the amounts found necessary by the Board for the proper and efficient administration of such State law; and

"(9) Effective July 1, 1941, the replacement, within a reasonable time, of any moneys received pursuant to section 302 of this title, which, because of any action or contingency, have been lost or have been expended for purposes other than, or in amounts in excess of, those found necessary by the Board for the proper administration of such State law."

## TITLE IV—AMENDMENTS TO TITLE IV OF THE SOCIAL SECURITY ACT

Sec. 401. (a) Clause (5) of section 402 (a) of such Act is amended to read as follows: "(5) provide such methods of administration (including after January 1, 1940, methods relating to the establishment and maintenance of personnel standards on a merit basis, except that the Board shall exercise no authority with respect to the selection, tenure of office, and compensation of any individual employed in accordance with such methods) as are found by the Board to be necessary for the proper and efficient operation of the plan."

(b) Effective July 1, 1941, section 402 (a) of such Act is further amended by inserting before the period at the end thereof a semicolon and the following new clauses: "(7) provide that the State agency shall, in determining need, take into consideration any other income and resources of any child claiming aid to dependent children; and (8) provide safeguards which restrict the use or disclosure of information concerning applicants and recipients to purposes directly connected with the administration of aid to dependent children."

Sec. 402. (a) Effective January 1, 1940, subsection (a) of section 403 of such Act is amended by striking out "one-third" and inserting in lieu thereof "one-half", and paragraph (1) of subsection (b) of such section is amended by striking out "two-thirds" and inserting in lieu thereof "one-half".

(b) Effective January 1, 1940, paragraph (2) of section 403 (b) of such Act is amended to read as follows:

"(2) The Board shall then certify to the Secretary of the Treasury the amount so estimated by the Board, (A) reduced or increased, as the case may be, by any sum by which it finds that its estimate for any prior quarter was greater or less than the amount which should have been paid to the State for such quarter, and (B) reduced by a sum equivalent to the pro rata share to which the United States is equitably entitled, as determined by the Board, of the net amount recovered during any prior quarter by the State or any political subdivision thereof with respect to aid to dependent children furnished under the State plan; except that such increases or reductions shall not be made to the extent that such sums have been applied to make the amount certified for any prior quarter greater or less than the amount estimated by the Board for such prior quarter."

Sec. 403. Section 406 (a) of such Act is amended to read as follows:

"(a) The term 'dependent child' means a needy child under the age of sixteen, or under the age of eighteen if found by the State agency to be regularly attending school, who has been deprived of parental support or care by reason of the death, continued absence from the home, or physical or mental incapacity of a parent, and who is living with his father, mother, grandfather, grandmother, brother, sister, stepfather, stepmother, stepbrother, stepsister, uncle, or aunt, in a place of residence maintained by one or more of such relatives as his or their own home."

## TITLE V—AMENDMENTS TO TITLES V AND VI OF THE SOCIAL SECURITY ACT

Sec. 501. Section 501 of such Act is amended by striking out "$3,800,000" and inserting in lieu thereof "$5,820,000."

Sec. 502 (a) Subsection (a) of section 502 of such Act is amended by striking out "$1,800,000" and inserting in lieu thereof "$2,800,000".

(b) Subsection (b) of such section 502 is amended by striking out "$980,000" and inserting in lieu thereof "$1,980,000".

Sec. 503. Clause (3) of section 503 (a) of such Act is amended to read as follows: "(3) provide such methods of administration (including after January 1, 1940, methods relating to the establishment and maintenance of personnel standards on a merit basis, except that the Board shall exercise no authority with respect to the selection, tenure of office, and compensation of any individual employed in accordance with such methods) as are necessary for the proper and efficient operation of the plan."

Sec. 504. Section 511 of such Act is amended by striking out "$2,850,000" and inserting in lieu thereof "$3,870,000".

Sec. 505. (a) Subsection (a) of section 512 of such Act is amended by striking out the words "the remainder" and inserting in lieu thereof "$1,830,000".

(b) Such section is further amended by inserting after subsection (a) the following new subsection:

"(b) Out of the sums appropriated pursuant to section 511 for each fiscal year the Secretary of Labor shall allot to the States $1,000,000 (in addition to the allotments made under subsection (a) ), according to the financial need of each State for assistance in carrying out its State plan, as determined by him after taking into consideration the number of crippled children in such State in need of the services referred to in section 511 and the cost of furnishing such services to them."

(c) Subsection (b) of such section 512 is amended by striking out the letter "(b)" at the beginning thereof and inserting in lieu thereof the letter "(c)".

Sec. 506. Clause (3) of section 513 (a) of such Act is amended to read as follows: "(3) provide such methods of administration (including after January 1, 1940, methods relating to the establishment and maintenance of personnel standards on a merit basis, except that the Board shall exercise no authority with respect to the selection, tenure of office, and compensation of any individual employed in accordance with such methods) as are necessary for the proper and efficient operation of the plan."

Sec. 507. (a) Subsection (a) of section 514 of such Act is amended by striking out "section 512" and inserting in lieu thereof "section 512 (a)".

(b) Such section 514 is further amended by inserting at the end thereof the following new subsection:

"(c) The Secretary of Labor shall from time to time certify to the Secretary of the Treasury the amounts to be paid to the States from the allotment available under section 512 (b), and the Secretary of the Treasury shall, through the Division of Disbursement of the Treasury Department, and prior to audit or settlement by the General Accounting Office, make payments of such amounts from such allotments at the time or times specified by the Secretary of Labor."

(c) Section 521 (a) of such Act is amended by striking out "$1,500,000" and inserting in lieu thereof "$1,510,000".

Sec. 508. (a) Section 531 (a) of such Act is amended by—

(1) Striking out "$1,938,000" and inserting in lieu thereof "$3,500,000".

(2) Striking out "$5,000" and inserting in lieu thereof "$15,000".

(3) Inserting before the period at the end thereof a colon and the following: "*Provided*, That the amount of such sums apportioned to any State for any fiscal year shall be not less than $20,000".

(b) Section 531 (b) of such Act is amended by striking out $102,000" and inserting in lieu thereof "$150,000".

Sec. 509. Section 601 of such Act is hereby amended to read as follows:

"Sec. 601. For the purpose of assisting States, counties, health districts, and other political subdivisions of the States in establishing and maintaining adequate public health services, including the training of personnel for State and local health work, there is hereby authorized to be appropriated for each fiscal year, beginning with the fiscal year ending June 30, 1940, the sum of $11,000,000 to be used as hereinafter provided."

## TITLE VI—AMENDMENTS TO THE INTERNAL REVENUE CODE

Sec. 601. Section 1400 of the Internal Revenue Code is amended to read as follows:

**"Sec. 1400. Rate of Tax.**

"In addition to other taxes, there shall be levied, collected and paid upon the income of every individual a tax equal to the following percentages of the wages (as defined in section 1426 (a) ) received by him after December 31, 1936, with respect to employment (as defined in section 1426 (b) after such date:

"(1) With respect to wages received during the calendar years 1939, 1940, 1941, and 1942, the rate shall be 1 per centum.

"(2) With respect to wages received during the calendar years 1943, 1944, and 1945, the rate shall be 2 per centum.

"(3) With respect to wages received during the calendar years 1946, 1947, and 1948, the rate shall be 2½ per centum.

"(4) With respect to wages received after December 31, 1948, the rate shall be 3 per centum."

Sec. 602. (a) Section 1401 (c) of the Internal Revenue Code is amended to read as follows:

"(c) *Adjustments.*—If more or less than the correct amount of tax imposed by section 1400 is paid with respect to any payment of remuneration, proper, adjustments, with respect both to the tax and the amount to be deducted, shall be made, without interest, in such manner and at such times as may be prescribed by regulations made under this subchapter."

(b) Such section 1401 is further amended by adding at the end thereof the following new subsection:

"(d) *Special Refund.*—If by reason of an employee rendering service for more than one employer during any calendar year after the calendar year 1939, the wages of the employee with respect to employment during such year exceed $3,000, the employee shall be entitled to a refund of any amount of tax, with respect to such wages, imposed by section 1400, deducted from such wages and paid to the collector, which exceeds the tax with respect to the first $3,000 of such wages paid. Refund under this section may be made in accordance with the provisions of law applicable in the case of erroneous or illegal collection of the tax; except that no such refund shall be made unless (1) the employee makes a claim, establishing his right thereto,

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after the calendar year in which the employment was performed with respect to which refund of tax is claimed, and (2) such claim is made within two years after the calendar year in which the wages are paid with respect to which refund of tax is claimed. No interest shall be allowed or paid with respect to any such refund."

Sec. 603. Part I of subchapter A of chapter 9 of the Internal Revenue Code is amended by adding at the end thereof the following new section:

**"Sec. 1403. Receipts for Employees.**

"(a) *Requirement.*—Every employer shall furnish to each of his employees a written statement or statements, in a form suitable for retention by the employee, showing the wages paid by him to the employee after December 31, 1939. Each statement shall cover a calendar year, or one, two, three, or four calendar quarters, whether or not within the same calendar year, and shall show the name of the employer, the name of the employee, the period covered by the statement, the total amount of wages paid within such period, and the amount of the tax imposed by section 1400 with respect to such wages. Each statement shall be furnished to the employee not later than the last day of the second calendar month following the period covered by the statement, except that, if the employee leaves the employ of the employer, the final statement shall be furnished on the day on which the last payment of wages is made to the employee. The employer may, at his option, furnish such a statement to any employee at the time of each payment of wages to the employee during any calendar quarter, in lieu of a statement covering such quarter; and, in such case, the statement may show the date of payment of the wages, in lieu of the period covered by the statement.

"(b) *Penalty for Failure to Furnish*—Any employer who wilfully fails to furnish a statement to an employee in the manner, at the time, and showing the information, required under subsection (a), shall for each such failure be subject to a civil penalty of not more than $5."

Sec. 604. Section 1410 of the Internal Revenue Code is amended to read as follows:

**"Sec. 1410. Rate of Tax.**

"In addition to other taxes, every employer shall pay an excise tax, with respect to having individuals in his employ, equal to the following percentages of the wages (as defined in section 1426 (a) ) paid by him after December 31, 1936, with respect to employment (as defined in section 1426 (b) ) after such date:

"(1) With respect to wages paid during the calendar years 1939, 1940, 1941, and 1942, the rate shall be 1 per centum.

"(2) With respect to wages paid during the calendar years 1943, 1944, and 1945, the rate shall be 2 per centum.

"(3) With respect to wages paid during the calendar years 1946, 1947, and 1948, the rate shall be 2½ per centum.

"(4) With respect to wages paid after December 31, 1948, the rate shall be 3 per centum."

Sec. 605. Section 1411 of the Internal Revenue Code is amended to read as follows:

**"Sec. 1411. Adjustment of Tax.**

"If more or less than the correct amount of tax imposed by section 1410 is paid with respect to any payment of remuneration, proper adjustments with respect to the tax shall be made, without interest, in such manner and at such times as may be prescribed by regulations made under this subchapter."

Sec. 606. Effective January 1, 1940, section 1426 of the Internal Revenue Code is amended to read as follows:

**"Sec. 1426. Definitions.**

"When used in this subchapter—

"(a) *Wages.*—The term 'wages' means all remuneration for employment, including the cash value of all remuneration paid in any medium other than cash; except that such term shall not include—

"(1) That part of the remuneration which, after remuneration equal to $3,000 has been paid to an individual by an employer with respect to employment during any calendar year, is paid to such individual by such employer with respect to employment during such calendar year;

"(2) The amount of any payment made to, or on behalf of, an employee under a plan or system established by an employer which makes provision for his employees generally or for a class or classes of his employees (including any amount paid by an employer for insurance or annuities, or into a fund, to provide for any such payment), on account of (A) retirement, or (B) sickness or accident disability, or (C) medical and hospitalization expenses in connection with sickness or accident disability, or (D) death, provided the employee (i) has not the option to receive, instead of provision for such death benefit, any part of such payment or, if such death benefit is insured, any part of the premiums (or contributions to premiums) paid by his employer, and (ii) has not the right, under the provisions of the plan or system or policy of insurance providing for such death benefit, to assign such benefit, or to receive a cash consideration in lieu of such benefit either upon his withdrawal from the plan or system providing for such benefit or upon termination of such plan or system or policy of insurance or of his employment with such employer;

"(3) The payment by an employer (without deduction from the remuneration of the employee) (A) of the tax imposed upon an employee under section 1400 or (B) of any payment required from an employee under a State unemployment compensation law; or

"(4) Dismissal payments which the employer s not legally required to make.

"(b) *Employment*—The term 'employment' means any service performed prior to January 1, 1940, which was employment as defined in this section prior to such date, and any service, of whatever nature, performed after December 31, 1939, by an employee for the person employing him, irrespective of the citizenship or residence of either, (A) within the United States, or (B) on or in connection with an American vessel under a contract of service which is entered into within the United States or during the performance of which the vessel touches at a port in the United States, if the employee is employed on and in connection with such vessel when outside the United States, except—

"(1) Agricultural labor (as defined in subsection (h) of this section);

"(2) Domestic service in a private home, local college club, or local chapter of a college fraternity or sorority;

"(3) Casual labor not in the course of the employer's trade or business;

"(4) Service performed by an individual in the employ of his son, daughter, or spouse, and service performed by a child under the age of twenty-one in the employ of his father or mother;

"(5) Service performed on or in connection with a vessel not an American vessel by an employee, if the employee is employed on and in connection with such vessel when outside the United States;

"(6) Service performed in the employ of the United States Government, or of an instrumentality of the United States which is (A) wholly owned by the United States, or (B) exempt from the tax imposed by section 1410 by virtue of any other provision of law:

"(7) Service performed in the employ of a State, or any political subdivision thereof, or any instrumentality of any one or more of the foregoing which is wholly owned by one or more States or political subdivisions; and any service performed in the employ of any instrumentality of one or more States or political subdivisions to the extent that the instrumentality is, with respect to such service, immune under the Constitution of the United States from the tax imposed by section 1410;

"(8) Service performed in the employ of a corporation, community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation;

"(9) Service performed by an individual as an employee or employe representative as defined in section 1532;

"(10) (A) Service performed in any calendar quarter in the employ of any organization exempt from income tax under section 101, if—

"(i) the remuneration for such service does not exceed $45, or

"(ii) such service is in connection with the collection of dues or premiums for a fraternal beneficiary society, order, or association, and is performed away from the home office, or is ritualistic service in connection with any such society, order, or association, or

"(iii) such service is performed by a student who is enrolled and is regularly attending classes at a school, college, or university;

"(B) Service performed in the employ of an agricultural or horticultural organization exempt from income tax under section 101 (1);

"(C) Service performed in the employ of a voluntary employees' beneficiary association providing for the payment of life, sick, accident, or other benefits to the members of such association or their dependents, if (i) no part of its net earnings inures (other than through such payments) to the benefit of any private shareholder or individual, and (ii) 85 per centum or more of the income consists of amounts collected from members for the sole purpose of making such payments and meeting expenses;

"(D) Service performed in the employ of a voluntary employees' beneficiary association providing for the payment of life, sick, accident, or other benefits to the members of such association or their dependents or their designated beneficiaries, if (i) admission to membership in such association is limited to individuals who are officers or employees of the United States Government, and (ii) no part of the net earnings of such association inures (other than through such payments) to the benefit of any private shareholder or individual;

"(E) Service performed in any calendar quarter in the employ of a school, college, or university, not exempt from income tax under section 101, if such service is performed by a student who is enrolled and is regularly attending classes at such school, college, or university, and the remuneration for such service does not exceed $45 (exclusive of room, board, and tuition);

"(11) Service performed in the employ of a foreign government (including service as a consular or other officer or employee or a non-diplomatic representative);

"(12) Service performed in the employ of an instrumentality wholly owned by a foreign government—

"(A) If the service is of a character similar to that performed in foreign countries by employees of the United States Government or of an instrumentality thereof; and

"(B) If the Secretary of State shall certify to the Secretary of the Treasury that the foreign government, with respect to whose instrumentality and employees thereof exemption is claimed, grants an equivalent exemption with respect to similar service performed in the foriegn country by employees of the United States Government and of instrumentalities thereof;

"(13) Service performed as a student nurse in the employ of a hospital or a nurses' training school by an individual who is enrolled and is regularly attending classes in a nurses' training school chartered or approved pursuant to State law; and service performed as an interne in the employ of a hospital by an individual who has completed a four years' course in a medical school chartered or approved pursuant to State law;

"(14) Service performed by an individual in (or as an officer or member of the crew of a vessel while it is engaged in) the catching, taking, harvesting, cultivating, or farming of any kind of fish, shellfish, crustacea, sponges, seaweeds, or other aquatic forms of animal and vegetable life (including service performed by any such individual as an ordinary incident to any such activity), except (A) service performed in connection with the catching or taking of salmon or halibut, for commercial purposes, and (B) service performed on or in connection with a vessel of more than ten net tons (determined in the manner provided for determining the register tonnage of merchant vessels under the laws of the United States); or

"(15) Service performed by an individual under the age of eighteen in the delivery or distribution of newspapers or shopping news, not including delivery or distribution to any point for subsequent delivery or distribution.

"(c) *Included and Excluded Service*—If the services performed during one-half or more of any pay period by an employee for the person employing him constitute employment, all the services of such employee for such period shall be deemed to be employment; but if the services performed during more than one-half of any such pay period by an employee for the person employing him do not constitute employment, then none of the services of such employee for such period shall be deemed to be employment. As used in this subsection the term 'pay period' means a period (of not more than thirty-one consecutive days) for which a payment of remuneration is ordinarily made to the employee by the person employing him. This subsection shall not be applicable with respect to services performed in a pay period by an employee for the person employing him, where any of such service is excepted by paragraph (9) of subsection (b).

"(d) *Employee*—The term 'employee' includes an officer of a corporation.

"(e) *State*—The term 'State' includes Alaska, Hawaii, and the District of Columbia.

"(f) *Person*—The term 'person' means an individual, a trust or estate, a partnership, or a corporation.

"(g) *American Vessel*—The term 'American vessel' means any vessel documented or numbered under the laws of the United States; and includes any vessel which is neither documented or numbered under the laws of the United States nor documented under the laws of any foreign country, if its crew is employed solely by one or more citizens or residents of the United States or corporations organized under the laws of the United States or of any State.

"(h) *Agricultural Labor*—The term 'agricultural labor' includes all services performed—

"(1) On a farm, in the employ of any person, in connection with cultivating the soil, or in connection with raising or harvesting any agricultural or horticultural commodity, including the raising, shearing, feeding, caring for, training, and management of livestock, bees, poultry, and fur-bearing animals and wildlife.

"(2) In the employ of the owner or tenant or other operator of a farm, in connection with the operation, management, conservation, improvement, or maintenance of such farm and its tools and equipment, or in salvaging timber or clearing land of brush and other debris left by a hurricane, if the major part of such service is performed on a farm.

"(3) In connection with the production or harvesting of maple sirup or maple sugar or any commodity defined as an agricultural commodity in section 15 (g) of the Agricultural Marketing Act, as amended, or in connection with the raising or harvesting of mushrooms, or in connection with the hatching of poultry, or in connection with the ginning of cotton, or in connection with the operation or maintenance of ditches, canals, reservoirs, or waterways used exclusively for supplying and storing water for farming purposes.

"(4) In handling, planting, drying, packing, packaging, processing, freezing, grading, storing, or delivering to storage or to market or to a carrier for transportation to market, any agricultural or horticultural commodity; but only if such service is performed as an incident to ordinary farming operations or, in the case of fruits and vegetables, as an incident to the preparation or such fruits or vegetables for market. The provisions of this paragraph shall not be deemed to be applicable with respect to service performed in connection with commercial canning or commercial freezing or in connection with any agricultural or horticultural commodity after its delivery to a terminal market. for distribution for consumption.

"As used in this subsection, the term 'farm' includes stock, dairy, poultry, fruit, fur-bearing animal, and truck farms, plantations, ranches, nurseries' ranges, greenhouses or other similar structures used primarily for the raising of agricultural or horticultural commodities, and orchards."

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Sec. 607. Subchapter A of chapter 9 of the Internal Revenue Code is amended by adding at the end thereof the following new section:

"Sec. 1432. This subchapter may be cited as the 'Federal Insurance Contributions Act'."

Sec. 608. Section 1600 of the Internal Revenue Code is amended to read as follows:

**'Sec. 1600. Rate of Tax.**

"Every employer (as defined in section 1607 (a) ) shall pay for the calendar year 1939 and for each calendar year thereafter an excise tax, with respect to having individuals in his employ, equal to 3 per centum of the total wages (as defined in section 1607 (b) ) paid by him during the calendar year with respect to employment (as defined in section 1607 (c) ) after December 31, 1938."

Sec. 609. Section 1601 of the Internal Revenue Code is amended to read as follows:

**"Sec. 1601. Credits Against Tax.**

"(a) *Contributions to State Unemployment Funds*—

"(1) The taxpayer may, to the extent provided in this subsection and subsection (c), credit against the tax imposed by section 1600 the amount of contributions paid by him into an unemployment fund maintained during the taxable year under the unemployment compensation law of a State which is certified for the taxable year as provided in section 1603.

"(2) The credit shall be permitted against the tax for the taxable year only for the amount of contributions paid with respect to such taxable year.

"(3) The credit against the tax for any taxable year shall be permitted only for contributions paid on or before the last day upon which the taxpayer is required under section 1604 to file a return for such year; except that credit shall be permitted for contributions paid after such last day but before July 1 next following such last day, but such credit shall not exceed 90 per centum of the amount which would have been allowable as credit on account of such contributions had they been paid on or before such last day. The preceding provisions of this subdivision shall not apply to the credit against the tax of a taxpayer for any taxable year if such taxpayer's assets, at any time during the period from such last day for filing a return for such year to June 30 next following such last day, both dates inclusive, are in the custody or control of a receiver, trustee, or other fiduciary appointed by, or under the control of, a court of competent jurisdiction.

"(4) Upon the payment of contributions into the unemployment fund of a State which are required under the unemployment compensation law of that State with respect to remuneration on the basis of which, prior to such payment into the proper fund, the taxpayer erroneously paid an amount as contributions under another unemployment compensation law, the payment into the proper fund shall, for purposes of credit against the tax, be deemed to have been made at the time of the erroneous payment. If, by reason of such other law, the taxpayer was entitled to cease paying contributions with respect to services subject to such other law, the payment into the proper fund shall, for purposes of credit against the tax, be deemed to have been made on the date the return for the taxable year was filed under section 1704.

"(5) Refund of the tax (including penalty and interest collected with respect thereto, if any), based on any credit allowable under this section, may be made in accordance with the provisions of law applicable in the case of erroneous or illegal collection of the tax. No interest shall be allowed or paid on the amount of any such refund.

"(b) *Additional Credit*—In addition to the credit allowed under subsection (a), a taxpayer may credit against the tax imposed by section 1600 for any taxable year an amount, with respect to the unemployment compensation law of each State certified for the taxable year as provided in section 1602 (or with respect to any provisions thereof so certified), equal to the amount, if any, by which the contributions required to be paid by him with respect to the taxable year were less than the contributions such taxpayer would have been required to pay if throughout the taxable year he had been subject under such State law to the highest rate applied thereunder in the taxable year to any person having individuals in his employ, or to a rate of 2.7 per centum, whichever rate is lower.

"(c) *Limit on Total Credits*—The total credits allowed to a taxpayer under this subchapter shall not exceed 90 per centum of the tax against which such credits are allowable."

Sec. 610. (a) Section 1602 of the Internal Revenue Code is amended to read as follows:

**"Sec. 1602. Conditions of Additional Credit Allowance.**

"(a) *State Standards*—A taxpayer shall be allowed an additional credit under section 1601 (b) with respect to any reduced rate of contributions permitted by a State law, only if the Board finds that under such law—

"(1) No reduced rate of contributions to a pooled fund or to a partially pooled account is permitted to a person (or group of persons) having individuals in his (or their) employ except on the basis of his (or their) experience with respect to unemployment or other factors bearing a direct relation to unemployment risk during not less than the three consecutive years immediately preceding the computation date;

"(2) No reduced rate of contributions to a guaranteed employment account is permitted to a person (or a group of persons) having individuals in his (or their) employ unless (A) the guaranty of remuneration was fulfilled in the year preceding the computation date; and (B) the balance of such account amounts to not less than 2½ per centum of that part of the pay roll or pay rolls for the three years preceding the computation date by which contributions to such account were measured; and (C) such contributions were payable to such account with respect to three years preceding the computation date;

"(3) Such lower rate, with respect to contributions to a separate reserve account, is permitted only when (A) compensation has been payable from such account throughout the preceding calendar year, and (B) such account amounts to not less than five times the largest amount of compensation paid from such account within any one of the three preceding calendar years, and (C) such account amounts to not less than 7½ per centum of the total wages payable by him (plus the total wages payable by any other employers who may be contributing to such account) with respect to employment in such State in the preceding calendar year.

"(4) Effective January 1, 1942, paragraph (3) of this subsection is amended to read as follows:

" '(3) No reduced rate of contributions to a reserve account is permitted to a person (or group of persons) having individuals in his (or their) employ unless (A) compensation has been payable from such account throughout the year preceding the computation date, and (B) the balance of such account amounts to not less than five times the largest amount of compensation paid from such account within any one of the three years preceding such date, and (C) the balance of such account amounts to not less than 2½ per centum of that part of the pay roll or pay rolls for the three years preceding such date by which contributions to such account were measured, and (D) such contributions were payable to such account with respect to the three years preceding the computation date.'

"(b) *Certification by the Board with Respect to Additional Credit Allowance*—

"(1) On December 31 in each taxable year, the Board shall certify to the Secretary of the Treasury the law of each State (certified with respect to such year by the Board as provided in section 1603) with respect to which it finds that reduced rates of contributions were allowable with respect to such taxable year only in accordance with the provisions of subsection (a) of this section.

"(2) If the Board finds that under the law of a single State (certified by the Board as provided in section 1603) more than one type of fund or account is maintained, and reduced rates of contributions to more than one type of fund or account were allowable with respect to any taxable year, and one or more of such reduced rates were allowable under conditions not fulfilling the requirements of subsection (a) of this section, the Board shall, on December 31, of such taxable year, certify to the Secretary of the Treasury only those provisions of the State law pursuant to which reduced rates of contributions were allowable with respect to such taxable year under conditions fulfilling the requirements of subsection (a) of this section, and shall, in connection therewith, designate the kind of fund or account, as defined in subsection (c) of this section, established by the provisions so certified. If the Board finds that a part of any reduced rate of contributions payable under such law or under such provisions is required to be paid into one fund or account and a part into another fund or account, the Board shall make such certification pursuant to this paragraph as it finds will assurance the allowance of additional credits only with respect to that part of the reduced rate of contributions which is allowed under provisions which do fulfill the requirements of subsection (a) of this section.

"(3) The Board shall, within thirty days after any State law is submitted to it for such purpose, certify to the State agency its findings with respect to reduced rates of contributions to a type of fund or account, as defined in subsection (c) of this section, which are allowable under such State law only in accordance with the provisions of subsection (a) of this section. After making such findings, the Board shall not withhold its certification to the Secretary of the Treasury of such State law, or of the provisions thereof with respect to which such findings were made, for any taxable year pursuant to paragraph (1) or (2) of this subsection, unless, after reasonable notice and opportunity for hearing to the State agency, the Board finds the State law no longer contains the provisions specified in subsection (a) of this section or the State has, with respect to such taxable year, failed to comply substantially with any such provision.

"(c) *Definitions*—As used in this section—

"(1) *Reserve Account*—The term 'reserve account' means a separate account in an unemployment fund, maintained with respect to a person (or group of persons) having individuals in his (or their) employ, from which account, unless such account is exhausted, is paid all and only compensation payable on the basis of services performed for such person (or for one or more of the persons comprising the group).

"(2) *Pooled Fund*—The term 'pooled fund' means an unemployment fund or any part thereof (other than a reserve account or a guaranteed employment account) into which the total contributions of persons contributing thereto are payable, in which all contributions are mingled and undivided, and from which compensation is payable to all individuals eligible for compensation from such fund.

"(3) *Partially Pooled Account*—The term 'partially pooled account' means a part of an unemployment fund in which part of the fund all contributions thereto are mingled and undivided, and from which part of the fund compensation is payable only to individuals to whom compensation would be payable from a reserve account or from a guaranteed employment account but for the exhaustion or termination of such reserve account or of such guaranteed employment account. Payments from a reserve account or guaranteed employment account into a partially pooled account shall not be construed to be inconsistent with the provisions of paragraph (1) or (4) of this subsection.

"(4) *Guaranteed Employment Account*—The term 'guaranteed employment account' means a separate account, in an unemployment fund, maintained with respect to a person (or group of persons) having individuals in his (or their) employ who, in accordance with the provisions of the State law or of a plan thereunder approved by the State agency,

"(A) guarantees in advance at least thirty hours of work, for which remuneration will be paid at not less than stated rates, for each of forty weeks (or if more, one weekly hour may be deducted for each added week guaranteed) in a year, to all the individuals who are in his (or their) employ in, and who continue to be available for suitable work in, one or more distinct establishments, except that any such individual's guaranty may commence after a probationary period (included within the eleven or less consecutive weeks immediately following the first week in which the individual renders services), and

"(B) gives security or assurance, satisfactory to the State agency, for the fulfillment of such guaranties, from which account, unless such account is exhausted or terminated, is paid all and only compensation, payable on the basis of services performed for such person (or for one or more of the persons comprising the group), to any such individual whose guaranteed remuneration has not been paid (either pursuant to the guaranty or from the security or assurance provided for the fulfillment of the guaranty), or whose guaranty is not renewed and who is otherwise eligible for compensation under the State law.

"(5) *Year*—The term 'year' means any twelve consecutive calendar months.

"(6) *Balance*—The term 'balance', with respect to a reserve account or a guaranteed employment account, means the amount standing to the credit of the account as of the computation date; except that, if subsequent to January 1, 1940, any moneys have been paid into or credited to such account other than payments thereto by persons having individuals in their employ, such term shall mean the amount in such account as of the computation date less the total of such other moneys paid into or credited to such account subsequent to January 1, 1940.

"(7) *Computation date*—The term 'computation date' means the date, occurring at least once in each calendar year and within twenty-seven weeks prior to the effective date of new rates of contributions, as of which such rates are computed.

"(8) *Reduced rate*—The term 'reduced rate' means a rate of contributions lower than the standard rate applicable under the State law, and the term 'standard rate' means the rate on the basis of which variations therefrom are computed."

Sec. 611. Paragraphs (1), (3), and (4) of section 1603 (a) of the Internal Revenue Code are amended to read as follows:

"(1) All compensation is to be paid through public employment offices or such other agencies as the Board may approve;

"(3) All money received in the unemployment fund shall (except for refunds of sums erroneously paid into such fund and except for refunds paid in accordance with the provisions of section 1606 (b) ) immediately upon such receipt be paid over to the Secretary of the Treasury to the credit of the Unemployment Trust Fund established by section 904 of the Social Security Act, 49 Stat. 640; U. S. C., 1934 ed., title 42, sec. 1104);

"(4) All money withdrawn from the unemployment fund of the State shall be used solely in the payment of unemployment compensation, exclusive of expenses of administration, and for refunds of sums erroneously paid into such fund and refunds paid in accordance with the provisions of section 1606 (b);"

Sec. 612. Section 1604 (b) of the Internal Revenue Code is amended to read as follows:

"(b) *Extension of Time for Filing*—The Commissioner may extend the time for filing the return of the tax imposed by this subchapter, under such rules and regulations as he may prescribe with the approval of the Secretary, but no such extension shall be for more than ninety days.

Sec. 613. Section 1606 of the Internal Revenue Code is amended to read as follows:

**"Sec. 1606. Interstate Commerce and Federal Instrumentalities.**

"(a) No person required under a State law to make payments to an unemployment fund shall be relieved from compliance therewith on the ground that he is engaged in interstate or foreign commerce, or that the State law does not distinguish between employees engaged in interstate or foreign commerce and those engaged in intrastate commerce.

"(b) The legislature of any State may require any instrumentality of the United States (except such as are (A) wholly owned by the United States, or (B) exempt from the tax imposed by section 1600 by virtue of any other provision of law), and the individuals in its employ, to make contributions to an unemployment fund under a State unemployment compensation law approved by the Board under section 1603 and (except as provided in section 5240 of the Revised Statutes, as amended, and as modified by subsection (c) of this section) to comply otherwise with such law. The permission granted in this subsection shall apply (1) only to the extent that no discrimination is made against such instrumentality, so that if the rate of contribution is uniform upon all other persons subject to such law on account of having individuals in their employ, and upon all employees of

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such persons, respectively, the contributions required of such instrumentality or the individuals in its employ shall not be at a greater rate than is required of such other persons and such employees, and if the rates are determined separately for different persons or classes of persons having individuals in their employ or for different classes of employees, the determination shall be based solely upon unemployment experience and other factors bearing a direct relation to unemployment risk, and (2) only if such State law makes provision for the refund of any contributions required under such law from an instrumentality of the United States or its employees for any year in the event said State is not certified by the Board under section 1603 with respect to such year.

"(c) Nothing contained in section 5240 of the Revised Statutes, as amended, shall prevent any State from requiring any national banking association to render returns and reports relative to the association's employees, their remuneration and services, to the same extent that other persons are required to render like returns and reports under a State law requiring contributions to an unemployment fund. The Comptroller of the Currency shall, upon receipt of a copy of any such return or report of a national banking association from, and upon request of, any duly authorized official, body, or commission of a State, cause an examination of the correctness of such return or report to be made at the time of the next succeeding examination of such association, and shall thereupon transmit to such official, body, or commission a complete statement of his findings respecting the accuracy of such returns or reports.

"(d) No person shall be relieved from compliance with a State unemployment compensation law on the ground that services were performed on land or premises owned, held, or possessed by the United States, and any State shall have full jurisdiction and power to enforce the provisions of such law to the same extent and with the same effect as though such place were not owned, held or possessed by the United States."

Sec. 614. Effective January 1, 1940, section 1607 of the Internal Revenue Code is amended to read as follows:

**"Sec. 1607. Definitions.**

"When used in this subchapter—

"(a) *Employer*—The term 'employer' does not include any person unless on each of some twenty days during the taxable year, each day being in a different calendar week, the total number of individuals who were employed by him in employment for some portion of the day (whether or not at the same moment of time) was eight or more.

"(b) *Wages*—The term 'wages' means all remuneration for employment, including the cash value of all remuneration paid in any medium other than cash; except that such term shall not include—

"(1) That part of the remuneration which, after remuneration equal to $3,000 has been paid to an individual by an employer with respect to employment during any calendar year, is paid to such individual by such employer with respect to employment during such calendar year;

"(2) The amount of any payment made to, or on behalf of, an employee under a plan or system established by an employer which makes provision for his employees generally or for a class or classes of his employees (including any amount paid by an employer for insurance or annuities, or into a fund, to provide for any such payment), on account of (A) retirement, or (B) sickness or accident disability, or (C) medical and hospitalization expenses in connection with sickness or accident disability, or (D) death, provided the employee (i) has not the option to receive, instead of provision for such death-benefit, any part of such payment or, if such death benefit is insured, any part of the premiums (or contributions to premiums) paid by his employer, and (ii) has not the right, under the provisions of the plan or system, or policy of insurance providing for such death benefit, to assign such benefit, or to receive a cash consideration in lieu of such benefit either upon his withdrawal from the plan or system providing for such benefit or upon termination of such plan or system or policy of insurance or of his employment with such employer;

"(3) The payment by an employer (without deduction from the remuneration of the employee) (A) of the tax imposed upon an employee under section 1400 or (B) of any payment required from an employee under a State unemployment compensation law; or

"(4) Dismissal payments which the employer is not legally required to make.

"(c) *Employment*—The term 'employment' means any service performed prior to January 1, 1940, which was employment as defined in this section prior to such date, and any service, of whatever nature, performed after December 31, 1939, within the United States by an employee for the person employing him, irrespective of the citizenship or residence of either, except—

"(1) Agricultural labor (as defined in subsection (1) );

"(2) Domestic service in a private home, local college club, or local chapter of a college fraternity or sorority;

"(3) Casual labor not in the course of the employer's trade or business;

"(4) Service performed as an officer or member of the crew of a vessel on navigable waters of the United States;

"(5) Service performed by an individual in the employ of his son, daughter, or spouse, and service performed by a child under the age of twenty-one in the employ of his father or mother;

"(6) Service performed in the employ of the United States Government or of an instrumentality of the United States which is (A) wholly owned by the United States, or (B) exempt from the tax imposed by section 1600 by virtue of any other provision of law;

"(7) Service performed in the employ of a State, or any political subdivision thereof, or any instrumentality of any one or more of the foregoing which is wholly owned by one or more States or political subdivisions; and any service performed in the employ of any instrumentality of one or more States or political subdivisions to the extent that the instrumentality is, with respect to such service, immune under the Constitution of the United States from the tax imposed by section 1600;

"(8) Service performed in the employ of a corporation, community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation;

"(9) Service performed by an individual as an employee or employee representative as defined in section 1 of the Railroad Unemployment Insurance Act;

"(10) (A) Service performed in any calendar quarter in the employ of any organization exempt from income tax under section 101, if—

"(i) the remuneration for such service does not exceed $45, or

"(ii) such service is in connection with the collection of dues or premiums for a fraternal beneficiary society, order, or association, and is performed away from the home office, or is ritualistic service in connection with any such society, order, or association, or

"(iii) such service is performed by a student who is enrolled and is regularly attending classes at a school, college or university;

"(B) Service performed in the employ of an agricultural or horticultural organization exempt from income tax under section 101 (1);

"(C) Service performed in the employ of a voluntary employees' beneficiary association providing for the payment of life, sick, accident, or other benefits to the members of such association or their dependents, if (i) no part of its net earnings inures (other than through such payments) to the benefit of any private shareholder or individual, and (ii) 85 per centum or more of the income consists of amounts collected from members for the sole purpose of making such payments and meeting expenses;

"(D) Service performed in the employ of a voluntary employees' beneficiary association providing for the payment of life, sick, accident, or other benefits to the members of such association or their dependents or their designated beneficiaries, if (i) admission to membership in such association is limited to individuals who are officers or employees of the United States Government, and (ii) no part of the net earnings of such association inures (other than through such payments) to the benefit of any private shareholder or individual;

"(E) Service performed in any calendar quarter in the employ of a school, college or university, not exempt from income tax under section 101, if such service is performed by a student who is enrolled and is regularly attending classes at such school, college or university, and the remuneration for such service does not exceed $45 (exclusive of room, board, and tuition);

"(11) Service performed in the employ of a foreign government (including service as a consular or other officer or employee or a non-diplomatic representative);

"(12) Service performed in the employ of an instrumentality wholly owned by a foreign government—

"(A) If the service is of a character similar to that performed in foreign countries by employees of the United States Government or of an instrumentality thereof; and

"(B) If the Secretary of State shall certify to the Secretary of the Treasury that the foreign government, with respect to whose instrumentality exemption is claimed, grants an equivalent exemption with respect to similar service performed in the foreign country by employees of the United States Government and of instrumentalities thereof:

"(13) Service performed as a student nurse in the employ of a hospital or a nurse's training school by an individual who is enrolled and is regularly attending classes in a nurses' training school chartered or approved pursuant to State law; and service performed as an interne in the employ of a hospital by an individual who has completed a four years' course in a medical school chartered or approved pursuant to State law;

"(14) Service performed by an individual for a person as an insurance agent or as an insurance solicitor, if all such service performed by such individual for such person is performed for remuneration solely by way of commission; or

"(15) Service performed by an individual under the age of eighteen in the delivery or distribution of newspapers or shopping news, not including delivery or distribution to any point for subsequent delivery or distribution.

"(d) *Included and Excluded Service*—If the services performed during one-half or more of any pay period by an employee for the person employing him constitute employment, all the services of such employee for such period shall be deemed to be employment; but if the services performed during more than one-half of any such pay period by an employee for the person employing him do not constitute employment, then none of the services of such employee for such period shall be deemed to be employment. As used in this subsection, the term 'pay period' means a period (of not more than thirty-one consecutive days) for which a payment of remuneration is ordinarily made to the employee by the person employing him. This subsection shall not be applicable with respect to services performed in a pay period by an employee for the person employing him, where any of such service is excepted by paragraph (9) of subsection (c).

"(e) *State Agency*—The term 'State agency' means any State officer, board, or other authority, designated under a State law to administer the unemployment fund in such State.

"(f) *Unemployment Fund*—The term 'unemployment fund' means a special fund, established under a State law and administered by a State agency, for the payment of compensation. Any sums standing to the account of the State agency in the Unemployment Trust Fund established by section 904 of the Social Security Act, as amended, shall be deemed to be a part of the unemployment fund of the State, and no sums paid out of the Unemployment Trust Fund to such State agency shall cease to be a part of the unemployment fund of the State until expended by such State agency. An unemployment fund shall be deemed to be maintained during a taxable year only if throughout such year, or such portion of the year as the unemployment fund was in existence, no part of the moneys of such fund was expended for any purpose other than the payment of compensation (exclusive of expenses of administration) and for refunds of sums erroneously paid into such fund and refunds paid in accordance with the provisions of section 1606 (b).

"(g) *Contributions*—The term 'contributions' means payments required by a State law to be made into an unemployment fund by any person on account of having individuals in his employ, to the extent that such payments are made by him without being deducted or deductible from the remuneration of individuals in his employ.

"(h) *Compensation*—The term 'compensation' means cash benefits payable to individuals with respect to their unemployment.

"(i) *Employee*—The term 'employee' includes an officer of a corporation.

"(j) *State*—The term 'State' includes Alaska, Hawaii, and the District of Columbia.

"(k) *Person*—The term 'person' means an individual, a trust or estate, a partnership, or a corporation.

"(l) *Agricultural Labor*—The term 'agricultural labor' includes all service performed—

"(1) On a farm, in the employ of any person, in connection with cultivating the soil, or in connection with raising or harvesting any agricultural or horticultural commodity, including the raising, shearing, feeding, caring for, training, and management of livestock, bees, poultry, and fur-bearing animals and wildlife.

"(2) In the employ of the owner or tenant or other operator of a farm, in connection with the operation, management, conservation, improvement, or maintenance of such farm and its tools and equipment, or in salvaging timber or clearing land of brush and other debris left by a hurricane, if the major part of such service is performed on a farm.

"(3) In connection with the production or harvesting of maple sirup or maple sugar or any commodity defined as an agricultural commodity in section 15 (g) of the Agricultural Marketing Act, as amended, or in connection with the raising or harvesting of mushrooms, or in connection with the hatching of poultry, or in connection with the ginning of cotton, or in connection with the operation or maintenance of ditches, canals, reservoirs, or waterways used exclusively for supplying and storing water for farming purposes.

"(4) In handling, planting, drying, packing, packaging, processing, freezing, grading, storing, or delivering to storage or to market or to a carrier for transportation to market, any agricultural or horticultural commodity; but only if such service is performed as an incident to ordinary farming operations or, in the case of fruits and vegetables, as an incident to the preparation of such fruits or vegetables for market. The provisions of this paragraph shall not be deemed to be applicable with respect to service performed in connection with commercial canning or commercial freezing or in connection with any agricultural or horticultural commodity after its delivery to a terminal market for distribution for consumption.

"As used in this subsection, the term 'farm' includes stock, dairy, poultry' fruit, fur-bearing animal, and truck farms, plantations, ranches, nurseries, ranges, greenhouses or other similar structures used primarily for the raising of agricultural or horticultural commodities, and orchards."

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Sec. 615. Subchapter C of chapter 9 of the Internal Revenue Code si amended by adding at the end thereof the following new section:

"Sec. 1611. This subchapter may be cited as the 'Federal Unemployment Tax Act'."

## TITLE VII—AMENDMENTS TO TITLE X OF THE SOCIAL SECURITY ACT

Sec. 701. (a) Clause (5) of section 1002 (a) of the Social Security Act is amended to read as follows: "(5) provide such methods of administration (including after January 1, 1940, methods relating to the establishment and maintenance of personnel standards on a merit basis, except that the Board shall exercise no authority with respect to the selection, tenure of office, and compensation of any individual employed in accordance with such methods) as are found by the Board to be necessary for the proper and efficient operation of the plan."

(b) Effective July 1, 1941, section 1002 (a) of such Act is further amended by inserting before the period at the end thereof a semi-colon and the following new clauses: "(8) provide that the State agency shall, in determining need, take into consideration any other income and resources of an individual claiming aid to the blind; and (9) provide safeguards which restrict the use or disclosure of information concerning applicants and recipients to purposes directly connected with the administration of aid to the blind".

Sec. 702. Effective January 1, 1940, section 1003 of such Act is amended to read as follows:

### "PAYMENT TO STATES

"Sec. 1003. (a) From the sums appropriated therefor, the Secretary of the Treasury shall pay to each State which has an approved plan for aid to the blind, for each quarter, beginning with the quarter commencing January 1, 1940, (1) an amount, which shall be used exclusively as aid to the blind, equal to one-half of the total of the sums expended during such quarter as aid to the blind under the State plan with respect to each needy individual who is blind and is not an inmate of a public institution, not counting so much of such expenditure with respect to any individual for any month as exceeds $40, and (2) an amount equal to one-half of the total of the sums expended during such quarter as found necessary by the Board for the proper and efficient administration of the State plan, which amount shall be used for paying the costs of administering the State plan or for aid to the blind, or both, and for no other purpose.

"(b) The method of computing and paying such amounts shall be as follows:

"(1) The Board shall, prior to the beginning of each quarter, estimate the amount to be paid to the State for such quarter under the provisions of subsection (a), such estimate to be based on (A) a report filed by the State containing its estimate of the total sum to be expended in such quarter in accordance with the provisions of such subsection, and stating the amount appropriated or made available by the State and its political subdivisions for such expenditures in such quarter, and if such amount is less than one-half of the total sum of such estimated expenditures, the source or sources from which the difference is expected to be derived, (B) records showing the number of blind individuals in the State, and (C) such other investigation as the Board may find necessary.

"(2) The Board shall then certify to the Secretary of the Treasury the amount so estimated by the Board, (A) reduced or increased, as the case may be, by any sum by which it finds that its estimate for any prior quarter was greater or less than the amount which should have been paid to the State under subsection (a) for such quarter, and (B) reduced by a sum equivalent to the pro rata share to which the United States is equitably entitled, as determined by the Board, of the net amount recovered during a prior quarter by the State or any political subdivision thereof with respect to aid to the blind furnished under the State plan; except that such increases or reductions shall not be made to the extent that such sums have been applied to make the amount certified for any prior quarter greater or less than the amount estimated by the Board for such prior quarter; *Provided*, That any part of the amount recovered from the estate of a deceased recipient which is not in excess of the amount expended by the State or any political subdivision thereof for the funeral expenses of the deceased shall not be considered as a basis for reduction under clause (B) of this paragraph.

"(3) The Secretary of the Treasury shall thereupon, through the Division of Disbursement of the Treasury Department, and prior to audit or settlement by the General Accounting Office, pay to the State, at the time or times fixed by the Board, the amount so certified."

Sec. 703. Section 1006 of such Act is amended to read as follows:

"Sec. 1006. When used in this title the term 'aid to the blind' means money payments to blind individuals who are needy."

## TITLE VIII—AMENDMENTS TO TITLE XI OF THE SOCIAL SECURITY ACT

Sec. 801. Effective January 1, 1940, paragraph (1) of section 1001 (a) of such Act is amended to read as follows: "(1) The term 'State' (except when used in section 531) includes Alaska, Hawaii, and the District of Columbia, and when used in titles V and VI of such Act (including section 531) includes Puerto Rico."

Sec. 802. Title XI of such Act is further amended by adding at the end thereof the following new sections:

### "DISCLOSURE OF INFORMATION IN POSSESSION OF BOARD

"Sec. 1106. No disclosure of any return or portion of a return (including information returns and other written statements) filed with the Commissioner of Internal Revenue under title VIII of the Social Security Act or the Federal Insurance Contributions Act or under regulations made under authority thereof, which has been transmitted to the Board by the Commissioner of Internal Revenue, or of any file, record, report, or other paper, or any information, obtained at any time by the Board or by any officer or employee of the Board in the course of discharging the duties of the Board, and no disclosure of any such file, record, report, or other paper, or information, obtained at any time by any person from the Board or from any officer or employee of the Board, shall be made except as the Board may by regulations prescribe. Any person who shall violate any provision of this section shall be deemed guilty or a misdemeanor and, upon conviction thereof, shall be punished by a fine not exceeding $1,000, or by imprisonment not exceeding one year, or both.

### "PENALTY FOR FRAUD

"Sec. 1107. (a) Whoever, with the intent to defraud any person, shall make or cause to be made nay false representation concerning the requirements of this Act, the Federal Insurance Contributions Act, or the Federal Unemployment Tax Act, or of any rules or regulations issued thereunder, knowing such representations to be false, shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine not exceeding $1,000, or by imprisonment not exceeding one year, or both.

"(b) Whoever, with the intent to elicit information as to the date of birth, employment, wages, or benefits of any individual (1) falsely represents to the Board that he is such individual, or the wife, parent, or child of such individual, or the duly authorized agent of such individual, or of the wife, parent, or child of such individual, or (2) falsely represents to any person that he is an employee or agent of the United States, shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall be punished by a fine not exceeding $1,000, or by imprisonment not exceeding one year, or both."

## TITLE IX—MISCELLANEOUS PROVISIONS

Sec. 901. Except as provided in section 906, no provision of this Act shall be construed as amending or altering the effect of section 13 (b), (c), (d), (e), or (f) of the Railroad Unemployment Insurance Act.

Sec. 902. (a) Against the tax imposed by section 901 of the Social Security Act for the calendar year 1936, 1937, or 1938, any taxpayer shall be allowed credit for the amount of contributions, with respect to employment during such year, paid by him into an unemployment fund under a State law—

(1) Before the sixtieth day after the date of the enactment of this Act;

(2) On or after such sixtieth day, with respect to wages paid after the fortieth day after such date of enactment;

(3) Without regard to the date of payment, if the assets of the taxpayer are, at any time during the fifty-nine-day period following such date of enactment, in the custody or control of a receiver, trustee, or other fiduciary appointed by, or under the control of, a court of competent jurisdiction.

(b) Upon the payment of contributions into the unemployment fund of a State which are required under the unemployment compensation law of that State with respect to remuneration on the basis of which, prior to such payment into the proper fund, the taxpayer erroneously paid an amount as contributions under another unemployment compensation law, the payment into the proper fund shall, for purposes of credit against the tax imposed by section 901 of the Social Security Act for the calendar years 1936, 1937, and 1938, respectively, be deemed to have been made at the time of the erroneous payment. If, by reason of such other law, the taxpayer was entitled to cease paying contributions with respect to services subject to such other law, the payment into the proper fund shall, for purposes of credit against the tax, be deemed to have been made on the date the return for the taxable year was filed under section 905 of the Social Security Act.

(c) The provisions of the Social Security Act in force prior to February 11, 1939 (except the provisions limiting the credit to amounts paid before the date of filing returns) shall apply to allowance of credit under subsections (a), (b), and (h), and the terms used in such subsections shall have the same meaning as when used in title IX of the Social Security Act prior to such date. The total credit allowable against the tax imposed by section 901 of such Act for the calendar years 1936, 1937, and 1938, respectively, shall not exceed 90 per centum of such tax.

(d) Refund of the tax (including penalty and interest collected with respect thereto, if any), based on any credit allowable under subsections (a), (b), and (h), may be made in accordance with the provisions of law applicable in the case of erroneous or illegal collection of the tax. No interest shall be allowed or paid on the amount of any such refund.

(e) Notwithstanding the provisions of section 1601 (a) (2) of the Internal Revenue Code, as amended, credit shall be permitted under such section 1601, against the tax for the taxable year in which remuneration is paid for services rendered during a prior year, for the amounts of contributions with respect to such remuneration which have not been credited against the tax for any prior taxable year. Credit shall be permitted under this subsection only against the tax for the years 1940, 1941, and 1942, and only for contributions with respect to remuneration for services rendered after December 31, 1938.

(f) No tax shall be collected under title VIII or IX of the Social Security Act or under the Federal Insurance Contributions Act or the Federal Unemployment Tax Act, with respect to services rendered prior to January 1, 1940, which are described in subparagraphs (11) and (12) of sections 1426 (b) and 1607 (c) of the Internal Revenue Code, as amended, and any such tax heretofore collected (including penalty and interest with respect thereto, if any), shall be refunded in accordance with the provisions of law applicable in the case of erroneous or illegal collection of the tax. No interest shall be allowed or paid on the amount of any such refund. No payment shall be made under title II of the Social Security Act with respect to services rendered prior to January 1, 1940, which are described in subparagraphs (11) and (12) of section 209 (b) of such Act, as amended.

(g) No lump-sum payment shall be made under the provisions of section 204 of the Social Security Act after the date of enactment of this Act, except to the estate of an individual who dies prior to January 1, 1940.

(h) Notwithstanding the provision of section 907 (f) of the Social Security Act limiting the term "contributions" to payments required by a State law, credit shall be permitted against the tax imposed by section 901 of such Act for the calendar year 1936 or 1937, for so much of any payments made as contributions for such year into the unemployment fund of a State which are held by the highest court of such State not to be required payments under the unemployment compensation law of such State if they are not returned to the taxpayer. So much of such payments as are not so returned shall be considered to be "contributions" for the purposes of section 903 of such Act. The periods of limitations prescribed by section 3312 (a) of the Internal Revenue Code shall not begin to run, in the case of the tax for such year of any taxpayer to whom any such payment is returned, until the last such payment is returned to the taxpayer.

(i) No part of the tax imposed by the Federal Unemployment Tax Act or by title IX of the Social Security Act, whether or not the taxpayer is entitled to a credit against such tax, shall be deemed to be a penalty or forfeiture within the meaning of section 57j of the Act entitled "An Act to establish a uniform system of bankruptcy throughout the United States," approved July 1, 1898, as amended.

Sec. 903. Section 1430 of the Internal Revenue Code is amended by striking out "3762" and inserting in lieu thereof "3661".

Sec. 904. Effective January 1, 1940, section 1428 of the Internal Revenue Code is amended by striking out "paragraphs (9) and (10)" and inserting in lieu thereof "paragraph (9)".

Sec. 905. (a) No service performed at any time during the calendar year 1939 by any individual shall, by reason of the individual having attained the age of sixty-five, be excepted from employment as defined in section 1426 (b) of subchapter A of chapter 9 of the Internal Revenue Code. Paragraph (4) of such section (which excepts such service from employment) is repealed as of the effective date thereof, and paragraph (4) of section 811 (b) of the Social Security Act is repealed as of January 1, 1939. The tax on employees imposed by section 1400 of such subchapter and the tax on employers imposed by section 1410 of such subchapter, and the provisions of law applicable to such taxes, shall apply with respect to remuneration paid after December 31, 1938, for service which, by reason of the enactment of this section, constitutes employment as so defined.

(b) Notwithstanding any other provision of law, no employer shall be liable for the tax on any employee, imposed by section 1400 of such subchapter (unless the employer collects such tax from the employee), with respect to service performed before the date of enactment of this Act, which constitutes employment by reason of the enactment of this section, except to the extent that the employer has under his control at any time on or after the ninetieth day after such date amounts of remuneration earned at any time by the employee.

Sec. 906. If the Social Security Board finds with respect to any State that the first regular session of such State's legislature which began after June 25, 1938, and adjourned prior to thirty days after the enactment of this Act (1) had not made provision to authorize and direct the Secretary of the Treasury, prior to thirty days after the close of such session or July 1, 1939,

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whichever date is later, to transfer from its account in the Unemployment Trust Fund to the railroad unemployment insurance account in the Unemployment Trust Fund an amount equal to such State's "preliminary amount", or to authorize and direct the Secretary of the Treasury, prior to thirty days after the close of such session or January 1, 1940, whichever date is later, to transfer from its account in the Unemployment Trust Fund to the railroad unemployment insurance account in the Unemployment Trust Fund an amount equal to such State's "liquidating amount", or both; and (2) had not made provision for financing the administration of its unemployment-compensation law during the period with respect to which grants therefor under section 302 of the Social Security Act are required under section 13 of the Railroad Unemployment Insurance Act to be withheld by the Social Security Board, notwithstanding the provisions of section 13d of the Railroad Unemployment Insurance Act the Social Security Board shall not begin to withhold from certification to the Secretary of the Treasury for payment to such State the amounts determined by it pursuant to section 302 of the Social Security Act and to certify to the Secretary of the Treasury for payment into the railroad unemployment-insurance account the amount so withheld from such State, as provided in section 13 of the Railroad Unemployment Insurance Act, until after the thirtieth day after the close of such State's first regular or special session of its legislature which begins after the date of enactment of this Act and after the Social Security Board finds that such State had not, by the thirtieth day after the close of such legislative session, authorized and directed the Secretary of the Treasury to transfer from such State's account in the Unemployment Trust Fund to the railroad unemployment insurance account in the Unemployment Trust Fund such State's "preliminary amount" plus interest thereon at 2½ per centum per annum from the date of the amount thereof is determined by the Social Security Board, and such State's "liquidating amount" plus interest thereon at 2½ per centum per annum from the date the amount thereof is determined by the Social Security Board. Notwithstanding the provisions of section 13 (e) of the Railroad Unemployment Insurance Act, any withdrawal by such State from its account in the Unemployment Trust Fund for purposes other than the payment of compensation of the whole or any part of amounts so withheld from certification with respect to such State pursuant to this Act shall be deemed to constitute a breach of the conditions set forth in sections 303 (a) (5) of the Social Security Act and 1603 (a) (4) of the Internal Revenue Code. The terms "preliminary amount" and "liquidating amount", as used herein, shall have the meanings defined in section 13 of the Railroad Unemployment Insurance Act.

Sec. 907. In addition to any other deductions made under section 203 of the Social Security Act, as amended, deductions shall be made from any primary insurance benefit or benefits to which an individual is entitled or from any other insurance benefit payable with respect to such individual's wages, until such deductions total 1 per centum of any wages paid him for services performed in 1939, and subsequent to his attaining age sixty-five, with respect to which the taxes imposed by section 1400 of the Internal Revenue Code have not been deducted by his employer from his wages or paid by such employer.

Sec. 908. All functions of the Social Security Board shall be administered by the Social Security Board under the direction and supervision of the Federal Security Administrator.

Sec. 909. Subsection (h) of section 5 of the Home Owners' Loan Act of 1933, as amended, is amended by inserting after the words "United States", where they first appear in such subsection, the following: " except the taxes imposed by sections 1410 and 1600 of the Internal Revenue Code with respect to wages paid after December 31, 1939, for employment after such date)".

Sec. 910. (a) The provisions of section 213 (f) of the Revenue Act of 1939 shall apply without regard to the exception therein provided, if (1) the taxpayer in the determination referred to in such exception is a corporation, (2) such determination is by a decision of the Board of Tax Appeals or of a court, (3) under the law applicable to the taxable year in which the exchange occurred, the basis of the property, acquired upon the exchange from the taxpayer by the party assuming a liability of the taxpayer or acquiring the property subject to a liability, is the cost to such party of the property acquired upon the exchange, and (4) the taxpayer in pursuance of the plan of reorganization effected a complete liquidation immediately subsequent to the exchange.

(b) No overpayment determined to have been made for any taxable year by reason of the provisions of paragraph (a) of this section shall be refunded or credited unless a claim for refund is filed within the period of limitations otherwise provided by law for filing a claim for refund for such taxable year, or within one year from the date of enactment of the Revenue Act of 1939, whichever of such periods expires the later. No interest shall be allowed or paid on the amount of any overpayment refunded or credited by reason of the provisions of this section.

Sec. 911. Subsection (d) of section 602 of the Revenue Act of 1936, as amended, (relating to floor stocks adjustment) is amended by striking out "January 1, 1937", and inserting in lieu thereof "January 1, 1940"

Approved, August 10, 1939.

## The Business Man's Bookshelf

### Are We Providing Adequate Insurance From a Protective Angle?

**Distributed by the American Surety Co., New York**

In a booklet of 32 pages, entitled "Are We Providing Adequate Insurance from a Protective Angle?", the American Surety Co., 100 Broadway, New York, enumerates some 89 forms of insurance coverage against hazards to which banks may be exposed either directly or indirectly, either in connection with property taken over under mortgage, or while acting as trustee, receiver, executor, administrator, guardian, &c. Certain forms of hazard would be more likely encountered with properties owned by borrowers, against which adequate protection should be obtained as a means of further assurance to the bank that any credit extended will be properly safeguarded.

The types of insurance in which a bank would be interested are listed alphabetically, under the title by which they are briefly known, and ample detailed description of the coverage secured under each type of insurance is given, generally in the phraseology of the several insurance contracts.

Anyone in a bank entrusted with the insurance of any transaction could make constant use of this valuable compendium. For that matter anyone outside a bank entrusted with similar duties would find this information well nigh indispensable.

Preceding this insurance check-list is an address by St. James La Plac, Treasurer of the Savings Bank Trust Co., New York, before the Savings Bank Auditors' and Comptrollers' Forum of New York State. The address contains many useful hints and sound recommendations which if carefully considered must prove of great benefit to anyone making a conscientious attempt to safeguard any bank's interests.

The American Surety Co., either through its New York office, or any of its branches, presents this brochure gratituously to anyone likely to benefit from its study.

### Principles of the New York Standard Fire Insurance Policy

**By Abe. J. Goldin, Member of Philadelphia Bar. Published by Insurance Publishers, 136 South Fourth St., Philadelphia. $3.00**

This book, which appeared some months ago, might have been more happily named. Its contents go much further than a mere enunciation of the "principles" underlying the Standard Fire Insurance Policy of the State of New York. But for a few States, in which certain slight variants apply, the Fire Policy which is prescribed by law in New York State is used by all other States. This book is therefore of nation-wide usefulness. To anyone who is called upon to know just what is contained in the Standard Fire Policy it will be found extremely useful. Every aspect of the Policy is considered, clause by clause, line by line. All explanations given are supported by judicial citations, made instantly available in the shape of footnotes. The table of cases cited covers 24 pages, so that more than 1,000 are available to anyone desirous of getting the actual tests.

As one is guided through the Policy, line by line, word by word, a complete knowledge of the duties and privileges, benefits and obligations of the assured is obtained. The language used is far removed from the jargon of the law courts, and the layman will find no difficulty in absorbing the information presented. The Policy contract is supplemented by the addition of all "forms" usually attached thereto. An excellent index makes any portion of the work immediately available. As a text-book for use in colleges, it should be eagerly sought. To all who may have to use a fire insurance policy, for their own protection, or for the protection of some client, this work can be highly recommended. Those who are professionally connected with fire insurance, in any manner, would find it most helpful, and admirably devised to furnish the maximum of information with the least effort. Summing up, an excellent reference book.

### Statistical Year-Book of the League of Nations 1938-39

**330 pages. Bound in paper, $2.50. Bound in cloth, $3.00.**

In the "Statistical Year-Book of the League of Nations" —which has appeared regularly since 1927—the Economic Intelligence Service provides a large and very varied amount of statistical information of interest both to specialists and to the general public.

The Year-Book deals with a large number of subjects. The statistical tables, carefully kept up to date, relating to the territories and populations of all countries in the world and to the natural movement of those populations, are of very general interest. The statistics of production, consumption, trade, exchange rates, and public finance—to mention only a few subjects—will be of special interest to commercial, industrial, and financial circles. The Year-Book as a whole is a very useful work of reference for anyone wishing to study many of the serious problems which are at present disturbing the world.

The 1938-39 edition just published, it is pointed out, is in several respects an improvement on previous editions. It contains new tables relating to the number of survivors as shown by life tables, and to the changes which have occurred in the structure of the population according to the main age-groups.

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## American Railroads—The Thirteenth Annual Debate Handbook

**National University Extension Association. Two volumes, 220 pages each.**

The book has been edited by the Committee on Debate Materials and Interstate Cooperation of the National University Extension Association by Professor Bower Aly, Director of Forensics, University of Wisconsin. The book issued in two volumes of 220 pages each was expected to be off the press September 1. The first volume contains an introduction, bibliography and original articles written for the volume by the following authorities in the fields of forensics, finance and transportation: Walter M. W. Splawn; Arthur Keep; Robert S. Henry; Merle Thorpe; Watrous H. Irons; S. L. Miller; Julius Crodinsky; Harry Hubey; James B. Wayman; John J. Pelley; Harry W. Laidler; William L. Grossman; W. Hayes Yeager; Arthur Secord; Earl R. Bopp; Hampton K. Snell.

The second volume contains articles reprinted from current addresses, books and periodicals, all dealing with the current problems of American railroads.

## The Course of the Bond Market

After mild reactionary tendencies earlier in the week, bonds declined on Friday upon announcement of the German-Polish hostilities. Declines of 2 or 3 points in corporate issues have been quite universal, larger declines being seen in foreign issues and in bonds of companies with large foreign interests. United States Governments suffered losses of ¼ to ¾ point, closing, on the average, down 0.81 point from a week ago.

High-grade railroad bonds have displayed softness throughout the week, losses being particularly wide and some new 1939 lows being seen on Friday. Atchison 4s, 1995, dropped 4 points to 103½, while Norfolk & Western 4s, 1996, lost 2¾ at 120. Medium-grade and speculative rail issues suffered large losses on Friday. Louisiana & Arkansas 5s, 1969, dropped to a new low of 75 and closed at 75⅛, down 7⅞ from a week ago. New York Central 3¾s, 1946, declined ⅞ to 67.

Moderate recovery in utility bond prices early in the week was later offset to a great extent on disturbing foreign news. High grades held up reasonably well, but bonds of the type of Ohio Edison 3¾s, 1972, Virginia Electric & Power 3½s, 1968, and Peoples Gas Light & Coke 4s, 1961, suffered some loss, and speculative issues have been quite weak. Despite the uncertainty prevailing, there have been additional registrations with the Securities and Exchange Commission covering new financing.

The sharp break in prices registered Friday brought quotations for practically all classes of industrial bonds well below the close of last week. The outstanding exception to the rule has been the sugar group; the Francisco Sugar 6s, 1956, at 43½ were up 8½ points from the bid of 35 at the close of trading on Aug. 25, and the Manati Sugar 4s, 1957, were up 6¼ points at 33½. A few convertible bonds in the steel, oil and metal groups have been firm to higher on the week, reflecting gains registered toward the close on Friday, in sympathy with the turn-about in the stock market. Other steel and oil bonds were down sharply on the week, and other groups, including paper, building materials, automobiles, rubbers, retail selling (United Drug 5s, 1953, off 3⅞ at 73¾), and meat packing company obligations have been weak. Metals showed strength.

The beginning of war-like contact between the German and Polish armed forces released a selling wave which almost completely demoralized the entire foreign bond market. European bonds suffered substantial losses, the least affected being South American and Japanese obligations.

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

**MOODY'S BOND PRICES a**
*(Based on Average Yields)*

| 1939 Daily Averages | U. S. Govt. Bonds | All 120 Domestic Corp.* | 120 Domestic Corporate * by Ratings | | | | 120 Domestic Corporate by Groups * | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Aaa | Aa † | A | Baa | RR. | P. U. | Ind. † |
| Sept. 1 | 114.04 | 102.66 | 118.16 | 112.86 | 101.41 | 83.33 | 90.14 | 108.46 | 111.23 |
| Aug. 31 | 115.04 | 104.30 | 119.92 | 114.93 | 102.66 | 84.69 | 91.35 | 110.04 | 113.27 |
| 30 | 115.29 | 104.67 | 120.14 | 115.57 | 102.84 | 85.10 | 91.66 | 110.24 | 113.68 |
| 29 | 115.17 | 104.67 | 119.92 | 115.78 | 102.84 | 85.10 | 91.81 | 110.24 | 113.68 |
| 28 | 114.63 | 104.48 | 119.92 | 115.78 | 102.66 | 84.96 | 91.81 | 110.04 | 113.48 |
| 26 | 115.15 | 104.67 | 120.14 | 116.21 | 102.84 | 84.96 | 91.81 | 110.24 | 113.89 |
| 25 | 114.85 | 104.48 | 120.37 | 116.00 | 102.66 | 84.69 | 91.66 | 110.24 | 113.89 |
| 24 | 114.75 | 104.67 | 120.37 | 116.21 | 103.02 | 84.83 | 91.97 | 110.43 | 113.89 |
| 23 | 115.88 | 105.41 | 121.04 | 116.86 | 103.38 | 85.79 | 92.43 | 111.03 | 114.72 |
| 22 | 115.96 | 105.60 | 121.04 | 117.07 | 103.56 | 86.21 | 92.90 | 111.23 | 114.93 |
| 21 | 116.13 | 105.79 | 121.27 | 117.29 | 103.56 | 86.21 | 92.90 | 111.23 | 115.14 |
| 19 | 116.61 | 105.98 | 121.27 | 117.29 | 103.56 | 86.64 | 93.06 | 111.43 | 115.14 |
| 18 | 116.63 | 105.98 | 121.49 | 117.29 | 103.56 | 86.78 | 93.21 | 111.43 | 115.35 |
| 17 | 116.74 | 106.17 | 121.49 | 117.50 | 103.93 | 87.07 | 95.13 | 111.43 | 115.57 |
| 16 | 116.86 | 106.36 | 121.49 | 117.72 | 103.93 | 87.21 | 93.53 | 111.43 | 115.78 |
| 15 | 116.99 | 106.54 | 121.49 | 117.94 | 104.11 | 87.35 | 93.85 | 111.64 | 116.00 |
| 14 | 116.82 | 106.36 | 121.72 | 118.16 | 103.93 | 87.21 | 93.69 | 111.64 | 116.00 |
| 12 | 116.80 | 106.36 | 121.49 | 118.16 | 103.74 | 87.21 | 93.69 | 111.43 | 116.00 |
| 11 | 116.79 | 106.54 | 121.49 | 118.16 | 103.74 | 87.21 | 93.69 | 111.43 | 116.00 |
| 10 | 116.86 | 106.54 | 121.72 | 117.94 | 103.56 | 87.21 | 93.69 | 111.43 | 115.78 |
| 9 | 116.91 | 106.73 | 121.94 | 118.16 | 103.74 | 87.49 | 94.01 | 111.64 | 116.00 |
| 8 | 117.00 | 106.73 | 121.72 | 118.16 | 103.74 | 87.49 | 94.01 | 111.43 | 116.00 |
| 7 | 117.01 | 106.73 | 121.72 | 118.16 | 103.74 | 87.64 | 94.01 | 111.64 | 116.00 |
| 5 | 117.16 | 106.73 | 121.72 | 118.16 | 103.93 | 87.64 | 94.17 | 111.64 | 115.78 |
| 4 | 117.12 | 106.73 | 121.72 | 118.16 | 103.93 | 87.49 | 94.17 | 111.64 | 115.78 |
| 3 | 117.34 | 106.92 | 122.17 | 118.38 | 103.93 | 87.78 | 94.33 | 111.64 | 116.21 |
| 2 | 117.39 | 106.92 | 122.17 | 118.38 | 103.93 | 87.78 | 94.17 | 111.64 | 116.21 |
| 1 | 117.38 | 106.92 | 121.94 | 118.38 | 104.11 | 87.64 | 94.17 | 111.64 | 116.21 |
| *Weekly—* | | | | | | | | | |
| July 28 | 117.47 | 106.73 | 121.72 | 118.38 | 103.93 | 87.64 | 94.01 | 111.64 | 116.00 |
| 21 | 117.07 | 106.54 | 121.94 | 118.38 | 103.38 | 87.35 | 93.69 | 111.64 | 116.00 |
| 14 | 116.99 | 106.17 | 122.17 | 117.94 | 103.02 | 86.64 | 93.06 | 111.64 | 115.78 |
| 7 | 116.82 | 105.60 | 122.40 | 117.72 | 102.12 | 85.93 | 92.12 | 111.23 | 115.78 |
| June 30 | 116.43 | 105.04 | 121.72 | 117.29 | 101.76 | 85.24 | 91.51 | 110.63 | 115.14 |
| 23 | 117.13 | 105.41 | 121.49 | 117.29 | 102.48 | 85.93 | 92.43 | 110.83 | 115.14 |
| 16 | 116.80 | 105.22 | 121.27 | 117.07 | 102.12 | 85.79 | 92.12 | 110.63 | 114.93 |
| 9 | 117.34 | 105.41 | 121.27 | 116.86 | 102.66 | 86.21 | 92.59 | 110.83 | 114.72 |
| 2 | 117.61 | 105.22 | 121.04 | 116.64 | 102.84 | 85.52 | 91.97 | 111.23 | 114.30 |
| May 26 | 116.98 | 104.48 | 120.82 | 116.43 | 102.12 | 84.55 | 91.05 | 110.83 | 113.68 |
| 19 | 116.97 | 103.56 | 120.59 | 115.78 | 101.06 | 83.46 | 89.84 | 110.43 | 113.27 |
| 12 | 116.37 | 104.11 | 120.37 | 116.43 | 101.76 | 83.73 | 90.59 | 110.24 | 113.48 |
| 5 | 115.78 | 103.56 | 120.14 | 115.78 | 101.23 | 83.06 | 89.99 | 109.84 | 112.86 |
| Apr. 28 | 115.41 | 102.84 | 119.47 | 115.35 | 100.53 | 82.40 | 89.40 | 109.24 | 112.25 |
| 21 | 115.13 | 102.66 | 119.03 | 114.93 | 100.53 | 82.40 | 89.10 | 109.05 | 112.25 |
| 14 | 114.76 | 102.30 | 119.03 | 114.72 | 100.18 | 81.61 | 88.65 | 108.66 | 111.84 |
| 6 | 114.85 | 102.84 | 119.25 | 114.72 | 100.70 | 82.66 | 89.40 | 108.85 | 112.45 |
| Mar. 31 | 114.85 | 103.93 | 119.25 | 115.14 | 102.30 | 84.83 | 91.51 | 109.24 | 112.86 |
| 24 | 114.70 | 104.48 | 119.92 | 115.14 | 102.12 | 85.79 | 92.28 | 109.64 | 113.27 |
| 17 | 114.64 | 104.67 | 119.92 | 114.93 | 102.30 | 86.07 | 92.43 | 109.64 | 113.27 |
| 10 | 114.79 | 105.22 | 120.37 | 114.93 | 102.84 | 87.21 | 93.53 | 110.04 | 113.68 |
| 3 | 113.59 | 104.48 | 120.14 | 114.72 | 102.30 | 85.52 | 91.97 | 109.64 | 113.48 |
| Feb. 24 | 113.38 | 103.38 | 119.69 | 114.30 | 101.06 | 84.14 | 90.14 | 109.05 | 113.27 |
| 17 | 113.30 | 103.38 | 119.69 | 114.30 | 101.23 | 83.87 | 89.99 | 109.05 | 113.27 |
| 10 | 113.21 | 103.20 | 119.69 | 114.09 | 101.06 | 83.60 | 89.69 | 108.85 | 112.45 |
| 3 | 113.16 | 102.84 | 119.47 | 113.68 | 100.88 | 83.19 | 89.10 | 108.66 | 113.48 |
| Jan. 27 | 112.59 | 101.94 | 119.03 | 113.07 | 99.83 | 82.00 | 87.93 | 107.88 | 113.86 |
| 20 | 113.18 | 103.20 | 119.69 | 113.48 | 101.06 | 83.87 | 89.55 | 108.66 | 113.48 |
| 13 | 112.93 | 102.66 | 119.47 | 113.07 | 100.53 | 83.06 | 89.10 | 107.88 | 113.27 |
| 6 | 112.95 | 102.48 | 119.25 | 112.25 | 100.53 | 83.06 | 88.80 | 107.69 | 112.86 |
| High 1939 | 117.72 | 106.92 | 122.40 | 118.60 | 104.11 | 87.78 | 94.33 | 111.84 | 116.21 |
| Low 1939 | 112.59 | 101.94 | 118.16 | 111.84 | 99.83 | 81.09 | 87.93 | 107.30 | 111.23 |
| High 1938 | 112.81 | 101.76 | 118.60 | 111.43 | 100.18 | 82.27 | 88.36 | 107.11 | 112.05 |
| Low 1938 | 109.58 | 88.80 | 112.45 | 102.66 | 89.10 | 62.76 | 71.15 | 96.11 | 104.30 |
| *1 Yr. Ago* | | | | | | | | | |
| Sept. 1 38 | 112.07 | 98.11 | 115.57 | 107.69 | 97.78 | 77.48 | 83.06 | 103.93 | 110.24 |
| *2 Yrs. Ago* | | | | | | | | | |
| Sept. 1 37 | 108.31 | 101.58 | 114.09 | 110.43 | 100.53 | 85.10 | 94.65 | 101.58 | 109.24 |

**MOODY'S BOND YIELD AVERAGES a**
*(Based on Individual Closing Prices)*

| 1939 Daily Averages | All 120 Domestic Corp | 120 Domestic Corporate by Ratings | | | | 120 Domestic Corporate by Groups | | |
|---|---|---|---|---|---|---|---|---|
| | | Aaa | Aa † | A | Baa | RR. | P. U. | Ind. † |
| Sept. 1 | 3.85 | 3.07 | 3.32 | 3.92 | 5.09 | 4.61 | 3.54 | 3.40 |
| Aug. 31 | 3.76 | 2.99 | 3.22 | 3.85 | 4.99 | 4.53 | 3.46 | 3.30 |
| 30 | 3.74 | 2.98 | 3.19 | 3.84 | 4.96 | 4.51 | 3.45 | 3.28 |
| 29 | 3.74 | 2.99 | 3.18 | 3.84 | 4.96 | 4.50 | 3.45 | 3.28 |
| 28 | 3.75 | 2.99 | 3.18 | 3.85 | 4.97 | 4.50 | 3.46 | 3.29 |
| 26 | 3.74 | 2.98 | 3.16 | 3.84 | 4.97 | 4.50 | 3.45 | 3.27 |
| 25 | 3.75 | 2.97 | 3.17 | 3.85 | 4.99 | 4.51 | 3.45 | 3.27 |
| 24 | 3.74 | 2.97 | 3.16 | 3.83 | 4.98 | 4.49 | 3.44 | 3.27 |
| 23 | 3.70 | 2.94 | 3.13 | 3.81 | 4.91 | 4.46 | 3.41 | 3.23 |
| 22 | 3.69 | 2.94 | 3.12 | 3.80 | 4.88 | 4.43 | 3.40 | 3.22 |
| 21 | 3.68 | 2.93 | 3.11 | 3.80 | 4.88 | 4.43 | 3.40 | 3.21 |
| 19 | 3.67 | 2.93 | 3.11 | 3.80 | 4.85 | 4.42 | 3.39 | 3.21 |
| 18 | 3.67 | 2.92 | 3.11 | 3.80 | 4.84 | 4.41 | 3.39 | 3.20 |
| 17 | 3.66 | 2.92 | 3.10 | 3.78 | 4.82 | 4.39 | 3.39 | 3.19 |
| 16 | 3.65 | 2.92 | 3.09 | 3.78 | 4.81 | 4.39 | 3.39 | 3.18 |
| 15 | 3.64 | 2.92 | 3.08 | 3.77 | 4.80 | 4.37 | 3.38 | 3.17 |
| 14 | 3.65 | 2.91 | 3.07 | 3.78 | 4.81 | 4.38 | 3.38 | 3.17 |
| 12 | 3.65 | 2.92 | 3.07 | 3.79 | 4.81 | 4.38 | 3.39 | 3.17 |
| 11 | 3.64 | 2.92 | 3.07 | 3.79 | 4.81 | 4.38 | 3.39 | 3.17 |
| 10 | 3.64 | 2.91 | 3.08 | 3.80 | 4.81 | 4.38 | 3.39 | 3.18 |
| 9 | 3.63 | 2.90 | 3.07 | 3.79 | 4.79 | 4.36 | 3.38 | 3.17 |
| 8 | 3.63 | 2.91 | 3.07 | 3.79 | 4.79 | 4.36 | 3.39 | 3.17 |
| 7 | 3.63 | 2.91 | 3.07 | 3.79 | 4.78 | 4.36 | 3.38 | 3.17 |
| 5 | 3.63 | 2.91 | 3.07 | 3.78 | 4.78 | 4.35 | 3.38 | 3.18 |
| 4 | 3.63 | 2.91 | 3.07 | 3.78 | 4.79 | 4.35 | 3.38 | 3.18 |
| 3 | 3.62 | 2.89 | 3.06 | 3.78 | 4.77 | 4.34 | 3.38 | 3.16 |
| 2 | 3.62 | 2.89 | 3.06 | 3.78 | 4.77 | 4.35 | 3.38 | 3.16 |
| 1 | 3.62 | 2.90 | 3.06 | 3.77 | 4.78 | 4.35 | 3.38 | 3.16 |
| *Weekly—* | | | | | | | | |
| July 28 | 3.63 | 2.91 | 3.06 | 3.78 | 4.78 | 4.36 | 3.38 | 3.17 |
| 21 | 3.64 | 2.90 | 3.06 | 3.81 | 4.80 | 4.38 | 3.38 | 3.17 |
| 14 | 3.66 | 2.89 | 3.08 | 3.83 | 4.85 | 4.42 | 3.38 | 3.18 |
| 7 | 3.69 | 2.88 | 3.09 | 3.88 | 4.90 | 4.48 | 3.40 | 3.18 |
| June 30 | 3.72 | 2.91 | 3.11 | 3.90 | 4.95 | 4.52 | 3.43 | 3.21 |
| 23 | 3.70 | 2.92 | 3.11 | 3.86 | 4.90 | 4.46 | 3.42 | 3.21 |
| 16 | 3.71 | 2.93 | 3.12 | 3.88 | 4.91 | 4.48 | 3.43 | 3.22 |
| 9 | 3.70 | 2.93 | 3.13 | 3.85 | 4.88 | 4.45 | 3.42 | 3.23 |
| 2 | 3.71 | 2.94 | 3.14 | 3.84 | 4.93 | 4.49 | 3.40 | 3.25 |
| May 26 | 3.75 | 2.95 | 3.15 | 3.88 | 5.00 | 4.55 | 3.42 | 3.28 |
| 19 | 3.80 | 2.96 | 3.18 | 3.94 | 5.08 | 4.63 | 3.44 | 3.30 |
| 12 | 3.77 | 2.97 | 3.15 | 3.90 | 5.06 | 4.58 | 3.45 | 3.29 |
| 5 | 3.80 | 2.98 | 3.18 | 3.93 | 5.11 | 4.62 | 3.47 | 3.32 |
| Apr. 28 | 3.84 | 3.01 | 3.20 | 3.97 | 5.16 | 4.66 | 3.50 | 3.35 |
| 21 | 3.85 | 3.03 | 3.22 | 3.97 | 5.16 | 4.58 | 3.51 | 3.35 |
| 14 | 3.87 | 3.03 | 3.23 | 3.99 | 5.22 | 4.71 | 3.53 | 3.37 |
| 6 | 3.84 | 3.02 | 3.23 | 3.96 | 5.14 | 4.66 | 3.52 | 3.34 |
| Mar. 31 | 3.78 | 3.02 | 3.21 | 3.91 | 4.98 | 4.52 | 3.50 | 3.32 |
| 24 | 3.75 | 2.99 | 3.21 | 3.88 | 4.91 | 4.47 | 3.48 | 3.30 |
| 17 | 3.74 | 2.99 | 3.22 | 3.87 | 4.89 | 4.46 | 3.48 | 3.30 |
| 10 | 3.71 | 2.97 | 3.22 | 3.84 | 4.81 | 4.39 | 3.46 | 3.28 |
| 3 | 3.75 | 2.98 | 3.23 | 3.87 | 4.93 | 4.49 | 3.48 | 3.29 |
| Feb. 24 | 3.81 | 3.00 | 3.25 | 3.94 | 5.03 | 4.61 | 3.51 | 3.30 |
| 17 | 3.81 | 3.00 | 3.25 | 3.93 | 5.05 | 4.62 | 3.51 | 3.30 |
| 10 | 3.82 | 3.00 | 3.26 | 3.94 | 5.07 | 4.64 | 3.52 | 3.29 |
| 3 | 3.84 | 3.01 | 3.28 | 3.95 | 5.10 | 4.68 | 3.53 | 3.29 |
| Jan. 27 | 3.89 | 3.03 | 3.31 | 4.01 | 5.19 | 4.76 | 3.57 | 3.32 |
| 20 | 3.82 | 3.00 | 3.29 | 3.94 | 5.05 | 4.65 | 3.53 | 3.29 |
| 13 | 3.85 | 3.01 | 3.31 | 3.97 | 5.11 | 4.68 | 4.57 | 3.30 |
| 6 | 3.86 | 3.02 | 3.35 | 3.97 | 5.11 | 4.70 | 3.58 | 3.32 |
| High 1939 | 3.89 | 3.07 | 3.37 | 4.01 | 5.26 | 4.76 | 3.60 | 3.40 |
| Low 1939 | 3.62 | 2.88 | 3.05 | 3.77 | 4.77 | 4.34 | 3.37 | 3.16 |
| High 1938 | 4.70 | 3.34 | 3.85 | 4.68 | 6.98 | 6.11 | 4.23 | 8.76 |
| Low 1938 | 3.90 | 3.05 | 3.39 | 3.99 | 5.17 | 4.73 | 3.61 | 3.36 |
| *1 Year Ago—* | | | | | | | | |
| Sept. 1, 1938 | 4.11 | 3.19 | 3.58 | 4.13 | 5.55 | 5.11 | 3.78 | 3.45 |
| *2 Years Ago—* | | | | | | | | |
| Sept. 1, 1937 | 3.91 | 3.26 | 3.44 | 3.97 | 4.96 | 4.32 | 3.91 | 3.50 |

* 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. † Revised.

a The latest complete list of bonds used in computing these indexes was published in the issue of Aug. 19, 1939, page 1086.

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# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME

*Friday Night, Sept. 1, 1939.*

Business activity more than held its own the past week, with trade reports from most quarters decidedly favorable. The relatively calm action of the markets in face of the impending European catastrophe had a highly reassuring effect on business and trade interests here and strengthened the belief that the shock of war would not have the demoralizing effect it had in 1914, that the transition to war conditions will be much more orderly. The remarkable showing of the markets today when announcement was made that the war was on, that hostilities had actually begun, gave a pretty fair indication of how well-braced for the shock the business and financial centers have been. What developed was in sharp contrast to the happenings of 1914. Everything was ready to keep the securities market open. A wave of selling developed, and although losses in the early dealings ran to as much as five points, there was no panicky liquidation. The selling was orderly and not once did the ticker get behind the market. Commodity markets of the world soared in early dealings, with wheat up the full 5c. limit. It looks now as though the situation were well in hand and that readjustments will be brought about in an orderly way.

According to the "Journal of Commerce," the business index figure for the week ended Aug. 26 made a new high for the current upturn, advancing to a preliminary figure of 93,0, as compared with a revised figure of 92.8 for the preceding week. According to this source, steel production reached a new peak and automotive activity, coal production and car loadings continued to gain.

Steel producers believe that within a few months after the actual breaking out of a general war the demand on American steel mills would be intense, yet they believe that an early settlement of the present crisis would incrase the demand for consumers at home, the "Iron Age" said today. "Despite the threatening situation abroad, steel bookings in August continue to show gains of from 2% to 10% above July for most companies, permitting increases in mills' operations." Five of the major producing regions showed increases, while the Chicago and Youngstown districts reported slight drops in the ingot rate, the report said. The advance in the melting rates, accompanied by a rise in the composite scrap price, are being supported by a wide diversification of steel orders in which a slightly lower level of structural business is being made up by automobile and miscellaneous demand. Automotive steel releases are increasing, if not quite in the volume anticipated. "Meanwhile," "Iron Age" added, "railroad buying is a bright spot, with the number of cars involved in inquiries reaching almost 7,000, the highest in some time."

Production of electricity by the electric light and power industry of the United States for the week ended Aug. 26 totaled 2,354,750,000 kwh., according to the Edison Electric Institute. This represents a decline of 0.6% from the all-time peak production of 2,367,646,000 kwh. reached in the previous week, but is a gain of 10.3% over output in the comparable week of 1938. Drought conditions and shortage of water for irrigation pumping in the West Central district were held largely responsible for the failure of the industry to make a new high. This region was the only district to show a decline in production under the 1938 figure. A decrease of 0.3% was reported by the West Central district. Substantial increases over 1938 output were shown by the remaining major geographic regions.

Car loadings of revenue freight for the week ended last Saturday totaled 688,591 cars, a rise of 14,354 cars, or 2.1%, compared with the preceding week. Loadings constituted a gain of 11%, or 68,034 cars, over loadings of the comparable week last year, but were down 94,885 cars, or 12.1%, compared with the 1937 week.

Engineering construction awards for the week, $67,009,000, are 9% above a week ago, and 28% above the volume for the corresponding 1938 week, "Engineering News-Record" reported last week. The current week's awards bring 1939 construction volume to $2,049,915,000, an increase of 16.3% over the $1,762,254,000 reported for the initial 35-week period last year. Private construction for the week is 165% higher than in the 1938 week, but is 14% below last week. Public awards are 1% below a year ago, but top a week ago by 29%.

Bank clearings for the 22 leading cities of the United States totaled $4,836,297,000 for the week ended Aug. 30, compared with $4,159,437,000 for the like 1938 week, a gain of 16.3%, Dun & Bradstreet, Inc., reported yesterday. The turnover at New York amounted to $2,983,263,000 for the week, against $2,537,787,000 for the same week last year, a rise of 17.6%. The amount for the 21 outside centers was $1,853,034,000, compared with $1,621,650,000, an improvement of 14.3%.

The Department of Commerce states: "Domestic business news has continued relatively favorable, with the European crisis apparently having little immediate effect upon volumes, though its possibilities have had to be weighed in connection with future commitments." In a weekly business summary the Department added that although security markets had been unsettled, "of significance among the data on domestic business was the advance in automobile production which, though small, marks the beginning of a strong upturn in this industry as new model production gets under way."

A greater than seasonal advance in department store sales in this district occurred during August, according to the monthly review of the Federal Reserve Bank. Based upon reports for the three weeks ended Aug. 19, sales were approximately 7% ahead of the corresponding period in 1938. July sales of reporting stores in this district were 2% more than a year ago, a somewhat smaller percentage increase than in the previous month.

The Association of American Railroads announced that the net railway operating income of Class I railroads the first seven months of this year was $214,762,841, compared with $109,616,765 in the same period last year. The Association said the 1939 income represented an annual return of 1.66% on property investment, compared with 0.85% last year.

The seasonal advance in automobile production is increasing on schedule, Ward's Automotive Reports, Inc., said today. The output of United States and Canadian plants was estimated at 25,240 automobiles and trucks, an advance of 7,775 units from the preceding week, and a rise of 3,075 units from the corresponding week of last year. Next week's output is expected to be virtually unchanged because of the holiday on Monday. After that, Ward's said it expected that there will be a steady and substantial week-by-week rise throughout this month. Production for September was estimated at about 170,000 automobiles and trucks.

Pronounced improvement in retail trade in the last week was reported today by Dun & Bradstreet, Inc., weekly review. Advent of cooler weather, back-to-school purchases, and final August promotions combined, according to the review, to boost sales in some cities to the highest totals in several weeks. "Consumer buying psychology," the review observed, "is as yet showing no ill effects from European developments. In wholesale and industrial circles this outside influence was more apparent, but here, too, the tendency was to increase activity, as low inventories and the demands as a new selling season forced buyers and producers from the sidelines."

The week was characterized by moderate temperatures in most of the eastern half of the country, warm weather for the season over the Great Plains and the Northwest, according to Government advices. Maximum readings during the week were not unusually high, except in the southern and northwestern Great Plains. In Kansas several localities reported maxima in excess of 100 degrees, and similar readings occurred in North Dakota and eastern Montana. The highest reported was 108 degrees at Phoenix, Ariz., on the 27th. From the upper Mississippi Valley eastward the temperature did not go as high as 90 degrees at any time during the week; in fact, in parts of the Lake region the maxima were under 80 degrees. Moderate temperatures and soil moisture mostly sufficient for current needs made conditions largely favorable east of the Great Plains, though there was too much rain in parts of the Southeast, and droughty conditions continue in some northeastern sections, Government reports state. In the Northeastern States, where drought previously was widespread, conditions are now fairly favorable, except in much of New York. Late crops show general improvement in Maryland, Pennsylvania, New Jersey, and New England. In the New York City area the weather has been very unsettled the past week, with generally cloudy conditions and intermittent rains. However, it was cool and more comfortable than the previous week with its excessive humidity.

Today it was slightly cloudy and cool here, with moderately prevailing temperatures ranging from 63 degrees to 78 degrees. Partly cloudy and moderately humid weather is forecast for tonight and Saturday, with probably fair weather on Sunday.

Overnight at Boston it was 57 to 62 degrees; Baltimore, 62 to 85; Pittsburgh, 62 to 84; Portland, Me., 55 to 65; Chicago, 66 to 77; Cincinnati, 58 to 92; Cleveland, 57 to 84; Detroit, 61 to 82; Milwaukee, 62 to 70; Charleston, 64 to 85; Savannah, 65 to 84; Dallas, 82 to 106; Kansas City, Mo., 69 to 89; Springfield, Ill., 61 to 89; Oklahoma City, 77 to 101; Salt Lake City, 60 to 93; Seattle, 57 to 69; Montreal, 60 to 76, and Winnipeg, 58 to 70.

### Movement of Freight by Truck During July, 1939. 21.7% Greater Than Same Period Last Year

Continuing to hold an increase in volume over last year, movement of freight by motor truck in July, 1939, reflected a 7.2% decrease compared with June, according to the monthly survey of truck loadings compiled by the American

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Trucking Associations, Inc., and released on Aug. 28. The Association's report further showed:

Comparable reports were received from 214 carriers in 38 States, reporting aggregate loadings of 766,497 tons in July as compared with 826,297 tons in June and 629,695 tons in July, 1938.

The current tonnage represents an increase of 21.7% over July, 1938, and a 13.5% increase over the 1936 monthly average. Thus the A. T. A. truck loadings index figure for July, 1939, stood at 113.56 as against 90.68 for July, 1938, and 118.84 for June, 1939. In computing the index figure, the monthly average tonnage transported during 1936 is taken to represent 100.

Volume of all classes of commodities reported for July decreased, compared with June, with the exception of petroleum products which showed an increase of 2.2% over the previous month and a 24.2% increase over July, 1938.

In the general merchandise class, which represented about 75% of the total tonnage reported, July volume was 6.6% under last month, but 20.4% more than in June, 1938. A decrease of 8.6% under last month was disclosed in the movement of iron and steel. The current tonnage, however, was 66.4% more than July a year ago.

While the movement of cars and trucks by automobile transporters was 41.9% greater than July, 1938, the volume reported for July, 1939, showed a decrease of 35.4% under last month. This decrease, the largest reflected by any class of carriers, was expected as a result of the 1939 model season approached its close. More drastic decline in this class is anticipated in August, due to the confused labor situation delaying production on 1940 models.

Included in the total tonnage were figures on the movement of household goods, tobacco, livestock, groceries, textile products, dairy products and machinery and parts. This miscellaneous group showed a 2.5% decrease under June, 1939, but a 11.5% increase over July a year ago.

## Selected Income and Balance Sheet Items of Class I Steam Railways for June

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of June.

These figures are subject to revision and were compiled from 135 reports representing 140 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

| Income Items— | For the Month of June | | For the Six Months of | |
|---|---|---|---|---|
| | 1939 | 1938 | 1939 | 1938 |
| Net railway operating income | $39,095,470 | $25,159,525 | $165,262,510 | $71,185,510 |
| Other income | 13,381,355 | 12,740,083 | 66,230,651 | 68,560,612 |
| Total income | $52,476,825 | $37,899,608 | $231,493,161 | $139,746,122 |
| Miscell. deductions from income | 2,044,258 | 2,021,694 | 11,828,937 | 12,283,517 |
| Inc. avail. for fixed charges | $50,432,567 | $35,877,914 | $219,664,224 | $127,462,605 |
| Fixed charges: | | | | |
| Rent for leased roads and equipment | 11,487,361 | 10,534,174 | 67,281,106 | 62,543,175 |
| Interest deductions | 39,485,083 | 39,861,418 | a237,268,935 | a237,581,544 |
| Other deductions | 132,216 | 209,275 | 798,381 | 1,280,944 |
| Total fixed charges | $51,104,660 | $50,604,867 | $305,348,422 | $301,405,663 |
| Income after fixed charges | d672,093 | d14,726,953 | d85,684,198 | d173,943,058 |
| Contingent charges | 1,013,131 | 1,012,574 | 6,081,486 | 6,078,141 |
| Net income b | d$1,685,224 | d$15739527 | d$91,765,684 | d$180021199 |
| Depreciation (way & structures and equipment) | 16,805,563 | 16,854,764 | 100,950,760 | 100,913,542 |
| Federal income taxes | 2,031,959 | 863,455 | 9,563,305 | 5,400,115 |
| Dividend appropriations: | | | | |
| On common stock | 1,317,789 | 1,129,345 | 27,869,824 | 33,447,752 |
| On preferred stock | 672,617 | 224,865 | 9,446,493 | 5,480,351 |

| | Balance at End of June | |
|---|---|---|
| | 1939 | 1938 |
| *Selected Asset Items—* | | |
| Investments in stocks, bonds, &c., other than those of affiliated companies | $637,650,612 | $654,846,627 |
| Cash | $430,302,330 | $314,771,436 |
| Demand loans and deposits | 15,818,855 | 7,796,776 |
| Time drafts and deposits | 20,838,102 | 17,309,665 |
| Special deposits | 71,212,040 | 65,979,262 |
| Loans and bills receivable | 1,498,419 | 2,441,519 |
| Traffic and car-service balances receivable | 54,427,169 | 50,475,282 |
| Net balance receivable from agents and conductors | 46,674,290 | 41,184,551 |
| Miscellaneous accounts receivable | 121,414,054 | 130,068,177 |
| Materials and supplies | 318,849,539 | 355,255,297 |
| Interest and dividends receivable | 17,934,565 | 22,565,244 |
| Rents receivable | 1,271,888 | 1,555,473 |
| Other current assets | 6,228,836 | 4,989,944 |
| Total current assets | $1,106,470,087 | $1,014,392,626 |
| *Selected Liability Items—* | | |
| Funded debt maturing within 6 months c | $188,742,004 | $220,344,495 |
| Loans and bills payable e | $245,563,553 | $250,982,938 |
| Traffic and car-service balances payable | 76,117,565 | 68,685,392 |
| Audited accounts and wages payable | 223,387,641 | 220,439,060 |
| Miscellaneous accounts payable | 72,045,489 | 72,522,747 |
| Interest matured unpaid | 906,729,835 | 755,026,908 |
| Dividends matured unpaid | 9,390,964 | 7,506,535 |
| Funded debt matured unpaid | 683,233,696 | 525,866,816 |
| Unmatured dividends declared | 4,293,297 | 769,652 |
| Unmatured interest accrued | 81,025,675 | 83,780,950 |
| Unmatured rents accrued | 26,106,733 | 23,537,560 |
| Other current liabilities | 28,915,356 | 24,878,023 |
| Total current liabilities | $2,356,809,804 | $2,033,996,581 |
| Tax liability: | | |
| United States Government taxes | $54,352,648 | $57,545,769 |
| Other than United States Government taxes | 156,543,173 | 149,815,551 |

a Represents accruals, including the amount in default. b For 101 railways not in receivership or trusteeship the net income or deficit was as follows: June, 1939, $10,706,084; June, 1938, def.$90,263; 6 months 1939, def$18,511,093; 6 months 1938, def$83,754,294. c Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report. d Deficit or other reverse items. e Includes obligations which mature not more than two years after date of issue.

## Revenue Freight Car Loading During Week Ended Aug. 26 Reached 688,591 Cars

Loading of revenue freight for the week ended Aug. 26 totaled 688,591 cars, the Association of American Railroads announced on Aug. 31. This was an increase of 68,034 cars or 11.0% above the corresponding week in 1938 but a decrease of 94,885 cars or 12.1% below the same week in 1937. Loading of revenue freight for the week of Aug. 26 was an increase of 14,354 cars or 2.1% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 265,199 cars an increase of 5,746 cars above the preceding week, and an increase of 20,383 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 154,170 cars, an increase of 797 cars above the preceding week, and an increase of 3,170 cars above the corresponding week in 1938.

Coal loading amounted to 123,893 cars, an increase of 5,201 cars above the preceding week, and an increase of 19,496 cars above the corresponding week in 1938.

Grain and grain products loading totaled 43,604 cars a decrease of 361 cars below the preceding week, and a decrease of 1,783 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Aug. 26 totaled 30,604 cars, an increase of 19 cars above the preceding week, but a decrease of 2,302 cars below the corresponding week in 1938.

Live stock loading amounted to 13,061 cars, an increase of 495 cars above the preceding week, but a decrease of 728 cars below the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Aug. 26, totaled 9,882 cars an increase of 326 cars above the preceding week, but a decrease of 516 cars below the corresponding week in 1938.

Forest products loading totaled 31,953 cars, an increase of 582 cars above the preceding week, and an increase of 1,069 cars above the corresponding week in 1938.

Ore loading amounted to 49,743 cars an increase of 1,739 cars above the preceding week, and an increase of 24,226 cars above the corresponding week in 1938.

Coke loading amounted to 6,968 cars, an increase of 155 cars above the preceding week, and an increase of 2,201 cars above the corresponding week in 1938.

All districts reported increases compared with the corresponding week in 1938 except the Southwestern. All districts reported decreases compared with the corresponding week in 1937 except the Pocahontas.

| | 1939 | 1938 | 1937 |
|---|---|---|---|
| Four weeks in January | 2,302,464 | 2,256,717 | 2,714,449 |
| Four weeks in February | 2,297,388 | 2,155,536 | 2,763,457 |
| Four weeks in March | 2,390,412 | 2,222,939 | 2,986,166 |
| Five weeks in April | 2,832,248 | 2,649,960 | 3,712,906 |
| Four weeks in May | 2,371,893 | 2,185,822 | 3,098,632 |
| Four weeks in June | 2,483,189 | 2,170,778 | 2,962,219 |
| Five weeks in July | 3,214,554 | 2,861,821 | 3,794,249 |
| Week ended Aug. 5 | 661,136 | 584,062 | 766,182 |
| Week ended Aug. 12 | 665,197 | 589,568 | 773,782 |
| Week ended Aug. 19 | 674,237 | 597,884 | 777,150 |
| Week ended Aug. 26 | 688,591 | 620,557 | 783,476 |
| Total | 20,581,309 | 18,895,644 | 25,132,668 |

The first 18 major railroads to report for the week ended Aug. 26, 1939 loaded a total of 320,305 cars of revenue freight on their own lines, compared with 312,764 cars in the preceding week and 291,132 cars in the seven days ended Aug. 27, 1938. 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— | | |
|---|---|---|---|---|---|---|
| | Aug. 26 1939 | Aug. 19 1939 | Aug. 27 1938 | Aug. 26 1939 | Aug. 19 1939 | Aug. 27 1938 |
| Atchison Topeka & Santa Fe Ry | 18,984 | 18,262 | 19,686 | 5,400 | 5,038 | 4,905 |
| Baltimore & Ohio RR | 30,778 | 36,845 | 25,515 | 15,690 | 16,288 | 13,686 |
| Chesapeake & Ohio Ry | 24,886 | 24,629 | 21,166 | 11,060 | 10,055 | 8,761 |
| Chicago Burlington & Quincy RR | 14,753 | 13,952 | 14,401 | 7,566 | 7,178 | 7,020 |
| Chicago Milw. St. Paul & Pac. Ry | 21,622 | 21,163 | 19,682 | 7,755 | 7,437 | 7,187 |
| Chicago & North Western Ry | 15,183 | 15,809 | 15,099 | 9,740 | 9,277 | 9,594 |
| Gulf Coast Lines | 2,597 | 2,633 | 2,230 | 1,333 | 1,339 | 1,164 |
| International Great Northern RR | 1,984 | 1,897 | 2,379 | 1,526 | 1,536 | 1,801 |
| Missouri-Kansas-Texas RR | 4,475 | 4,084 | 4,395 | 2,481 | 2,401 | 2,426 |
| Missouri Pacific RR | 13,231 | 12,601 | 12,982 | 8,003 | 7,557 | 7,071 |
| New York Central Lines | 37,808 | 35,753 | 30,935 | 37,321 | 36,084 | 31,550 |
| N. Y. Chicago & St. Louis Ry | 6,126 | 5,614 | 4,899 | 9,030 | 8,897 | 8,115 |
| Norfolk & Western Ry | 23,714 | 23,346 | 20,886 | 4,056 | 4,109 | 4,275 |
| Pennsylvania RR | 58,965 | 57,498 | 52,816 | 39,561 | 40,050 | 34,151 |
| Pere Marquette Ry | 4,930 | 4,711 | 4,173 | 4,431 | 4,223 | 3,811 |
| Pittsburgh & Lake Erie RR | 5,044 | 5,089 | 4,394 | 6,891 | 5,956 | 4,209 |
| Southern Pacific Lines | 30,216 | 29,984 | 30,482 | 7,755 | 7,833 | 8,232 |
| Wabash Ry | 5,009 | 4,894 | 5,012 | 7,371 | 7,036 | 6,944 |
| Total | 320,305 | 312,764 | 291,132 | 186,970 | 182,294 | 164,902 |

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

| | Weeks Ended— | | |
|---|---|---|---|
| | Aug. 26, 1939 | Aug. 19, 1939 | Aug. 27, 1938 |
| Chicago Rock Island & Pacific Ry. | 22,980 | 22,195 | 23,610 |
| Illinois Central System | 29,388 | 27,973 | 27,769 |
| St. Louis-San Francisco Ry | 11,696 | 11,276 | 11,711 |
| Total | 64,064 | 61,444 | 63,090 |

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 19, 1939. During this period 83 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 19

| Railroads | Total Revenue Freight Loaded | | | Total Loads Received from Connections | |
|---|---|---|---|---|---|
| | 1939 | 1938 | 1937 | 1939 | 1938 |
| **Eastern District—** | | | | | |
| Ann Arbor | 578 | 601 | 547 | 1,017 | 906 |
| Bangor & Aroostook | 867 | 590 | 1,066 | 208 | 220 |
| Boston & Maine | 7,142 | 6,621 | 8,488 | 8,628 | 7,819 |
| Chicago Indianapolis & Louisv. | 1,798 | 1,653 | 1,728 | 1,918 | 1,612 |
| Central Indiana | 10 | 21 | 22 | 122 | 39 |
| Central Vermont | 1,161 | 1,233 | 1,410 | 1,802 | 1,607 |
| Delaware & Hudson | 5,209 | 3,178 | 4,762 | 6,686 | 5,783 |
| Delaware Lackawanna & West | 8,821 | 7,174 | 8,295 | 5,636 | 5,012 |
| Detroit & Mackinac | 383 | 439 | 517 | 134 | 110 |
| Detroit Toledo & Ironton | 1,448 | 1,649 | 2,735 | 1,166 | 790 |
| Detroit & Toledo Shore Line | 203 | 130 | 336 | 2,122 | 1,781 |
| Erie | 12,627 | 10,509 | 14,043 | 10,939 | 9,499 |
| Grand Trunk Western | 3,309 | 2,644 | 4,468 | 5,587 | 5,042 |
| Lehigh & Hudson River | 36 | 186 | 212 | 1,768 | 1,318 |
| Lehigh & New England | 1,578 | 1,097 | 1,278 | 1,243 | 781 |
| Lehigh Valley | 7,913 | 6,491 | 7,794 | 6,097 | 6,069 |
| Maine Central | 2,412 | 2,496 | 2,980 | 1,678 | 1,483 |
| Monongahela | 4,233 | 2,742 | 4,439 | 214 | 171 |
| Montour | 2,199 | 1,576 | 2,573 | 47 | 28 |
| New York Central Lines | 35,753 | 30,882 | 41,898 | 36,084 | 30,535 |
| N. Y. N. H. & Hartford | 9,506 | 8,390 | 10,528 | 10,283 | 8,439 |
| New York Ontario & Western | 1,050 | 1,271 | 964 | 1,638 | 1,374 |
| N. Y. Chicago & St. Louis | 5,614 | 4,885 | 5,522 | 8,897 | 7,894 |
| Pittsburgh & Lake Erie | 5,135 | 4,348 | 6,998 | 5,910 | 3,904 |
| Pere Marquette | 4,711 | 4,006 | 5,434 | 4,223 | 3,721 |
| Pittsburgh & Shawmut | 346 | 174 | 334 | 34 | 26 |
| Pittsburgh Shawmut & North | 409 | 280 | 285 | 197 | 146 |
| Pittsburgh & West Virginia | 970 | 696 | 1,075 | 1,658 | 1,176 |
| Rutland | 623 | 539 | 599 | 789 | 704 |
| Wabash | 4,894 | 4,849 | 5,718 | 7,036 | 6,721 |
| Wheeling & Lake Erie | 4,346 | 3,702 | 4,675 | 2,772 | 3,375 |
| Total | 136,284 | 115,052 | 151,723 | 136,533 | 118,085 |
| **Allegheny District—** | | | | | |
| Akron Canton & Youngstown | 424 | 449 | 543 | 828 | 649 |
| Baltimore & Ohio | 30,845 | 24,577 | 33,857 | 16,288 | 13,274 |
| Bessemer & Lake Erie | 4,592 | 2,629 | 6,637 | 2,151 | 1,459 |
| Buffalo Creek & Gauley | 272 | 0 | 382 | 5 | 6 |
| Cambria & Indiana | 1,381 | 1,053 | 1,170 | 26 | 10 |
| Central RR. of New Jersey | 5,507 | 4,870 | 6,112 | 10,324 | 8,686 |
| Cornwall | 560 | 610 | 461 | 38 | 32 |
| Cumberland & Pennsylvania | 190 | 209 | 245 | 54 | 45 |
| Ligonier Valley | 79 | 71 | 89 | 34 | 28 |
| Long Island | 591 | 585 | 726 | 2,098 | 1,957 |
| Penn-Reading Seashore Lines | 1,415 | 1,249 | 1,566 | 1,669 | 1,239 |
| Pennsylvania System | 57,498 | 52,667 | 69,741 | 40,050 | 33,114 |
| Reading Co | 11,410 | 10,347 | 13,832 | 15,381 | 12,541 |
| Union (Pittsburgh) | 11,630 | 5,099 | 16,451 | 4,473 | 2,368 |
| West Virginia Northern | 18 | 18 | 29 | 0 | 1 |
| Western Maryland | 3,068 | 2,581 | 3,630 | 5,368 | 4,380 |
| Total | 129,480 | 107,014 | 155,471 | 98,787 | 79,789 |
| **Pocahontas District—** | | | | | |
| Chesapeake & Ohio | 24,629 | 20,427 | 23,539 | 10,055 | 8,668 |
| Norfolk & Western | 23,346 | 19,431 | 23,194 | 4,109 | 4,055 |
| Virginian | 4,474 | 4,128 | 4,707 | 944 | 945 |
| Total | 52,449 | 43,986 | 51,440 | 15,108 | 13,668 |
| **Southern District—** | | | | | |
| Alabama Tennessee & Northern | 219 | 229 | 259 | 188 | 149 |
| Atl. & W. P.—W. RR. of Ala. | 665 | 623 | 733 | 1,092 | 1,203 |
| Atlanta Birmingham & Coast | 623 | 719 | 749 | 585 | 571 |
| Atlantic Coast Line | 8,497 | 8,292 | 8,326 | 3,942 | 4,226 |
| Central of Georgia | 3,503 | 3,550 | 4,124 | 2,080 | 2,604 |
| Charleston & Western Carolina | 404 | 483 | 472 | 1,005 | 885 |
| Clinchfield | 1,235 | 1,291 | 1,428 | 1,625 | 1,478 |
| Columbus & Greenville | 360 | 226 | 396 | 343 | 377 |
| Durham & Southern | 165 | 147 | 162 | 480 | 475 |
| Florida East Coast | 387 | 429 | 424 | 590 | 489 |
| Gainsville Midland | 27 | 26 | 40 | 80 | 87 |
| Georgia | 788 | 946 | 939 | 1,327 | 1,434 |
| Georgia & Florida | 494 | 545 | 668 | 476 | 471 |
| Gulf Mobile & Northern | 1,429 | 1,403 | 1,870 | 1,184 | 995 |
| Illinois Central System | 19,010 | 18,658 | 21,349 | 9,499 | 8,925 |
| Louisville & Nashville | 20,603 | 18,556 | 20,602 | 4,693 | 4,544 |
| Macon Dublin & Savannah | 109 | 117 | 184 | 357 | 234 |
| Mississippi Central | 113 | 110 | 250 | 281 | 285 |
| **Southern District—(Concl.)** | | | | | |
| Mobile & Ohio | 1,459 | 1,805 | 1,955 | 1,978 | 2,123 |
| Nashville Chattanooga & St. L. | 2,668 | 2,511 | 2,708 | 2,250 | 2,105 |
| Norfolk Southern | 938 | 1,026 | 931 | 1,096 | 1,097 |
| Piedmont Northern | 400 | 391 | 353 | 1,105 | 855 |
| Richmond Fred. & Potomac | 317 | 274 | 440 | 2,710 | 2,554 |
| Seaboard Air Line | 8,011 | 7,759 | 8,471 | 3,878 | 3,368 |
| Southern System | 19,221 | 18,973 | 21,420 | 13,199 | 12,518 |
| Tennessee Central | 352 | 490 | 467 | 568 | 553 |
| Winston-Salem Southbound | 159 | 179 | 188 | 981 | 689 |
| Total | 92,156 | 89,758 | 99,908 | 57,592 | 55,294 |
| **Northwestern District—** | | | | | |
| Chicago & North Western | 19,409 | 15,931 | 21,668 | 9,277 | 8,797 |
| Chicago Great Western | 2,745 | 2,437 | 2,856 | 2,421 | 2,412 |
| Chicago Milw. St. P. & Pacific | 20,599 | 19,335 | 21,444 | 7,437 | 7,194 |
| Chicago St. P. Minn. & Omaha | 4,177 | 3,584 | 4,206 | 4,068 | 3,840 |
| Duluth Missabe & I. R. | 13,131 | 6,974 | 22,139 | 210 | 174 |
| Duluth South Shore & Atlantic | 902 | 561 | 1,118 | 437 | 328 |
| Elgin Joliet & Eastern | 6,600 | 4,693 | 8,892 | 4,191 | 3,734 |
| Ft. Dodge Des Moines & South | 478 | 452 | 467 | 139 | 158 |
| Great Northern | 23,113 | 18,709 | 30,022 | 2,872 | 2,866 |
| Green Bay & Western | 605 | 593 | 638 | 521 | 568 |
| Lake Superior & Ishpeming | 2,699 | 717 | 3,606 | 106 | 58 |
| Minneapolis & St. Louis | 2,188 | 2,047 | 2,196 | 1,508 | 1,685 |
| Minn. St. Paul & S. S. M. | 7,425 | 5,908 | 7,925 | 2,149 | 1,982 |
| Northern Pacific | 10,554 | 9,988 | 11,828 | 3,927 | 3,227 |
| Spokane International | 254 | 318 | 425 | 402 | 382 |
| Spokane Portland & Seattle | 1,624 | 2,039 | 1,752 | 1,392 | 1,664 |
| Total | 116,503 | 94,286 | 141,182 | 41,057 | 39,069 |
| **Central Western District—** | | | | | |
| Atch. Top. & Santa Fe System | 18,262 | 18,401 | 23,385 | 5,038 | 4,799 |
| Alton | 2,788 | 3,024 | 3,317 | 2,259 | 1,675 |
| Bingham & Garfield | 443 | 387 | 570 | 45 | 84 |
| Chicago Burlington & Quincy | 13,952 | 14,603 | 16,824 | 7,178 | 6,502 |
| Chicago & Illinois Midland | 1,697 | 1,699 | 1,958 | 609 | 617 |
| Chicago Rock Island & Pacific | 11,435 | 11,695 | 13,470 | 7,459 | 6,983 |
| Chicago & Eastern Illinois | 2,369 | 2,351 | 2,660 | 2,300 | 1,885 |
| Colorado & Southern | 702 | 817 | 847 | 1,167 | 1,420 |
| Denver & Rio Grande Western | 2,834 | 2,781 | 3,468 | 2,592 | 2,448 |
| Denver & Salt Lake | 607 | 418 | 471 | 28 | 29 |
| Fort Worth & Denver City | 899 | 1,066 | 1,142 | 809 | 874 |
| Illinois Terminal | 1,858 | 1,832 | 2,007 | 1,555 | 1,227 |
| Missouri-Illinois | 1,275 | 285 | 710 | 298 | 323 |
| Nevada Northern | 1,517 | 1,289 | 1,930 | 101 | 82 |
| North Western Pacific | 872 | 1,009 | 1,122 | 700 | 481 |
| Peoria & Pekin Union | 15 | 24 | 117 | 0 | 0 |
| Southern Pacific (Pacific) | 25,108 | 24,162 | 27,430 | 4,432 | 4,250 |
| Toledo Peoria & Western | 290 | 297 | 251 | 1,138 | 1,126 |
| Union Pacific System | 14,432 | 14,276 | 15,615 | 7,907 | 7,833 |
| Utah | 167 | 217 | 409 | 5 | 11 |
| Western Pacific | 2,096 | 1,881 | 2,024 | 2,735 | 2,377 |
| Total | 103,618 | 102,514 | 119,727 | 48,355 | 45,026 |
| **Southwestern District—** | | | | | |
| Burlington-Rock Island | 145 | 165 | 187 | 202 | 216 |
| Fort Smith & Western x | 0 | 126 | 201 | 0 | 186 |
| Gulf Coast Lines | 2,633 | 2,297 | 3,149 | 1,339 | 1,201 |
| International-Great Northern | 1,897 | 2,035 | 2,373 | 1,536 | 1,747 |
| Kansas Oklahoma & Gulf | 515 | 176 | 204 | 806 | 731 |
| Kansas City Southern | 1,717 | 1,948 | 2,114 | 1,841 | 1,503 |
| Louisiana & Arkansas | 1,622 | 1,805 | 1,712 | 1,203 | 1,293 |
| Louisiana Arkansas & Texas | y | y | 157 | y | y |
| Litchfield & Madison | 298 | 230 | 109 | 823 | 728 |
| Midland Valley | 559 | 625 | 766 | 279 | 254 |
| Missouri & Arkansas | 160 | 154 | 286 | 234 | 298 |
| Missouri-Kansas-Texas Lines | 4,084 | 3,922 | 5,313 | 2,401 | 2,349 |
| Missouri Pacific | 12,632 | 12,476 | 16,224 | 7,557 | 6,887 |
| Quanah Acme & Pacific | 99 | 102 | 148 | 81 | 89 |
| St. Louis-San Francisco | 6,276 | 6,390 | 8,390 | 3,835 | 3,708 |
| St. Louis Southwestern | 2,143 | 2,227 | 2,700 | 1,909 | 1,858 |
| Texas & New Orleans | 6,183 | 6,462 | 8,560 | 2,879 | 2,575 |
| Texas & Pacific | 3,582 | 3,914 | 4,789 | 3,162 | 3,070 |
| Wichita Falls & Southern | 176 | 200 | 263 | 43 | 86 |
| Wetherford M. W. & N. W. | 26 | 20 | 54 | 23 | 34 |
| Total | 44,747 | 45,274 | 57,699 | 30,153 | 28,813 |

*Note*—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939. y Included in Louisiana & Arkansas, effective July 1, 1939.

## Wholesale Commodity Prices Advanced One Point During Week Ended Aug. 26, According to "Annalist" Index—Monthly Average Lower

War fears pushed commodity prices higher during the week ended Aug. 26 and the "Annalist" index rose a full point to 76.1, the highest level in a month. Last year prices stood at 80.1% of the 1926 base, according to the announcement issued by the "Annalist" on Aug. 28, which went on to say:

Wheat and other grains moved sharply higher in the early part of the week, but later lost most of their gains. Livestock quotations were husky, with hogs reaching the highest point in four weeks. Cotton was heavy, but other industrial commodities were firm. Rubber again was a star performer and prices were slightly higher.

Wholesale commodity averaged 75.6% of the 1926 base during August, the lowest for any month since May, 1934, when prices were 73.7. In July the "Annalist" monthly index was 76.7, while a year ago it was 79.9.

"ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES. (1926=100)

| | *Aug.* 26, 1939 | *Aug.* 19, 1939 | *Aug.* 27, 1938 | *August*, 1939 | *July*, 1939 | *August*, 1938 |
|---|---|---|---|---|---|---|
| Farm products | 69.6 | 67.2 | 76.2 | 68.2 | 70.9 | 76.1 |
| Food products | 66.1 | 63.5 | 72.4 | 64.3 | 65.9 | 71.7 |
| Textile products | 63.4 | 63.2 | 58.6 | 63.1 | 62.6 | 58.7 |
| Fuels | 82.9 | 83.0 | 85.8 | 83.1 | 83.1 | 85.7 |
| Metals | 95.7 | 95.7 | 96.5 | 95.7 | 95.3 | 96.5 |
| Building materials | 70.9 | 70.9 | 69.1 | 70.9 | 71.0 | 69.1 |
| Chemicals | 85.1 | 85.1 | 87.1 | 85.1 | 85.2 | 87.2 |
| Miscellaneous | 69.1 | 69.0 | 71.8 | 69.0 | 68.9 | 71.6 |
| All commodities | 76.1 | 75.1 | 80.1 | 75.6 | 76.7 | 79.9 |

## Moody's Commodity Index Advances Slowly

Moody's Daily Commodity Index rose very sharply from 141.3 a week ago to 146.9 this Friday. The principal increases were in hides, rubber, wheat, corn and sugar prices. The movement of the index is as follows:

| | | | | |
|---|---|---|---|---|
| Fri., | Aug. 25 | 141.3 | Two weeks ago, Aug. 18 | 140.2 |
| Sat., | Aug. 26 | * | Month ago, Sept. 1 | 141.9 |
| Mon., | Aug. 28 | 140.6 | Year ago, Sept. 1 | 146.9 |
| Tue., | Aug. 29 | 140.8 | 1938 High—Jan. 10 | 152.9 |
| Wed., | Aug. 30 | 140.3 | Low—June 1 | 130.1 |
| Thurs., | Aug. 31 | 140.3 | 1939 High—Sept. 1 | 146.9 |
| Fri., | Sept. 1 | 146.9 | Low—Aug. 15 | 138.4 |

*No Index.

## U. S. Department of Labor Index of Wholesale Commodity Prices Advanced 0.3% During Week Ended Aug. 26

Wholesale commodity prices rose 0.3% during the week ended Aug. 26 and offset the decline of the preceding week, Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor, reported on Aug. 31. "Higher prices for grains, cows, hogs, fruits, vegetables, and meats largely accounted for the advance," Mr. Lubin said. "The Bureau of Labor Statistics' index now stands at 74.8% of the 1926 average, the same level it was for the corresponding week of July." The Commissioner added:

Except for an advance of 1.2% for farm products and 0.8% for foods, little change was recorded in the 10 major commodity groups. Building materials rose 0.2% and miscellaneous commodities advanced 0.1%. The fuel and lighting materials group declined 0.5% and hides and leather products fell 0.2%. Textile products, metals and metal products, chemicals and drugs, and housefurnishing goods remained unchanged at last weeks' level.

Average wholesale prices of finished products advanced 0.4% and semi-manufactured commodities and "all commodities other than farm products" increased 0.1%. The indexes for the raw materials and "all commodities other than farm products and foods" groups were unchanged from the preceding week.

The announcement issued Aug. 31 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

Increases of 2.0% for livestock and poultry and 0.8% for grains were largely responsible for the advance of 1.2% in the farm products group index.

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Higher prices were reported for grains, cows, hogs, apples, lemons, oranges, peanuts, sweet potatoes and white potatoes (Chicago). The advance of 0.8% in the foods group was the result of higher prices for fruits and vegetables, cured and fresh pork, veal, lard, raw sugar, and vegetable oils.

Advancing prices for yellow pine timbers and prepared roofing were responsible for the advance of 0.2% in the building materials group index. Yellow pine lath and flooring, lime, and cement averaged lower.

Average wholesale prices of cattle feed rose 0.9% during the week. Crude rubber increased 0.6% and paper and pulp advanced 0.3%.

A sharp decline in prices of Kansas, Oklahoma crude petroleum, together with a slight decline in prices of anthracite, brought the fuel and lighting materials group index down 0.5% during the week. Prices of gasoline and kerosene advanced. Weakening prices for steer hides, goatskins, and sole leather caused the index for the hides and leather products group to fall 0.2%.

The textile products group index remained at 67.4% of the 1926 average. Higher prices for cotton goods, burlap, and manila hemp were counterbalanced by lower prices for raw silk, silk yarns, and raw jute. In the metals and metal products group an advance in prices of bar silver was offset by lower prices for pig tin and quicksilver.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Aug. 27, 1938, Aug. 28, 1937, Aug. 29, 1936, and Aug. 31, 1935.

(1926=100)

| Commodity Groups | Aug. 26 1939 | Aug. 19 1939 | Aug. 12 1939 | Aug. 5 1939 | July 29 1939 | Aug. 27 1938 | Aug. 28 1937 | Aug. 29 1936 | Aug. 31 1935 |
|---|---|---|---|---|---|---|---|---|---|
| All commodities | 74.8 | 74.6 | 74.8 | 75.1 | 74.8 | 77.8 | 86.5 | 81.2 | 80.5 |
| Farm products | 61.1 | 60.4 | 61.4 | 62.5 | 61.4 | 67.3 | 85.0 | 83.3 | 79.2 |
| Foods | 66.7 | 66.2 | 66.7 | 67.2 | 66.7 | 73.0 | 85.3 | 82.5 | 86.0 |
| Hides and leather products | 92.6 | 92.8 | 93.5 | 93.7 | 93.7 | 92.4 | 108.7 | 94.3 | 90.4 |
| Textile products | 67.4 | 67.4 | 67.2 | 67.4 | 67.5 | 65.3 | 76.1 | 70.3 | 70.9 |
| Fuel and lighting materials | 73.2 | 73.6 | 73.5 | 73.4 | 73.3 | 77.6 | 79.1 | 76.9 | 75.4 |
| Metals and metal products | 93.5 | 93.5 | 93.5 | 93.4 | 93.4 | 95.4 | 95.5 | 86.4 | 86.0 |
| Building materials | 89.7 | 89.5 | 90.1 | 90.1 | 89.4 | 89.3 | 96.5 | 86.9 | 85.3 |
| Chemicals and drugs | 74.2 | 74.2 | 74.3 | 74.5 | 74.6 | 77.1 | 81.2 | 80.3 | 79.0 |
| Housefurnishing goods | 87.0 | 87.0 | 87.0 | 87.0 | 87.0 | 87.8 | 92.7 | 82.6 | 81.8 |
| Miscellaneous | 73.1 | 73.0 | 73.0 | 73.0 | 72.9 | 72.3 | 77.0 | 71.6 | 67.1 |
| Raw materials | 66.2 | 66.2 | 66.8 | 67.6 | 66.9 | 71.2 | 83.6 | 81.0 | * |
| Semi-manufactured articles | 74.4 | 74.3 | 74.4 | 74.5 | 74.5 | 74.1 | 86.5 | 75.7 | * |
| Finished products | 79.3 | 79.0 | 79.1 | 79.2 | 79.1 | 81.9 | 88.3 | 82.4 | * |
| All commodities other than farm products | 77.8 | 77.7 | 77.8 | 77.9 | 77.8 | 80.2 | 86.8 | 80.7 | 80.7 |
| All commodities other than farm products and foods | 80.4 | 80.4 | 80.5 | 80.5 | 80.4 | 81.6 | 85.8 | 79.7 | 78.1 |

*Not computed.

## Wholesale Commodity Price Average Advanced Further During Week Ended Aug. 26, Reports National Fertilizer Association

The general level of wholesale commodity prices was again higher last week, according to the wholesale price index compiled by the National Fertilizer Association. In the week ended Aug. 26 the index rose to 71.1 from 70.5 in the preceding week. It was 71.2 a month ago, 73.1 a year ago, and 86.7 two years ago, based on the 1926-28 average as 100. The Association's announcement, issued Aug. 28, continued:

Higher prices for farm products and foods were mainly responsible for last week's rise in the all-commodity index. In the farm product group another decline in the price of cotton was more than offset by advancing quotations for grains and livestock; the result was a second consecutive weekly rise in the farm product price index. The food price average was higher for the week, with 10 items included in the group advancing and only four declining. An increase in the price of gasoline, due to the oil shutdown, and an upturn in kerosene took the fuel index back to the level recorded in June. Advances in silver and tin prices caused a fractional rise in the metal index. An upturn in the index representing the prices of miscellaneous commodities was due to higher quotations for hides, rubber and cattle feed. The only group to register a decline for the week was the textile price index.

Thirty-four price series included in the index advanced during the week and 13 declined; in the preceding week there were 32 advances and 16 declines; in the second preceding week there were 15 advances and 30 declines.

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

| Per Cent Each Group Bears to the Total Index | Group | Latest Week Aug. 26, 1939 | Preced'g Week Aug. 19, 1939 | Month Ago July 29, 1939 | Year Ago Aug. 27, 1938 |
|---|---|---|---|---|---|
| 25.3 | Foods | 67.3 | 66.5 | 68.8 | 72.0 |
| | Fats and Oils | 44.7 | 43.4 | 45.7 | 58.4 |
| | Cottonseed oil | 54.0 | 51.6 | 56.4 | 75.1 |
| 23.0 | Farm products | 58.1 | 57.0 | 57.6 | 63.8 |
| | Cotton | 49.3 | 49.8 | 52.3 | 46.3 |
| | Grains | 52.9 | 50.4 | 48.3 | 51.1 |
| | Livestock | 60.3 | 59.0 | 59.8 | 71.3 |
| 17.3 | Fuels | 77.6 | 77.1 | 77.4 | 78.9 |
| 10.8 | Miscellaneous commodities | 77.7 | 77.2 | 77.1 | 77.1 |
| 8.2 | Textiles | 62.9 | 63.0 | 63.5 | 58.7 |
| 7.1 | Metals | 88.8 | 88.7 | 88.2 | 89.0 |
| 6.1 | Building materials | 83.0 | 83.0 | 83.0 | 79.0 |
| 1.3 | Chemicals and drugs | 91.9 | 91.9 | 91.9 | 94.2 |
| .3 | Fertilizer materials | 68.7 | 68.7 | 68.6 | 69.5 |
| .3 | Fertilizers | 77.7 | 77.7 | 77.2 | 78.0 |
| .3 | Farm machinery | 95.0 | 95.0 | 94.9 | 97.6 |
| 100.0 | All groups combined | 71.1 | 70.5 | 71.2 | 73.1 |

## Increase of 6% in Chain Store Sales in July as Compared with July, 1938, Reported by New York Reserve Bank

The Federal Reserve Bank of New York reports in its "Monthly Review" of Sept. 1 that in July total sales of the reporting chain store systems in the Second (New York) District were about 6% above last year, a somewhat smaller percentage increase than in June. The Bank added:

The grocery, 10-cent and variety, and shoe chains continued to report increases in sales over a year ago, and the candy chains reported a 4% advance in sales, the most favorable year-to-year comparison in a number of months.

There was a net reduction of about 2½% in the total number of chain stores in operation between July, 1938, and July, 1939; the grocery chains reduced the number of units by almost 7% and the candy chains by nearly 4%. As a consequence of this reduction in total number of stores in operation, the increase in total sales per store of all chains combined amounted to about 8½% for July, compared with the 6% advance in total sales.

| Type of Chain | Percentage Change July, 1939, Compared with July, 1938 | | |
|---|---|---|---|
| | Number of Stores | Total Sales | Sales per Store |
| Grocery | —6.9 | +6.0 | +13.8 |
| Ten-cent and variety | +0.6 | +6.2 | +5.5 |
| Shoe | —0.6 | +2.3 | +3.0 |
| Candy | —3.8 | +4.0 | +8.1 |
| All types | —2.4 | +6.1 | +8.7 |

## New York Reserve Bank Reports Gain of 2% in July Sales of Department Stores as Compared with Year Ago

July sales of the reporting department stores in the Second (New York) District totaled 2% more than last year, a somewhat smaller percentage increase than in the previous month, states the Federal Reserve Bank of New York in its Sept. 1 "Monthly Review." However, the daily rate of sales for July showed only about the customary seasonal decline from the June average. The Bank also had the following to say in its "Review":

Department stores in all localities reported a larger dollar volume of sales this year than last. The apparel stores recorded a 5½% advance in sales over July, 1938.

Stocks of merchandise on hand in the department stores, at retail valuation, were about 2½% lower at the end of July, 1939, than at the end of July, 1938, while apparel store stocks were practically unchanged from a year ago. Collections of accounts outstanding were slightly higher than a year ago, both in the department and apparel stores.

Somewhat more than the usual seasonal advance during August in department store sales in this District is indicated by figures for the three weeks ended Aug. 19. For this period of August, sales were approximately 7% higher than in the corresponding period of 1938.

| Locality | Percentage Change from a Year Ago | | | Per Cent of Accounts Outstanding June 30 Collected in July | |
|---|---|---|---|---|---|
| | Net Sales | | Stock on Hand End of Month | | |
| | July | Feb. to July | | 1938 | 1939 |
| New York and Brooklyn | +0.7 | —0.2 | —3.7 | 46.2 | 46.9 |
| Buffalo | +7.6 | +3.1 | +1.6 | 42.7 | 45.0 |
| Rochester | +3.9 | +4.0 | —0.1 | 49.4 | 55.4 |
| Syracuse | +11.1 | +8.3 | —1.1 | 36.4 | 38.0 |
| Northern New Jersey | +3.0 | +3.0 | —1.2 | 38.4 | 38.6 |
| Bridgeport | +4.7 | +5.9 | +3.9 | 38.2 | 38.4 |
| Elsewhere | +4.6 | +4.4 | +5.4 | 31.5 | 33.1 |
| Northern New York State | +3.7 | —7.0 | --- | --- | --- |
| Southern New York State | +4.8 | +5.5 | --- | --- | --- |
| Central New York State | +9.4 | +4.0 | --- | --- | --- |
| Hudson River Valley District | +3.2 | +4.7 | --- | --- | --- |
| Westchester and Stamford | +5.6 | +4.9 | --- | --- | --- |
| Niagara Falls | +0.7 | +3.5 | --- | --- | --- |
| All department stores | +2.0 | +1.1 | —2.4 | 43.1 | 44.1 |
| Apparel stores | +5.5 | +0.4 | +0.4 | 41.4 | 42.9 |

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

| Classification | Net Sales Percentage Change July, 1939 Compared with July, 1938 | Stock on Hand Percentage Change July 31, 1939 Compared with July 31, 1938 |
|---|---|---|
| Silverware and jewelry | +12.1 | +17.8 |
| Woilen goods | +11.0 | —6.1 |
| Books and stationery | +9.0 | —4.2 |
| Furniture | +8.0 | —8.8 |
| Linens and hankerchiefs | +6.6 | —12.9 |
| Hosiery | +4.6 | —2.8 |
| Women's and misses' ready-to-wear | +3.4 | +1.9 |
| Shoes | ----- | —3.7 |
| Cotton goods | —0.2 | —14.0 |
| Musical instruments and radio | —0.5 | +13.1 |
| Home furnishings | —0.7 | —5.4 |
| Women's ready-to-wear accessories | —0.8 | —4.4 |
| Luggage and other leather goods | —2.8 | —5.1 |
| Silks and velvets | —3.5 | +3.0 |
| Men's furnishings | —4.2 | —7.4 |
| Toilet articles and drugs | —4.5 | +4.1 |
| Toys and sporting goods | —5.1 | +3.7 |
| Men's and boys' wear | —16.9 | —4.8 |
| Miscellaneous | +2.3 | —0.5 |

## Electric Output for Week Ended Aug. 26, 1939, 10.3% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Aug. 26, 1939, was 2,354,750,000 kwh. The current week's output is 10.3% above the output of the corresponding week of 1938, when production totaled 2,134,057,000 kwh. The output for the week ended Aug. 19, 1939, was estimated to be 2,367,646,000 kwh., an increase of 10.7% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

| Major Geographic Regions | Week Ended Aug. 26, 1939 | Week Ended Aug. 19, 1939 | Week Ended Aug. 12, 1939 | Week Ended Aug. 5, 1939 |
|---|---|---|---|---|
| New England | 12.9 | 11.6 | 12.7 | 14.1 |
| Middle Atlantic | 13.2 | 12.4 | 10.0 | 8.7 |
| Central Industrial | 12.3 | 12.9 | 11.1 | 12.1 |
| West Central | x0.3 | 3.6 | 1.4 | 2.8 |
| Southern States | 4.0 | 7.1 | 6.8 | 8.5 |
| Rocky Mountain | 16.4 | 16.2 | 12.8 | 9.8 |
| Pacific Coast | 10.6 | 10.0 | 8.3 | 7.3 |
| Total United States | 10.3 | 10.7 | 9.4 | 9.9 |

x Decrease.

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DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

| Week Ended | 1939 | 1938 | Percent Change 1939 from 1938 | 1937 | 1932 | 1929 |
|---|---|---|---|---|---|---|
| June 3 | 2,113,887 | 1,878,851 | +12.5 | 2,131,092 | 1,381,452 | 1,615,085 |
| June 10 | 2,256,823 | 1,991,787 | +13.3 | 2,214,166 | 1,435,471 | 1,689,925 |
| June 17 | 2,264,719 | 1,991,115 | +13.7 | 2,213,783 | 1,441,532 | 1,699,225 |
| June 24 | 2,285,083 | 2,019,036 | +13.2 | 2,238,332 | 1,440,541 | 1,702,501 |
| July 1 | 2,300,268 | 2,014,702 | +14.2 | 2,238,268 | 1,456,961 | 1,723,421 |
| July 8 | 2,077,956 | 1,881,298 | +10.5 | 2,096,266 | 1,341,730 | 1,592,073 |
| July 15 | 2,324,181 | 2,084,457 | +11.5 | 2,298,005 | 1,415,704 | 1,711,625 |
| July 22 | 2,294,588 | 2,084,763 | +10.1 | 2,258,776 | 1,433,993 | 1,727,225 |
| July 29 | 2,341,822 | 2,093,907 | +11.8 | 2,256,335 | 1,440,386 | 1,723,035 |
| Aug. 5 | 2,325,085 | 2,115,847 | +9.9 | 2,261,725 | 1,426,986 | 1,724,721 |
| Aug. 12 | 2,333,403 | 2,133,641 | +9.4 | 2,300,547 | 1,415,122 | 1,729,665 |
| Aug. 19 | 2,367,646 | 2,138,517 | +10.7 | 2,304,032 | 1,431,910 | 1,733,117 |
| Aug. 26 | 2,354,750 | 2,134,057 | +10.3 | 2,294,713 | 1,436,440 | 1,750,050 |
| Sept. 2 | | 2,148,954 | | 2,320,982 | 1,464,700 | 1,761,596 |
| Sept. 9 | | 2,048,360 | | 2,154,276 | 1,423,977 | 1,674,584 |
| Sept. 16 | | 2,214,775 | | 2,280,702 | 1,476,449 | 1,806,258 |

## Brazilian Government Urged to Purchase 3,000,000 Bags of Rain-Damaged Coffee

The following cablegram was received Aug. 30 from Rio de Janeiro by the New York Coffee and Sugar Exchange, Inc.:

The "Associacao Commercial, Santos" and "Centro do Commercio de Cafe, Rio de Janeiro" commissarios in Santos, have suggested to the Brazilian Minister of Finances that owing to necessity, the Federal Government should purchase 3,000,000 bags of rain-damaged coffees which is considered unfit for exportation. This measure in conjunction with the large-scale abandonment of coffee plantations is considered sufficient to complete reestablishment of the statistical equilibrium. A reasonable price should be paid and the coffee immediately destroyed, the Federal Government reaping the benefit from the resultant improved gold prices.

## Dividend Payments by Companies of Standard Oil Group Declined 6% in Third Quarter from 1938 Total —Estimated at $23,896,799 by Carl F. Pforzheimer & Co.

Cash dividend payments by the companies of the Standard Oil group for the third quarter of 1939 are estimated at $23,896,799, a decline of 6% from the total of $25,427,903 distributed by these companies in the third quarter of 1938, according to figures compiled by Carl H. Pforzheimer & Co., members of the New York Stock Exchange. Aggregate cash disbursements of the group for the first three-quarters of the current year will total approximately $109,177,606 compared with $129,602,779 in the first nine months of last year, or a decline of 16%. In its announcement, issued Aug. 30, the firm further said:

The reduction in the total for the current quarter as compared with the corresponding period of 1938 principally reflects the smaller distribution by the Standard Oil Co. of California, which has declared only the regular quarterly dividend of 25c. per share, whereas in the first and second quarters this year the regular payment was supplemented by extras of 5c. per share each and in each quarter last year by extras of 10c. each. With the exception of Standard of California and Buckeye Pipe Line Co., whose payment of 50c. per share this quarter compares with a payment of 25c. per share at this time last year, every other member of the group normally making payments in the third quarter is making the same per share distribution as in the third quarter of last year.

The record of quarterly disbursements in recent years follows:

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|---|---|---|---|---|
| 1939 | $22,294,925 | $62,985,882 | $23,896,799 | -------- |
| 1938 | 23,550,943 | 80,623,933 | 25,427,903 | $71,315,026 |
| 1937 | 25,437,708 | 94,996,530 | 31,984,248 | 122,051,280 |
| 1936 | 19,872,088 | 74,817,051 | 29,911,506 | 114,399,982 |
| 1935 | 18,122,737 | 63,821,486 | 17,653,161 | 70,516,298 |
| 1934 | 24,312,981 | 58,908,391 | 18,582,065 | 67,289,092 |
| 1933 | 32,406,332 | 34,527,547 | 19,546,576 | 42,457,920 |
| 1932 | 46,801,053 | 46,278,873 | 43,858,468 | 44,112,501 |
| 1931 | 63,101,797 | 57,843,467 | 51,263,688 | 48,530,230 |
| 1930 | 66,687,168 | 68,555,901 | 68,271,015 | 83,012,644 |

The decrease recorded in the total of payments for the first nine months of 1939 as compared with the similar period of 1938 principally reflects the Standard Oil Co. of New Jersey's payment of a stock dividend in June this year in lieu of the cash extra paid in June, 1938, and the reduction in International Petroleum Co., Ltd.'s semi-annual dividend last June as well as the lower payments of Standard of California.

Standard Oil Co. of New Jersey, in addition to the regular semi-annual cash dividend of 50c. per share in June this year, distributed a stock dividend of two shares for each 200 shares outstanding, whereas in June, 1938, the regular cash dividend was supplemented by a cash extra of 50c. per share. International Petroleum Co.'s semi-annual payment of 25c. per share extra, in addition to the regular semi-annual dividend of 75c. per share last June, compared with extra payments of 50c. per share in previous periods.

Socony-Vacuum Oil Co., with its two semi-annual dividend payments of 25c. per share each in March and September, and Standard Oil Co. of Indiana, Standard Oil Co. of Ohio, Standard Oil Co. of Kentucky and Atlantic Refining Co., with regular quarterly dividends of 25c. a share each, are among the companies which have paid or declared as much to date this year as in the corresponding period of 1938. Humble Oil & Refining Co.'s payments of 37½c. per share each in the first and second quarters and 62½c. per share in the current quarter, and Chesebrough Mfg. Co.'s payments of 50c. per share extra in each quarter in addition to the regular quarterly dividend of $1 per share are also similar to distributions made last year.

## Country's Foreign Trade in July—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 25 issued its statement on the foreign trade of the United States for July and the seven months ended with July, with comparisons by months back to 1934. The report is as follows:

The foreign trade of the United States in July declined in value as compared with June, partly as a result of seasonal influences. Nevertheless, the export and the import totals continued above the July values of a year ago. The value of imports in July was one-fifth higher than in the corresponding month of 1938. The export trade, which was smaller in value through May than for the corresponding months a year ago, showed an increase in July, as in June, over last year. As in the preceding months of this year merchandise exports were larger in value than merchandise imports, though by not so large a margin as last year.

The export balance in the merchandise trade has aggregated $382,024,000 for the first seven months of 1939, or an average monthly figure of nearly $55,000,000. This total represents less than half the exceptionally high export balance of $716,559,000 recorded in the first seven months of 1938.

Exports, including re-exports, amounted to $229,628,000 in July compared with $236,059,000 in June, 1939, and with $227,535,000 in July, 1938.

The value of general imports (goods entered for storage in bonded warehouses plus goods which entered merchandising channels immediately upon arrived in the country) was $168,925,000, as compared with $178,921,000 in June, 1939, and with $140,809,000 in July, 1938.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouses) amounted to $170,451,000 in July compared with $178,373,000 in June, 1939, and with $147,767,000 in July, 1938.

The decline in the balance of merchandise exports in comparison with last year has been due in part to the increased import trade this year, principally in raw materials and semi-manufactures. The value of our imports of crude materials and semi-manufactures increased from $525,220,000 in the first seven months of 1938 to $646,881,000, or about 23%. This gain was approximately the same as the relative increase in the estimated value of industrial production in this country, over the same period. The increase in the total import trade has been nearly $162,000,000 so far this year.

The value of total merchandise exports decreased by $173,000,000 in the first seven months of 1939 as compared with the corresponding months of 1938, partly as a result of the lower level of commodity prices this year. However, this decrease is mainly accounted for by the smaller shipments of certain staple products in comparison with the large shipments of last year. Exports of grains and their preparations were valued at $63,800,000 in the first seven months of this year, a decline of $102,000,000 from the corresponding months of 1938. Moreover, exports of unmanufactured cotton have dropped below the low figure of last year, and tobacco exports have shown a moderate decrease. The total value of cotton exports was $129,400,000 in the first seven months of 1938 and $74,400,000 in the corresponding seven months of 1939, while unmanufactured tobacco exports were valued at $54,800,000 and $43,600,000 in the two periods, respectively, a reduction in the value of the exports of these two commodities of over $66,000,000.

Exports of manufactured products (including semi-manufactures) were slightly smaller in value in the first six months of 1939 than in the first six months of 1938, but they were considerably larger in July than a year before. July shipments of these two economic classes amounting to $177,351,000, an increase of 15% over the figure of $154,058,000 last July, brought the cumulative total for the seven-month period up from $1,211,000,000 for 1938 to $1,225,000,000 for 1939. Exports of manufactured foodstuffs, which were larger in value in the first half of this year than a year ago, principally because of increased shipments of packing-house products and wheat flour, also showed an increase in July. The cumulative total of $103,910,000 for manufactured foodstuffs exports in the period January to July, 1939, compares with the total of $97,872,000 in January to July, 1938.

MERCHANDISE TRADE BY MONTHS

**Exports, Including Re-export, General Imports, and Balance of Trade**

| Exports and Imports | July 1938 | July 1939 | 7 Months Ended July 1938 | 7 Months Ended July 1939 | Increase(+) Decrease(—) |
|---|---|---|---|---|---|
| | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| Exports | 227,535 | 229,628 | 1,818,323 | 1,645,465 | —172,858 |
| Imports | 140,809 | 168,925 | 1,101,764 | 1,263,441 | +161,677 |
| Mdse. export balance | 86,726 | 60,703 | 716,559 | 382,024 | |

| Month or Period | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|---|---|---|---|---|---|---|
| *Exports, Including Re-exports—* | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| January | 172,220 | 176,223 | 198,564 | 222,665 | 289,071 | 212,909 |
| February | 162,752 | 163,007 | 182,024 | 233,125 | 261,935 | 218,654 |
| March | 190,938 | 185,026 | 195,113 | 256,566 | 275,308 | 267,792 |
| April | 179,427 | 164,151 | 192,795 | 268,945 | 274,472 | 230,948 |
| May | 160,197 | 165,459 | 200,772 | 289,922 | 257,276 | 249,475 |
| June | 170,519 | 170,244 | 185,693 | 265,341 | 232,726 | 236,059 |
| July | 161,672 | 173,230 | 180,390 | 268,184 | 227,535 | 229,628 |
| August | 171,984 | 172,126 | 178,975 | 277,031 | 230,790 | |
| September | 191,313 | 198,803 | 220,539 | 296,579 | 246,335 | |
| October | 206,413 | 221,296 | 264,949 | 332,710 | 277,668 | |
| November | 194,712 | 269,838 | 226,364 | 314,697 | 252,381 | |
| December | 170,654 | 223,469 | 229,800 | 323,403 | 268,943 | |
| 7 mos. ended July | 1,197,725 | 1,197,340 | 1,335,351 | 1,804,747 | 1,818,323 | 1,645,465 |
| 12 mos. ended Dec. | 2,132,800 | 2,282,874 | 2,455,978 | 3,349,167 | 3,094,440 | |
| *General Imports—* | | | | | | |
| January | 135,706 | 166,832 | 187,482 | 240,444 | 170,689 | 178,246 |
| February | 132,753 | 152,491 | 192,774 | 277,709 | 162,951 | 158,072 |
| March | 158,105 | 177,356 | 198,701 | 307,474 | 173,372 | 190,481 |
| April | 146,523 | 170,500 | 202,779 | 286,837 | 159,827 | 186,291 |
| May | 154,647 | 170,533 | 191,697 | 284,735 | 148,248 | 202,505 |
| June | 136,109 | 156,754 | 191,077 | 286,224 | 145,869 | 178,921 |
| July | 127,229 | 176,631 | 195,056 | 265,214 | 140,809 | 168,925 |
| August | 119,513 | 169,030 | 193,073 | 245,668 | 165,516 | |
| September | 131,658 | 161,647 | 215,701 | 233,142 | 167,592 | |
| October | 129,635 | 189,357 | 212,692 | 224,299 | 178,024 | |
| November | 150,919 | 169,385 | 196,400 | 223,090 | 176,187 | |
| December | 132,258 | 186,968 | 245,161 | 208,833 | 171,347 | |
| 7 mos. ended July | 991,072 | 1,171,098 | 1,359,565 | 1,948,636 | 1,101,764 | 1,263,441 |
| 12 mos. ended Dec. | 1,655,065 | 2,047,485 | 2,422,592 | 3,083,668 | 1,960,428 | |

**Exports of United States Merchandise and Imports for Consumption**

| Exports and Imports | July 1938 | July 1939 | 7 Months Ended July 1938 | 7 Months Ended July 1939 | Increase(+) Decrease(—) |
|---|---|---|---|---|---|
| | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| Exports (U. S. mdse.) | 224,866 | 226,737 | 1,795,001 | 1,624,217 | —170,784 |
| Imports for consumption | 147,767 | 170,451 | 1,090,218 | 1,242,135 | +151,917 |

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| Month or Period | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 |
|---|---|---|---|---|---|---|
| *Exports—U. S. Merchandise—* | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| January | 169,577 | 173,560 | 195,689 | 219,063 | 285,772 | 210,258 |
| February | 159,617 | 160,312 | 179,381 | 229,671 | 259,160 | 216,129 |
| March | 187,418 | 181,667 | 192,405 | 252,443 | 270,429 | 264,006 |
| April | 176,490 | 160,511 | 189,574 | 264,627 | 271,508 | 227,597 |
| May | 157,161 | 159,791 | 197,020 | 285,081 | 253,713 | 246,129 |
| June | 167,902 | 167,278 | 181,386 | 256,481 | 229,554 | 233,360 |
| July | 159,128 | 167,865 | 177,006 | 264,613 | 224,866 | 226,737 |
| August | 169,851 | 169,683 | 175,825 | 273,561 | 228,312 | |
| September | 188,860 | 196,040 | 217,925 | 293,374 | 243,595 | |
| October | 203,536 | 218,184 | 262,173 | 329,373 | 274,059 | |
| November | 192,156 | 267,258 | 223,920 | 311,212 | 249,844 | |
| December | 168,442 | 220,931 | 226,666 | 319,431 | 266,358 | |
| 7 mos. ended July | 1,177,292 | 1,170,985 | 1,312,460 | 1,771,979 | 1,795,001 | 1,624,217 |
| 12 mos. ended Dec | 2,100,135 | 2,243,081 | 2,418,969 | 3,298,929 | 3,057,169 | |
| *Imports for Consumption—* | | | | | | |
| January | 128,976 | 168,482 | 186,377 | 228,680 | 163,312 | 169,353 |
| February | 125,047 | 152,246 | 189,590 | 260,047 | 155,923 | 152,577 |
| March | 153,396 | 175,485 | 194,296 | 295,705 | 173,196 | 191,269 |
| April | 141,247 | 166,070 | 199,776 | 280,899 | 155,118 | 185,916 |
| May | 147,467 | 166,756 | 189,008 | 278,118 | 147,123 | 194,196 |
| June | 135,067 | 155,313 | 194,311 | 278,300 | 147,779 | 178,373 |
| July | 124,010 | 173,096 | 197,458 | 262,919 | 147,767 | 170,451 |
| August | 117,262 | 180,381 | 200,783 | 248,730 | 171,023 | |
| September | 149,893 | 168,683 | 218,425 | 233,959 | 172,909 | |
| October | 137,975 | 189,806 | 213,419 | 226,470 | 178,447 | |
| November | 149,470 | 162,828 | 200,304 | 212,382 | 171,668 | |
| December | 126,193 | 179,760 | 240,230 | 203,644 | 165,359 | |
| 7 mos. ended July | 955,211 | 1,157,447 | 1,350,817 | 1,884,668 | 1,090,218 | 1,242,135 |
| 12 mos ended Dec | 1,636,003 | 2,038,905 | 2,423,977 | 3,009,852 | 1,949,624 | |

GOLD AND SILVER BY MONTHS

**Exports, Imports and Net Balance**

| Exports and Imports | July | | 7 Months Ended July | | Increase(+) Decrease(—) |
|---|---|---|---|---|---|
| | 1938 | 1939 | 1938 | 1939 | |
| | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars | 1,000 Dollars |
| *Gold—* | | | | | |
| Exports | 65 | 9 | 5,815 | 444 | —5,371 |
| Imports | 63,880 | 278,645 | 311,854 | 2,299,722 | +1,987,868 |
| Import balance | 63,815 | 278,636 | 306,039 | 2,299,278 | |
| *Silver—* | | | | | |
| Exports | 193 | 640 | 1,793 | 9,254 | +7,641 |
| Imports | 18,326 | 5,531 | 129,858 | 61,057 | —68,800 |
| Import balance | 18,133 | 4,891 | 128,065 | 51,803 | |

| Month or Period | Gold | | | | Silver | | | |
|---|---|---|---|---|---|---|---|---|
| | 1936 | 1937 | 1938 | 1939 | 1936 | 1937 | 1938 | 1939 |
| *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 | 338 | 11 | 5,067 | 81 | 1,753 | 2,112 | 355 | 1,671 |
| February | 23,637 | ---- | 174 | 15 | 1,341 | 1,811 | 233 | 2,054 |
| March | 2,315 | 39 | 20 | 53 | 2,337 | 1,546 | 191 | 1,923 |
| April | 51 | 13 | 145 | 231 | 535 | 1,668 | 250 | 2,054 |
| May | 5 | 4 | 212 | 36 | 203 | 1,841 | 317 | 611 |
| June | 77 | 81 | 131 | 19 | 197 | 1,144 | 254 | 303 |
| July | 695 | 206 | 65 | 9 | 138 | 214 | 193 | 640 |
| August | 32 | 169 | 17 | | 143 | 278 | 401 | |
| September | 42 | 129 | 11 | | 1,704 | 285 | 1,463 | |
| October | 117 | 232 | 16 | | 1,468 | 380 | 1,259 | |
| November | 127 | 30,084 | 14 | | 1,611 | 527 | 823 | |
| December | 99 | 15,052 | 16 | | 536 | 236 | 1,344 | |
| 7 mos. end. July | 27,118 | 354 | 5,815 | 444 | 6,504 | 10,336 | 1,793 | 9,254 |
| 12 mos. end. Dec | 27,534 | 46,020 | 5,889 | | 11,965 | 12,042 | 7,082 | |
| *Imports—* | | | | | | | | |
| January | 45,981 | 121,336 | 7,155 | 156,427 | 58,483 | 2,846 | 28,708 | 10,328 |
| February | 7,002 | 120,326 | 8,211 | 223,296 | 17,536 | 14,080 | 15,488 | 9,927 |
| March | 7,795 | 154,371 | 52,947 | 365,436 | 8,115 | 5,589 | 14,440 | 7,207 |
| April | 28,106 | 215,825 | 71,236 | 606,027 | 4,490 | 2,821 | 15,757 | 7,143 |
| May | 169,957 | 155,366 | 52,987 | 429,440 | 4,989 | 3,165 | 17,952 | 6,152 |
| June | 277,851 | 262,103 | 55,438 | 240,450 | 23,981 | 6,025 | 19,186 | 14,770 |
| July | 16,074 | 175,624 | 63,880 | 278,645 | 6,574 | 4,476 | 18,326 | 5,531 |
| August | 67,524 | 105,013 | 165,990 | | 16,637 | 4,964 | 4,985 | |
| September | 171,866 | 145,623 | 520,907 | | 8,363 | 8,427 | 24,098 | |
| October | 218,929 | 90,709 | 562,382 | | 26,931 | 5,701 | 25,072 | |
| November | 75,962 | 52,194 | 177,782 | | 4,451 | 10,633 | 24,987 | |
| December | 57,070 | 33,033 | 240,542 | | 2,267 | 23,151 | 21,533 | |
| 7 mos. end. July | 552,766 | 1204951 | 311,854 | 2299722 | 124,168 | 39,001 | 129,858 | 61,057 |
| 12 mos. end. Dec | 1144117 | 1631599 | 1070458 | | 182,816 | 91,877 | 230,531 | |

## Seven Percent Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Aug. 23, aggregated $7,022,000,000, or 14% below the total reported for the preceding week and 7% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $6,434,000,000, compared with $7,499,000,000 the preceding week and $6,048,000,000 the week ended Aug. 24 of last year.

These figures are as reported on Aug. 28, 1939, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

| Federal Reserve District | No. of Centers Incl. | Week Ended— Aug. 23, 1939 | Aug. 16, 1939 | Aug. 24, 1938 |
|---|---|---|---|---|
| 1—Boston | 17 | $370,589,000 | $430,865,000 | $336,934,000 |
| 2—New York | 15 | 2,854,954,000 | 3,629,622,000 | 2,899,745,000 |
| 3—Philadelphia | 18 | 344,064,000 | 460,107,000 | 323,699,000 |
| 4—Cleveland | 25 | 459,904,000 | 518,551,000 | 383,969,000 |
| 5—Richmond | 24 | 267,353,000 | 279,129,000 | 232,388,000 |
| 6—Atlanta | 26 | 210,401,000 | 239,870,000 | 188,906,000 |
| 7—Chicago | 41 | 1,086,272,000 | 1,071,930,000 | 870,074,000 |
| 8—St. Louis | 16 | 208,309,000 | 224,671,000 | 182,246,000 |
| 9—Minneapolis | 17 | 146,418,000 | 163,620,000 | 158,138,000 |
| 10—Kansas City | 28 | 251,455,000 | 264,861,000 | 243,349,000 |
| 11—Dallas | 18 | 196,119,000 | 189,103,000 | 174,900,000 |
| 12—San Francisco | 29 | 626,050,000 | 655,348,000 | 577,171,000 |
| Total | 274 | $7,021,888,000 | $8,127,677,000 | $6,571,519,000 |

## United States Wheat Acreage for 1940 Expected to Be About Same as 1939 Crop, Bureau of Agricultural Economics Reports—Prices to Continue Above Export Parity—Outlook for World Wheat

The United States wheat acreage seeded for harvest in 1940 is expected by the Bureau of Agricultural Economics to be about the same as for the 1939 crop. The world acreage is expected to remain close to present high record levels. Unless the world wheat acreage is adjusted downward or yields per acre are small, very large world supplies will probably continue during the 1940-41 season, and any improvement in world prices would depend upon improvement in demand, the Bureau says. Wheat prices in the United States are expected to continue above export parity as long as the Government loan and export subsidy programs continue. Under date of Aug. 26 the Bureau further reported:

The acreage allotted for seeding the 1940 crop under the Agricultural Adjustment Act is 62,000,000 acres. The allotment for the 1939 crop was 55,000,000 acres and actual seedings amounted to 64,600,000 acres. Large seedings last year were discouraged by the inducements offered by the Agricultural Adjustment programs, the decline in wheat prices last summer, and the generally unfavorable wheat outlook at planting time. This year there does not appear to be any circumstances which might induce growers to make important changes in acreage from last year. The seedings for the 1939 crop were only slightly below the 66,900,000 acres seeded in the five-year period, 1929-33, during which acreages changed but little. If the total wheat seedings amount to about 67,000,000 acres, and average yields per seeded acre are obtained, production would amount to about 785,000,000 bushels. This is only about 100,000,000 bushels more than average domestic disappearance.

Prospective world wheat supplies (excluding Russia and China) for the year beginning July 1, 1939, are now indicated to be about 160,000,000 bushels more than a year ago. World stocks of old wheat are estimated to be close to 600,000,000 bushels more than a year earlier. Estimated world wheat production is now estimated at about 4,130,000,000 bushels, which is about 440,000,000 bushels less than the crop of last year. The crop in the Northern Hemisphere is indicated to be about 380,000,000 bushels below the production last year. On the basis of weather and conditions to date, a reduction of about 60,000,000 bushels is indicated for the Southern Hemisphere countries.

Domestic wheat prices are somewhat higher than a month ago. They have remained considerably above export parity as a result of only a moderate sized United States crop, a large proportion of wheat being placed under loan, and the announcement of the export-aid program. The price of No. 2 hard winter wheat at Kansas City for July, 1939, was only 3c. lower than in July, 1938, even though the price at Liverpool was 44c. lower this July than a year earlier.

A United States wheat crop of 731,000,000 bushels was indicated as of Aug. 1. This is about 20,000,000 bushels larger than the average domestic disappearance during the past two years, and about 45,000,000 bushels larger than the 10-year (1928-37) average. If exports should turn out to be near the 10-year (1928-37) average of about 70,000,000 bushels, a crop of this size would cause the carryover on July 1, 1940, to be reduced about 25,000,000 bushels from the 254,000,000 bushels estimated for July 1, 1939.

## Weekly Report of Lumber Movement, Week Ended Aug. 19, 1939

The lumber industry during the week ended Aug. 19, 1939, stood at 66% of the seasonal weekly average of production in 1929; 69% of the seasonal weekly average of shipments in 1929, and 83% of the seasonal weekly average of new business in 1929, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reprted new orders in the week ended Aug. 19, 1939, were 34% in excess of the seasonal weekly average of 1938 orders. The Association further reported:

Reported production was 17% above the seasonal weekly average of 1938 production, and shipments were 14% in excess of 1938 seasonal weekly shipments. Compared with the preceding week, production and new business of the week ended Aug. 19, as reported by 6% fewer mills, were, respectively, 2% and 1% greater than in the preceding week; shipments were 3% less. New business (hardwoods and softwoods) was 11% above production, and shipments were 0.2% below output, in the week ended Aug. 19. Reported production for the 33 weeks of the year to date was 20% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 15% above the orders of the 1938 period. New business for the 33 weeks of 1939 was 8% above output; shipments were 5% above output.

During the week ended Aug. 19, 1939, 495 mills produced 243,812,000 feet of softwoods and hardwoods combined; shipped 243,362,000 feet; booked orders of 271,740,000 feet. Revised figures for the preceding week were: Mills, 524; production, 240,023,000 feet; shipments, 249,990,000 feet; orders, 268,765,000 feet.

Lumber orders reported for the week ended Aug. 19, 1939, by 415 softwood mills totaled 264,191,000 feet, or 12% above the production of the same mills. Shipments as reported for the same week were 234,055,000 feet, or 1% below production. Production was 236,460,000 feet.

Reports from 95 hardwood mills give new business as 7,549,000 feet, or 3% above production. Shipments as reported for the same week were 9,307,000 feet, or 27% above production. Production was 7,352,000 feet.

Last week's production of 412 identical softwood mills was 236,124,000 feet, and a year ago it was 219,900,000 feet; shipments were, respectively, 233,701,000 feet and 209,666,000 feet, and orders received, 263,772,000 feet and 194,412,000 feet. In the case of hardwoods, 82 identical mills reported production last week and a year ago 6,504,000 feet and 4,815,000 feet; shipments, 7,804,000 feet and 6,497,000 feet, and orders, 6,070,000 feet and 5,753,000 feet.

## Automobile Output in July

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

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vehicles) for July, 1939, consisted of 209,343 vehicles, of which 150,738 were passenger cars and 58,605 were commercial cars, trucks, and road tractors, as compared with 309,720 vehicles in June, 1939; 141,443 vehicles in July, 1938, and 438,968 vehicles in July, 1937. 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 1939 are based on data received from 73 manufacturers in the United States, 22 making passenger cars and 62 making commercial cars, trucks, and road tractors (11 of the 22 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 June, 1939, 1938 and 1937 appeared in the July 29 issue of the "Chronicle," page 644.

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 |
| 1939— | | | | | | |
| June | 309,720 | 246,704 | 63,016 | 14,515 | 10,585 | 3,930 |
| July | 209,343 | 150,738 | 58,605 | 9,135 | 5,112 | 4,023 |
| Tot. 7 mos. end. July | 2,171,256 | 1,732,839 | 438,417 | 102,890 | 75,080 | 27,810 |
| 1938— | | | | | | |
| June | 174,670 | 136,531 | 38,139 | 14,732 | 11,014 | 3,718 |
| July | 141,443 | 106,841 | 34,602 | 9,007 | 5,273 | 3,734 |
| Tot. 7 mos. end. July | 1,344,786 | 1,043,358 | 301,428 | 111,165 | 81,375 | 29,790 |
| 1937— | | | | | | |
| June | 497,312 | 411,414 | 85,898 | 23,841 | 17,919 | 5,922 |
| July | 438,968 | 360,400 | 78,568 | 17,941 | 12,513 | 5,428 |
| Tot. 7 mos. end. July | 3,227,266 | 2,647,387 | 579,879 | 146,512 | 109,336 | 37,176 |

## Petroleum and Its Products—Texas Leads Way in Ending Oil Shutdown—All Major Units Rescind Price Cuts—Production of Crude Sharply Lower—Crude Oil Inventories at 17-Year Low—Horner Gets Letter from Roosevelt—Illinois Hits All-Time High Production Total

The six-State oil production shutdown passed into history as all of the States participating in the effective revolt against the sweeping reductions in crude oil prices opened their wells following the restoration of the former prices by all major units. The Sinclair-Prairie Oil Marketing Co., which precipitated the price cut movement, was one of the last to restore prices.

The reduction of 20 cents a barrel in crude oil posted prices early this month brought about the unprecedented shutdown of 70% of the Nation's daily average crude oil production as Texas led Oklahoma, Kansas, Louisiana, New Mexico and Arkansas in a 15-day shutdown that started Aug. 15. Other States also curtailed production, Illinois and California being the sole exceptions.

When the Humble Oil & Refining Co., largest purchaser in Texas, made known its intention to post the former price structure and make it retroactive to the date of the cut, most of the other major oil companies followed in the restoration of prices. The move by Humble was believed to have been the reason for the resumption of crude oil production in Texas on Aug. 30, rather than Sept. 1, as was indicated last week.

Louisiana's shutdown ended Aug. 29 with Arkansas gradually lifting its restrictions on production. Oklahoma production was resumed Sept. 1, but Kansas and New Mexico acted before Sept. 1 to reopen their wells. Texas, which had led the shutdown, ended it two days ahead of the extended time because of the flood of requests received at the offices of the Railroad Commission, Chairman Smith said.

"All this clamoring for crude showed the shutdown had accomplished its purpose of making crude oil scarce," Mr. Smith pointed out. The general shutdown was a 'drastic' remedy," said E. O. Thompson, member of the Commission, and also Chairman of the Interstate Oil Compact Commission, "but it brought the patient through in beautiful shape." Oil men were surprised to note the perfect cooperation between the oil-producing States and hailed it as definite proof that the industry can police itself in emergencies, such as that just passed, without the need of Federal intervention.

E. O. Thompson, incidentally, was unsuccessful in trying to extend the shutdown for another 15 days from its original expiration point. He held that it would take 30 days to accomplish the full purpose of the oil-well closing program, and outlined the following 4-point program:

"1. To protect stripper wells from premature abandonment. To permit these wells to be plugged and abandoned would mean the loss of approximately 1,000,000 barrels of oil per day in the United States, which oil is now being produced in approximately 300,000 oil-pumping wells.

"2. To preserve and build up bottom hole pressures in water drive fields, to give nature a chance by letting the wells rest. In the East Texas field, the bottom hole pressure has increased 31 pounds in the eight days' abandonment. We knew this would happen from previous experience. We discovered it in previous shutdowns which were called for in orders expressing that very purpose in 1932 and 1933.

"3. To insure an even and dependable flow of crude oil when, as and where needed. Thus protecting the consuming public by preventing scarcity and by establishing a relationship between the cost of crude oil and the retail selling price of gasoline.

"4. And, most important of all, the transfer, forever, of the control of oil production from those who would seek to use the power of monopoly in New York, Pittsburgh, Philadelphia, Chicago, or anywhere else, to the duly constituted authorities of the States in which oil is found."

Announcement was made by three major crude oil purchasers just before Monday's meeting of the Texas Railroad Commission that they had decided to restore the former price structure. Shell Oil Co., Barnsdall Oil Co., and the Skelly Oil Co. were the three units to rescind the price cuts. The Shell increase of 20 cents a barrel, which was to become effective Sept. 1 affects Texas, New Mexico, Louisiana and Arkansas. Barndall's increase, which was effective immediately, affects its 15,000-barrel daily purchase total in the Corpus Cristi area of Texas while Skelly's increase did not go into effect until crude oil production was resumed in Kansas where the company buys a daily average total of of 22,000 barrels of crude.

More than 200 prominent oil men attended Monday's meeting of the Texas Railroad Commission in Austin. Consensus was that the oil companies were willing to restore the price cuts if the State regulatory bodies, through the Interstate Oil Compact Commission, could assure them that production would be pared to a level where there would be no waste. An inventory of 225,000,000 barrels of crude oil is about the right level. A. G. McIntosh, economist of the Socony-Vacuum Oil Co., which is about 37,000,000 barrels above current holdings.

The Humble Oil and Refining Co. on Aug. 29 rescinded its price cuts of from 5 to 32 cents a barrel posted Aug. 11, and made the restoration retroactive to the latter date. Humble was quickly followed by Atlantic Refining, Republic Oil Refining, Stanolind Oil Marketing and Stanolind Oil and Gas Co., the latter two being subsidiaries of Standard of Indiana. At the end of the week, Sinclair-Prairie Oil Marketing Co., the leader in the cuts, had also restored prices to their former levels.

In announcing the restoration of the price cuts, H. C. Weiss, President of Humble, said that they were made "in view of the changes in conditions that have occurred since Aug. 11 and the belief that, following the expiration of the shutdowns and the resumption of the normal production of crude oil, the cut prices in effect prior to our Aug. 11 adjustment will no longer prevail and that orderly production under conservation methods will obtain.

"If any considerable amount of crude oil continues to be sold at prices lower than those which we are now posting," he continued, "the lower prices will naturally establish the market and readjustment of our prices must inevitably follow, as we cannot continue to pay more for crude than others are paying. Prices are always subject to change from time to time in accordance with conditions at the time."

Due to the shutdown of producing wells representing approximately 70% of the nation's daily average production of crude oil, this figure was at a 17-year low during the week ended Aug. 26. The American Petroleum Institute report disclosed that daily average production had slumped 789,750 barrels to 1,690,800 barrels, the lowest total since the final week of December, 1922. Compared with the United States Bureau of Mines market demand estimate for August, the total showed apparent under-production of more than 1,800,000 barrels.

As has been the case for many weeks, Illinois showed a sharp expansion with production jumping 16,600 barrels to a daily average of 310,000 barrels, a new high record and the first time that production has crossed the 300,000-barrel mark. Sharpest decline was shown by Oklahoma where the daily average production was off 268,300 barrels to a figure of 165,000 barrels. Almost as sharp a contraction was shown in Texas where the daily average production total dipped 215,800 barrels to 160,300 barrels. Louisiana was off 122,000 barrels to a daily average of 72,400 barrels while Kansas dipped 82,400 barrels to a daily average of only 89,600 barrels. California was off 13,800 to 612,400 barrels, again temporarily holding the place of leading oil-producing State in the country.

Sharpest decline in history developed in stocks of domestic and foreign crude oil held in the United States during the week of Aug. 19, according to the U. S. Bureau of Mines' report. Reflecting the tremendous drain upon stocks as producing wells shutdown Aug. 15, stocks of domestic crude were off 4,864,000 barrels during the week with foreign stocks losing 186,000 barrels. The figures covering the

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Aug. 26 week are expected to show even sharper losses, oil men feel, since these will show the full effect of the shutdown upon the Nation's crude oil inventories. Stocks for the Aug. 26 week, incidentally, were at the lowest figure since 1922.

Intervention of President Roosevelt and the Federal Government into the Illinois oil picture was disclosed this week in Washington when the President disclosed that he had written a letter to the Chief Executive of Illinois concerning the uncontrolled flow of crude oil in that State. A copy of the letter to Governor Horner also was sent to the Lieutenant Governor, the President added, and an answer received. The answer is now in the hands of the Department of the Interior where another letter in answer is being drafted. President Roosevelt referred questions to Governor Horner but Illinois State executives had no comment to make upon the situation.

Opposition to the enactment of State oil production legislation in Illinois was reported weakening following the receipt of President Roosevelt's letter to Governor Horner. It is expected that such legislation will have a prominent place upon the agenda of the special session of the Legislature likely this fall.

Active entrance of the Federal Government into the Michigan oil picture came on the closing day of August when Secretary Ickes announced the establishment of an investigative office under the Connally "Hot Oil" act at Lansing, Mich. The office, which will be under the direction of John Watson, formerly stationed at Kilgore, Texas, will assist the Michigan State Commission of Conservation in the administration of a State law enacted earlier this year for the control and conservation of oil and gas.

The new California oil control act seems slated to go to the voters on Nov. 7 as the referendum move gains momentum. More than a quarter-million people already have signed the referendum, and if the signatures are acceptable, then the legal requirements to put the measure up to the voters are met. Representative William Cole, who will head the House sub-committee making a probe of the oil industry for the President, in California this week on a visit, said that he approved of the measure.

The 80th anniversary of the American petroleum industry was celebrated on Aug. 27. First commercial production of petroleum in this country came from a 70-foot well at Titusville, Pa., and the driller of the nation's first successful well was Colonel Edward L. Drake, a retired railroad conductor. Since the days of the Drake well, the industry has grown to the point where it contributes more than $4,000,000,000 annually to the income of the United States: has a payroll of $1,500,000,000 distributed among 1,006,000 employees and pays taxes averaging $1,125,000,000 on the production, refining, transportation and marketing of its products.

Thurman V. Arnold, Assistant Attorney General, will be one of the principal speakers on the opening day of the 37th annual meeting of the National Petroleum Association in Atlantic City on Sept. 13 to 15. The subject of Mr. Arnold's speech will be "Enforcement of the Anti-Trust Laws and the Proposed Amendments." A general discussion, lead by Fayette B. Dow, counsel of the aasociation, will follow Mr. Arnold's address.

Representative price changes follow:

Aug. 26—Panhandle Refining Co. restored the 20-cent reduction in crude oil prices posted earlier this month, top-grade being restored to $1.03 a barrel.

Aug. 28—Shell Oil, Barnsdall Oil and the Skelly Oil Co. restored the 20-cent a barrel price cut posted earlier this month. Shell Oil's change was effective Sept. 1, the others contingent upon restoration of production in the areas where they purchase oil.

Aug. 29—Humble Oil and Refining, followed by Atlantic Refining, Republic Oil Refining, Stanolind Oil Marketing and Stanolind Oil and Gas, restored price to the levels ruling prior to the Aug. 11 reductions, retroactive to that date.

Aug. 31—Sinclair-Prairie restored prices to the Aug. 9 level, making the advance retroactive.

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

| | | | |
|---|---|---|---|
| Bradford, Pa | $2.00 | Eldorado, Ark., 40 | $1.05 |
| Lima (Ohio Oil Co.) | 1.25 | Rusk, Texas, 40 and over | .83 |
| Corning, Pa | 1.02 | Darst Creek | 1.02 |
| Illinois | .95 | Michigan crude | .78 |
| Western Kentucky | 1.20 | Sunburst, Mont | 1.22 |
| Mid-Cont't, Okla., 40 and above | .83-1.03 | Huntington, Calif., 30 and over | 1.22 |
| Rodessa, Ark., 40 and above | 1.25 | Kettleman Hills, 39 and over | 1.24 |
| Smackover, Ark., 24 and over | .75 | | |

REFINED PRODUCTS—GAS PRICE STRUCTURE AIDED BY SHUTDOWNS—MOTOR FUEL INVENTORIES SLUMP—REFINERY OPERATIONS LOWER—ESSO LIFTS LIGHT FUEL OIL PRICES

The 15-day shutdown of crude oil production in the six leading oil-producing States had a definitely strengthening effect upon the general market position of refined products in all sections east of the Rocky Mountains. While the New York-New England territory was the only one where the strength reached into the retail markets, the general price structure is strong. Wholesale prices in the mid-continent and Gulf Coast markets for gasoline was around ¼ cent a gallon higher as a result of the shutdown.

Withdrawals of gasoline during the Aug. 26 week totaled 1,263,000 barrels, leaving total inventories of finished and unfinished gasoline at 73,475,000 barrels, according to the mid-week report of the American Petroleum Institute. This total compared with 71,893,000 barrels a year ago at this time, and those were considered abnormally high. Reason for the lag in the drain upon stocks lies with the continued over-run of refineries. Stocks of crude this year have consistently held above last season despite the fact that disappearance is running nearly 5% ahead of the 1938 record-making pace.

A sharp decline in refinery operations was shown during the Aug. 26 week, as a result of the curb on production of crude oil. Refineries ran at 83.8% of capacity, which was off 2.7 points from the previous week. Daily average runs of crude to stills of 3,475,000 barrels were off 100,000 barrels from the previous week but were slightly better than 100% of actual domestic production. This indicates that withdrawals from crude stocks above ground must have been extremely heavy for that period.

Reports from Danville, Ill., on Sept. 1 disclosed that a Federal Grand Jury investigating an alleged monopoly and gasoline price fixing in the midwest by 13 major oil companies had been recalled into session. The jury, which had recessed since June, was recalled to hear further evidence gathered by Government auditors invesigating records dating back some 10 years. There was no indication as to the jury's action.

Standard Oil Co. of New Jersey, on Aug. 28, posted an advance of ¼ cent a gallon in the tank car price of No. 1 heating oil to 4½ cents a gallon at New York. This was the only price change of any note with prices on the whole strong.

Representative price changes follow:

Aug. 26—Standard of New Jersey lifts the tank car price of No. 1 heating oil ¼ cent to 4½ cents a gallon, New York.

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

| New York— | | New York— | | *Other Cities—* | |
|---|---|---|---|---|---|
| Std.Oil N.J. | $.06½-.07 | Texas | $.07½-.08 | Chicago | $.05 -.05½ |
| Socony-Vac | .06 -.06½ | Gulf | .08¼-.08¾ | New Orleans | .06½-.07 |
| T. Wat.Oil | .08¼-.08¾ | Shell East'n | .07½-.08 | Gulf ports | .05½ |
| RichOil(Cal) | .08¼-.08¾ | | | Tulsa | .04⅞-.05¼ |
| Warner-Q. | .07½-.08 | | | | |

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

| New York— | | North Texas | $.04 | New Orleans | $.05¼-.05½ |
|---|---|---|---|---|---|
| (Bayonne) | $.04⅝ | Los Angeles | .03½-.05 | Tulsa | .04 -.04¼ |

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

| N. Y. (Bayonne)— | | California 24 plus D | | New Orleans C | $0.90 |
|---|---|---|---|---|---|
| Bunker C | $1.05 | | $1.00-1.25 | Phila., Bunker C | 1.45 |
| Diesel | 1.65 | | | | |

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

| N. Y. (Bayonne)— | | Chicago— | | Tulsa | $.02⅞-.03 |
|---|---|---|---|---|---|
| 27 plus | $.04 | 28-30 D | $.053 | | |

**Gasoline, Service Station, Tax Included**

| | | | | | |
|---|---|---|---|---|---|
| z New York | $.164 | Newark | $.159 | Buffalo | $.17 |
| z Brooklyn | .168 | Boston | .185 | Chicago | .175 |

z Not including 2% city sales tax.

## Daily Average Crude Oil Production for Week Ended Aug. 26 Continues Decline—Off 789,750 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 26, 1939, was 1,690,800 barrels. This was a decline of 789,750 barrels from the output of the previous week, and the current week's figure was well below the 3,521,900 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 August. Daily average production for the four weeks ended Aug. 26, 1939, is estimated at 2,907,700 barrels. The daily average output for the week ended Aug. 27, 1938, totaled 3,388,500 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 Aug. 26, totaled 1,509,000 barrels, a daily average of 215,571 barrels, compared with a daily average of 150,429 barrels for the week ended Aug. 9 and 179,429 barrels daily for the four weeks ended Aug. 26.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Aug. 26 totaled 123,000 barrels, a daily average of 17,571 barrels compared with a daily average of 49,286 barrels for the week ended Aug. 19 and 25,036 barrels daily for the four weeks ended Aug. 26.

Reports received from refining companies owning 86.0% of the 4,338,000-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, 3,475,000 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, 73,475,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,007,000 barrels during the week.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED AUG. 26, 1939

(Figures in Thousands of Barrels of 42 Gallons Each)

| *District* | *Daily Refining Capacity* | | *Crude Runs to Stills* | | *Gasoline Production at Refineries Inc. Natural Blended* |
|---|---|---|---|---|---|
| | *Potential Rate* | *Percent Reporting* | *Daily Average* | *Percent Operated* | |
| East Coast | 615 | 100.0 | 578 | 94.0 | 1,556 |
| Appalachian | 149 | 85.9 | 112 | 87.5 | 427 |
| Indiana, Illinois, Kentucky | 574 | 89.5 | 487 | 94.7 | 2,052 |
| Oklahoma, Kansas, Missouri | 419 | 81.6 | 260 | 76.0 | z932 |
| Inland Texas | 316 | 50.3 | 115 | 72.3 | 524 |
| Texas Gulf | 1,055 | 90.0 | 848 | 89.3 | 2,933 |
| Louisiana Gulf | 164 | 97.6 | 137 | 85.6 | 344 |
| North Louisiana & Arkansas | 100 | 55.0 | 41 | 74.5 | 92 |
| Rocky Mountain | 118 | 54.2 | 47 | 73.4 | 212 |
| California | 828 | 90.0 | 502 | 67.4 | 1,494 |
| Reported | | 86.0 | 3,127 | 83.8 | 10,566 |
| Estimated unreported | | | 348 | | 1,441 |
| *Estimated total U. S.: | | | | | |
| Aug. 26, 1939 | 4,338 | | 3,475 | | 12,007 |
| Aug. 19, 1939 | 4,338 | | 3,575 | | 11,685 |
| * U. S. B. of M. Aug. 26, '38 | | | x3,269 | | y10,988 |

* Estimated B. of M. basis. x August, 1938 daily average. y This is a week's production based on the U. S. B. of M. August, 1938, daily average. z 12% reporting capacity did not report gasoline production.

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STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED AUG. 26, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

| District | Stocks of Finished & Unfinished Gasoline | | Stocks of Gas Oil and Distillates | | Stocks of Residual Fuel Oil | |
|---|---|---|---|---|---|---|
| | Total Finished | Total Finished and Unfin'd | At Refineries | At Terms. in Transit and in Pipe Lines | At Refineries | At Terms. in Transit and in Pipe Lines |
| East Coast | 18,835 | 20,230 | 6,106 | 6,422 | 5,917 | 4,150 |
| Appalachian | 2,919 | 3,198 | 227 | 74 | 382 | ---- |
| Ind., Ill., Ky | 10,688 | 11,433 | 3,841 | 866 | 2,799 | 48 |
| Okla., Kan., Mo | 5,837 | 6,167 | 1,613 | 46 | 2,891 | ---- |
| Inland Texas | 1,407 | 1,638 | 390 | ---- | 1,928 | ---- |
| Texas Gulf | 6,730 | 8,220 | 5,160 | 346 | 7,481 | 304 |
| Louisiana Gulf | 1,673 | 1,934 | 1,172 | 27 | 1,830 | 395 |
| No. La. & Arkansas | 329 | 467 | 279 | 7 | 631 | ---- |
| Rocky Mountain | 1,030 | 1,110 | 116 | ---- | 559 | ---- |
| California | 12,791 | 14,058 | 8,301 | 1,924 | 61,252 | 23,245 |
| Reported | 62,239 | 68,455 | 27,205 | 9,712 | 85,670 | 28,142 |
| Est. unreported | 4,920 | 5,020 | 805 | ---- | 2,425 | ---- |
| *Est. total U. S.: | | | | | | |
| Aug. 26, '39 | 67,159 | 73,475 | x28,010 | 9,712 | x88,095 | 28,142 |
| Aug. 19, '39 | 68,478 | 74,738 | x27,665 | 9,348 | x87,334 | 27,735 |
| U. S. B. of Mines *Aug. 26, '38 | 65,507 | 71,893 | 28,483 | | 117,845 | |

* Estimated B. of M. basis. x For comparability with last year these figures must be increased by stocks "At Terminals, &c." in California District.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

| | a B. of M. Calculated Requirements (Aug.) | Shut-downs Effective | c Week Ended Aug. 26, 1939 | Change from Previous Week | Four Weeks Ended Aug. 26, 1939 | Week Ended Aug. 27, 1938 |
|---|---|---|---|---|---|---|
| Oklahoma | 448,100 | Aug. 16 | 165,000 | x268,300 | 363,000 | 437,050 |
| Kansas | 168,700 | Aug. 16 | 89,600 | x82,400 | 152,100 | 165,350 |
| Panhandle Texas | | | 18,200 | z400 | 44,500 | 73,650 |
| North Texas | | | 14,200 | x9,700 | 54,800 | 75,600 |
| West Central Texas | | | 6,600 | x3,100 | 20,400 | 29,950 |
| West Texas | | | 24,600 | x49,300 | 166,650 | 218,950 |
| East Central Texas | | | 4,450 | x44,850 | 65,950 | 96,750 |
| East Texas | | | 3,500 | x74,300 | 244,150 | 441,200 |
| Southwest Texas | | | 31,400 | x28,300 | 153,600 | 239,550 |
| Coastal Texas | | | 57,350 | x6,650 | 160,350 | 219,500 |
| Total Texas | 1,428,100 | Aug. 15 | 160,300 | x215,800 | 910,400 | 1,395,150 |
| North Louisiana | | | 28,300 | x36,050 | 56,850 | 79,150 |
| Coastal Louisiana | | | 44,100 | x86,350 | 141,300 | 188,150 |
| Total Louisiana | 259,300 | Aug. 17 | 72,400 | x122,400 | 198,150 | 267,300 |
| Arkansas | 51,900 | Aug. 17 | 29,800 | x30,350 | 54,350 | 57,150 |
| Illinois | 201,900 | | 310,000 | z16,600 | 294,700 | |
| Eastern (not incl. Ill.) | 106,200 | | 96,000 | x3,000 | 97,050 | 161,400 |
| Michigan | 54,200 | | 65,300 | x3,300 | 67,650 | 49,950 |
| Wyoming | 77,100 | | 65,900 | x5,050 | 65,100 | 57,800 |
| Montana | 16,400 | | 15,950 | x200 | 16,300 | 12,750 |
| Colorado | 3,900 | | 3,950 | x200 | 4,000 | 3,650 |
| New Mexico | 111,000 | Aug. 17 | 4,200 | x61,550 | 70,800 | 106,950 |
| Total east of Calif. | 2,926,800 | | 1,078,400 | x775,950 | 2,293,600 | 2,714,500 |
| California | 595,100 | b598,300 | 612,400 | x13,800 | 614,100 | 674,000 |
| Total United States | 3,521,900 | | 1,690,800 | x789,750 | 2,907,700 | 3,388,500 |

x Minus. z Plus.

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of August. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Recommendation of Central Committee of California Oil Producers.

c Because of the situation which has been developing in the producing branch, the figures herewith for the States of Oklahoma and Kansas reflect the situation during the week ended 7 a. m., Aug. 23. It will be recalled that estimates of production are very largely based on pipe line runs and under these circumstances the output of wells does not appear as production until run by the pipe line company. All wells in Oklahoma were shut in at 7 a. m., Aug. 16, resulting in no actual production for the week ended 7 a. m., Aug. 23. Pipe line companies were, however, permitted to run oil in producers' lease tanks, provided such oil was produced prior to the shutdown and also provided the amounts so run did not exceed the August allowable, hence, the figures herewith for Oklahoma and Kansas do not reflect any oil actually produced but rather indicate oil run to pipe lines after the shutdown. The amounts indicated herewith will appear in August records as production.

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

## Weekly Coal Production Statistics

The U. S. Department of the Interior, Bituminous Coal Division, in its current weekly report stated that production of bituminous coal has shown little change in trend in the past six weeks. The total output in the week ended Aug. 19 is estimated at 7,370,000 net tons. This is in comparison with 7,410,000 tons in the preceding week and 6,316,000 tons in the corresponding week of 1938.

The U. S. Bureau of Mines reported that the total estimated production of Pennsylvania anthracite for the week of Aug. 19, amounting to 773,000 tons, decreased 49,000 tons, or 6%, from output in the week of Aug. 12. Compared with the week of Aug. 20, 1938, however, there was an increase of 363,000 tons (about 88%).

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

| | Week Ended | | | Calendar Year to Date d | | |
|---|---|---|---|---|---|---|
| | Aug. 19 1939b | Aug. 12 1939c | Aug. 20 1938 | 1939 | 1938 | 1929 |
| *Bituminous Coal* a— | | | | | | |
| Total, including mine fuel | 7,370 | 7,410 | 6,316 | 211,312 | 192,163 | 324,607 |
| Daily average | 1,228 | 1,235 | 1,053 | 1,085 | 984 | 1,661 |

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Revised. d Sum of 33 full weeks ending Aug. 19, 1939, and corresponding 33 weeks of 1938 and 1929.

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

| | Week Ended | | | Calendar Year to Date | | |
|---|---|---|---|---|---|---|
| | Aug. 19 1939 | Aug. 12 1939 | Aug. 20 1938 | 1939 | 1938 c | 1929 c |
| *Penna. Anthracite*— | | | | | | |
| Total, incl. colliery fuel a | 773,000 | 822,000 | 410,000 | 31,710,000 | 28,767,000 | 43,179,000 |
| Daily average | 128,800 | 137,000 | 68,300 | 163,900 | 148,700 | 223,100 |
| Commercial production b | 734,000 | 781,000 | 390,000 | 30,125,000 | 27,329,000 | 40,070,000 |
| *Beehive Coke*— | | | | | | |
| United States total | 9,600 | 10,600 | 11,100 | 387,300 | 577,000 | 4,363,100 |
| Daily average | 1,600 | 1,767 | 1,850 | 1,966 | 2,929 | 22,148 |

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

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

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

| State | Week Ended | | | | | August Avge. 1923e |
|---|---|---|---|---|---|---|
| | Aug. 12 1939p | Aug. 5 1939p | Aug. 13 1938 | Aug. 14 1937 | Aug. 10 1929 | |
| Alaska | 2 | 2 | 2 | 2 | s | s |
| Alabama | 232 | 253 | 179 | 256 | 354 | 397 |
| Arkansas and Oklahoma | 61 | 42 | 42 | 59 | 77 | 81 |
| Colorado | 77 | 67 | 66 | 82 | 117 | 173 |
| Georgia and North Carolina | 1 | 1 | 1 | * | s | s |
| Illinois | 626 | 590 | 607 | 695 | 914 | 1,363 |
| Indiana | 222 | 210 | 220 | 254 | 296 | 440 |
| Iowa | 37 | 32 | 44 | 45 | 64 | 100 |
| Kansas and Missouri | 84 | 81 | 109 | 100 | 97 | 145 |
| Kentucky—Eastern | 760 | 765 | 641 | 699 | 873 | 765 |
| Western | 115 | 110 | 110 | 121 | 209 | 217 |
| Maryland | 25 | 24 | 24 | 27 | 48 | 44 |
| Michigan | 11 | 2 | 5 | 6 | 17 | 21 |
| Montana | 43 | 41 | 44 | 46 | 57 | 50 |
| New Mexico | 22 | 21 | 25 | 32 | 37 | 49 |
| North and South Dakota | 20 | 15 | 17 | 17 | s12 | s20 |
| Ohio | 370 | 376 | 314 | 405 | 445 | 871 |
| Pennsylvania bituminous | 1,788 | 1,703 | 1,312 | 2,065 | 2,764 | 3,734 |
| Tennessee | 102 | 101 | 85 | 89 | 102 | 118 |
| Texas | 17 | 18 | 19 | 20 | 22 | 24 |
| Utah | 37 | 32 | 38 | 51 | 63 | 83 |
| Virginia | 296 | 296 | 254 | 265 | 227 | 248 |
| Washington | 26 | 21 | 31 | 30 | 36 | 47 |
| West Virginia—Southern a | 1,833 | 1,858 | 1,366 | 1,724 | 2,127 | 1,515 |
| Northern b | 511 | 507 | 403 | 518 | 676 | 875 |
| Wyoming | 92 | 100 | 84 | 83 | 106 | 154 |
| Other Western States c | * | * | * | * | s5 | s4 |
| Total bituminous coal | 7,410 | 7,268 | 6,042 | 7,691 | 9,745 | 11,538 |
| Pennsylvania anthracite d | 822 | 766 | 425 | 634 | 1,063 | 1,926 |
| Total, all coal | 8,232 | 8,034 | 6,467 | 8,325 | 10,808 | 13,464 |

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

## Non-Ferrous Metals in Steady Demand—Break in Sterling Upsets London Trade

"Metal & Mineral Markets" in its issue of Aug. 31 reported that war clouds over Europe made for a generally firmer undertone in non-ferrous metals. Buying picked up in lead, tin, quicksilver and some of the precious metals. Platinum advanced $3 per ounce, iridum $10 per ounce and quicksilver $5.50 per flask. Foreign copper quotations moved over a wide range almost daily, being influenced sharply by the constantly moving exchange rates. The break in sterling upset normal trading conditions in London. The publication further stated:

*Copper*

Sales of copper in the domestic market for the last week totaled 4,910 tons, against 2,774 tons in the week previous. Traders were concerned about the disturbing news from abroad, with interest shifting to sterling exchange gyrations that influenced price movements in London. The situation here was regarded as satisfactory, with consumption of copper showing an upward trend. The price continued at 10½c., Valley.

Domestic consumption of copper in July, based on fabricators' deliveries to consumers, amounted to 54,000 tons, against 55,000 tons in June.

Foreign quotations varied more than one-half cent daily over the first four days of the last week. Some sellers restricted export business to an f.a.s. basis under the strained circumstances. Erratic foreign exchange accounted for the unsettlement in export prices. Rumors that the Cartel intends to remove all restrictions on output were circulated in London.

Exports of refined copper from the United States (foreign and domestic) during July amounted to 29,096 short tons, against 35,355 tons in June, according to Department of Commerce figures. The exports, by countries, for June and July, follow:

| To— | June | July | To— | June | July |
|---|---|---|---|---|---|
| Belgium | 555 | 729 | Poland and Danzig | 2,920 | 1,444 |
| Denmark | ---- | 168 | Sweden | 409 | 4,545 |
| France | 2,374 | 8,787 | China and Hongkong | ---- | ---- |
| Germany | 4,327 | 1,589 | Japan | 11,660 | 5,481 |
| Great Britain | 3,822 | 2,298 | Other countries | 5,949 | 1,545 |
| Italy | 3,087 | 2,510 | | | |
| Netherlands | 252 | ---- | Totals | 35,355 | 29,096 |

Exports of refined copper from the United States during the first seven months of 1939 amounted to 190,176 tons, against 202,546 tons in the same period last year.

*Lead*

Anxiety among domestic lead consumers about the growing tension over the European situation and the probable consequences of higher prices for lead should war break out is thought to have moved some buying interests to obtain metal slightly in excess of current requirements. Sales for the last week totaled 6,703 tons, against 5,383 tons in the previous week. The trade expects another decrease in refined stocks for August, as shipments are expected to exceed those of July.

The London lead market was active and prices were firm. The domestic quotation continued at 5.05c., New York, which was also the contract settling of the American Smelting & Refining Co., and at 4.90c., St. Louis.

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*Zinc*

Demand for zinc was fair, and the market presented a firm appearance notwithstanding unsettlement in foreign equivalents due to the wide swings in sterling exchange. There was no buying interest in foreign metal, as consumers here felt that in event of war they could not count on zinc moving here from the other side. Sales by the Prime Western division for the last week amounted to 3,702 tons. Shipments of the common grades continued at a high rate, reflecting increased activity in galvanizing. The quotation for Prime Western held at 4.75c., St. Louis.

The United States imported 420 tons of zinc in ore and 1,344 tons in slabs during July. Most of the zinc contained in ore originated in Peru. Mexico supplied 546 tons of slab zinc, Canada 294 tons, France 280 tons, and Norway 224 tons.

*Tin*

Nervous buyers rushed to buy tin in the domestic market on Aug. 25, 24 and 21 as tension grew over the European situation and restriction of metal sales became effective in London. It is estimated around 3,000 tons of tin were bought here for near-by delivery, with sellers asking varying prices as sterling exchange fluctuated widely. The meeting of the International Tin Committee scheduled for Sept. 21, to set production quotas for the last quarter has been dropped because of the unsettled market conditions, and it is expected higher quotas for the signatory countries will soon be announced by the committee. Production of tin plate declined to around 64% of capacity during the week.

Chinese tin, 99%, was nominally as follows: Aug. 24th, 47.625c. 25th, 47.000c.; 26th, 47.125c.; 28th, 46.250c.; 29th, 47.250c.; 30th, 47.000.c

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 |
| Aug. 24 | 10.275 | 10.150 | 49.500 | 5.05 | 4.90 | 4.75 |
| Aug. 25 | 10.275 | 10.150 | 48.875 | 5.05 | 4.90 | 4.75 |
| Aug. 26 | 10.275 | 10.125 | 49.000 | 5.05 | 4.90 | 4.75 |
| Aug. 28 | 10.275 | 10.150 | 48.125 | 5.05 | 4.90 | 4.75 |
| Aug. 29 | 10.275 | 10.250 | 49.125 | 5.05 | 4.90 | 4.75 |
| Aug. 30 | 10.275 | 10.300 | 48.875 | 5.05 | 4.90 | 4.75 |
| Average | 10.275 | 10.188 | 48.917 | 5.05 | 4.90 | 4.75 |

Average prices for calendar week ended Aug. 26 are: Domestic copper, f.o.b. refinery, 10.275c.; export copper, 10.179c.; Straits tin, 48.963c.; New York lead, 5.050c.; St. Louis lead, 4.900c.; St. Louis zinc, 4.750c.; and silver, 3.8275c.

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 |
| Aug. 24 | 44 | 44⅛ | 49¼ | 229⅞ | 222⅞ | 15⅞ | 15¾ | 14 7/16 | 14 9/16 |
| Aug. 25 | 45⅜ | 45 7/16 | 50½ | 229⅞ | 224⅝ | 16¼ | 16 1/16 | 14 13/16 | 14⅞ |
| Aug. 28 | 45 13/16 | 46⅛ | 52½ | 229⅞ | 226⅛ | 16⅝ | 16 7/16 | 15¼ | 15⅛ |
| Aug. 29 | 46¼ | 46⅜ | 52½ | 229⅞ | 226½ | 16⅜ | 16 3/16 | 15⅛ | 15 3/16 |
| Aug. 30 | 45½ | 45 13/16 | 52 | 229⅞ | 226¾ | 16½ | 16⅜ | 15 | 15 |

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

## Steel Production Climbs Half Point to 63½%, 22-Month High

The "Iron Age" in its issue of Aug. 31 reported that the steel industry this week finds ingot production rising a half point to a new 22-month peak of 63½% in a market reflecting a further small increase in domestic steel orders but complicated by threats of an impending European war. The "Iron Age" further reported:

While producers believe that within a few months after actual braking out of general war, likewise the demand on American mills for all kinds of steel products would be intense, an early settlement of Europe's present crisis would increase demand from consumers at home who may become hesitant if war uncertainty continues.

Despite the threatening situation abroad, steel bookings in August continue to show gains of from 2 to 10% above July for most companies, permitting increases in mill operations this week of two points to 58% at Pittsburgh, three points to 18% at Cleveland, three points to 64% at Buffalo, three points to 83% in the Wheeling-Weirton area and 7½ points to 94% at Detroit. Losses in the ingot rate are shown at Chicago, down two points to 54.5 and Youngstown, off the same amount to 56.

These melting rates, accompanied by an advance of 16c. to $15.62 a ton in the "Iron Age" composite scrap price, are being supported by a wide diversification of steel orders in which a slightly lower level of structural business is being made up by automobile and miscellaneous demand. Automotive steel releases are increasing, if not quite in the volume anticipated, and weekly automobile assemblies have climbed to 17,467, causing the "Iron Age" index of capital goods activity to rise to 65.3 from 63.2 last week. Still heavier specifying by the Michigan companies is expected after the Labor Day holiday.

Meanwhile railroad buying is a bright spot, with the number of cars involved in inquiries reaching almost 7,000, the highest in some time. These cars, including 2,500 for the Chesapeake & Ohio, 800 cars for the Chicago & Northwestern and 250 cars for the New Haven Railroad, would require more than 80,000 tons of steel. New Railroad repair programs include modernizing of 200 cars by Missouri Pacific while the Baltimore & Ohio is to build 180 automobile cars in its own shops.

Signs of a possible shortage of bottoms draw attention to the shipbuilding industry where three new vessels awarded the past week and five more ships to be let shortly will require more than 20,000 tons of steel. The Navy has given a $4,702,240 contract for plates to Carnegie-Illinois Steel Corp. and has ordered 3,500 tons of wide flange beams.

Structural steel lettings the past week totaled 13,000 tons, compared with 16,450 tons a week earlier, with the leading new awards being 1,600 tons for a Long Island Railroad grade elimination, 1,455 tons for the Champion Paper & Fiver Co. mill at Pasadena, Texas, and 1,400 tons for a viaduct and approaches at Providence, R. I. New Structural projects are slightly lower at 16,620 tons and include 5,000 tons for the New England Mutual Life Insurance Co. building at Boston, 3,600 tons for a power house extension for the Public Service Electric & Gas Co. at Burlington, N. J., and 1,700 tons at Edgewater, N. J., for the Hills Brothers Coffee Co. project.

The fabricated structural steel industry during the first seven months of 1939 booked 776,922 tons, compared with 586,113 tons in the like 1938 period, the American Institute of Steel Construction reports.

Reinforcing bar awards have increased to 8,900 tons from 6,610 tons last week, the largest job being 2,900 tons for a housing project at Chicago. The Cleveland municipal light plant contract calling for 1,800 tons has also been awarded. New reinforcing projects include 8,300 tons.

Production of pig iron and ferroalloys in the first six months of 1939 was 12,656,942 tons, compared with 8,104,021 tons in the corresponding period last year and 11,056,840 tons in the last half of 1938, according to figures just released by the American Iron and Steel Institute. Steel exports from the United States were off 26,370 tons in July to 163,598 tons, while scrap exports dropped 48,822 tons to 350,066 tons.

THE "IRON AGE" COMPOSITE PRICES

**Finished Steel**

Aug. 29, 1939, 2.236c. a Lb.
One week ago 2.236c.
One month ago 2.236c.
One year ago 2.300c.

Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

| | High | | Low | |
|---|---|---|---|---|
| 1939 | 2.286c. | Jan. 3 | 2.236c. | May 16 |
| 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 |

**Pig Iron**

Aug. 29, 1939, $20.61 a Gross Ton
One week ago $20.61
One month ago 20.61
One year ago 19.61

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

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

**Steel Scrap**

Aug. 29, 1939, $15.62 a Gross Ton
One week ago $15.46
One month ago 15.17
One year ago 14.50

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

| | High | | Low | |
|---|---|---|---|---|
| 1939 | $15.46 | Aug. 15 | $14.08 | May 16 |
| 1938 | 15.00 | Nov. 22 | 11.00 | June 7 |
| 1937 | 21.92 | Mar. 30 | 12.92 | Nov. 10 |
| 1936 | 17.75 | Dec. 21 | 12.67 | June 9 |
| 1935 | 13.42 | Dec. 10 | 10.33 | Apr. 29 |
| 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 |

The American Iron and Steel Institute on Aug. 28 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 97% of the steel capacity of the industry will be 63.0% of capacity for the week beginning Aug. 28, compared with 62.2% one week ago, 59.3% one month ago, and 44.0% one year ago. This represents an increase of 0.8 point, or 1.3%, from the estimate for the week ended Aug. 21, 1939. Weekly indicated rates of steel operations since Aug. 1, 1938, follow:

| 1938— | | 1938— | | 1939— | | 1939— | |
|---|---|---|---|---|---|---|---|
| Aug. 1 | 39.8% | Nov. 14 | 62.6% | Feb. 20 | 53.7% | June 5 | 54.2% |
| Aug. 8 | 39.4% | Nov. 21 | 61.9% | Feb. 27 | 55.8% | June 12 | 53.1% |
| Aug. 15 | 40.4% | Nov. 28 | 60.7% | Mar. 6 | 55.1% | June 19 | 55.0% |
| Aug. 22 | 42.8% | Dec. 5 | 59.9% | Mar. 13 | 55.7% | June 26 | 54.3% |
| Aug. 29 | 44.0% | Dec. 12 | 57.6% | Mar. 20 | 55.4% | July 3 | 38.5% |
| Sept. 6 | 39.9% | Dec. 19 | 51.7% | Mar. 27 | 56.1% | July 10 | 49.7% |
| Sept. 12 | 45.3% | Dec. 26 | 38.8% | Apr. 3 | 54.7% | July 17 | 56.4% |
| Sept. 19 | 47.3% | 1939— | | Apr. 10 | 52.1% | July 24 | 60.6% |
| Sept. 26 | 46.7% | Jan. 2 | 50.7% | Apr. 17 | 50.9% | July 31 | 59.3% |
| Oct. 3 | 47.9% | Jan. 9 | 51.7% | Apr. 24 | 48.6% | Aug. 7 | 60.1% |
| Oct. 10 | 51.4% | Jan. 16 | 52.7% | May 1 | 47.8% | Aug. 14 | 62.1% |
| Oct. 17 | 49.4% | Jan. 23 | 51.2% | May 8 | 47.0% | Aug. 21 | 62.2% |
| Oct. 24 | 53.7% | Jan. 30 | 52.8% | May 15 | 45.4% | Aug. 28 | 63.0% |
| Oct. 31 | 56.8% | Feb. 6 | 53.4% | May 22 | 48.5% | | |
| Nov. 7 | 61.0% | Feb. 13 | 54.8% | May 29 | 52.2% | | |

"Steel" of Cleveland in its summary of the iron and steel markets on Aug. 28 stated:

First check in the steady rise of steelmaking operations since early July came last week, when the rate held at 63.5%.

Slight changes in various districts approximately balanced. Reports from several points indicate ingots are going at once to finishing mills, without accumulation of raw steel. In some instances bookings are less than production, but backlogs are sufficient to insure a continuation of mill activity at about the present level.

Plates are furnishing considerable tonnage for future rolling, maritime commission ships placed since July 1 accounting for 65,000 tons, with five about to be let requiring 13,250 tons more. Among those already contracted, ships requiring 36,750 tons are to be built in yards having steelmaking affiliates. A pipe line let by a Socony-Vacuum subsidiary for the Texas fields will require about 11,000 tons of plates, divided among four producers. Recent pipe line purchases exceed 75,000 tons.

Railroads, in spite of difficulties of financing, are buying some rolling stock to meet urgent traffic needs. Chesapeake & Ohio has issued an inquiry for 2,500 cars and New York New Haven & Hartford for 250. Board of Transportation, New York, is considering bids on 150 to 300 subway cars.

While structural lettings are not high, several fairly large projects have come out recently, including 3,000 tons for an apartment building in New York, 1,700 tons for a shipway extension for the Brooklyn Navy Yard, 1,400 tons for a viaduct at Providence, R. I., 1,300 tons for an electric plant extension at Washington, 18,000 tons of steel piling for Gilbertsville, Ky., dam of the Tennessee Valley Authority, and 2,000 tons for a manufacturing building at Pasadena, Texas. Recent awards include 2,400 tons for a hospital in Jersey City, N. J.; 1,300 tons for a viaduct at Cincinnati; 1,000 tons for a Michigan grade separation; 1,200 tons for a Philadelphia housing project, and 3,500 tons of wide-flange beams for battleship construction.

Automobile output has turned the corner. Last week 18,365 units were made, compared with 12,955 the preceding week, and 18,700 in the corresponding week last year. Effects of increasing output are felt in many steel lines and are expected to increase through the fall.

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Farm equipment builders find good demand for tractors but implement buying is slack, partly a reflection of lower farm income, with seasonal factors also present. These interests are taking less steel than the general average of all consumers.

Revision of differentials on hot-rolled alloy steel products, effective Oct. 1, increase base quantity from 3 to 20 tons. Size extras are changed to the same schedule as recently announced for hot-rolled carbon bars.

Tin plate production has declined another point, as a result of smaller demand for vegetable and fruit canning. Exports are at a normal rate and general line cans are in strong demand.

Scrap prices are firm and advances in the East reflect buying for export. The composite for steelmaking grades advanced 8 cents last week to $15.50, highest since the middle of October, 1937. Japan is said to be seeking to buy as much as 500,000 tons on the Atlantic seaboard.

Steadiness of production is shown by the rate holding unchanged in seven districts, with slight changes in the remaining five. Gains included 2.5 points to 60.5% at Buffalo, 3 points to 63 at Cincinnati, and 1 point to 44% in eastern Pennsylvania. Chicago dropped 2 points to 56% and Cleveland 3.5% points to 80%. No changes were made at Youngstown, 55%, Detroit 82, New England 70, Wheeling 86, Pittsburgh 56, St. Louis 57, and Birmingham 75.

Steel ingot production for the week ended Aug. 28, is placed at 63% of capacity, unchanged from the previous week, according to the "Wall Street Journal" of Aug. 31. Two weeks ago the rate was 61%. The "Journal" further reported:

U. S. Steel is estimated at 57%, compared with 58½% in the week before and 58% two weeks ago. Leading independents are credited with 69½%, against 66½% in the preceding week and 63½% 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 | |
|---|---|---|---|---|---|---|
| 1939 | 63 | | 57 | —1½ | 69½ | +3 |
| 1938 | 44 | +2 | 37½ | +3 | 49½ | +1 |
| 1937 | 84. | +1 | 84 | +3 | 84 | — ½ |
| 1936 | 72½ | | 69½ | + ½ | 75 | — ½ |
| 1935 | 45 | —5½ | 37 | —4 | 50 | —7 |
| 1934 | 19 | —1 | 19 | | 19½ | —1 |
| 1933 | 42 | —7 | 41 | —6 | 42½ | —8½ |
| 1932 | 13 | — ½ | 12 | — ½ | 13½ | — ½ |
| 1931 | 31 | —1 | 34 | — ½ | 29 | —1 |
| 1930 | 57½ | — ½ | 65 | —1 | 51 | |
| 1929 | 87½ | —1½ | 93 | —1 | 83 | —2 |
| 1928 | 77½ | +1½ | 77 | | 77½ | +2 |
| 1927 | 67½ | — ½ | 69 | | 65 | —1 |

# Current Events and Discussions

## The Week with the Federal Reserve Banks

During the week ended Aug. 30 member bank reserve balances increased $122,000,000. Additions to member bank reserves arose from increases of $137,000,000 in gold stock, $7,000,000 in Reserve bank credit and $2,000,000 in Treasury currency and decreases of $15,000,000 in Treasury deposits with Federal Reserve banks and $7,000,000 in Treasury cash, offset in part by increases of $43,000,000 in money in circulation and $3,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Aug. 30 were estimated to be approximately $4,800,000,000, an increase of $60,000,000 for the week.

The principal changes in holdings of bills and securities were increases of $3,000,000 in United States Treasury notes and $1,000,000 in Treasury bonds and a decrease of $1,000,000 in Treasury bills.

The statement in full for the week ended Aug. 30 will be found on pages 1430 and 1431.

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

| | | Increase (+) or Decrease (—) Since | |
|---|---|---|---|
| | Aug. 30, 1939 | Aug. 23, 1939 | Aug. 31, 1938 |
| | $ | $ | $ |
| Bills discounted | 6,000,000 | +1,000,000 | —1,000,000 |
| Bills bought | 1,000,000 | -------- | -------- |
| U. S. Government securities | 2,426,000,000 | +3,000,000 | —138,000,000 |
| Industrial advances (not including $11,000,000 commitm'ts—Aug. 30) | 12,000,000 | -------- | —4,000,000 |
| Other Reserve bank credit | 3,000,000 | +2,000,000 | +5,000,000 |
| **Total Reserve bank credit** | 2,448,000,000 | +7,000,000 | —137,000,000 |
| Gold stock | 16,638,000,000 | +137,000,000 | +3,502,000,000 |
| Treasury currency | 2,905,000,000 | +2,000,000 | +174,000,000 |
| Member bank reserve balances | 10,951,000,000 | +122,000,000 | +2,772,000,000 |
| Money in circulation | 7,141,000,000 | +43,00,0000 | +637,000,000 |
| Treasury cash | 2,327,000,000 | —7,000,000 | —153,000,000 |
| Treasury deposits with F. R. bank | 709,000,000 | —15,000,000 | —11,000,000 |
| Non-member deposits and other Federal Reserve accounts | 863,000,000 | +3,000,000 | +295,000,000 |

## 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 | | |
|---|---|---|---|---|---|---|
| | Aug. 30 1939 | Aug. 23 1939 | Aug. 31 1938 | Aug. 30 1939 | Aug. 23 1939 | Aug. 31 1938 |
| *Assets—* | $ | $ | $ | $ | $ | $ |
| Loans and investments—total | 8,379 | 8,340 | 7,751 | 2,161 | 2,136 | 1,846 |
| Loans—total | 2,856 | 2,826 | 3,007 | 539 | 541 | 524 |
| Commercial, industrial and agricultural loans | 1,545 | 1,496 | 1,479 | 353 | 352 | 343 |
| Open market paper | 120 | 117 | 136 | 19 | 18 | 19 |
| Loans to brokers and dealers | 467 | 489 | 561 | 35 | 39 | 30 |
| Other loans for purchasing or carrying securities | 183 | 183 | 197 | 68 | 68 | 67 |
| Real estate loans | 118 | 118 | 118 | 14 | 14 | 12 |
| Loans to banks | 39 | 42 | 84 | ---- | ---- | ---- |
| Other loans | 384 | 381 | 432 | 50 | 50 | 53 |
| Treasury bills | 194 | 208 | 2,869 | 241 | 216 | 876 |
| Treasury notes | 825 | 819 | | 245 | 244 | |
| United States bonds | 2,136 | 2,160 | | 656 | 656 | |
| Obligations fully guaranteed by United States Government | 1,147 | 1,141 | 795 | 154 | 149 | 127 |
| Other securities | 1,221 | 1,186 | 1,080 | 326 | 330 | 319 |
| Reserve with Fed. Res. banks | 5,499 | 5,317 | 3,425 | 927 | 945 | 895 |
| Cash in vault | 71 | 60 | 52 | 39 | 39 | 33 |
| Balances with domestic banks | 72 | 76 | 70 | 213 | 222 | 224 |
| Other assets—net | 378 | 376 | 488 | 49 | 47 | 53 |
| *Liabilities—* | | | | | | |
| Demand deposits—adjusted | 8,195 | 7,951 | 6,446 | 1,729 | 1,728 | 1,598 |
| Time deposits | 647 | 645 | 657 | 496 | 497 | 463 |
| United States Govt. deposits | 48 | 48 | 100 | 63 | 63 | 42 |
| Inter-bank deposits: | | | | | | |
| Domestic banks | 3,112 | 3,105 | 2,500 | 808 | 810 | 672 |
| Foreign banks | 613 | 591 | 292 | 13 | 13 | 8 |
| Borrowings | ---- | ---- | ---- | ---- | ---- | ---- |
| Other liabilities | 303 | 347 | 305 | 13 | 13 | 16 |
| Capital account | 1,481 | 1,482 | 1,486 | 267 | 265 | 252 |

## 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 of 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 Aug. 23:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 23: An increase of $26,000,000 in commercial, industrial and agricultural loans, and a decrease of $37,000,000 in loans to brokers and dealers in securities; an increase of $199,000,000 in reserve balances with Federal Reserve banks, and an increase of $194,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased $25,000,000 in New York City and $26,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $36,000,000 in New York City and $37,000,000 at all reporting member banks.

Holdings of United States Treasury bills declined $12,000,000 in New York City, and increased $8,000,000 in the Chicago district and $6,000,000 in the Cleveland district, all reporting member banks showing a net reduction of $1,000,000. Holdings of Treasury notes declined $15,000,000 in New York City and $21,000,000 at all reporting member banks. Holdings of United States Government bonds declined $11,000,000 in New York City, and increased $11,000,000 in the Chicago district, $7,000,000 in the Philadelphia district, and $11,000,000 at all reporting member banks. Holdings of "other securities" increased $15,000,000.

Demand deposits—adjusted increased $76,000,000 in New York City, $41,000,000 in the Chicago district, $29,000,000 in the Boston district, $14,000,000 in the Cleveland district, $11,000,000 each in the Philadelphia and San Francisco districts, and $194,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $31,000,000 in New York City, and declined $13,000,000 in the Chicago district, $9,000,000 in the Philadelphia district, $8,000,000 in the San Francisco district, and $4,000,000 at all reporting member banks. Deposits credited to foreign banks increased $16,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $6,000,000 on Aug. 23.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Aug. 23, 1939, follows:

| | | Increase (+) or Decrease (—) Since | |
|---|---|---|---|
| | Aug. 23, 1939 | Aug. 16, 1939 | Aug. 24, 1938 |
| *Assets—* | $ | $ | $ |
| Loans and investments—total | 22,340,000,000 | +3,000,000 | +1,627,000,000 |
| Loans—total | 8,178,000,000 | —8,000,000 | —39,000,000 |
| Commercial, industrial and agricultural loans | 3,938,000,000 | +26,000,000 | +48,000,000 |
| Open-market paper | 312,000,000 | —1,000,000 | —23,000,000 |
| Loans to brokers and dealers in securities | 639,000,000 | —37,000,000 | +3,000,000 |
| Other loans for purchasing or carrying securities | 518,000,000 | —1,000,000 | —62,000,000 |
| Real estate loans | 1,173,000,000 | +1,000,000 | +15,000,000 |
| Loans to banks | 53,000,000 | —7,000,000 | —61,000,000 |
| Other loans | 1,545,000,000 | +11,000,000 | +41,000,000 |
| Treasury bills | 494,000,000 | —1,000,000 | +809,000,000 |
| Treasury notes | 2,138,000,000 | —21,000,000 | |
| United States bonds | 5,901,000,000 | +11,000,000 | |
| Obligations fully guaranteed by United States Government | 2,274,000,000 | +7,000,000 | +621,000,000 |
| Other securities | 3,355,000,000 | +15,000,000 | +236,000,000 |
| Reserve with Fed. Res. banks | 9,116,000,000 | +199,000,000 | +2,477,000,000 |
| Cash in vault | 443,000,000 | +17,000,000 | +47,000,000 |
| Balances with domestic banks | 2,838,000,000 | —4,000,000 | +419,000,000 |
| *Liabilities—* | | | |
| Demand deposits—adjusted | 17,835,000,000 | +194,000,000 | +2,621,000,000 |
| Time deposits | 5,250,000,000 | +5,000,000 | +33,000,000 |
| United States Government deposits | 539,000,000 | —5,000,000 | +118,000,000 |
| Inter-bank deposits: | | | |
| Domestic banks | 7,179,000,000 | —4,000,000 | +1,304,000,000 |
| Foreign banks | 669,000,000 | +14,000,000 | +344,000,000 |
| Borrowings | 6,000,000 | —1,000,000 | +6,000,000 |

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## Text of Agreement of Mutual Assistance Between Great Britain and Poland

In our issue of Aug. 26, page 1250, reference was made to the signing at London, on Aug. 25, of a formal agreement of mutual assistance between Great Britain and Poland. We give herewith the text of the agreement as contained in Associated Press advices, Aug. 25, from London:

The Government of the United Kingdom of Great Britain and Northern Ireland and the Polish Government, desiring to place on a permanent basis the collaboration between their respective countries resulting from the assurances of mutual assistance of a defensive character which they have already exchanged, have resolved to conclude an agreement for that purpose and have appointed as their plenipotentiaries:

The Government of the United Kingdom of Great Britain and Northern Ireland—The Right Honorable Viscount Halifax, Principal Secretary of State for Foreign Affairs;

The Polish Government—His Excellency Count Edward Raczynski, Ambassador Extraordinary of the Polish Republic in London;

Who, having exchanged their full powers, found in good and due form, have agreed on the following provisions:

*Article I*

Should one of the contracting parties become engaged in hostilities with a European Power in consequence of aggression by the latter against that contracting party, the other contracting party will at once give the contracting party engaged in hostilities all the support and assistance in its power.

*Article II*

1. The provision of Article I will also apply in the event of any action by a European Power which clearly threatened directly or indirectly the independence of one of the contracting parties and was of such a nature that the party in question considered it vital to resist it with its armed forces.

2. Should one of the contracting parties become engaged in hostilities with a European Power in consequence of action by that Power which threatened the independence or neutrality of another European State in such a way as to constitute a clear menace to the security of that contracting party, the provisions of Article I will apply, without prejudice, however, to the rights of the other European State concerned.

*Article III*

Should a European Power attempt to undermine the independence of one of the contracting parties by processes of economic penetration, or in any other way, the contracting parties will support each other in resistance to such attempts.

Should the European Power concerned thereupon embark on hostilities against either of the contracting parties, the provisions of Article I will apply.

*Article IV*

The methods of applying the undertakings of mutual assistance provided for by the present agreement are established between the competent naval, military and air authorities of the contracting parties.

*Article V*

Without prejudice to the foregoing undertakings of the contracting parties to give each other mutual support and assistance immediately on the outbreak of hostilities, they will exchange complete and speedy information concerning any development that might threaten their independence and, in particular, concerning any development that might threaten to call the said undertakings into operation.

*Article VI*

1. The contracting parties will communicate to each other the terms of any undertaking of assistance against aggression which they have already given or may in future give to other States.

2. Should either of the contracting parties intend to give such an undertaking after the coming into force of the present agreement, the other contracting party shall, in order to insure the proper functioning of the agreement, be informed thereof.

3. Any new undertaking which the contracting parties may enter into in future shall neither limit their obligations under the present agreement nor indirectly create new obligations between the contracting party not participating in these undertakings and the third State concerned.

*Article VII*

Should the contracting parties be engaged in hostilities in consequence of the application of the present agreement, they will not conclude an armistice or treaty of peace except by mutual agreement.

*Article VIII*

1. The agreement shall remain in force for a period of five years.

2. Unless denounced six months before the expiry of this period it shall continue in force, each contracting party having thereafter the right to denounce it at any time by giving six months' notice to that effect.

2. The agreement shall come into force on signature.

The statement regarding the agreement issued by the British Foreign Office, Aug. 25, according to the United Press, said, in part:

It is announced by the Foreign Office that an agreement of mutual assistance between the United Kingdom and Poland was signed at the Foreign Office this evening by Lord Halifax on behalf of the United Kingdom Government and Ambassador Raczynski on behalf of the Polish Government.

This agreement replaces and gives formal effect to the provisional agreement reached between the United Kingdom Govrnment and the Polish Government during the London visit last spring of Polish Foreign Minister Josef Beck and announced in the House of Commons on April 6.

The agreement consists of eight articles laying down the circumstances in which the parties to it will come to each other's assistance. It is a source of lively satisfaction to both governments that the negotiations for the present agreement have been so speedily and satisfactorily concluded.

## Ratification by Russia of Non-Aggression Pact with Germany

The Soviet Germany non-aggression, referred to in our Aug. 26 issue, page 1256, was ratified unanimously at Moscow on Aug. 31 by the Supreme Soviet (Parliamnt) following an explanation by Premier Foreign Commissar Viacheslav M. Molotov explanation of the failure of Anglo-French Soviet negotiations in Moscow, which he said had lasted for four months and had met obstacles which proved insurmountable. In part Associated Press accounts from Moscow Aug. 31 said:

It was only after the Russians were convinced that negotiations were doomed that they turned to Germany, Molotov asserted.

It is our duty to defend the interests of the Soviet people, particularly since we are convinced that the interests of the U. S. S. R. coincide with the interest of the peoples of other states," he said.

Molotov then explained that the non-aggression pact with Germany was a far cry from the mutual-aid pact that the Soviet wanted, he said, to establish with England and France.

"Germany abandoned its anti-Soviet policy and offered the most favorable trade treaty ever made at a time when other countries plotted to involve us in war," said the Premier.

He explained that in return for much-needed equipment Russia was to give Germany surplus raw material.

The text of the German-Russian non-aggression pact was given on page 1250 of our issue of a week ago.

## Union of Free City of Danzig (Polish Seaport) with Germany Proclaimed by Albert Foerster Nazi Leader in Danzig—Poland's Stand

The war situation was intensified on Sept. 1, with the issuance of a decree by Albert Foerster, Nazi leader in Danzig, proclaiming the reunion of the Free City with Germany. United Press accounts from Berlin Sept. 1 in reporting this said:

His decree rescinded the old constitution of Danzig, effective immediately.

He requested that Fuehrer Adolf Hitler give legal approval to the annexation of Danzig which was established as a free city under League of Nations rule following the World War.

Herr Foerster announced Danzig's anschluss with the Reich in a telegram to Hitler.

Herr Foerster, who had been in Berlin for the last two days, had gone back to Danzig and sent his anschluss message to Herr Hitler from there.

As to this week's developments and Herr Hitler's insistence for the inclusion of Danzig in the Reich, it is of interest to record the following (United Press) from London, Aug. 15:

Diplomats tonight described as a "failure" the talk at Berchtesgaden between Adolf Hitler and the League of Nationsl High Commissioner for Danzig, Prof. Karl J. Burckhardt, because the Fuehrer insisted that Danzig must be reincorporated into the Reich.

Herr Hitler was reported to have told Mr. Burckhardt that his "minimum requirement" is Danzig's restoration to the Reich in exchange for which Germany is willing to grant Poland a free port in Danzig territory.

This "minimum requirement" differs little from Herr Hitler's formal Danzig claim and demand for a Nazi route across the Polish Corridor as announced before the German Reichstag last April 28.

Following the advices sent to Chancellor Hitler on Sept. 1 by Herr Foerster, the Chancellor accepted the Free City into the Reich, said Associated Press accounts from Berlin on Sept. 1, from which the following is also taken:

Herr Hitler today accepted the Free City of Danzig into the Reich.

Article I of Herr Forster's decree suspended the Constitution of the Free City immediately.

[Under the city's League of Nations status its Constitution was guaranteed by the League, and changes without its consent were declared illegal.]

Aritle II of the decree placed all legal and administrative power exclusively in the hands of the Chief of State, Herr Foerster.

Herr Foerster's telegram to Herr Hitler read:

*My Fuehrer,*

I have just signed and then put into effect the following basic law, concerning the reunion of Danzig with the German Reich.

The basic State law of the Free State of Danzig and the reunion of Danzig with the German Reich is effective Sept. 1, 1939.

To lift the immediate distress of the people and State of the Free City of Danzig, I decree the following basic State law:

ARTICLE I

All legal and administrative power will be executed exclusively by the head of State.

ARTICLE II

The Constitution of the Free City of Danzig has been suspended effective immediately.

ARTICLE III

The Free City of Danzig with its territory and its peoples forms a part of the German Reich, effective immediately.

ARTICLE IV

Until a final decision regarding the introduction of the German Reich's aws by the Fuehrer, the entire laws of the Constitution remain in force as they apply at the moment.

Signed at Danzig, Sept. 1, 1939.

*Albert Foerster, Gauleiter,*

I beg you, my Fuehrer, in the name of Danzig and its population to consent to this basic State law and to carry out the reunion with the German Reich through Federal law.

Obediently, my Fuehrer, Danzig pledges to you imperishable thankfulness and eternal loyalty.

Hail my Fuehrer.

*Albert Forster, Gauleiter,*

Herr Forster followed the act with a proclamation to Danzigers that "the hour for which you have longed for 20 years has come."

"Effective today," the proclamation said, "Danzig has returned to the Great German Reich. Our Fuehrer, Adolf Hitler, has freed us."

The German Government's demands on Poland as outlined in diplomatic exchanges between Chancellor Hitler and Prime Minister Neville Chamberlain of Great Britain embodied 16 "concrete proposals." A summary of these was contained in the following which we quote from the New York "Herald Tribune" of Sept. 1.

A 16-point proposal made by the German Government to the Polish Government for settlement of their differences was revealed by Adolf Hitler in Berlin last night. The terms, in substance, follow:

1. Danzig is to return immediately to Germany.

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2. That part of the Polish Corridor extending from the Baltic Sea to a line running from Marienwerder in East Prussia through Gurdziadz (Graudenz), Chelmno (Kulm) and Bydgoszcz (Bromberg) to Schoenlanke in Germany is to decide by plebiscite whether to belong to Germany or Poland.

3. Eligible to vote in the plebiscite are to be all Ge(mans who were resident in this area on Jan. 1, 1918, or had been born there up to that date; also all Poles, Kaschubes (natives of Pomerania, Germany, who are ethnologically distinct from Poles), and others who were resident in this area on Jan. 1, 1918, or had been born there up to that date. Germans expelled from the area are to be permitted to return to vote. The plebiscite is to be conducted by an international commission to be named by Italy, France, the Soviet Union and Great Britain. To permit the commission full sovereign powers, the area is to be evacuated promptly by Polish soldiers, police and officials.

4. Gdynia, Polish seaport on the Baltic, is to be excepted from the plebiscite and is to remain Polish.

5. To permit necessary time for preparations for a just vote, the plebiscite is not to be held until a year has passed.

6. During this period, to guarantee Germany communication with East Prussia and to guarantee Poland communication with the sea, railroads and highways in the area are to be designated for unrestricted traffic.

7 A simple majority of votes cast is to decide the plebiscite.

8. If the plebiscite area votes Polish, Germany is to be granted an extra-territorial lane one kilometer (approximately five-eighths of a mile) wide for a highway and a four-track railroad to Danzig and East Prussia; if the plebiscite zone votes German, Poland is to receive a similar extraterritorial lane to her harbor at Gdynia.

9. If the plebiscite area votes German, Germany is to offer an exchange of populations with Poland.

10. Special rights which Poland might wish in Danzig are to be matched by similar German rights in Gdynia.

11. Danzig and Gdynia both are to be demilitarized.

12. The Peninsula of Hel, whichever way it votes in the plebiscite, also is to be demilitarized.

13. Complaints about treatment of minorities by both Germany and Poland are to be investigated by an international commission; restitution to minorities is to be made for damages and expropriations.

14. Both Germany and Poland are to allow their minorities to form nationalistic organizations, and neither is to require military service from their minorities.

15. In case of agreement on these proposals, both Germany and Poland are to demobilize immediately.

16. Further measures to hasten the carrying out of these proposals are to be agreed upon between Germany and Poland.

From Warsaw on Aug. 31 United Press advices, indicating that the proposals had not been sent to that country, had the following to say in part:

"This request for so much more than previously was contained in their own protestations—which always have been for Danzig—in such an open and cynical way is proof enough of the necessity for the security measures (including increased mobilization) which were taken yesterday by Poland, regardless of what aggressive intentions Germany may impute to us," an authoritative source asserted.

Political circles were puzzled what the status of the situation might be in view of the German radio announcement that Hitler assumed the plan was rejected "since Polish representatives failed to appear today."

An official spokesman declared that "these proposals were not sent to us in the first place, and therefore Der Fuehrer can hardly have expected us to reply to them by today."

From Berlin Sept. 1 we take the following (Associated Press):

The German army was ordered to "meet force with force" and Poland was declared dangerous territory for foreigners by Adolph Hitler today at 5:30 a. m. (11:30 p. m. Eastern standard time Thursday).

At the same time, a naval blockade of the Polish port of Gdynia was announced.

The Fuehrer proclaimed his action was taken bcause of Polish violations of the German frontier.

Neutral ships in the Baltic were warned they entered Gdynia Harbor or neary-by harbors at their own peril.

The announcement said military operations necessitated these measures.

There was no suggestion yet, from either an official or any other quarter, of a declaration of war.

The radio announced immediately an indefinite closing of all schools in Germany.

Rapid-fire orders followed, commanding masters of German vessels to get out of the Baltic Sea and not to enter Danzig or Polish harbors.

Another order issued before 6 a m. prohibited all except military plane flights over Germany.

A moment later came the radio order declaring the Polish harbor of Gdynia blockaded by the German navy. Neutral vessels were warned to enter at their own peril because "military operations in this region are necessary."

Gdynia and Danzig are but a few miles apart in the same harbor.

## London Stock Exchange Suspends Trading Incident to Partial Evacuation of the City—Restrictions on Sales of Foreign Security Holdings

It was made known in press advices from London Aug. 31 that the London Stock Exchange would be closed on Sept. 1; the Associated Press reported:

Transportation facilities will be so occupied with the evacuation of children from London that normal exchange dealings would be rendered extremely difficult.

No date was fixed for the reopening of the Exchange, although the Governing Committee yesterday expressed the hope trading could be resumed immediately after whatever period might be required for evacuation.

From its London bureau the "Wall Street Journal" of Sept. 1 had the following to say in part:

The Committee for General Purposes of the London Stock Exchange Thursday passed and confirmed the following resolution:

"That the government having ordered evacuation of London to be begun tomorrow, the Stock Exchange will be closed in accordance to notice which the members already have received.

"That, as therein stated, members are informed that until further notice from the committee, settlements of open bargains will be suspended and here will be no obligation on members to open their offices. Members will be informed by broadcast the date when the Stock Exchange will be reopened."

The better feeling which had gained ground in early dealings on the Stock Exchange was checked by announcement of the forthcoming evacuation of women and children.

Then announcement that the Stock Exchange will be closed today brought business virtually to a standstill. All prices, where mentioned, were quoted nominally lower, but selling pressure was negligible. . . .

Registration of foreign securities with the Bank of England naturally is being completed as fast as possible in order that the British Treasury can know exactly what amount of foreign securities is available. Foreign currency proceeds of sales of such securities would only be needed in order to purchase raw materials and munitions and at present the Treasury has sufficient resources available to meet these needs.

From Washington, Aug. 28, it was stated that the action by the British Government on Aug. 27 imposing close restrictions on sales of foreign security holdings was viewed by officials there as a move which will have an important effect in cushioning any panicky liquidation which might otherwise result if war breaks out. The Brooklyn "Eagle" in indicating this in Washington advices Aug. 28, added:

The new rules forbid British owners of foreign securities to sell or transfer their holdings, except by special permit, and requires that all such holdings must be registered with the Bank of England.

Effect of the action, according to officials, will be to prevent the wholesale dumping of British holdings. The move will thus minimize the possibilities of a disruption of the stock exchanges in a manner similar to that of 1914, when the World War forced the New York Stock Exchange and others to close down.

State and Treasury Departments here were informed in advance of the British program and officials in both departments reportedly approved the move.

*Twofold Purpose*

It was explained to this Government by the British authorities that the regulations were a part of the general program to guard against a repetition of the financial chaos which followed the declaration of war 25 years ago this month. As part of this program yesterday's action apparently had a twofold purpose:

1. To prevent "panic selling" from liquidating British foreign assets at a loss, resulting in a decrease in the amount of foreign exchange which the Government could control in the event of an emergency.

2. To hold at a minimum the disruption of security markets and the financial affairs of nations not immediately involved in the war, including especially the United States, with the consequent repercussions on the British position.

Restriction of British transatlantic telephone calls to the Bank of England was noted in the following from the "Wall Street Journal" of Sept. 1:

At the offices of the American Telephone & Telegraph Co. it was stated that the British post office had informed them that it only would accept calls to the Bank of England.

All trans-Atlantic telephone calls to Europe except calls to Paris, are routed through London. Because of the French censorship private calls to Paris had been suspended previously.

Restrictions on cable messages also were established. The Commercial Co. stated that code and cipher messages to Great Britain are prohibited.

Western Union Telegraph Co. stated:

"In addition to the censorships previously announced, effective immediately the following censorship restrictions apply to traffic to and from the British Empire: Code and cipher prohibited. Messages must be written in clear French or English languages. No more telegraphic addresses allowed either in addresses or signatures. Messages must be addressed and signed clearly and fully. All traffic accepted at sender's risk. Traffic in transit for destinations outside British Empire not subject to foregoing regulations."

## President Martin of New York Stock Exchange Incident to European Situation Says Market is Functioning Normally

In response to requests for comment on the effect of the European situation on the stock market, William McC. Martin Jr., President of the New York Stock Exchange, said yesterday (Sept. 1):

The only comment that I can make is that our market, while nervous, is functioning normally, with no external restraints. It is giving an excellent exhibition of itself under trying conditions. All of our man power is available and our members and our organization generally are meeting the stress most commendably.

## CEA Not Planning to Close Any Commodity Markets on Account of European War Situation

J. M. Mehl, Acting head of the Commodity Exchange Administration, said yesterday (Sept. 1) that the CEA was not planning to make an effort to close commodity markets in view of European hostilities. He said the CEA had already worked out a plan "for keeping markets stable" but declined to reveal details of this plan until it is put into effect.

In a Washington dispatch Sept. 1 to the Brooklyn "Eagle" it was also stated:

Mr. Mehl said that he sees "no reason or excuse for any great gyration in commodity prices as a result of European hostilities." He explained that the commodity markets have evidently already taken into consideration possibly of a European war and that while prices of commodities, particularly wheat, have risen this gain has been orderly and is to be expected.

## Argentina Files Registration Statement with SEC Covering Guaranty of $10,309,200 of Province of Santa Fe 4% External Bonds, Due March 1, 1964

The Securities and Exchange Commission announced Aug. 31 that the Argentine Republic filed a registration statement under the Securities Act of 1933 covering the guaranty of $10,309,200 principal amount of Province of Santa Fe 4% external guaranteed sinking fund dollar bonds, due March 1, 1964. The registration statement, it is stated, discloses that $8,859,200 of the net bonds are to be offered to holders of Province of Santa Fe public credit external 7% sinking fund gold bonds, due Sept. 1, 1942, and holders of City of Santa Fe 7% external secured sinking fund gold bonds

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due April 1, 1945, guaranteed by the Province of Santa Fe. The balance of the new bonds will be subject to issuance in connection with the adjustment of the short-term dollar debt of the Province, it is said.

The Province will make application to the New York Stock Exchange for the listing of the new bonds on the Exchange.

The Province is entering into a paying agency agreement with Chemical Bank & Trust Co. relative to the service of the new bonds and copies of that agreement and of the form of the new bonds are available for inspection at the office of the paying agent in New York City.

The Foreign Bondholders' Protective Council, Inc., has approved the inclusion of the following in this notice:

In view of the guaranty by the Government of the Argentine Republic of the full service of the new 4% bonds of the Province of Santa Fe, the Council feels that such bonds offer the bondholders a satisfactory settlement consistent with the broad equities and long view interests of the bondholders. The Council, therefore, recommends this offer to the favorable consideration of the bondholders.

Regarding the offer as contained in the registration statement, the Council in a statement to the bondholders says:

No offer has yet been made to the bondholders. No offer can be made until the registration statement becomes effective. The object of this announcement is to advise bondholders of the provisions of the proposed offer embodied in the registration statement filed with the SEC which the Province of Santa Fe intends eventually to make to the bondholders.

## $83,000 of City of Oslo (Norway) 4½% External Loan Bonds Due 1955 Drawn for Redemption Oct. 1

Kuhn, Loeb & Co., as fiscal agents of the City of Oslo (Norway) 19-year 4½% sinking fund external loan bonds due April 1, 1955, have notified the bondholders that $83,000 principal amount of these bonds have been drawn by lot for redemption on Oct. 1, 1939, at their principal amount. This is the third sinking fund operation in connection with these bonds, constituting the Municipal External Loan of 1936. The loan originally amounted to $6,500,000. Prior to the call, $108,000 principal amount of bonds were delivered by the city to the fiscal agents for retirement.

## Odd-Lot Trading on New York Stock Exchange During Week Ended Aug. 19

The Securities and Exchange Commission on Aug. 25 made public a summary for the week ended Aug. 19, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Aug. 12 appeared in our issue of Aug. 26, page 1251. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE
Week Ended Aug. 19, 1939

| | Total for Week |
|---|---|
| Odd-lot sales by dealers (customers' purchases): | |
| Number of orders | 18,646 |
| Number of shares | 504,657 |
| Dollar value | 18,482,688 |
| Odd-lot purchases by dealers (customers' sales): | |
| Number of orders: | |
| Customers' short sales | 558 |
| Customers' other sales a | 18,336 |
| Customers' total sales | 18,894 |
| Number of shares: | |
| Customers' short sales | 16,580 |
| Customers' other sales a | 473,056 |
| Customers' total sales | 489,636 |
| Dollar value | 16,384,244 |
| Round-lot sales by dealers: | |
| Number of shares: | |
| Short sales | 0 |
| Other sales b | 92,895 |
| Total sales | 92,895 |
| Round-lot purchases by dealers: | |
| Number of shares | 121,760 |

a Sales marked "short exempt" are reported with "other sales."
b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

## Report on Seven Merchandising Groups Issued by SEC as Part of Census of American Listed Corporations

The Securities and Exchange Commission on Sept. 1 made public seven more of a series of reports based on a Works Projects Administration study known as the Census of American Listed Corporations. The current reports contain a summary of selected data on the following seven merchandising groups composed of corporations registered under the Securities Exchange Act of 1934: Chain Drug Stores, Chain Shoe Stores, Chain Furniture Stores, Chain Specialty Shops, Chain Resturants, Chain Candy and Confectionery Stores with Fountain, and Chain Stores, Miscellaneous. These summaries contain essentially the same information as the first 29 reports of this series which have been released, but, unlike the first 18 reports, they have not been printed in quantity and, therefore, are not available for free distribution. They are, however, open to public inspection and use at the offices of the Securities and Exchange Commission.

## Public Examining Board of New York Stock Exchange Makes 14 Recommendations for Further Increasing Customer Protection—Proposal to Create Brokerage Banks Rejected

The report of the Public Examining Board, which was created by the New York Stock Exchange on July 14 last, was submitted on Aug. 31 to William McC. Martin, Jr., President, by the Chairman of the Board, Roswell Magill. At the same time, copies were delivered to Jerome N. Frank, Chairman of the Securities and Exchange Commission, in Washington. The Public Examining Board emphasized in its report that Chairman Frank had made it clear to the Board that the Commission was not committed to any particular solution, but was interested solely in the adequancy of customer protection. The announcement issued by the Exchange on Aug. 31 goes on to say:

The Board, in giving the Stock Exchange credit for the superiority of its present supervisory equipment and controls, remarks that "this record is no reason for relaxing the vigilance of the Exchange with respect to its members or for omitting any possible step which may be taken to decrease still further the risk of loss to the customer through insolvency of member firms." While pointing out that the "average annual failures on the New York Stock Exchange, in the 39 years since 1900, have constituted less than 0.6 of 1% of the average number of firms doing business," as compared with almost 1% of the average number of failures among commercial firms and 1.8% among banks, the Public Examining Board makes 14 specific recommendations designed further to increase the protection afforded to customers of member firms. These recommendations are as follows:

*Free Credit Balances*

1. Customers' cash balance left in brokers' hands should either be segregated from the broker's own funds in special earmarked deposits in commercial banks, or the broker should receive from the customer specific authorization to use the deposit in his business.

2. We recommend that the Stock Exchange and the Securities and Exchange Commission join in endeavoring to secure the adoption of amendments to the Federal Bankruptcy Act to make it clear that balances so segregated and securities held in safekeeping and in segregation are not subject to the claims of the broker's general creditors in case of his insolvency.

3. The rules of the Exchange respecting capital requirements should be amended so that a member firm is not penalized (as at present) for placing customers' credit balances in segregation.

*Service Charges*

4. The Exchange should adopt by rule a schedule of minimum standard service charges such as, for example, a minimum monthly account charge, and a charge as reimbursement for such services as the safekeeping and handling of securities.

*Separate Collateral Loans*

5. The rules of the Exchange should make it clear that a customer, if he so desires, may request his broker to act as his agent in negotiating a separate individual loan from a bank, secured by the customer's collateral.

*Stock Exchange Income and Reserves*

6. The income of the Stock Exchange should be increased out of service charges, a transaction tax, or otherwise, in an amount sufficient to balance its budget and also build up a substantial reserve fund available to meet emergency or unusual needs which may arise.

*Fidelity Insurance*

7. The rules of the Exchange should provide for standard minimum amounts of fidelity insurance on employees, to be maintained by member firms, and to the extent found feasible after further study these rules should be extended to cover insurance on partners.

*Separation of Underwriting from Brokerage Business*

6. All firms making dealing and underwriting commitments in excess of their capital should be required, as soon as satisfactory mechanisms are devised, to separate their brokerage from their dealing and underwriting business either by

(a) Incorporating their brokerage business (with full guarantee of the partnership), or

(b) Incorporating their dealing and underwriting business.

*Capital Requirements*

9. We recommend an increase from $25,000 to $50,000 in the minimum capital requirements of member firms carrying customers' accounts.

*Margin for Commodity Accounts*

10. We suggest that the Exchange consider the adoption of rules requiring for commodity accounts the same minimum margins as required by the rules of commodity exchanges.

*Financial Statements and Audits*

11. Member firms should distribute to all customers, at least annually, a printed financial statement, audited and certified by a firm of public accountants. This document should contain a clear statement of the broker's policy in the handling of customers' free credit balances.

12. The Exchange rules should provide that every active member doing business as an individual should file a financial statement annually with the Exchange.

13. We recommend that the annual audit of member firms by public accountants be conducted on a surprise basis; and include a spot check of the firm's records of receipts from and deliveries of cash and securities to individual customers.

14. Since the Stock Exchange's examining force and periodic inspection are its principal mechanism for self-supervision, we recommend further strengthening of the examining staff.

Rejection of the Securities and Exchange Commission's proposal for establishing brokerage banks in the interest of customer protection is contained in the report. Regarding the Board's objections the report says:

This board, while recognizing the ingenuity of the plan, has concluded that the establishment of such a bank does not offer a feasible method for meeting the present situation. The principal objections to the brokerage bank may be summarized as follows:

1. It would involve a thoroughgoing reorganization of the whole brokerage business at considerable expense and disturbance at a time when the business

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is already unprofitable and disturbed. Neither the past record nor the future prospective benefits justify such drastic treatment.

2. The plan would probably involve a duplication of machinery, since brokers would consider it necessary to maintain duplicate records in their own office. It would also involve to a considerable degree the duplication of facilities now provided by commercial banks.

3. It would interfere with the personal and confidential broker-customer relationship which has been the basis for the brokerage business. Many customers would probably take their business away if the broker could not handle the whole operation. It would repel business when more business is urgently needed.

4. There is grave doubt whether banks could accept certificates of such a brokerage bank in lieu of collateral for their loans. Thus the plan appears unworkable in one of its major aspects.

5. The concentration of securities in one institution involves embarrassment and danger in such matters as (a) the handling of proxies; (b) the removal of wholesome competition in speed and efficiency to the customer in handling securities; (c) the danger to the market of concentrated selling of securities from a single source when margin calls are not met; (d) the danger of congestion at times of maximum activity; (e) the handling of margin requirements mechanically with no consideration of the credit worthiness of the borrower.

With respect to the report the Exchange says in part:

The report draws attention to the high degree of confidence by customers in member firms. It points our that the present total of cash balances on deposit with member firms amounts to about $280,000,000, and the total value of securities in safekeeping (plus the value of customers' margin securities) is presently about $2,750,000,000.

The Board's consideration of the principal plans suggested for accomplishing greater customer protection led it to the conclusion that "the best results will be obtained through strengthening the regulatgns of the Exchange" rather than through other methods.

With respect to the proposal of Federal or State supervision or examination of the banking functions performed by brokerage houses, the report declares that these periodic examinations, "whether carried out by governmental examiners, or, as at present, by Exchange examiners and by independent public accountaints, are, in either case, made by a group of men trained to perform a specific task objectively and intelligently. There is no basic reason," the report states, "why examination by a group of governmentally employed examiners will be better or more searching than an examination by a group of independent public accountants, or Exchange examiners."

A chronological list of 61 appearances before the Public Examining Board is included in its report, as an appendix.

The membership of the Public Examining Board, in addition to Mr. Magill, whose a member of the law firm of Dunnington, Bartholow & Miller, and former Under-Secretary of the Treasury, included W. Randolph Burgess, Vice-Chairman of the National City Bank; Carle C. Conway, Chairman of the Board of Directors of Continental Can Co.; and Walter J. Cummings, Chairman of the Board of the Continental Illinois National Bank & Trust Co., Chicago.

The Board of Governors of the Exchange at a special meeting yesterday adopted a resolution expressing "its appreciation of the outstanding service in the public interest and in the interest of the Exchange, which the members of the Board have rendered." The Governors also expressed to Messrs. Magill, Burgess, Conway and Cummings "the gratitude of the Exchange for the concise and lucid report which has been submitted, a report which will be of inestimable value."

The Securities and Exchange Commission issued a statement on Aug. 31 in regard to the report but withheld comment on the proposals until it makes a study of it.

Appointment of the Board was noted in our issue of July 15, page 335 and a later reference appeared in these columns July 22, page 488.

## General Committee Organized in New York to Advise U. S. on Financial Markets in European War Crisis —Foreign Exchange Committee Holds Meetings

George L. Harrison, President of the Federal Reserve Bank of New York, announced on Aug. 30 the formation of a General Committee to act in a liaison capacity between the financial markets and Government authorities on problems arising out of the present European crisis. The Committee consists of representatives of commercial banks, investment bankers, savings banks and the Stock Exchange. Insurance companies will also be represented but have not as yet selected a representative. The General Committee is made up as follows:

*General Committee*

*Representing Commercial Banks*: James H. Perkins, Chairman, National City Bank, and President of New York Clearing House Association; William C. Potter, Chairman, Guaranty Trust Company, and Class A Director of Federal Reserve Bank of New York; Leon Fraser, President, First National Bank, and Member of Federal Advisory Council for New York District; Winthrop W. Aldrich, Chairman, Chase National Bank; J. C. Traphagen, President, Bank of New York.

*Representing Investment Bankers*—Henry S. Morgan, Morgan Stanley & Co., Inc.

*Representing Savings Banks*—Charles A. Miller, Chairman, Savings Banks Trust Company.

*Representing the Stock Exchange*—William McC. Martin, Jr., President, New York Stock Exchange.

*Insurance Companies*—One member.

The Committee held an organization meeting on Aug. 31 and elected Mr. Potter as Chairman and Mr. Fraser as Vice-Chairman. Regarding this meeting the New York "Herald Tribune" of Sept. 1 stated:

It was said that Mr. Harrison discussed with the Committee his purpose of having an advisory group representing the money and capital markets which he could consult with in case war broke out in Europe. It was reported that no definite plan was adopted in the brief meeting yesterday for dealing with market problems if war comes, but some of the questions that might then arise were discussed in general terms.

The financial matters which might come within the committee's province as adviser include the government securities market, the supplying of additional funds to the Treasury, the foreign exchange market and credit arrangements which might be made, for both domestic and foreign concerns, if war broke out.

The Foreign Exchange Committee organized last week at the suggestion of the New York Reserve Bank (reported in our Aug. 26 issue, page 1269) will function independently of the General Committee. At its initial meeting on Aug. 25, R. F. Loree, Vice President of the Guaranty Trust Co., was chosen Chairman and Joseph C. Rovensky, Vice President of the Chase National Bank, was named Vice-Chairman. This Foreign Exchange Committee met again on Aug. 28 with representatives of about 70 institutions interested in the foreign exchange market and the aims of the committee in curbing speculation in foreign exchange were outlined.

Yesterday (Sept. 1) the Foreign Exchange Committee held another meeting and discussed the foreign currency situation arising from the outbreak in Europe. Concerning this conference the New York "World-Telegram" of Sept. 1 stated:

The Committee, after talking over the various developments in foreign exchanges, decided there was nothing which could be done at this particular time.

The group believed that it would be better to wait until the market has had a chance to settle down after the rather disturbing fluctuations of this morning.

## No Change in Margin Requirements Planned, Says M. S. Eccles of Federal Reserve System

No changes in margin requirements on the Stock Exchanges were contemplated in the event of a European war. Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, is reported as saying on Aug. 30 following a conference with President Roosevelt.

The matter has not been under consideration, the "Wall Street Journal" of Aug. 31 quoted Mr. Eccles as saying, adding that the market is a cash market anyway. For that reason he continued, margin requirements are not considered to be of any importance in the situation.

## Federal Reserve Banks to Make Loans to Banks on Government Bonds—Treasury May Postpone September Financing

The Board of Governors of the Federal Reserve System announced yesterday (Sept. 1), in a formal statement, that "in view of current developments in the international situation, the Federal Reserve Banks are prepared at this time to make advances to member and non-member banks on Government obligations at par at the rates prevailing for member banks." This action was explained as follows in Washington Associated Press advices of Sept. 1:

A Federal Reserve spokesman said virtually all banks have unusually large cash reserves and probably would not need such loans, but the announcement was intended to reassure Government bondholders of an orderly market.

George L. Harrison, President of the New York Federal Reserve Bank, said today New York banks were buying Government bonds and advising other banks to do the same.

This statement was made public in Washington as the Executive Committee of the Board's Open Market Committee met with Treasury officials to decide whether to postpone or conduct its Sept. 15 financing program. It was indicated on Aug. 31 that the Treasury may postpone its financing because of the European situation. It is said the Treasury has ample funds for its needs and there are no large maturities in September. Previous reference to the financing plans was made in our Aug. 12 issue, page 954.

Secretary of the Treasury Henry Morgenthau, Jr., who was on a European vacation, sailed from Norway on Aug. 29 aboard a United States Coast Guard cutter. He is expected to arrive at Newfoundland today where he will transfer to a plane for Washington.

## War Resources Board Meets with President Roosevelt—Plans to Mobilize Industry Completed

President Roosevelt on Aug. 30 held his first meeting with the new War Resources Board, which was created to prepare the Nation's economic and industrial resources for any emergency. The group is headed by Edward R. Stettinius, Jr., Chairman of the Board of the United States Steel Corp. Assistant Secretary of War Louis Johnson and Assistant Secretary of the Navy Charles Edison, who have been sitting with the Board at organization meetings, attended the conference. Following the meeting Mr. Johnson said that plans for industrial mobilization were in complete readiness. The organization meeting of the Board was referred to in our issue of Aug. 26, page 1260. The following is from the Washington "Post" of Aug. 31:

Mr. Johnson pointed out that the Army's plans for industrial mobilization had been ready for a long time, but that the War Resources Board's position was to prepare industry for the economic dislocation and that it served also as advisor to the Army and Navy Munitions Board in keeping the services apprised of technological and industry progress.

Army officials emphasized that two industrial plans had been prepared by the military, one applicable in event of a war in which the United States was not a belligerent, and the other to be effective on American participation in hostilities.

A major premise of the plans is control of prices so that there will be no undue location of the domestic economic structure if heavy production demands are made on industry, the War Department made clear.

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The War Resources Board, because its members are topflight business executives, is expected to recommend such revisions as might be advisable in the Army's plans, to meet the economic or operating requirements of business, as distinguished from the military.

## Government's Agricultural Program Failed to Bring Desirable Adjustments, According to Guaranty Trust Co. of New York—Cites Low Cotton and Wheat Prices—Sees Continued International Rivalry if World Accord Is Entered Into

The Government's agricultural program has failed to bring about the adjustments regarded as desirable, and attempts are being made to extend the scope of public regulation from the national to the international field, adding to the list of commodities in which experience has demonstrated that national measures are inadequate to control conditions subject to world-wide forces, states the Guaranty Trust Co. of New York in discussing the position of cotton and wheat in the Aug. 28 issue of "The Guaranty Survey," its monthly review of business and financial conditions. "Outstanding among the present unsatisfactory features of the agricultural situation in the United States are the low prices of cotton and wheat," "The Survey" says. It continues:

These commodities are the country's leading cash crops, and both have been grown for export as well as for domestic consumption. In each case the world price is important in its influence on agricultural conditions in this country; and in each case the prices received depend on the world position, rather than the domestic position of the commodity. The present low prices illustrate the difficulties confronting any nation or group that attempts to regulate prices by control over supply.

*Factors Affecting Cotton*

The competitive position of American cotton underwent an important change last season. Foreign consumption, continuing the downward trend that had been evident for some years, fell to the lowest level reached since the World War, while exports from the United States were the smallest in 60 years. World consumption of foreign cotton, on the other hand, is estimated at 13,140,000 bales as against an average of 12,676,000 bales annually during the preceding five years and an average of 9,438,000 bales for the five years before that.

This decline in the competitive strength of American cotton in world markets in recent years is the most significant feature of the current position of the commodity from the point of view of domestic producers. Unless a substantial part of the foreign demand for our cotton can be regained, the farm population of our Southern States, in the opinion of some authorities, faces the prospect of a major shift from cotton growing to other pursuits, with unforeseeable but certainly serious consequences to the entire economic life of the region.

*Possible Effects of Recent Measures*

This, in brief, is the situation underlying the recent attempts of the Government to supplement the agricultural adjustment program with new measures such as the barter arrangement with Great Britain, the agreement of the Export-Import Bank to participate in financing the sale of 250,000 bales to Spain, the export subsidy, and the international cotton conference to be held in Washington next month.

How much improvement in the position of cotton may be realized from measures of this kind is impossible to determine. If the terms of the barter agreement are carried out in full, the plan will, it is hoped, reduce the pressure of stocks on prices. And a much larger curtailment of supplies is anticipated in certain quarters as a result of the export subsidy, although some observers doubt that the more optimistic expectations will be realized.

The international cotton conference in Washington next month will consider the bases of possible action by the principal exporting countries to regulate trade in the commodity. If such bases are found, the area of control will expand from a domestic to an international scale. Experience with agreements for the control of other commodities suggests that a long period of experimentation may be required to develop satisfactory measures. Indeed, it may be questioned whether any devices to induce artificial scarcity can provid permanently workable substitutes for the free play of economic forces. Whether the necessary readjustments are effected by centralized control or by natural economic forces, the present position of cotton suggests that major shifts must be made before an approximately balanced situation can be achieved.

*Wheat in Record Supply*

The present status of wheat is featured by extremely low prices in response to a world supply of unprecedented amount. Although the world production of this grain in the current season, which began on July 1, will probably be moderately below last year's output, the combination of old wheat and the oncoming harvests lifts the supply slightly above the previous peak a year ago. The price in Liverpool sank July 24 to the equivalent of 48¼c. a bushel, which is said to be the lowest since the time of Queen Elizabeth. Prices in the United States, under the influence of the Government's supporting measures, have remained well above the world market level. The cash price of No. 2 red winter wheat in Chicago on July 24 was 65½c. a bushel. Ay Aug. 23 the price had risen to 73¼c., partly as a result of the war crisis in Europe.

The disappointing results of the nationalistic measures designed to support prices and promote export trade tend to encourage the belief that in the case of wheat, as well as of cotton, national devices may be supplemented by international action. Various attempts to effect such cooperation have been made since 1929. A plan formulated in 1933 and accepted by 22 countries related chiefly to limiting production in the four leading exporting countries for two years and to curtailment of restrictions by importing countries. Its objectives were not fully attained.

A fresh attempt to obtain international cooperation was made last year by the United States Government. This year the International Wheat Advisory Committee, which was organized in 1933, renewed discussion of possible action. On the committee's invitation, representatives of Canada, Argentina, Australia and the United States met for conference in London in April. It was reported last month that the representatives of these countries had agreed upon the desirability of establishing a system of export quotas as a means of regulating supplies, but later press reports indicate that agreement has not been reached concerning the proposed quotas.

If some such sharing of the world market as that now proposed is accepted, appraisal of its potentialities must take into account the continuing international rivalry tending to disrupt any agreement. At best, it would seem, only temporary alleviation of some difficulties could be promised by the proposed accord. And there would still remain the problems of internal adjustment of production within the framework of any international agreement.

## Stock of Money in the Country

The Treasury Department in 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 July 31, 1939, 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 $7,049,495,620, as against $7,046,742,702 on July 31, 1939, and $6,451,857,428 on July 31, 1938, 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—JULY 31, 1939

| KIND OF MONEY | TOTAL AMOUNT | MONEY HELD IN THE TREASURY | | | | | MONEY OUTSIDE OF THE TREASURY | | | | | Population of Continental United States (Estimated) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Amt. Held as Security Agnst Gold and Silver Certificates (& Treasury Notes of 1890) | Reserve Against United States Notes (and Treasury Notes of 1890) | Held for Federal Reserve Banks and Agents | All Other Money | Total | Held by Federal Reserve Banks and Agents | In Circulation f | | | |
| | | | | | | | | | Amount | Per Capita | | |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | | |
| Gold | a16,238,038,584 | 16,238,038,584 | 13,949,740,383 | 156,039,431 | bc 11062,876,564) | d2,132,258,77 | 2,886,863,819 | 2,815,444,500 | 71,419,319 | $0.54 | | ---------- |
| Gold certificates | b(13,949,740,383) | b(11,032,876,564) | ---------- | ---------- | ---------- | ---------- | 45,258,447 | 2,603,913 | 42,649,534 | .33 | | ---------- |
| Stand. silver dollars | 547,078,589 | 501,822,142 | 450,733,756 | ---------- | ---------- | 51,088,386 | ---------- | ---------- | ---------- | ---------- | | ---------- |
| Silver bullion | 1,246,876,436 | 1,246,876,436 | 1,246,876,436 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | | ---------- |
| Silver certificates | b(1,696,443,920) | ---------- | ---------- | ---------- | ---------- | ---------- | 1,696,443,920 | 250,133,593 | 1,446,310,327 | 11.02 | | ---------- |
| Treas. notes of 1890 | b(1,166,272) | ---------- | ---------- | ---------- | ---------- | ---------- | 1,166,272 | ---------- | 1,166,272 | .01 | | ---------- |
| Subsidiary silver | 381,101,534 | 3,338,891 | 3,338,891 | ---------- | ---------- | 3,338,891 | 377,762,643 | 15,654,798 | 362,107,845 | 2.76 | | ---------- |
| Minor coin | 161,525,132 | 1,552,000 | 1,552,000 | ---------- | ---------- | ---------- | 159,973,132 | 4,046,924 | 155,926,208 | 1.19 | | ---------- |
| United States notes | 346,681,016 | 4,672,101 | 4,672,101 | ---------- | ---------- | ---------- | 342,008,915 | 77,623,634 | 264,385,281 | 2.01 | | ---------- |
| Red. Reserve notes | 4,810,850,800 | 10,231,410 | 10,231,410 | ---------- | ---------- | ---------- | 4,800,619,390 | 304,638,600 | 4,495,980,790 | 34.25 | | ---------- |
| Fed. Res. bank notes | 25,855,219 | 524,854 | ---------- | ---------- | ---------- | 524,854 | 25,330,365 | 155,500 | 25,174,865 | .19 | | ---------- |
| National bank notes | 185,961,592 | 398,163 | ---------- | ---------- | ---------- | 398,163 | 185,563,429 | 1,188,250 | 184,375,179 | 1.41 | | ---------- |
| Tot. July 31, 1939 | 23,943,968,902 | 18,007,454,581 | 15,647,350,575 | 156,039,431 | b 11,062,876,564) | e2,204,064,575 | f10520,988,332 | 3,471,492,712 | 7,049,495,620 | 53.71 | | 131,252,000 |
| Comparative totals: | | | | | | | | | | | | |
| July 31 1939 | 23,754,736,319 | 17,862,671,169 | 15,299,262,384 | 156,039,431 | 10,708,117,514 | 2,407,369,354 | 10,483,210,020 | 3,436,467,318 | 7,046,742,702 | 53.72 | | 131,173,000 |
| July 31 1938 | 20,166,963,823 | 14,599,438,148 | 12,250,952,646 | 156,039,431 | 7,826,887,190 | 2,192,446,071 | 9,991,591,131 | 3,539,733,703 | 6,451,857,428 | *49.52 | | *130,295,000 |
| Oct. 31 1920 | 8,479,620,824 | 2,436,864,530 | 718,674,378 | 152,979,006 | 1,212,360,791 | 352,850,336 | 6,761,43[illegible],672 | 1,063,216,060 | 5,698,214,612 | 53.21 | | 107,096,005 |
| Mar. 31 1917 | 5,396,596,677 | 2,952,020,313 | 2,681,691,072 | 152,979,026 | ---------- | 117,350,216 | 5,126,267,436 | 953,321,522 | 4,172,945,914 | 40.23 | | 103,716,000 |
| June 30 1914 | 3,797,825,099 | 1,845,569,804 | 1,507,178,879 | 150,000,000 | ---------- | 118,390,925 | 3,459,434,174 | ---------- | 3,459,434,174 | 34.93 | | 99,027,000 |
| Jan. 1 1879 | 1,007, 84,483 | 212,420,'02 | 21,[illegible]02,610 | 100,000,000 | ---------- | 90,817,762 | 816,266,721 | ---------- | 816,266,721 | 16.92 | | 48,231,000 |

* Revised figures.

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

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

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of $11,053,775,120, and (2) the redemption fund for Federal Reserve notes in the amount of $9,101,444.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,413,329 balance of increment resulting from reduction in weight of the gold dollar.

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e Includes $60,078,546 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 Treasur 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 March 3, 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National *bank* notes are in process of retirement.

## Tenders of $320,012,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,403,000 Accepted at Average Rate of 0.076%

The Treasury Department announced on Aug. 28 that the tenders to the offering last week of $100,000,000, or thereabouts, of 91-Day Treasury bills totaled $320,012,000, of which $100,403,000 was accepted at an average rate of 0.076%. The Treasury bills are dated Aug. 30 and will mature on Nov. 29, 1939. Reference to the offering appeared in our issue of Aug. 26, page 2156.

The following regarding the accepted bids to the offering is from the Treasury Department's announcement of Aug. 28:

Total applied for, $320,012,000 Total accepted, $100,403,000

Range of accepted bids: (Excepting one bid of $160,000)

| | | |
|---|---|---|
| High | 99.990 | Equivalent rate approximately 0.040% |
| Low | 99.980 | Equivalent rate approximately 0.079% |
| Average price | 99.981 | Equivalent rate approximately 0.076% |

(88% 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 Sept. 6, 1939

Tenders to a new offering of $100,000,000, or thereabouts of Treasury bills were received up to 2 p. m. (EST), yesterday (Sept. 1) at the Federal Reserve banks and the branches thereof. The tenders were invited on Aug. 30 by the Treasury Department. The bills were sold on a discount basis to the highest bidders. They will be dated Sept. 6 and will mature on Dec. 6, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Sept. 6 in amount of $100,912,000.

In its announcement of the offering the Treasury Department said:

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

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

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

Immediately after the closing hour for receipt of tenders on Sept. 1, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Sept. 6, 1939.

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

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

## President Roosevelt in Appeal to European Powers Asks Pledge That They Refrain From Bombing From the Air of Civilians in Unfortified Cities

It was made known yesterday that President Roosevelt had addressed an appeal to European powers which might be involved in war to pledge themselves against bombarding from the air civilian populations or unfortified cities. The President in his appeal said:

"The ruthless bombing from the air of civilians in unfortified centers of population during the course of the hostilities which have raged in various quarters of the earth during the last few years which have resulted in the maiming and in the death of thousands of defenseless women and children, has sickened the heart of every civilized man and woman and has profoundly shocked the conscience of humanity.

"If resort is had to this form of inhuman barbarism during the period of the tragic conflagration with which the world is now confronted, hundreds of thousands of innocent human beings who have no responsibility for, and who are not even remotely participating in, the hostilities which have now broken out, will lose their lives.

"I am therefore addressing this urgent appeal to every government which may be engaged in hostilities publicly to affirm its determination that its armed forces shall in no event and under no circumstances undertake the bombardment from the air of civilian populations or of unfortified cities, upon the understanding that these same rules of warfare will be scrupulously observed by all of their opponents.

"I request an immediate reply."

## President Roosevelt Says Every Effort Will Be Made to Keep United States Out of War—Hugh R. Wilson Resigns as Ambassador to Germany

At his press conference yesterday (Sept. 1) President Roosevelt pledged that his administration would make every effort to keep the United States out of war. He said that he was hopeful and confident that this country could remain at peace.

He also announced the resignation of Hugh R. Wilson as Ambassador to Germany. Mr. Wilson was ordered home from his post in Berlin last November to report on conditions. His arrival in this country was noted in our issue of Dec. 3, page 3395. The Embassy in Berlin has been directed by a Charge d'Affaires since that time.

Washington United Press advices of Sept. 1 had the following to say regarding yesterday's press conference:

Asked whether he cared to say anything about the chance of this country staying out of war, Mr. Roosevelt replied:

"Only this: That I not only sincerely hope so, but I believe we can stay out, and that every effort will be made by the administration so to do." . . .

At this very critical period of the world's history, Mr. Roosevelt said, there was nothing much for him to say except to ask cooperation of the press throughout the country in sticking close to facts in reporting events.

Such reporting at this time, Mr. Roosevelt said, would be the best thing for our nation and for civilization.

Mr. Roosevelt said that the questions of a neutrality proclamation and a call for a special session of Congress must await developments.

## Foreign Merchant Ships Sailing From United States to be Subject to "Careful Examination"—President Roosevelt's Comments at Press Conference

That all foreign ships sailing from the United States, irrespective of nationality, will be subjected to "careful examination" before clearance is granted was indicated by President Roosevelt at his press conference on Aug. 29. The President laid down the policy that merchant ships of potential belligerents, before clearing from American ports, must first satisfy the Federal authorities that they do not intend to engage in offensive warfare on the high seas. Said the New York "Times" in a dispatch from Washington on Aug. 29, which in part also stated:

He said this action was necessary to protect this nation against potential future liabilities on account of damages inflicted by armed merchantmen after leaving these shores.

The President outlined the Government's position at a press conference this afternoon when asked the reasons for the retention and search of the North German Lloyd liner Bremen. To show that the Government's action was not directed solely against Germany, the President cited the retention of the Normandie, flagship of the French Line, and said the same precautions would be taken in the case of other liners. . . .

The President prefaced his remarks on the Government's right to retain and search foreign ships with the suggestion to correspondents that they couple together the Bremen and Normandie incidents. Then he said in substance as follows:

It is perfectly obvious that the Government has to protect itself against future claims. Once upon a time a ship, the Alabama, was fitted out in England without guns, but met another ship on the high seas where she was duly fitted out with arms, and became a ship of war in the service of the Confederate States of America and proceeded to raid Union ships. The United States collected about $15,000,000 from England because of the damage inflicted by the Alabama, the Shenandoah and others.

Of course there would be a potential liability on the part of the United States if we allowed any ship of any nation to leave here and she became armed or armed herself on the high seas for offensive purposes.

Therefore, these ships are being searched for information as to whether they have the possibility of arming themselves on the high seas. The rule applies to the Bremen, the Normandie, or any other ship that comes in, and is to save this Government from future potential liability. That sort of thing is known to have occurred during the World War.

From the "Times" Washington advices Aug. 29 we also take the following:

Herbert E. Gaston, an Assistant Secretary of the Treasury, declared that port authorities had been ordered to make "careful examination of all ships in foreign trade before clearance from American ports is granted."

"Careful examination is being made as required by law of all ships engaged in foreign trade regardless of nationality before clearance from American ports is granted," he added.

The North German Lloyd liner Bremen sailed from New York at 6.35 p. m. on Aug. 30, after its departure had been delayed 40 hours.

## Second Appeal for Peace Addressed by President Roosevelt to Chancellor Hitler of Germany Following Agreement by Poland to Refrain from Hostile Act if "Other Party" Likewise Agrees

President Roosevelt's appeal of Aug. 24 to several of the foreign Powers for European peace was followed on Aug. 25 by a further appeal to Chancellor Adolf Hitler of Germany, after President Roosevelt had received a reply

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from the President of Poland, Ignace Moscicki, agreeing "to refrain from any positive act of hostility provided the other party also agrees to refrain from any such act, direct or indirect." Reference was made in our Aug. 26 issue, page 1256, to the appeals made on Aug. 24 by President Roosevelt to Chancellor Hitler, President Moscicki of Poland, and King Emmanuel of Italy, the President's action having followed the announcement of the signing, on Aug. 24, of a 10-year non-aggression pact between Russia and Germany. In his second appeal to Chancellor Hitler, President Roosevelt embodied the reply received from President Moscicki; Mr. Roosevelt, in praying "that Germany too will accept," said in his message to the Chancellor:

Countless human lives can yet be saved and hope may still be restored that the nations of the modern world may even now construct the foundation of a peaceful and happier relationship if you and the Government of the German Reich will agree to the pacific means of settlement accepted by the Government of Poland.

President Roosevelt's message of Aug. 25 to Chancellor Hitler follows in full:

His Excellency, Adolf Hitler,
Chancellor of the German Reich, Berlin:

I have this hour received from the President of Poland a reply to the message which I addressed to your excellency and to him last night. The text of President Moscicki's reply is as follows:

"I highly appreciate the most important and noble message which your excellency was good enough to address to me.

"I should like to emphasize that the Polish Government always considered direct negotiations between governments as the most appropriate method of solving difficulties which may arise between States. We consider this method all the more fitting when adopted between neighboring countries. It was with this principle in view that Poland concluded pacts of non-aggression with Germany and the Union of Soviet Republics.

"We consider likewise the method of conciliation through a third party as disinterested and impartial, as your excellency to be a just and equitable method in the solution of controversies arising between nations.

"While naturally wishing to avoid even the semblance of availing myself of this occasion to raise the points at issue, I nevertheless consider it my duty to point out that in this crisis it is not Poland who is proffering any claims or demanding concessions from any other nation.

"It is therefore only natural that Poland agrees to refrain from any positive act of hostility provided the other party also agrees to refrain from any such act, direct or indirect.

"In conclusion, may I express my ardent wish that your excellency's appeal for peace may contribute toward general appeasement, which the people of the world so sorely need to return once more to the blessed path of progress and civilization."

Your excellency has repeatedly and publicly stated that the ends and the objectives sought by the German Reich were just and reasonable. In his reply to my message the President of Poland has made it plain that the Polish Government is willing, upon the basis set forth in my message, to agree to solve the controversy which has arisen between the Republic of Poland and the German Reich by direct negotiation or through the process of conciliation.

Countless human lives can be yet saved and hope may still be restored that the nations of the modern world may even now construct a foundation for a peaceful and a happier relationship if you and the Government of the German Reich will agree to the pacific means of settlement accepted by the Government of Poland.

All the world prays that Germany, too, will accept.

FRANKLIN D. ROOSEVELT.

## President Roosevelt in Message to King Leopold III of Belgium Says United States Shares Hopes and Aspirations of Peace Voiced by Oslo Group

In a cablegram, Aug. 25, to King Leopold III of the Belgians, President Roosevelt commended the appeal for peace by the Oslo group and indicated that the United States shares wholeheartedly "the hopes and aspirations so eloquently expressed by your Majesty." As was noted in these columns a week ago (page 1267), King Leopold on Aug. 23 broadcast from Brussels an appeal to Europe's rulers to negotiate a peaceful settlement "before it is too late" and avert a war in which there will be no victor. He spoke at a conference of seven small neutral nations called by him for the purpose of drafting a peace appeal to the big Powers. President Roosevelt's cablegram to King Leopold said:

I have read with the utmost measure of satisfaction your Majesty's address of Aug. 23 and the appeal for the maintenance of peace made therein in the name of the Powers of the Oslo group. Your Majesty expressed the hope that other heads of States might join their voices with yours in the same desire for the peace and security of their peoples. I take this occasion to assure you that the people of the United States and their government wholeheartedly share the hopes and the aspiration so eloquently expressed by your Majesty.

## King Victor Emmanuel Advises President Roosevelt Italy Seeks Peace

In response to the appeal for peace by President Roosevelt, King Victor Emmanuel of Italy informed the President on Aug. 30 that his Government was doing everything possible to bring about "peace with justice." President Roosevelt had asked the King to use his influence in averting the outbreak of war. The text of this message and similar appeals to the heads of Germany and Poland were given in these columns Aug. 26, page 1256-7. The King's formal reply follows:

I am grateful to you for your interest, I have immediately transmitted your message to my government. As is known to all, there has been done and there is being done by us whatever is possible to bring about a peace with justice.

## President of Ecuador Praises President Roosevelt's Peace Appeals

Approval of President Roosevelt's appeals for peace was expressed on Aug. 28 by President Aurelio Mosquero Narvaez of Ecuador in a personal cable Message to Mr. Roosevelt. The State Department at Washington made public the exchanges. President Narvaez's message read:

In this grave hour, I adhere to the new urgent appeal which Your Excellency has made to European countries to seek the necessary solution of their differences by pacific means. Whether that noble invitation is accepted or not, Your Excellency will have deserved the applause of all men who are observing, with fear, the approach of a catastrophe for civilization.

The following is the President's reply given out at the State Department on Aug. 30:

The White House, Aug. 29, 1939.
His Excellency Aurelia Mosquera Narvaez, President of Ecuador, Quito.

I have received with the deepest appreciation Your Excellency's message. It is, indeed, heartening to have this additional proof of the devotion of Your Excellency and of the Government of Ecuador to the cause of peace and to learn that the efforts which I have made on behalf of the maintenance of peace meet with your support and with your approval.

FRANKLIN D. ROOSEVELT.

## President Roosevelt in Message to Annual Congress of Pax Romana Urges Prayers for Peace—Congress Commends President's Peace Efforts

In a message on Aug. 28 to the 18th Congress of Pax Romana, international Federation of Catholic student groups, President Roosevelt urged that "we must pray for peace", work for and think "in terms of peace" "so that every controversy will find its solution in the arbitrament of reason rather than in an appeal for arms." The President's letter, which was addressed to Edward J. Kirchner, President of the Congress, follows:

In troublesome times like the present, it is most heartening to know that Pax Romana will hold its 18th annual congress and it gives me great pleasure through you to extend to all the students in attendance my hearty greetings.

We must pray for peace, we must work for peace and we must think in terms of peace and have faith that, despite all discouragements, councils of wisdom ultimately will prevail among nations so that every controversy will find its solution in the arbitrament of reason, rather than in an appeal to arms.

I wish Pax Romana and the Pan.American Student Conference all success in their efforts to promote peace, with all its attendant blessings.

The Presidents peace efforts were commended on Aug. 30 by Pax Romana, which at the same time cabled Pope Pius XII that the Congress was starting a new crusade of prayer for peace among the Nations.

The International Catholic Student Organization opened its first meeting outside of Europe on Aug. 28 at the Catholic University in Washington, D. C. Students from Europe, South America, Canada and the United States are participating in the Congress. The Washington sessions were scheduled from Aug. 28 to Sept. 2, while the further sessions will be held at Fordham University in New York from Sept. 3-8.

## Survey of War and Commodities Published by Commodity Research Bureau

Wars inevitably lead to commodity price booms even though some commodities decline on the outbreak of hostilities, according to a special survey contained in a 12-page booklet issued by Commodity Research Bureau, Inc., New York. Analysis of average monthly prices of selected sensitive commodities as of July, 1914, and Dec., 1914, show that in the first six months of the World War the most substantial price gains were scored by wheat, sugar, hides and cocoa, according to the survey. Commodities that declined in the first six months of the war were cotton, coffee, copper, and raw silk. The survey contains charts and tables showing the movement of major commodities during the entire war period. There is also included a master chart showing the movement of the wholesale commodity price index from 1720 to date. The following is taken from the survey:

Wars effect commodity prices chiefly in three ways. First, they disrupt transportation, stopping back the movement of certain commodities and so depressing the price; in nations which are forced to import these commodities, the transportation difficulty becomes a price strengthening influence. Second, war diverts manpower from production to destruction, causing shortages of essentials and consequent high prices. Thirdly, war leads to currency and credit abuses, as the warring powers, putting self-preservation above orthodox money policies, try to keep armies in the field and to meet the shortage of commodities and labor, the reluctance of taxpayers, and the fiscal needs of the government, by supposedly temporary fiscal expedients.

There were three stages in the influence of the late World War on commodity prices; and commodity prices responded with three different patterns. The first stage was in 1914, when the initial shock of war and the initial stoppage of transport sent some commodities up and others down. The second stage began at the end of 1915 and was intensified when the United States entered the war, and a general upsurge of basic commodity prices was stopped by government interference in the commodity boom and the establishment of price control through the War Industries' Board and the Food, Sugar and other Administrations over all "military necessities." Price control of an even more rigid, though not everywhere as successful a nature, was instituted by every leading contestant.

The third stage came when the warring governments, shortly after the Armistice, took off their price controls. There was a brief period of skyrocketing prices, lasting from six months to a year, as speculators and previously "non-essential" industries reached for the commodities they had been cut off from during the war. And this turned into the price debacle of 1920-1921.

## Federal Loan Administrator Jones Says RFC and Export-Import Bank Can Finance Exports of Surplus Commodities to Europe

Jesse H. Jones, Federal Loan Administrator, announced on Aug. 31, following a conference with President Roosevelt,

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that the Export-Import Bank and the Reconstruction Finance Corporation have sufficient funds to provide financing of American exports of surplus commodities to European countries. The RFC, Mr. Jones said, has unused credit which could be extended to business and industry in this country. He added that he did not believe there would be a heavy demand on Government agencies but that the RFC is ready to respond if called upon by business and industry. In reporting this Washington advices to the "Wall Street Journal" of Sept. 1 went on to say:

Discussing the effect of the Johnson Act which forbids the floating of loans in this country by a government in default on its war debts, Mr. Jones declared that neither the RFC nor the Export-Import Bank are subject to the statute. The export of commodities to European countries, Mr. Jones continued, could be financed through Export-Import Bank credits to individual exporters.

Public corporations created by Congress or a corporation in which the United States Government has or exercises a controlling interest are specifically exempt from the prohibitions in the Johnson Act, which prohibits all private interests from buying or selling the securities of countries who have defaulted on their war debts.

Mr. Jones called attention to the fact that the Export-Import Bank was created for the specific purpose of selling industrial products and surplus agricultural commodities in foreign trade. No exception was made, he said, of the war debt defaulters.

No applications for credits have been received from foreign governments, he asserted, adding that he did not know whether loans could be made to foreign governments by the Bank in the event of war. No ruling has been obtained, Mr. Jones said, on the applicability of the Johnson Act to loans by Federal agencies to foreign governments. In any case, he added, such credits, if made, would not be concerned with shipments of arms.

Warren Lee Pierson, Chairman of the Export-Import Bank, is in Europe at the present time, Mr. Jones declared, combining a vacation with a survey of prospects for exporting American surpluses. Mr. Pierson has visited France and Spain and is understood to be en route to Poland.

## Arrangements of State Department to Facilitate Return of Americans from Abroad Incident to Threatened War—Presidents Mother, Mrs. Sara D. Roosevelt Returns

With the threatened war in Europe the State Department at Washington not only on Aug. 24 advised the Americans in countries most likely to be affected to return to the United States, but on Aug. 25 the Department announced arrangements for bringing Americans back to this country. In Associated Press advices from Washington on Aug. 25 it was stated:

It was estimated that 59,000 Americans were permanent or semi-permanent residents in countries which might be involved in a general European war. In addition, about 10,000 American tourists are believed to be in Europe.

President Roosevelt's Mother, Sara Delano Roosevelt, and his son and daughter-in-law, Mr. and Mrs, John D. Roosevelt, were among the passengers on the United States liner Washington, which arrived in New York at 7:30 a. m. on Aug. 31, following its departure from Hamburg on Aug. 22. In the New York "Sun" of Aug. 31 it was stated:

Unlike the foreign ships that have come into port in the last few days, the Washington had a "very normal crossing" without blackouts or zig-zag maneuvering, according to the skipper, Capt. Giles Stedman. The vessel could have carried another 200 passengers, despite reports that extra cots had been shipped to take care of an overflow.

Mrs. Franklin D. Roosevelt was at the pier to greet the President's Mother, Mrs. James Roosevelt and their son and daughter-in-law, Mr. and Mrs. John Roosevelt. The President's mother had been in Paris visiting her sister, Mrs. Dora Delano Forbes, for six weeks and had cut short her European stay a week on the advice of Ambassador William Bullitt.

"He thought it would be a good thing if I came back at once," she said.

John Roosevelt and his wife, the former Anne Lindsay Clark, already had reserved accommodations and found room for his grandmother in their suite.

*One Blackout Encountered*

The younger Roosevelts had little excitement to report although they had witnessed a blackout in London two weeks ago. They watched the city's flicker out from the roof of the Savoy Hotel, they said, and then they drove around the streets until 3 a. m.

The Washington encountered a blackout a week ago when the vessel entered the harbor at Southampton. She was allowed to have only her riding lights burning, Capt. Stedman said, and submarine nets were in place both in Southampton and Harve, ready to be dropped across the mouths of the harbors at a moment's notice.

The President's mother could not be pressed into giving an opinion about the crisis abroad.

The Washington carried some 800 or 900 passengers. Charles M. Schwab was among those who arrived on the steamer.

The State Department at Washington in making known its plans incident to taking care of returning Americans said that its plan involved:

1. The establishment in the Department of State of a special unit which will occupy itself with the many details relating to the repatriation and protection of nationals in disturbed areas. This unit will absorb and centralize existing facilities in the department which are adequate for meeting peace-time problems, but must be expanded to meet the burdens which would fall upon them during a period of major hostilities in Europe.

2. The setting up in certain of our establishments in foreign capitals and in important commercial centers abroad of a special section to deal with these and related problems, such as the protection of the interests of foreign governments after a rupture of diplomatic relations; and

3. Appropriate arrangements, where it had not appeared to be necessary to set up a special section for adequate attention to be devoted to these problems by the existing staff.

From Associated Press accounts from Washington Aug. 25, as given in the New York "Herald Tribune" we quote

*State Department Announcement*

The State Department announcement said:

"The responsibility for the protection of the interests of American nationals abroad at all times rests with the Department of State. This responsibility is particularly onerous in a time of trouble.

"In recent months the Department of State has in all prudence had to keep very much in mind the possibility of an outbreak of hostilities in Europe and to formulate a careful plan to meet an emergency."

After quoting its three-point plan the statement continued:

"Working with this machinery, every effort is being made to solve the immediate problem of the repatriation of the very considerable number of Americans resident in Europe for business and other reasons and of the great number of Americans who are at present in European countries as tourists.

"It will, of course, not be possible for all of the Americans in Europe to return as rapidly as some of them may wish. It has always been envisaged in the plans formulated by this government for such a situation that the Americans in Europe should be advised, in case of emergency, to leave metropolitan centers for as safe places as may be found where they may await the availability of transportation. Our diplomatic and consular officers in Europe have been giving thought to this problem for months and are in a position to give appropriate advice and counsel to Americans in their respective districts.

"In effecting repatriation, it has been the invariable practice of this government not to assume the cost of transportation, but arrangements have been made whereby limited amounts may be advanced on the basis of a promissory note to indidivuals who have satisfied the consular office that they are without funds and are not in a position to obtain them from private sources.

"There are at present facilities available for the transportation of passengers from Europe on American-flag vessels. The American Scantic Line has vessels in the service from Scandinavian and Baltic ports. The United States Lines have vessels in service from French, English and German ports. The vessels of the American President Line and the American Export Line are available in service from Mediterranean ports. While these vessels may not be sufficient to bring back all of the Americans in Europe as rapidly as they may wish to be repatriated, there is reason to believe that for the present the American privately owned services will be able to take care of the problem in an orderly manne.

"It is essential not to disturb the regular services of American-flag vessels more than is absolutely necessary. In certain cases diversion of American vessels from regular ports of call may be essential and will be practiced, if the circumstances make it desirable. It is not intended at this stage, however, to take measures which would involve the commandeering of vessels but if circumstances make it necessay the chartering of American ships in other services by existing private lines is planned.

"The Department of State, the Navy Department and the Maritime Commission are working in close and continuous co-operation on this matter and are in constant touch with the private shipping interests. Every effort will be made by this government to aid in facilitating the return of Americans to the United States as rapidly as available facilities will permit.

"The American Red Cross, which has rendered such valuable service in similar situations in the past, has informed the department that, as usual, it is prepared to co-operate with the government in solving all problems that may arise in the event of hostilities."

## Omnibus Anti-Alien Bill Passed by House at Recent Session of Congress—Would Ban Aliens Advocating Overthrow of Government

Without a record vote, the House on July 29 passed an omnibus anti-alien bill sponsored by Representative Smith (Democrat) of Virginia. After the adoption of the bill a motion by Representative Marcantonio to recommit it to the House Committee on the Judiciary was rejected by the House by a vote of 272 to 48. The bill, it is stated, embodies the most drastic provisions of more than 100 anti-alien bills which have been introduced at the present session of Congress. The bill is designed to ban those aliens who advocate overthrow of the Government, those guilty of moral turpitude, and those who become public charges within five years after entry. The bill was referred to the Senate Committee on Judiciary on July 31, and reported back on Aug. 5 (the day Congress adjourned), but the Senate failed to act on it. From Washington, July 29, United Press advices said:

During this session the House has set a high mark in passing legislation aimed at the approximately 4,000,000 voteless aliens in the country. Bills sent to the Senate before the Smith measure were:

The Dempsey bill to provide for deportation of aliens advocating overthrow of the Government by force and violence.

The Hobbs bill to authorize the Secretary of Labor to establish and maintain detention camps in which to hold aliens pending their deportation.

An anti-espionage measure by Representative Francis Walters, Democrat of Pennsylvania, to increase the penalties, and amended by Representative John W. McCormack, Democrat of Massachusetts, to impose heavy penalties on those advocating overthrow of the Government.

The Starnes bill, to provide deportation forthwith of alien spies, saboteurs and violators of the narcotic laws.

Regarding the Smith bill, passed by the House on July 29, United Press accounts on that date stated:

Deportation would be provided for aliens who entered the country illegally, who engaged in espionage for a foreign government, who carried weapons illegally, who taught, talked or wrote any advocacy of overthrow of the Government by force, or who advocated illegal destruction of property, and those who had been sentenced for crimes involving moral turpitude and those involved in prostitution and the white slave trade.

Another section would impose penalties ranging up to 10 years in prison and $10,000 fine for aliens who counseled a member of the armed forces to disobey orders.

Only one major change was made on the House floor, and that was sponsored by the author. He succeeded in reinstating a clause which the House Judiciary Committee had struck from the measure on the theory that it was too drastic. The revived section would outlaw teaching or advocating in any manner the overthrow of the Government by force or violence; the issuance of any book, document or paper or printed matter containing such teachings; the justification by voice or writing of such subversive doctrines, or the assault or assassination of any officer of the Government or any Government subdivision; and, finally, the organization, aid of, or membership in any such group.

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Representative Smith said that one section of the bill was "aimed directly" at the Strecker case, in which the Supreme Court held that past membership in the Communist party could not be considered grounds for deportation. The bill would make such membership proper grounds for action "no matter how short the duration or how far in the past."

Representative John W. Gwynne, Republican of Iowa, offered an amendment to change this section to provide that deportation might not be undertaken on such grounds if membership in such an organization had been severed by the accused five or more years before proceedings were started. That change was rejected, 54 to 48.

A bill passed by the House on June 5, increasing the punishment for espionage, and also imposing penalties for those advocating the overthrow of the Government by force, was referred to in these columns June 17, page 3615. On June 30 the Senate passed a bill by Senator Barbour strengthening penalties against persons convicted of peace-time espionage, sabotage of military and naval property, and similar offenses.

## FHA Announces Plan for Financing Homes Not in Excess of $2,500—Designed as Inducement to Home Ownership by Persons in Low Income Groups

A simplified long term plan to finance the construction of small homes costing not in excess of $2,500, to become effective Sept. 1, was announced on Aug. 27 by Federal Housing Administrator Stewart McDonald. The new FHA plan is designed primarily to aid families in lower income brackets which heretofore have been unable to take advantage of FHA home financing facilities, Mr. McDonald explained.

Further details regarding the plan were explained as follows in a Washington dispatch of Aug. 27 to the New York "Journal of Commerce":

It will enable such families to purchase soundly constructed houses in areas that do not fully meet the requirements of other phases of the FHA program, particularly where building codes and neighborhood and zone restrictions as well as land planning requirements are less rigid.

The greatest use of this plan is expected to be found in smaller cities and towns and in those places where land values are relatively low.

Home builders under the new regulations may have as long as 15 years to pay off their loans. Families with incomes ranging from $900 to $15,000 annually are in a position to take advantage of the new plan.

For example, on a home valued at $2,000, monthly payments not including taxes and fire insurance would be less than $17 or approximately $4 a week.

Over 5,000 banks and other lending institutions in all parts of the country are qualified to make these loans. Lending institutions are required to pay an insurance premium charge of ½% per annum of the original face value of the loan to offset in part possible losses.

"It should be clearly understood," said Administrator McDonald, "that this plan is intended as a supplement and not as a substitute for the home ownership program in operation during the past five years under Title II of the National Housing Act. This new Title I plan is designed to afford the best available home financing facilities to families of small incomes under conditions which do not fully meet requirements of Title II. It may also be found useful in the financing of homes and cottages in resort areas.

In pointing out that the new plan will be limited to low-cost homes—none financed under it may cost more than $2,500—Associated Press accounts from Washington Aug. 27 pointed out that it will not affect the present FHA program of financing higher-cost homes on basis of a 10% minimum down payment and a 4½% mortgage, plus a one-half of 1% insurance premium.

## Census of Housing to Make Available for First Time on National Scale Basic Information for Private Judgment as to Building Supply and Demand, Says E. L. Ostendorf of National Association of Real Estate Boards

Authorization of a national census of housing, which was made by Congress in the final hours of the session just closed, will make available for the first time in each community of the country (as well as on a national scale) basic information needed for sound private judgments as to existing supply of dwellings and dwelling units in relation to existing demand, E. L. Ostendorf, President of the National Association of Real Estate Boards, points out. The advices from the Association also says:

While only a single census is provided for in the present legislation, that count, to be made in 1940 in conjunction with the 16th decennial census of population, is bound to be of far-reaching importance as a fact foundation for private enterprise in the period we are entering, both as to new construction and as to rebuilding of existing structure to fit the need of our changed times, the Association pointed out in telegrams addressed to committees of the Congress calling attention to the importance of making such a count at this time.

Because of the great practical importance of having local data made available as early as possible in each individual community, the Association, Mr. Ostendorf states, will ask that at the time of setting up the census plans provision be made that would facilitate the earliest release of the basic facts found.

Adoption of the resolution by the House was noted in our issue of Aug. 12, page 959.

## Banks and Trust Companies Making Over Fourth of All Mortgages Recorded Today, S. M. Waters Says —Head of Mortgage Bankers Association Looks to This as New Building Spur

The next few years will undoubtedly see the Nation's banks and trust companies playing one of the leading roles in business recovery through their increasing purchases of home mortgage loans, S. M. Waters, President of the Mortgage Bankers Association of America, Chicago, said on Aug. 26. At the present time, he said, they are making more than a fourth of all mortgages recorded, based upon the best available data, he declared. Mr. Waters went on to say:

With the cost of money almost the lowest ever recorded in this country, banks are turning more and more to the home mortgage field for earnings, with the result that their action alone has acted as a valuable incentive to further new home construction. Banks' holdings of home mortgages trebled in the twenties when the Nation was showing substantial net gains in building more new houses than were torn down or destroyed. Today they are back in the field on a far sounder basis than was ever possible before.

Two special meetings are being arranged for bank and trust company members at the Association's 26th annual convention in Detroit, Oct. 4, 5 and 6, Mr. Waters said. Joseph M. Dodge, President of the 94-year-old Detroit Bank, and the oldest in Michigan, will speak at the first on Oct. 4, with Frank J. Mills, Cashier of the Ft. Wayne (Indiana) National Bank, as Chairman. At the second meeting, Raymond M. Foley, Michigan Director of the Federal Housing Authority, will make the address, with Mr. Mills presiding. Mr. Mills is a member of the Association's Board of Governors.

Reference to the forthcoming meeting appeared in our issue of Aug. 26, page 1270.

## Indications of Further Recovery Seen by Acting Secretary of Treasury Hanes—Reports Business Aids Tax Revision Study

Acting Secretary of the Treasury John W. Hanes, in a radio address on Aug. 28, said that "there are indications that further recovery is under way."

Forecasting a continuation of the business rise, Mr. Hanes declared that "business indicators look today more favorable than they did a year ago." He described the tax enactment of the last Congress and said the measures would go "a long way in contributing to economic recovery."

At the same time he renewed his appeal to business leaders to submit their views on revising the Federal tax laws at the next session of Congress. Previous reference to this was made in our issue of Aug. 19, page 1109.

The following regarding the speech is taken from the Washington "Post" of Aug. 29:

Although the 1939 Revenue Act did away with the undistributed profits tax and removed certain other points of friction between Government and business, he said, "much remains to be done."

The response of business leaders thus far to his request for tax revision suggestions, Mr. Hanes said, "has been a heartening demonstration of democracy in action."

"From organization spokesmen whom I have addressed personally," he declared, "and from individual taxpayers who have read of our efforts in the press there has come a flood of communications pledging active support. Without exception, they came with good will and constructive intent." . . .

The Government's revenue problem, like some situations arising in business organizations, he declared, requires "compromise and concessions on all sides for the good of the entire group." It was with this in mind, he said, that he invited nearly a thousand leaders in business and agriculture to submit suggestions for tax changes.

Further tax changes are needed, Mr. Hanes said, to facilitate the investment of idle funds in productive enterprise, without which the unemployment problem cannot be solved.

He reviewed the changes made in the business appeasement tax legislation. Besides repealing the undistributed profits tax, he pointed out, the 1939 Revenue Act provides for carryover of business losses, deduction of long-term capital losses from ordinary income, upward revaluation by corporations of their capital stock in the next two fiscal years for the purpose of capital stock and excess profits taxes, and reduction of debts by debt-ridden corporations without incurring income tax liability.

Mr. Hane's address was prepared for the Washington "Evening Star's" radio forum.

## Merchants' Association of New York Finds Awakening by Public to Its Dependence on Private Business—Report of Secretary Mead—Cites Obstacles to be Overcome for Business Recovery

Declaring that in 1938 and the early part of 1939 there was a genuine awakening by the public to its dependence on private business, S. C. Mead in his annual report, as Secretary of The Merchants' Association of New York, which was made public Aug. 26, asserted that four things are needed if enterprise is to move forward—"better organization, manpower, leadership and effective financial support." Mr. Mead's report reviews in detail the activities of The Merchants' Association for the fiscal year which ended on April 30, 1939. The report read in part:

Due to a nation wide movement of education in which The Merchants' Association was one of the leading participants, there appeared to be for the first time in several years a genuine awakening by the public to its dependence on private business and a realization of the necessity for giving a freer rein to private enterprise. This change in the public attitude was reflected in many quarters.

The task of The Merchants' Association during the year was dual in character. The Association continued its wide range of routine activities through which it serves individual members directly. In the broader field of public service its task became one of seeking to promote a more favorable attitude toward business on the part of the public. In performing this work it cooperated probably more closely than ever before with other com-

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mercial and civic organizations. It intensified its legislative activity. It appealed to its members for their individual help on specific problems and obtained their cooperation. The net result was to provide such a demonstration of the effectiveness of group action as to indicate that if true business solidarity could be obtained, there could be no checking of its progress.

The obstacles that business must overcome, if it is to be restored to its traditional position in the Nation's economy, are obvious. They are not insuperable, however. Four things are needed if enterprise is to move forward—better organization, man-power, leadership and effective financial support. This can be provided only as a greater proportion of enterprises and executives give their support to effective organizations.

## Annual Report of Industrial Bureau and Foreign Trade Bureau of Merchants Association of New York

An attitude of confusion in industry and to make impossible the feeling of stability necessary to an increase in operations were among the net results of legislation and government administrative action during the last year according to the annual report of the Industrial Bureau of The Merchant's Association of New York for the last fiscal year of The Association made public on Aug. 19. After explaining the numerous activities which the Bureau carried on in its efforts to help manufacturers and distributors to adjust themselves to the conditions as they were shifted from time to time, the report anticipates that during the coming year there will be a diminishing volume of legislation affecting industry and that industry will, therefore, be able to pay more attention to its internal conditions and to measures of constructive importance.

Owing largely to the increasing complexities thrown about all foreign trade operations by governments throughout the world, the Foreign Trade Bureau of The Merchants' Association of New York has just finished the busiest year in its history, according to the annual report of the Bureau which was made public Aug. 22 by W. H. Mahoney, Manager. It is stated that this work consisted in the certification of shipping documents necessary to secure entry or preferred treatment for the goods, or in some instances in order to obtain exchange in payment for the goods in question.

The Bureau reported that there was an encouraging interest shown by foreign correspondents in the development of trade with America. During the year more than 10,000 foreign houses communicated with the Bureau indicating their interest in buying goods manufactured in America and over 12,000 sought the aid of the Bureau in making sales in this country, while 9,500 concerns sought the help of the Bureau in completing agency arrangements.

In connection with its foreign trade opportunity service, the Bureau supplied the names of 33,890 American firms, including duplicates, to foreign inquirers. A very wide range of commodities it is stated were involved.

## Benefit of Coffee Hedging on Futures Market Subject of Address of G. G. Paton, of New York Coffee & Sugar Exchange

At the opening session of the convention of Associated Coffee Industries of America held at the Hotel Pennsylvania, New York City, on Aug. 28, George Gordon Paton, Statistician of the New York Coffee and Sugar Exchange, stated that "last year, at French Lick Springs, I attempted to convince coffee roasters that a study and understanding of hedging on the Exchange was vital to the profitable conduct of their business. Since then," he added, "I have had the pleasure of answering many questions from roasters relating to trading on the futures market. From the nature of those questions, I have selected a few important points for analysis." Mr. Paton explained, in part:

As we all know, the risks of price change have always existed and always will, through the immutable law of constant change which governs everything in this world of ours. Fortunately for those who desire insurance there is always a group of men who are financially able and by temperament willing to assume this price risk. Hedging, therefore, is fundamentally a shifting of the risk of price changes to those who wish to assume it, undertaken by producers, importers, manufacturers and others who are more interested in operating on a profit margin for their services and want to eliminate part of the risk of changes in price.

Roasters will say in rebuttal that large losses taken on inventories in a poor year are made up by large speculative profits in a year of advancing prices—an offset. This is not always true. Instead, it has been found that taxes take a large part of speculative profits made during a boom year, while the losses in a poor season must be shouldered in full. Certainly the roaster who hedges should find he can reduce his merchandising costs because his hedges free him from the necessity of making allowance in his margins for large losses resulting from adverse price changes. Since his net profits are more stable from year to year than they would be if he operated on a speculative basis, his income taxes are reduced. Safety and economy come with hedging as well as the ability to do a larger volume and to function more freely throughout the year as a merchant. . . .

A question often posed is whether the volume of trading in the market is sufficient to absorb any large amount of hedge selling. While the pace of transactions at any given time is extremely dependent on the movement of prices, general business conditions and the general interest in commodities as a whole, it is axiomatic that increased hedging by roasters will in itself broaden the market and increase the volume. If coffee cannot be sold in the futures market, you can rest assured that such chaotic conditions exist that it will be unsaleable elsewhere. Does heavy hedging depress prices unduly? Rarely, for values can never remain for any length of time below a point where it is cheaper to buy futures than actuals. Also at some later date the roaster or others who hedged by selling futures will be covering their transactions by corresponding purchases of futures.

## Mining Affected by Excessive Taxation and Government Interference with Private Enterprise, According to Lucien Eaton, Speaking at Convention of American Mining Congress—Dr. Finch of United States Bureau of Mines Discusses New Law for Development of Mines—Upward Trend in Gold Production Prospects for Copper—Wagner Labor Relations Act also Among Topics

According to Lucien Eaton, Mining Engineer of Milton, Mass., excessive and punitive taxation, Government interference with private enterprise, a bad labor situation, and a questionable fiscal policy have deterred advances in mining practices and equipment just as these same forces have held back the investment of capital. Addressing the morning session, on Aug. 29, of the sixth annual Metal Mining Convention and Exposition of the American Mining Congress, at Salt Lake City, Mr. Eaton explained that keen competition and the instinct of self-preservation have stimulated the creative impulses of both operators and manufacturers. "Except in gold mining," he stated, "relatively few properties have been opened and equipped, and new construction has been mostly in the line of improvements at existing plants. As a consequence, new ideas have been put in practice slowly." Radical changes which have taken place in open pit mining were described by Mr. Eaton. He pointed out that the most spectacular change in open pit mining was in transportation.

Norman McLaren, of McLaren, Goode & Co., San Francisco, Calif., on Aug. 31 told delegates to the convention that much of the existing uncertainty under present tax laws could be removed if a non-partisan commission were created to conduct the research required for unbiased determination of fixed principles of Federal income taxation and in cooperation with the Treasury Department, Securities and Exchange Commission, and other interested parties to draw a statute which adhered as closely as possible to the modern concept of commercial income and from which would be eliminated the hyper-technical provisions of the present law, at the same time giving the Commissioner of Internal Revenue broad discretionary powers as well as the right to make declaratory rulings.

Speaking on "The 1939 Revenue Act and Western Mining," he said:

The militant attitude of the Administration toward the Revenue Act of 1938 presaged a pitched battle between American business and the New Deal in 1939, but when Congress adjourned and the boys went home, many of them were surprised to find that their constituents objected to the relief provisions of the 1938 Act only because they did not go far enough. Accordingly, when the whip was cracked at the beginning of the present session of Congress the majority balked, and when the dust settled we find that on June 29, 1939, the President had signed an appeasement bill, the avowed purpose of which was to remove "certain tax irritants." In as much as this bill departed in considerably greater degree than the Act of 1938 from what the President referred to a year ago as fundamental principles of taxation, it may be surmised that he has at last seen the light reflected from the shining faces of the 1940 electorate. In short, there is reason to believe, as we look back upon the events of the last 18 months, that the ascent toward an enlightened system of taxation in this country commenced in the early part of 1938.

Only a few of the substantive changes in the law affect the mining industry specifically, but several of the amendments are of importance to all taxpayers. In the first place, net operating losses applicable to taxable years beginning on or after Jan. 1, 1939, may be carried forward as a deduction in computing the net income of the succeeding taxable year, and if the allowable deduction on this account is greater than the net income for the succeeding year, the excess can be carried forward for a second year. The carryover, however, is not based upon the net loss as reflected in the previous year's tax return. Certain adjustments are required, among which is reduction of the depletion allowances in the computation of operating net loss. The excess, if any, arising from the percentage depletion deduction over depletion on a unit basis must be eliminated from the net operating loss before a carryover is permitted. In addition, further adjustments of net income must be made on account of exempt interest and net capital losses.

One of the important aims of the Strategic Minerals Act, recently passed by Congress, is "encouragement of the development of mines and deposits of these materials within the United States," Dr. John W. Finch, Director of the United States Bureau of Mines, said on Aug. 28 in explaining the purposes of this Act and the functions of the Bureau of Mines under its terms. The Strategic Minerals Act of 1939, he emphasized, does not authorize loans or grants to owners of deposits of strategic minerals but that certain facts regarding such deposits be determined by the Bureau of Mines and the Geological Survey as they relate to the needs of the United States. "It is hoped," he stated, "that, as a by-product of the investigations, private enterprise may be stimulated." Dr. Finch explained that the Bureau is selecting projects on a broad national basis without reference to possible local effect and ignoring State and district boundaries. The Metallurgical Division of the Bureau, he added, will direct its efforts, under the terms of the Act, toward methods of beneficiating material that cannot at present be classed as commercial, first for the purpose of devising methods by which such material could be utilized in a national emergency, and second in the hope that such material might be raised to commercial grade. In conclusion Dr. Finch said:

It is hoped that this may be but the beginning of a long-range program permitting a comprehensive and systematic examination of our strategic mineral position, which should include not only the determination of

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reserves and the cost of production, but also the preparation of complete detailed plans for developing and mining those deposits that may be found to contain substantial reserves, and for the beneficiation and the extraction of the metals from their ores in usable form.

The gold production of the United States for the year 1939 will exceed that of 1938 by over 270,000 fine ounces, Merrill E. Shoup, President of the Golden Cycle Corp., Colorado Springs, Colo., predicted at the Convention on Aug. 28. The world outlook for 1939, insofar as the production of gold is concerned, points to the same upward trend which has risen steadily from 19,317,961 ounces in 1929 to 27,109,391 ounces in 1938, he stated. In part, he also said:

The immediate future of gold, both worldwide and in the United States, insofar as its value and continued use as a medium of exchange is concerned, and the maintenance by the Treasury of the United States of the $35.00 per ounce price, is more difficult to predict. Since the $35.00 price was made effective by the Treasury our gold holdings have increased to the point where we now have more than one-half of the world's known supply. Since 1934 more than $7,000,000,000 has been added to our gold stock. As our gold holdings have increased those of other nations have correspondingly decreased.

The heavy additions to the United States gold stock, both from newly mined sources and importations during the past few years have created considerable fear in the minds of economists and gold producers that the the rest of the world might go completely off the gold standard and leave the United States as practically the only large nation remaining on it. This possibility has led to the advancement by economists and other well informed persons of various proposals relative to some form of legislative or executive action which Congress or the President of the United States, or both, should take to preserve and perpetuate the use of gold as the monetary standard of our nation.

Propositions which seem to have gathered considerable support are that the President or Congress, or both, should either take the steps necessary to again return into circulation the vast hoard of gold held in safekeeping by the United States Treasury, or else issue gold certificates in payment for newly mined gold produced in the United States and its territories. . . .

The immediate future price of gold is something which no one can forecast with any assurance. One thing is certain, however, gold's value may change, but its acceptability will remain. Gold possesses all the desirable factors which a medium of exchange should possess, and will return to its proper place in the world's affairs as the most desirable and acceptable medium of exchange yet devised by man to carry on the Nation's and the world's business.

Obstacles in the pathway of the stimulation of new mine developments together with proposed remedies for their elimination were cited by Carl J. Trauerman, mining engineer of Butte, Mont., who addressed the Convention on Aug. 30 on the subject of "Financing of Primary Mining Ventures." He declared that there has been a stagnation in primary mineral developments and listed Federal, State and other taxes (to which the mineral industry and to which prospective investors in primary ventures are subject), the Wagner Labor Relations Act and State "Little Wagner Acts," the Wage-Hour Act, mining loan qualifications of the RFC, operating costs, and the Securities and Exchange Act as the principal "hurdles" facing the development of primary mining ventures. The remedies necessary to remove these obstacles he said are:

1. Maintenance of the 15% method of figuring mine depletion.
2. Lessening of state taxes on growing but unprofitable primary mining ventures.
3. Concerted efforts to prevent the National Labor Relations Act and similar State acts from affecting primary mining.
4. Exemption of small mining camps situated distant from the municipalities, from provisions of the Wage-Hour Act.
5. Liberalization of RFC loan qualifications to mines.
6. Paring of operating costs through good management to attract investors in developing primary ventures.
7. Employment of a man who has had experience in examining, operating and financing a primary mining venture and who knows the technical, business, financing, legal and accounting end of the miing industry to act as a "go-between" official between the strictly technical engineer and the other departments in the recently established mining division of the Securities and Exchange Commission. The purpose of this appointment would be to remove registration difficulties and aid in lessening resistance against qualified securities.
8. Modification of SEC restrictions against public advertising.
9. State action to exempt any security fully registered with the SEC from their "blue-sky" laws.

Edward H. Snyder, General Manager of Combined Metals Reduction Co., Stockton, Utah, offered two possible solutions to the problem of the domestic zinc industry in an address on Aug. 28 in which he said in part:

One is the raising of the world's price level for raw materials by the international adoption of trade and monetary policies that will permit free interchange of goods between raw material producing countries and those depending on manufacturing. Under present world conditions, chances of the adoption of sane trade and monetary policies are remote, but until this is accomplished, the only practical solution of our problem is a United States duty on zinc sufficient to maintain (with balanced production and consumption) an average domestic price above the cost of production, including the cost of development and depletion. A duty of 2.25 cents per pound is required. Our battle must continue until it is had.

"The administration of the Wagner Labor Relations Act has fairly brought about a reign of terror among employers of labor in this country," Donald A. Callahan, of Wallace, Idaho, alleged in an address at the Convention on Aug. 29. Speaking on "The Wagner Act and the Mining Industry," Mr. Callahan made the following statements:

The Labor Relations Act of 1935 marked an attempt to adjust labor relations throughout the United States which is still on trial. It was and is designed to bring about a situation by means of which employers and employees may meet upon a common ground to determine the conditions under which they shall carry on their relationship without undue advantage to either party. With the objectives of this law no one who desires a more harmonious relationship in industry can possibly quarrel. Like most grandiose attempts to work out ideal conditions, however, there is still must to be desired in the actual operation of the law.

The difficulty with this kind of legislation is that its enforcing officers enter upon their duties with a conception that the relation of employer and employee necessarily connotes conflict. The greatest wrongs which have been committed in the administration of the Wagner Labor Relations Act have been done because those who have been charged with the enforcement of that Act have believed and still believe that organized labor is sacrosanct; that it does not do wrong and that any of its acts which may be violation of peaceful and harmonious conduct of business have been brought on by the attitude of employers toward their employees.

We can never have a proper administration of a labor law which does not recognize that it has to deal with the primal passions of man. These passions are greed, love of the exercise of power and a complete failure to recognize the rights of human beings and the protection of that which they have acquired through honest effort. . . .

Certain amendments to the Wagner Labor Relations Act have been offered in Congress and the Committees of both House and Senate have been hearing testimony. With most of these amendments the mining industry is in hearty accord. It has presented witnesses before the Committee on Education and Labor in the Senate and has presented its case. It has asked that Committee to consider amendments to the Act which will:

1. Provide a non-political board which will represent labor, employers, and the public.
2. Provide for a truly voluntary choice of representation and protection from interference, restraint or coercion from any source.
3. Provide that an employer may confer with, counsel or advice employees orally or in writing about any matter within the scope of the Act.
4. Provide that certain practices of labor organizers and labor organizations shall constitute "unfair labor practices" with a view to protecting employers from situations such as were described by practically every witness appearing before the Senate committee on behalf of mining employers.
5. Provide for limitation of the discretionary power of the board in the selection of bargaining units, and compel the board to accept the wish of a majority of the employees.
6. Provide a democratic method of choice of representatives and a free expression of the will of the employees and a prompt determination of representation questions.
7. Provide that either an employer or a minority of employees may raise the question of representation and secure prompt determination.
8. Provide for procedural changes which will conform with those embraced in Section 10(b) of S. 1264, introduced by Senator Burke. Such an amendment will in my opinion result in the elimination by agreement of many points of controversy and will result in harmonious adjustment of differences without the intervention of hearings by the board or its agents.
9. Provide for a requirement that findings of fact must be based upon the weight of evidence, and that conduct of hearings shall conform more nearly to established procedure in courts of law.

The prospects for copper, both domestic and world, over the next few months are for a slowly rising rate of consumption, P. G. Beckett, Vice-President of the Phelps Dodge Corp., Douglas, Ariz., said at the Congress on Aug. 28. He observed:

The average yearly consumption for the last ten years was approximately 645,000 tons, and strangely enough, the average rate of consumption over the last five years was approximately the same, or 640,000 tons. Domestic consumption for the first six months of 1939 was at the rate of approximately 600,000 tons per annum, so that for a period of 10 years and six months the monthly rate of consumption in the United States was approximately 53,000 tons.

The demand for copper in this country follows general economic conditions closely, so that in any consideration of the prospects for copper due allowance should be made for changing conditions in business.

The lead market during the first half of 1939 was marked by remarkable stability of both domestic and foreign prices, according to Andrew Fletcher, Vice-President and Treasurer of the St. Joseph Lead Co., New York, speaking at the Congress on Aug. 28. He said:

Sales of lead as reported by the Lead Industries Association for the first half of this year were 223,933 tons, a monthly average of 37,322 tons. This was 24% better than the 181,274 tons sold during the first six months of 1938, which sales averaged 30,212 tons per month. With the exception of January, when the sales were 29,000 tons, the rate of sales this year has been very stable, ranging from 36,200 to 40,800 tons monthly.

The iron ore industry in northeastern Minnesota, world renowned for many years due to the enormous size of deposits, high average iron content and easy accessibility, is steadily losing its position in the pig iron and steel picture of the United States, O. A. Sundness, Chief Engineer, Snyder Mining Co. of Chisholm, Minn., stated in a paper submitted to the Convention on Aug. 28. The decline in Minnesota's position as an iron ore producer is attributed by Mr. Sundness to competitive conditions with aluminum, with scrap iron and scrap steel and to a multiplicity of taxes, high tax and royalty rates.

The role of research in the march of mineral technology was described on Aug. 29 to delegates attending the Convention by A. W. Fahrenwald, Dean of the School of Mines of the University of Idaho, Moscow, Idaho. He said:

There has been progress by long and rapid strides and almost every day mineral technology is on the march. In view of the ever increasing difficulty of showing profit at mining, the engineer, for his own survival, has had of necessity to reduce operating cost, recover more, and make better products.

In a general way, the continuously improving technology is the result of operations primarily on four fronts. First, and in my opinion of greatest importance, research and testing in the laboratory; second, ingenuity in setting up flowsheets and devising processes; third, improved equipment; and fourth, availability of better materials and methods of fabrication.

Nineteen reciprocal trade agreements are operative and the trade with these nations represents about 60% of our total trade with all of the countries in the world, Edgar B. Brossard, member of the United States Tariff Commission said at the Convention on Aug. 30. Nine or ten reductions in rates of duty on metals other than iron and steel have

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been made in the trade agreements in operation, according to Mr. Brossard. Most important changes have been in manganese ore, ferromanganese, ferrochrome, brass and bronze tubing, lead pigments and zinc, he stated.

### Thomas J. Watson on Return From Abroad Believes Settlement of European Situation Can Be Reached Through Economic Adjustments—International Committee for Economic Peace Named in Accordance with Copenhagen Congress

An honorable settlement of the European situation can be reached through economic adjustments that would be fair to all countries, Thomas J. Watson, President of International Business Machines Corp., stated on Aug. 28, on his return on the Normandie from an extended European business trip. He was accompanied by Frederick W. Nichol, Vice-President and General Manager of the company. "The European situation today is so serious," said Mr. Watson, "that the intelligent people of England, France, Germany, Italy, Japan, Poland, and the United States must assume the responsibility of adjusting the differences which have led us to the brink of war." In part he added:

War would mean the destruction of another generation of our youths, and loss of money and property which would bankrupt the world and cause a loss of faith on the part of the masses in all present-day civilized forms of government. An honorable settlement can be reached through economic adjustments that would be fair to all countries. The underlying causes of the present difficulties are economic maladjustments. This has been proven by the economic research of the International Chamber of Commerce.

All industrial, financial, educational, and spiritual institutions in every country should join their governments to avert the disaster which we now face.

In accordance with the decisions of the Copenhagen Congress of the International Chamber of Commerce, the President of the International Chamber, J. Sigfrid Edstrom, has just constituted an "International Committee for Economic Peace" under the chairmanship of Mr. Watson, seconded by Dr. Fentener van Vlissingen and Winthrop Aldrich, Deputy Chairmen.

### Dairy Farmers' Union Strikes Against Queensboro

A strike against the Queensboro Farm Products Co. of Long Island City, one of the largest distributors of milk products in Greater New York, was called Aug. 31 by the Dairy Farmers' Union of 1133 Broadway.

Reporting the strike, the New York "Herald Tribune" of Sept. 1 said:

William Gandall, local representative of the Dairy Farmers' Union, said that the walkout was ordered because the company had refused to sign an agreement recognizing the union as the collective bargaining agency for farmers supplying milk to the company. Mr. Gandall said that retail stores and restaurants handling Queensboro company products would be picketed.

The New York Metropolitan Milk Distributors, bargaining agency, meeting at the Waldorf-Astoria yesterday, denounced the strike as an opening effort on the part of the union to impose unfair economic burdens upon the distributors here despite the fact that the distributors had recently settled their differences with the union members through the mediation of Mayor F. H. LaGuardia and had boosted the price of milk to the farmers in the union to $2.15 a hundredweight.

Disregarding this settlement, the distributors said, the union is now trying to force them into signing individual contracts and compel them to pay one-half cent on each hundredweight of milk handled by the distributors regardless of whether it is bought from members of the union or not.

The distributors' agency said that these terms, which the union is now trying to impose on the Queensboro company, would nullify the control over the milk industry here established by the Federal Government and the New York State Department of Markets.

A previous reference to the milk strikes appeared in our issue of Aug. 26, page 1365.

### Philadelphia Building Trades Out on Strike

Workers on commercial and industrial construction projects were ordered to remain away from work until plumbers and steamfitters on the operations are dismissed. This inter-union dispute will affect approximately 50,000 workers.

Associated Press advices from Philadelphia Aug. 29, bearing on the strike, said:

Called by the American Federation of Labor's building trade council against the steamfitters' and plumbers' unions, both affiliates of the council, the strike stopped work immediately on two of the largest projects in the city—the new Federal courthouse and the municipal courthouse.

Within a few hours after last-minute efforts to settle the controversy failed, construction on the Federal courthouse was stopped when 217 men walked out, and a short time later 200 men quit work on the municipal court building project.

Some contractors avoided work stoppage by meeting the trades council's ultimatum that all plumbers and steamfitters must be dismissed or other workers would strike.

Council leaders said 75 projects in all would be affected unless contractors complied with union demands to dismiss the plumbers and steamfitters.

Both unions recently were ousted from the council on the charge of having called several unauthorized strikes in violation of council agreements with contractors.

Leaders of the parent body emphasized that the workers were not dissatisfied with working hours and wages.

James L. McDevitt, President of the building trades council and the A. F. of L. State Federation of Labor, said he did not "expect the strike to last more than a few days." He said "many of the projects are financed by the Public Works Administration, and pressure will undoubtedly be brought to bear by the Government."

The construction operations affected include also a Housing Authority project, a hosiery mill, a hospital and a school.

### C. I. O.-U. A. W. Calls Strikes in Auto Parts Plants

With a closed shop and elimination of piece work in the bearing industry as its principal objectives, the C. I. O.-U. A. W. yesterday called strikes in the Federal Mogul Corp. plant and in plant No. 1 of Bohn Aluminum & Brass Corp. A strike is scheduled to be called at Detroit Aluminum & Brass Corp. today if the management and union fail to agree.

Starting with these large manufacturers of bearings, much of whose output goes to the automobile industry, the C. I. O.-U. A. W. will endeavor to work out contracts that can serve as models to be used in future negotiations with smaller plants.

Both Bohn Aluminum and Federal Mogul have refused to consider contracts containing a closed shop clause and Federal Mogul also refuses to abolish piece work. Bohn discontinued piece work over two years ago and union officials say their demand that it be similarly abolished by Federal Mogul and Detroit Aluminum & Brass Corp. is made in fairness to Bohn.

### Nova Scotia Steel & Coal Strike Ends

Nearly 10,000 striking workers returned today to their posts in mines and plants of the Dominion Steel and Coal Co., but just across Sydney Harbor another 700 men went on strike to protest against suspension of five workers by the Nova Scotia Steel and Coal Co.

The Dominion Steel employees returned after a walkout that had tied up eight mines and shipping piers since last Monday. The strike was called because the company allegedly refused to negotiate a dispute in which the workers claimed their employers would not hire a roadmaker favored by the men and had refused a wage increase to another. The workers voted last night to return to work at the advice of their union chief, D. W. Morrison.

The other strike called workers from their jobs to protest suspension of five men whose work was said by the company to be unasitisfactory.

### Annual Report of Rockefeller Foundation

"During 1938 The Rockefeller Foundation appropriated a total sum of over $15,000,000," according to the President of the Foundation, Raymond D. Fosdick, who states that "of this amount, speaking in terms of rough classifications, $3,800,000 was given to the medical sciences, $3,800,000 to the social sciences, $3,000,000 to the natural sciences, $2,500,000 to public health, $1,000,000 to the humanities, and $300,000 to rural reconstruction in China." In his review of the work of the Foundation for the period from Jan. 1, 1938, to Dec. 31, 1938, Mr. Fosdick also says, in part:

The Foundation's income during 1938 amounted approximately to $7,000,000. In appropriating $15,000,000 it was necessary, therefore, not only to use up the balance carried over from earlier years, but to dip into the principal fund to the extent of $3,755,000.

In carrying out its 1938 program the Foundation operated in 42 countries in all parts of the world. Eighteen of these countries were in Europe, five in Asia, two in Africa, five in South America, 10 in North and Central America and the West Indies, and two were islands of the Pacific.

Twenty-five per cent of the money given went to foreign countries, and the remainder, 75%, was for work in the United States.

It was found advisable in 1938 to make large appropriations to four different institutions. Two of these grants were for current support over extended periods and two were for endowment. These account, in part, for the relatively large total of funds appropriated during the year. To the China Medical Board, the Foundation gave $1,580,000, under an earlier authorization, for expenditure over a period of approximately four years. Previously the Foundation had made annual appropriations to this Board toward the maintenance of the Peiping Union Medical College. Support over a relatively long period has now been given to enable both the Board and the College to plan with reasonable assurance for the immediate future.

To the University of Chicago the Foundation appropriated $1,500,000 for the endowment of biological research. The Foundation has made grants for the current maintenance of this work for a number of years, and the program has so clearly demonstrated its quality that stabilization of Foundation support seemed wise.

To the American University of Beirut the Foundation appropriated $1,000,000 toward the endowment of its medical school, including nursing and pre-medical subjects. This action has been in contemplation for a number of years, and it is now believed that the University is in a position to raise the supplementary sums required and thus make a substantial addition to its resources.

To the Spelman Fund of New York the Foundation appropriated $2,000,000 for use over a five-year period in support of the Fund's program in public administration. Both the Foundation and the Spelman Fund are interested in research and training in public administration. The Foundation has given assistance to academic institutions, the Fund to non-academic institutions. The latter type of program promises significant results, and in as much as the resources of the Spelman Fund are practically exhausted, the Foundation made it possible for this experienced organization to continue its work over the next five years.

President Fosdick also reports that other large appropriations and pledges during the year, varying in amounts from $700,000 to $150,000, were made to the following:

Yale University, support of the Institute of Human Relations.

Washington University School of Medicine (St. Louis), maintenance of its Departments of Medicine, Surgery, Pediatrics and Obstetrics.

Graduate Institute of International Studies, Geneva, general expenses.

State Institute of Public Health, Stockholm, half the cost of construction and equipment.

University of Toronto School of Nursing, endowment.

University of North Carolina, for work in drama, endowment and current expenses.

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Social Science Research Council, conferences and planning in connection with research in social sciences.

University of Chicago, support of psychiatric teaching and research.

The John Hopkins University School of Medicine, support of the Institute of the History of Medicine.

Washington University School of Medicine (St. Louis), support of the Department of Neuropsychiatry.

Included with the President's review are the reports of the Secretary and Treasurer of the Foundation; in the latter's report the securities held by the Foundation on Dec. 31, 1938, are shown as $157,339,992, of which $103,280,205 are reported as miscellaneous stocks and $54,059,787 bonds. It is noted in the "Wall Street Journal" that the ledger value of bond and stock investments, at $157,339,992 on Dec. 31, 1938, compared with $172,073,541 a year earlier, and $172,546,008 at the close of 1936. Ledger value of bonds, at $54,059,787, compared with $67,450,288 at the end of 1937, and $63,690,855 at the close of 1936. Aggregate value of stocks in portfolio was $103,280,205, in contrast with $104,623,253 at the end of 1937, and $108,855,150 at the 1936 year-end.

## Generally Hopeful Outlook for Business Seen by A. B. A. Magazine "Banking" Despite War Conditions

A generally hopeful outlook for business in spite of war conditions is reported in the monthly survey of the condition of business in the September issue of the magazine "Banking" by William R. Kuhns, Editor. "Banking" is the official publication of the American Bankers Association. The survey observes that "business is beginning to see daylight and solid ground, although still wary. Improvement has been fairly general, but statistically, trade still falls short of levels reached two years ago." However, it continues, there is quite a noticeable spirit of hopefulness on all sides and four factors are responsible for it in a major way.

Of these four factors, the survey says:

One is the perfectly obvious change for the better that has come over public opinion regarding business. This is reflected in polls of all kinds, in conversation, in editorial pages, and most important, in the actions of political bodies from Washington to the smallest local administration.

A second factor is the unexpected nature of the improvement and consistent activity of the summer months. Last spring there was a widespread disposition to mark time until autumn and whatever optimism there was centered on September and the last quarter of the year. But instead of a lull during dog days there was a rise in activity, in profits and in the volume of orders for fall delivery.

Third on the list of encouraging items is the low point of most inventories. A spirit of caution, induced by dangerous politics abroad and our own slightly less disturbing kind of politics, took hold of industry early in the year and production schedules were held below sales.

Finally, the survey analyzes business reaction to war conditions and points out that the situation is now accepted as a normal business factor rather than a series of temporary shocks to the economic system that have characterized the repeated threats of war for more than a year past. The Association in making public the survey says:

"Banking's" cross section index of business obtained from a poll of more than 3,000 bank directors and bank presidents in all sections of the country continues to show improvement in comparison with the previous month. In August, 44% of those polled for the purpose of this summary said that business is getting better, 42% found conditions about static, and 14% reported a decline.

This shows improvement over the month before, when 39% said the direction was up, 41% reported their respective enterprises were holding their own, and 20% reported an unfavorable trend.

The magazine's report states that the wariness of business in the light of continued domestic political uncertainty is justified and that a balanced Federal budget strictly adhered to and Government efforts to ease the task of capital in finding employment would be most significant factors in bringing a complete business recovery.

## A. B. A. Publishes Summary of Enacted and Pending Federal Banking Legislation

Laws affecting banks enacted by the first session of the Seventy-sixth Congress and important bills which had not reached final enactment but will be considered when Congress reconvenes are summarized in a booklet published by the Committee on Federal Legislation of the American Bankers Association. The committee is headed by A. L. M. Wiggins, President of the Bank of Hartsville, Hartsville, S. C. The booklet contains descriptions of the following bills which are either enacted and signed by the President, enacted and vetoed, or held over for action during the session to begin next January:

*Laws Enacted*

Monetary and Banking Study.

Repeal of Compulsory Federal Reserve Membership; Executive Officers' Loans.

Social Security Act Amendments of 1939.

Revenue Act of 1939.

National Housing Act Amendments of 1939.

Trust Indenture Act of 1939.

Reorganization Act of 1939.

Federal Reserve Notes—United States Bonds as Collateral.

Gold Stabilization Fund; Dollar Devaluation; Silver Purchases.

United States Bonds—Issue of.

Reconstruction Finance Corporation; Electric Home and Farm Authority; Disaster Loan Corporation.

Commodity Credit Corporation and Export-Import Bank.

Railroad Debt Adjustments.

Lost or Destroyed Instruments—Indemnity by United States.

National Stolen Property Act Amendments.

Postal Savings Stamps—Denominations of.

Home Owners' Loan Corporation Loans.

Table Showing Extensions of Federal Statutes Expiring During 1939.

*Bills Vetoed*

Interlocking Directorates.

*Pending Legislation*

Abolition of Comptroller's Office; Centralizing Bank Examinations in Federal Deposit Insurance Corporation.

Federal Deposit Insurance Law Amendments.

Inactive or Unclaimed Deposits in National Banks.

Charitable Contributions by National Banks.

Branch Banking Legislation.

Bank Holding Companies—Elimination of.

Separation of Savings and Commercial Banking.

Interest on Certain Demand Deposits.

Monetary and Credit Control; Government Ownership of the Federal Reserve Banks; Reserve Requirements.

Credit Facilities for Small Business.

Fair Labor Standards Act Amendments.

Federal Home Loan Bank System.

Federal Credit Union Act Amendments.

Insurance of Farm Mortgages of Tenant Farmers.

Works Financing Bill of 1939.

United States Housing Act Amendments.

The most important measure enacted during the last session, the A. B. A.'s study states, is the Wagner resolution for a monetary and banking study to be conducted by the Senate Banking and Currency Committee. This bill opens the way for hearings on many of the banking measures left pending when Congress adjourned. The announcement further stated:

Under an initial appropriation of $25,000, this committee will conduct a general inquiry into the Nation's monetary and banking structure. Its studies will begin in the fall before Congress convenes and opportunities will be presented in the course of its hearings for proponents of the far-reaching bills to put their contentions before the legislators.

With reference to the pending legislation and the agenda of the Banking and Currency Committee's study under the Wagner resolution, the A. B. A.'s booklet states:

These are of the greatest importance to all bankers, as they affect the fundamental base of the banking structure of the country and the dual system of banking. It behooves every banker to be giving serious thought to these proposals.

## Death of Edmund Platt, Vice-President of Marine Midland Group, Inc.—Was Formerly Vice-Governor of Federal Reserve Board

Edmund Platt, Vice-President of the Marine Midland Group, Inc., and former Representative in Congress as well as former Vice-Governor of the Federal Reserve Board, died of heart disease on Aug. 27 at Chazy, N. Y. He was 74 years old. A native of Poughkeepsie, N. Y., Mr. Platt was graduated from Harvard College in 1888. In the next two years he taught history and English in a private school and then served as an editorial writer for "The Superior (Wis.) Evening Telegram." In 1891 Mr. Platt began an association with "The Poughkeepsie Eagle" which lasted 40 years. From 1907 to 1920 he was Editor of the paper, sharing ownership with his brother, Francis W. Platt. Mr. Platt was elected to Congress in 1913 as Representative from the 26th New York District and served continuously in the House until June, 1920, when he resigned to become a member of the Federal Reserve Board. Mr. Platt was a member of the House Committee on Banking and Currency when the Federal Reserve Act was passed under the leadership of Carter Glass of Virginia, and succeeded Mr. Glass as Chairman of the Committee in 1919. Mr. Platt held the office of Vice-Governor of the Federal Reserve Board from June 8, 1920, until September, 1930, when he resigned to become Vice-President of the Marine Group. In addition to being a Vice-President and Director of the Marine Midland Group, Mr. Platt was Vice-President of the Marine Midland Corporation and a Director of the Garden City Bank & Trust Co., Garden City, N. Y.

## Death of J. G. Lay, Former Minister to Uruguay and Honduras—His Service Had Dated From 1889

Julius G. Lay, retired member of the United States consular and diplomatic services, died on Aug. 28 at Pride's Crossing, Mass. Mr. Lay, who was 67 years old, retired from the foreign service in 1937. He was Minister to Honduras from 1930 to 1934 and Minister to Uruguay from 1934 until his retirement. A native of Washington, D. C., Mr. Lay began as a clerk at the American Consulate at Ottawa in 1889. The following regarding his career is from the New York "Herald Tribune" of Aug. 29:

From 1891 until 1896 he was Vice-Consul General at Ottawa, and for the next three years Consul at Windsor. He then became Consul General at Barcelona, Spain, serving there for two years. He was at Canton, China, in 1904-1906; at Capetown, South Africa, for the next four years, at Rio de Janeiro from 1910 until 1914, and at Berlin until 1917.

When the United States entered the World War he was assigned to the State Department and served as trade adviser. After three years he left the service to enter private business for four years, being associated with Speyer & Co., bankers, in New York. In 1924 he returned to the consular service as Consul General at Calcutta, and from 1927 until 1929 he was conselor of the embassy at Santiago, Chile. He was Minister to Honduras from 1930 until 1934, when he was named Minister to Uruguay.

In 1935 he was a delegate to the Pan-American Commercial Conference.

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### Princes of Luxemburg Guests of President Roosevelt at Luncheon in White House—Visit New York City

Prince Felix and his son, Crown Prince Jean, of the Grand Duchy of Luxemburg, arrived in Washington on Aug. 27, and were welcomed by Secretary of State Cordell Hull and Joseph E. Davies, Minister to Luxemburg and Belgium. They were the guests of President Roosevelt at a dinner that evening and the following day (Aug. 28) were entertained at an official luncheon in the White House. The luncheon followed the royal party's trip to Mount Vernon to lay a wreath on George Washington's Tomb and a visit to Arlington National Cemetery. The Princes arrived in New York City the night of Aug. 28 as part of an extended tour they are to make in the United States and Canada. They were received by Mayor LaGuardia at the Summer City Hall on Aug. 30 and will remain in New York until Sept. 5 when Luxemburg Day will be celebrated at the World's Fair. According to the New York "Sun," in responding on Aug. 30, to the Mayor's welcome, Prince Felix said that although his country was so small that it could be placed on the top of the State of Rhode Island and still find room to spare, it was animated by aims and aspirations identical with ours. From the "Sun" we also quote:

"We believe, as you do," said the Prince, "in freedom; freedom of speech, of religion, and of the press. The first article of our Constitution provides for permanent neutrality. We aim for the same democratic ideals." He said he agreed with President Roosevelt that every nation has an absolute right to maintain its independence, and that this doctrine should apply to weak as well as strong nations. "We cannot, naturally, go to war to defend our country," he continued. "Perhaps, however, there are other means more effective." He did not say what the "other means" might be. Concluding his brief talk he thanked the Mayor and the people of New York for the hospitality and kindness shown them.

Yesterday (Sept. 1) the Princes were the guests of honor at a luncheon given by Carle C. Conway, Chairman of the Board of the Continental Can Co., in the Luncheon Club of the New York Stock Exchange.

### New Danish Minister Present Credentials to President Roosevelt

Henrik de Kauffmann, new Danish Minister to the United States, presented his credentials to President Roosevelt on Aug. 26. The Minister was received informally because of the "press of official business."

### Marquess of Lothian, New British Ambassador to United States, Presents Credentials to President Roosevelt—Retiring Ambassador Sir Ronald Lindsay Returns to England

The Marquess of Lothian, new British Ambassador to the United States, presented his credentials to President Roosevelt at the White House on Aug. 30, the day after his arrival in this country. In his remarks Lord Lothian said that he would do his utmost to maintain and fortify the good relations now existing between the United States and Great Britain and added that the first purpose of the British Government is "to do everything in its power to maintain peace, to bring about whatever political and economic adjustments reason and justice may require by pacific means and so help to bring the nations back to stable prosperity and stable peace."

In reply the President assured the new Ambassador that it is the sincere desire of the American Government and people to continue the relationship of mutual cordiality and mutual respect existing between the two countries. President Roosevelt went on to say that "the principal task of international statesmanship is to effect peaceful and constructive solutions of controversies between nations and thus to obviate the folly of war, which unhappily seems to overshadow the world today."

Before going to the White House, Lord Lothian held a general conference with Secretary of State Cordell Hull.

Lord Lothian arrived in New York on Aug. 29 aboard the Cunard-White Star liner "Aquitania" and the retiring British Ambassador, Sir Ronald Lindsay, sailed for home aboard the same ship the next day.

The appointment of the Marquess of Lothian was reported in these columns May 6, page 2684. Reference to a dinner tendered to the retiring Ambassador was made in our issue of May 27, page 3159.

The text of Lord Lothian's remarks follows:

Mr. President:

In handing you today the royal letter accrediting me as His Majesty's Ambassador to the United States I am instructed by the King, my august sovereign, to convey to you his friendly greetings and to express to you his earnest hope for the happiness and prosperity of the United States.

I have further been instructed by Their Majesties the King and Queen to convey to you, Mr. President, and through you to the American people, their most grateful thanks for the cordial welcome and the unbounded hospitality that were extended to them on the occasion of their recent visit to the United States.

The friendly impressions they derived from that visit will not soon fade from Their Majesties' minds, and they feel that it was evidence not only of the good-will and understanding which now exists between the British and the American peoples, but that nothing that can arise is likely to disturb this happy state of affairs.

These sentiments are shared to the full by His Majesty's Government in the United Kingdom. Following the example set by my distinguished predecessor, Sir Ronald Lindsay, and in accordance with my instructions, I shall do my utmost to maintain and fortify the good relations which now for many years have existed between Great Britain and the United States, and I trust that in this congenial task I shall receive your support, Mr. President, and that of your administration.

Unfortunately, I assume my office at a time when the whole world is disturbed by war, by rumors of war and by preparations for war. It is the first purpose of the Government I have the honor to represent to do everything in its power to maintain peace, to bring about whatever political and economic adjustments reason and justice may require by pacific means and so help to bring the nations back to stable prosperity and stable peace.

They are confident that in this search for peace they are only pursuing the same ends which you, Mr. President, and the American people also have at heart.

May I, in conclusion, express my own keen pleasure in being accredited as His Majesty's Ambassador to the United States. I have for many years been a frequent visitor to these shores, and I have long entertained a deep affection and admiration for the remarkable qualities and achievements of the American people and for the institutions under which they live.

President Roosevelt's reply to Lord Lothian follows:

Mr. Ambassador:

It is a source of special gratification to receive you as His Britannic Majesty's Ambassador and to acknowledge His Majesty's kind and friendly wishes on my behalf and on that of the American people.

I cordially reciprocate these good wishes and ask you to convey to your sovereign, whose recent visit to the United States in company with Her Majesty emphasized the close friendship between the American and British peoples, my earnest hope for the tranquillity, prosperity and happiness of the British people and the sucess of the wise and patriotic labors of His Majesty for their welfare.

It is the sincere desire of the American Government and people that the relationship of mutual cordiality and mutual respect now happily existing between our countries shall continue to prevail as one of the cornerstones upon which the structure of peace is founded.

Your predecessor, Sir Ronald Lindsay, won a distinguished place in the esteem of my countrymen for his labors over many years to foster practical understanding between the British and American nations, and I confidently anticipate that you, Mr. Ambassador, whose achievement in the field of international cooperation is well known to us, have come prepared to work hard in the same cause.

The principal task of international statesmanship is to effect peaceful and constructive solutions of controversies between nations and thus to obviate the folly of war, which unhappily seems to overshadow the world today.

The American Government and people have consistently, over many years, devoted themselves to the search for permanent peace and an end of the fear of aggression. In this effort, I am happy to record, they have always found that the British Government and people were pursuing the same ends. It is particularly gratifying, therefore, to receive from you, Mr. Ambassador, at this time of crisis, renewed assurance of your Government's determination to maintain the peace.

I take pleasure in welcoming you to the United States and in expressing the hope that your stay in this country may be long and happy.

### President Roosevelt Awards Distinguished Service Medal to Admiral Yarnell

President Roosevelt on Aug. 28 presented the Distinguished Service Medal to Admiral Harry E. Yarnell, retiring Commander of the United States Asiatic Fleet, for his "exceptional ability, tact, and devotion to duty" in protecting American lives and interests

Admiral Yarnell will retire on Nov. 1 when he reaches the active service age limit of 64. He has been Commander of the American fleet in the Far East since October, 1936 and turned over his command to Admiral Thomas C. Hart on July 25; this was reported in our issue of July 29, page 672. The citation, which the President read as he awarded the medal, was as follows:

He [Admiral Yarnell] has shown such exceptional ability, tact and devotion to duty in protecting the American interests and in handling with the greatest skill and diplomacy the many delicate situations that arose during continued emergency in China that he deserves the Nation's highest praise. His conduct of affairs in the Far East not only has received commendation of our nationals in China, but the nationals and military of other nations have looked to him for mature and valued counsel and leadership during hostilities in China.

### Over Half of States Have Enacted Legislation in Recent Months Designed to Strengthen Thrift and Home-Financing Structure of Country, FHLBB Reports

Legislation designed to strengthen the thrift and home-financing structure of the country, particularly applying to savings, building and loan association members of the Federal Home Loan Bank System, has been enacted by more than half of the States in recent months, Colonel Harold Lee, General Counsel of the Federal Home Loan Bank Board, said on Aug. 26. United behind a program to coordinate the savings and loan industry after a national pattern are State savings and loan leagues, the officers of the 12 Federal Home Loan banks, individual home-mortgage institutions and leaders in the residential construction and financing fields.

The new legislation in the various States, Colonel Lee stated, accomplishes the following purposes:

1. Authorizes eligible home-mortgage institutions to take full advantage of membership in, or to become a member of, a Federal Home Loan Bank.

2. Permits fiduciaries, insurance companies, financial institutions, public corporations, and others, to invest in obligations of the Federal Home Loan banks, obligations of the Federal Savings and Loan Insurance Corporation, and shares and accounts of savings and loan associations insured by the Corporation.

3. Provides improved methods for mergers and reorganizations of associations so as to adjust more rapidly their capital structures to facilitate the insurance of their accounts by the Federal Savings and Loan Insurance Corporation.

4. Permits minors and married women to invest freely in associations, and allows associations to issue joint accounts and to accept fiduciary investments without being subjected to undue liability.

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5. Establishes mandatory, modernized reserve requirements for associations.

6. Authorizes conversion of State-chartered associations into Federal-chartered ones, and vice versa.

7. Expressly gives Federal savings and loan associations and their shareholders the same rights and privileges as State-chartered associations and their shareholders.

8. Assures full cooperation between the Federal Home Loan Bank Board and Insurance Corporation, and State supervisory officials in examining members of the Federal Home Loan Bank System and institutions insured by the Federal Savings and Loan Insurance Corporation.

9. Authorizes the Insurance Corporation to serve as receiver or co-receiver of insured State-chartered institutions taken over for liquidation.

### Loans of $5,300,000 Repaid to HOLC in June Sets New Monthly Record—30% Increase Noted in Six Months' Record

Loans totaling nearly $5,300,000 were crossed off the books of the Home Owners' Loan Corporation in June as 2,051 borrowers paid up their accounts in full—setting an all-time monthly record and completing a six months record showing a 30% increase over the first half of the fiscal year, it was announced Aug. 26. Loans fully liquidated as of June 30 aggregated $125,634,131, representing 53,687 borrowers, HOLC officials announced. The accounts of 18,780 mortgaged home owners—the average two years delinquent in both principal and interest and two to three years on taxes when refinanced by the Corporation—were paid up during the last year. Of these, 10,638 were canceled during the last six months, as compared to 8,142 from June 30 to Dec. 31, 1938.

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c

Manufacturers Trust Co., New York City, announced on Aug. 30 that effective Sept. 1, its discount rate for most classes of personal loans will be reduced to 3 1-3% per annum, which is the lowest rate known to be available for this type of credit in New York City. In its announcement the trust company says:

The only additional charge is ½% per annum for insuring the life of the borrower during the term of the loan. . . .

Personal loans are extended by Manufacturers Trust Co. from $60 to $3.500, and are repayable in equal monthly installments over a period of 12 or 15 months at the option of the borrower. Personal loan service was inaugurated by the trust company a little over four years ago so as to enable salaried workers, wage earners, business men and others to obtain small loans on advantageous terms. During this period the bank's personal loan department has made over 100,000 loans at an average of about $300.

Charles G. Edwards, President of Central Savings Bank, New York City, announced Sept. 1 that 2,181 new accounts were opened during August and that the month's deposits exceeded those for Aug., 1938. This is the 15th consecutive month in which Central Savings Bank deposits have been greater than during the corresponding month of the preceding year. The bank's total assets, it is announced, now equal $229,103,045.

The Savings Bank Association of the State of New York announced on Aug. 30 that all savings banks in the State will be open for business today (Sept. 2) and successive Saturdays. Under the permissive provisions of the new State law, the 57 savings banks in this city and 24 banks in other parts of the State were closed on Saturdays during August and many during July as well.

John M. McGrath has resigned as Vice-President of the Sterling National Bank & Trust Company of New York.

Charles Emerson Bigelow, a former Trustee of the Bowery Savings Bank, New York City, for more than 40 years and a retired public utilities official, died on Aug. 28 at his Summer home in East Setauket, Long Island, N. Y. He was 88 years old. A native of Brooklyn, N. Y., Mr. Bigelow was graduated from Yale University in 1873. He began his business career with the Bay State Shoe and Leather Co., organized by his father, Charles Dana Bigelow. He later became the President of the concern and moved to the Boston headquarters of the firm. In 1910 Mr. Bigelow retired from active business, retaining his ownership and presidency of the Columbia Water and Light Co. of Columbia, Tenn. These interests he sold in 1924. Since that time his efforts had been mainly devoted to philanthropy. Mr. Bigelow had also been a Trustee of the Hampton Institute since 1890, and had served as Trustee of the Bowery Savings Bank from 1891 to 1935.

Arrangements were made Aug. 26 for the transfer of a New York Stock Exchange membership at $60,000. The previous transaction was at $52,000 on Aug. 9, 1939.

The Trade Bank of New York, New York City, notified stockholders on Aug. 28 that a special meeting will be held on Sept. 27 to vote on a plan of recapitalization and to authorize a change in the name of the institution to the Trade Bank & Trust Co. The following propositions are to be voted on at the September meeting:

1. To increase the capital stock of the bank from $206,250 to $550,000.

2. To decrease the par value of the shares of the capital stock of the bank from $12.50 to $10.

3. To increase the number of shares from 16,500 (the present authorized number thereof) to 55,000 all of said shares to be of the par value of $10 each.

4. To transfer from surplus and add to capital the sum of $110,000 and to issue therefor 11,000 shares of the new stock; to declare a stock dividend of two-thirds of one share for each share of the bank now issued and outstanding to the holders thereof. Such stock dividend shall be authorized to be paid to stockholders at such time as the board of directors shall determine.

5. To ratify and confirm the terms and conditions filed by the board of directors upon which 27,500 shares of the new capital stock shall be subscribed and paid for by the holders of the capital stock then issued and outstanding as follows:

a. Each stockholder of record on Nov. 20, 1939, shall be entitled to subscribe to one share of new capital stock for each share or rights for such share of stock then held.

b. The right of a stockholder to subscribe for the new stock shall be subject to subscription and payment therefor in full at the rate of $10.00 per share on or prior to Jan. 30, 1940.

c. Subscription and payment for a fractional part of a share shall be accepted only upon condition that other fractional subscriptions, together representing one or more full shares, shall accompany the same.

6. To change the name of the bank from "Trade Bank of New York" to "Trade Bank & Trust Co."

7. To ratify and approve all actions to be taken by the board of directors or the appropriate officers of the bank in connection with or incidental to any of the foregoing matters.

8. To authorize and direct the President or Vice-President or Cashier or Assistant Cashier of the bank to execute, acknowledge and file in the proper office, certificates of the increase of the capital stock, the reduction of the par value thereof and change of the corporate name, all as hereinbefore provided and to do all things that may be essential to effectuate all of the foregoing.

9. To transfer the capital released by the proposed change in par value of the stock, to surplus, which amount shall remain the property of the bank.

Henry L. Schenk, President of the bank, in his letter to the stockholders, also says:

Upon recapitalization and completion of the foregoing, the capital structure of the bank, after ample provision for depreciation of securities, and possible losses, will be approximately as follows:

| | |
|---|---|
| Capital (55,000 shares) | $550,000 |
| Surplus and undivided profits | 325,000 |
| Reserves | 150,000 |
| Total | $1,025,000 |

Announcement was made on Aug. 28 by the Bank of China, of the appointment of Pinfang Hsia of Hongkong, and Robert B. Raymond of New York to be Joint Managers of the bank's New York Agency at 40 Wall Street. They assumed their duties September 1, relieving Joseph W. Rowe, Vice-President of Irving Trust Company, who was loaned to the Bank of China two months ago to direct the Agency's affairs, following the sudden death of H. D. R. Burgess, Joint Manager in charge of the Agency. The announcement from the New York Agency of the Bank of China says:

Mr. Hsia was graduated from the Harvard School of Business Administration in 1927. After two years in the investment banking field, he became associated with the Bank of China in 1929. Prior to his present appointment, he was Sub-Manager of the Trust and Savings Departments of the Head Office of his bank.

Mr. Raymond, a native of East Weymouth, Mass., has had a varied career in banking. Formerly associated with the Chemical Bank and Trust Company and the Public National Bank, he was also a New York State Bank Examiner for several years. In 1933 he became associated with the Federal Reserve Bank of New York, first as assistant in foreign exchange control, and later taking charge of that activity up to the present.

The leave of absence granted to Mr. Rowe until a successor was named to Mr. Burgess was noted in our issue of June 24 last, page 3779.

Howard C. Peck, Comptroller of the Brooklyn Savings Bank, Brooklyn, N. Y., since 1929 and a Trustee since 1932, has been elected a Vice-President and Comptroller. Mr. Peck has just completed his 33rd year with the bank.

Reference to the voluntary liquidation (Aug. 18) of the American National Bank of Camden, N. J. appears in the weekly Bulletin issued Aug. 28 by the Comptroller of the Currency. The bank was capitalized at $350,000, of which $300,000 was common stock and $50,000 preferred. We are advised that the deposit liability of the American National Bank was taken over and assumed by the Camden Trust Company as of the close of business Feb. 4, 1939 at which time a list of acceptable assets were also taken over by the Trust Company. We further learn that the balance of the assets considered unacceptable were taken over by the Federal Deposit Insurance Corporation for liquidation, and it is understood that this liquidation is still in process. The Camden Trust Co. is capitalized at $2,734,750 with surplus and undivided profits of $830,928 and has deposits of $35,619,888 as of June 30, 1939.

George P. Shotwell, President of Williamsport National Bank, Williamsport, Pa., has been appointed Chairman of the new Committe on Bond Portfolios of the Pennsylvania Bankers' Association, according to an announcement made Aug. 27 by Claude E. Bennett, head of the State group. Other members of the Committee are:

James E. Gowen, President, Girard Trust Co., Philadelphia; J. N. Pew, Cashier, Delaware County National Bank, Chester; Roland Grover, Min-

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ers National Bank, Wilkes-Barre; J. R. English, President, Guarantee Trust and Safe Deposit Co., Shamokin; George W. Reilly 3d, Secretary, Harrisburg Trust Co., Harrisburg; John Q. Groves, President, Deposit National Bank, Dubois; Harry B. McDowell, President, McDowell National Bank, Sharon; F. Brian Reutter, Vice-President, Union Trust Co., Pittsburgh, and Charles E. Andrews Jr., President, First National Bank, New Bethlehem.

Mr. Bennett, who is President of Tioga County Savings & Trust Co., Wellsboro, in announcing the appointments, said:

It is proposed to hold a series of bond conferences during the winter months, and it is my belief that the membership of Committee on Bond Portfolios is composed of leading bankers throughout the State. They are approaching the problem with a vigorous determination to make it an outstanding project.

Edwin A. Quier, Vice-President of the Reading Eagle Co. and Chairman of the Board of the City Bank and Trust Co. of Reading, Pa., died on Aug. 30. His age was 70. He became Vice-President of the newspaper company upon its incorporation after the death of Jesse G. Hawley in 1903.

Arrangements were completed Aug. 30 for the sale of a membership in the Chicago Stock Exchange at $1,500, unchanged from the last previous sale.

Promotions as follows were announced by Paul S. Dick, President of the United States National Bank of Portland, Ore., following the meeting of the Board of Directors August 25: Milton W. Rice to Assistant Cashier; Hugh J. Walker, to the position heretofore occupied by Mr. Rice, as Comptroller; and A. K. Arnold as Chief Clerk to succeed Mr. Walker.

## THE CURB MARKET

Although there has been some spotty buying among the public utility and industrial shares the market has been unsettled during the greater part of the week. There has been no great rush to buy or sell, the volume of transfers dwindling to approximately 85,000 shares on Monday and 60,000 on Tuesday. Many of the traders have withdrawn at times to the sidelines awaiting further developments in the European situation. Industrial issues have been moderately active and have registered a number of modest advances, but most of the changes of note in the public utility group have been among the preferred stocks. Oil shares have improved due to the restoration of crude prices by Humble and other large companies.

Higher prices and a moderately increased volume of transfers were the outstanding characteristics of the 2 hour session on Saturday. Industrial specialties were fairly strong and gains of a point or more were registered by a number of the trading favorites in this group including Singer Mfg. Co., 1 point to 168; Pittsburgh Plate Glass, 1¾ points to 105¼; Great Atlantic & Pacific Tea Co. nv. stock, 2 points to 99; Childs Co. pref., 1½ points to 29½; Nehi Corp., 3¼ points to 42⅛; and Thew Shovel, 1 point to 15. Oil stocks were slightly higher with Humble Oil and Gulf Oil Corp. showing gains of more than a point. Aviation shares were stronger, modest gains being recorded by Lockheed, Beech, Bell, Fairchild and Bellanca. Public utilities and mining and metal issues were fractionally higher and the aluminum shares were in demand at substantially improved prices.

Moderate recessions were in evidence during most of the dealings on Monday. Transfers were light as many traders were unwilling to make committments pending the outcome of the tense situation in Europe. The preferred stocks in the public utility group were generally off on the day, and while there were occasional strong spots in other sections, the market, as a whole, was weak. Aluminum shares were lower and industrial specialties were off from 1 to 2 points. Prominent among the changes on the down side were Aluminum Co. of America, 2¼ points to 115½; Electric Bond & Share pref., 4 points to 64; Ohio Edison pref., 3¼ points to 102; Pittsburgh Plate Glass, 3¼ points to 102; Quaker Oats pref., 2¾ points to 150; United Gas pref., 1½ points to 76; New Jersey Zinc, 1¾ points to 53; and Aluminium Ltd., 1 point to 114.

Mixed price movements were apparent on Tuesday, and while there were some modest changes on the side of the advance, there were a goodly number of market favorites that closed lower. Mead Johnson was the outstanding strong stock of the session as it soared 6 points to 147 at its top for the day. Oil shares were fractionally higher due in a measure to the restoration of crude prices by the major companies. Aircraft stocks were slightly stronger, small gains being registered by Bell, Lockheed and Brewster. Some of the mining and metal issues moved upward and industrial specialties registered both gains and losses. Public utilities also showed both advances and declines and the aluminum stocks were in good demand at higher prices.

Curb stocks again moved forward on Wednesday, and while there was some irregularity apparent from time to time, the trend continued to point upward during the greater part of the session. Industrial specialties were generally strong the gains including among others Royal Typewriter, 1½ points to 49½; Sherwin-Williams, 2¼ points to 85¼; and Scoville Mfg. Co., 1 point to 21. Oil shares were stronger, Humble Oil moving up 1½ points to 56½, while fractional gains were registered by Standard of Nebraska, International Petroleum and National Oil Products. Declines were recorded by a number of the trading favorites including Todd Shipyards, 3 points to 47; Montgomery Ward A, 3 points to 155; Consolidated Gas & Electric of Baltimore, 2½ points to 77½; and Aluminum Co. of America, 1 point to 117.

Lower prices prevailed on Thursday, and while the losses were not especially noteworthy, they were in evidence in all sections of the list. The transfers which climbed up to 83,555 shares on Wednesday dropped to 64,810 with 237 issues traded in. Of these 40 closed on the side of the advance, 121 declined and 70 registered no change. Public utilities were down all along the line and there was little activity apparent in the oil shares. Aircraft stocks continue to slide backward and the aluminum issues were lower. Industrials moved within a narrow range and mining and metal stocks were quiet. Prominent among the declines were Aluminium Ltd., 3⅜ points to 113⅞; New Jersey Zinc, 1 point to 53½; Dayton Rubber A, 2½ points to 26; Niles-Bement-Pond, 1 point to 52, and Sherwin Williams, 2¼ points to 83.

Price movements were generally toward lower levels on Friday, and as the selling gained momentum following the report of clashes between Poland and Germany, the transfers climbed to approximately 243,000 shares against 64,810 on Thursday. There were some strong spots in various parts of the list but these were largely among the slow moving issues or stocks with an immediate war appeal. As compared with Friday of last week prices were slightly higher, Aluminum Co. of America closing last night at 117 against 111 on Friday a week ago; Aluminium Ltd. at 115 against 114; American Cyanamid B at 27½ against 26½; Babcock & Wilcox at 16½ against 14¼; Bell Aircraft at 17 against 16; Gulf Oil Corp. at 34⅜ against 30½; Lockheed Aircraft at 24⅛ against 20; New Jersey Zinc at 57 against 54¾; Niles-Bement-Pond at 56½ against 50¼; Scoville Manufacturing Co. at 23½ against 18½ and United Shoe Machinery at 79⅝ against 78¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended Sept. 1, 1939 | Stocks (Number of Shares) | Bonds (Par Value) Domestic | Foreign Government | Foreign Corporate | Total |
|---|---|---|---|---|---|
| Saturday | 60,450 | $610,000 | $7,000 | $9,000 | $626,000 |
| Monday | 84,565 | 921,000 | 6,000 | 38,000 | 965,000 |
| Tuesday | 59,635 | 962,000 | 12,000 | 22,000 | 996,000 |
| Wednesday | 83,595 | 1,134,000 | 1,000 | 13,000 | 1,148,000 |
| Thursday | 64,610 | 1,053,000 | 9,000 | 16,000 | 1,078,000 |
| Friday | 243,265 | 1,748,000 | ------ | 28,000 | 1,776,000 |
| Total | 596,120 | $6,428,000 | $35,000 | $126,000 | $6,589,000 |

| Sales at New York Curb Exchange | Week Ended Sept. 1 1939 | 1938 | Jan. 1 to Sept. 1 1939 | 1938 |
|---|---|---|---|---|
| Stocks—No. of shares | 596,120 | 514,435 | 25,317,341 | 28,823,958 |
| *Bonds* | | | | |
| Domestic | $6,428,000 | $5,023,000 | $306,189,000 | $223,648,000 |
| Foreign government | 35,000 | 205,000 | 3,079,000 | 4,776,000 |
| Foreign corporate | 126,000 | 195,000 | 3,924,000 | 4,296,000 |
| Total | $6,589,000 | $5,423,000 | $313,192,000 | $232,720,000 |

## COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Sept. 2) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 2.4% above those for the corresponding week last year. Our preliminary total stands at $5,309,147,846, against $5,182,242,498 for the same week in 1938. At this center there is a gain for the week ended Friday of 20.7%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph Week Ending Sept. 2 | 1939 | 1938 | Per Cent |
|---|---|---|---|
| New York | $2,958,578,249 | $2,466,829,239 | +20.7 |
| Chicago | 246,243,167 | 232,617,042 | +5.9 |
| Philadelphia | 284,000,000 | 268,000,000 | +6.0 |
| Boston | 156,266,478 | 149,896,012 | +4.2 |
| Kansas City | 69,333,171 | 63,535,028 | +9.1 |
| St. Louis | 62,700,000 | 59,300,000 | +5.7 |
| San Francisco | 118,248,000 | 111,677,000 | +5.9 |
| Pittsburgh | 88,432,644 | 92,344,685 | —4.2 |
| Detroit | 74,803,869 | 59,087,960 | +26.6 |
| Cleveland | 71,643,925 | 63,467,877 | +12.9 |
| Baltimore | 47,889,249 | 47,738,043 | +0.3 |
| Eleven cities, five days | $4,178,138,752 | $3,614,492,886 | +15.6 |
| Other cities, five days | 714,247,495 | 672,465,330 | +6.2 |
| Total all cities, five days | $4,892,386,247 | $4,286,958,216 | +14.1 |
| All cities, one day | 416,761,599 | 895,284,282 | —53.4 |
| Total all cities for week | $5,309,147,846 | $5,182,242,498 | +2.4 |

Complete and exact details of 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 Aug. 26. For that week there was an increase of 10.8%, the aggregate of clearings for the whole country having amounted to $4,979,555,910, against $4,494,754,396 in the same week

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in 1938. Outside of this city there was an increase of 13.5%, the bank clearings at this center having recorded a gain of 8.7%. 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 gain of 9.0%, in the Boston Reserve District of 12.6% and in the Philadelphia Reserve District of 9.6%. In the Cleveland Reserve District the totals show an improvement of 12.1%, in the Richmond Reserve District of 12.8% and in the Atlanta Reserve District of 11.6%. The Chicago Reserve District enjoys an increase of 21.9% and the St. Louis Reserve District of 12.9%, but in the Minneapolis Reserve District the totals record a decrease of 0.7%. In the Kansas City Reserve District the totals register an expansion of 13.7%, in the Dallas Reserve District of 32.8% and in the San Francisco Reserve District of 9.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

| Week End. Aug. 26, 1939 | 1939 | 1938 | Inc. or Dec. | 1937 | 1936 |
|---|---|---|---|---|---|
| Federal Reserve Dists. | $ | $ | % | $ | $ |
| 1st Boston.....12 cities | 216,116,264 | 191,969,107 | +12.6 | 214,437,106 | 224,179,295 |
| 2d New York..13 " | 2,841,421,247 | 2,607,616,507 | +9.0 | 3,008,317,801 | 3,297,057,489 |
| 3d Philadelphia10 " | 341,128,227 | 311,363,089 | +9.6 | 334,744,735 | 324,875,254 |
| 4th Cleveland.. 5 " | 246,892,973 | 220,238,011 | +12.1 | 311,388,100 | 256,063,129 |
| 5th Richmond.. 6 " | 121,300,963 | 107,563,195 | +12.8 | 120,337,263 | 117,030,295 |
| 6th Atlanta....10 " | 138,825,709 | 124,385,518 | +11.6 | 135,704,458 | 123,964,867 |
| 7th Chicago....18 " | 443,206,924 | 363,583,596 | +21.9 | 468,194,928 | 420,014,247 |
| 8th St. Louis... 4 " | 118,885,724 | 105,272,790 | +12.9 | 125,927,797 | 116,284,056 |
| 9th Minneapolis 7 " | 98,801,075 | 99,523,498 | —0.7 | 113,209,928 | 99,601,617 |
| 10th Kansas City10 " | 122,060,379 | 107,397,921 | +13.7 | 139,025,753 | 130,969,335 |
| 11th Dallas..... 6 " | 64,733,666 | 48,749,642 | +32.8 | 64,486,263 | 63,540,059 |
| 12th San Fran...11 " | 226,182,759 | 207,091,522 | +9.2 | 247,999,312 | 219,691,961 |
| Total.....112 cities | 4,979,555,910 | 4,494,754,396 | +10.8 | 5,283,773,444 | 5,393,271,604 |
| Outside N. Y. City..... | 2,224,929,896 | 1,960,478,584 | +13.5 | 2,375,086,639 | 2,194,754,556 |
| Canada.....32 cities | 295,515,647 | 261,102,820 | +13.2 | 295,151,764 | 313,292,902 |

We now add our detailed statement showing last week's figures for each city separately for the four years:

| Clearings at— | Week Ended Aug. 26 | | | | |
|---|---|---|---|---|---|
| | 1939 | 1938 | Inc. or Dec. | 1937 | 1936 |
| | $ | $ | % | $ | $ |
| First Federal Reserve District—Boston— | | | | | |
| Me.—Bangor.... | 7,633,307 | 412,936 | +84.9 | 480,865 | 644,186 |
| Portland..... | 1,781,377 | 1,482,447 | +20.2 | 1,808,563 | 1,792,245 |
| Mass.—Boston.. | 180,339,915 | 164,500,048 | +9.6 | 185,426,289 | 197,108,740 |
| Fall River.... | 542,940 | 517,806 | +4.9 | 510,029 | 469,330 |
| Lowell..... | 266,318 | 247,324 | +7.7 | 328,423 | 250,290 |
| New Bedford.. | 563,513 | 501,897 | +12.3 | 589,601 | 513,898 |
| Springfield.... | 2,318,523 | 2,188,824 | +5.9 | 2,483,897 | 2,184,473 |
| Worcester..... | 1,515,437 | 1,657,282 | —8.6 | 1,704,332 | 1,411,728 |
| Conn.—Hartford | 8,633,671 | 9,057,159 | —4.7 | 8,858,639 | 8,628,744 |
| New Haven... | 3,308,811 | 3,199,373 | +3.4 | 3,628,208 | 3,020,373 |
| R.I.—Providence | 8,856,900 | 7,543,000 | +17.4 | 8,058,400 | 7,717,100 |
| N.H.—Manches'r | 355,552 | 661,011 | —46.2 | 559,860 | 438,188 |
| Total (12 cities) | 216,116,264 | 191,969,107 | +12.6 | 214,437,106 | 224,179.295 |
| Second Federal Reserve District—New York— | | | | | |
| N. Y.—Albany.. | 10,049,007 | 4,708,994 | +113.4 | 5,760,419 | 4,843,746 |
| Binghamton... | 878,540 | 719,972 | +22.0 | 843,917 | 726,984 |
| Buffalo..... | 28,800,000 | 23,800,000 | +21.0 | 32,900,000 | 32,700,000 |
| Elmira ..... | 328,775 | 377,477 | —12.9 | 425,029 | 565,814 |
| Jamestown.... | 672,161 | 259,711 | +158.8 | 724,920 | 502,262 |
| New Yirk..... | 2,754,626,014 | 2,534,275,812 | +8.7 | 2,908,686,805 | 3,198,517,048 |
| Rochester..... | 5,998,257 | 5,158,189 | +16.3 | 6,809,224 | 6,638,783 |
| Syracuse..... | 3,132,870 | 2,816,655 | +11.2 | 3,725,673 | 3,222,277 |
| Westchester Co | 3,081,353 | 2,330,880 | +32.2 | 2,292,185 | 1,924,057 |
| Conn.—Stamford | 3,727,808 | 3,036,919 | +22.7 | 3,777,324 | 2,919,286 |
| N. J.—Montclair | 263,668 | 197,168 | +33.7 | 211,745 | 207,877 |
| Newark..... | 13,220,822 | 12,099,357 | +9.3 | 16,246,019 | 15,994,330 |
| Northern N. J. | 16,641,972 | 17,835,373 | —6.7 | 25,914,541 | 28,295,025 |
| Total (13 cities) | 2,841,421,247 | 2,607,616,507 | +9.0 | 3,008,317,801 | 3,297,057,489 |
| Third Federal Reserve District—Philadelphia— | | | | | |
| Pa.—Altoona.... | 276,036 | 318,219 | —13.3 | 476,787 | 349,213 |
| Bethlehem.... | 351,994 | 451,948 | —22.1 | 424,267 | 526,056 |
| Chester..... | 260,093 | 242,752 | +7.1 | 263,086 | 258,061 |
| Lancaster..... | 1,045,836 | 982,233 | +6.5 | 1,296,157 | 1,165,615 |
| Philadelphia... | 331,000,000 | 302,000,000 | +9.6 | 324,000,000 | 316,000,000 |
| Reading ..... | 1,151,415 | 976,132 | +18.0 | 1,343,918 | 1,028,926 |
| Scranton..... | 1,848,754 | 1,725,933 | +7.1 | 1,862,326 | 1,808,300 |
| Wilkes-Barre.... | 1,692,835 | 614,100 | +175.7 | 699,094 | 752,517 |
| York..... | 903,864 | 1,145,272 | —21.1 | 1,748,500 | 1,147,566 |
| N. J.—Trenton.. | 2,597,400 | 2,906,500 | —10.6 | 2,630,600 | 1,839,000 |
| Total (10 cities) | 341,128,227 | 311,363,089 | +9.6 | 334,744,735 | 324,875,254 |
| Fourth Federal Reserve District—Cleveland— | | | | | |
| Ohio—Canton... | 1,770,212 | 1,650,746 | +7.2 | 2,431,399 | 1,691,221 |
| Cincinnati .... | 48,570,231 | 42,966,733 | +13.0 | 60,429,884 | 47,878,600 |
| Cleveland..... | 83,672,184 | 72,906,727 | +14.8 | 99,177,956 | 77,270,450 |
| Columbus..... | 8,379,400 | 8,092,300 | +3.5 | 9,879,000 | 8,808,200 |
| Mansfield..... | 1,514,831 | 1,294,623 | +17.0 | 1,670,178 | 1,312,819 |
| Youngstown... | 2,228,178 | 1,463,142 | +52.3 | 2,380,894 | 2,684,779 |
| Pa.—Pittsburgh. | 100,757,937 | 91,863,740 | +9.7 | 135,418,789 | 116,417,060 |
| Total (7 cities). | 246,892,973 | 220,238,011 | +12.1 | 311,388,100 | 256,063,129 |
| Fifth Federal Reserve District—Richmond— | | | | | |
| W.Va.—Hunt'ton | 361,548 | 307,091 | +17.7 | 352,906 | 291,187 |
| Va.—Norfolk.... | 1,885,000 | 1,926,000 | —2.1 | 2,232,000 | 2,029,000 |
| Richmond .... | 43,337,403 | 37,922,940 | +14.3 | 38,839,006 | 39,101,216 |
| S. C.—Charleston | 874,938 | 876,915 | —0.2 | 1,114,135 | 967,795 |
| Md.—Baltimore. | 57,057,581 | 50,253,655 | +13.5 | 59,654,421 | 57,984,613 |
| D. C.—Wash'ton | 17,784,493 | 16,276,594 | +9.3 | 18,144,795 | 16,656,484 |
| Total (6 cities). | 121,300,963 | 107,563,195 | +12.8 | 120,337,263 | 117,030,295 |
| Sixth Federal Reserve District—Atlanta— | | | | | |
| Tenn.—Knoxville | 3,728,259 | 3,040,903 | +22.6 | 3,364,452 | 2,755,631 |
| Nashville ..... | 15,283,581 | 15,403,971 | —0.8 | 16,819,812 | 13,148,604 |
| Ga.—Atlanta.... | 50,500,000 | 46,400,000 | +8.8 | 47,100,000 | 46,700,000 |
| Augusta ..... | *845,500 | 741,738 | +14.0 | 1,255,024 | 1,009,994 |
| Macon ..... | 669,945 | 632,312 | +6.0 | 804,327 | 832,719 |
| Fla.—Jacks'nville | 15,491,000 | 13,305,000 | +16.4 | 14,094,000 | 12,620,000 |
| Ala.—Birm'ham. | 17,836,909 | 15,832,568 | +12.7 | 17,755,911 | 13,878,063 |
| Mobile ..... | 1,499,379 | 1,279,465 | +17.2 | 1,635,499 | 1,386,839 |
| Miss.—Jackson.. | x | x | x | x | x |
| Vicksburg..... | 88,355 | 91,059 | —3.0 | 114,802 | 113,593 |
| La.—NewOrleans | 32,882,781 | 27,658,502 | +18.9 | 32,760,631 | 31,519,424 |
| Total (10 cities) | 138,825,709 | 124,385,518 | +11.6 | 135,704,458 | 123,964,867 |

| Clearings at— | Week Ended Aug. 26 | | | | |
|---|---|---|---|---|---|
| | 1939 | 1938 | Inc. or Dec. | 1937 | 1936 |
| | $ | $ | % | $ | $ |
| Seventh Federal Reserve District—Chicago— | | | | | |
| Mich.—Ann Arbor | 297,228 | 393,760 | —24.5 | 351,631 | 222,004 |
| Detroit..... | 80,677,076 | 72,134,076 | +11.8 | 106,176,523 | 94,133,276 |
| Grand Rapids. | 2,543,677 | 2,568,646 | —1.0 | 2,916,991 | 2,778,058 |
| Lansing..... | 1,172,052 | 1,052,448 | +11.4 | 1,268,053 | 1,541,422 |
| Ind.—Ft. Wayne | 797,769 | 687,112 | +16.1 | 1,023,603 | 912,132 |
| Indianapolis... | 15,247,000 | 14,623,000 | +4.3 | 15,097,000 | 14,582,000 |
| South Bend... | 1,217,813 | 961,589 | +26.6 | 1,391,934 | 938,174 |
| Terre Haute... | 4,241,353 | 3,768,935 | +12.5 | 3,969,022 | 4,396,911 |
| Wis.—Milwaukee | 16,460,887 | 15,681,847 | +5.0 | 17,734,404 | 17,997,813 |
| Ia.—Ced. Rapids | 909,863 | 899,121 | +1.2 | 1,103,815 | 1,139,641 |
| Des Moines... | 7,750,344 | 6,853,688 | +13.1 | 6,235,858 | 7,507,683 |
| Sioux City.... | 2,764,298 | 3,009,676 | —8.2 | 2,758,516 | 2,895,127 |
| Ill.—Bloomington | 287,694 | 354,345 | —18.8 | 327,186 | 553,137 |
| Chicago ..... | 302,584,306 | 235,030,900 | +28.7 | 301,228,538 | 264,130,411 |
| Decatur ..... | 811,097 | 765,547 | +5.9 | 793,978 | 732,435 |
| Peoria..... | 3,214,844 | 2,955,617 | +8.8 | 3,301,870 | 3,530,130 |
| Rockford ..... | 1,003,117 | 842,139 | +19.1 | 1,334,141 | 871,018 |
| Springfield.... | 1,226,506 | 1,001,150 | +22.5 | 1,181,865 | 1,152,875 |
| Total (18 cities) | 443,206,924 | 363,583,596 | +21.9 | 468,194,928 | 420,014,247 |
| Eighth Federal Reserve District—St. Louis— | | | | | |
| Mo.—St. Louis.. | 73,700,000 | 67,500,000 | +9.2 | 82,800,000 | 75,600,000 |
| Ky.—Louisville.. | 29,857,904 | 25,377,284 | +17.7 | 28,236,701 | 26,779,881 |
| Tenn.—Memphis | 14,943,820 | 11,920,506 | +25.4 | 14,314,096 | 13,462,175 |
| Ill.—Jacksonville | x | x | x | x | x |
| Quincy ..... | 384,000 | 475,000 | —19.2 | 577,000 | 442,000 |
| Total (4 cities). | 118,885,724 | 105,272,790 | +12.9 | 125,927,797 | 116,284,056 |
| Ninth Federal Reserve District—Minneapolis— | | | | | |
| Minn.—Duluth.. | 3,083,468 | 3,258,698 | —5.4 | 4,181,893 | 3,018,011 |
| Minneapolis... | 67,653,047 | 68,005,872 | —0.5 | 78,526,312 | 68,453,341 |
| St. Paul..... | 21,917,791 | 22,803,990 | —3.9 | 24,713,958 | 22,682,437 |
| N. D.—Fargo... | 1,995,767 | 1,892,900 | +5.4 | 1,979,017 | 1,877,779 |
| S. D.—Aberdeen | 728,839 | 696,937 | +4.6 | 685,273 | 579,352 |
| Mont.—Billings. | 772,696 | 654,800 | +18.0 | 694,820 | 681,689 |
| Helena ..... | 2,649,467 | 2,210,301 | +19.9 | 2,428,655 | 2,309,008 |
| Total (7 cities). | 98,801,075 | 99,523,498 | —0.7 | 113,209,928 | 99,601,617 |
| Tenth Federal Reserve District—Kan's as City— | | | | | |
| Neb.—Fremont.. | 72,766 | 73,080 | —0.4 | 69,623 | 100,681 |
| Hastings..... | 157,527 | 103,834 | +51.7 | 98,188 | 100,103 |
| Lincoln..... | 2,188,092 | 1,777,545 | +23.1 | 2,182,187 | 2,517,743 |
| Omaha ..... | 26,583,627 | 24,612,729 | +8.0 | 28,840,699 | 28,289,616 |
| Kan.—Topeka .. | 1,661,961 | 1,844,560 | —9.9 | 2,188,404 | 1,779,846 |
| Wichita..... | 2,211,712 | 2,121,447 | +4.3 | 3,146,547 | 2,282,896 |
| Mo.—Kan. City. | 85,389,899 | 73,281,480 | +16.5 | 98,603,544 | 91,789,603 |
| St. Joseph.... | 2,724,744 | 2,427,956 | +12.2 | 2,797,658 | 2,735,256 |
| Colo.—Col. Spgs. | 494,101 | 651,373 | —24.1 | 573,443 | 539,465 |
| Pueblo ..... | 575,950 | 503,917 | +14.3 | 525,460 | 834,126 |
| Total (10 cities) | 122,060,379 | 107,397,921 | +13.7 | 139,025,753 | 130,969,335 |
| Eleventh Federal Reserve District—Dallas— | | | | | |
| Texas—Austin... | 1,291,468 | 899,235 | +43.6 | 1,265,010 | 1,034,151 |
| Dallas..... | 52,124,334 | 36,729,561 | +41.9 | 50,617,506 | 51,039,313 |
| Fort Worth... | 5,884,787 | 6,050,948 | —2.7 | 6,647,469 | 5,759,755 |
| Galveston..... | 1,571,600 | 1,569,000 | +0.2 | 1,845,000 | 1,871,000 |
| Wichita Falls.. | 836,436 | 634,826 | +31.8 | 828,077 | 730,399 |
| La.—Shreveport. | 3,025,041 | 2,866,072 | +5.5 | 3,283,201 | 3,105,441 |
| Total (6 cities). | 64,733,666 | 48,749,642 | +32.8 | 64,486,263 | 63,540,059 |
| Twelfth Federal Reserve District—San Francisco— | | | | | |
| Wash.—Seattle.. | 35,584,422 | 33,091,985 | +7.5 | 40,880,197 | 33,632,732 |
| Yakima..... | 1,073,451 | 810,259 | +32.5 | 964,384 | 1,034,609 |
| Ore.—Portland.. | 30,395,001 | 26,581,448 | +14.3 | 29,827,484 | 29,256,089 |
| Utah—S. L. City | 12,957,921 | 11,392,147 | +13.7 | 15,112,535 | 13,117,935 |
| Calif.—L'g Beach | 3,840,338 | 3,650,532 | +5.2 | 4,002,899 | 3,161,840 |
| Pasadena ..... | 3,013,623 | 3,008,814 | +0.2 | 3,082,403 | 3,055,723 |
| San Francisco. | 132,654,000 | 122,918,000 | +7.9 | 147,186,000 | 130,884,000 |
| San Jose..... | 3,367,849 | 2,740,967 | +22.9 | 3,328,142 | 2,717,555 |
| Santa Barbara. | 1,102,453 | 1,079,573 | +2.1 | 1,330,150 | 1,130,122 |
| Stockton..... | 2,193,701 | 1,817,797 | +20.7 | 2,285,118 | 1,701,356 |
| Total (10 cities) | 226,182,759 | 207,091,522 | +9.2 | 247,999,312 | 219,691,961 |
| Grand total (113 cities) | 4,979,555,910 | 4,494,754,396 | +10.8 | 5,283,773,444 | 5,393,271,604 |
| Outside New York | 2,224,929,896 | 1,960,478,584 | +13.5 | 2,375,086,639 | 2,194,754,556 |

| Clearings at— | Week Ended Aug. 24 | | | | |
|---|---|---|---|---|---|
| | 1939 | 1938 | Inc. or Dec. | 1937 | 1936 |
| Canada— | $ | $ | % | $ | $ |
| Toronto ..... | 88,068,313 | 84,392,803 | +4.4 | 96,632,807 | 100,332,646 |
| Montreal ..... | 85,829,415 | 81,563,657 | +5.2 | 94,835,833 | 82,473,903 |
| Winnipeg..... | 48,174,130 | 25,783,010 | +86.8 | 30,773,401 | 59,350,829 |
| Vancouver..... | 19,445,935 | 15,586,375 | +24.8 | 15,431,045 | 14,182,082 |
| Ottawa..... | 12,955,525 | 14,504,460 | —10.7 | 13,863,177 | 16,863,519 |
| Quebec..... | 4,501,713 | 3,966,759 | +13.5 | 4,445,032 | 3,396,013 |
| Halifax..... | 2,165,767 | 2,195,912 | —1.4 | 2,380,247 | 2,002,051 |
| Hamilton..... | 4,957,673 | 4,383,384 | +13.1 | 6,403,510 | 3,937,294 |
| Calgary..... | 4,441,316 | 4,213,914 | +5.4 | 4,549,921 | 4,475,452 |
| St. John..... | 1,790,327 | 1,559,284 | +14.8 | 1,895,250 | 1,581,013 |
| Victoria ..... | 1,549,077 | 1,530,759 | +1.2 | 1,556,549 | 1,550,903 |
| London..... | 2,058,302 | 2,101,230 | —2.0 | 2,357,173 | 2,467,447 |
| Edmonton ..... | 3,702,163 | 3,535,768 | +4.7 | 3,474,234 | 2,989,096 |
| Regina..... | 3,026,047 | 3,347,641 | —9.6 | 3,190,336 | 5,108,736 |
| Brandon..... | 294,735 | 317,574 | —7.2 | 306,617 | 285,577 |
| Lethbridge..... | 473,182 | 421,946 | +12.1 | 463,795 | 454,685 |
| Saskatoon ..... | 1,077,482 | 1,199,829 | —10.2 | 1,099,296 | 1,307,722 |
| Moose Jaw..... | 528,427 | 557,858 | —5.3 | 339,058 | 575,709 |
| Brantford..... | 726,825 | 777,593 | —6.5 | 785,106 | 709,664 |
| Fort William.... | 788,472 | 841,021 | —6.2 | 720,670 | 722,116 |
| New Westminster | 617,978 | 639,991 | —3.4 | 717,088 | 623,517 |
| Medicine Hat... | 229,921 | 154,988 | +48.3 | 196,096 | 253,641 |
| Peterborough.... | 526,586 | 556,788 | —5.4 | 565,862 | 537,062 |
| Sherbrooke..... | 723,235 | 625,521 | +15.6 | 723,507 | 516,224 |
| Kitchener..... | 972,782 | 926,768 | +5.0 | 899,220 | 913,589 |
| Windsor..... | 2,345,070 | 1,975,770 | +18.7 | 2,957,257 | 2,139,336 |
| Prince Albert.... | 292,813 | 269,048 | +8.8 | 307,199 | 304,889 |
| Moncton..... | 757,316 | 811,551 | —6.7 | 839,199 | 687,454 |
| Kingston ..... | 605,357 | 501,139 | +20.8 | 525,113 | 517,104 |
| Chatham..... | 436,103 | 386,956 | +12.7 | 468,007 | 435,011 |
| Sarnia..... | 453,149 | 478,668 | —5.3 | 444,639 | 398,140 |
| Sudbury..... | 1,000,511 | 994,855 | +0.6 | 1,005,520 | 1,200,478 |
| Total (32 cities) | 295,515,647 | 261,102,820 | +13.2 | 295,151,764 | 313,292,902 |

* Estimated. x No figures available.

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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
AUG. 26, 1939, TO SEPT. 1, 1939, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|---|---|---|---|---|---|---|
| | Aug. 26 | Aug. 28 | Aug. 29 | Aug. 30 | Aug. 31 | Sept. 1 |
| **Europe—** | $ | $ | $ | $ | $ | $ |
| Belgium, belga | | .168850 | .168750 | .169861 | .170375 | .171857 |
| Bulgaria, lev | | .012000* | .012250* | a | a | a |
| Czechoslov'ia, koruna | | a | a | a | a | a |
| Denmark, krone | | a | a | a | a | .207500* |
| Engl'd, pound sterl'g | | 4.279687 | 4.369218 | 4.401250 | 4.287343 | 4.213750 |
| Finland, markka | | a | a | a | a | a |
| France, franc | | .024562 | .024903 | .025154 | .024500 | .024114 |
| Germany, reichsmark | | .384333* | .395333 | .396250 | .397040* | a |
| Greece, drachma | | .008558* | .008560* | .008037* | .008033* | .007925* |
| Hungary, pengo | | a | a | a | a | a |
| Italy, lira | | .052618* | .052605 | .052602 | .052066 | .052175* |
| Netherlands, guilder | | .536312 | .535616 | .534455 | .533928 | .533200 |
| Norway, krone | | a | a | .226883* | .227150* | .227200 |
| Poland, zloty | | a | a | a | a | a |
| Portugal, escudo | | .041750* | .043200* | .040950* | .040150 | .040300* |
| Rumania, leu | | a | a | a | a | a |
| Spain, peseta | | .109800* | .109950* | .110000* | .109800* | .110000* |
| Sweden, krona | | .237833* | .237833 | .237820* | .237580* | .237220* |
| Switzerland, franc | HOLI- | .225714 | .225912 | .226462 | .226200 | .225685 |
| Yugoslavia, dinar | DAY | a | a | a | a | a |
| **Asia—** | | | | | | |
| China— | | | | | | |
| Chefoo (yuan) dol'r | | a | a | a | a | a |
| Hankow (yuan) dol | | a | a | a | a | a |
| Shanghai (yuan) dol | | .068333* | .070500* | .071666* | .070416* | .070333* |
| Tientsin (yuan) dol. | | .054500* | .055416* | .060183* | .055916* | .055833* |
| Hongkong, dollar | | .266166 | .272312 | .274500* | .268916* | .263333* |
| British India, rupee | | .317000 | .326004 | .328783 | .319250 | .314535* |
| Japan, yen | | .247600 | .255500 | .256562 | .250385* | .245683* |
| Straits Settlem'ts, dol | | .499875 | .510150* | .516225* | .502250* | .492600* |
| **Australasia—** | | | | | | |
| Australia, pound | | 3.405000* | 3.477291* | 3.505625* | 3.416250* | 3.365000* |
| New Zealand, pound | | 3.424166* | 3.494062* | 3.522343* | 3.437500* | 3.375416* |
| **Africa—** | | | | | | |
| Union South Africa, £ | | 4.230000 | 4.317500 | 4.362500* | 4.237500* | 4.162500* |
| **North America—** | | | | | | |
| Canada, dollar | | .975078 | .977500 | .985178 | .973984 | .956718 |
| Cuba, peso | | b | b | b | b | b |
| Mexico, peso | | .168766* | .169075* | .168566* | .168833* | .170066* |
| Newfoundl'd, dollar | | .972656 | .975000 | .982343 | .971562 | .954375 |
| **South America—** | | | | | | |
| Argentina, peso | | a | a | a | a | a |
| Brazil, milreis official | | .060575* | .060575* | .060575* | .060575* | a |
| " " free | | .050100* | .050000* | .049900* | .050200* | a |
| Chile, peso—official | | .051725* | .051720* | .051680* | .051750* | .051766* |
| " " export | | .040000* | .040000* | .040000* | .040000* | .040000* |
| Colombia, peso | | .569650* | .569850* | .569866* | .569866* | .569900* |
| Uruguay, peso contr. | | .560400* | .575460* | .579000* | .568400* | .556550* |
| Non-controlled | | .338800* | .357565* | .351865* | .348715* | .348766* |

* Nominal rate. a No rates available. b Temporarily omitted.

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 16, 1939:

### GOLD

The Bank of England gold reserve against notes on Aug. 9 amounted to £246,416,965 at 148s. 6d. per fine ounce, showing no change as compared with the previous Wednesday.

In the open market about £2,100,000 of bar gold changed hands at the daily fixing during the past week. Sales were made by the authorities, but supplies were again restricted and buyers were unable to obtain sufficient to meet their requirements in full. Gold continued in good demand from the Continent and prices included a premium over dollar parity varying between 1d. and 2d.

| Quotations— | Per Fine Oz. | Quotations— | Per Fine Oz. |
|---|---|---|---|
| Aug. 10 | 148s. 6½d. | Aug. 15 | 148s. 7d. |
| Aug. 11 | 148s. 6½d. | Aug. 16 | 148s. 7d. |
| Aug. 12 | 148s. 6½d. | Average | 148s.6.83d. |
| Aug. 14 | 148s. 7½d. | | |

The following were the United Kingdom imports and exports of gold registered from midday on the 5th inst. to midday on the 14th inst.:

| Imports | | Exports | |
|---|---|---|---|
| Union of South Africa | £2,389,110 | United States of America | £6,161,508 |
| British West Africa | 162,499 | Canada | 8,983,223 |
| British East Africa | 21,703 | Central & South America | 28,871 |
| Southern Rhodesia | 278,026 | Union of South Africa | 2,195 |
| British India | 312,435 | Belgium | 795,464 |
| Australia | 1,439 | France | 216,398 |
| British Guiana | 11,150 | Netherlands | 438,481 |
| Peru | 50,050 | Sweden | 371,783 |
| France | 1,196,681 | Switzerland | 21,386 |
| Netherlands | 3,710 | Other countries | 1,493 |
| Sweden | 14,813 | | |
| Other countries | 20,352 | | |
| | £4,461,968 | | £17,020,802 |

The SS. President Monroe left Bombay during the week with gold to the value of about £517,000 consigned to New York.

The Transvaal gold output for July, 1939, amounted to 1,080,741 fine ounces as compared with 1,064,284 fine ounces for June, 1939, and 1,027,123 fine ounces for July, 1938.

### SILVER

Bear covering and Indian Bazaar buying on a poorly supplied market caused prices to advance daily until 17 5-16d. for cash and 17d. for two months' delivery were reached yesterday. Although some sales were made for early shipment from America, silver was not offered in any volume from that quarter in spite of the high level of prices here; indications showed a lack of ready silver in New York, as the market price rose during the week from 34¾ cents to 35¾ cents, the latter thus being ¾ cent over the United States Treasury's buying price of 35 cents, which has shown no change. This temporary shortage in New York is attributed to the fact that deliveries have now to be made against sales effected in June last when uncertainty was rife regarding American silver policy.

The market proved overstrained, as today, following weaker advices from Bombay and with bear covering much less in evidence, prices declined ¼d. to 17 1-16d. and 16¾d. for the respective deliveries on some moderate general selling.

Movements in the near future may be somewhat uncertain, but at the present level prices would still seem sufficiently high.

The following were the United Kingdom imports and exports of silver registered from midday on the 5th inst. to midday on the 14th inst.:

| Imports | | Exports | |
|---|---|---|---|
| United States of America | £52,315 | Canada | £10,489 |
| Japan | a116,419 | Egypt | c25,972 |
| Hongkong | 9,125 | Eire | c1,015 |
| Australia | 1,996 | Poland | 72,450 |
| British West Africa | b3,080 | Germany | 4,945 |
| Nicaragua | c4,311 | Other countries | 2,937 |
| Belgium | 20,941 | | |
| Other countries | 3,062 | | |
| | £211,249 | | £117,808 |

a Including £36,000 in coin not of legal tender in the United Kingdom.
b Sundry coin. c Coin not of legal tender in the United Kingdom.

Quotations during the week:

| IN LONDON (Bar silver per ounce standard) | | IN NEW YORK (Per ounce .999 fine) | U.S. Treas. Price | Market Price |
|---|---|---|---|---|
| Aug. 10 | 17d. | 16 9-16d. | Aug. 9 | 35 cents | 34¾ cents |
| Aug. 11 | 17 1-16d. | 16⅝d. | Aug. 10 | 35 cents | 35⅛ cents |
| Aug. 12 | 17⅛d. | 16¾d. | Aug. 11 | 35 cents | 35¼ cents |
| Aug. 14 | 17 3-16d. | 16⅞d. | Aug. 12 | No quotation | |
| Aug. 15 | 17 5-16d. | 17d. | Aug. 14 | 35 cents | 35⅝ cents |
| Aug. 16 | 17 1-16d. | 16¾d. | Aug. 15 | 35 cents | 35¾ cents |
| Average | 17.125d. | 16.760d. | | | |

The highest rate of exchange on New York recorded during the period from Aug. 10 to Aug. 16, 1939, was $4.68¼, and the lowest $4.68.

## 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., Aug. 26 | Mon., Aug. 28 | Tues., Aug. 29 | Wed., Aug. 30 | Thurs., Aug. 31 | Fri., Sept. 1 |
|---|---|---|---|---|---|---|
| Silver, per oz. | 20 1-16d. | 19⅛d. | 19⅛d. | 19 1-16d. | 18 7-16d. | 19¾d. |
| Gold, p. fine oz. | 155s. | 161s. | 157s. | 158s.6d. | 159s. | 160s. |
| Consols 2½% | Holiday | £62½ | £64 | £66 | £65 | Closed |
| British 3½% W. L. | Holiday | £88½ | £89 | £90¾ | £90¼ | Closed |
| British 4% 1960-90 | Holiday | £102½ | £102¾ | £104½ | £104 | Closed |

The price of silver per ounce (in cents) in the United States on the same days have been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Bar N.Y. (for'n) | 39¾ | 36⅛ | 37 | 36½ | 35½ | 35 |
| U. S. Treasury (newly mined) | 71.10 | 71.10 | 71.10 | 71.10 | 71.10 | 71.10 |

## 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 |
|---|---|---|
| American Ice Co. 5% debentures | Sept. 30 | 1016 |
| American Radiator & Standard Sanitary Corp.— | | |
| 4½% gold debentures | Nov. 1 | 1317 |
| * Anaconda Copper Mining 4½% debs | Oct. 1 | 1466 |
| Archer-Daniels Midland Co., 7% cum. pref. stock | Nov. 1 | 1318 |
| * Autocar Co., 1st mtge. 7s | Sept. 15 | 1467 |
| Bayuk Cigars, Inc., 1st preferred stock | Oct. 15 | 720 |
| Carnation Co., first preferred stock | Oct. 1 | 1321 |
| Caterpillar Tractor Co. 5% preferred stock | Nov. 25 | 1018 |
| Central Ohio Light & Power Co. 1st mtge. 5s, series A | Oct. 1 | 1171 |
| 1st mtge. 5s, series B | Sept. 14 | 1171 |
| 3-year notes | Sept. 14 | 1171 |
| Central Power & Light Co., 5% gold bonds | Sept. 21 | 1321 |
| Commercial Credit Co. 3¼% debs | Sept. 30 | 873 |
| Consolidation Coal Co., 25-year bonds | Sept. 11 | 1321 |
| * Consolidated Gas Utilities Corp., 6% notes | Oct. 1 | 1471 |
| * Dayton Power & Light Co., 1st mtge. bonds | Oct. 1 | 1472 |
| * Duluth, Missabe & Iron Range Ry., 1st mtge. 3½s | Oct. 1 | 1473 |
| * Electric Auto-Lite Co., 4% debentures | Oct. 1 | 1473 |
| * Fansteel Metallurgical Corp., 1st mtge. 6s | Oct. 2 | 1474 |
| Florida Telephone Corp., 1st mtge. 6s | Oct. 1 | 1324 |
| * Firestone Tire & Rubber Co., 10-year 3½s | Oct. 1 | 1474 |
| * Food Machinery Corp., 4½% pref. stock | Sept. 30 | 1474 |
| * Greenwich Water & Gas Co. 5% bonds series A & B | Oct. 1 | 1476 |
| (Walter E.) Heller & Co.— | | |
| 7% preferred stock | Sept. 20 | 730 |
| 10-year 4% notes | Sept. 20 | 730 |
| Holland Furnace Co. $5 cum. conv. pref. stock | Oct. 1 | 878 |
| Iowa Public Service Co. 1st mtge. 5s | Sept. 11 | 1179 |
| 1st mtge. 5½s | Sept. 11 | 1179 |
| Kansas Power & Light Co. 1st mtge. 4½s | Aug. 28 | 879 |
| Lehigh Power Securities Corp. 6% gold debentures | Sept. 11 | 1181 |
| Lincoln Tel. & Tel. Co. 1st mtge. 3¾% bonds | Sept. 6 | 734 |
| Marshall Field & Co. 7% pref. stock | Sept. 30 | x3853 |
| Morristown & Erie RR. 1st mortgage 6s | Sept. 8 | 1030 |
| Nashville Railway & Light Co. 1st mtge. 5s | Jan. 1 1940 | 1184 |
| New York State Elec. & Gas Corp. 1st mtge. 5s | Jan. 1 | 421 |
| * Niagara Share Corp., 20-year 5½s | Sept. 9 | 1483 |
| Nord Railway Co. 6½% bonds | Oct. 1 | x1176 |
| * Northwestern Electric Co., 1st mtge. bonds | Nov. 1 | 1484 |
| Ohio Finance Co.— | | |
| 15-year 5% debentures | Nov. 1 | 1334 |
| 15-year 6½% debentures | Nov. 1 | 1334 |
| Oklahoma Natural Gas Co.— | | |
| 1st mortgage 4½s | Sept. 22 | 1334 |
| 5% debentures | Oct. 7 | 1334 |
| * Parr Shoals Power Co., 1st mtge. 5s | Oct. 1 | 1484 |
| Peninsular Telephon Co., 7% preferred stock | Nov. 15 | 1335 |
| Pennsylvania Power & Light Co. 1st mtge. 4½s | Sept. 11 | 1188 |
| Peoples Drug Stores, Inc., 6½% pref. stock | Sept. 15 | 119 |
| * Pirelli Co. of Italy, 7% bonds | Nov. 1 | 1485 |
| * Public Utility Investing Corp., 5% gold bonds | Oct. 1 | 1486 |
| * Puget Sound Power & Light Co., 5½% notes | Oct. 6 | 1486 |
| Rhine-Westphalia Electric Power Corp. 7% secured notes | Sept. 9 | 1036 |
| * Rochester Transit Corp., 4½% income notes | Sept. 25 | 1487 |
| * Safeway Stores, Inc., 4% debentures | Sept. 29 | 1488 |
| Schiff Co. 7% cum. pref. stock | Sept. 15 | 1190 |
| (Robert) Simpson Co. Ltd. 1st mtge. 5s | Jan 1 | x3388 |
| (Robert) Simpson Co., Ltd., 1st mtge. 6s | Jan. 1 '40 | x3388 |
| Southern Natural Gas Co. 1st mtge. 4½s | Oct. 1 | 1191 |
| Tennessee Power Co. 1st mtge. 5s | Nov. 1 | 1191 |
| * Vanadium Corp. of America, 10-year 5% debs | Oct. 1 | 1491 |
| * Western States Utilities Co., 1st mtge. bonds | Oct. 1 | 1492 |
| West Penn Power Co.— | | |
| 7% pref. stock | Feb. 1, '40 | 751 |
| 6% pref. stock | Feb. 1, '40 | 751 |
| * Wheeling Terminal Ry. Co., 1st mtge. 4s | Sept. 30 | 1492 |
| Winston-Salem Terminal Co. 1st mtge 5s | Oct. 1 | 128 |
| * Woodward Iron Co., 5% income bonds | Nov. 24 | 1492 |

* Announcements this week. x Volume 148.

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## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

### BRANCH AUTHORIZED

Aug. 21—The First National Bank of Baltimore, Baltimore, Md. Location of branch: 776 East 25th Street, Baltimore, Md. Certificate No. 1437-A.

### VOLUNTARY LIQUIDATIONS

| | Amount |
|---|---|
| Aug. 18—The First National Bank of Cle Elum, Wash. Effective July 28, 1939. Liquidating agent, Dr. W. E. Keehl, Cle Elum, Wash. Absorbed by "Seattle-First National Bank," Seattle, Wash., Charter No. 11,280. | $50,000 |
| Aug. 18—The American National Bank of Camden, N. J. (Common stock, $300,000; preferred stock, $50,000.) Effective Jan. 26, 1939. Liquidating committee: Raymond Braker, Leon H. Sullivan and Clinton I. Evans, care of the liquidating bank. Absorbed by Camden Trust Co., Camden, N. J. | 350,000 |
| Aug. 25—Lafayette National Bank & Trust Co. of Luxemburg (P. O. Lemay Ferry and Military Road, Luxemburg), St. Louis, Mo. Effective July 31, 1939. Liquidating agent, Theodore W. Felsch, 152 Lemay Ferry Road, Luxemburg, St. Louis, Mo. Absorbed by Lemay Bank & Trust Co., Luxemburg, Mo. | 50,000 |

## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

### By Crockett & Co., Boston:

| Shares Stocks | $ per Share |
|---|---|
| 10 Boston Investment Co., par $50 | 20 |
| 400 Van Sweringen Corp. common, par $1 | $2 lot |
| 140 Nitrate Co. of Chile ordinary shares, series B, par 100 pesos | $2 lot |
| 75 Associated Gas & Electric Co. optional stock purchase warrants | 50c. lot |
| *Bonds—* | *Per Cent* |
| $130 Associated Gas & Electric Co. sinking fund income deb. 5½s, Feb. 1, 1983, series A, registered | 15% flat |

### By R. L. Day & Co., Boston:

| Shares Stocks | $ per Share |
|---|---|
| 6 Lynn Gas & Electric Co., par $25 | 87 |
| 20 The Angel Engineering & Supply Co., Ltd., par $100 | $100 lot |
| 1 New England Confectionery Co., par $100 | 135 |
| *Bonds—* | *Per Cent* |
| $400 Pickering Lumber Corp., Inc., 4s, 1952, with stock | 15 flat |

## 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 |
|---|---|---|---|
| Allied Chemical & Dye Corp. (quar.) | $1½ | Sept. 20 | Sept. 9 |
| Allied Products Corp | 12½c | Oct. 1 | Sept. 11 |
| Class A (quar.) | x3¾c | Oct. 1 | Sept. 11 |
| Aloe (A. S.) Co. 7% preferred | $1¾ | Oct. 1 | ------- |
| American Chain & Cable | 25c | Sept. 15 | Sept. 5 |
| Preferred (quar.) | $1¼ | Sept. 15 | Sept. 5 |
| American Hawaiian Steamship Co | 25c | Oct. 2 | Sept. 15 |
| American News Co. (bi-monthly) | 25c | Sept. 15 | Sept. 5 |
| American Optical Co. 7% pref. (quar.) | $1¾ | Oct. 2 | Sept. 1 |
| American Rolling Mills, 4½% pref | †$1¼ | Oct. 16 | Sept. 15 |
| American States Insurance Co. (quar.) | 30c | Oct. 2 | Sept. 15 |
| American Tobacco Co., pref. (quar.) | 1½% | Oct. 2 | Sept. 9 |
| Armour & Co (Del.), pref. (quar.) | $1¾ | Oct. 1 | Sept. 12 |
| Atlantic Refining Co., conv. 4½% pref. A (qu.) | $1 | Nov. 1 | Oct. 5 |
| Autocar Co., $3 cum. & partic. pref. (quar.) | 75c | Oct. 2 | Sept. 20 |
| Avery (B. F.) & Sons preferred (quar.) | 37½c | Oct. 1 | Sept. 20 |
| Badger Paper Mill preferred (quar.) | 75c | Nov. 1 | Oct. 20 |
| Baldwin Co., pref. A (quar.) | $1½ | Sept. 15 | Aug. 31 |
| 6% preferred (quar.) | $1½ | Oct. 16 | Sept. 30 |
| Bastian-Blessing Co | 60c | Oct. 1 | Sept. 15 |
| Preferred (quar.) | $1⅜ | Oct. 1 | Sept. 15 |
| Beaunit Mills conv. preferred | 37½c | Sept. 15 | Sept. 5 |
| Bell Telephone of Pennsylvania 6½% pref. (qu.) | $1⅝ | Oct. 14 | Sept. 20 |
| Black & Decker Mfg. (quar.) | 25c | Sept. 22 | Sept. 11 |
| Bohn Aluminum & Brass | 25c | Oct. 2 | Sept. 15 |
| Bow-Bilt Bondholders class A | †$1¾ | Sept. 9 | Sept. 5 |
| Brach (E. J.) & Sons (quar.) | 30c | Oct. 1 | Sept. 9 |
| Brazilian Traction Light & Power, pref. (quar.) | $1½ | Oct. 2 | Sept. 15 |
| Bristol Brass Corp | $1 | Sept. 15 | Aug. 31 |
| British-American Tobacco, Ltd.— | | | |
| 5% preference (semi-annual) | 2½% | Sept. 30 | ------- |
| Brookline Oil Co | 1c | Sept. 20 | Sept. 10 |
| Burlington Steel Co. (quar.) | 15c | Oct. 2 | Sept. 15 |
| Canada Malt Co., Ltd. (quar.) | ‡37½c | Sept. 15 | Aug. 31 |
| Canadian General Electric (quar.) | $1½ | Oct. 2 | Sept. 15 |
| Canadian Oil Co., pref. (quar.) | ‡$2 | Oct. 2 | Sept. 20 |
| Canadian Wirebound Boxes, Ltd., class A | ††37½c | Oct. 2 | Sept. 15 |
| Cariboo Gold Quartz Mining (quar.) | 4c | Oct. 2 | Sept. 7 |
| Extra | 1c | Oct. 2 | Sept. 7 |
| Chain Belt Co | 20c | Sept. 12 | Sept. 1 |
| City Auto Stamping (resumed) | 15c | Sept. 20 | Sept. 5 |
| Clearing Machine Corp. (quar.) | 20c | Oct. 2 | Sept. 15 |
| Cleveland Electric Illuminating | 50c | Oct. 1 | Sept. 15 |
| Preferred (quar.) | $1⅛ | Oct. 1 | Sept. 15 |
| Cluett, Peabody & Co., Inc. (interim) | 25c | Sept. 25 | Sept. 14 |
| Preferred (quar.) | $1¾ | Oct. 2 | Sept. 21 |
| Clorox Chemical Co. (quar.) | 75c | Sept. 25 | Sept. 15 |
| Colonial Ice Co. $7 pref. (quar.) | $1¾ | Oct. 1 | Sept. 20 |
| $6 preferred B (quar.) | $1½ | Oct. 1 | Sept. 20 |
| Commercial Credit (quar.) | $1 | Sept. 29 | Sept. 8 |
| Preferred (quar.) | $1.06¼ | Sept. 29 | Sept. 8 |
| Commonwealth Telep. Co. (Wis.) 6% pf. (qu.) | $1½ | Oct. 2 | Sept. 15 |
| Compo Shoe Machinery Corp | 25c | Sept. 15 | Sept. 5 |
| $2½ conv. cum. preferred | 62½c | Sept. 15 | Sept. 5 |
| Consolidated Laundries Corp., pref. (quar.) | $1⅞ | Nov. 1 | Oct. 16 |
| Constable (Arnold) Corp | 12½c | Sept. 25 | Sept. 11 |
| Creameries of America, Inc. (quar.) | 12½c | Sept. 30 | Sept. 11 |
| Cuneo Press, Inc., 6½% pref. (quar.) | $1⅝ | Sept. 15 | Sept. 1 |
| Deisel-Wemmer-Gilbert Corp | 25c | Sept. 25 | Sept. 15 |
| Delta Electric Co. (quar.) | 15c | Sept. 20 | Sept. 10 |
| Distillers Corp.-Seagrams, Ltd | ‡50c | Sept. 15 | Sept. 5 |
| 5% preferred (quar.) | ‡$1¼ | Nov. 1 | Oct. 16 |
| Doernbecker Mfg. Co. (quar.) | 15c | Sept. 20 | Sept. 5 |
| Dominion Textile Co., Ltd. (quar.) | ‡$1¼ | Oct. 2 | Sept. 15 |
| Draper Corp. (quar.) | 75c | Oct. 2 | Sept. 2 |
| Duke Power Co. (quar.) | 75c | Oct. 2 | Sept. 15 |
| Preferred (quar.) | $1¾ | Oct. 2 | Sept. 15 |
| Ex-Cell-O Corp | 30c | Sept. 30 | Sept. 11 |
| Falconbridge Nickel Mines (quar.) | ‡7½c | Sept. 29 | Sept. 12 |
| Famous Players Canadian Corp. (quar.) | 25c | Sept. 30 | Sept. 5 |
| Faultless Rubber (quar.) | 25c | Oct. 2 | Sept. 15 |
| Ferro Enamel Corp | 25c | Sept. 25 | Sept. 11 |
| Firestone Petroleum, Ltd | 1c | Sept. 5 | Aug. 19 |
| Food Machinery Corp., pref | $1⅛ | Sept. 30 | Sept. 15 |
| Foundation Petroleum, Ltd. (irregular) | 1c | Sept. 5 | Aug. 19 |
| Frankenmuth Brewing Co. (quar.) | 2½c | Sept. 15 | Sept. 5 |
| Extra | 7½c | Sept. 15 | Sept. 5 |
| General Acceptance Corp. (quar.) | 20c | Sept. 15 | Sept. 5 |
| Class A (quar.) | 20c | Sept. 15 | Sept. 5 |
| General Fire Extinguisher (quar.) | 10c | Sept. 11 | Aug. 30 |
| General Mills, Inc., 6% cum. pref. (quar.) | $1½ | Oct. 2 | Sept. 8* |
| General Public Utilities, Inc., $5 pref. (quar.) | $1¼ | Oct. 1 | Sept. 20 |
| General Telephone Corp | 25c | Sept. 15 | Sept. 5 |
| Preferred (quar.) | 75c | Oct. 2 | Sept. 15 |
| General Telephone Tri Corp | 25c | Sept. 20 | Sept. 15 |
| Goebel Brewing Co | 5c | Sept. 30 | Sept. 9 |
| Extra | 5c | Sept. 30 | Sept. 9 |
| Goldblatt Bros., Inc., stock div. 1-60th share | ------- | Sept. 15 | Sept. 5 |
| $2½ cum. pref. (quar.) | 62½c | Oct. 2 | Sept. 11 |
| Grant (W. T.) Co. (quar.) | 35c | Oct. 2 | Sept. 14 |
| Preferred (quar.) | 25c | Oct. 2 | Sept. 14 |
| Greyhound Corp | 20c | Oct. 2 | Sept. 22 |
| 5½% preferred (quar.) | 13¾c | Oct. 2 | Sept. 22 |
| Group No. 1 Oil | $50 | Sept. 29 | Sept. 11 |
| Gulf Oil Co | 25c | Oct. 1 | Sept. 15 |
| Hamilton Cotton Co. $2 conv. preferred | 50c | Oct. 1 | Sept. 15 |
| Hartford Electric Light | 74½c | Nov. 1 | Oct. 14 |
| Helme (Geo. W.) Co. (quar.) | $1¼ | Oct. 2 | Sept. 9 |
| Preferred (quar.) | $1¾ | Oct. 2 | Sept. 9 |
| Hercules Powder Co. (quar.) | 40c | Sept. 25 | Sept. 14 |
| Holland Furnace Co | 50c | Oct. 2 | Sept. 15 |
| Holmes (D. H.) Co. (quar.) | $1½ | Oct. 2 | Sept. 23 |
| Hubbell (Harvey), Inc. (quar.) | 25c | Sept. 20 | Sept. 9 |
| Humphreys Mfg | 50c | Sept. 30 | Sept. 19 |
| 6% preferred (quar.) | $1½ | Sept. 30 | Sept. 19 |
| Imperial Tobacco of Canada, ordinary (interim) | ‡10c | Sept. 30 | Sept. 8 |
| 6% preferred (semi-annual) | ‡3% | Sept. 30 | Sept. 8 |
| Indiana Hydro-Electric Power 7% preferred | †$1¾ | Sept. 15 | Aug. 31 |
| Indianapolis Power & Light, 6½% pref. (quar.) | $1⅝ | Oct. 1 | Sept. 5 |
| Investors Corp. (R. I.) $6 preferred | †$1 | Oct. 1 | Sept. 20 |
| Irving Trust Co. (quar.) | 15c | Oct. 2 | Sept. 7 |
| Kansas Electric Power, 7% pref. (quar.) | $1¾ | Oct. 2 | Sept. 15 |
| 6% preferred (quar.) | $1½ | Oct. 2 | Sept. 15 |
| Kansas Utilities 7% preferred (quar.) | $1¾ | Oct. 2 | Sept. 24 |
| Kerlyn Oil, class A (quar.) | 8¾c | Oct. 1 | Sept. 11 |
| Keystone Public Service $2.80 pref. (quar.) | 70c | Oct. 2 | Sept. 15 |
| Kysor Heater Co. (quar.) | 15c | Sept. 15 | Sept. 5 |
| Lackawanna RR. (N. J.) (quar.) | $1 | Oct. 2 | Sept. 8 |
| Leonard Refining, Inc | 5c | Sept. 15 | Sept. 5 |
| Lorillard (P.) Co. (quar.) | 30c | Oct. 2 | Sept. 15 |
| Preferred (quar.) | $1¾ | Oct. 2 | Sept. 15 |
| Mahon (R. C.) Co | 15c | Sept. 15 | Sept. 5 |
| Mansfield Tire & Rubber (quar.) | 25c | Sept. 20 | Sept. 9 |
| Extra | 10c | Sept. 20 | Sept. 9 |
| Mapes Consol. Mfg. (quar.) | 50c | Oct. 1 | Sept. 14 |
| Mid-West Refining, Inc | 5c | Sept. 25 | Sept. 19 |
| Milnor, Inc. (irregular) | 10c | Sept. 1 | Aug. 15 |
| Modine Mfg. Co | 25c | Sept. 20 | Sept. 9 |
| Montgomery Ward | 25c | Oct. 14 | Sept. 8 |
| Class A (quar.) | $1¾ | Oct. 2 | Sept. 15 |
| Muskegon Piston Ring | 50c | Sept. 30 | Sept. 11 |
| Myers (F. E.) & Bro. Co | 75c | Sept. 25 | Sept. 15 |
| National Battery Co., pref. (quar.) | 55c | Oct. 2 | Sept. 7 |
| National Dairy Products Corp., common | 20c | Oct. 2 | Sept. 1 |
| National Steel Car Ltd. (quar.) | 50c | Oct. 14 | Sept. 30 |
| National Sugar Refining Co | 25c | Oct. 2 | Sept. 8 |
| Nehi Corp | 50c | Oct. 1 | Sept. 15 |
| Preferred (quarterly) | $1.31¼ | Oct. 1 | Sept. 15 |
| New Idea, Inc | 15c | Sept. 30 | Sept. 14 |
| New Jersey Power & Light $6 pref. (quar.) | $1½ | Oct. 2 | Aug. 31 |
| $5 preferred (quar.) | $1¼ | Oct. 2 | Aug. 31 |
| New York Lackawanna & Western Ry | $1¼ | Oct. 2 | Sept. 8 |
| New York Transit Co | 25c | Oct. 14 | Sept. 22 |
| Northwest Utilities 6% prior pref. (quar.) | $1½ | Sept. 1 | Aug. 25 |
| NY, PA, NJ Utilities $3 non-cum. pref. (qu.) | 75c | Oct. 1 | Aug. 31 |
| Ohio Edison Co., $5 preferred (quar.) | $1¼ | Oct. 2 | Sept. 15 |
| $6 preferred (quar.) | $1½ | Oct. 2 | Sept. 15 |
| $6.60 preferred (quar.) | $1.65 | Oct. 2 | Sept. 15 |
| $7 preferred (quar.) | $1¾ | Oct. 2 | Sept. 15 |
| $7.20 preferred (quar.) | $1.80 | Oct. 2 | Sept. 15 |
| Ohio Oil Co., preferred (quar.) | $1½ | Sept. 15 | Sept. 5 |
| Ontario Loan & Debenture (quar.) | $1¼ | Oct. 2 | Sept. 15 |
| Outboard Marine & Mfg | 85c | Sept. 25 | Sept. 12 |
| Pantheon Oil Co. (quar.) | 2½c | Sept. 10 | Aug. 28 |
| Pennsylvania Glass Sand Corp.— | | | |
| $7 cum. conv. preferred (quar.) | $1¾ | Oct. 1 | Sept. 15 |
| Pennsylvania Power & Light Co. $6 pref. (qu.) | $1½ | Oct. 2 | Sept. 15 |
| $7 preferred (quar.) | $1¾ | Oct. 2 | Sept. 15 |
| $5 preferred (quar.) | $1¼ | Oct. 2 | Sept. 15 |
| Petroleum Exploration, Inc. (quar.) | 25c | Sept. 15 | Sept. 5 |
| Extra | 25c | Sept. 15 | Sept. 5 |
| Philadelphia Dairy Products $6 pref | $1½ | Oct. 2 | Sept. 20 |
| Pittsburgh Fort Wayne & Chicago Ry | $1¾ | Oct. 2 | Sept. 11 |
| Power Corp. of Canada, Ltd.— | | | |
| 6% cum. preferred (quar.) | ‡1½% | Oct. 16 | Sept. 30 |
| 6% non-cum. partic. pref. (quar.) | ‡75c | Oct. 16 | Sept. 30 |
| Potash Co. of America | 25c | Oct. 2 | Sept. 15 |
| Roos Bros. (Del.) | 37½c | Sept. 20 | Sept. 11 |
| Safeway Stores, Inc | 75c | Oct. 1 | Sept. 19 |
| 7% preferred (quar.) | $1¾ | Oct. 1 | Sept. 19 |
| 6% preferred (quar.) | $1½ | Oct. 1 | Sept. 19 |
| 5% preferred (quar.) | $1¼ | Oct. 1 | Sept. 19 |
| St. Joseph South Bend & Southern RR | 80c | Sept. 20 | Sept. 11 |
| 5% preferred (semi-annual) | $2½ | Sept. 20 | Sept. 11 |
| St. Lawrence Flour Mills (extra) | 50c | Oct. 2 | Sept. 20 |
| San-Nap-Pak Mfg | 10c | Sept. 15 | Sept. 5 |
| Preferred (quar.) | 17½c | Sept. 30 | Sept. 20 |
| Schwartz (B.) Cigar Corp. $2 pref. (quar.) | 50c | Oct. 2 | Sept. 30 |
| Scovill Mfg. Co | 20c | Oct. 2 | Sept. 15 |
| Scranton Lace 7% preferred | $1¾ | Sept. 30 | Sept. 15 |
| Security Corp. General $7 pref. (quar.) | $1¾ | Sept. 7 | Aug. 31 |
| $6 preferred (quar.) | $1½ | Sept. 7 | Aug. 31 |
| Seiberling Rubber Co. pref. A | $2½ | Sept. 18 | Sept. 11 |
| Securities Acceptance Corp. (quar.) | 20c | Oct. 1 | Sept. 10 |
| 6% cum. preferred (quar.) | 37½c | Oct. 1 | Sept. 10 |
| Signal Oil & Gas class A & B (quar.) | 50c | Sept. 15 | Sept. 5 |
| Simmons-Broadman Publishing pref | †50c | Sept. 11 | Sept. 1 |
| Simon (H.) & Sons, Ltd. (interim) | ‡15c | Sept. 30 | Sept. 16 |
| 7% cum. pref. (quar.) | ‡$1¾ | Sept. 30 | Sept. 16 |
| Sloss-Sheffield Steel & Iron | 50c | Sept. 21 | Sept. 9 |
| Preferred (quar.) | $1½ | Sept. 21 | Sept. 9 |
| Southern Canada Power Co., Ltd.— | | | |
| 6% cum. pref. (quar.) | ‡1½% | Oct. 16 | Sept. 20 |
| Southern Carolina Electric & Gas— | | | |
| $6 prior preferred (quar.) | $1½ | Sept. 30 | Aug. 31 |
| South Penn Oil Co. (quar.) | 37½c | Sept. 29 | Sept. 15 |
| Southwestern Light & Power $6 pref | †$1½ | Oct. 2 | Sept. 20 |
| Spencer Trask Fund | 10c | Sept. 15 | Sept. 5 |
| Standard Wholesale Phosphate & Acid Works | 20c | Sept. 15 | Sept. 5 |
| Stedman Bros | ‡15c | Oct. 2 | Sept. 20 |
| Preference | ‡75c | Oct. 2 | Sept. 20 |
| Standard Brands, Inc | 10c | Oct. 2 | Sept. 11 |
| $4½ preferred (quar.) | $1⅛ | Dec. 15 | Dec. 1 |
| Sterchi Bros. Stores 1st pref. (quar.) | 75c | Sept. 30 | Sept. 15 |
| Talon, Inc | 60c | Sept. 15 | Aug. 31 |
| Extra | 40c | Sept. 15 | Aug. 31 |
| Tamblyn (G.), Ltd. (quar.) | 20c | Oct. 2 | Sept. 14 |
| 5% preferred (quar.) | 62½c | Oct. 2 | Sept. 14 |
| Tek Hughes Gold Mine (quar.) | 10c | Oct. 2 | Sept. 8 |
| Extra | 3c | Oct. 2 | Sept. 8 |
| Thompson Products | 25c | Oct. 1 | Sept. 22 |
| Preferred (quar.) | $1¼ | Oct. 1 | Sept. 22 |
| Tide Water Associated Oil pref. (quar.) | $1⅛ | Oct. 2 | Sept. 11 |
| Todd-Johnson Dry Docks, Inc., pref. A & B | 37½c | Oct. 2 | Aug. 19 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Todd Shipyards | 50c | Sept. 15 | Sept. 1 |
| Union Carbide & Carbon Corp | 50c | Oct. 2 | Sept. 8 |
| Union Premier Food Stores, Inc | 25c | Oct. 1 | Sept. 15 |
| Cum. conv. pref. (quar.) | 35½c | Sept. 15 | Sept. 1 |
| United Artists Theatres Circuit 5% pref. (qu.) | $1¼ | Sept. 15 | Sept. 1 |
| United Carbon Co. (quar.) | 75c | Oct. 2 | Sept. 16 |
| United-Carr Fastener Corp | 20c | Sept. 15 | Sept. 5 |
| United Elastic Corp | 10c | Sept. 23 | Sept. 1 |
| United Shirt Distributors | 12½c | Sept. 15 | Sept. 5 |
| United States Graphite Co | 25c | Sept. 15 | Sept. 5 |
| United Steel & Wire (quar.) | 10c | Sept. 15 | Sept. 9 |
| United Wall Paper Factories, Inc., prior pref'ce | $1½ | Sept. 1 | Aug. 29 |
| Veeder-Root, Inc. (quar.) | 25c | Sept. 15 | Sept. 1 |
| Extra | 75c | Sept. 15 | Sept. 1 |
| Wagner Electric Corp | 25c | Sept. 20 | Sept. 5 |
| Waldorf System, Inc | 10c | Oct. 1 | Sept. 20 |
| Ward Baking Co. 7% preferred | 50c | Oct. 2 | Sept. 13 |
| Warren RR. Co. (s.-a.) | $1¾ | Oct. 16 | Sept. 29 |
| Warren (S. D.) Co. (quar.) | 50c | Sept. 25 | Sept. 16 |
| Western Exploration Co. (quar.) | 2½c | Sept. 20 | Sept. 15 |
| Wheeling Steel Co. $5 pref | $1 | Oct. 2 | Sept. 12 |
| Wisconsin Michigan Power 6% pref (quar.) | $1½ | Sept. 15 | Aug. 31 |
| Wiser Oil Co. (quar.) | 25c | Oct. 2 | Sept. 12 |
| Extra | 15c | Oct. 2 | Sept. 12 |

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Abbott Laboratories (quar.) | 40c | Sept. 30 | Sept. 12 |
| Extra | 10c | Sept. 30 | Sept. 12 |
| Preferred (quar.) | $1⅛ | Oct. 15 | Oct. 3 |
| Acme Steel Co. (quar.) | 50c | Sept. 12 | Aug. 18 |
| Aero Supply Mfg. class A (quar.) | 37½c | Oct. 2 | Sept. 15 |
| Aetna Ball Bearing Mfg. (quar.) | 25c | Sept. 15 | Sept. 1 |
| Quarterly | 25c | Dec. 15 | Dec. 1 |
| Agnew-Surpass Shoe Stores, preference (quar.) | ‡1¾% | Oct. 2 | Sept. 15 |
| Agricultural Insurance Co. (quar.) | 75c | Oct. 2 | Sept. 20 |
| Akron Brass Mfg. (quar.) | 12½c | Sept. 15 | Sept. 6 |
| Extra | 7½c | Sept. 15 | Sept. 6 |
| Alabama Power Co., $7 pref. (quar.) | $1¾ | Oct. 2 | Sept. 15 |
| $6 preferred (quar.) | $1½ | Oct. 2 | Sept. 15 |
| $5 preferred (quar.) | $1¼ | Nov. 1 | Oct. 20 |
| Alabama & Vicksburg Ry. Co | $3 | Oct. 1 | Sept. 8 |
| Allied Laboratories, Inc. (quar.) | 15c | Oct. 1 | Sept. 15 |
| Extra | 10c | Oct. 1 | Sept. 15 |
| Allied Stores, 5% preferred (quar.) | $1¼ | Oct. 1 | Sept. 19 |
| Alpha Portland Cement | 25c | Sept. 25 | Sept. 1 |
| Aluminum Co. of America pref. (quar.) | $1½ | Oct. 2 | Sept. 15 |
| Aluminum Goods Mfg. Co. (quar.) | 20c | Oct. 2 | Sept. 15* |
| Aluminum Mfg. Co., Inc. (quar.) | 50c | Sept. 30 | Sept. 15 |
| Quarterly | 50c | Dec. 31 | Dec. 15 |
| 7% preferred (quar.) | $1¾ | Sept. 30 | Sept. 15 |
| 7% preferred (quar.) | $1¾ | Dec. 31 | Dec. 15 |
| American Bank Note, preferred (quar.) | 75c | Oct. 2 | Sept. 11 |
| American Can Co., pref. (quar.) | $1¾ | Oct. 2 | Sept. 15 |
| American Casualty Co. (Reading, Pa.) | 15c | Oct. 2 | Sept. 1 |
| American Chicle Co. (quar.) | $1 | Sept. 15 | Sept. 1 |
| American Cigarette & Cigar preferred (quar.) | $1½ | Sept. 29 | Sept. 15 |
| American Cities Power & Light, $2¾ class A | 68¾c | Oct. 2 | Sept. 11 |
| Opt. div. 1-16th share of class B stk. or cash. | | | |
| **American Envelope Co. 7% pref. A (quar.)** | **$1¾** | **Dec. 1** | **Nov. 25** |
| American Factors, Ltd. (monthly) | 10c | Sept. 9 | Aug. 31 |
| American Fork & Hoe Co. (quar.) | 15c | Sept. 15 | Sept. 5 |
| Preferred (quar.) | $1½ | Oct. 15 | Oct. 5 |
| American Gas & Electric Co. (quar.) | 40c | Sept. 15 | Aug. 16 |
| Preferred (quar.) | $1½ | Nov. 1 | Oct. 9 |
| American General Insurance Co. (quar.) | 25c | Sept. 30 | Sept. 20 |
| American Hide & Leather, preferred (quar.) | 75c | Sept. 30 | Sept. 21 |
| American Home Products (monthly) | 20c | Oct. 2 | Sept. 14 |
| American Indemnity Co. (increased) | $1⅛ | Oct. 1 | Sept. 1 |
| American Insurance Co. (s.-a.) | 25c | Oct. 2 | Sept. 5 |
| Extra | 5c | Oct. 2 | Sept. 5 |
| American Investment Co. (Ill.), 7% pref | 43¾c | Oct. 1 | -------- |
| American Meter Co., Inc | 75c | Sept. 15 | Aug. 30 |
| American Oak & Leather Co., cum. pref. (quar.) | $1¼ | Oct. 1 | Sept. 20 |
| American Paper Goods Co.— | | | |
| 7% preferred (quar.) | $1¾ | Sept. 15 | Sept. 5 |
| **7% preferred (quar.)** | **$1¾** | **Dec. 15** | **Dec. 5** |
| American Power & Light, $5 preferred | †62½c | Oct. 2 | Sept. 8 |
| $6 preferred | †75c | Oct. 2 | Sept. 8 |
| American Radiator & Standard Sanitary— | | | |
| Preferred (quar.) | $1¾ | Dec. 1 | Nov. 27 |
| American Safety Razor (quar.) | 30c | Sept. 30 | Sept. 8 |
| American Sugar Refining preferred (quar.) | $1¾ | Oct. 2 | Sept. 5 |
| American Sumatra Tobacco Corp | 25c | Sept. 15 | Sept. 1 |
| American Telep. & Teleg. (quar.) | $2¼ | Oct. 16 | Sept. 15 |
| American Thermos Bottle, 7% pref. (quar.) | 87½c | Oct. 2 | Sept. 20 |
| Anaconda Copper Mining Co | 25c | Sept. 21 | Sept. 5 |
| Anheuser-Busch, Inc | $1 | Sept. 9 | Aug. 26 |
| Archer-Daniels-Midland Co. 7% pref. | $1¾ | Nov. 1 | -------- |
| Arkansas Power & Light 7% pref | †$1¾ | Oct. 2 | Sept. 15 |
| $6 preferred | †$1½ | Oct. 2 | Sept. 15 |
| Armstrong Cork Co., preferred (quar.) | $1 | Sept. 15 | Sept. 1 |
| Artloom Corp. 7% preferred | $1¾ | Oct. 2 | Sept. 15 |
| Asbestos Corp. (quar.) | 15c | Sept. 30 | Sept. 15 |
| Extra | 15c | Sept. 30 | Sept. 15 |
| Associated Breweries of Canada (quar.) | 20c | Sept. 30 | Sept. 15 |
| Preferred (quar.) | $1¾ | Oct. 2 | Sept. 15 |
| Associated Investment (quar.) | 50c | Sept. 30 | Sept. 15 |
| Preferred (quar.) | $1¼ | Sept. 30 | Sept. 15 |
| Atlanta Gas Light, 6% pref. (quar.) | $1½ | Oct. 2 | Sept. 15 |
| Atlantic Refining Co | 25c | Sept. 15 | Aug. 21 |
| Atlas Powder Co | 50c | Sept. 11 | Aug. 31 |
| Baldwin Rubber Co., common (resumed) | 12½c | Sept. 20 | Sept. 15 |
| Bangor & Aroostook RR. (quar.) | 50c | Oct. 1 | Sept. 6 |
| Preferred (quar.) | $1¼ | Oct. 1 | Sept. 6 |
| Bangor Hydro-Electric Co. 7% pref. (quar.) | $1¾ | Oct. 2 | Sept. 11 |
| 6% preferred (quar.) | $1½ | Oct. 2 | Sept. 11 |
| Basic Dolomite, Inc | 6¼c | Sept. 15 | Sept. 1 |
| Bayuk Cigars, Inc | 18¾c | Sept. 15 | Aug. 31 |
| 1st preferred (quar.) | $1¾ | Oct. 15 | Sept. 30 |
| Beech-Creek RR. (quar.) | 50c | Oct. 2 | Sept. 15 |
| Beech-Nut Packing Co. (quar.) | $1 | Oct. 2 | Sept. 11 |
| Extra | 25c | Oct. 2 | Sept. 11 |
| Belding-Corticelli, Ltd. (quar.) | $1 | Oct. 1 | Sept. 15 |
| Preferred (quar.) | $1¾ | Oct. 1 | Sept. 15 |
| Bell Telephone Co. (Can.) (quar.) | ‡$2 | Oct. 16 | Sept. 23 |
| Bellows & Co. class A (quar.) | 25c | Sept. 15 | Sept. 1 |
| Belmont Radio Corp. (quar.) | 15c | Sept. 15 | Sept. 1 |
| Berghoff Brewing | 25c | Sept. 15 | Sept 5 |
| Bethlehem Steel Corp. (resumed) | 50c | Sept. 15 | Aug. 25 |
| 5% preferred (quar.) | 25c | Oct. 2 | Sept. 8 |
| 7% preferred (quar.) | $1¾ | Oct. 2 | Sept. 8 |
| Birmingham Water Works Co. 6% pref. (qu.) | $1½ | Sept. 15 | Sept. 1 |
| Bloch Bros. Tobacco Co., 6% pref. (quar.) | $1½ | Sept. 30 | Sept. 25 |
| Bond Stores, Inc., common (quar.) | 20c | Sept. 15 | Sept. 8 |
| Boston & Albany RR | $2 | Sept. 30 | Aug. 31 |
| Boston Elevated Ry. Co. common (quar.) | $1¼ | Oct. 2 | Sept. 9 |
| Bower Roller-Bearing Co | 50c | Sept. 20 | Sept. 8 |
| Brewing Corp. of America | 30c | Sept. 15 | Sept. 1 |
| Bridgeport Gas Light (quar.) | 50c | Sept. 30 | Sept. 15 |
| Briggs & Stratton Corp. (quar.) | 75c | Sept. 15 | Sept. 2 |
| British-American Tobacco, Ltd. (interim) | 10d. | Sept. 30 | Sept. 2 |
| Brooklyn Edison Co. (quar.) | $2 | Aug. 31 | Aug. 11 |
| Brunswick-Balke-Collender Co | 75c | Sept. 15 | Sept. 5 |
| Preferred (quar.) | $1¼ | Oct. 2 | Sept. 20 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Brown Fence & Wire class A | $1 | Sept. 15 | Sept. 5 |
| Buckeye Pipe Line Co | 50c | Sept. 15 | Aug. 25 |
| Budd Wheel, 7% partic. pref. (quar.) | $1¾ | Sept. 30 | Sept. 16 |
| Burma Corp., Ltd., Am. dep. rcts. (final) | 5 annas | Oct. 6 | Aug. 11 |
| Bunte Bros., 5% preferred (quar.) | $1¼ | Dec. 1 | Nov. 24 |
| Burroughs Adding Machine Co | 10c | Sept. 5 | July 29 |
| Butler Water 7% preferred (quar.) | $1¾ | Sept. 15 | Sept. 1 |
| Calamba Sugar Estates (quar.) | 40c | Oct. 2 | Sept. 15 |
| Preferred (quar.) | 35c | Oct. 2 | Sept. 15 |
| California Ink Co. (quar.) | 50c | Sept. 20 | Sept. 11 |
| Canada Cement, 6½% preferred | $1¼ | Sept. 20 | Aug. 31 |
| Canada & Dominion Sugar Co., Ltd.— | | | |
| New (quar.) | 37½c | Dec. 1 | Nov. 15 |
| Canada Dry Ginger Ale, Inc | 50c | Sept. 15 | Sept. 1 |
| Canada Northern Power Corp., Ltd | ‡30c | Oct. 25 | Sept. 30 |
| 7% cumulative preferred | ‡1¾% | Oct. 16 | Sept. 30 |
| Canada Permanent Mtge. Corp. (quar.) | ‡$2 | Oct. 2 | Sept. 15 |
| Canada Wire & Cable, pref. (quar.) | $1⅝ | Sept. 15 | Aug. 31 |
| Class A (quar.) | ‡$1 | Sept. 15 | Aug. 31 |
| Class A (quar.) | ‡$1 | Dec. 15 | Nov. 30 |
| Canadian Cottons Ltd. (quar.) | $1 | Oct. 2 | Sept. 15 |
| Preferred (quar.) | $1½ | Oct. 2 | Sept. 15 |
| Canadian Industries, A & B | ‡$1¾ | Oct. 31 | Sept. 30 |
| Preferred | ‡$1¾ | Oct. 16 | Sept. 30 |
| Canfield Oil Co | $1 | Sept. 30 | Sept. 20 |
| 6% preferred (quar.) | $1½ | Sept. 30 | Sept. 20 |
| Carnation Co. 5% 1st pref. (quar.) | $1¼ | Oct. 2 | Sept. 21 |
| Carpenter Steel Co. (interim) | 15c | Sept. 20 | Sept. 9 |
| Carter (Wm.) Co., preferred (quar.) | $1½ | Sept. 15 | Sept. 8 |
| Case (J. I.) Co. pref. (quar.) | $1¾ | Oct. 1 | Sept. 12 |
| Central Cold Storage (quar.) | 25c | Sept. 15 | Sept. 5 |
| Central Illinois Light Co. 4½% pref. (quar.) | $1⅛ | Oct. 2 | Sept. 20 |
| Central Illinois Public Service, $6 preferred | †$1 | Sept. 15 | Aug. 19 |
| 6% preferred | †$1 | Sept. 15 | Aug. 19 |
| Central Maine Power, 7% preferred | $1¾ | Oct. 2 | Sept. 9 |
| 6% preferred | $1½ | Oct. 2 | Sept. 9 |
| $6 preferred | $1½ | Oct. 2 | Sept. 9 |
| Central New York Power 5% pref. (quar.) | $1¼ | Nov. 1 | Oct. 10 |
| Central Steel & Wire Co. 6% pref. (quar.) | 75c | Sept. 20 | Sept. 10 |
| Central & South West Utilities, $7 prior lien | $1¾ | Sept. 20 | Aug. 31 |
| $6 prior lien | $1½ | Sept. 20 | Aug. 31 |
| Chain Belt Co | 20c | Sept. 12 | Sept. 1 |
| Champion Paper & Fibre pref. (quar.) | $1½ | Oct. 1 | Sept. 15 |
| Chesapeake & Ohio Ry | 50c | Oct. 1 | Sept. 8 |
| Preferred (quar.) | $1 | Oct. 1 | Sept. 8 |
| Chesebrough Mfg. Co. (quar.) | $1 | Sept. 25 | Sept. 1 |
| Extra | 50c | Sept. 25 | Sept. 1 |
| Chestnut Hill RR. Co. (quar.) | 75c | Sept. 5 | Aug. 19 |
| Chicago Flexible Shaft (quar.) | $1¼ | Sept. 30 | Sept. 20 |
| Chicago Rivet & Machine | 10c | Sept. 15 | Aug. 26 |
| Christiana Securities | $23½ | Sept. 15 | Aug. 28 |
| Preferred (quar.) | $1¾ | Oct. 2 | Sept. 20 |
| Chrysler Corp | $1½ | Sept. 13 | Aug. 24 |
| **Cincinnati Union Terminal 5% pref. (quar.)** | **$1¼** | **Oct. 1** | **Sept. 18** |
| **5% preferred (quar.)** | **$1¼** | **1-1-40** | **Dec. 18** |
| City Ice & Fuel Co | 30c | Sept. 30 | Sept. 15 |
| Citizens Wholesale Supply 7% pref. (quar.) | 87½c | Oct. 2 | Sept. 29 |
| Clark Equipment, irregular | 25c | Sept. 15 | Aug. 30 |
| Preferred (quar.) | $1¾ | Sept. 15 | Aug. 30 |
| Coca-Cola Co | 75c | Oct. 2 | Sept. 12 |
| Coca-Cola International Corp | $5.80 | Oct. 2 | Sept. 12 |
| Colgate-Palmolive-Peet Co., 6% pref. (quar.) | $1½ | Oct. 1 | Sept. 5 |
| Colt's Patent Fire Arms Mfg. (quar.) | 50c | Sept. 30 | Sept. 11 |
| Columbia Broadcasting System A & B | 45c | Sept. 8 | Aug. 25 |
| Columbia Sugar Estates (quar.) | 40c | Oct. 2 | Sept. 15 |
| Preferred (quar.) | 35c | Oct. 2 | Sept. 15 |
| Columbian Carbon Co. (quar.) | $1 | Sept. 11 | Aug. 18 |
| Columbus & Xenia RR | $1.10 | Sept. 11 | Aug. 25 |
| Commercial Investment Trust Co. (quar.) | $1 | Oct. 1 | Sept. 9 |
| Preferred (quar.) | $1.06¼ | Oct. 1 | Sept. 9 |
| Commonwealth & Southern preferred | 75c | Oct. 2 | Sept. 8 |
| Commonwealth Utilities Corp. 7% pref A (qu.) | $1¾ | Oct. 2 | Sept. 15 |
| 6% preferred B (quar.) | $1½ | Oct. 2 | Sept. 15 |
| 6½% preferred C (quar.) | $1⅝ | Dec. 1 | Nov. 15 |
| Compressed Industrial Gases | 25c | Sept. 15 | Aug. 31 |
| Congoleum-Nairn, Inc. (quar.) | 25c | Sept. 15 | Sept. 1 |
| Connecticut Light & Power (quar.) | 75c | Oct. 1 | Sept. 15 |
| Consolidated Edison Co. of N. Y., Inc | 50c | Sept. 15 | Aug. 11 |
| Consolidated Film Industries $3 pref | 25c | Oct. 2 | Sept. 11 |
| Consolidated Gas of Baltimore (quar.) | 90c | Oct. 2 | Sept. 15 |
| 4½% preferred | $1⅛ | Oct. 2 | Sept. 15 |
| Consolidated Gas, Elec. Lt. & Power (Balt.) | 90c | Oct. 2 | Sept. 15 |
| 4½% preferred (quar.) | $1⅛ | Oct. 2 | Sept. 15 |
| Consolidated Investment Trust (quar.) | 30c | Sept. 15 | Sept. 1 |
| Consolidated Retail Stores, 8% pref. (quar.) | $2 | Oct. 2 | Sept. 19 |
| Consumers Power Co., $5 pref. (quar.) | $1¼ | Oct. 2 | Sept. 8 |
| $4½ preferred (quar.) | $1⅛ | Oct. 2 | Sept. 8 |
| Continental Can $4½ pref. (quar.) | $1⅛ | Oct. 2 | Sept. 11 |
| Continental Oil Co. (Del.) | 25c | Sept. 28 | Sept. 15 |
| Continental Steel Corp | 25c | Oct. 2 | Sept. 15 |
| Preferred (quar.) | $1¾ | Oct. 2 | Sept. 15 |
| Continental Telephone 7% partic. pref. (quar.) | $1¾ | Oct. 2 | Sept. 15 |
| 6½% preferred (quar.) | $1⅝ | Oct. 2 | Sept. 15 |
| Copperweld Steel Co | 20c | Sept. 10 | Sept. 1 |
| 5% pref. (initial) | 41 2-3c | Sept. 10 | Sept. 1 |
| Cosmos Imperial Mills, 5% preferred (quar.) | $1¼ | Oct. 14 | Sept. 30 |
| Crane Co., 5% preferred (quar.) | $1¼ | Sept. 15 | Sept. 1 |
| Credit Acceptance Corp. conv. pref. (quar.) | 35c | Sept. 15 | Aug. 31 |
| Crowell-Collier Publishing | 50c | Sept. 25 | Sept. 14 |
| Crown Cork & Seal Co., Inc. $2¼ cum. pf. (qu.) | 56¼c | Sept. 15 | Aug. 31* |
| Crown Zellerbach Corp | 12½c | Oct. 2 | Sept. 13 |
| Crum & Forster pref. (quar.) | $2 | Sept. 30 | Sept. 20 |
| Cuneo Press pref. (quar.) | $1⅝ | Sept. 15 | Sept. 1 |
| Curtis Publishing $7 preferred | 50c | Oct. 2 | Aug. 31 |
| Cutler-Hammer, Inc | 25c | Sept. 15 | Sept. 5 |
| Daniels & Fisher Stores Co. (quar.) | 50c | Sept. 15 | Sept. 5 |
| David & Frere, Ltd., class A (quar.) | 15c | Sept. 30 | Sept. 15 |
| Extra | 10c | Sept. 30 | Sept. 15 |
| Dayton & Michigan RR. Co. (s.-a.) | 87½c | Oct. 2 | Sept. 15 |
| 8% preferred (quar.) | $1 | Oct. 3 | Sept. 15 |
| Decca Records, Inc | 30c | Aug. 28 | Aug. 21 |
| Delaware Fund, Inc | 15c | Sept. 15 | Sept. 1 |
| DeLong Hook & Eye (quar.) | $1¼ | Oct. 1 | Sept. 20 |
| Dentist's Supply Co. of N. Y., 7% pref. (quar.) | $1¾ | Oct. 2 | Sept. 30 |
| Detroit Harvester Co | 25c | Sept. 25 | Sept. 15 |
| Detroit Steel Corp | 25c | Sept. 25 | Sept. 15 |
| Devonian Oil Co | 25c | Sept. 15 | Aug. 31 |
| Dewey & Almy Chemical Co. class B | 25c | Sept. 15 | Sept. 1 |
| Diamond Match Co. common | 25c | Dec. 1 | Nov. 10 |
| Participating preferred (s.-a.) | 75c | 3-1-40 | 2-10-40 |
| Dixie-Vortex Co | 25c | Oct. 20 | Sept. 30 |
| Class A (quar.) | 62½c | Oct. 2 | Sept. 11 |
| Dr. Pepper Co. (increased quar.) | 30c | Dec. 1 | Nov. 18 |
| Dominion Oilcloth & Linoleum Co. (quar.) | 30c | Oct. 31 | Oct. 16 |
| Extra | 10c | Oct. 31 | Oct. 16 |
| Dominion Tar & Chemical, pref. (quar.) | $1⅜ | Nov. 1 | Oct. 12 |
| Dominion Textile Co. (quar.) | $1¼ | Oct. 2 | Sept. 15 |
| Preferred (quar.) | $1¾ | Oct. 16 | Sept. 30 |
| Dominquez Oil Fields (monthly) | 25c | Sept. 30 | Sept. 18 |
| Dover & Rockaway RR. Co. (s.-a.) | $3 | Oct. 2 | Sept. 30 |
| du Pont (E. I.) de Nemours & Co | $1¼ | Sept. 14 | Aug. 28 |
| $4½ preferred (quar.) | $1⅛ | Oct. 25 | Oct. 10 |
| 6% debenture (quar.) | $1½ | Oct. 25 | Oct. 10 |
| Duquesne Light Co., 5% cum. 1st pref. (quar.) | $1¼ | Oct. 16 | Sept. 15 |
| Eagle Picher Lead preferred (quar.) | $1½ | Oct. 1 | Sept. 15 |
| Eastman Kodak Co. (quar.) | $1½ | Oct. 2 | Sept. 5 |
| Preferred (quar.) | $1½ | Oct. 2 | Sept. 5 |
| Edison Bros. Stores, Inc. (quar.) | 25c | Sept. 15 | Aug. 31 |
| 5% cumulative preferred (quar.) | 62½c | Sept. 15 | Aug. 31 |
| El Paso Electric Co. (Del.) 7% pref. A (quar.) | $1¾ | Oct. 16 | Sept. 29 |
| $6 preferred (quar.) | $1½ | Oct. 16 | Sept. 29 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Elgin National Watch Co | 25c | Sept. 23 | Sept. 9 |
| El Paso Electric Co. (Texas) $6 pref. (quar.) | $1½ | Oct. 16 | Sept. 29 |
| El Paso Natural Gas Co. (quar.) | 50c | Oct. 2 | Sept. 16 |
| Electrolux Corp | 30c | Sept. 15 | Aug. 15 |
| Empire Power Corp. $6 cum. pref. (quar.) | $1½ | Sept. 15 | Sept. 1 |
| Participating stock | 50c | Sept. 11 | Sept. 1 |
| Emporium Capwell Corp. (quar.) | 35c | Oct. 2 | Sept. 15 |
| 4½% pref. A (quar.) | 56¼c | Oct. 2 | Sept. 21 |
| 4½% preferred A (quar.) | 56¼c | 1-2-40 | Dec. 21 |
| 7% preferred (semi-ann.) | $3½ | Sept. 23 | Sept. 13 |
| Engineers Public Service, $6 pref. (quar.) | $1½ | Oct. 2 | Sept. 15 |
| $5½ preferred (quar.) | $1⅜ | Oct. 2 | Sept. 15 |
| $5 preferred (quar.) | $1¼ | Oct. 2 | Sept. 15 |
| Erie & Pittsburgh RR. Co | 87½c | Sept. 9 | Aug. 31 |
| Guaranteed (quar.) | 80c | Sept. 11 | Aug. 31 |
| Esquire, Inc. (s.-a.) | 30c | Oct. 16 | Sept. 28 |
| Falstaff Brewing Corp., preferred (s.-a.) | 3c | Nov. 1 | Sept. 15 |
| Fansteel Metallurgical Corp. pref. (quar.) | $1¼ | Sept. 30 | Sept. 15 |
| Preferred (quar.) | $1¼ | Dec. 18 | Dec. 15 |
| Farmers & Traders Life Insurance Co. (quar.) | $2½ | Oct. 2 | Sept. 1 |
| Federal Insurance Co. (N. J.) (quar.) | 35c | Oct. 2 | Sept. 21 |
| Federal Mogul Corp | 25c | Sept. 15 | Sept. 15 |
| Fifth Avenue Coach | 50c | Sept. 26 | Sept. 14 |
| Finance Co. of Amer. (Balt.), class A & B common (quarterly) | 15c | Sept. 30 | Sept. 20 |
| 5½% cumul. preferred | 6.111c | Sept. 30 | Sept. 30 |
| Adjusting div. for period for July 10 to Sept 30. | | | |
| Fiscal Fund (Bank stock series) | 2½% | Sept. 15 | Aug. 15 |
| Insurance stock series | 2½% | Sept. 15 | Aug. 15 |
| Both dividends payable in stock. | | | |
| Florsheim Shoe Co. class A | 50c | Oct. 2 | Sept. 15 |
| Class B | 25c | Oct. 2 | Sept. 15 |
| Food Machinery Corp., 4½% conv. pref. (qu.) | $1⅛ | Sept. 30 | Sept. 15 |
| Ford Motor of Canada A & B (quar.) | ‡25c | Sept. 16 | Aug. 26 |
| Foster & Kleiser class A preferred (quar.) | 37½c | Oct. 1 | Sept. 15 |
| Fox (Peter) Brewing Co. (quar.) | 25c | Oct. 1 | Sept. 15 |
| Gamewell Co | 25c | Sept. 15 | Sept. 5 |
| Preferred (quar.) | $1½ | Sept. 15 | Sept. 15 |
| Gannett Co., Inc., pref. (quar.) | $1½ | Oct. 1 | Sept. 15 |
| Gatineau Power Co. (quar.) | 20c | Sept. 30 | Sept. 1 |
| 5% preferred (quar.) | $1¼ | Oct. 1 | Sept. 1 |
| 5½ preferred (quar.) | $1⅜ | Oct. 1 | Sept. 1 |
| Gaylord Container | 10c | Sept. 15 | Sept. 5 |
| Preferred (quar.) | 68¾c | Sept. 15 | Sept. 5 |
| Gemmer Mfg. Co., class A (quar.) | 75c | Oct. 1 | Sept. 20 |
| General Candy Corp., class A | 25c | Sept. 20 | Sept. 9 |
| General Cigar Co | 50c | Sept. 15 | Aug. 28 |
| General Gas & Electric $5 prior pref. (quar.) | $1¼ | Sept. 15 | Aug. 15 |
| General Motors Corp | 75c | Sept. 12 | Aug. 17 |
| $5 preferred (quar.) | $1¼ | Nov. 1 | Oct. 9 |
| General Railway Signal pref. (quar.) | $1½ | Oct. 1 | Sept. 11 |
| General Reinsurance Co. (N. Y.) (quar.) | 25c | Sept. 15 | Sept. 8 |
| Extra | 25c | Sept. 15 | Sept. 8 |
| Georgia Power Co., $6 pref. (quar.) | $1½ | Oct. 2 | Sept. 15 |
| $5 preferred (quar.) | $1¼ | Oct. 2 | Sept. 15 |
| Gibson Art Co. (quar.) | 50c | Oct. 1 | Sept. 20 |
| Gillette Safety Razor | 15c | Sept. 30 | Sept. 5 |
| Preferred (quar.) | $1¼ | Nov. 1 | Oct. 2 |
| Girdler Corp. (quar.) | 25c | Sept. 15 | Sept. 9 |
| Globe-Wernicke Co. pref. (quar.) | $1¾ | Oct. 2 | Sept. 20 |
| Gold & Stock Teleg. Co. (quar.) | $1½ | Oct. 2 | Sept. 30 |
| Golden Cycle (quar.) | $1 | Sept. 11 | Aug. 31 |
| Goodyear Tire & Rubber Co | 25c | Sept. 15 | Aug. 15 |
| $5 convertible preferred (quar.) | $1¼ | Sept. 15 | Aug. 15 |
| Gorham Mfg. Co | 25c | Sept. 15 | Sept. 1 |
| Great Western Sugar | 50c | Oct. 2 | Sept. 15 |
| Preferred (quar.) | $1¾ | Oct. 2 | Sept. 15 |
| Greene Cananea Copper | 75c | Sept. 11 | Sept. 5 |
| Greening (B.) Wire Co. (quar.) | ‡15c | Oct. 2 | Sept. 15 |
| Griggs, Cooper & Co. 7% preferred (quar.) | $1¾ | Sept. 30 | Sept. 30 |
| Gulf States Utilities $6 preferred (quar.) | $1½ | Sept. 15 | Aug. 31 |
| $5½ preferred (quar.) | $1⅜ | Sept. 15 | Aug. 31 |
| Hackensack Water Co., 7% pref. (quar.) | 43¾c | Sept. 30 | Sept. 14 |
| Hamilton United Theatres, Ltd., 7% pref | †$1½ | Sept. 30 | Aug. 31 |
| Hamilton Watch Co | 25c | Sept. 15 | Sept. 1 |
| Hanes (B. H.) Knitting Co., 7% pref. (quar.) | $1¾ | Oct. 2 | Sept. 20 |
| Harbison-Walker Refractories Co., 6% pref. (qu.) | $1½ | Oct. 20 | Oct. 6 |
| Harrisburg Glass preferred (quar.) | $1¾ | Oct. 16 | Sept. 30 |
| Hartford Electric Light Corp. (quar.) | 68¾c | Nov. 1 | Oct. 20 |
| Hazel-Atlas Glass Co | $1¼ | Oct. 2 | Sept. 15 |
| Hazeltine Corp. (quar.) | 75c | Sept. 15 | Sept. 1 |
| Heilemen (G.) Brewing Co. (quar.) | 25c | Sept. 15 | Sept. 1 |
| Hein-Werner Motor Parts (quar.) | 15c | Sept. 15 | Sept. 5 |
| Hewitt Rubber Corp | 25c | Sept. 15 | Sept. 1 |
| Hibbard, Spencer, Bartlett & Co. (mo.) | 15c | Sept. 29 | Sept. 19 |
| Hires (Chas. E.) Co. class A (quar.) | 50c | Dec. 1 | Nov. 15 |
| Holland Furance $5 preferred (quar.) | $1¼ | Oct. 1 | Sept. 8 |
| Entire issue called for redemption Oct. 1, 1939 | | | |
| Hollinger Consol. Gold Mines | 5c | Sept. 9 | Aug. 26 |
| Holophane Co., preferred (s.-a.) | $1.05 | Oct. 1 | Sept. 15 |
| Home Fire & Marine Insurance (Calif.) | 50c | Sept. 15 | Sept. 5 |
| Hoskins Mfg. Co | 20c | Sept. 26 | Sept. 11 |
| Houdaille-Hershet, class A (quar.) | 62½c | Sept. 30 | Sept. 20 |
| Household Finance Corp. (quar.) | $1 | Oct. 14 | Sept. 30 |
| 5% preferred (quar.) | $1¼ | Oct. 14 | Sept. 30 |
| Humble Oil & Refining Co | 62½c | Oct. 2 | Setp. 2 |
| Huttig Sash & Door Co. (resumed) | 25c | Sept. 30 | Sept. 22 |
| Preferred (quar.) | $1¾ | Sept. 30 | Sept. 22 |
| Preferred (quar.) | $1¾ | Dec. 30 | Dec. 22 |
| Idaho Maryland Mines (monthly) | 5c | Sept. 21 | Sept. 12 |
| Illinois Bell Telephone | $2 | Sept. 30 | Sept. 19 |
| Imperial Life Assurance (Can.) (quar.) | ‡$3¾ | Oct. 2 | Sept. 30 |
| Quarterly | ‡$1¾ | 1-2-40 | Dec. 30 |
| Imperial Paper & Color Corp. (s.-a.) | 75c | Oct. 2 | Sept. 20 |
| Indianapolis Water Co. 5% cum. pref. cl.A(qu.) | $1¼ | Oct. 1 | Sept. 12* |
| International Business Machine | $1½ | Oct. 10 | Sept. 22 |
| International Cellucotton Products Co | 37½c | Oct. 2 | Sept. 15 |
| Extra | 37½c | Oct. 2 | Sept. 15 |
| International Harvester Co. (quar.) | 40c | Oct. 16 | Sept. 20 |
| International Match Realization Co.— | | | |
| Voting trust certificates (liquidating) | $20 | Sept. 11 | Aug. 2 |
| International Mining Corp | 10c | Sept. 20 | Aug. 31 |
| International Nickel Co. (Can.), Ltd | ‡50c | Sept. 30 | Aug. 31 |
| International Ocean Telegraph Co. (quar.) | $1½ | Oct. 2 | Sept. 30 |
| International Salt Co. (quar.) | 37½c | Oct. 2 | Sept. 15 |
| International Vitamin Corp | 7½c | Sept. 30 | Sept. 20 |
| Investors Distribution Shares, Inc., Initial (qu.) | 10c | Sept. 15 | Aug. 31 |
| Iowa Public Service Co. 1st $7 pref. (quar.) | $1¾ | Oct. 2 | Sept. 20 |
| $6½% preferred (quar.) | $1⅝ | Oct. 2 | Sept. 20 |
| 1st $6 preferred (quar.) | $1½ | Oct. 2 | Sept. 20 |
| Iron Fireman Mfg. Co. (quar.) | 30c | Dec. 1 | Nov. 10 |
| Irving (John) Shoe Corp. 6% pref. (quar.) | 37½c | Sept. 15 | Aug. 31 |
| Jamaica Water Supply Co. (quar.) | 50c | Sept. 30 | Sept. 15 |
| $5 preferred A (quar.) | $1¼ | Sept. 30 | Sept. 15 |
| Jewel Tea Co., Inc | $1 | Sept. 20 | Sept. 6 |
| Johns-Manville Corp | 75c | Sept. 25 | Sept. 11 |
| Preferred (quar.) | $1¾ | Oct. 1 | Sept. 14 |
| Joslyn Mfg. & Supply | 75c | Sept. 15 | Sept. 1 |
| Preferred (quar.) | $1½ | Sept. 15 | Sept. 1 |
| Kalamazoo Vegetable Parchment | 15c | Sept. 30 | Sept. 20 |
| Kansas City Power & Light Co— | | | |
| 1st $6 preferred B (quar.) | $1½ | Oct. 1 | Sept. 14 |
| Kansas Pipe Line & Gas pref. (quar.) | 37½c | Oct. 1 | Sept. 15 |
| Katz Drug Co | 12½c | Sept. 15 | Aug. 31 |
| $4½ preferred (quar.) | $1⅛ | Oct. 1 | Sept. 15 |
| Kaufmann Department Stores, Inc.— | | | |
| 5% convertible preferred (quar.) | $1¼ | Sept. 15 | Sept. 1 |
| Kayser (Julius) & Co | 50c | Sept. 11 | Aug. 28 |
| Keith-Albee-Orpheum Corp.— | | | |
| 7% cum. conv. preferred | †$1¾ | Oct. 2 | Sept. 15 |
| Kearney (James R.) Corp. (extra) | 12½c | Oct. 2 | Sept. 15 |
| Kellogg (Spencer) & Sons, Inc | 30c | Sept. 11 | Aug. 25 |
| Kemper-Thomas, 7% special pref. (quar.) | $1¾ | Dec. 1 | Nov. 21 |
| Kennecott Copper Corp | 25c | Sept. 30 | Sept. 2 |
| Keystone Steel & Wire | 15c | Sept. 15 | Aug. 31 |
| Kimberly-Clark (quar.) | 25c | Oct. 2 | Sept. 22 |
| Extra | 25c | Oct. 2 | Sept. 12 |
| Preferred (quar.) | $1½ | Oct. 2 | Sept. 12 |
| Kings County Lighting Co. 7% cum. pfd. (qu.) | $1¾ | Oct. 1 | Sept. 15 |
| 6% cum. preferred (quar.) | $1½ | Oct. 1 | Sept. 15 |
| 5% cum. preferred (quar.) | $1¼ | Oct. 1 | Sept. 15 |
| Klein (D. Emil) Co | 25c | Oct. 2 | Sept. 20 |
| Kleinert (I. B.) Rubber | 30c | Sept. 30 | Sept. 15 |
| Kresge (S. S.) | 30c | Sept. 13 | Aug. 31 |
| Kroger Grocery & Baking Co., 7% pref. (quar.) | $1¾ | Nov. 1 | Oct. 20 |
| 6% preferred (quar.) | $1½ | Oct. 2 | Sept. 20 |
| Lake Shore Mines, Ltd. (quar.) | ‡$1 | Sept. 15 | Sept. 1 |
| Landis Machine Co. (quar.) | 25c | Nov. 15 | Nov. 4 |
| Lane-Wells Co | 25c | Sept. 15 | Aug. 30 |
| Lava Cap Gold Mining | 3c | Sept. 30 | Sept. 9 |
| Leath & Co. preferred (quar.) | 62½c | Oct. 1 | Sept. 15 |
| Lehigh Portland Cement (quar.) | 37½c | Nov. 1 | Oct. 14 |
| Preferred (quar.) | $1 | Jan. 2 | Dec. 14 |
| 4% pref. (quar.) | $1 | Oct. 2 | Sept. 14 |
| Lehn & Fink Products Corp | 25c | Sept. 14 | Aug. 31 |
| Leslie Salt Co. (quar.) | 65c | Sept. 15 | Aug. 31 |
| Lexington Utilities $6½ pref. (quar.) | $1⅝ | Sept. 15 | Sept. 8 |
| Libbey-Owens-Ford Glass | 50c | Sept. 15 | Aug. 31 |
| Life & Casualty Insurance Co. (Tenn.) | 12c | Oct. 2 | Sept. 15 |
| Liggett & Myers Tobacco preferred (quar.) | $1¾ | Oct. 2 | Sept. 12 |
| Lily-Tulip Cup Corp. (quar.) | 30c | Sept. 15 | Sept. 1 |
| Lincoln National Life Insurance (quar.) | 30c | Nov. 1 | Oct. 27 |
| Lindsay Light & Chemical preferred (quar.) | 17½c | Sept. 15 | Sept. 2 |
| Line Star Cement Corp | 75c | Sept. 29 | Sept. 11 |
| Link Belt Co., preferred (quar.) | $1⅝ | Oct. 2 | Sept. 15 |
| Liquid Carbonic Corp | 20c | Sept. 26 | Sept. 11 |
| Year-end dividend | 20c | Sept. 26 | Sept. 11 |
| Little Miami RR., original capital (quar.) | $1.10 | Sept. 9 | Aug. 24 |
| Original capital (quar.) | $1.10 | Dec. 9 | Aug. 24 |
| Special guaranteed (quar.) | 50c | Sept. 9 | Aug. 24 |
| Special guaranteed (quar.) | 50c | Dec 9 | Nov. 24 |
| Lock Joint Pipe Co. (monthly) | 66c | Sept. 30 | Sept. 20 |
| Lockhart Power Co., 7% preferred (semi-ann.) | $3½ | Sept. 25 | Sept. 25 |
| Longhorn Portland Cement Co.— | | | |
| 5% refunding partic. preferred (quar.) | $1¼ | Dec. 1 | Nov. 20 |
| Extra | 25c | Dec. 1 | Nov. 20 |
| Loose-Wiles Biscuit Co., 5% preferred (quar.) | $1¼ | Oct. 1 | Sept. 18 |
| Lord & Taylor (quar.) | $2½ | Oct. 2 | Sept. 16 |
| Louisville Gas & Electric Co. (Dela.)— | | | |
| Class A common (quar.) | 37½c | Sept. 25 | Aug. 31 |
| Class B common (quar.) | 25c | Sept. 25 | Aug. 31 |
| Louisiana Land & Exploration Co | 10c | Sept. 15 | Sept. 1* |
| Lunkenheimer Co., pref. (quar.) | $1⅝ | Oct. 1 | Sept. 22 |
| Preferred (quar.) | $1⅝ | 1-2-40 | Dec. 23 |
| MacKinnon Steel Corp., Ltd., 7% pref | †$1¾ | Sept. 15 | Sept. 1 |
| McClatchy Newspaper, 7% pref. (quar.) | 43¾c | Nov. 30 | Nov. 29 |
| Maccassa Mines, Ltd. (quar.) | 5c | Sept. 15 | Aug. 31 |
| Extra | 2½c | Sept. 15 | Aug. 31 |
| Magma Copper Co | 25c | Sept. 15 | Sept. 1 |
| Magnin & Co | 10c | Sept. 15 | Aug. 31 |
| Magnin (I.) & Co | 10c | Sept. 15 | Aug. 31 |
| Preferred (quar.) | $1½ | Nov. 15 | Nov. 4 |
| Marsh (M.) & Sons, Inc. (quar.) | 40c | Oct. 2 | Sept. 15 |
| Maryland Fund, Inc. (quar.) | 5c | Sept. 15 | Aug. 31 |
| Quarterly | 5c | Dec. 15 | Nov. 30 |
| Masonite Corp., common (quar.) | 25c | Sept. 10 | Aug. 20 |
| Master Electric Co | 40c | Sept. 20 | Sept. 5 |
| Mathieson Alkali Works (quar.) | 37½c | Sept. 30 | Sept. 7 |
| Preferred (quar.) | $1¾ | Sept. 30 | Sept. 7 |
| Merck & Co | 25c | Oct. 1 | Sept. 20 |
| 6% preferred (quar.) | $1½ | Oct. 1 | Sept. 20 |
| Mesta Machine Co | 25c | Oct. 2 | Sept. 16 |
| Metal & Thermit (quar.) | $1 | Sept. 11 | Sept. 1 |
| 7% preferred (quar.) | $1¾ | Sept. 30 | Sept. 20 |
| Metropolitan Edison | 50c | Oct. 1 | Sept. 8 |
| $7 prior preferred (quar.) | $1¾ | Oct. 2 | Aug. 31 |
| $6 prior preferred (quar.) | $1½ | Oct. 2 | Aug. 31 |
| $5 prior preferred (quar.) | $1¼ | Oct. 2 | Aug. 31 |
| $7 preferred (quar.) | $1¾ | Oct. 2 | Aug. 31 |
| $6 preferred (quar.) | $1½ | Oct. 2 | Aug. 31 |
| $5 preferred (quar.) | $1¼ | Oct. 2 | Aug. 31 |
| Michigan Steel Tube Products | 15c | Sept. 8 | Aug. 28 |
| Mickelberry's Food Products preferred (quar.) | 60c | Oct. 2 | Sept. 20 |
| Midland Steel Products | 50c | Oct. 1 | Sept. 8 |
| Cum. preferred (quar.) | $2 | Oct. 1 | Sept. 8 |
| Non-cumulative | 50c | Oct. 1 | Sept. 8 |
| Midvale Co | $1¼ | Oct. 2 | Sept. 16 |
| Minneapolis Brewing Co | 25c | Sept. 15 | Sept. 5 |
| Mississippi River Power 6% pref. (quar.) | $1½ | Oct. 2 | Sept. 15 |
| Mississippi Valley Public Service Co.— | | | |
| 6% preferred B (quar.) | $1½ | Oct. 1 | Sept. 18 |
| Mock Judson Voehringer | 25c | Sept. 12 | Sept. 5 |
| Preferred (quar.) | $1¾ | Oct. 1 | Sept. 15 |
| Mohawk Carpet Mills, Inc | 25c | Sept. 15 | Aug. 31 |
| Monarch Life Insurance Co. (semi-annual) | $1¼ | Sept. 15 | Sept. 1 |
| Monongahela West Penn Public Service Co.— | | | |
| Preferred (quar.) | 43¾c | Oct. 2 | Sept. 15 |
| Monsanto Chemical Co | 50c | Sept. 15 | Sept. 1 |
| $4½ pref. A (s.-a.) | $2¼ | Dec. 1 | Nov. 10 |
| Preferred B (s.-a.) | $2¼ | Dec. 1 | Nov. 10 |
| Montreal Cottons Ltd. (quar.) | 50c | Sept. 15 | Aug. 31 |
| Preferred (quar.) | $1¾ | Sept. 15 | Aug. 31 |
| Moore Corp., Ltd. (quar.) | 40c | Oct. 2 | Sept. 7 |
| Preferred A & B (quar.) | $1¾ | Oct. 2 | Sept. 7 |
| Moore (Wm. R.) Dry Goods (quar.) | $1½ | Sept. 30 | Sept. 30 |
| Quarterly | $1½ | 2-2-40 | 2-2-40 |
| Motor Finance, preferred (quar.) | $1¼ | Sept. 29 | Sept. 16 |
| Motor Wheel Corp. (quar.) | 40c | Sept. 8 | Aug. 18 |
| Muncie Water Works Co., 8% pref. $(quar.) | $2 | Sept. 15 | Sept. 1 |
| Mutual Chemical Co. of Amer., 6% pref. (quar.) | $1½ | Sept. 28 | Sept. 21 |
| 6% preferred (quar.) | $1½ | Dec. 28 | Dec. 21 |
| Mutual System, Inc. (quar.) | 6c | Oct. 16 | Sept. 30 |
| 8% preferred (quar.) | 50c | Oct. 16 | Sept. 30 |
| Nachman Spring-Filled Corp | 25c | Oct. 2 | Sept. 15 |
| National Biscuit Co., common | 40c | Oct. 14 | Sept. 12 |
| National Bond & Investment Co | 20c | Sept. 21 | Sept. 8 |
| 5% preferred A (quar.) | $1¼ | Sept. 21 | Sept. 8 |
| National Breweries, Ltd. (quar.) | 50c | Oct. 2 | Sept. 15 |
| Preferred (quar.) | 44c | Oct. 2 | Sept. 15 |
| National Container (Del.) | 7½c | Sept. 15 | Aug. 21 |
| National Dairy Products pref. A & B (quar.) | $1¾ | Oct. 2 | Sept. 1 |
| National Lead Co | 12½c | Sept. 30 | Sept. 15 |
| 7% preferred A (quar.) | $1¾ | Sept. 15 | Sept. 1 |
| 6% preferred B (quar.) | $1½ | Nov. 1 | Oct. 20 |
| National Oil Products (interim) | 35c | Sept. 29 | Sept. 19 |
| National Steel Car Corp., Ltd. (quar.) | 50c | Oct. 14 | Sept. 30 |
| Natomas Co. (quar.) | 20c | Oct. 1 | Sept. 5 |
| Neisner Bros., Inc | 25c | Sept. 15 | Aug. 31 |
| New Amsterdam Casualty (semi-annual) | 37½c | Oct. 1 | Sept. 1 |
| Newberry (J. J.) Co. (quar.) | 50c | Oct. 1 | Sept. 16 |
| New England Gas & Elec. Assoc., $5½ pref | 75c | Sept. 15 | Aug. 24 |
| New England Telep. & Teleg. (quar.) | $1½ | Sept. 30 | Sept. 8 |
| New Jersey Zinc | 50c | Sept. 9 | Aug. 18 |
| Newmont Mining Corp | 50c | Sept. 15 | Aug. 31 |
| New York City Omnibus (quar.) | 75c | Sept. 26 | Sept. 14 |
| Extra | $1¼ | Sept. 26 | Sept. 14 |
| N. Y. & Queens Electric Light & Power (qu.) | $2 | Sept. 14 | Aug. 25 |
| Niagara Share Corp. (Ind.) cl. A pref. (qu.) | $1½ | Sept. 20 | Sept. 8 |
| Niagara Wire Weaving Co. (quar.) | 25c | Oct. 2 | Sept. 15 |
| Noblitt-Sparks Industries | 70c | Sept. 30 | Sept. 15 |
| Stock dividend | 25% | Sept. 30 | Sept. 15 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| 1900 Corporation, class A (quar.) | 50c | Nov. 15 | Nov. 1 |
| Noranda Mines, Ltd | $1 | Sept. 15 | Aug. 21 |
| Norfolk & Western Ry. (quar.) | $2½ | Sept. 19 | Aug. 31 |
| North American Co. (quar.) | 30c | Oct. 2 | Sept. 11 |
| 6% preferred (quar.) | 75c | Oct. 2 | Sept. 11 |
| 5¾% preferred (quar.) | 71⅞c | Oct. 2 | Sept. 11 |
| North River Insurance, N. Y | 25c | Sept. 9 | Aug. 28 |
| Norwalk Tire & Rubber, pref. (quar.) | 87½c | Sept. 29 | Sept. 15 |
| Ohio Confections Co. class A | 50c | Sept. 15 | Aug. 31 |
| Ohio Finance Co | 40c | Oct. 1 | Sept. 11 |
| Preferred (quar.) | $1½ | Oct. 1 | Sept. 11 |
| Ohio Match Co. (initial) | 25c | Sept. 20 | Aug. 22 |
| Oklahoma Gas & Elec. Co., 6% pref. (quar.) | 1½% | Sept. 15 | Aug. 31 |
| 7% preferred (quar.) | 1¾% | Sept. 15 | Aug. 31 |
| Omnibus Corp. (quar.) | 30c | Sept. 30 | Sept. 14 |
| Special | 30c | Sept. 30 | Sept. 14 |
| Preferred (quar.) | $2 | Oct. 2 | Sept. 14 |
| Oneida, Ltd | 18¾c | Sept. 15 | Aug. 31 |
| 7% partic. preferred (quar.) | 43¾c | Sept. 15 | Aug. 31 |
| Otis Elevator Co | 25c | Sept. 20 | Aug. 25 |
| Preferred (quar.) | $1½ | Sept. 20 | Aug. 25 |
| Pacific Indemnity Co. (quar.) | 40c | Oct. 1 | Sept. 15 |
| Extra | 10c | Oct. 1 | Sept. 15 |
| Paraffine Cos., Inc. (quar.) | 50c | Sept. 27 | Sept. 11 |
| Preferred (quar.) | $1 | Oct. 16 | Oct. 2 |
| Park & Tilford, Inc., pref. (quar.) | 75c | Sept. 20 | Sept. 1 |
| Parke, Davis & Co | 40c | Sept. 30 | Sept. 16 |
| Paton Mfg. Co., Ltd., 7% pref. (quar.) | $1¾ | Sept. 15 | Aug. 31 |
| Pemigewasset Valley RR. (s-a.) | $3 | Feb. 1 | Jan. 17 |
| Penick & Ford, Ltd | 75c | Sept. 15 | Sept. 1 |
| Peninsular Telephone | 50c | Oct. 1 | Sept. 15 |
| Preferred A (quar.) | $1¾ | Nov. 15 | Nov. 4 |
| Pennsylvania Edison Co. $5 pref. (quar.) | $1¼ | Oct. 2 | Sept. 11 |
| $2.80 preferred (quar.) | 70c | Oct. 2 | Sept. 11 |
| Pennsylvania Salt Mfg. Co. (quar.) | $1¼ | Sept. 15 | Aug. 31 |
| Pennsylvania Telep. Corp. 6% pref. (quar.) | $1½ | Oct. 1 | Sept. 15 |
| $2½ preferred (quar.) | 62½c | Oct. 1 | Sept. 15 |
| Pennsylvania Water & Power Co. (quar.) | $1 | Oct. 2 | Sept. 15 |
| $5 preferred (quar.) | $1¼ | Oct. 2 | Sept. 15 |
| Peoples Drug Stores (quar.) | 25c | Oct. 2 | Sept. 8 |
| Peoples Gas Light & Coke | 50c | Oct. 16 | Sept. 21 |
| Perron Gold Mines, Ltd. (quar.) | 4c | Sept. 21 | Sept. 1 |
| Extra | 1c | Sept. 21 | Sept. 1 |
| Pet Milk Co | 25c | Oct. 2 | Sept. 11 |
| Peterborough RR. (s.-a.) | $1¾ | Oct. 2 | Sept. 25 |
| Pharis Tire & Rubber | 15c | Sept. 20 | Sept. 5 |
| Phelps Dodge Corp | 25c | Sept. 8 | Sept. 17 |
| Philadelphia Co., $6 cum. pref. (quar.) | $1½ | Oct. 2 | Sept. 1 |
| $5 cumulative preferred (quar.) | $1¼ | Oct. 2 | Sept. 1 |
| Phila. Germantown & Norristown RR. (qu.) | $1½ | Sept. 5 | Aug. 25 |
| Pilot Full Fashion Mills, Inc.— | | | |
| 6½% cum. preferred (s.-a.) | 65c | Oct. 1 | Sept. 15 |
| Pioneer Gold Mines of B. C. (quar.) | ‡10c | Oct. 2 | Aug. 31 |
| Pittsburgh, Bessemer & Lake Erie— | | | |
| (Semi-annual) | 75c | Oct. 1 | Sept. 15 |
| Pitts. Ft. Wayne & Chicago 7% pref. (quar.) | $1¾ | Oct. 3 | Sept. 10 |
| 7% preferred (quar.) | $1¾ | 1-4-40 | 12-10-39 |
| Plymouth Oil Co. (quar.) | 35c | Sept. 30 | Sept. 11 |
| Pollock Paper & Box, 7% pref. (quar.) | $1¾ | Sept. 15 | Sept. 15 |
| 7% preferred (quar.) | $1¾ | Dec. 15 | Dec. 15 |
| Powdrell & Alexander, Inc | 10c | Sept. 15 | Sept. 1 |
| Procter & Gamble 5% pref. (quar.) | $1¼ | Sept. 15 | Aug. 25 |
| Public National Bank & Trust Co. (N. Y.) (qu.) | 37½c | Oct. 2 | Sept. 20 |
| Public Service Corp. of N. J., com. (increased) | 65c | Sept. 30 | Sept. 1 |
| 8% preferred (quar.) | $2 | Sept. 15 | Aug. 15 |
| 7% preferred (quar.) | $1¾ | Sept. 15 | Aug. 15 |
| 5% preferred (quar.) | $1¼ | Sept. 15 | Aug. 15 |
| 6% preferred (monthly) | 50c | Sept. 15 | Aug. 15 |
| 6% preferred (monthly) | 50c | Oct. 14 | Sept. 15 |
| ublic Service Electric & Gas Co. $5 pref | $1¼ | Sept. 30 | Sept. 1 |
| 7% preferred (quar.) | $1¾ | Sept. 30 | Sept. 1 |
| ublic Service Co., Oklahoma, 7% prior lien (qu) | $1¾ | Oct. 2 | Oct. 2 |
| 6% prior lien (quar.) | $1½ | Oct. 2 | Oct. 2 |
| ublication Corp. common | 50c | Sept. 27 | Sept. 15 |
| 7% preferred (quar.) | $1¾ | Sept. 15 | Sept. 1 |
| Original preferred (quar | $1¾ | Oct. 2 | Sept. 20 |
| Pullman, Inc | 25c | Sept. 15 | Aug. 25 |
| Pure Oil Co. 5% pref. (quar.) | 1¼% | Oct. 1 | Sept. 8 |
| 5¼% preferred (quar.) | 1¼% | Oct. 1 | Sept. 8 |
| 6% preferred (quar.) | 1½% | Oct. 1 | Sept. 8 |
| Pyrene Mfg. Co | 2% | Sept. 15 | Aug. 31 |
| Quaker Oats Co. (quar.) | $1½ | Sept. 25 | Sept. 1 |
| Preferred (quar.) | $1½ | Nov. 29 | Nov. 1 |
| Preferred (quar.) | $1½ | Aug. 31 | Aug. 1 |
| Quaker State Oil Refining | 20c | Sept. 15 | Aug. 31 |
| Quarterly Income Shares Inc. (reduced) (quar.) | 20c | Nov. 1 | Oct. 15 |
| Radio Corp. of America, $3½ conv. 1st pref | 87½c | Sept. 30 | Sept. 8 |
| B preferred | $1¼ | Sept. 30 | Sept. 8 |
| Rainier Brewing Co., partic. pref. A & B | 10c | Sept. 10 | Sept. 7 |
| Raybestos-Manhattan | 25c | Sept. 15 | Aug. 31 |
| Reading Co., 1st preferred (quar.) | 50c | Sept. 14 | Aug. 24 |
| 2d preferred (quar.) | 50c | Oct. 12 | Sept. 21 |
| Reeves (Daniel) Inc. (quar.) | 12½c | Sept. 15 | Aug. 31 |
| Preferred (quar.) | $1⅜ | Sept. 15 | Aug. 31 |
| Remington Rand, Inc. (interim) | 20c | Oct. 2 | Sept. 11 |
| Preferred (quar.) | $1⅛ | Oct. 2 | Sept. 11 |
| Republic Investors Fund, pref. A and B (quar.) | 15c | Nov. 1 | Oct. 16 |
| Reynolds Metals, preferred (quar.) | $1⅜ | Oct. 2 | Sept. 20 |
| Rheem Mfg. (quar.) | 20c | Sept. 15 | Sept. 1 |
| Rice-Stix Dry Goods Co., 1st & 2nd pref. (qu.) | $1¾ | Oct. 1 | Sept. 15 |
| Rich's, Inc., 6½% pref | $1⅝ | Sept. 30 | Sept. 15 |
| Richardson Co. (irregular) | 40c | Sept. 11 | Sept. 2 |
| Robertson (H. H.) Co | 25c | Sept. 15 | Aug. 31 |
| Rolland Paper, pref. (quar.) | $1½ | Sept. 15 | Aug. 15 |
| Roser & Pendleton (quar.) | 25c | Oct. 1 | Sept. 10 |
| Sabin Robbins Paper pref. (quar.) | $1¾ | Oct. 1 | Sept. 20 |
| St. Joseph Lead (quar.) | 25c | Sept. 20 | Sept. 8 |
| Savannah Elec. & Pow., 8% deb. A (quar.) | $2 | Oct. 2 | Sept. 15 |
| 7½% debenture B (quar.) | $1⅞ | Oct. 2 | Sept. 15 |
| 7% debenture C (quar.) | $1¾ | Oct. 2 | Sept. 15 |
| 6½% debenture D (quar.) | $1⅝ | Oct. 2 | Sept. 15 |
| 6% preferred (s.-a.) | $3 | Oct. 3 | Sept. 15 |
| Schenly Distillers Corp., preferred B (quar.) | $1⅜ | Oct. 1 | Sept. 21 |
| Schiff Co. (quar.) | 25c | Sept. 15 | Aug. 31 |
| 5½% preferred (quar.) | $1⅜ | Sept. 15 | Aug. 31 |
| 7% preferred | $1¾ | Sept. 15 | ------- |
| Scott Paper Co. (quar.) | 40c | Sept. 15 | Sept. 1* |
| $4½ cum. pref. (quar.) | $1⅛ | Nov. 1 | Oct. 20* |
| Scranton Lace Co | 75c | Sept. 30 | Sept. 15 |
| Seaboard Oil Co. (Del.) | 25c | Sept. 15 | Sept. 1 |
| Sears, Roebuck & Co | 75c | Sept. 11 | Aug. 15 |
| Securities Acceptance Corp | 20c | Oct. 2 | Sept. 9 |
| 6% preferred (quar.) | 37½c | Oct. 2 | Sept. 9 |
| Seeman Bros., Inc. (quar.) | 62½c | Sept. 15 | Aug. 31 |
| Selby Shoe Co | 12½c | Sept. 5 | Aug. 25 |
| Servel, Inc | 25c | Oct. 15 | Sept. 30 |
| Preferred (quar.) | $1¾ | Oct. 1 | Sept. 15 |
| Preferred (quar.) | $1¾ | 1-3-40 | Dec. 15 |
| Shattuck (Frank G.) Co. (quar.) | 10c | Sept. 21 | Sept. 1 |
| Shell Union Oil Corp., 5½% conv. pref. (quar.) | $1⅜ | Oct. 2 | Sept. 12 |
| Sheller Mfg. Corp | 7½c | Oct. 1 | Sept. 16 |
| Simonds Saw & Steel | 40c | Sept. 15 | Aug. 26 |
| Siscoe Gold Mines, Ltd. (quar.) | 3c | Sept. 15 | Aug. 26 |
| Socony-Vacuum Oil | 25c | Sept. 15 | Aug. 21* |
| Sonotone Corp., preferred (quar.) | 15c | Oct. 2 | Sept. 12 |
| South Carolina Power Co. 1st $6 pref. (qu.) | $1½ | Oct. 2 | Sept. 15 |
| South Porto Rico Sugar (quar.) | 25c | Sept. 21 | Sept. 5 |
| Extra | 25c | Sept. 21 | Sept. 5 |
| Preferred (quar.) | $2 | Sept. 21 | Sept. 5 |
| Southeastern Greyhound Lines | 50c | Sept. 25 | Sept. 15 |
| Southern Calif. Edison Co., ser. B 6% pref. (qu.) | 37½c | Sept. 15 | Aug. 20 |
| Southern Calif. Edison Co., Ltd.— | | | |
| Original preferred (quar.) | 37½c | Oct. 15 | Sept. 20 |
| Preferred series C 5½% (quar.) | 34⅜c | Oct. 15 | Sept. 20 |
| Southern Calif. Water Co., 6% pref. (quar.) | 37½c | Sept. 1 | Aug. 15 |
| Southern Carolina Power Co., $6 pref. (quar.) | $1½ | Oct. 2 | Sept. 15 |
| Southern Colorado Power 7% pref | †$1 | Sept. 15 | Aug. 31 |
| Southern Phosphate Corp | 15c | Sept. 29 | Sept. 15 |
| Southland Royalty Oil (quar.) | 5c | Sept. 15 | Aug. 31 |
| Southwestern Portland Cement, 8% pf. (quar.) | $2 | Sept. 15 | Sept. 14 |
| 8% preferred (quarterly) | $2 | Dec. 15 | Dec. 14 |
| Sparks-Withington pref. (quar.) | $1½ | Sept. 15 | Sept. 8 |
| Spiegel, Inc., preferred (quar.) | $1⅛ | Sept. 15 | Sept. 1 |
| Staley (A. E.) Mfg. Co. cum. pref. (quar.) | $1¼ | Sept. 20 | Sept. 10 |
| Standard Brands. Inc., $4.50 preferred (quar.) | $1⅛ | Sept. 15 | Sept. 1 |
| Standard Oil Co. (Calif.) (quar.) | 25c | Sept. 15 | Aug. 15 |
| Standard Oil Co. (Indiana) (quar.) | 25c | Sept. 15 | Aug. 15 |
| Standard Oil of Kentucky (quar.) | 25c | Sept. 15 | Aug. 31 |
| Standard Oil Co. (Ohio) (quar.) | 25c | Sept. 15 | Aug. 31 |
| Preferred (quar.) | $1¼ | Oct. 14 | Sept. 30 |
| Standard Steel Construction pref. (quar.) | 75c | Oct. 1 | Sept. 15 |
| Standard Wholesale Phosphate & Acid Works— | | | |
| Quarterly | 20c | Sept. 15 | Sept. 5 |
| Sun Oil Co. (quar.) | 25c | Sept. 15 | Aug. 25 |
| Sunset McKee Salesbook class B (quar.) | 25c | Sept. 15 | Sept. 4 |
| Class A (quar.) | 37½c | Sept. 15 | Sept. 4 |
| Sunshine Mining Co | 40c | Sept. 30 | Sept. 1 |
| Superior Oil Co. (Calif.) (quar.) | 25c | Nov. 20 | Nov. 10 |
| Quarterly | 25c | Feb. 20 | Feb. 10 |
| Quarterly | 25c | May 20 | May 10 |
| Sutherland Paper Co | 30c | Sept. 15 | Sept. 1 |
| Swift & Co. (quar.) | 30c | Oct. 1 | Sept. 1 |
| Sylvanite Gold Mines (quar.) | 5c | Sept. 30 | Aug. 19 |
| Tacony-Palmyra Bridge (quar.) | 50c | Sept. 30 | Sept. 15 |
| Extra | 25c | Sept. 30 | Sept. 15 |
| Class A (quar.) | 50c | Sept. 30 | Sept. 15 |
| Extra | 25c | Sept. 30 | Sept. 15 |
| Preferred (quar.) | $1¼ | Nov. 1 | Sept. 18 |
| Talcott (James), Inc., 5½% pref. (quar.) | 68¾c | Oct. 1 | Sept. 15 |
| Common (quar.) | 10c | Oct. 1 | Sept. 15 |
| Tappan Stove Co | 20c | Sept. 15 | Sept. 6 |
| Taylor (Wm.) Corp. (quar.) | $1 | Oct. 2 | Oct. 10 |
| Telephone Bond & Share Co. 7% 1st pref | 28c | Sept. 15 | Sept. 1 |
| $3 1st preferred | 12c | Sept. 15 | Sept. 1 |
| Texas Corp. (quar.) | 50c | Oct. 1 | Sept. 8 |
| Texas Gulf Sulphur Co | 50c | Sept. 15 | Sept. 1 |
| Thatcher Mfg. Co | 25c | Oct. 2 | Sept. 30 |
| Thermoid Co., $3 cum. pref. (quar.) | 75c | Sept. 15 | Sept. 1 |
| Thew Shovel Co. pref. (quar.) | $1¾ | Sept. 15 | Sept. 1 |
| Tilo Roofing Co., Inc. (quar.) | 25c | Sept. 15 | Aug. 25 |
| $1.40 convertible preferred (quar.) | 35c | Sept. 15 | Aug. 25 |
| Timken Roller Bearing Co | 50c | Sept. 5 | Aug. 16 |
| Toronto Elevators, Ltd., 5¼% pref. (quar.) | 65½c | Sept. 7 | Aug. 24 |
| Truax-Traer Coal 6% preferred (quar.) | $1½ | Sept. 15 | Sept. 5 |
| 5½% preferred (quar.) | $1⅜ | Sept. 15 | Sept. 5 |
| Underwood Elliott Fisher Co | 50c | Sept. 30 | Sept. 12* |
| Union Gas Co. of Canada (quar.) | 20c | Sept. 15 | Aug. 19 |
| Union Pacific RR | $1½ | Oct. 2 | Sept. 5 |
| Preferred (s.-a.) | $2 | Oct. 2 | Sept. 5 |
| United Biscuit Co. of America, preferred (quar.) | $1¾ | Nov. 1 | Oct. 14 |
| United Bond & Share Corp., Ltd. (quar.) | 15c | Oct. 16 | Sept. 30 |
| United-Carr Fastener Corp. (quar.) | 20c | Sept. 15 | Sept. 5 |
| United Profit Sharing pref. (s.-a.) | 50c | Oct. 31 | Sept. 29 |
| United Gas & Electric Corp | 25c | Sept. 7 | Sept. 1 |
| Preferred (quar.) | 1¾% | Sept. 15 | Sept. 1 |
| 7% pref. (quar.) | $1¾ | Sept. 15 | Sept. 1 |
| United Gas Improvement (quar.) | 25c | Sept. 30 | Aug. 31 |
| Preferred (quar.) | $1¼ | Sept. 30 | Aug. 31 |
| United Light & Rys., 7% prior pref. (mo.) | 58 1-3c | Oct. 2 | Sept. 15 |
| 6.36% prior preferred (monthly) | 53c | Oct. 2 | Sept. 15 |
| 6% prior preferred (monthly) | 50c | Oct. 2 | Sept. 15 |
| United New Jersey RR. & Canal (quar.) | $2½ | Oct. 10 | Sept. 20 |
| United States Gypsum Co. (quar.) | 50c | Oct. 2 | Sept. 15 |
| Extra | 50c | Oct. 2 | Sept. 15 |
| Preferred (quar.) | $1¾ | Oct. 2 | Sept. 15 |
| U. S. Petroleum, common | 1c | Dec. 15 | Dec. 5 |
| United States Pipe & Foundry Co. (quar.) | 50c | Sept 20 | Aug. 31 |
| Quarterly | 50c | Dec. 20 | Nov. 29 |
| United States Playing Card Co | 50c | Oct. 1 | Sept. 15 |
| United States Rubber Co.— | | | |
| 8% non-cum. 1st preferred | 2% | Sept. 22 | Sept 8* |
| United States Tobacco Co. (quar.) | 32c | Sept. 15 | Aug. 28 |
| Preferred (quar.) | 43¾c | Sept. 15 | Aug. 28 |
| Universal Products Co | 40c | Sept. 30 | Sept. 19 |
| Upper Michigan Power & Light— | | | |
| 6% preferred (quar.) | $1½ | Nov. 1 | Oct. 28 |
| 6% preferred (quar.) | $1½ | 2-1-40 | 1-29-40 |
| Upressit Metal Cap Corp., 8% pref | †$2 | Oct. 2 | Sept. 15 |
| Utah Power & Light $7 pref | †$1.16⅔ | Oct. 2 | Sept. 1 |
| $6 preferred | †$1 | Oct. 2 | Sept. 1 |
| Van Norman Machine Tool | 40c | Sept. 20 | Sept. 8 |
| Vanadium-Alloys Steel Co | 25c | Sept. 2 | Aug. 19 |
| Vapor Car Heating Co., 7% pref. (quar.) | $1¾ | Sept. 9 | Sept. 1 |
| 7% preferred (quar.) | $1¾ | Dec. 9 | Dec. 1 |
| Vicksburg Shreveport & Pacific Ry | $2½ | Oct. 1 | Sept. 8 |
| 5% preferred | $2½ | Oct. 1 | Sept. 8 |
| Viking Pump Co. (special) | 25c | Sept. 15 | Sept. 1 |
| Preferred (quar.) | 60c | Sept. 15 | Sept. 1 |
| Virginia Electric & Power Co. $6 pref | $1½ | Sept. 20 | Aug. 31 |
| Virginian RR | $2 | Sept. 26 | Sept. 16 |
| Vulcan Detinning Co. pref. (quar.) | $1¾ | Oct. 20 | Oct. 10 |
| Walgreen Co— | | | |
| Quarterly (div. represents new rate & dates) | 40c | Sept. 20 | Aug. 20 |
| Preferred (quar.) | $1⅛ | Sept. 15 | Aug. 24 |
| Walker (H.)-Gooderham & Worts, Ltd | †$1 | Sept. 15 | Aug. 25 |
| Preferred (quar.) | ‡25c | Sept. 15 | Aug 25 |
| Washington Water Power preferred (quar.) | $1½ | Sept. 15 | Aug. 25 |
| Wellington Fund, Inc | 20c | Sept. 30 | Sept. 15 |
| West Texas Utilities $6 preferred (quar.) | $1½ | Oct. 2 | Sept. 15 |
| $6 preferred | †$1 | Oct. 2 | Sept. 15 |
| West Virginia Pulp & Paper | 5c | Oct. 2 | Sept. 15 |
| Westinghouse Air Brake Co | 12½c | Sept. 15 | Aug. 15 |
| Westminster Paper Co. (semi-annual) | 25c | Nov. 1 | Oct. 15 |
| Westmoreland, Inc. (quar.) | 25c | Oct. 2 | Sept. 15 |
| Weston (Geo.), Ltd. (quar.) | 20c | Oct. 2 | Sept. 15 |
| Whitaker Paper Co., 7% preferred (quar.) | $1¾ | Oct. 1 | Sept. 16 |
| Whitman (Wm.) Co. 7% pref. (quar.) | $1¾ | Oct. 1 | Sept. 16 |
| Wilson Products, Inc. (quar.) | 15c | Sept. 11 | Aug. 31 |
| Winsted Hosiery Co. (quar.) | $1½ | Nov. 1 | Oct. 15 |
| Extra | 50c | Nov. 1 | Oct. 15 |
| Wisconsin Power & Light Co. 6% preferred | $1½ | Sept. 15 | Aug. 31 |
| 7% preferred | $1¾ | Sept. 15 | Aug. 31 |
| Wisconsin Public Service 7% preferred (quar.) | $1¾ | Sept. 20 | Aug. 31 |
| 7% preferred | †$1¾ | Sept. 30 | Aug. 31 |
| 6½% preferred (quar.) | $1⅝ | Sept. 20 | Aug. 31 |
| 6½% preferred | †$1⅝ | Sept. 30 | Aug. 31 |
| 6% preferred (quar.) | $1½ | Sept. 20 | Aug. 31 |
| 6% preferred | †$1½ | Sept. 30 | Aug. 31 |
| Wolverine Tube Co | 10c | Oct. 2 | Sept. 15 |
| Woodward & Lothrop | 50c | Sept. 28 | Sept. 16 |
| 7% preferred (quar.) | $1¾ | Sept. 28 | Sept. 16 |
| Wright-Hargreaves Mines, Ltd. (quar.) | 10c | Oct. 2 | Aug 25 |
| Extra | 5c | Oct. 2 | Aug. 25 |
| Wrigley (Wm.) Jr. (monthly) | 25c | Oct. 2 | Sept. 20 |
| Yale & Towne Mfg | 15c | Oct. 2 | Sept. 8 |
| Yellow Truck & Coach 7% pref | $1¾ | Oct. 2 | Sept. 15 |
| Youngstown Sheet & Tube Co. 5½% pref. A | $1⅜ | Oct. 1 | Sept. 9 |
| Youngstown Steel Coor Co | 25c | Sept. 15 | Sept. 1 |

* 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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## 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 Aug. 30, 1939, in comparison with the previous week and the corresponding date last year:

| | Aug. 30, 1939 | Aug. 23, 1939 | Aug. 31, 1938 |
|---|---|---|---|
| | $ | $ | $ |
| *Assets—* | | | |
| Gold certificates on hand and due from United States Treasury x | 6,956,799,000 | 6,786,833,000 | 4,547,738,000 |
| Redemption fund—F. R. notes | 1,287,000 | 1,460,000 | 927,000 |
| Other cash† | 87,531,000 | 89,975,000 | 109,763,000 |
| Total reserves | 7,045,617,000 | 6,878,268,000 | 4,658,428,000 |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations, direct or fully guaranteed | 1,468,000 | 549,000 | 1,746,000 |
| Other bills discounted | 1,277,000 | 1,172,000 | 446,000 |
| Total bills discounted | 2,745,000 | 1,721,000 | 2,192,000 |
| Bills bought in open market | 213,000 | 242,000 | 210,000 |
| Industrial advances | 2,052,000 | 2,052,000 | 3,685,000 |
| United States Government securities: | | | |
| Bonds | 265,604,000 | 265,094,000 | 226,408,000 |
| Treasury notes | 343,221,000 | 342,203,000 | 363,960,000 |
| Treasury bills | 97,403,000 | 97,630,000 | 189,779,000 |
| Total U. S. Government securities | 706,228,000 | 704,927,000 | 780,147,000 |
| Total bills and securities | 711,238,000 | 708,942,000 | 786,234,000 |
| Due from foreign banks | 66,000 | 37,000 | 70,000 |
| Federal Reserve notes of other banks | 4,955,000 | 4,022,000 | 4,773,000 |
| Uncollected items | 152,952,000 | 163,518,000 | 135,626,000 |
| Bank premises | 8,926,000 | 8,926,000 | 9,841,000 |
| Other assets | 15,499,000 | 15,182,000 | 15,669,000 |
| Total assets | 7,939,253,000 | 7,778,895,000 | 5,610,641,000 |
| *Liabilities—* | | | |
| F. R. notes in actual circulation | 1,159,958,000 | 1,137,015,000 | 918,386,000 |
| Deposits—Member bank reserve acc't | 6,084,479,000 | 5,911,855,000 | 3,936,262,000 |
| U. S. Treasurer—General account | 136,175,000 | 147,594,000 | 320,440,000 |
| Foreign bank | 124,985,000 | 119,185,000 | 49,300,000 |
| Other deposits | 173,963,000 | 193,147,000 | 131,676,000 |
| Total deposits | 6,519,602,000 | 6,371,781,000 | 4,437,678,000 |
| Deferred availability items | 138,751,000 | 149,737,000 | 133,137,000 |
| Other liabilities, incl. accrued dividends | 1,703,000 | 1,139,000 | 767,000 |
| Total liabilities | 7,820,014,000 | 7,659,672,000 | 5,489,968,000 |
| *Capital Accounts—* | | | |
| Capital paid in | 50,873,000 | 50,873,000 | 50,944,000 |
| Surplus (Section 7) | 52,463,000 | 52,463,000 | 51,943,000 |
| Surplus (Section 13-b) | 7,457,000 | 7,457,000 | 7,744,000 |
| Other capital accounts | 8,446,000 | 8,430,000 | 10,042,000 |
| Total liabilities and capital accounts | 7,939,253,000 | 7,778,895,000 | 5,610,641,000 |
| Ratio of total reserve to deposit and F. R. note liabilities combined | 91.7% | 91.6% | 87.0% |
| Contingent liability on bills purchased for foreign correspondents | 36,000 | 36,000 | 169,000 |
| Commitments to make industrial advances | 2,014,000 | 2,059,000 | 3,846,000 |

† "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 of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, AUG. 31, 1939

| Clearing House Members | * Capital | * Surplus and Undivided Profits | Net Demand Deposits, Average | Time Deposits, Average |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bank of New York | 6,000,000 | 13,782,500 | 186,697,000 | 11,597,000 |
| Bank of Manhattan Co. | 20,000,000 | 26,296,700 | 531,027,000 | 49,329,000 |
| National City Bank | 77,500,000 | 60,670,200 | a1,956,383,000 | 170,548,000 |
| Chem Bank & Trust Co. | 20,000,000 | 56,010,900 | 600,521,000 | 5,682,000 |
| Guaranty Trust Co. | 90,000,000 | 182,957,600 | b1,902,707,000 | 58,876,000 |
| Manufacturers Trust Co | 42,227,000 | 45,129,400 | 599,958,000 | 99,072,000 |
| Cent Hanover Bk&Tr Co | 21,000,000 | 71,802,300 | c964,971,000 | 45,970,000 |
| Corn Exch Bank Tr Co. | 15,000,000 | 20,482,900 | 273,498,000 | 27,928,000 |
| First National Bank | 10,000,000 | 109,782,800 | 581,934,000 | 2,900,000 |
| Irving Trust Co. | 50,000,000 | 53,061,500 | 588,718,000 | 5,891,000 |
| Continental Bk & Tr Co. | 4,000,000 | 4,359,800 | 52,560,000 | 1,521,000 |
| Chase National Bank | 100,270,000 | 131,089,400 | d2,574,873,000 | 51,339,000 |
| Fifth Avenue Bank | 500,000 | 3,890,300 | 48,819,000 | 4,330,000 |
| Bankers Trust Co. | 25,000,000 | 80,095,400 | e999,785,000 | 32,974,000 |
| Title Guar & Trust Co. | 6,000,000 | 2,497,400 | 13,837,000 | 2,469,000 |
| Marine Midland Tr Co. | 5,000,000 | 9,271,800 | 110,242,000 | 3,162,000 |
| New York Trust Co. | 12,500,000 | 27,920,400 | 373,626,000 | 28,100,000 |
| Comm'l Nat Bk & Tr Co | 7,000,000 | 8,418,200 | 96,260,000 | 2,338,000 |
| Public Nat Bk & Tr Co. | 7,000,000 | 9,461,700 | 85,468,000 | 51,422,000 |
| Totals | 518,997,000 | 916,981,200 | 12,542,884,000 | 655,448,000 |

* As per official reports: National, June 30, 1939; State, June 30, 1939; trust companies, June 30, 1939.

Includes deposits in foreign branches as follows: *a* $272,415,000; *b* $80,183,000; *c* $6,089,000; *d* $90,074,000, *e* $29,268,000.

## THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

| | Sat., Aug. 26 | Mon., Aug. 28 | Tues., Aug. 29 | Wed., Aug. 30 | Thurs., Aug. 31 | Fri., Sept. 1 |
|---|---|---|---|---|---|---|
| Boots Pure Drugs | | 39/6 | 40/9 | 43/- | 42/3 | |
| British Amer Tobacco | | 88/9 | 91/- | 93/9 | 87/6 | |
| Cable & Wire ordinary | | £46 | £46 | £48 | £48 | |
| Canadian Marconi | | 4/- | 4/- | 4/- | 4/- | |
| Central Min & Invest | | £14½ | £14¾ | £14¾ | £14½ | |
| Cons Goldfields of S A | | 57/6 | 58/1½ | 57/6 | 57/6 | |
| Courtaulds S & Co | | 27/3 | 28/6 | 29/9 | 29/- | |
| De Beers | | £5 | £5⅜ | £5⅜ | £5 7/16 | |
| Distillers Co | | 91/6 | 96/- | 96/- | 95/- | |
| Electric & Musical Ind | | 8/9 | 9/3 | 9/7½ | 9/- | |
| Ford Ltd | HOLI- | 14/9 | 16/3 | 17/- | 16/6 | CLOSED |
| Gaumont Pictures ord | DAY | 3/9 | 3/3 | 3/6 | 3/6 | |
| A | | 0/10½ | 0/9 | 1/6 | 1/6 | |
| Hudsons Bay Co | | 17/9 | 19/9 | 18/9 | 18/6 | |
| Imp Tob of G B & I | | 126/3 | 131/- | 131/- | 127/6 | |
| London Midland Ry | | £11¼ | £12½ | £12½ | £11½ | |
| Metal Box | | 72/- | 73/9 | 75/- | 75/- | |
| Rand Mines | | £8¼ | £8⅜ | £7 11/16 | £8½ | |
| Rio Tinto | | ------ | ------ | £10¾ | £10½ | |
| Roan Antelope Cop M | | 14/9 | 16/- | 16/6 | 16/3 | |
| Rolls Royce | | 98/9 | 102/6 | 102/6 | 101/3 | |
| Royal Dutch Co | | £34 1/16 | £34 | £33⅞ | £35½ | |
| Shell Transport | | £4 7/32 | £4 5/16 | £4 5/16 | £4 5/16 | |
| Swedish Match B | | 21/6 | 22/- | 22/- | 22/6 | |
| Unilever Ltd | | 31/9 | 33/3 | 35/3 | 33/9 | |
| United Molasses | | 23/- | 23/9 | 23/9 | 23/6 | |
| Vickers | | 17/- | 17/4½ | 18/3 | 17/4½ | |
| West Witwatersrand Areas | | £4 1/16 | £4⅜ | £4⅜ | £4¼ | |

## 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 principa items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans") would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON AUG. 23, 1939 (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 | 22,340 | 1,169 | 9,175 | 1,164 | 1,918 | 674 | 579 | 3,227 | 684 | 379 | 664 | 509 | 2,198 |
| Loans—total | 8,178 | 588 | 3,182 | 421 | 678 | 245 | 283 | 852 | 308 | 160 | 274 | 251 | 936 |
| Commercial, indus. and agricul. loans | 3,938 | 275 | 1,605 | 191 | 251 | 104 | 150 | 478 | 178 | 79 | 162 | 164 | 301 |
| Open market paper | 312 | 60 | 125 | 26 | 7 | 12 | 3 | 33 | 5 | 4 | 19 | 2 | 16 |
| Loans to brokers and dealers in securs. | 639 | 23 | 494 | 19 | 22 | 3 | 6 | 44 | 5 | 1 | 5 | 4 | 13 |
| Other loans for purchasing or carrying securities | 518 | 23 | 242 | 31 | 26 | 15 | 11 | 79 | 14 | 7 | 10 | 13 | 47 |
| Real estate loans | 1,173 | 81 | 205 | 55 | 171 | 38 | 31 | 104 | 51 | 8 | 25 | 21 | 383 |
| Loans to banks | 53 | 1 | 42 | 1 | 3 | 1 | 1 | ------ | 3 | ------ | 1 | ------ | ------ |
| Other loans | 1,545 | 125 | 469 | 98 | 198 | 72 | 81 | 114 | 52 | 61 | 52 | 47 | 176 |
| Treasury bills | 494 | 1 | 208 | ------ | 20 | ------ | 9 | 219 | 2 | ------ | 2 | 29 | 4 |
| Treasury notes | 2,138 | 61 | 869 | 39 | 221 | 178 | 31 | 430 | 49 | 33 | 82 | 50 | 95 |
| United States bonds | 5,901 | 334 | 2,341 | 326 | 597 | 135 | 101 | 949 | 155 | 114 | 111 | 79 | 659 |
| Obligations fully guar. by U. S. Govt. | 2,274 | 55 | 1,227 | 98 | 112 | 51 | 64 | 288 | 68 | 28 | 61 | 45 | 177 |
| Other securities | 3,355 | 130 | 1,348 | 280 | 290 | 65 | 91 | 489 | 102 | 44 | 134 | 55 | 327 |
| Reserve with Federal Reserve Bank | 9,116 | 426 | 5,467 | 366 | 448 | 172 | 135 | 1,174 | 188 | 89 | 180 | 120 | 351 |
| Cash in vault | 443 | 140 | 78 | 17 | 42 | 20 | 13 | 67 | 11 | 7 | 15 | 11 | 22 |
| Balances with domestic banks | 2,838 | 149 | 180 | 184 | 282 | 185 | 197 | 505 | 166 | 124 | 312 | 256 | 298 |
| Other assets—net | 1,237 | 80 | 453 | 100 | 104 | 38 | 47 | 81 | 23 | 17 | 23 | 30 | 241 |
| *LIABILITIES* | | | | | | | | | | | | | |
| Demand deposits—adjusted | 17,835 | 1,126 | 8,516 | 892 | 1,234 | 468 | 383 | 2,505 | 463 | 286 | 519 | 452 | 991 |
| Time deposits | 5,250 | 249 | 1,023 | 283 | 737 | 200 | 188 | 931 | 191 | 119 | 143 | 136 | 1,050 |
| United States Government deposits | 539 | 16 | 66 | 53 | 42 | 28 | 40 | 110 | 22 | 2 | 23 | 30 | 107 |
| Inter-bank deposits: | | | | | | | | | | | | | |
| Domestic banks | 7,179 | 284 | 3,192 | 354 | 393 | 266 | 255 | 1,074 | 296 | 143 | 405 | 218 | 299 |
| Foreign banks | 669 | 25 | 593 | 13 | 2 | 1 | 1 | 14 | ------ | 1 | ------ | ------ | 19 |
| Borrowings | 6 | ------ | 6 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Other liabilities | 772 | 21 | 352 | 13 | 15 | 30 | 10 | 17 | 6 | 7 | 3 | 4 | 294 |
| Capital account | 3,724 | 243 | 1,605 | 223 | 371 | 96 | 94 | 403 | 94 | 58 | 101 | 86 | 350 |

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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, Aug. 31, 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 AUG. 30, 1939**

| *Three Ciphers (000) Omitted* | *Aug.* 30, 1939 | *Aug.* 23, 1939 | *Aug.* 16, 1939 | *Aug.* 9, 1939 | *Aug.* 2 1939 | *July* 26, 1939 | *July* 19, 1939 | *July* 12, 1939 | *July* 5, 1939 | Aug. 31, 1938 |
|---|---|---|---|---|---|---|---|---|---|---|
| *ASSETS* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold ctfs. on hand and due from U. S. Treas. x | 14,312,220 | 14,167,720 | 13,968,221 | 13,914,220 | 13,869,222 | 13,709,222 | 13,651,218 | 13,604,719 | 13,534,719 | 10,632,413 |
| Redemption fund (Federal Reserve notes) | 8,644 | 9,126 | 9,056 | 8,594 | 9,101 | 9,101 | 7,722 | 8,242 | 8,412 | 7,421 |
| Other cash * | 339,748 | 344,846 | 341,509 | 348,919 | 349,505 | 370,979 | 356,076 | 353,161 | 317,756 | 385,675 |
| Total reserves | 14,660,612 | 14,521,692 | 14,318,786 | 14,271,733 | 14,227,828 | 14,089,302 | 14,015,016 | 13,966,122 | 13,860,887 | 11,025,509 |
| Bills discounted: | | | | | | | | | | |
| Secured by U. S. Government obligations, direct or fully guaranteed | 2,109 | 1,012 | 1,052 | 1,400 | 1,073 | 1,061 | 998 | 1,493 | 940 | 4,041 |
| Other bills discounted | 4,081 | 3,806 | 3,500 | 3,518 | 3,587 | 3,635 | 3,599 | 3,773 | 3,698 | 3,103 |
| Total bills discounted | 6,190 | 4,818 | 4,552 | 4,918 | 4,660 | 4,696 | 4,597 | 5,266 | 4,638 | 7,144 |
| Bills bought in open market | 546 | 575 | 545 | 545 | 545 | 558 | 556 | 556 | 556 | 537 |
| Industrial advances | 11,667 | 11,677 | 11,615 | 11,665 | 11,746 | 12,579 | 12,557 | 12,496 | 12,318 | 15,899 |
| United States Government securities—Bonds | 912,460 | 911,090 | 911,090 | 911,090 | 911,090 | 911,090 | 911,090 | 911,090 | 911,090 | 744,105 |
| Treasury notes | 1,179,109 | 1,176,109 | 1,176,109 | 1,176,109 | 1,176,109 | 1,176,109 | 1,176,109 | 1,176,109 | 1,176,109 | 1,196,188 |
| Treasury bills | 334,620 | 335,540 | 335,540 | 355,715 | 366,220 | 401,020 | 427,938 | 447,938 | 463,438 | 623,722 |
| Total U. S. Government securities | 2,426,189 | 2,422,739 | 2,422,739 | 2,442,914 | 2,453,419 | 2,488,219 | 2,515,137 | 2,535,137 | 2,550,637 | 2,564,015 |
| Other securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Foreign loans on gold | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills and securities | 2,444,592 | 2,439,809 | 2,439,451 | 2,460,042 | 2,470,370 | 2,506,052 | 2,532,847 | 2,553,455 | 2,568,149 | 2,587,595 |
| Gold held abroad | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Due from foreign banks | 177 | 149 | 178 | 178 | 178 | 165 | 167 | 167 | 167 | 184 |
| Federal Reserve notes of other banks | 23,664 | 21,732 | 22,635 | 22,715 | 22,130 | 22,866 | 23,951 | 22,563 | 20,218 | 25,617 |
| Uncollected items | 588,704 | 604,265 | 721,814 | 582,733 | 648,826 | 627,608 | 707,470 | 707,815 | 590,799 | 525,303 |
| Bank premises | 42,211 | 42,224 | 42,259 | 42,259 | 42,259 | 42,321 | 42,345 | 42,356 | 42,356 | 44,410 |
| Other assets | 52,122 | 51,032 | 50,450 | 49,918 | 49,126 | 49,372 | 48,639 | 48,235 | 47,377 | 52,539 |
| Total assets | 17,812,082 | 17,680,903 | 17,595,573 | 17,429,578 | 17,460,717 | 17,337,686 | 17,370,435 | 17,340,713 | 17,129,953 | 14,261,157 |
| *LIABILITIES* | | | | | | | | | | |
| Federal Reserve notes in actual circulation | 4,609,282 | 4,572,130 | 4,563,822 | 4,550,689 | 4,530,715 | 4,498,758 | 4,508,962 | 4,522,709 | 4,543,177 | 4,169,262 |
| Deposits—Member banks' reserve account | 10,051,004 | 10,828,970 | 10,633,449 | 10,509,003 | 10,412,883 | 10,436,286 | 10,412,047 | 10,349,946 | 10,151,053 | 8,178,851 |
| United States Treasurer—General account | 708,611 | 723,754 | 775,739 | 844,268 | 863,462 | 742,400 | 764,216 | 790,596 | 820,208 | 720,248 |
| Foreign banks | 350,132 | 323,760 | 280,665 | 307,298 | 311,136 | 287,657 | 279,038 | 289,485 | 297,265 | 125,940 |
| Other deposits | 257,768 | 280,186 | 284,585 | 289,237 | 351,180 | 402,454 | 355,016 | 348,115 | 380,299 | 187,322 |
| Total deposits | 12,267,515 | 12,156,670 | 11,974,438 | 11,949,806 | 11,938,661 | 11,868,797 | 11,810,317 | 11,778,142 | 11,648,825 | 9,212,361 |
| Deferred availability items | 585,540 | 603,220 | 708,783 | 580,483 | 642,946 | 621,794 | 703,441 | 692,031 | 590,412 | 527,766 |
| y Other liabilities, incl. accrued dividends | 3,948 | 3,118 | 2,948 | 2,806 | 2,879 | 2,420 | 2,172 | 2,148 | 2,181 | 3,320 |
| Total liabilities | 17,466,285 | 17,335,138 | 17,249,991 | 17,083,784 | 17,115,201 | 16,991,739 | 17,024,892 | 16,995,030 | 16,784,595 | 13,912,709 |
| *CAPITAL ACCOUNTS* | | | | | | | | | | |
| Capital paid in | 135,487 | 135,486 | 135,477 | 135,428 | 135,408 | 135,430 | 135,282 | 135,137 | 135,053 | 133,994 |
| Surplus (Section 7) | 149,152 | 149,152 | 149,152 | 149,152 | 149,152 | 149,152 | 149,152 | 149,152 | 149,152 | 147,739 |
| Surplus (Section 13-b) | 27,264 | 27,264 | 27,264 | 27,264 | 27,264 | 27,264 | 27,263 | 27,264 | 27,264 | 27,683 |
| y Other capital accounts | 33,894 | 33,863 | 33,689 | 33,950 | 33,692 | 34,071 | 33,846 | 34,130 | 33,889 | 39,032 |
| Total liabilities and capital accounts | 17,812,082 | 17,680,903 | 17,595,573 | 17,429,578 | 17,460,717 | 17,337,686 | 17,370,435 | 17,340,713 | 17,129,953 | 14,261,157 |
| Ratio of total reserves to deposits and Federal Reserve note liabilities combined | 86.9% | 86.8% | 86.6% | 86.5% | 86.4% | 86.1% | 85.9% | 85.7% | 85.6% | 82.4% |
| Contingent liability on bills purchased for foreign correspondents | 101 | 101 | 101 | ------ | ------ | ------ | ------ | ------ | ------ | 470 |
| Commitments to make industrial advances | 11,009 | 11,075 | 11,261 | 11,337 | 11,403 | 11,476 | 11,292 | 11,353 | †10,958 | 13,543 |
| *Maturity Distribution of Bills and Short-Term Securities—* | | | | | | | | | | |
| 1-15 days bills discounted | 2,484 | 1,253 | 1,431 | 1,708 | 1,454 | 1,483 | 1,529 | 2,126 | 1,571 | 5,546 |
| 16-30 days bills discounted | 2,191 | 2,244 | 2,053 | 218 | 155 | 194 | 108 | 150 | 238 | 262 |
| 31-60 days bills discounted | 678 | 566 | 447 | 2,337 | 2,250 | 1,949 | 1,908 | 195 | 183 | 837 |
| 61-90 days bills discounted | 550 | 497 | 304 | 331 | 367 | 618 | 611 | 2,271 | 2,185 | 339 |
| Over 90 days bills discounted | 287 | 258 | 317 | 324 | 434 | 452 | 441 | 524 | 461 | 160 |
| Total bills discounted | 6.190 | 4,818 | 4,552 | 4,918 | 4,660 | 4,696 | 4,597 | 5,266 | 4,638 | 7,144 |
| 1-15 days bills bought in open market | 314 | 305 | 47 | 6 | 28 | 134 | 384 | 342 | 233 | 117 |
| 16-30 days bills bought in open market | 23 | 33 | 106 | 120 | 47 | 6 | 8 | 121 | 227 | ------ |
| 31-60 days bills bought in open market | 209 | 209 | 83 | 33 | 107 | 95 | 23 | 23 | 31 | 212 |
| 61-90 days bills bought in open market | ------ | 28 | 309 | 386 | 363 | 323 | 141 | 70 | 65 | 208 |
| Over 90 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills bought in open market | 546 | 575 | 545 | 545 | 545 | 558 | 556 | 556 | 556 | 537 |
| 1-15 days industrial advances | 1,314 | 1,205 | 1,165 | 1,218 | 1,297 | 1,381 | 1,387 | 1,225 | 1,713 | 1,311 |
| 16-30 days industrial advances | 78 | 166 | 218 | 76 | 59 | 757 | 767 | 913 | 938 | 162 |
| 31-60 days industrial advances | 444 | 594 | 553 | 562 | 526 | 259 | 270 | 200 | 152 | 591 |
| 61-90 days industrial advances | 445 | 442 | 364 | 371 | 331 | 583 | 572 | 551 | 547 | 624 |
| Over 90 days industrial advances | 9,386 | 9,270 | 9,315 | 9,438 | 9,533 | 9,599 | 9,561 | 9,607 | 8,968 | 13,211 |
| Total industrial advances | 11,667 | 11,677 | 11,615 | 11,665 | 11,746 | 12,579 | 12,557 | 12,496 | 12,318 | 15,899 |
| 1-15 days U. S. Government securities | 60,625 | 77,625 | 85,140 | 83,790 | 85,355 | 79,305 | 74,218 | 76,055 | 72,137 | 103,830 |
| 16-30 days U. S. Government securities | 67,050 | 62,250 | 60,625 | 77,625 | 85,140 | 83,790 | 85,355 | 79,305 | 74,218 | 110,650 |
| 31-60 days U. S. Government securities | 68,050 | 85,550 | 105,963 | 111,163 | 127,675 | 139,875 | 145,765 | 161,415 | 170,495 | 186,757 |
| 61-90 days U. S. Government securities | 97,615 | 82,115 | 63,137 | 49,137 | 68,050 | 85,550 | 105,963 | 111,163 | 127,675 | 176,385 |
| Over 90 days U. S. Government securities | 2,132,849 | 2,115,199 | 2,107,874 | 2,121,199 | 2,087,199 | 2,099,699 | 2,103,836 | 2,107,199 | 2,106,112 | 1,986,393 |
| Total U. S. Government securities | 2,426,189 | 2,422,739 | 2,422,739 | 2,442,914 | 2,453,419 | 2,488,219 | 2,515,137 | 2,535,137 | 2,550,637 | 2,564,015 |
| Total other securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| *Federal Reserve Notes—* | | | | | | | | | | |
| Issued to Federal Reserve Bank by F. R. Agent | 4,892,298 | 4,859,493 | 4,847,304 | 4,841,728 | 4,814,318 | 4,811,723 | 4,819,794 | 4,835,140 | 4,805,166 | 4,449,156 |
| Held by Federal Reserve Bank | 283,016 | 287,363 | 283,482 | 291,039 | 283,603 | 312,965 | 310,832 | 312,431 | 261,989 | 279,894 |
| In actual circulation | 4,609,282 | 4,572,130 | 4,563,822 | 4,550,689 | 4,530,715 | 4,498,758 | 4,508,962 | 4,522,709 | 4,543,177 | 4,169,262 |
| *Collateral Held by Agent as Security for Notes Issued to Bank—* | | | | | | | | | | |
| Gold ctfs. on hand and due from U. S. Treas. | 4,967,000 | 4,945,500 | 4,941,500 | 4,929,500 | 4,928,500 | 4,927,000 | 4,942,000 | 4,940,000 | 4,898,500 | 4,544,632 |
| By eligible paper | 3,389 | 2,182 | 1,766 | 2,251 | 1,963 | 2,453 | 2,449 | 3,039 | 2,430 | 6,166 |
| United States Government securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total collateral | 4,970,389 | 4,947,682 | 4,943,266 | 4,931,751 | 4,930,463 | 4,929,453 | 4,944,449 | 4,943,039 | 4,900,930 | 4,550,798 |

* "Other cash" does not include Federal Reserve notes. † Revised figures.

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 worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for Aug. 31, 1938 has been revised on the new basis and is shown accordingly

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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 AUG. 30, 1939

| 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 | 14,312,220 | 807,237 | 6,956,799 | 717,335 | 853,120 | 372,951 | 307,269 | 2,268,190 | 370,579 | 257,700 | 352,908 | 227,704 | 820,428 |
| Redemption fund—Fed. Res. notes | 8,644 | 334 | 1,287 | 742 | 888 | 871 | 641 | 891 | 435 | 375 | 635 | 463 | 1,082 |
| Other cash * | 339,748 | 22,209 | 87,531 | 27,036 | 22,211 | 20,922 | 20,990 | 46,576 | 17,642 | 8,938 | 18,925 | 15,537 | 31,231 |
| Total reserves | 14,660,612 | 829,780 | 7,045,617 | 745,113 | 876,219 | 394,744 | 328,900 | 2,315,657 | 388,656 | 267,013 | 372,468 | 243,704 | 852,741 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations, direct or fully guaranteed | 2,109 | 170 | 1,468 | 133 | 113 | 60 | 30 | 20 | ------ | 10 | ------ | 50 | 55 |
| Other bills discounted | 4,081 | ------ | 1,277 | 196 | 236 | 292 | 139 | 245 | 143 | 78 | 334 | 405 | 736 |
| Total bills discounted | 6,190 | 170 | 2,745 | 329 | 349 | 352 | 169 | 265 | 143 | 88 | 334 | 455 | 791 |
| Bills bought in open market | 546 | 41 | 213 | 55 | 51 | 23 | 19 | 69 | 2 | 2 | 16 | 16 | 39 |
| Industrial advances | 11,667 | 1,741 | 2,052 | 2,700 | 365 | 1,061 | 752 | 372 | 3 | 824 | 204 | 551 | 1,042 |
| U. S. Government securities— | | | | | | | | | | | | | |
| Bonds | 912,460 | 67,099 | 265,604 | 77,283 | 91,377 | 51,312 | 38,836 | 98,803 | 42,326 | 25,970 | 45,438 | 34,899 | 73,513 |
| Treasury notes | 1,179,109 | 86,708 | 343,221 | 99,867 | 118,078 | 66,307 | 50,186 | 127,676 | 54,696 | 33,560 | 58,716 | 45,099 | 94,995 |
| Treasury bills | 334,620 | 24,607 | 97,403 | 28,341 | 33,510 | 18,817 | 14,242 | 36,233 | 15,522 | 9,524 | 16,664 | 12,798 | 26,959 |
| Total U S. Govt. securities | 2,426,189 | 178,414 | 706,228 | 205,491 | 242,965 | 136,436 | 103,264 | 262,712 | 112,544 | 69,054 | 120,818 | 92,796 | 195,467 |
| Total bills and securities | 2,444,592 | 180,366 | 711,238 | 208,575 | 243,730 | 137,872 | 104,204 | 263,418 | 112,692 | 69,968 | 121,372 | 93,818 | 197,339 |
| Due from foreign banks | 177 | 13 | 66 | 18 | 16 | 8 | 6 | 22 | 3 | 2 | 5 | 5 | 13 |
| Fed. Res. notes of other banks | 23,664 | 379 | 4,955 | 1,009 | 1,734 | 1,765 | 2,100 | 2,827 | 1,234 | 1,437 | 1,190 | 523 | 4,511 |
| Uncollected items | 588,704 | 59,702 | 152,952 | 42,385 | 67,280 | 50,611 | 20,828 | 79,377 | 24,232 | 15,912 | 28,401 | 20,066 | 26,958 |
| Bank premises | 42,211 | 2,908 | 8,926 | 4,615 | 5,918 | 2,570 | 2,048 | 3,899 | 2,261 | 1,508 | 3,157 | 1,227 | 3,174 |
| Other assets | 52,122 | 3,340 | 15,499 | 4,625 | 5,686 | 3,497 | 2,298 | 5,024 | 2,116 | 1,479 | 2,370 | 1,933 | 4,255 |
| Total assets | 17,812,082 | 1,076,488 | 7,939,253 | 1,006,340 | 1,200,583 | 591,067 | 460,384 | 2,670,224 | 531,194 | 357,319 | 528,963 | 361,276 | 1,088,991 |
| LIABILITIES | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 4,609,282 | 392,979 | 1,159,958 | 323,346 | 429,919 | 205,734 | 152,687 | 1,017,201 | 180,387 | 133,407 | 173,608 | 78,286 | 361,770 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserve account | 10,951,004 | 516,962 | 6,084,479 | 515,302 | 568,479 | 256,654 | 208,107 | 1,388,861 | 249,736 | 140,091 | 250,004 | 193,135 | 579,194 |
| U. S. Treasurer—General account | 708,611 | 52,675 | 136,175 | 49,826 | 58,954 | 46,834 | 48,325 | 81,873 | 48,807 | 44,734 | 50,251 | 44,418 | 45,739 |
| Foreign bank | 350,132 | 25,205 | 124,985 | 33,958 | 32,558 | 15,054 | 12,253 | 42,361 | 10,152 | 8,052 | 10,153 | 10,153 | 25,248 |
| Other deposits | 257,768 | 4,642 | 173,963 | 7,338 | 12,137 | 1,510 | 6,013 | 10,542 | 6,001 | 5,650 | 5,437 | 2,156 | 22,379 |
| Total deposits | 12,267,515 | 599,484 | 6,519,602 | 606,424 | 672,128 | 320,052 | 274,698 | 1,523,637 | 314,696 | 198,527 | 315,845 | 249,862 | 672,560 |
| Deferred availability items | 585,540 | 59,780 | 138,751 | 43,830 | 65,637 | 50,348 | 20,216 | 84,350 | 25,484 | 16,155 | 29,270 | 21,981 | 29,738 |
| Other liabilities, incl. accrued divs | 3,948 | 369 | 1,703 | 458 | 256 | 64 | 142 | 319 | 80 | 118 | 203 | 91 | 145 |
| Total liabilities | 17,466,285 | 1,052,612 | 7,820,014 | 974,058 | 1,167,940 | 576,198 | 447,743 | 2,625,507 | 520,647 | 348,207 | 518,926 | 350,220 | 1,064,213 |
| CAPITAL ACCOUNTS | | | | | | | | | | | | | |
| Capital paid in | 135,487 | 9,405 | 50,873 | 12,116 | 13,752 | 5,114 | 4,559 | 13,803 | 3,994 | 2,917 | 4,296 | 4,042 | 10,616 |
| Surplus (Section 7) | 149,152 | 10,083 | 52,463 | 13,696 | 14,323 | 4,983 | 5,630 | 22,666 | 4,685 | 3,153 | 3,613 | 3,892 | 9,965 |
| Surplus (Section 13-b) | 27,264 | 2,874 | 7,457 | 4,416 | 1,007 | 3,293 | 713 | 1,429 | 545 | 1,001 | 1,142 | 1,266 | 2,121 |
| Other capital accounts | 33,894 | 1,514 | 8,446 | 2,054 | 3,561 | 1,479 | 1,739 | 6,819 | 1,323 | 2,041 | 986 | 1,856 | 2,076 |
| Total liabilities and capital accounts | 17,812,082 | 1,076,488 | 7,939,253 | 1,006,340 | 1,200,583 | 591,067 | 460,384 | 2,670,224 | 531,194 | 357,319 | 528,963 | 361,276 | 1,088,991 |
| ontingent liability on bills purchased for foreign correspondents | 101 | 7 | 36 | 10 | 10 | 4 | 4 | 12 | 3 | 2 | 3 | 3 | 7 |
| ommitments to make indus. advs | 11,009 | 605 | 2,014 | 1,341 | 1,445 | 928 | 139 | 30 | 424 | 65 | 596 | ------ | 3,422 |

* "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 | 4,892,298 | 414,844 | 1,244,492 | 341,707 | 448,582 | 216,987 | 164,464 | 1,048,214 | 192,478 | 137,928 | 182,723 | 86,787 | 413,092 |
| Held by Federal Reserve Bank | 283,016 | 21,865 | 84,534 | 18,361 | 18,663 | 11,253 | 11,777 | 31,013 | 12,091 | 4,521 | 9,115 | 8,501 | 51,322 |
| In actual circulation | 4,609,282 | 392,979 | 1,159,958 | 323,346 | 429,919 | 205,734 | 152,687 | 1,017,201 | 180,387 | 133,407 | 173,608 | 78,286 | 361,770 |
| Collateral held by Agent as security for notes issued to banks: | | | | | | | | | | | | | |
| Gold certificates on hand and due from United States Treasury | 4,967,000 | 420,000 | 1,263,000 | 345,000 | 450,000 | 220,000 | 169,000 | 1,055,000 | 196,000 | 139,500 | 185,000 | 90,500 | 434,000 |
| Eligible paper | 3,389 | 170 | 1,877 | 133 | ------ | 265 | ------ | ------ | 9 | 16 | 274 | ------ | 645 |
| Total collateral | 4,970,389 | 420,170 | 1,264,877 | 345,133 | 450,000 | 220,265 | 169,000 | 1,055,000 | 196,009 | 139,516 | 185,274 | 90,500 | 434,645 |

### United States Treasury Bills—Firday, Sept. 1

Rates quoted are for discount at purchase.

| | Bid | Asked | | Bid | Asked |
|---|---|---|---|---|---|
| Sept. 6 1939 | 0.06% | ----- | Oct. 25 1939 | 0.08% | ----- |
| Sept. 13 1939 | 0.06% | ----- | Nov. 1 1939 | 0.10% | ----- |
| Sept. 20 1939 | 0.06% | ----- | Nov. 8 1939 | 0.10% | ----- |
| Sept. 27 1939 | 0.06% | ----- | Nov. 15 1939 | 0.10% | ----- |
| Oct. 4 1939 | 0.08% | ----- | Nov. 22 1939 | 0.10% | ----- |
| Oct. 11 1939 | 0.08% | ----- | Nov. 29 1939 | 0.10% | ----- |
| Oct. 18 1939 | 0.08% | ----- | | | |

### Quotations for United States Treasury Notes—Friday, Sept. 1

*Figures after decimal point represent one or more 32ds of a point.*

| Maturity | Int. Rate | Bid | Asked | Maturity | Int. Rate | Bid | Asked |
|---|---|---|---|---|---|---|---|
| Sept. 15 1939 | 1⅜% | 100.1 | ----- | Dec. 15 1941 | 1¼% | 101.29 | 102 |
| Dec. 15 1939 | 1⅜% | 101.2 | 101.5 | Mar. 15 1942 | 1¾% | 103.7 | 103.10 |
| Mar. 15 1940 | 1⅝% | 101.8 | 101.11 | Sept. 15 1942 | 2% | 104.20 | 104.23 |
| June 15 1940 | 1½% | 101.8 | 101.11 | Dec. 15 1942 | 1¾% | 103.27 | 103.30 |
| Dec. 15 1940 | 1½% | 101.23 | 101.26 | June 15 1943 | 1⅛% | 101.20 | 101.23 |
| Mar. 15 1941 | 1½% | 101.27 | 101.30 | Dec. 15 1943 | 1⅛% | 101.21 | 101.24 |
| June 15 1941 | 1⅜% | 101.27 | 101.30 | June 15 1944 | 1¾% | 99.29 | 100 |

### THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

| | Aug. 26 | Aug. 28 | Aug. 29 | Aug. 30 | Aug. 31 | Sept. 1 |
|---|---|---|---|---|---|---|
| | —Per Cent of Par— | | | | | |
| Allgemeine Elektrizitaets-Gesellschaft (6%) | 116 | 117 | 118 | 118 | 118 | |
| Berliner Kraft u. Licht (8%) | 163 | 163 | 165 | 165 | 166 | |
| Commerz-und Privat-Bank A. G. 6% | 106 | 106 | 106 | 106 | 106 | |
| Deutsche Bank (6%) | 111 | 111 | 111 | 111 | 111 | |
| Deutsche Reichsban (German Rys. pf. 7%) | 122 | 123 | 123 | 123 | 123 | |
| Dresdner Bank (6%) | 106 | 106 | 106 | 106 | 106 | |
| Farbenindustrie I. G. (7%) | 155 | 155 | 156 | 157 | 160 | |
| Reichsbank (8%) | 180 | 180 | 180 | 180 | 180 | |
| Siemens & Halske (8%) | 191 | 191 | 191 | 192 | 193 | |
| Vereinigte Stahlwerke (6%) | 98 | 99 | 100 | 100 | 100 | |

**United States Government Securities on the New York Stock Exchange**—See following page.

**Transactions at the New York Stock Exchange. Daily, Weekly and Yearly**—See page 1447.

**Stock and Bond Averages**—See page 1447.

### THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

| | Aug. 26 Francs | Aug. 28 Francs | Aug. 29 Francs | Aug. 30 Francs | Aug. 31 Francs | Sept. 1 Francs |
|---|---|---|---|---|---|---|
| Bank of France | | 7,195 | 7,340 | 7,230 | 7,260 | ---- |
| Banque de Paris et Des Pays Bas | | 985 | 1,030 | 1,039 | 1,008 | ---- |
| Banque de l'Union Parisienne | | 380 | 390 | 394 | 386 | ---- |
| Canal de Suez cap | | 13,500 | 13,750 | 13,750 | ---- | ---- |
| Cie Distr d'Electricite | | 700 | 732 | 721 | 713 | ---- |
| Cie Generale d'Electricite | | 1,515 | 1,532 | 1,530 | 1,545 | ---- |
| Cie Generale Transatlantique B | | 49 | 50 | 50 | 50 | ---- |
| Citroen B | | 495 | 525 | 522 | 515 | ---- |
| Comptoir Nationale d'Escompte | | 784 | 787 | 794 | 792 | ---- |
| Coty S A | | 217 | 217 | 222 | 210 | ---- |
| Courriere | | 201 | 202 | 202 | 205 | ---- |
| Credit Commercial de France | | 476 | 490 | 486 | 470 | ---- |
| Credit Lyonnaise | | 1,525 | 1,549 | 1,575 | 1,590 | ---- |
| Energie Electrique du Nord | | 285 | 286 | 293 | 293 | ---- |
| Energie Electrique du Littoral | | 538 | 535 | 532 | 534 | ---- |
| Kuhlmann | | 630 | 637 | 632 | 626 | ---- |
| L'Air Liquide | Holi- | 1,041 | 1,075 | 1,068 | 1,058 | ---- |
| Lyon (P L M) | day | 840 | 840 | 859 | 841 | ---- |
| Nord Ry | | 820 | 820 | 832 | 814 | ---- |
| Orleans Ry 6% | | 832 | 809 | 815 | 827 | ---- |
| Pathe Capital | | 36 | 37 | 36 | 36 | ---- |
| Pechiney | | 1,640 | 1,642 | 1,660 | 1,657 | ---- |
| Rentes Perpetual 3% | | 72.40 | 74.90 | 74.40 | 73.65 | ---- |
| Rentes 4½% | | 81.80 | 82.50 | 83.20 | 83.00 | ---- |
| Rentes, 5%, 1920 | | 107.75 | 108.00 | 108.50 | 107.40 | ---- |
| Saint Gobain C & C | | 1,930 | 1,975 | 1,960 | 1,939 | ---- |
| Schneider & Cie | | 1,367 | 1,385 | 1,350 | 1,310 | ---- |
| Societe Generale Fonciere | | 53 | 56 | 55 | 52 | ---- |
| Societe Lyonnaise | | 1,435 | 1,411 | 1,435 | 1,058 | ---- |
| Societe Marseilles | | 633 | 634 | 637 | 634 | ---- |
| Tubize Artificial Silk preferred | | 66 | 63 | 68 | 64 | ---- |
| Union d'Electricite | | 491 | 503 | 510 | ---- | ---- |
| Wagon-Lits | | 54 | 56 | 54 | 54 | ---- |

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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 transactions 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 | | Aug. 26 | Aug. 28 | Aug. 29 | Aug. 30 | Aug. 31 | Sept. 1 |
|---|---|---|---|---|---|---|---|
| **Treasury** 4¼s, 1947-52 | High | 119.29 | 119.1 | 119.18 | ---- | ---- | 119.14 |
| | Low | 119 | 119 | 119.18 | ---- | ---- | 118.22 |
| | Close | 119.29 | 119.1 | 119.18 | ---- | ---- | 118.22 |
| *Total sales in $1,000 units* | | 29 | 21 | 9 | ---- | ---- | 183 |
| 4s, 1944-54 | High | 114.25 | 113.26 | 114.8 | 113.28 | 113.18 | 113.26 |
| | Low | 114 | 113.26 | 114.2 | 113.28 | 113.18 | 113.2 |
| | Close | 114.25 | 113.26 | 114.8 | 131.28 | 113.18 | 113.2 |
| *Total sales in $1,000 units* | | 27 | 5 | 7 | 1 | 1 | 360 |
| 3¾s, 1946-56 | High | ---- | ---- | 114.4 | 113.28 | 113.28 | 113.21 |
| | Low | ---- | ---- | 114.4 | 113.28 | 113.22 | 113.4 |
| | Close | ---- | ---- | 114.4 | 113.28 | 113.24 | 113.4 |
| *Total sales in $1,000 units* | | ---- | ---- | 1 | 1 | 40 | 79 |
| 3⅜s, 1940-43 | High | 102.19 | 102.18 | 102.21 | 102.22 | 102.20 | 102.16 |
| | Low | 102.19 | 102.18 | 102.20 | 102.22 | 102.20 | 102.12 |
| | Close | 102.19 | 102.18 | 102.21 | 102.22 | 102.20 | 102.12 |
| *Total sales in $1,000 units* | | 2 | 2 | 6 | 3 | 7 | 15 |
| 3⅜s, 1941-43 | High | 104.22 | 104.16 | 104.22 | ---- | 104.22 | 104.17 |
| | Low | 104.22 | 104.16 | 104.21 | ---- | 104.22 | 104.7 |
| | Close | 104.22 | 104.16 | 104.22 | ---- | 104.22 | 104.7 |
| *Total sales in $1,000 units* | | 5 | 10 | 5 | ---- | 8 | 86 |
| 3⅜s, 1943-47 | High | ---- | 109 | 109.6 | 109.12 | 109.4 | 109.4 |
| | Low | ---- | 109 | 109.6 | 109.12 | 109.4 | 108.12 |
| | Close | ---- | 109 | 109.6 | 109.12 | 109.4 | 108.12 |
| *Total sales in $1,000 units* | | ---- | 14 | 1 | 4 | 1 | 38 |
| 3¼s, 1941 | High | ---- | 105.12 | 105.15 | ---- | ---- | 105.8 |
| | Low | ---- | 105.12 | 105.14 | ---- | ---- | 104.29 |
| | Close | ---- | 105.12 | 105.14 | ---- | ---- | 104.29 |
| *Total sales in $1,000 units* | | ---- | 14 | 6 | ---- | ---- | 56 |
| 3¼s, 1943-45 | High | 109.1 | 108.24 | 109.5 | 109.10 | 109.3 | 108.30 |
| | Low | 109 | 108.20 | 109 | 109.7 | 109 | 108.7 |
| | Close | 109.1 | 108.24 | 109.5 | 109.7 | 109 | 108.6 |
| *Total sales in $1,000 units* | | 16 | 7 | 6 | 62 | 3 | 72 |
| 3¼s, 1944-46 | High | 109.9 | 108.26 | 109.11 | 109.16 | 109.7 | 109.4 |
| | Low | 109.9 | 108.22 | 109.10 | 109.16 | 109.7 | 108.10 |
| | Close | 109.9 | 108.25 | 109.10 | 109.16 | 109.7 | 108.12 |
| *Total sales in $1,000 units* | | 6 | 26 | 8 | 5 | 7 | 313 |
| 3⅛s, 1946-49 | High | 109.16 | 109.26 | 110.16 | 110.16 | 109.30 | 110 |
| | Low | 109.16 | 109.26 | 110.11 | 110.16 | 109.25 | 109.8 |
| | Close | 109.16 | 109.26 | 110.11 | 110.16 | 109.30 | 109.8 |
| *Total sales in $1,000 units* | | 2 | 2 | 41 | 4 | 8 | 88 |
| 3⅛s, 1949-52 | High | ---- | 111 | ---- | 111.25 | ---- | 111.3 |
| | Low | ---- | 111 | ---- | 111.25 | ---- | 110.11 |
| | Close | ---- | 111 | ---- | 111.25 | ---- | 110.11 |
| *Total sales in $1,000 units* | | ---- | 20 | ---- | 5 | ---- | 38 |
| 3s, 1946-48 | High | 109.28 | 109.6 | 109.24 | ---- | 109.17 | 109.9 |
| | Low | 109.3 | 109 | 109.22 | ---- | 109.12 | 108.17 |
| | Close | 109.28 | 109.4 | 109.22 | ---- | 109.12 | 108.17 |
| *Total sales in $1,000 units* | | 90 | 12 | 71 | ---- | 10 | 237 |
| 3s, 1951-55 | High | 109.22 | 109.22 | 110.4 | 110.10 | 109.18 | 109.22 |
| | Low | 109.22 | 109.19 | 110.4 | 110.10 | 109.18 | 108.30 |
| | Close | 109.22 | 109.19 | 110.4 | 110.10 | 109.18 | 108.30 |
| *Total sales in $1,000 units* | | †5 | 6 | 50 | 2 | 1 | 345 |
| 2⅞s, 1955-60 | High | 107.25 | 107 | 107.20 | 107.27 | ---- | 107.5 |
| | Low | 107.5 | 106.24 | 107 | 107.18 | ---- | 105.31 |
| | Close | 107.18 | 106.28 | 107.14 | 107.18 | ---- | 105.31 |
| *Total sales in $1,000 units* | | 28 | 55 | 17 | 144 | ---- | 583 |
| 2¾s, 1945-47 | High | 107.24 | 107.22 | 108.4 | 108.2 | 107.28 | 107.22 |
| | Low | 107.24 | 107.18 | 107.28 | 108 | 107.24 | 106.30 |
| | Close | 107.24 | 107.18 | 108 | 108 | 107.28 | 106.30 |
| *Total sales in $1,000 units* | | 50 | 13 | 137 | 11 | 44 | 274 |
| 2¾s, 1948-51 | High | ---- | 106.29 | 107.18 | ---- | 107.6 | 107.9 |
| | Low | ---- | 106.29 | 107.18 | ---- | 107.6 | 106.17 |
| | Close | ---- | 106.29 | 107.18 | ---- | 107.6 | 106.17 |
| *Total sales in $1,000 units* | | ---- | 10 | 2 | ---- | 15 | 296 |
| 2¾s, 1951-54 | High | ---- | 106.10 | 106.30 | ---- | 106.21 | 106.17 |
| | Low | ---- | 106.9 | 106.30 | ---- | 106.15 | 105.23 |
| | Close | ---- | 106.9 | 106.20 | ---- | 106.21 | 105.23 |
| *Total sales in $1,000 units* | | ---- | 21 | 31 | ---- | 41 | 434 |

| Daily Record of U. S. Bond Prices | | Aug. 26 | Aug. 28 | Aug. 29 | Aug. 30 | Aug. 31 | Sept. 1 |
|---|---|---|---|---|---|---|---|
| **Treasury** 2¾s, 1956-59 | High | 106.8 | 105.15 | ---- | ---- | 106 | 105.28 |
| | Low | 106.8 | 105.9 | ---- | ---- | 106 | 105.2 |
| | Close | 106.8 | 105.15 | ---- | ---- | 106 | 105.2 |
| *Total sales in $1,000 units* | | 10 | 38 | ---- | ---- | 25 | 516 |
| 2¾s, 1958-63 | High | 105.25 | 105.18 | 106.4 | 106.7 | 105.24 | 105.17 |
| | Low | 105.24 | 105.8 | 106 | 106.7 | 105.19 | 104.25 |
| | Close | 105.24 | 105.8 | 106.4 | 106.7 | 105.20 | 104.25 |
| *Total sales in $1,000 units* | | 6 | 5 | 111 | 1 | 65 | 222 |
| 2¾s, 1960-65 | High | ---- | 105.10 | 106.3 | 106.7 | 105.22 | 105.17 |
| | Low | ---- | 105.8 | 106 | 105.31 | 105.19 | 104.16 |
| | Close | ---- | 105.8 | 106.3 | 105.31 | 105.19 | 104.24 |
| *Total sales in $1,000 units* | | ---- | 26 | 19 | 17 | 67 | 1,347 |
| 2½s, 1945 | High | ---- | ---- | ---- | ---- | ---- | 105.28 |
| | Low | ---- | ---- | ---- | ---- | ---- | 106.4 |
| | Close | ---- | ---- | ---- | ---- | ---- | 106.4 |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | 161 |
| 2½s, 1948 | High | ---- | ---- | ---- | ---- | 106.26 | 106.19 |
| | Low | ---- | ---- | ---- | ---- | 106.24 | 105.27 |
| | Close | ---- | ---- | ---- | ---- | 106.26 | 105.27 |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | 27 | 104.17 |
| 2½s, 1949-53 | High | 104.20 | 104.9 | 105.4 | 105.5 | ---- | 103.8 |
| | Low | 104.14 | 104.9 | 104.20 | 105 | ---- | 103.23 |
| | Close | 104.20 | 104.9 | 105.4 | 105.2 | ---- | 698 |
| *Total sales in $1,000 units* | | 9 | 12 | 173 | 27 | ---- | 104.17 |
| 2½s, 1950-52 | High | ---- | 104.6 | 105.2 | 105.8 | ---- | 103.23 |
| | Low | ---- | 104.5 | 105.2 | 105.8 | ---- | 103.23 |
| | Close | ---- | 104.6 | 105.2 | 105.8 | ---- | 811 |
| *Total sales in $1,000 units* | | ---- | 16 | 25 | 10 | ---- | 103.19 |
| 2s, 1947 | High | 104.8 | ---- | 104.2 | ---- | 103.26 | 102.27 |
| | Low | 104.8 | ---- | 104.2 | ---- | 103.26 | 102.27 |
| | Close | 104.8 | ---- | 104.2 | ---- | 103.26 | 306 |
| *Total sales in $1,000 units* | | 1 | ---- | 25 | ---- | 40 | |
| **Federal Farm Mortgage** 3¼s, 1944-64 | High | ---- | ---- | 107.20 | ---- | ---- | 107.12 |
| | Low | ---- | ---- | 107.20 | ---- | ---- | 107.12 |
| | Close | ---- | ---- | 107.20 | ---- | ---- | 107.12 |
| *Total sales in $1,000 units* | | ---- | ---- | 1 | ---- | ---- | 9 |
| 3s, 1944-49 | High | ---- | 106.20 | 107.11 | 107.8 | 106.28 | 106.27 |
| | Low | ---- | 106.20 | 107.6 | 107.7 | 106.28 | 106.3 |
| | Close | ---- | 106.20 | 107.11 | 107.7 | 106.28 | 106.3 |
| *Total sales in $1,000 units* | | ---- | 3 | 8 | 23 | 1 | 48 |
| 3s, 1942-47 | High | ---- | 104.16 | 105.4 | 105.4 | ---- | 104.24 |
| | Low | ---- | 104.16 | 104.24 | 105.4 | ---- | 104 |
| | Close | ---- | 104.16 | 105.4 | 105.4 | ---- | 104 |
| *Total sales in $1,000 units* | | ---- | 15 | 11 | 3 | ---- | 82 |
| 2¾s, 1942-47 | High | ---- | ---- | ---- | ---- | ---- | 104.10 |
| | Low | ---- | ---- | ---- | ---- | ---- | 103.18 |
| | Close | ---- | ---- | ---- | ---- | ---- | 103.18 |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | 25 |
| **Home Owners' Loan** 3s, series A, 1944-52 | High | 107 | 106.20 | 107.6 | 107.8 | ---- | 106.23 |
| | Low | 107 | 106.20 | 107.6 | 107.8 | ---- | 105.31 |
| | Close | 107 | 106.20 | 107.6 | 107.8 | ---- | 105.31 |
| *Total sales in $1,000 units* | | 2 | 3 | 1 | 2 | ---- | 121 |
| 2¼s, 1942-44 | High | ---- | 103.20 | 104.6 | ---- | ---- | 103.26 |
| | Low | ---- | 103.20 | 104.6 | ---- | ---- | 103.2 |
| | Close | ---- | 103.20 | 104.6 | ---- | ---- | 103.2 |
| *Total sales in $1,000 units* | | ---- | *1 | 1 | ---- | ---- | 89 |
| 1½s, 1945-47 | High | ---- | 100.19 | 101.1 | 101.2 | ---- | 100.19 |
| | Low | ---- | 100.12 | 101 | 101.2 | ---- | 99.27 |
| | Close | ---- | 100.19 | 101.1 | 101.2 | ---- | 99.27 |
| *Total sales in $1,000 units* | | ---- | 9 | *6 | 10 | ---- | 241 |

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

*Note*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 Treas. 2⅞s, 1955-60 ..... 107.17 to 107.18

**United States Treasury Bills**—See previous page.
**United States Treasury Notes, &c.**—See previous page.

## New York Stock Record

| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT | | | | | | | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots | | Range for Previous Year 1938 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Aug. 26 | | Monday Aug. 28 | | Tuesday Aug. 29 | | Wednesday Aug. 30 | | Thursday Aug. 31 | | Friday Sept. 1 | | | | 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 |
| *62 | 64 | *62⅛ | 64 | 63 | 63 | *62½ | 63½ | 62 | 63 | 62⅛ | 62⅛ | 600 | Abbott Laboratories ... No par | 53 Apr 11 | 65 July 24 | 36¼ Feb | 61 Nov |
| *130½ | 134 | *130½ | 134 | *131 | 134 | *131 | 134 | *129⅛ | 134 | *124½ | 140 | ------ | 4½% conv pref ... 100 | 120 Apr 10 | 134½ Aug 21 | 119⅝ July | 123¾ Oct |
| *33 | 39 | *33 | 39 | *33 | 39 | 39 | 39 | *39 | 44¾ | *---- | 44¾ | 10 | Abraham & Straus ... No par | 33½ Apr 8 | 43½ July 28 | 30¼ Mar | 45 Oct |
| 33 | 33½ | 32¾ | 32¾ | *32 | 34¼ | *32 | 34 | *32 | 34 | 34 | 34 | 600 | Acme Steel Co ... 25 | 31½ Mar 31 | 45 Jan 6 | 18 June | 52 Jan |
| 7 | 7⅛ | 7 | 7¼ | 7⅜ | 7½ | 7¼ | 7½ | 6⅞ | 7¾ | 6½ | 7½ | 4,200 | Adams Express ... No par | 6½ Aug 24 | 11 Jan 4 | 6¼ Mar | 12¾ July |
| *20 | 23½ | *20½ | 23 | *20½ | 22 | *20 | 23 | *20½ | 23 | 19¼ | 19¾ | 300 | Adams-Millis ... No par | 19¼ Sept 1 | 25 Mar 3 | 14½ Mar | 24 Oct |
| *19¾ | 20¾ | *18¾ | 19⅝ | 18¼ | 18¾ | 18¼ | 18¼ | *18¼ | 18½ | 17 | 18 | 900 | Address-Multigr Corp ... 10 | 17 Sept 1 | 27½ Jan 5 | 16⅝ Mar | 30 Aug |
| 50½ | 52¼ | 50½ | 51¾ | 52¼ | 53⅛ | 51¾ | 53 | 49⅞ | 52 | 47 | 52¼ | 5,500 | Air Reduction Inc ... No par | 45¼ Apr 4 | 65⅝ Jan 4 | 40 May | 67⅞ Nov |
| *¾ | ⅞ | ¾ | ¾ | *¾ | ⅞ | ¾ | ¾ | ¾ | ¾ | ¾ | ¾ | 400 | Air Way El Appliance ... No par | ¾ Jan 30 | 1⅛ Jan 3 | ⅝ Mar | 1⅝ July |
| 7 | 7 | 6⅞ | 6⅞ | 7 | 7 | 7 | 7 | 6⅞ | 6⅞ | 6¾ | 6⅞ | 5,600 | Alaska Juneau Gold Min ... 10 | 6⅝ Apr 11 | 10 Jan 3 | 8¾ Mar | 13⅜ Feb |
| *110 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Albany & Susq RR Co ... 100 | 117 Apr 12 | 121 May 25 | 95 Apr | 125 Dec |
| *⅝ | ¾ | ⅝ | ⅝ | *⅝ | ¾ | ⅝ | ⅝ | *⅝ | ¾ | *⅝ | ¾ | 400 | Allegheny Corp ... No par | ⅝ July 1 | 1¼ Jan 4 | ⅞ Mar | ⅝ Jan |
| 6¾ | 7¼ | 6¾ | 7 | 7 | 7¼ | 7 | 7 | 6½ | 6½ | 5¾ | 6½ | 3,400 | 5½% pf A with $30 war ... 100 | 5¾ Aug 24 | 14⅞ Jan 4 | 6¼ June | ⅞ Jan |
| *5 | 5¾ | *5½ | 6¼ | *5⅝ | 5⅞ | 5⅞ | 5⅞ | 5½ | 5½ | 4¾ | 5⅜ | 1,000 | 5½% pf A with $40 war ... 100 | 4½ Aug 24 | 13⅜ Mar 8 | 5 Mar | 17¼ Jan |
| 5¼ | 5¼ | 5⅝ | 5⅝ | *5½ | 7 | *5⅝ | 6½ | *5 | 6½ | 4½ | 4¾ | 600 | 5½% pf A without war ... 100 | 4½ Sept 1 | 12¾ Jan 3 | 5½ June | 17⅜ Jan |
| *10 | 11½ | *10 | 11½ | *10 | 11½ | 11 | 11 | *10 | 11 | 10 | 10 | 300 | $2.50 prior conv pref ... No par | 8 June 29 | 19 Mar 9 | 7¾ June | 21½ Nov |
| 16 | 16⅝ | 15¼ | 16 | 16¾ | 17 | 16½ | 17 | 15⅞ | 16¼ | 15 | 18¾ | 9,500 | Alghny Lud Stl Corp ... No par | 14 Apr 8 | 28¼ Jan 4 | 14⅝ Sept | 29¾ Nov |
| *8 | 8¼ | 8 | 8 | *8 | 9¼ | 8 | 8 | 8 | 8 | 7⅞ | 7⅞ | 500 | Allen Industries Inc ... 1 | 6¾ Apr 11 | 11½ Jan 4 | 4½ Mar | 14¼ Aug |
| 161 | 161½ | 160½ | 163 | 163½ | 164¼ | 160 | 163 | 160 | 160 | 158 | 164 | 2,800 | Allied Chemical & Dye ... No par | 151½ Apr 10 | 193 Jan 3 | 124 Mar | 197 Oct |
| *10⅛ | 10¾ | *10⅛ | 10¾ | *10⅛ | 11½ | *10½ | 11½ | 10½ | 10½ | *10½ | 11½ | 100 | Allied Kid Co ... 5 | 10 Apr 10 | 13⅛ Jan 21 | 7 Mar | 12¾ Oct |
| 11¼ | 11¼ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11⅛ | 11¼ | 11 | 12½ | 2,300 | Allied Mills Co Inc ... No par | 9½ Apr 10 | 13⅜ Jan 4 | 8⅝ Mar | 14⅞ July |
| 8 | 8½ | 7¼ | 7¾ | 7⅝ | 8 | 7¾ | 8⅛ | 7⅝ | 7¾ | 7 | 7⅝ | 10,800 | Allied Stores Corp ... No par | 6 Apr 11 | 11⅜ Jan 3 | 4½ Mar | 13½ Nov |
| *66½ | 69 | *67 | 69 | *67 | 69 | *67 | 69 | 67 | 67 | *64 | 67 | 100 | 5% preferred ... 100 | 54½ Apr 11 | 71 Aug 22 | 38 Mar | 70⅛ Oct |
| 32 | 32½ | 31 | 34 | 33⅞ | 34⅛ | 33½ | 34 | 32¾ | 33¼ | 29¾ | 33½ | 9,000 | Allis-Chalmers Mfg ... No par | 28 Apr 8 | 48⅜ Jan 5 | 34¼ Mar | 55¾ Oct |
| *14⅜ | 16 | *14¼ | 16 | *14½ | 16 | *14½ | 16 | x15 | 15 | *13½ | 14½ | 100 | Alpha Portland Cem ... No par | 12¾ Apr 8 | 19⅞ Jan 3 | 11¼ Apr | 20 Oct |
| *1¼ | 1⅝ | *1⅜ | 1⅝ | 1½ | 1½ | *1⅜ | 1⅝ | *1⅜ | 1½ | 1⅝ | 1¾ | 400 | Amalgam Leather Co Inc ... 1 | 1¼ June 29 | 2⅜ Jan 3 | 1¼ Mar | 3¼ Oct |
| *11 | 15 | *12 | 15 | *12½ | 16 | *12 | 15 | *12 | 14½ | 14½ | 14½ | 100 | 6% conv preferred ... 50 | 12 Aug 21 | 19 Jan 20 | 10 Mar | 24 Jan |
| 59 | 59 | *57½ | 59 | *58 | 61 | *58 | 61 | 57 | 58 | 58 | 59 | 400 | Amerada Corp ... No par | 50 Apr 11 | 70 May 25 | 55 May | 78 July |
| 16⅛ | 16⅛ | *16⅞ | 18 | *17 | 18 | 17 | 17½ | 16½ | 17 | *16¾ | 17½ | 600 | Am Agric Chem (Del) ... No par | 16 Apr 26 | 24¼ Jan 3 | 22 Dec | 28½ Oct |
| 29½ | 30 | 29½ | 29⅝ | *29½ | 30 | 29½ | 30 | 29 | 29 | 26 | 28¼ | 3,100 | Am Airlines Inc ... 10 | 26 June 29 | 36¼ July 25 | ---- | ---- |
| *11⅛ | 11⅜ | 10¾ | 11⅛ | *11¼ | 11¾ | 11 | 11 | 11 | 11 | 9¾ | 10⅝ | 1,700 | American Bank Note ... 10 | 9¾ Sept 1 | 17¾ Jan 3 | 10 Mar | 23⅛ July |
| *54 | 55 | *53½ | 55 | *54 | 55 | 54 | 55 | 53 | 53 | *52¼ | 53½ | 150 | 6% preferred ... 50 | 50 May 24 | 60 Jan 6 | 46¼ Apr | 63 Nov |

* 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 | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots | | Range for Previous Year 1938 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Aug. 26 | Monday Aug. 28 | Tuesday Aug. 29 | Wednesday Aug. 30 | Thursday Aug. 31 | Friday Sept. 1 | | | 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 |
| *4½ 5¼ | 4½ 4½ | *4½ 5 | *4½ 5¼ | 4⅜ 4⅜ | 4 4⅞ | 800 | American Bosch Corp.....1 | 3½ Aug 11 | 8 Jan 4 | 6¾ Mar | 14⅜ July |
| 41 41¾ | 40½ 41½ | 41 41½ | 41 41¼ | *40 41⅝ | 38½ 41½ | 2,800 | Am Brake Shoe & Fdy..No par | 31¾ Apr 1 | 54½ Jan 4 | 23¼ Mar | 52 Nov |
| *136 138½ | 136 136 | *136 140 | *136 140 | *136 140 | 136 136 | 40 | 5¼% conv pref.....100 | 125 Apr 11 | 140 Aug 14 | 114 Apr | 135 Aug |
| 98 98⅝ | 97 98½ | 99 100½ | 98½ 100 | 97½ 99 | 94 97½ | 4,800 | American Can.....25 | 83¼ Apr 11 | 103¼ Aug 2 | 70¾ Jan | 105⅛ Oct |
| 174 174 | *170 174 | *170 174 | 170½ 170½ | 170 170 | *166¼ 177 | 300 | Preferred.....100 | 167½ Mar 3 | 179 July 19 | 160¼ Mar | 176½ Nov |
| 18¾ 19¾ | 18½ 19¼ | 19⅜ 19¾ | 19¼ 20 | 18¾ 18⅞ | 17½ 20½ | 4,300 | American Car & Fdy..No par | 16¼ Aug 24 | 35 Jan 4 | 12⅝ Mar | 34⅞ Dec |
| 33 33 | 31½ 31½ | 32½ 32½ | *32½ 34 | *32 34 | 31½ 31½ | 700 | Preferred.....100 | 30¼ Aug 21 | 55 Jan 5 | 27 Mar | 57¾ Nov |
| 15⅞ 16 | 15¾ 16¾ | 16¼ 16⅝ | 16½ 17⅞ | 16⅜ 16½ | z15½ 17¼ | 3,900 | Am Chain & Cable Inc..No par | 13½ Apr 8 | 24½ Jan 4 | 9½ Mar | 23¾ Nov |
| *101 110 | *104 110 | *103 110 | *103 110 | *103 110 | *103 110 | ------ | 5% preferred.....100 | 100 May 8 | 115⅛ Mar 9 | 89½ Feb | 117 Dec |
| *129 134 | *126 132 | *129 132½ | *129 132½ | *125 132⅛ | *127½ 130⅛ | ------ | American Chicle.....No par | 109½ Apr 20 | 132 Aug 14 | 88½ Mar | 125 Oct |
| *6 10 | *6 13 | *6 13 | *6 13 | *6 13 | *6 13 | ------ | Am Coal Co of Allegh Co NJ 25 | 10 July 20 | 14 Apr 5 | 13½ Sept | 20 July |
| *5⅜ 6⅜ | *5½ 6⅛ | *5½ 6⅛ | 5⅞ 5⅞ | *5½ 6⅛ | *5⅜ 5⅞ | 100 | American Colortype Co.....10 | 5 Aug 24 | 8¾ Feb 24 | 4½ Mar | 9⅞ Nov |
| 5⅞ 5⅞ | 6 6 | *6⅛ 6¼ | 6¼ 6½ | 6 6 | 5½ 6 | 1,400 | Am Comm'l Alcohol Corp..20 | 5½ Sept 1 | 11⅛ Jan 5 | 9 Mar | 15 Nov |
| *8 8¼ | 8 8¼ | 7¾ 8¼ | *8 8¼ | 8¼ 8¼ | 8¼ 11½ | 7,400 | American Crystal Sugar.....10 | 6¼ Apr 11 | 11½ Sept 1 | 8¼ Mar | 16¾ Jan |
| *73 76½ | *74⅛ 76½ | 75 75 | *75 76½ | *75 76½ | 76½ 77⅞ | 190 | 6% 1st preferred.....100 | 61 Feb 11 | 78 July 19 | 67½ Dec | 83 Jan |
| 2⅝ 2⅝ | 2½ 2⅝ | *2⅝ 3 | *2⅝ 2¾ | 2½ 2⅝ | 2⅜ 2½ | 1,600 | American Encaustic Tiling..1 | 2⅜ Sept 1 | 5⅜ Jan 4 | 2½ Mar | 6⅜ July |
| *4½ 6 | *4½ 6 | *4½ 6 | *4 6 | *4 6 | *4 6 | ------ | Amer European Secs.....No par | 4¾ May 26 | 6 Mar 22 | 4 Mar | 7¼ Nov |
| 2¼ 2¼ | 2⅛ 2¼ | 2¼ 2¼ | 2⅜ 2⅜ | 2⅛ 2¼ | 2 2¼ | 3,700 | Amer & For'n Power.....No par | 2 Apr 8 | 3⅝ Jan 20 | 2¼ Mar | 5¼ July |
| 19¼ 20 | 18¼ 18¾ | 18¾ 19¼ | 18½ 18½ | 17 18¼ | 16 17 | 2,100 | $7 preferred.....No par | 12¼ Apr 10 | 24¾ Aug 2 | 13⅛ Mar | 25¼ Feb |
| 7 7¼ | 6⅞ 6⅞ | 7 7 | *6⅝ 7⅜ | *6⅛ 6¾ | 5⅞ 6¼ | 1,100 | $7 2d preferred A.....No par | 5 Apr 10 | 9¾ Jan 5 | 5⅛ Mar | 12¾ July |
| 14 14⅜ | 12¾ 13¾ | 14 14½ | 14 14 | *12⅝ 13½ | 12 12 | 1,700 | $6 preferred.....No par | 10 Apr 11 | 19⅛ Aug 2 | 10 Mar | 20⅞ July |
| *13¼ 13⅞ | *13⅝ 13⅞ | 13 13⅝ | *12½ 13 | *12½ 13½ | 13½ 15⅛ | 1,400 | Amer Hawaiian SS Co.....10 | 12 Apr 8 | 15¾ Sept 1 | 9 May | 15 Nov |
| 4 4 | 3⅝ 4 | *4 4⅛ | 4 4⅛ | 3¾ 3¾ | 3⅝ 5¼ | 10 200 | American Hide & Leather...1 | 2⅞ Mar 31 | 5¼ Feb 2 | 2 Mar | 5⅞ Nov |
| 31 31 | *29 31½ | *29 31¾ | *30 31⅞ | 31 31 | 31⅜ 32 | 600 | 6% preferred.....50 | 25⅝ Apr 8 | 35½ May 31 | 12 Mar | 36 Nov |
| 51½ 51½ | 50⅝ 51 | 52 52½ | *50½ 53 | *50 51⅛ | 49¾ 49¾ | 1,000 | American Home Products...1 | 41¾ Apr 11 | 55 July 25 | 30¾ Mar | 45½ Dec |
| 2¼ 2⅜ | *2 2¼ | 2 2⅛ | *2 2½ | 2⅛ 2⅛ | 2 2⅛ | 4,200 | American Ice.....No par | 1⅜ Jan 24 | 3⅛ Aug 4 | 1¼ Oct | 2¼ June |
| *22 22⅝ | *21¼ 22¼ | 21½ 21½ | *21½ 22⅜ | *21½ 22½ | 19 20 | 500 | 6% non-cum pref.....100 | 14½ Jan 23 | 25 Aug 4 | 13⅛ Nov | 20¼ July |
| 4⅝ 4¾ | 4⅞ 5 | *4⅞ 5¼ | 4⅞ 4⅞ | *4⅜ 4¾ | 3¾ 4¾ | 1,700 | Amer Internat Corp.....No par | 3¾ Sept 1 | 7¾ Jan 5 | 4⅛ Mar | 8¾ July |
| 15 15⅝ | 14½ 15¼ | 15¼ 15¾ | 15⅛ 16¼ | 14¾ 15¼ | 13¼ 16 | 6,700 | American Locomotive..No par | 13 Aug 24 | 30⅜ Jan 5 | 12⅜ Mar | 30⅝ Dec |
| *42 45 | *42¼ 45 | 45 45 | *44 47 | 44 44 | 43 43 | 300 | Preferred.....100 | 41 Aug 24 | 79½ Jan 3 | 44 June | 79 Nov |
| 11⅞ 12 | 11½ 11½ | 12 12 | *11⅝ 12⅛ | 11½ 11⅝ | 11¼ 11⅝ | 1,500 | Amer Mach & Fdy Co..No par | 11 Apr 8 | 15¾ Jan 5 | 10 Mar | 17⅜ July |
| *2⅜ 2½ | 2⅜ 2½ | *2⅜ 2½ | *2⅜ 2½ | 2½ 2½ | 2½ 2½ | 1,100 | Amer Mach & Metals..No par | 2⅛ Apr 11 | 4½ Jan 4 | 2⅜ Mar | 5¼ Jan |
| *27½ 28⅞ | 26 26½ | 26¾ 26¾ | 27½ 28 | 27¾ 28½ | 26¾ 28¾ | 2,800 | Amer Metal Co Ltd.....No par | 25¼ Aug 24 | 40⅛ Jan 5 | 23 Mar | 45 Oct |
| *114 121½ | *114 121½ | *114 121½ | *114 121½ | *114 121½ | *114 121½ | ------ | 6% conv preferred.....100 | 117½ Apr 20 | 124½ Mar 20 | 99½ Mar | 122 Nov |
| *22½ 24 | *22½ 24 | 22½ 23½ | *22½ 24½ | *23 24 | z22½ 22½ | 120 | American News Co.....No par | 21¾ July 3 | z26 Jan 3 | 20 Mar | 29½ Jan |
| 4½ 4¾ | 4¼ 4½ | 4⅝ 4⅞ | 4⅝ 4⅞ | 4¼ 4½ | 3¾ 4¼ | 15,900 | Amer Power & Light.....No par | 3⅝ Apr 10 | 7 Feb 6 | 3¼ Mar | 7½ Oct |
| 44 44 | 42½ 43½ | 44 45 | 44⅜ 45 | 42⅞ 43¼ | 40⅛ 41¾ | 3,400 | $6 preferred.....No par | 32 Apr 8 | 50⅛ Aug 3 | 19 Mar | 47⅝ Nov |
| 38⅜ 39 | 37¼ 38¼ | 39 39⅞ | 38½ 40 | 37 38 | 34 36⅛ | 7,100 | $5 preferred.....No par | 28 Apr 8 | 45 Aug 3 | 16⅛ Mar | 41½ Nov |
| 9⅞ 10½ | 9½ 10⅜ | 10⅛ 10⅜ | 9⅝ 10½ | 9⅝ 10 | 9 9½ | 20,300 | Am Rad & Stand San'y..No par | 9 Aug 24 | 18⅜ Jan 4 | 9 Mar | 19⅛ Oct |
| *150 ---- | *150 ---- | *150 ---- | *150 ---- | *150 155 | 150 150 | 10 | Preferred.....100 | 150 Sept 1 | 162 Jan 5 | 148¾ July | 165½ Jan |
| 13⅜ 14 | 13 14⅛ | 14⅛ 14⅜ | 14⅛ 14¾ | 13⅝ 13¾ | 12⅜ 15½ | 14,400 | American Rolling Mill.....25 | 11⅞ June 29 | 22¾ Jan 4 | 13⅛ Mar | 24½ Nov |
| *57 60 | 60 60 | *62 64 | 62 62 | 61½ 61½ | 61 61 | 700 | 4½% conv pref.....100 | 50 Apr 11 | 72½ Jan 4 | 58 Mar | 80¾ July |
| *11⅞ 12½ | *12⅛ 12½ | 12½ 12⅞ | *12½ 13 | 12½ 12½ | 11⅞ 12½ | 700 | American Safety Razor..18.50 | 11⅜ Apr 10 | 15⅜ Mar 1 | 12 Dec | 20⅞ Jan |
| 11 11 | 11 11 | 11¼ 11¼ | 11¼ 11¼ | *10¾ 11 | 10 10⅛ | 1,400 | American Seating Co.....No par | 10 Sept 1 | 20 Jan 3 | 7⅛ Mar | 23½ Nov |
| *26½ 28 | 25½ 27 | 25½ 26½ | *26¼ 28 | 25½ 26 | 25½ 26 | 420 | Amer Ship Building Co..No par | 25½ Aug 28 | 34½ Mar 10 | 22¾ Apr | 35½ Jan |
| 42¼ 43 | 40⅞ 42½ | 42¾ 43¾ | 43 44¼ | 41¼ 42 | 40⅛ 46⅞ | 11,300 | Amer Smelting & Refg..No par | 35½ Apr 10 | 53⅝ Jan 5 | 28⅛ Mar | 58⅜ Nov |
| *132½ 134½ | 133 133 | 133 133 | 132 132 | *128 136 | *124 133 | 400 | Preferred.....100 | 129½ Feb 17 | 140¼ June 21 | 103 Mar | 140 Dec |
| *63 64½ | 63⅜ 63⅜ | *62 63½ | 63 63 | 61¼ 61¼ | *60 64 | 300 | American Snuff.....25 | 59½ Apr 14 | 69 Aug 7 | 45¾ Apr | 61¾ Dec |
| *152¼ ---- | *152¼ ---- | 152¼ 152¼ | *149 152¼ | 149 149 | ---- ---- | 50 | 6% preferred.....100 | 146½ May 3 | 153 July 6 | 130 Jan | 150 Dec |
| 23¼ 24 | 21⅞ 23¾ | 24 24⅜ | 23⅝ 24½ | 23 23½ | 21¼ 24½ | 16,000 | Amer Steel Foundries..No par | 20⅛ Aug 24 | 41 Jan 4 | 15⅝ Mar | 40¾ Dec |
| *12 12½ | 12 12½ | 12½ 12½ | 12½ 12½ | 12⅛ 12⅛ | 10¾ 11⅜ | 2,000 | American Stores.....No par | 8¼ Apr 8 | 14½ July 26 | 6⅛ Mar | 11¾ Jan |
| 13½ 13½ | 13 13¼ | *12¾ 13⅜ | 13½ 13½ | *13 13¾ | *12¼ 14 | 700 | American Stove Co.....No par | 9 Apr 1 | 14¾ Aug 3 | 12 June | 19 Oct |
| *15½ 16 | 15½ 15⅝ | *15½ 16 | *15½ 15⅞ | 15⅞ 15⅞ | 17 20½ | 3,400 | American Sugar Refining..100 | 15¼ Apr 11 | 22½ Jan 3 | 19⅛ Dec | 31 Jan |
| 78 78 | 77⅞ 77⅞ | *77⅛ 78½ | *77½ 78½ | 78 78½ | z81 87 | 800 | Preferred.....100 | 75⅛ Mar 7 | 91⅞ Jan 9 | 82 Dec | 117⅛ Mar |
| *16 17½ | *16 18 | 16 16 | 15⅝ 15⅞ | z15⅛ 15⅛ | 15½ 15½ | 700 | Am Sumatra Tobacco..No par | 14½ Apr 8 | 18½ Jan 4 | 12⅝ Mar | 120½ Oct |
| 162 164¼ | 160 162 | 161½ 163½ | 162¼ 163⅝ | 160½ 162½ | 154½ 158½ | 16,200 | Amer Telp & Teleg Co.....100 | 148 Apr 10 | 170⅛ Mar 11 | 111 Mar | 150¼ Dec |
| *78½ 80½ | 79 79 | 79 79 | 79 79¼ | 76 77⅜ | 75 75 | 1,200 | American Tobacco.....25 | 73 Apr 11 | 87½ Jan 19 | 58 Mar | 88¼ Aug |
| 80½ 81 | 79 80 | 79 79¼ | 79⅜ 79⅞ | 78 79¼ | 76¼ 78 | 4,700 | Common class B.....25 | 75½ Apr 11 | 89¾ Jan 16 | 58¾ Mar | 91⅝ Oct |
| *147 153 | *147 152½ | *147 155 | *149 155 | *147 155 | *145 155 | ------ | 6% preferred.....100 | 147 Jan 4 | 153¼ May 26 | 130 Apr | 152 Dec |
| 4⅝ 5 | *4¾ 5 | 5 5⅛ | 5¼ 5¼ | 4¾ 5 | 4⅛ 4½ | 3,700 | Am Type Foundries Inc.....10 | 4⅛ Sept 1 | 8⅜ Jan 5 | 3⅞ Mar | 9½ Nov |
| 10¼ 10⅞ | 9¼ 10⅛ | 10¼ 10⅜ | 10¼ 10¾ | 9¾ 10¼ | 9 9¾ | 32,300 | Am Water Wks & Elec..No par | 8⅛ Apr 11 | 14⅝ Jan 20 | 6 Mar | 16⅛ Nov |
| *91 95½ | *90 95½ | *90 95½ | *90 95½ | *90 95½ | *90 95½ | ------ | $6 1st preferred.....No par | 78 Apr 10 | 96 Aug 8 | 68 Apr | 91 Aug |
| 4⅛ 4⅛ | 4 4 | 4⅛ 4⅜ | 4¼ 4¼ | 4¼ 4½ | 4⅝ 6¾ | 12,100 | American Woolen.....No par | 3⅝ Apr 8 | 6¾ Jan 10 | 3¼ Mar | 7⅜ July |
| 32 32 | 31½ 31½ | 32 32 | 32 32 | *30½ 31½ | 30½ 37 | 2,200 | Preferred.....100 | 28⅜ Apr 10 | 43½ Jan 10 | 23⅝ Mar | 45 Nov |
| *4¼ 4½ | 4⅛ 4⅛ | 4⅛ 4¼ | 4¼ 4⅜ | 4¼ 4⅜ | 4 7 | 19,800 | Amer Zinc Lead & Smelt...1 | 4 Aug 24 | 7¾ Jan 5 | 4⅜ Mar | 9⅝ Oct |
| *25 35 | *25 35 | *25 35 | *25 35 | *25 35 | 35 35 | 100 | $5 prior conv pref.....25 | 24 Apr 11 | 35 Sept 1 | 25 Mar | 43 July |
| 24⅛ 25⅜ | 23⅛ 24½ | 24⅞ 25½ | 24⅞ 25⅜ | 23¾ 24½ | z22⅞ 28⅛ | 75,100 | Anaconda Copper Mining..50 | 20¾ Apr 11 | 36¼ Jan 5 | 21 May | 42⅛ Oct |
| *35 40 | *35 38 | *36½ 40 | *35 37 | *35 38 | *34 40 | ------ | Anaconda W & Cable..No par | 35 Apr 11 | 54⅞ Jan 4 | 29 Mar | 64¾ Oct |
| 23½ 24 | 23½ 23¾ | 24 24 | 23¼ 24¼ | 22½ 22½ | 20½ 21½ | 2,400 | AnchorHockGlass Corp No par | 13½ Apr 8 | 27⅝ Aug 3 | 10¾ Mar | 21⅞ Aug |
| *111 114 | *111 114 | *111 114 | *111 114 | *111 114 | *111 114 | ------ | $6.50 conv preferred..No par | 111 Jan 23 | 114¾ June 8 | 97 Apr | 113½ Oct |
| *8 11 | *7¾ 11 | *7¾ 11 | *9 11½ | *8 10¾ | 10½ 13⅞ | 700 | Andes Copper Mining.....20 | 8¾ Apr 11 | 15⅝ Jan 15 | 10 Mar | 20½ Oct |
| *1½ 2 | *1½ 1¾ | *1½ 1¾ | *1½ 1¾ | *1½ 1¾ | *1½ 1¾ | ------ | A P W Paper Co.....No par | 1½ Apr 11 | 2½ Jan 9 | 2 Mar | 4½ July |
| *27¾ 28½ | *27 28½ | *27 28½ | *27 28½ | 27 27 | 25 26 | 500 | Archer Daniels Midl'd..No par | 21 Apr 21 | 29½ Jan 6 | 20 Apr | 31½ Aug |
| *116½ 117 | *116⅜ 116½ | 116⅜ 116⅜ | *116⅜ 116¾ | *116⅜ 116¾ | *115⅛ 116½ | 10 | 7% preferred.....100 | 116 July 28 | 121¼ Jan 4 | 116 July | 122⅛ Oct |
| 101½ 101½ | 101 101½ | *101 103 | 101 101 | *100½ 103 | *99½ 101¼ | 400 | Armour & Co(Del)pf7%gtd 100 | 97 May 9 | 105 June 29 | 82 Mar | 103⅞ Oct |
| 3¾ 3⅞ | 3¾ 3¾ | 3¾ 3⅞ | 3⅞ 3⅞ | 3¾ 3¾ | 3⅝ 5 | 20,500 | Armour & Co of Illinois.....5 | 3⅝ Aug 24 | 6⅛ Jan 4 | 3⅞ Mar | 7 July |
| 35¼ 35¼ | 35 36 | 36 36 | *34¾ 36 | *34½ 35 | 35½ 39 | 1,400 | $6 conv pref.....No par | 33¾ Apr 11 | 52 Jan 5 | 28¼ Mar | 72 Jan |
| *40 65 | *40 65 | *40 65 | *40 65 | *40 65 | *40 65 | ------ | 7% preferred.....100 | 50 Mar 31 | 65 Jan 4 | 50 Mar | 94½ Jan |
| 38⅜ 39 | 37¼ 38 | 39¼ 39¼ | 39¼ 39¼ | 38½ 38½ | 33½ 37 | 2,800 | Armstrong Cork Co.....No par | 33½ Apr 11 | 58 Jan 4 | 24¼ Mar | 59⅝ Dec |
| 9¼ 9½ | *9 9¾ | *9⅛ 9¾ | *9 9¾ | *9 9¾ | 8¾ 9 | 400 | Arnold Constable Corp.....5 | 8¾ Sept 1 | 13 Mar 15 | 5½ Mar | 13 Nov |
| *7 7¾ | 6½ 6⅝ | 7 7¼ | 7⅝ 7⅝ | 7¼ 7¾ | 6½ 7 | 2,600 | Artloom Corp.....No par | 5⅜ Apr 11 | 10⅜ Jan 5 | 2½ Mar | 9 Dec |
| *90 ---- | *90 ---- | *90 ---- | *90 ---- | *90 ---- | 90 90 | 10 | 7% preferred.....100 | 73 Jan 23 | 95 July 20 | 72 Nov | 77½ Dec |
| *7 7½ | 7 7⅛ | 7¾ 7¾ | 7¼ 7½ | 7 7⅛ | 6⅛ 6¾ | 3,000 | Associated Dry Goods.....1 | 5⅝ Apr 11 | 10⅜ Jan 3 | 4 Mar | 12⅝ Nov |
| *65 74 | *65 74 | *63 74 | *63 74 | *63 74 | *60 74 | ------ | 6% 1st preferred.....100 | 70 Jan 5 | 78 Mar 15 | z52 May | 75 Aug |
| *55 59 | *50 59 | *50⅛ 59 | *50 59 | *50 59 | *50 59 | ------ | 7% 2d preferred.....100 | 41 Apr 8 | 60 June 12 | 48 Dec | 73½ Sept |
| *36 38 | *36 38 | *36 38 | *36½ 38 | 36 36 | 35 35 | 200 | Assoc Investments Co..No par | 30 Apr 11 | 38 June 6 | 27 Mar | 39½ Nov |
| 97¾ 97¾ | 97¾ 97¾ | *97¼ 98 | 97¾ 97¾ | *97¼ 98 | 96¼ 97¼ | 100 | 5% pref with warrants..100 | 90 Jan 9 | 100 June 1 | 72 Mar | 95 Nov |
| 24 24½ | 22¾ 24 | 24¼ 24⅝ | 24 24¾ | 23 23½ | 21 22½ | 12,500 | Atch Topeka & Santa Fe..100 | 21 Sept 1 | 42⅞ Jan 4 | 22¼ Mar | 44⅞ Nov |
| *51½ 54 | 51⅛ 51⅛ | *51 54 | 52 52 | *51½ 53¼ | 50 51 | 800 | 5% preferred.....100 | 50 Sept 1 | 71 Mar 9 | 40 May | 72 Jan |
| 16¾ 17½ | 15¾ 16¾ | 16¾ 17 | 16½ 17⅛ | 16 16¾ | 15 16½ | 4,100 | Atlantic Coast Line RR...100 | 15 Apr 8 | 30⅛ Jan 3 | 14 Mar | 30 Dec |
| *5½ 7 | *5⅝ 6½ | *5⅝ 6½ | 6¼ 6¼ | *5⅝ 6½ | 7½ 9½ | 1,300 | Atl G & W I SS Lines..No par | 5¾ Aug 23 | 10½ Mar 14 | 4¼ Mar | 8¼ July |
| 11 11 | *9½ 11¼ | *10 11⅝ | *10 11 | *9½ 10½ | 10 13 | 1,200 | 5% preferred.....100 | 9½ Aug 24 | 18 Mar 15 | 6½ Mar | 14½ Jan |
| 18⅜ 18⅜ | 18¼ 18¾ | 18½ 19 | 19 19¼ | 18½ 18¾ | 18⅛ 18¾ | 3,400 | Atlantic Refining.....25 | 18⅛ Sept 1 | 23½ Jan 10 | 17¾ Mar | 27⅜ July |
| 106½ 106½ | *104¼ 106½ | 106½ 106½ | *104¼ 106 | 104¼ 104¼ | *101 106½ | 300 | 4% conv pref series A...100 | 104¼ Apr 12 | 110½ June 6 | 101⅞ Apr | 109¼ Aug |
| 8⅝ 8⅝ | 8½ 8½ | 8⅝ 8¾ | 8⅝ 8¾ | 8⅝ 8⅝ | 8½ 8⅝ | 2,600 | Atlas Corp.....5 | 7 Apr 11 | 9⅜ July 21 | 5¾ Mar | 9⅞ Jan |
| *46¼ 46½ | 46¼ 46¼ | 46¼ 46¼ | *46¼ 46½ | 46 46¼ | 45 45¼ | 1,100 | 6% preferred.....50 | 43⅝ Apr 8 | 48⅜ Aug 7 | 38¾ Mar | 48½ Aug |
| 50½ 50½ | *48 50½ | 51 51 | *50 53 | *50 53 | *51 54 | 200 | Atlas Powder.....No par | 50 Aug 23 | 66¾ Jan 3 | 36 Mar | 68 Nov |
| *119 120 | 120 120 | *118⅛ 120½ | 120 120 | *118⅛ 120 | *118⅛ 120 | 80 | 5% conv preferred.....100 | 116 June 15 | 127 Jan 11 | 105 Jan | 126¼ Dec |
| *4⅞ 5¾ | *4¾ 5¾ | *4¾ 5¾ | *4⅞ 5¾ | *4¾ 5 | *4½ 4⅞ | ------ | Atlas Tack Corp.....No par | 4¼ Apr 10 | 6½ Jan 5 | 4½ Apr | 8 Nov |
| *1½ 1¾ | 1¾ 1¾ | 1¾ 1¾ | *1½ 2 | *1½ 2 | *1½ 1¾ | 500 | ‡Auburn Automobile..No par | 1½ July 10 | 4⅝ Mar 10 | 2½ June | 6½ Jan |
| *2 2⅞ | *1½ 2½ | *1¾ 2½ | *1¾ 2¼ | *2 2¾ | 2 2 | 100 | Austin Nichols.....No par | 2 Apr 13 | 3⅞ Jan 6 | 2 Mar | 5⅝ Dec |
| *18 20 | *18 22 | *18½ 22 | *17½ 22 | 17½ 17½ | *16½ 24½ | 10 | $5 prior A.....No par | 17½ Aug 31 | 30½ Jan 5 | 12¼ Mar | 36¾ Dec |
| 3¾ 4 | 3½ 3⅞ | 3¾ 3⅞ | 3¾ 3⅞ | 3½ 3¾ | 3½ 4⅛ | 24,000 | Aviation Corp. of Del (The)..3 | 3⅛ Aug 24 | 8⅞ Jan 3 | 2½ Mar | 8½ Dec |
| 10¾ 11⅛ | 9⅞ 11 | 10⅞ 11⅛ | 10⅞ 11⅜ | 10⅜ 10¾ | 9½ 13¼ | 35,500 | Baldwin Loco Works v t c..13 | 9⅛ Aug 24 | 17⅜ Jan 4 | 5 Mar | 17¼ Dec |
| 4¼ 4¼ | 4 4⅜ | 4½ 4⅝ | 4½ 4¾ | 4¼ 4⅝ | 3⅞ 4¼ | 7,100 | ‡Baltimore & Ohio.....100 | 3⅞ Aug 24 | 8¾ Jan 5 | 4 Mar | 11 July |
| 5¼ 5½ | 5¼ 5¾ | 5¾ 6 | 5⅞ 6 | 5⅜ 5¾ | 4¾ 5¼ | 3,500 | 4% preferred.....100 | 4¾ Sept 1 | 10⅜ Jan 4 | 5½ Mar | 13¾ Jan |
| *21⅛ 22 | 21 21 | *20½ 22 | *20¾ 21½ | *20½ 21 | 20 20 | 300 | Bangor & Aroostook.....50 | 19 Apr 11 | 30½ Jan 4 | 24¾ Dec | 36 July |
| 69¼ 69½ | *68½ 70 | 70 70 | *68½ 70 | *68½ 70 | 67 67⅛ | 100 | Conv 5% preferred.....100 | 65 July 3 | 87 Jan 11 | 82 Dec | 98 July |
| *11¼ 11½ | 10½ 11 | 11½ 11½ | 11½ 12 | 11¼ 11½ | 10¼ 11 | 4,600 | Barber Asphalt Corp.....10 | 10¼ Aug 24 | 21 Jan 5 | 12⅛ Mar | 23¾ Oct |
| *6½ 7⅛ | 7 7 | 7 7 | *6½ 7⅛ | 6½ 6½ | 6⅛ 6⅛ | 400 | Barker Brothers.....No par | 6 Apr 8 | 13 Jan 5 | 5 Mar | 14 Oct |
| *---- 30 | *---- 29 | *---- 29 | *27½ 29 | *27½ 31½ | 27½ 27½ | 10 | 5½% preferred.....50 | 24¼ Apr 11 | 33 Feb 28 | 21⅝ Mar | 34 Nov |
| 12 12⅜ | 11⅞ 12⅛ | 12⅛ 12¼ | 12½ 12⅝ | 12¼ 12½ | 11⅝ 13⅝ | 6,900 | Barnsdall Oil Co.....5 | 11⅛ Aug 24 | 19½ Jan 4 | 10⅛ Mar | 21⅜ July |
| 22¼ 22¾ | 21¾ 22 | 23 23 | *21½ 22⅞ | 22 22 | 20½ 21 | 2,100 | Bayuk Cigars Inc.....No par | 15¼ Apr 10 | 25½ July 24 | 9 Mar | 21 Nov |
| *111½ ---- | *111½ ---- | *111½ ---- | *111½ ---- | *111½ ---- | *111½ ---- | ------ | 1st preferred.....100 | 110¼ Apr 11 | 114¾ Jan 16 | 109 Apr | 115 Jan |
| 23 23 | 22½ 22½ | *23¾ 23½ | 22⅞ 22⅞ | 23 23½ | 22 22 | 1,000 | Beatrice Creamery.....25 | 17 Apr 10 | 28 July 24 | 11⅜ Mar | 19½ Dec |
| *105½ 120 | *105½ 120 | *105½ 110 | *105½ 110 | *105 110 | *105 110 | ------ | $5 preferred w w.....No par | 98 Apr 10 | 105 Aug 4 | 90½ Apr | 102 Oct |
| *---- 28 | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Beech Creek RR.....50 | 28 Mar 3 | 29 Mar 23 | 25 Apr | 30¼ Mar |
| *114 127 | *115 125 | *114⅞ 122 | *114⅞ 122 | *114⅞ 125 | *114⅞ 125 | ------ | Beech-Nut Packing Co.....20 | 113½ Apr 28 | 128½ Aug 1 | 94½ Apr | 117 Dec |
| 8½ 8½ | 8¼ 8¼ | *8⅜ 8½ | *8⅜ 8½ | 8⅜ 8½ | 8 8¼ | 1,300 | Belding-Heminway.....No par | 7¼ Apr 10 | 9½ July 31 | 5¾ Mar | 9 July |
| *68½ ---- | *67½ ---- | *68½ ---- | *68½ ---- | *68½ ---- | *68½ ---- | ------ | Belgian Nat Rys part pref.... | 70 Mar 22 | 73⅝ Jan 25 | 67 Sept | 83 Jan |
| 22⅞ 23½ | 22 23⅜ | 23 23⅝ | 23 23¾ | 22 22⅞ | 20¾ 23½ | 22,200 | Bendix Aviation.....5 | 16⅜ Apr 11 | 29¾ Jan 3 | 8⅝ Mar | 30½ Dec |
| 19¾ 20 | 19⅛ 19½ | 19½ 19½ | 19⅞ 19⅞ | 19½ 19¾ | 18¾ 19⅛ | 2,200 | Beneficial Indus Loan..No par | 17⅞ Apr 11 | 21½ Mar 11 | 15¼ Mar | 21 Dec |
| *53 54⅜ | *53 54½ | *53 55 | *53 55½ | *53 55½ | 52 53 | 200 | priorpf$2.50div ser'38No par | 48⅛ Apr 6 | 55⅜ Aug 7 | ---- | ---- |
| *36½ 37½ | *36½ 37½ | *36⅞ 37½ | *36⅞ 37½ | 36½ 36½ | 35 36 | 300 | Best & Co.....No par | 35 Sept 1 | 57½ Mar 11 | 26⅞ Mar | 56 Nov |
| 58⅛ 58⅞ | 55¼ 59¼ | 59⅜ 60½ | 58½ 60¼ | 56¾ 58⅝ | 54½ 65½ | 86,200 | Bethlehem Steel (Del)..No par | 50¼ June 30 | 80 Jan 4 | 39¾ May | 78⅞ Dec |
| 16¾ 16¾ | 16⅝ 16⅝ | *17 17¼ | 16½ 16⅞ | *16½ 17¼ | 17 17 | 700 | 5% preferred.....20 | 15½ Apr 10 | 18 Jan 11 | 12¾ June | 18⅛ Nov |
| *109¼ 110⅜ | 109 110 | *109⅝ 110¼ | 108⅜ 109 | *109 110¼ | 108¾ 110⅜ | 1,200 | 7% preferred.....100 | 99¼ Apr 11 | 115 Jan 7 | 75 Mar | 114⅞ Nov |
| *20½ 21 | *19½ 20¾ | 20¾ 20¾ | 21 21 | 21 21 | 18⅜ 18⅞ | 500 | Bigelow-Sanf Carp Inc..No par | 15⅞ Apr 10 | 27 Feb 28 | 17⅛ June | 29¾ Oct |
| *16½ 17 | *16½ 17 | *16¾ 17 | 17 17 | *16 17 | 14½ 16 | 900 | Black & Decker Mfg Co No par | 14 Apr 8 | 22⅛ Jan 3 | 9¾ Mar | 24½ Nov |
| 9¾ 10 | 10 10 | 9¾ 10⅛ | 10⅛ 10½ | 9½ 10⅛ | 8⅝ 10 | 5,900 | Blaw-Knox Co.....No par | 8½ Apr 10 | 17¾ Jan 4 | 10⅛ Mar | 19¾ Nov |
| *14½ 17⅞ | *13 17⅞ | *17 17⅞ | 17 17 | *14¾ 17⅞ | *13½ 17⅞ | 10 | Bloomingdale Brothers..No par | 14⅛ Aug 24 | 23½ Mar 11 | 13½ Apr | 21¼ Oct |
| *35 39¾ | *35¼ 39¾ | *35 40 | *35¼ 40 | *35 40 | *35 40 | ------ | Blumenthal & Co pref.....100 | 35 Apr 18 | 44 Feb 24 | May | 55 July |
| 18⅛ 18¾ | 17⅞ 18½ | 18½ 19 | 18¾ 20 | 17¾ 18¾ | 17¼ 21¼ | 10,200 | Boeing Airplane Co.....5 | 16¾ Aug 24 | 34¾ Jan 3 | 19 Sept | 35⅞ Dec |

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. v Ex-rights. ¶ Called for redemption.

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| Sat. Aug. 26 Low | Sat. High | Mon. Aug. 28 Low | Mon. High | Tues. Aug. 29 Low | Tues. High | Wed. Aug. 30 Low | Wed. High | Thurs. Aug. 31 Low | Thurs. High | Fri. Sept. 1 Low | Fri. High | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest | Range Since Jan. 1 Highest | Range for Previous Year 1938 Lowest | Range for Previous Year 1938 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 18¼ | 18¾ | 18½ | 18½ | *18½ | 19⅜ | *18½ | 19⅜ | 18½ | 18½ | 16 | 17 | 1,300 | Bohn Aluminum & Brass____5 | 16 Sept 1 | 28½ Jan 3 | 15⅜ Mar | 30½ Oct |
| *101 | 115 | *101 | 115 | *103½ | 115 | 112 | 112 | *112 | 116 | 110 | 110 | 40 | Bon Ami class A______No par | 104 Jan 23 | 117 Aug 4 | 82 Apr | 107 Dec |
| 57¾ | 58½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57¼ | 58 | 55 | 55½ | 330 | Class B____________No par | 51 Jan 24 | 59⅞ July 25 | 40 Jan | 52½ Dec |
| *17¾ | 20 | *17 | 18 | *17½ | 18½ | 18 | 18 | 17⅞ | 18 | 17½ | 17½ | 500 | Bond Stores Inc____________1 | 12½ Jan 30 | 22 June 21 | 9 June | 14¼ July |
| 20 | 20⅛ | 19 | 19½ | 19⅜ | 19½ | 19¼ | 19¾ | 19 | 19⅛ | 18¾ | 19⅛ | 6,200 | Borden Co (The)__________15 | 16½ Jan 12 | 22 Aug 3 | 15 May | 19⅝ Jan |
| 22¼ | 22⅝ | 20½ | 22⅛ | 22⅜ | 23 | 22½ | 23¼ | 21½ | 22 | 19½ | 21½ | 7,100 | Borg-Warner Corp__________5 | 18¾ Apr 11 | 32 Jan 3 | 16½ Mar | 36⅜ Oct |
| *1½ | 1¾ | *1½ | 1¾ | *1½ | 1¾ | *1½ | 1¾ | *1½ | 1¾ | *1½ | 1¾ | ------ | Boston & Maine RR_______100 | 1½ Apr 8 | 2¾ Mar 8 | 1½ Dec | 4¾ Jan |
| 26¾ | 27 | 26 | 27 | 26⅞ | 27 | 26⅞ | 27 | 26½ | 27 | 26 | 26 | 1,400 | Bower Roller Bearing Co___17 | 19½ Apr 10 | 29⅛ July 25 | 14 Mar | 28 Oct |
| 6⅜ | 6⅜ | 6⅜ | 6⅜ | 6½ | 6¾ | 6⅝ | 6⅝ | x6 | 6¼ | 5⅝ | 5⅞ | 3,100 | Brewing Corp of America___3 | 5½ Apr 10 | 7¾ Feb 27 | 4 Mar | 8⅜ Aug |
| 9¼ | 9⅜ | 9 | 9¼ | 9¼ | 9⅜ | 9 | 9½ | 8½ | 8⅞ | 8 | 11½ | 7,300 | Bridgeport Brass Co___No par | 7¾ Aug 24 | 15⅞ Jan 4 | 5⅜ Mar | 16 Dec |
| 20 | 20¼ | 19 | 19¾ | 20 | 20½ | 20⅛ | 21⅜ | 19 | 20 | 16⅞ | 18⅞ | 12,400 | Briggs Manufacturing_No par | 16¼ Apr 10 | 31⅞ Jan 5 | 12¾ Mar | 37⅜ Aug |
| 38 | 38½ | 37 | 38 | *37½ | 38½ | *37 | 38½ | *35½ | 38 | *33½ | 37 | 500 | Briggs & Stratton_____No par | 31 Apr 12 | 41 Aug 2 | 18 Mar | 40¼ Aug |
| 49 | 49 | 48½ | 48½ | 49 | 50¼ | 50½ | 50½ | 48⅛ | 49½ | 48 | 48¼ | 1,600 | Bristol-Myers Co__________5 | 41¾ Apr 14 | 53 Aug 2 | 28 Feb | 43 Dec |
| *1⅛ | 1¼ | 1⅛ | 1¼ | 1¼ | 1¼ | *1⅛ | 1½ | *1⅛ | 1⅝ | 1⅛ | 1⅛ | 500 | Brooklyn & Queens Tr_No par | 1⅛ Apr 1 | 2 Jan 20 | 1⅛ Mar | 2¾ Jan |
| 10½ | 10½ | 9¾ | 9¾ | 10½ | 10½ | 10½ | 10½ | 10⅜ | 10⅜ | 9 | 9½ | 1,400 | $6 preferred________No par | 5⅛ Apr 1 | 13⅝ Aug 2 | 3⅝ Mar | 12 Nov |
| 11 | 11⅛ | 10⅛ | 10¾ | 11 | 11¼ | 11⅛ | 11¾ | 10¾ | 11 | 9⅜ | 10⅜ | 6,500 | Bklyn-Manh Transit__No par | 7⅜ Apr 8 | 14⅛ Aug 2 | 5⅜ Mar | 14¾ Nov |
| 40¼ | 41¼ | 39½ | 40¼ | 41⅞ | 41⅞ | 41¾ | 41¾ | *40½ | 41¼ | 38 | 40¼ | 1,600 | $6 preferred series A_No pa | 27 Apr 8 | 48½ Aug 3 | x16¾ Mar | 46¼ Nov |
| 24⅞ | 25½ | 24 | 24¾ | 25 | 25½ | 24½ | 25½ | 23½ | 24 | 21¾ | 23 | 8,400 | Brooklyn Union Gas___No par | 13⅝ Apr 10 | 30⅛ Aug 3 | 10⅛ Mar | 23⅜ Oct |
| *34½ | 36 | *34½ | 35 | *34½ | 35½ | *34¾ | 35¾ | 34½ | 34½ | *32 | 35 | 100 | Brown Shoe Co_______No par | 31⅛ Jan 3 | 36 Apr 29 | 27¾ May | 41 Jan |
| 17⅝ | 17¾ | 17 | 17½ | 17¾ | 18 | 17¾ | 18 | 17⅛ | 17⅞ | x14¾ | 16 | 6,300 | Bruns-Balke-Collender_No par | 9⅝ Apr 8 | 19⅜ Aug 15 | 5½ Mar | 14½ Oct |
| 8 | 8⅛ | 7⅝ | 7⅞ | 7⅞ | 7⅞ | 8 | 8 | 7¾ | 7⅞ | 7⅛ | 7⅝ | 3,800 | Bucyrus-Erie Co___________5 | 7 Apr 8 | 13⅛ Jan 6 | 5⅞ Mar | 13⅛ Oct |
| 102½ | 102½ | 100½ | 102 | 101 | 101⅛ | 101 | 101 | *98 | 101⅛ | *95 | 101⅛ | 250 | 7% preferred__________100 | 94¾ Apr 11 | 106½ Aug 33 | 75 Apr | 100½ Nov |
| 4⅝ | 4⅝ | 4⅜ | 4⅝ | 4¾ | 4⅞ | 4⅞ | 5 | 4⅝ | 4¾ | 4⅛ | 4½ | 6,700 | Budd (E G) Mfg______No par | 4 Apr 8 | 8 Jan 4 | 3¼ Mar | 7½ Dec |
| 37⅞ | 38 | 37 | 38 | 38½ | 39 | 38 | 38½ | *34 | 38 | 33½ | 35 | 770 | 7% preferred__________100 | 29½ Apr 11 | 55½ Jan 4 | 62 Mar | 54⅞ Jan |
| 3⅝ | 3¾ | 3½ | 3½ | 3¾ | 3¾ | 3¾ | 3⅞ | 3½ | 3¾ | 3¼ | 3⅝ | 3,700 | Budd Wheel__________No par | 3 Apr 8 | 5⅝ Jan 4 | 3 Mar | 5¾ Oct |
| 26 | 26¼ | 25½ | 26 | 26¾ | 27 | 26⅞ | 27½ | 26¼ | 26¾ | 23½ | 25 | 3,600 | Bulova Watch________No par | 21½ Apr 10 | 34¼ Mar 9 | 15½ Mar | 39 July |
| 17 | 17 | 17 | 17 | *17⅛ | 18 | 17 | 17⅛ | *16½ | 17 | 18 | 18 | 600 | Bullard Co__________No par | 15½ Aug 24 | 30 Jan 5 | 13¼ Mar | 29 Dec |
| 17 | 17½ | 16½ | 17 | 17 | 17¼ | 16¾ | 17½ | 16 | 16¾ | 15 | 16 | 4,700 | Burlington Mills Corp______1 | 11½ Apr 10 | 19¾ Aug 2 | 6¾ Mar | 16⅜ Aug |
| 12 | 12½ | 11⅜ | 12 | 11¾ | 12½ | 12¼ | 12½ | 12 | 12 | 11⅛ | 12 | 3,800 | Burroughs Add Mach__No par | 11 June 30 | 18¾ Jan 3 | 14½ Mar | 22¼ July |
| 1¼ | 1¼ | *1¼ | 1½ | *1⅜ | 1½ | *1¼ | 1½ | 1¼ | 1¼ | 1¼ | 1¼ | 600 | Bush Terminal______________1 | 1 Apr 10 | 2⅜ Jan 5 | 1½ Mar | 3½ Jan |
| 9½ | 9¾ | *9¼ | 10½ | 10 | 10 | *9¼ | 10½ | 9½ | 9½ | 8½ | 8½ | 100 | ‡Bush Term Bldg dep 7% pf 100 | 6½ Mar 31 | 13 June 9 | ---------- | ---------- |
| 6⅜ | 6½ | 6¼ | 6¼ | 6½ | 6½ | 6¼ | 6¼ | *6⅛ | 6½ | 5⅞ | 6 | 1,400 | Butler Bros______________10 | 5⅞ Apr 10 | 9⅛ Jan 3 | 5⅝ May | 10 July |
| 20¼ | 20¼ | *20¼ | 21 | *20¼ | 20⅝ | *20¼ | 20⅞ | 20 | 20 | 20 | 20 | 300 | 5% conv preferred_______30 | 18⅞ Apr 11 | 23¾ Mar 6 | 16⅝ Mar | 24 July |
| *2⅝ | 2¾ | *2½ | 2¾ | 2⅝ | 2⅝ | 2¾ | 2¾ | *2⅝ | 2¾ | 2⅝ | 3¾ | 3,500 | Butte Copper & Zinc________5 | 2½ June 29 | 4¼ Mar 9 | 2⅜ Mar | 5 Oct |
| 10⅛ | 10¼ | 9⅝ | 9¾ | 10 | 10¼ | 9¾ | 10⅜ | 9½ | 9½ | 8⅛ | 9½ | 4,800 | Byers Co (A M)______No par | 7 Apr 11 | 13¼ Jan 4 | 6 Mar | 15⅜ Nov |
| 62½ | 63 | 62½ | 62½ | *62⅝ | 65 | 63 | 64 | *62 | 64 | 59 | 62 | 370 | Participating preferred__100 | 25½ Apr 11 | 74 Aug 2 | 20 Mar | 44½ Nov |
| 12⅛ | 12⅛ | 12¼ | 12¼ | 13 | 13 | 13½ | 13¾ | *12¾ | 13½ | 12¼ | 13⅛ | 1,700 | Byron Jackson Co_____No par | 11¼ Aug 24 | 17⅞ Jan 5 | 13 Mar | 22 July |
| 16½ | 16⅞ | *16 | 17¼ | 16½ | 16¾ | *16 | 17 | *15½ | 17 | 15¼ | 18¾ | 1,400 | California Packing____No par | 13¼ Apr 10 | 20⅝ June 20 | 15⅛ Mar | 24½ Jan |
| *50⅛ | 52 | *50⅛ | 51 | *50⅛ | 51½ | *50¼ | 51 | *50¼ | 51 | *50¼ | 51 | ------ | 5% preferred____________50 | 48½ Mar 1 | 53 July 7 | 45 Mar | 51 Aug |
| *⅞ | 1 | ⅞ | ⅞ | ⅞ | ⅞ | 1 | 1 | ⅞ | ⅞ | ⅞ | 1½ | 36,400 | Callahan Zinc Lead_________1 | ⅝ Feb 15 | 2⅛ Jan 17 | 1 Mar | 2½ Jan |
| 5⅛ | 5⅜ | 5⅛ | 5⅜ | 5½ | 5¾ | 5½ | 5½ | 5⅛ | 5⅜ | 4⅞ | 7 | 16,200 | Calumet & Hecla Cons Cop__5 | 4⅞ Aug 24 | 8⅝ Jan 5 | 5¼ Mar | 10¾ Oct |
| 10⅝ | 10¾ | 10 | 10 | 10¼ | 10¼ | 10½ | 10½ | 10⅛ | 10⅛ | 9¾ | 10 | 1,500 | Campbell W & C Fdy__No par | 9⅛ Apr 11 | 17¾ Jan 4 | 8⅝ May | 20½ Aug |
| 17 | 17⅛ | 16 | 17¼ | 17¼ | 17¾ | 17⅜ | 17⅞ | x16¼ | 16⅞ | 14¾ | 16 | 12,600 | Canada Dry Ginger Ale_____5 | 12 Apr 11 | 20⅜ Jan 18 | 12⅛ Mar | 21½ July |
| *42 | 48 | *40 | 48 | *40 | 48 | *40 | 48 | *40 | 48 | *40 | 48 | ------ | Canada Sou Ry Co_______100 | 43 July 14 | 47 June 12 | 37½ Apr | 46½ Nov |
| 3¾ | 3¾ | 3½ | 3¾ | 3½ | 3⅝ | 3½ | 3¾ | 3½ | 3½ | 3⅛ | 4 | 12,000 | Canadian Pacific Ry_______25 | 3⅛ Sept 1 | 6¼ Jan 3 | 5 Mar | 8⅛ Jan |
| 30½ | 30½ | *29½ | 30 | 30 | 30 | *29¾ | 30½ | *29½ | 30 | 29½ | 30½ | 400 | Cannon Mills_________No par | 29½ Sept 1 | 34½ Mar 11 | 21 May | 42 July |
| *5¾ | 6¼ | *5¾ | 6¼ | 5¾ | 5¾ | *5½ | 6¼ | *5½ | 6¼ | *5½ | 6½ | 300 | Capital Admin class A______1 | 4½ May 19 | 7⅜ Jan 9 | 4½ Mar | 8¾ Aug |
| *39 | 45 | *39 | 45 | *39 | 43 | *39 | 43 | *39 | 43 | *39 | 43 | ------ | $3 preferred A___________10 | 35 July 10 | 42½ Feb 17 | 34¼ Mar | 45 Nov |
| *81 | 84¾ | *81¾ | 84¾ | 81¾ | 81¾ | 79½ | 80 | *75 | 81 | *75 | 80 | 80 | Carolina Clinch & Ohio Ry 100 | 77 Apr 20 | 85½ July 17 | 63½ Apr | 89 Jan |
| *14¼ | 16 | *14¼ | 15½ | *15 | 16 | 14½ | 15 | *14¼ | 15 | 14¼ | 16¾ | 800 | Carpenter Steel Co_________5 | 13⅞ Apr 1 | 20½ Jan 4 | 12⅜ June | 22½ Nov |
| 2¾ | 2¾ | 2⅝ | 2⅝ | *2¾ | 2⅞ | *2¾ | 2⅞ | *2¾ | 2⅞ | 2¾ | 2¾ | 500 | Carriers & General Corp_____1 | 2⅜ July 7 | 3⅞ Jan 3 | 2½ Mar | 4½ Jan |
| 70 | 70½ | *68 | 70 | *68 | 70⅞ | *69⅜ | 70⅜ | 69 | 69 | 65½ | 67 | 600 | Case (J I) Co____________100 | 63½ Aug 24 | 94½ Mar 9 | 62½ Mar | 107½ July |
| 118 | 118 | 117¼ | 117¼ | 118 | 118 | *116½ | 119¾ | 118 | 118 | 118 | 118 | 60 | Preferred______________100 | 110 Apr 11 | 122¼ Mar 3 | 98¼ Jan | 120 Aug |
| 40⅜ | 41 | 40⅜ | 40⅞ | 40½ | 41¼ | 41¼ | 41¾ | 41 | 41⅛ | 40 | 45 | 5,400 | Caterpillar Tractor____No par | 38½ Apr 1 | 55 Mar 11 | 29⅝ Mar | 58 July |
| *100 25/32 | 101 1/16 | *100 25/32 | 101 1/16 | *100 13/16 | 101 1/16 | *100 27/32 | 101 1/16 | *100⅞ | 101 1/16 | *100 | 101 1/16 | ------ | 5% preferred___________100 | x100⅞ Aug 14 | 107⅛ Jan 9 | 100⅛ Jan | 106⅝ Dec |
| 23 | 24 | 21¼ | 22⅞ | 23 | 23¾ | 22⅞ | 23⅝ | 22 | 23 | 20 | 22 | 32,000 | Celanese Corp of Amer_No par | 13⅝ Apr 10 | 29⅛ Aug 3 | 9 Mar | 26⅝ Nov |
| 108 | 108 | 105¼ | 106 | 106 | 106 | 105½ | 106 | 106 | 106 | 104¼ | 104¼ | 100 | 7% prior preferred_______100 | 84 Apr 14 | 109⅞ Aug 9 | 82 July | 96 Sept |
| 9½ | 9⅞ | 9 | 10 | 10 | 10¼ | 9⅝ | 10⅜ | 9¾ | 10⅛ | 8½ | 9½ | 6,700 | Celotex Corp________No par | 7⅞ Aug 24 | 19⅛ Jan 4 | 12⅝ Dec | 19⅛ Dec |
| 64 | 64 | *60 | 63 | *---- | 63 | *---- | 64 | *---- | 64 | *---- | 64 | 10 | 5% preferred___________100 | 64 Apr 17 | 72½ Mar 14 | 46 Mar | 72½ July |
| 20 | 20 | 20½ | 20¾ | 20¼ | 20¼ | *19½ | 20 | *19½ | 20 | 20¼ | 24¾ | 6,600 | Central Aguirre Assoc_No par | 18⅛ Apr 8 | 24¾ Sept 1 | 18⅞ Dec | 28 Jan |
| 2¾ | 2⅞ | 2¾ | 2¾ | 2⅞ | 3 | 3 | 3⅛ | 2¾ | 2⅞ | 2⅝ | 3 | 3,600 | Central Foundry Co_________1 | 2⅜ Apr 10 | 5¼ Jan 3 | 2 Mar | 5⅝ July |
| 111½ | 111½ | *111½ | 112½ | *111½ | 112½ | 111½ | 111½ | 111½ | 111½ | *111½ | 112½ | 80 | Central Ill Lt 4½% pref___100 | 109 Mar 22 | 113½ Aug 16 | 99¾ Apr | 111¼ Nov |
| *2¾ | 5 | *2¾ | 5 | *2¾ | 5 | *2¾ | 5 | *3⅛ | 5 | *2½ | 5 | ------ | Central RR of New Jersey_100 | 3¾ June 30 | 9½ Jan 5 | 6⅛ Dec | 14 July |
| *3¾ | 4¼ | 4 | 4⅛ | *3⅞ | 4½ | *3⅞ | 4¾ | *3¾ | 4½ | 4½ | 6½ | 3,700 | Central Violeta Sugar Co___19 | 3½ Apr 8 | 6½ Sept 1 | 4 Mar | 8¼ Jan |
| *4 | 4½ | *3⅜ | 4⅛ | *3½ | 4¾ | *3¾ | 4¾ | *3½ | 4¾ | *3½ | 4¾ | ------ | Century Ribbon Mills_No par | 3½ Apr 11 | 5½ Mar 11 | 3¼ Mar | 6⅞ July |
| *91 | 95 | *91 | 95 | *91 | 95 | *91 | 65 | *89 | 95 | *88 | 95 | ------ | Preferred______________100 | 85¼ June 3 | 95 Feb 24 | 88 Aug | 104 Apr |
| 33⅝ | 34½ | 32¾ | 34 | 34 | 34¾ | 33¾ | 34¼ | 33¼ | 33¼ | 32½ | 37 | 7,300 | Cerro de Pasco Copper_No par | 32 June 29 | 52⅞ Jan 5 | 26¼ Mar | 59¼ Oct |
| *6¼ | 6⅜ | 5⅞ | 6¼ | 6¼ | 6⅜ | 6½ | 7 | 6 | 6⅛ | 5⅜ | 6 | 3,400 | Certain-Teed Products______1 | 5⅛ Aug 24 | 13 Jan 4 | 4½ Mar | 12½ Oct |
| 24⅛ | 24⅛ | 23 | 23⅝ | *24½ | 26 | 26½ | 26½ | 25½ | 26¼ | 23 | 24½ | 320 | 6% prior preferred_______100 | 22¼ Apr 8 | 47½ Jan 4 | 17½ Mar | 46 Oct |
| *98 | 104 | *98 | 104 | *99 | 104 | *99 | 104 | *99 | 104 | *99 | 104 | ------ | Cham Pap & Fib Co 6% pf_100 | 98 Apr 20 | 102 Mar 21 | 94 June | 106 Mar |
| *17¼ | 18½ | 18 | 18 | *17 | 19 | *17¼ | 18¾ | *17½ | 19 | 17 | 17¼ | 300 | Common____________No par | 17 Aug 24 | 30 Jan 3 | 18 May | 33¼ Nov |
| *7 | 8½ | *7¼ | 8 | *7½ | 8 | *7¼ | 8¼ | *7¼ | 8 | *7⅛ | 8½ | ------ | Checker Cab_______________5 | 6⅝ Apr 11 | 11 Feb 25 | 6 June | 12¾ July |
| 21 | 21 | *19 | 20¾ | *19¼ | 20½ | *19 | 20¾ | 20 | 20 | *17⅝ | 20¾ | 200 | ‡Chesapeake Corp____No par | 17¼ Apr 10 | x25½ Mar 8 | 20 Dec | 48½ Mar |
| 33½ | 34 | 32⅛ | 33 | 32¾ | 33¼ | 32½ | 33 | 31¼ | 32½ | 29½ | 31½ | 9,800 | Chesapeake & Ohio Ry_____25 | 27 Apr 11 | 40⅛ Mar 9 | 22 June | 38½ Jan |
| *90 | 93½ | *90 | 93½ | *90 | 93½ | *90 | 93½ | *90 | 93¼ | *85 | 93⅛ | ------ | Preferred series A_______100 | 86 Jan 24 | 95½ June 27 | 70 Apr | 89 Jan |
| 1⅝ | 1¾ | *1½ | 2 | *1½ | 2 | *1½ | 1¾ | *1½ | 2 | 1½ | 1½ | 700 | ‡Chic & East Ill Ry Co 6% pf 100 | 1½ Apr 10 | 3¾ Jan 4 | 1½ Mar | 4 July |
| *¼ | ⅜ | *¼ | ⅜ | ¼ | ¼ | ⅜ | ⅜ | *¼ | ⅜ | ¼ | ¼ | 600 | ‡Chicago Great Western__100 | ¼ May 8 | ⅝ Jan 4 | ¼ Aug | 1¼ Jan |
| *1½ | 1¾ | *1⅜ | 1¾ | 1¼ | 1¼ | *1½ | 1¾ | *1½ | 1¾ | 1⅜ | 1½ | 700 | 4% preferred___________100 | 1¼ Aug 29 | 3⅞ Jan 5 | 2¼ Sept | 5⅜ Jan |
| 10½ | 10½ | *10¼ | 11¼ | *10½ | 11¼ | *10¼ | 11 | *10¼ | 11 | 10 | 10 | 700 | Chicago Mail Order Co______5 | 9½ Apr 8 | 13½ Mar 11 | 8⅞ Mar | 15⅞ July |
| ⅜ | ⅜ | ⅜ | ⅜ | *¼ | ⅜ | *¼ | ⅜ | *¼ | ⅜ | *¼ | ⅜ | 200 | ‡Chic Mil St P & Pac__No par | ¼ Apr 5 | ½ Jan 3 | ¼ Nov | 1 Jan |
| ½ | ½ | *½ | ⅝ | *½ | ⅝ | ½ | ½ | *½ | ⅝ | *½ | ⅝ | 1,000 | 5% preferred___________100 | ½ June 26 | 1⅛ Jan 4 | ⅝ Dec | 1⅞ Jan |
| *⅜ | ½ | *⅜ | ½ | *⅜ | ½ | *⅜ | ½ | ⅜ | ⅜ | ⅜ | ⅜ | 1,200 | ‡Chicago & North West'n_100 | ⅜ June 30 | 1 Jan 4 | ½ Dec | 1¾ Jan |
| 1⅜ | 1⅜ | *1¼ | 1¾ | *1¼ | 1¾ | *1¼ | 1¾ | *1¼ | 1¾ | *1¼ | 1¾ | 100 | Preferred______________100 | 1¼ June 28 | 3½ Jan 4 | 2 Mar | 5¼ July |
| 11¾ | 11⅞ | 11⅛ | 11½ | 12½ | 12½ | 12⅜ | 13 | 11¾ | 11¾ | 11 | 13 | 2,100 | Chicago Pneumat Tool_No par | 10 Apr 10 | 20¼ Jan 4 | 6⅞ Mar | 19¾ Dec |
| *31 | 34 | *30½ | 33 | 33 | 33 | *32 | 34 | *32 | 34½ | 32 | 32 | 300 | $3 conv preferred___No par | 30⅝ Aug 24 | 38⅞ Mar 14 | 22 Mar | 39¾ Nov |
| *41 | 48½ | *42 | 48½ | *42 | 48½ | *42 | 47 | *42 | 47 | *41 | 48½ | ------ | Pr pf ($2.50) cum div No par | 44 Aug 21 | 48⅛ Mar 11 | 37⅝ June | 47 Nov |
| *¼ | ½ | *¼ | ½ | *¼ | ½ | *¼ | ½ | *¼ | ½ | *¼ | ½ | ------ | ‡Chic Rock Isl & Pacific___100 | ¼ June 1 | ¾ Feb 6 | ¼ Dec | 1¼ Jan |
| ⅝ | ⅝ | ⅝ | ⅝ | *⅝ | ¾ | ⅝ | ⅝ | *⅝ | ¾ | *⅝ | ¾ | 300 | 7% preferred___________100 | ½ Aug 23 | 1⅞ Jan 5 | 1 Dec | 3 July |
| *½ | ⅝ | ⅝ | ⅝ | *½ | ⅝ | *⅝ | ¾ | *½ | ¾ | ½ | ½ | 300 | 6% preferred___________100 | ½ Aug 10 | 1½ Jan 3 | ⅝ Dec | 2½ Jan |
| *8 | 8⅜ | *8 | 8¼ | *8 | 8¼ | *8 | 8¼ | *8 | 8¼ | *8 | 8¼ | ------ | Chicago Yellow Cab___No par | 7½ Apr 11 | 9⅝ Mar 9 | 8 Mar | 12¾ Jan |
| *10¼ | 10⅞ | *10¼ | 11⅛ | *10⅜ | 11 | *10⅜ | 10¾ | 10¼ | 10¼ | 10 | 10⅞ | 800 | Chickasha Cotton Oil______10 | 10 Apr 5 | 14⅜ Jan 5 | 12 Mar | 19¼ July |
| 6 | 6½ | 6 | 6 | 6⅛ | 6½ | 6½ | 6½ | 6⅛ | 6⅛ | 5 | 5¾ | 3,200 | Childs Co____________No par | 5 Sept 1 | 13⅛ Jan 3 | 3¼ Mar | 13½ Nov |
| *26½ | 35 | *26½ | 35 | *26½ | 35 | *26½ | 35 | *26½ | 35 | *26½ | 35 | ------ | Chile Copper Co__________25 | 25 Apr 8 | 33 Jan 11 | 25 May | 51 Oct |
| 77½ | 79½ | 75¼ | 79⅞ | 79½ | 81 | 78½ | 80⅛ | 77 | 78¾ | 72⅛ | 78½ | 127,800 | Chrysler Corp______________5 | 53⅝ Apr 11 | 85¼ Mar 9 | 35⅜ Mar | 88½ Nov |
| 12 | 12 | 12 | 12 | 12 | 12 | *11⅝ | 12½ | *11¾ | 12¼ | 11¾ | 11⅞ | 800 | City Ice & Fuel_______No par | 9 Apr 8 | 14⅞ May 23 | 7¾ Sept | 13½ Jan |
| *90½ | 92 | *90 | 92 | 90½ | 90½ | 90½ | 90½ | 90¾ | 91 | 89 | 90¼ | 300 | 6½% preferred__________100 | 79 Jan 5 | 97½ June 10 | 59 Jan | 80 Dec |
| *46½ | 55 | *46½ | 50 | *46½ | 50 | *46½ | 50 | *46½ | 50 | *46½ | 50 | ------ | City Investing Co________100 | 50 July 20 | 58 Mar 11 | 54 Mar | 60 Feb |
| *2½ | 2⅝ | 2½ | 2½ | *2½ | 2⅝ | 2⅝ | 2⅝ | *2⅝ | 2¾ | 2⅝ | 2⅝ | 300 | City Stores________________5 | 2¼ Apr 8 | 4¼ Jan 3 | 2 Mar | 5½ Nov |
| 21 | 21 | *20 | 21 | x21 | 21 | 21 | 21 | *20 | 21 | 19½ | 20⅞ | 700 | Clark Equipment_____No par | 15 Apr 8 | 26 Mar 11 | 10⅝ Mar | 27½ Oct |
| ---- | ---- | *62 | ---- | *62 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | CCC&St Louis Ry Co 5% pref 100 | 68 Feb 10 | 69 Feb 4 | 70 Nov | 75 Mar |
| *111½ | 112 | *111½ | 111¾ | 111¾ | 111¾ | *111½ | 111¾ | 111½ | 111½ | 111½ | 111¾ | 90 | Clev El Illum $4.50 pf_No par | 109⅛ June 20 | 115 Feb 9 | 106 Apr | 115 Aug |
| 27½ | 27½ | 26 | 27¾ | 26½ | 26½ | 26½ | 27 | 26½ | 26½ | 24½ | 25½ | 1,900 | Clev Graph Bronze Co (The)_1 | 20⅛ Apr 11 | 30⅞ July 28 | 15¼ Mar | 30½ Nov |
| *72 | 76 | *---- | 76 | 74 | 74 | *---- | 76 | 75 | 75 | *---- | 78 | 20 | Clev & Pitts RR Co 7% gtd_50 | 74 Aug 21 | 78 Mar 13 | 67¼ July | 76 Jan |
| *42 | ---- | 44½ | 44½ | *44½ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 50 | Special gtd 4% stock_____50 | 42 Jan 3 | 45¼ May 2 | 44 Dec | 45 Feb |
| 36¼ | 37 | 37 | 37 | 38 | 38¼ | 38⅛ | 39½ | 36½ | 38 | 36 | 41¼ | 3,500 | Climax Molybdenum__No par | 34⅝ June 30 | 60⅛ Jan 5 | 32½ Mar | 60¼ Nov |
| 30 | 30⅝ | 29 | 30¼ | 30¼ | 31 | 29¾ | 30½ | 28½ | 29¼ | 27 | 29 | 6,600 | Cluett Peabody & Co__No par | 21¼ Apr 11 | 35⅛ July 29 | 10½ Mar | 25¾ July |
| *132 | ---- | *132 | ---- | *132 | ---- | *132 | ---- | *132 | ---- | *132 | ---- | ------ | Preferred______________100 | 127¼ Jan 5 | 135 Mar 16 | 111 Jan | 129 Nov |
| 120 | 120 | 119 | 120⅛ | 119 | 119¾ | 119 | 119½ | 117 | 119 | 112 | 115¼ | 2,700 | Coca-Cola Co (The)___No par | 112 Sept 1 | 133 Jan 6 | 105½ Mar | 142¾ Aug |
| *60 | 61 | *60 | 60⅞ | 60⅞ | 60⅞ | *59 | 62 | *58⅜ | 61⅛ | *58⅜ | 61⅛ | 100 | Class A_____________No par | 58 Jan 7 | 62 Mar 2 | 57½ July | 61½ Nov |
| 14⅝ | 14¾ | 14¼ | 14½ | 14¾ | 14¾ | 14⅝ | 14¾ | 14⅛ | 14¼ | 12¾ | 13½ | 5,500 | Colgate-Palmolive-Peet No par | 11½ Apr 10 | 17¼ July 22 | 7⅛ Mar | 17 Nov |
| *103¼ | 105 | *103¼ | 106 | *103¼ | 105⅞ | *103¼ | 105⅞ | *103¼ | 105⅞ | *103¼ | 105⅞ | ------ | 6% preferred___________100 | 101⅞ Feb 1 | 107 July 18 | 78 May | 104¼ Dec |
| 27⅛ | 27½ | 26 | 27 | 27½ | 27½ | 26⅞ | 27½ | 25⅝ | 26 | 23 | 26 | 3,400 | Collins & Aikman_____No par | 20¼ Apr 8 | 36¼ Jan 5 | 13¼ Mar | 39¾ Oct |
| *107½ | 109 | *107½ | 109 | *107½ | 109 | 107½ | 107½ | *107½ | 109 | *107½ | 109 | 10 | 5% conv preferred______100 | 100 Apr 8 | 108¾ July 12 | 87¾ June | 107½ Nov |
| 12½ | 13 | 13 | 13 | *13 | 14½ | 13 | 13 | 13 | 13 | 11¾ | 13 | 1,400 | Colo Fuel & Iron Corp_No par | 11⅛ Apr 8 | 23¾ Jan 5 | 9⅛ Mar | 23⅞ Nov |
| *3 | 3½ | *2¾ | 3½ | *3 | 3½ | *3 | 3½ | *3 | 3½ | 3 | 3 | 40 | Colorado & Southern_____100 | 2¾ Aug 24 | 7 Jan 4 | 3¼ Mar | 8¾ Jan |
| *4¼ | 5 | *4 | 5 | *4 | 5 | 4⅛ | 4⅛ | *3⅞ | 4¼ | 3⅞ | 4¼ | 120 | 4% 1st preferred________100 | 3⅞ Sept 1 | 9⅝ Jan 3 | 4¼ Mar | 11¾ Jan |
| *3½ | 5 | *3½ | 5 | *3½ | 5 | *3½ | 5 | *3½ | 5 | *3½ | 5 | ------ | 4% 2d preferred________100 | 3½ Aug 19 | 7½ Jan 4 | 4 Apr | 10 June |
| 21⅜ | 21½ | 21 | 21½ | 21¼ | 21¼ | 21 | 21 | 20⅝ | 20¾ | 18 | 20¼ | 4,100 | Columb Br'd Sys Inc cl A_2.50 | 14 Apr 10 | 24⅞ Aug 15 | 13½ Mar | 22¾ July |
| 20¾ | 21¼ | 20¾ | 21 | 21⅛ | 21⅛ | 21¼ | 21½ | 20½ | 20½ | 18 | 20⅜ | 2,900 | Class B______________2.50 | 14 Apr 11 | 24¾ Aug 15 | 13 Mar | 22⅜ July |
| *85 | 90 | *85 | 90 | *86 | 90⅛ | *85 | 90⅛ | *85 | 89½ | 85 | 85 | 200 | Columbian Carbon v t c No par | 73 Apr 11 | 94 July 19 | 53¾ Apr | 98½ July |
| 7¾ | 7¾ | 7½ | 7⅝ | *7¾ | 8¼ | 7⅞ | 8 | 7½ | 7¾ | 6⅝ | 8 | 2,100 | Columbia Pict v t c___No par | 6⅝ Sept 1 | 15⅝ Jan 4 | 9 Mar | 19 Nov |
| 22 | 22 | *20 | 22 | *20 | 22 | *20⅛ | 22 | *20⅛ | 22 | *20¼ | 22 | 100 | $2.75 conv preferred_No par | 22 Aug 22 | 30½ Mar 6 | 25½ Dec | 35⅜ July |
| 6⅝ | 7 | 6⅜ | 6⅞ | 6¾ | 7⅛ | 6⅝ | 7 | 6⅜ | 6¾ | 5⅞ | 6⅜ | 52,500 | Columbia Gas & Elec__No par | 5¼ Apr 10 | 9 Feb 9 | 5⅛ Mar | 9⅞ Oct |
| *80 | 85 | *81⅛ | 85⅛ | *82⅜ | 86⅝ | *84 | 86⅞ | *84 | 85 | 80 | 80 | 100 | 6% preferred series A___100 | 74½ Jan 3 | 91 Mar 14 | 57 May | 83 Oct |
| *78 | 80½ | *78 | 80½ | *80 | 80½ | *80 | 80½ | *80 | 80½ | 80 | 80 | 10 | 5% preferred___________100 | 62½ Jan 13 | 83 Feb 8 | 50 May | 70 Oct |
| 44⅞ | 44⅞ | 43⅛ | 44 | 45 | 45½ | 45¼ | 45½ | 44 | 45 | 41 | 43 | 5,000 | Commercial Credit_________10 | 38¾ Apr 10 | 57 Jan 3 | 23 Mar | 59⅞ Nov |
| *107 | 110 | *107 | 109½ | *107 | 108⅛ | *107 | 108⅛ | *107 | 108⅛ | *107 | 108⅛ | ------ | 4¼% conv preferred_____100 | 105½ Apr 6 | 109⅝ Aug 7 | 84 Mar | 108½ Nov |
| 49⅜ | 50¾ | 48¾ | 49½ | 49½ | 50⅛ | *49 | 51 | 48½ | 49 | 45 | 47¼ | 6,100 | Comm'l Invest Trust__No par | 42 Apr 8 | 60 Jan 3 | 31½ Mar | 64 Nov |
| *105⅞ | 108⅞ | *105⅞ | 108½ | *106 | 108½ | 108 | 108 | *106 | 110 | *105 | 110 | 100 | $4.25 conv pf ser '35_No par | 106 Apr 14 | 110½ June 21 | 90 Jan | 112½ Oct |
| 9¾ | 10 | 9¾ | 10 | 10 | 10⅛ | 9⅞ | 10¼ | 9¾ | 10 | 8⅞ | 10⅞ | 12,700 | Commercial Solvents__No par | 8⅝ Aug 24 | 13¾ Feb 25 | 5⅞ Mar | 12¼ July |
| 1⅜ | 1½ | 1⅜ | 1½ | 1⅜ | 1⅜ | 1⅜ | 1⅜ | 1⅜ | 1½ | 1¼ | 1⅜ | 20,800 | Commonw'lth & Sou__No par | 1¼ Mar 31 | 2⅛ Feb 6 | 1 Mar | 2¼ Oct |
| 67¾ | 68½ | 66½ | 67⅜ | 68¼ | 69 | 69 | 69 | 68 | 68½ | 64 | 65 | 4,600 | $6 preferred series___No par | 45¾ Jan 3 | 72½ Aug 15 | 25 Mar | 55¾ Oct |
| 29⅝ | 29⅞ | 29¼ | 29⅝ | 29⅜ | 29⅝ | 29¼ | 29½ | 29 | 29⅜ | 27½ | 28⅜ | 21,200 | Commonwealth Edison Co__25 | x25⅝ Apr 10 | 31⅜ July 29 | 22⅛ Mar | 28 May |

* 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. Aug. 26 Low | Sat. Aug. 26 High | Mon. Aug. 28 Low | Mon. Aug. 28 High | Tues. Aug. 29 Low | Tues. Aug. 29 High | Wed. Aug. 30 Low | Wed. Aug. 30 High | Thurs. Aug. 31 Low | Thurs. Aug. 31 High | Fri. Sept. 1 Low | Fri. Sept. 1 High | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest | Range Since Jan. 1 Highest | Range for Previous Year 1938 Lowest | Range for Previous Year 1938 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| *5¼ | 6 | 5¼ | 5⅜ | *5⅛ | 6 | 5¼ | 5¼ | *5⅛ | 6 | 5 | 5 | 400 | Conde Nast Pub Inc...No par | 5 Apr 6 | 8⅝ Feb 1 | 3⅞ Apr | 9⅛ Aug |
| *23¼ | 23⅞ | 22½ | 23⅛ | *22¾ | 23½ | 23½ | 23¾ | x23¼ | 23¼ | 21½ | 22½ | 2,100 | Congoleum-Nairn Inc...No par | 19 Apr 11 | 30⅜ Jan 5 | 15 Mar | 29¾ Dec |
| *4⅝ | 6 | *4½ | 6 | *4½ | 6 | *4⅝ | 6 | *4 | 5 | *4 | 5 | ------ | Congress Cigar...No par | 5½ June 1 | 7 June 16 | 6 Mar | 8¼ Oct |
| *5¼ | 9 | 5¼ | 5¼ | *5 | 5½ | 5¼ | 5¼ | *5¼ | 9 | *5¼ | 9 | 30 | Conn Ry & Ltg 4½% pref..100 | 4¾ Apr 17 | 8 Jan 5 | 4 Dec | 14⅞ July |
| 17¼ | 17⅜ | 17 | 17⅛ | 18 | 18 | 18 | 18 | 17 | 17 | 15¾ | 19 | 3,200 | Consol Aircraft Corp...1 | 15½ Aug 24 | 25½ Jan 3 | 10½ Sept | 26⅜ Nov |
| 7 | 7 | 7⅛ | 7½ | *7⅛ | 7⅝ | *7⅛ | 7¾ | 7 | 7 | 7 | 7 | 700 | Consolidated Cigar...No par | 5⅝ Apr 10 | 8⅞ Feb 28 | 4¼ Mar | 10⅜ Nov |
| *82 | 85¼ | 82 | 82 | *78¼ | 82 | *78¼ | 82 | 79½ | 79½ | 78¼ | 78¼ | 40 | 7% preferred...100 | 73 Apr 4 | 85 Feb 27 | 55 Apr | 76 Dec |
| *83 | 89 | *83 | 88 | *83 | 90 | *83⅛ | 89 | *83 | 89 | *83 | 89 | ------ | 6½% prior pref w w...100 | 79½ Apr 18 | 91 Aug 4 | 71 Jan | 86⅞ Aug |
| *1 | 1¼ | *1 | 1¼ | *1 | 1¼ | *1 | 1¼ | 1 | 1 | 1 | 1 | 200 | Consol Film Industries...1 | 1 Aug 31 | 2⅛ Jan 5 | 1 Mar | 2⅜ Oct |
| 9½ | 9½ | *9 | 10¼ | 9¾ | 9¾ | *9¼ | 10 | 8⅝ | 9 | 8¼ | 8½ | 1,200 | $2 partic pref...No par | 8¼ Apr 11 | 12⅛ Mar 10 | 4½ Mar | 12¼ Dec |
| 30¾ | 31⅜ | 29⅝ | 30⅜ | 30⅝ | 31⅛ | 30⅞ | 31⅜ | 30 | 31 | 28¼ | 29⅜ | 34,200 | Consol Edison of N Y..No par | 27 Apr 11 | 35 Mar 10 | 17 Mar | 34¼ Oct |
| *106½ | 108½ | 106½ | 106½ | *106½ | 108½ | 106¾ | 106¾ | 106½ | 106½ | 104 | 104¾ | 1,400 | $5 preferred...No par | 101¾ Jan 4 | 108½ Aug 4 | 88⅞ Apr | 104 Nov |
| 5 | 5 | 5 | 5⅛ | 5 | 5 | 5⅛ | 5⅜ | 5 | 5 | 4⅝ | 4⅝ | 1,400 | Consol Laundries Corp...5 | 4⅝ Sept 1 | 7⅞ Mar 10 | 2⅞ Mar | 7⅜ Oct |
| 6¾ | 7⅛ | 7 | 7 | 7 | 7 | 6⅞ | 7⅛ | 6⅞ | 7 | 6½ | 7 | 17,200 | Consol Oil Corp...No par | 6½ Aug 24 | 9¼ Jan 6 | 7 Mar | 10¾ July |
| *1⅛ | 1¾ | *1⅛ | 1¾ | *1⅛ | 1¾ | *1¼ | 1¾ | *1¼ | 1¾ | 1⅞ | 2½ | 1,100 | Consol RR of Cuba 6% pf..100 | 1 July 14 | 3¼ Jan 5 | 2½ Sept | 7½ Jan |
| *2 | 2¼ | 2 | 2 | 2 | 2 | *2 | 2¼ | *1¾ | 2¼ | 2⅛ | 2¼ | 600 | Consol Coal Co (Del) v t c..25 | 1¾ Apr 11 | 3¾ Jan 3 | 2¼ Mar | 5⅝ Jan |
| *7¼ | 10 | *8 | 9 | *8½ | 10½ | *8½ | 10 | 8¼ | 8¼ | *8¼ | 9½ | 100 | 5% preferred v t c...100 | 8¼ Aug 31 | 15 Jan 10 | 10 Mar | 22 Jan |
| *99½ | 100¾ | *98½ | 100¾ | *99½ | 100⅜ | *98 | 100½ | *98 | 100 | *98 | 100 | ------ | Consumers P Co $4.50 pf No par | 93½ Apr 27 | 101 July 25 | 78 Apr | 95⅜ Nov |
| 9½ | 9¾ | 9⅛ | 9½ | 9¾ | 10 | 10⅛ | 10¼ | 10 | 10¼ | 9¼ | 9¾ | 3,900 | Container Corp of America..20 | 9⅛ June 30 | 16½ Jan 3 | 9¾ May | 17¾ Oct |
| 14½ | 14½ | 13 | 13½ | 13¾ | 14⅛ | 13¾ | 14¼ | 13⅜ | 13½ | 12 | 13½ | 4,500 | Continental Bak Co cl A No par | 11½ Apr 10 | 22⅛ Mar 1 | 8⅝ Mar | 26⅞ July |
| 1⅜ | 1⅜ | 1¼ | 1¼ | 1⅜ | 1⅜ | 1¼ | 1¼ | *1¼ | 1⅜ | 1¼ | 1¼ | 2,300 | Class B...No par | 1¼ Apr 10 | 2 Jan 3 | 1¼ Mar | 2¾ July |
| *92 | 93¾ | 91⅝ | 92 | *92½ | 93⅜ | 93 | 93 | 92 | 92 | 89 | 90 | 800 | 8% preferred...100 | 88 Apr 8 | 100 Mar 3 | 65½ Mar | 103½ July |
| 39 | 39 | 38 | 39¼ | 39¼ | 40⅛ | 39½ | 40⅜ | *38½ | 39⅜ | 36½ | 39 | 6,800 | Continental Can Inc...20 | 32½ Apr 11 | 44 Jan 4 | 36½ Mar | 49 June |
| *109¾ | 114 | *109¾ | 114 | *109¾ | 114 | *109¾ | 114 | 110½ | 110½ | *110 | 111½ | 100 | $4.50 preferred...No par | 110½ Aug 31 | 116 May 31 | 107 Jan | 116 Nov |
| *5½ | 6 | 5½ | 5½ | 6 | 6 | *5⅝ | 6⅛ | 5⅝ | 5⅞ | 5¼ | 6⅛ | 1,000 | Continental Diamond Fibre.5 | 5 Apr 8 | 10⅜ Jan 5 | 6 June | 11⅞ July |
| 33½ | 33½ | 32¾ | 32¾ | 33 | 33¼ | 33 | 33⅛ | 33¼ | 33¼ | 30¾ | 33 | 2,000 | Continental Insurance...$2.50 | 29⅛ Apr 11 | 37¼ July 25 | 21¼ Mar | 36½ Nov |
| 2 | 2⅛ | 1⅞ | 2 | 2⅛ | 2⅛ | 2 | 2⅛ | 2 | 2 | 1⅞ | 2¼ | 11,500 | Continental Motors...1 | 1⅝ Apr 10 | 4 Jan 16 | ⅞ May | 3½ Dec |
| 21 | 21¾ | 21½ | 21¾ | 21¼ | 21¾ | 21¾ | 22¾ | 21⅝ | 21¾ | x20¾ | 22½ | 6,900 | Continental Oil of Del...5 | 19⅞ Aug 24 | 31½ Jan 3 | 21¼ Mar | 35¾ July |
| 23 | 23 | 23 | 23 | 24⅝ | 24⅝ | 25¼ | 25¾ | 23¾ | 24½ | 21½ | 25 | 2,100 | Continental Steel Corp.No par | 16⅛ Apr 11 | 29¼ Jan 4 | 10 Mar | 29½ Nov |
| 53 | 53 | 52½ | 52½ | *52½ | 53½ | *53¼ | 54½ | 52½ | 53 | 52 | 53 | 340 | Corn Exch Bank Trust Co.20 | 49 Jan 26 | 59⅜ July 18 | 40 Apr | 56 Jan |
| 58¾ | 58¾ | 57½ | 58 | 57¼ | 57⅞ | 57⅞ | 58½ | 58 | 58 | 55¼ | 56 | 3,900 | Corn Products Refining...25 | 54⅞ Apr 19 | 66⅞ Mar 10 | x53 Apr | 70¾ Oct |
| *172 | 175 | *172 | 175 | 173¾ | 173¾ | *170 | 173½ | *165 | 172¾ | 165 | 165 | 200 | Preferred...100 | 165 Sept 1 | 177 Aug 11 | 162 Apr | 177 Dec |
| 4¼ | 4¼ | 3⅞ | 4 | 4 | 4⅛ | 4 | 4¼ | 3⅞ | 4 | 3½ | 3¾ | 6,400 | Coty Inc New...1 | 3½ July 6 | 4⅞ July 27 | ---------- | ---------- |
| *1⅜ | 1½ | 1½ | 1½ | 1½ | 1½ | 1½ | 1¾ | 1⅝ | 1⅝ | 1⅜ | 1½ | 5,300 | Coty Internat Corp...1 | 1⅜ July 7 | 2⅛ July 25 | ---------- | ---------- |
| 19 | 19½ | 18¼ | 19 | 19⅛ | 19¾ | 18½ | 19 | 18⅛ | 18¼ | 16 | 17½ | 7,100 | Crane Co...25 | 16 Sept 1 | 38 Jan 3 | 19 Jan | 42½ Oct |
| *99¾ | 101 | *99¾ | 101 | *99¾ | 101 | *100 | 100½ | *98½ | 100½ | *95 | 100 | ------ | 5% conv preferred...100 | 93 Apr 12 | 110 Jan 3 | 85 Mar | 117¼ Nov |
| 30¼ | 30½ | *30⅜ | 31 | *30⅜ | 31 | *30⅜ | 31 | 30⅜ | 31 | 30 | 30 | 800 | Cream of Wheat Corp. (The).2 | 26⅝ Jan 3 | 32½ Aug 4 | 21⅝ Apr | 29½ Nov |
| 7½ | 7¾ | *7½ | 8 | 8¼ | 8¼ | 8½ | 8½ | 8 | 8 | 7¼ | 7½ | 900 | Crosley Corp (The)...No par | 6⅞ Aug 25 | 13 Apr 29 | 5¼ Mar | 10⅝ July |
| 23¾ | 24 | 23½ | 24 | 24¾ | 25 | 23⅞ | 23⅞ | 22⅝ | 23¼ | 20¼ | 23 | 3,500 | Crown Cork & Seal...No par | 20¼ Apr 8 | 41½ Jan 3 | 22¼ Mar | 43¾ Nov |
| *32⅞ | 36½ | *32¼ | 36½ | *32⅞ | 36½ | *32¼ | 36½ | *31¾ | 36½ | 33 | 33 | 100 | $2.25 conv pref w w..No par | 33 Sept 1 | 40¼ Feb 28 | 29 Apr | 40 Nov |
| *32 | 33¾ | *32⅜ | 33¾ | *32⅜ | 33¾ | *32¼ | 33¼ | *31⅜ | 33¼ | 31⅜ | 31⅜ | 100 | Pref ex-warrants...No par | 28 Apr 11 | 37½ Mar 4 | 25½ Apr | 37⅜ Nov |
| 10⅛ | 10⅜ | 10 | 10 | 10 | 10 | 10⅛ | 10⅛ | 10 | 10⅛ | 9⅛ | 9½ | 2,800 | Crown Zellerbach Corp...5 | 9 Apr 8 | 14⅜ Jan 4 | 7½ Mar | 15⅛ Nov |
| *79 | 81 | *77¾ | 81 | *78 | 81 | 78 | 78 | 78 | 78 | *72¾ | 78 | 60 | $5 conv preferred...No par | 75 Apr 14 | 91 Jan 10 | 58 Mar | 92½ Nov |
| 29 | 29½ | 27½ | 29 | 29½ | 30 | 29 | 30½ | 28¼ | 29½ | 26 | 35½ | 10,600 | Crucible Steel of America..100 | 24½ Apr 8 | 47¾ Jan 4 | 19¼ Mar | 44⅜ Jan |
| *62 | 68 | 63 | 63 | *64⅛ | 70 | 65 | 65 | *64 | 70 | *70½ | 80 | 200 | Preferred...100 | 62 June 30 | 96 Jan 6 | 70 Apr | 94½ Jan |
| *3 | 4 | *2¼ | 4 | *2⅜ | 4 | *2⅜ | 4 | *2⅜ | 4 | 4 | 4½ | 120 | Cuba RR 6% preferred...100 | 2⅞ Aug 2 | 6 Jan 21 | 5½ Mar | 13½ Feb |
| 3⅝ | 3⅝ | 3¾ | 3¾ | 3¾ | 3¾ | 3¾ | 3¾ | 3⅝ | 3⅝ | 4¼ | 6 | 24,400 | Cuban-American Sugar...10 | 3 Apr 8 | 6 Sept 1 | 3 Mar | 6¼ July |
| *45⅛ | 51 | *45⅝ | 51 | 51 | 51 | *45⅝ | 51 | *45⅝ | 50½ | 51 | 65 | 660 | Preferred...100 | 48 Aug 21 | 65½ May 2 | 58½ May | 87 Jan |
| 10¼ | 10¼ | *10 | 10½ | 10½ | 10½ | *10½ | 11½ | *10⅜ | 11½ | 10½ | 12⅝ | 1,500 | Cudahy Packing...50 | 9 Aug 23 | 16 Jan 4 | 12 May | 21⅝ July |
| 3⅞ | 3⅞ | 3⅝ | 3¾ | *3⅞ | 4⅛ | *3⅞ | 4⅛ | *3⅞ | 4⅛ | 3½ | 3¾ | 1,200 | Curtis Pub Co (The)...No par | 3½ Sept 1 | 6¼ Jan 9 | 4⅜ Mar | 8¼ Aug |
| *44¼ | 45 | 44½ | 44½ | 44½ | 44½ | *44 | 45 | 44½ | 45 | 43¾ | 44¼ | 1,800 | Preferred...No par | 38 Apr 14 | 49 July 17 | 35 June | 56 Aug |
| 4½ | 4⅞ | 4½ | 4⅝ | 4½ | 4¾ | 4⅝ | 4⅞ | 4½ | 4⅝ | 4½ | 5½ | 22,800 | Curtiss-Wright...1 | 4¼ Aug 24 | 7½ Jan 3 | 3¼ Mar | 7⅜ Dec |
| 22¾ | 23⅛ | 22½ | 22¾ | 23⅛ | 23¾ | 23⅛ | 23½ | 22½ | 22¾ | 21¼ | 23¾ | 5,400 | Class A...1 | 19¼ Apr 11 | 28¼ Jan 3 | 12⅝ Mar | 28¼ Nov |
| *70 | 86 | *65 | 86 | *75 | 86 | *79 | 86 | *---- | 86 | *60 | 86 | ------ | Cushman's Sons 7% pref..100 | 73¼ Apr 8 | 84 May 3 | 48⅛ Jan | 83 Oct |
| *45 | 55 | *45 | 55 | *48 | 55 | *50 | 55 | *45 | 55 | *45 | 55 | ------ | $8 preferred...No par | 45 Jan 24 | 55½ June 17 | 18 Mar | 50 Nov |
| 16¾ | 17 | 16¼ | 17 | 17 | 17 | 17⅛ | 17¼ | 17 | 17¼ | x15¾ | 16¼ | 2,200 | Cutler-Hammer Inc...No par | 13⅝ Apr 10 | 24½ Jan 4 | 13¼ Mar | 29¼ Nov |
| 3½ | 3½ | 3¾ | 3¾ | *3⅞ | 4½ | 4½ | 4½ | *4 | 5 | 4¼ | 4¼ | 1,100 | Davega Stores Corp...5 | 3½ Aug 26 | 7 June 20 | 4½ Mar | 8¾ July |
| *14¾ | 17 | *15 | 17 | *15 | 17 | *15 | 17 | *14¾ | 17 | *14¾ | 17 | ------ | Conv 5% preferred...25 | 15¼ Aug 23 | 17½ Mar 10 | 13¼ Mar | 17¼ Dec |
| *4¾ | 5¼ | *4¾ | 5¼ | *5 | 5¼ | *5 | 5¼ | 5 | 5 | 4¾ | 5⅛ | 500 | Davison Chemical Co (The).1 | 4⅝ Apr 8 | 8⅞ Jan 3 | 6¼ June | 11¼ July |
| *110¾ | ---- | *110¾ | ---- | 111 | 111 | *110¾ | ---- | *110¾ | ---- | *110¾ | ---- | 20 | Dayton Pow & Lt 4½% pf 100 | 107 Apr 11 | 112 July 13 | 102½ Jan | 111¼ Dec |
| 17 | 17½ | 16¾ | 17¼ | 17¼ | 17⅜ | 17¼ | 17⅜ | 16¾ | 17 | 15⅞ | 17 | 6,200 | Deere & Co...No par | 15¾ Apr 10 | 24 Mar 9 | 13¾ May | 25¼ Feb |
| *25 | 25⅝ | *24⅞ | 25⅝ | 24⅞ | 25 | *24⅞ | 25⅝ | *24⅞ | 25⅛ | 24¾ | 24¾ | 400 | Preferred...20 | 23 Apr 18 | 27½ July 11 | 19¾ Mar | 25 Jan |
| *15 | 16½ | 15⅛ | 15⅛ | *15½ | 15¾ | 15½ | 15⅞ | *14½ | 16 | 14½ | 14½ | 400 | Diesel-Wemmer-Gilbert...10 | 11¼ Apr 10 | 16⅝ June 6 | 9 Mar | 17 Nov |
| 14¼ | 14¾ | 13½ | 14⅜ | 14½ | 14⅞ | 14½ | 15 | 14 | 14¼ | 12¼ | 13¼ | 6,600 | Delaware & Hudson...100 | 12¼ Aug 24 | 25¼ Jan 4 | 7½ Mar | 25⅛ Dec |
| 4¼ | 4¾ | 4¼ | 4¼ | 4¼ | 4½ | 4⅜ | 4½ | 4⅛ | 4¼ | 3⅝ | 4 | 5,100 | Delaware Lack & Western..50 | 3⅝ Sept 1 | 8¼ Jan 4 | 4 Mar | 8¾ Nov |
| *½ | ⅝ | *½ | ⅝ | *½ | ⅝ | *½ | ⅝ | *½ | ⅝ | *½ | ⅝ | ------ | ‡Denv & R G West 6% pf.100 | ½ July 18 | 1½ Jan 4 | ¾ Nov | 2½ Jan |
| *115 | 118 | 116 | 116 | 117½ | 119 | *116 | 121 | *116 | 121 | 115 | 115 | 500 | Detroit Edison...100 | 103 Apr 13 | 124¼ July 28 | 76 Mar | 115⅛ Dec |
| 20½ | 20½ | *19¼ | 20½ | 20½ | 20½ | 20 | 20¼ | 20 | 20 | 18¾ | 18¾ | 210 | Devoe & Raynolds A...No par | 18⅛ Apr 10 | 32⅜ Jan 11 | 25 Mar | 40⅞ Oct |
| *29½ | 31 | 30¾ | 30¾ | *30 | 31 | 31 | 31 | *30⅜ | 32 | *30⅜ | 32 | 200 | Diamond Match...No par | 28 Apr 3 | 34½ July 26 | 20¾ Jan | 30⅜ Oct |
| *39 | 42½ | *39⅛ | 42 | 39 | 39¾ | 39 | 39 | *36⅛ | 40 | 37½ | 37½ | 500 | 6% partic preferred...25 | 37½ Sept 1 | 44⅞ July 13 | 31½ Jan | 42 Dec |
| *5¼ | 6½ | *5¼ | 6½ | *5⅜ | 6⅜ | 6 | 6 | *5½ | 6⅜ | 5¼ | 5¼ | 300 | Diamond T Motor Car Co...2 | 5⅛ Aug 22 | 9⅜ Jan 4 | 5 Mar | 11 Oct |
| 16⅜ | 16½ | 15½ | 16¼ | *16⅞ | 17½ | 17⅛ | 17¾ | 16⅝ | 17⅛ | x14½ | 15½ | 4,200 | Distil Corp-Seagr's Ltd.No par | x14½ Sept 1 | 20½ Mar 1 | 11 Mar | 23½ Nov |
| *81 | 85 | *81 | 85 | *81 | 85 | *81 | 85 | *81 | 83 | 81 | 81 | 100 | 5% pref with warrants..100 | 79¾ Jan 23 | 90 July 31 | 65⅛ June | 91⅛ Nov |
| *9¾ | 10 | *9¾ | 10 | *9¾ | 10⅜ | *9⅞ | 10⅜ | *9¾ | 10⅜ | 9¾ | 9¾ | 100 | Dixie-Vortex Co...No par | 9¾ May 18 | 12¼ Jan 9 | 8½ Sept | 17 Jan |
| *32⅛ | 33 | 32½ | 32½ | 32¾ | 32¾ | *32⅛ | 33 | *32⅛ | 33 | 32⅛ | 32⅛ | 140 | Class A...No par | 30 Mar 31 | 35¼ Jan 16 | 28¾ June | 35 Dec |
| 14¾ | 14¾ | 14½ | 14½ | 14½ | 14½ | 15 | 15 | *14 | 14⅞ | 13 | 13⅞ | 700 | Doehler Die Casting Co No par | 10 Apr 10 | 22¼ Jan 3 | 12 Mar | 25½ Oct |
| 31¼ | 31¾ | 30½ | 31 | 31 | 31½ | 31¼ | 31½ | 31 | 31 | 27⅜ | 29¾ | 4,300 | Dome Mines Ltd...No par | 27⅜ Sept 1 | 34 July 26 | 27⅛ July | 34⅞ Aug |
| 59⅛ | 61 | 59 | 59¾ | 60¼ | 61 | 60¼ | 61¾ | 59⅝ | 60¼ | 58½ | 66½ | 8,000 | Douglas Aircraft...No par | 55 Aug 24 | 78⅝ Jan 3 | 31 Mar | 80¾ Dec |
| *123 | 125 | 125½ | 127 | 128⅝ | 128⅝ | 127 | 127 | *125 | 128 | 125 | 125 | 1,800 | Dow Chemical Co...No par | 101½ Apr 11 | 135 Jan 5 | 87⅞ Jan | 141 Dec |
| *7½ | 8⅛ | 8 | 8 | *7¾ | 8¼ | 8¼ | 8¾ | 7⅞ | 8¼ | 7½ | 8 | 1,900 | Dresser Mfg Co...No par | 6 Mar 31 | 11¼ Jan 5 | ---------- | ---------- |
| *7⅞ | 8¾ | 7¾ | 7¾ | 8 | 8 | *8¼ | 9 | 8⅛ | 8¼ | 6¾ | 7⅞ | 1,200 | Dunhill International...1 | 6¾ Sept 1 | 19¼ Jan 13 | 1¾ May | 19⅜ Dec |
| *11½ | 12¾ | *12 | 13¼ | *12 | 13¾ | *12½ | 14 | *12 | 13½ | 12 | 12 | 100 | Duplan Silk...No par | 10 Apr 14 | 14 June 19 | 8½ Mar | 12 Oct |
| *106 | 120 | *107 | 120 | *106½ | 120 | *100 | 120 | *100 | 120 | *100 | 120 | ------ | 8% preferred...100 | 108 Apr 12 | 116 Aug 17 | 102 Apr | 115 Jan |
| 160 | 161 | 158 | 161⅞ | 160 | 161¼ | 160 | 161¼ | 158¼ | 160 | 154¾ | 163 | 11,700 | Du P de Nem (E I) & Co...20 | 126¼ Apr 11 | 164¼ Aug 3 | 90½ Mar | 154¾ Dec |
| *130¾ | 133 | *130¾ | 132⅛ | *131⅝ | 133 | *131⅝ | 132⅛ | 131¾ | 131¾ | 131¾ | 131¾ | 500 | 6% non-voting deb...100 | 129½ July 25 | 142 Mar 10 | 130¾ Mar | 138½ Nov |
| *122 | 124 | *122 | 124 | *122 | 124 | *122 | 124 | *121 | 124 | *121 | 124 | ------ | $4.50 preferred...No par | 117½ Jan 26 | 124⅛ Aug 18 | 109½ Apr | 120½ Dec |
| *114 | 116 | *114½ | 116 | *114½ | 116 | *114½ | 116 | *114½ | 116 | 113 | 113 | 30 | Duquesne Light 5% 1st pf.100 | 113 Sept 1 | 118½ Feb 27 | 111¾ Jan | 118½ Dec |
| 17¼ | 17⅝ | 16⅞ | 17¾ | 17 | 17½ | 17⅛ | 17¼ | 16 | 16⅝ | 15¼ | 16¾ | 7,700 | Eastern Airlines, Inc...1 | 12¼ Apr 11 | 20 Aug 3 | 13¾ Nov | 17⅜ Dec |
| 4¼ | 4¼ | 4 | 4 | 4⅛ | 4⅛ | *4 | 4¼ | *4 | 4⅛ | 3¾ | 4¼ | 2,200 | Eastern Rolling Mills...5 | 3¾ July 5 | 8 Jan 4 | 3¼ Mar | 8¼ Nov |
| 165½ | 167 | 161½ | 165 | 163½ | 165 | 167 | 167 | 164 | 166¼ | x155½ | 159 | 4,100 | Eastman Kodak (N J).No par | 138⅛ Apr 26 | 186⅛ Jan 5 | 121½ Mar | 187 Nov |
| 176 | 176 | 174 | 174 | 171 | 171 | 170 | 170½ | *170 | 175 | *168½ | 175 | 90 | 6% cum preferred...100 | 170 Aug 30 | 183½ Feb 8 | 157 Jan | 173 Dec |
| 23⅜ | 23¾ | 23 | 23⅜ | 23¾ | 24¼ | 23¾ | 23⅞ | 22⅞ | 23⅛ | 20½ | 22 | 4,500 | Eaton Manufacturing Co...4 | 15¼ Apr 11 | 27⅛ Mar 10 | 10½ Mar | 25⅜ Dec |
| 16½ | 16½ | 16½ | 16¾ | 16½ | 16½ | *16½ | 16¾ | *16½ | 16¾ | 15¾ | 15¾ | 700 | Edison Bros Stores Inc...2 | 16⅜ Aug 21 | 19⅞ July 12 | ---------- | ---------- |
| *1⅛ | 1⅜ | *1⅛ | 1⅜ | 1⅛ | 1⅛ | *1⅛ | 1¼ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1,700 | Eitingon Schild...No par | 1 Aug 24 | 3⅜ Jan 4 | 2 Mar | 5⅜ July |
| 33½ | 34½ | 31¼ | 33¼ | 34 | 34½ | 33⅝ | 34⅝ | 32½ | 33⅛ | 30¼ | 33 | 19,000 | Electric Auto-Lite (The)...5 | 22¼ Apr 11 | 38½ Mar 10 | 13¼ Mar | 36¼ Dec |
| 9⅝ | 9¾ | 9⅝ | 10 | 10⅛ | 10¼ | 10⅛ | 10¼ | 9⅞ | 10⅛ | 9¾ | 11½ | 8,900 | Electric Boat...3 | 8½ Apr 10 | 15⅜ Jan 4 | 6 Mar | 15¼ Dec |
| *1¾ | 2 | 1½ | 1⅞ | 1¾ | 1¾ | 2 | 2 | *1¾ | 2 | 1¾ | 1¾ | 1,400 | Elec & Mus Ind Am shares... | 1½ Aug 28 | 3⅛ Mar 6 | 2⅛ Sept | 4 Jan |
| 7⅞ | 8⅜ | 7⅜ | 8 | 8⅛ | 8⅝ | 8 | 8½ | 7½ | 8 | 6⅞ | 7¾ | 32,900 | Electric Power & Light.No par | 6¼ Apr 10 | 12⅜ Jan 19 | 6⅛ Mar | 14 Oct |
| 28⅞ | 30½ | 28 | 29¼ | 29¾ | 31 | 29¼ | 31 | 27¾ | 29 | 25 | 28½ | 16,800 | $7 preferred...No par | 20½ Apr 11 | 41½ Jan 20 | 22½ Mar | 46½ Oct |
| 25 | 26½ | 24½ | 25 | 26 | 27¼ | 26 | 27¼ | 25¾ | 25¾ | 22½ | 24¼ | 3,800 | $6 preferred...No par | 18¾ Apr 8 | 38 Feb 6 | 18 Mar | 41¾ July |
| *27½ | 28⅜ | *27½ | 29 | *27½ | 29 | 28¼ | 28¾ | *28 | 29 | 27⅝ | 28 | 600 | Elec Storage Battery..No par | 23½ Apr 11 | 30⅝ Mar 3 | 21¾ Mar | 35 Nov |
| *⅞ | 1⅛ | *⅞ | 1⅛ | *¾ | 1⅛ | *¾ | 1⅛ | *¾ | 1⅛ | *¾ | 1⅛ | ------ | Elk Horn Coal Corp...No par | ⅝ Apr 4 | 1¾ Jan 5 | ½ Mar | 2¾ Nov |
| *34⅛ | 34⅞ | 33½ | 33½ | 34⅝ | 34⅝ | 34½ | 34½ | 33⅝ | 34 | 32⅜ | 33 | 1,200 | El Paso Natural Gas...3 | 28 Jan 25 | 37 Aug 3 | 17 Feb | 29⅞ Nov |
| *30 | 34 | *31⅜ | 34 | *30⅞ | 34 | *32 | 35 | 32¼ | 32½ | 32½ | 32½ | 300 | Endicott-Johnson Corp...50 | 32¼ Aug 31 | 43¾ Jan 7 | 33 Apr | 45⅛ Nov |
| *107½ | 109½ | *107½ | 108 | *107½ | 108 | *107½ | 108 | *107½ | 108 | 107½ | 107¾ | 20 | 5% preferred...100 | x103⅛ Mar 22 | 111 Jan 30 | 94½ Apr | 111½ Dec |
| 11¼ | 11¾ | 10⅜ | 11⅛ | 11¼ | 11⅞ | 11⅛ | 11⅞ | 10½ | 11 | 9½ | 10½ | 39,900 | Engineers Public Service...1 | 7 Apr 8 | 13⅞ Aug 3 | 2½ Mar | 10½ Oct |
| *76 | 78 | *73 | 76 | *75 | 75½ | 75 | 75 | 75 | 75 | *70 | 74½ | 200 | $5 conv preferred...No par | 62½ Apr 8 | 80⅛ June 21 | 38½ Mar | 71 Oct |
| *82 | 85 | *79⅛ | 84 | *80 | 84 | *79½ | 84 | *79 | 84 | *80 | 84 | ------ | $5½ preferred w w..No par | 65⅝ Apr 8 | 89 Aug 16 | 40 Mar | 72½ Dec |
| 93 | 93 | *89 | 94 | *90 | 94 | *90 | 94 | *88 | 93 | *85 | 91 | 100 | $6 preferred...No par | 69 Apr 11 | 95 Aug 7 | 46 Mar | 79½ Oct |
| ¾ | ¾ | *¾ | 1 | *⅞ | 1 | *⅞ | 1 | ⅞ | ⅞ | *¾ | ⅞ | 300 | Equitable Office Bldg..No par | ¾ Aug 24 | 1¾ Jan 3 | 1¼ Dec | 2⅞ Jan |
| *1 | 1⅛ | 1 | 1 | *1 | 1⅛ | *1 | 1⅛ | 1 | 1 | *1 | 1⅛ | 300 | ‡Erie Railroad...100 | 1 Aug 21 | 2⅜ Jan 4 | 1½ Dec | 6¼ Jan |
| *2⅜ | 2¾ | *2⅛ | 2½ | *2¼ | 2⅞ | *2⅜ | 2⅞ | 2¼ | 2¼ | 1⅞ | 2⅛ | 400 | 4% 1st preferred...100 | 1⅞ Sept 1 | 5½ Jan 4 | 2¾ Mar | 8¾ Jan |
| *1⅛ | 1⅜ | *1¼ | 1⅜ | *1¼ | 1⅜ | *1¼ | 1⅜ | 1¼ | 1¼ | 1⅛ | 1⅛ | 200 | 4% 2d preferred...100 | 1⅛ Apr 10 | 3 Jan 5 | 1½ Dec | 6½ Jan |
| *3½ | 3⅞ | *3⅝ | 3⅞ | 3⅞ | 3⅞ | *3¾ | 4⅜ | *3¾ | 4⅜ | 3⅝ | 3⅝ | 300 | Eureka Vacuum Cleaner...5 | 3⅝ Sept 1 | 5⅜ Mar 8 | 2⅛ Mar | 6 Oct |
| 7 | 7 | 7⅛ | 7⅛ | 7⅜ | 7½ | *7¼ | 7⅝ | 7 | 7¼ | 6¼ | 6⅝ | 1,900 | Evans Products Co...5 | 6 Apr 11 | 13 Jan 3 | 5¼ Mar | 16 Oct |
| 17½ | 17½ | 16⅛ | 17 | 17¾ | 18¼ | 17⅝ | 18½ | 16¾ | 17⅛ | 16 | 18⅝ | 4,600 | Ex-Cell-O Corp...3 | 14¼ Apr 11 | 24½ Jan 3 | 10⅛ Apr | 25 Dec |
| *1 | 1½ | *1 | 1½ | *1 | 1¼ | *1 | 1¼ | *1 | 1⅛ | 1 | 1 | 100 | Exchange Buffet Corp.No par | 1 Apr 11 | 2¼ Jan 20 | 1⅛ Mar | 2⅝ Nov |
| *3¾ | 5¼ | *3¾ | 5¼ | *3¾ | 5¼ | *3¾ | 5 | *3¾ | 5 | 3¾ | 3¾ | 30 | Fairbanks Co 8% pref...100 | 2¾ Apr 10 | 6½ Feb 27 | 3½ Mar | 11¼ Jan |
| 28¾ | 28¾ | 27⅝ | 28⅝ | 29½ | 30 | 29½ | 29½ | 29 | 29 | 27¼ | 31 | 2,000 | Fairbanks Morse & Co.No par | 24 Apr 11 | 43⅞ Jan 5 | 19½ May | 43 Dec |
| 24 | 24 | 24 | 24 | *23¼ | 24 | *23¼ | 24 | *23 | 24 | 24 | 30 | 4,000 | Fajardo Sug Co of Pr Rico..20 | 20 Apr 10 | 30 Sept 1 | 22½ May | 35¾ Oct |
| *15½ | 16⅛ | 14¼ | 15 | 15 | 16 | *15½ | 16 | *14⅝ | 15¾ | *13¾ | 15⅜ | 600 | Federal Light & Traction...15 | 11 Apr 11 | 18½ Aug 15 | 6⅞ Mar | 16½ Oct |
| *90 | 94½ | *90 | 94½ | *90 | 94½ | *90 | 94 | *90 | 94 | *90 | 94 | ------ | $6 preferred...100 | 81 Jan 24 | 96 Aug 23 | 67 Apr | 84½ Nov |
| *110 | 120 | *105 | 120 | *105 | 120 | *105 | 120 | *105 | 120 | *105 | 120 | ------ | Federal Min & Smelting Co 100 | 85 Apr 5 | 115 Aug 1 | 52½ Apr | 133 Nov |
| 2¾ | 2¾ | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 2⅝ | 2⅞ | 1,000 | Federal Motor Truck..No par | 2⅛ Aug 24 | 6 Jan 6 | 2⅛ Mar | 5⅞ Aug |
| *1 | 1¼ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | *1⅛ | 1¼ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 500 | ‡Federal Screw Works.No par | ⅞ June 30 | 3⅞ Jan 7 | 1⅞ Mar | 4⅝ July |
| *¾ | 1 | ¾ | ¾ | *¾ | 1 | ⅞ | ⅞ | ⅞ | ⅞ | *¾ | ⅞ | 300 | Federal Water Serv A.No par | ¾ May 25 | 1⅝ Jan 19 | 1 Sept | 2⅛ July |
| 20 | 20 | 20½ | 20½ | *20⅝ | 21½ | 21⅝ | 21⅝ | *21 | 22 | 19 | 20½ | 900 | Federated Dept Stores.No par | 18¾ Apr 11 | 26⅛ Mar 11 | 12¼ Mar | 29 Oct |
| *86½ | 89½ | 87 | 87 | *85½ | 88 | *85 | 88 | 85¼ | 85¼ | *82 | 87 | 200 | Fed Dept Stores 4¼% pf.100 | 83 Apr 1 | 89¾ Feb 6 | 67⅞ Jan | 90⅝ Oct |
| 32¾ | 33 | *32¼ | 33¼ | 32⅜ | 32⅞ | 33 | 33 | 32⅛ | 32½ | 30 | 31 | 1,600 | Fidel Phen Fire Ins N Y..2.50 | 27¾ Apr 11 | 37⅝ July 19 | 22½ Mar | 36½ Nov |
| *14⅞ | 21 | *14⅞ | 21 | *14⅞ | 21 | *14⅞ | 21 | *14⅞ | 21 | *14⅞ | 21 | ------ | Filene's (Wm) Sons Co.No par | 16¾ Apr 11 | 19 Mar 17 | 15 June | 25 Oct |

* 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 Aug. 26 | Monday Aug. 28 | Tuesday Aug. 29 | Wednesday Aug. 30 | Thursday Aug. 31 | Friday Sept. 1 | 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 1938: Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| *19 19¾ | 18⅝ 19¼ | 20 20 | 19½ 20 | 19⅝ 20 | 18⅝ 19¼ | 3,300 | Firestone Tire & Rubber 10 | 17⅝ Apr 10 | 25⅜ Mar 9 | 16¼ Mar | 26⅞ Oct |
| *100 103 | *100 102½ | *100 102½ | 102½ 102½ | *100 103⅜ | *101 103⅜ | 100 | 6% preferred series A 100 | 99¼ Jan 16 | 105½ June 8 | 76 Apr | 100 Nov |
| 46⅛ 47 | 44¾ 45¾ | 46 46 | *45¾ 46¾ | 44½ 45¼ | 43½ 44⅝ | 2,200 | First National Stores No par | 38⅛ Apr 8 | 51 Aug 3 | 24½ Mar | 43¼ Nov |
| 17¾ 18 | 16⅞ 17½ | 18½ 18⅝ | 17¾ 19 | 17 17¼ | 15½ 17⅛ | 4,800 | Flintkote Co (The) No par | 15½ Aug 24 | 31½ Jan 4 | 10⅞ Mar | 31¼ Dec |
| *32½ 34½ | 34 34 | *33 35 | *33 35 | *32½ 34 | 33 33 | 300 | Florence Stove Co No par | 25 Apr 6 | 38 July 27 | 19¾ June | 39½ Oct |
| *19 21 | *19 21¼ | *19 21 | *19 21 | *19 21 | *19 21 | ------ | Florsheim Shoe class A No par | 17 May 12 | 22¼ July 17 | 15 Apr | 21 Jan |
| *2¼ 2½ | *2¼ 2½ | *2⅜ 2½ | 2⅜ 2½ | 2⅜ 2⅜ | 2⅜ 2⅝ | 700 | ‡ Follansbee Brothers No par | 1½ Apr 8 | 3⅜ July 26 | 1¼ Mar | 4⅝ Oct |
| 30 30 | 29½ 29½ | 30 30 | 29 29 | 29¼ 29¼ | 27½ 29 | 1,000 | Food Machinery Corp 100 | 21 Apr 14 | 35⅜ Jan 5 | 18 Mar | 37¼ Nov |
| *105 105⅜ | *105 105⅜ | *105 105⅜ | 105 105 | 106 106 | 105 105 | 90 | 4½% conv pref 100 | 103½ Apr 5 | 108½ Jan 11 | 85 Mar | 109½ Nov |
| 15½ 16 | 14¼ 15⅛ | 15¾ 16⅛ | 16 16⅜ | 15¼ 15⅝ | 14½ 16 | 3,800 | Foster-Wheeler 10 | 14 Aug 24 | 29¾ Jan 5 | 11 Mar | 29⅝ Oct |
| *66½ 74 | *66½ 74 | *66½ 74 | *66½ 75 | 66½ 66½ | 66½ 66½ | 20 | $7 conv preferred No par | 66½ Aug 24 | 90¾ Jan 6 | 50 Mar | 91 Nov |
| *2¼ 3 | *2½ 3 | *2½ 3 | *2½ 3 | *2¾ 3 | 3 4⅝ | 3,400 | Francisco Sugar Co No par | 1½ Apr 10 | 4⅝ Sept 1 | 2½ Mar | 5⅝ Jan |
| *25 30 | *25 32 | *25 32 | *25 32 | *25 30 | *25 30 | ------ | F'k'n Simon&Co inc 7% pf 100 | 30 Aug 11 | 55 Jan 13 | 25 Apr | 58 Nov |
| *20 21 | 20 20½ | 20½ 21 | *20½ 21⅜ | 20¼ 20¼ | 19¼ 22½ | 2,400 | Freeport Sulphur Co 10 | 18¼ Apr 26 | 30 Jan 3 | 19⅞ Mar | 32 Sept |
| 2 2 | *1⅝ 2⅛ | 1⅞ 1⅞ | *1¾ 1⅞ | *1¾ 1⅞ | 1¾ 1¾ | 500 | Gabriel Co (The) cl A No par | 1½ Apr 10 | 3 July 21 | 1¼ Mar | 3⅞ Oct |
| *2⅛ 2⅜ | *2⅛ 2⅜ | *2⅛ 2⅜ | *2⅛ 2⅜ | *2⅛ 2⅜ | 2 2 | 500 | Gair Co Inc (Robert) 1 | 2 July 10 | 4 Jan 3 | 2½ Mar | 5⅞ July |
| *7¼ 8⅛ | *7¼ 8 | *7¾ 8⅛ | *7½ 8¼ | 8 8 | *6½ 8⅛ | 100 | $3 preferred 10 | 7½ Aug 10 | 13 Jan 3 | 10 Mar | 18 July |
| *9½ 11 | 9½ 9½ | 11 11 | *10 12 | 10 10 | x9½ 9½ | 180 | Gamewell Co (The) No par | 9 July 13 | 14 Jan 3 | 9½ Mar | 18 July |
| 100 100 | *99½ 100 | *99½ 100 | 100 100 | *99½ 100 | *99½ 100 | 30 | Gannet Co conv $6 pref No par | 94 Apr 22 | 102 Aug 22 | 85 Mar | 97 Dec |
| 4⅛ 4⅛ | 4 4 | 4⅛ 4⅛ | *4⅛ 4⅜ | *4⅛ 4½ | 4 4¼ | 1,100 | Gar Wood Industries Inc 3 | 3¾ Apr 10 | 7⅛ Jan 5 | 4⅛ Mar | 8⅛ Oct |
| *9½ 10 | *9½ 10 | *9½ 10 | *9⅝ 10 | *9½ 10 | x9⅜ 9⅜ | 100 | Gaylord Container Corp 5 | x9⅜ Sept 1 | 18¾ Jan 3 | 13 Sept | 19½ Nov |
| *40¼ 47 | *40¼ 47 | *40¼ 47 | *40¼ 47 | *40¼ 47 | *40¼ 47 | ------ | 5½% conv preferred 50 | 45½ Aug 17 | 52 Jan 17 | 48 June | 52 Sept |
| *6 6½ | 6 6 | 6⅛ 6⅛ | 6⅛ 6⅛ | *5⅞ 6⅛ | 5⅞ 5⅞ | 400 | Gen Amer Investors No par | 5½ May 17 | 9 Jan 3 | 4¼ Mar | 9⅜ Nov |
| *99 105 | *99 105 | *99 105 | *99 105 | *99 105 | *99 105 | ------ | $6 preferred No par | 96 Jan 26 | 103½ Mar 28 | 82 Mar | 102½ Dec |
| 48 48 | 46 47 | 46½ 46½ | 46¾ 46¾ | 46½ 46½ | 45 47½ | 1,500 | Gen Am Transportation 5 | 40 Apr 8 | 60½ Jan 5 | 29 Mar | 59¼ Dec |
| *8⅛ 8⅜ | 8⅛ 8¼ | 8⅛ 8¼ | 8⅛ 8⅛ | 8 8 | 8 8 | 1,500 | General Baking 5 | 8 Aug 24 | 11 Mar 9 | 6½ Mar | 11⅛ July |
| *140¼ 148 | *140¼ 148 | *140¼ 148 | *140¼ 148 | *140⅛ 148 | *140⅛ 148 | ------ | $8 1st preferred No par | 134 Jan 18 | 149 July 21 | 115 Apr | 136 Oct |
| *2½ 3 | 2½ 2½ | *2½ 2¾ | *2½ 3 | *2½ 3 | 2½ 2½ | 200 | General Bronze 5 | 2½ Apr 1 | 4½ Jan 4 | 2½ Mar | 5⅝ July |
| 10 10¼ | 9¾ 10¼ | 10½ 10⅜ | 10⅝ 10⅞ | 10⅛ 10⅜ | 9⅛ 11 | 6,900 | General Cable No par | 9 Mar 31 | 18 Jan 4 | 5¾ Mar | 19½ Oct |
| *20½ 22 | 20½ 20½ | *20 22 | *20 22⅝ | *19 22 | *21 23 | 100 | Class A No par | 17¾ Apr 8 | 35 Jan 3 | 11 Mar | 38⅞ Nov |
| *46 55 | *45 55 | *48 54 | *50 54 | *45 54 | *46 54 | ------ | 7% cum preferred 100 | 43 Apr 10 | 75 Jan 4 | 35 Mar | 87 Nov |
| *19 21½ | 19⅝ 19¾ | *19½ 21½ | *20 21½ | 20 20 | *18½ 20 | 300 | General Cigar Inc No par | 19⅛ May 12 | 25¼ Jan 6 | 20⅞ Mar | 28 Feb |
| *120 130 | *120 130 | *120 130 | *120 130 | *120 130 | 123 123 | 10 | 7% preferred 100 | 114 June 20 | 130½ Mar 31 | 108¼ Apr | 138 Nov |
| 35 36 | 33½ 35⅞ | 35¾ 36⅝ | 35½ 36½ | 34¼ 34⅝ | 32⅛ 35¾ | 55,300 | General Electric No par | 31 Apr 11 | 44⅝ Jan 5 | 27¼ Mar | 48 Nov |
| 44½ 45 | 43¼ 45¼ | 43¾ 44½ | 44⅛ 45⅜ | 43⅛ 44 | 40¼ 43⅜ | 14,800 | General Foods No par | 36⅝ Jan 27 | 47⅞ Aug 3 | 22⅞ Mar | 40⅜ Nov |
| *110 115 | *108½ 115 | *108 114 | 114 114 | *110 115 | *111⅞ 115½ | 100 | $4.50 preferred No par | 111 Aug 23 | 118⅝ July 3 | 108¾ June | 117½ Nov |
| ⅝ ⅝ | ⅝ ⅝ | ⅝ ⅝ | *⅝ ¾ | ⅝ ⅝ | ⅝ ⅝ | 900 | Gen Gas & Elec A No par | ⅝ Apr 10 | 1¼ Jan 5 | ⅝ Mar | 1½ Oct |
| *46 60 | *46 58 | *46 58 | *46 58 | *46 58 | *46 58 | ------ | $6 conv pref series A No par | 39 Jan 3 | 65½ July 11 | 25 Mar | 50 Nov |
| *87 90 | 86½ 87 | *87 90 | *87 90 | *86⅛ 88½ | 84½ 84½ | 500 | General Mills No par | 72½ Jan 26 | 99 July 28 | 50⅜ Jan | 79 Dec |
| *120 122 | *120 122 | 120½ 121 | 120 120 | 120 120½ | 118½ 118½ | 240 | 6% preferred 100 | 117 May 9 | 127 Jan 27 | 118 Jan | 125 Aug |
| 44½ 45⅜ | 43¼ 45¼ | 45¼ 46 | 44¾ 46 | 44 45⅛ | 41½ 44⅞ | 103,100 | General Motors Corp 10 | 36⅜ Apr 11 | 51⅝ Mar 9 | 25½ Mar | 53⅞ Nov |
| 124 124 | 123¾ 124 | 123⅜ 123½ | 122⅞ 123 | 122¾ 123 | 120¼ 122¾ | 2,000 | $5 preferred No par | 120¼ Sept 1 | 126¼ June 8 | 111⅞ Apr | 124½ Nov |
| *28 35 | *28 33 | *32¼ 34¾ | 33 33 | *26 30 | *25⅛ 30 | 100 | Gen Outdoor Adv A No par | 28 Apr 4 | 38 Feb 28 | 21½ Mar | 45 July |
| *4⅛ 5 | *4¼ 4⅜ | *4¼ 4½ | 4¼ 4¼ | 4⅛ 4⅛ | 3⅞ 4 | 800 | Common No par | 3⅞ Sept 1 | 6⅞ Jan 5 | 4 Mar | 9⅞ July |
| *7½ 8 | 8 8 | 8 8 | *7⅝ 8¼ | *7½ 8¼ | 8 8 | 300 | General Printing Ink 1 | 7 Mar 31 | 10⅞ Jan 3 | 6¾ Mar | 12⅛ July |
| *108½ 109 | *108½ 109 | *108½ 109 | *108½ 109 | *108½ 109 | *108½ 109 | ------ | $6 preferred No par | 105 Apr 15 | 110 Mar 6 | 101¼ Apr | 110 Nov |
| 1 1 | *⅞ 1 | *⅞ 1 | *⅞ 1⅛ | *⅞ 1⅛ | ⅞ ⅞ | 1,200 | Gen Public Service No par | ¾ June 30 | 1⅝ Jan 20 | 1⅛ Dec | 2⅜ July |
| 14½ 15 | 14½ 14½ | 15 15¼ | 15¼ 15¼ | 14⅝ 15 | 12½ 13½ | 1,500 | Gen Railway Signal No par | 12½ Sept 1 | 28 Jan 5 | 12¾ Mar | 27⅛ Nov |
| *82 85½ | *82 85½ | *82 85½ | *82 85½ | *82 85½ | *82 85½ | ------ | 6% preferred 100 | 85½ Aug 22 | 92½ Apr 6 | z85 Sept | 95 July |
| ⅝ ⅝ | *⅝ ¾ | ¾ ¾ | ¾ ¾ | *¾ ⅞ | ⅝ ¾ | 1,400 | Gen Realty & Utilities 1 | ½ June 30 | 1⅝ Jan 3 | 1 Mar | 2⅛ July |
| *14 15 | *14 14¾ | *14 15 | *14 15 | *14 15 | *13½ 14½ | ------ | $6 preferred No par | 14½ Aug 24 | 20¼ Jan 5 | 13⅜ Mar | 26½ Oct |
| 24 24¼ | 23 23½ | 24 24 | 23½ 24 | 23½ 24 | 20¼ 25½ | 2,200 | General Refractories No par | 19⅛ Apr 11 | 41 Jan 4 | 15⅛ Mar | 41¼ Nov |
| *13 13½ | *12⅞ 13½ | 13 13 | 13 13 | *12½ 13⅜ | *12½ 13 | 300 | General Shoe Corp 1 | 12½ Aug 24 | 15⅛ July 15 | ---- ---- | ---- ---- |
| 18 19½ | 17¼ 17¼ | 17⅛ 17¼ | *17 17½ | 17 17¼ | 16 18 | 420 | Gen Steel Cast $6 pref No par | 16 Apr 8 | 32½ Jan 4 | 13 Mar | 34 Nov |
| 17½ 17½ | 17 17¼ | *18 19¼ | *17¼ 17⅝ | *17 17⅜ | x16⅝ 16¾ | 1,400 | General Telephone Corp 20 | 15 Apr 28 | 18½ Aug 15 | ---- ---- | ---- ---- |
| 10 10 | 9⅞ 10⅛ | 10 10⅛ | *9⅞ 10⅛ | 9½ 9½ | 9¼ 9¼ | 1,400 | Gen Theatre Eq Corp No par | 9¼ Apr 11 | 15½ Jan 4 | 8½ Mar | 16¾ Nov |
| *10¾ 11 | *10¾ 11 | *10¾ 11 | 11 11 | *11 12 | 11 11 | 200 | Gen Time Instru Corp No par | 10½ Aug 10 | 16¾ Jan 9 | 14⅛ May | 20½ Nov |
| *---- 97½ | *---- 97½ | *---- 97½ | *---- 97½ | *---- 97½ | *---- 97½ | ------ | 6% preferred 100 | 98½ Mar 28 | 99½ Feb 8 | 98 June | 100 June |
| 19 19½ | 18½ 19⅜ | 19½ 19½ | 18⅝ 19¾ | 17¾ 18⅞ | 17 19¾ | 7,700 | General Tire & Rubber Co 5 | 15⅜ Apr 11 | 27⅝ Mar 10 | 9 Mar | 27½ Nov |
| 6¼ 6⅜ | 6⅛ 6¼ | 6¼ 6¼ | 6¼ 6⅜ | 6⅛ 6⅜ | x5¾ 6 | 4,500 | Gillette Safety Razor No par | 5¾ Apr 10 | 8⅜ Jan 3 | 6½ June | 11⅛ Feb |
| *50 50¾ | 49¼ 50 | *49⅛ 49¾ | 49⅛ 49⅛ | *49 50 | 47½ 49 | 800 | $5 conv preferred No par | 44 Jan 26 | 54 Mar 14 | 46⅛ Dec | 61 Feb |
| 7¾ 8 | 7⅜ 7¾ | 7⅝ 7⅞ | 7½ 7⅞ | 7⅜ 7¾ | 6¼ 7 | 8,500 | Gimbel Brothers No par | 6¼ Aug 24 | 13⅞ Jan 3 | 5 Mar | 15¾ July |
| *45½ 50 | *46 48½ | *46 49 | *46½ 49 | *45½ 49 | 43 43 | 100 | $6 preferred No par | 43 Sept 1 | 66½ Mar 11 | 37½ June | 67 July |
| 15½ 15½ | 15¼ 15½ | *15¾ 15⅞ | 15¾ 15¾ | *15¼ 15½ | 14 15 | 2,200 | Glidden Co (The) No par | 14 Sept 1 | 24½ Jan 5 | 13 Mar | 28½ Nov |
| *37⅜ 43 | *37⅜ 42⅛ | *37⅜ 42⅛ | *37⅜ 42⅛ | *37⅜ 42⅛ | *37⅜ 42⅛ | ------ | 4½% conv preferred 50 | 34 May 17 | 47 Mar 7 | 37 Apr | 51½ Jan |
| 2¾ 2⅞ | *2½ 2¾ | *2½ 2⅞ | *2½ 2¾ | *2⅜ 2⅝ | 2¾ 2¾ | 300 | Gobel (Adolf) 1 | 2⅛ Jan 23 | 3¾ Mar 14 | 1¾ Mar | 3⅜ July |
| 2⅛ 2¼ | *2¼ 2⅜ | 2¼ 2⅜ | 2¼ 2¼ | 2⅛ 2⅛ | 2 2 | 1,600 | Goebel Brewing Co 1 | 1⅞ Apr 10 | 2⅞ Jan 4 | 2⅛ Sept | 3⅞ Jan |
| *80 84 | *70½ 84 | 83 83 | 81 81 | *70½ 84 | 74 74 | 40 | Gold & Stock Telegraph Co 100 | 70 Jan 4 | 84 July 19 | 60½ Apr | 85 Nov |
| 18¾ 19⅝ | 17⅜ 18¾ | 18¾ 19⅛ | 18½ 19⅜ | 17¾ 18⅜ | 16¼ 20 | 31,900 | Goodrich Co (B F) No par | 13½ Apr 11 | 24¾ Jan 4 | 10 Mar | 26⅞ Oct |
| 67¼ 67¼ | 66½ 67 | 67 67 | *64¾ 67¼ | 65 65 | 61½ 64¼ | 800 | 5% preferred No par | 53 Apr 10 | 74½ Mar 16 | 32 June | 68⅛ Dec |
| 25¼ 26 | 24¼ 25⅝ | 25½ 26⅛ | 25½ 26⅜ | 24¾ 25⅝ | 22⅛ 26 | 24,000 | Goodyear Tire & Rubb No par | 21⅛ Apr 11 | 38⅜ Jan 3 | 15⅛ Mar | 38½ Dec |
| 98 98 | *87½ 100 | *93 100 | *92 100 | *98 99½ | 95 95 | 200 | $5 conv preferred No par | 90 Apr 8 | 109¾ Jan 5 | 69¾ June | 108 Dec |
| *3⅜ 3¾ | 3⅜ 3⅜ | *3½ 3¾ | *3⅝ 3¾ | 3½ 3½ | 3 3⅜ | 1,000 | Gotham Silk Hose No par | 2⅞ June 30 | 5 Jan 3 | 2⅝ Mar | 6½ Nov |
| *68 72 | *68 70 | *68 70 | *68 70 | *68 70 | *68 70 | ------ | Preferred 100 | 69½ June 2 | 80 Mar 3 | 52¼ Mar | 72¾ Dec |
| *½ ⅝ | ½ ½ | *½ ⅝ | ½ ⅝ | ⅝ ⅝ | ½ ⅝ | 2,500 | Graham-Paige Motors 1 | ½ Aug 18 | 1⅜ Jan 3 | ¾ Mar | 2 Jan |
| 6 6 | 5¾ 6 | 6 6¼ | 6 6¼ | 5⅞ 6 | 5½ 7¾ | 8,100 | Granby-Conso l M S & P 5 | 4⅝ Apr 8 | 7⅞ Jan 3 | 2½ Mar | 8⅞ Oct |
| *1 1¼ | 1 1 | *1 1¼ | *1 1¼ | 1 1 | *1 1⅛ | 300 | Grand Union (The) Co 1 | ⅞ Apr 10 | 1¾ Jan 7 | 1 Mar | 2¼ July |
| 15 15 | *13½ 15 | *14 14¾ | *13½ 14¼ | *13½ 14½ | 12¾ 13⅝ | 600 | $3 conv pref series No par | 11 Apr 10 | 16⅞ Aug 1 | 8 Mar | 14¼ Nov |
| 12½ 12½ | *12¼ 12¾ | *12½ 13¼ | 13⅛ 13⅛ | 12⅝ 12⅝ | 11 12⅞ | 1,100 | Granite City Steel No par | 10 Apr 8 | 20 Jan 5 | 10⅛ May | 22⅜ Nov |
| *29½ 30½ | 30 30 | 31 31 | *31 32 | *31 32½ | 30½ 31 | 400 | Grant (W T) 10 | 24¾ Jan 27 | 35 Aug 14 | 19 Apr | 30 July |
| *24 24¾ | *23¾ 24½ | *23¾ 24½ | *23¾ 24½ | 24⅝ 24⅝ | 24½ 24½ | 200 | 5% preferred 20 | 22⅞ Jan 23 | 25 Aug 4 | 20 Jan | 24⅜ Dec |
| *13⅝ 13⅞ | 13½ 13⅝ | 13⅝ 13¾ | 13⅝ 13¾ | 13⅝ 13⅝ | 13⅝ 14½ | 2,900 | Gt Nor Iron Ore Prop No par | 12½ Apr 8 | 16¼ Jan 5 | 9¼ Mar | 15⅝ Nov |
| 22½ 23⅛ | 21 22¼ | 22½ 23⅛ | 22⅛ 23⅜ | 21½ 22 | 19¼ 21⅞ | 21,400 | Great Northern pref 100 | 16¼ Apr 8 | 31¼ Jan 4 | 12⅜ Mar | 30⅝ Dec |
| *24½ 25¼ | 25 25¼ | 25¼ 25¼ | 24¾ 25 | 24½ 24½ | 24⅝ 27¾ | 4,600 | Great Western Sugar No par | 23⅝ Aug 23 | 28 Mar 11 | 23½ Apr | 32 Jan |
| *135 139 | *135½ 139 | 135½ 135½ | *135¼ 139¾ | 135 135¼ | *---- 140 | 270 | Preferred 100 | 133 Apr 14 | 141½ July 27 | 122 Apr | 142 Dec |
| *43 66 | *43 66 | *43 66 | *43½ 66 | *43½ 66 | *43½ 66 | ------ | Green Bay & West RR 100 | 42 May 24 | 50 Apr 4 | 35 July | 50 Oct |
| 30 30½ | 29¾ 30½ | 30 31 | 30 31 | *28¾ 30 | 27¾ 28½ | 3,200 | Green (H L) Co Inc 1 | 24¼ Jan 26 | 36 July 21 | 13⅜ Mar | 28¼ Nov |
| 16¼ 16½ | 15⅜ 16½ | 16½ 17 | 16 16⅝ | 15½ 15¾ | 14½ 15½ | 22,900 | Greyhound Corp (The) No par | 14½ Apr 11 | 21¾ Mar 9 | 7¾ Mar | 22 Dec |
| *11⅛ 11⅝ | 11 11 | 11⅛ 11¼ | *11 11½ | *11 11½ | 10⅞ 11 | 2,200 | 5½% preferred 10 | 10 Apr 8 | 12½ June 13 | 7½ Feb | 13 Oct |
| *⅝ ⅞ | *⅝ ⅞ | *¾ ⅞ | ¾ ¾ | *⅝ ¾ | ⅞ 1⅜ | 6,300 | Guantanamo Sugar No par | ½ Apr 1 | 1⅜ Sept 1 | ⅞ Mar | 1¾ Jan |
| *10½ 14½ | *10½ 12 | *10½ 12 | *10 12 | *11 12 | 12 17 | 150 | 8% preferred 100 | 9 Apr 8 | 18½ Feb 6 | 12 Mar | 28 Jan |
| *3 4 | *3 4 | *3 4 | *3 4 | *3 4 | 3 3 | 100 | Gulf Mobile & Northern 100 | 3 Apr 10 | 5¼ Jan 4 | 3 Mar | 6½ July |
| 16 16 | 15½ 15½ | *15 16 | 16 16 | *15 16 | 15 15 | 600 | 6% preferred 100 | 11 Apr 8 | 22 Jan 4 | 8 Mar | 24 Nov |
| *30½ 33 | *30½ 33 | *30½ 33 | *30½ 33 | *30½ 33 | *30 32 | ------ | Hackensack Water 25 | 29 May 2 | 32¼ May 9 | 24 Apr | 30 Nov |
| *35 36 | *35 36 | *35 36 | *35 36 | *35 36 | *35 36 | ------ | 7% preferred class A 25 | 32 Jan 5 | 36¼ Aug 3 | 30 Apr | 35 June |
| 12¼ 12¾ | 12 12 | 12¼ 12¼ | 12½ 12⅝ | 12 12¼ | 11 11½ | 2,200 | Hall Printing 10 | 8 Apr 11 | 15⅜ Aug 4 | 5 Mar | 13½ Nov |
| *15 15½ | *15 15½ | *15 15½ | *15 15½ | *14¾ 15¼ | 15 15 | 100 | Hamilton Watch Co No par | 15 Apr 19 | 17½ Mar 10 | 12 Mar | 21¼ Jan |
| 103 103 | *103 103½ | 103 103 | *103 103½ | 103 103 | *103 103½ | 70 | 6% preferred 100 | 99 Apr 12 | 103¾ Mar 28 | 88¾ June | 101 Nov |
| *97 100 | *97 100 | *97 100 | *97 100 | *97 100 | *97 100 | ------ | Hanna (M A) Co $5 pf No par | 96 May 19 | 103 Mar 17 | 83 June | 100 Nov |
| 20 20 | 19½ 19½ | *19½ 21 | *19½ 20¾ | 19½ 19½ | 19½ 21 | 600 | Harbison-Walk Refrac No par | 17 Apr 10 | 32 Jan 4 | 15 Mar | 34¾ July |
| *123 125 | *123 125 | *123 130 | *123 130 | *123 130 | *123 130 | ------ | 6% preferred 100 | 125 Aug 21 | 144 May 29 | 120 Apr | 140 Dec |
| *5½ 5⅞ | 5½ 5½ | *5½ 6¼ | 5½ 5½ | *5½ 6 | *5½ 6 | 400 | Hat Corp of Amer class A 1 | 4⅞ Feb 3 | 7⅜ July 18 | 4⅛ June | z7¾ Jan |
| 91 91 | *90 94 | 90 90 | 90 90 | *89½ 94 | *80 94 | 110 | 6½% preferred w w 100 | 71 Jan 19 | 91 Aug 26 | 50¼ Mar | 75 Nov |
| 2⅜ 2⅜ | 2⅛ 2¼ | 2¼ 2⅜ | 2¼ 2¼ | 2⅛ 2⅛ | 2⅛ 2⅛ | 2,800 | Hayes Body Corp 2 | 2 Apr 10 | 4⅛ Jan 5 | 1¼ June | 6⅛ Oct |
| *105 109¾ | 105 105 | *106 109¼ | *106 108 | 107 107 | 105 105 | 400 | Hazel-Atlas Glass Co 25 | 93 Apr 11 | 110¼ Aug 9 | 76¾ June | 111 Dec |
| 11 11 | 10⅞ 11 | 11¼ 11¾ | 12 12⅛ | 11½ 12 | 10⅞ 11⅜ | 6,000 | Hecker Prod Corp 1 | 8⅝ Apr 10 | 13⅛ May 29 | 5½ Mar | 11⅛ Nov |
| 106 106 | *100⅛ 108 | *104 108 | *104 110 | *102 110 | *98 110 | 100 | Helme (G W) 25 | 106 Aug 26 | 117 Mar 24 | 81 May | 111 Dec |
| *125 169 | *125 169 | *125 169 | *125 169 | *125 169 | *125 169 | ------ | Preferred 100 | 159 Jan 21 | 167 June 5 | 140 Jan | 161 Dec |
| *10¾ 11 | 10½ 10¾ | 10¾ 10¾ | 11 11⅜ | 10¾ 10¾ | 10 10½ | 1,400 | Hercules Motors No par | 10 Apr 10 | 17 Jan 5 | 10 Mar | 20¼ Oct |
| 73⅞ 74¼ | 70½ 73½ | 74 74 | 74⅛ 74⅛ | 74 74 | 71 76 | 3,400 | Hercules Powder No par | 63 Apr 8 | 86 Jan 3 | 42¾ Mar | 87 Dec |
| *130 133⅜ | 132¾ 132¾ | *130 133⅜ | *130 133⅜ | *130 133⅜ | *130 133⅜ | 20 | 6% cum preferred 100 | 128½ Apr 10 | 135½ Mar 6 | 126¾ Jan | 135¼ Dec |
| *56½ 65 | *56½ 62⅛ | *56½ 65 | *56½ 63¾ | *56½ 63¾ | 56½ 56½ | 100 | Hershey Chocolate No par | 54 Jan 28 | 65½ Aug 3 | 40 Mar | 60 Oct |
| *109 113 | *109 113 | *109 113 | *109 111¼ | *109 111 | *105¼ 110⅛ | ------ | $4 conv preferred No par | 104 Apr 27 | 115 July 17 | 80 Mar | 105½ Dec |
| *15 16 | 15 15 | *15 17 | *15 17 | *15 17 | *15 17 | 100 | Hinde & Dauch Paper Co 10 | 14¾ Apr 17 | 19 Jan 7 | 15 Sept | 21½ Nov |
| 35⅛ 35¼ | *34 37 | 35 35 | 36 36 | *34½ 36 | 33½ 33¾ | 1,200 | Holland Furnace (Del) 10 | 31½ May 1 | 51 Jan 4 | 17 Jan | 52⅜ Oct |
| *106 106¼ | *106 106¼ | 106 106 | 106 106 | *106 106¼ | *105½ 106¼ | 40 | $5 conv preferred 98 | 105¼ Mar 18 | 110 Jan 6 | 98 Jan | 118 Aug |
| *7¼ 8 | *7 8 | *7 8 | *7⅛ 8 | *7 7½ | 7 7 | 100 | Hollander & Sons (A) 5 | 7 June 29 | 11⅜ Mar 9 | 5¾ Mar | 13¾ July |
| *8¾ 9½ | *9 9½ | *9⅛ 9½ | *9⅛ 9⅝ | 9⅝ 9¾ | 9½ 12⅛ | 7,200 | Holly Sugar Corp No par | 8⅝ Aug 22 | 15¼ Jan 4 | 11⅝ June | 25¼ Jan |
| *95 ---- | *96 ---- | *96 ---- | *96 ---- | *96 ---- | *96 ---- | ------ | 7% preferred 100 | 95 May 10 | 104⅛ Jan 12 | 102 Mar | 108 May |
| 62 63½ | 62½ 63 | 63 63¼ | 63 63 | 61¾ 62 | 60⅞ 61 | 2,400 | Homestake Mining 12.50 | 60½ Mar 31 | 66¼ May 11 | 48⅛ Apr | 66 Aug |
| *33 34½ | *33⅜ 34½ | *33⅜ 34 | *33⅜ 35 | 33⅞ 33⅞ | *33⅜ 35 | 100 | Houdaille-Hershey cl A No par | 27 Apr 8 | 36⅛ Mar 9 | 17½ Mar | 35¼ Oct |
| 11⅛ 11⅜ | 10½ 11 | 11¼ 11⅜ | 11 11⅛ | 10⅝ 11 | 9½ 10¾ | 7,100 | Class B No par | 8¾ Apr 10 | 17¼ Jan 3 | 6 Mar | 18⅛ Oct |
| *67½ 69¾ | 68½ 68½ | 68½ 68½ | *66 69¾ | *66 69¾ | 65½ 66 | 600 | Household Fin com stk No par | 61 Apr 8 | 73¼ July 31 | 46½ Jan | 72⅝ Nov |
| *109½ 111 | *109⅝ 110⅝ | *108 110 | 110 110 | *109 110⅝ | *108 110 | 100 | 5% preferred 100 | 103 Apr 21 | 110¾ Aug 12 | 83½ Jan | 105¼ Nov |
| 4⅞ 5 | 4⅞ 5 | 5 5 | 5 5¼ | *4⅞ 5 | 4½ 5⅛ | 6,700 | Houston Oil of Texas v t c 25 | 4½ Sept 1 | 8⅜ Jan 6 | 5 Mar | 9¾ July |
| 47 48 | 45⅞ 48 | 48¼ 50 | 48½ 50 | 47 47 | 44½ 52 | 3,100 | Howe Sound Co 5 | 40 Apr 10 | 55¼ Mar 9 | 23½ Mar | 53⅜ Jan |
| *⅞ 1 | 1 1 | 1 1 | *⅞ 1 | *⅞ 1 | *⅞ 1 | 300 | Hudson & Manhattan 100 | ⅞ Aug 24 | 1¾ Jan 20 | 1 May | 3⅜ July |
| *3 4¼ | *2⅞ 4 | *3 4¼ | *3 4¼ | *2⅞ 4¼ | *2⅝ 3¾ | ------ | 5% preferred 100 | 3 Apr 6 | 5½ Jan 9 | 3 Mar | 9⅝ July |
| 31 31¾ | 30¾ 32 | 32½ 32¾ | 33¼ 33¼ | 31 32½ | 29 32 | 9,100 | Hudson Bay Min & Sm Ltd 100 | 25¼ Apr 11 | 35⅜ Jan 10 | 20⅝ Mar | 35⅛ Nov |
| 4¾ 5 | 4¾ 5 | 4⅞ 5 | 5¼ 5¼ | 5 5 | 4½ 4⅝ | 2,900 | Hudson Motor Car No par | 4⅜ July 1 | 8⅞ Jan 5 | 5 Mar | 10 Jan |
| 1 1 | ⅞ 1 | ⅞ ⅞ | *⅞ 1 | ⅞ ⅞ | ⅞ 1 | 3,000 | Hupp Motor Car Corp 1 | ¾ Aug 11 | 2⅛ Jan 3 | ½ June | 2¾ Oct |
| 10 11 | 9⅝ 10¼ | 10½ 10⅞ | 10½ 11⅜ | 10⅛ 10⅜ | 9¼ 10 | 13,200 | Illinois Central 100 | 9 Aug 24 | 20¾ Jan 4 | 6⅛ Mar | 20⅞ Dec |
| *19 20 | *18 19½ | 19 19⅜ | *19 20 | *18½ 20 | 17½ 18 | 400 | 6% preferred series A 100 | 16¼ Apr 8 | 35 Jan 3 | 12 Apr | 35½ Dec |
| *40¼ 42 | *40 42 | 39 40 | *39½ 42 | *39¼ 42 | 39 39 | 40 | Leased lines 4% 100 | 38¾ Apr 10 | 49 Mar 13 | 23 Mar | 44 Nov |
| *5 5⅜ | *5 5⅜ | 5 5 | 5 5⅛ | 5 5 | 4¾ 4¾ | 360 | RR Sec ctfs series A 1000 | 4¾ Sept 1 | 11½ Jan 4 | ⅝ Apr | 11⅝ Dec |

* 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 | | | | | | | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots | | Range for Previous Year 1938 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Aug. 26 | | Monday Aug. 28 | | Tuesday Aug. 29 | | Wednesday Aug. 30 | | Thursday Aug. 31 | | Friday Sept. 1 | | | | 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 |
| *4⅜ | 5¼ | *5 | 5¼ | 5¼ | 5¼ | *5¼ | 5⅞ | *5 | 5⅞ | 4⅝ | 4⅝ | 200 | Indian Refining 10 | 4⅜ Apr 10 | 8 Jan 6 | 4 Mar | 10¼ July |
| 23 | 23½ | 22½ | 22⅞ | *22⅛ | 23½ | 23⅜ | 23⅜ | 22⅜ | 22⅜ | 20 | 21 | 1,200 | Industrial Rayon No par | 16¾ Apr 10 | 29½ Jan 16 | 14⅜ Mar | 30⅜ Aug |
| *101 | 105 | *101 | 106 | *101 | 106 | 105 | 105 | *100 | 105 | 99 | 101 | 600 | Ingersoll Rand No par | 86 Apr 3 | 119 Jan 3 | 60 Mar | 119½ Dec |
| *150 | ---- | *150 | ---- | *150 | ---- | *150 | ---- | *150 | ---- | *150 | ---- | ------ | 6% preferred 100 | 147½ May 11 | 157 Aug 7 | 135 Feb | 146 Sept |
| 74 | 74⅜ | *72⅜ | 74½ | 74⅞ | 74⅞ | *74 | 75 | 74½ | 74¾ | 73 | 75 | 1,800 | Inland Steel No par | 67 Apr 8 | 94⅝ Jan 4 | 56¼ June | 95 Nov |
| 10⅞ | 11¼ | 10⅜ | 10¾ | 10¾ | 11¼ | 10¾ | 11 | 10¼ | 10⅝ | 9¾ | 14¼ | 22,700 | Inspiration Cons Copper 20 | 9¼ Apr 8 | 17¼ Jan 5 | 7⅛ Mar | 19⅜ Oct |
| 5 | 5 | *5 | 5⅛ | 5⅛ | 5⅛ | *5 | 5½ | *5 | 5½ | *5 | 5½ | 700 | Insuranshares Ctfs Inc 1 | 4¼ Apr 8 | 5⅝ Aug 1 | 3⅝ Apr | 5¼ Nov |
| 3¾ | 4 | *3¾ | 4 | *3¾ | 4 | 4 | 4 | 3½ | 3¾ | 3 | 3⅜ | 2,400 | ‡ Interboro Rap Transit 100 | 3 Sept 1 | 9⅛ Mar 1 | 2⅞ Mar | 9⅞ Nov |
| 30⅝ | 30⅝ | 29½ | 31 | 32½ | 32½ | 31¾ | 31¾ | 29¾ | 31 | 27½ | 32 | 2,500 | Interchemical Corp No par | 17½ Apr 8 | 36¼ Aug 15 | 15 Mar | 34½ Nov |
| *105 | 106 | 105 | 105 | *105½ | 107½ | *105½ | 107½ | *105½ | 107 | *105½ | 107 | 50 | 6% preferred 100 | 90 Apr 8 | 108 Aug 3 | 80 June | 98 Apr |
| 2½ | 2½ | 2⅜ | 2⅜ | *2¼ | 2½ | *2¼ | 2½ | 2¼ | 2⅜ | 2¾ | 2¾ | 500 | Intercont'l Rubber No par | 2¼ Apr 1 | 4⅛ Jan 4 | 2 Mar | 5⅝ July |
| 8½ | 8¾ | 7¾ | 8¼ | 8⅛ | 8⅝ | 8¼ | 8¾ | 8 | 8¼ | 7⅝ | 9⅞ | 17,800 | Interlake Iron No par | 7½ Aug 24 | 14¾ Jan 4 | 6⅞ Mar | 16⅛ Nov |
| *1½ | 2 | 1½ | 1½ | *1⅝ | 1¾ | *1⅝ | 1¾ | *1⅝ | 1¾ | 1⅝ | 2 | 2,000 | Internat Agricultural No par | 1½ Apr 8 | 3⅛ Jan 4 | 2 Mar | 3⅞ Jan |
| *18 | 21 | *18½ | 20 | *18¾ | 20½ | *18¼ | 22 | *18 | 22 | 17 | 17 | 200 | Prior preferred 100 | 16 Apr 8 | 27⅝ Jan 4 | 15 Mar | 29 Jan |
| 172 | 174 | 172 | 172 | 172 | 173 | *167 | 175 | *167 | 172 | 166 | 166 | 800 | Int Business Machines No par | 155 Apr 11 | 195¾ Mar 13 | z130 Mar | 185 Dec |
| 50 | 51 | 48½ | 50¼ | 50 | 51 | 49½ | 51 | 49 | 49¼ | 45⅞ | 49½ | 9,500 | Internat'l Harvester No par | 45⅞ Sept 1 | 66⅝ Mar 9 | 48 May | 70 Jan |
| *157 | 160 | *157 | 160 | *157 | 159½ | 157 | 157 | *150 | 156¾ | *---- | 156 | 100 | Preferred 100 | 157 Aug 30 | 166¾ Aug 10 | 141 Mar | 164⅞ Oct |
| 5¼ | 5½ | 4⅞ | 5⅛ | 5⅛ | 5½ | 5⅛ | 5½ | 4⅞ | 5⅛ | 4 | 4⅞ | 12,400 | Int Hydro-Elec Sys class A 25 | 3¾ Apr 10 | 8¼ Jan 5 | 3⅛ Mar | 9⅛ Oct |
| *2⅜ | 2½ | 2½ | 2¾ | 2⅝ | 2⅝ | 2⅝ | 2⅝ | 2⅝ | 2⅝ | 3⅛ | 4¼ | 8,700 | Int Mercantile Marine No par | 2⅛ Aug 23 | 4¾ Jan 12 | 2 Mar | 4⅞ Jan |
| *6 | 6¾ | 6¾ | 6¾ | *6¼ | 7 | *6¼ | 7 | 6¼ | 6⅜ | 6¼ | 6¼ | 400 | Internat'l Mining Corp 1 | 5⅝ Apr 11 | 8⅞ Jan 5 | 6¾ Mar | 11⅞ Jan |
| 47 | 47⅝ | 46⅛ | 47½ | 47¾ | 48¾ | z46¾ | 48½ | 45⅝ | 47 | 44¾ | 48⅜ | 32,100 | Int Nickel of Canada No par | 42¾ Apr 11 | 55¾ Jan 3 | 36⅞ Mar | 57⅝ Nov |
| *130⅜ | 135 | *130⅜ | 135 | *130⅜ | 135 | *130⅜ | 135 | *130⅜ | 135 | 134½ | 134⅞ | 300 | Preferred 100 | 134 Jan 11 | 138 May 2 | 132 Jan | 140 July |
| 7¾ | 8 | 7¼ | 7⅝ | 7¾ | 8 | 7¾ | 8 | 7¼ | 7⅝ | 6½ | 7⅜ | 16,400 | Inter Paper & Power Co 15 | 6⅜ Aug 24 | 14¾ Jan 3 | 4¼ Mar | 15⅛ Nov |
| 29½ | 30¼ | 28 | 29¼ | 29⅜ | 30½ | 28¼ | 30⅜ | 27¾ | 28 | 25½ | 28¾ | 12,200 | 5% conv pref 100 | 25¼ Aug 24 | 51¾ Jan 3 | 18⅝ Mar | 52⅞ Nov |
| *3⅝ | 4⅛ | *3½ | 4¼ | *3½ | 4¼ | *3⅜ | 4¼ | 3⅜ | 3⅜ | 3½ | 3½ | 200 | Internat Rys of Cent Am 100 | 3¼ Jan 23 | 6¼ May 29 | 2¼ Mar | 6 Jan |
| 50 | 50 | *48¾ | 54 | 50⅛ | 50⅛ | *50¼ | 54 | *50¼ | 54 | 48¾ | 50¼ | 160 | 5% preferred 100 | 39½ Jan 9 | 60½ June 3 | 28½ Mar | 48½ Jan |
| *31⅝ | 32 | 31⅝ | 31⅝ | *31⅝ | 33 | 32 | 32 | *32 | 33 | *32 | 33 | 200 | International Salt No par | 29 Jan 12 | 34 Feb 10 | 19½ Mar | 30¼ Nov |
| *31⅞ | 33¼ | 31⅞ | 31⅞ | 32 | 32 | *32 | 33½ | *32 | 33½ | *30⅞ | 33⅜ | 200 | International Shoe No par | 31¼ May 19 | 35⅜ Jan 21 | 28 June | 35¾ Jan |
| *21 | 23¼ | *20 | 22½ | *21¾ | 24 | 24 | 24 | *21¾ | 23 | 20 | 20 | 200 | International Silver 50 | 19 Apr 10 | 31⅞ Mar 9 | 12 Mar | 35⅜ Nov |
| *94¼ | 97 | 93¾ | 93¾ | *93½ | 96 | *93¾ | 96 | *93 | 96 | 90 | 93 | 300 | 7% preferred 100 | 84 Jan 4 | 99 Aug 2 | 46½ Mar | 96½ Dec |
| 5½ | 5⅞ | 5⅛ | 5⅝ | 5⅝ | 5¾ | 5⅜ | 5¾ | 5¼ | 5⅜ | 4⅜ | 4⅞ | 34,100 | Inter Telep & Teleg No par | 4⅜ Sept 1 | 9⅝ Jan 19 | 5½ Feb | 11⅝ Oct |
| 5¾ | 6 | 5½ | 5¾ | 5¾ | 6¼ | 5⅞ | 6¼ | 5⅝ | 5⅝ | 4½ | 5⅛ | 3,800 | Foreign share ctfs No par | 4½ Sept 1 | 9⅞ Feb 28 | 6 Feb | 11⅞ Oct |
| 9½ | 10 | 9¼ | 9¼ | 9¼ | 9¼ | *9⅜ | 9¾ | 9½ | 9½ | 8⅛ | 8½ | 1,200 | Interstate Dept Stores No par | 7⅞ Aug 24 | 14¾ Jan 3 | 6⅛ Mar | 18 Nov |
| *80 | 84 | *80 | 84 | *71 | 84 | *71 | 84 | *80 | 84 | *80 | 84 | ------ | Preferred 100 | 77½ Jan 9 | 87 June 9 | 63 Feb | 83¼ Nov |
| *7⅜ | 9 | *7⅜ | 9 | *8⅛ | 9 | 8¼ | 8¼ | *7⅜ | 9 | *6 | 9 | 200 | Intertype Corp No par | 7¾ June 6 | 10¾ Jan 5 | 8 Mar | 12¾ July |
| *20½ | 21 | *20½ | 21¼ | *20 | 21¼ | *20 | 21 | *20 | 21 | 20¾ | 21 | 200 | Island Creek Coal 1 | 18 Apr 4 | 21 June 20 | 16 June | 24 Jan |
| *123 | ---- | 124 | 124 | *123 | ---- | *123⅛ | ---- | *123⅛ | ---- | 125 | 125 | 20 | $6 preferred 1 | 120 Jan 27 | 125 Mar 9 | 113¼ Apr | 124 Nov |
| *78 | 80½ | *78 | 80¼ | *80 | 81⅝ | *78¾ | 81½ | *78¾ | 81½ | 75 | 77 | 300 | Jewel Tea Inc No par | 68 Apr 14 | 85 July 18 | 44¼ Mar | 74⅝ Dec |
| 66½ | 67 | 65½ | 66¾ | 66 | 67¼ | 65½ | 67 | 65 | 65½ | 59 | 62 | 5,200 | Johns-Manville No par | 59 Sept 1 | 105 Jan 3 | 58 Mar | 111½ Oct |
| *122 | 132 | *122 | 132 | *122 | 132 | *122 | 132 | *122 | 132 | 122 | 122 | 50 | Preferred 100 | 122 Aug 24 | 133 June 9 | 122 Jan | 130 July |
| *40 | 42 | 41 | 41 | *39 | 43 | *40 | 43 | *39 | 43 | 43 | 45 | 500 | Jones & Laughlin St'l pref 100 | 35 Apr 8 | 64 Jan 4 | 49¾ Apr | 78 Jan |
| *15¼ | 17½ | *15¼ | 16½ | *15¼ | 16½ | 16¼ | 16¼ | *15¼ | 17½ | 15 | 15 | 200 | Kalamazoo Stove & Furn 10 | 13 Apr 10 | 19½ Jan 7 | 12½ Mar | 24½ July |
| *120½ | ---- | *120½ | ---- | *120½ | ---- | *120½ | ---- | *120½ | ---- | *120½ | ---- | ------ | Kan City P & L pf ser B No par | 117½ Jan 27 | 121¾ Jan 20 | 118 Mar | 123 Oct |
| *6 | 8 | *6¼ | 7 | 7 | 7½ | *6¾ | 7½ | *6½ | 6¾ | 6¼ | 6¼ | 300 | Kansas City Southern No par | 5⅛ Apr 11 | 11½ Jan 4 | 5⅛ Mar | 13⅛ July |
| *14¾ | 18 | *15 | 17½ | *15 | 18 | *15 | 18 | 16 | 16 | *15 | 18 | 100 | 4% preferred 100 | 11 Apr 11 | 23 Jan 4 | 12 Mar | 24½ July |
| *8½ | 9½ | *8½ | 10 | *8½ | 10½ | *8½ | 10 | *8½ | 10½ | *8½ | 10½ | ------ | Kaufmann Dept Stores 1 | 8⅜ Apr 24 | 12 Mar 13 | 11 Dec | 12 Dec |
| *93 | 96 | 93 | 93 | *85 | 95½ | *85 | 95½ | *93 | 95½ | *93 | 95½ | 100 | 5% conv preferred 100 | 93 Aug 28 | 99⅞ Jan 17 | 100 Dec | 100 Dec |
| *16 | 16½ | 15⅞ | 15⅞ | *15⅞ | 16½ | *15⅜ | 16 | *15 | 15⅞ | 14 | 14¼ | 400 | Kayser (J) & Co 5 | 12⅛ Apr 11 | 18 July 28 | 10½ May | 16 Nov |
| *95 | 97 | *95 | 97 | *95 | 97 | *95 | 97 | *95 | 97 | 95 | 95 | 10 | Keith-Albee-Orpheum pf 100 | 85 Apr 25 | 95¼ Aug 21 | 63 Apr | 91 Nov |
| 9 | 9 | *9 | 9⅞ | *9⅛ | 9⅞ | 9¼ | 9¼ | 9¼ | 9¼ | 8½ | 9 | 900 | Kelsey Hayes Wh'l conv cl A 1 | 7½ Apr 10 | 14¾ Mar 8 | 4¾ Mar | 14⅜ Oct |
| 6 | 6 | 6 | 6⅛ | 6½ | 6½ | 6⅜ | 6⅜ | 6 | 6¼ | 5 | 5½ | 1,600 | Class B 1 | 5 Aug 24 | 10¼ Mar 8 | 3 Mar | 10⅛ Oct |
| 82 | 82 | *---- | 85 | *---- | 85 | *---- | 85 | *---- | 85 | *---- | 85 | 10 | Kendall Co $6 pt pf A No par | 79 June 21 | 92 Jan 11 | 80 Jan | 100 Oct |
| 35 | 35⅝ | 33¼ | 35¼ | 35⅛ | 35¾ | 35⅛ | 36 | z34½ | 35⅛ | 32¾ | 38½ | 38,900 | Kennecott Copper No par | 28 Apr 8 | 44⅜ Jan 5 | 26⅜ May | 51 Oct |
| 10¾ | 10¾ | 10⅜ | 10⅜ | 10¾ | 10¾ | *10¼ | 10½ | 10⅜ | 10⅜ | 10⅛ | 11¾ | 1,300 | Keystone Steel & W Co No par | 8¾ Apr 11 | 13 Mar 3 | 6½ Mar | 14⅝ Nov |
| 27 | 27 | *25 | 28 | *25⅛ | 27 | 27½ | 27½ | 26⅝ | 27⅛ | *25⅛ | 28 | 400 | Kimberly-Clark No par | 20 Apr 8 | 30½ July 21 | 19 Feb | 30 July |
| 2⅛ | 2⅛ | 2 | 2 | *2 | 2½ | *2 | 2½ | 2 | 2 | 2 | 2 | 800 | Kinney (G R) Co 1 | 1¾ Apr 11 | 3 Aug 4 | 1¼ Mar | 3⅜ July |
| *31 | 40 | *31 | 40 | *31 | 40 | *31 | 40 | *31 | 40 | *31 | 40 | ------ | $8 preferred No par | 25 June 12 | 40½ Mar 9 | 12⅝ Jan | 35 Dec |
| *18 | 20⅞ | *18 | 20⅞ | *18¾ | 20⅞ | *18¼ | 20⅞ | *18½ | 20⅞ | *17 | 20⅞ | ------ | $5 prior preferred No par | 12⅞ Apr 10 | 24 Aug 3 | 9 Mar | 19½ Jan |
| 23⅞ | 24½ | 22⅝ | 23¾ | 23¼ | 24 | z24 | 24½ | 23½ | 23⅝ | 21½ | 22½ | 6,200 | Kresge (S S) Co 10 | 20 Apr 8 | 26⅜ Aug 1 | 15⅛ Mar | 22⅜ Oct |
| *4½ | 4⅝ | 4½ | 4½ | *4½ | 4⅝ | *4½ | 4⅝ | *4½ | 4⅝ | *4¼ | 4⅝ | 300 | Kresge Dept Stores No par | 4¼ Apr 6 | 5¼ Jan 15 | 2½ Mar | 8 July |
| *27⅛ | 27⅞ | *27⅛ | 28⅝ | *27⅛ | 28¾ | *27¼ | 28¾ | *27⅛ | 28¾ | 27 | 27⅛ | 200 | Kress (S H) & Co No par | 24 Apr 27 | 29¾ July 24 | 22 Mar | 31⅝ July |
| 25¾ | 26⅛ | 25½ | 26¼ | 26⅛ | 26½ | 26¼ | 26¾ | 25⅛ | 26⅛ | 24⅛ | 25 | 10,300 | Kroger Grocery & Bak No par | 20¼ Apr 11 | 29¼ Aug 1 | 12⅜ Mar | 21⅝ Nov |
| 9 | 9 | 9½ | 9½ | *8½ | 9½ | 9½ | 9½ | *8½ | 9⅜ | 7¾ | 8¼ | 80 | Laclede Gas Lt Co St Louis 100 | 7 Apr 8 | 13½ Jan 20 | 8 Mar | 18 Jan |
| *14½ | 19½ | *14 | 16⅜ | *15¼ | 16¼ | *15¼ | 16 | *14½ | 16 | 12½ | 13 | 50 | 5% preferred 100 | 12½ Sept 1 | 23½ Jan 20 | 15 Mar | 30 Jan |
| 14⅞ | 14⅞ | 14¼ | 14¾ | *14½ | 14¾ | *14⅜ | 15 | 14¼ | 14¼ | 14 | 14⅞ | 1,900 | Lambert Co (The) No par | 14 Jan 27 | 18⅛ Mar 9 | 8½ Mar | 17 Nov |
| *3⅝ | 5 | *3¾ | 4¾ | *4 | 5 | *3¾ | 5¼ | *3¾ | 4¾ | *3⅝ | 5⅜ | ------ | Lane Bryant No par | 3⅛ Apr 1 | 5⅝ July 18 | 3⅛ May | 7½ July |
| 30 | 30⅜ | 29 | 29¾ | *30 | 30½ | 30 | 30 | 28¾ | 28¾ | 26¼ | 28½ | 2,000 | Lee Rubber & Tire 5 | 25 Jan 26 | 35½ Mar 10 | 10¼ Mar | 30⅝ Dec |
| *21 | 21½ | 21 | 21¼ | *21 | 22 | *21 | 22 | 20¾ | 21 | 20⅛ | 20½ | 1,200 | Lehigh Portland Cement 25 | 17 Apr 8 | 25 Mar 8 | 13½ Mar | z25⅝ Oct |
| 115 | 115 | *114½ | 116 | *115 | 116 | *115 | 116 | *115 | 116 | *115 | 116 | 10 | 4% conv preferred 100 | 113 Jan 24 | 118 Mar 16 | 95 Jan | 120 Oct |
| *2⅞ | 3 | 3⅛ | 3⅛ | 3 | 3 | 3 | 3 | 3 | 3 | 2½ | 2¾ | 1,200 | Lehigh Valley RR 50 | 2½ Sept 1 | 5⅝ Jan 4 | 3 Mar | 7¼ July |
| ⅜ | ½ | *⅜ | ½ | *⅜ | ½ | *⅜ | ½ | ⅜ | ⅜ | *⅜ | ½ | 500 | Lehigh Valley Coal No par | ¼ May 3 | ⅝ Jan 3 | ⅜ Dec | 1⅛ Jan |
| *1½ | 2⅛ | 1½ | 1½ | *1⅜ | 1¾ | *1⅜ | 2 | *1⅜ | 1⅝ | 1⅜ | 1⅜ | 400 | 6% conv preferred 50 | 1¼ Apr 10 | 3 Jan 4 | 1⅞ Mar | 5¼ Jan |
| 21½ | 22 | 21½ | 21½ | 21¾ | 22¼ | 22 | 22 | 21½ | 21½ | 20 | 21½ | 3,000 | Lehman Corp (The) 1 | 20 Sept 1 | 27¾ Jan 5 | 19⅜ Mar | 29 July |
| 11⅜ | 11⅝ | 11⅜ | 11⅜ | 11⅝ | 11⅝ | z11¾ | 11¾ | 11¼ | 11¼ | 10⅝ | 10¾ | 900 | Lehn & Fink Prod Corp 5 | 9⅜ Apr 10 | 12½ Mar 10 | 6⅞ Mar | 14⅜ Nov |
| *26½ | 28 | *26¼ | 28 | *26½ | 28½ | *26½ | 28 | *26 | 28 | 24½ | 24½ | 100 | Lerner Stores Corp No par | 23 Apr 10 | 32¾ Mar 13 | 19¾ Mar | 35⅝ Oct |
| 47 | 48 | 45 | 46½ | 45½ | 47½ | z46¾ | 47 | 45¾ | 46¼ | 41 | 44¾ | 3,900 | Libbey Owens Ford Gl No par | 36½ Apr 10 | 56¾ Mar 13 | 23¼ Mar | 58⅜ Nov |
| 5 | 5 | 4¾ | 4¾ | 4⅞ | 4⅞ | 5⅛ | 5⅛ | 4⅞ | 5 | 4¾ | 6 | 2,700 | Libby McNeill & Libby No par | 4⅛ Apr 11 | 6⅜ Jan 3 | 5⅛ Dec | 9 Jan |
| *40 | 43 | *41 | 43 | *41 | 42⅛ | *41 | 43⅛ | *41 | 41⅝ | 40½ | 40½ | 100 | Life Savers Corp 5 | 34¾ Apr 6 | 43½ Aug 14 | 25 Mar | 37¼ Nov |
| *102¾ | 105 | *100½ | 104 | 99⅞ | 100½ | 99½ | 100 | 99½ | 99½ | *95½ | 97½ | 1,000 | Liggett & Myers Tobacco 25 | 97½ Apr 11 | 108½ Aug 3 | 81 Mar | 102 Dec |
| 105 | 105 | 103¾ | 104 | 100⅜ | 102¼ | 100½ | 101 | 100½ | 101½ | *98 | 100 | 2,000 | Series B 25 | 99½ Apr 11 | 109¾ Aug 3 | 81½ Mar | 103¾ July |
| *177 | 179⅞ | 176¼ | 176¼ | *174 | 179⅞ | *174 | 179⅞ | *174 | 179⅞ | *164 | 177¼ | 100 | Preferred 100 | 171⅞ May 10 | 180 May 26 | 157 Apr | 176½ Dec |
| *16¾ | 18 | *17 | 18 | *16⅛ | 18 | *17 | 18 | z16⅝ | 16⅝ | *15¾ | 16⅝ | 100 | Lily Tulip Cup Corp No par | 15 Apr 10 | 18 Aug 15 | 14⅝ Mar | 18¼ Nov |
| 23 | 23⅝ | 23 | 23 | 24 | 24⅛ | *23⅝ | 24⅛ | *22 | 23¾ | 21¾ | 22¾ | 900 | Lima Locomotive Wks No par | 20¾ Aug 24 | 40½ Jan 5 | 20¼ Mar | 40¾ Nov |
| 33 | 33 | *33 | 33⅛ | 33 | 33 | 33¼ | 33¼ | 34 | 34 | 33 | 33 | 1,000 | Link Belt Co No par | 31½ Apr 11 | 47 Mar 13 | 29 Mar | 50 Nov |
| 11½ | 11½ | 10½ | 10⅞ | 11 | 11 | 11¼ | 11½ | *11⅝ | 12 | 12½ | 13⅞ | 1,100 | Lion Oil Refining Co No par | 10 Aug 24 | 16 May 29 | ---- | ---- |
| 15⅛ | 15¼ | 15 | 15¼ | 15⅛ | 15¼ | 16 | 16 | 15½ | 15½ | 14½ | 15 | 2,600 | Liquid Carbonic Corp No par | 13½ June 29 | 19 Jan 5 | 12⅛ Mar | 21½ July |
| 39¾ | 40¼ | 40 | 40½ | 40½ | 41 | 41 | 42 | 39½ | 41 | 34 | 37 | 9,000 | Loew's Inc No par | 34 Sept 1 | 54½ Jan 4 | 33 Mar | 62½ Nov |
| *106 | 107½ | 106 | 107 | *106 | 107⅛ | *106 | 107⅛ | 105¾ | 106 | *103⅜ | 106 | 400 | $6.50 preferred No par | 105 Apr 10 | 109¼ July 17 | 99 Dec | 111¼ Oct |
| 16 | 17 | 15⅛ | 16½ | 16⅜ | 17⅜ | 16⅝ | 18 | 15⅞ | 16¾ | 14¼ | 16 | 194,800 | Loft Inc No par | 6 Mar 31 | 21¾ July 22 | ¾ Mar | 9 Oct |
| 43¼ | 45½ | 44¼ | 45 | 45 | 45 | 44½ | 45 | 44 | 44½ | 41 | 43 | 2,700 | Lone Star Cement Corp No par | 41 Sept 1 | 62 Jan 5 | 26 Mar | 63¼ Oct |
| *2⅛ | 2½ | *2 | 2½ | *2 | 2½ | *2 | 2½ | *2 | 2½ | 2 | 2⅜ | 500 | Long Bell Lumber A No par | 2 Aug 11 | 4½ Jan 4 | 2½ Mar | 5¾ July |
| 17¾ | 17¾ | *18 | 18¼ | *18 | 18¾ | 18½ | 18½ | *18 | 18¼ | 17⅜ | 17⅜ | 600 | Loose-Wiles Biscuit 25 | 17 Apr 10 | 22¼ Mar 9 | 14¾ Mar | 23½ Nov |
| 107½ | 107½ | *106 | 110 | *106 | 107½ | 107½ | 107½ | *108 | 110 | *108 | 110 | 20 | 5% preferred 100 | 105 Jan 6 | 110 June 1 | 92 June | 107⅛ Dec |
| 22⅝ | 22¾ | 22⅛ | 22⅝ | 22¾ | 22⅞ | 22½ | 23 | 22⅝ | 22⅞ | 22¼ | 23¼ | 5,600 | Lorillard (P) Co 10 | 19½ Apr 8 | 24⅜ Feb 25 | 13¾ Mar | 21¾ Dec |
| *154 | 158½ | 153¼ | 154 | *150 | 155 | 153¼ | 153¼ | 154¼ | 154¼ | *150 | 155 | 90 | 7% preferred 100 | 147½ Jan 3 | 159½ June 23 | 125 Apr | 154 Nov |
| *18 | 18¾ | 17⅞ | 18 | *18¼ | 18¾ | z18¼ | 18¼ | 17⅝ | 17⅝ | 17⅝ | 17⅝ | 900 | Louisville Gas & El A No par | 15¾ Jan 4 | 20½ Mar 13 | 12½ Mar | 19⅝ Oct |
| 44¼ | 44¼ | 42½ | 42⅞ | 44¼ | 44¼ | 44¼ | 44½ | 44 | 44 | 42¾ | 43 | 1,100 | Louisville & Nashville 100 | 36½ Apr 8 | 58 Jan 3 | 29⅞ Apr | 57½ Dec |
| *32 | 33 | *32 | 33 | 33 | 33 | *32½ | 33¼ | *33 | 33¼ | 32 | 32 | 200 | MacAndrews & Forbes 10 | 28 Apr 25 | 35 Aug 2 | 22 Mar | 32 Dec |
| *132½ | ---- | *132½ | ---- | 132½ | 132½ | *132½ | ---- | *132½ | ---- | *132½ | ---- | 10 | 6% preferred No par | 124 Feb 2 | 132½ Aug 8 | 116⅝ Mar | 126 Jan |
| 19½ | 19¾ | 19½ | 19⅝ | *19½ | 20½ | 20 | 20 | 19¼ | 19½ | 18 | 23⅜ | 4,700 | Mack Trucks Inc No par | 18 Aug 24 | 30¾ Jan 4 | 16 Mar | 32½ Nov |
| 27¾ | 28 | 27⅛ | 28 | 28¾ | 28¾ | 27⅞ | 28½ | 27¾ | 28 | 26 | 27 | 4,900 | Macy (R H) Co Inc No par | 26 Sept 1 | 43½ Feb 6 | 24⅞ Mar | 49⅛ Aug |
| *12⅝ | 13¼ | *12¼ | 13½ | *12½ | 13½ | 13 | 13 | 13 | 13 | 11¾ | 12¼ | 1,000 | Madison Sq Garden No par | 11¾ Sept 1 | 19½ Jan 3 | 10 Mar | 19⅝ Oct |
| *29½ | 31 | *29 | 31 | *30 | 32 | *29½ | 32 | *29 | 32 | 31⅜ | 34 | 900 | Magma Copper 10 | 25⅛ Apr 11 | 38½ Jan 4 | 18¼ Mar | 40½ Nov |
| *1⅛ | 1¼ | 1⅛ | 1⅛ | *1⅛ | 1¼ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 1⅛ | 2¼ | 9,300 | Manati Sugar Co 1 | 1 Apr 4 | 2¼ Sept 1 | ¾ Mar | 2⅜ Oct |
| *5 | 6 | *5 | 6 | *5⅛ | 6 | *5 | 6 | *5 | 6 | 5 | 5⅛ | 300 | Mandel Bros No par | 5 Apr 1 | 7½ Mar 3 | 4⅝ Mar | 10⅜ Nov |
| *20¼ | 23½ | *18 | 21 | *21 | 22½ | 22 | 22 | 22¼ | 22¼ | 21 | 21 | 110 | ‡ Manhattan Ry 7% guar 100 | 9 Apr 1 | 26¼ Aug 3 | 5¾ Mar | 20½ Jan |
| 10½ | 11⅜ | 10½ | 11 | 11¼ | 11⅜ | 11½ | 12½ | 10⅞ | 11⅝ | 10 | 11 | 9,900 | Modified 5% guar 100 | 5 Apr 6 | 14¾ July 19 | 2⅝ Mar | 10⅜ Nov |
| *11½ | 12½ | 11½ | 11½ | 11⅝ | 11⅝ | *11¾ | 12½ | *11⅝ | 12½ | *11¼ | 12½ | 200 | Manhattan Shirt 25 | 10 Apr 8 | 13¾ July 24 | 9 Mar | 16 July |
| *1 | 1¼ | *1 | 1⅛ | *1 | 1⅛ | *1 | 1⅛ | 1⅛ | 1⅛ | 1 | 1 | 200 | Maracaibo Oil Exploration 1 | 1 Apr 8 | 1¾ Jan 7 | 1¼ Mar | 2¾ Jan |
| 4⅞ | 5 | 4⅞ | 5 | 4⅞ | 5 | 4⅞ | 5 | 4⅞ | 5 | 4½ | 4¾ | 5,700 | Marine Midland Corp 5 | 4⅛ Apr 10 | 5½ Aug 15 | 4⅝ Sept | 7½ Jan |
| 4½ | 4½ | *4 | 4½ | *4 | 5½ | *4½ | 5⅜ | 4½ | 4½ | *3¾ | 6 | 70 | Market St Ry 6% pr pref 100 | 3⅜ Aug 24 | 8⅛ Mar 9 | 5⅜ Dec | 16 Aug |
| 12⅞ | 13½ | 12½ | 13 | 12¾ | 13⅜ | 12⅞ | 13⅜ | 12⅝ | 12¾ | 11¼ | 12½ | 6,000 | Marshall Field & Co No par | 9¾ Apr 10 | 15½ July 24 | 5½ Mar | 14⅞ Nov |
| 29 | 29¾ | 28¾ | 29½ | 29⅛ | 29¾ | 29¼ | 29¾ | 28½ | 29 | 27½ | 32 | 13,400 | Martin (Glenn L) Co 1 | 26½ Aug 24 | 39⅝ Feb 24 | 14⅛ Mar | 37⅜ Dec |
| 2¼ | 2¼ | *2 | 2⅛ | *2 | 2¼ | *2 | 2¼ | *2 | 2⅛ | 2 | 2¼ | 400 | Martin-Parry Corp No par | 2 May 12 | 5⅝ Jan 3 | 2¼ May | 7⅛ Oct |
| 39 | 39 | 38 | 38 | 39 | 39 | 39 | 39½ | 38 | 38 | 35 | 36 | 1,200 | Masonite Corp No par | 34½ Apr 10 | 57½ Jan 3 | 25 Mar | 61 Oct |
| *21 | 22 | 20⅞ | 21½ | *21 | 22 | *22 | 22¼ | 21½ | 21½ | 21½ | 24½ | 1,000 | Mathieson Alkali Wks No par | 20¾ Aug 11 | 36 Jan 4 | 19¾ Mar | 36⅞ Nov |
| *150 | 168 | *150 | 168 | *150 | 168 | *150 | 168 | *150 | 168 | *150 | 168 | ------ | 7% preferred 100 | 164 Jan 6 | 176 July 11 | 156 Aug | 165 Feb |
| 49 | 49 | *47½ | 49 | 49 | 49½ | *48 | 48½ | 47½ | 48 | 47 | 47½ | 1,100 | May Department Stores 10 | 40¾ Apr 8 | 52¾ Aug 2 | 28½ Mar | 53 Oct |
| *3⅝ | 4 | *3¾ | 4 | 3⅞ | 3⅞ | *3¾ | 4 | *3¾ | 4 | 3½ | 3⅝ | 800 | Maytag Co No par | 3½ Sept 1 | 6⅜ Mar 10 | 3½ Mar | 7⅞ Aug |
| *24 | 27 | *24½ | 27 | *24½ | 27 | *24½ | 27 | *24½ | 27 | *24 | 26½ | ------ | $3 preferred w w No par | 27½ Aug 2 | 36½ Mar 10 | 16⅜ June | 28½ Dec |
| *98 | 100 | 98 | 98 | *98 | 100 | *98 | 100 | *98 | 100 | 98 | 98 | 30 | $6 1st cum pref No par | 93 Jan 3 | 105 June 24 | 75 Apr | 97 Dec |
| 13¼ | 13¼ | *13 | 13¾ | 13⅝ | 13⅝ | 13½ | 13½ | 13⅛ | 13⅛ | 13 | 13 | 1,000 | McCall Corp No par | 10⅞ Apr 11 | 17¼ Jan 20 | 8¾ Mar | 16 Jan |
| 12 | 12¼ | 11⅝ | 12 | 12 | 12 | 12 | 12⅛ | 11⅝ | 11⅞ | 10¾ | 11¾ | 6,500 | McCrory Stores Corp 1 | ‡9¾ Jan 26 | 14⅞ June 9 | 6 Mar | 13⅜ Nov |
| *101⅞ | 108½ | *101⅞ | 108½ | *102 | 108½ | *103 | 108½ | 103½ | 103½ | *98 | 108½ | 100 | 6% conv preferred 100 | 88 Jan 13 | 106 Aug 17 | 61 Mar | 92⅛ Nov |

* Bid and asked prices; no sales on this day. ‡ In receivership. s Def. delivery. n New Stock. r Cash sale. z Ex-div. Ex-rights. ¶Called for redemption.

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| LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT | | | | | | | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots | | Range for Previous Year 1938 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Aug. 26 | | Monday Aug. 28 | | Tuesday Aug. 29 | | Wednesday Aug. 30 | | Thursday Aug. 31 | | Friday Sept. 1 | | | | 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 |
| 20 | 20½ | 19¾ | 20½ | 21 | 21¾ | 21¼ | 21¾ | 20¼ | 20¼ | 19½ | 19½ | 2,800 | McGraw Elec Co....1 | 15⅝ Apr 28 | 24 Aug 3 | 10 Jan | 20½ Nov |
| *6¼ | 6¾ | 6 | 6 | *6 | 7 | *6 | 7 | 5⅝ | 5⅝ | 5½ | 5½ | 300 | McGraw-Hill Pub Co..No par | 5½ Sept 1 | 10¾ Jan 5 | 7 Mar | 12⅜ July |
| 54½ | 55½ | 53⅞ | 54¼ | 54¼ | 54½ | 54¾ | 54¾ | 54 | 54 | 51½ | 52½ | 2,500 | McIntyre Porcupine Mines..5 | 49¼ Apr 11 | 59¼ June 15 | 35½ Mar | 53⅞ Oct |
| 10⅜ | 10¾ | 9¾ | 10½ | 10⅜ | 10⅝ | 10¼ | 11 | 9⅝ | 10 | 9¼ | 10¾ | 3,300 | McKeesport Tin Plate....10 | 8¾ Apr 11 | 18⅜ Jan 3 | 13⅛ May | 26⅛ Jan |
| *7¼ | 7¾ | 7¼ | 7½ | 8 | 8 | 7¾ | 7¾ | 7½ | 7⅝ | 7¼ | 7¼ | 900 | McLellan Stores....1 | 6⅝ Aug 25 | 10 Mar 10 | 5 Mar | 11¼ Nov |
| *88 | 100 | *88 | 100 | *88 | 100 | *88 | 100 | *88 | 100 | *88 | 100 | ------ | 6% conv preferred....100 | 88 Jan 27 | 99¾ June 1 | 70 Apr | 95 Nov |
| 7 | 7 | *6½ | 7 | 7 | 7 | 7⅛ | 7⅛ | *6¾ | 7⅜ | 6 | 6½ | 800 | Mead Corp....No par | 6 Aug 23 | 12 Mar 10 | 6¾ Mar | 15¾ July |
| *---- | 62⅛ | *40 | 62⅛ | *40 | 62⅛ | *40 | 62⅛ | *40 | 62⅛ | *40 | 62⅛ | ------ | $6 preferred series A..No par | 56 July 6 | 70¾ Jan 5 | 55 Apr | 80 Oct |
| *30 | 45 | 39⅞ | 39⅞ | *32 | 39⅞ | *32 | 42 | *32 | 49¾ | *30 | 38 | 100 | $5.50 pref ser B w w..No par | 39⅞ Aug 28 | 58 Feb 6 | 50 Jan | 73 Nov |
| *59½ | 62 | *59½ | 62 | 61⅞ | 61⅞ | 61 | 61 | *60 | 62½ | 59 | 59 | 400 | Melville Shoe....No par | 46 Apr 11 | 62¼ Aug 10 | 32½ Apr | 57¼ July |
| 3⅜ | 3⅜ | 3¼ | 3¼ | 3¼ | 3¼ | 3¾ | 3¾ | *3¼ | 3¾ | 3¾ | 3¾ | 800 | Mengel Co (The)....1 | 3 July 7 | 6⅝ Jan 3 | 3⅛ Mar | 7¼ Nov |
| *15¼ | 15½ | *15¼ | 16 | *15¼ | 15¾ | *14½ | 15½ | 15 | 15¼ | 14½ | 14½ | 180 | 5% conv 1st pref....60 | 14 Aug 24 | 28½ Jan 9 | 14 May | 30 Dec |
| *11½ | 12 | *11½ | 12 | *11½ | 12 | 11½ | 11½ | 11⅝ | 11⅝ | *---- | 12 | 20 | Merch & M'n Trans Co No par | 11½ Aug 18 | 17 Mar 13 | 11 June | 16¾ Dec |
| 27½ | 27½ | 26½ | 26¾ | 27 | 27 | 27 | 27¼ | *26 | 26¾ | 26 | 27¼ | 1,300 | Mesta Machine Co....5 | 25 Apr 8 | 39¼ Jan 4 | 26¾ Mar | 47½ July |
| 7½ | 7¾ | 7½ | 7½ | 7⅝ | 7¾ | 7⅝ | 7¾ | 7⅛ | 7½ | 7 | 10½ | 13,600 | Miami Copper....5 | 6½ Apr 10 | 12⅝ Jan 5 | 5¾ Mar | 14¾ Oct |
| 12¼ | 12½ | 12⅜ | 12⅜ | 12⅝ | 12¾ | 12¾ | 13 | 12½ | 12½ | 12 | 13 | 2,000 | Mid-Continent Petroleum..10 | 11⅛ Apr 10 | 16½ Jan 3 | 12¼ Mar | 22⅞ Jan |
| 25¼ | 27¼ | 25 | 26 | 26½ | 26⅞ | 26¼ | 27⅛ | 25½ | 26 | 23⅞ | 26 | 3,700 | Midland Steel Prod....No par | 18⅜ Apr 8 | 30¾ July 28 | 15¼ June | 30⅜ Nov |
| *113½ | 116¼ | *113 | 116¼ | *113¼ | 116¼ | 114 | 114 | 114 | 114 | 114½ | 114½ | 210 | 8% cum 1st pref....100 | 101 Apr 11 | 118 July 29 | 76 Apr | 111 July |
| *52½ | 55⅝ | 52¼ | 52¼ | *52½ | 53½ | 52 | 52½ | 52 | 52 | 48 | 51 | 1,800 | Minn-Honeywell Regu..No par | 48 Sept 1 | 85½ Jan 4 | 49½ Jan | 92 Oct |
| *---- | 122½ | *---- | 112½ | *---- | 112½ | *---- | 112½ | *---- | 112½ | *---- | 112½ | ------ | 4% conv pref series B...100 | 110 Jan 16 | 114 July 25 | 100 Apr | x117 Nov |
| 3⅛ | 3⅛ | 3 | 3 | 3⅛ | 3⅛ | 3⅛ | 3¼ | 3⅜ | 3⅜ | 2⅝ | 3 | 2,200 | Minn Moline Power Impt...1 | 2⅝ Sept 1 | 6⅜ Jan 3 | 4 Mar | 8 July |
| *38 | 40½ | *36 | 40 | *38 | 40½ | *38 | 40½ | *36 | 38 | 36 | 36 | 100 | $6.50 preferred....No par | 36 Sept 1 | 54 Mar 10 | 35 Mar | 72½ Oct |
| 9 | 9¼ | 9¾ | 9⅞ | 9⅞ | 9⅞ | *9 | 10 | 9½ | 9½ | 9 | 10¼ | 1,200 | Mission Corp....10 | 8¾ Aug 21 | 14⅞ Jan 5 | 10⅝ May | 17¾ Jan |
| *1 | 1⅛ | 1 | 1⅛ | 1⅛ | 1⅛ | *1 | 1⅜ | *1 | 1⅜ | *1 | 1⅜ | 500 | Mo-Kan-Texas RR....No par | 1 Aug 24 | 2⅜ Jan 4 | 1½ Mar | 3⅜ Jan |
| 3⅞ | 4 | 3¾ | 3⅞ | 4 | 4 | 4⅛ | 4¼ | 3¾ | 3¾ | 3¼ | 3½ | 2,500 | 7% preferred series A...100 | 2⅝ Aug 24 | 9¾ Jan 5 | 4¾ Mar | 11½ July |
| *⅜ | ⅝ | ⅝ | ⅝ | *⅜ | ⅝ | *⅜ | ⅝ | *⅜ | ⅝ | *⅜ | ⅝ | 200 | ‡Missouri Pacific....100 | ⅜ July 8 | 1 Jan 3 | ½ Dec | 2⅜ Jan |
| *¾ | 1⅛ | *¾ | 1⅛ | ⅞ | ⅞ | *¾ | 1⅛ | *¾ | 1⅛ | *¾ | 1 | 100 | 5% conv preferred....100 | ⅞ June 28 | 2¼ Jan 5 | 1⅛ Dec | 3⅝ Jan |
| 14¼ | 14¼ | *13 | 15⅛ | *14¾ | 15½ | 14¾ | 15 | 13½ | 13⅞ | 12¼ | 12¾ | 900 | Mohawk Carpet Mills....20 | 10⅜ Apr 11 | 17⅝ Jan 6 | 10 Mar | 20½ Nov |
| 99½ | 100½ | 100 | 102 | 101½ | 102 | 101¼ | 101¼ | x100½ | 101½ | 99 | 100½ | 1,900 | Monsanto Chemical Co....10 | 85¾ Apr 10 | 111 Jan 3 | 67 May | 110 Dec |
| *---- | 117 | *---- | 117 | *---- | 116½ | *---- | 116½ | *---- | 116½ | *---- | 116½ | ------ | $4.50 preferred....No par | 115 Mar 22 | 121 May 5 | 111 Jan | 117½ Sept |
| *115 | 120 | *115 | 118 | *116 | 121 | *116 | 121 | 117 | 117 | 115 | 115 | 20 | Preferred series B....No par | 115 Sept 18 | 122½ May 24 | ---------- | ---------- |
| 48¾ | 49¾ | 47⅛ | 48¼ | 48¾ | 49½ | 48¾ | 49⅝ | 47⅝ | 48¼ | 45 | 47½ | 25,700 | Montg Ward & Co. Inc..No par | 40⅛ Apr 11 | 55⅝ July 22 | 25 Mar | 54¼ Oct |
| *31⅛ | 33½ | 31⅛ | 31⅛ | *29½ | 33 | *30 | 32¾ | *29½ | 33 | *29½ | 33 | 100 | Morrell (J) & Co....No par | 31⅛ Aug 28 | 39 Mar 9 | 22¼ May | 38⅜ Aug |
| *24½ | 25 | 24¼ | 25 | 24 | 24 | 24¼ | 24¼ | *23½ | 24½ | 22½ | 23½ | 360 | Morris & Essex....50 | 22½ Sept 1 | 37¼ Mar 13 | 25 Mar | 40½ Nov |
| 11¾ | 11¾ | 11¼ | 11⅞ | 12 | 12 | 11⅞ | 12¼ | 11⅛ | 11½ | 10⅛ | 11 | 2,800 | Motor Products Corp..No par | 9½ Apr 10 | 19 Jan 5 | 10½ Mar | 22¾ July |
| 14 | 14¾ | 13⅝ | 14½ | 14¼ | 15 | 15¼ | 15¼ | 14¼ | 14¾ | 13¼ | 14 | 2,300 | Motor Wheel....5 | 10 Apr 10 | 16½ Aug 15 | 8 Mar | 17⅜ Nov |
| 20 | 20 | *19 | 20 | *20 | 20¾ | *20 | 20¾ | 20 | 20 | 20 | 21 | 500 | Mueller Brass Co....1 | 16¼ Apr 11 | 30 Jan 3 | 11⅛ Mar | 32 Oct |
| 4⅛ | 4¼ | 4 | 4¼ | 4⅛ | 4⅛ | 4¼ | 4¼ | *4 | 4¼ | 3⅞ | 4 | 1,700 | Mullins Mfg Co class B....1 | 3⅞ Aug 24 | 7¼ Jan 3 | 4 Mar | 8¼ July |
| *31 | 37½ | *31 | 37½ | *31¼ | 34 | *31 | 37 | *31 | 34 | 30 | 31 | 30 | $7 conv preferred....No par | 30 Apr 8 | 44½ Mar 13 | 26 Mar | 64¼ Jan |
| *10¼ | 11½ | *9⅞ | 12 | *10 | 11⅞ | *10 | 11⅞ | *9⅞ | 11⅞ | 9 | 9⅞ | 200 | Munsingwear Inc....No par | 9 Sept 1 | 14⅛ Mar 6 | 9⅛ Apr | 15½ July |
| *60 | 64 | *59⅜ | 64 | *61 | 64⅞ | *61⅜ | 64⅞ | *59¼ | 64⅞ | *58 | 66 | ------ | Murphy Co (G C)....No par | 50 Apr 8 | 70 July 17 | 34¾ Mar | 62½ Oct |
| *109½ | 111 | *109¾ | 111 | *109¾ | 111 | *109¾ | 111 | *109¾ | 111 | *109¾ | 111 | ------ | 5% preferred....100 | 106¾ Apr 14 | 111 May 29 | 95 Apr | 110¼ Dec |
| 4⅝ | 4¾ | 4½ | 4¾ | 4¾ | 4⅞ | 4¾ | 4⅞ | 4⅝ | 4¾ | 4⅛ | 4½ | 5,000 | Murray Corp of America....10 | 4 Aug 24 | 9⅛ Jan 5 | 4 Mar | 10¼ July |
| *45¾ | 48½ | *45¾ | 48½ | *45¾ | 48½ | *46 | 48 | 45⅞ | 45⅞ | *44 | 47 | 100 | Myers (F & E) Bros....No par | 45 Mar 31 | 51 Jan 5 | 37¼ Mar | 54 July |
| 6 | 6⅛ | 5⅞ | 6 | 6 | 6⅛ | 6 | 6¼ | 5⅞ | 6 | 5⅜ | 5⅝ | 16,400 | Nash-Kelvinator Corp....5 | 5⅜ Sept 1 | 9¼ Jan 20 | 6¾ Mar | 12½ Jan |
| *14½ | 16 | 14½ | 14½ | 14¾ | 16 | 16 | 16 | *15 | 17 | 16 | a16 | 90 | Nashv Chatt & St Louis....100 | 14 Aug 23 | 25½ Jan 4 | 7½ Mar | 29 Nov |
| 9½ | 9½ | 9¼ | 9¾ | *9⅜ | 10 | 9¾ | 9¾ | 9⅜ | 9⅜ | 8⅞ | 9½ | 1,700 | National Acme....1 | 7⅞ Aug 24 | 15⅞ Mar 15 | 8⅛ Mar | 14⅞ Nov |
| 8½ | 8¾ | 8¼ | 8¼ | 8⅜ | 8⅞ | 8½ | 8½ | 8 | 8⅛ | 7½ | 9¼ | 1,400 | Nat Aviation Corp....5 | 7½ Sept 1 | 14⅛ Jan 3 | 6 Mar | 14⅝ Dec |
| 25¼ | 25¾ | 25⅛ | 25½ | 25 | 25⅜ | 25¼ | 25¾ | 25⅛ | 25¾ | 23½ | 25 | 9,600 | National Biscuit....10 | 23⅛ Jan 24 | 28¼ Mar 11 | 15½ Mar | 28 Nov |
| *162 | 172 | *162 | 172 | *162 | 172 | *162 | 172 | *162 | 172 | *162 | 172 | ------ | 7% cum pref....100 | 160 Apr 24 | 175 Jan 17 | 150 Jan | 168⅛ Oct |
| *12 | 13¼ | *12 | 12¾ | *12⅛ | 12¾ | *11¾ | 12¾ | 11¾ | 11¾ | 11½ | 11½ | 300 | Nat Bond & Invest Co..No par | 10¼ Apr 26 | 15⅞ Mar 7 | 10¼ May | 19 Nov |
| *91 | 92⅝ | *91 | 93 | *91 | 93 | *91 | 93 | *89¾ | 93 | *87¾ | 100 | ------ | 5% pref series A w w....100 | 90⅝ May 4 | 95⅛ May 31 | 65 Mar | 94½ Nov |
| *19 | 21½ | *19 | 21½ | *19 | 21½ | *19 | 21½ | *19 | 21 | 19 | 19 | 100 | Nat Bond & Share Corp new No | 17⅜ Apr 25 | 23¼ Mar 9 | 20 Sept | 25½ Oct |
| 17⅛ | 17⅛ | 16½ | 16½ | 16¾ | 17 | 17⅛ | 17½ | 16½ | 16¾ | 15 | 15½ | 3,800 | Nat Cash Register....No par | 15 Sept 1 | 26¼ Jan 5 | 12½ Mar | 30⅝ July |
| *9 | 9½ | *9 | 9½ | 9¼ | 9¼ | 9¼ | 9¼ | 9 | 9¼ | 8½ | 8⅝ | 3,100 | National Cylinder Gas Co....1 | x8¼ July 7 | 12¾ Mar 3 | ---------- | ---------- |
| 16 | 16⅜ | 15¼ | 16⅛ | 15¾ | 16 | 16 | 16⅜ | x15⅜ | 16 | 14⅜ | 15⅛ | 21,500 | Nat Dairy Products....No par | 12½ Jan 13 | 18⅛ Aug 3 | 11½ Sept | 16½ July |
| *111½ | 113 | *111 | ---- | *111 | ---- | *111 | ---- | *109¼ | ---- | *109¼ | ---- | ------ | 7% pref class A....100 | 111 Feb 2 | 117½ Jan 5 | 106½ Mar | 115¼ Nov |
| *107 | 110½ | 109 | 109 | 110½ | 110½ | *110 | 111 | *108¼ | 111 | 107 | 108¼ | 170 | 7% pref class B....100 | 107 Sept 1 | 114 Mar 27 | 105¼ Mar | 113½ Oct |
| *5¼ | 5½ | *5¼ | 5½ | 5⅜ | 5⅜ | *5 | 5⅜ | *4⅞ | 6 | 4½ | 4⅞ | 800 | Nat Dept Store....No par | 4½ Apr 11 | 8 Jan 4 | 3½ Mar | 10⅞ Oct |
| 5 | 5 | *4¾ | 5⅛ | *5 | 5⅜ | *4¾ | 5⅜ | *4¾ | 5¼ | *4¾ | 5⅛ | 100 | 6% preferred....10 | 4½ Jan 13 | 6½ Feb 17 | 3⅛ Mar | 6¾ July |
| 22⅝ | 23 | 22½ | 23¼ | 23 | 23⅛ | 23¼ | 23¼ | 22⅝ | 23 | 20⅛ | 22⅜ | 6,000 | Nat Distillers Prod....No par | 20⅛ Sept 1 | 28½ Jan 4 | 17¼ Mar | 30 Nov |
| *10⅛ | 12 | *10⅛ | 12 | *10⅛ | 12 | *10⅛ | 12 | *10¼ | 12 | 10⅛ | 10¼ | 200 | Nat Enam & Stamping..No par | 10⅛ Sept 1 | 18⅜ Jan 10 | 11½ Apr | 20⅞ July |
| 10¾ | 11¼ | 10⅜ | 10⅝ | 10½ | 10¾ | 10⅝ | 10⅞ | 10¼ | 10½ | 9 | 9¾ | 7,500 | Nat Gypsum Co....1 | 9 Sept 1 | 16⅞ Jan 4 | 4 Mar | 16¾ Oct |
| *94¾ | 96⅝ | *94¾ | 96⅝ | *90 | 95¾ | *90 | 96 | *90 | 96 | *88 | 95⅞ | ------ | $4.50 conv. preferred.No par | 86 Apr 21 | 106 Mar 10 | ---------- | ---------- |
| 20¼ | 20½ | 19½ | 20 | 19¾ | 20¼ | 20 | 20½ | 19½ | 19¾ | 18⅛ | 21½ | 5,600 | National Lead....10 | 17⅞ June 30 | 27½ Jan 3 | 17⅛ Mar | 31 July |
| *168 | 170 | *165 | 170 | *166 | 170 | *168 | 170 | *162 | 170 | *161 | 170 | ------ | 7% preferred A....100 | 165 Jan 14 | 173⅛ Aug 4 | 154 June | 178½ Oct |
| *140¾ | 144 | *140¾ | 144 | *141 | 142½ | *140¾ | 142½ | *140¾ | 142 | *140¾ | 142 | ------ | 6% preferred B....100 | 135 Mar 25 | 145 Feb 6 | 127 June | 145½ Sept |
| *15½ | 16⅞ | 15½ | 15½ | 16 | 16 | 16½ | 16½ | 15⅝ | 15⅝ | 15 | 15½ | 800 | Nat Mall & St'l Cast Co No par | 14¼ Apr 11 | 27¼ Jan 4 | 13¼ Mar | 28¾ Nov |
| 8¾ | 9⅛ | 8¼ | 8⅞ | 8¾ | 9 | 8⅝ | 9 | 8⅜ | 8¾ | 7⅝ | 8¼ | 20,100 | National Pow & Lt....No par | 6¾ Apr 8 | 10 Aug 15 | 5 Mar | 9⅝ Oct |
| 62 | 63½ | 60½ | 62½ | 63½ | 64 | 62¾ | 64⅛ | 60¾ | 62¼ | 57¾ | 62 | 5,700 | National Steel Corp....25 | 52 July 1 | 81½ Jan 5 | 44¾ Mar | 81¾ Nov |
| 6½ | 7 | 6⅜ | 7 | 6⅞ | 7 | 7¾ | 7 | 6⅜ | 6½ | 6⅛ | 7 | 5,300 | National Supply (The) Pa..10 | 5⅝ Aug 24 | 15½ Jan 3 | 12½ Sept | 23 Feb |
| 10⅛ | 10¾ | *9⅝ | 11⅜ | *10¼ | 11⅜ | *10⅛ | 11⅜ | *9¾ | 11 | 10¼ | 10¼ | 300 | $2 preferred....40 | 10 Apr 8 | 20 Jan 3 | 18 Dec | 30 July |
| *30⅛ | 39⅞ | *30⅛ | 39⅞ | *30 | 39⅞ | *30 | 39⅞ | *30 | 37 | 34 | 34 | 100 | 5½% prior preferred....100 | 33⅛ July 7 | 59¼ Jan 3 | 55 Dec | 82 July |
| *35 | 44 | *35 | 44 | *35⅛ | 44 | *35⅛ | 44 | *35 | 44 | *35 | 44 | ------ | 6% prior preferred....100 | 43 Aug 12 | 50¼ Apr 4 | 70 Feb | 75 Feb |
| *2½ | 2¾ | *2½ | 2¾ | *2¾ | 2⅞ | *2¾ | 2⅞ | 2¾ | 2¾ | 2¾ | 2¾ | 500 | National Tea Co....No par | 2⅝ Apr 11 | 4¼ Jan 7 | 2½ May | 4½ Jan |
| *9¾ | 10 | *9¾ | 10 | *9¾ | 10 | 9¾ | 10 | 9¾ | 9¾ | x9½ | 9⅝ | 700 | Natomas Co....No par | x9½ Sept 1 | 11¼ Feb 8 | 7⅝ Mar | 12⅝ Aug |
| *22½ | 24½ | *22½ | 24½ | *22½ | 25 | *23⅝ | 25 | 23 | 23 | 22 | 22 | 200 | Neisner Bros Inc....1 | 18½ Apr 11 | 29½ June 7 | 14⅝ June | 26 July |
| *85½ | 90 | *85½ | 90 | *85½ | 95 | *85½ | 95 | *85½ | 95 | 85 | 85 | 100 | 4¾% conv serial pref....100 | 73⅛ Mar 14 | 87½ Aug 21 | 58 Apr | 71 Nov |
| *39 | 42 | *39 | 42 | *39 | 42 | *39 | 42 | *39 | 42 | 37¼ | 39 | 200 | Newberry Co (J J)....No par | 32 Apr 8 | 42 July 27 | 28 Mar | 40 Jan |
| *107 | 113½ | *107¼ | 113½ | *107½ | 113½ | 107½ | 107½ | *107¾ | 113½ | 106¾ | 107 | 30 | 5% pref series A....100 | 106¾ Sept 1 | 112½ June 22 | 99½ Apr | 108¾ Nov |
| 10⅛ | 10⅜ | 9¾ | 10 | 10 | 10⅜ | 10⅛ | 10⅜ | 9½ | 10 | 9 | 11½ | 8,700 | Newport Industries....1 | 8½ Apr 8 | 17⅛ Jan 4 | 9⅞ Mar | 19½ July |
| 34½ | 34½ | 34½ | 34½ | 37 | 37 | *35 | 37 | 35 | 35 | 33½ | 35 | 800 | N. Y. Air Brake....No par | 27 Apr 28 | 47¼ Jan 5 | 20 Mar | 48½ Nov |
| 13 | 13⅝ | 12⅛ | 13 | 13⅛ | 13⅝ | 13⅛ | 13⅞ | 12⅜ | 12¾ | 11⅛ | 12½ | 56,000 | New York Central....No par | 11⅛ Sept 1 | 22⅜ Jan 4 | 10 Mar | 21¾ Nov |
| 13 | 13½ | 12 | 13 | 13½ | 14 | 13¼ | 14 | 12½ | 13 | 11⅞ | 13 | 4,400 | N. Y. Chic & St Louis Co..100 | 10⅛ Apr 10 | 23½ Jan 4 | 7 Mar | 23 Dec |
| 23 | 24 | 21¾ | 23¼ | 23⅝ | 24¼ | 23⅝ | 24½ | 22½ | 23 | 19½ | 21½ | 9,700 | 6% preferred series A....100 | 18½ Apr 8 | 38 Jan 4 | 12⅜ Mar | 38¼ Jan |
| 33¾ | 34¼ | 33 | 33⅛ | 33½ | 33¾ | 33¼ | 33¼ | 32¼ | 32½ | 31 | 31¼ | 2,500 | N Y C Omnibus Corp..No par | 30 Apr 8 | 43½ Feb 25 | 18 Mar | 37¾ July |
| 2¼ | 2¼ | 2⅛ | 2¼ | 2½ | 2½ | *2⅛ | 2½ | 2⅛ | 2⅛ | *2⅛ | 3 | 130 | New York Dock....No par | 1¾ May 20 | 3¾ Feb 28 | 2 Mar | 4¾ Jan |
| *4 | 6 | *4½ | 5 | 5 | 5 | 5 | 5 | *5 | 6 | 4⅞ | 5 | 210 | 5% preferred....No par | 4⅞ July 1 | 9 Jan 6 | 5¼ Mar | 11¾ Mar |
| *110½ | 115 | 110½ | 110½ | 110 | 110 | 110½ | 110½ | 110½ | 110½ | *---- | 115 | 110 | N Y & Harlem....50 | 109 July 19 | 118½ Mar 1 | 101 Mar | 120 Apr |
| *116 | ---- | *116 | ---- | *116 | ---- | *116 | ---- | *116 | ---- | *116 | ---- | ------ | 10% preferred....50 | 119 May 16 | 120 Mar 7 | 110 Aug | 111 Apr |
| *49 | 54 | *50 | 54 | *50 | 54 | *51 | 54 | *50 | 54 | *50 | 54 | ------ | N Y Lack & West Ry Co..100 | 47 July 8 | 62 Mar 8 | 54 June | 63½ Nov |
| ½ | ½ | *½ | ⅝ | *½ | ⅝ | ⅝ | ⅝ | ½ | ½ | ½ | ½ | 600 | ‡N Y N H & Hartford....100 | ½ Mar 27 | 1¼ Jan 4 | ⅞ Dec | 2¾ Jan |
| *2⅛ | 2⅜ | *2⅛ | 2⅜ | 2⅛ | 2⅛ | 2¼ | 2¼ | 2⅛ | 2⅛ | 2 | 2⅛ | 1,000 | Conv preferred....100 | 2 Sept 1 | 4⅝ Jan 5 | 2⅝ Mar | 7½ July |
| ⅜ | ⅜ | *⅜ | ½ | *⅜ | ½ | *⅜ | ½ | *⅜ | ½ | *⅜ | ½ | 100 | ‡N Y Ontario & Western..100 | ⅜ May 23 | 1 Jan 5 | ½ Jan | 1½ Jan |
| 10 | 10 | 9⅞ | 9⅞ | 10⅜ | 10⅜ | *10⅛ | 10½ | 9⅝ | 9⅝ | 9⅛ | 11½ | 2,400 | N Y Shipbldg Corp part stk..1 | 8⅝ June 30 | 16¼ Jan 3 | 4¾ Mar | 16⅜ Dec |
| *74 | 80¾ | *74 | 80¾ | *74¾ | 80¾ | *75⅛ | 80¾ | *75¼ | 80¾ | *75⅛ | 80¾ | ------ | 7% preferred....100 | 70 Apr 8 | 89½ Mar 2 | 38 Mar | 90 Dec |
| 180 | 180 | *175 | 182 | 180½ | 181 | *176½ | 181 | *176 | 179½ | *172 | 178 | 500 | Norfolk & Western....100 | 168 Jan 25 | 195⅛ Mar 10 | 133 June | 198 Jan |
| *107 | 110 | *107 | 110 | *107 | 110 | 107 | 107 | *107 | 110 | 105¼ | 105¼ | 20 | Adjust 4% preferred....100 | 105¼ Sept 1 | 113 June 14 | 100 Mar | 110 Dec |
| 22½ | 23 | 21¾ | 22½ | 22¼ | 22⅝ | 22 | 22¾ | 21¾ | 22 | 20⅛ | 21¼ | 23,600 | North American Co....10 | 18⅝ Apr 11 | 26⅜ Feb 27 | 13¾ Mar | 26⅛ Oct |
| *57½ | 58½ | 57½ | 57½ | 56 | 56¾ | 56 | 56½ | 56 | 56 | 55½ | 55½ | 1,700 | 6% preferred series....50 | 54¾ Apr 17 | 59⅞ Aug 3 | 45¾ Apr | 57½ Dec |
| *55 | 57½ | 55⅝ | 55⅝ | 55 | 56 | 55¾ | 56 | 56 | 56 | 54¾ | 55½ | 1,000 | 5¾% pref series....50 | 53¼ May 8 | 59 Aug 1 | ---------- | ---------- |
| 14¼ | 14⅝ | 13¾ | 14⅝ | 14⅛ | 14½ | 14¼ | 14½ | 13⅞ | 14¼ | 13¼ | 15¾ | 27,200 | North Amer Aviation....1 | 12⅝ Apr 11 | 19¾ Jan 3 | 5⅞ Mar | 20 Dec |
| 85½ | 85½ | *83 | 86½ | *83 | 87 | *84 | 87 | *83⅞ | 87 | 82½ | 84 | 100 | Northern Central Ry Co....50 | 82 Jan 3 | 88¼ Mar 27 | 75 June | 93¾ Jan |
| 8¼ | 8¾ | 7⅞ | 8½ | 8¼ | 8⅝ | 8⅜ | 8¾ | 8 | 8⅛ | 7⅛ | 7⅞ | 14,700 | Northern Pacific....100 | 7 June 30 | 14¾ Jan 4 | 6⅜ Mar | 14½ July |
| *109⅞ | 111½ | *110¼ | 111½ | *110½ | 111 | *110¼ | 111 | *108 | 110½ | 106 | 106 | 100 | North'n States Pow Co $5 pf.1 | 102⅝ Jan 4 | 112¼ Aug 14 | 92½ Sept | 103 Dec |
| *30 | 32 | *29 | 31½ | 30 | 30 | 30 | 30 | 29¾ | 29¾ | 29 | 29 | 130 | Northwestern Telegraph....50 | 29 Sept 1 | 34¼ Aug 3 | 25 May | 35 Sept |
| 4 | 4⅛ | 3⅞ | 4 | 4⅛ | 4⅛ | 4¼ | 4⅜ | *4 | 4⅛ | 3½ | 3¾ | 1,700 | Norwalk Tire & Rubber No par | 2¾ Apr 10 | 5½ July 27 | 1⅜ Mar | 5 Nov |
| *37¾ | 44¾ | 40 | 40 | *39½ | 42 | *39½ | 41 | *39½ | 41 | *39½ | 41 | 80 | Preferred....50 | 32⅛ Apr 1 | 44¾ Aug 2 | 12¾ Mar | 41 Sept |
| 6 | 6¼ | 6⅛ | 6⅜ | 6⅛ | 6¼ | 6¼ | 6½ | 6⅛ | 6¼ | 6 | 6⅝ | 11,100 | Ohio Oil Co....No par | 6 Aug 14 | 10¼ Jan 5 | 8⅞ Sept | 14⅞ Jan |
| 15⅞ | 15⅞ | 15½ | 15½ | *15¾ | 16¾ | 16⅜ | 17 | 16 | 16 | 14⅛ | 15 | 1,500 | Oliver Farm Equip....No par | 14⅛ Sept 1 | 30 Jan 6 | 19⅛ May | 32⅞ Feb |
| 14 | 14⅛ | 13¼ | 13⅝ | 14 | 14¼ | 13½ | 14¼ | 13¼ | 13½ | 12⅜ | 13⅛ | 5,200 | Omnibus Corp (The)....6 | 12½ Apr 10 | 20½ Mar 3 | 7½ Mar | 19¾ Nov |
| *103½ | 109 | 108 | 108 | *106 | 109 | *105 | 109 | *105 | 107 | *103½ | 108½ | 10 | 6% preferred A....100 | 104 Jan 23 | 113½ May 25 | 83½ Apr | 111½ Sept |
| 5 | 5 | 5 | 5 | *5 | 5¼ | *5 | 5¼ | *5 | 5¼ | 5 | 5 | 700 | Oppenheim Coll & Co..No par | 4¾ Aug 21 | 8½ Jan 4 | 4 Mar | 10 Nov |
| 17½ | 17½ | 17 | 17¼ | 17¼ | 17¼ | 17⅛ | 17¾ | 16⅜ | 16⅝ | 15⅝ | 16 | 3,700 | Otis Elevator....No par | 15⅝ Sept 1 | 27⅛ Jan 3 | 13¾ Mar | 29½ Nov |
| *138½ | 143½ | *138½ | 143½ | *138½ | 143½ | *138½ | 143½ | 138½ | 138½ | *131½ | 140 | 20 | 6% preferred....100 | 135 May 26 | 148½ July 26 | 122 Jan | 147 Nov |
| 9 | 9⅛ | 8⅜ | 8¾ | 8⅞ | 9⅜ | 9⅛ | 9¼ | 8¾ | 9 | 8 | 10 | 13,200 | Otis Steel....No par | 7½ Apr 10 | 15 Jan 5 | 6⅜ Mar | 15¼ Nov |
| 35 | 35 | *33 | 36 | 36 | 36 | *35 | 37½ | *33½ | 37½ | 37½ | 37½ | 300 | $5.50 conv 1st pref..No par | 33 July 11 | 54⅛ Jan 4 | 30¼ Apr | 60 Nov |
| *23¾ | 24¼ | *23¾ | 24¼ | 24¼ | 24¼ | *23¾ | 24½ | 24 | 24½ | 23½ | 23½ | 700 | Outboard Marine & Mfg....5 | 16½ Apr 10 | 24⅞ June 9 | 10 Mar | 22½ Aug |
| 43 | 43 | *42½ | 43 | 43 | 43 | *42 | 45 | *42 | 45 | *42 | 45 | 100 | Outlet Co....No par | 40⅛ Jan 24 | 45⅞ July 18 | 39¼ Apr | 52 Oct |
| *116 | ---- | *116 | ---- | *116 | ---- | *116 | ---- | *116 | ---- | *116 | ---- | ------ | Preferred....100 | 114¼ Jan 26 | 116½ Mar 25 | 115 Apr | 115 Apr |
| 63 | 65 | 62¼ | 62¼ | 63½ | 64 | 63½ | 64 | 63 | 64½ | 60 | 62 | 3,000 | Owens-Illinois Class C..$2.50 | 50 Apr 8 | 70 Jan 3 | 40 Mar | 76¼ Nov |
| *3⅛ | 3¼ | 3⅛ | 3⅛ | *3¼ | 3½ | 3⅜ | 3⅜ | *3½ | 3⅞ | 3⅛ | 4 | 1,100 | Pacific Amer Fisheries Inc....5 | 3 Aug 24 | 7⅛ Mar 2 | 5½ Dec | 11¼ Jan |
| 4½ | 4¾ | *4 | 4⅝ | 4½ | 4½ | 4½ | 4¾ | *4 | 4¾ | *3½ | 5 | 360 | Pacific Coast....10 | 2⅛ Apr 10 | 5¾ Aug 15 | 2½ Mar | 5⅝ Jan |
| 17⅛ | 17⅛ | *15¾ | 16⅞ | 17⅛ | 17¾ | 17½ | 18½ | *15¼ | 17⅞ | *15 | 18 | 330 | 1st preferred....No par | 11¼ June 30 | 19⅜ Aug 18 | 10½ Mar | 21½ Nov |
| *6 | 6½ | 5¾ | 6 | 6¼ | 6¾ | 7 | 7¼ | *6 | 7 | *5⅛ | 7¾ | 380 | 2d preferred....No par | 3¾ June 29 | 8⅜ Aug 17 | 3¾ Mar | 9½ July |
| 10 | 10 | 9⅞ | 10 | *9¾ | 10¾ | *10 | 10¾ | *9¾ | 10¾ | *9¾ | 10¾ | 300 | Pacific Finance Corp (Cal).10 | 9¾ Apr 8 | 12¾ Mar 14 | 9¼ Mar | 15¼ July |
| 31¾ | 32¼ | 31¼ | 32 | 31⅝ | 32 | 31¾ | 32⅛ | 31⅝ | 31¾ | 30⅛ | 31¼ | 5,500 | Pacific Gas & Electric....25 | 27½ Apr 10 | 34¾ Mar 10 | x22¾ Mar | 30 Nov |
| 47 | 47 | 46 | 46½ | 46½ | 47 | 47⅛ | 47⅛ | 46¼ | 46⅞ | 44½ | 46 | 2,300 | Pacific Ltg Corp....No par | 41 Apr 8 | 50⅞ Aug 3 | 32¼ Mar | 43⅛ Dec |
| *11½ | 12⅜ | *11 | 12 | 12½ | 12½ | *11¾ | 13 | *11 | 12 | *11½ | 13 | 100 | Pacific Mills....No par | 9½ Apr 8 | 14½ Aug 15 | 9¼ Mar | 19⅞ July |
| *119 | 123½ | *120½ | 123½ | *120½ | 122 | 120½ | 120½ | *118 | 120½ | *118 | 120½ | 10 | Pacific Telep & Teleg....100 | 114 Apr 11 | 132 June 9 | 87 Apr | 121 Dec |
| *---- | 150 | *---- | 149 | 140 | 141 | *141 | 147 | *141 | 145 | 141 | 141 | 30 | 6% preferred....100 | 140 Aug 29 | 156½ July 29 | x132½ Mar | 149 Nov |
| *17 | 18 | 17½ | 17½ | *17 | 19 | *17 | 19 | *17 | 19 | 19 | 19¾ | 400 | Pac Tin Corp (sp stk).No par | 17 Apr 10 | 25⅞ Jan 7 | 17¼ Dec | 30 June |

* 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 Aug. 26 | | Monday Aug. 28 | | Tuesday Aug. 29 | | Wednesday Aug. 30 | | Thursday Aug. 31 | | Friday Sept. 1 | | 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 1938 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| *7 3/8 | 8 | *7 3/8 | 8 1/4 | 7 3/8 | 7 3/8 | *7 3/4 | 8 1/2 | *7 1/4 | 8 1/4 | 7 1/2 | 7 1/2 | 200 | Pac Western Oil Corp......10 | 7 3/8 Aug 29 | 11 7/8 Jan 5 | 10 Mar | 15 7/8 Jan |
| 3 1/8 | 3 1/4 | 3 1/8 | 3 1/4 | 3 1/8 | 3 1/4 | 3 1/8 | 3 1/4 | 3 1/8 | 3 1/4 | 3 | 3 1/8 | 22,500 | Packard Motor Car....No Par | 3 Apr 8 | 4 3/4 Jan 3 | 3 1/4 Mar | 6 Oct |
| 12 | 12 | 11 | 11 1/2 | 12 | 12 | 11 3/4 | 12 | 11 3/8 | 11 1/2 | 10 1/8 | 10 7/8 | 3,300 | Pan Amer Airways Corp.....5 | 10 1/8 Sept 1 | 16 3/8 Jan 4 | 15 3/4 Dec | 18 1/4 Dec |
| 5 1/4 | 5 1/4 | *5 | 6 | *5 1/4 | 6 | *5 | 6 | *5 1/8 | 6 | *5 1/8 | 6 | 100 | Pan-Amer Petrol & Transp..5 | 5 June 26 | 6 3/4 Jan 20 | 6 1/4 Nov | 9 1/4 Feb |
| *5/8 | 3/4 | 5/8 | 5/8 | 5/8 | 3/4 | 3/4 | 3/4 | 5/8 | 5/8 | 5/8 | 5/8 | 1,700 | Panhandle Prod & Ref new..1 | 5/8 Apr 1 | 1 1/2 Jan 5 | 1 Sept | 2 Aug |
| *38 | 41 | *39 | 40 | *39 | 42 | *39 | 42 | *39 | 42 | *39 | 42 | ------ | Paraffine Co Inc......No par | 39 1/2 Aug 24 | 60 1/2 Jan 4 | 29 Mar | 61 1/8 Nov |
| *---- | 104 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | 4% conv preferred.......100 | 100 May 10 | 104 Feb 14 | 88 3/4 June | 102 Dec |
| 8 | 8 5/8 | 7 3/4 | 8 1/4 | 8 1/8 | 8 1/2 | 8 1/4 | 8 3/4 | 7 3/4 | 8 1/8 | 6 3/4 | 7 1/2 | 24,600 | Paramount Pictures Inc.....1 | 6 3/4 Sept 1 | 14 1/8 Jan 4 | 5 3/4 Mar | 13 5/8 Dec |
| 87 1/2 | 87 1/2 | *87 | 90 | *87 | 90 | *87 | 90 | *87 | 89 5/8 | 81 | 87 | 400 | 6% 1st preferred........100 | 80 Apr 10 | 107 1/2 Jan 4 | 65 Mar | 103 Dec |
| 8 7/8 | 9 1/2 | 9 | 9 1/4 | 9 1/2 | 9 1/2 | 10 | 10 1/4 | 9 1/2 | 9 3/4 | 8 1/4 | 8 7/8 | 3,500 | 6% 2d preferred..........10 | 7 3/4 Apr 11 | 13 5/8 Jan 5 | 6 5/8 Mar | 13 1/8 July |
| *14 3/4 | 18 | *14 3/4 | 18 | *14 7/8 | 18 | *14 7/8 | 18 | *14 3/4 | 18 | *14 3/4 | 18 | ------ | Park & Tilford Inc..........1 | 15 Aug 24 | 26 Jan 5 | 16 Mar | 30 July |
| *1 1/2 | 1 5/8 | 1 5/8 | 1 5/8 | *1 5/8 | 1 3/4 | 1 5/8 | 1 5/8 | 1 1/2 | 1 1/2 | 1 1/2 | 2 1/8 | 10,100 | Park Utah C M.............1 | 1 1/2 Apr 4 | 2 3/8 Jan 3 | 1 1/2 Mar | 3 3/8 Oct |
| *39 1/4 | 39 7/8 | 39 | 39 1/2 | 39 3/4 | 40 | 40 1/4 | 40 1/4 | *39 5/8 | 39 7/8 | 39 | 40 3/4 | 1,900 | Parke Davis & Co.....No par | 36 Apr 11 | 43 1/2 June 13 | 31 1/4 Mar | 42 3/8 Oct |
| *15 1/2 | 16 1/2 | *16 | 16 1/2 | *16 3/4 | 17 1/4 | *16 | 17 1/4 | *16 1/4 | 17 1/4 | 14 7/8 | 15 1/4 | 300 | Parker Rust Proof Co....2.50 | 11 7/8 Apr 10 | 19 Jan 3 | 13 Mar | 21 1/2 Oct |
| *1 1/4 | 2 | *1 1/4 | 2 | *1 1/4 | 2 | *1 3/8 | 1 3/4 | *1 1/4 | 1 5/8 | 1 1/4 | 1 1/4 | 100 | Parmelee Transporta'n..No par | 1 1/4 Aug 24 | 2 5/8 Feb 25 | 1 1/4 Mar | 2 3/4 Oct |
| 9 7/8 | 10 3/8 | 9 1/4 | 9 7/8 | 9 3/4 | 10 1/4 | 9 5/8 | 10 1/4 | 9 | 9 1/2 | 8 1/4 | 9 | 13,200 | Pathe Film Corp.....No par | 5 3/4 Apr 10 | 13 1/8 July 27 | 3 1/2 Mar | 14 5/8 Nov |
| *7 5/8 | 7 3/4 | 7 5/8 | 7 5/8 | 7 3/4 | 8 | 8 | 8 | 7 7/8 | 7 7/8 | 7 1/2 | 9 | 3,900 | Patino Mines & Enterpr No par | 7 1/4 June 12 | 11 3/4 Mar 1 | 8 3/4 Mar | 13 1/2 July |
| *52 1/2 | 55 | *52 1/2 | 55 | *53 1/4 | 55 | 53 7/8 | 53 7/8 | *51 1/4 | 55 | *52 1/2 | 58 | 100 | Penick & Ford.......No par | 48 Apr 10 | 57 7/8 July 28 | 41 Mar | 58 5/8 Aug |
| 89 1/2 | 89 1/2 | 88 | 88 | 88 1/2 | 88 1/2 | 88 1/2 | 89 1/2 | 88 1/2 | 88 1/2 | 84 | 86 1/2 | 2,900 | Penney (J C).......No par | 74 Apr 10 | 94 3/4 Aug 2 | 55 Mar | 85 1/2 July |
| *1 3/8 | 1 5/8 | 1 5/8 | 1 5/8 | *1 3/8 | 2 1/8 | *1 3/8 | 2 1/8 | *1 1/4 | 2 1/8 | 1 1/4 | 1 5/8 | 400 | Penn Coal & Coke Corp....10 | 3/4 Apr 3 | 2 3/4 July 13 | 1 1/8 Dec | 2 1/2 Jan |
| 3 | 3 | *2 3/4 | 3 | *2 7/8 | 3 | *2 3/4 | 3 | 2 5/8 | 2 5/8 | 2 5/8 | 2 5/8 | 800 | Penn-Dixie Cement...No par | 2 1/2 Aug 24 | 5 1/8 Jan 6 | 2 1/2 Mar | 5 5/8 July |
| *20 | 21 | 17 1/2 | 17 1/2 | 19 1/2 | 19 1/2 | *18 | 20 5/8 | *18 | 23 | 20 | 20 | 300 | $7 conv pref ser A...No par | 17 1/2 Aug 28 | 33 Mar 8 | 10 1/2 Mar | 30 July |
| *12 | 13 | *12 | 13 | *12 | 13 1/2 | *12 | 13 1/2 | *12 | 13 1/2 | 11 3/4 | 12 | 400 | Penn Gl Sand Corp v t c No par | 11 3/4 Sept 1 | 16 1/2 Mar 9 | 10 Mar | 15 7/8 Nov |
| *122 | ---- | *122 | ---- | *122 | ---- | *122 | ---- | *122 | ---- | *122 | ---- | ------ | $7 conv pref.......No par | 120 1/2 June 20 | 124 Mar 15 | 120 1/8 Dec | 121 Dec |
| 16 3/8 | 17 | 16 | 16 7/8 | 16 5/8 | 17 1/8 | 16 1/2 | 16 7/8 | 16 1/8 | 16 1/2 | 15 | 15 3/4 | 22,500 | Pennsylvania RR..........50 | 15 Aug 24 | 24 3/8 Jan 4 | 14 1/8 Mar | 24 1/2 Jan |
| *31 | 33 | 31 | 31 | *31 | 33 | *31 | 33 | *31 | 33 | 30 | 30 | 200 | Peoples Drug Stores...No par | 24 Feb 8 | 39 3/8 July 18 | 19 1/4 Mar | 31 Feb |
| 35 1/2 | 36 | 35 | 35 | 37 1/2 | 37 3/4 | *36 1/2 | 37 | 36 | 36 | 34 | 34 | 1,300 | Peoples G L & C (Chic)...100 | 30 1/2 Apr 11 | 40 5/8 Feb 6 | 22 1/8 Mar | 42 Oct |
| *1 7/8 | 3 | *1 7/8 | 3 | *1 7/8 | 3 | *1 7/8 | 3 | *1 7/8 | 3 | *1 7/8 | 3 | ------ | Peoria & Eastern.........100 | 2 May 10 | 3 1/4 Jan 24 | 1 3/4 Mar | 6 1/4 July |
| *8 1/4 | 10 | *8 1/4 | 10 | *8 1/2 | 10 | *8 3/4 | 10 | *9 | 9 1/2 | 8 | 8 | 200 | Pere Marquette..........100 | 7 5/8 Apr 8 | 17 Jan 7 | 5 1/2 Mar | 17 3/4 July |
| *22 1/2 | 25 1/2 | 22 3/4 | 22 3/4 | 23 | 23 | *22 | 24 | 22 | 22 | 21 1/4 | 22 | 100 | 5% prior preferred......100 | 21 Apr 8 | 41 Mar 10 | 17 3/8 Mar | 43 July |
| 17 | 17 | 16 | 17 | 17 | 17 1/4 | 17 1/2 | 17 3/4 | 17 | 17 1/4 | 13 1/2 | 15 1/8 | 640 | 5% preferred..........100 | 13 1/2 Sept 1 | 34 Mar 10 | 15 Mar | 38 1/8 Jan |
| *18 | 20 | 18 3/4 | 19 | *19 | 20 | *19 | 20 | *18 | 20 | 18 | 18 | 400 | Pet Milk..........No par | 17 Jan 18 | 20 1/2 June 9 | 8 1/2 Mar | 17 3/4 Nov |
| 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | *7 1/8 | 7 1/2 | *7 1/4 | 7 3/4 | 7 1/8 | 7 1/8 | 6 3/4 | 7 | 700 | Petroleum Corp of Amer ...5 | 6 3/4 Sept 1 | 10 Mar 10 | 7 3/4 Mar | 13 1/8 Jan |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 5/8 | 6 3/4 | 6 5/8 | 6 5/8 | 6 5/8 | 6 5/8 | 6 1/4 | 6 3/4 | 1,300 | Pfeiffer Brewing Co...No par | 5 3/4 Apr 10 | 8 1/8 Mar 14 | 4 3/4 Jan | 8 1/2 Oct |
| 38 1/4 | 39 | 35 3/4 | 38 3/8 | 39 | 39 3/8 | 38 1/8 | 39 3/8 | 36 | 38 1/4 | 35 3/4 | 40 1/4 | 11,900 | Phelps-Dodge Corp.........25 | 28 1/8 Apr 11 | 44 3/4 Jan 5 | 17 5/8 Mar | 47 1/2 Nov |
| 43 7/8 | 43 7/8 | 43 5/8 | 43 5/8 | 43 1/2 | 43 1/2 | 43 5/8 | 43 5/8 | 43 1/4 | 43 1/4 | 42 3/4 | 42 3/4 | 700 | Philadelphia Co 6% pref...50 | 36 Apr 8 | 48 3/8 Aug 1 | 30 Mar | 43 Nov |
| *83 1/2 | 89 1/2 | *83 1/2 | 86 | *83 1/2 | 86 | 86 | 86 | *82 | 84 1/4 | *82 | 84 1/4 | 100 | $6 preferred.......No par | 75 Jan 7 | 91 Aug 3 | 60 Apr | 74 Nov |
| *1 3/4 | 2 1/4 | 1 3/4 | 1 3/4 | 1 3/4 | 1 3/4 | *1 3/4 | 2 1/4 | *1 3/4 | 2 | *1 1/2 | 2 | 40 | ‡Phila Rapid Trans Co......50 | 1 1/2 Apr 8 | 2 3/8 July 31 | 1 1/4 Apr | 3 Nov |
| 3 3/8 | 3 3/8 | *3 3/8 | 3 1/2 | *3 1/2 | 3 3/4 | 3 1/2 | 3 1/2 | *3 3/8 | 3 3/4 | 3 1/4 | 3 1/4 | 110 | 7% preferred..........50 | 3 Feb 27 | 4 Mar 27 | 2 1/4 Mar | 5 3/8 Nov |
| *1/8 | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | 1/8 | 1/4 | *1/8 | 1/4 | 1/8 | 1/4 | 1,800 | Phila & Read C & I....No par | 1/8 July 29 | 5/8 June 12 | 1/4 Mar | 1 Mar |
| 82 | 83 | 79 7/8 | 81 3/4 | 80 3/4 | 81 | 82 | 82 1/2 | 79 | 80 1/2 | 75 1/4 | 78 1/2 | 4,900 | Philip Morris & Co Ltd....10 | 75 1/4 Sept 1 | 103 1/2 Mar 3 | 75 1/4 Mar | 143 3/4 Oct |
| *122 | 132 | *118 | 130 | *122 | 132 | *120 | 130 | *118 | 128 | *114 | 124 | ------ | 5% conv pref series A ...100 | 126 May 19 | 154 Mar 1 | 114 June | 144 1/4 Oct |
| *4 | 4 3/4 | *4 | 4 5/8 | *4 | 4 5/8 | *4 | 4 5/8 | 4 | 4 | *3 1/2 | 4 1/2 | 200 | Phillips Jones Corp. ..No par | 2 3/4 July 6 | 7 Jan 4 | 4 1/8 Mar | 8 1/4 July |
| *25 | 35 | *25 | 35 | *25 | 35 | *25 1/8 | 35 | *25 | 35 | *25 | 35 | ------ | 7% preferred..........100 | 25 Apr 20 | 35 July 27 | 32 Sept | 50 1/2 Mar |
| 33 3/4 | 34 1/2 | 33 1/4 | 34 | 34 | 35 | 35 | 36 | 35 1/8 | 35 5/8 | 33 | 36 1/4 | 11,900 | Phillips Petroleum....No par | 31 1/4 Apr 10 | 43 3/4 Jan 3 | 27 1/4 Mar | 44 3/8 July |
| *1 3/4 | 2 1/2 | *1 3/4 | 2 1/2 | *1 3/4 | 2 1/2 | *1 3/4 | 2 1/2 | *1 3/4 | 2 1/2 | *1 3/4 | 2 1/2 | ------ | Phoenix Hosiery..........5 | 2 Aug 11 | 3 1/4 Mar 29 | 2 Mar | 4 Nov |
| *39 1/4 | 43 | *39 1/4 | 41 3/4 | *39 1/4 | 43 1/2 | *39 1/4 | 43 1/2 | *39 1/4 | 43 1/2 | *39 1/4 | 43 1/2 | ------ | Preferred..........100 | 36 Jan 3 | 45 1/2 Mar 15 | 30 1/4 Jan | 43 July |
| *6 1/4 | 7 | *6 1/4 | 6 7/8 | 6 1/8 | 6 1/8 | *6 1/4 | 6 7/8 | *6 1/8 | 7 | 6 1/4 | 6 1/4 | 200 | Pierce Oil 8% conv pref...100 | 6 Aug 22 | 8 5/8 Mar 14 | 4 Mar | 9 July |
| *28 1/4 | 28 3/4 | *28 1/2 | 28 3/4 | 28 1/2 | 28 1/2 | 28 1/4 | 28 1/2 | 28 1/8 | 28 1/8 | 28 | 28 | 700 | Pillsbury Flour Mills ....25 | 23 Apr 18 | 31 Aug 2 | 20 1/2 Jan | 26 1/4 Nov |
| *49 | 50 1/2 | *45 | 50 1/2 | *---- | 50 1/2 | *40 | 50 | 50 | 50 1/2 | 47 | 47 | 120 | Pirelli Co of Italy "Am shares" | 35 1/4 Mar 27 | 50 1/2 Aug 1 | 39 Oct | 52 May |
| *2 3/8 | 2 3/4 | 2 3/4 | 2 3/4 | *2 3/4 | 3 | *2 3/4 | 3 | *2 3/4 | 3 | *2 1/4 | 3 | 200 | Pittsburgh Coal of Pa....100 | 2 1/2 Apr 8 | 5 Jan 4 | 3 1/4 Mar | 7 1/2 Jan |
| *12 3/4 | 16 | *12 3/4 | 15 1/4 | 13 5/8 | 13 5/8 | *13 5/8 | 15 | 13 5/8 | 13 5/8 | 13 | 13 | 300 | 6% preferred........100 | 12 Apr 6 | 20 1/2 Jan 5 | 18 1/2 Dec | 35 Jan |
| *3 5/8 | 5 | *3 5/8 | 5 | *3 5/8 | 5 | *3 5/8 | 5 | *3 5/8 | 5 | *3 5/8 | 5 | ------ | Pitts Coke & Iron Corp No par | 4 Mar 31 | 7 1/2 Jan 11 | 3 7/8 Mar | 9 1/4 Nov |
| *52 1/2 | 70 | *52 1/2 | 70 | *52 1/2 | 70 | *52 1/2 | 70 | *52 1/2 | 70 | *52 1/2 | 70 | ------ | $5 conv preferred....No par | 50 Apr 27 | 67 Jan 12 | 41 Mar | 75 Nov |
| *164 | 167 | *163 | 167 | *163 | 167 | *164 | 167 | *163 | 167 | *163 | 167 | ------ | Pitts Ft W & Ch 7% gtd pf 100 | 166 Jan 5 | 175 Aug 5 | 145 June | 174 Mar |
| 5 1/8 | 5 1/8 | 4 7/8 | 5 | 5 | 5 1/4 | 5 1/4 | 5 1/4 | 5 | 5 | 4 7/8 | 5 1/4 | 2,400 | Pitts Screw & Bolt.....No par | 4 7/8 Aug 23 | 9 1/4 Jan 5 | 4 7/8 May | 9 1/4 July |
| *8 | 9 1/4 | 8 1/4 | 8 1/4 | *8 | 8 1/2 | 8 1/8 | 8 1/8 | *8 | 8 5/8 | 8 | 8 1/2 | 600 | Pittsburgh Steel Co....No par | 7 1/8 Apr 10 | 14 Jan 5 | 7 1/2 Mar | 16 3/4 Jan |
| 24 | 24 | *22 1/2 | 26 1/2 | *24 1/4 | 26 1/2 | *23 | 26 1/2 | *23 | 26 | 28 3/4 | 28 3/4 | 40 | 7% pref class B........100 | 22 Apr 4 | 42 Jan 14 | 20 1/2 Apr | 52 Aug |
| *13 1/4 | 14 3/4 | *13 1/2 | 18 | *13 3/4 | 14 7/8 | 14 3/4 | 14 3/4 | 13 1/2 | 13 1/2 | *12 1/2 | 14 3/4 | 40 | 5% pref class A........100 | 12 1/2 Aug 24 | 24 3/4 Jan 5 | 11 1/2 Apr | 30 July |
| *20 | 25 | *20 1/2 | 25 | *20 1/4 | 23 | *---- | 24 1/2 | *18 | 25 | 25 | 25 | 10 | 5½ 1st ser conv prior pref 100 | 18 June 28 | 36 1/2 Jan 5 | 23 May | 45 Jan |
| 6 3/4 | 7 | 6 1/2 | 7 | 7 | 7 1/2 | 7 1/4 | 7 1/2 | 6 7/8 | 7 1/4 | 6 | 6 1/4 | 530 | Pittsburgh & West Va....100 | 6 Sept 1 | 15 3/4 Jan 3 | 6 Mar | 17 1/2 Nov |
| *142 | ---- | *142 | ---- | *142 | ---- | *142 | ---- | *142 | ---- | *142 | ---- | ------ | PittsYngst&AshRyCo7%pf100 | 142 Aug 25 | 142 Aug 25 | ---- | ---- |
| 3/4 | 7/8 | *7/8 | 1 | *7/8 | 1 | *7/8 | 1 | *7/8 | 1 | *7/8 | 1 | 300 | Pittston Co (The).....No par | 1/8 Apr 28 | 2 June 10 | 1/8 Dec | 3/4 Jan |
| 18 | 18 | 17 3/4 | 18 | *18 1/4 | 18 7/8 | *18 | 18 5/8 | 18 | 18 | 17 1/8 | 18 | 1,900 | Plymouth Oil Co..........5 | 17 1/8 Sept 1 | 22 1/2 Jan 3 | 15 Mar | 25 3/8 July |
| *9 | 10 | 10 | 10 | *10 | 11 | *10 | 11 | *10 | 11 | 10 | 10 | 200 | Pond Creek Pocahontas No par | 6 1/2 Apr 14 | 10 Aug 7 | 8 Mar | 11 Jan |
| 8 | 8 3/4 | 8 1/2 | 8 3/4 | 8 7/8 | 8 7/8 | 8 3/4 | 9 1/8 | 8 1/2 | 8 7/8 | 7 3/4 | 8 1/2 | 2,300 | Poor & Co class B.....No par | 7 1/2 Aug 24 | 16 3/4 Jan 4 | 5 1/8 Mar | 16 1/4 Dec |
| *1/2 | 3/4 | *1/2 | 5/8 | 5/8 | 5/8 | *1/2 | 5/8 | 5/8 | 5/8 | 1/2 | 5/8 | 500 | ‡Porto Ric-Am Tob cl A No par | 1/2 Aug 5 | 2 1/4 Jan 6 | 1 1/2 Mar | 3 3/8 Jan |
| *1/4 | 3/8 | 1/4 | 1/4 | 1/4 | 1/4 | *1/8 | 1/4 | *1/8 | 1/4 | *1/8 | 1/4 | 600 | Class B..........No par | 1/4 May 1 | 3/4 Jan 17 | 1/2 Oct | 1 1/8 Jan |
| 7 1/4 | 7 1/2 | 6 7/8 | 7 1/2 | 7 1/2 | 7 3/4 | 7 5/8 | 7 3/4 | 7 | 7 1/2 | 6 1/4 | 7 5/8 | 11,300 | Pressed Steel Car Co Inc....1 | 6 Aug 24 | 14 5/8 Jan 5 | 4 3/4 Mar | 14 1/2 Dec |
| *7 3/8 | 8 | *7 | 7 1/2 | *7 1/2 | 8 1/2 | *7 3/8 | 8 | *7 1/4 | 8 | 6 1/4 | 6 1/2 | 200 | 5% conv 1st pref.........5 | 6 1/4 Sept 1 | 14 1/2 Jan 5 | 4 1/2 Mar | 14 1/2 Dec |
| 22 | 22 | *21 | 24 | *22 | 23 7/8 | 22 1/4 | 22 1/4 | *21 | 24 | 19 | 21 | 500 | 5% conv 2d pref.........50 | 18 Apr 10 | 43 1/2 Jan 5 | 13 3/4 Mar | 42 1/2 Dec |
| 59 3/4 | 60 | 58 1/4 | 60 | 60 | 60 3/4 | 60 | 60 3/4 | 59 1/4 | 60 3/4 | 57 | 59 1/2 | 7,200 | Procter & Gamble.....No par | 50 5/8 Apr 14 | 64 Aug 15 | 39 1/2 Mar | 59 Oct |
| *114 | 116 | 114 | 114 | *113 1/4 | 116 | *113 1/4 | 116 | 114 | 114 | *114 | 116 | 20 | 5% pf (ser of Feb 1 '29)..100 | 112 Mar 15 | 119 3/4 Feb 27 | 114 Nov | 122 1/4 May |
| 39 | 39 3/8 | 38 | 38 1/2 | 39 1/4 | 39 1/2 | 39 1/2 | 40 | x37 5/8 | 38 1/2 | 36 1/4 | 37 3/4 | 8,300 | Pub Serv Corp of N J..No par | 31 1/8 Apr 8 | 41 3/4 Aug 3 | 25 Mar | 35 1/2 Jan |
| 108 | 108 | *107 | 109 1/8 | *107 | 109 3/4 | *107 | 109 1/4 | *107 | 109 1/4 | *104 1/2 | 107 | 100 | $5 preferred.......No par | 103 Apr 10 | 114 3/8 Aug 7 | 86 1/4 Mar | 105 1/2 Oct |
| *122 | 125 | *122 1/2 | 126 | *122 | 125 | *122 | 123 | *122 | 123 | 121 | 122 | 200 | 6% preferred.........100 | 115 Jan 4 | 128 1/2 Aug 2 | 101 7/8 Apr | 118 3/4 Nov |
| *137 | 143 1/8 | *138 | 143 1/8 | *137 | 141 | *137 1/2 | 141 | *136 1/2 | 139 1/2 | *133 | 139 1/2 | ------ | 7% preferred.........100 | 129 Apr 25 | 143 Aug 1 | 112 Apr | 134 Nov |
| *161 1/2 | 162 | 161 1/2 | 162 1/2 | 162 1/4 | 162 1/4 | 161 | 161 3/4 | 161 1/4 | 161 1/4 | 157 | 157 | 110 | 8% preferred........100 | 148 Apr 8 | 166 June 29 | 132 Mar | 152 1/8 Dec |
| *113 1/2 | 114 1/8 | *113 1/2 | 114 1/8 | *113 1/2 | 114 1/8 | *113 1/2 | 114 1/8 | *112 1/4 | 114 | 112 1/4 | 112 1/4 | 100 | Pub Ser El & Gas pf $5..No par | 112 1/4 Sept 1 | 117 1/4 Jan 19 | 112 Jan | 117 Sept |
| 24 1/2 | 24 3/4 | 23 5/8 | 25 | 25 | 25 3/8 | 25 1/8 | 25 3/8 | 24 | 24 3/4 | 22 3/4 | 24 | 8,200 | Pullman Inc.........No par | x22 1/2 Aug 24 | 39 3/8 Jan 4 | 21 5/8 May | 39 1/2 Nov |
| 6 1/4 | 6 7/8 | 6 3/8 | 6 3/4 | 6 5/8 | 6 7/8 | 6 1/2 | 7 | 6 1/2 | 6 3/4 | 6 3/8 | 7 1/4 | 12,900 | Pure Oil (The).......No par | 6 1/8 Aug 12 | 11 1/4 Jan 3 | 8 1/4 May | 13 1/2 July |
| *70 | 80 | *70 | 80 | *70 | 80 | *70 1/2 | 80 | *70 1/2 | 80 | *70 1/2 | 80 | ------ | 6% preferred..........100 | 80 July 31 | 90 1/8 Mar 29 | 81 Apr | 98 1/4 Jan |
| 66 | 66 | *64 1/4 | 66 1/2 | 67 | 67 | *67 1/8 | 70 | 67 1/4 | 67 1/4 | 65 7/8 | 65 7/8 | 400 | 5% conv preferred.......100 | 63 3/4 Aug 18 | 81 1/2 Jan 3 | 74 1/2 June | 88 1/2 July |
| 15 1/8 | 15 1/2 | 14 3/4 | 15 1/4 | 15 1/4 | 15 1/2 | 15 | 15 5/8 | 14 1/2 | 15 1/4 | 13 1/4 | 14 3/8 | 4,900 | Purity Bakeries.......No par | 10 3/4 Jan 26 | 18 1/2 July 17 | 7 Mar | 15 1/8 Nov |
| *10 3/8 | 11 | 11 | 11 | *10 3/8 | 11 3/4 | *10 1/8 | 11 3/8 | *10 1/8 | 11 | *10 1/8 | 11 | 100 | Quaker State Oil Ref Corp..10 | 11 Aug 16 | 13 Mar 11 | 9 June | 16 1/4 Jan |
| 5 1/4 | 5 1/2 | 5 1/8 | 5 3/8 | 5 1/4 | 5 1/2 | 5 1/4 | 5 1/2 | 5 1/8 | 5 1/4 | 5 | 5 1/4 | 45,900 | Radio Corp of Amer...No par | 5 Aug 24 | 8 1/2 Jan 4 | 4 3/4 Mar | 9 1/8 Oct |
| *75 | 100 | *75 | 100 | *75 | 100 | *75 | 100 | *75 | 100 | *75 | 100 | ------ | $5 preferred B......No par | 85 1/4 June 1 | 85 1/4 June 1 | 60 1/4 Jan | 80 Oct |
| 58 1/2 | 59 5/8 | 59 | 59 1/2 | 60 | 60 | 60 | 60 1/4 | 59 1/8 | 59 1/8 | 55 | 58 | 1,900 | $3.50 conv 1st pref..No par | 53 1/4 Apr 10 | 67 7/8 Jan 5 | 37 1/4 Mar | 66 7/8 Dec |
| 1 5/8 | 1 5/8 | 1 5/8 | 1 3/4 | *1 5/8 | 1 3/4 | 1 3/4 | 1 3/4 | 1 3/4 | 1 3/4 | 1 1/2 | 1 5/8 | 5,700 | ‡Radio-Keith-Orpheum No par | 1 1/2 Apr 8 | 2 7/8 Jan 5 | 1 3/4 Sept | 5 3/8 Jan |
| 19 | 19 1/8 | *18 3/8 | 20 1/2 | 19 | 19 | *18 | 20 1/2 | *18 | 20 1/2 | 17 3/4 | 19 | 1,100 | Raybestos Manhattan.No par | 16 1/4 Apr 4 | 22 1/4 Jan 9 | 14 3/4 June | 24 July |
| *7 1/2 | 8 | *7 3/8 | 8 | *7 5/8 | 8 5/8 | 7 3/4 | 7 3/4 | 7 1/2 | 7 1/2 | 7 1/2 | 8 1/4 | 500 | Rayonier Inc..............1 | 6 5/8 June 29 | 17 Jan 3 | 8 1/8 May | 24 1/2 Jan |
| *13 5/8 | 14 1/2 | *13 | 13 3/4 | 14 | 14 | 13 7/8 | 14 | *13 3/8 | 15 | *13 1/8 | 15 | 300 | $2 preferred..........25 | 12 1/4 June 28 | 23 1/8 Jan 3 | 18 Mar | 29 1/8 Jan |
| *10 1/2 | 11 | *10 5/8 | 11 | 11 | 11 | 11 | 11 1/2 | *10 5/8 | 12 | *10 1/2 | 11 1/2 | 400 | Reading..................50 | 10 1/4 Apr 8 | 18 3/8 Jan 3 | 10 3/8 June | 22 Jan |
| *21 7/8 | 23 1/2 | *21 7/8 | 24 1/2 | 22 1/8 | 22 1/8 | *22 | 23 | *21 1/2 | 23 | 21 1/2 | 21 1/2 | 300 | 4% 1st preferred.........50 | 21 July 10 | 25 1/2 Jan 3 | 18 Mar | 30 1/8 Jan |
| *16 1/2 | 18 1/2 | *15 1/4 | 18 1/4 | *16 | 17 | *16 1/8 | 17 1/2 | 16 1/8 | 16 1/8 | *15 1/2 | 18 | 100 | 4% 2d preferred..........50 | 16 July 6 | 21 1/2 Mar 13 | 13 1/4 June | 27 1/2 Jan |
| *3 1/4 | 4 | *3 | 4 | *3 1/4 | 4 | *3 1/4 | 3 7/8 | *3 | 3 7/8 | *3 | 3 3/4 | ------ | Real Silk Hosiery..........5 | 3 Apr 11 | 5 1/8 Feb 11 | 2 3/4 Mar | 6 1/8 July |
| *44 1/8 | 49 7/8 | *43 1/8 | 49 3/4 | *43 1/8 | 49 5/8 | *43 1/8 | 49 7/8 | *44 | 49 5/8 | *43 1/2 | 49 3/4 | ------ | Preferred..........100 | 43 July 18 | 54 Mar 20 | 34 1/4 Mar | 58 July |
| *8 | 12 1/4 | *9 1/4 | 12 1/2 | *9 1/2 | 12 1/2 | *9 | 12 1/2 | *9 | 12 1/2 | 8 3/4 | 8 3/4 | 30 | Reis (Robt) & Co 1st pref..100 | 7 Apr 1 | 13 1/8 July 26 | 5 Apr | 11 Jan |
| *6 1/2 | 7 3/8 | *6 | 7 3/8 | *6 1/4 | 7 3/8 | *6 1/4 | 7 3/8 | *6 | 7 3/8 | *6 | 7 | ------ | Reliable Stores Corp...No par | 6 1/2 Apr 8 | 9 3/4 Jan 5 | 5 1/2 Mar | 11 3/8 July |
| *9 | 10 | *9 | 10 | 10 | 10 | *9 | 11 | *9 | 11 | *9 | 11 | 100 | Reliance Mfg Co..........10 | 9 Apr 4 | 11 3/8 Jan 12 | 9 June | 13 1/2 July |
| 11 | 11 1/8 | 10 5/8 | 10 3/4 | 11 | 11 1/8 | 10 7/8 | 11 1/4 | 10 5/8 | 10 3/4 | 9 3/4 | 10 1/2 | 5,300 | Remington-Rand............1 | 9 3/4 Sept 1 | 17 1/8 Jan 5 | 9 5/8 Mar | 17 5/8 July |
| *64 3/4 | 69 | *64 3/4 | 69 | *64 3/4 | 69 | *64 3/4 | 69 | *64 3/4 | 69 | 64 | 64 | 100 | Preferred with warrants..25 | 64 Sept 1 | 75 1/2 Mar 15 | 49 1/2 May | 78 Dec |
| *62 | 64 | *62 | 64 | 64 | 64 | *62 | 68 | 62 | 62 | *52 | 62 1/2 | 40 | Rensselaer & Sara RR Co..100 | 60 Apr 11 | 72 Mar 15 | 40 Apr | 69 Nov |
| 1 | 1 | 7/8 | 7/8 | 7/8 | 7/8 | *7/8 | 1 | 7/8 | 7/8 | 7/8 | 7/8 | 1,900 | ‡Reo Motor Car............5 | 7/8 July 8 | 1 3/4 Jan 5 | 1 Dec | 3 5/8 Oct |
| 15 5/8 | 16 1/2 | 14 5/8 | 16 | 16 | 16 1/2 | 16 | 16 1/2 | 15 3/8 | 16 | 14 | 18 1/2 | 83,000 | Republic Steel Corp...No par | 12 7/8 Apr 10 | 25 3/8 Jan 4 | 11 1/4 May | 25 5/8 Nov |
| 50 | 50 | *51 | 53 7/8 | *52 | 54 7/8 | *52 5/8 | 55 1/2 | *52 5/8 | 56 | *51 | 58 | 100 | 6% conv preferred.......100 | 43 Apr 8 | 70 Jan 5 | 39 1/2 Mar | 78 1/4 Nov |
| 50 | 51 1/2 | 50 | 50 | 51 3/4 | 51 3/4 | 52 1/4 | 53 1/2 | *50 | 54 | *53 | 58 | 800 | 6% conv prior pref ser A.100 | 42 Apr 11 | 71 Jan 5 | 38 May | 77 1/2 Nov |
| 11 | 11 1/2 | 11 1/8 | 11 1/4 | 11 3/8 | 11 5/8 | 11 3/8 | 11 3/8 | 10 1/2 | 10 1/2 | 9 3/4 | 12 5/8 | 4,600 | Revere Copper & Brass.......5 | 9 5/8 Apr 11 | 20 1/4 Jan 5 | 7 7/8 Mar | 19 5/8 Oct |
| *21 | 25 | *20 | 25 | *21 | 25 | *20 | 25 | *20 | 25 | *21 | 25 | ------ | Class A...............10 | 21 1/2 July 11 | 40 1/8 Jan 5 | 17 1/4 Mar | 38 1/2 Dec |
| *62 | 70 | *62 | 70 | *62 | 70 | *62 | 70 | *62 | 70 | *62 | 70 | ------ | 7% preferred..........100 | 63 Aug 21 | 77 1/2 Mar 15 | 65 Apr | 85 Jan |
| *38 | 50 | *37 3/4 | 50 | *37 3/4 | 50 | *37 3/4 | 50 | *37 3/4 | 50 | *37 3/4 | 50 | ------ | 5¼% preferred.........100 | 37 5/8 July 11 | 54 Jan 18 | 45 Dec | 64 1/2 Jan |
| 8 3/4 | 9 | 8 5/8 | 8 5/8 | 9 | 9 | 8 7/8 | 8 7/8 | 8 5/8 | 8 3/4 | 8 | 8 1/2 | 1,500 | Reynolds Metals Co ...No par | 7 1/8 June 30 | 14 3/4 Jan 4 | 10 Sept | 17 3/4 Jan |
| *84 1/2 | 88 1/2 | *84 1/2 | 88 1/2 | *84 1/2 | 88 1/2 | 84 1/2 | 84 1/2 | *84 1/2 | 86 1/2 | *84 1/2 | 86 1/2 | 500 | 5½% conv preferred....100 | 78 3/4 Jan 4 | 86 Aug 19 | 77 1/2 Dec | 94 Sept |
| 6 1/2 | 6 1/2 | 6 1/4 | 6 3/8 | 6 3/4 | 6 3/4 | 6 1/2 | 6 1/2 | *6 | 6 1/2 | 5 1/2 | 6 1/8 | 1,500 | Reynolds Spring............1 | 5 1/8 Apr 10 | 11 3/8 Jan 5 | 4 5/8 Mar | 12 1/4 July |
| 38 3/8 | 38 1/2 | 37 1/2 | 38 1/2 | 38 | 38 3/8 | 38 3/8 | 38 1/2 | 37 3/4 | 38 | 36 5/8 | 37 1/2 | 4,400 | Reynolds (R J) Tob class B.10 | 35 1/8 Apr 11 | 45 Jan 4 | 33 3/4 Mar | 46 1/2 Jan |
| *52 3/4 | 55 3/4 | *52 3/4 | 55 3/4 | *52 3/4 | 55 3/4 | *52 3/4 | 55 3/4 | *52 3/4 | 55 3/4 | *52 3/4 | 55 3/4 | ------ | Common.............10 | 52 July 25 | 58 Jan 31 | 51 1/4 Jan | 58 1/2 Jan |
| 7 | 7 3/8 | 7 | 7 1/8 | 7 | 7 1/4 | 7 1/8 | 7 1/4 | 7 | 7 1/8 | 6 3/4 | 7 1/8 | 7,500 | Richfield Oil Corp.....No par | 6 5/8 Apr 11 | 10 1/4 Jan 7 | 5 Mar | 9 7/8 Nov |
| *5 | 7 | *5 1/2 | 6 3/4 | *6 | 6 3/4 | *6 | 6 3/4 | *6 | 6 1/2 | *5 | 6 3/4 | ------ | Ritter Dental Mfg....No par | 6 1/8 May 2 | 9 1/2 Jan 7 | 7 1/2 Apr | 13 1/2 July |
| *12 | 14 | *11 | 12 1/2 | *11 1/4 | 12 1/2 | 12 1/2 | 12 1/2 | *11 3/4 | 14 | *10 | 13 | 100 | Roan Antelope Copper Mines. | 12 1/2 Aug 30 | 16 1/8 Jan 3 | 14 1/8 Mar | 20 3/4 Jan |
| 19 | 19 | 18 1/4 | 18 1/4 | 18 1/4 | 19 1/4 | *18 1/4 | 19 | 18 | 18 1/4 | 15 5/8 | 16 1/2 | 1,600 | Ruberoid Co (The)....No par | 15 5/8 Sept 1 | 34 Jan 4 | 13 Mar | 33 1/2 Dec |
| *5/8 | 1 | *5/8 | 1 | *5/8 | 1 | *5/8 | 1 | *5/8 | 3/4 | *5/8 | 3/4 | ------ | ‡Rutland RR 7% pref....100 | 3/4 Apr 8 | 1 1/4 Jan 4 | 3/4 Dec | 2 1/2 Jan |
| *34 1/4 | 34 3/4 | 34 | 35 | 34 1/4 | 35 | 35 | 35 | 34 1/4 | 34 1/2 | 32 | 38 | 2,800 | St Joseph Lead...........10 | 27 1/4 Apr 11 | 46 3/4 Jan 3 | 25 1/2 May | 49 1/4 Oct |
| *1/4 | 3/8 | 3/8 | 3/8 | *1/4 | 3/8 | *1/4 | 3/8 | *1/4 | 3/8 | *1/4 | 3/8 | 200 | ‡St Louis-San Francisco...100 | 1/4 June 27 | 3/4 Jan 4 | 3/8 Dec | 1 3/8 July |
| 3/4 | 3/4 | *5/8 | 3/4 | *5/8 | 3/4 | 3/4 | 3/4 | 3/4 | 3/4 | 3/4 | 3/4 | 1,200 | 6% preferred.........100 | 3/8 Aug 12 | 2 Jan 4 | 1 1/8 Mar | 3 3/8 July |
| *1 3/4 | 2 | *1 3/4 | 2 | *1 3/4 | 2 | *1 3/4 | 2 | *1 3/4 | 2 | *1 3/4 | 2 | ------ | ‡St Louis Southwestern...100 | 1 3/4 May 3 | 3 1/4 Jan 3 | 1 3/4 Dec | 5 1/8 Jan |
| *1 1/8 | 6 | *1 1/8 | 6 | *1 1/8 | 6 | *1 1/8 | 6 | 4 | 4 | *1 1/8 | 6 | 10 | 5% preferred..........100 | 3 3/8 May 6 | 4 Apr 28 | 3 7/8 Dec | 7 1/4 July |
| 43 5/8 | 44 3/4 | 41 3/4 | 43 1/4 | 43 1/2 | 44 3/8 | 43 1/2 | 44 1/2 | 42 | 43 1/4 | 38 3/4 | 42 | 14,200 | Safeway Stores.......No par | 27 3/4 Apr 11 | 48 3/8 Aug 3 | 12 Mar | 29 3/4 Nov |
| *106 1/2 | 108 | *106 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | *106 1/2 | 109 | *106 1/2 | 109 | *106 1/2 | 109 | 10 | 5% preferred..........100 | 82 1/2 Jan 4 | 109 Aug 3 | 58 Mar | 83 1/2 Dec |
| *112 | ---- | 112 | 112 | *112 | 113 | 112 | 112 | 111 | 111 | 112 | 112 | 170 | 6% preferred..........100 | 96 Jan 3 | 112 1/4 July 17 | 68 Mar | 99 Nov |
| *112 | 112 1/2 | 112 | 112 1/4 | *112 1/4 | 112 1/2 | 112 1/4 | 112 1/4 | *111 1/2 | 112 1/4 | *111 1/2 | 112 1/8 | 130 | 7% preferred..........100 | 104 1/2 Jan 11 | 116 1/4 June 7 | 79 Mar | 108 Nov |
| *13 | 15 1/4 | 13 1/2 | 13 1/2 | 14 | 14 | *13 1/4 | 14 | *12 5/8 | 14 | 13 1/2 | 14 | 600 | Savage Arms Corp.....No par | 10 3/4 Apr 11 | 18 1/4 Jan 3 | 8 3/4 Mar | 19 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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| Saturday Aug. 26 Low | Saturday Aug. 26 High | Monday Aug. 28 Low | Monday Aug. 28 High | Tuesday Aug. 29 Low | Tuesday Aug. 29 High | Wednesday Aug. 30 Low | Wednesday Aug. 30 High | Thursday Aug. 31 Low | Thursday Aug. 31 High | Friday Sept. 1 Low | Friday Sept. 1 High | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest | Range Since Jan. 1 Highest | Range for Previous Year 1938 Lowest | Range for Previous Year 1938 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| *10¾ | 11¼ | 10½ | 10½ | 11 | 11 | 10¾ | 11¼ | 10⅞ | 11¼ | 10 | 10¼ | 4,700 | Schenley Distillers Corp 5 | 10 Aug 24 | 17⅞ Mar 9 | 13¾ Sept | 27½ Jan |
| 73 | 73 | 72⅛ | 72⅛ | *71½ | 73½ | *71 | 73 | *71 | 73 | 70 | 70 | 300 | 5½% preferred 100 | 67 Apr 14 | 76½ Aug 3 | 62 June | 85 Feb |
| ½ | ½ | ½ | ½ | ⅜ | ½ | ⅜ | ⅜ | ⅜ | ½ | ⅜ | ⅜ | 1,800 | ‡Schulte Retail Stores 1 | ⅜ Apr 10 | 1 Jan 20 | ¼ Sept | 1¾ Nov |
| 4⅜ | 4⅜ | 4 | 4½ | 4¼ | 4¼ | *4⅜ | 5½ | 4⅜ | 4⅜ | 3⅞ | 4 | 1,300 | 8% preferred 100 | 3¾ Apr 10 | 10½ Jan 25 | 3 Mar | 10⅛ Nov |
| *48½ | 49½ | *48 | 49 | 49 | 49 | 49½ | 50 | x48½ | 48½ | *44 | 48⅜ | 500 | Scott Paper Co No par | 45 Apr 8 | 52⅛ July 31 | 34¾ Mar | 50⅞ Oct |
| *109¾ | 115⅞ | *109¾ | 115⅞ | *111 | 114⅛ | *111 | 114⅛ | *109¾ | 115⅞ | *109¾ | 115⅞ | ------ | $4.50 preferred No par | 113 Jan 4 | 117¼ May 29 | 112½ Dec | 113¾ Dec |
| *⅜ | ½ | *⅜ | ½ | ⅜ | ⅜ | ⅜ | ⅜ | *⅜ | ½ | *⅜ | ½ | 200 | ‡Seaboard Air Line No par | ¼ Aug 14 | ¾ Jan 5 | ½ Jan | ⅞ Jan |
| 1⅛ | 1⅛ | *1 | 1⅛ | 1 | 1⅛ | *1 | 1⅛ | 1⅛ | 1⅛ | 1 | 1 | 600 | 4-2% preferred 100 | 1 Apr 8 | 2⅛ Jan 5 | 1⅛ Mar | 3 July |
| 17 | 17 | 16¾ | 16¾ | *16½ | 17⅞ | 17 | 17 | x16¾ | 16¾ | 16¼ | 17 | 1,300 | Seaboard Oil Co of Del No par | 15½ Aug 24 | 22⅜ Jan 5 | 15½ Mar | 27½ Feb |
| *1⅝ | 2⅛ | *1⅝ | 2⅛ | *1⅝ | 2⅛ | *1⅝ | 2⅛ | *1⅝ | 2 | 1⅝ | 1⅝ | 100 | Seagrave Corp No par | 1⅝ June 27 | 3½ Jan 6 | 2¾ Dec | 5½ Jan |
| 75¾ | 77 | 75 | 76 | 76 | 77⅜ | 76¼ | 77 | 74¾ | 76½ | 72½ | 75 | 21,900 | Sears Roebuck & Co No par | 60¼ Apr 10 | 80⅜ Aug 3 | 47 Mar | 80⅛ Oct |
| 15⅛ | 15½ | 14½ | 15 | 14⅞ | 15 | 15 | 15 | 14¾ | 14⅞ | 13¼ | 14¼ | 3,100 | Servel Inc 1 | 11⅝ Apr 11 | 18⅜ Jan 10 | 9¼ Mar | 18 July |
| 11 | 12 | 11¼ | 11½ | 12 | 12 | 13 | 13½ | 12½ | 12½ | 11½ | 13¼ | 2,500 | Sharon Steel Corp No par | 10¼ Apr 11 | 21¾ Jan 5 | 10 Mar | 23 Nov |
| *50 | 58½ | *50 | 58½ | *50 | 67¼ | *50 | 58½ | *50 | 67¼ | *50 | 67¼ | ------ | $5 conv pref No par | 54½ May 22 | 69 Jan 11 | 45¼ Mar | 70½ Nov |
| 4⅜ | 4⅜ | 4⅛ | 4⅛ | *4⅛ | 4¼ | 4⅜ | 4⅜ | *4 | 4¼ | 4 | 4¼ | 1,400 | Sharpe & Dohme No par | 3⅞ May 8 | 7⅜ Jan 5 | 3 Mar | 9¼ Nov |
| *43½ | 46 | *43 | 45½ | *43 | 46 | *43 | 46 | 43 | 43 | *38 | 43⅛ | 100 | $3.50 conv pref ser A No par | 43 June 6 | 50⅛ Feb 16 | 36 Aug | 49½ Nov |
| 7¼ | 7½ | 7⅛ | 7⅜ | 7⅜ | 7⅜ | 7⅜ | 7⅝ | x7 | 7 | 6⅞ | 6⅞ | 1,700 | Shattuck (Frank G) No par | 6⅞ Sept 1 | 11¾ Feb 24 | 6¾ Mar | 12½ Nov |
| *37¼ | 38 | *37¼ | 38 | 38 | 38½ | *38 | 38½ | *37¾ | 38½ | *37½ | 38½ | 50 | Sheaffer (W A) Pen Co No par | 28 Jan 5 | 38½ Aug 29 | 20⅝ Apr | 28⅜ Oct |
| 10½ | 10½ | 10½ | 10½ | 11 | 11 | 10⅞ | 11¼ | 10¼ | 10½ | 9⅞ | 11 | 2,900 | Shell Union Oil No par | 9⅞ Aug 24 | 15⅛ Jan 5 | 10 Mar | 18⅜ July |
| *98 | 100¼ | *97½ | 100¼ | *98 | 100¼ | 100¼ | 100¼ | 100¾ | 100¾ | *96 | 102 | 200 | 5½% conv preferred 100 | 98½ Aug 24 | 107 Feb 3 | 93 Mar | 106½ Oct |
| *5½ | 5¾ | 5⅜ | 5½ | *5½ | 5¾ | 5½ | 5½ | 5⅜ | 5½ | 5 | 6¼ | 1,700 | Silver King Coalition Mines 5 | 4¾ Apr 11 | 7 Jan 3 | 4¾ Mar | 9⅛ Jan |
| 22 | 22 | 21 | 21½ | 21½ | 22 | 21 | 21½ | 20½ | 20⅝ | 18⅛ | 19 | 3,800 | Simmons Co No par | 17½ Apr 10 | 32¾ Jan 4 | 12⅝ Mar | 35½ Nov |
| *2½ | 3 | *2½ | 3 | *2½ | 3 | *2½ | 3 | *2½ | 3 | *2½ | 3 | ------ | Simms Petroleum 10 | 2½ Apr 10 | 3¼ June 24 | 2½ Apr | 3¼ Jan |
| *21½ | 22⅝ | *20½ | 23 | *21 | 22⅝ | *20½ | 22⅝ | *20 | 22⅝ | *19 | 22⅝ | ------ | Simonds Saw & Steel No par | 16½ Apr 11 | 22½ Aug 23 | 14⅞ Mar | 24½ Nov |
| 17 | 17 | 16 | 16¼ | *17 | 17⅛ | 17 | 17¾ | 17 | 17 | 16¼ | 17¾ | 2,000 | Skelly Oil Co 25 | 15½ Aug 10 | 29½ Jan 5 | 18½ Mar | 34¾ Jan |
| *95 | 99 | *94½ | 96¼ | *95 | 96¼ | *95⅜ | 97½ | *95⅜ | 98 | *95 | 100 | ------ | 6% preferred 100 | 92 Apr 8 | 96½ Aug 7 | x84 Apr | 98 Nov |
| *81 | 92 | *70 | 90 | *80 | 86 | *80¼ | 86 | *80 | 86 | 80 | 82 | 40 | Sloss Sheffield Steel & Iron 100 | 70 Apr 11 | 101¾ June 26 | 45 Mar | 122 Oct |
| *105 | 110½ | 105 | 105 | *102 | 110½ | *102 | 110½ | 102 | 102 | *102 | 110½ | 40 | $6 preferred No par | 101 Jan 18 | 110½ July 29 | 91 May | 105 Oct |
| *13⅝ | 14¼ | *13 | 14 | 13½ | 13½ | 13 | 13 | *12½ | 13½ | 13 | 13½ | 600 | Smith (A O) Corp 10 | 11⅜ Apr 11 | 17¼ Mar 11 | 13 Apr | 24 Aug |
| *9½ | 11 | *9¼ | 11 | *10 | 11¼ | *9½ | 11¼ | *9 | 10½ | *9 | 11¼ | 100 | Smith & Cor Typewr No par | 10 Aug 24 | 17¼ Mar 11 | 10 Mar | 19¼ Aug |
| 18¼ | 18⅞ | 17⅞ | 17⅞ | 19½ | 19½ | 18 | 18½ | 18 | 18⅜ | 17⅜ | 18½ | 1,300 | Snider Packing Corp No par | 12⅛ Apr 8 | 22⅜ Aug 3 | 8⅜ Mar | 15 Nov |
| 10⅝ | 11¼ | 10¾ | 11⅛ | 10⅞ | 11 | 10⅞ | 11 | 10⅞ | 11 | 10⅜ | 11⅜ | 26,800 | Socony Vacuum Oil Co Inc 15 | 10¼ Aug 24 | 13¾ Jan 4 | 10¾ Mar | 16⅜ Jan |
| 1¾ | 1⅞ | 1⅝ | 1⅞ | *1⅝ | 1⅞ | 1¾ | 1¾ | 1⅝ | 1⅝ | 1½ | 2⅛ | 7,400 | South Am Gold & Platinum 1 | 1½ Sept 1 | 3 Jan 10 | 1½ Mar | 3⅛ Jan |
| *16 | 17 | *16 | 17 | *16 | 17 | *15¾ | 17 | 16½ | 16½ | 15 | 15 | 200 | S'eastern Greyhound Lines 5 | 15 Sept 1 | 18⅝ July 18 | ---- ---- | ---- ---- |
| 19 | 19 | 18⅜ | 19⅞ | 18¾ | 19¾ | 18¾ | 19½ | 19¾ | 19¾ | x20 | 24½ | 13,700 | So Porto Rico Sugar No par | 14 Apr 11 | 24½ Sept 1 | 15½ Dec | 28 Jan |
| *138¼ | 141 | *140 | 141 | *140 | 141 | *140 | 141 | *140 | 141 | 141 | 141 | 10 | 8% preferred 100 | 127 Apr 17 | 141 Feb 4 | 128 Jan | 141 Nov |
| 27⅛ | 27⅜ | 26¼ | 26¾ | 26¾ | 27 | 26⅞ | 27 | 26⅜ | 26½ | 25⅛ | 26¼ | 4,800 | Southern Calif Edison 25 | 23⅛ Jan 24 | 29⅛ Aug 3 | 19¼ Mar | 25 July |
| 11⅞ | 12¾ | 11½ | 12⅛ | 12⅜ | 12⅞ | 12 | 12¾ | 11⅝ | 12 | 10½ | 12⅛ | 26,700 | Southern Pacific Co 100 | 10½ Apr 8 | 21⅝ Jan 4 | 9¼ Mar | 22⅛ Jan |
| 14⅝ | 15¼ | 13½ | 14¾ | 14¾ | 15⅜ | 14½ | 15⅜ | 13⅝ | 14¼ | 12⅜ | 13¾ | 32,100 | Southern Ry No par | 11⅛ Apr 11 | 23¼ Jan 4 | 5½ Mar | 23⅜ Dec |
| 22⅛ | 23 | 20¾ | 22 | 22 | 23 | 22 | 23 | 20¾ | 21¾ | 18 | 20⅛ | 16,500 | 5% preferred 100 | 15½ Apr 11 | 33⅜ Jan 4 | 8½ Mar | 33¾ Dec |
| *36 | 43 | *36 | 43 | *36 | 43 | *36 | 43 | *36 | 43 | 36 | 36 | 100 | Mobile & Ohio stk tr ctfs 100 | 34 Mar 22 | 40 July 17 | 17½ June | 40⅛ Nov |
| 1⅝ | 1¾ | 1⅝ | 1⅝ | 1¾ | 1¾ | 1¾ | 1¾ | 1⅝ | 1⅝ | 1½ | 1⅝ | 2,800 | Sparks Withington No par | 1½ Aug 24 | 3⅜ Jan 5 | 2 Mar | 4⅜ July |
| *5 | 5¾ | *5 | 6 | *5 | 5⅝ | 5⅛ | 5⅛ | *5 | 6 | *5 | 5⅜ | 100 | Spear & Co 1 | 4¾ Apr 1 | 8¼ Feb 9 | 4 Mar | 11 July |
| *16⅝ | 17⅞ | *16½ | 18 | *16½ | 18 | *16½ | 18 | 16½ | 16½ | 16½ | 16½ | 400 | Spencer Kellogg & Sons No par | 14½ Apr 8 | 21½ Jan 3 | 19⅛ Dec | 24 Mar |
| 39¾ | 40⅛ | 39⅜ | 39¾ | 40 | 40¼ | 40¼ | 40¾ | 38½ | 39¼ | 37½ | 42¼ | 9,800 | Sperry Corp (The) v t c 1 | 36 Apr 4 | 47⅞ Feb 18 | 15⅝ Mar | 49⅜ Dec |
| 22½ | 23 | 21¼ | 22½ | 23 | 23¼ | 23 | 23 | 21 | 22 | 19¾ | 21½ | 3,800 | Spicer Mfg Co No par | 11 Apr 11 | 26⅝ July 25 | 7¾ Mar | 17½ Nov |
| *45 | 47 | 45¼ | 45½ | *45¼ | 46¾ | *45½ | 47 | *45½ | 47 | 45½ | 45½ | 270 | $3 conv preferred A No par | 42 Apr 17 | 50 June 22 | 29 Mar | 45½ Dec |
| 10⅛ | 10⅝ | 9¾ | 10⅛ | 10 | 10¼ | 10⅛ | 10½ | 9⅝ | 10 | 8⅜ | 9½ | 14,800 | Spiegel Inc 2 | 8¼ Aug 24 | 16½ Mar 9 | 6¼ Mar | 15⅞ Dec |
| 63½ | 64½ | 64 | 64 | 64½ | 65 | 65⅛ | 65¾ | x64 | 64 | 62⅞ | 63¼ | 230 | Conv $4.50 pref No par | 60 Apr 4 | 75½ Mar 8 | 48½ May | 70½ July |
| 24¾ | 24⅞ | *24⅛ | 25½ | *24¾ | 25¾ | 25½ | 25½ | 24¾ | 24¾ | 22¼ | 23 | 800 | Square D Co class B 1 | 18½ Apr 11 | 30½ Mar 10 | 12½ Mar | 31 July |
| 5⅞ | 6⅛ | 5⅞ | 6⅛ | 6 | 6 | 6 | 6 | 5⅞ | 6 | 5½ | 5⅞ | 18,600 | Standard Brands No par | 5½ Sept 1 | 7¼ Jan 3 | 6⅛ Mar | 9¼ Jan |
| 101 | 101 | 100 | 100 | 100 | 100 | *99 | 101 | x100 | 100 | 99 | 99 | 500 | $4.50 preferred No par | 98 Jan 4 | 108 June 17 | 94 Mar | 107⅛ Feb |
| 2½ | 2½ | 2½ | 2½ | 2⅝ | 2¾ | 2¾ | 2¾ | 2⅝ | 2⅝ | 2¼ | 2½ | 2,800 | ‡Stand Gas & El Co No par | 2¼ Sept 1 | 5¼ Jan 20 | 2 Mar | 5½ Jan |
| 7 | 7⅛ | 6⅛ | 6⅞ | 6⅞ | 7⅛ | 6½ | 7 | 6½ | 6½ | 5¾ | 6¼ | 9,600 | $4 preferred No par | 4¾ Apr 11 | 10⅜ Jan 20 | 4½ Mar | 11⅝ Jan |
| 15½ | 15½ | 15 | 15 | *15½ | 16¾ | 15⅝ | 15⅝ | *14 | 15½ | 13¾ | 15¼ | 600 | $6 cum prior pref No par | 10 Apr 11 | 20¾ Aug 3 | 10⅛ Sept | 23 July |
| 18¾ | 19½ | 17¼ | 18½ | 18¾ | 19¾ | 18½ | 19½ | 17¼ | 18 | 15¾ | 17¾ | 5,400 | $7 cum prior pref No par | 13⅝ Apr 10 | 24½ Jan 19 | 13 Mar | 28 July |
| 25 | 25 | 24⅞ | 25⅛ | 25 | 25⅜ | 25 | 25½ | 24⅝ | 25⅛ | 24¼ | 26 | 8,300 | Standard Oil of Calif No par | 24¼ Sept 1 | 30⅛ Mar 14 | 25⅛ Mar | 34⅞ July |
| 23⅝ | 24 | 23⅝ | 24 | 23⅞ | 24 | 24 | 24¼ | 24 | 24⅛ | 22¾ | 23⅞ | 8,300 | Standard Oil of Indiana 25 | 22¾ Aug 24 | 29⅛ Jan 5 | 24¾ Mar | 35½ Jan |
| 39¾ | 40½ | 38¾ | 40¼ | 40⅜ | 40⅞ | 40⅝ | 41⅛ | 40⅛ | 41 | 39 | 41¼ | 33,800 | Standard Oil of N J 25 | 38 Aug 25 | 53¼ Jan 3 | 39¾ Mar | 58⅜ July |
| *23 | 26 | *23 | 26 | *23 | 26 | *23 | 26 | *23 | 26 | 23 | 23 | 100 | Starrett Co (The) L S No par | 20¼ Apr 8 | 33¾ Jan 3 | 17½ Mar | 34¼ Nov |
| 74 | 74 | 74 | 74 | 73⅝ | 74¼ | 74½ | 74⅝ | 74 | 74⅛ | 72 | 72½ | 2,000 | Sterling Products Inc 10 | 65 Apr 11 | 79¾ July 13 | 49 Mar | 71½ Nov |
| *7⅛ | 7½ | 7 | 7¼ | 7⅜ | 7½ | 7½ | 7⅝ | *7 | 7½ | 6⅝ | 7 | 2,900 | Stewart-Warner 5 | 6½ Aug 24 | 12⅝ Jan 5 | 6 May | 12⅝ Dec |
| 4 | 4 | 4 | 4 | 4 | 4 | 3⅞ | 3⅞ | 3⅞ | 4 | 4 | 4½ | 1,400 | Stokely Bros & Co Inc 1 | 3⅝ Apr 8 | 6¼ Jan 3 | 5 June | 11 Jan |
| 10⅜ | 11⅛ | 9¾ | 10½ | 10½ | 10⅞ | 10¼ | 10⅞ | 10 | 10⅜ | 8⅝ | 9½ | 25,000 | Stone & Webster No par | 8⅝ Apr 8 | 17⅜ Jan 5 | 5½ Mar | 17⅜ Nov |
| 7¼ | 7⅞ | 6¾ | 7⅝ | 7½ | 7¾ | 7¼ | 7¾ | 7⅛ | 7⅜ | 6½ | 7¼ | 28,600 | Studebaker Corp (The) 1 | 5⅛ Apr 10 | 9⅛ July 28 | 3½ Mar | 9⅛ Oct |
| 49⅞ | 50 | *47¾ | 49 | *47¾ | 48¾ | 48 | 48 | 46 | 46 | 45¾ | 45¾ | 800 | Sun Oil No par | 45¾ Sept 1 | 66 Jan 4 | 45 Mar | 65⅛ Dec |
| *120 | 124 | *120 | 121 | 120 | 120 | 120½ | 120½ | *120½ | 122 | *118½ | 122 | 40 | 6% preferred 100 | 120 Aug 29 | 128½ June 17 | 119½ Feb | 128 Oct |
| 9¾ | 10 | 9½ | 10⅛ | 10 | 10⅛ | 10⅛ | 10⅜ | x9½ | 9⅝ | 8⅝ | 8⅞ | 7,900 | Sunshine Mining Co 10 | 7⅝ Apr 11 | 11¾ July 6 | 8½ Dec | 14⅜ Mar |
| 22 | 22 | *20½ | 23 | 22¾ | 22¾ | *22 | 23⅜ | *21½ | 22½ | 19¼ | 20½ | 600 | Superheater Co (The) No par | 19¼ Sept 1 | 38½ Jan 3 | 17⅛ Mar | 43½ Oct |
| 1¾ | 1¾ | 1¾ | 1⅞ | 1⅞ | 1⅞ | 1⅞ | 1⅞ | 1¾ | 1⅞ | 1¾ | 1⅞ | 4,100 | Superior Oil 1 | 1¾ Aug 25 | 3¼ Jan 6 | 1¾ Mar | 4¼ Aug |
| 13½ | 13½ | 13 | 13 | 13⅜ | 13⅜ | 13½ | 14 | *12½ | 14 | 12½ | 14½ | 1,400 | Superior Steel 100 | 10 Apr 10 | 22½ Jan 4 | 8¾ Mar | 23½ Nov |
| *23¼ | 25 | *23⅜ | 25 | *23¼ | 25 | 25 | 25 | *23 | 25 | 22¾ | 23 | 500 | Sutherland Paper Co 10 | 22¾ Sept 1 | 30½ Mar 14 | 17⅞ Mar | 32 July |
| *7 | 8 | *7 | 8 | *7 | 8 | *7 | 8 | *7 | 8¼ | *6½ | 8 | ------ | Sweets Co of Amer (The) 50 | 7 July 3 | 10⅝ Jan 13 | 6⅝ June | 15½ Aug |
| 17⅜ | 17⅜ | 17¼ | 17⅜ | 17½ | 18 | 17¾ | 17⅞ | x17¼ | 17¼ | 17⅛ | 18½ | 5,000 | Swift & Co 25 | 17 Apr 10 | 19⅞ Jan 19 | 15 Mar | 21 Nov |
| 25¾ | 26 | 25⅜ | 25⅝ | 26 | 26¼ | 26 | 26 | 26 | 26 | 25¼ | 28 | 2,600 | Swift International Ltd | 24¾ June 30 | 28¼ Mar 27 | 22⅛ Mar | 29¾ Oct |
| 4¾ | 4⅞ | *4¾ | 4⅞ | 4¾ | 5 | 5 | 5 | 4⅝ | 4¾ | 4½ | 5 | 2,300 | Symington-Gould Corp w w 1 | 4⅛ Aug 24 | 10⅜ Jan 4 | 4¾ Mar | 10½ Nov |
| 3¾ | 3¾ | 3¾ | 3¾ | *4 | 4⅛ | 4 | 4 | *3⅞ | 4 | 3⅝ | 3¾ | 900 | Without warrants 1 | 3⅜ Aug 24 | 8⅛ Jan 4 | 3⅞ May | 8⅛ Jan |
| *5 | 5½ | *5 | 5½ | *5 | 5½ | *5 | 5½ | *5 | 5½ | *5 | 5½ | ------ | Talcott Inc (James) 9 | 4⅞ Aug 23 | 7½ Mar 11 | 5 Mar | 9½ Oct |
| *36½ | 38 | 38 | 38 | *37 | 40 | *37 | 40 | *36 | 40 | *36 | 40 | 20 | 5½% preferred 50 | 35¼ Apr 26 | 43½ July 21 | 34 Apr | 49½ Nov |
| *3¾ | 4 | *3⅞ | 4 | *3¾ | 3⅞ | 3⅞ | 3⅞ | *3⅞ | 4 | 3⅞ | 3⅞ | 400 | Telautograph Corp 5 | 3⅝ Aug 24 | 6¼ Mar 11 | 4¼ Mar | 5½ June |
| 5⅛ | 5⅛ | 5⅛ | 5⅛ | *5 | 5½ | 5¼ | 5¼ | *5 | 5½ | 5 | 5¾ | 1,200 | Tennessee Corp 5 | 4 Apr 8 | 6½ Jan 3 | 3⅞ Mar | 8 Jan |
| 35⅛ | 35⅝ | 34½ | 35⅛ | 35¼ | 35½ | 36 | 36⅞ | 35¾ | 36¾ | 34½ | 37¾ | 20,800 | Texas Corp (The) 25 | 32½ Aug 11 | 48¼ Jan 3 | 32⅝ Mar | 49⅝ Aug |
| 3⅝ | 3⅝ | 3½ | 3⅝ | 3½ | 3½ | 3¾ | 3¾ | 3½ | 3½ | 3½ | 3¾ | 2,700 | Texas Gulf Produc'g Co No par | 3¼ Aug 22 | 5¾ Jan 3 | 2⅝ Mar | 5⅞ Dec |
| 28 | 28½ | 28 | 28½ | 28¾ | 28¾ | 28¾ | 28¾ | x27½ | 28⅛ | 26 | 29 | 2,900 | Texas Gulf Sulphur No par | 26 Sept 1 | 32⅝ Jan 5 | 26 Mar | 38 Oct |
| 7⅛ | 7⅜ | 7⅛ | 7⅜ | 7⅜ | 7¾ | 7½ | 7½ | 7½ | 7¾ | 7⅛ | 7⅜ | 2,100 | Texas Pacific Coal & Oil 10 | 7 Aug 24 | 10⅛ Jan 6 | 7 Mar | 12½ Aug |
| *6⅜ | 6⅝ | 6¼ | 6⅜ | 6¼ | 6⅜ | 6⅜ | 6⅜ | 6¼ | 6¼ | 6⅛ | 6¼ | 3,600 | Texas Pacific Land Trust 1 | 6⅛ Sept 1 | 9 Jan 6 | 6¾ Mar | 11⅜ Feb |
| *12 | 13 | *10 | 13 | *12 | 13 | *12⅛ | 13 | *12 | 13 | 8½ | 10 | 500 | Texas & Pacific Ry Co 100 | 8½ Sept 1 | 22½ Jan 4 | 13 Mar | 26 July |
| *17½ | 19⅝ | *17 | 19 | *18 | 19⅜ | *18 | 19⅜ | *17 | 19⅜ | 17 | 17 | 100 | Tatcher Mfg No par | 16¾ Apr 3 | 21 Mar 16 | 15 Mar | 25½ Oct |
| *58⅜ | 60⅜ | *58⅜ | 60⅜ | *58⅜ | 60⅜ | *58⅜ | 60⅜ | *59 | 60⅜ | *59 | 60⅜ | ------ | $3.60 conv pref No par | 56 Jan 28 | 60½ July 27 | 53½ June | 60¾ Oct |
| *3½ | 3¾ | *3½ | 4 | *3½ | 4 | *3½ | 4 | *3½ | 4 | *3½ | 4 | ------ | The Fair No par | 3½ Apr 11 | 4¼ Feb 9 | 2⅞ Apr | 5⅞ July |
| *30 | 31 | *30 | 31⅞ | *30 | 31⅞ | *30 | 31⅞ | *30 | 31⅞ | *30 | 31⅞ | ------ | Preferred 100 | 30⅝ Aug 24 | 40 Jan 7 | 35 Apr | 56 Jan |
| *3 | 3¼ | 3¼ | 3¼ | 3½ | 3¾ | 3½ | 3½ | *3⅛ | 3½ | 3 | 3 | 1,200 | Thermoid Co 1 | 2½ Apr 10 | 4¾ Jan 10 | 2⅜ Mar | 5⅜ July |
| *23 | 25 | 23½ | 24½ | 24½ | 25 | *23 | 26 | *22¼ | 29½ | *22¼ | 29½ | 90 | $3 div conv preferred 10 | 14 Apr 8 | 27½ Aug 15 | 15 Mar | 18¾ Nov |
| *1⅞ | 2¼ | *2 | 2¼ | *2 | 2⅜ | 2 | 2 | *2 | 2¼ | *2 | 2¼ | 100 | Third Avenue Ry 100 | 1½ Jan 17 | 3 Mar 2 | 1 Mar | 2⅝ Jan |
| *3 | 3⅞ | *3 | 4 | *3⅛ | 3½ | *3⅛ | 4 | 3⅛ | 3⅛ | 3 | 3 | 500 | Thompson (J R) 25 | 3 Mar 22 | 3⅞ Jan 10 | 3⅛ Mar | 5½ July |
| *23 | 23½ | 22½ | 22½ | 23 | 23 | *23⅜ | 23¾ | 22 | 23 | 20 | 20½ | 1,600 | Thompson Prods Inc No par | 17 Apr 10 | 28¼ Jan 3 | 8⅛ Mar | 28⅞ Nov |
| 1½ | 1½ | 1⅝ | 1⅝ | 1⅝ | 1⅝ | *1½ | 1⅞ | 1½ | 1½ | 1½ | 1½ | 800 | Thompson-Starrett Co No par | 1½ July 7 | 3¾ Jan 4 | 1½ Mar | 4 July |
| 7½ | 7½ | *7⅞ | 8¼ | 8 | 8 | 7¾ | 7¾ | *7½ | 9 | 7½ | 7½ | 800 | $3.50 cum preferred No par | 7½ Apr 10 | 15½ Jan 3 | 5¾ Mar | 19 July |
| 10⅛ | 10⅛ | 10⅛ | 10¼ | 10 | 10¼ | 10⅛ | 10¼ | 10 | 10⅛ | 9⅝ | 10 | 5,000 | Tide Water Associated Oil 10 | 9½ Aug 21 | 14¼ Mar 10 | 10⅛ Mar | 15¾ July |
| *87 | 89 | *84 | 88 | 87¼ | 87¼ | 87 | 87 | *83 | 88 | 83 | 83 | 300 | $4.50 conv pref No par | 83 Sept 1 | 96 Feb 9 | 77½ Apr | 98 July |
| 13½ | 13½ | 13⅛ | 13½ | 13¾ | 14 | 14 | 14¼ | 13⅝ | 14 | 12⅛ | 13½ | 3,400 | Timken Detroit Axle 10 | 10¾ Apr 10 | 18⅜ Jan 3 | 8 Mar | 19⅜ Nov |
| 42½ | 42½ | 42¼ | 42½ | 42¾ | 44 | 44 | 44½ | 42½ | 42½ | 38 | 40¼ | 1,800 | Timken Roller Bearing No par | 34¼ Apr 11 | 54¼ Jan 3 | 31¼ Mar | 55½ Nov |
| 5¼ | 5½ | 5⅜ | 5⅜ | 5¼ | 5½ | 5½ | 5½ | 5¼ | 5¼ | 5 | 5⅜ | 5,400 | Transamerica Corp 2 | 5 Sept 1 | 7¾ Jan 10 | 5½ Dec | 12¾ Jan |
| 9½ | 9⅝ | 9⅛ | 9⅜ | 9⅜ | 9¾ | 9½ | 9½ | 9¼ | 9⅜ | 8¾ | 9¼ | 6,500 | Transcont'l & West Air Inc 5 | 6¼ Apr 10 | 12⅜ July 24 | 4 Mar | 10⅝ Oct |
| 6½ | 6½ | 5⅞ | 5⅞ | *5¾ | 6⅜ | 6⅜ | 6⅜ | *5¾ | 6⅛ | 5⅝ | 6 | 600 | Transue & Williams St'l No par | 5⅛ Apr 10 | 10⅞ Jan 4 | 4⅞ Apr | 12⅜ Nov |
| *2½ | 2¾ | 2¼ | 2¾ | 2½ | 2½ | 2¾ | 2¾ | 2½ | 2½ | 2½ | 2⅞ | 3,200 | Tri-Continental Corp No par | 2 Mar 31 | 4 Jan 5 | 2⅝ Mar | 4⅞ July |
| *---- | 80 | *---- | 85 | *---- | 85 | *---- | 85 | *---- | 85 | *---- | 85 | ------ | $6 preferred No par | 74 Apr 10 | 88 Jan 9 | 77 June | 91 Nov |
| *3⅝ | 3¾ | 3⅝ | 3¾ | 3¾ | 3¾ | *3⅝ | 3¾ | 3½ | 3⅝ | 3¾ | 3¾ | 900 | Truax Traer Coal No par | 3 Apr 3 | 4⅞ Jan 3 | 3⅝ Mar | 6⅝ Jan |
| *7 | 8¾ | *6⅞ | 9 | *7¼ | 8 | *7 | 9¼ | *7 | 9¼ | 6⅞ | 7 | 300 | Truscon Steel 10 | 6 Apr 10 | 13¾ Jan 4 | 5½ Mar | 15½ Nov |
| 17½ | 18 | 17¼ | 17⅜ | 17¼ | 17⅝ | 17⅜ | 17¾ | 17 | 17¼ | 14⅛ | 16⅛ | 10,500 | 20th Cen Fox Film Corp No par | 14⅛ Sept 1 | 26¼ Jan 4 | 16⅛ Mar | 28⅜ Nov |
| *27 | 28⅝ | 28⅝ | 28⅝ | *27 | 30 | *27 | 30 | *27 | 30 | 26 | 27 | 700 | $1.50 preferred No par | 26 Sept 1 | 34¼ Jan 5 | 25⅛ Mar | 38 July |
| 2¾ | 2¾ | *2⅝ | 3⅜ | *2⅝ | 3¼ | *2⅜ | 3⅜ | *2½ | 3⅜ | *2¼ | 3⅜ | 100 | Twin City Rap Trans No par | 1⅝ Apr 8 | 3¾ Aug 1 | 2⅝ Mar | 6 Jan |
| 23 | 23½ | 25 | 25 | *25¼ | 26⅜ | 24⅜ | 24⅜ | *24 | 25 | 23½ | 23½ | 100 | Preferred 100 | 17½ Apr 11 | 35¼ Aug 3 | 16 Mar | 44 Jan |
| 9 | 9 | 8½ | 8¾ | 9¼ | 9¼ | 8¾ | 9 | 8⅝ | 8⅝ | 8 | 8¼ | 1,800 | Twin Coach Co 1 | 7⅛ Apr 11 | 12½ Jan 4 | 6 Mar | 13⅜ Nov |
| *1⅝ | 2⅜ | 1¾ | 1¾ | *1¾ | 2⅜ | *1¾ | 2⅜ | *1¾ | 2⅜ | 1⅝ | 1¾ | 300 | Ulen & Co No par | 1⅜ Aug 24 | 4¾ Jan 4 | 1¼ Mar | 6 Oct |
| *41 | 43 | *39⅜ | 41 | *40¼ | 42½ | *41½ | 42½ | 40½ | 40½ | 36½ | 38 | 700 | Under Elliott Fisher Co No par | 36½ Sept 1 | 66 Jan 3 | 41 Mar | 70½ Nov |
| 6¾ | 6¾ | 6⅝ | 6¾ | 7 | 7 | 7⅛ | 7⅜ | 7 | 7 | 6 | 6⅝ | 2,500 | Union Bag & Paper No par | 6 Aug 24 | 12⅛ Jan 4 | 7⅝ Mar | 15¼ Aug |
| 78 | 80⅛ | 77⅞ | 80 | 79¼ | 80½ | 77½ | 81 | 76⅞ | 79 | 73½ | 80⅛ | 17,500 | Union Carbide & Carb No par | 65½ Apr 8 | 90½ Jan 4 | 57 Mar | 90⅞ Nov |
| *112¼ | 114 | *112½ | 114 | *112½ | 114 | *112½ | 114 | *112¾ | 113¾ | 112½ | 112¾ | 20 | Union El Co of Mo $5 pf No par | 112½ Sept 1 | 118 July 14 | ---- | ---- |
| 15½ | 15½ | 15¼ | 15¾ | 15⅜ | 15⅝ | 15½ | 15⅝ | 15⅜ | 15½ | 15⅜ | 15¾ | 2,200 | Union Oil of California 25 | 15⅛ Aug 24 | 19¾ Jan 5 | 17⅛ Mar | 22½ July |
| 95½ | 95½ | 91½ | 94½ | 93 | 94 | 94½ | 95 | 93 | 93 | x91 | 94½ | 500 | Union Pacific 100 | 81½ Apr 11 | 104 Mar 4 | 55⅜ Mar | 99½ Nov |
| 83½ | 83½ | 83½ | 83½ | *82½ | 83¾ | 83 | 83 | 82 | 82 | *78⅜ | 80 | 500 | 4% preferred 100 | 78 Apr 13 | 90 July 27 | 59¾ Apr | 83½ Nov |
| *21 | 21⅝ | 20⅝ | 21¼ | *20¾ | 21⅛ | *20¾ | 21¼ | *20¼ | 20¾ | 20⅜ | 20⅜ | 1,000 | Union Tank Car No par | 20⅛ Mar 28 | 23⅝ Jan 5 | 20 Mar | 23½ Jan |
| 34 | 34½ | 32⅝ | 33⅝ | 33¾ | 34¾ | 34¼ | 35 | 33 | 34¼ | 32 | 37¼ | 14,200 | United Aircraft Corp 5 | 31 Aug 24 | 42⅜ Feb 25 | 19½ Mar | 43¼ Dec |
| 10¼ | 10⅞ | 9½ | 10⅜ | 10½ | 10¾ | 10½ | 10¾ | 10⅛ | 10⅜ | 9 | 10 | 13,900 | Un Air Lines Transport 5 | 7⅞ Apr 11 | 13½ Mar 4 | 5 Mar | 13¾ Nov |
| 16⅝ | 16⅝ | *16 | 16⅝ | 16⅝ | 16⅝ | 16½ | 16⅝ | *16 | 16½ | 15¾ | 15¾ | 700 | United Biscuit No par | 15¾ Sept 1 | 18¾ July 18 | 14 Sept | 20 Nov |
| *114⅛ | 115½ | *113¼ | 115½ | *113¼ | 115½ | *113¼ | 115½ | *113¼ | 115½ | *113¼ | 115½ | ------ | Preferred 100 | 112½ Mar 13 | 119½ June 16 | 110⅜ Jan | 118½ Aug |
| *60 | 63 | 60¼ | 60½ | 60½ | 60½ | *60 | 61½ | 60 | 60 | 59¾ | 60 | 800 | United Carbon No par | 52 Apr 8 | 65½ Mar 10 | 39 Jan | 73½ Nov |
| *15¾ | 16¾ | *15½ | 16¼ | 15¾ | 15¾ | *15½ | 16 | *15½ | 16½ | *15¼ | 17¼ | 100 | United Carr Fast Corp No par | 13⅜ Apr 11 | 20 Mar 13 | 12¾ Apr | 20¾ Nov |
| 2⅝ | 2¾ | 2½ | 2⅝ | 2⅝ | 2¾ | 2⅝ | 2⅞ | 2½ | 2¾ | 2⅜ | 2⅝ | 27,300 | United Corp No par | 2 Apr 10 | 3¾ Feb 6 | 2 Mar | 4⅝ Oct |
| 36 | 36½ | 34⅝ | 35⅞ | 35¾ | 36¼ | 36¼ | 36½ | 35½ | 35⅝ | 33¼ | 34 | 6,200 | $3 preferred No par | 30⅛ Apr 10 | 39⅞ Aug 3 | 22 Mar | 38 Oct |

* 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 Aug. 26 Low | Saturday Aug. 26 High | Monday Aug. 28 Low | Monday Aug. 28 High | Tuesday Aug. 29 Low | Tuesday Aug. 29 High | Wednesday Aug. 30 Low | Wednesday Aug. 30 High | Thursday Aug. 31 Low | Thursday Aug. 31 High | Friday Sept. 1 Low | Friday Sept. 1 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 1938 Lowest | Range for Previous Year 1938 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | | Par | $ per share | $ per share | $ per share | $ per share |
| *4 3/4 | 4 7/8 | 4 5/8 | 4 3/4 | 4 3/4 | 5 1/8 | 4 7/8 | 5 1/8 | 4 3/4 | 4 3/4 | 4 1/2 | 5 | 3,400 | United Drug Inc | 5 | 4 1/2 Aug 24 | 7 1/8 Mar 10 | 4 5/8 June | 7 3/8 Jan |
| *4 3/8 | 4 5/8 | 4 3/8 | 4 3/8 | 4 5/8 | 4 5/8 | *4 3/8 | 5 1/2 | *4 3/8 | 5 | 4 1/4 | 4 3/8 | 600 | United Dyewood Corp | 10 | 4 1/4 Mar 31 | 8 3/4 Jan 5 | 4 1/2 Mar | 10 7/8 July |
| *60 1/4 | 65 | *59 | 65 | *59 | 65 | *59 | 63 | 60 | 60 | 59 | 59 | 20 | Preferred | 100 | 56 July 11 | 74 Feb 11 | 60 Apr | 80 1/2 Jan |
| *3 1/2 | 3 7/8 | 3 1/2 | 3 1/2 | 3 3/4 | 3 3/4 | 3 5/8 | 3 3/4 | *3 1/2 | 3 7/8 | 3 1/2 | 3 1/2 | 600 | United Electric Coal Cos | 5 | 3 1/4 Apr 11 | 6 5/8 Jan 4 | 3 Mar | 8 7/8 July |
| *26 1/4 | 27 1/2 | *26 | 27 1/2 | *26 | 27 1/2 | *26 1/4 | 27 1/2 | *26 1/2 | 27 1/2 | 26 | 26 | 200 | United Eng & Fdy | 5 | 25 3/4 Apr 11 | 33 1/4 Jan 12 | 21 7/8 Mar | 39 1/4 Oct |
| 74 1/4 | 75 1/4 | 74 | 74 1/2 | 75 | 76 | 75 | 75 | 74 | 75 | 72 1/4 | 75 1/2 | 2,300 | United Fruit | No par | 62 1/2 Apr 8 | 83 1/4 Aug 3 | 50 Mar | 67 1/2 Aug |
| 13 3/4 | 13 7/8 | 13 1/8 | 13 3/4 | 13 1/2 | 13 7/8 | x13 3/8 | 13 5/8 | 13 1/8 | 13 3/8 | 12 1/4 | 13 | 20,900 | United Gas Improv't | No par | 11 Apr 8 | 14 3/4 Aug 15 | 8 3/4 Mar | 12 7/8 Nov |
| *115 1/2 | 117 | *114 | 119 | *114 | 118 | *113 1/2 | 116 | *109 | 115 | *110 | 114 | ------ | $5 preferred | No par | 111 5/8 Jan 6 | 117 1/4 June 23 | 100 Mar | 114 Nov |
| 10 1/4 | 10 3/4 | 10 | 10 1/4 | 10 3/8 | 10 1/2 | 10 3/8 | 10 3/8 | 9 7/8 | 10 | 8 1/2 | 9 1/2 | 5,300 | United Mer & Manu Inc vtc | 1 | 6 5/8 Apr 8 | 13 3/8 Aug 3 | 6 Sept | 10 1/4 Aug |
| 3 7/8 | 3 7/8 | *3 3/4 | 4 | *3 3/4 | 4 | *3 3/4 | 4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 400 | United Paperboard | 10 | 3 3/4 Aug 31 | 7 1/8 Jan 5 | 3 Mar | 8 5/8 Oct |
| 6 5/8 | 7 | *6 5/8 | 7 | 7 | 7 | 7 | 7 1/4 | 6 1/2 | 6 1/2 | 6 1/8 | 6 1/2 | 1,600 | U S & Foreign Secur | No par | 5 3/4 Mar 31 | 11 Jan 4 | 4 1/2 Apr | 13 Nov |
| *78 | 86 | *78 | 86 | *78 | 86 | *78 | 86 | *78 | 86 | *78 | 86 | ------ | $6 first preferred | 100 | 75 June 29 | 87 1/2 Mar 8 | 62 May | 87 3/4 Dec |
| *1/2 | 3/4 | *1/2 | 3/4 | *1/2 | 3/4 | *1/2 | 3/4 | *1/2 | 3/4 | 3/4 | 3/4 | 200 | U S Distrib Corp | No par | 1/4 May 15 | 1 May 20 | 3/8 Dec | 1 1/4 Jan |
| 7 1/2 | 7 1/2 | *6 1/4 | 7 1/2 | 8 | 8 | *7 | 8 1/4 | *5 1/2 | 8 | *6 | 7 7/8 | 170 | Conv preferred | 100 | 5 Mar 31 | 8 3/8 Aug 18 | 3 1/2 Mar | 9 1/4 July |
| *5 3/4 | 6 3/8 | *5 1/4 | 6 1/4 | *5 3/4 | 6 3/8 | *6 | 6 1/4 | *5 3/4 | 6 3/4 | 5 3/4 | 5 3/4 | 100 | U S Freight | No par | 5 1/4 Aug 24 | 10 1/4 Jan 3 | 5 3/4 Mar | 12 5/8 Nov |
| *82 | 84 | 81 1/2 | 83 1/2 | *81 | 83 | *80 | 81 7/8 | 78 1/2 | 81 | 71 | 75 3/4 | 2,400 | U S Gypsum | 20 | 71 Sept 1 | 113 Jan 4 | 55 Mar | 115 Nov |
| *175 1/2 | 176 1/2 | *175 1/2 | 176 1/2 | 174 3/4 | 175 1/2 | *168 1/4 | 176 | *168 1/4 | 176 | 168 1/4 | 168 1/4 | 430 | 7% preferred | 100 | 167 Apr 29 | 180 Mar 9 | 162 1/4 Mar | 173 Nov |
| *5 3/4 | 6 | 5 3/4 | 5 3/4 | *5 3/4 | 6 | *5 3/4 | 6 | 5 3/4 | 5 3/4 | 5 1/4 | 5 1/4 | 400 | U S Hoffman Mach Corp | 5 | 4 Apr 8 | 7 7/8 July 24 | 4 1/8 Mar | 10 1/4 July |
| *30 | 32 1/2 | *29 1/2 | 33 1/2 | *30 | 33 | *30 | 33 | *29 | 32 1/2 | *30 | 33 1/2 | ------ | 5 1/2% conv pref | 50 | 23 Apr 10 | 35 1/2 July 24 | 24 June | 35 1/4 Jan |
| 15 | 15 | 15 1/2 | 15 5/8 | 17 | 17 | 16 | 16 | 16 | 16 | 15 | 16 3/4 | 1,400 | U S Industrial Alcohol | No par | 13 1/2 Apr 11 | 25 3/4 Mar 9 | 13 1/2 Mar | 30 1/4 Nov |
| *3 1/2 | 4 | 3 5/8 | 3 5/8 | *3 5/8 | 4 | 3 7/8 | 4 | *3 5/8 | 4 | 3 7/8 | 4 1/2 | 1,400 | U S Leather | No par | 3 1/2 July 6 | 5 7/8 Jan 3 | 3 1/4 Mar | 7 1/8 Oct |
| *6 1/4 | 6 3/4 | *6 | 6 3/4 | *6 1/4 | 6 3/4 | *6 1/4 | 7 | *6 1/4 | 7 | 6 1/4 | 8 1/2 | 2,100 | Partic & conv cl A | No par | 5 3/4 Aug 24 | 10 5/8 Jan 4 | 5 3/8 Mar | 13 1/2 Nov |
| *48 | 54 | *48 | 54 | 48 | 48 | *48 | 54 | *48 | 54 | 54 | 54 | 200 | Prior preferred | 100 | 46 Apr 25 | 61 3/4 Feb 2 | 50 Mar | 71 Nov |
| *38 1/2 | 39 1/2 | 38 1/2 | 39 | 39 | 39 1/4 | x39 1/2 | 39 1/2 | 39 | 39 3/8 | 36 1/8 | 38 | 2,600 | U S Pipe & Foundry | 20 | 35 Apr 10 | 49 Mar 13 | 21 1/2 Mar | 49 5/8 Oct |
| *33 | 35 1/2 | *33 | 34 | *33 | 35 1/4 | *33 | 54 1/2 | *32 1/2 | 34 1/4 | 32 | 32 | 100 | U S Playing Card Co | 10 | 32 Sept 1 | 37 1/2 July 7 | ------ | ------ |
| 1 3/8 | 1 1/2 | 1 3/8 | 1 5/8 | 1 5/8 | 1 5/8 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 3/8 | 1 1/2 | 2,800 | ‡U S Realty & Imp | No par | 1 1/4 Aug 24 | 6 1/8 Mar 10 | 2 7/8 Mar | 7 July |
| 39 5/8 | 40 3/8 | 37 1/2 | 39 1/2 | 39 1/2 | 40 1/4 | 39 | 40 5/8 | 37 7/8 | 39 1/8 | 35 1/8 | 41 1/4 | 83,400 | U S Rubber | 10 | 31 1/4 Apr 11 | 52 3/4 Jan 3 | 21 Mar | 56 1/2 Nov |
| 106 1/2 | 107 | 104 1/2 | 106 | 106 | 106 1/4 | 105 | 106 7/8 | 105 | 105 1/4 | 100 1/2 | 105 | 5,400 | 8% 1st preferred | 100 | 86 3/4 Apr 11 | 112 1/4 July 18 | 45 1/2 Jan | 109 1/8 Nov |
| *49 1/8 | 51 | *48 1/8 | 50 1/2 | *49 1/2 | 51 | *48 | 50 3/4 | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 200 | U S Smelting Ref & Min | 50 | 48 July 6 | 65 1/2 Jan 5 | x44 3/4 Mar | 72 3/4 Oct |
| 68 1/2 | 68 1/2 | *66 | 69 | *66 | 68 | *66 | 68 1/2 | *66 | 68 1/2 | *63 | 68 1/2 | 200 | Preferred | 50 | 60 Jan 23 | x70 June 27 | x55 Mar | 70 1/8 Mar |
| 46 5/8 | 47 3/8 | 44 5/8 | 47 1/2 | 47 1/4 | 48 | 46 3/4 | 48 | 45 | 46 5/8 | 43 1/4 | 52 | 116,600 | U S Steel Corp | No par | 41 5/8 Aug 24 | 70 Jan 4 | 38 Mar | 71 1/4 Nov |
| 107 | 107 | 105 | 105 1/2 | 106 | 107 | 107 1/2 | 108 | 108 | 108 | 105 3/4 | 107 | 2,300 | Preferred | 100 | 98 1/2 May 19 | 120 3/4 Mar 11 | 91 3/4 May | 121 Oct |
| 34 3/8 | 34 1/2 | *34 | 34 3/8 | 34 3/4 | 34 3/4 | 34 5/8 | 34 5/8 | 34 1/8 | 34 1/2 | 34 | 34 | 1,000 | U S Tobacco | No par | 33 Apr 10 | 37 1/2 June 13 | 29 1/2 Mar | 36 June |
| *41 5/8 | 45 | *41 5/8 | 45 | *41 5/8 | 45 | 45 | 45 | *41 5/8 | 45 | *39 1/8 | 45 | 10 | 7% preferred | 25 | 43 3/8 Feb 16 | 46 3/4 July 14 | 40 Apr | 47 1/2 Sept |
| 1 7/8 | 2 | 1 7/8 | 1 7/8 | 1 7/8 | 2 | *1 3/4 | 2 | *1 3/4 | 2 | 1 3/4 | 1 3/4 | 1,000 | United Stockyards Corp | 1 | 1 7/8 July 1 | 3 5/8 Jan 20 | 3 Dec | 5 3/4 July |
| 6 5/8 | 6 5/8 | *6 3/8 | 6 1/2 | 6 5/8 | 6 5/8 | *6 3/8 | 7 | *6 3/8 | 7 | *6 3/8 | 6 7/8 | 300 | Conv pref (70c) | No par | 6 3/8 May 2 | 8 5/8 Mar 3 | 7 5/8 Nov | 10 1/4 July |
| *1 5/8 | 2 | 1 1/2 | 1 1/2 | *1 1/2 | 1 7/8 | 1 3/4 | 1 3/4 | *1 5/8 | 1 3/4 | 1 1/2 | 1 1/2 | 1,000 | United Stores class A | 5 | 1 3/8 Apr 10 | 2 1/2 Mar 8 | 1 1/4 Mar | 3 1/8 July |
| *48 | 51 | *44 | 54 1/2 | *41 1/4 | 54 1/2 | *41 1/4 | 54 1/2 | *44 | 54 1/2 | *44 | 54 1/2 | ------ | $6 conv pref | No par | 46 Apr 6 | 57 7/8 June 10 | 37 Feb | 52 Dec |
| *9 | 10 | *9 | 10 | 9 | 9 | *9 | 10 | *9 1/8 | 10 | 9 | 9 | 300 | Universal-Cyclops Steel Corp | 1 | 9 May 11 | 12 3/4 Jan 21 | 7 1/2 June | 15 Nov |
| *74 | 82 | *74 | 80 | *74 | 81 | *76 | 83 | *76 | 83 | *74 | 82 | ------ | Universal Leaf Tob | No par | 69 Apr 10 | 85 July 31 | 48 Mar | 86 Dec |
| *160 | 162 | 160 | 160 | 160 | 160 | *160 | 162 1/2 | 162 1/2 | 162 1/2 | *160 | 164 | 60 | 8% preferred | 100 | 157 Jan 3 | 163 June 19 | 134 May | 159 1/2 Dec |
| *56 | 69 | *57 | 69 | *57 | 69 | *58 | 65 | *60 | 65 | 57 1/2 | 60 | 70 | Universal Pictures 1st pref | 100 | 45 1/4 Apr 10 | 78 Feb 25 | 27 1/2 Mar | 83 Dec |
| *1/2 | 5/8 | 1/2 | 1/2 | 1/2 | 1/2 | *1/2 | 5/8 | *1/2 | 5/8 | *1/2 | 5/8 | 400 | Vadsco Sales | No par | 1/2 Jan 16 | 3/4 Jan 3 | 1/2 June | 1 1/8 Jan |
| *16 | 18 | *16 | 18 | *16 | 18 | *16 | 18 | *16 | 18 | *16 | 18 | ------ | Preferred | 100 | 16 Aug 21 | 20 Mar 24 | 16 Mar | 28 3/4 Oct |
| 20 3/4 | 21 1/2 | 19 5/8 | 21 1/4 | 21 1/4 | 21 3/4 | 21 | 22 | 20 5/8 | 21 1/4 | 19 1/2 | 26 | 16,600 | Vandium Corp of Am | No par | 16 Apr 10 | 30 1/4 Jan 5 | 11 1/2 Mar | 28 7/8 Nov |
| 32 1/2 | 33 1/4 | 31 3/4 | 32 1/2 | 33 | 33 | 33 | 33 1/4 | 32 1/2 | 32 3/4 | 30 1/4 | 31 | 2,000 | Van Raalte Co Inc | 5 | 25 Apr 10 | 37 Aug 15 | 14 1/4 Mar | 36 5/8 Nov |
| *---- | 117 1/4 | *---- | 117 1/4 | *---- | 117 1/4 | *---- | 117 1/4 | *---- | 117 1/4 | *---- | 117 1/4 | ------ | 7% 1st preferred | 100 | 110 1/2 Apr 26 | 116 1/2 July 26 | 97 June | 113 Nov |
| *39 3/4 | 41 1/2 | *40 | 42 | *40 | 42 | *40 1/2 | 41 1/8 | *40 | 42 | 39 5/8 | 39 3/4 | 300 | Vick Chemical Co | 5 | 34 7/8 Apr 11 | 43 June 5 | 30 1/2 Mar | 42 Jan |
| *53 | 57 | *---- | 57 | *50 | 57 | 54 1/4 | 54 1/4 | *53 1/2 | 80 | *54 | 59 | 10 | Vicksburg Shrevport PacRy | 100 | 54 1/4 Aug 30 | 56 1/2 Aug 23 | 40 June | 57 Oct |
| 22 1/2 | 22 3/4 | 22 | 23 | *22 1/2 | 23 1/2 | 23 | 23 | 22 | 22 | 21 1/2 | 22 | 1,900 | Victor Chem Works | 5 | 18 1/4 Apr 10 | 25 7/8 Feb 18 | 13 1/2 Sept | 25 1/4 Dec |
| *2 1/2 | 2 7/8 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | *2 1/2 | 2 3/4 | *2 1/2 | 2 3/4 | *2 1/2 | 2 3/4 | 300 | Va-Carolina Chem | No par | 2 1/2 Apr 8 | 4 7/8 Jan 4 | 2 3/4 Mar | 5 5/8 Jan |
| 20 3/4 | 20 3/4 | 19 1/2 | 20 1/4 | 20 3/4 | 20 3/4 | 20 1/4 | 21 | 20 1/4 | 20 1/4 | 19 | 19 1/2 | 1,000 | 6% preferred | 100 | 17 Apr 10 | 31 7/8 Jan 4 | 15 3/4 Mar | 32 1/8 Jan |
| 117 | 117 | *115 1/2 | 116 3/4 | *115 1/2 | 116 3/4 | *115 1/2 | 117 | *115 1/2 | 117 | *115 1/2 | 117 | 10 | Va El & Pow $6 pref | No par | 113 Apr 21 | 118 July 31 | 105 Mar | 116 1/2 Nov |
| *3/4 | 1 1/4 | *3/4 | 1 1/4 | x1 | 1 1/4 | *1 | 1 1/4 | 1 1/4 | 1 1/4 | *3/4 | 1 1/2 | 100 | Virginia Iron Coal & Coke | 100 | 5/8 Aug 7 | 2 7/8 Mar 8 | 1 5/8 Apr | 4 1/2 Jan |
| *5 1/8 | 6 5/8 | *5 1/8 | 6 5/8 | *5 1/8 | 7 | *5 1/8 | 7 5/8 | *5 1/8 | 6 5/8 | 5 1/8 | 5 1/8 | 30 | 5% preferred | 100 | 4 1/2 July 27 | 8 Jan 9 | 5 1/4 Mar | 15 3/4 Jan |
| *122 1/2 | 134 3/4 | *122 1/2 | 134 3/4 | *122 1/2 | 134 3/4 | *122 1/2 | 134 3/4 | *122 1/2 | 134 3/4 | *122 1/2 | 134 3/4 | ------ | Virginia Ry Co 6% pref | 100 | 116 May 2 | 125 1/2 Aug 5 | 100 Mar | 120 7/8 Feb |
| *72 1/2 | 80 | *72 1/2 | 79 7/8 | 75 1/2 | 75 1/2 | *74 | 79 7/8 | *72 1/2 | 83 | *72 1/2 | 83 | 10 | Vulcan Detinning | 100 | 64 1/2 Apr 12 | 80 Aug 14 | 37 Mar | 77 1/2 Dec |
| *129 | ---- | *129 | ---- | *129 | ---- | *129 | ---- | *129 | ---- | *129 | ---- | ------ | Preferred | 100 | 125 Mar 7 | 131 Mar 15 | 116 1/4 July | 119 1/2 Oct |
| *1/2 | 3/4 | *3/8 | 3/4 | *3/8 | 1 | *3/8 | 3/4 | *3/8 | 3/4 | *3/8 | 3/4 | ------ | ‡Wabash Railway | 100 | 3/4 July 22 | 1 3/4 Jan 3 | 1 Mar | 2 5/8 Jan |
| *1 1/2 | 1 3/4 | *1 1/2 | 1 5/8 | *1 1/2 | 1 5/8 | *1 1/2 | 1 5/8 | *1 1/2 | 1 5/8 | 1 1/2 | 1 1/2 | 100 | 5% preferred A | 100 | 1 1/2 July 8 | 3 1/2 Jan 4 | 1 5/8 Mar | 4 3/8 July |
| *---- | 1 7/8 | *---- | 1 7/8 | *---- | 1 7/8 | *---- | 1 7/8 | *---- | 1 7/8 | *---- | 1 7/8 | ------ | 5% preferred B | 100 | 1 June 29 | 2 Jan 3 | 1 1/4 Dec | 3 3/8 Feb |
| 6 1/4 | 6 1/4 | *6 1/8 | 6 1/2 | 6 5/8 | 6 3/4 | *6 3/4 | 6 7/8 | 6 3/4 | 6 3/4 | 6 1/8 | 6 1/2 | 1,500 | Waldorf System | No par | 5 1/2 Apr 11 | 7 3/4 Feb 16 | 5 3/4 Mar | 8 1/2 July |
| *19 1/4 | 20 | 19 1/4 | 19 1/4 | 20 | 20 1/2 | *19 1/2 | 20 1/4 | *19 1/4 | 20 1/2 | 18 1/2 | 19 1/4 | 700 | Walgreen Co | No par | 15 1/2 Apr 10 | 23 3/8 July 6 | 13 3/4 June | 20 1/4 Jan |
| 95 | 95 | *91 | 94 | *91 | 94 | *91 | 94 | *91 | 94 | *91 | 94 | 100 | 4 1/2% pref with warrants | 100 | 85 Jan 3 | 98 1/2 July 22 | 74 Mar | 87 1/2 Dec |
| 4 1/2 | 4 5/8 | 4 3/8 | 4 1/2 | 4 5/8 | 4 3/4 | 4 5/8 | 4 3/4 | 4 1/4 | 4 1/2 | 4 | 4 1/2 | 3,800 | Walworth Co | No par | 4 Apr 10 | 9 1/4 Jan 5 | 4 1/2 Mar | 10 1/4 July |
| 39 1/2 | 39 1/2 | 38 1/2 | 38 1/2 | *39 1/8 | 39 3/4 | *39 | 41 | 39 | 39 | 34 1/8 | 37 7/8 | 1,500 | Walk(H)Good & W Ltd | No par | 34 1/8 Sept 1 | 50 3/4 Jan 3 | 30 Mar | 54 Nov |
| 19 7/8 | 19 7/8 | 19 1/4 | 19 1/4 | *19 1/8 | 19 3/4 | *19 1/4 | 19 3/4 | *19 1/4 | 19 3/4 | *17 | 19 3/4 | 200 | Preferred | No par | 19 1/4 Apr 28 | 20 5/8 July 18 | 17 3/4 May | 20 3/8 Dec |
| 9 | 9 1/4 | *8 3/8 | 9 1/2 | *8 1/2 | 9 1/4 | *8 5/8 | 9 1/4 | *8 7/8 | 9 3/8 | 8 3/4 | 8 3/4 | 500 | Ward Baking Co cl A | No par | 7 1/2 Aug 25 | 14 7/8 Mar 1 | 8 Mar | 19 1/4 July |
| 1 5/8 | 1 5/8 | *1 5/8 | 1 7/8 | 1 5/8 | 1 5/8 | 1 5/8 | 1 5/8 | *1 1/2 | 1 3/4 | *1 1/2 | 1 7/8 | 300 | Class B | No par | 1 1/2 June 30 | 2 7/8 Jan 4 | 2 Mar | 4 July |
| 27 | 27 | *27 | 29 | *27 | 30 | *27 | 29 1/2 | *27 1/2 | 30 | 27 | 27 | 200 | 7% preferred | 100 | 27 Aug 25 | 44 Mar 8 | 23 Mar | 51 July |
| 4 1/4 | 4 1/2 | 4 1/8 | 4 1/4 | 4 1/4 | 4 3/8 | 4 1/4 | 4 1/2 | 4 1/4 | 4 3/8 | 3 7/8 | 4 1/8 | 22,400 | Warner Bros Pictures | 5 | 3 7/8 Sept 1 | 6 7/8 Jan 4 | 3 3/4 Mar | 8 July |
| 51 | 51 | 51 | 52 | *51 | 54 | 51 | 51 | 50 | 50 | 45 | 46 | 190 | $3.85 conv pref | No par | 36 Feb 3 | 58 July 24 | 20 Mar | 45 Aug |
| *2 | 2 3/8 | 2 | 2 1/4 | *2 1/8 | 2 3/8 | 2 1/4 | 2 1/4 | 2 | 2 | 1 5/8 | 1 7/8 | 2,300 | ‡Warren Bros | No par | 1 5/8 Sept 1 | 3 7/8 Jan 3 | 1 3/4 Mar | 4 7/8 July |
| 8 | 8 | *7 | 10 | *7 1/4 | 9 1/2 | *7 1/2 | 9 1/2 | *8 | 9 1/2 | 7 | 8 | 300 | $3 convertible pref | No par | 6 1/2 Apr 11 | 13 3/4 May 24 | 5 Mar | 16 3/4 July |
| *7 | 19 | *---- | 19 | *6 | 19 | *---- | 10 | *---- | 19 | *---- | 10 | ------ | $1 1st preferred | No par | 5 Mar 13 | 6 1/2 Apr 27 | 6 1/4 Dec | 8 Dec |
| *22 | 23 | *23 | 24 1/4 | *23 | 24 1/4 | *22 | 25 | *22 1/4 | 24 | *22 | 24 | ------ | Warren Fdy & Pipe | No par | 19 1/4 Apr 8 | 31 3/4 Mar 14 | 16 1/4 Mar | 31 Nov |
| 16 1/2 | 16 1/2 | 16 | 16 | 16 | 16 | 16 5/8 | 16 5/8 | *16 1/4 | 17 1/2 | 16 | 16 | 600 | Waukesha Motor Co | 5 | 14 3/4 Apr 11 | 24 3/8 Jan 5 | 11 Mar | 25 Oct |
| 22 1/4 | 22 1/4 | *21 1/4 | 22 | *22 1/4 | 22 1/2 | 22 1/2 | 22 1/2 | *21 1/2 | 22 1/2 | 21 3/4 | 21 3/4 | 400 | Wayne Pump Co | 1 | 20 1/2 Apr 11 | 32 3/4 Jan 4 | 17 Mar | 34 3/8 Nov |
| *2 1/8 | 3 | *2 1/4 | 3 | *2 1/4 | 2 1/2 | *2 5/8 | 3 | 2 5/8 | 2 5/8 | 2 3/8 | 2 1/2 | 400 | Webster Eisenlohr | No par | 1 7/8 Apr 10 | 3 3/8 July 17 | 1 1/4 Mar | 4 1/4 Oct |
| 17 | 18 1/8 | 16 1/2 | 16 1/2 | *17 1/4 | 18 1/4 | 17 1/2 | 18 1/4 | 16 7/8 | 17 | 17 5/8 | 20 7/8 | 4,300 | Wesson Oil & Snowdrift | No par | 16 July 20 | 28 1/2 Jan 3 | 25 1/4 Mar | 39 July |
| *55 | 57 1/2 | *55 | 57 1/2 | *56 | 57 1/2 | *56 | 57 1/2 | *54 1/2 | 57 1/2 | *55 1/4 | 58 | ------ | $4 conv preferred | No par | 55 1/4 Aug 25 | 79 Jan 4 | 71 Apr | 82 1/4 July |
| *100 | 104 | 100 | 101 1/2 | *100 | 104 | *100 | 104 | *100 | 102 | 98 | 100 | 90 | West Penn El class A | No par | 85 Apr 11 | 104 Aug 22 | 70 Apr | 102 1/2 Jan |
| *106 | 108 | *106 | 108 | 106 1/2 | 107 | *106 5/8 | 107 | *106 | 107 | 106 5/8 | 106 5/8 | 90 | 7% preferred | 100 | 95 Apr 8 | 112 July 19 | 82 3/8 May | 103 1/2 Dec |
| 100 | 100 | 99 7/8 | 100 | *96 | 100 | 100 | 100 | *97 | 100 | 96 5/8 | 96 5/8 | 110 | 6% preferred | 100 | 88 Apr 10 | 105 June 15 | 74 Mar | 97 3/4 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | 112 | 112 1/8 | 111 3/4 | 111 3/4 | 109 1/2 | 109 1/2 | 500 | WestPennPowerCo4 1/2%pf | 100 | 109 1/2 Sept 1 | 112 1/8 Aug 30 | ------ | ------ |
| 29 1/2 | 30 | 28 1/2 | 29 1/2 | 29 1/2 | 30 1/4 | 29 5/8 | 29 5/8 | 29 1/4 | 29 1/2 | 26 1/8 | 27 3/4 | 2,800 | Western Auto Supply Co | 10 | 20 1/2 Apr 11 | 34 Aug 15 | 12 3/4 May | 26 7/8 Dec |
| *2 1/2 | 3 | *2 1/2 | 3 | *2 1/2 | 2 3/4 | *2 1/2 | 3 | *2 1/2 | 3 | 2 1/2 | 2 1/2 | 300 | Western Maryland | 100 | 2 3/8 Apr 10 | 4 1/8 Jan 4 | 2 5/8 Mar | 4 1/2 Jan |
| *4 3/8 | 5 | *4 | 5 5/8 | *4 1/2 | 6 | *4 | 5 5/8 | *4 | 5 | *4 | 5 | ------ | 4% 2d preferred | 100 | 3 1/2 Apr 10 | 8 Jan 4 | 3 Mar | 9 Jan |
| *1/4 | 3/8 | *1/4 | 3/8 | *1/4 | 3/8 | *1/4 | 3/8 | 1/4 | 1/4 | 1/4 | 1/4 | 200 | Western Pacific | 100 | 1/4 Apr 21 | 3/4 Jan 4 | 1/2 Mar | 1 5/8 Jan |
| 3/4 | 3/4 | *3/4 | 7/8 | *3/4 | 7/8 | *3/4 | 7/8 | *3/4 | 7/8 | 3/4 | 3/4 | 400 | 6% preferred | 100 | 3/4 Apr 8 | 1 5/8 Jan 3 | 3/4 Dec | 3 3/8 July |
| 22 1/2 | 23 3/8 | 21 1/2 | 22 1/4 | 22 1/2 | 22 7/8 | 21 1/2 | 22 3/4 | 20 3/8 | 21 1/4 | 19 3/8 | 22 3/4 | 16,300 | Western Union Telegraph | 100 | 16 7/8 Apr 8 | 28 1/2 Aug 3 | 16 1/2 Mar | 34 1/4 July |
| 21 1/4 | 21 5/8 | 21 | 22 1/4 | 22 | 22 1/2 | 22 | 22 | 21 1/2 | 22 | 20 | 22 | 7,100 | Westingh'se Air Brake | No par | 18 1/8 Apr 8 | 31 3/4 Jan 4 | 15 3/4 Mar | 33 1/4 Nov |
| 101 1/2 | 103 1/2 | 99 3/4 | 103 1/2 | 104 | 105 1/2 | 103 7/8 | 104 3/4 | 100 | 101 3/4 | 95 1/2 | 103 | 13,900 | Westinghouse El & Mfg | 50 | 82 1/2 Apr 11 | 120 Jan 5 | 61 3/4 Mar | 124 7/8 Nov |
| *130 1/4 | 140 | 130 | 130 | *132 | 140 | *132 | 140 | *130 | 140 | 128 | 128 | 30 | 1st preferred | 50 | 126 May 20 | 145 Mar 8 | 103 Mar | 144 Oct |
| 17 1/4 | 17 1/4 | 17 | 17 | 17 1/2 | 17 7/8 | *17 1/4 | 18 | *16 1/2 | 18 | 16 1/4 | 17 | 900 | Weston Elec Instrum's | No par | 10 1/2 Apr 8 | 20 5/8 Jan 7 | 9 1/2 Mar | 21 Oct |
| *38 | 39 | *38 | 39 | *38 | 39 | *38 | 39 | *38 | 39 | *38 | 39 | ------ | Class A | No par | 37 Mar 3 | 40 July 31 | 31 1/8 Mar | 39 Dec |
| *22 | 23 | 22 | 22 1/4 | 23 | 23 1/2 | 23 3/4 | 24 | 23 1/2 | 23 5/8 | *21 1/2 | 23 7/8 | 1,100 | Westvaco Chlor Prod | No par | 15 1/4 Apr 8 | 26 Aug 8 | 10 Mar | 20 1/8 July |
| *33 3/8 | 34 | *33 3/8 | 33 3/4 | 33 3/4 | 33 7/8 | 34 | 34 | 33 5/8 | 34 | 32 1/2 | 33 | 1,300 | 5% conv preferred | 30 | x29 Apr 6 | 34 3/4 Aug 7 | 20 Mar | 31 1/2 Dec |
| *40 | 58 | *40 | 58 | *40 | 58 | *40 | 58 | *40 | 58 | *40 | 58 | ------ | Wheel & L E Ry Co | 100 | 42 July 28 | 60 Jan 12 | 60 Mar | 60 Mar |
| *86 | 110 | *86 | 110 | *86 | 110 | *86 | 110 | *86 | 110 | 86 | 86 | 50 | 5 1/2% conv preferred | 100 | 74 Apr 6 | 90 July 28 | 65 Apr | 90 Jan |
| 21 | 22 | 19 3/4 | 21 1/8 | 21 1/4 | 21 3/4 | 21 | 22 1/8 | 20 1/4 | 20 5/8 | 18 1/2 | 23 | 7,000 | Wheeling Steel Corp | No par | 15 5/8 Apr 10 | 31 3/4 Jan 4 | 14 1/2 Mar | 32 3/4 Nov |
| *80 | 95 | *80 | 95 | *80 | 95 | *80 | 95 | *80 | 95 | *80 | 95 | ------ | Preferred | 100 | 80 Jan 27 | 80 Jan 27 | 75 Mar | 95 Jan |
| *48 | 53 | *47 | 51 | *47 1/2 | 52 | 50 | 50 | *49 | 52 | *48 | 53 | 100 | $5 conv prior pref | No par | 45 July 10 | 60 Jan 4 | 42 May | 61 Nov |
| *8 | 11 | *7 | 11 | *7 1/2 | 11 | *7 | 11 | *7 | 11 | *7 | 11 | ------ | White Dent'l Mfg (The S S) | 20 | 9 1/2 Apr 25 | 12 1/4 Mar 10 | 10 3/4 Dec | 15 1/2 July |
| 7 3/4 | 8 1/8 | 7 5/8 | 8 | 8 1/8 | 8 3/8 | 8 | 8 3/8 | 7 7/8 | 7 7/8 | 7 1/8 | 9 1/4 | 6,100 | White Motor Co | 1 | 7 Apr 10 | 13 3/4 Jan 4 | 6 1/8 Mar | 15 1/4 July |
| *4 | 4 1/8 | *4 | 4 1/2 | *3 7/8 | 4 1/2 | *3 7/8 | 4 3/8 | *3 7/8 | 4 3/8 | 3 5/8 | 3 7/8 | 200 | White Rock Min Spr Co | No par | 3 1/2 Apr 8 | 7 Jan 4 | 5 Sept | 11 Jan |
| *1 7/8 | 2 | *1 7/8 | 2 | 1 7/8 | 1 7/8 | *1 7/8 | 2 | 1 7/8 | 1 7/8 | 1 3/4 | 1 7/8 | 1,500 | White Sewing Mach Corp | 1 | 1 3/4 Aug 21 | 2 1/2 Aug 9 | 1 1/4 Mar | 3 Jan |
| *19 3/8 | 21 1/2 | *18 3/4 | 20 1/2 | *19 | 21 3/8 | *19 3/4 | 21 1/2 | *19 3/4 | 21 1/2 | *19 | 20 1/2 | ------ | $4 conv preferred | No par | 14 Apr 10 | 26 July 27 | 8 3/4 Mar | 24 3/4 Oct |
| *14 5/8 | 16 | *13 3/4 | 15 1/2 | *14 | 15 7/8 | 15 | 15 | *14 | 15 1/2 | *14 1/2 | 15 3/4 | 100 | Prior pref | 20 | 15 Aug 24 | 17 3/4 Aug 15 | ------ | ------ |
| *2 1/4 | 2 3/4 | *2 1/4 | 2 3/4 | *2 1/4 | 2 3/4 | *2 1/4 | 2 5/8 | *2 1/4 | 2 3/4 | *2 1/4 | 2 1/2 | ------ | Wilcox Oil & Gas | 5 | 2 3/8 Aug 11 | 3 3/4 Mar 9 | 1 5/8 Mar | 3 1/2 Aug |
| *1 5/8 | 1 3/4 | 1 5/8 | 1 3/4 | 1 5/8 | 1 5/8 | 1 3/4 | 1 3/4 | 1 5/8 | 1 3/4 | 1 1/2 | 1 5/8 | 3,000 | Willys-Overland Motors | 1 | 1 June 24 | 3 1/8 Feb 8 | 1 1/4 June | 3 1/8 Oct |
| *3 1/8 | 3 3/8 | 3 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | 3 3/8 | 3 1/4 | 3 1/4 | 2 7/8 | 3 | 2,500 | 6% conv preferred | 10 | 2 3/8 June 24 | 6 1/4 Feb 8 | 3 3/8 June | 6 7/8 Jan |
| 3 | 3 1/8 | 2 7/8 | 3 | 3 | 3 1/8 | 3 1/8 | 3 1/4 | 3 | 3 1/8 | 3 | 4 1/4 | 9,400 | Wilson & Co Inc | No par | 2 7/8 Aug 28 | 5 Jan 5 | 3 Mar | 5 7/8 July |
| 32 | 32 | *32 | 35 | *32 1/2 | 35 | *32 1/2 | 35 | 32 1/2 | 32 1/2 | 34 1/4 | 37 | 1,400 | $6 preferred | 100 | 32 Aug 26 | 49 1/2 Jan 5 | 32 Mar | 60 1/4 Jan |
| *113 | ---- | *112 3/4 | ---- | *113 | ---- | *113 | ---- | 113 | 113 | *113 | ---- | 40 | Wisconsin Elec Pr 6% pref | 100 | 105 1/2 Apr 20 | 114 July 8 | 103 Oct | 106 3/4 Dec |
| *16 | 17 1/2 | 17 1/2 | 17 1/2 | 17 3/4 | 17 3/4 | 16 7/8 | 16 7/8 | 16 7/8 | 16 7/8 | 16 | 19 | 1,400 | Woodward Iron Co | 10 | 15 Apr 10 | 25 5/8 Jan 4 | 10 1/8 Mar | 27 5/8 Nov |
| 44 3/4 | 45 7/8 | 45 | 45 7/8 | 45 1/8 | 47 | 46 1/4 | 47 | 44 7/8 | 45 5/8 | 41 1/2 | 44 3/8 | 18,100 | Woolworth (F W) Co | 10 | 41 1/2 Sept 1 | 50 3/8 Jan 5 | 36 Jan | 53 3/4 Nov |
| 13 1/4 | 13 5/8 | *13 1/4 | 14 | 13 3/4 | 14 1/4 | 13 1/2 | 14 1/4 | 13 | 13 | 11 1/4 | 13 7/8 | 3,400 | Worthington P&M(Del) | No par | 10 1/2 Apr 11 | 23 1/8 Jan 4 | 11 1/4 Mar | 27 1/4 Nov |
| *41 1/2 | 90 | *41 1/2 | 90 | *41 1/2 | 90 | *45 | 90 | *45 | 90 | *45 | 90 | ------ | Preferred A 7% | 100 | 47 1/2 July 15 | 66 Mar 10 | 42 Mar | 72 1/2 July |
| *36 | 85 | *36 | 85 | *40 | 53 | *40 | 85 | *40 | 85 | *40 | 85 | ------ | 6% preferred B | 100 | 43 May 25 | 65 Jan 18 | 70 3/4 Oct | 75 1/4 Nov |
| *24 | 27 | *21 1/2 | 27 | *21 1/2 | 27 | *22 1/2 | 27 | *22 | 27 | *20 | 27 | ------ | Prior pref 4 1/2% series | 10 | 23 1/2 July 5 | 38 Jan 4 | 27 Mar | 48 1/4 Nov |
| *33 1/2 | 37 3/4 | *33 1/2 | 38 | 35 | 35 | *32 1/2 | 38 | *33 1/2 | 38 | *34 | 38 | 100 | Prior pf 4 1/2% conv series | 10 | 31 1/2 Apr 19 | 53 Jan 5 | 28 1/4 Mar | 65 3/8 Nov |
| *91 | 98 | *86 | 95 | *87 | 95 | *87 | 95 | *86 | 90 | 86 | 86 | 10 | Wright Aeronautical | No par | 85 Apr 10 | 120 Jan 3 | 55 1/2 Mar | 121 1/4 Dec |
| *80 | 83 | *79 3/4 | 80 | 80 | 80 | *79 3/4 | 81 | 79 3/4 | 79 3/4 | 78 3/4 | 79 3/4 | 800 | Wrigley (Wm) Jr (Del) | No par | 75 Mar 31 | 85 1/4 July 18 | 61 1/4 Mar | 78 Dec |
| *19 | 19 7/8 | 19 1/4 | 19 3/4 | 19 | 19 | *19 | 20 | 19 1/4 | 19 1/4 | 18 3/4 | 20 | 900 | Yale & Towne Mfg Co | 25 | 18 3/4 Sept 1 | 33 1/4 Mar 13 | 20 3/4 Jan | 39 July |
| 14 1/4 | 14 3/4 | 13 1/8 | 14 3/8 | 14 3/8 | 14 7/8 | 14 1/8 | 15 | 13 3/4 | 14 1/4 | 12 1/4 | 14 1/2 | 24,200 | Yellow Truck & Coach cl B | 1 | 11 5/8 Apr 11 | 21 3/4 Jan 5 | 8 3/8 Jan | 21 3/4 Oct |
| *110 | 113 | *107 | 113 | *109 | 113 | *109 1/2 | 113 | *107 1/2 | 113 | *106 | 113 | ------ | Preferred | 100 | 98 Apr 11 | 116 Aug 16 | 71 Mar | 109 Oct |
| *10 3/4 | 11 | 10 5/8 | 10 5/8 | 10 3/4 | 11 | *10 3/4 | 10 7/8 | 10 1/2 | 10 3/4 | 10 | 10 1/4 | 1,300 | Young Spring & Wire | No par | 9 1/2 Aug 24 | 21 1/4 Jan 5 | 9 3/8 Mar | 25 7/8 Aug |
| 36 1/2 | 37 | 34 3/4 | 37 | 37 | 37 3/4 | 36 1/4 | 38 1/4 | 35 3/8 | 36 1/2 | 32 3/4 | 40 | 32,300 | Youngstown S & T | No par | 30 Apr 11 | 55 7/8 Jan 4 | 24 Mar | 57 1/4 Nov |
| *76 | 80 | *76 | 80 | *77 | 80 | *76 | 80 | *76 | 80 | *76 | 80 | ------ | 5 1/2% preferred | 100 | 74 May 5 | 85 Jan 5 | 62 1/4 Mar | 86 1/2 Nov |
| *19 | 19 1/2 | 18 1/2 | 18 1/2 | 19 1/4 | 19 1/4 | 19 1/4 | 19 1/4 | *18 1/4 | 18 1/2 | 17 | 19 | 2,300 | Youngst'wn Steel Door | No par | 17 Apr 8 | 31 1/4 Jan 4 | 11 1/2 Mar | 31 1/8 Dec |
| 16 1/8 | 16 1/2 | 15 1/2 | 16 3/8 | 16 1/2 | 16 5/8 | 16 1/2 | 17 | 15 3/4 | 16 1/4 | 13 3/4 | 15 1/4 | 5,900 | Zenith Radio Corp | No par | 12 Apr 11 | 22 1/8 Jan 4 | 9 Mar | 25 3/4 July |
| 2 | 2 | *2 | 2 1/4 | *2 | 2 1/4 | *2 | 2 1/4 | *2 | 2 3/8 | 2 | 2 | 1,100 | Zonite Products Corp | 1 | 2 Aug 24 | 3 5/8 Jan 3 | 2 3/4 Jan | 5 3/4 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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# Bond Record—New York Stock Exchange

## 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.

The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

| BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 1 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | |
| Treasury 4¼s 1947-1952 | A O | 118.22 | 118.22 | 119.29 | 242 | 118.22 | 122.13 |
| Treasury 4s 1944-1954 | J D | 113.2 | 113.2 | 114.25 | 401 | 113.2 | 116.19 |
| Treasury 3¾s 1946-1956 | M S | 113.4 | 113.4 | 114.4 | 121 | 113.4 | 116.5 |
| Treasury 3⅜s 1940-1943 | J D | 102.12 | 102.12 | 102.22 | 35 | 102.12 | 105.8 |
| Treasury 3⅜s 1941-1943 | M S | 104.7 | 104.7 | 104.22 | 114 | 104.7 | 106.27 |
| Treasury 3⅜s 1943-1947 | J D | 108.12 | 108.12 | 109.12 | 58 | 108.12 | 111.10 |
| Treasury 3¼s 1941 | F A | 104.29 | 104.29 | 105.15 | 76 | 104.29 | 107.12 |
| Treasury 3¼s 1943-1945 | A O | 108.6 | 108.6 | 109.7 | 166 | 108.6 | 111.9 |
| Treasury 3¼s 1944-1946 | A O | 108.12 | 108.10 | 109.16 | 365 | 108.10 | 111.27 |
| Treasury 3⅛s 1946-1949 | J D | 109.8 | 109.8 | 110.16 | 145 | 108.30 | 112.21 |
| Treasury 3⅛s 1949-1952 | J D | 110.11 | 110.11 | 111.25 | 63 | 109.27 | 114.5 |
| Treasury 3s 1946-1948 | J D | 108.17 | 108.17 | 109.28 | 420 | 108.17 | 111.31 |
| Treasury 3s 1951-1955 | M S | 108.30 | 108.30 | 110.10 | 409 | 107.4 | 112.26 |
| Treasury 2⅞s 1955-1960 | M S | 105.31 | 105.31 | 107.27 | 827 | 104.12 | 110.9 |
| Treasury 2¾s 1945-1947 | M S | 106.30 | 106.30 | 108.4 | 529 | 106.30 | 110.6 |
| Treasury 2¾s 1948-1951 | M S | 106.17 | 106.17 | 107.18 | 323 | 105.19 | 109.31 |
| Treasury 2¾s 1951-1954 | J D | 105.23 | 105.23 | 106.30 | 527 | 104 | 109.21 |
| Treasury 2¾s 1956-1959 | M S | 105.2 | 105.2 | 106.8 | 589 | 103.4 | 109 |
| Treasury 2¾s 1958-1963 | J D | 104.25 | 104.25 | 106.7 | 410 | 102.20 | 108.23 |
| Treasury 2¾s 1960-1965 | J D | 104.24 | 104.16 | 106.7 | 1576 | 102.20 | 108.16 |
| Treasury 2½s 1945 | J D | 106.4 | 106.4 | 106.28 | 161 | 106.4 | 109.10 |
| Treasury 2½s 1948 | M S | 105.27 | 105.27 | 106.26 | 850 | 105.1 | 109.8 |
| Treasury 2½s 1949-1953 | J D | 103.23 | 103.8 | 105.5 | 919 | 102.13 | 107.21 |
| Treasury 2½s 1950-1952 | M S | 103.23 | 103.23 | 105.8 | 862 | 102.16 | 107.22 |
| Treasury 2s 1947 | J D | 102.27 | 102.27 | 104.8 | 372 | 102 | 106.3 |
| Federal Farm Mortgage Corp— | | | | | | | |
| 3¼s Mar 15 1944-1964 | M S | 107.12 | 107.12 | 107.20 | 10 | 107.9 | 110.6 |
| 3s May 15 1944-1949 | M N | 106.3 | 106.3 | 107.11 | 83 | 106.3 | 109.21 |
| 3s Jan 15 1942-1947 | J J | 104 | 104 | 105.4 | 111 | 104 | 106.27 |
| 2¾s Mar 1 1942-1947 | M S | 103.18 | 103.18 | 104.10 | 25 | 103.18 | 106.15 |
| Home Owners' Loan Corp— | | | | | | | |
| 3s series A May 1 1944-1952 | M N | 105.31 | 105.31 | 107.8 | 129 | 10.531 | 109.17 |
| 2¼s series G 1942-1944 | J J | 103.2 | 103.2 | 104.6 | 91 | 103.2 | 105.18 |
| 1½s series M 1945-1947 | J D | 99.27 | 99.27 | 101.2 | 254 | 99.27 | 102.12 |
| **Foreign Govt & Municipal—** | | | | | | | |
| Agricultural Mtge Bank (Colombia) | | | | | | | |
| •Gtd sink fund 6s 1947 | F A | ------ | *25 | 26½ | ---- | 23½ | 27 |
| •Gtd sink fund 6s 1948 | A O | ------ | *25 | ----- | ---- | 25 | 27 |
| Akershus (King of Norway) 4s 1968 | M S | ------ | *----- | 91½ | ---- | 89 | 94¾ |
| •Antioquia (Dept) coll 7s A 1945 | J J | 10½ | 10½ | 12½ | 4 | 10½ | 15⅝ |
| •External s f 7s series B 1945 | J J | ------ | 13½ | 13½ | 4 | 9¾ | 15⅝ |
| •External s f 7s series C 1945 | J J | ------ | 13½ | 13½ | 1 | 10⅝ | 15⅝ |
| •External s f 7s series D 1945 | J J | 11⅛ | 11⅛ | 11⅛ | 1 | 10⅝ | 15⅝ |
| •External s f 7s 1st series 1957 | A O | ------ | 12⅛ | 12⅛ | 1 | 9¼ | 14¼ |
| •External sec s f 7s 2d series 1957 | A O | ------ | *----- | 12⅞ | ---- | 9¾ | 14½ |
| •External sec s f 7s 3d series 1957 | A O | ------ | 12⅛ | 12⅛ | 1 | 9¼ | 14½ |
| Antwerp (City) external 5s 1958 | J D | ------ | *----- | 90 | ---- | 85⅛ | 96⅞ |
| Argentine (National Government)— | | | | | | | |
| S f external 4½s 1948 | M N | 90¾ | 90¾ | 92½ | 45 | 89¼ | 95 |
| S f external 4½s 1971 | M N | 84 | 84 | 85½ | 88 | 83¼ | 88⅛ |
| S f extl conv loan 4s Feb 1972 | F A | 75¼ | 75 | 76⅝ | 41 | 74¾ | 80⅛ |
| S f extl conv loan 4s Apr 1972 | A O | 75½ | 75¼ | 76¼ | 110 | 74½ | 79⅞ |
| Australia 30-year 5s 1955 | J J | 81⅞ | 81¾ | 91 | 68 | 81¾ | 103¾ |
| External 5s of 1927 1957 | M S | 81¾ | 81¾ | 91½ | 88 | 81¾ | 103½ |
| External g 4½s of 1928 1956 | M N | 74½ | 74½ | 85 | 193 | 74½ | 99 |
| •Austrian (Govt's) s f 7s 1957 | J J | ------ | *8 | 13 | ---- | 9¼ | 17½ |
| •Bavaria (Free State) 6½s 1945 | F A | ------ | ----- | ----- | ---- | 16 | 20¼ |
| Belgium 25-yr extl 6½s 1949 | M S | 95 | 95 | 102 | 25 | 95 | 108 |
| External s f 6s 1955 | J J | 95 | 95 | 100 | 85 | 95 | 108 |
| External 30-year s f 7s 1955 | J D | 103 | 103 | 107¾ | 36 | 102 | 116½ |
| •Berlin (Germany) s f 6½s 1950 | A O | ------ | 20 | 20 | 1 | 14 | 21⅜ |
| •External sinking fund 6s 1958 | J D | ------ | 18½ | 18½ | 1 | 13 | 19½ |
| •Brazil (U S of) external 8s 1941 | J D | 13½ | 13½ | 16 | 33 | 11¼ | 28⅝ |
| •External s f 6½s of 1926 1957 | A O | 10⅛ | 9½ | 12⅛ | 96 | 9½ | 23 |
| •External s f 6½s of 1927 1957 | A O | 10¼ | 9½ | 12⅜ | 57 | 9½ | 22⅞ |
| •7s (Central Ry) 1952 | J D | 9 | 9 | 11⅞ | 12 | 9 | 21¼ |
| Brisbane (City) s f 5s 1957 | M S | ------ | ----- | 86⅜ | ---- | 88 | 98½ |
| Sinking fund gold 5s 1958 | F A | ------ | 88 | 88 | 1 | 88 | 98½ |
| 20-year s f 6s 1950 | J D | 92½ | 92½ | 95 | 16 | 92 | 102 |
| •Budapest (City of) 6s 1962 | J D | ------ | 7⅛ | 8 | 4 | 7⅛ | 11½ |
| Buenos Aires (Prov of) | | | | | | | |
| •6s stamped 1961 | M S | ------ | ----- | ----- | ---- | 64 | 70 |
| External s f 4¼-4¾s 1977 | M S | ------ | 50 | 50⅝ | 26 | 44⅛ | 58 |
| Refunding s f 4¼s-4½s 1976 | F A | 49 | 49 | 49¾ | 18 | 44½ | 57¾ |
| External re-adj 4½s-4⅝s 1976 | A O | ------ | 53 | 53 | 2 | 44½ | 58½ |
| External s f 4½s-4¾s 1975 | M N | ------ | *48 | 53 | ---- | 47 | 60 |
| 3% external s f $ bonds 1984 | J J | ------ | 44 | 44 | 7 | 32½ | 47¾ |
| Bulgaria (Kingdom of)— | | | | | | | |
| •Secured s f 7s 1967 | J J | ------ | *----- | 20 | ---- | 13½ | 29 |
| •Stabilization loan 7½s 1968 | M N | ------ | 13¾ | 14½ | 3 | 13 | 32½ |
| Canada (Dom of) 30-yr 4s 1960 | A O | 97 | 97 | 108 | 223 | 97 | 111⅞ |
| 5s 1952 | M N | 101 | 101 | 109 | 268 | 101 | 111⅞ |
| 10-year 2½s Aug 15 1945 | F A | 97½ | 97½ | 99¾ | 140 | 97½ | 104⅞ |
| 25-year 3¼s 1961 | J J | 97 | 97 | 101 | 96 | 97 | 106⅛ |
| 7-year 2¼s 1944 | J J | ------ | 98¼ | 100 | 21 | 98¼ | 104 |
| 30-year 3s 1967 | J J | 88½ | 88½ | 98½ | 126 | 88½ | 102⅞ |
| •Carlsbad (City) 8s 1954 | J J | ------ | *----- | 18 | ---- | 15½ | 19⅝ |
| •Cent Agric Bank (Ger) 7s 1950 | M S | ------ | 26½ | 26½ | 2 | 26 | 32 |
| •Farm Loan s f 6s July 15 1960 | J J | ------ | *----- | 30 | ---- | 21 | 27 |
| •6s July coupon on 1960 | ---- | ------ | *----- | 30 | ---- | 18 | 24¾ |
| •Farm Loan s f 6s Oct 15 1960 | A O | ------ | 20⅜ | 20⅜ | 1 | 20⅜ | 27½ |
| •6s Oct coupon on 1960 | ---- | ------ | *----- | 31 | ---- | 18 | 23½ |
| •Chile (Rep)—Extl s f 7s 1942 | M N | ------ | *12 | ----- | ---- | 12 | 18⅝ |
| •7s assented 1942 | M N | ------ | *8½ | ----- | ---- | 8¼ | 16 |
| •External sinking fund 6s 1960 | A O | ------ | 13 | 13 | 1 | 12 | 18⅝ |
| •6s assented 1960 | A O | ------ | 9½ | 9½ | 1 | 8⅛ | 16¼ |
| •Extl sinking fund 6s Feb 1961 | F A | ------ | 13⅜ | 13⅜ | 2 | 12 | 18⅛ |
| •6s assented Feb 1961 | F A | ------ | 9¾ | 9¾ | 3 | 8½ | 16⅝ |
| •Ry ref extl s f 6s Jan 1961 | J J | 12 | 12 | 12 | 1 | 12 | 18⅝ |
| •6s assented Jan 1961 | J J | ------ | *8½ | ----- | ---- | 8⅛ | 16¼ |
| •Extl sinking fund 6s Sept 1961 | M S | ------ | *12 | ----- | ---- | 12¼ | 18⅛ |
| •6s Assented Sept 1961 | M S | ------ | 9½ | 9½ | 3 | 8⅝ | 16¼ |
| •External sinking fund 6s 1962 | A O | ------ | *12 | ----- | ---- | 12¼ | 18¼ |
| •6s assented 1962 | A O | ------ | *8½ | ----- | ---- | 8⅛ | 16⅛ |
| •External sinking fund 6s 1963 | M N | ------ | *12½ | ----- | ---- | 11½ | 18½ |
| •6s assented 1963 | M N | ------ | *8½ | ----- | ---- | 8⅛ | 16⅛ |
| •Chile Mtge Bank 6½s 1957 | J D | ------ | *11½ | 13 | ---- | 11¼ | 16 |
| •6½s assented 1957 | J D | ------ | *8⅛ | 14 | ---- | 8 | 14¼ |
| •Sink fund 6¾s of 1926 1961 | J D | 11½ | 11½ | 12⅜ | 4 | 11¼ | 16¼ |
| •6¾s assented 1961 | J D | ------ | *8⅛ | 12 | ---- | 7¼ | 14¼ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 1 | 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. (Con.)** | | | | | | | |
| Chile Mtge Bank (*Concluded*) | | | | | | | |
| •Guar sink fund 6s 1961 | A O | ------ | 12¼ | 12¼ | 5 | 11 | 16¼ |
| •6s assented 1961 | A O | ------ | *8⅛ | 10 | ---- | 7⅝ | 14¾ |
| •Guar sink fund 6s 1962 | M N | ------ | *11½ | 13 | ---- | 11 | 16¼ |
| •6s assented 1962 | M N | ------ | *8⅛ | ----- | ---- | 7 | 14¼ |
| •Chilean Cons Munic 7s 1960 | M S | 10¾ | 10¾ | 12⅝ | 2 | 8½ | 14⅞ |
| •Chinese (Hukuang Ry) 5s 1951 | J D | ------ | 8½ | 8½ | 1 | 8½ | 20 |
| •Cologne (City) Germany 6½s 1950 | M S | ------ | *----- | 20 | ---- | 16 | 20¼ |
| Colombia (Republic of)— | | | | | | | |
| •6s of 1928 Oct 1961 | A O | ------ | 22¾ | 24⅛ | 75 | 19¾ | 28 |
| •6s extl s f gold of 1927 Jan 1961 | J J | 21 | 21 | 23⅞ | 82 | 19¾ | 28 |
| •Colombia Mtge Bank 6½s 1947 | A O | ------ | *25 | 26 | ---- | 25 | 26¾ |
| •Sinking fund 7s of 1926 1946 | M N | ------ | *25 | 27 | ---- | 23½ | 27½ |
| •Sinking fund 7s of 1927 1947 | F A | ------ | *25 | ----- | ---- | 24¾ | 27 |
| Copenhagen (City) 5s 1952 | J D | ------ | 71 | 75 | 45 | 71 | 96⅝ |
| 25 year gold 4½s 1953 | M N | ------ | 270 | 71 | 20 | 70 | 94¾ |
| §•Cordoba (City) 7s unstamped 1957 | F A | ------ | *33⅞ | 75 | ---- | 47⅛ | 65 |
| §•7s stamped 1957 | F A | ------ | *31 | 55 | ---- | 40 | 61 |
| Cordoba (Prov) Argentina 7s 1942 | J J | 72 | 72 | 77 | 13 | 65½ | 80¾ |
| •Costa Rica (Rep of) 7s 1951 | M N | ------ | 23⅜ | 23⅜ | 2 | 22¼ | 30¾ |
| Cuba (Republic) 5s of 1904 1944 | M S | ------ | *101½ | 104 | ---- | 100 | 108 |
| External 5s of 1914 ser A 1949 | F A | ------ | *102¾ | ----- | ---- | 102⅜ | 106 |
| External loan 4½s ser C 1949 | F A | ------ | *100 | ----- | ---- | 99 | 102½ |
| 4½s external debt 1977 | J D | 49½ | 49½ | 50¼ | •41 | 49½ | 60 |
| Sinking fund 5½s Jan 15 1953 | J J | 100 | 100 | 102¾ | 23 | 100 | 104 |
| •Public wks 5½s June 30 1945 | J D | 63 | 63 | 64⅜ | 3 | 63 | 73½ |
| Czechoslovak (Rep of) 8s 1951 | A O | ------ | *24 | 100 | ---- | 18 | 75 |
| Sinking fund 8s ser B 1952 | A O | 24 | 24 | 24 | 1 | 24 | 76 |
| Denmark 20-year extl 6s 1942 | J J | 82½ | 82½ | 91½ | 111 | 82½ | 105 |
| External gold 5½s 1955 | F A | 77⅛ | 75½ | 84½ | 75 | 75½ | 101 |
| External g 4½s Apr 15 1962 | A O | ------ | 71⅝ | 77 | 36 | 71⅝ | 97½ |
| Dominican Rep Cust Ad 5½s 1942 | M S | ------ | 70⅛ | 70⅛ | 1 | 65 | 74 |
| 1st ser 5½s of 1926 1940 | A O | ------ | 70⅛ | 70⅛ | 1 | 65 | 73⅛ |
| 2d series sink fund 5½s 1940 | A O | ------ | ----- | ----- | ---- | 65 | 73 |
| Customs Admins 5½s 2d ser 1961 | M S | ------ | *----- | 72 | ---- | 66 | 73 |
| 5½s 1st series 1969 | A O | ------ | 71 | 71 | 1 | 66⅛ | 75 |
| 5½s 2d series 1969 | A O | ------ | ----- | ----- | ---- | 65 | 72½ |
| •Dresden (City) external 7s 1945 | M N | ------ | *----- | 22½ | ---- | 16 | 20⅛ |
| •El Salvador 8s ctfs of dep 1948 | J J | ------ | *15¼ | 19 | ---- | 14½ | 21½ |
| Estonia (Republic of) 7s 1967 | J J | 90 | 90 | 91 | 8 | 89⅞ | 100 |
| Finland (Republic) ext 6s 1945 | M S | 100 | 100 | 104½ | 16 | 100 | 107 |
| •Frankfort (City of) s f 6½s 1953 | M N | ------ | 16¼ | 16¼ | 2 | 16¼ | 19¼ |
| French Republic 7½s stamped 1941 | J D | ------ | *----- | 101⅜ | ---- | 105 | 110¼ |
| 7½s unstamped 1941 | ---- | ------ | *95 | 105 | ---- | 104 | 106 |
| External 7s stamped 1949 | J D | ------ | 119 | 119 | 2 | 113⅝ | 125 |
| 7s unstamped 1949 | ---- | ------ | *95 | ----- | ---- | 103¾ | 105 |
| German Govt International— | | | | | | | |
| •5½s of 1930 stamped 1965 | J D | 8½ | 8½ | 16¾ | 81 | 8½ | 21½ |
| •5½s unstamped 1965 | ---- | ------ | *----- | 15 | ---- | 14¼ | 18 |
| •5½s stamp (Canad'n Holder) '65 | ---- | ------ | ----- | ----- | ---- | 17½ | 17½ |
| •German Rep extl 7s stamped 1949 | A O | 12 | 12 | 20½ | 153 | 12 | 27 |
| •7s unstamped 1949 | ---- | ------ | 17⅛ | 17⅛ | 4 | 16 | 22 |
| German Prov & Communal Bks | | | | | | | |
| •(Cons Agric Loan) 6½s 1958 | J D | ------ | *----- | 20 | ---- | 18¼ | 24⅞ |
| •Greek Government s f ser 7s 1964 | M N | ------ | ----- | ----- | ---- | 25½ | 37½ |
| •7s part paid 1964 | ---- | ------ | *----- | 20 | ---- | 20⅛ | 30 |
| •Sink fund secured 6s 1968 | F A | ------ | ----- | ----- | ---- | 22½ | 27⅝ |
| •6s part paid 1968 | ---- | 15¾ | 15¾ | 17⅛ | 13 | 15¾ | 25⅝ |
| Haiti (Republic) s f 6s ser A 1952 | A O | ------ | 83 | 83 | 1 | 71 | 83 |
| •Hamburg (State) 6s 1946 | A O | ------ | *----- | 19 | ---- | 15 | 19 |
| •Heidelberg (German) extl 7½s '50 | J J | ------ | *----- | 17¼ | ---- | 10½ | 18 |
| Helsingfors (City) ext 6½s 1960 | A O | 95¾ | 95¾ | 100¼ | 11 | 95¾ | 105 |
| Hungarian Cons Municipal Loan— | | | | | | | |
| •7½s secured s f g 1945 | J J | ------ | 7⅝ | 8 | 2 | 7½ | 11 |
| •7s secured s f g 1946 | J J | ------ | 7⅝ | 7⅝ | 1 | 7½ | 11 |
| •Hungarian Land M Inst 7½s 1961 | M N | ------ | *8 | 9 | ---- | 8½ | 10 |
| •Sinking fund 7½s ser B 1961 | M N | ------ | *8 | 9⅞ | ---- | 8⅝ | 10 |
| •Hungary 7½s ext at 4½s to 1979 | F A | ------ | *7½ | 30 | ---- | 18⅛ | 30 |
| Irish Free State extl s f 5s 1960 | M N | ------ | *----- | 112⅜ | ---- | 101½ | 113 |
| Italy (Kingdom of) extl 7s 1951 | J D | 48½ | 48½ | 57¼ | 151 | 48½ | 76½ |
| Italian Cred Consortium 7s ser B '47 | M S | ------ | 50 | 53¾ | 21 | 50 | 75 |
| Italian Public Utility extl 7s 1952 | J J | 33½ | 33½ | 43 | 68 | 33½ | 55 |
| Japanese Govt 30-yr s f 6½s 1954 | F A | 70⅛ | 68 | 71 | 77 | 64¾ | 85½ |
| Extl sinking fund 5½s 1965 | M N | 55 | 52½ | 57 | 43 | 50 | 65½ |
| •Jugoslavia (State Mtge Bk) 7s 1957 | A O | ------ | *----- | 27 | ---- | 25 | 38½ |
| •Leipzig (Germany) s f 7s 1947 | F A | ------ | ----- | ----- | ---- | 16½ | 23 |
| •Lower Austria (Province) 7½s 1950 | J D | ------ | ----- | ----- | ---- | 21¼ | 25 |
| •Medellin (Colombia) 6½s 1954 | J D | ------ | *----- | 13⅞ | ---- | 10⅜ | 15½ |
| Mendoza (Prov) 4s readj 1954 | J D | ------ | 66½ | 66½ | 5 | 64 | 72½ |
| •Mexican Irrigat'on gtd 4½s 1943 | M N | ------ | *½ | ----- | ---- | ½ | ½ |
| •4½s stmp assented 1943 | M N | ¾ | ¾ | ¾ | 5 | ⅝ | 1⅜ |
| •Mexico (US) extl 5s of 1899 £ 1945 | Q J | ------ | *⅝ | ----- | ---- | ½ | 1¾ |
| •Assenting 5s of 1899 1945 | Q J | ------ | *¾ | 1⅜ | ---- | ¾ | 1⅜ |
| •Assenting 5s large | ---- | ------ | *⅞ | 1⅛ | ---- | 1 | 1⅝ |
| •Assenting 5s small | ---- | ------ | ----- | ----- | ---- | ⅞ | 1¼ |
| •4s of 1904 1954 | J D | ------ | *⅝ | ----- | ---- | ¾ | 1 |
| •Assenting 4s of 1904 1954 | J D | ------ | *¾ | 1 | ---- | ⅝ | 1⅜ |
| •Assenting 4s of 1910 large | ---- | ------ | ----- | ----- | ---- | ¾ | 1½ |
| •Assenting 4s of 1910 small | ---- | ------ | ¾ | ¾ | 5 | ⅝ | 1⅜ |
| §•Treas 6s of '13 assent (large) '33 | J J | ------ | *¾ | 1 | ---- | 1⅛ | 1⅛ |
| §•Small | J J | ------ | ----- | ----- | ---- | ¾ | 1½ |
| Milan (City, Italy) extl 6½s 1952 | A O | 34 | 34 | 42¼ | 149 | 34 | 56½ |
| Minas Geraes (State)— | | | | | | | |
| •Sec extl s f 6½s 1958 | M S | ------ | *6½ | 9½ | ---- | 7 | 16 |
| •Sec extl s f 6½s 1959 | M S | ------ | 6⅝ | 7¼ | 3 | 6⅝ | 15½ |
| •Montevideo (City) 7s 1952 | J D | ------ | *----- | 44 | ---- | 48 | 55 |
| •6s series A 1950 | M N | ------ | *----- | 54 | ---- | 45½ | 54 |
| New So Wales (State) extl 5s 1957 | F A | 87 | 87 | 90½ | 4 | 87 | 101¾ |
| External s f 5s Apr 1958 | A O | 85 | 85 | 90⅛ | 36 | 85 | 101¾ |
| Norway 20-year extl 6s 1943 | F A | 100 | 99⅝ | 101⅛ | 31 | 99⅝ | 105½ |
| 20-year external 6s 1944 | F A | 101 | 99⅜ | 101½ | 55 | 99⅜ | 106½ |
| External sink fund 4½s 1956 | M S | ------ | 98 | 100 | 14 | 98 | 105 |
| External s f 4¾s 1965 | A O | 84 | 84 | 96¼ | 54 | 84 | 103⅞ |
| 4s s f ext loan 1963 | F A | 80 | 80 | 95 | 46 | 80 | 101¾ |
| Municipal Bank extl s f 5s 1970 | J D | ------ | 101 | 101 | 1 | 99½ | 104 |

For footnotes see page 1447.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 1 | 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 |
|---|---|---|---|---|---|---|---|
| ♦Nuremburg (City) extl 6s 1952 | F A | ------ | *----- | 19 | ---- | 16 | 19⅛ |
| Oriental Devel guar 6s 1953 | M S | 54 | 50 | 54 | 9 | 48 | 57 |
| Extl deb 5½s 1958 | M N | 46 | 45¾ | 47 | 56 | 43⅞ | 52¾ |
| Oslo (City) s f 4½s 1955 | A O | ------ | 98 | 99⅞ | 11 | 97⅞ | 103 |
| ♦Panama (Rep) extl 5½s 1953 | J D | ------ | 104½ | 105 | 7 | 99⅞ | 106⅞ |
| ♦Extl s f 5s ser A 1963 | M N | ------ | *----- | 90 | ---- | 50 | 88⅛ |
| ♦Stamped assented 1963 | M N | 61½ | 61 | 66½ | 49 | 43⅛ | 83¼ |
| ♦Pernambuco (State of) 7s 1947 | M S | ------ | *5½ | 7 | ---- | 5⅝ | 13½ |
| ♦Peru (Rep of) external 7s 1959 | M S | ------ | 8 | 8½ | 6 | 8 | 13½ |
| ♦Nat Loan extl s f 6s 1st ser 1960 | J D | 6½ | 6½ | 7¼ | 49 | 6½ | 12½ |
| ♦Nat Loan extl s f 6s 2d ser 1961 | A O | 6½ | 6½ | 7¼ | 56 | 6½ | 12½ |
| ♦Poland (Rep of) gold 6s 1940 | A O | ------ | *26 | ----- | ---- | 26 | 42 |
| 4½s assented 1958 | A O | ------ | 22⅛ | 27½ | 12 | 22 | 36⅛ |
| ♦Stabilization loans f 7s 1947 | A O | ------ | ----- | ----- | ---- | 32 | 50 |
| 4½s assented 1968 | A O | ------ | 24 | 25 | 5 | 24 | 42 |
| ♦External sink fund g 8s 1950 | J J | 23 | 23 | 34 | 14 | 23 | 54 |
| 4½s assented 1963 | J J | ------ | 23 | 26 | 15 | 23 | 44 |
| ♦Porto Alegre (City of) 8s 1961 | J D | ------ | *----- | 8⅝ | ---- | 8½ | 15 |
| ♦Extl loan 7½s 1966 | J J | ------ | *----- | 9½ | ---- | 9⅝ | 17½ |
| Prague (Greater City) 7½s 1952 | M N | ------ | *----- | 24⅞ | ---- | 23 | 70 |
| ♦Prussia (Free State) extl 6½s 1951 | M S | ------ | 17⅛ | 17⅛ | 5 | 14½ | 19½ |
| ♦External s f 6s 1952 | A O | ------ | 15½ | 15½ | 1 | 14 | 19⅜ |
| Queensland (State) extl s f 7s 1941 | A O | 98½ | 98½ | 102¼ | 75 | 98½ | 106⅛ |
| 25-year external 6s 1947 | F A | ------ | 99¾ | 100¾ | 27 | 99¾ | 107 |
| ♦Rhine-Main-Danube 7s A 1950 | M S | ------ | ----- | ----- | ---- | 30 | 31¾ |
| ♦Rio de Janeiro (City of) 8s 1946 | A O | ------ | 7 | 7 | 1 | 6½ | 14½ |
| ♦Extl sec 6½s 1953 | F A | ------ | 6¼ | 7¼ | 9 | 5⅞ | 13⅞ |
| Rio Grande do Sul (State of)— | | | | | | | |
| ♦8s extl loan of 1921 1946 | A O | 7⅞ | 7⅞ | 9 | 3 | 7⅝ | 15⅝ |
| ♦6s extl s f g 1968 | J D | 6 | 6 | 8 | 23 | 6 | 15¼ |
| ♦7s extl loan of 1926 1966 | M N | ------ | *6½ | 10 | ---- | 7⅛ | 14⅞ |
| ♦7s municipal loan 1967 | J D | ------ | 7¼ | 7½ | 10 | 7¼ | 14½ |
| Rome (City) extl 6½s 1952 | A O | 42 | 42 | 47½ | 58 | 42 | 69½ |
| ♦Roumania (Kingdom of) 7s 1959 | F A | ------ | 18 | 18 | 2 | 15 | 22½ |
| ♦February 1937 coupon paid | | ------ | *----- | 16 | ---- | 15 | 20⅝ |
| ♦Saarbruecken (City) 6s 1953 | J J | ------ | *----- | 22 | ---- | 19 | 19⅝ |
| Sao Paulo (City of, Brazil)— | | | | | | | |
| ♦8s extl secured s f 1952 | M N | ------ | *----- | 7⅞ | ---- | 6⅝ | 14½ |
| ♦6½s extl secured s f 1957 | M N | ------ | 7 | 7 | 1 | 6⅝ | 14¾ |
| San Paulo (State of)— | | | | | | | |
| §♦8s extl loan of 1921 1936 | J J | ------ | *----- | 12 | ---- | 11 | 18 |
| ♦8s external 1950 | J J | 7 | 7 | 8⅜ | 19 | 7 | 15⅝ |
| ♦7s extl water loan 1956 | M S | 6⅞ | 6⅞ | 7¼ | 5 | 6⅞ | 15 |
| ♦6s extl dollar loan 1968 | J J | ------ | 7 | 7 | 2 | 6¼ | 14¼ |
| ♦Secured s f 7s 1940 | A O | 15½ | 15½ | 18 | 24 | 15½ | 32 |
| ♦Saxon State Mtge Inst 7s 1945 | J D | ------ | ----- | ----- | ---- | 20⅛ | 25½ |
| ♦Sinking fund g 6½s 1946 | J D | ------ | ----- | ----- | ---- | 22¾ | 25 |
| Serbs Croats & Slovenes (Kingdom) | | | | | | | |
| ♦8s secured extl 1962 | M N | 15 | 15 | 18⅜ | 23 | 15 | 28 |
| ♦7s series B sec extl 1962 | M N | 15 | 15 | 16 | 13 | 15 | 25½ |
| ♦Silesia (Prov of) extl 7s 1958 | J D | ------ | 25⅛ | 25⅛ | 2 | 25⅛ | 33 |
| 4½s assented 1958 | J D | ------ | *----- | 22 | ---- | 18 | 28 |
| ♦Silesian Landowners Assn 6s 1947 | F A | ------ | *----- | 35 | ---- | 25¼ | 29 |
| Sydney (City) s f 5½s 1955 | F A | ------ | 85 | 90½ | 4 | 85 | 103 |
| Taiwan Elec Pow s f 5½s 1971 | J J | ------ | 48 | 51½ | 21 | 47 | 54¼ |
| Tokyo City 5s loan of 1912 1952 | M S | 39 | 38¼ | 40 | 19 | 33¾ | 49 |
| External s f 5½s guar 1961 | A O | 57 | 47⅞ | 57 | 12 | 47⅛ | 58 |
| ♦Uruguay (Republic) extl 8s 1946 | F A | ------ | *----- | 46 | ---- | 43 | 51 |
| ♦External s f 6s 1960 | M N | ------ | *39 | 50 | ---- | 40⅛ | 49 |
| ♦External s f 6s 1964 | M N | ------ | *----- | 44 | ---- | 40 | 45½ |
| 3¾-4-4½s ($ bonds of '37) external readjustment 1979 | M N | ------ | 39⅛ | 40 | 40 | 37 | 44 |
| 3¾-4-4½% ($ bonds of '37) external conversion 1979 | M N | 37½ | 37½ | 38¼ | 9 | 36 | 43 |
| 3⅞-4½-4 13/16s extl conv 1978 | J D | 36½ | 36½ | 36½ | 2 | 35 | 42½ |
| 4-4¼-4½% extl readj 1978 | F A | 40½ | 40½ | 42 | 28 | 37¾ | 47 |
| 3½s extl readjustment 1984 | J J | ------ | *----- | 39 | ---- | 35 | 38¾ |
| Venetian Prov Mtge Bank 7s 1952 | A O | ------ | *37¼ | 47 | ---- | 37½ | 51 |
| ♦Vienna (City of) 6s 1952 | M N | ------ | ----- | ----- | ---- | 14½ | 18⅛ |
| ♦Warsaw (City) external 7s 1958 | F A | ------ | ----- | ----- | ---- | 22 | 34 |
| 4½s assented 1958 | F A | ------ | 18 | 20⅛ | 10 | 16 | 31 |
| Yokohama (City) extl 6s 1961 | J D | ------ | 49⅝ | 55 | 7 | 49⅝ | 60 |
| **RAILROAD AND INDUSTRIAL COMPANIES** | | | | | | | |
| ‡§♦Abitibi Pow & Paper 1st 5s 1953 | J D | 34¾ | 34¾ | 38¼ | 4 | 34¾ | 67 |
| Adams Express coll tr g 4s 1948 | M S | ------ | *101 | 105¼ | ---- | 100 | 105 |
| Coll trust 4s of 1907 1947 | J D | ------ | 104 | 104 | 3 | 99½ | 104⅛ |
| 10-year deb 4¼s stamped 1946 | F A | 103 | 103 | 106 | 21 | 100⅞ | 108¼ |
| Adriatic Elec Co extl 7s 1952 | A O | ------ | *----- | 44⅞ | ---- | 47 | 66½ |
| Ala Gt Sou 1st cons A 5s 1943 | J D | ------ | *107¾ | ----- | ---- | 107 | 109½ |
| 1st cons 4s series B 1943 | J D | ------ | 105⅝ | 106¼ | 10 | 104 | 107¼ |
| Albany Perfor Wrap Pap 6s 1948 | A O | ------ | 37½ | 37½ | 1 | 32½ | 42½ |
| 6s with warr assented 1948 | A O | ------ | 36½ | 36½ | 1 | 32 | 44 |
| Alb & Susq 1st guar 3½s 1946 | A O | ------ | *----- | 84 | ---- | 72 | 83½ |
| Alleghany Corp coll trust 5s 1944 | F A | 67 | 66½ | 70 | 20 | 66½ | 85½ |
| Coll & conv 5s 1949 | J D | 57 | 57 | 60½ | 26 | 57 | 75½ |
| ♦Coll & conv 5s 1950 | A O | ------ | *----- | 35 | ---- | 28 | 48½ |
| ♦5s stamped 1950 | A O | 24 | 22¼ | 25 | 96 | 22¼ | 41¼ |
| Allegh & West 1st gu 4s 1998 | A O | ------ | *40 | 70 | ---- | 49⅞ | 60 |
| Allegh Val gen guar g 4s 1942 | M S | 106 | 106 | 106 | 3 | 103¾ | 108 |
| Allied Stores Corp deb 4½s 1950 | A O | ------ | 99 | 99 | 2 | 93 | 100½ |
| 4½s debentures 1951 | F A | ------ | 94½ | 95⅛ | 18 | 88½ | 96¼ |
| Allis-Chalmers Mfg conv 4s 1952 | M S | 107½ | 107½ | 109¼ | 50 | 106¼ | 112 |
| ♦Alpine-Montan Steel 7s 1955 | M S | ------ | *----- | 35 | ---- | 30 | 40 |
| Am & Foreign Pow deb 5s 2030 | M S | 52 | 52 | 58 | 78 | 48¼ | 65¾ |
| ¶American Ice s f deb 5s 1953 | J D | ------ | *102⅝ | 103 7/32 | ---- | 102 | 103½ |
| Amer I G Chem conv 5½s 1949 | M N | 101 | 100⅞ | 102½ | 61 | 100¾ | 103½ |
| Am Internat Corp conv 5½s 1949 | J J | 98 | 98 | 103¾ | 29 | 98 | 104⅛ |
| Amer Telep & Teleg— | | | | | | | |
| 20-year sinking fund 5½s 1943 | M N | 105 | 105 | 110 13/32 | 99 | 115 | 112¼ |
| 3¼s debentures 1961 | A O | 101½ | 101 | 107½ | 172 | 101 | 110⅝ |
| 3¼s debentures 1966 | J D | 101½ | 101½ | 107½ | 159 | 101½ | 110⅝ |
| Am Type Founders conv deb 1950 | J J | 105 | 105 | 105 | 7 | 102½ | 111⅛ |
| Amer Wat Wks & Elec 6s ser A 1975 | M N | 105¾ | 105¾ | 108⅝ | 18 | 99½ | 108⅝ |
| Anaconda Cop Min s f deb 4½s 1950 | A O | 105½ | 105 | 106¼ | 43 | 104½ | 107½ |
| ♦Anglo-Chilean Nitrate— | | | | | | | |
| S f income deb 1967 | Jan | ------ | 27 | 27 | 16 | 19 | 28½ |
| ‡Ann Arbor 1st g 4s 1995 | Q J | ------ | 36⅛ | 36⅛ | 5 | 30⅝ | 42 |
| Ark & Mem Bridge & Term 5s 1964 | M S | ------ | *91 | 99 | ---- | 92½ | 98 |
| Armour & Co (Del) 4s series B 1955 | F A | 95¾ | 95½ | 98½ | 58 | 95½ | 101 |
| 1st m s f 4s ser C (Del) 1957 | J J | 96 | 96 | 98½ | 7 | 96 | 101 |
| Atchison Top & Santa Fe— | | | | | | | |
| General 4s 1995 | A O | 103⅝ | 103⅝ | 107¼ | 65 | 103⅝ | 111⅞ |
| Adjustment gold 4s 1995 | Nov | ------ | *----- | 94¼ | ---- | 86¾ | 95⅛ |
| Stamped 4s 1995 | M N | 83 | 38 | 83 | 5 | 83 | 96 |
| Conv gold 4s of 1909 1955 | J D | ------ | 97 | 97 | 10 | 91 | 99¾ |
| Conv 4s of 1905 1955 | J D | ------ | 96⅞ | 96⅞ | 2 | 91⅝ | 100¼ |
| Conv gold 4s of 1910 1960 | J D | ------ | *----- | 90 | ---- | 89 | 96 |
| Conv deb 4½s 1948 | J D | 101 | 100 | 101½ | 75 | 99 | 103¾ |
| Rocky Mtn Div 1st 4s 1965 | J J | ------ | *102 | ----- | ---- | 98½ | 103 |
| Trans-Con Short L 1st 4s 1958 | J J | ------ | *110¾ | ----- | ---- | 108 | 111¾ |
| Cal-Ariz 1st & ref 4½s A 1962 | M S | 107 | 107 | 108 | 10 | 107 | 112½ |
| Atl Knox & Nor 1st g 5s 1946 | J D | ------ | *99 | ----- | ---- | 110 | 114½ |
| Atl & Charl A L 1st 4½s A 1944 | J J | ------ | *----- | 95½ | ---- | 85 | 94⅝ |
| 1st 30-year 5s series B 1944 | J J | 96½ | 96½ | 97 | 6 | 89¾ | 97¾ |
| Atl Coast Line 1st cons 4s July 1952 | M S | ------ | 80 | 80 | 7 | 76½ | 89⅛ |
| General unified 4½s A 1964 | J D | ------ | 61½ | 62¼ | 15 | 54 | 71½ |
| 10-year coll tr 5s May 1 1945 | M N | ------ | 75½ | 76 | 2 | 64¼ | 81½ |
| L & N coll gold 4s Oct 1952 | M N | 60⅛ | 60⅛ | 63 | 13 | 55 | 72 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 1 | 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 |
|---|---|---|---|---|---|---|---|
| Atl & Dan 1st g 4s 1948 | J J | 36⅛ | 36⅛ | 36¼ | 3 | 33¼ | 46 |
| Second mortgage 4s 1948 | J J | 27½ | 27½ | 28 | 3 | 26⅞ | 37½ |
| Atl Gulf & W I SS coll tr 5s 1959 | J J | 63½ | 61½ | 63½ | 4 | 52 | 64¾ |
| Atlant'c Refin'ng deb 3s 1953 | M S | 103⅜ | 103⅜ | 104½ | 20 | 102¾ | 106¼ |
| ‡§♦Auburn Auto conv deb 4¾s 1939 | J J | ------ | 20 | 22 | 5 | 19¾ | 25 |
| Austin & N W 1st gu g 5s 1941 | J J | ------ | *52 | 59⅝ | ---- | 60 | 72 |
| Baldwin Loco Works 5s stmpd 1940 | M N | 101¼ | 101¼ | 101½ | 6 | 100 | 102 |
| ‡Balt & Ohio 1st mtge g 4s July 1948 | A O | 55¾ | 55⅛ | 58½ | 29 | 48¼ | 65 |
| ♦1st mtge g 5s July 1948 | A O | ------ | 59 | 60 | 9 | 49 | 65 |
| ♦Certificates of deposit | ---- | 57 | 56⅞ | 58½ | 54 | 47½ | 65 |
| ♦Ref & gen 5s series A 1995 | J D | 17½ | 17½ | 19¾ | 20 | 16⅛ | 24 |
| ♦Certificates of deposit | ---- | 17¾ | 17¾ | 19½ | 26 | 16⅛ | 23⅝ |
| ♦Ref & gen 6s series C 1995 | J D | 19¾ | 19¼ | 21 | 10 | 18 | 24¾ |
| ♦Certificates of deposit | ---- | 18½ | 18½ | 20½ | 11 | 17½ | 24½ |
| ♦Ref & gen 5s series D 2000 | M S | 16½ | 16½ | 19 | 17 | 16 | 23½ |
| ♦Certificates of deposit | ---- | ------ | 18½ | 19¼ | 16 | 16½ | 23½ |
| ♦Ref & gen 5s series F 1996 | M S | 17⅛ | 17⅛ | 19¼ | 15 | 16¼ | 23⅝ |
| ♦Certificates of deposit | ---- | 17⅛ | 17 | 18½ | 16 | 16 | 23⅛ |
| ♦Convertible 4½s 1960 | F A | 11½ | 10⅛ | 11½ | 102 | 10 | 14¾ |
| ♦Certificates of deposit | ---- | 10½ | 9⅞ | 11 | 22 | 9½ | 14¼ |
| P L E & W Va Sys ref 4s 1941 | M N | ------ | 51¾ | 52 | 4 | 44¾ | 56 |
| Certificates of deposit | ---- | ------ | 52½ | 52½ | 5 | 43 | 55 |
| ♦S'western Div 1st mtge 5s 1950 | J J | 42 | 39⅜ | 42 | 19 | 33 | 45½ |
| ♦Certificates of deposit | ---- | 39⅜ | 39⅜ | 41¾ | 13 | 34½ | 45 |
| Toledo Cin Div ref 4s A 1959 | J J | ------ | 43 | 43 | 2 | 38 | 52 |
| Bangor & Aroostook 1st 5s 1943 | J J | 105 | 104 | 105¾ | 13 | 102 | 108⅞ |
| Con ref 4s 1951 | J J | ------ | 86 | 86 | 7 | 78 | 98⅞ |
| 4s stamped 1951 | J J | ------ | 86 | 87 | 20 | 80 | 101½ |
| Battle Creek & Stur 1st gu 3s 1989 | J D | ------ | *35 | 45 | ---- | 39⅞ | 39⅞ |
| Beech Creek ext 1st g 3½s 1951 | A O | ------ | *----- | 86 | ---- | ----- | ----- |
| Bell Telep of Pa 5s series B 1948 | J J | ------ | 117 | 117½ | 19 | 116½ | 119 |
| 1st & ref 5s series C 1960 | A O | 129⅞ | 129⅞ | 132¼ | 14 | 129⅞ | 136½ |
| Belvidere Delaware cons 3½s 1943 | J J | ------ | ----- | ----- | ---- | ----- | ----- |
| ♦Berlin City Elec Co deb 6½s 1951 | J D | ------ | 26¼ | 26¼ | 5 | 20⅝ | 30 |
| ♦Deb sinking fund 6½s 1959 | F A | ------ | *----- | 27½ | ---- | 21¾ | 28 |
| ♦Debenture 6s 1955 | A O | ------ | *----- | 27½ | ---- | 19 | 26⅛ |
| ♦Berlin Elec El & Undergr 6½s 1956 | A O | ------ | 25 | 25 | 2 | 21 | 28 |
| Beth Steel cons M 4½s ser D 1960 | J J | 105 | 105 | 106 | 57 | 105 | 108¼ |
| Cons mtge 3¼s series E 1966 | A O | 100 | 99 | 104 | 117 | 99 | 105⅞ |
| 3½s conv debs 1952 | A O | 101 | 98 | 101 | 118 | 96¼ | 102¾ |
| Big Sandy 1st 4s 1944 | J D | ------ | *108½ | ----- | ---- | 106⅝ | 108⅝ |
| Boston & Maine 1st 5s A C 1967 | M S | 26½ | 26½ | 29¼ | 42 | 24 | 39½ |
| 1st M 5s series II 1955 | M N | 27¾ | 27¾ | 29½ | 13 | 25 | 40¼ |
| 1st g 4¾s series JJ 1961 | A O | ------ | 26½ | 27⅞ | 9 | 23 | 37⅝ |
| ‡♦Boston & N Y Air Line 1st 4s 1955 | F A | ------ | *5½ | 6⅞ | ---- | 5⅝ | 10⅞ |
| Brooklyn City RR 1st 5s 1941 | J J | 60 | 60 | 63 | 4 | 47 | 65½ |
| Bklyn Edison cons mtge 3¼s 1966 | M N | ------ | 106½ | 107½ | 31 | 106½ | 111 |
| Bklyn Manhat Transit 4½s 1966 | M N | 72½ | 70⅜ | 76 | 136 | 68 | 82½ |
| Bklyn Qu Co & Sub con gtd 5s 1941 | M N | ------ | 34½ | 34½ | 2 | 34½ | 45 |
| 1st 5s stamped 1941 | J J | ------ | *----- | 95 | ---- | 40 | 50 |
| Bklyn Union El 1st g 5s 1950 | F A | 86 | 83 | 86 | 24 | 80⅝ | 92 |
| Bklyn Un Gas 1st cons g 5s 1945 | M N | 110¾ | 110¼ | 112 | 20 | 106⅝ | 113¾ |
| 1st lien & ref 6s series A 1947 | M N | ------ | 112½ | 113¾ | 2 | 103¼ | 115⅜ |
| Debenture gold 5s 1950 | J D | 90¼ | 90¼ | 95⅜ | 14 | 72½ | 99½ |
| 1st lien & ref 5s series B 1957 | M N | 102 | 102 | 103¾ | 25 | 93 | 105¾ |
| Buffalo Gen Elec 4½s series B 1981 | F A | 108½ | 108½ | 110⅝ | 2 | 108½ | 113⅛ |
| Buff Niag Elec 3½s series C 1967 | J D | 109 | 109 | 110⅛ | 5 | 109 | 110⅛ |
| ‡♦Buff Roch & Pitts consol 4½s 1957 | M N | 33 | 32¼ | 34¾ | 46 | 26½ | 40½ |
| ♦Certificates of deposit | ---- | 30 | 30 | 33 | 9 | 25½ | 40 |
| ‡§♦Burl C R & Nor 1st & coll 5s 1934 | A O | ------ | *5 | 6⅞ | ---- | 5¼ | 10 |
| ♦Certificates of deposit | ---- | ------ | *----- | 5 | ---- | 4¼ | 8⅝ |
| Bush Terminal 1st 4s 1952 | A O | ------ | 70 | 70 | 1 | 64⅛ | 75 |
| Consol 5s 1955 | J J | ------ | *30 | 34 | ---- | 35 | 41½ |
| Bush Term Bldgs 5s gu 1960 | A O | ------ | *45 | 54 | ---- | 47 | 56¼ |
| Calif-Oregon Power 4s 1966 | A O | 99½ | 98½ | 100½ | 69 | 92 | 103 |
| Canada Sou cons gu 5s A 1962 | A O | ------ | *----- | 83⅞ | ---- | 86 | 96½ |
| Canadian Nat gold 4½s 1957 | J J | 104 | 104 | 112 | 112 | 104 | 117 |
| Guaranteed gold 5s July 1969 | J J | 106 | 106 | 111¾ | 92 | 106 | 117 |
| Guaranteed gold 5s Oct 1969 | A O | 107 | 106½ | 115½ | 41 | 106½ | 121 |
| Guaranteed gold 5s 1970 | F A | ------ | 112 | 115½ | 2 | 112 | 120⅞ |
| Guar gold 4½s June 15 1955 | J D | ------ | 111½ | 115 | 8 | 111½ | 119¼ |
| Guaranteed gold 4½s 1956 | F A | 105 | 105 | 111¼ | 60 | 105 | 117 |
| Guaranteed gold 4½s Sept 1951 | M S | 104 | 103 | 111⅛ | 40 | 103 | 116¼ |
| Canadian Northern deb 6½s 1946 | J J | 115 | 115 | 118¾ | 36 | 115 | 124¾ |
| Canadian Pac Ry 4% deb stk perpet | J J | 66 | 65 | 68 | 41 | 64¾ | 82½ |
| Coll trust 4½s 1946 | M S | 90 | 90 | 94½ | 27 | 90 | 100¼ |
| 5s equip trust ctfs 1944 | J J | ------ | 110 | 110⅞ | 14 | 110 | 115 |
| Coll trust gold 5s Dec 1 1954 | J D | ------ | 84 | 87 | 8 | 84 | 100½ |
| Collateral trust 4½s 1960 | J J | ------ | 77 | 79 | 10 | 77 | 94½ |
| ‡♦Car Cent 1st guar 4s 1949 | J J | ------ | *30½ | 60 | ---- | 40 | 45 |
| Caro Clinch & Ohio 1st 6s ser A 1952 | J D | ------ | 106½ | 107 | 5 | 105 | 109 |
| Carriers & Gen Corp deb 5s w w 1950 | M N | ------ | *90 | 94 | ---- | 85 | 95 |
| Cart & Adir 1st gu gold 4s 1981 | F A | ------ | *----- | 45 | ---- | 43 | 52 |
| Celotex Corp deb 4½s w w 1947 | J D | ------ | 87 | 87 | 1 | 82 | 97 |
| ♦Cent Branch U P 1st g 4s 1948 | J D | ------ | *----- | 10 | ---- | 9⅞ | 19½ |
| ‡♦Central of Ga 1st g 5s Nov 1945 | F A | ------ | *----- | 32 | ---- | 31½ | 32 |
| ♦Consol gold 5s 1945 | M N | 6 | 5 | 6 | 6 | 5 | 12½ |
| ♦Ref & gen 5½s series B 1959 | A O | ------ | *3 | 3⅜ | ---- | 3 | 6⅝ |
| ♦Ref & gen 5s series C 1959 | A O | ------ | 3 | 3 | 4 | 2⅞ | 6¼ |
| ♦Chatt Div pur money g 4s 1951 | J D | ------ | *5 | 5½ | ---- | 5½ | 10 |
| ♦Mac & Nor Div 1st g 5s 1946 | J J | ------ | *4⅛ | 6¼ | ---- | 2½ | 6⅜ |
| ♦Mid Ga & At Div pur m 5s 1947 | J J | ------ | *3½ | 6½ | ---- | 3¼ | 5¼ |
| ♦Mobile Div 1st g 5s 1946 | J J | ------ | *7 | ----- | ---- | 7 | 8 |
| Central Foundry mtge 6s 1941 | M S | ------ | *----- | 92 | ---- | 91 | 107 |
| Gen mortgage 5s 1941 | M S | ------ | *----- | 78 | ---- | 42 | 80 |
| Cent Hud G & E 1st & ref 3½s 1965 | M S | ------ | *103 | ----- | ---- | 109⅝ | 111⅛ |
| Cent Illinois Light 3½s 1966 | A O | 110 | 110 | 110 | 3 | 110 | 112½ |
| ‡♦Cent New Eng 1st gu 4s 1961 | J J | 30 | 30 | 32 | 9 | 24 | 39½ |
| ♦Central of N J gen g 5s 1987 | J J | 12 | 12 | 14½ | 21 | 12 | 28 |
| ♦General 4s 1987 | J J | ------ | *12 | 14½ | ---- | 12¾ | 24 |
| Central N Y Power 3¾s 1962 | A O | 105 | 104¾ | 105½ | 13 | 104¾ | 110 |
| Cent Pacific 1st ref gu gold 4s 1949 | F A | 64 | 64 | 67 | 14 | 64 | 77⅝ |
| Through Short L 1st gu 4s 1954 | A O | ------ | *----- | 75 | ---- | 64 | 72¾ |
| Guaranteed g 5s 1960 | F A | 46 | 45 | 47¾ | 29 | 40⅝ | 63¾ |
| Central RR & Bkg of Ga 5s 1942 | M N | ------ | 50 | 50 | 3 | 48 | 55 |
| Central Steel 1st g s f 8s 1941 | M N | ------ | 115 | 115 | 9 | 115 | 115½ |
| Certain-teed Prod 5½s A 1948 | M S | 68¼ | 68¼ | 71 | 10 | 68¼ | 86 |
| Champion Paper & Fibre— | | | | | | | |
| S f deb 4½s (1935 issue) 1950 | M S | ------ | *104¾ | 105⅜ | ---- | 100⅝ | 104⅞ |
| S f deb 4½s (1938 issue) 1950 | M S | 101⅛ | 101⅛ | 102 | 3 | 100⅝ | 104½ |
| Ches & Ohio gen g 4½s 1992 | M S | 120 | 120 | 121 | 19 | 118¾ | 125⅞ |
| Ref & imp mtge 3½s ser D 1996 | M N | 96 | 96 | 96⅝ | 30 | 95¼ | 100¼ |
| Ref & impt M 3½s ser E 1996 | F A | 94 | 94 | 99⅛ | 67 | 94 | 100⅜ |
| Ref & impt M 3½s ser F 1963 | J D | 103¾ | 103¾ | 105 | 4 | 103¾ | 105⅝ |
| Craig Valley 1st 5s May 1940 | J J | ------ | ----- | ----- | ---- | 103½ | 105 |
| Potts Creek Branch 1st 4s 1946 | J J | ------ | *----- | 109 | ---- | ----- | ----- |
| R & A Div 1st con g 4s 1989 | J J | ------ | *94½ | 117 | ---- | 114 | 118 |
| 2d consol gold 4s 1989 | J J | ------ | *103 | ----- | ---- | 104½ | 111 |
| Warm Spring V 1st g 5s 1941 | M S | ------ | *----- | 109½ | ---- | ----- | ----- |
| ♦Chic & Alton RR ref g 3s 1949 | A O | 7 | 7 | 7½ | 13 | 7 | 14⅝ |
| Chic Burl & Q—Ill Div 3½s 1949 | J J | 97½ | 97½ | 98 | 39 | 97 | 101½ |
| Illinois Division 4s 1949 | J J | 99⅞ | 99¾ | 101½ | 30 | 99¾ | 104⅝ |
| General 4s 1958 | M S | 93 | 93 | 95⅝ | 27 | 93 | 100 |
| 1st & ref 4½s series B 1977 | F A | 81½ | 81½ | 83½ | 13 | 80 | 94⅝ |
| 1st & ref 5s series A 1971 | F A | 88 | 88 | 88⅝ | 10 | 88 | 99¼ |

For footnotes see page 1447.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 1 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| ‡§•Chicago & East Ill 1st 6s---1934 | A O | ------ | 110¾ | 110¾ | 2 | 97 | 112½ |
| ‡•C & E Ill Ry gen 5s---1951 | M N | 13½ | 12½ | 15½ | 34 | 12½ | 22¾ |
| •Certificates of deposit | ---- | 13 | 12⅞ | 14⅜ | 9 | 12⅞ | 21 |
| Chicago & Erie 1st gold 5s---1982 | M N | ------ | 82 | 82 | 1 | 80 | 86⅝ |
| ‡•Chicago Great West 1st 4s---1959 | M S | 16⅝ | 16½ | 18¾ | 83 | 15⅛ | 24¾ |
| ‡•Chic Ind & Louisv ref 6s---1947 | J J | ------ | 9⅞ | 10 | 4 | 9⅝ | 13¾ |
| •Refunding g 5s series B---1947 | J J | ------ | 9½ | 11⅜ | 11 | 9½ | 15 |
| •Refunding 4s series C---1947 | J J | ------ | 10 | 10 | 1 | 10 | 11½ |
| •1st & gen 5s series A---1966 | M N | 2⅞ | 2⅞ | 2⅞ | 2 | 2⅝ | 5¾ |
| •1st & gen 6s series B--May 1966 | J J | ------ | *2½ | 3 | ---- | 3 | 6 |
| Chic Ind & Sou 50-year 4s---1956 | J J | ------ | *----- | 67 | ---- | 63¾ | 75 |
| Chic L S & East 1st 4½s---1969 | J D | ------ | *----- | 113 | ---- | 111 | 112¼ |
| ‡Chic Milwaukee & St Paul— | | | | | | | |
| •Gen 4s series A---May 1 1989 | J J | 18 | 18 | 19 | 6 | 18 | 28¼ |
| •Gen g 3½s series B--May 1 1989 | J J | ------ | 19 | 19 | 1 | 18 | 27 |
| •Gen 4½s series C---May 1 1989 | J J | 19 | 18¼ | 20½ | 27 | 18¾ | 29 |
| •Gen 4½s series E---May 1 1989 | J J | ------ | 20 | 20¼ | 5 | 19¼ | 29 |
| •Gen 4¾s series F---May 1 1989 | J J | ------ | *18½ | 22 | ---- | 19⅞ | 28½ |
| ‡•Chic Milw St P & Pac 5s A--1975 | F A | 5⅞ | 5¼ | 6¼ | 81 | 5¼ | 12 |
| •Conv adj 5s---Jan 1 2000 | A O | 1⅞ | 1⅞ | 1⅞ | 33 | 1⅞ | 3½ |
| ‡•Chic & No West gen g 3½s--1987 | M N | ------ | *9½ | 12¾ | ---- | 9¾ | 16 |
| •General 4s---1987 | M N | ------ | 10½ | 10⅝ | 8 | 10⅝ | 16½ |
| •Stpd 4s non-p Fed inc tax 1987 | M N | ------ | *10⅜ | 13⅞ | ---- | 10 | 16 |
| •Gen 4¾s stpd Fed inc tax--1987 | M N | ------ | *8¾ | 14 | ---- | 10 | 16½ |
| •Gen 5s stpd Fed inc tax---1987 | M N | 12 | 11 | 12 | 2 | 10¼ | 19 |
| •4½s stamped---1987 | M N | ------ | *8¾ | ----- | ---- | 11 | 11 |
| §•Secured 6½s---1936 | M N | ------ | *10 | 10½ | ---- | 11¾ | 20 |
| •1st ref g 5s---May 1 2037 | J D | ------ | 7 | 7 | 1 | 5½ | 12¼ |
| •1st & ref 4½s stpd-May 1 2037 | J D | ------ | 6 | 6¼ | 11 | 5½ | 11 |
| •1st & ref 4½s ser C-May 1 2037 | J D | ------ | 6 | 6¼ | 4 | 5½ | 11 |
| •Conv 4¾s series A---1949 | M N | 2¾ | 2¾ | 3¼ | 29 | 2¾ | 5⅞ |
| ‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid | F A | 44½ | 44½ | 44½ | 2 | 44½ | 57 |
| ‡•Chic R I & Pac Ry gen 4s--1988 | J J | 11 | 10 | 11½ | 27 | 10 | 18½ |
| •Certificates of deposit | ---- | ------ | *9⅞ | 15 | ---- | 10¼ | 16½ |
| §•Refunding gold 4s---1934 | A O | 5½ | 5 | 5½ | 23 | 5 | 9 |
| •Certificates of deposit | ---- | 4½ | 4¼ | 5 | 69 | 4¼ | 8¾ |
| §•Secured 4½s series A---1952 | M S | 5½ | 5½ | 5⅞ | 15 | 5 | 9¾ |
| •Certificates of deposit | ---- | ------ | 4¾ | 5 | 23 | 4 | 8 |
| •Conv g 4½s---1960 | M N | ------ | 2½ | 2⅝ | 14 | 2⅛ | 4¼ |
| Ch St L & New Orleans 5s---1951 | J D | ------ | *78 | 84½ | ---- | 70 | 83½ |
| Gold 3½s---June 15 1951 | J D | ------ | *65 | 74¾ | ---- | 67 | 69½ |
| Memphis Div 1st g 4s---1951 | J D | ------ | *----- | 60 | ---- | 54½ | 63½ |
| Chic T H & So'eastern 1st 5s--1960 | J D | ------ | *58 | 65½ | ---- | 49 | 69½ |
| Inc gu 5s---Dec 1 1960 | M S | ------ | 48 | 48 | 1 | 43 | 54 |
| Chicago Union Station— | | | | | | | |
| Guaranteed 4s---1944 | A O | ------ | *105½ | 107 | ---- | 104 | 107 |
| 1st mtge 4s series D---1963 | J J | ------ | *106½ | 112 | ---- | 106½ | 109⅝ |
| 1st mtge 3¾s series E---1963 | J J | 104½ | 104½ | 107⅛ | 27 | 104½ | 110 |
| 3⅛s guaranteed---1951 | M S | 102½ | 102½ | 105½ | 15 | 100⅞ | 106½ |
| Chic & West Indiana con 4s---1952 | J J | ------ | 88½ | 89½ | 19 | 86¾ | 97 |
| 1st & ref M 4½s series D---1962 | M S | ------ | 90¾ | 92 | 15 | 88 | 96½ |
| Childs Co deb 5s---1943 | A O | 62 | 62 | 65 | 5 | 62 | 79 |
| ‡•Choc Okla & Gulf cons 5s---1952 | M N | ------ | *13 | 17 | ---- | 11¾ | 15 |
| Cincinnati Gas & Elec 3¼s---1966 | F A | 107 | 107 | 107 | 2 | 107 | 111¼ |
| 1st mtge 3½s---1967 | J D | ------ | 111 | 111 | 4 | 110¼ | 111⅝ |
| Cin Leb & Nor 1st con gu 4s---1942 | M N | ------ | *----- | 103 | ---- | 100¼ | 103½ |
| Cin Un Term 1st gu 3½ ser D-1971 | M N | ------ | 109½ | 109½ | 1 | 106 | 110⅞ |
| 1st mtge gu 3⅜s ser E---1969 | F A | 108⅜ | 108⅜ | 109½ | 29 | 108⅜ | 111⅛ |
| Clearfield & Mah 1st gu 5s---1943 | J J | ------ | *50 | 75 | ---- | 63 | 63 |
| Cleve Cin Chic & St L gen 4s---1993 | J D | ------ | *----- | 64 | ---- | 63¾ | 77 |
| Genera 15s series B---1993 | J D | ------ | *----- | 95 | ---- | 77 | 85 |
| Ref & impt 4½s series E---1977 | J J | 42 | 42 | 45 | 34 | 42 | 63⅞ |
| Cin Wabash & M Div 1st 4s-1991 | J J | ------ | *----- | 53 | ---- | 56¼ | 58 |
| St L Div 1st coll tr g 4s---1990 | M N | ------ | 59 | 59 | 1 | 59 | 70 |
| Spr & Col Div 1st g 4s---1940 | M S | ------ | *99¾ | ----- | ---- | 96 | 100¼ |
| W W Val Div 1st g 4s---1940 | J J | ------ | *95 | 97¼ | ---- | 90 | 95 |
| Cleve Elec Illum 1st M 3⅛s---1965 | J J | ------ | 107 | 108 | 15 | 107 | 111½ |
| Cleve & Pgh gen gu 4½s ser B-1942 | A O | ------ | ----- | ----- | ---- | 106¾ | 106¾ |
| Series B 3½s guar---1942 | A O | ------ | ----- | ----- | ---- | ----- | ----- |
| Series A 4½s guar---1942 | J J | ------ | *----- | 108¼ | ---- | 108 | 108¼ |
| Series C 3½s guar---1948 | M N | ------ | ----- | ----- | ---- | 105 | 107½ |
| Series D 3½s guar---1950 | F A | ------ | ----- | ----- | ---- | ----- | ----- |
| Gen 4½s series A---1977 | F A | ------ | ----- | ----- | ---- | ----- | ----- |
| Gen & ref mtge 4½s series B-1981 | J J | ------ | ----- | ----- | ---- | 106 | 106 |
| Cleve Short Line 1st gu 4½s---1961 | A O | ------ | *----- | 60 | ---- | 79¼ | 89¼ |
| Cleve Union Term gu 5½s---1972 | A O | 86 | 86 | 87½ | 11 | 85 | 91¾ |
| 1st s f series B guar---1973 | A O | ------ | 77¾ | 79 | 10 | 75 | 85 |
| 1st s f 4½s series C---1977 | A O | 71 | 71 | 72 | 8 | 68 | 79½ |
| Coal River Ry 1st gu 4s---1945 | J D | ------ | *100 | ----- | ---- | 106¾ | 106¾ |
| Colo Fuel & Iron Co gen s f 5s--1943 | F A | ------ | 101¾ | 101¾ | 1 | 101¾ | 104 |
| •5s income mtge---1970 | A O | ------ | 57 | 57 | 1 | 45 | 65½ |
| Colo & South 4½s series A---1980 | M N | 27 | 27 | 28 | 7 | 27 | 47 |
| Columbia G & E deb 5s---May 1952 | M N | 98 | 98 | 101⅞ | 125 | 92½ | 104 |
| Debenture 5s---Apr 15 1952 | A O | 99 | 99 | 102¾ | 26 | 94 | 104½ |
| Debenture 5s---Jan 15 1961 | J J | 99⅝ | 99⅝ | 102½ | 83 | 92¾ | 103⅞ |
| Columbus & H V 1st ext g 4s--1948 | A O | ------ | 112 | 112 | 5 | 109½ | 114½ |
| Columbus & Tol 1st ext 4s---1955 | F A | ------ | ----- | ----- | ---- | 109½ | 114 |
| Columbus Ry Pow & Lt 4s---1965 | M N | 107 | 107 | 108¾ | 20 | 107 | 110⅞ |
| ¶Commercial Credit deb 3¼s--1951 | A O | 103 9/16 | 103½ | 103 11/16 | 37 | 103 | 105¼ |
| Commonwealth Edison Co— | | | | | | | |
| 1st mtge 3½s series I---1968 | J D | 105⅝ | 105⅝ | 109¼ | 12 | 105⅝ | 111½ |
| Conv debs 3½s---1958 | J J | 110½ | 109½ | 118⅜ | 455 | 104⅞ | 124¾ |
| Conn & Passump River 1st 4s--1943 | A O | ------ | *----- | 98 | ---- | 89½ | 89½ |
| Conn Ry & L 1st & ref 4½s---1951 | J J | ------ | *104¾ | ----- | ---- | 110⅝ | 113⅝ |
| Stamped guar 4½s---1951 | J J | ------ | *109½ | ----- | ---- | 108 | 109½ |
| Conn Riv Pow s f 3¾s A---1961 | F A | 103½ | 103½ | 107¼ | 4 | 103½ | 110½ |
| Consol Edison (N Y) deb 3¼s-1946 | A O | 105 | 105 | 105½ | 45 | 103½ | 107 |
| 3⅛s debentures---1948 | A O | 104 | 104 | 107 | 46 | 104 | 108 |
| 3⅛s debentures---1956 | A O | 104½ | 104½ | 104½ | 24 | 104½ | 108 |
| 3⅛s debentures---1958 | J J | 105½ | 105½ | 107¼ | 18 | 105¼ | 109⅝ |
| •Consolidated Hydro-Elec Works of Upper Wuertemberg 7s---1956 | J J | ------ | *----- | 25 | ---- | 18 | 22⅝ |
| Consol Oil conv deb 3½s---1951 | J D | 100¼ | 100 | 103¾ | 136 | 100 | 106¼ |
| ‡•Consol Ry non-conv deb 4s--1954 | J J | ------ | *8½ | 15 | ---- | 8 | 10⅝ |
| •Debenture 4s---1955 | J J | ------ | *8½ | ----- | ---- | 9 | 13¼ |
| •Debenture 4s---1955 | A O | ------ | *8½ | ----- | ---- | 10⅝ | 10⅝ |
| •Debenture 4s---1956 | J J | ------ | *8½ | 15 | ---- | 9¼ | 12 |
| Consolidation Coal s f 5s---1960 | J J | ------ | *46½ | 52½ | ---- | 44½ | 55½ |
| Consumers Power 3¾s-May 1 1965 | M N | ------ | *106¾ | 107½ | ---- | 106 | 111 |
| 1st mtge 3½s---May 1 1965 | M N | ------ | 107½ | 108 | 5 | 105¼ | 109½ |
| 1st mtge 3½s---1967 | M N | 109¾ | 109¾ | 109¾ | 1 | 107¼ | 110½ |
| 1st mtge 3½s---1970 | M N | ------ | 109⅛ | 110 | 20 | 107¼ | 111⅝ |
| 1st mtge 3¼s---1966 | M N | 105 | 105 | 106⅞ | 47 | 103¾ | 109¼ |
| Container Corp 1st 6s---1946 | J D | 101⅛ | 101⅛ | 101⅛ | 4 | 100 | 105¼ |
| 15-year deb 5s---1943 | J D | ------ | 99 | 100 | 24 | 96 | 100¼ |
| Continental Oil conv 2¾s---1948 | J D | 103¾ | 103½ | 105¼ | 99 | 103½ | 109½ |
| Crane Co s f deb 3½s---1951 | F A | 102½ | 102 | 102½ | 8 | 102 | 106¼ |
| Crown Cork & Seal s f 4s---1950 | M N | ------ | 105¼ | 105¼ | 9 | 104⅞ | 106¼ |
| Crucible Steel 4½s debs---1948 | F A | 100 | 100 | 100¾ | 19 | 98 | 102¼ |
| Cuba Nor Ry 1st 5½s---1942 | J D | 28½ | 25½ | 28½ | 13 | 25⅛ | 37 |
| Cuba RR 1st 5s g---1952 | J J | 32⅛ | 31½ | 32⅛ | 13 | 31½ | 40½ |
| 7½s series A extended to 1946 | J D | ------ | 36 | 36 | 4 | 36 | 45½ |
| 6s series B extended to 1946 | J D | 27 | 27 | 27 | 5 | 26½ | 38 |
| Dayton Pow & Lt 1st & ref 3½s 1960 | A O | 107¼ | 107¼ | 107¾ | 15 | 106¾ | 110¼ |
| Del & Hudson 1st & ref 4s---1943 | M N | 53 | 50 | 54¾ | 74 | 50 | 70⅛ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 1 | 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 |
|---|---|---|---|---|---|---|---|
| Del Power & Light 1st 4½s---1971 | J J | 107 | 107 | 109⅛ | 4 | 107 | 109⅛ |
| 1st & ref 4½s---1969 | J J | ------ | 105 | 105 | 1 | 104½ | 106⅝ |
| 1st mortgage 4½s---1969 | J J | ------ | 108⅛ | 108⅛ | 1 | 106½ | 108⅛ |
| Den Gas & El 1st & ref s f 5s---1951 | M N | 104¾ | 104¾ | 105½ | 2 | 104¾ | 107½ |
| Stamped as to Penna tax---1951 | M N | ------ | *104¾ | 106⅛ | ---- | 105⅝ | 107½ |
| ‡§•Den & R G 1st cons g 4s---1936 | J J | ------ | 7 | 8 | 19 | 7 | 15¼ |
| §•Consol gold 4½s---1936 | J J | 7½ | 7¼ | 7½ | 2 | 7¼ | 14⅝ |
| ‡•Den & R G West gen 5s-Aug 1955 | F A | 2⅜ | 2 | 2⅜ | 8 | 2 | 6⅛ |
| •Assented (subj to plan) | F A | ------ | 2 | 2¼ | 18 | 2 | 5¼ |
| •Ref & impt 5s ser B---Apr 1978 | A O | 5 | 5 | 5¾ | 19 | 5 | 10⅛ |
| ‡•Des M & Ft Dodge 4s ctfs---1935 | J J | ------ | 4 | 4 | 1 | 3⅛ | 5½ |
| ‡•Des Plains Val 1st gu 4½s---1947 | M S | ------ | 37 | 37 | 5 | 32 | 37 |
| Detroit Edison Co 4½s ser D--1961 | F A | 110¾ | 110¾ | 111 | 18 | 110¾ | 113 |
| Gen & ref M 4s ser F---1965 | A O | 108½ | 108½ | 109⅛ | 9 | 108½ | 112⅝ |
| Gen & ref mtge 3½s ser G---1966 | M S | ------ | 110 | 110 | 8 | 110 | 113 |
| •Detroit & Mac 1st lien g 4s--1995 | J D | ------ | *43 | 50 | ---- | 40 | 48 |
| •Second gold 4s---1995 | J D | ------ | *----- | 22 | ---- | 20 | 25 |
| Detroit Term & Tunnel 4½s--1961 | M N | 100⅝ | 100⅝ | 102 | 7 | 98½ | 103⅜ |
| Dow Chemical deb 3s---1951 | J D | 105½ | 105½ | 106½ | 27 | 104 | 108⅜ |
| Dul Missabe&Ir Range Ry 3½s1962 | A O | 105½ | 105½ | 106½ | 65 | 105 | 108½ |
| ‡§•Dul Sou Shore & Atl g 5s--1937 | J J | ------ | ----- | ----- | ---- | 12 | 19 |
| Duquesne Light 1st M 3½s---1965 | J J | 105 | 105 | 109¾ | 15 | 105 | 112¼ |
| East Ry Minn Nor Div 1st 4s--1948 | A O | ------ | *105¾ | ----- | ---- | 103 | 106½ |
| East T Va & Ga Div 1st 5s---1956 | M N | ------ | *85 | 93¾ | ---- | 85½ | 92½ |
| Ed El Ill (N Y) 1st cons g 5s--1995 | J J | ------ | *149½ | ----- | ---- | 139 | 151 |
| Electric Auto Lite conv 4s---1952 | F A | 106 | 106 | 108 | 28 | 105¼ | 109½ |
| Elgin Joliet & East 1st g 5s---1941 | M N | ------ | *----- | 107¾ | ---- | 106 | 107½ |
| El Paso & S W 1st 5s---1965 | A O | ------ | *50 | 60 | ---- | 50½ | 65 |
| 5s stamped---1965 | A O | ------ | *50 | 95½ | ---- | ----- | ----- |
| Erie & Pitts g gu 3½s ser B---1940 | J J | ------ | ----- | ----- | ---- | 102 | 103¼ |
| Series C 3½s---1940 | J J | ------ | ----- | ----- | ---- | 102 | 102⅛ |
| ‡•Erie RR 1st cons g 4s prior--1996 | J J | 40 | 40 | 40½ | 11 | 40 | 48 |
| •1st consol gen lien g 4s---1996 | J J | 16 | 16 | 16½ | 19 | 15 | 22½ |
| •Conv 4s series A---1953 | A O | ------ | 14½ | 14½ | 5 | 11½ | 22 |
| •Series B---1953 | A O | 13¼ | 13¼ | 14½ | 4 | 11⅛ | 21½ |
| •Gen conv 4s series D---1953 | A O | ------ | *----- | ----- | ---- | 13 | 18¾ |
| •Ref & impt 5s of 1927---1967 | M N | 9 | 8½ | 9½ | 94 | 7½ | 14 |
| •Ref & impt 5s of 1930---1975 | A O | 8½ | 8⅛ | 9¼ | 26 | 7¼ | 14 |
| •Erie & Jersey 1st s f 6s---1955 | J J | 38 | 37 | r42 | 44 | 37 | 46⅞ |
| •Genessee River 1st s f 6s--1957 | J J | 38 | 38 | 41 | 10 | 37 | 45½ |
| •N Y & Erie RR ext 1st 4s--1947 | M N | ------ | *----- | 93 | ---- | 87 | 90 |
| §•3d mtge 4½s---1938 | M S | ------ | *60 | ----- | ---- | ----- | ----- |
| Ernesto Breda 7s---1954 | F A | ------ | *42 | 77 | ---- | 67 | 86 |
| Fairbanks Morse deb 4s---1956 | J D | 105½ | 105½ | 105⅝ | 8 | 104 | 107 |
| Federal Light & Traction 1st 5s 1942 | M S | 101⅝ | 101⅝ | 101⅝ | 1 | 100½ | 103⅝ |
| 5s International series---1942 | M S | ------ | *100⅝ | ----- | ---- | 98 | 101 |
| 1st lien s f 5s stamped---1942 | M S | ------ | 102⅞ | 103 | 8 | 100½ | 103½ |
| 1st lien 6s stamped---1942 | M S | 103½ | 103½ | 103½ | 5 | 101 | 103½ |
| 30-year deb 6s series B---1954 | J D | 101½ | 100⅝ | 101½ | 6 | 87¼ | 101½ |
| Firestone Tire & Rubber 3½s-1948 | A O | 101¾ | 101¾ | 104 | 133 | 101¾ | 105⅝ |
| ‡•Fla Cent & Pennin 5s---1943 | J J | ------ | *30 | 42 | ---- | 35 | 44 |
| ‡Florida East Coast 1st 4½s---1959 | J D | ------ | 54 | 54 | 1 | 54 | 65¾ |
| •1st & ref 5s series A---1974 | M S | 7 | 7 | 7½ | 74 | 5⅝ | 10 |
| •Certificates of deposit | ---- | ------ | 6½ | 6½ | 2 | 5¾ | 9⅝ |
| Fonda Johns & Glov 4½s---1952 | | | | | | | |
| ‡•Proof of claim filed by owner. | M N | ------ | *----- | 17⅝ | ---- | 5 | 5 |
| (Amended) 1st cons 2-4s---1982 | | | | | | | |
| ‡§•Proof of claim filed by owner | M N | ------ | *2½ | 3 | ---- | 2 | 3½ |
| •Certificates of deposit | ---- | ------ | *2½ | 3½ | ---- | 1⅜ | 3⅝ |
| Fort St U D Co 1st g 4½s---1941 | J J | ------ | *100 | 103 | ---- | 100¼ | 102½ |
| Francisco Sugar coll trust 6s---1956 | M N | 43½ | 33 | 45 | 23 | 33 | 46½ |
| Gas & El of Berg Co cons g 5s--1949 | J D | 119 | 119 | 119 | 4 | 129 | 125¾ |
| Gen Amer Investors deb 5s A--1952 | F A | 103 | 103 | 103¼ | 5 | 102 | 105 |
| Gen Cable 1st s f 5½s A---1947 | J J | 99⅝ | 98 | 99¾ | 9 | 95 | 104¼ |
| •Gen Elec (Germany) 7s---1945 | J J | ------ | 52½ | 54⅞ | 3 | 49½ | 59 |
| •Sinking fund deb 6½---1940 | J D | ------ | 57 | 57 | 1 | 48 | 62½ |
| •20-year s f deb 6s---1948 | M N | ------ | *----- | 55 | ---- | 45 | 59½ |
| Gen Motors Accept deb 3¼s---1951 | F A | 104¼ | 104¼ | 105 | 28 | 104 | 107⅝ |
| Gen Steel Cast 5½s with warr-1949 | J J | 58 | 56¼ | 58 | 33 | 48½ | 71½ |
| ‡•Ga & Ala Ry 1st cons 5s Oct 1 '45 | J J | ------ | 14 | 14 | 1 | 12½ | 16 |
| ‡§•Ga Caro & Nor 1st ext 6s--1934 | J J | ------ | *12 | 17¼ | ---- | 13 | 18 |
| •Good Hope Steel & Ir sec 7s--1945 | A O | ------ | *----- | 48 | ---- | 37 | 45 |
| Goodrich (B F) 1st mtge 4¼s--1956 | J D | 102 | 102 | 103½ | 42 | 98 | 105 |
| Gotham Silk Hosiery deb 5s w w '46 | M S | ------ | 86 | 86 | 1 | 83 | 90⅛ |
| Gouv & Oswegatchie 1st 5s---1942 | J D | ------ | *85 | ----- | ---- | ----- | ----- |
| Grand R & I ext 1st gu g 4½s--1941 | J J | ------ | ----- | ----- | ---- | 103½ | 106⅛ |
| Grays Point Term 1st gu 5s---1947 | J D | ------ | ----- | ----- | ---- | 80 | 80 |
| Gt Cons El Pow (Japan) 7s---1944 | F A | 77½ | 74 | 77½ | 9 | 73½ | 80½ |
| 1st & gen s f 6½s---1950 | J J | 60 | 60 | 60 | 1 | 60 | 78 |
| Great Northern 4¼s series A--1961 | J J | ------ | 103½ | 103½ | 5 | 100½ | 107½ |
| General 5½s series B---1952 | J J | 92½ | 91¾ | 94½ | 14 | 88 | 101⅛ |
| General 5s series C---1973 | J J | ------ | *----- | 88⅛ | ---- | 81 | 94 |
| General 4½s series D---1976 | J J | 78 | 78 | 81 | 12 | 74½ | 89¼ |
| General 4½s series E---1977 | J J | 78 | 78 | 81⅛ | 28 | 74 | 89¼ |
| General mtge 4s series G---1946 | J J | 91 | 90 | 96 | 83 | 88 | 103¼ |
| Gen mtge 4 sseries H---1946 | J J | 83⅞ | 83¾ | 85½ | 21 | 78½ | 94 |
| Gen mtge 3¾s series I---1967 | J J | ------ | 71¾ | 72 | 6 | 66 | 81⅝ |
| Green Bay & West deb ctfs A | Feb | ------ | *53½ | 60 | ---- | 53 | 55 |
| •Debentures ctfs B | Feb | ------ | *6 | 8⅛ | ---- | 5⅛ | 7½ |
| Greenbrier Ry 1st gu 4s---1940 | M N | ------ | ----- | ----- | ---- | 103 | 103½ |
| Gulf Mob & Nor 1st 5½s B---1950 | A O | 86 | 86 | 86 | 1 | 73 | 90 |
| 1st mtge 5s series C---1950 | A O | ------ | 80⅞ | 81½ | 20 | 69 | 85 |
| Gulf & Ship Island RR— | | | | | | | |
| 1st ref & Term M 5s stamped1952 | J J | ------ | *70 | ----- | ---- | 85 | 91 |
| Gulf States Steel s f 4½s---1961 | A O | ------ | 93 | 93 | 8 | 92 | 96½ |
| Gulf States Util 3½s ser D---1969 | M N | ------ | 106⅝ | 106⅞ | 14 | 106⅝ | 107 |
| •Harpen Mining 6s---1949 | J J | ------ | ----- | ----- | ---- | 38 | 40 |
| Hocking Val 1st cons g 4½s---1999 | J J | ------ | *----- | 120⅞ | ---- | 117⅜ | 122⅝ |
| Hoe (R) & Co 1st mtge---1944 | A O | 70 | 70 | 70 | 21 | 67 | 77½ |
| ‡§•Housatonic Ry cons g 5s---1937 | M N | 33½ | 33½ | 33½ | 3 | 25½ | 39½ |
| Hudson Coal 1st s f 5s ser A---1962 | J D | 30½ | 30½ | 31¼ | 17 | 28½ | 36½ |
| Hudson Co Gas 1st g 5s---1949 | M N | ------ | *----- | 128 | ---- | 124 | 128¼ |
| Hudson & Manhat 1st 5s ser A-1957 | F A | 44½ | 44 | 47⅛ | 58 | 43 | 51⅝ |
| •Adjustment income 5s-Feb 1957 | A O | 13¼ | 13¼ | 14⅜ | 41 | 11⅝ | 15⅝ |
| Illinois Bell Telp 3¾s ser B--1970 | A O | 106¾ | 106¾ | 110 | 18 | 106¾ | 112¾ |
| Illinois Central 1st gold 4s---1951 | J J | ------ | 87 | 97 | 2 | 87 | 92½ |
| 1st gold 3½s---1951 | J J | ------ | ----- | ----- | ---- | 83¾ | 88 |
| Extended 1st gold 3½s---1951 | A O | ------ | ----- | ----- | ---- | ----- | ----- |
| 1st gold 3s sterling---1951 | M S | ------ | *----- | 75 | ---- | ----- | ----- |
| Collateral trust gold 4s---1952 | A O | ------ | 51 | 51 | 3 | 46⅞ | 63 |
| Refunding 4s---1955 | M N | ------ | 49⅞ | 50 | 7 | 47 | 62 |
| Purchased lines 3½s---1952 | J J | ------ | *----- | 45 | ---- | 42½ | 52 |
| Collateral trust gold 4s---1953 | M N | ------ | 42 | 45 | 9 | 42 | 60¼ |
| Refunding 5s---1955 | M N | ------ | 53½ | 53½ | 5 | 52 | 71 |
| 40-year 4¾s---Aug 1 1966 | F A | 41¾ | 40 | 43⅝ | 80 | 39 | 56½ |
| Cairo Bridge gold 4s---1950 | J D | ------ | 80 | 80 | 3 | 75 | 83¼ |
| Litchfield Div 1st gold 3s---1951 | J J | ------ | *----- | 65 | ---- | 63 | 66 |
| Louisv Div & Term g 3½s--1953 | J J | ------ | *----- | 64⅞ | ---- | 63 | 65 |
| Omaha Div 1st gold 3s---1951 | F A | ------ | *----- | 52 | ---- | 46½ | 46½ |
| St Louis Div & Term g 3s---1951 | J J | ------ | *----- | 73 | ---- | ----- | ----- |
| Gold 3½s---1951 | J J | ------ | *----- | 63 | ---- | 60 | 63 |
| Springfield Div 1st g 3½s---1951 | J J | ------ | ----- | ----- | ---- | ----- | ----- |
| Western Lines 1st g 4s---1951 | F A | ------ | *----- | 60 | ---- | 60 | 61 |

For footnotes see page 1447

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| BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 1 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Ill Cent and Chic St L & N O— | | | | | | | |
| Joint 1st ref 5s series A.....1963 | J D | 43¾ | 43¾ | 48 | 36 | 43 | 60¼ |
| 1st & ref 4½s series C.....1963 | J D | ------ | 42 | 43 | 22 | 40⅝ | 56¼ |
| Illinois Steel deb 4½s.....1940 | A O | ------ | *101½ | 104¼ | ---- | 102 5/16 | 105 |
| •Ilseder Steel Corp 6s.....1948 | F A | ------ | 36½ | 36½ | 10 | 32 | 41½ |
| Ind Bloom & West 1st ext 4s...1940 | A O | ------ | *------ | 98 | ---- | 95 | 99 |
| Ind Ill & Iowa 1st g 4s.....1950 | J J | ------ | 61¼ | 61¼ | 10 | 61¼ | 70¼ |
| ‡•Ind & Louisville 1st gu 4s...1956 | J J | ------ | *6⅛ | 10⅜ | ---- | 8 | 12 |
| Ind Union Ry 3½s series B...1986 | M S | ------ | *104¾ | ------ | ---- | 104 | 104½ |
| Industr'al Rayon 4½s.....1948 | J J | 94¼ | 94¼ | 95½ | 17 | 90 | 98 |
| Inland Steel 3¾s series D.....1961 | F A | 106½ | 106½ | 107¾ | 10 | 106 | 109⅝ |
| ‡Interboro Rap Tran 1st 5s...1966 | J J | 60 | 55¼ | 60 | 65 | 50⅝ | 70 |
| Certificates of deposit..... | ---- | 55 | 55 | 56 | 2 | 50½ | 68 |
| §•10-year 6s.....1932 | A O | 31 | 30 | 32 | 26 | 27 | 43 |
| §•10-year conv 7% notes...1932 | M S | 60 | 53½ | 60 | 176 | 50 | 68 |
| •Certificates of deposit..... | ---- | 57 | 53 | 57 | 15 | 51 | 66 |
| Interlake Iron conv deb 4s....1947 | A O | ------ | 79 | 79 | 2 | 79 | 89½ |
| Int Agric Corp 5s stamped....1942 | M N | ------ | 103⅛ | 103⅛ | 2 | 99⅞ | 103½ |
| ‡•Int-Grt Nor 1st 6s ser A....1952 | J J | 12 | 11 | 13¾ | 40 | 9 | 20½ |
| •Adjustment 6s ser A..July 1952 | A O | ------ | 1⅝ | 1¾ | 3 | 1⅝ | 4 |
| •1st 5s series B.....1956 | J J | ------ | *7⅞ | 10⅜ | ---- | 8½ | 20 |
| •1st g 5s series C.....1956 | J J | ------ | *8⅜ | 10 | ---- | 8⅜ | 20 |
| Internat Hydro El deb 6s.....1944 | A O | 73 | 72¾ | 81½ | 38 | 72¼ | 87½ |
| Int Merc Marine s f 6s.....1941 | A O | 52⅞ | 52 | 55 | 52 | 48¼ | 60½ |
| Internat Paper 5s ser A & B...1947 | J J | 97 | 97 | 98¼ | 47 | 93 | 100 |
| Ref s f 6s series A.....1955 | M S | 88 | 88 | 89¾ | 23 | 82⅞ | 94¾ |
| Int Rys Cent Amer 1st 5s B...1972 | M N | ------ | 80 | 80¼ | 9 | 76½ | 83⅝ |
| 1st lien & ref 6½s.....1947 | F A | 92½ | 92½ | 92½ | 2 | 88¾ | 100 |
| Int Telep & Teleg deb g 4½s..1952 | J J | 45 | 44¾ | 55¼ | 62 | 44¾ | 71¾ |
| Debenture 5s.....1955 | F A | 50 | 48½ | 59 | 138 | 48½ | 75¼ |
| ‡•Iowa Central Ry 1st & ref 4s.1951 | M S | ------ | 1¾ | 2⅛ | 7 | 1⅝ | 5 |
| James Frankl & Clear 1st 4s..1959 | J D | ------ | 46 | 46 | 1 | 46 | 58¾ |
| Jones & Laughlin Steel 4½s A..1961 | M S | ------ | 92 | 93½ | 13 | 90½ | 96½ |
| Kanawha & Mich 1st gu g 4s..1990 | A O | ------ | *65 | 90 | ---- | 79 | 85⅞ |
| ‡§•K C Ft S & M Ry ref g 4s..1936 | A O | 24¾ | 24¾ | 26 | 22 | 24 | 36½ |
| •Certificates of deposit..... | ---- | ------ | *19½ | 27 | ---- | 23 | 35 |
| Kan City Sou 1st gold 3s.....1950 | A O | 62 | 62 | 65 | 6 | 62 | 72½ |
| Ref & impt 5s.....Apr 1950 | J J | ------ | 63¼ | 65½ | 25 | 56 | 71½ |
| Kansas City Term 1st 4s.....1960 | J J | 104 | 104 | 106⅜ | 21 | 104 | 109⅞ |
| Kansas Gas & Electric 4½s...1980 | J D | 102½ | 102½ | 104 | 8 | 102½ | 107 |
| •Karstadt (Rudolph) 1st 6s...1943 | M N | ------ | *------ | 31½ | ---- | 27½ | 36 |
| •Ctfs w w stmp (par $645)..1943 | ---- | ------ | *------ | 20 | ---- | 16½ | 17¾ |
| •Ctfs w w stmp (par $925)..1943 | M N | ------ | ------ | ------ | ---- | 17 | 20 |
| •Ctfs with warr (par $925)..1943 | ---- | ------ | ------ | ------ | ---- | 27 | 27 |
| Keith (B F) Corp 1st 6s.....1946 | M S | 99½ | 99½ | 99⅞ | 6 | 93½ | 100⅝ |
| Kentucky Central gold 4s.....1987 | J J | 106 | 106 | 106 | 2 | 106 | 108½ |
| Kentucky & Ind Term 4½s...1961 | J J | ------ | *------ | 92 | ---- | ------ | ------ |
| Stamped.....1961 | J J | ------ | *80 | 95 | ---- | 72 | 83½ |
| Plain.....1961 | J J | ------ | *50 | 89⅞ | ---- | ------ | ------ |
| 4½s unguaranteed.....1961 | J J | ------ | *50 | 95 | ---- | ------ | ------ |
| Kings County El L & P 6s....1997 | A O | ------ | *157¾ | 166¼ | ---- | 163 | 170 |
| Kings County Elev 1st g 4s...1949 | F A | 79 | 79 | 79 | 1 | 79 | 88½ |
| Kings Co Lighting 1st 5s.....1954 | J J | 104 | 104 | 105 | 7 | 98 | 106¼ |
| 1st & ref 6½s.....1954 | J J | ------ | 106½ | 106½ | 10 | 103 | 108½ |
| Kinney (G R) 5½s ext to.....1941 | J D | ------ | 100 | 101 | 7 | 95 | 101 |
| Koppers Co 4s series A.....1951 | M N | 101 | 100⅛ | 102⅞ | 36 | 99 | 104¼ |
| Kresge Foundation coll tr 4s..1945 | J J | 103½ | 103½ | 104½ | 8 | 102½ | 105⅝ |
| 3½s collateral trust notes...1947 | F A | 101 | 101 | 102¾ | 8 | 100 | 105¾ |
| ‡•Kreuger & Toll secured 5s | | | | | | | |
| Uniform ctfs of deposit.....1959 | M S | ------ | 5 | 5 | 1 | 4¾ | 13¼ |
| §•Laclede Gas Light ref & ext 5s 1939 | A O | ------ | 85 | 85 | 3 | 79¼ | 91½ |
| Ref & ext mtge 5s.....1942 | A O | ------ | 83 | 83 | 1 | 83 | 90 |
| Coll & ref 5½s series C.....1953 | F A | 51 | 51 | 52½ | 36 | 45 | 58¾ |
| Coll & ref 5½s series D.....1960 | F A | ------ | 48 | 48 | 1 | 45¾ | 58½ |
| Coll tr 6s series A.....1942 | F A | ------ | *40 | 46 | ---- | 42 | 51 |
| Coll tr 6s series B.....1942 | F A | ------ | *43 | 48¾ | ---- | 41 | 50¼ |
| Lake Erie & Western RR— | | | | | | | |
| 5s 1937 extended at 3% to..1947 | J J | ------ | 72 | 72 | 1 | 67 | 75 |
| 2d gold 5s.....1941 | J J | ------ | *62 | 88 | ---- | 63 | 67 |
| Lake Sh & Mich So g 3½s....1997 | J D | ------ | *------ | 83 | ---- | 80½ | 90 |
| Lautaro Nitrate Co Ltd— | | | | | | | |
| •1st mtge income reg.....1975 | Dec | ------ | 26 | 26 | 5 | 21½ | 27½ |
| Lehigh C & Nav s f 4½s A....1954 | J J | ------ | 47 | 48 | 5 | 47 | 64 |
| Cons sink fund 4½s ser C....1954 | J J | ------ | 47 | 48 | 5 | 47 | 64¾ |
| Lehigh & New Eng RR 4s A....1965 | A O | ------ | *85 | 88 | ---- | 84½ | 91 |
| Lehigh & N Y 1st gu g 4s.....1945 | M S | ------ | *28 | 92 | ---- | 30 | 39 |
| Lehigh Val Coal Co— | | | | | | | |
| 5s stamped.....1944 | ---- | ------ | *36 | ------ | ---- | 36 | 36 |
| •1st & ref s f 5s.....1954 | F A | ------ | ------ | ------ | ---- | 20 | 28½ |
| •5s stamped.....1954 | ---- | ------ | 25½ | 25½ | 3 | 23 | 30 |
| •1st & ref s f 5s.....1964 | F A | ------ | *20 | 33 | ---- | 16¼ | 30 |
| •5s stamped.....1964 | ---- | ------ | *------ | 25 | ---- | 24⅛ | 25½ |
| •1st & ref s f 5s.....1974 | F A | ------ | *20 | 38½ | ---- | 16½ | 31½ |
| •5s stamped.....1974 | ---- | ------ | *------ | 24 | ---- | 22 | 26 |
| •Sec 6% notes extend to....1943 | J J | ------ | *39 | 43 | ---- | 30 | 49½ |
| •6s stamped.....1943 | ---- | ------ | 39⅛ | 39⅛ | 1 | 37½ | 39 |
| Leh Val Harbor Terms gu 5s...1954 | F A | ------ | 43¼ | 44 | 2 | 40 | 56 |
| ‡Leh Val N Y 1st gu 4½s....1940 | J J | ------ | *45 | 48⅞ | ---- | 44½ | 52¼ |
| 4½s assented.....1940 | J J | ------ | *45 | 50 | ---- | 45 | 52 |
| ‡•Lehigh Val (Pa) cons g 4s...2003 | M N | ------ | 11½ | 13⅛ | 17 | 11½ | 21¼ |
| •4s assented.....2003 | M N | 11½ | 11½ | 12¾ | 4 | 11½ | 21½ |
| •General cons 4½s.....2003 | M N | ------ | 13¼ | 13¼ | 1 | 13¼ | 22 |
| •4½s assented.....2003 | M N | ------ | 13 | 14¼ | 20 | 12 | 21 |
| •General cons 5s.....2003 | M N | 15 | 15 | 15 | 5 | 15 | 22½ |
| •5s assented.....2000 | M N | ------ | 14 | 15 | 3 | 14 | 22½ |
| ‡Leh Val Term Ry 1st gu g 5s..1941 | A O | ------ | 44 | 44 | 1 | 44 | 58 |
| 5s assented.....1941 | A O | ------ | *54½ | 55 | ---- | 54½ | 61 |
| Lex & East 1st 50-yr 5s gu...1965 | A O | 114½ | 114½ | 114½ | 1 | 112 | 118⅝ |
| Liggett & Myers Tobacco 7s..1944 | A O | ------ | *------ | 128 | ---- | 126⅛ | 129⅞ |
| 5s.....1951 | F A | ------ | 128½ | 129 | 20 | 127¼ | 131 |
| Lion Oil Ref conv deb 4½s...1952 | A O | 94 | 94 | 94 | 2 | 94 | 99¾ |
| Liquid Carbonic 4s conv debs..1947 | J D | 107 | 107 | 107⅞ | 21 | 107 | 110½ |
| Little Miami gen 4s series A...1962 | M N | ------ | ------ | ------ | ---- | 107 | 107 |
| Loews Inc s f deb 3½s.....1946 | F A | 100¼ | 100¼ | 102¼ | 49 | 98¼ | 103¾ |
| Lombard Elec 7s series A.....1952 | J D | ------ | *49 | 56 | ---- | 49 | 58 |
| Lone Star Gas 3½s debs.....1953 | F A | 104⅛ | 104⅛ | 108 | 36 | 104 | 111⅛ |
| •Long Dock Co 3¾s ext to...1950 | A O | ------ | *65½ | 75 | ---- | 62 | 68 |
| Long Island unified 4s.....1949 | M S | ------ | *80 | 88 | ---- | 81⅝ | 88 |
| Guar ref gold 4s.....1949 | M S | 85 | 85 | 86¾ | 6 | 80½ | 88 |
| 4s stamped.....1949 | M S | ------ | *------ | 86½ | ---- | 80 | 88⅛ |
| Lorillard (P) Co deb 7s.....1944 | A O | ------ | *------ | 127 | ---- | 127 | 129¾ |
| 5s.....1951 | F A | ------ | 124 | 124 | 4 | 122⅝ | 128¾ |
| Louisiana & Ark 1st 5s ser A..1969 | J J | 75⅛ | 75 | 83½ | 49 | 75 | 90⅜ |
| Louisiana Gas & Elec 3½s....1966 | M S | ------ | *98⅛ | 107⅞ | ---- | 108 | 110½ |
| Louis & Jeff Bridge Co gu 4s..1945 | M S | ------ | 108½ | 108½ | 2 | 105½ | 109¼ |
| Louisville & Nashville RR— | | | | | | | |
| Unified gold 4s.....1940 | J J | 99 | 99 | 100⅜ | 51 | 99 | 101 |
| 1st & ref 5s series B.....2003 | A O | ------ | 97 | 97 | 2 | 91 | 99½ |
| 1st & ref 4½s series C.....2003 | A O | 85 | 85 | 88 | 3 | 84½ | 93⅜ |
| 1st & ref 4s series D.....2003 | A O | ------ | *80 | 83⅞ | ---- | 80 | 89½ |
| 1st & ref 3¾s series E.....2003 | A O | 77½ | 77½ | 78 | 6 | 74 | 85¾ |
| Paducah & Mem Div 4s.....1946 | F A | ------ | *100½ | ------ | ---- | 97½ | 101 |
| St Louis Div 2d gold 3s.....1980 | M S | ------ | *------ | 86½ | ---- | 82½ | 88 |
| Mob & Montg 1st g 4½s.....1945 | M S | ------ | *------ | 113 | ---- | 110 | 111½ |
| South Ry joint Monon 4s.....1952 | J J | ------ | *------ | 73⅜ | ---- | 65 | 77 |
| Atl Knox & Cin Div 4s.....1955 | M N | ------ | *------ | 107 | ---- | 104 | 107¼ |
| • Lower Austria Hydro El 6½s..1944 | F A | ------ | ------ | ------ | ---- | 22 | 24½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 1 | 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 |
|---|---|---|---|---|---|---|---|
| McCrory Stores Corp s f deb 5s..1951 | M N | 107⅛ | 107⅛ | 107⅛ | 3 | 105½ | 107⅛ |
| Maine Central RR 4s ser A....1945 | J D | ------ | 74 | 74 | 1 | 67 | 77 |
| Gen mtge 4½s series A.....1960 | J D | 42 | 42 | 45¼ | 11 | 39½ | 51½ |
| Manati Sugar 4s s f.....Feb 1 1957 | M N | 33½ | 27 | 35 | 40 | 23 | 35 |
| ‡•Manhat Ry (N Y) cons 4s...1990 | A O | 59 | 55 | 60½ | 380 | 26¾ | 66¼ |
| •Certificates of deposit..... | ---- | 54⅝ | 53 | 55 | 30 | 24⅞ | 63½ |
| •Second 4s.....2013 | J D | ------ | *19 | 33⅜ | ---- | 17⅛ | 37 |
| Manila Elec RR & Lt s f 5s...1953 | M S | ------ | *89½ | 99 | ---- | 81 | 82⅛ |
| Manila RR (South Lines) 4s...1959 | M N | ------ | *60 | 76½ | ---- | 79 | 83⅛ |
| ‡•Man G B & N W 1st 3½s...1941 | J J | ------ | *9¼ | 14 | ---- | ------ | ------ |
| Marion Steam Shovel s f 6s....1947 | A O | ------ | 62 | 62 | 1 | 54 | 87 |
| Market St Ry 7s ser A...April 1940 | Q J | ------ | 54¾ | 55 | 3 | 39 | 55 |
| Mead Corp 1st 6s with warr..1945 | M N | 103 | 103 | 104 | 16 | 101½ | 104¾ |
| Metrop Ed 1st 4½s series D...1968 | M S | ------ | 109⅞ | 109⅞ | 2 | 108¼ | 111⅝ |
| Metrop Wat Sew & D 5½s....1950 | A O | ------ | *------ | 97⅜ | ---- | 95 | 102 |
| ‡§•Met West Side El (Chic) 4s..1938 | F A | ------ | *3⅛ | 7⅜ | ---- | 7 | 8½ |
| •Mex Internat 1st 4s asstd....1977 | M S | ------ | *------ | ¾ | ---- | ⅝ | ¾ |
| •4s (Sept 1914 coupon).....1977 | M S | ------ | ------ | ------ | ---- | ------ | ------ |
| •Miag Mill Mach 1st s f 7s....1956 | J D | ------ | *------ | 30 | ---- | 30 | 30 |
| Michigan Central Detroit & Bay | | | | | | | |
| City Air Line 4s.....1940 | J J | ------ | *99 | 99¾ | ---- | 89¾ | 99¾ |
| Jack Lans & Sag 3½s.....1951 | M S | ------ | *------ | 88 | ---- | ------ | ------ |
| 1st gold 3½s.....1952 | M N | ------ | *92 | 94 | ---- | 90⅝ | 97 |
| Ref & impt 4½s series C....1979 | J J | 65 | 65 | 65 | 1 | 65 | 76¼ |
| Michigan Consol Gas 4s.....1963 | M S | 97 | 97 | 101¼ | 58 | 97 | 102¾ |
| ‡•Mid of N J 1st ext 5s.....1940 | A O | ------ | *------ | 12 | ---- | 9⅝ | 14⅛ |
| ‡§•Mil & No 1st ext 4½s.....1939 | J D | ------ | 42½ | 45½ | 15 | 40 | 50 |
| •§Con ext 4½s.....1939 | J D | ------ | *12⅞ | 23½ | ---- | 20 | 32 |
| ‡•Mil Spar & N W 1st gu 4s...1947 | M S | ------ | *10 | 12 | ---- | 8⅛ | 17⅝ |
| ‡•Milw & State Line 1st 3½s..1941 | J J | ------ | *------ | 73 | ---- | 28¾ | 31¼ |
| ‡•Minn & St Louis 5s ctfs.....1934 | M N | 6 | 6 | 6 | 1 | 4½ | 9 |
| •1st & ref gold 4s.....1949 | M S | ------ | 1⅞ | 1⅞ | 1 | 1½ | 3½ |
| •Ref & ext 50-yr 5s ser A...1962 | Q F | ------ | *1⅝ | 3⅞ | ---- | ⅝ | 3 |
| ‡§•M St P & SS M con g 4s int gu '38 | J J | 5½ | 5½ | 6⅜ | 8 | 5½ | 8⅝ |
| §•1st cons 5s.....1938 | J J | ------ | *3¾ | 4½ | ---- | 3¾ | 6¼ |
| §•1st cons 5s gu as to int...1938 | J J | 6 | 6 | 6 | 2 | 6 | 9 |
| •1st & ref 6s series A.....1946 | J J | ------ | 1¾ | 1¾ | 4 | 1¾ | 4 |
| •25-year 5½s.....1949 | M S | ------ | *1½ | 1¾ | ---- | 1¼ | 2⅞ |
| •1st & ref 5½s series B.....1978 | J J | 65 | 64 | 66½ | 5 | 64 | 69 |
| ‡• Mo-Ill RR 1st 5s series A...1959 | J J | 57¼ | 57 | 64⅞ | 15 | 45 | 75 |
| Mo Kan & Tex 1st gold 4s....1990 | J D | 26 | 25¾ | 26½ | 16 | 25¾ | 51½ |
| Missouri-Kansas-Texas RR— | | | | | | | |
| prior lien 5s ser A.....1962 | J J | 15½ | 14 | 16⅞ | 37 | 14 | 37½ |
| 40-year 4s series B.....1962 | J J | 12¾ | 12¾ | 14 | 6 | 11½ | 32½ |
| Prior lien 4½s series D.....1978 | J J | ------ | 15 | 15 | 2 | 12½ | 34 |
| •Cum adjust 5s ser A....Jan 1967 | A O | 6 | 6 | 6¾ | 36 | 6 | 17½ |
| ‡•Mo Pac 1st & ref 5s ser A....1965 | F A | 12½ | 12½ | 14 | 23 | 12½ | 21½ |
| •Certificates of deposit..... | ---- | ------ | *12 | ------ | ---- | 15 | 20¼ |
| •General 4s.....1975 | M S | 3 | 3 | 3¼ | 45 | 3 | 6½ |
| •1st & ref 5s series F.....1977 | M S | 12½ | 12½ | 13¾ | 62 | 12½ | 21¾ |
| •Certificates of deposit..... | ---- | ------ | 12¾ | 12¾ | 1 | 12¼ | 20½ |
| •1st & ref 5s series G.....1978 | M N | ------ | 13½ | 13¾ | 8 | 12½ | 21¾ |
| •Certificates of deposit..... | ---- | ------ | *12 | ------ | ---- | 12½ | 19½ |
| •Conv gold 5½s.....1949 | M N | ------ | 2 | 2⅛ | 10 | 2 | 4¼ |
| •1st & ref g 5s series H.....1980 | A O | ------ | 13 | 13½ | 17 | 12⅛ | 21¾ |
| •Certificates of deposit..... | ---- | ------ | *12 | ------ | ---- | 13 | 20¾ |
| •1st & ref 5s series I.....1981 | F A | 12¼ | 12¼ | 14⅛ | 23 | 12⅛ | 21¾ |
| •Certificates of deposit..... | ---- | ------ | *12 | ------ | ---- | 12⅝ | 20¼ |
| §•Mo Pac 3d 7s ext at 4%..July 1938 | M N | ------ | *58 | 68 | ---- | 65 | 69 |
| ‡Mobile & Ohio RR— | | | | | | | |
| •Montgomery Div 1st g 5s..1947 | F A | ------ | *14¾ | 20 | ---- | 15 | 23 |
| •Ref & impt 4½s.....1977 | M S | 20½ | 19⅞ | 22⅛ | 23 | 17½ | 29¾ |
| §•Secured 5% notes.....1938 | M S | 21⅝ | 21⅝ | 25 | 14 | 19¾ | 34 |
| Mohawk & Malone 1st gu g 4s.1991 | M S | ------ | *40 | 48 | ---- | 42¼ | 55 |
| Monongahela Ry 1st M 4s ser A '60 | M N | ------ | *106 | ------ | ---- | 102½ | 106¾ |
| Monongahela West Penn Pub Serv | | | | | | | |
| 1st mtge 4½s.....1960 | A O | 107 | 107 | 108¾ | 45 | 107 | 110½ |
| 6s debentures.....1965 | A O | 107 | 107 | 109⅛ | 17 | 100¾ | 110¼ |
| Montana Power 1st & ref 3¾s.1966 | J D | 97 | 97 | 100 | 99 | 96¼ | 101¼ |
| Montreal Tram 1st & ref 5s....1941 | J J | ------ | *94½ | 99½ | ---- | 93¼ | 99½ |
| Gen & ref s f 5s series A.....1955 | A O | ------ | *------ | 74⅞ | ---- | 70 | 72½ |
| Gen & ref s f 5s series B.....1955 | A O | ------ | *------ | 72⅞ | ---- | 67⅛ | 67⅛ |
| Gen & ref s f 4½s series C...1955 | A O | ------ | ------ | ------ | ---- | ------ | ------ |
| Gen & ref s f 5s series D.....1955 | A O | ------ | *------ | 75 | ---- | ------ | ------ |
| Morris & Essex 1st gu 3½.....2000 | J D | 36 | 36 | 39 | 25 | 36 | 56½ |
| Constr M 5s series A.....1955 | M N | 30½ | 30½ | 34 | 18 | 30½ | 54 |
| Constr M 4½s series B.....1955 | M N | 29 | 29 | 33½ | 8 | 39 | 49 |
| Mountain States T & T 3½s..1968 | J D | 103 | 103 | 106¾ | 39 | 103 | 110¼ |
| Mutual Fuel Gas 1st gu g 5s...1947 | M N | ------ | 117 | 117 | 4 | 114 | 117¼ |
| Mut Un Tel gtd 6s ext at 5%..1941 | M N | ------ | ------ | ------ | ---- | 97 | 100⅝ |
| Nash Chatt & St L 4s ser A....1978 | F A | ------ | 64½ | 65 | 5 | 64½ | 72½ |
| Nassau Elec gu g 4s stpd.....1951 | J J | 39 | 39 | 41 | 18 | 29½ | 46 |
| Nat Acme 4½s extended to....1946 | J D | ------ | *102 | ------ | ---- | 102 | 102 |
| Nat Dairy Prod deb 3¾ w w..1951 | M N | 103 | 103 | 105 | 74 | 102¾ | 108⅝ |
| Nat Distillers Prod 3½s.....1949 | M S | 100 | 100 | 103 | 64 | 100 | 105 |
| Nat Gypsum 4½s s f debs....1950 | M N | ------ | *102¾ | 103 | ---- | 102½ | 106 |
| National Rys of Mexico— | | | | | | | |
| •1½s Jan 1914 coupon on...1957 | J J | ------ | *¼ | ------ | ---- | ------ | ------ |
| •4½s July 1914 coupon on..1957 | J J | ------ | *⅛ | ------ | ---- | ½ | ½ |
| •4½s July 1914 coupon off..1957 | J J | ------ | *⅛ | ------ | ---- | ------ | ------ |
| •Assent warr & rcts No 4 on '57 | J J | ------ | *¼ | ¾ | ---- | ¼ | 1 |
| •4s April 1914 coupon on....1977 | A O | ------ | *¾ | ------ | ---- | ------ | ------ |
| •4s April 1914 coupon off...1977 | A O | ------ | ------ | ------ | ---- | ½ | ½ |
| •Assent warr & rcts No 5 on '77 | A O | ------ | *½ | ⅝ | ---- | ½ | 1¼ |
| Nat RR of Mex prior lien 4½s— | | | | | | | |
| §•Assent warr & rcts No 4 on '26 | J J | ------ | ⅝ | ⅝ | 30 | ⅝ | 1½ |
| •4s April 1914 coupon on....1951 | A O | ------ | *¼ | ------ | ---- | ------ | ------ |
| •4s April 1914 coupon off...1951 | A O | ------ | *------ | 4¼ | ---- | ------ | ------ |
| •Assent warr & rcts No 4 on '51 | A O | ------ | *¼ | ¾ | ---- | ⅝ | ⅞ |
| National Steel 1st mtge 3s....1965 | A O | 99⅝ | 99⅝ | 102¼ | 58 | 99⅝ | 103⅞ |
| ‡•Naugatuck RR 1st g 4s.....1954 | M N | ------ | *30 | 60 | ---- | 60 | 65 |
| Newark Consol Gas coup 5s...1948 | J D | ------ | 123½ | 123½ | 2 | 122¾ | 125⅝ |
| ‡•New England RR guar 5s...1945 | J J | ------ | *------ | 22½ | ---- | 20 | 27⅝ |
| •Consol guar 4s.....1945 | J J | ------ | *15¾ | 19⅞ | ---- | 20 | 27½ |
| New England Tel & Tel 5s A..1952 | J D | ------ | 126 | 126½ | 6 | 124⅝ | 129 |
| 1st g 4½s series B.....1961 | M N | ------ | 126 | 126 | 3 | 123¾ | 129¾ |
| N J Junction RR guar 1st 4s..1986 | F A | ------ | *------ | 74 | ---- | 73 | 73 |
| N J Pow & Light 1st 4½s.....1960 | A O | ------ | 107 | 107 | 2 | 106 | 109⅝ |
| New Orl Great Nor 5s A.....1983 | J J | 73 | 73 | 74 | 5 | 65 | 75½ |
| N O & N E 1st ref & imp 4½s A 1952 | J J | ------ | 50 | 50 | 5 | 50 | 59¾ |
| New Orl Pub Serv 1st 5s ser A..1952 | A O | 103⅛ | 103 | 104¾ | 49 | 102 | 106½ |
| 1st & ref 5s series B.....1955 | J D | 104⅝ | 104½ | 105¼ | 44 | 102 | 106¼ |
| New Orleans Term 1st gu 4s...1953 | J J | ------ | 66½ | 67 | 6 | 58 | 74½ |
| ‡§•N O Tex & Mex n-c inc 5s..1935 | A O | ------ | *25⅛ | 34½ | ---- | 23 | 34½ |
| •1st 5s series B.....1954 | A O | 30 | 30 | 30⅛ | 10 | 24½ | 37 |
| •Certificates of deposit..... | ---- | ------ | 30 | 30 | 3 | 30 | 35 |
| •1st 5s series C.....1956 | F A | ------ | *30 | 34½ | ---- | 24½ | 36½ |
| •1st 4½s series D.....1956 | A F | ------ | 30 | 30 | 2 | 24 | 35¾ |
| •1st 5½s series A.....1954 | O A | ------ | 30¼ | 32 | 3 | 24½ | 39½ |
| •Certificates of deposit..... | ---- | ------ | *------ | 33¾ | ---- | 23 | 34½ |

For footnotes see page 1447.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 1 | 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 |
|---|---|---|---|---|---|---|---|
| Newport & C Bdge gen gu 4½s-1945 | J J | ------ | *110 | ------ | ---- | 109½ | 110 |
| N Y Cent RR 4s series A-----1998 | F A | 50 | 50 | 52½ | 36 | 50 | 73¼ |
| 10-year 3¾s sec s f-----1946 | A O | 67 | 67 | 69 | 40 | 67 | 82½ |
| Ref & impt 4½s series A----2013 | A O | 43 | 42 | 46 | 174 | 42 | 62⅝ |
| Ref & impt 5s series C-----2013 | A O | 48½ | 47½ | 51⅝ | 83 | 47½ | 69⅝ |
| Conv secured 3½s-----1952 | M N | 52 | 50 | 53 | 47 | 50 | 77¼ |
| N Y Cent & Hud River 3½s --1997 | J J | 75 | 75 | 77¼ | 5 | 75 | 84¾ |
| Debenture 4s-----1942 | J J | 76 | 76 | 79½ | 15 | 72 | 85⅛ |
| Lake Shore coll gold 3½s-- 1998 | F A | ------ | 59 | 59 | 1 | 58 | 70 |
| Mich Cent coll gold 3½s----1998 | F A | ------ | 58 | 58⅛ | 5 | 58 | 68¾ |
| N Y Chic & St Louis— | | | | | | | |
| Ref 5½s series A-----1974 | A O | ------ | 54½ | 57 | 36 | 47½ | 71⅛ |
| Ref 4½s series C-----1978 | M S | 45 | 45¼ | 48 | 65 | 39 | 59¼ |
| 4s collateral trust-----1946 | F A | ------ | *65 | 71⅞ | ---- | 65 | 83½ |
| 1st mtge 3½s extended to---1947 | A O | ------ | *78⅛ | 84¼ | ---- | 77½ | 86⅝ |
| 3-year 6% notes-----1941 | A O | 53 | 53 | 57 | 5 | 50 | 72¼ |
| N Y Connect 1st gu 4½s A----1953 | F A | 104½ | 104½ | 106 | 10 | 104 | 107 |
| 1st guar 5s series B-----1953 | F A | ------ | *106 | 107 | ---- | 106 | 107½ |
| N Y Dock 1st gold 4s-----1951 | F A | ------ | 48⅛ | 48⅛ | 1 | 48 | 59½ |
| Conv 5% notes-----1947 | A O | 48½ | 48½ | 48½ | 1 | 48½ | 58 |
| N Y Edison 3¼s ser D-----1965 | A O | ------ | 106 | 107 | 23 | 106 | 110¾ |
| 1st lien & ref 3¼s ser E-----1966 | A O | 107 | 107 | 110 | 18 | 107 | 112½ |
| N Y & Erie—See Erie RR | | | | | | | |
| N Y Gas El Lt H & Pow g 5s--1948 | J D | ------ | 123 | 123 | 5 | 123 | 126¾ |
| Purchase money gold 4s----1949 | F A | 116 | 116 | 117 | 9 | 116 | 119¼ |
| ♦N Y & Greenwood Lake 5s-- 1946 | M N | ------ | 14½ | 14½ | 5 | 12 | 17¾ |
| N Y & Harlem gold 3½s-----2000 | M N | ------ | 100 | 100 | 5 | 99½ | 102¾ |
| N Y Lack & West 4s ser A----1973 | M N | ------ | *45 | 54 | ---- | 48¾ | 63 |
| 4½s series B-----1973 | M N | ------ | *57 | 68 | ---- | 54 | 61 |
| ♦N Y L E & W Coal & RR 5½s '42 | M N | ------ | *50 | ------ | ---- | 33 | 58½ |
| ♦N Y L E & W Dock & Imp 5s 1943 | J J | ------ | *48 | 105 | ---- | 50 | 51 |
| N Y & Long Branch gen 4s----1941 | M S | ------ | *----- | 74¾ | ---- | 70 | 75½ |
| ‡§♦N Y & N E (Bost Term) 4s-1939 | A O | ------ | *----- | 94 | ---- | ------ | ------ |
| ‡♦N Y N H & H n-c deb 4s----1947 | M S | 11½ | 11½ | 11½ | 2 | 11 | 13 |
| ♦Non-conv debenture 3½s--1947 | M S | ------ | *8 | 15 | ---- | 10 | 13¾ |
| ♦Non-conv debenture 3½s--1954 | A O | 10½ | 10½ | 12½ | 20 | 9¾ | 15⅞ |
| ♦Non-conv debenture 4s----1955 | J J | ------ | *9¾ | 14 | ---- | 10 | 16 |
| ♦Non-conv debenture 4s----1956 | M N | 11 | 11 | 11 | 2 | 10½ | 15⅝ |
| ♦Conv debenture 3½s-----1956 | J J | 10½ | 10½ | 10½ | 1 | 10 | 15¾ |
| ♦Conv debenture 6s-----1948 | J J | 11½ | 11½ | 12⅞ | 58 | 10¼ | 17⅝ |
| ♦Collateral trust 6s -----1940 | A O | 18⅛ | 18⅛ | 18¾ | 9 | 16 | 27¼ |
| ♦Debenture 4s-----1957 | M N | 4 | 4 | 4⅛ | 7 | 3⅝ | 8¼ |
| ♦1st & ref 4½s ser of 1927 --1967 | J D | 12¼ | 12 | 12½ | 16 | 10½ | 17½ |
| ‡♦Harlem R & Pt Ches 1st 4s 1954 | M N | ------ | 45 | 45 | 2 | 42 | 57½ |
| ‡♦N Y Ont & West ref g 4s----1992 | M S | 5⅛ | 5⅛ | 5⅝ | 32 | 5⅛ | 9¾ |
| ♦General 4s-----1955 | J D | ------ | 3¼ | 3¼ | 5 | 2¾ | 5 |
| ‡♦N Y Providence & Boston 4s 1942 | A O | ------ | *50 | ------ | ---- | 62 | 77 |
| N Y & Putnam 1st con gu 4s--1993 | A O | 45 | 45 | 45 | 1 | 44⅞ | 54 |
| N Y Queens El Lt & Pow 3½s 1965 | M N | 109¼ | 109¼ | 109⅝ | 3 | 109 | 110½ |
| N Y Rys prior lien 6s stamp---1958 | J J | ------ | 106¾ | 108½ | 4 | 104 | 108¾ |
| N Y & Richm Gas 1st 6s A----1951 | M N | 103 | 103 | 103½ | 2 | 93 | 105 |
| N Y Steam Corp 3½s-----1963 | J J | 100 | 100 | 104½ | 49 | 100 | 107¼ |
| ‡§♦N Y Susq & West 1st ref 5s 1937 | J J | ------ | 6⅜ | 6¾ | 10 | 5¾ | 12¼ |
| §♦2d gold 4½s-----1937 | F A | ------ | *2½ | ------ | ---- | 6½ | 9 |
| ♦General gold 5s-----1940 | F A | ------ | 6 | 6 | 3 | 4½ | 8¾ |
| ♦Terminal 1st gold 5s -----1943 | M N | ------ | *27½ | 34¾ | ---- | 30 | 45 |
| N Y Telep 1st & gen s f 4½s--1939 | M N | ------ | 100 19/32 | 100⅝ | 17 | 100 19/32 | 103¼ |
| Ref mtge 3½s ser B-----1967 | J J | 108 | 108 | 109 | 8 | 108 | 111½ |
| N Y Trap Rock 1st 6s-----1946 | J D | ------ | *72½ | 86 | ---- | 62 | 86 |
| 6s stamped-----1946 | ---- | ------ | *83 | 90 | ---- | 70¼ | 90 |
| ‡§♦N Y Westch & Bost 1st 4½s '46 | J J | 3 | 3 | 3 | 9 | 2 | 4 |
| Niagara Falls Power 3½s-----1966 | M S | 109½ | 109½ | 110½ | 14 | 109 | 111⅝ |
| Niag Lock & O Pow 1st 5s A--1955 | A O | ------ | 108¼ | 108⅝ | 5 | 108 | 109⅝ |
| Niagara Share (Mo) deb 5½s-1950 | M N | 100 | 98⅞ | 101½ | 60 | 94 | 102¼ |
| ¶Nord Ry ext sink fund 6½s--1950 | A O | ------ | *102⅜ | ------ | ---- | 100½ | 105 11/32 |
| ‡§♦Norfolk South 1st & ref 5s-1961 | F A | 7½ | 7½ | 8½ | 22 | 7½ | 17¼ |
| ♦Certificates of deposit------ | ---- | 8¼ | 7 | 8⅜ | 9 | 7 | 15¼ |
| ‡§♦Norfolk & South 1st g 5s---1941 | M N | ------ | *----- | 50 | ---- | 44 | 60 |
| Norf & W Ry 1st cons g 4s----1996 | O A | ------ | 120 | 122¾ | 11 | 118⅝ | 124 |
| North Amer Co deb 3½s-----1949 | F A | 103¾ | 103¾ | 104 | 20 | 103¾ | 107⅛ |
| debenture 3¾s-----1954 | F A | 101½ | 101½ | 103½ | 47 | 101½ | 106⅜ |
| debenture 4s-----1959 | F A | 100 | 100 | 105 | 22 | 100 | 108¼ |
| North Cent gen & ref 5s-----1974 | M S | ------ | ----- | ----- | ---- | 112¼ | 114¼ |
| Gen & ref 4½s series A-----1974 | M S | ------ | ----- | ----- | ---- | 106 | 107 |
| ‡♦Northern Ohio Ry 1st guar 5s— | | | | | | | |
| ♦Apr 1 1935 & sub coupons--1945 | A O | ------ | ----- | ----- | ---- | 39 | 50 |
| ♦Oct 1938 & sub coupons----1945 | A O | ------ | *----- | 45 | ---- | 50 | 55½ |
| Ctfs of deposit stamped | | | | | | | |
| ♦Apr '33 to Oct '34 coups-1945 | ---- | ------ | ----- | ----- | ---- | ------ | ------ |
| ♦Apr '33 to Apr'38 coups--1945 | ---- | ------ | *----- | 35 | ---- | ------ | ------ |
| North Pacific prior lien 4s-----1997 | Q J | 65 | 65 | 68 | 97 | 65 | 85 |
| Gen lien ry & ld g 3s Jan----2047 | Q F | 40 | 39¼ | 41½ | 50 | 39¼ | 53⅝ |
| Ref & impt 4½s series A----2047 | J J | 39 | 39 | 44¼ | 11 | 39 | 60¾ |
| Ref & impt 6s series B-----2047 | J J | 52¾ | 51 | 56 | 80 | 50¼ | 74½ |
| Ref & impt 5s series C-----2047 | J J | 43 | 43 | 46½ | 3 | 42½ | 65 |
| Ref & impt 5s series D-----2047 | J J | ------ | 45½ | 47 | 14 | 42½ | 64 |
| Northern States Power 3½s--1957 | F A | 107¼ | 107¼ | 108½ | 41 | 107 | 110¼ |
| Northwestern Teleg 4½s ext--1944 | J J | ------ | ----- | ----- | ---- | ------ | ------ |
| ‡♦Og & L Cham 1st gu g 4s--1948 | J J | ------ | 6 | 7 | 3 | 6 | 10 |
| Ohio Connecting Ry 1st 4s----1943 | M S | ------ | *----- | 109¼ | ---- | 105 | 108¾ |
| Ohio Edison 1st mtge 4s-----1965 | M N | 104½ | 104½ | 107½ | 59 | 104½ | 108⅞ |
| 1st mtge 4s-----1967 | M S | 104½ | 104½ | 107½ | 13 | 104½ | 109¼ |
| 1st mtge 3¾s-----1972 | J J | 100 | 100 | 106 | 83 | 100 | 109½ |
| Oklahoma Gas & Elec 3¾s----1966 | J D | 108 | 108 | 108⅝ | 29 | 107 | 110 |
| 4s debentures-----1946 | J D | ------ | 104⅛ | 104⅛ | 2 | 103⅜ | 105⅞ |
| Ontario Power N F 1st g 5s----1943 | F A | ------ | *----- | 110 | ---- | 112 | 113½ |
| Ontario Transmission 1st 5s--1945 | M N | ------ | *115 | 117 | ---- | 112¾ | 116⅛ |
| Oregon RR & Nav con g 4s--1946 | J D | ------ | 110½ | 111 | 5 | 107¾ | 111½ |
| Ore Short Line 1st cons g 5s--1946 | J J | ------ | ----- | ----- | ---- | 113⅝ | 117¾ |
| Guar stpd cons 5s-----1946 | J J | 115 | 115 | 116 | 4 | 115 | 118¾ |
| Ore-Wash RR & Nav 4s-----1961 | J J | 102 | 102 | 105½ | 41 | 102 | 107⅝ |
| Otis Steel 1st mtge A 4½s----1962 | J J | 74 | 73 | 73⅞ | 19 | 64¾ | 81¼ |
| Pacific Coast Co 1st g 5s-----1946 | J D | ------ | *52 | 63½ | ---- | 53 | 65 |
| Pacific Gas & El 4s series G---1964 | J *D | 108¼ | 108¼ | 111¼ | 57 | 108¼ | 113¾ |
| 1st & ref mtge 3¾s ser H---1961 | J D | 106¼ | 105 | 108¼ | 25 | 105 | 112¾ |
| 1st & ref mtge 3½s ser I----1966 | J D | 104 | 104 | 106¾ | 35 | 104 | 110 |
| §♦Pac RR of Mo 1st ext g 4s--1938 | F A | ------ | *70 | ------ | ---- | 67 | 83 |
| §♦2d ext gold 5s-----1938 | J J | ------ | *75 | 82 | ---- | 65⅛ | 72 |
| Pacific Tel & Tel 3¼s ser B--1966 | A O | ------ | 107½ | 107½ | 4 | 107½ | 112 |
| Ref mtge 3¼s series C ----1966 | J D | 101⅛ | 101⅛ | 107 | 20 | 101⅛ | 112⅛ |
| Paducah & Ill 1st s f g 4½s----1955 | J J | ------ | 102½ | 102½ | 2 | 101¼ | 104½ |
| Panhandle Eastern Pipe L 4s--1952 | M S | ------ | 104 | 104 | 2 | 103¼ | 105½ |
| Paramount Broadway Corp— | | | | | | | |
| 1st M s f g 3s loan ctfs-----1955 | F A | ------ | *49⅛ | 51 | ---- | 48⅞ | 57⅛ |
| Paramount Pictures 3s deb---1947 | M S | 87 | 87 | 89¾ | 15 | 82½ | 91½ |
| ¶Paris-Orleans RR ext 5½s---1968 | M S | ------ | 99⅛ | 99⅛ | 10 | 98⅝ | 102¼ |
| Parmelee Trans deb 6s-----1944 | A O | 44 | 44 | 48 | 7 | 44 | 58 |
| Pat & Passaic G & E cons 5s---1949 | M S | ------ | *118⅞ | 127½ | ---- | 123⅝ | 127 |
| ♦Paulista Ry 1st s f 7s-----1942 | M S | ------ | 52 | 52 | 2 | 45 | 61 |
| Penn Co gu 3½s coll tr ser B--1941 | F A | ------ | 103 | 103 | 7 | 101⅝ | 103⅛ |
| Guar 3½s trust ctfs C-----1942 | J D | ------ | *102½ | ------ | ---- | 101⅞ | 104 |
| Guar 3½s trust ctfs D-----1944 | J D | ------ | 103½ | 104¼ | 9 | 99⅛ | 104¾ |
| Guar 4s ser E trust ctfs-----1952 | M N | 102 | 102 | 104¾ | 18 | 98⅞ | 105 |
| 28-year 4s-----1963 | F A | ------ | 101 | 102⅛ | 24 | 98½ | 105 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 1 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Penn-Dixie Cement 1st 6s A---1941 | M S | 99 | 99 | 100 | 35 | 93 | 100½ |
| Penn Glass Sand 1st M 4½s--1960 | J D | 106¾ | 106¾ | 107 | 7 | 105⅝ | 107½ |
| Pa Ohio & Det 1st & ref 4½s A-1977 | A O | ------ | 99½ | 99½ | 2 | 93¼ | 99¾ |
| 4½s series B-----1981 | J J | ------ | ----- | ----- | ---- | 93 | 95½ |
| Pennsylvania RR cons g 4s----1943 | M N | ------ | *109⅛ | 109⅝ | ---- | 107½ | 109½ |
| Consol gold 4s-----1948 | M N | 110 | 110 | 111⅛ | 7 | 110 | 114 |
| 4s sterl stpd dollar-May 1 1948 | M N | ------ | *----- | 112⅜ | ---- | 109¾ | 113¾ |
| Gen mtge 3¾s series C-----1970 | A O | 85 | 84¾ | 88½ | 26 | 84¾ | 90¼ |
| Consol sinking fund 4½s----1960 | F A | 115½ | 115½ | 117⅞ | 5 | 115½ | 120 |
| General 4½s series A-----1965 | J D | 96¼ | 96 | 100⅝ | 97 | 95⅝ | 101¾ |
| General 5s series B-----1968 | J D | 105 | 105 | 106½ | 37 | 103½ | 108 |
| Debenture g 4½s-----1970 | A O | 80½ | 80½ | 85 | 40 | 79 | 90⅝ |
| General 4½s series D-----1981 | A O | 93¼ | 92½ | 96¾ | 35 | 90⅛ | 97 |
| Gen mtge 4¼s series E-----1984 | J J | 94½ | 94 | 94¾ | 12 | 89¼ | 97 |
| Conv deb 3¼s-----1952 | A O | 76½ | 75 | 82 | 81 | 74½ | 90¼ |
| Peop Gas L & C 1st cons 6s----1943 | A O | ------ | 115 | 115 | 1 | 115 | 117⅝ |
| Refunding gold 5s-----1947 | M S | 114¾ | 114¾ | 115½ | 3 | 112½ | 117½ |
| Peoria & Eastern 1st cons 4s---1940 | A O | ------ | 43 | 43 | 6 | 43 | 58⅛ |
| ♦Income 4s-----April 1990 | Apr | ------ | *3 | 4¼ | ---- | 3 | 6½ |
| Peoria & Pekin Un 1st 5½s---1974 | F A | ------ | *106½ | 110¼ | ---- | 103½ | 106¾ |
| Pere Marquette 1st ser A 5s---1956 | J J | 61 | 61 | 62½ | 8 | 57¾ | 76 |
| 1st 4s series B-----1956 | J J | ------ | *----- | 56⅞ | ---- | 52 | 67¼ |
| 1st g 4½s series C-----1980 | M S | 55 | 55 | 60 | 9 | 54 | 71 |
| Phelps Dodge conv 3½s deb--1952 | J D | 112 | 108½ | 112 | 79 | 106½ | 115 |
| Phila Balt & Wash 1st g 4s----1943 | M N | ------ | 110¾ | 110¾ | 3 | 108 | 111½ |
| General 5s series B-----1974 | F A | ------ | *109¼ | 120 | ---- | 108½ | 115 |
| General g 4½s series C-----1977 | J J | ------ | 108¼ | 108¼ | 3 | 104 | 110 |
| General 4½s series D-----1981 | J D | 104½ | 104½ | 105 | 3 | 104 | 107½ |
| Phila Co sec 5s series A-----1967 | J D | 99 | 99 | 105⅛ | 69 | 98½ | 105¾ |
| Phila Electric 1st & ref 3½s---1967 | M S | 106⅞ | 106⅝ | 109 | 16 | 106⅝ | 112½ |
| ‡♦Phila & Reading C & I ref 5s-1973 | J J | 9⅝ | 9½ | 9¾ | 8 | 9½ | 14 |
| ♦Conv deb 6s-----1949 | M S | ------ | 2⅞ | 3¼ | 13 | 2⅞ | 4⅝ |
| ‡§♦Philippine Ry 1st s f 4s----1937 | J J | 6½ | 6½ | 7⅛ | 12 | 6½ | 14 |
| Phillips Petrol conv 3s-----1948 | M S | 105½ | 105½ | 107 | 69 | 105½ | 112⅞ |
| Pirelli Co (Italy) conv 7s----1952 | M N | ------ | ----- | ----- | ---- | 89½ | 99 |
| Pitts Coke & Iron conv 4½s A-1952 | M S | ------ | 93 | 94½ | 3 | 90 | 94½ |
| Pitts C C C & St L 4½s A----1940 | A O | ------ | *104⅝ | 106 | ---- | 104⅛ | 105⅝ |
| Series B 4½s guar-----1942 | A O | ------ | *----- | 108⅞ | ---- | 107 | 109⅛ |
| Series C 4½s guar-----1942 | M N | ------ | *95 | ----- | ---- | 108¼ | 108⅞ |
| Series D 4s guar-----1945 | M N | ------ | *105⅛ | 111 | ---- | 106 | 109 |
| Series E 3½s guar gold-----1949 | F A | ------ | *105 | ----- | ---- | 106½ | 106¾ |
| Series F 4s guar gold-----1953 | J D | ------ | ----- | ----- | ---- | ------ | ------ |
| Series G 4s guar-----1957 | M N | ------ | *105⅞ | 109⅞ | ---- | 105 | 111 |
| Series H cons guar 4s-----1960 | F A | ------ | *95¼ | 110 | ---- | 105 | 108¾ |
| Series I cons 4½s-----1963 | F A | ------ | *----- | 117 | ---- | 112 | 117¾ |
| Series J cons guar 4½s-----1964 | M N | ------ | *117½ | ----- | ---- | 112⅝ | 118⅛ |
| Gen mtge 5s series A-----1970 | J D | 105⅛ | 105 | 105¼ | 8 | 102¼ | 107½ |
| Gen mtge 5s series B-----1975 | A O | ------ | 194½ | 104½ | 1 | 101¾ | 107 |
| Gen 4½s series C-----1977 | J J | ------ | 96¼ | 98 | 9 | 93⅝ | 99⅝ |
| Pitts Va & Char 1st 4s guar---1943 | M N | ------ | ----- | ----- | ---- | 106½ | 107¼ |
| Pitts & W Va 1st 4½s ser A--1958 | J D | ------ | 28 | 28 | 2 | 23½ | 51½ |
| 1st mtge 4½s series B-----1959 | A O | ------ | *25 | 36 | ---- | 23 | 51¾ |
| 1st mtge 4½s series C-----1960 | A O | ------ | 26 | 27 | 7 | 23 | 52 |
| Pitts Y & Ash 1st 4s ser A----1948 | J D | ------ | *108 | ----- | ---- | 104 | 106⅛ |
| 1st gen 5s series B-----1962 | F A | ------ | *110¼ | ----- | ---- | ------ | ------ |
| 1st gen 5s series C-----1974 | J D | ------ | *99 | ----- | ---- | ------ | ------ |
| 1st 4½s series D-----1977 | J D | ------ | ----- | ----- | ---- | ------ | ------ |
| Port Gen Elec 1st 4½s-----1960 | M S | 75 | 73¼ | 78 | 225 | 58½ | 83 |
| 1st 5s 1935 extended to-----1950 | J J | ------ | *106½ | ----- | ---- | 106 | 107¾ |
| ‡♦Porto Rico Am Tob conv 6s1942 | J J | ------ | *21 | 27 | ---- | 23 | 44⅛ |
| ♦6s stamped-----1942 | J J | ------ | 24 | 24 | 1 | 24 | 42 |
| ‡§♦Postal Teleg & Cable coll 5s-1953 | J J | 10⅝ | 10¼ | 12⅜ | 178 | 10¼ | 16½ |
| Potomac Elec Pow 1st M 3¼s-1966 | J J | 107 | 107 | 109 | 13 | 107 | 110¼ |
| Pressed Steel Car deb 5s-----1951 | J J | ------ | *----- | 75 | ---- | 70 | 88 |
| ‡♦Providence Sec guar deb 4s--1957 | M N | ------ | *2⅛ | 3 | ---- | 1⅞ | 4 |
| ‡♦Providence Term 1st 4s-----1956 | M S | ------ | *44 | ----- | ---- | 40 | 49¾ |
| Public Service El & Gas 3¼s--1968 | J J | ------ | *104 | 106½ | ---- | 110¼ | 112 |
| 1st & ref mtge 5s -----2037 | J J | ------ | *140 | ----- | ---- | 153 | 153 |
| 1st & ref mtge 8s -----2037 | J D | ------ | ----- | ----- | ---- | 221 | 224½ |
| Pub Serv of Nor Ill 3½s-----1968 | A O | 104 | 104 | 107 | 71 | 104 | 110¼ |
| Purity Bakeries s f deb 5s----1948 | J J | 98 | 98 | 102½ | 10 | 95⅛ | 104½ |
| ‡♦Radio-Keith-Orph pt pd ctfs | | | | | | | |
| for deb 6s & com stk (65% pd)--- | J D | ------ | ----- | ----- | ---- | ------ | ------ |
| §♦Debenture gold 6s-----1941 | J D | 65 | 65 | 65 | 2 | 55 | 79 |
| §Deb 6s stamped-----1941 | J D | ------ | *55 | ----- | ---- | 63 | 63 |
| Reading Co Jersey Cent coll 4s-1951 | A O | ------ | *----- | 51 | ---- | 51 | 61¼ |
| Gen & ref 4½s series A-----1997 | J J | 66½ | 66½ | 70 | 46 | 66½ | 80 |
| Gen & ref 4½s series B-----1997 | J J | ------ | 68¼ | 69 | 8 | 68¼ | 80 |
| Remington Rand deb 4¼s w w-1956 | M S | 99 | 99 | 100½ | 51 | 99 | 105 |
| 4¼s without warrants-----1956 | M S | 99 | 99 | 100 | 3 | 99 | 102¾ |
| Rensselaer & Saratoga 6s gu---1941 | M N | ------ | ----- | ----- | ---- | ------ | ------ |
| Republic Steel Corp 4½s ser B-1961 | F A | 90¾ | 90¾ | 93 | 37 | 85⅛ | 94¾ |
| Purch money 1st M conv 5½s '54 | M N | 104 | 104 | 105 | 3 | 102¾ | 107½ |
| Gen mtge 4½s series C-----1956 | M N | 92 | 92 | 94¼ | 16 | 85⅞ | 95 |
| Revere Cop & Br 1st mtge 4¼s-1956 | J J | 99½ | 97 | 99½ | 21 | 95 | 101¾ |
| ♦Rheinelbe Union s f 7s-----1946 | J J | ------ | *----- | 40 | ---- | 37 | 51 |
| ♦Rhine-Ruhr Water Service 6s-1953 | J J | ------ | *----- | 19½ | ---- | 18¾ | 22 |
| ♦Rhine-Westphalia El Pr 7s---1950 | M N | ------ | *----- | 30 | ---- | 21½ | 27¾ |
| ♦Direct mtge 6s-----1952 | M N | ------ | 20½ | 21 | 10 | 20½ | 28 |
| ♦Cons mtge 6s of 1928-----1953 | F A | ------ | 19⅞ | 20⅝ | 9 | 19⅞ | 28 |
| ♦Cons mtge 6s of 1930-----1955 | A O | ------ | *----- | 24 | ---- | 22⅞ | 27½ |
| Richfield Oil Corp— | | | | | | | |
| 4s s f conv debentures-----1952 | M S | 104¾ | 104¾ | 106 | 28 | 100¾ | 108¼ |
| Richm Term Ry 1st gen 5s----1952 | J J | ------ | *102 | 105 | ---- | 103 | 106 |
| ♦Rima Steel 1st s f 7s-----1955 | F A | ------ | *6⅛ | 10½ | ---- | 10½ | 13⅝ |
| ‡♦Rio Grande Junc 1st gu 5s--1939 | J D | ------ | *38 | 43 | ---- | 43 | 46 |
| ‡§♦Rio Grande West 1st gold 4s1939 | J J | ------ | 29 | 30 | 10 | 29 | 44 |
| ♦1st con & coll trust 4s A----1949 | A O | 12¼ | 12¼ | 13½ | 9 | 12¼ | 20 |
| Roch G & E 4½s series D-----1977 | M S | ------ | *122 | ----- | ---- | ------ | ------ |
| Gen mtge 3¾s series H-----1967 | M S | ------ | ----- | ----- | ---- | ------ | ------ |
| Gen mtge 3½s series I-----1967 | M S | ------ | *107 | ----- | ---- | ------ | ------ |
| ‡§♦R I Ark & Louis 1st 4½s--1934 | M S | ------ | *7½ | 9 | ---- | 8 | 13¼ |
| ♦Ruhr Chemical s f 6s-----1948 | A O | ------ | 25 | 25 | 8 | 25 | 30 |
| ‡♦Rut-Canadian 4s stmp-----1949 | J J | ------ | 6 | 6 | 2 | 4 | 8¼ |
| ‡♦Rutland RR 1st con 4½s--1941 | J J | ------ | 6 | 7 | 6 | 5¾ | 8 |
| Safeway Stores s f deb 4s-----1947 | J D | ------ | ----- | ----- | ---- | 104⅝ | 107 |
| Saguenay Pow Ltd 1st M 4¼s-1966 | A O | ------ | 105¾ | 106¼ | 12 | 105¼ | 107¼ |
| St Jos & Grand Island 1st 4s---1947 | J J | ------ | *----- | 107⅞ | ---- | 106½ | 108 |
| St Lawr & Adir 1st g 5s-----1996 | J J | ------ | *----- | 85 | ---- | ------ | ------ |
| 2d gold 6s-----1966 | A O | ------ | *----- | 84⅞ | ---- | ------ | ------ |
| St Louis Iron Mtn & Southern— | | | | | | | |
| ♦§Riv & G Div 1st g 4s-----1933 | M N | ------ | 58 | 60 | 3 | 52 | 65⅛ |
| ♦Certificates of deposit-------- | ---- | ------ | 58¼ | 58¼ | 1 | 51⅞ | 64 |
| ‡♦St L Peor & N W 1st gu 5s---1948 | J J | ------ | *14⅛ | 16 | ---- | 12½ | 17½ |
| St L Rocky Mt & P 5s sptd---1955 | J J | ------ | *55 | 58 | ---- | 52½ | 62½ |
| ‡♦St L-San Fran pr lien 4s A--1950 | J J | 7 | 7 | 7½ | 83 | 7 | 14 |
| ♦Certificates of deposit------ | ---- | 7 | 6⅞ | 7½ | 67 | 6⅞ | 13¾ |
| ♦Prior lien 5s series B-----1950 | J J | ------ | 7½ | 8 | 5 | 7½ | 14½ |
| ♦Certificates of deposit------ | ---- | ------ | 7 | 7⅜ | 15 | 7 | 14 |
| ♦Con M 4½s series A-----1978 | M S | 7 | 6½ | 7½ | 65 | 6½ | 14 |
| ♦Ctfs of deposit stamped------ | ---- | 6¾ | 6¼ | 7 | 86 | 6¼ | 13¼ |
| ‡St L SW 1st 4s bond ctfs-----1989 | M N | ------ | 59 | 59 | 2 | 54½ | 65 |
| ♦2d 4s inc bond ctfs---Nov 1989 | J J | ------ | 27⅝ | 27⅝ | 3 | 26 | 35¼ |
| §♦1st terminal & unifying 5s-1952 | J J | ------ | *----- | 17 | ---- | 15½ | 23⅞ |
| ♦Gen & ref g 5s series A----1990 | J J | ------ | *5 | 10 | ---- | 8 | 15¾ |

For footnotes see page 1447

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| BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 1 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| St Paul & Duluth 1st con g 4s...1968 | J D | | | | | 87 | 87½ |
| ‡•St Paul E Gr Trk 1st 4½s...1947 | J J | | *3⅞ | 5 | | 3½ | 6¾ |
| ‡•St Paul & K C Sh L gu 4½s...1941 | F A | | *4 | 8 | | 3¾ | 9 |
| St Paul Minn & Man— | | | | | | | |
| †Pacific ext gu 4s (large)...1940 | J J | | * | 97 | | 96 | 98¼ |
| St Paul Un Dep 5s guar...1972 | J J | 113 | 113 | 116½ | 14 | 113 | 118 |
| S A & Ar Pass 1st gu g 4s...1943 | J J | 51½ | 51 | 51½ | 4 | 47¼ | 68½ |
| San Antonio Pub Serv 4s...1963 | A O | | 105 | 105 | 8 | 105 | 107½ |
| San Diego Consol G & E 4s...1965 | M N | 109½ | 109½ | 110 | 5 | 108⅛ | 112¼ |
| Santa Fe Pres & Phen 1st 5s...1942 | M S | | 110 | 110 | 1 | 109 | 110⅛ |
| ‡•Schulco Co guar 6½s...1946 | J J | | *17⅛ | 20 | | 15⅛ | 20 |
| •Stamped | J J | 17 | 17 | 17⅛ | 2 | 15 | 21 |
| •Guar s f 6½s series B...1946 | A O | | *27¾ | 30 | | 25 | 31 |
| •Stamped | A O | 27¾ | 27¾ | 28 | 2 | 25 | 32½ |
| Scioto V & N E 1st gu 4s...1989 | M N | | 118 | 118 | 4 | 116⅝ | 119⅝ |
| §‡•Seaboard Air Line 1st g 4s...1950 | A O | | *9⅝ | 15 | | 10⅜ | 19⅝ |
| §•Gold 4s stamped...1950 | A O | | 8¾ | 8¾ | 3 | 7½ | 17⅝ |
| •Adjustment 5s...Oct 1949 | F A | | *1¾ | 2½ | | 1½ | 4 |
| §•Refunding 4s...1959 | A O | 3 | 3 | 4 | 22 | 3 | 8 |
| •Certificates of deposit | | | *3 | 4 | | 2¾ | 6¾ |
| •1st cons 6s series A...1945 | M S | 5½ | 5¾ | 6¼ | 70 | 5 | 11 |
| •Certificates of deposit | | 5 | 5 | 5 | 19 | 4½ | 10⅜ |
| ‡§•Atl & Birm 1st gu 4s...1933 | M S | | *11 | 16 | | 11¼ | 17 |
| ‡•Seaboard All Fla 6s A ctfs...1935 | F A | 2⅛ | 2⅛ | 2⅜ | 26 | 2⅛ | 5 |
| •Series B certificates...1935 | F A | | *2¼ | 3 | | 2⅛ | 5 |
| Shinyetsu El Pow 1st 6½s...1952 | J D | | 52 | 52 | 2 | 50 | 62 |
| •Siemens & Halske deb 6½s...1951 | M S | | 70¼ | 70¼ | 5 | 58 | 75⅝ |
| •Silesia Elec Corp 6½s...1946 | F A | | | | | 20 | 23¼ |
| Silesian-Am Corp coll tr 7s...1941 | F A | | 52 | 52 | 1 | 52 | 82 |
| Simmons Co deb 4s...1952 | A O | 95 | 95 | 98¾ | 7 | 91 | 100¼ |
| Skelly Oil deb 4s...1951 | J J | 102 | 102 | 103⅝ | 9 | 102 | 105 |
| South & North Ala RR gu 5s...1963 | A O | | | | | 115 | 118½ |
| South Bell Tel & Tel 3¼s...1962 | A O | 105¼ | 105¼ | 106¼ | 32 | 105¼ | 110 |
| Southern Calif Gas 4½s...1961 | M S | 104¼ | 104 | 105½ | 56 | 104 | 108 |
| 1st mtge & ref 4s...1965 | F A | 107½ | 107⅜ | 107¾ | 9 | 107⅜ | 110¾ |
| Southern Colo Power 6s A...1947 | J J | 104 | 104 | 104¼ | 9 | 100 | 106¼ |
| Southern Kraft Corp 4¼s...1946 | J D | 92 | 92 | 93½ | 39 | 90½ | 95 |
| Southern Natural Gas— | | | | | | | |
| 1st mtge pipe line 4½s...1951 | A O | 104¾ | 104¾ | 105½ | 57 | 101 | 106¼ |
| So Pac coll 4s (Cent Pac coll)...1949 | J D | 41 | 41 | 44 | 32 | 40 | 58¾ |
| 1st 4½s (Oregon Lines) A...1977 | M S | 43½ | 42 | 45½ | 72 | 40⅝ | 61¼ |
| Gold 4½s...1968 | M S | 40 | 40 | 43 | 31 | 39 | 57¾ |
| Gold 4½s...1969 | M N | 40 | 39 | 42½ | 118 | 37¾ | 57⅛ |
| Gold 4½s...1981 | M N | 40 | 39 | 42½ | 118 | 37½ | 57½ |
| 10-year secured 3¾s...1946 | J J | 51 | 51 | 54 | 44 | 51 | 68 |
| San Fran Term 1st 4s...1950 | A O | 79 | 79 | 81 | 6 | 79 | 93 |
| So Pac RR 1st ref guar 4s...1955 | J J | 54½ | 54 | 60 | 92 | 54 | 72½ |
| 1st 4s stamped...1955 | J J | | | | | | |
| Southern Ry 1st cons g 5s...1994 | J J | | 84½ | 86 | 44 | 77 | 91¼ |
| Devel & gen 4s series A...1956 | A O | 50 | 48½ | 52¾ | 174 | 44 | 61¼ |
| Devel & gen 6s...1956 | A O | 62 | 62 | 68½ | 28 | 57 | 76¾ |
| Devel & gen 6½s...1956 | A O | 67½ | 67½ | 73 | 45 | 58 | 80½ |
| Mem Div 1st g 5s...1996 | J J | | *60 | 70 | | 72 | 80 |
| St Louis Div 1st g 4s...1951 | J J | | 61½ | 61½ | 2 | 60¼ | 74 |
| So'western Bell Tel 3½s ser B...1964 | J D | | 108⅛ | 108¼ | 11 | 108⅛ | 112½ |
| 1st & ref 3s series C...1968 | J J | 103½ | 103½ | 106 | 16 | 103½ | 109 |
| So'western Gas & El 4s ser D...1960 | M N | 104⅛ | 104⅛ | 105½ | 10 | 104 | 109¾ |
| •‡Spokane Internat 1st g 5s...1955 | J J | 16 | 16 | 17 | 20 | 12¼ | 22½ |
| Staley (A E) Mfg 1st M 4s...1946 | F A | | *105⅝ | | | 104¼ | 105⅞ |
| Standard Oil N J deb 3s...1961 | J D | 100¼ | 100¼ | 104½ | 74 | 100¼ | 106¼ |
| 2¾s...1953 | J J | 101 | 101 | 103¾ | 65 | 101 | 106½ |
| Studebaker Corp conv deb 6s...1945 | J J | 83½ | 82 | 88 | 57 | 68 | 95 |
| Swift & Co 1st M 3¾s...1950 | M N | 105½ | 105½ | 107 | 18 | 105 | 107¾ |
| Tenn Coal Iron & RR gen 5s...1951 | J J | | * | 138 | | 125 | 130 |
| Tenn Elec Pow 1st 6s ser A...1947 | J D | | | | | 94½ | 101 |
| Term Assn of St L 1st g 4½s...1939 | A O | | | | | 100¼ | 102½ |
| 1st cons gold 5s...1944 | F A | 116¼ | 116¼ | 116½ | 10 | 113⅛ | 116¾ |
| Gen refund s f g 4s...1953 | J J | | 106 | 106½ | 7 | 103 | 110½ |
| Texarkana & Ft S gu 5½s A...1950 | F A | | 86¾ | 86¾ | 1 | 79 | 95 |
| Texas Corp deb 3½s...1951 | J D | 103 | 102½ | 105½ | 116 | 102½ | 108⅝ |
| 3s debentures...1959 | A O | 99 | 99 | 103⅝ | 86 | 99 | 105½ |
| Texas & N O con gold 5s...1943 | J J | | * | 70 | | | |
| Texas & Pacific 1st gold 5s...2000 | J D | | 114¼ | 115 | 4 | 113¼ | 119 |
| Gen & ref 5s series B...1977 | A O | | 80½ | 81 | 19 | 78½ | 89 |
| Gen & ref 5s series C...1979 | A O | | 80¾ | 81 | 14 | 78½ | 89 |
| Gen & ref 5s series D...1980 | J D | | 81 | 81¼ | 10 | 79½ | 89 |
| Tex Pac Mo Pac Ter 5½s A...1964 | M S | 102 | 102 | 102½ | 6 | 96⅛ | 104 |
| Third Ave Ry 1st ref 4s...1960 | J J | | 44¾ | 46½ | 81 | 37½ | 46⅝ |
| •Adj income 6s...Jan 1960 | A O | 10 | 9½ | 11½ | 430 | 7¼ | 13⅛ |
| §•Third Ave RR 1st g 5s...1937 | J J | 98½ | 98½ | 98½ | 7 | 87⅛ | 98½ |
| Tide Water Asso Oil 3½s...1952 | J J | 102½ | 102½ | 104½ | 7 | 102½ | 107¼ |
| Tokyo Elec Light Co Ltd— | | | | | | | |
| 1st 6s dollar series...1953 | J D | 54 | 49⅜ | 55½ | 66 | 49 | 60¼ |
| Tol & Ohio Cent ref & imp 3¾s 1960 | J D | | * | 86 | | 85 | 90¾ |
| Tol St Louis & West 1st 4s...1950 | A O | | * | 59 | | 54⅛ | 65½ |
| Tol W V & Ohio 4s series C...1942 | M S | | | | | | |
| Toronto Ham & Buff 1st g 4s...1946 | J D | | * | 100¼ | | 97¾ | 100 |
| Trenton G & El 1st g 5s...1949 | M S | | *119 | | | 123½ | 125⅛ |
| Tri-Cont Corp 5s conv deb A...1953 | J J | | 106 | 106¼ | 6 | 104½ | 109 |
| •Tyrol Hydro-Elec Pow 7½s...1955 | M N | | | | | 20 | 24 |
| •Guar sec s f 7s...1952 | F A | | 24 | 24 | 1 | 24 | 26 |
| Ujigawa Elec Power s f 7s...1945 | M S | | *70 | 78 | | 71⅛ | 85 |
| Union Electric (Mo) 3¾s...1962 | J J | | 108¼ | 108⅞ | 10 | 106 | 110 |
| ‡§•Union Elev Ry (Chic) 5s...1945 | A O | | 9¼ | 9¼ | 1 | 9¼ | 13 |
| Union Oil of Calif 6s series A...1942 | F A | | 113½ | 113½ | 2 | 113½ | 116¼ |
| 3½s debentures...1952 | J J | | 106 15/32 | 106 15/32 | 6 | 106⅛ | 109¼ |
| Union Pac RR 1st & ld gr 4s...1947 | J J | 109 | 109 | 112½ | 48 | 109 | 115 |
| 1st lien & ref 4s...June 2008 | M S | 104 | 103½ | 106⅝ | 80 | 103½ | 110⅝ |
| 1st lien & ref 5s...June 2008 | M S | | 112½ | 112½ | 1 | 110 | 116⅝ |
| 34-year 3½s deb...1970 | A O | 95 | 95 | 98 | 24 | 94 | 100½ |
| 35-year 3½s debenture...1971 | M N | | 97¾ | 98¼ | 12 | 93 | 100½ |
| United Biscuit of Am deb 5s...1950 | A O | 105 | 105 | 106 | 7 | 105 | 109⅞ |
| United Cigar-Whelan Sts 5s...1952 | A O | | 70 | 72 | 19 | 70 | 83¼ |
| United Drug Co (Del) 5s...1953 | M S | 73¾ | 72½ | 78½ | 28 | 69 | 84⅞ |
| U N J RR & Canal gen 4s...1944 | M S | | | | | 108⅜ | 111 |
| §‡•United Rys St L 1st g 4s...1934 | J J | 29 | 29 | 29 | 2 | 24¼ | 31¼ |
| U S Steel Corp 3¼s debs...1948 | J D | 102½ | 102½ | 105½ | 130 | 102½ | 106⅞ |
| •Un Steel Works Corp 6½s A...1951 | J D | | * | 35 | | 34¼ | 50 |
| •Sec s f 6½s series C...1951 | J D | | | | | 35¼ | 50 |
| •Sink fund deb 6½s ser A...1947 | J J | | 33⅛ | 33¾ | 10 | 33⅛ | 50¼ |
| United Stockyards 4¼s w w...1951 | A O | 85 | 85 | 87 | 11 | 83½ | 90 |
| Utah Lt & Trac 1st & ref 5s...1944 | A O | 98 | 98 | 100¼ | 41 | 93 | 102¼ |
| Utah Power & Light 1st 5s...1944 | F A | 98 | 98 | 100 | 77 | 93⅝ | 102 |
| ‡§•Util Pow & Light 5½s...1947 | J D | 77 | 77 | 77½ | 19 | 66 | 82½ |
| §•Debenture 5s...1959 | F A | 76½ | 76½ | 77⅛ | 70 | 65¾ | 83 |
| Vanadium Corp of Am conv 5s...1941 | A O | 102 | 100 | 102 | 38 | 96 | 103½ |
| Vandalia cons g 4s series A...1955 | F A | | | | | 106¾ | 109½ |
| Cons s f 4s series B...1957 | M N | | * | 109 | | 106½ | 109½ |
| Vera Cruz & Pacific RR— | | | | | | | |
| §•4½s July coupon off...1934 | J J | | | | | ½ | ½ |
| §•4½s assented...1934 | J J | | *½ | ⅝ | | ⅝ | 1⅛ |
| Va Elec & Pow 3½s ser B...1968 | M S | 105⅜ | 105⅜ | 109 | 21 | 105⅜ | 111 |
| Va Iron Coal & Coke 1st g 5...1949 | M S | | 31¼ | 32¾ | 5 | 27½ | 35 |
| Va & Southwest 1st gu 5s...2003 | J J | | *59 | 83 | | 72 | 72 |
| 1st cons 5s...1958 | A O | | *55 | 56⅞ | | 54 | 63 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 1 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | High | Bonds Sold No | Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|
| Virginian Ry 3¾s series A...1966 | M S | 103 | 101 | 107⅜ | 32 | 101 | 109⅛ |
| ‡§•Wabash RR 1st gold 5s...1939 | M N | 30 | 30 | 34¼ | 27 | 30 | 49½ |
| §•2d gold 5s...1939 | F A | 14⅝ | 14½ | 15 | 8 | 14½ | 28¾ |
| •1st lien g term 4s...1954 | J J | | | | | 24¼ | 28 |
| •Det & Chic Ext 1st 5s...1941 | J J | | * | 50½ | | 48 | 52¼ |
| §•Des Moines Div 1st g 4s...1939 | J J | | * | 13 | | 11 | 17½ |
| •Omaha Div 1st g 3½s...1941 | A O | | *10 | 11 | | 11 | 17½ |
| •Toledo & Chic Div g 4s...1941 | M S | | *42 | | | 40½ | 43 |
| ‡•Wabash Ry ref & gen 5½s A...1975 | M S | 5 | 5 | 5½ | 16 | 5 | 14 |
| •Ref & gen 5s series B...1976 | F A | | 5¼ | 5⅜ | 38 | 4¾ | 13 |
| •Ref & gen 4½s series C...1978 | A O | 5 | 5 | 5½ | 40 | 4½ | 12⅞ |
| •Ref & gen 5s series D...1980 | A O | 5 | 5 | 5 | 3 | 5 | 13 |
| Walker (Hiram) G&W deb 4¼s 1945 | J D | | 105½ | 105½ | 1 | 104⅝ | 107⅛ |
| Walworth Co 1st M 4s...1955 | A O | | 57 | 57 | 7 | 56 | 66⅝ |
| 6s debentures...1955 | A O | | *58 | 80 | | 73 | 80 |
| Warner Bros Pict6s debs...1948 | M S | 83 | 83 | 86 | 19 | 83 | 92 |
| ‡•Warren Bros Co deb 6s...1941 | M S | 35 | 35 | 38¼ | 5 | 35 | 47 |
| Warren RR 1st ref gu g 3½s...2000 | F A | | *30 | 39 | | 40 | 40 |
| Washington Cent 1st gold 4s...1948 | Q M | | * | 67 | | 67 | 67 |
| Wash Term 1st gu 3½s...1945 | F A | | 108¼ | 108¼ | 1 | 106⅛ | 109 |
| 1st 40-year guar 4s...1945 | F A | | *109⅜ | | | 107 | 109¾ |
| Westchester Ltg 5s stpd gtd...1950 | J D | | 128½ | 128½ | 3 | 123½ | 130 |
| Gen mtge 3½s...1967 | J D | 107⅝ | 107½ | 108¼ | 17 | 105¾ | 110 |
| West Penn Power 1st 5s ser E...1963 | M S | | *119 | 120 | | 119 | 122 |
| 1st mtge 3½s series I...1966 | J J | 109½ | 109½ | 110 | 6 | 109½ | 112¼ |
| West Va Pulp & Paper 4½s...1952 | J D | | 105¼ | 106¼ | 8 | 105 | 107¾ |
| Western Maryland 1st 4s...1952 | A O | | 77 | 79½ | 37 | 76½ | 89⅞ |
| 1st & ref 5½s series A...1977 | J J | 82½ | 82½ | 86¼ | 6 | 82¼ | 95 |
| West N Y & Pa gen gold 4s...1943 | A O | | 104¼ | 104¼ | 2 | 104¼ | 107¾ |
| ‡•Western Pac 1st 5s ser A...1946 | M S | 16 | 16 | 16½ | 17 | 14¼ | 23½ |
| •5s assented...1946 | M S | 16½ | 16½ | 17 | 16 | 13¼ | 23¼ |
| Western Union Teleg g 4½s...1950 | M N | 62 | 62 | 64½ | 20 | 55¾ | 70⅜ |
| 25-year gold 5s...1951 | J D | 66 | 66 | 70 | 30 | 57⅝ | 75 |
| 30-year 5s...1960 | M S | 63½ | 63½ | 69 | 42 | 57 | 74¾ |
| •Westphalia Un El Power 6s...1953 | J J | | 21¾ | 22 | 7 | 17½ | 22¼ |
| West Shore 1st 4s guar...2361 | J J | | 44 | 46 | 10 | 44 | 59 |
| Registered...2361 | J J | 43⅝ | 43⅝ | 43⅝ | 6 | 42¾ | 52½ |
| ¶Wheeling & L E Ry 4s ser D...1966 | M S | | | | | 104¾ | 105 |
| RR 1st consol 4s...1949 | M S | | * | 114 | | 109½ | 114⅞ |
| Wheeling Steel 4½s series A...1966 | F A | 94⅜ | 94 | 96⅛ | 32 | 90½ | 97¾ |
| White Sew Mach deb 6s...1940 | M N | | *101¾ | | | 100½ | 101¾ |
| ‡§•Wilkes-Barre & East gu 5s...1942 | J D | 8⅛ | 8⅛ | 8⅛ | 1 | 6 | 10⅝ |
| Wilson & Co 1st M 4s series A...1955 | J J | 102 | 102 | 103 | 50 | 100⅝ | 105 |
| Conv deb 3¾s...1947 | A O | 95 | 95 | 95 | 4 | 88½ | 97½ |
| Winston-Salem S B 1st 4s...1960 | J J | | *111 | | | 110 | 114 |
| ‡•Wis Cent 50-yr 1st gen 4s...1949 | J J | 9½ | 9½ | 12 | 65 | 7 | 12 |
| •Certificates of deposit | | | 10 | 10½ | 8 | 6⅛ | 10½ |
| §•Sup & Dul div & term 1st 4s '36 | M N | | 5 | 5 | 5 | 4¾ | 7 |
| •Certificates of deposit | | | *4½ | 5½ | | 4⅝ | 5⅝ |
| Wisconsin Elec Power 3½s...1968 | A O | 106½ | 106½ | 107 | 25 | 106 | 110¼ |
| Wisconsin Public Service 4s...1961 | J D | 108¾ | 108¾ | 109½ | 2 | 107⅝ | 110¼ |
| ‡•Wor & Conn East 1st 4½s...1943 | J J | | *9¼ | | | 5 | 9¾ |
| Youngstown Sheet & Tube— | | | | | | | |
| Conv deb 4s...1948 | M S | 105¼ | 101½ | 105¼ | 155 | 100 | 110 |
| 1st mtge s f 4s ser C...1961 | M N | 103 | 103 | 105½ | 33 | 103 | 107¼ |

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:
American Ice 5s 1953, Sept. 30 at 102½.
Commercial Credit 3¼s 1951, Sept. 30 at 103½.
Nord Rys 6½s 1950, Oct. 1 at 102.
Paris Orleans 5½s 1968, Sept. 1 at 100.
Safeway Stores 4s 1947, Sept. 29 at 103½.
Wheeling & Lake Erie 4s 1966, Sept. 1 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:
Copenhagen 4½s 1953, Aug. 26 at 69.

## Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

| Week Ended Sept. 1 1939 | Stocks, Number of Shares | Railroad & Miscell. Bonds | State, Municipal & For'n Bonds | United States Bonds | Total Bond Sales |
|---|---|---|---|---|---|
| Saturday | 521,120 | $1,428,000 | $464,000 | $296,000 | $2,188,000 |
| Monday | 669,510 | 2,549,000 | 898,000 | 371,000 | 3,818,000 |
| Tuesday | 483,340 | 2,677,000 | 860,000 | 780,000 | 4,317,000 |
| Wednesday | 496,420 | 2,766,000 | 649,000 | 337,000 | 3,752,000 |
| Thursday | 457,890 | 2,394,000 | 661,000 | 403,000 | 3,458,000 |
| Friday | 1,970,380 | 5,675,000 | 1,092,000 | 8,705,000 | 15,472,000 |
| Total | 4,598,660 | $17,489,000 | $4,624,000 | $10,892,000 | $33,005,000 |

| Sales at New York Stock Exchange | Week Ended Sept. 1 | | Jan. 1 to Sept. 1 | |
|---|---|---|---|---|
| | 1939 | 1938 | 1939 | 1938 |
| Stocks—No. of shares | 4,598,660 | 3,753,990 | 146,175,166 | 177,729,648 |
| *Bonds* | | | | |
| Government | $10,892,000 | $1,650,000 | $68,583,000 | $91,843,000 |
| State and foreign | 4,624,000 | 3,764,000 | 160,882,000 | 158,843,000 |
| Railroad and industrial | 17,489,000 | 17,170,000 | 853,427,000 | 924,197,000 |
| Total | $33,005,000 | $22,584,000 | $1,082,892,000 | $1,174,883,000 |

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

| Date | Stocks: 30 Industrials | 20 Railroads | 15 Utilities | Total 65 Stocks | Bonds: 10 Industrials | 10 First Grade Rails | 10 Second Grade Rails | 10 Utilities | Total 40 Bonds |
|---|---|---|---|---|---|---|---|---|---|
| Sept. 1 | 135.25 | 25.93 | 23.59 | 44.84 | 105.87 | 88.74 | 44.24 | 107.20 | 86.51 |
| Aug. 31 | 134.41 | 26.10 | 24.54 | 44.91 | 106.84 | 90.71 | 45.36 | 107.94 | 87.71 |
| Aug. 30 | 136.16 | 26.48 | 25.04 | 45.55 | 106.87 | 91.30 | 45.97 | 108.06 | 88.05 |
| Aug. 29 | 137.39 | 26.76 | 25.10 | 45.94 | 106.80 | 91.62 | 45.91 | 107.81 | 88.03 |
| Aug. 28 | 134.66 | 26.02 | 24.35 | 44.90 | 106.65 | 91.70 | 45.64 | 107.89 | 87.97 |
| Aug. 26 | 136.39 | 26.88 | 25.13 | 45.75 | 106.87 | 92.04 | 45.74 | 108.20 | 88.21 |

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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 (Aug. 26, 1939) and ending the present Friday (Sept. 1, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

| STOCKS Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Acme Wire Co common 10 | | | | | 14⅞ July | 18 Aug |
| Aero Supply Mfg— | | | | | | |
| Class A 1 | | | | | 18⅝ Feb | 21 June |
| Class B 1 | 3 | 2½ | 3 | 800 | 2½ Aug | 6 Jan |
| Ainsworth Mfg common 5 | 5¼ | 5¼ | 5¾ | 400 | 5 Aug | 8⅝ Jan |
| Air Associates Inc com 1 | 6½ | *6½ | 7¼ | 700 | 6½ Sept | 11 Jan |
| §Air Investors common * | 1⅛ | 1⅛ | 1⅛ | 100 | 1 June | 2¾ Jan |
| Conv preferred * | | | | | 13½ Aug | 18 Jan |
| Warrants | | | | | 3/16 Apr | ½ Jan |
| Alabama Gt Southern 50 | | | | | 60 Apr | 72 Aug |
| Ala Power $7 pref * | 96½ | 96½ | 98 | 510 | 71 Jan | 98⅝ Aug |
| $6 preferred * | 86½ | 86½ | 89 | 150 | 62¼ Jan | 91⅝ July |
| Alles & Fisher Inc com * | | | | | 1⅞ Mar | 2⅛ July |
| Alliance Invest com * | | | | | ¾ July | 1½ Jan |
| Allied Internat Invest com * | | | | | ¼ Jan | ¼ Jan |
| $3 conv pref * | | | | | 8¼ May | 9 Mar |
| Allied Products com 10 | | | | | 7⅛ June | 10 Aug |
| Class A conv com 25 | 17½ | 17½ | 18 | 150 | 17 May | 18½ June |
| Aluminum Co common * | 117 | 105 | 119 | 3,800 | 90 Apr | 131 Jan |
| 6% preference 100 | | 114¾ | 115⅝ | 200 | 110¼ Jan | 116 July |
| Aluminum Goods Mfg * | | 17 | 17 | 100 | 14 Apr | 17¼ Aug |
| Aluminum Industries com * | | | | | 3 Mar | 6¾ Aug |
| Aluminum Ltd common * | 115 | 108 | 119 | 2,100 | 104 Mar | 141 Jan |
| 6% preferred 100 | 110½ | 110⅜ | 110½ | 400 | 108 Jan | 111½ Aug |
| American Beverage com 1 | | | | | 1⅛ Mar | 3½ Jan |
| American Book Co 100 | 46½ | 46½ | 50 | 70 | 44 June | 60½ Jan |
| Amer Box Board Co com 1 | 5 | 5 | 5¾ | 600 | 5 Sept | 9⅝ Jan |
| American Capital— | | | | | | |
| Class A common 10c | | 1⅞ | 1⅞ | 400 | 1⅞ Aug | 2¾ Mar |
| Common class B 10c | | ¼ | ¼ | 100 | ¼ Jan | ⅜ Jan |
| $3 preferred * | 15 | 15 | 15 | 200 | 15 Aug | 23 Feb |
| $5.50 prior pref * | | | | | 64¾ June | 75 Mar |
| Amer Centrifugal Corp 1 | ⅝ | ⅝ | ¾ | 600 | ⅝ Aug | 2⅛ Jan |
| Am Cities Power & Lt— | | | | | | |
| Class A | | | | | 27 Jan | 35½ Aug |
| Class A with warrants 25 | 30 | 30 | 31¾ | 200 | 25½ Apr | 34¼ Aug |
| Class B 1 | | 1¼ | 1¼ | 100 | 1⅛ June | 2⅜ Jan |
| Amer Cyanamid class A 10 | | | | | 22 Apr | 30 July |
| Class B n-v 10 | 27½ | 25 | 27⅞ | 12,300 | 18⅜ Apr | 28⅞ Aug |
| Amer Foreign Pow warr | | | | | 9/16 June | 1¼ Jan |
| Amer Fork & Hoe com * | 9½ | 9½ | 9½ | 50 | 8½ Apr | 11 Feb |
| Amer Gas & Elec com * | 33½ | 33½ | 36⅞ | 4,600 | 31 Apr | 40⅞ Mar |
| $6 preferred * | 112 | 112 | 113 | 225 | 111 Aug | 116 Jan |
| American General Corp 10c | 3⅜ | 3⅜ | 3⅞ | 200 | 3⅛ May | 4⅞ Jan |
| $2 preferred 1 | 25½ | 25½ | 27 | 200 | 24 Jan | 29 July |
| $2.50 preferred 1 | | | | | 27 Jan | 33 Aug |
| Amer Hard Rubber Co 50 | 7 | 7 | 7 | 50 | 6¼ Mar | 10¾ Jan |
| Amer Invest of Ill com * | 30 | 30 | 30 | 25 | 26½ Jan | 34½ June |
| Amer Laundry Macy 20 | 16⅜ | 16⅜ | 16⅝ | 300 | 15¼ Apr | 18 Mar |
| Amer Lt & Trac com 25 | 14½ | 14½ | 16 | 1,100 | 13 Apr | 18 Jan |
| 6% preferred 25 | | | | | 25¼ Apr | 29 June |
| Amer Mfg Co common 100 | 12¼ | 10½ | 12¼ | 150 | 9¼ Apr | 15 Jan |
| Preferred 100 | | | | | 54 June | 66 Jan |
| Amer Maracaibo Co 1 | 9/16 | 9/16 | ⅝ | 1,400 | ½ Aug | 1¼ Mar |
| Amer Meter Co * | | | | | 20½ Apr | 32½ Aug |
| Amer Potash & Chemical * | 75 | 71 | 75 | 100 | 55 Feb | 75 Sept |
| American Republics 10 | 5½ | 5½ | 6 | 900 | 5½ Apr | 9 Jan |
| Amer Seal-Kap com 2 | | | | | 4¾ Jan | 7 June |
| Am Superpower Corp com * | ⅝ | ½ | ⅝ | 3,400 | ½ Apr | 1 Feb |
| 1st $6 preferred * | | | | | 67 Jan | 80½ Aug |
| $6 series preferred * | 15½ | 14 | 17¾ | 1,500 | 13 Apr | 27 Feb |
| American Thread pref 5 | 3¼ | 3¼ | 3¼ | 200 | 3¼ July | 3¾ Apr |
| Anchor Post Fence * | | | | | 1⅛ Jan | 1½ Jan |
| Angostura Wupperman 1 | | 2¼ | 2¼ | 100 | 2¼ Aug | 3¼ Feb |
| Apex Elec Mfg Co com * | | 10⅜ | 10½ | 200 | 9⅜ Aug | 14 Jan |
| Appalachian El Pow pref * | 109½ | 109½ | 110½ | 60 | 108¾ Jan | 112 Mar |
| §Arcturus Radio Tube 1 | | | | | 3/16 June | ½ Feb |
| Arkansas Nat Gas com * | 2 | 2 | 2¼ | 900 | 1⅞ Apr | 3⅝ Apr |
| Common class A * | 2¼ | 2⅛ | 2½ | 4,500 | 2 Apr | 3⅝ Apr |
| Preferred 10 | 6½ | 6½ | 6½ | 200 | 5⅝ Jan | 7⅞ Apr |
| Arkansas P & L $7 pref * | | | | | 78½ Apr | 95¾ Aug |
| Art Metal Works com 5 | 4⅛ | 4⅛ | 4½ | | 4⅛ Sept | 7⅝ Mar |
| Ashland Oil & Ref Co 1 | 4⅝ | 4⅝ | 4¾ | 400 | 4⅛ Apr | 5½ Feb |
| Assoc Breweries of Can * | | | | | 16⅛ June | 16⅛ June |
| Associated Elec Industries | | | | | | |
| Amer deposit rcts £1 | | | | | 8 Jan | 10 Mar |
| Assoc Gas & Elec— | | | | | | |
| Common | 7/16 | ⅜ | 7/16 | 300 | ⅜ Jan | 15/16 Jan |
| Class A | ⅝ | ⅝ | 11/16 | 2,800 | ⅝ Jan | 1¼ Jan |
| $5 preferred * | 6½ | 6 | 7½ | 2,200 | 5⅜ Jan | 11 Mar |
| Option warrants | | | | | 1/64 Jan | 1/16 Jan |
| Assoc Laundries of Amer * | | | | | 1/16 Aug | ¼ Jan |
| Assoc Tel & Tel class A * | | | | | 2½ May | 2½ May |
| Atlanta Birmingham & | | | | | | |
| Coast RR Co pref 100 | | | | | 63 Aug | 68 Apr |
| Atlanta Gas Lt 6% pref 100 | | | | | 96½ Jan | 98 Feb |
| Atlantic Coast Fisheries * | 2½ | 2½ | 3 | 700 | 2¼ Apr | 4¼ May |
| Atlantic Coast Line Co 50 | | | | | 17 Apr | 31¼ Jan |
| Atlantic Rayon Corp 1 | | 3¾ | 3⅞ | 400 | 3¼ Feb | 4¼ Jan |
| Atlas Corp warrants | ¾ | ¾ | ⅞ | 500 | ⅝ Apr | 1⅛ July |
| Atlas Drop Forge com 5 | | | | | 2⅞ June | 3 June |
| Atlas Plywood Corp * | 11¼ | 11¼ | 11¼ | 100 | 11¼ Sept | 25¼ Jan |
| ‡Austin Silver Mines 1 | 1/16 | 1/16 | ⅛ | 1,700 | 1/16 June | ⅜ Jan |
| Automatic Products 5 | | | | | 1⅝ Jan | 3 Apr |
| Automatic Voting Mach * | 6⅛ | 6⅛ | 6⅛ | 100 | 6 Aug | 8¾ Jan |
| Avery (B F) 5 | 5½ | 5⅜ | 6 | 400 | 2⅞ Apr | 8 Aug |
| 6% preferred w w 25 | | | | | 15 Apr | 21⅝ Aug |
| 6% preferred xw 25 | | 15¾ | 15¾ | 25 | 14½ May | 18 Aug |
| Warrants | | 2⅛ | 2¼ | 200 | ⅝ June | 2½ Aug |
| Aviation & Trans Corp 1 | 2 | 1¾ | 2 | 1,800 | 1⅝ Aug | 4 Jan |
| Axton-Fisher Tobacco— | | | | | | |
| Class A common 10 | 37 | 27 | 40 | 190 | 35½ Mar | 48½ May |
| Ayrshire Patoka Collieries 1 | | 2½ | 2½ | 100 | 2¼ Aug | 2¾ July |
| Babcock & Wilcox Co * | 16½ | 14⅞ | 16½ | 800 | 13½ Aug | 29½ Jan |
| Baldwin Locomotive— | | | | | | |
| Purch warrants for com | 6 | 4 | 6 | 7,900 | 4 Apr | 9 Jan |
| 7% preferred 30 | 19 | 19 | 19 | 50 | 15¾ Apr | 22½ Mar |
| Baldwin Rubber Co com 1 | 5⅝ | 5⅝ | 5⅝ | 200 | 5 Apr | 7⅞ Feb |
| Bardstown Distill Inc 1 | 13/16 | 13/16 | ⅞ | 400 | 13/16 Mar | 1⅛ Jan |
| Barium Stainless Steel 1 | ⅝ | ½ | ⅝ | 1,600 | ½ July | 1⅝ Jan |
| Barlow & Seelig Mfg A 5 | | 7⅞ | 8¼ | 100 | 7½ Jan | 10½ Mar |
| Basic Dolomite Inc com 1 | 5⅜ | 5⅜ | 5½ | 400 | 4 May | 6¾ Mar |
| Bath Iron Works Corp 1 | 6½ | 5½ | 6½ | 1,600 | 4⅝ Mar | 8½ Jan |
| Baumann (L) Co com * | | | | | 2 Jan | 2 Jan |
| 7% 1st preferred 100 | | | | | 35 May | 50 Jan |
| 7% 1st pref v t c 100 | | | | | 30 Apr | 40 Feb |
| Beaunit Mills Inc com 10 | | | | | 2¾ July | 5 Jan |
| $1.50 conv pref 20 | | | | | 10½ July | 13 Jan |
| Beech Aircraft Corp 1 | 5 | 4⅜ | 5 | 1,100 | 3¾ Aug | 11½ Feb |
| Bell Aircraft Corp com 1 | 17 | 15⅜ | 17 | 1,400 | 15 Aug | 36½ Jan |
| Bellanca Aircraft com 1 | 5⅝ | 5 | 5¾ | 1,800 | 4½ Aug | 10⅞ Jan |
| Bell Tel of Canada 100 | 152 | 152 | 165 | 30 | 152 Sept | 176¼ Aug |
| Bell Tel of Pa 6½% pf 100 | | 124 | 124 | 25 | 118½ Apr | 124 Aug |

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Benson & Hedges com * | 43 | 43 | 43 | 25 | 16 Jan | 45 Aug |
| Conv pref * | | | | | 27 Jan | 48½ Aug |
| Berkey & Gay Furniture 1 | ⅜ | ⅜ | 7/16 | 300 | ⅜ Apr | ¾ Jan |
| Purchase warrants | | | | | 1/16 Aug | ¼ Jan |
| Bickfords Inc com * | 14⅛ | 14⅛ | 14⅛ | 200 | 13 Jan | 17 Mar |
| $2.50 conv pref * | | | | | z34 Mar | 40 June |
| Birdsboro Steel Foundry | | | | | | |
| & Machine Co com * | 4⅝ | 4⅝ | 4⅝ | 100 | 4¾ Aug | 8 Jan |
| Bliss (E W) common 1 | 13½ | 9 | 13½ | 7,000 | 8 Apr | 17¼ Jan |
| Bliss & Laughlin com 5 | 19¼ | 18½ | 19¼ | 75 | 13¾ Apr | 20½ Aug |
| Blue Ridge Corp com 1 | 1⅛ | 1 | 1⅛ | 1,800 | ⅞ Apr | 1½ Jan |
| $3 opt conv pref * | | | | | 34 Apr | 42½ July |
| Blumenthal (S) & Co * | 4½ | 4½ | 4½ | 100 | 4½ Apr | 9 Jan |
| Bohack (H C) Co com * | | | | | 2¼ Jan | 4 Feb |
| 7% 1st preferred 100 | | | | | 17¾ Apr | 26 June |
| Borne Scrymser Co 25 | | | | | 10 Jan | 14¾ May |
| Bourjois Inc * | | | | | 3½ Jan | 5¼ July |
| Bowman-Biltmore com * | ⅝ | ⅝ | ⅝ | 300 | ⅝ Aug | 3 Jan |
| 7% 1st preferred 100 | 6⅞ | 6⅞ | 6⅞ | 50 | 6 Aug | 24½ Jan |
| 2d preferred * | 1⅛ | 1⅛ | 1⅛ | 200 | 1⅛ Aug | 5⅞ Jan |
| Brazilian Tr Lt & Pow * | 5¾ | 5¾ | ½ | 900 | 5¾ Sept | 12⅜ Mar |
| Breeze Corp 1 | 3¾ | 3½ | 4 | 1,600 | 3½ Sept | 11¼ Feb |
| Brewster Aeronautical 1 | 6⅜ | 5⅜ | 6⅜ | 3,800 | 4½ Aug | 12½ Jan |
| Bridgeport Gas Light Co * | | | | | 32 Jan | 32 Jan |
| Bridgeport Machine * | 3⅛ | 3 | 3¼ | 400 | 2⅝ Aug | 7¼ Jan |
| Preferred 100 | | 55 | 60 | 20 | 55 Aug | 77 Mar |
| Brill Corp class B * | | 1 | 1 | 100 | ⅞ Aug | 1¾ Mar |
| Class A * | 1⅞ | 1⅝ | 1⅞ | 700 | 1½ Aug | 4⅞ Jan |
| 7% preferred 100 | | 26 | 26 | 350 | 21⅜ Apr | 32 June |
| Brillo Mfg Co common * | 10¼ | 10¼ | 12 | 200 | 9¾ Jan | 13¼ June |
| Class A * | | | | | 29½ Apr | 32¾ June |
| British Amer Oil coupon * | | | | | 20½ Apr | 22⅞ Mar |
| Registered * | | | | | 19⅞ Aug | 22¼ Jan |
| British Amer Tobacco— | | | | | | |
| Am dep rcts ord bearer £1 | | 20⅛ | 20⅛ | 100 | 19⅛ Aug | 24 Feb |
| Am dep rcts ord reg £1 | | 19½ | 19½ | 100 | 19½ Aug | 22¼ June |
| British Celanese Ltd— | | | | | | |
| Am dep rcts ord reg 10s | | | | | 15/16 Feb | 1⅞ July |
| British Col Power cl A * | | | | | 23½ Feb | 28 June |
| §Brown Co 6% pref 100 | 10½ | 8½ | 10½ | 200 | 7¼ Mar | 20 Jan |
| Brown Fence & Wire com 1 | 4¼ | 4¼ | 4½ | 200 | 4¼ Sept | 7⅜ Jan |
| Class A pref * | 21 | 21 | 21 | 100 | 20 Apr | 25 Aug |
| Brown Forman Distillery 1 | | 2⅛ | 2⅛ | 100 | 1⅝ Apr | 4⅛ May |
| $6 preferred * | | | | | 30 July | 42 May |
| Brown Rubber Co com 1 | 3¾ | 3¾ | 4⅜ | 2,600 | 2½ Apr | 6 Jan |
| Bruce (E L) Co com 5 | | | | | 7½ Aug | 17 Jan |
| Buckeye Pipe Line 50 | | | | | 27¼ Jan | 34¾ Mar |
| Buff Niag & East Pr pf 25 | 21 | 21 | 21⅝ | 400 | 19½ Apr | 23¼ Mar |
| $5 1st preferred * | | | | | 102 Apr | 107 Jan |
| Bunker Hill & Sullivan 2.50 | 12¾ | 11⅝ | 12¾ | 1,300 | 11 Apr | 15¼ Jan |
| Burma Corp Am dep rcts | | | | | 1¾ May | 2¼ Jan |
| Burry Biscuit Corp 12½c | | | | | 1¼ Aug | 2¾ Jan |
| Cable Elec Prod com 50c | 11/16 | 11/16 | 11/16 | 100 | 11/16 Aug | 1 May |
| Vot trust ctfs 50c | | | | | ½ Jan | 1⅛ Mar |
| Cables & Wireless Ltd— | | | | | | |
| Am dep 5½% pref shs £1 | | | | | 3⅝ Feb | 4⅛ May |
| Calamba Sugar Estate 20 | 17 | 17 | 18 | 300 | 16½ Feb | 18 Sept |
| Canadian Car & Fdy pfd 25 | | | | | 19½ June | 33¼ Mar |
| Cndn Colonial Airways 1 | 5⅜ | 5⅜ | 6¼ | 1,400 | 4¾ May | 8⅞ June |
| Canadian Indus Alcohol A * | | | | | 1⅝ Apr | 2⅝ Jan |
| Canadian Marconi 1 | 1 | 15/16 | 1⅛ | 1,100 | ⅞ Apr | 1⅜ June |
| Capital City Products * | | | | | 4¼ Aug | 8 Jan |
| Carib Syndicate 25c | 15/16 | 15/16 | 1 | 500 | ¾ Feb | 1⅛ Mar |
| Carman & Co class A * | | | | | 20¼ May | 22 May |
| Class B * | 3⅝ | 3⅝ | 3⅝ | 100 | 3⅛ Apr | 4⅞ Jan |
| Carnation Co common * | 33¼ | 33¼ | 33½ | 200 | 24½ Jan | 34½ Aug |
| Carnegie Metals com 1 | | ⅜ | ⅜ | 500 | ¼ Apr | 9/16 Jan |
| Carolina P & L $7 pref * | 97½ | 96½ | 97½ | 30 | 85 Feb | 102 Aug |
| $6 preferred * | | 91 | 91 | 10 | 78 Jan | 94½ July |
| Carrier Corp common 1 | 10 | 9¾ | 11⅞ | 4,100 | 9¾ Sept | 21½ Jan |
| Carter (J W) Co common 1 | | | | | 5⅝ Feb | 7 May |
| Casco Products * | | 12 | 12 | 100 | 9 Apr | 15¾ Aug |
| Castle (A M) common 10 | | | | | 17 May | 23¾ Jan |
| Catalin Corp of Amer 1 | 2⅝ | 2½ | 2¾ | 1,300 | 2½ Aug | 4⅜ Jan |
| Celanese Corp of America | | | | | | |
| 7% 1st partic pref 100 | | 106 | 106 | 125 | 76 Apr | 110 Aug |
| Celluloid Corp common 15 | | | | | 3 June | 5¼ Mar |
| $7 div. preferred * | | | | | 17 Aug | 27¼ Mar |
| 1st partic pref * | | | | | 48 Feb | 61½ Mar |
| Cent Hud G & E com * | 13⅞ | 13⅞ | 14 | 700 | 13½ Jan | 14¾ July |
| Cent Maine Pow 7% pf 100 | | 107 | 107 | 10 | 90 Apr | 107 Aug |
| Cent N Y Pow 5% pref 100 | | 92½ | 94 | 80 | 85 Apr | 97 June |
| Cent Ohio Steel Prod 1 | 6½ | 6¼ | 7 | 400 | 6¼ Aug | 9½ Feb |
| Cent Pow & Lt 7% pfd 100 | 102½ | 102½ | 106 | 100 | 85 Jan | 109½ July |
| Cent & South West Util 50c | | 1¼ | 1¼ | 100 | 1 May | 1⅞ Jan |
| Cent States Elec com 1 | | ¼ | ¼ | 200 | ¼ Apr | 7/16 Jan |
| 6% preferred 100 | | | | | 2¼ July | 5 Mar |
| 7% preferred 100 | 7 | 7 | 8½ | 500 | 7 June | 14 Mar |
| Conv preferred 100 | | | | | 3 June | 5¾ Feb |
| Conv pref opt ser '29 100 | | | | | 2¾ Apr | 4⅝ Jan |
| Centrifugal Pipe * | 3⅝ | 3⅝ | 3¾ | 1,000 | 3⅜ May | 4¼ Jan |
| Chamberlin Metal Weather | | | | | | |
| Strip Co 5 | 3½ | 3½ | 3½ | 100 | 3½ Aug | 7⅛ Jan |
| Charis Corp 10 | | | | | 5⅜ July | 7½ July |
| Cherry-Burrell common 5 | | 12½ | 12½ | 25 | z12 Apr | 15 Jan |
| Chesebrough Mfg 25 | | 115 | 115 | 50 | 110 Apr | 130 Jan |
| Chicago Flexible Shaft Co 5 | | 67 | 68½ | 250 | 62 Jan | 79 Feb |
| Chicago Rivet & Mach 4 | | | | | 5⅝ Apr | 8 Jan |
| Chief Consol Mining 1 | | | | | ¼ Apr | ⅜ Jan |
| Childs Co preferred 100 | | 29½ | 29½ | 25 | 26 Aug | 58 Jan |
| Cities Service common 10 | 4⅝ | 4½ | 5⅛ | 3,400 | 4½ Aug | 9¼ Feb |
| Preferred * | 47¾ | 47¾ | 50 | 1,200 | 43½ Mar | 59½ June |
| Preferred B * | | | | | 3⅞ Feb | 5½ July |
| Preferred BB * | 45 | 45 | 45 | 10 | 37 Mar | 55 July |
| Cities Serv P & L $7 pref * | 70 | 70 | 70 | 10 | 55 Jan | 84 Feb |
| $6 preferred * | | 69½ | 70 | 30 | 53½ Jan | 81 Feb |
| City Auto Stamping * | 4¼ | 4¼ | 5¼ | 300 | 4 July | 7 Jan |
| City & Suburban Homes 10 | | | | | 4½ Jan | 5½ Mar |
| Clark Controller Co 1 | | | | | 15⅛ July | 20¼ Mar |
| Claude Neon Lights Inc 1 | | ⅝ | ⅝ | 700 | ½ Aug | 1⅛ Jan |
| Clayton & Lambert Mfg * | | | | | 1⅝ Apr | 3½ Jan |
| Cleveland Elec Illum * | | 42 | 42 | 50 | 34½ Jan | z42 June |
| Cleveland Tractor com * | 3½ | 3⅜ | 3½ | 1,200 | 3¼ Aug | 6⅜ Mar |
| Clinchfield Coal Corp 100 | | 1⅛ | 1⅛ | 100 | 1⅛ July | 2 Mar |
| Club Alum Utensil Co * | 2⅜ | 2⅜ | 2½ | 1,100 | 2⅜ Jan | 3¼ Mar |
| Cockshutt Plow Co com * | | | | | 5 Apr | 7¼ Mar |
| Cohn & Rosenberger Inc * | | | | | 7½ Jan | 9 July |
| Colon Development ord | 1¾ | 1½ | 1¾ | 1,100 | 1½ Sept | 4 Jan |
| 6% conv preferred £1 | 4⅜ | 4⅜ | 4⅜ | 300 | 4¼ Feb | 4¾ Aug |
| Colorado Fuel & Iron warr | | 4½ | 4½ | 100 | 4 Apr | 9 Jan |
| Colt's Patent Fire Arms 25 | 84¾ | 74 | 84¾ | 900 | 70 Apr | 94½ Jan |
| Columbia Gas & Elec— | | | | | | |
| Conv 5% preferred 100 | | 69 | 69¾ | 50 | 55½ Jan | 74¾ May |

For footnotes see page 1453.

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| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Columbia Oil & Gas 1 | 2⅝ | 2½ | 2⅞ | 1,400 | 2½ Apr | 4¾ Jan |
| Columbia Pictures Corp * | | | | | 11 Jan | 14 Jan |
| Commonwealth & Southern Warrants | ⅛ | ⅛ | ⅛ | 2,400 | 1/32 Apr | 3/16 Aug |
| Commonw Distribut 1 | | 1⅛ | 1⅛ | 100 | 11/16 May | 1¼ Aug |
| Community P & L $6 pref * | 31 | 30¼ | 33¾ | 425 | 25⅝ July | 40½ Aug |
| Community Pub Service 25 | | 26 | 26 | 50 | 24 Apr | 29½ June |
| Community Water Serv 1 | | | | | 5/16 June | ¾ Jan |
| Compo Shoe Mach— | | | | | | |
| V t c ext to 1946 1 | x14¾ | x14¾ | 16 | 700 | 13½ Apr | 16½ Aug |
| Conn Gas & Coke Secur * | | | | | | |
| $3 preferred * | | | | | 37 Jan | 37 Jan |
| Consol Biscuit Co 1 | 3½ | 3¼ | 3½ | 300 | 3¼ Aug | 6½ Feb |
| Consol Copper Mines 5 | 7½ | 5½ | 7½ | 20,500 | 4⅝ Apr | 8⅞ Jan |
| Consol G E L P Balt com * | | 77½ | 80 | 500 | 71 Jan | 84¼ Aug |
| 4½% series B pref 100 | | 118 | 118 | 60 | 116¾ May | 121½ June |
| Consol Gas Utilities 1 | 15/16 | ⅞ | 15/16 | 1,400 | ½ Apr | 1⅛ Feb |
| Consol Min & Smelt Ltd 5 | 42 | 37⅞ | 43 | 500 | x37⅛ June | 60 Jan |
| Consol Retail Stores 1 | 3⅛ | 3⅛ | 3¼ | 300 | 2¾ Apr | 6 Jan |
| 8% preferred 100 | | | | | 86 Mar | 98 Aug |
| Consol Royalty Oil 10 | | 1½ | 1½ | 100 | 1⅜ Jan | 1⅝ Feb |
| Consol Steel Corp com * | 4⅞ | 4¼ | 5 | 2,100 | 3 Apr | 6¾ Jan |
| Cont G & E 7% prior pf 100 | | | | | 84 Jan | 95 Aug |
| Continental Oil of Mex 1 | | | | | ⅛ Mar | 5/16 Mar |
| Cont Roll & Steel Fdy * | 6¼ | 4⅞ | 6¼ | 700 | 4⅝ Aug | 9⅞ Jan |
| Cook Paint & Varnish * | | | | | 8¼ Apr | 11 July |
| $4 preferred * | | | | | 52½ Jan | 55½ Jan |
| Cooper Bessemer com * | 4¾ | 4¾ | 4¾ | 200 | 4⅝ Apr | 9 Jan |
| $3 prior preference * | | 17 | 17 | 100 | 15½ Jan | 20 Mar |
| Copper Range Co * | 4½ | 3⅞ | 4½ | 700 | 3⅝ June | 5⅝ Jan |
| Copperweld Steel 5 | 12 | 12 | 13⅝ | 600 | 10¼ Apr | 14⅝ July |
| Cornucopia Gold Mines 5c | | ⅞ | ⅞ | 400 | ⅞ Aug | 1⅞ June |
| Corroon & Reynolds— | | | | | | |
| Common 1 | 1⅝ | 1⅝ | 1⅞ | 300 | 1⅝ Sept | 3¼ Mar |
| $6 preferred A * | | | | | 70 Aug | 90 Mar |
| Cosden Petroleum com 1 | 1⅜ | 1⅜ | 1⅝ | 2,200 | ½ Mar | 2⅛ Aug |
| 5% conv preferred 50 | 9 | 7½ | 9 | 600 | 4 Apr | 12¾ Aug |
| Courtaulds Ltd £1 | | | | | 4¾ Apr | 7⅜ July |
| Creole Petroleum 5 | 20½ | 19 | 20½ | 2,300 | 16¾ June | 23¾ Jan |
| Crocker Wheeler Elec * | 4⅝ | 4½ | 4¾ | 300 | 4⅛ Aug | 9⅛ Jan |
| Croft Brewing Co 1 | | | | | ¼ Apr | ½ Mar |
| Crowley, Milner & Co * | | | | | 2 Mar | 3 Jan |
| Crown Cent Petrol (Md) 5 | 1¾ | 1¾ | 1¾ | 1,100 | 1½ Apr | 3 Feb |
| Crown Cork Internat A * | | 9¼ | 9¼ | 100 | 9 May | 11 July |
| Crown Drug Co com 25c | | ¾ | ¾ | 300 | ¾ Aug | 1⅜ Feb |
| Preferred 25 | | | | | 14 Jan | 18 July |
| Crystal Oil Ref com * | | 5/16 | 5/16 | 100 | 5/16 Apr | 9/16 July |
| 6% preferred 10 | | | | | 7 Feb | 10 Jan |
| Cuban Tobacco com v t c * | | | | | 2½ Aug | 4½ Jan |
| Cuneo Press Inc * | 47½ | 46½ | 48¾ | 600 | 46½ Aug | 56¼ May |
| 6½% preferred 100 | | 111½ | 111½ | 80 | 108 Jan | 111½ Aug |
| Curtis Mfg Co (Mo) 5 | | | | | 6 Apr | 7½ Feb |
| Darby Petroleum com 5 | | 4 | 4 | 200 | 3⅝ July | 7⅛ Jan |
| Davenport Hosiery Mills * | | | | | 14½ Jan | 18½ Mar |
| Dayton Rubber Mfg 1 | 13¼ | 12½ | 14 | 1,000 | 9 Apr | 17¼ Mar |
| Class A 35 | | 26 | 26 | 50 | 23½ Apr | 30¾ July |
| Decca Records com 1 | 6¼ | 6 | 7 | 1,600 | 5 Apr | 8⅛ Aug |
| Dejay Stores 1 | | 4 | 4 | 200 | 4 Aug | 6¾ Feb |
| Derby Oil & Ref Corp com * | | 1½ | 1⅝ | 400 | 1½ Aug | 2⅝ May |
| A conv preferred * | | | | | 35½ June | 36 Apr |
| Detroit Gasket & Mfg 1 | | | | | 7 Apr | 9¾ Aug |
| 6% pref w w 20 | 15 | 15 | 15 | 100 | 13¾ Jan | 17¼ Aug |
| Detroit Gray Iron Fdy 1 | | 1⅛ | 1⅛ | 200 | 1 June | 1⅝ Jan |
| Det Mich Stove Co com 1 | | 1¼ | 1¼ | 100 | 1 Aug | 2⅛ Jan |
| Detroit Paper Prod 1 | | | | | ⅞ July | 2⅛ Jan |
| Detroit Steel Products * | | | | | 18¼ Apr | 31¼ Jan |
| De Vilbiss Co com 10 | | 27½ | 27½ | 10 | 24 Jan | 29¾ Apr |
| 7% preferred 10 | | | | | 10 Mar | 10 Mar |
| Diamond Shoe Corp com * | | | | | 14 Jan | 28 July |
| Distilled Liquors Corp 5 | | | | | 1¼ Apr | 1⅝ Mar |
| Distillers Co Ltd— | | | | | | |
| Am dep rcts ord reg £1 | | | | | 20¾ Apr | 21½ Feb |
| Divco-Twin Truck com 1 | 5 | 5 | 5¾ | 1,300 | 3½ Apr | 6⅝ Aug |
| Dobeckmun Co common 1 | | 5¾ | 5¾ | 100 | 5¾ Aug | 9½ Mar |
| Dominion Bridge Co * | | | | | 26½ Aug | x30 Jan |
| Dominion Steel & Coal B 25 | | | | | 8 Aug | 12¼ Jan |
| Dominion Textile Co * | | | | | 60 Jan | 64 May |
| Dominion Tar & Chemical * | | | | | 5 July | 5 July |
| Draper Corp * | | 69 | 69½ | 60 | 62 Apr | 73¼ Mar |
| Driver Harris Co 10 | | 13½ | 13½ | 100 | 10 Apr | 20¾ Jan |
| 7% preferred 100 | | | | | 105¼ Aug | 105¼ Aug |
| Dubilier Condenser Corp 1 | | 1⅛ | 1⅛ | 100 | 1⅛ Apr | 1⅜ Mar |
| Duke Power Co 100 | 61¼ | 61¼ | 61¼ | 25 | 61¼ Sept | 72½ Aug |
| Durham Hosiery cl B com * | | | | | ¾ July | 2 Jan |
| Duro-Test Corp com 1 | 2¼ | 2¼ | 2¼ | 100 | 2¼ Sept | 5¾ Jan |
| Duval Texas Sulphur * | | 5½ | 5½ | 200 | 5 Mar | 7 Jan |
| Eagle Picher Lead 10 | 10 | 7½ | 8¾ | 3,300 | 7½ Apr | 14⅜ Jan |
| East Gas & Fuel Assoc— | | | | | | |
| Common * | | 1¼ | 1¼ | 400 | 1 Apr | 1⅞ Jan |
| 4½% prior preferred 100 | 24 | 21½ | 25 | 975 | 16 June | 27 Aug |
| 6% preferred 100 | 11 | 10½ | 12½ | 850 | 6 Apr | 13⅞ Aug |
| Eastern Malleable Iron 25 | | | | | 5½ Apr | 10 Jan |
| Eastern States Corp * | ⅝ | 9/16 | ⅝ | 500 | 9/16 June | 1¼ Feb |
| $7 preferred series A * | | 11 | 11 | 25 | 10¼ Apr | 19½ Jan |
| $6 preferred series B * | 10 | 10 | 11 | 50 | 10 Aug | 19½ Jan |
| Easy Washing Mach B * | 3 | 3 | 3⅛ | 300 | 2⅛ June | 4⅛ July |
| Economy Grocery Stores * | | | | | 14¾ Apr | 17¾ Mar |
| Eisler Electric Corp 1 | 1 | 1 | 1 | 1,600 | 1 Jan | 2 Mar |
| Elec Bond & Share com 5 | 8 | 7½ | 9¼ | 70,600 | 6⅝ Apr | 12⅞ Jan |
| $5 preferred * | 55 | 54 | 58 | 300 | 50⅝ Apr | 65 Feb |
| $6 preferred * | 63½ | 63½ | 68 | 800 | 59 Apr | 72½ Mar |
| Elec P & L 2d pref A * | 16 | 16 | 17 | 150 | 14½ June | 29½ Jan |
| Option warrants | 3 | 3 | 3 | 100 | 3 Mar | 5¼ Jan |
| Electrographic Corp 1 | | | | | 10 Jan | 14¼ Aug |
| Electrol Inc v t c 1 | ⅝ | ⅝ | ⅝ | 300 | ⅝ Sept | 1⅞ Jan |
| Elgin Nat Watch Co 15 | | | | | 18½ Apr | 21⅝ Mar |
| Empire Dist El 6% pf 100 | | | | | 53 Jan | 71 June |
| Empire Gas & Fuel Co— | | | | | | |
| 6% preferred 100 | | 55 | 59 | 30 | 51½ Feb | 71 Mar |
| 6½% preferred 100 | | | | | 56 Feb | 71 Mar |
| 7% preferred 100 | | 56 | 58 | 125 | 52 Feb | 73 Mar |
| 8% preferred 100 | | 57½ | 58 | 50 | 54½ Feb | 74 Mar |
| Empire Power part stock * | 26 | 26 | 26 | 100 | 21½ Feb | 27¼ Aug |
| Emsco Derrick & Equip 5 | | | | | 6 Apr | 10½ Jan |
| Equity Corp common 10c | ½ | 7/16 | ½ | 1,800 | ⅜ Apr | ¾ Jan |
| $3 conv pref 1 | | 25 | 25 | 25 | 23⅝ Apr | 28½ Mar |
| Esquire Inc 1 | 4¾ | 4½ | 4⅞ | 500 | 3⅞ Aug | 8⅜ Jan |
| Eureka Pipe Line com 50 | | 17 | 17 | 50 | 15½ June | 20 Jan |
| European Electric Corp— | | | | | | |
| Option warrants | 1/16 | 1/16 | 1/16 | 8,800 | 1/16 May | 3/16 Jan |
| Fairchild Aviation 1 | 10 | 9¼ | 10 | 1,300 | 9⅛ Aug | 16 Feb |
| Falstaff Brewing 1 | | | | | 7 Aug | 8⅝ June |
| Fanny Farmer Candy com 1 | 20 | 20 | 20 | 100 | 19¼ Jan | 24¼ Aug |
| Fansteel Metallurgical * | 7¼ | 6⅝ | 7¼ | 200 | 4⅞ Jan | 8⅝ Mar |
| Fedders Mfg Co 5 | | | | | 5 Apr | 7 Jan |
| Fed Compress & W'house 25 | | | | | 35 May | 35 May |
| Ferro Enamel Corp 1 | 16¾ | 16¾ | 17⅛ | 700 | 14⅞ Apr | 22 Mar |
| Fiat Amer dep rights | | | | | 7 May | 10¾ July |
| Fidelio Brewery 1 | ¼ | ¼ | 5/16 | 1,000 | 5/16 Jan | ½ May |
| Fire Association (Phila.) 1 | | | | | 56 Apr | 68 Mar |
| Fisk Rubber Corp 10 | 8⅞ | 8⅛ | 10 | 4,400 | 6¾ Apr | 12½ Mar |
| $6 preferred 100 | | 82 | 82 | 25 | 71 Apr | 90 Mar |
| Florida P & L $7 pref * | 66 | 66 | 74½ | 575 | 50¼ Apr | 78½ Aug |

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Ford Motor Co Ltd— | | | | | | |
| Am dep rcts ord reg £1 | 3⅛ | 3⅛ | 3¼ | 500 | 3⅛ Sept | 4¾ Mar |
| Ford Motor of Can cl A * | 17⅛ | 16⅛ | 18¼ | 2,000 | 16⅛ Sept | 23 Jan |
| Class B * | | | | | 17⅞ Aug | 23 Jan |
| Ford Motor of France— | | | | | | |
| Amer dep rcts 100 frcs | | | | | 1¼ Mar | 2 May |
| Fox (Peter) Brew Co 5 | | | | | 10½ Jan | 15 Mar |
| Froedtert Grain & Malt— | | | | | | |
| Common 1 | 8 | 8 | 8 | 100 | 6½ Mar | 9¼ Mar |
| Conv partic pref 15 | | | | | 17 Jan | 19¾ July |
| Fruehauf Trailer Co 1 | 18 | 16¾ | 18½ | 2,100 | 10 Feb | 20½ July |
| Fuller (Geo A) Co com 1 | | 16 | 16 | 25 | 15 Aug | 26 Mar |
| $3 conv stock * | | 20 | 21 | 75 | 17⅝ Jan | 29 Apr |
| 4% conv preferred 100 | | | | | 34 Jan | 43 Apr |
| Gamewell Co $6 c v pref * | | | | | 83 Mar | 83 Mar |
| Gatineau Power Co com * | | | | | 12⅝ Jan | 16 Mar |
| 5% preferred 100 | | | | | 85 July | 95 Aug |
| General Alloys Co * | | ¾ | ¾ | 100 | ¾ July | 2 Jan |
| Gen Electric Co Ltd— | | | | | | |
| Amer dep rcts ord reg £1 | | | | | 14¼ Aug | 19 Mar |
| Gen Fireproofing com * | | 12½ | 12½ | 100 | 11 Jan | 14½ Mar |
| Gen Gas & El 6% pref B * | | | | | 42½ Jan | 66 July |
| General Investment com 1 | ¼ | ¼ | ¼ | 500 | ¼ Jan | 7/16 June |
| $6 preferred * | | | | | 52⅛ Jan | 52⅛ Jan |
| Warrants | | | | | 1/64 Jan | 1/64 Jan |
| Gen Outdoor Adv 6% pf 100 | | | | | 62¾ July | 75 May |
| Gen Pub Serv $6 pref * | | | | | 33⅞ Apr | 52 Mar |
| Gen Rayon Co A stock * | ⅝ | ⅝ | ⅝ | 200 | ⅝ Sept | 1 July |
| General Shareholders Corp— | | | | | | |
| Common 1 | | | | | 1⅛ Apr | 2⅝ Feb |
| $6 conv pref w w * | | 74 | 74 | 10 | 62¾ Apr | 82 Aug |
| Gen Telephone $3 pref * | | | | | 46½ Apr | 52½ Jan |
| General Tire & Rubber— | | | | | | |
| 6% preferred A 100 | 102⅝ | 102⅝ | 103½ | 110 | 95½ Jan | 103½ Aug |
| Gen Water G & E com 1 | | | | | 4 Apr | 6½ Jan |
| $3 preferred * | 35 | 35 | 35 | 25 | 31 Jan | 39 July |
| Georgia Power $6 pref * | 93 | 92½ | 96 | 250 | 79½ Jan | 98 Aug |
| $5 preferred * | 83½ | 83½ | 85 | 50 | 65 Jan | 85 Sept |
| Gilbert (A C) common * | 3⅝ | 3⅝ | 3¾ | 200 | 3⅝ Apr | 7 Jan |
| Preferred * | | | | | 28 Feb | 37 Feb |
| Gilchrist Co * | | | | | 5½ Apr | 6 Jan |
| Glen Alden Coal * | 4 | 3⅞ | 4 | 1,900 | 3¾ Apr | 5¾ May |
| Godchaux Sugars class A * | 24 | 24 | 24 | 250 | 21½ Apr | 33 Feb |
| Class B * | 7 | 7 | 7 | 100 | 5½ Aug | 11 Jan |
| $7 preferred * | | | | | 91 June | 98¼ Feb |
| Goldfield Consol Mines 1 | | ⅛ | ⅛ | 800 | 1/16 Mar | 3/16 Feb |
| Gorham Inc class A * | | 1⅝ | 1⅝ | 100 | 1½ July | 2¾ Jan |
| $3 preferred * | | | | | 13½ June | 18 Jan |
| Gorham Mfg com 10 | 20 | 20 | 21 | 200 | 20 July | 24 July |
| Grand Rapids Varnish * | 7½ | 7 | 7½ | 200 | 5 Apr | 8½ Aug |
| Gray Manufacturing Co 10 | 8½ | 8½ | 9¼ | 300 | 8½ Apr | 12¼ Feb |
| Great Atl & Pac Tea— | | | | | | |
| Non-vot com stock * | 99 | 97 | 99 | 150 | 69½ Jan | 119 June |
| 7% 1st preferred 100 | | 127 | 128 | 175 | 124⅝ Mar | 132 May |
| Gt Northern Paper 25 | | | | | 33 Apr | 39 Feb |
| Greenfield Tap & Die * | 5 | 4½ | 5 | 600 | 4½ Aug | 7⅛ Jan |
| Grocery Sts Prod com 25c | 2 | 2 | 2 | 100 | 1⅝ Apr | 2½ Jan |
| Grumman Aircraft Engr 1 | 14 | 12 | 14¾ | 1,300 | 13 Aug | 22⅛ Jan |
| Guardian Investors 1 | | | | | ⅛ Jan | ¼ Feb |
| Gulf Oil Corp 25 | 34⅜ | 30⅛ | 34⅜ | 4,200 | 29¼ Apr | 40 Jan |
| Gulf States Util $5.50 pref * | | | | | 95¾ Apr | 109½ July |
| $6 preferred * | | | | | 103¼ Jan | 112¼ Aug |
| Gypsum Lime & Alabast * | | | | | 4⅛ July | 5 July |
| Hall Lamp Co * | | | | | 1⅝ Apr | 3⅛ Aug |
| Haloid Co 5 | | | | | 8½ Jan | 14½ July |
| Hamilton Bridge Co com * | | | | | 1⅛ Apr | 4 Mar |
| Hartford Elec Light 25 | | | | | 63 Jan | 65 Mar |
| Hartford Rayon v t c 1 | | 1⅛ | 1⅛ | 100 | ¾ Mar | 1½ Jan |
| Hartman Tobacco Co * | | ⅜ | ⅜ | 200 | ⅜ Jan | ⅝ July |
| Harvard Brewing Co 1 | 1½ | 1½ | 1½ | 600 | 1 Apr | 1⅝ May |
| Hat Corp of Am cl B com 1 | | 4¾ | 4¾ | 200 | 4 Jan | 6½ Mar |
| Haverty Furniture cv pfd * | | | | | 23 Mar | 23 Mar |
| Hazeltine Corp * | 25 | 25 | 27 | 300 | 21 Apr | 36 Mar |
| Hearn Dept Store com 5 | | 2½ | 2½ | 200 | 2½ Aug | 5¼ Jan |
| 6% conv preferred 50 | | | | | 11¾ Aug | 22½ Jan |
| Hecla Mining Co 25c | 6¾ | 5½ | 6¾ | 2,400 | 5½ Sept | 9⅞ Jan |
| Helena Rubenstein * | 3¾ | 3¾ | 4 | 300 | 3¼ Feb | 4⅛ July |
| Class A * | | | | | 6⅞ Apr | 8⅛ June |
| Heller Co common 2 | | | | | 6¾ Apr | 9⅛ Jan |
| Preferred w w 25 | | | | | 23¼ Apr | 28¾ Aug |
| Preferred ex-war 25 | | | | | 24 Jan | 26½ Jan |
| Hewitt Rubber common 5 | | 9½ | 9½ | 200 | 7 Mar | 10½ July |
| Heyden Chemical 10 | | | | | 30 Apr | 41½ Feb |
| Hires (Chas E) Co cl A * | | | | | 45 Mar | 50 Feb |
| Hoe (R) & Co class A 10 | 4¼ | 4¼ | 4⅝ | 700 | 3⅝ Apr | 8½ Jan |
| Hollinger Consol G M 5 | | 13¾ | 14 | 300 | 13⅛ Aug | 15½ July |
| Holophane Co common * | 11 | 11 | 11½ | 400 | 9½ Apr | 13½ June |
| Holt (Henry) & Co cl A * | | | | | 7½ July | 8 Mar |
| Horder's Inc * | | | | | 11⅛ Jan | 12½ July |
| Hormel (Geo A) & Co com * | | | | | 23⅝ Apr | 26 Aug |
| Horn (A C) Co com 1 | | | | | 2⅛ May | 3 Mar |
| Horn & Hardart * | | 33¼ | 34 | 50 | 33¼ Aug | 39¼ Jan |
| 5% preferred 100 | | | | | 108½ Apr | 112¾ Aug |
| Hubbell (Harvey) Inc 5 | | 11½ | 11½ | 50 | 9½ Apr | 12 Feb |
| Humble Oil & Ref * | 55¼ | 54 | 56½ | 1,700 | 52½ Aug | 69⅝ Jan |
| Hummel-Ross Fibre Corp 5 | 2⅝ | 2⅝ | 2⅝ | 1,000 | 2⅝ Aug | 5¼ Mar |
| Hussmann-Ligonier Co * | | | | | 9½ Apr | 12 Jan |
| §Huylers of Del Inc— | | | | | | |
| Common 1 | | | | | 3/16 Apr | ½ Jan |
| 7% pref stamped 100 | | 7 | 7 | 50 | 5⅛ Mar | 9¼ June |
| 7% pref unstamped 100 | | | | | 8½ Jan | 9 Jan |
| Hydro Electric Securities * | | | | | 3 Aug | 4¾ Mar |
| Hydrade Food Prod 5 | 1¾ | 1¾ | 1¾ | 700 | 1¼ Apr | 2¼ Jan |
| Hygrade Sylvania Corp * | 22 | 22 | 24¾ | 150 | 20 Apr | 31 July |
| Illinois Iowa Power Co * | 3 | 3 | 3½ | 800 | 2⅛ Apr | 4½ Jan |
| 5% conv preferred 50 | 17⅝ | 17⅝ | 20½ | 1,800 | 14½ Apr | 25 Feb |
| Div arrear ctfs | 4⅜ | 4 | 4⅞ | 1,400 | 3½ Mar | 6⅞ Feb |
| Illuminating Shares A * | | | | | 51¾ May | 57½ Aug |
| Imperial Chem Indus £1 | | | | | 5¾ Apr | 7⅜ June |
| Imperial Oil (Can) coup * | 13⅛ | 12⅞ | 14¼ | 900 | 12⅞ Sept | 17 Feb |
| Registered * | | | | | 14⅛ Aug | 16⅞ Mar |
| Imperial Tobacco of Can 5 | | 16 | 16¼ | 200 | 15 Apr | 16⅞ July |
| Imperial Tobacco of Great Britain & Ireland £1 | | | | | 28 Apr | 32 Feb |
| Indiana Pipe Line 10 | 5¾ | 5¾ | 5¾ | 100 | 5⅝ May | 7 Jan |
| Indiana Service 6% pf 100 | | 10 | 10 | 10 | 5½ May | 15½ June |
| 7% preferred 100 | | | | | 5¼ Apr | 17 June |
| Indpls P & L 6½% pf 100 | | 107 | 107 | 50 | 100½ Apr | 109½ July |
| Indian Ter Illum Oil— | | | | | | |
| New non-voting class A 1 | | | | | 13/16 Apr | 1⅜ Apr |
| New class B 1 | | | | | ¾ Mar | 1½ May |
| Industrial Finance— | | | | | | |
| V t c common 1 | | | | | 5/16 Apr | ½ Aug |
| 7% preferred 100 | | 10¾ | 10¾ | 25 | 8½ Apr | 12¼ Aug |
| Insurance Co of No Am 10 | 60 | 60 | 65 | 1,100 | 59 Apr | 71¼ June |
| International Cigar Mach * | 20¼ | 20¼ | 21½ | 200 | 20¼ Sept | 24¼ Mar |
| Internat Hydro Elec— | | | | | | |
| Pref $3.50 series 50 | | 16 | 16 | 500 | 12 Apr | 21¾ Mar |
| A stock purch warrants | | | | | 1/16 Mar | ⅛ Jan |
| Intl Industries Inc 1 | 1¾ | 1¾ | 2¼ | 800 | 1¾ Sept | 4⅝ Jan |

For footnotes see page 1453

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| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Internat Metal Indus A..* | | | | | 4½ July | 5½ Mar |
| Internat Paper & Pow warr | 1⅛ | 1¾ | 2 | 1,500 | 1⅝ Aug | 4¼ Jan |
| International Petroleum..* | 18½ | 18½ | 20¾ | 3,800 | 17½ Aug | 27½ Jan |
| Registered..* | | | | | 17¾ Aug | 27 Jan |
| International Products...* | 4 | 3¾ | 4 | 200 | 2½ Apr | 4½ July |
| Internat Safety Razor B..* | | | | | ½ Mar | ¾ Feb |
| International Utility— | | | | | | |
| Class A..* | 7 | 7 | 7¾ | 200 | 6¾ Apr | 10 Mar |
| Class B..1 | ⅜ | ⅜ | ⅜ | 300 | ⅜ Apr | ¾ Jan |
| $1.75 preferred..* | 15⅝ | 15⅝ | 15⅝ | 100 | 11 Jan | 20 July |
| $3.50 prior pref..* | | | | | 34 Apr | 39⅞ July |
| Warrants series of 1940.. | | | | | 1/32 Feb | 3/32 May |
| International Vitamin...1 | 2½ | 2½ | 2¾ | 600 | 2½ Sept | 4⅛ Feb |
| Interstate Home Equip..1 | | 7 | 7¼ | 1,800 | 4⅛ Apr | 7¾ Aug |
| Interstate Hosiery Mills..* | | | | | 10½ Apr | 14⅝ Mar |
| Interstate Power $7 pref..* | 5⅛ | 5⅛ | 6 | 75 | 3¼ Apr | 7¾ Aug |
| Investors Royalty..1 | | ⅜ | ⅜ | 500 | ⅜ Jan | ½ Mar |
| Iron Fireman Mfg v t c...* | 15 | 15 | 15⅞ | 250 | 15 Apr | 19⅜ Mar |
| Irving Air Chute..1 | 16¾ | 16½ | 17¼ | 700 | 14⅝ Mar | 21⅝ Jan |
| Italian Superpower A...* | | ¼ | ¼ | 200 | 3/16 Apr | 7/16 Mar |
| Jacobs (F L) Co..1 | 2¼ | 2⅛ | 2½ | 1,200 | 2⅛ Aug | 4⅞ Jan |
| Jeannette Glass Co..* | | 1¼ | 1¼ | 100 | 1⅛ June | 2¼ Feb |
| Jersey Central Pow & Lt— | | | | | | |
| 5½% preferred..100 | | 88½ | 89 | 75 | 67⅝ Jan | 98½ June |
| 6% preferred..100 | 94 | 94 | 96¾ | 100 | 78 Jan | 102½ June |
| 7% preferred..100 | 100½ | 100½ | 101¼ | 50 | 86½ Jan | 107¾ June |
| Jones & Laughlin Steel..100 | 23½ | 18 | 23½ | 600 | 17 Apr | 39 Jan |
| Julian & Kokenge com..* | | | | | 22¾ Mar | 30 June |
| Kansas G & E 7% pref..100 | | 116¼ | 116¼ | 10 | 112½ Mar | 118¼ May |
| Keith (Geo E) 7% 1st pf 100 | | | | | 21½ June | 22 July |
| Kennedy's Inc..5 | 4½ | 4½ | 4½ | 200 | 4 Apr | 6½ Jan |
| Ken-Rad Tube & Lamp A * | | | | | 5½ Apr | 9 Mar |
| Kimberly-Clark 6% pf..100 | | | | | 105 Feb | 111 Aug |
| Kingsbury Breweries...1 | | | | | ⅜ Apr | ¾ Jan |
| Kings Co Lt 7% pf B..100 | | | | | 56 Jan | 90 July |
| 5% preferred D..100 | | | | | 38 Jan | 70½ July |
| Kingston Products..1 | | 1⅜ | 1½ | 300 | 1⅜ Apr | 2⅜ Jan |
| Kirby Petroleum..1 | | | | | 2⅛ Aug | 3½ Feb |
| Kirkl'd Lake G M Co Ltd 1 | | | | | 1⅜ Jan | 1¾ Mar |
| Klein (D Emil) Co com..* | | 12 | 12 | 100 | 11¾ Apr | 14 Aug |
| Kleinert (I B) Rubber Co 10 | | | | | 7½ Apr | 9 July |
| Knott Corp common..1 | 7⅛ | 7⅛ | 8 | 900 | 7⅛ Sept | 15½ Mar |
| Kobacker Stores Inc..* | | | | | 9 Apr | 10 Jan |
| Koppers Co 6% pref..100 | 61 | 61 | 62 | 900 | 54 Feb | 73 Jan |
| Kresge Dept Stores— | | | | | | |
| 4% conv 1st pref..100 | | | | | 45 Mar | 47½ July |
| Kress (S H) special pref..10 | | | | | 11½ Jan | 13 Aug |
| Kreuger Brewing Co..1 | 4⅝ | 4⅝ | 4¾ | 200 | 4⅜ Apr | 7 Jan |
| Lackawanna RR (N J)..100 | 38 | 38 | 38½ | 70 | 38 July | 51¼ Mar |
| Lake Shores Mines Ltd..1 | 33⅞ | 33⅞ | 38 | 900 | 32½ Mar | 50⅜ Jan |
| Lakey Foundry & Mach..1 | 2¼ | 2¼ | 2¾ | 600 | 2 Apr | 3⅝ July |
| Lane Bryant 7% pref..100 | | | | | 57 Jan | 65 Feb |
| Lane Wells Co com..1 | | | | | 8¼ Aug | 11½ Apr |
| Langendorf Utd Bakeries— | | | | | | |
| Class A..* | | | | | 15¾ Apr | 17¼ May |
| Class B..* | | | | | 9½ Aug | 11 May |
| Lefcourt Realty common 1 | | | | | ½ Apr | ⅞ July |
| Conv preferred..* | | | | | 7¾ June | 8½ Jan |
| Lehigh Coal & Nav..* | | 1¾ | 2¼ | 3,400 | 1¾ Aug | 3⅞ Jan |
| Leonard Oil Develop..25 | | 3/16 | 3/16 | 2,000 | 3/16 June | ⅜ Jan |
| Le Tourneau (R G) Inc..1 | | 28¼ | 28¼ | 200 | 22 Apr | 34 May |
| Line Material Co..5 | | | | | 8 Apr | 15 Jan |
| Lipton (Thos J) class A..1 | 12 | 12 | 12 | 100 | 11¾ Mar | 17 Feb |
| 6% preferred..25 | | 18¼ | 18¼ | 50 | 17⅛ July | 23 Feb |
| Lit Brothers common..* | | | | | 1⅛ Apr | 1⅞ Feb |
| Loblaw Groceterias cl A..* | | | | | 23½ May | 25½ July |
| Class B..* | | | | | 22 Jan | 22 Jan |
| Locke Steel Chain..5 | 11 | 11 | 12¼ | 500 | 10 Apr | 13½ Mar |
| Lockheed Aircraft..1 | 24⅜ | 19¼ | 24⅜ | 16,600 | 18¼ Aug | 36¾ Feb |
| Lone Star Gas Corp..* | 8 | 8 | 8½ | 1,100 | 7⅛ Apr | 9½ Jan |
| Long Island Lighting— | | | | | | |
| Common..* | 1 | 1 | 1¼ | 2,200 | ⅞ Apr | 1½ Aug |
| 7% preferred..100 | 33½ | 33½ | 36 | 175 | 26 Jan | 39 Aug |
| 6% pref class B..100 | | 31 | 33 | 250 | 19¾ Jan | 35½ Aug |
| Loudon Packing..* | | | | | 1⅛ July | 1¾ Jan |
| Louisiana Land & Explor..1 | 4½ | 4⅛ | 4⅝ | 900 | 4 Aug | 7¾ Jan |
| Louisiana P & L $6 pref..* | | | | | 89½ Apr | 103½ Aug |
| Lucky Tiger Comb G M..10 | 11/16 | 9/16 | ¾ | 2,900 | 7/16 Mar | ¾ Aug |
| Lynch Corp common..5 | 29 | 29 | 29½ | 150 | 23½ Apr | 34 Jan |
| Majestic Radio & Tel..1 | 1⅜ | 1⅜ | 1⅝ | 2,900 | 13/16 Jan | 2½ Mar |
| Manati Sugar opt warr.. | ½ | ⅜ | ½ | 1,800 | ¼ Jan | ½ Sept |
| Mangel Stores..1 | | 2¼ | 2¼ | 400 | 1¼ Apr | 2¼ Aug |
| $5 conv preferred..* | | | | | 25 Mar | 31½ Aug |
| Mapes Consol Mfg Co..* | | 24 | 24 | 100 | 19 Feb | 26¼ Aug |
| Marconi Intl Marine | | | | | | |
| Communica'ns ord reg £1 | | | | | 5½ Feb | 6½ May |
| Margay Oil Corp..* | | | | | 14½ Aug | 17 Mar |
| Marion Steam Shovel..* | | | | | 2⅛ July | 5 Jan |
| Mass Util Assoc v t c..1 | | 2⅝ | 2⅝ | 200 | 2 Feb | 2⅝ June |
| Massey Harris common..* | 3½ | 3 | 4 | 800 | 3¼ Aug | 7⅛ Jan |
| Master Electric Co..1 | 16¾ | 16¾ | 19 | 500 | 14¼ Apr | 19⅞ Aug |
| May Hosiery Mills Inc— | | | | | | |
| $4 preferred..* | | 54 | 54 | 100 | 53 May | 55¼ July |
| McCord Rad & Mfg B..* | 1½ | 1½ | 1½ | 100 | 1 Apr | 2⅝ Jan |
| McWilliams Dredging..* | 7¼ | 7¼ | 8 | 1,000 | 7⅛ Aug | 17 Jan |
| Mead Johnson & Co..* | 145 | 141 | 147 | 175 | 125 Jan | 150¼ June |
| Memphis Nat Gas com..5 | 4½ | 4½ | 4½ | 200 | 3 Sept | 5 July |
| Mercantile Stores com..* | 16½ | 16½ | 17⅛ | 150 | 14 Apr | 20½ Feb |
| Merchants & Mfg cl A..1 | 3⅝ | 3⅝ | 4 | 200 | 3⅝ Sept | 5⅛ Jan |
| Participating preferred..* | | | | | 25 Apr | 28 Mar |
| Merritt Chapman & Scott* | 3 | 3 | 3½ | 500 | 3 Aug | 6¼ Jan |
| Warrants.. | | | | | ¼ May | ⅞ Jan |
| 6½% A preferred..100 | 50½ | 50½ | 60 | 150 | 50½ Sept | 77 Jan |
| Mesabi Iron Co..1 | 7/16 | ⅜ | 7/16 | 700 | ⅜ Aug | ¾ May |
| Metal Textile Corp..25c | | | | | 1 Apr | 2¾ May |
| Participat preferred..15* | | | | | 32¼ Apr | 37 July |
| Metropolitan Edison— | | | | | | |
| $6 preferred.. | 100¾ | 100¾ | 100¾ | 25 | 93¼ Apr | 100¾ Sept |
| Mexico Ohio Oil..* | | | | | ¼ Jan | 13/16 May |
| Michigan Bumper Corp..1 | | | | | ¼ Aug | ⅝ Jan |
| Michigan Gas & Oil..1 | | ⅝ | ⅝ | 100 | ⅝ June | 2⅜ Jan |
| Michigan Steel Tube..2.50 | 5¼ | 5¼ | 5¼ | 300 | 5⅛ June | 8 Jan |
| Michigan Sugar Co..* | ¾ | ½ | ¾ | 1,200 | 5/16 July | ¾ Sept |
| Preferred..10 | 5 | 4¾ | 5 | 300 | 2⅝ Jan | 5¼ Aug |
| Middle States Petrol— | | | | | | |
| Class A v t c..* | 2¾ | 2¾ | 3¼ | 800 | 2¾ Sept | 5¾ Mar |
| Class B v t c..* | 9/16 | ½ | 9/16 | 300 | ½ Aug | 1 Mar |
| Middle West Corp com..5 | 7⅝ | 7⅝ | 9 | 900 | 5½ Apr | 10¼ Aug |
| Midland Oil Corp— | | | | | | |
| $2 conv preferred..* | 2¾ | 2¾ | 2¾ | 100 | 2⅝ Apr | 3⅜ Feb |
| Midland Steel Products— | | | | | | |
| $2 non cum div shs..* | | | | | 12 Jan | 17 Aug |
| Midvale Co..* | 97 | 90½ | 97 | 100 | 90½ Aug | 109 Jan |
| Mid-West Abrasive..50c | | | | | ¾ Apr | 1⅝ Jan |
| Midwest Oil Co..10 | 7 | 6⅝ | 7 | 400 | 6⅝ Sept | 8¾ Jan |
| Midwest Piping & Sup..* | 10 | 10 | 10⅛ | 200 | 10 Sept | 12 Mar |
| Mining Corp of Canada..* | | 15/16 | 1 | 200 | 15/16 Aug | 1¾ Jan |
| Minnesota Min & Mfg..* | 47 | 47 | 52¾ | 550 | 37 Jan | 59¾ July |
| Minnesota P & L 7% pf 100 | | | | | 80 Apr | 94 Aug |
| Miss River Power pref..100 | | | | | 115 Jan | 116 May |
| Missouri Pub Serv com..* | | 6¼ | 5¼ | 100 | 3⅛ Feb | 6¼ Aug |

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Mock, Jud, Voehringer— | | | | | | |
| Common..$2.50 | x10¾ | x10½ | 11 | 500 | 9½ Apr | 14⅜ Feb |
| Molybdenum Corp..1 | 4 | 3⅝ | 4 | 1,900 | 3⅛ June | 5⅞ Jan |
| Monarch Machine Tool..* | | | | | 14⅝ Apr | 23 Mar |
| Monogram Pictures com..1 | | 1⅛ | 1⅛ | 100 | 1 Aug | 3⅛ Jan |
| Monroe Loan Soc A..1 | | | | | 1½ Mar | 2⅛ Mar |
| Montana Dakota Util..10 | | | | | 5¾ Jan | 7 July |
| Montgomery Ward A..* | | 115 | 160 | 100 | 152 Apr | 172½ May |
| Montreal Lt Ht & Pow..* | | 29½ | 30 | 200 | 29⅜ Jan | 33¼ June |
| Moody Investors part pf..* | | | | | 24¾ Apr | 31¾ July |
| §Moore (Tom) Distillery..1 | | | | | ¼ June | ½ Jan |
| Mtge Bank of Col Am shs.. | | | | | 5¼ Apr | 5¾ July |
| Mountain City Cop com 5c | 4¾ | 3⅜ | 4¾ | 8,100 | 3⅜ Aug | 6½ Jan |
| Mountain Producers..10 | 5 | 5 | 5⅛ | 700 | 4⅞ Jan | 5½ June |
| §Mountain States Pw com* | | | | | ¼ Mar | 1⅛ July |
| Mountain Sts Tel & Tel 100 | | | | | 122½ Apr | 135 July |
| Murray Ohio Mfg Co..* | 8½ | 8½ | 8½ | 100 | 6¾ Apr | 10¼ July |
| Muskegon Piston Ring..2½ | 12 | 12 | 12 | 100 | 9⅝ Apr | 14⅝ Mar |
| Muskogee Co com..* | | | | | 7 May | 9½ June |
| 6% preferred..100 | | | | | 69 Mar | 70¾ May |
| Nachman-Springfilled..* | | | | | 7 Apr | 8¾ Aug |
| Nat Auto Fibre com..1 | 5⅜ | 5⅜ | 6⅜ | 800 | 5 Apr | 9½ Jan |
| Nat Bellas Hess com..1 | ⅜ | 5/16 | ⅜ | 900 | 5/16 June | ½ Jan |
| National Candy Co..* | | | | | 9¼ Feb | 9¼ Feb |
| National City Lines com..1 | 12½ | 12½ | 14½ | 500 | 10 Jan | 17 Aug |
| $3 conv pref..50 | 42¼ | 42 | 42¼ | 100 | 33½ Jan | 44⅛ Aug |
| National Container (Del)..1 | | 5 | 5 | 500 | 5 May | 7⅛ May |
| National Fuel Gas..* | 11⅜ | 11⅜ | 12⅜ | 5,200 | 11¼ Apr | 13¼ Mar |
| Nat Mfg & Stores com..* | | | | | 2⅞ May | 6 Jan |
| National Oil Products..4 | 32 | 35 | 35 | 300 | 28½ Apr | 41 Aug |
| National P & L $6 pref..* | 82 | 82 | 90½ | 1,100 | 69 Apr | 96 Aug |
| National Refining com..* | | | | | 3 May | 5½ Jan |
| Nat Rubber Mach..* | 3¾ | 3⅝ | 4 | 800 | 2⅝ Apr | 5⅛ Jan |
| National Steel Car Ltd..* | | | | | 44 May | 60¾ Jan |
| National Sugar Refining..* | 12⅜ | 10¾ | 12⅜ | 700 | 10½ Aug | 13 Mar |
| National Tea 5½% pref..10 | | | | | 4½ June | 5¾ Mar |
| National Transit..12.50 | | 8⅛ | 8⅛ | 100 | 7¼ Jan | 8½ Feb |
| Nat Tunnel & Mines..* | 1¾ | 1½ | 1¾ | 300 | 1¼ Apr | 2¼ Jan |
| Nat Union Radio Corp..1 | ⅞ | ⅞ | 15/16 | 700 | ¾ Apr | 1¾ Jan |
| Navarro Oil Co..* | 10½ | 10½ | 11 | 500 | 10¼ Aug | 15⅛ Feb |
| §Nebel (Oscar) Co com..* | | | | | ⅛ Mar | ⅝ Jan |
| Nebraska Pow 7% pref..100 | | | | | 102 Jan | 116 July |
| Nehi Corp common..* | 39 | 39 | 44 | 600 | 35 June | 50¼ Feb |
| 1st preferred..* | | | | | 78⅞ Jan | 84⅛ Aug |
| Nelson (Herman) Corp..5 | | | | | 2⅝ Apr | 5⅝ Aug |
| Neptune Meter class A..* | 5 | 5 | 5 | 100 | 4 Apr | 6⅛ Aug |
| Nestle Le Mur Co cl A..* | ¾ | ¾ | ¾ | 200 | ⅜ Jan | 1 June |
| Nevada Calif Elec com..100 | | | | | 3¼ Mar | 3¼ Mar |
| 7% preferred..100 | | | | | 36⅛ Feb | 40 Mar |
| New Engl Pow Assoc..* | | | | | 11½ May | 15 Mar |
| 6% preferred..100 | 70 | 70 | 73½ | 750 | 55 Apr | 78¼ Aug |
| $2 preferred..* | | | | | 18 Apr | 24¼ June |
| New England Tel & Tel 100 | 116 | 116 | 116¾ | 70 | 104 Apr | 120 Aug |
| New Haven Clock Co..* | | | | | 3⅞ Aug | 8 Jan |
| New Idea Inc common..* | | | | | 10⅛ Aug | 14 Mar |
| New Jersey Zinc..25 | 57 | 53 | 57 | 500 | 46¾ Apr | 62⅝ Jan |
| New Mex & Ariz Land..1 | | | | | 1½ Jan | 1¾ Jan |
| Newmont Mining Corp..10 | 74 | 67 | 74 | 800 | 57½ Apr | 80 Jan |
| New Process Co..* | | | | | 24 July | 27 Jan |
| N Y Auction Co com..* | | | | | 1¼ Apr | 2 Jan |
| N Y City Omnibus— | | | | | | |
| Warrants.. | | 15½ | 15½ | 200 | 15 Apr | 26 Feb |
| N Y & Honduras Rosario 10 | | | | | 20 July | 29 June |
| N Y Merchandise..10 | 7½ | 7½ | 7½ | 400 | z7⅜ Jan | 9 Mar |
| N Y Pr & Lt 7% pref..100 | 111 | 111 | 111½ | 50 | 107 Jan | 113½ June |
| $6 preferred..* | 103¼ | 103¼ | 104¾ | 30 | 99 Apr | 106 June |
| N Y Shipbuilding Corp— | | | | | | |
| Founders shares..1 | 10⅛ | 10 | 10⅛ | 200 | 6 Apr | 13½ Jan |
| New York Transit Co..5 | | | | | 4 Jan | 4⅞ Mar |
| N Y Water Serv 6% pf..100 | | 19 | 19½ | 50 | 16 Apr | 24 Aug |
| Niagara Hudson Power— | | | | | | |
| Common..10 | 6¼ | 6 | 6⅞ | 6,100 | 5¾ Apr | 9¼ Mar |
| 5% 1st pref..100 | 87 | 87 | 88 | 450 | z77¼ Apr | 91½ Mar |
| 5% 2d preferred..100 | | | | | 66 Apr | 82 Jan |
| Class A opt warrants.. | | 1/16 | 1/16 | 100 | 1/16 Mar | 3/16 Feb |
| Class B opt warrants.. | | | | | 1¼ July | 2 Jan |
| Niagara Share— | | | | | | |
| Class B common..5 | 4⅞ | 4½ | 5 | 1,000 | 3¾ Apr | 6¾ Mar |
| Class A preferred..100 | | | | | 87 Mar | 92 Aug |
| Niles-Bement-Pond..* | 56½ | 49 | 56½ | 1,800 | 41¾ Apr | 64½ Mar |
| Nineteen Hundred Corp B 1 | 8⅜ | 8⅜ | 8⅜ | 100 | 6¾ Apr | 9½ Aug |
| Nipissing Mines..5 | | | | | 1⅛ Aug | 1⅞ Mar |
| Noma Electric..1 | 4 | 4 | 4 | 400 | 3⅞ Aug | 5⅞ Feb |
| Nor Amer Lt & Power— | | | | | | |
| Common..1 | 1 | 1 | 1¼ | 700 | ⅞ Apr | 1¾ Jan |
| $6 preferred..* | | 60¼ | 60¼ | 25 | 53 Mar | 65½ July |
| North Amer Rayon cl A..* | 16½ | 16½ | 16½ | 100 | 13⅛ Apr | 22¾ Jan |
| Class B common..* | | 18 | 18 | 200 | 14¾ June | 21¼ Feb |
| 6% prior preferred..50 | | | | | 42½ May | 48 Aug |
| No Am Utility Securities..* | | | | | ½ Apr | 1⅛ Jan |
| Nor Central Texas Oil..5 | | | | | 2¾ Aug | 4 Feb |
| Nor European Oil com..1 | | | | | 1/16 Jan | ⅛ Feb |
| Nor Ind Pub Ser 6% pf..100 | 94 | 94 | 95 | 100 | 81 Apr | 100 Aug |
| 7% preferred..100 | 105 | 103 | 105¼ | 100 | 87¼ Apr | 107 Aug |
| Northern Pipe Line..10 | | | | | 4½ Feb | 6 May |
| Northern Sts Pow cl A..25 | 10¾ | 10 | 11⅞ | 2,900 | 6½ Apr | 13½ Aug |
| Northwest Engineering..* | | | | | 14¾ Aug | 20½ Mar |
| Novadel-Agene Corp..* | | 33½ | 34½ | 400 | 24 Apr | 35⅞ June |
| Ohio Brass Co cl B com..* | | 16 | 16 | 50 | 16 Apr | 26 Jan |
| Ohio Edison $6 pref..* | | 102 | 104¼ | 200 | 97½ Apr | 108 June |
| Ohio Oil 6% pref..100 | | | | | 90 Aug | 112¾ Jan |
| Ohio Power 6% pref..100 | | | | | 111½ Feb | 115 June |
| Ohio P S 7% 1st pref..100 | 110 | 110 | 111½ | 20 | 104½ Jan | 115 Aug |
| 6% 1st preferred..100 | | | | | 97 Apr | 105⅞ July |
| Oilstocks Ltd common..5 | | | | | 8¼ Apr | 9¼ Jan |
| Oklahoma Nat Gas com..15 | 14½ | 13⅛ | 16⅛ | 600 | 8⅞ Apr | 17⅜ July |
| $3 preferred..50 | 44½ | 43¾ | 45 | 350 | 35 Apr | 49 July |
| Oldetyme Distillers..1 | | 1⅛ | 1⅛ | 400 | 1 Apr | 1⅝ Jan |
| Omar, Inc..1 | | 8¾ | 8¾ | 200 | 5 Jan | 9½ June |
| Overseas Securities..* | 2⅝ | 2⅝ | 2⅝ | 100 | 2⅝ Sept | 4⅝ Mar |
| Pacific Can Co common..* | | | | | 8 Apr | 9½ Mar |
| Pacific G & E 6% 1st pf..25 | 30 | 30 | 32¼ | 2,400 | 30 Sept | 35½ July |
| 5½% 1st preferred..25 | 29 | 29 | 29¼ | 200 | 28⅞ Jan | 31⅝ July |
| Pacific P & L 7% pref..100 | | | | | 68½ Jan | 91⅝ July |
| Pacific Public Serv..* | | | | | 5⅝ Apr | 7⅛ Mar |
| $1.30 1st preferred..* | | | | | 20 Jan | 22½ July |
| Page-Hersey Tubes com..* | | | | | 99 Jan | 101¼ Mar |
| Pantepec Oil of Venezuela— | | | | | | |
| American shares.. | 4⅞ | 4 | 5 | 12,600 | 4 Sept | 7⅝ Jan |
| Paramount Motors Corp..1 | | | | | 3½ Mar | 4½ July |
| Parker Pen Co..10 | | | | | 11 Apr | 16 Jan |
| Parkersburg Rig & Reel..1 | | | | | 8⅝ Apr | 14 Mar |
| Patchogue-Plymouth Mills* | | | | | 15 Mar | 20 Mar |
| Pender (D) Grocery A.. | | | | | 35 Apr | 43 Aug |
| Class B.. | | | | | 7¼ Apr | 12 Feb |
| Peninsular Telephone com* | | | | | 29 Jan | 34½ June |
| 7% A pref..100 | | | | | 111¼ Aug | 113 July |
| Penn Edison Co— | | | | | | |
| $2.80 preferred..* | | | | | 31 Apr | 38 July |
| $5 preferred..* | | | | | 53 Jan | 65 July |
| Penn Gas & Elec class A..* | | | | | 3 June | 5¼ Jan |

For footnotes see page 1453

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| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Penn Mex Fuel Co 1 | | | | | ½ Apr | 13/16 Mar |
| Penn Traffic Co 2.50 | | | | | 2 Apr | 2 Apr |
| Pennroad Corp com 1 | 1⅜ | 1⅜ | 1½ | 2,300 | 1⅜ June | 2⅛ Feb |
| Penn Cent Airlines com 1 | 8½ | 8¼ | 8½ | 600 | 5½ Apr | 10¼ July |
| Pa Pr & Lt $7 pref * | | 108 | 110 | 150 | 98 Jan | 110½ Aug |
| $6 preferred * | | 105½ | 106⅜ | 70 | 92½ Jan | 107 Aug |
| Penn Salt Mfg Co 50 | | 139½ | 142½ | 100 | 135 Apr | 167 Jan |
| Pennsylvania Sugar com 20 | 15 | 15 | 15 | 50 | 15 Feb | 16 Jan |
| Pa Water & Power Co * | 75½ | 75½ | 79 | 400 | 74 Jan | 84¾ Mar |
| Pepperell Mfg Co 100 | 68 | 68 | 68 | 50 | 58 Apr | 78 Aug |
| Perfect Circle Co * | | | | | 23½ Apr | 27½ Aug |
| Pharis Tire & Rubber 1 | | 7½ | 7¾ | 400 | 7 Apr | 10¾ Jan |
| Philadelphia Co common * | 6½ | 6½ | 6½ | 100 | 5 Apr | 9⅛ Aug |
| Phila Elec Co $5 pref * | 117 | 117 | 117½ | 125 | 116½ June | 120 Aug |
| Phila Elec Pow 8% pref 25 | 30 | 30 | 30 | 100 | 29¼ July | 30½ Jan |
| Phillips Packing Co * | 3⅝ | 3⅝ | 3⅝ | 300 | 2⅝ Jan | 5⅝ June |
| Phoenix Securities— | | | | | | |
| Common 1 | 6⅛ | 5 | 7 | 19,300 | 2¾ Apr | 9⅛ July |
| Conv $3 pref series A 10 | 27 | 26¾ | 29½ | 1,000 | 16 Apr | 36¾ July |
| Pierce Governor common * | | | | | 9 Aug | 18¾ Feb |
| Pioneer Gold Mines Ltd 1 | 2¼ | 2¼ | 2½ | 1,000 | 2¼ Apr | 2¾ Jan |
| Pitney-Bowes Postage Meter * | 7 | 7 | 7⅞ | 800 | 5½ Apr | 8¾ Aug |
| Pitts Bess & L E RR 50 | | | | | 41 Apr | 43½ Aug |
| Pittsburgh Forgings 1 | 8 | 7¾ | 8 | 300 | 6⅞ Apr | 12½ Jan |
| Pittsburgh & Lake Erie 50 | 45 | 42½ | 47¼ | 385 | 42½ Sept | 64⅞ Jan |
| Pittsburgh Metallurgical 10 | | | | | 6 Apr | 8 Jan |
| Pittsburgh Plate Glass 25 | 100 | 100 | 105¼ | 1,000 | 90 Apr | 117 Mar |
| Pleasant Valley Wine Co 1 | ¾ | ¾ | ¾ | 300 | ¾ Jan | 1 Mar |
| Plough Inc com 7.50 | | 8½ | 8½ | 100 | 7⅛ Apr | 10¼ July |
| Pneumatic Scale com 10 | | | | | 8 Feb | 8 Feb |
| Polaris Mining Co 25c | | 1⅛ | 1⅛ | 700 | 1⅛ May | 2⅜ Jan |
| Potrero Sugar common 5 | 9/16 | ½ | 9/16 | 1,200 | 5/16 Apr | 9/16 Jan |
| Powdrell & Alexander 5 | 3½ | 3½ | 4 | 300 | 3 Apr | 4⅞ Feb |
| Power Corp of Canada * | | | | | 9 Apr | 12 Mar |
| 6% 1st preferred 100 | | | | | 101¼ Apr | 102 Apr |
| Pratt & Lambert Co * | 18 | 17½ | 19 | 300 | 16½ May | 23 Mar |
| Premier Gold Mining 1 | 1¼ | 1¼ | 1½ | 800 | 1¼ Sept | 2⅜ Jan |
| Prentice-Hall Inc com * | | 37 | 39 | 100 | 36 Mar | 42 June |
| Pressed Metals of Am 1 | | | | | 7 Apr | 10¾ Mar |
| Producers Corp 25c | | 1/16 | 1/16 | 500 | 1/16 Jan | ⅛ Feb |
| Prosperity Co class B * | | | | | 3 Apr | 5⅛ Jan |
| Providence Gas * | 8 | 8 | 8 | 100 | 7 Jan | 8⅜ Aug |
| Prudential Investors * | 5⅛ | 5⅛ | 5⅛ | 100 | 4¾ Aug | 7¼ Mar |
| $6 preferred * | | | | | 94½ Jan | 100½ Mar |
| Public Service of Colorado— | | | | | | |
| 6% 1st preferred 100 | | | | | 104 Apr | 105¾ Apr |
| 7% 1st preferred 100 | | | | | 107 Feb | 112 July |
| Public Service of Indiana— | | | | | | |
| $7 prior preferred * | 68 | 67½ | 72½ | 625 | 44½ Jan | 82 Aug |
| $6 preferred * | 32½ | 30 | 36¾ | 300 | 26 Apr | 44½ Aug |
| Public Service of Okla— | | | | | | |
| 6% prior lien pref 100 | 102 | 102 | 102¾ | 600 | 93 Jan | 103¾ Aug |
| 7% prior lien pref 100 | | | | | 101 Jan | 110 June |
| ¶Pub Util Secur $7 pt pf * | | ⅛ | ⅛ | 150 | ⅛ Aug | ½ Jan |
| Puget Sound P & L— | | | | | | |
| $5 preferred * | 61½ | 60¼ | 65⅞ | 975 | 34½ Jan | 72 Aug |
| $6 preferred * | 19 | 18½ | 22⅜ | 1,600 | 14 Jan | 26½ Aug |
| Puget Sound Pulp & Tim * | | | | | 4 May | 5 Jan |
| Pyle-National Co com 5 | | | | | 6¼ Apr | 12 Jan |
| Pyrene Manufacturing 10 | 5 | 5 | 5 | 100 | 4½ Feb | 7 June |
| Quaker Oats common * | | 119 | 120 | 40 | 108 Apr | 126 Aug |
| 6% preferred 100 | | 148 | 152¾ | 140 | 148 May | 158⅜ Jan |
| Quebec Power Co * | | | | | 16 Mar | 18½ Mar |
| Ry & Light Secur com * | | | | | 9 July | 12⅛ Mar |
| Railway & Util Invest A 1 | | | | | 3/16 Feb | ¼ June |
| Raymond Concrete Pile— | | | | | | |
| Common * | | | | | 12 Apr | 21 Jan |
| $3 conv preferred * | 37¼ | 37¼ | 37¼ | 100 | 35¼ Apr | 41 Mar |
| Raytheon Mfg com 50c | ¾ | 11/16 | ¾ | 700 | 11/16 Aug | 2⅛ Jan |
| Red Bank Oil Co * | | | | | 1⅛ July | 5 Jan |
| Reed Roller Bit Co * | 23 | 23 | 24½ | 200 | 23 Aug | 33½ Jan |
| Reeves (Daniel) common * | | | | | 5 Jan | 8½ July |
| Reiter-Foster Oil 50c | | ⅛ | ⅛ | 2,000 | ⅛ Jan | ⅜ Jan |
| Reliance Elec & Eng'g 5 | 10 | 10 | 10 | 100 | 9⅝ June | 12¼ Mar |
| ¶Reynolds Investing 1 | | | | | ⅛ Feb | ¼ Jan |
| Rice Stix Dry Goods * | | 4 | 4 | 100 | 4 Mar | 5 Jan |
| Richmond Radiator 1 | | 2 | 2 | 200 | 1¾ Apr | 4 Jan |
| Rio Grande Valley Gas Co— | | | | | | |
| Voting trust ctfs 1 | | | | | ⅛ May | 5/16 May |
| RochesterG&E16% pf C100 | | | | | 100 Feb | 102 Feb |
| 6% pref D 100 | 102 | 102 | 102 | 25 | 96 Apr | 105¾ Aug |
| Rochester Tel 6½% prf 100 | | | | | 112 Apr | 112 Apr |
| Roeser & Pendleton Inc * | | 12½ | 12½ | 100 | 12 Aug | 15 Jan |
| Rolls Royce Ltd— | | | | | | |
| Am dep rcts ord reg £1 | | | | | 23¾ July | 24¼ July |
| Rome Cable Corp com 5 | 8⅝ | 8⅜ | 8⅝ | 300 | 8⅜ Sept | 13½ Feb |
| Roosevelt Field Inc 5 | | | | | 1⅝ July | 2⅞ Jan |
| Root Petroleum Co 1 | 1⅝ | 1⅝ | 1¾ | 900 | 1¼ Apr | 2¾ Mar |
| $1.20 conv pref 20 | 5½ | 5¼ | 5½ | 400 | 4¼ Apr | 7½ Aug |
| Rossia International * | | | | | ⅛ Apr | ¼ Jan |
| Royalite Oil Co Ltd * | | | | | 37 Mar | 43 Jan |
| Royal Typewriter * | 45½ | 45½ | 49½ | 600 | 45 Apr | 71 Jan |
| Russeks Fifth Ave 2½ | 2½ | 2½ | 2½ | 100 | 2½ Sept | 6¼ Mar |
| Rustless Iron & Steel 1 | 9¼ | 8⅜ | 9¼ | 1,600 | 7 Apr | 12⅝ Jan |
| $2.50 conv pref * | | | | | 35½ Apr | 47 Aug |
| Ryan Consol Petrol * | | | | | 1⅞ Aug | 3 Jan |
| Ryerson & Haynes com 1 | ⅞ | ⅞ | 15/16 | 700 | ½ Apr | 15/16 Aug |
| Safety Car Heat & Lt * | 51 | 51 | 53½ | 125 | 49 Apr | 65 Mar |
| St Lawrence Corp Ltd * | | | | | 2⅞ July | 4¼ Jan |
| St Regis Paper com 5 | 1¾ | 1⅝ | 1⅞ | 3,500 | 1⅝ Sept | 3⅜ Jan |
| 7% preferred 100 | | | | | 37 May | 59¾ Feb |
| Salt Dome Oil Co 1 | 7½ | 7½ | 8 | 500 | 7 Aug | 17 Jan |
| Samson United Corp com 1 | | | | | ¾ July | 1¾ Jan |
| Savoy Oil Co 5 | | | | | ⅞ June | 1 Jan |
| Schiff Co common * | | | | | 9⅜ Jan | 15⅜ Aug |
| Scovill Mfg 25 | 23½ | 18½ | 23½ | 1,400 | 18½ Aug | 27½ Mar |
| Scranton Elec $6 pref * | | | | | 114¾ Apr | 114¾ Apr |
| Scranton Lace common * | | 22 | 22 | 10 | 16¾ June | 22¾ Jan |
| Scranton Spring Brook | | | | | | |
| Water Service pref * | | 32 | 32 | 25 | 21 Jan | 36 Aug |
| Scullin Steel Co com * | 6¼ | 5½ | 6¼ | 400 | 5½ Sept | 13⅝ Jan |
| Warrants | | ⅝ | ¾ | 300 | ⅝ Aug | 1¾ Jan |
| Securities Corp general * | | | | | ⅞ May | 1⅞ Feb |
| Seeman Bros Inc * | | | | | 31 Mar | 37½ July |
| Segal Lock & Hardware 1 | | ½ | ½ | 100 | 5/16 July | 15/16 Jan |
| Seiberling Rubber com * | 6 | 6 | 6⅜ | 1,300 | 4⅞ Jan | 8⅝ Mar |
| Selby Shoe Co * | | 9⅞ | 9⅞ | 400 | 9⅞ Aug | 15 Apr |
| Selected Industries Inc— | | | | | | |
| Common 1 | 11/16 | 11/16 | 11/16 | 1,000 | ½ Apr | 1 Jan |
| Convertible stock 5 | | 5½ | 6 | 200 | 4½ May | 9½ Jan |
| $5.50 prior stock 25 | | 48½ | 50 | 100 | 48½ Aug | 69¼ Mar |
| Allotment certificates | | 48¾ | 48¾ | 50 | 48¾ Aug | 70 Mar |
| Selfridge Prov Stores— | | | | | | |
| Amer dep rcts reg £1 | | | | | ¾ Apr | 1⅛ Aug |
| Sentry Safety Control 1 | | | | | ⅛ Jan | 9/16 May |
| Serrick Corp 1 | | | | | 1¼ July | 1½ June |
| Seton Leather common * | | | | | 6 Apr | 9½ Jan |
| Seversky Aircraft Corp 1 | 3 | 2¾ | 3 | 2,100 | 2⅝ Mar | 5¾ Jan |
| Shattuck Denn Mining 5 | 6¼ | 5⅞ | 6¼ | 900 | 5⅛ June | 9 Jan |
| Shawinigan Wat & Pow * | 18¼ | 18¼ | 19½ | 200 | 18¼ Sept | 22⅝ Mar |
| Sherwin-Williams com 25 | 82½ | 82½ | 85¼ | 1,000 | 81 Aug | 113½ Mar |
| 5% cum pref ser AAA 100 | 108½ | 108½ | 108½ | 100 | 107¼ June | 115¾ Mar |
| Sherwin-Williams of Can * | | | | | 10½ Apr | 14 Jan |

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Shreveport El Dorado Pipe Line stamped 25 | | | | | 1/16 Feb | 1/16 Feb |
| Silex Co common * | | | | | 9¾ Apr | 15 July |
| Simmons-Boardman Pub— | | | | | | |
| $3 conv pref * | | | | | 16 July | 16 July |
| Simmons H'ware & Paint * | 1⅝ | 1⅝ | 1⅝ | 100 | 1½ Apr | 2⅞ Feb |
| Simplicity Pattern com 1 | | 1½ | 1½ | 400 | 1¼ Apr | 3 Jan |
| Singer Mfg Co 100 | 166 | 166 | 169½ | 70 | 164 June | 219 Jan |
| Singer Mfg Co Ltd— | | | | | | |
| Amer dep rcts ord reg £1 | | | | | 3⅞ Jan | 4¾ Apr |
| Sioux City G & E 7% pf 100 | | | | | 84½ Jan | 98½ Aug |
| Skinner Organ 5 | | | | | ¾ June | ¾ June |
| Solar Mfg. Co 1 | 1¾ | 1¾ | 1¾ | 500 | 1¾ Aug | 3⅞ Jan |
| Sonotone Corp 1 | 1¼ | 1¼ | 1⅜ | 300 | 1¼ Mar | 1¾ Mar |
| Soss Mfg com 1 | 4 | 4 | 4½ | 400 | 3½ Apr | 5½ Jan |
| South Coast Corp com 1 | 2¾ | 2⅜ | 2¾ | 1,100 | 1¼ Apr | 2¾ Sept |
| Southern Calif Edison— | | | | | | |
| 5% original preferred 25 | | 43 | 43 | 50 | 40 Apr | 46 Aug |
| 6% preferred B 25 | 28⅝ | 28⅝ | 29¼ | 1,300 | 28⅝ Sept | 29⅞ June |
| 5½% pref series C 25 | | | | | 27½ Jan | 29¼ June |
| Southern Colo Pow cl A 25 | | 1¾ | 2 | 200 | 1⅛ May | 2¾ Aug |
| 7% preferred 100 | | | | | 42 Jan | 65½ Aug |
| South New Engl Tel 100 | | | | | 148 Jan | 157½ June |
| Southern Pipe Line 10 | | 4¼ | 4¼ | 100 | 3½ Jan | 4¼ Aug |
| Southern Union Gas * | 2½ | 2½ | 2½ | 600 | 1½ Apr | 2½ Aug |
| Preferred A 25 | 13½ | 13½ | 14 | 350 | 10 Mar | 15⅞ July |
| Southland Royalty Co 5 | 5¼ | x5⅛ | 5⅜ | 1,200 | x5⅛ Aug | 6⅜ Jan |
| South Penn Oil 25 | | 26¾ | 27¾ | 1,100 | 26⅜ Aug | 34⅞ Mar |
| Southwest Pa Pipe Line 10 | | | | | 18 July | 19¾ Mar |
| Spalding (A G) & Bros * | 3⅛ | 3⅛ | 3⅝ | 600 | 3⅛ Sept | 4⅝ July |
| 5% 1st preferred * | | | | | 14 July | 18¾ Aug |
| Spanish & Gen Corp— | | | | | | |
| Am dep rcts ord reg £1 | | | | | 1/16 Jan | 3/16 Mar |
| Spencer Shoe Co * | | | | | 2 July | 3 Jan |
| Stahl-Meyer Inc * | | | | | 1½ Mar | 3½ Jan |
| Standard Brewing Co * | | | | | ⅛ Mar | ⅛ Mar |
| Standard Cap & Seal com 1 | | | | | 14 Apr | 18 July |
| Conv preferred 10 | | | | | 20 Apr | 26 July |
| Standard Dredging Corp— | | | | | | |
| Common 1 | | 1⅛ | 1⅛ | 100 | 1 Aug | 2¼ Jan |
| $1.60 conv preferred 20 | | | | | 9¼ May | 12⅞ Jan |
| Standard Invest $5½ pref * | | | | | 7 June | 14 July |
| Standard Oil (Ky) 10 | 17¾ | 17¾ | 18⅛ | 1,300 | 17¼ Apr | 18⅞ Aug |
| Standard Oil (Neb) 25 | | 15⅞ | 17¼ | 3,500 | 6 Feb | 17¼ Aug |
| Standard Oil (Ohio) com 25 | 21½ | 20¼ | 21¾ | 500 | 17 Apr | 24¾ July |
| 5% preferred 100 | 106 | 106 | 106 | 25 | 102 Jan | 107 July |
| Standard Pow & Lt 1 | | ⅝ | ¾ | 400 | ⅝ Apr | 1¼ Feb |
| Common class B * | | | | | ½ Apr | 1 Jan |
| Preferred * | | | | | 21 May | 37½ Feb |
| Standard Products Co 1 | 7⅝ | 7½ | 8 | 300 | 6⅛ Apr | 10⅝ Mar |
| Standard Silver Lead 1 | | ⅛ | ⅛ | 4,100 | ⅛ Apr | 5/16 Jan |
| Standard Steel Spring 5 | 32 | 29 | 33 | 1,700 | 15½ Apr | 41⅝ June |
| Standard Tube cl B 1 | | | | | 1¼ July | 2¼ Jan |
| Standard Wholesale Phosphate & Acid Wks Inc 20 | | | | | 14 Apr | 15½ July |
| Starrett (The) Corp v t c 1 | | 1 | 1¼ | 300 | 1 Aug | 4½ Jan |
| Steel Co of Canada— | | | | | | |
| Ordinary shares | | | | | 73½ June | 74 June |
| Stein (A) & Co common * | | | | | 10 May | 14 Aug |
| Sterchi Bros Stores * | 2⅞ | 2⅞ | 3½ | 600 | 1¾ July | 4⅝ Aug |
| 6% 1st preferred 50 | | 33 | 35½ | 50 | 28 Jan | 35½ Aug |
| 5% 2d preferred 20 | | 8½ | 9⅛ | 100 | 7½ Jan | 9½ Aug |
| Sterling Aluminum Prod 1 | | 4¾ | 5½ | 300 | 4⅛ Apr | 6⅞ Jan |
| Sterling Brewers Inc 1 | | 2¾ | 2¾ | 100 | 2¼ Apr | 3 Feb |
| Sterling Inc 1 | 3 | 2⅞ | 3 | 600 | 2½ Mar | 4 Jan |
| Stetson (J B) Co com * | 4¼ | 4¼ | 4⅝ | 100 | 4¼ Sept | 7⅝ Feb |
| Stinnes (Hugo) Corp 5 | | ⅝ | ⅝ | 200 | ⅝ May | 1 Jan |
| Stroock (S) Co * | 9 | 9 | 9 | 200 | 8 Apr | 9½ Jan |
| Sullivan Machinery * | | | | | 6½ Apr | 9¼ Jan |
| Sunray Drug Co * | 10¼ | 10¼ | 10¼ | 100 | 10 Apr | 12 June |
| Sunray Oil 1 | | 1⅞ | 2 | 600 | 1¾ Aug | 2⅝ Feb |
| 5½% conv pref 50 | | | | | 31 Apr | 38½ Jan |
| Superior Oil Co (Calif) 25 | 35½ | 35½ | 35½ | 100 | 35½ Sept | 45½ Mar |
| Superior Port Cement | | | | | | |
| $3.30 A part * | | | | | 42 Mar | 42 Mar |
| Class B com * | | | | | 13 Apr | 14¾ Mar |
| Swan Finch Oil Corp 15 | | | | | 4 June | 5¼ Jan |
| Taggart Corp com 1 | 2¾ | 2¾ | 2¾ | 700 | 2⅝ Aug | 5¼ Jan |
| Tampa Electric Co com * | 32½ | 32½ | 32⅞ | 200 | 28½ May | 36½ Jan |
| Tastyeast Inc class A 1 | | | | | ¼ May | ½ Mar |
| Taylor Distilling Co 1 | ½ | ½ | ½ | 100 | ⅜ July | 15/16 Feb |
| Technicolor Inc common * | 13 | 12¼ | 14 | 2,700 | 12¼ Sept | 22¼ Jan |
| Texas P & L 7% pref 100 | | 107 | 107½ | 230 | 94 Jan | 108¾ Aug |
| Texon Oil & Land Co 2 | 2⅞ | 2⅞ | 3 | 400 | 2⅝ May | 4 Jan |
| Thew Shovel Co com 5 | 14½ | 14¼ | 15 | 350 | 8¼ Apr | 18 July |
| Tilo Roofing Inc 1 | 10½ | 10 | 10½ | 400 | 9¾ Aug | 15⅜ Jan |
| Tishman Realty & Constr * | | | | | 2 Jan | 2 Jan |
| Tobacco Allied Stocks * | | | | | 57 Aug | 63 May |
| Tobacco Prod Exports * | | 4 | 4⅜ | 200 | 3⅝ Aug | 5⅛ Mar |
| Tobacco Secur Tr— | | | | | | |
| Ordinary reg £1 | | | | | 13 Aug | 15 Jan |
| Def registered 5s | | | | | 1⅛ Feb | 1¾ Mar |
| Todd Shipyards Corp * | 54¾ | 47 | 54¾ | 225 | 45 June | 81 Feb |
| Toledo Edison 6% pref 100 | | 103¼ | 103¼ | 20 | 98½ Apr | 108 July |
| 7% preferred A 100 | 108 | 108 | 108 | 100 | 105⅛ Apr | x114¼ July |
| Tonopah Mining of Nev 1 | | | | | ⅝ Feb | ¾ Apr |
| Trans Lux Pict Screen— | | | | | | |
| Common 1 | 1¼ | 1⅛ | 1¼ | 300 | 1⅛ July | 2⅜ Jan |
| Transwestern Oil Co 10 | 3½ | 3 | 3½ | 900 | 2½ Apr | 5½ Jan |
| Tri-Continental warrants | | 7/16 | 7/16 | 200 | 5/16 June | 11/16 Jan |
| Trunz Pork Stores Inc * | | | | | 7½ May | 8⅛ June |
| Tubize Chatillon Corp 1 | 8 | 7⅞ | 8⅝ | 1,200 | 7 Apr | 13⅛ Mar |
| Class A 1 | | 27 | 28½ | 150 | 19⅛ Apr | 38¾ Mar |
| Tung-Sol Lamp Works 1 | | 2¾ | 2¾ | 100 | 2 Apr | 3⅛ Jan |
| 80c div. preferred * | 7⅜ | 7¼ | 7⅜ | 300 | 6 Apr | 8⅛ Aug |
| Ulen & Co ser A pref * | 1¼ | 1¼ | 2 | 400 | 1¼ Sept | 5½ Jan |
| Series B pref * | 1 | 1 | 1 | 100 | 1 Sept | 3½ Mar |
| Unexcelled Mfg Co 10 | | | | | 1⅛ Jan | 2 Mar |
| Union Gas of Canada * | | | | | 11 Apr | 14¾ June |
| Union Investment com * | | | | | 1¾ Apr | 3 Mar |
| Union Premier Foods Sts 1 | 16¼ | 16 | 17½ | 1,100 | 12¼ Jan | 18⅜ Aug |
| Union Traction Co 50 | | | | | 2½ Jan | 2¾ Aug |
| United Chemicals com * | | 5¾ | 5¾ | 300 | 3¼ Apr | 7 Aug |
| $3 cum & part pref * | | | | | 38 Feb | 56½ July |
| Un Cigar-Whelan Sts 10c | ¾ | ¾ | 1 | 7,700 | ½ July | 1⅛ Jan |
| United Corp warrants | | | | | ¼ Apr | 9/16 Jan |
| United Elastic Corp * | | | | | 7 Mar | 7 Mar |
| United Gas Corp com 1 | 2⅛ | 1⅝ | 2⅜ | 21,500 | 1⅝ Apr | 3⅜ Jan |
| 1st $7 pref non-voting * | | 76 | 79 | 300 | 74 Apr | 92¼ Mar |
| Option warrants | | 7/16 | ½ | 1,500 | ⅜ June | 13/16 Feb |
| United G & E 7% pref 100 | | | | | 80 Jan | 89¾ July |
| United Lt & Pow com A * | 1¼ | 1¼ | 1½ | 2,300 | 1¼ July | 3 Jan |
| Common class B * | 1 | 1 | 1¼ | 2,400 | ⅞ June | 2⅞ Jan |
| $6 1st preferred * | 22½ | 21½ | 27⅞ | 7,700 | 19 Apr | 36½ Mar |
| United Milk Products * | | 21 | 21 | 25 | 20½ Feb | 23 Mar |
| $3 preferred * | | | | | 69½ Jan | 73½ Mar |
| United Molasses Co— | | | | | | |
| Am dep rcts ord reg | | | | | 5 Apr | 6½ Mar |
| United N J RR & Canal 100 | | | | | 237 Jan | 242 Feb |
| United Profit Sharing 25c | | ⅜ | ½ | 500 | 5/16 July | 9/16 Jan |
| United Shipyards cl A 1 | | | | | 9⅞ Mar | 10⅝ May |
| Class B 1 | 1⅝ | 1⅝ | 1⅝ | 1,700 | 1¼ Jan | 1⅞ July |

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| STOCKS (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| United Shoe Mach com..25 | 78 | 78 | 80¼ | 525 | 72 | Apr | 87⅞ | July |
| Preferred..25 | ------ | 43 | 43 | 10 | 41¾ | Aug | 49½ | July |
| United Specialties com..1 | ------ | ------ | ------ | ------ | 2¼ | Aug | 4½ | Jan |
| U S Foil Co class B..1 | 3⅞ | 3⅜ | 3⅞ | 1,000 | 3 | Apr | 6½ | Jan |
| U S and Int'l Securities..* | ------ | 5/16 | 5/16 | 200 | ¼ | July | ¾ | Feb |
| 1st pref with warr..* | ------ | 58 | 58 | 25 | 50 | Apr | 68 | Jan |
| U S Lines pref..* | 2 | 1⅛ | 2 | 2,600 | 1⅛ | Apr | 2 | Sept |
| U S Plywood..1 | ------ | ------ | ------ | ------ | 10¾ | Apr | 16⅝ | Jan |
| $1½ conv pref..20 | ------ | ------ | ------ | ------ | 21 | Feb | 27½ | Mar |
| U S Radiator com..1 | 1⅝ | 1⅝ | 1⅝ | 200 | 1⅝ | Aug | 4¾ | Jan |
| U S Rubber Reclaiming..* | 1¾ | 1½ | 1¾ | 200 | 1½ | Apr | 2⅜ | Jan |
| U S Stores Corp com..* | ------ | 3/16 | 3/16 | 400 | ⅛ | Jan | ¼ | Jan |
| $7 conv 1st pref..* | ------ | ------ | ------ | ------ | 3½ | Feb | 6⅞ | Mar |
| United Stores common..50c | ------ | 5/16 | 5/16 | 200 | ¼ | Aug | ⅜ | June |
| United Verde Exten..50c | 1 | 1 | 1 | 600 | 13/16 | Apr | 1⅛ | June |
| United Wall Paper..2 | 1¾ | 1¾ | 1⅞ | 1,200 | 1½ | Apr | 2¾ | Jan |
| Universal Consol Oil..10 | ------ | ------ | ------ | ------ | 14½ | Jan | 17½ | July |
| Universal Corp v t c..1 | 3⅛ | 3⅛ | 3½ | 300 | 3 | Apr | 4¾ | Jan |
| Universal Insurance..8 | ------ | ------ | ------ | ------ | 12 | Apr | 15 | May |
| Universal Pictures com..1 | ------ | ------ | ------ | ------ | 6 | Jan | 9½ | June |
| Universal Products Co..* | 15 | 15 | 15 | 50 | 13½ | Apr | 19 | Feb |
| Utah-Idaho Sugar..5 | 1⅜ | 1 5/16 | 1⅜ | 2,500 | ¾ | Jan | 1⅝ | Sept |
| Utah Pow & Lt $7 pref..* | 56 | 56 | 61 | 175 | 47½ | Apr | 64½ | Aug |
| Utah Radio Products..1 | ------ | 1⅛ | 1⅛ | 100 | 1⅛ | Aug | 2½ | June |
| Utility Equities Corp..* | ------ | 1⅛ | 1½ | 200 | 1 | July | 2¼ | Jan |
| $5.50 priority stock..* | ------ | 52 | 52½ | 50 | 42 | Apr | 54 | Mar |
| Utility & Ind Corp com..5 | ------ | ------ | ------ | ------ | 3/16 | July | 7/16 | Feb |
| Conv preferred..7 | ------ | 1¼ | 1¼ | 100 | 1⅛ | Apr | 1⅞ | Feb |
| Util Pow & Lt 7% pref..100 | 19½ | 19½ | 20 | 1,100 | 10½ | Apr | 20½ | Aug |
| Valspar Corp com..1 | ------ | 1⅛ | 1⅛ | 100 | 1 | July | 2⅛ | Jan |
| $4 conv preferred..5 | 18 | 18 | 18 | 25 | 18 | Sept | 30 | Jan |
| Van Norman Mach Tool..5 | ------ | 21¾ | 21¾ | 100 | 20 | Mar | 28 | Feb |
| Venezuelan Petroleum..1 | ½ | ½ | 11/16 | 900 | ½ | Aug | 15/16 | Jan |
| Va Pub Serv 7% pref..100 | 56 | 56 | 57¼ | 440 | 38½ | Jan | 58 | Aug |
| Vogt Manufacturing..* | ------ | ------ | ------ | ------ | 6 | Apr | 9 | Mar |
| Waco Aircraft Co..* | ------ | ------ | ------ | ------ | 3½ | July | 7⅞ | Feb |
| Wagner Baking v t c..* | 5 | 5 | 5⅛ | 500 | 5 | Aug | 9 | Feb |
| 7% preferred..100 | ------ | ------ | ------ | ------ | 74⅞ | May | 74⅞ | May |
| Wahl Co common..* | ------ | ------ | ------ | ------ | 1 | July | 1½ | Aug |
| Waitt & Bond class A..* | ------ | ------ | ------ | ------ | 4¾ | Apr | 6⅞ | Mar |
| Class B..* | ------ | ⅞ | ⅞ | 200 | 7/16 | Feb | 1 | Mar |
| Walker Mining Co..1 | 1 | 1 | 1 | 100 | ⅞ | Apr | 1½ | Jan |
| Wayne Knitting Mills..5 | 13 | 13 | 13 | 200 | 8⅞ | Jan | 13¾ | Aug |
| Weisbaum Bros-Brower..1 | ------ | 4¼ | 4¼ | 100 | 3½ | Apr | 5½ | Feb |
| Wellington Oil Co..1 | 2⅞ | 2⅞ | 2⅞ | 300 | 2¾ | Apr | 5 | Jan |
| Wentworth Mfg..1.25 | ------ | ------ | ------ | ------ | 2⅛ | May | 3⅜ | Mar |
| West Texas Util $6 pref..* | ------ | ------ | ------ | ------ | 86 | Jan | 100 | June |
| West Va Coal & Coke..* | ------ | 1 | 1 | 200 | ¾ | Apr | 1½ | Jan |
| Western Air Express..1 | 2⅞ | 2⅞ | 3⅜ | 200 | 2½ | Mar | 4⅞ | Jan |
| Western Maryland Ry— | | | | | | | | |
| 7% 1st preferred..100 | ------ | ------ | ------ | ------ | 32 | Apr | 50½ | Jan |
| Western Tablet & Station'y | | | | | | | | |
| Common..* | 12½ | 12½ | 12½ | 100 | 10 | Apr | 15 | Feb |
| Westmoreland Coal Co..* | ------ | ------ | ------ | ------ | 8⅛ | May | 10 | Jan |
| Weyenberg Shoe Mfg..1 | ------ | ------ | ------ | ------ | 5¼ | Jan | 7⅛ | Mar |
| Wichita River Oil Corp..10 | 5⅝ | 5⅝ | 5¾ | 1,600 | 5¼ | Aug | 7½ | Jan |
| Williams (R C) & Co..* | ------ | 5⅝ | 5⅝ | 100 | 4½ | Apr | 8¼ | July |
| Williams Oil-O-Mat Ht..* | ------ | ------ | ------ | ------ | 1½ | Aug | 3 | Jan |
| Wilson-Jones Co..* | 6⅛ | 6⅛ | 6½ | 500 | 6⅛ | Sept | 10 | Jan |
| Wilson Products Inc..1 | 8 | 8 | 8 | 100 | 7½ | Mar | 9 | Jan |
| Wisconsin P & L 7% pf 100 | ------ | ------ | ------ | ------ | 82¾ | Apr | 101 | Aug |
| Wolverine Portl Cement..10 | 2⅞ | 2⅞ | 2⅞ | 100 | 2⅛ | Apr | 2¾ | July |
| Wolverine Tube com..2 | 5½ | 5⅛ | 5⅝ | 300 | 4⅛ | Apr | 8¼ | Jan |
| Woodley Petroleum..1 | 4⅞ | 4⅞ | 4⅞ | 100 | 4⅞ | Aug | 6¼ | Jan |
| Woolworth (F W) Ltd— | | | | | | | | |
| Amer dep rcts..5c | ------ | ------ | ------ | ------ | 12 | Apr | 15⅝ | Mar |
| Wright Hargreaves Ltd..* | 6⅝ | 6⅝ | 7⅝ | 2,400 | 6⅝ | Sept | 8⅞ | Mar |
| Yukon-Pacific Mining Co 5 | 1½ | 1 | 1½ | 3,100 | ⅞ | May | 1½ | Jan |

## BONDS

| | | | | Bonds Sold | | | | |
|---|---|---|---|---|---|---|---|---|
| Alabama Power Co— | | | | | | | | |
| 1st & ref 5s..1946 | 106 | 106 | 107¾ | $16,000 | 102 | Jan | 107¾ | Aug |
| 1st & ref 5s..1951 | 102¾ | 102½ | 103¼ | 19,000 | 98 | Jan | 105⅝ | May |
| 1st & ref 5s..1956 | 101½ | 101 | 102 | 7,000 | 96 | Jan | 105 | June |
| 1st & ref 5s..1968 | 102 | 102 | 103¾ | 40,000 | 87 | Jan | 105 | Aug |
| 1st & ref 4½s..1967 | 98½ | 98 | 100½ | 145,000 | 81½ | Jan | 101¾ | July |
| Amer G & El debt 5s..2028 | 107½ | 107½ | 108 | 51,000 | 101⅛ | May | 109⅞ | Jan |
| Am Pow & Lt deb 6s..2016 | 93 | 91¾ | 97⅞ | 106,000 | 83¾ | Apr | 100⅝ | July |
| Amer Radiator 4½s..1947 | 101 7/16 | 101 7/16 | 101⅝ | 13,000 | 101 7/16 | Sept | 106⅞ | Jan |
| Amer Seating 6s stp..1946 | ------ | 102 | 102¾ | 9,000 | 99½ | Apr | 104 | June |
| Appalachian Elec Power— | | | | | | | | |
| 1st mtge 4s..1963 | 107⅛ | 107⅛ | 108⅝ | 40,000 | 107⅛ | Sept | 111 | Mar |
| Debentures 4½s..1948 | ------ | 106⅞ | 106⅞ | 5,000 | 106 | Apr | 107½ | Mar |
| Appalac Power Deb 6s 2024 | ------ | 124 | 124¼ | 4,000 | 118⅝ | Jan | 128 | July |
| Ark-Louisiana Gas 4s..1951 | ------ | 102½ | 103¼ | 11,000 | 102 | May | 105 | Feb |
| Arkansas Pr & Lt 5s..1956 | 102⅛ | 103⅛ | 105½ | 69,000 | 101½ | Jan | 106¼ | June |
| Associated Elec 4½s..1953 | 58 | 56 | 62⅛ | 103,000 | 41¼ | Jan | 68¼ | Aug |
| Associated Gas & El Co— | | | | | | | | |
| Conv debt 4½s C..1948 | ------ | 41 | 41 | 1,000 | 31 | Feb | 45½ | Aug |
| Conv deb 4½s..1949 | 37¼ | 37 | 42¼ | 62,000 | 27½ | Jan | 47 | Aug |
| Conv deb 5s..1950 | 41 | 40 | 43¾ | 43,000 | 30 | Jan | 49½ | Aug |
| Debenture 5s..1968 | 38 | 38 | 42½ | 87,000 | 29⅛ | Jan | 47½ | Aug |
| Conv deb 5½s..1977 | ------ | 48½ | 48½ | 1,000 | 40 | Jan | 59 | Mar |
| Assoc T & T deb 5½s.A'55 | 68 | 68 | 74 | 22,000 | 68 | Sept | 83 | May |
| Atlanta Gas Lt 4½s..1955 | ------ | 105½ | 105½ | 10,000 | 102½ | Jan | 106¼ | May |
| Atlantic City Elec 3¼s '64 | ------ | 105½ | 105½ | 1,000 | 104 | Apr | 109⅝ | June |
| Avery & Sons (B F)— | | | | | | | | |
| 5s with warrants..1947 | ------ | ‡90 | 99⅞ | ------ | 89 | Apr | 102 | Aug |
| 5s without warrants 1947 | ------ | 85 | 85 | 1,000 | 85 | Feb | 95 | July |
| Baldwin Locom Works— | | | | | | | | |
| ♦Convertible 6s..1950 | 94 | 85 | 94⅜ | 128,000 | 82½ | Apr | 116½ | Jan |
| Bell Telep of Canada— | | | | | | | | |
| 1st M 5s series A..1955 | 105 1/16 | 105 1/16 | 106 27/32 | 35,000 | 105 1/16 | Sept | 110¼ | Jan |
| 1st M 5s series B..1957 | 113 | 113 | 122 | 28,000 | 113 | Sept | 126 | July |
| 5s series C..1960 | 124 | 124 | 126 | 12,000 | 123 | Mar | 130½ | July |
| Bethlehem Steel 6s..1998 | ------ | 143 | 147 | 3,000 | 140 | June | 150 | Aug |
| Birmingham Elec 4½s1968 | 89 | 89 | 93 | 75,000 | 86 | Jan | 100 | July |
| Birmingham Gas 5s..1959 | 88 | 88 | 91⅛ | 60,000 | 69½ | Jan | 98 | Aug |
| Broad River Pow 5s..1954 | ------ | ‡95 | 99 | ------ | 81 | Jan | 102 | July |
| Canada Northern Pr 5s '53 | ------ | 102½ | 103 | 19,000 | 102½ | Aug | 105⅝ | May |
| Canadian Pac Ry 6s..1942 | 86 | 86 | 95 | 49,000 | 86 | Sept | 105 | Mar |
| Carolina Pr & Lt 5s..1956 | 105¼ | 105¼ | 106½ | 14,000 | 96½ | Jan | 107 | May |
| Cent Power 5s ser D..1957 | 92 | 90¼ | 96½ | 26,000 | 81 | Apr | 98 | Aug |
| Cent States Elec 5s..1948 | 37 | 27 | 40¼ | 16,000 | 35 | Jan | 46 | Mar |
| 5½s ex-warrants..1954 | 37 | 37 | 40 | 23,000 | 32 | Jan | 46½ | Mar |
| Cent States P & L 5½s'53 | 63 | 63 | 68½ | 35,000 | 55¼ | Jan | 74¼ | Aug |
| Chicago & Illinois Midland | | | | | | | | |
| Ry 4½s A..1956 | 100½ | 100½ | 101¼ | 7,000 | 98 | Apr | 105 | June |
| Chic Jct Ry & Union Stock | | | | | | | | |
| Yards 5s..1940 | ------ | 101½ | 102 | 10,000 | 101½ | Aug | 104½ | Jan |
| §♦Chic Rys 5s ctfs..1927 | 45½ | 45 | 47⅝ | 6,000 | 44¼ | Apr | 55½ | Jan |
| Cincinnati St Ry 5½s A '52 | ------ | 81 | 83 | 3,000 | 70½ | Jan | 83 | Aug |
| 6s series B..1955 | ------ | 86 | 86 | 1,000 | 72¾ | Jan | 88 | Aug |

| BONDS (Continued) | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Cities Service 5s..1966 | 74 | 74 | 78 | 18,000 | 71½ | Jan | 84 | Mar |
| Conv deb 5s..1950 | 69¾ | 69 | 73⅝ | 192,000 | 66 | Apr | 78¾ | Mar |
| Debenture 5s..1958 | 69 | 69 | 72½ | 12,000 | 66 | Apr | 77 | Mar |
| Debenture 5s..1969 | ------ | 70½ | 73 | 5,000 | 67½ | Apr | 77½ | Aug |
| Cities Serv P & L 5½s..1952 | 78⅞ | 78½ | 84¾ | 82,000 | 72½ | Jan | 89½ | Aug |
| 5½s..1949 | 78½ | 78½ | 85 | 40,000 | 72½ | Jan | 89½ | Aug |
| Communit Pr & Lt 5s '57 | 84 | 83 | 85 | 53,000 | 74¾ | Apr | 89⅝ | Aug |
| Conn Lt & Pr 7s A..1951 | ------ | 127 | 127 | 2,000 | 126¾ | Aug | 131 | Feb |
| Consol Gas El Lt & Power | | | | | | | | |
| (Balt) 3¼s ser N..1971 | 104 | 104 | 110 | 5,000 | 104 | Sept | 113 | June |
| 1st ref mtge 3s ser P..1969 | 104¼ | 104¼ | 106¾ | 21,000 | 104¼ | Sept | 108 | Aug |
| Consol Gas (Balt City)— | | | | | | | | |
| Gen mtge 4½s..1954 | ------ | ‡125 | 130¼ | ------ | 125 | Jan | 131 | July |
| Consol Gas Util Co— | | | | | | | | |
| 6s ser A stamped..1943 | 68 | 68 | 71¼ | 9,000 | 58½ | Apr | 77 | July |
| Cont'l Gas & El 5s..1958 | 87 | 86½ | 90¾ | 116,000 | 79¼ | Apr | 93¾ | Aug |
| ¶Cuban Telephone 7½s '41 | ------ | ------ | ------ | ------ | 96½ | Jan | 108⅛ | Mar |
| Cuban Tobacco 5s..1944 | ------ | 61½ | 61½ | 1,000 | 56¼ | May | 68¼ | Jan |
| Cudahy Packing 3¾s..1955 | 90 | 90 | 91 | 7,000 | 90 | Sept | 97 | Jan |
| Delaware El Pow 5½s 1959 | 104¾ | 104¾ | 104¾ | 11,000 | 104½ | Jan | 106½ | July |
| Denver Gas & Elec 5s..1949 | ------ | 107¼ | 107¼ | 1,000 | 106⅛ | Jan | 108¼ | Jan |
| Detroit Internat Bridge— | | | | | | | | |
| ♦6½s..Aug 1 1952 | ------ | ‡4⅛ | 4⅞ | ------ | 4¼ | Apr | 10 | Feb |
| ♦Certificates of deposit | ------ | 4⅛ | 4⅞ | 3,000 | 4⅛ | Aug | 9⅞ | Feb |
| ♦Deb 7s..Aug 1 1952 | ------ | ‡⅜ | ⅝ | ------ | ⅜ | Aug | 1⅛ | Jan |
| ♦Certificates of deposit | ------ | ½ | ½ | 1,000 | ⅜ | Apr | 1⅛ | Feb |
| Eastern Gas & Fuel 4s..1956 | 68 | 67 | 72 | 155,000 | 53¾ | Apr | 75 | Aug |
| Edison El Ill (Bost) 3½s '65 | 108 | 108 | 109 | 10,000 | 108 | Aug | 112½ | May |
| Elec Power & Light 5s..2030 | 73½ | 73½ | 76 | 61,000 | 66⅛ | Apr | 81¼ | Mar |
| Elmira Wat Lt & RR 5s '56 | ------ | 117 | 117 | 2,000 | 107¾ | Jan | 117 | Aug |
| El Paso Elec 5s A..1950 | 103 | 103 | 103 | 5,000 | 102 | Apr | 105 | July |
| Empire Dist El 5s..1952 | 98 | 98 | 102¾ | 15,000 | 98 | Sept | 104 | Aug |
| Ercole Marelli Elec Mfg— | | | | | | | | |
| 6½s series A..1953 | ------ | ‡28 | 45 | ------ | 39 | July | 50⅛ | Jan |
| Erie Lighting 5s..1967 | ------ | 108 | 108 | 1,000 | 107½ | Jan | 108½ | July |
| Federal Wat Serv 5½s 1954 | 84 | 84 | 88¼ | 2,000 | 81 | Apr | 91 | July |
| Finland Residential Mtge | | | | | | | | |
| Banks 6s-5s stpd..1961 | 98 | 98 | 99¾ | 11,000 | 98 | Sept | 104½ | Feb |
| ♦First Bohemian Gl 7s '57 | ------ | ‡12 | 50 | ------ | 15 | Mar | 25 | July |
| Florida Power 4s ser C 1966 | 94 | 94 | 96¾ | 36,000 | 89¾ | Jan | 99 | Aug |
| Florida Power & Lt 5s..1954 | 99⅛ | 99⅛ | 100⅞ | 148,000 | 92 | Apr | 103¼ | July |
| Gary Electric & Gas— | | | | | | | | |
| 5s ex-warr stamped..1944 | 98 | 98 | 99¼ | 13,000 | 95 | Jan | 99¾ | Aug |
| General Bronze 6s..1940 | ------ | 78½ | 80 | 7,000 | 78½ | Aug | 90 | Jan |
| General Pub Serv 5s..1953 | 99 | 99 | 99 | 20,000 | 90 | Apr | 99 | Aug |
| Gen Pub Util 6½s A..1956 | 88¾ | 88¾ | 93 | 29,000 | 76 | Apr | 96⅝ | Aug |
| ♦General Rayon 6s A..1948 | ------ | ‡----- | 78 | ------ | 73 | Feb | 75 | Jan |
| Gen Wat Wks & El 5s..1943 | 91 | 91 | 93 | 14,000 | 87 | Jan | 95¾ | Aug |
| Georgia Power ref 5s..1967 | 101½ | 100¼ | 105 | 128,000 | 95½ | Jan | 106 | Aug |
| Georgia Pow & Lt 5s..1978 | ------ | 71 | 71 | 8,000 | 58 | Jan | 74¼ | June |
| ♦Gesfurel 6s..1953 | ------ | ‡----- | 40 | ------ | 25½ | Apr | 29 | Mar |
| Glen Alden Coal 4s..1965 | 65½ | 65½ | 66 | 19,000 | 65½ | May | 72¼ | Jan |
| Gobel (Adolf) 4½s..1941 | ------ | ‡----- | 65 | ------ | 60 | Jan | 72 | Jan |
| Grand Trunk West 4s..1950 | ------ | 85 | 85 | 1,000 | 85 | Aug | 91 | Mar |
| Gr Nor Pow 5s stpd..1950 | 106½ | 106½ | 106½ | 1,000 | 106 | Aug | 109½ | Mar |
| Grocery Store Prod 6s..1945 | 53 | 53 | 59 | 4,000 | 47 | Mar | 59 | Aug |
| Guantanamo & West 6s '58 | 45⅝ | 45⅝ | 45⅝ | 1,000 | 45 | Apr | 53 | Jan |
| Guardian Investors 5s..1948 | 39¾ | 39¾ | 42½ | 5,000 | 36 | Apr | 50 | Feb |
| Hall Print 6s stpd..1947 | 100⅛ | 100 | 100½ | 10,000 | 98 | Apr | 100¼ | July |
| ♦Hamburg Elec 7s..1935 | ------ | ‡----- | 50 | ------ | 25 | July | 30 | July |
| ♦Hamburg El Underground | | | | | | | | |
| & St Ry 5½s..1938 | ------ | ‡----- | 40 | ------ | 18¾ | Jan | 30 | July |
| Heller (W E) 4s w w..1946 | 100 | 100 | 101⅝ | 7,000 | 94½ | Jan | 102½ | June |
| Houston Gulf Gas 6s..1943 | 102⅞ | 102⅞ | 103 | 4,000 | 101½ | Apr | 103¾ | Jan |
| 6½s ex-warrants..1943 | 100 | 100 | 101 | 2,000 | 100 | Sept | 103 | Apr |
| Houston Lt & Pr 3½s..1966 | ------ | 108⅝ | 108⅝ | 3,000 | 108⅝ | Aug | 111½ | June |
| ♦Hungarian Ital Bk 7½s'63 | ------ | ‡----- | 20 | ------ | 8 | July | 8 | July |
| Hygrade Food 6s A..1949 | 62 | 62 | 63 | 3,000 | 59 | Jan | 68 | June |
| 6s series B..1949 | ------ | 62½ | 63 | 4,000 | 60 | Apr | 68 | June |
| Idaho Power 3¾s..1967 | 108 | 108 | 108 | 8,000 | 107½ | Apr | 110½ | Feb |
| Ill Pr & Lt 1st 6s ser A..1953 | 101½ | 101½ | 103⅞ | 63,000 | 101½ | Sept | 105⅞ | Aug |
| 1st & ref 5½s ser B..1954 | 100½ | 99¼ | 101¾ | 37,000 | 95⅞ | Apr | 104½ | July |
| 1st & ref 5s ser C..1956 | 97½ | 97½ | 100½ | 67,000 | 94⅛ | Apr | 103½ | Aug |
| S f deb 5½s..May 1957 | 94 | 93½ | 94 | 9,000 | 85½ | Jan | 97 | Aug |
| Indiana Electric Corp— | | | | | | | | |
| 6s series A..1947 | 102⅛ | 102 | 102¼ | 6,000 | 96½ | Apr | 105 | July |
| 6½s series B..1953 | ------ | 103½ | 104 | 17,000 | 99½ | Apr | 105¾ | July |
| 5s series C..1951 | 95¾ | 95¾ | 100 | 21,000 | 85 | Apr | 102 | July |
| Indiana Hydro Elec 5s 1958 | ------ | 92¼ | 93 | 5,000 | 86 | Jan | 99 | July |
| Indiana Service 5s..1950 | 63 | 62 | 68 | 10,000 | 50½ | Apr | 75 | Aug |
| 1st lien & ref 5s..1963 | 64¼ | 64¼ | 68 | 4,000 | 49 | Apr | 74 | Aug |
| ♦Indianapolis Gas 5s A 1952 | 72 | 72 | 73¾ | 12,000 | 68 | Apr | 88¾ | June |
| Indpls Pow & Lt 3¾s..1968 | 105¾ | 105¾ | 106 | 29,000 | 105¾ | Aug | 110 | May |
| International Power Sec— | | | | | | | | |
| 6½s series C..1955 | ------ | 40 | 41 | 3,000 | 36¼ | Apr | 52½ | Jan |
| 7s series E..1957 | ------ | ‡34½ | 42 | ------ | 36⅛ | Apr | 54 | Mar |
| 7s series F..1952 | ------ | ‡34½ | 45 | ------ | 41¼ | Apr | 55½ | Mar |
| Interstate Power 5s..1957 | 63 | 61½ | 67 | 79,000 | 55 | Apr | 73 | Aug |
| Debenture 6s..1952 | 44 | 44 | 50½ | 33,000 | 38½ | Jan | 55½ | Aug |
| Interstate Public Service— | | | | | | | | |
| 5s series D..1956 | 90 | 90 | 98⅜ | 90,000 | 82 | Jan | 102 | Aug |
| 4½s series F..1958 | 91½ | 91½ | 99 | 83,000 | 77 | Jan | 102¾ | Aug |
| Iowa-Neb L & P 5s..1957 | 100 | 100 | 104 | 6,000 | 98⅝ | Jan | 105 | Aug |
| 5s series B..1961 | ------ | ‡101 | 103½ | ------ | 98 | Jan | 104½ | Aug |
| Iowa Pow & Lt 4½s..1958 | ------ | 106 | 106 | 1,000 | 105¼ | Jan | 108 | Mar |
| Isarco Hydro Elec 7s..1952 | ------ | 38 | 41¾ | 7,000 | 38 | June | 52½ | Jan |
| Isotta Fraschini 7s..1942 | ------ | ‡25 | 77½ | ------ | 59¾ | Feb | 80 | Jan |
| Italian Superpower 6s..1963 | 36 | 36 | 39 | 25,000 | 31 | Apr | 44 | Mar |
| Jacksonville Gas— | | | | | | | | |
| 5s stamped..1942 | 45⅜ | 45⅜ | 46 | 5,000 | 38 | Jan | 49¾ | Aug |
| Jersey Central Pow & Lt— | | | | | | | | |
| 5s series B..1947 | ------ | 103½ | 104 | 8,000 | 102 | May | 107 | Feb |
| 4½s series C..1961 | 104¾ | 104 | 105 | 32,000 | 104 | Aug | 106¾ | Mar |
| Kansas Elec Pow 3½s..1966 | ------ | 104½ | 104½ | 2,000 | 103¼ | Jan | 108 | Mar |
| Kansas Gas & Elec 6s..2022 | 118 | 118 | 122 | 7,000 | 118 | Sept | 126⅝ | Aug |
| Kentucky Utilities Co— | | | | | | | | |
| 1st mtge 5s ser H..1961 | ------ | 98 | 100 | 24,000 | 89¼ | Apr | 103¾ | Aug |
| 6½s series D..1948 | 105 | 105 | 105½ | 7,000 | 101 | Apr | 106½ | July |
| 5½s series F..1955 | ------ | 102 | 103 | 6,000 | 93¼ | Jan | 103 | Aug |
| 5s series I..1969 | 97 | 97 | 99 | 12,000 | 88¾ | Apr | 102¼ | Aug |
| Lake Sup Dist Pow 3½s '66 | ------ | 103½ | 104 | 7,000 | 100 | Jan | 108⅜ | July |
| ♦Leonard Tietz 7½s..1946 | ------ | ‡----- | 40 | ------ | 22½ | Jan | 30 | Mar |
| Lexington Utilities 5s..1952 | 102½ | 102½ | 103 | 4,000 | 95 | Mar | 103⅞ | Aug |
| Libby McN & Libby 5s '42 | 104 | 104 | 104 | 1,000 | 102⅞ | Jan | 105 | Feb |
| Long Island Ltg 6s..1945 | 100 | 100 | 101 | 16,000 | 91 | Jan | 102⅞ | Aug |
| Louisiana Pow & Lt 5s 1957 | 103 | 102¾ | 106 | 57,000 | 102¾ | Sept | 107½ | June |
| Mansfield Min & Smelt— | | | | | | | | |
| ♦7s without warr'ts..1941 | ------ | ‡----- | 50 | ------ | 28½ | Jan | 31¾ | Aug |
| Marion Res Pow 4½s..1954 | ------ | 103 | 103 | 1,000 | 103 | Aug | 105½ | May |
| McCord Rad & Mfg— | | | | | | | | |
| 6s stamped..1943 | ------ | ‡60 | 65 | ------ | 45 | May | 66 | Feb |
| Memphis Comml Appeal— | | | | | | | | |
| Deb 4½s..1952 | 98 | 98 | 98 | 7,000 | 95¼ | Apr | 98⅝ | July |
| Mengel Co conv 4½s..1947 | 84 | 84 | 84 | 1,000 | 82 | Apr | 91½ | Mar |
| Metropolitan Ed 4s E..1971 | 105 | 104 | 105¾ | 11,000 | 104 | Aug | 109½ | May |
| 4s series G..1965 | 106 | 106 | 108½ | 5,000 | 103 | Sept | 110⅝ | May |

For footnotes see page 1453

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| BONDS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Middle States Pet 6½s '45 | ------ | ‡95 | 98 | ------ | 93¼ | Jan | 99¼ | July |
| Midland Valley RR 5s 1943 | 61 | 61 | 61⅞ | 7,000 | 58½ | May | 66½ | Mar |
| Milw Gas Light 4½s--1967 | 100 | 100 | 101¼ | 66,000 | 93½ | Apr | 101½ | Aug |
| Minn P & L 4½s-----1978 | 101¾ | 101⅝ | 102¼ | 42,000 | 97⅛ | Apr | 102¾ | July |
| 1st & ref 5s--------1955 | ------ | 105¾ | 106 | 7,000 | 102 | Apr | 107 | Aug |
| Mississippi Power 5s--1955 | 95½ | 95½ | 98½ | 36,000 | 82½ | Jan | 100½ | Aug |
| Miss Power & Lt 5s---1957 | 100 | 100 | 102¼ | 48,000 | 88½ | Jan | 103¾ | Aug |
| Miss River Pow 1st 5s-1951 | ------ | 109 | 109½ | 8,000 | 108¼ | Apr | 110½ | Aug |
| Missouri Pub Serv 5s-1966 | 88¼ | 88¼ | 91⅝ | 25,000 | 73½ | Jan | 93 | Aug |
| Nassau & Suffolk Ltg 5s '45 | ------ | ‡92 | 97 | ------ | 77 | Jan | 98 | Auu |
| Nat Pow & Lt 6s A---2026 | 109¾ | 108⅞ | 110 | 22,000 | 98 | Jan | 111¼ | Aug |
| Deb 5s series B-----2030 | 102¾ | 102¾ | 105⅛ | 82,000 | 92½ | Jan | 106¼ | Aug |
| §•Nat Pub Serv 5s ctfs 1978 | ------ | ‡32 | 38 | ------ | 33 | Apr | 38 | Apr |
| Nebraska Power 4½s-1981 | 109¾ | 109½ | 110 | 15.000 | 107½ | Jan | 111½ | May |
| 6s series A---------2022 | ------ | 119¼ | 119½ | 3,000 | 115¼ | Jan | 123½ | June |
| Neisner Bros Realty 6s '48 | ------ | 108¾ | 108¾ | 1,000 | 96 | Jan | 109½ | July |
| Nevada-Calif Elec 5s-1956 | 75 | 74½ | 79¾ | 51,000 | 74½ | Sept | 89½ | Mar |
| New Amsterdam Gas 5s '48 | ------ | 121½ | 121½ | 10.000 | 118½ | Jan | 123½ | July |
| N E Gas & El Assn 5s 1947 | 63 | 62 | 67 | 32,000 | 55 | Jan | 73½ | July |
| 5s----------1948 | ------ | 64⅛ | 66½ | 5,000 | 54 | Jan | 73¼ | July |
| Conv deb 5s--------1950 | 64 | 63 | 66½ | 67,000 | 54⅛ | Jan | 73¼ | July |
| New Eng Power 3¼s-1961 | ------ | ‡----- | 107 | ------ | 107⅛ | Aug | 109¾ | May |
| New Eng Pow Assn 5s-1948 | 89¼ | 89¼ | 94¾ | 63.000 | 87⅝ | Apr | 98¾ | Aug |
| Debenture 5½s----1954 | 92 | 90½ | 97¾ | 77,000 | 90 | Apr | 100 | Aug |
| New Orleans Pub Serv— | | | | | | | | |
| 5s stamped---------1942 | ------ | 102 | 102½ | 4,000 | 99¾ | Feb | 103 | July |
| •Income 6s series A-1949 | 100½ | 100⅜ | 100½ | 10,000 | 89⅞ | Apr | 101½ | Aug |
| New York Penn & Ohio— | | | | | | | | |
| •Ext 4½s stamped-1950 | ------ | 79¾ | 80 | 4,000 | 77¾ | Aug | 86½ | Mar |
| N Y P & L Corp 1st 4½s'67 | 103 | 102½ | 105 | 66,000 | 102½ | Sept | 109 | Mar |
| N Y State E & G 4½s 1980 | 101¼ | 101¼ | 104 | 66,000 | 99 | Jan | 105 | Aug |
| N Y & Westch'r Ltg 4s 2004 | ------ | ‡105½ | 106 | ------ | 104½ | Jan | 106½ | June |
| Debenture 5s-------1954 | 113 | 113 | 113 | 4,000 | 112⅞ | Jan | 113½ | May |
| Nippon El Pow 6½s--1953 | 50½ | 49 | 52½ | 17,000 | 49 | Aug | 58 | Mar |
| No Amer Lt & Power— | | | | | | | | |
| 5½s series A--------1956 | 101⅞ | 100½ | 101½ | 19,000 | 95¼ | Apr | 101½ | Aug |
| No Boston Ltg Prop3½s'47 | 104½ | 104½ | 105 | 8,000 | 104 | May | 107½ | May |
| Nor Cont'l Util 5½s--1948 | ------ | 51½ | 52¾ | 7,000 | 47 | Jan | 58½ | Aug |
| No Indiana G & E 6s--1952 | ------ | 105¾ | 105¾ | 5,000 | 105⅝ | Aug | 108½ | Jan |
| Northern Indiana P S— | | | | | | | | |
| 5s series C---------1966 | ------ | 104 | 104⅛ | 6,000 | 104 | Aug | 107 | Jan |
| 5s series D---------1969 | ------ | 104 | 104½ | 5,000 | 104 | Aug | 106½ | Jan |
| 4½s series E--------1970 | 102¾ | 102½ | 102¼ | 7,000 | 102 | Apr | 105½ | May |
| N'western Elec 6s stmpd'45 | ------ | 105¾ | 106 | 11,000 | 104 | Feb | 108 | May |
| N'western Pub Serv 5s 1957 | 103¼ | 103¼ | 103¾ | 8,000 | 95 | Apr | 104⅝ | Aug |
| Ogden Gas 5s--------1945 | 108½ | 108½ | 109⅞ | 9,000 | 108 | Jan | 110½ | Aug |
| Ohio Power 3¼s-----1968 | 102 | 102 | 106¼ | 78,000 | 102 | Sept | 109½ | Aug |
| Ohio Public Serv 4s---1962 | 105 | 103⅞ | 107 | 28,000 | 103⅞ | Sept | 109½ | May |
| Okla Nat Gas 5s------1946 | ------ | 110 17/32 | 110 19/32 | 8,000 | 96½ | Apr | 110¾ | July |
| Okla Power & Water 5s '48 | ------ | 101 | 101 | 2,000 | 91¼ | Jan | 102½ | June |
| Pacific Coast Power 5s '40 | ------ | ‡100 | 102 | ------ | 101½ | Jan | 104 | Mar |
| Pacific Gas & Elec Co— | | | | | | | | |
| 1st 6s series B------1941 | ------ | 111½ | 111½ | 4,000 | 111⅜ | Aug | 114 | May |
| Pacific Invest 5s ser A-1948 | 92 | 92 | 92¼ | 6,000 | 89 | Apr | 94¾ | Aug |
| Pacific Ltg & Pow 5s--1942 | ------ | ‡107 | 111½ | ------ | 111 | Aug | 113½ | Jan |
| Pacific Pow & Ltg 5s--1955 | 86¼ | 86¼ | 92⅞ | 139,000 | 76 | Jan | 95½ | Aug |
| Park Lexington 3s----1964 | ------ | ‡38 | 42 | ------ | 32 | Jan | 38½ | Aug |
| Penn Cent L & P 4½s-1977 | 96 | 96 | 100½ | 70,000 | 91 | Jan | 102½ | Aug |
| 1st 5s----------1979 | ------ | 103¾ | 104½ | 8,000 | 98 | Jan | 104½ | Aug |
| Penn Electric 4s F----1971 | 102 | 102 | 103¾ | 37,000 | 97 | Jan | 105¼ | July |
| 5s series H---------1962 | 105 | 105 | 106 | 26,000 | 105 | Aug | 107¼ | July |
| Penn Ohio Edison— | | | | | | | | |
| 6s series A---------1950 | ------ | 106⅝ | 106⅝ | 2,000 | 100¾ | Jan | 108 | June |
| Deb 5½s series B--1959 | 104¾ | 104¾ | 105⅛ | 17,000 | 91½ | Jan | 106¾ | June |
| Penn Pub Serv 6s C--1947 | ------ | 105½ | 106 | 6,000 | 105¼ | July | 109⅛ | Mar |
| 5s series D---------1954 | ------ | ‡105 | 108 | ------ | 105⅛ | Jan | 108 | Mar |
| Penn Water & Pow 5s-1940 | ------ | 101⅜ | 102 | 3,000 | 101⅜ | Aug | 105 | Jan |
| 4½s series B--------1968 | ------ | 105 | 105¼ | 8,000 | 105 | Aug | 108½ | Jan |
| Peoples Gas L & Coke— | | | | | | | | |
| 4s series B---------1981 | ------ | 98 | 99 | 11,000 | 91¼ | Apr | 100 | July |
| 4s series D---------1961 | 97 | 97 | 100½ | 73,000 | 92¾ | Apr | 100⅞ | Aug |
| Phila Elec Pow 5½s--1972 | ------ | 112½ | 113¼ | 19,000 | 111½ | Apr | 113¾ | July |
| Phila Rapid Transit 6s 1962 | 79 | 79 | 80⅛ | 3,000 | 76 | Apr | 81½ | Aug |
| Piedm't Hydro El 6½s '60 | ------ | 39½ | 39½ | 1,000 | 38 | Apr | 51 | Jan |
| Pittsburgh Coal 6s--1949 | ------ | ‡104 | 104½ | ------ | 101 | June | 108 | Mar |
| Pittsburgh Steel 6s---1948 | ------ | 95¾ | 96¼ | 2,000 | 95¾ | Aug | 99 | Feb |
| •Pomeranian Elec 6s--1953 | ------ | ‡----- | 30 | ------ | 17½ | Jan | 22 | June |
| Portland Gas & Coke 5s '40 | ------ | 73¾ | 75 | 8,000 | 64 | Jan | 80 | May |
| Potomac Edison 5s E-1956 | 106¾ | 106¾ | 107 | 11,000 | 105¾ | July | 109½ | Feb |
| 4½s series F--------1961 | ------ | 108¼ | 108¼ | 5,000 | 108¼ | Jan | 110 | June |
| Potrero Sug 7s stmpd-1947 | ------ | ‡44¼ | 49 | ------ | 39½ | Jan | 48 | July |
| PowerCorp(Can)4½sB '59 | ------ | ‡----- | 97 | ------ | 100½ | Jan | 105⅞ | Mar |
| •Prussian Electric 6s--1954 | ------ | ‡----- | 30 | ------ | 20¼ | Feb | 23 | Feb |
| Public Service of N J— | | | | | | | | |
| 6% perpetual certificates | 153 | 153 | 155 | 5,000 | 146 | Apr | 157¼ | Aug |
| Pub Serv of Oklahoma— | | | | | | | | |
| 4s series A---------1966 | ------ | 106⅜ | 106⅜ | 6,000 | 106 | June | 108¼ | May |
| Puget Sound P & L 5½s '49 | 92½ | 92⅛ | 94½ | 119,000 | 75¾ | Jan | 97 | Aug |
| 1st & ref 5s ser C---1950 | 89⅛ | 89⅛ | 93¼ | 47,000 | 72 | Jan | 95¼ | Aug |
| 1st & ref 4½s ser D-1950 | 87 | 87 | 89½ | 38,000 | 70½ | Jan | 93⅛ | Aug |
| Queens Boro Gas & Elec— | | | | | | | | |
| 5½s series A--------1952 | ------ | 94½ | 95⅞ | 10,000 | 63½ | Jan | 98½ | July |
| •Ruhr Gas Corp 6½s-1953 | ------ | ‡----- | 50 | ------ | 28 | Apr | 35 | Jan |
| •Ruhr Housing 6½s--1958 | ------ | ‡----- | 35 | ------ | 21½ | June | 25 | Aug |
| Safe Harbor Water 4½s '79 | 108 | 108 | 108½ | 7,000 | 107½ | Aug | 110 | Feb |
| §•St L Gas & Coke 6s-1947 | ------ | ‡16 | 19⅞ | ------ | 16¼ | Feb | 21 | July |
| San Joaquin L & P 5s B '52 | ------ | 132 | 132 | 2,000 | 132 | Aug | 138 | Aug |
| •Saxon Pub Wks 6s---1937 | ------ | ‡----- | 50 | ------ | 20½ | Apr | 27 | Mar |
| •Schulte Real Est 6s--1951 | ------ | ‡22 | 27 | ------ | 22 | June | 31½ | Jan |
| Scripp (E W) Co 5½s-1943 | 101½ | 101½ | 102 | 14,000 | 100 | May | 103⅝ | Mar |
| Scullin Steel 3s-------1951 | 51½ | 51½ | 53¼ | 7,000 | 48 | May | 65 | Jan |
| Shawinigan W & P 4½s '67 | 99 | 98 | 101⅝ | 37,000 | 98 | Sept | 106 | Feb |
| 1st 4½s series D----1970 | 98 | 98 | 103 | 3,000 | 98 | Sept | 105⅝ | Feb |
| Sheridan Wyo Coal 6s 1947 | 79¾ | 79¾ | 80½ | 4,000 | 76½ | Jan | 83 | Mar |
| Sou Carolina Pow 5s-1957 | 94 | 94 | 97 | 11,000 | 83 | Jan | 99¾ | Aug |
| Southeast P & L 6s---2025 | 107½ | 107½ | 110⅛ | 138,000 | 94¼ | Jan | 110⅝ | Aug |
| Sou Calif Edison Ltd— | | | | | | | | |
| Debenture 3¾s----1945 | ------ | 104¼ | 104½ | 5,000 | 103 | July | 106⅜ | Mar |
| Ref M 3¾s-May 1 1960 | 103¼ | 102½ | 107½ | 50,000 | 102½ | Sept | 111¾ | May |
| Ref M 3¾s B-July 1 '60 | 106 | 106 | 107 | 6,000 | 106 | Sept | 111⅞ | May |
| ¶1st & ref mtge 4s--1960 | ------ | ----- | ----- | ------ | 108½ | Aug | 112⅝ | Feb |
| Sou Counties Gas 4½s 1968 | ------ | 104⅛ | 104¾ | 28,000 | 103½ | Feb | 105¼ | Jan |
| Sou Indiana Ry 4s----1951 | ------ | 44¼ | 45 | 12,000 | 39⅞ | May | 52½ | Mar |
| S'western Assoc Tel 5s 1961 | 104 | 104 | 104½ | 15,000 | 102¾ | Feb | 105 | Aug |
| S'western Lt & Pow 5s 1957 | ------ | 103 | 103 | 1,000 | 102 | Apr | 104½ | June |
| So'west Pow & Lt 6s--2022 | 92 | 92 | 97⅝ | 13,000 | 81 | Apr | 99 | July |
| So'west Pub Serv 6s--1945 | ------ | 106 | 107½ | 14,000 | 104½ | Jan | 108 | May |
| •Spalding (A G) 5s---1989 | 50 | 50 | 53½ | 10,000 | 49 | July | 59 | July |
| Standard Gas & Electric— | | | | | | | | |
| 6s (stpd)----------1948 | 62⅛ | 62⅛ | 67¼ | 82,000 | 55 | Apr | 74⅛ | Aug |
| Conv 6s (stpd)------1948 | 61 | 61 | 68 | 28,000 | 54½ | Apr | 74¼ | Aug |
| Debenture 6s-------1951 | 64 | 63 | 67½ | 28,000 | 55 | Apr | 74¼ | Aug |
| Debenture 6s-Dec 1 1966 | 61½ | 61½ | 67½ | 44,000 | 54 | Apr | 74 | Aug |
| 6s gold debs--------1957 | 61½ | 61 | 66¾ | 64,000 | 54 | Apr | 73¼ | Aug |
| Standard Pow & Lt 6s-1957 | ------ | 63½ | 66¾ | 30,000 | 53½ | Apr | 73¼ | Aug |
| •Starrett Corp Inc 5s-1950 | 17¼ | 17¼ | 20 | 7,000 | 17¼ | Sept | 35 | Jan |
| Stinnes (Hugo) Corp— | | | | | | | | |
| 2d stamped 4s------1940 | ------ | 50 | 51½ | 5,000 | 50 | Apr | 64 | Mar |
| 2d stamped 4s------1946 | 34 | 34 | 34 | 1,000 | 34 | Apr | 50 | Jan |
| Terni Hydro-El 6½s--1953 | 33 | 33 | 39 | 29,000 | 33 | Sept | 53¼ | Jan |
| Texas Elec Service 5s-1960 | 100 | 100 | 103½ | 29,000 | 97 | Apr | 104¼ | May |

| BONDS (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Texas Power & Lt 5s--1956 | 105½ | 105½ | 106¾ | 30,000 | 103 | Jan | 107⅝ | Aug |
| 6s series A---------2022 | 112¼ | 112¼ | 113 | 30,000 | 99⅞ | Jan | 115 | Aug |
| Tide Water Power 5s--1979 | 97½ | 96½ | 98⅞ | 24,000 | 86½ | Jan | 99¾ | July |
| Tietz (L) see Leonard | | | | | | | | |
| Twin City Rap Tr 5½s '52 | 59½ | 58½ | 61½ | 29,000 | 50½ | Jan | 66½ | Aug |
| Ulen Co— | | | | | | | | |
| Conv 6s 4th stamp-1950 | 29 | 28 | 31 | 27,000 | 28 | Aug | 52½ | Jan |
| United Elec N J 4s---1949 | 118 | 118 | 119 | 28,000 | 116¼ | Jan | 119⅝ | July |
| United El Serv 7s----1956 | 37 | 37 | 39 | 2,000 | 37 | Sept | 52 | Jan |
| •United Industrial 6½s '41 | ------ | ‡----- | 35 | ------ | 26½ | Mar | 28½ | July |
| •1st s f 6s----------1945 | ------ | ‡----- | 35 | ------ | 23 | Apr | 28⅝ | June |
| United Lt & Pow 6s---1975 | 80 | 80 | 84 | 18,000 | 68 | Apr | 86 | Aug |
| 6½s----------1974 | 84 | 83 | 86½ | 5,000 | 72 | Apr | 90 | Aug |
| 5½s----------1959 | 106¾ | 106¾ | 106¾ | 2,000 | 104⅝ | Mar | 108¼ | July |
| Un Lt & Rys (Del) 5½s '52 | 84½ | 84½ | 88½ | 50,000 | 78½ | Apr | 92¼ | Aug |
| United Lt & Rys (Me)— | | | | | | | | |
| 6s series A---------1952 | 112¾ | 112¾ | 117 | 5.000 | 112 | Jan | 119½ | Aug |
| 6s series A---------1973 | 79½ | 77 | 81 | 7,000 | 68½ | Apr | 85 | Aug |
| Utah Pow & Lt 6s A--2022 | 93½ | 93½ | 95⅞ | 6,000 | 81¼ | Apr | 99¾ | Aug |
| 4½s----------1944 | 97½ | 97½ | 98 | 15,000 | 91 | Apr | 100¼ | July |
| Va Pub Serv 5½s A--1946 | 97 | 97 | 99¼ | 18,000 | 89½ | Apr | 101 | Aug |
| 1st ref 5s series B---1950 | ------ | 98½ | 99¾ | 12,000 | 87 | Jan | 100½ | Aug |
| 6s----------1946 | 90 | 90 | 91½ | 3,000 | 82 | Jan | 98 | June |
| Waldorf-Astoria Hotel— | | | | | | | | |
| •5s income deb----1954 | 9 | 9 | 12 | 49.000 | 9 | Sept | 31⅝ | Feb |
| Wash Ry & Elec 4s---1951 | ------ | 108½ | 108½ | 2,000 | 107¾ | Jan | 111 | July |
| West Penn Elec 5s---2030 | 105¼ | 105¼ | 106¾ | 25.000 | 104 | Jan | 106¾ | Aug |
| West Penn Traction 5s '60 | 111½ | 111½ | 111½ | 5,000 | 110½ | Jan | 116 | July |
| West Newspaper Un 6s '44 | 50½ | 50½ | 56 | 13,000 | 50 | Apr | 63 | Mar |
| Wheeling Elec Co 5s--1941 | ------ | ‡100 | 105⅞ | ------ | 105⅞ | June | 106⅛ | Jan |
| Wisc Pow & Lt 4s----1966 | 104½ | 104½ | 105 | 21,000 | 100½ | Jan | 106½ | May |
| Yadkin River Power 5s '41 | ------ | 105⅜ | 105⅜ | 5,000 | 102¼ | Jan | 106 | June |
| §•York Rys Co 5s----1937 | ------ | 92½ | 93 | 10,000 | 87 | Apr | 95 | Aug |
| Stamped 5s---------1947 | 95 | 95 | 96 | 11,000 | 86⅛ | Apr | 96⅜ | Aug |
| **FOREIGN GOVERNMENT AND MUNICIPALITIES—** | | | | | | | | |
| Agricultural Mtge Bk (Col) | | | | | | | | |
| •20-year 7s----Apr 1946 | ------ | ‡15 | 27½ | ------ | 25¾ | Feb | 28¼ | Jan |
| •7s ctfs of dep-Apr '46 | ------ | ‡----- | 30 | ------ | ----- | ----- | ----- | ----- |
| •20-year 7s----Jan 1947 | ------ | ‡15 | 30 | ------ | 26 | Jan | 27 | Apr |
| •7s ctfs of dep-Jan '47 | ------ | ‡----- | 30 | ------ | ----- | ----- | ----- | ----- |
| •6s ctfs of dep---Aug '47 | ------ | ‡----- | 30 | ------ | 24¾ | Jan | 24⅞ | Mar |
| •6s ctfs of dep---Apr '48 | ------ | ‡----- | 30 | ------ | ----- | ----- | ----- | ----- |
| Antioquia (Dept of) Columbia— | | | | | | | | |
| •7s ser A ctfs of dep-1945 | ------ | ‡----- | 18 | ------ | 8½ | Jan | 13¾ | June |
| •7s ser B ctfs of dep-1945 | ------ | ‡----- | 18 | ------ | ----- | ----- | ----- | ----- |
| •7s ser C ctfs of dep-1945 | ------ | ‡----- | 17 | ------ | 12½ | Aug | 14 | June |
| •7s ser D ctfs of dep-1945 | ------ | ‡----- | 17 | ------ | 13½ | Jnne | 13½ | June |
| •7s 1st ser ctfs of dep-'57 | ------ | ‡----- | 18 | ------ | 11 | Mar | 11 | Mar |
| •7s 2d ser ctfs of dep-'57 | ------ | ‡----- | 18 | ------ | ----- | ----- | ----- | ----- |
| •7s 3d ser ctfs of dep-'57 | ------ | ‡----- | 18 | ------ | ----- | ----- | ----- | ----- |
| •Baden 7s----------1951 | ------ | ‡----- | 25 | ------ | 17½ | May | 20 | July |
| •Bogota (City) 8s ctfs-1945 | ------ | ‡----- | 20 | ------ | 15 | Mar | 15 | Mar |
| Bogota (see Mtge Bank of) | | | | | | | | |
| •Caldas 7½s ctfs of dep-'46 | ------ | ‡----- | 19 | ------ | 16¼ | June | 16¼ | June |
| •Cauca Valley 7s----1942 | ------ | 13¾ | 14 | 5,000 | 10 | Jan | 16⅝ | Aug |
| •7s ctfs of dep-----1948 | ------ | ‡----- | 18 | ------ | 11¼ | Mar | 15¼ | July |
| •7½s ctfs of dep---1946 | ------ | ‡----- | 19 | ------ | ----- | ----- | ----- | ----- |
| Cent Bk of German State & | | | | | | | | |
| •Prov Banks 6s B--1951 | ------ | ‡----- | 30 | ------ | 22 | Jan | 25¼ | Feb |
| •6s series A---------1952 | ------ | ‡----- | 30 | ------ | 21¼ | Apr | 25¼ | Mar |
| Columbia (Republic of)— | | | | | | | | |
| •6s ctfs of dep--July '61 | ------ | ‡----- | 32 | ------ | ----- | ----- | ----- | ----- |
| •6s ctfs of dep--Oct '61 | ------ | ‡----- | 32 | ------ | 19¾ | Feb | 22 | Mar |
| Cundinamarca (Dept of) | | | | | | | | |
| •6½s ctfs of dep---1959 | ------ | ‡----- | 20 | ------ | ----- | ----- | ----- | ----- |
| Danish 5½s----------1955 | ------ | 86 | 86 | 1,000 | 85¾ | Apr | 100 | Jan |
| 5s----------1953 | ------ | ‡----- | 83 | ------ | 85 | Apr | 96¾ | Jan |
| Danzig Port & Waterways | | | | | | | | |
| •External 6½s-----1952 | ------ | ‡----- | 22 | ------ | 15½ | Aug | 35½ | Feb |
| •German Con Munic 7s '47 | ------ | 17 | 17 | 9,000 | 16½ | Apr | 20 | Mar |
| •Secured 6s---------1947 | ------ | ‡----- | 20⅞ | ------ | 16½ | Apr | 20 | Mar |
| •Hanover (City) 7s---1939 | ------ | ‡----- | 21 | ------ | 17 | Jan | 22 | Apr |
| •Hanover (Prov) 6½s-1949 | ------ | ‡----- | 20 | ------ | 14 | Apr | 20 | Mar |
| Lima (City) Peru— | | | | | | | | |
| 6½s stamped--------1958 | ------ | ‡6¼ | 9 | ------ | 16 | May | 13 | Mar |
| •Maranhao 7s---------1958 | ------ | ‡5 | 9 | ------ | 6⅞ | Jan | 15 | Mar |
| •Medellin 7s stamped-1951 | ------ | ‡8 | 13 | ------ | 11¼ | Jan | 16 | June |
| •7s ctfs of dep-------1951 | ------ | ‡----- | 14¼ | ------ | 10 | Feb | 15 | June |
| •6½s ctfs of dep----1954 | ------ | ‡----- | 18 | ------ | 9 | Jan | 13¼ | Aug |
| Mtge Bk of Bogota 7s-1947 | | | | | | | | |
| •Issue of May 1927----- | ------ | ‡15 | 28 | ------ | 25¾ | Jan | 26⅝ | Au |
| •7s ctfs of dep-May '47 | ------ | ‡----- | 20 | ------ | ----- | ----- | ----- | ----- |
| •Issue of Oct 1927----- | ------ | ‡15 | 30 | ------ | 25¾ | Jan | 26¼ | Mar |
| •7s ctfs of dep-Oct '47 | ------ | ‡----- | 32 | ------ | 26 | Apr | 26 | Apr |
| •Mtge Bk of Chile 6s-1931 | ------ | 12⅜ | 12¾ | 1,000 | 11 | June | 16 | Jan |
| Mtge Bank of Columbia— | | | | | | | | |
| •7s ctfs of dep-----1946 | ------ | ‡----- | 32 | ------ | ----- | ----- | ----- | ----- |
| •7s ctfs of dep-----1947 | ------ | ‡----- | 32 | ------ | ----- | ----- | ----- | ----- |
| •6½s ctfs of dep----1947 | ------ | ‡----- | 32 | ------ | ----- | ----- | ----- | ----- |
| Mtge Bk of Denmark 5s '72 | ------ | ‡----- | 89 | ------ | 85½ | July | 96½ | Mar |
| •Parana (State) 7s---1958 | ------ | ‡5 | 12 | ------ | 8½ | Jan | 15 | Mar |
| •Rio de Janeiro 6½s-1959 | ------ | 7¼ | 7¼ | 6,000 | 5¾ | Jan | 14½ | Mar |
| •Russian Govt 6½s---1919 | ------ | 3/16 | 5/16 | 10,000 | ¼ | July | ⅝ | Feb |
| •5½s----------1921 | ------ | 5/16 | 5/16 | 1,000 | 5/16 | June | ⅝ | Jan |
| •Santa Fe 7s stamped-1945 | ------ | ‡53¼ | ----- | ------ | 47 | Apr | 61½ | Aug |
| •Santiago 7s---------1949 | ------ | ‡10⅝ | 14½ | ------ | 8¾ | May | 14½ | Jan |
| •7s----------1961 | ------ | 10¾ | 10¾ | 2,000 | 8¾ | May | 14¼ | Jan |

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *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:

Cuban Telep 7½s 1941, Sept. 1 at 105.
Okla. Nat. Gas 5s 1948, Oct. 7 at 110.
Southern Calif Edison 4s 1960, Sept. 1 at 108½.

*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

## Baltimore Stock Exchange

**Aug. 26 to Sept. 1, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Arundel Corp * | 20⅜ | 20⅜ | 20½ | 80 | 20¼ Apr | 24⅜ Mar |
| Balt Transit Co com v t c * | | 25c | 32c | 17 | 25c June | 70c July |
| 1st pref v t c * | | 1.35 | 1.50 | 158 | 1.20 Apr | 2.10 Jan |
| Consol Gas E L & Pow * | 78¼ | 77¾ | 78¾ | 47 | 71 Jan | 84 Aug |
| 4½% pref B 100 | | 118⅛ | 118⅛ | 10 | 116 May | 121½ June |
| Eastern Sugar Assoc com 1 | 7⅝ | 4⅜ | 7⅝ | 1,100 | 4 Apr | 7⅝ Sept |
| Eastern Sugar Assoc— | | | | | | |
| Preferred 1 | 19 | 15 | 19 | 205 | 12½ Apr | 19 Sept |
| Fidelity & Deposit 20 | | 123 | 126¼ | 62 | 112 Apr | 130¼ July |
| Fidelity&Guar Fire Corp 10 | | 29⅞ | 30 | 85 | 29⅞ Apr | 35⅛ Jan |
| Finance Co of Am A com 5 | | 9 | 9 | 39 | 8½ July | 10¾ Mar |
| Houston Oil preferred 25 | 17⅜ | 17⅜ | 18 | 265 | 16¾ Apr | 22 June |
| Mar Tex Oil 1 | 40c | 40c | 42c | 600 | 40c Aug | 1.40 Jan |
| MtVer-Woodb Mills cm 100 | 1 | 1 | 1 | 111 | 1 Jan | 2 Feb |
| New Amsterd'm Casualty 5 | 12⅜ | 12⅜ | 14⅛ | 330 | 10⅜ Apr | 14⅝ July |
| North Amer Oil Co com 1 | | 1.35 | 1.35 | 125 | 1.00 Feb | 1.50 July |
| Northern Central Ry 50 | | 85½ | 85½ | 29 | 83½ Jan | 88¼ Mar |
| Seaboard Comml com 10 | | 13 | 13 | 25 | 12¾ Apr | 13¾ Jan |
| U S Fidelity & Guar 2 | 20 | 19½ | 20⅞ | 3,610 | 16½ Apr | 23½ Mar |
| **Bonds—** | | | | | | |
| Balt Transit 4s flat 1975 | 24 | 24 | 25¾ | $51,500 | 19¼ Apr | 27¾ Aug |
| A 5s flat 1975 | 29 | 29 | 29½ | 5,600 | 22⅛ Apr | 31⅞ Aug |
| B 5s 1975 | | 91 | 91 | 1,000 | 83⅛ May | 91 Aug |
| Finance Co of America— | | | | | | |
| 4% 1947 | | 103 | 103 | 1,000 | 96 Jan | 103 July |

## Boston Stock Exchange

**Aug. 26 to Sept. 1, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Amer Tel & Tel 100 | 158 | 158 | 163⅝ | 3,370 | 147⅞ Apr | 170 Mar |
| Bigelow-Sanford Carpet— | | | | | | |
| Preferred 100 | | 86½ | 87 | 20 | 67 Apr | 91 Aug |
| Bird & Son Inc * | | 9½ | 10¼ | 175 | 9½ Aug | 11¾ July |
| Boston & Albany 100 | 76 | 74¼ | 76½ | 324 | 70¼ May | 89½ Feb |
| Boston Edison Co 100 | 145⅝ | 145⅝ | 153½ | 510 | z127 Jan | 159¾ Aug |
| Boston Elevated 100 | 44 | 44 | 45 | 275 | 38½ Apr | 56 Mar |
| Boston Herald Traveler * | 17 | 17 | 17⅞ | 217 | 16 Apr | 19 Jan |
| Boston & Maine— | | | | | | |
| Common stamped 100 | 1⅜ | 1⅜ | 1⅜ | 50 | 1⅜ July | 2¾ Mar |
| Prior preferred 100 | 6 | 6 | 6½ | 304 | 6 Jan | 11½ Mar |
| Class A 1st pref std 100 | | 1⅝ | 1¾ | 163 | 1½ Jan | 3¾ Mar |
| Cl D 1st pref std 100 | | 1¾ | 2 | 50 | 1¾ Jan | 5 Mar |
| Boston Personal Prop Tr * | | 12¾ | 13 | 990 | 10⅞ May | 15 July |
| Calumet & Hecla 5 | | 5⅜ | 5⅜ | 9 | 4¾ Aug | 8⅝ Jan |
| Copper Range 25 | 4½ | 3⅝ | 4½ | 1,225 | 3½ Apr | 5½ Jan |
| East Gas & Fuel Assn— | | | | | | |
| Common * | | 1 | 1 | 10 | 1 Apr | 1¾ Jan |
| 4½% prior pref 100 | 22½ | 21 | 24 | 265 | 16 June | 27 Aug |
| 6% preferred 100 | | 11⅛ | 11½ | 45 | 6⅝ July | 14 Aug |
| Eastern Mass St Ry— | | | | | | |
| Common 100 | 99c | 99c | 1.00 | 348 | 99c Aug | 1⅝ Mar |
| 1st pref 100 | | 60 | 61¼ | 20 | 55 Aug | 77 Mar |
| Employers Group * | 21½ | 21½ | 22½ | 302 | 18¾ Apr | 24 Jan |
| General Capital Corp * | | 27¾ | 28¼ | 55 | 27¼ Apr | 32⅜ Mar |
| Gillette Safety Razor * | | 6 | 6½ | 46 | 5⅝ Apr | 8 Jan |
| Isle Royal Copper Co 15 | 1¾ | 1 | 1¼ | 535 | ¾ Apr | 2⅜ Jan |
| Mass Utilities Assoc v t c 1 | | 2½ | 2½ | 20 | 2 Jan | 2⅞ July |
| Narragansett Racing Assn | | | | | | |
| Inc 1 | 5⅛ | 5 | 5⅛ | 1,225 | 3¾ Jan | 5⅞ June |
| National Tunnel & Mines * | | 1½ | 1½ | 25 | 1¼ Aug | 2 Jan |
| New England Tel & Tel 100 | 115⅛ | 115⅛ | 116½ | 184 | 103½ Apr | 120 Aug |
| New River 6% cum pref 100 | | 50 | 50 | 25 | 42 May | 58 Feb |
| N Y N H & H RR 100 | | ½ | ½ | 95 | ⅜ June | 1⅛ Jan |
| North Butte 2.50 | 36c | 30c | 36c | 4,245 | 30c July | 1.00 Jan |
| Pennsylvania RR 50 | 15 | 15 | 16⅞ | 304 | 15½ Aug | 24⅜ Jan |
| Quincy Mining Co 25 | 1 | 1 | 1 | 100 | ⅝ June | 3 Jan |
| Shawmut Assn T C * | | 9 | 9½ | 395 | 8½ Apr | 11 Mar |
| Stone & Webster * | 9 | 9 | 10⅞ | 722 | 8½ Apr | 17¼ Jan |
| Suburban Elec Sec Co— | | | | | | |
| Common * | | 57c | 57c | 359 | 35c Apr | 86c Jan |
| Torrington Co (The) * | 26 | 26 | 26¾ | 699 | 22¼ Feb | 28½ Mar |
| Union Twist Drill 5 | | 20 | 20⅛ | 50 | 17 Feb | 24¾ Apr |
| United Shoe Mach Corp 25 | 79¼ | 77½ | 80 | 371 | 71¾ Apr | 87½ July |
| 6% cum pref 25 | 41 | 41 | 41 | 10 | 41 Sept | 48½ Aug |
| Utah Metal & Tunnel Co 1 | 60c | 60c | 65c | 1,175 | 50c Apr | 85c May |
| Vermont & Mass Ry Co 100 | 70 | 70 | 70 | 7 | 69½ Jan | 84 July |
| Waldorf System * | 6⅝ | 6⅛ | 6⅝ | 187 | 5½ Apr | 7¾ July |
| Warren Bros | | 2⅛ | 2⅛ | 75 | 1⅞ Mar | 3½ Jan |


**CHICAGO SECURITIES**

*Listed and Unlisted*

**Paul H. Davis & Co.**

**Members Principal Exchanges**

*Bell System Teletype*

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

**10 S. La Salle St., CHICAGO**


## Chicago Stock Exchange

**Aug. 26 to Sept. 1, both inclusive, compiled from official sales lists**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Abbott Laboratories— | | | | | | |
| Common (new) * | | 62 | 63⅛ | 117 | 53½ Apr | 65 July |
| Acme Steel Co com 25 | | 33⅛ | 33⅛ | 20 | 31⅜ Apr | 43 Jan |
| Adams (J D) Mfg com * | 9½ | 9½ | 9½ | 320 | 8 Jan | 9½ July |
| Advanced Alum Castings 5 | | 2½ | 2½ | 50 | 1½ July | 3 Jan |
| Aetna Ball Bearing com 1 | 7 | 7 | 7½ | 150 | 6 Apr | 9¼ July |
| Allied Laboratories com * | 16 | 15½ | 16½ | 300 | 11 Apr | 18 Aug |
| Allied Products com 10 | | 8¼ | 8¼ | 50 | 5 Apr | 10 July |
| Class A 25 | | 18 | 18 | 50 | 16 May | 19½ Jan |
| Allis-Chalmers Mfg Co * | 32⅛ | 32⅛ | 32½ | 60 | 28⅝ Apr | 47⅞ Jan |
| Amer Pub Service pref 100 | 80¾ | 80¾ | 80¾ | 150 | 59 Jan | 94 July |
| Amer Tel & Tel Co cap 100 | 155 | 155 | 164⅛ | 1,364 | 147⅞ Apr | 170½ Mar |
| Armour & Co common 5 | 5 | 3⅝ | 5 | 2,855 | 3⅝ Aug | 6⅛ Jan |
| Aro Equipment Co com 1 | | 8⅛ | 8⅛ | 100 | 7¾ June | 10½ Jan |
| Asbestos Mfg Co com 1 | | ½ | ½ | 100 | ⅜ Aug | 1 Jan |
| Associates Inv Co com * | | 36 | 36 | 50 | 30 Apr | 38 June |

For footnotes see page 1457.

| Stocks (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|
| Athey Truss Wheel cap 4 | 2¾ | 2¾ | 2¾ | 50 | 2⅜ Apr | 3¾ June |
| Aviation Corp (Del) 3 | 3⅞ | 3⅝ | 3⅞ | 950 | 3¼ Aug | 8⅝ Jan |
| Aviation & Transport cap 1 | 1¾ | 1¾ | 2 | 300 | 1¾ Aug | 4 Jan |
| Barber Co (W H) com 1 | 13½ | 13½ | 13½ | 100 | 13 Jan | 15½ Aug |
| Barlow & Seelig cl A com 5 | | 8 | 8½ | 100 | 7½ Jan | 10¾ Mar |
| Bastian-Blessing Co com * | 15 | 15 | 17¼ | 400 | 10 Apr | 18½ July |
| Belden Mfg Co com 10 | | 8½ | 9 | 100 | 6½ Apr | 11¾ Jan |
| Belmont Radio Corp * | 4 | 4 | 5¼ | 550 | 4 Sept | 6¼ Aug |
| Bendix Aviation com 5 | 23¼ | 22 | 23½ | 1,010 | 16⅞ Apr | 29¼ Jan |
| Berghoff Brewing Co 1 | 8¾ | 8¾ | 9½ | 750 | 7¾ Jan | 10½ May |
| Bliss & Laughlin Inc com 5 | 18¾ | 17½ | 18¾ | 750 | 13½ Apr | 20¾ Mar |
| Borg Warner Corp— | | | | | | |
| (New) common 5 | 21½ | 19⅝ | 23 | 1,329 | 20 Apr | 32 Jan |
| Brown Fence & Wire com 1 | | 4½ | 4½ | 150 | 4½ Aug | 7½ Jan |
| Bruce Co (E L) com 5 | | 7¾ | 8 | 250 | 7 Aug | 17¼ Jan |
| Butler Brothers 10 | 5¾ | 5¾ | 6½ | 725 | 5¾ Sept | 9 Jan |
| 5% conv preferred 30 | 20 | 20 | 20⅛ | 205 | 18½ Apr | 23¾ Mar |
| Castle Co (A M) com 10 | 16 | 16 | 16½ | 100 | 16 Apr | 23½ Jan |
| Cent Ill Pub Ser $6 pref * | 72½ | 71¼ | 75½ | 350 | 64⅜ Apr | 79 Aug |
| Central S W— | | | | | | |
| Common 1 | 1¼ | 1¼ | 1⅜ | 1,150 | 1 Apr | 1⅞ Jan |
| Cent States P & Lt pref * | 4¾ | 4¾ | 5¼ | 160 | 2½ Apr | 7¼ Aug |
| Chain Belt Co com * | | 16½ | 16¾ | 100 | 15 Jan | 19 July |
| Chicago Corp common * | 1⅜ | 1¼ | 1⅜ | 3,150 | 1¼ Apr | 2⅛ Jan |
| Preferred * | 32½ | 32½ | 34¼ | 650 | 32½ Sept | 38½ Mar |
| Chic Flexible Shaft com 5 | 64 | 64 | 68 | 400 | 62 Jan | 78½ Mar |
| Chicago Towel Co pref * | 111 | 111 | 111 | 10 | 107⅝ June | 112 Aug |
| Chrysler Corp common 5 | 78¼ | 73⅞ | 80⅞ | 1,115 | 53⅞ Apr | 84¾ July |
| Cities Service Co com 10 | | 5 | 5 | 250 | 4¾ Aug | 9¼ Feb |
| Club Aluminum Utensil * | | 2½ | 2½ | 50 | 2¼ Jan | 3¼ Mar |
| Commonwealth Edison— | | | | | | |
| New capital 25 | 27⅞ | 27½ | 30 | 15,300 | 25⅝ Apr | 31⅜ July |
| Compressed Ind Gases cap 5 | 10¼ | 10¼ | 10¼ | 250 | 9 Apr | 15¾ Jan |
| Consol Biscuit com 1 | | 3⅛ | 3½ | 150 | 3⅛ Aug | 6⅝ Mar |
| Consolidated Oil Corp * | 6¾ | 6¾ | 7 | 505 | 6⅝ Aug | 9¼ Jan |
| Consumers Co— | | | | | | |
| Common pt shs B v t c * | ⅞ | ⅞ | ⅞ | 100 | ⅞ Jan | 1⅛ Jan |
| Preferred pt shs v t c 50 | | 4½ | 4½ | 10 | 4⅛ May | 7⅜ Jan |
| Container Corp of A com 20 | | 9⅝ | 10¼ | 270 | 9⅛ Aug | 16½ Jan |
| Continental Steel com * | | 24½ | 24¾ | 80 | 16⅝ Apr | 26¼ July |
| Crane Co com 25 | | 18 | 19⅝ | 385 | 17 Aug | 37⅞ Jan |
| Cudahy Packing pref 100 | 51 | 50 | 51 | 120 | 48 Aug | 73 Mar |
| CunninghamDrugStores 2½ | 18⅜ | 17⅞ | 19 | 400 | 12¼ Apr | 19¼ Aug |
| Dayton Rubber Mfg com * | | 14 | 14 | 600 | 9 Apr | 17¼ Jan |
| Deere & Co com * | | 17 | 17½ | 210 | 15⅜ Jan | 23¾ Mar |
| Dixie-Vortex Co com * | 10 | 9¼ | 10 | 750 | 9¼ Aug | 12¼ Jan |
| Class A * | | 32 | 32 | 100 | 31 July | 35¼ Feb |
| Dodge Mfg Corp com * | 8 | 8 | 8 | 100 | 6 Apr | 9½ Aug |
| Elec Household Util cap 5 | 2¾ | 2¾ | 3⅛ | 600 | 2⅝ Apr | 4 May |
| Elgin Natl Watch Co 15 | 19¼ | 19¼ | 20 | 250 | 17½ Apr | 22½ Aug |
| Fairbanks Morse com * | 27⅜ | 27⅜ | 27¾ | 350 | 24⅞ Apr | 43⅛ Jan |
| Four-Wheel Drive Auto 10 | 4½ | 3⅛ | 4½ | 650 | 3 Apr | 4½ Mar |
| Fuller Mfg Co com 1 | 2¾ | 2¾ | 2¾ | 350 | 2 Jan | 3¼ July |
| Gardner Denver Co com * | | 14½ | 14½ | 100 | 11⅝ Apr | 16 Aug |
| General Amer Transp com 5 | | 46⅜ | 47⅛ | 121 | 40⅛ Apr | 60 Jan |
| General Foods com * | | 43⅜ | 45⅜ | 365 | 36⅞ Jan | 47¾ July |
| General Motors Corp 10 | 45 | 41⅞ | 46⅛ | 1,640 | 37¼ Apr | 51⅝ Mar |
| General Outdoor Adv com * | 4 | 4 | 4 | 50 | 4 Sept | 6⅛ Jan |
| Gillette Safety Razor com * | | 6¼ | 6¼ | 32 | 5⅝ Apr | 8¼ Jan |
| Goodyear T & Rub com * | 22¾ | 22⅜ | 25⅝ | 540 | 21¾ Apr | 37½ Jan |
| Gossard Co (H W) com * | 10½ | 10⅜ | 10¾ | 300 | 9 Apr | 12 July |
| Great Lakes D & D com * | 21 | 20 | 22½ | 1,750 | 18¾ Apr | 27¼ Feb |
| Hall Printing Co com 10 | | 12¼ | 12¼ | 100 | 8½ Apr | 15½ Aug |
| Heileman Brew Co G cap 1 | 8 | 8 | 8¾ | 450 | 6¾ Jan | 9⅛ Aug |
| Hein-Werner Motor Pts 3 | 7¾ | 7¾ | 7¾ | 100 | 7 Apr | 9¾ May |
| Hibb-Spencer-Bart com 25 | | 32 | 34 | 120 | 32 Aug | 37 Jan |
| Houdaille-Hershey cl B * | 10 | 9¾ | 11½ | 555 | 8⅞ Apr | 17¼ Jan |
| Hubbell Harvey Inc com 5 | | 11 | 11 | 50 | 9¼ May | 12¼ Feb |
| Illinois Brick Co 10 | 3¼ | 3¼ | 3¾ | 200 | 3¼ Sept | 6½ Jan |
| Illinois Central RR com 100 | | 10 | 11⅜ | 529 | 9⅛ Aug | 20½ Jan |
| Indep Pneum Tool v t c * | | 16 | 16 | 250 | 16 Aug | 22¼ Jan |
| Inland Steel Co cap * | | 74⅜ | 75 | 24 | 66⅞ Apr | 94⅝ Jan |
| International Harvest com * | | 48⅝ | 51⅛ | 666 | 48⅝ Aug | 66 Mar |
| Interstate Power $7 pref * | | 4 | 4 | 10 | 2½ Jan | 6⅞ Aug |
| Iron Fireman Mfg v t c * | | 15¼ | 16¼ | 20 | 15¼ Aug | 19 Mar |
| Jarvis (W B) Co— | | | | | | |
| New com 1 | 11¾ | 11½ | 13 | 2,200 | 10½ July | 14¼ Aug |
| Katz Drug Co com 1 | 4½ | 4½ | 4⅞ | 300 | 3½ Apr | 5⅞ July |
| Kellogg Switchboard com * | | 7 | 7⅜ | 200 | 5 Feb | 8¾ July |
| Preferred 100 | 96 | 96 | 96 | 50 | 74 Mar | 98 Aug |
| Ken-RadTube&L'p com A * | | 6¼ | 6⅜ | 150 | 6 Apr | 8¼ Mar |
| Kentucky Util jr cum pf 50 | 40 | 39½ | 40 | 200 | 29 Jan | 44 Aug |
| 6% preferred 100 | | 94¼ | 95 | 30 | 69¾ Jan | 96¼ Aug |
| Keryln Oil cl A com 5 | | 2¾ | 2⅞ | 150 | 2¾ Aug | 4 Apr |
| Leath & Co com * | 3 | 2½ | 3 | 250 | 2½ Apr | 3½ June |
| Le Roi Co com 10 | | 7 | 7 | 100 | 6⅝ Jan | 9 Mar |
| Libby McNeill & Libby * | 6 | 4⅞ | 6 | 1,120 | 4 Apr | 6¼ Jan |
| Lincoln Printing Co— | | | | | | |
| Common * | 2¼ | 2¼ | 2¼ | 50 | 2 Mar | 5½ Jan |
| Lion Oil Ref Co com * | | 11¼ | 11¼ | 100 | 9¾ Aug | 20 Jan |
| McCord Rad cl A * | 5½ | 5½ | 5½ | 20 | 5 Apr | 8 Jan |
| Manhatt-Dearborn com * | | ⅜ | ½ | 250 | ⅜ Apr | ¾ Jan |
| Mapes ConsolMfg cap * | 16 | 16 | 24 | 150 | 16 Sept | 26 Aug |
| Marshall Field com * | 12 | 11 | 13⅜ | 3,950 | 9⅝ Apr | 15½ July |
| Merch & Mfrs Sec — | | | | | | |
| Class A com 1 | 3⅞ | 3¾ | 4 | 700 | 3¾ Sept | 5⅛ Jan |
| Mickelberry's Food com 1 | 3⅛ | 3 | 3¼ | 850 | 2¼ Apr | 4⅛ Jan |
| Middle West Corp cap 5 | 8¼ | 7½ | 9⅛ | 10,650 | 5½ Apr | 10¼ Aug |
| Midland United— | | | | | | |
| Convertible preferred * | 2¼ | 2 | 2¼ | 400 | 2 June | 5½ Mar |
| Midland Util— | | | | | | |
| 7% preferred A | ⅝ | ⅝ | ¾ | 200 | ¼ Jan | 1¼ Apr |
| 7% prior lien 100 | 5⅛ | 5⅛ | 5⅛ | 100 | ⅝ Feb | 7¾ July |
| Miller & Hart conv pref * | | 2¼ | 2¼ | 20 | 2 Jan | 3 Feb |
| Monroe Chemical pref * | | 42 | 42 | 10 | 40⅛ Jan | 45 May |
| Montgomery Ward— | | | | | | |
| Common * | | 47⅜ | 49⅜ | 706 | 40⅞ Apr | 55½ July |
| Class A * | | 158 | 158 | 10 | 153 May | 171 June |
| Mountain States Pw prf 100 | | 61 | 63¾ | 180 | 41½ Mar | 68 July |
| Muskegon Mot Spec cl A * | | 20 | 21 | 20 | 14 Jan | 21 Aug |
| National Standard com 10 | 18⅝ | 18½ | 19½ | 650 | 16 Apr | 22 July |
| Noblitt-Sparks Ind com 5 | 30 | 28½ | 32⅜ | 2,050 | 16¼ Apr | 32⅜ Aug |
| Nor Amer Car com 20 | | 2 | 2 | 150 | 2 Aug | 3 Jan |
| Northern Ill Finance com * | | 10½ | 10½ | 50 | 19½ Aug | 12⅝ Jan |
| Northern Paper Mills com * | | 6½ | 6½ | 250 | 6 Jan | 7½ Feb |
| Northwest Bancorp com * | 8 | 8 | 8¾ | 1,200 | 6½ Apr | 10 July |
| N'West Util— | | | | | | |
| 7% preferred 100 | | 19¾ | 19¾ | 50 | 11 Apr | 26½ Aug |
| Omnibus Corp v t c com * | | 13⅜ | 14⅛ | 100 | 13 Aug | 20 Feb |
| Penn RR capital 50 | 15¼ | 15¼ | 17 | 577 | 15¼ May | 24⅝ Jan |
| Peoples G Lt&Coke cap 100 | | 34⅞ | 37⅝ | 266 | 30⅜ Apr | 40⅝ Feb |
| Perfect Circle (The) Co * | | 25 | 25¼ | 240 | 24 Apr | 29 Mar |
| Pines Winterfront com 1 | | ¼ | ¼ | 950 | ¼ Apr | ⅝ Jan |
| Poor & Co class B * | | 8⅞ | 8⅞ | 15 | 7⅜ Aug | 16½ Jan |
| Pressed Steel Car com 1 | | 6⅞ | 7⅝ | 260 | 6⅛ Aug | 14½ Jan |
| Quaker Oats Co common * | | 120 | 120½ | 70 | 108¾ Apr | 125 Aug |
| Preferred 100 | | 150 | 152¾ | 60 | 148 Aug | 157 Jan |
| Rath Packing com 10 | | 31 | 31 | 50 | 27 Apr | 32¾ Aug |
| Raytheon Mfg com v t c 50 | | ¾ | 1 | 200 | ½ Apr | 2 Jan |
| Reliance Mfg Co com 10 | 9½ | 9½ | 9½ | 50 | 8¾ May | 11½ July |
| Rollins Hosiery Mills com 1 | 1⅜ | 1⅜ | 1½ | 450 | 1¼ May | 2¼ Jan |
| Sangamo Elec Co com * | 25 | 25 | 27 | 100 | 22⅞ Apr | 32¾ Mar |
| Schwitzer Cummins cap 1 | 7⅝ | 7 | 7⅜ | 300 | 7 Aug | 10 Mar |

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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, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Sears Roebuck & Co com * | 74½ | 73 | 77 | 953 | 60⅛ | Apr | 80⅛ | July |
| Signode Steel Strap— | | | | | | | | |
| Preferred 30 | 27⅞ | 27⅞ | 27⅞ | 20 | 22¼ | Mar | 29½ | July |
| Sivyer Steel Castings com * | 10 | 10 | 10 | 60 | 8¼ | May | 10½ | Mar |
| Sou Bend Lathe Wks cap 5 | 17¼ | 17¼ | 18 | 300 | 16⅛ | Apr | 20 | Mar |
| S'west Gas & El 7% pref 100 | ------ | 106¼ | 106½ | 30 | 104 | Jan | 109 | July |
| Spiegel Inc com 2 | 8½ | 8½ | 10⅝ | 600 | 8½ | Aug | 16⅛ | Mar |
| Standard Dredge— | | | | | | | | |
| Convertible preferred 20 | ------ | 9⅞ | 10⅜ | 200 | 9 | Ap | 13½ | Feb |
| Standard Gas & Elec com * | ------ | 2⅜ | 2⅝ | 30 | 2⅜ | Apr | 4¾ | Aug |
| Standard Oil of Ind 25 | 23⅛ | 23⅛ | 24⅛ | 559 | 23⅛ | Aug | 29¼ | Jan |
| Sterling Brewers Inc com 1 | ------ | 2½ | 2½ | 100 | 2½ | Apr | 2⅞ | Mar |
| Stewart-Warner 5 | 6¾ | 6¾ | 7⅝ | 360 | 6¾ | Sept | 12½ | Jan |
| Storkline Furniture com 10 | ------ | 6 | 6 | 100 | 5¼ | Jan | 6¼ | Feb |
| Sunstrand Mach Tool com 5 | 8 | 7⅝ | 8½ | 300 | 7 | Apr | 10¼ | Mar |
| Swift International 15 | ------ | 25½ | 26⅛ | 157 | 24⅞ | July | 28¼ | Feb |
| Swift & Co 25 | 18¼ | 17⅛ | 18¼ | 1,885 | 17 | Apr | 19⅞ | Jan |
| Thompson (J R) com 25 | 3 | 3 | 3¼ | 550 | 3 | Mar | 3⅞ | Jan |
| Trane Co (The) com 2 | ------ | 13⅝ | 13⅝ | 50 | 11⅝ | Apr | 16 | July |
| Union Carb & Carbon cap * | ------ | 77 | 80½ | 494 | 66 | Apr | 90⅜ | Jan |
| United Air Lines Tr cap 5 | ------ | 9¾ | 10⅞ | 292 | 7⅞ | Apr | 13⅝ | Mar |
| U S Gypsum Co com 20 | ------ | 78⅜ | 82⅞ | 97 | 77¼ | Apr | 112⅜ | Jan |
| Utah Radio Products com * | 1⅜ | 1⅜ | 1⅜ | 100 | 1¼ | Apr | 2⅝ | June |
| Utility & Ind Corp com 5 | ¼ | ¼ | ¼ | 200 | ¼ | Jan | ½ | Feb |
| Conv preferred 7 | 1¼ | 1¼ | 1⅜ | 250 | 1⅛ | Apr | 1⅞ | Feb |
| Viking Pump Co com * | ------ | 16¼ | 16¼ | 30 | 15¼ | Jan | 18½ | Feb |
| Wahl Co com * | ------ | 1⅝ | 1⅝ | 1,000 | ⅝ | Feb | 1⅝ | Aug |
| Walgreen Co common * | 18½ | 18½ | 20¼ | 750 | 15⅜ | Apr | 23½ | July |
| Western Un Teleg com 100 | ------ | 21 | 23⅛ | 619 | 16¾ | Apr | 28 | Aug |
| W'house El & Mfg com 50 | ------ | 100¼ | 105 | 330 | 83¼ | Apr | 119¾ | Jan |
| Wisconsin Bankshrs com * | 4 | 4 | 4⅛ | 1,450 | 3⅞ | Apr | 5½ | Jan |
| Woodall Indust com 2 | ------ | 4 | 4 | 50 | 3 | Apr | 5¾ | Jan |
| Wrigley (Wm Jr) cap * | ------ | 79⅞ | 80¼ | 78 | 74⅞ | Apr | 85⅜ | July |
| Zenith Radio Corp com * | 15⅛ | 14 | 17 | 2,700 | 12 | Apr | 22¼ | Jan |

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

**Aug. 26 to Sept. 1, 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, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Amer Products part pref * | ------ | 7½ | 7½ | 30 | 4¼ | Mar | 7½ | Aug |
| Baldwin pref 100 | ------ | 90 | 90 | 99 | 73½ | Mar | 90 | Aug |
| Churngold * | ------ | 8 | 8 | 10 | 8 | May | 11¼ | Jan |
| Cincinnati Adver Prod * | ------ | 5¾ | 6 | 13 | 5⅜ | July | 7 | Jan |
| Cinti Gas & Elec pref 100 | 105 | 105 | 106 | 21 | 103½ | Jan | 109¼ | June |
| Cincinnati Street Ry 50 | 1¾ | 1¾ | 1¾ | 21 | 1½ | June | 3 | Jan |
| Cincinnati Telephone Co 50 | 94¾ | 94¾ | 96 | 128 | 88 | Jan | 99½ | July |
| Crosley Corp * | 7⅜ | 7⅜ | 8⅜ | 80 | 7 | Aug | 12⅞ | Apr |
| Eagle-Picher 10 | 9⅛ | 8⅛ | 9⅛ | 255 | 7¼ | Apr | 14½ | Jan |
| Formica Insulation * | ------ | 11 | 11 | 65 | 9½ | May | 13½ | July |
| Gibson Art * | 27 | 27 | 28 | 155 | 25 | Apr | 30 | July |
| Hobart A * | 41 | 40 | 41 | 45 | 34½ | Jan | 43½ | Aig |
| Kahn * | ------ | 11 | 11 | 15 | 8 | Jan | 13 | July |
| 1st pref 100 | ------ | 101¾ | 101¾ | 5 | 100 | Jan | 104 | Aug |
| Kroger * | 24¾ | 24¾ | 26½ | 313 | 20⅝ | Apr | 29¼ | Aug |
| Little Miami Guar 50 | 98 | 98 | 98 | 26 | 91 | Apr | 101 | May |
| Nash 25 | ------ | 22 | 22 | 60 | 18 | Jan | 22 | Aug |
| Procter & Gamble * | 59 | 56⅞ | 60⅝ | 459 | 50½ | Apr | 63½ | Aug |
| 8% preferred 100 | ------ | 220 | 220 | 8 | 216 | Mar | 230 | June |
| Rapid * | ------ | 7 | 7 | 10 | 7 | Aug | 12 | Apr |
| Sports Products | ------ | 14 | 14 | 100 | 8 | Apr | 14 | Aug |
| U S Playing Card 10 | 31½ | 31½ | 31½ | 15 | 27½ | Jan | 38 | July |
| U S Printing * | 1⅜ | 1⅜ | 1⅜ | 100 | 1 | Feb | 2 | July |
| Wurlitzer 10 | ------ | 7½ | 8⅞ | 210 | 6 | Apr | 9⅞ | July |
| Preferred 100 | ------ | 89 | 89½ | 17 | 73 | Feb | 93 | July |

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

**Aug. 26 to Sept. 1, 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, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Akron Brass Mfg * | ------ | 8 | 8 | 50 | 6⅜ | Apr | 8 | Aug |
| Amer Coach & Body 5 | 6 | 6 | 6 | 25 | 6 | June | 8½ | Feb |
| Brewing Corp of Amer 3 | ------ | a5⅞ | a6½ | 140 | 6¼ | Mar | 7½ | Jan |
| City Ice & Fuel * | ------ | a11⅝ | a11⅝ | 70 | 9 | Apr | 14¾ | May |
| Cl Elect Ill $4.50 pref * | ------ | 111¾ | 111¾ | 12 | 111¾ | Aug | 114 | May |
| Cleve Railway 100 | ------ | 17½ | 17½ | 100 | 16 | Apr | 23⅛ | Jan |
| Cliffs Corp v t c 5 | 16¼ | 13 | 16¼ | 655 | 13 | July | 16½ | July |
| Colonial Finance 1 | ------ | 10½ | 10½ | 200 | 10 | July | 12 | Jan |
| Dow Chemical pref 100 | ------ | 114 | 114 | 26 | 114 | Aug | 118 | Jan |
| Eaton Mfg | ------ | a23 | a23⅞ | 188 | 20⅞ | May | 20⅞ | May |
| General Tire & Rubber 25 | ------ | a17⅜ | a19¼ | 90 | 21 | July | 26⅝ | Mar |
| Goodrich (B F) * | 16⅜ | 16⅜ | 16⅜ | 160 | 16⅜ | Sept | 19¾ | Aug |
| Goodyear Tire & Rubber * | ------ | a22⅜ | a26 | 25 | 30½ | July | 34 | Feb |
| Halle Bros 5 | 11 | 11 | 11 | 35 | 11 | Aug | 15 | Jan |
| Harbauer Co * | ------ | 4 | 4 | 110 | 3 | Aug | 4¾ | Feb |
| Jaeger Machine * | ------ | 17 | 17⅜ | 97 | 15 | Apr | 22½ | Mar |
| Kelley Isl Lime & Tran * | 14 | 14 | 14⅛ | 230 | 12 | Apr | 14½ | Jan |
| Lamson & Sessions * | ------ | 3⅛ | 3¼ | 280 | 2⅝ | July | 4⅜ | Jan |
| McKee (A G) B * | 35 | 35 | 35 | 25 | 31 | Feb | 39¾ | July |
| Medusa Portland Cement * | ------ | 15½ | 15½ | 100 | 14 | Apr | 17¼ | Mar |
| Metro Paving Brick * | ------ | 1⅝ | 1⅝ | 150 | 1½ | Aug | 2½ | Jan |
| 7% pref 100 | ------ | 60 | 60 | 5 | 60 | Feb | 60 | Feb |
| Murray Ohio Mfg * | ------ | a8⅜ | a8⅜ | 80 | 8⅞ | July | 9½ | Jan |
| National Refining new * | ------ | 3¼ | 3¼ | 200 | 3⅛ | May | 5⅛ | Feb |
| Nestle LeMur A * | ------ | ¾ | ¾ | 300 | ½ | Apr | 1 | June |
| Otis Steel * | ------ | a8⅞ | a9¼ | 80 | 8 | Apr | 12⅛ | Jan |

For footnotes see page 1457

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Packer Corp * | ------ | 9½ | 9½ | 50 | 7 | Apr | 10 | July |
| Patterson-Sargent * | ------ | 13 | 13 | 200 | 12 | Apr | 14½ | Jan |
| Richman Bros * | 35 | 35 | 36½ | 861 | 30 | Feb | 38⅛ | Aug |
| Stouffer Corp A * | ------ | 35 | 35 | 30 | 34 | Jan | 35 | Feb |
| Thompson Products Inc * | ------ | a22⅜ | a22⅝ | 75 | 18 | Apr | 27⅜ | Feb |
| Warren Refining 2 | ------ | 1⅜ | 1⅜ | 100 | ⅞ | July | 1⅝ | Jan |
| White Motor 50 | ------ | a8⅛ | a8¼ | 115 | 9⅝ | May | 9⅝ | May |
| Youngstown Sheet & Tube * | ------ | a34⅛ | a37⅛ | 120 | ------ | ------ | ------ | ------ |

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## Detroit Stock Exchange

**Aug. 26 to Sept. 1, 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, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Allen Electric com 1 | 1½ | 1½ | 1½ | 600 | 1¼ | Feb | 1⅝ | Jan |
| Auto City Brew com 1 | ------ | 32c | 32c | 300 | 25c | Apr | 40c | Jan |
| Baldwin Rubber com 1 | 5¾ | 5½ | 6 | 1,702 | 5 | Apr | 7⅞ | Jan |
| Bower Roller 5 | ------ | 26½ | 26½ | 275 | 21 | Apr | 29 | July |
| Briggs Mfg com * | 18½ | 17 | 20¾ | 3,530 | 17 | Apr | 31⅞ | Jan |
| Burroughs Add Mach * | ------ | 11¾ | 11¾ | 386 | 11½ | Aug | 18¾ | Jan |
| Burry Biscuit com 12½c | 1⅛ | 1⅛ | 1⅜ | 550 | 1⅛ | Aug | 2⅝ | Jan |
| Brown McClaren | ------ | 75c | 75c | 200 | 75c | Aug | 1⅝ | Mar |
| Chrysler Corp com 5 | 73⅛ | 73⅛ | 80¾ | 3,327 | 56⅜ | Apr | 84⅜ | Mar |
| Consolidated Paper com 10 | 15⅞ | 15⅞ | 16 | 450 | 13 | Jan | 17 | Aug |
| Cunningham Drug com 2.50 | ------ | 18¼ | 18¼ | 150 | 14¾ | Jan | 18¼ | Aug |
| Cons Steel | ------ | 50c | 55c | 600 | 50c | July | 1.00 | Jan |
| Detroit Edison com 100 | 115 | 115 | 119 | 93 | 101 | Apr | 124 | July |
| Det Gray Iron com 5 | 1⅛ | 1⅛ | 1⅜ | 275 | 1⅛ | Apr | 1⅝ | Feb |
| Det-Mich Stove com 1 | 1 | 1 | 1⅛ | 800 | 1 | Aug | 2 | Jan |
| Det Paper Prod com 1 | 85c | 85c | 85c | 525 | 85c | Aug | 85c | Aug |
| Ex-Cell-O Aircraft com 3 | ------ | 17¼ | 17¼ | 770 | 15 | Apr | 23⅜ | Jan |
| Federal Mogul com * | 15 | 15 | 16 | 300 | 12 | Apr | 18 | July |
| Fed Motor Truck com * | ------ | 2¾ | 2¾ | 137 | 2¼ | Aug | 5¾ | Jan |
| Frankenmuth Brew com 1 | 2¼ | 2¼ | 2⅜ | 1,833 | 1½ | Apr | 2½ | July |
| Fruehauf Trailer 1 | 17 | 17 | 18½ | 525 | 10⅜ | Feb | 20½ | July |
| Gar Wood Ind com 3 | 4⅛ | 4 | 4⅜ | 1,300 | 4 | Apr | 7⅛ | Jan |
| General Finance com 1 | ------ | 2¼ | 2⅜ | 200 | 1⅞ | Apr | 2⅞ | July |
| General Motors com 10 | 42 | 42 | 45⅞ | 4,104 | 38 | Apr | 51½ | Mar |
| Goebel Brewing com 1 | 2 | 2 | 2¼ | 1,195 | 2 | Mar | 2¾ | Jan |
| Graham-Paige com 1 | ------ | 50c | 50c | 100 | 50c | Aug | 1.25 | Jan |
| Grand Valley Brew com 1 | ------ | 39c | 39c | 200 | 30c | Jan | 45c | Mar |
| Hall Lamp com * | 2⅛ | 2⅛ | 2½ | 490 | 2 | Apr | 3⅛ | Aug |
| Hoover Ball & Bear com 10 | ------ | 11¼ | 11¼ | 107 | 10 | Apr | 13½ | Aug |
| Hoskins Mfg com * | ------ | 13½ | 13½ | 110 | 13 | July | 16 | Jan |
| Houdaille-Hershey B * | 10 | 9¾ | 11½ | 2,365 | 9 | Apr | 17 | Feb |
| Hudson Motor Car com * | ------ | 5 | 5 | 330 | 4⅞ | Apr | 8¾ | Jan |
| Hurd Lock & Mfg com 1 | 40c | 40c | 45c | 1,300 | 40c | Sept | 76c | Jan |
| Kingston Prod com 1 | ------ | 1¼ | 1⅜ | 562 | 1¼ | Aug | 2⅜ | Jan |
| Kinsel Drug com 1 | 42c | 42c | 43c | 1,600 | 42c | June | 55c | Jan |
| Kresge (S S) com 10 | 22 | 22 | 24 | 1,367 | 20½ | Jan | 26⅜ | Aug |
| Lakey Fdy & Mach com 1 | 2¾ | 2¾ | 2¾ | 100 | 2⅜ | Apr | 3⅝ | Aug |
| La Salle Wine 1 | 1 | 1 | 1⅛ | 525 | 1 | Jan | 1⅜ | Jan |
| McAller Mfg com * | 20c | 20c | 26c | 750 | 20c | Sept | 70c | Mar |
| McClanahan Oil com 1 | ------ | 15c | 17c | 2,065 | 12c | Apr | 30c | Jan |
| Mich Sugar com * | 75c | 60c | 75c | 2,220 | 30c | June | 75c | Sept |
| Mich Sugar pref 10 | 5½ | 4½ | 5½ | 800 | 2½ | Jan | 5½ | Sept |
| Micromatic Hone com 1 | 2 | 2 | 2 | 100 | 2 | Jan | 3 | June |
| Mid-West Abrasive com 50c | 1.00 | 76c | 85c | 500 | 76c | Sept | 1.75 | Jan |
| Motor Products com * | 11 | 11 | 12⅛ | 650 | 10 | Apr | 18½ | Jan |
| Motor Wheel com 5 | 14 | 13½ | 14½ | 707 | 10⅝ | Apr | 16¼ | July |
| Murray Corp com 10 | 4⅜ | 4¼ | 4⅞ | 2,105 | 4 | Aug | 8⅞ | Jan |
| Packard Motor Car com * | 3 | 3⅛ | 3¼ | 1,940 | 3 | Apr | 4⅝ | Jan |
| Parke Davis com * | 40¾ | 39½ | 40¾ | 1,245 | 36 | Apr | 43¼ | Mar |
| Parker Rust-Proof com 2.50 | ------ | 16½ | 16¾ | 383 | 12¼ | Apr | 18¼ | Aug |
| Parker Wolverine com * | 6⅝ | 6⅝ | 7⅝ | 1,253 | 5⅞ | Apr | 8¼ | Feb |
| Penin Metal Prod com 1 | 1⅛ | 1⅛ | 1¼ | 500 | 1 | Aug | 2⅜ | Jan |
| Pfeiffer Brewing com * | 6½ | 6¼ | 6½ | 1,025 | 6 | Apr | 8 | Mar |
| Prudential Investing com 1 | 1½ | 1½ | 1½ | 132 | 1⅜ | Apr | 2¼ | Mar |
| Rickel (H W) com 2 | 2⅞ | 2⅞ | 3 | 505 | 2¾ | Apr | 3½ | May |
| Scotten-Dillon com 10 | 22¾ | 22¾ | 23 | 417 | 22¼ | June | 25½ | Jan |
| Standard Tube B com 1 | 1⅛ | 1⅛ | 1⅛ | 365 | 1⅛ | Apr | 2½ | Jan |
| Stearns (Fred'k) pref 100 | 99 | 98⅞ | 99 | 20 | 96½ | Apr | 100 | Feb |
| Sheller | 3⅞ | 3⅞ | 3⅞ | 200 | 3¾ | July | 5 | Apr |
| Timken-Det Axle com 10 | 12⅛ | 12⅛ | 14 | 1,315 | 10⅞ | Apr | 18⅜ | Jan |
| Tivoli Brewing com 1 | 2⅛ | 2⅛ | 2⅛ | 1,830 | 2⅛ | Aug | 3⅛ | Jan |
| Union Investment com * | ------ | 2¾ | 2¾ | 375 | 2 | Apr | 3¾ | Jan |
| United Shirt Dist com * | 3⅜ | 3⅜ | 3⅜ | 130 | 2¾ | May | 4 | Mar |
| Universal Cooler B * | 1⅝ | 1⅝ | 1⅝ | 200 | 1½ | Jan | 2¾ | Feb |
| Walker & Co B * | 2⅛ | 2⅛ | 2¼ | 1,105 | 1¾ | May | 3¾ | Jan |
| Warner Aircraft com 1 | 75c | 70c | 75c | 2,300 | 67c | Aug | 1.50 | Mar |
| Wayne Screw Prod com 4 | 1 | 1 | 1⅛ | 275 | 90c | July | 2⅜ | Feb |
| Wolverine Tube com 2 | 5⅛ | 5⅛ | 5⅛ | 100 | 5 | Apr | 7⅛ | July |

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## Los Angeles Stock Exchange

**Aug. 26 to Sept. 1, 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, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Bandini Petroleum Co 1 | 5⅛ | 5 | 5½ | 1,350 | 3⅝ | Jan | 6¾ | May |
| Barker Bros 5½% pref 50 | a27½ | a27½ | a27½ | 3 | 25¼ | Apr | 33 | Mar |
| Bolsa-Chica Oil A com 10 | 2⅛ | 2 | 2⅛ | 400 | 1¼ | Mar | 3¼ | May |
| Broadway Dept Store * | 5 | 4⅞ | 5 | 300 | 4⅞ | Aug | 8 | Jan |
| Byron Jackson Co * | 12¾ | 12¾ | 13¼ | 300 | 13¼ | Aug | 16 | Feb |
| Calif Packing Corp com * | a18⅛ | a16⅜ | a18⅛ | 55 | 15 | Apr | 20 | June |
| Chrysler Corp 5 | 77 | 73¼ | 78¾ | 1,785 | 61 | Apr | 83⅝ | July |
| Consolidated Oil Corp * | a6¾ | a6½ | a7 | 189 | 6⅝ | Aug | 9⅞ | Jan |
| Consolidated Steel Corp * | 4 | 4 | 4 | 100 | 3¼ | Mar | 6⅝ | Aug |
| Preferred * | 9 | 9 | 9½ | 500 | 7¾ | Mar | 11⅞ | Aug |
| Douglas Aircraft Co * | a63⅛ | a63⅛ | a63⅛ | 25 | 60½ | Apr | 71½ | July |

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| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|---|
| Electrical Products Corp | 4 | 10½ | 9½ | 10⅛ | 610 | 9 | Apr | 11⅞ | Mar |
| Exeter Oil Co A com | 1 | 41c | 41c | 46c | 800 | 40c | Apr | 67½c | Jan |
| General Motors com | 10 | 43 | 43 | 44⅝ | 811 | 37⅝ | Apr | 51¼ | Mar |
| Globe Grain & Milling | 25 | 7 | 7 | 7 | 160 | 5 | Jan | 9 | May |
| Goodyear Tire & Rubber | * | 23¼ | 23¼ | 24½ | 625 | 24 | Aug | 38 | Jan |
| Hancock Oil Co A com | * | 39¼ | 38 | 39½ | 767 | 33 | Apr | 42½ | May |
| Holly Development Co | 1 | 75c | 75c | 77½c | 700 | 70c | Aug | 1.40 | Jan |
| Hupp Motor Car Corp | 1 | 87½c | 87½c | 87½c | 200 | 75c | Aug | 2⅛ | Jan |
| Jade Oil Co | 10c | 2c | 2c | 2c | 2,000 | 2c | Apr | 5c | June |
| Lockheed Aircraft Corp | 1 | 23 | 20 | 23 | 245 | 18¾ | Aug | 36¾ | Feb |
| Los Ang Industries Inc | 2 | 1⅞ | 1⅞ | 2⅛ | 847 | 1⅞ | Apr | 2⅞ | Jan |
| Los Ang Investment Co | 10 | 4¼ | 4¼ | 4¼ | 630 | 3¾ | Jan | 4¾ | Mar |
| Mascot Oil Co | 1 | 40c | 40c | 40c | 100 | 39c | June | 60c | Apr |
| Menasco Mfg Co | 1 | 2 | 1¾ | 2 | 4,765 | 1¾ | Aug | 5⅝ | Jan |
| Nordon Corp Ltd | 1 | a4c | a4c | a4c | 300 | 6c | Apr | 10c | Jan |
| Occidental Petroleum | 1 | a14c | a14c | a14c | 200 | 13c | Apr | 20c | Jan |
| Oceanic Oil Co | 1 | 43c | 43c | 43c | 400 | 43c | Aug | 85c | Jan |
| Pacific Clay Products | * | a4¾ | a4¾ | a4¾ | 50 | 4½ | Aug | 7⅛ | Jan |
| Pacific Finance com | 10 | 10⅛ | 10⅛ | 10⅛ | 220 | 9¾ | Apr | 12¾ | Mar |
| Pacific Gas & Elec com | 25 | 30½ | 30½ | 31¾ | 646 | 28 | Apr | 34½ | Aug |
| Pacific Indemnity Co | 10 | 31¾ | 31¾ | 31¾ | 410 | 27¼ | Jan | 35 | July |
| Pacific Lighting com | * | 46½ | 46½ | 46½ | 372 | 43 | Jan | 50 | July |
| Pacific Western Oil Corp | 10 | 7¼ | 7¼ | 7¼ | 100 | 9 | July | 10¾ | Mar |
| Republic Petroleum com | 1 | 2⅛ | 2⅛ | 2¼ | 600 | 2 | July | 3¾ | Jan |
| Rice Ranch Oil Co | 1 | 16c | 16c | 16c | 1,000 | 15c | June | 30c | Jan |
| Richfield Oil Corp com | * | 7⅛ | 6⅞ | 7¼ | 1,330 | 6¾ | Apr | 10⅛ | Jan |
| Roberts Public Markets | 2 | 6¼ | 6¼ | 6½ | 650 | 3½ | Jan | 7⅛ | Aug |
| Ryan Aeronautical Co | 1 | 5 | 4⅛ | 5¼ | 1,625 | 4⅛ | Sept | 7¼ | Jan |
| Safeway Stores Inc | * | a41⅛ | a40c | a41⅞ | 35 | 30½ | Mar | 48⅛ | Aug |
| Security Co units ben int | | 30 | 30 | 30 | 49 | 26 | Jan | 31 | Mar |
| Signal Oil & Gas Co A | * | 28 | 28 | 28½ | 400 | 24¼ | Apr | 32½ | Jan |
| So Calif Edison Co Ltd | 25 | 25¼ | 25¼ | 27¼ | 2,029 | 23 | Jan | 29 | Aug |
| 6% preferred B | 25 | 28¼ | 28¼ | 28¾ | 696 | 28¾ | Apr | 29¾ | June |
| 5½% preferred C | 25 | 28 | 28 | 28⅜ | 994 | 27½ | Jan | 29⅛ | June |
| So Calif Gas 6% pref A | 25 | 30¼ | 30¼ | 31⅛ | 536 | 31 | Aug | 34¼ | June |
| Southern Pacific Co | 100 | 12 | 11 | 12½ | 1,770 | 10⅝ | Apr | 21⅝ | Jan |
| Standard Oil Co of Calif | * | 26 | 24¾ | 26 | 1,633 | 24¾ | Aug | 30⅛ | Mar |
| Superior Oil Co (The) | 25 | 34 | 34 | 35⅝ | 220 | 35½ | Apr | 45¼ | Mar |
| Transamerica Corp | 2 | 5⅛ | 5⅛ | 5½ | 1,975 | 5¼ | Aug | 7¾ | Jan |
| Union Oil of Calif | 25 | 15⅝ | 15¼ | 15¾ | 1,990 | 15¼ | Aug | 19½ | Mar |
| Universal Consol Oil | 10 | 14 | 14 | 15 | 400 | 12½ | Apr | 17¼ | July |
| Van deKamp's H DBakers | * | 8⅝ | 8⅝ | 8⅝ | 100 | 8 | Jan | 9¾ | Aug |
| WeberShwcse & Fix 1st pf | * | 8¾ | 8¾ | 8¾ | 200 | 4 | Mar | 8¾ | Aug |
| Wellington Oil Co of Del | 1 | 3¼ | 3¼ | 3¼ | 250 | 2⅝ | Apr | 5 | Jan |
| **Mining—** | | | | | | | | | |
| Alaska-Juneau Gold | 10 | 7 | 7 | 7 | 100 | 7 | Aug | 10 | Jan |
| Black Mammoth Consol | 10c | 23c | 23c | 23c | 2,000 | 14c | July | 30c | Jan |
| Calumet Gold Mines | 10c | 4½c | 4½c | 5c | 2,000 | 1c | Jan | 6c | Aug |
| Cardinal Gold | 1 | 11c | 11c | 11c | 3,100 | 6½c | July | 20c | Aug |
| Imperial Development | 25c | 1½c | 1½c | 1½c | 2,000 | 1c | Jan | 2c | Mar |
| Zenda Gold | 1 | 3c | 3c | 3c | 1,000 | 2c | June | 4c | Jan |
| **Unlisted—** | | | | | | | | | |
| Amer Rad & Std Sani | * | 9⅛ | 9⅛ | 9⅛ | 190 | 11¼ | Apr | 18⅜ | Jan |
| Amer Smelting & Refg | | a42½ | a42½ | a42½ | 50 | 42⅜ | June | 44 | July |
| Amer Tel & Tel Co | 100 | a158 | a155 | a163⅜ | 502 | 152 | Apr | 168¼ | Aug |
| Anaconda Copper | 50 | 28¼ | 24⅞ | 28½ | 950 | 21½ | June | 38⅛ | Jan |
| Armour & Co (Ill) | 5 | 4¾ | 4¾ | 4¾ | 200 | 3⅞ | Apr | 5½ | Jan |
| Atlantic Refining Co | 25 | a46 | a40⅝ | a46 | 86 | | | | |
| Aviation Corp (The (Del) | 3 | a4 | a4 | a4 | 100 | 3½ | Aug | 8⅝ | Jan |
| Bendix Aviation Corp | 5 | a22⅝ | a22⅝ | a22⅝ | 25 | 19¼ | Mar | 29¼ | Feb |
| Borg-Warner Corp | 5 | a20 | a20 | a21⅝ | 90 | 21½ | Aug | 24⅞ | May |
| Caterpillar Tractor Co | * | a40⅛ | a40⅛ | a41 | 150 | 42 | July | 52½ | Mar |
| Columbia Gas & Elec | * | a5⅞ | a5⅞ | a6½ | 90 | 5⅝ | Apr | 8⅞ | Feb |
| Commonwealth & South | * | 1.25 | 1.25 | 1.25 | 400 | 1¼ | Apr | 2⅛ | Feb |
| Continental Oil Co (The) | 5 | a21⅛ | a21⅛ | a21⅛ | 50 | 21¾ | Jan | 26⅝ | Feb |
| Curtiss-Wright Corp | 1 | 5¾ | 5¾ | 5¾ | 242 | 4⅝ | Aug | 7¼ | Jan |
| Class A | 1 | a23⅝ | a23⅝ | a23⅝ | 100 | 24 | Jan | 26⅝ | Mar |
| General Electric Co | * | a34⅜ | a32⅜ | a36½ | 245 | 33¼ | Aug | 42⅜ | Mar |
| General Foods Corp | * | a40⅜ | a40⅜ | a44⅜ | 55 | 40⅛ | Mar | 45 | June |
| Goodrich (B F) Co | * | 18⅞ | 18⅞ | 19 | 390 | 16⅝ | May | 23 | Mar |
| Intl Nickel Co of Canada | * | a45½ | a45½ | a47⅛ | 60 | 45¼ | Apr | 55⅛ | Jan |
| International Tel & Tel | * | a4⅞ | a4⅞ | a5 | 200 | 5 | Aug | 9½ | Feb |
| Kennecott Copper Corp | * | 36⅝ | 35½ | 36⅝ | 140 | 30 | May | 39¼ | Jan |
| Loew's Inc | * | a34½ | a34½ | a34½ | 25 | 45⅞ | Mar | 45⅞ | Mar |
| Montgomery Ward & Co | * | a46⅝ | a45¼ | a49⅛ | 196 | 45 | Apr | 55 | July |
| New York Central RR | * | a11⅝ | a11⅜ | a13⅛ | 176 | 13½ | June | 22½ | Jan |
| Nor American Aviation | 1 | 15¾ | 13½ | 15¾ | 860 | 12⅛ | Apr | 19½ | Jan |
| North American Co | * | a21⅛ | a21⅛ | a23 | 180 | 19¾ | Apr | 26⅜ | Mar |
| Packard Motor Car Co | * | a3⅜ | a3⅜ | a3⅜ | 16 | 3 | July | 4½ | Jan |
| Paramount Pictures Inc | 1 | a7⅜ | a7⅜ | a8⅝ | 45 | 9 | June | 13¾ | Jan |
| Radio Corp of Amer | * | 5¼ | 5 | 5⅜ | 1,665 | 5 | Sept | 8⅛ | Mar |
| Republic Steel Corp | * | 18½ | 15½ | 18½ | 890 | 13⅜ | July | 25 | Jan |
| Sears Roebuck & Co | * | a74⅝ | a72⅞ | a76⅞ | 166 | 69¾ | Jan | 79⅞ | July |
| Socony-Vacuum Oil Co | 15 | 11¾ | 11½ | 11¾ | 1,215 | 10⅞ | Aug | 13⅜ | Jan |
| Southern Ry Co | * | a15¼ | a14¾ | a15¼ | 50 | 15¼ | May | 21½ | Mar |
| Standard Brands Inc | * | a5¾ | a5⅝ | a6⅛ | 145 | 6 | Apr | 7¼ | Mar |
| Standard Oil Co (N J) | 25 | 41⅜ | 39 | 41⅜ | 224 | 40⅛ | Aug | 50⅝ | Jan |
| Studebaker Corp | 1 | 6½ | 6½ | 6½ | 190 | 5½ | Apr | 9 | July |
| Swift & Co | 25 | 18 | 18 | 18 | 195 | 17¼ | Apr | 17⅝ | Aug |
| Texas Corp (The) | 25 | a35⅛ | a35⅛ | a35⅛ | 22 | 33⅛ | Aug | 46¼ | Jan |
| Union Carbide & Carbon | * | a78⅝ | a77⅞ | a78⅝ | 60 | 71½ | Apr | 84⅜ | Feb |
| United Aircraft Corp | 5 | a35 | a33⅛ | a35 | 24 | 35 | Apr | 41⅞ | Feb |
| United States Rubber Co | 10 | 40¾ | 36¼ | 41¼ | 1,757 | 35 | May | 51½ | Jan |
| U S Steel Corp | * | 52 | 45⅝ | 52 | 1,483 | 43 | Aug | 69 | Jan |
| Warner Bros Pictures | 5 | 3⅞ | 3⅞ | 4 | 360 | 4 | Apr | 6¾ | Jan |
| WestinghouseElec & Mf | 50 | a99¾ | a99¾ | a100⅜ | 65 | 103¾ | Mar | 110 | Jan |

## Philadelphia Stock Exchange

**Aug. 26 to Sept. 1, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|---|
| American Stores | * | 10¾ | 10¾ | 12⅝ | 790 | 8¼ | Apr | 12⅝ | Aug |
| American Tel & Tel | 100 | 157⅛ | 154⅝ | 163⅝ | 1,428 | 148⅜ | Apr | 170⅛ | Mar |
| Barber Co | 10 | | 11⅞ | 12⅛ | 75 | 10½ | Apr | 20¼ | Jan |
| Bell Tel Co of Pa pref | 100 | 122⅛ | 121¾ | 122⅜ | 67 | 117½ | Apr | 124¼ | Aug |
| Budd (E G) Mfg Co | * | 4½ | 4⅜ | 4¾ | 400 | 4 | Aug | 8⅛ | Jan |
| Chrysler Corp | 5 | | 76 | 81 | 721 | 58⅝ | Apr | 84¾ | Mar |
| Electric Storage Battery | 100 | 27¾ | 27¾ | 28⅞ | 223 | 23⅞ | Apr | 30⅛ | Jan |
| General Motors | 10 | | 43⅜ | 46 | 1,609 | 36½ | Apr | 51⅝ | Mar |
| Horn & Hard (Phila) com | * | | 115 | 115½ | 12 | 112 | Apr | 125¼ | Mar |
| Nat'l Power & Light | * | 8 | 7⅝ | 8¾ | 528 | 6⅞ | Apr | 10 | Aug |
| Pennroad Corp v t c | 1 | 1⅜ | 1¼ | 1½ | 1,520 | 1 | Feb | 2⅜ | Feb |
| Pennsylvania RR | 50 | 15½ | 14⅞ | 17 | 2,893 | 14⅞ | Sept | 24½ | Jan |
| Phila Elec of Pa $5 pref | * | 116⅞ | 116⅞ | 119¼ | 83 | 115 | Mar | 119¾ | Feb |
| Phila Elec Pow pref | 25 | 29¾ | 29⅝ | 30 | 628 | 29¼ | Apr | 30⅝ | Jan |
| Phila Rap Trans 7% pref | 50 | 3⅜ | 3⅛ | 3½ | 208 | 2½ | June | 4¼ | Mar |
| Philadelphia Traction | 50 | 7¾ | 7¾ | 8 | 220 | 6⅜ | Feb | 9⅛ | Mar |
| Salt Dome Oil Corp | 1 | 7½ | 7 | 8 | 800 | 7 | Aug | 16½ | Jan |
| Scott Paper | * | | 49⅛ | 49⅞ | 153 | 43⅝ | Apr | 52½ | July |
| Transit Inv Corp pref | | ¾ | ¾ | ¾ | 416 | ½ | Aug | 1¼ | Mar |
| Union Traction | 50 | | 2½ | 2⅝ | 729 | 2⅜ | Jan | 3⅝ | Mar |
| United Corp com | * | 2⅜ | 2⅜ | 2¾ | 880 | 2 | Apr | 3⅝ | Feb |
| Preferred | * | | 35¾ | 35¾ | 15 | 31⅝ | Jan | 40 | Aug |
| United Gas Impt com | * | 12⅝ | 12 | 14 | 7,315 | 10⅞ | Apr | 14⅞ | Aug |
| Preferred | * | 110½ | 110½ | 116½ | 289 | 110½ | Sept | 117 | June |
| Westmoreland Inc | * | | 8⅜ | 9¼ | 646 | 7¼ | Apr | 9¾ | July |
| **Bonds—** | | | | | | | | | |
| Elec & Peoples tr ctfs 4s '45 | | | 8 | 8½ | $15,000 | 6½ | Jan | 9⅝ | June |

For footnotes see page 1457

## Pittsburgh Stock Exchange

**Aug. 26 to Sept. 1, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|---|
| Allegheny Ludlum Steel | * | 17¾ | 15⅛ | 17¾ | 190 | 14⅛ | Aug | 27⅞ | Jan |
| Arkansas Natural Gas | * | | 2½ | 2½ | 50 | 2½ | Feb | 3½ | May |
| Armstrong Cork Co | * | | 38¼ | 38¼ | 40 | 34⅞ | June | 56⅛ | Jan |
| Blaw-Knox Co | * | 8⅞ | 8½ | 10¼ | 443 | 8½ | Sept | 17⅛ | Jan |
| Byers (A M) com | * | 8¼ | 8¼ | 10⅜ | 105 | 7⅛ | Apr | 12⅝ | Jan |
| Carnegie Metals Co | 1 | 30c | 25c | 30c | 830 | 25c | June | 60c | Jan |
| Columbia Gas & Elec | * | 6 | 6 | 7⅛ | 728 | 5¼ | Apr | 8⅝ | Feb |
| Copperweld Steel | 10 | | 13½ | 13½ | 5 | 11⅛ | Apr | 14⅜ | Feb |
| Electric Products | * | | 5½ | 5½ | 25 | 5 | Apr | 6⅛ | Jan |
| Follansbee Bros pref | 100 | | 8¾ | 8¾ | 45 | 6⅛ | Apr | 13 | July |
| Fort Pitt Brewing | 1 | 1⅛ | 1⅛ | 1¼ | 710 | 90c | Jan | 1.50 | Feb |
| Koppers Gas & Coke prf | 100 | 60 | 60 | 60 | 60 | 55 | July | 72⅛ | Jan |
| Lone Star Gas Co | * | | 8⅛ | 8¼ | 273 | 7⅛ | Apr | 9⅜ | Feb |
| Mountain Fuel Supply | 10 | 4½ | 4½ | 4⅝ | 575 | 4 | Apr | 5¼ | Jan |
| Nat'l Fireproofing Corp | * | | 1¼ | 1¼ | 400 | 1¼ | July | 3 | Jan |
| Penn Federal com | * | | 1½ | 1½ | 50 | 1¼ | July | 1½ | Feb |
| Pittsburgh Oil & Gas | 5 | | 1½ | 1½ | 100 | 1½ | May | 1½ | May |
| Pittsburgh Plate Glass | 25 | | 102¾ | 105 | 83 | 90¾ | Apr | 116¾ | Mar |
| Pittsburgh Screw & Bolt | * | 5 | 4¾ | 5⅜ | 452 | 4¾ | Sept | 9⅛ | Jan |
| San Toy Mining | 1 | | 1c | 1c | 6,500 | 1c | Jan | 2c | July |
| United Eng & Foundry | 5 | 26⅛ | 26⅛ | 26⅛ | 80 | 25⅞ | Apr | 33¼ | Mar |
| Westinghouse Air Brake | * | 20½ | 20½ | 22¼ | 580 | 18 | Apr | 31⅜ | Jan |
| Westinghouse Elec & M | 50 | 100⅛ | 95⅝ | 105⅝ | 270 | 83½ | Apr | 118⅛ | Jan |
| **Unlisted—** | | | | | | | | | |
| Pennroad Corp v t c | 1 | | 1¾ | 1¾ | $350 | 1⅛ | July | 2⅛ | Jan |

Alton, Ill. Tulsa, Okla.

**FRANCIS, BRO. & CO.**

ESTABLISHED 1877

**INVESTMENT SECURITIES**

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ST. LOUIS

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## St. Louis Stock Exchange

**Aug. 26 to Sept. 1, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|---|
| American Inv common | * | 30 | 30 | 30 | 111 | 27 | Feb | 35 | June |
| Brown Shoe common | * | | 33½ | 34½ | 115 | 30½ | Jan | 36¼ | Aug |
| Burkart Mfg common | 1 | | 16 | 16 | 40 | 14½ | May | 20 | Jan |
| Coca-Cola Bottling com | 1 | 30 | 30 | 30 | 3 | 30 | Sept | 34¾ | Mar |
| Columbia Brew common | 5 | | 12¼ | 12¼ | 135 | 6½ | Apr | 15 | July |
| Dr Pepper common | * | 27½ | 27½ | 29⅛ | 235 | 27 | Apr | 32¾ | Mar |
| Elder Mfg common | * | | 10 | 10 | 90 | 9 | July | 10 | Aug |
| Ely & Walk D G 1st pf | 100 | | 115 | 115 | 125 | 115 | Aug | 122½ | Jan |
| Falstaff Brewing com | 1 | 7 | 7 | 7 | 10 | 7 | Sept | 7⅜ | June |
| Griesedieck-West Brew | * | 49 | 49 | 50 | 80 | 46 | Jan | 59½ | June |
| Hussman-Ligonier com | * | 12¼ | 12¼ | 12¼ | 180 | 10 | Apr | 12½ | Aug |
| Internat'l Shoe common | * | 32 | 32 | 32¼ | 175 | 31 | May | 35 | Mar |
| Knapp Monarch com | * | 8 | 8 | 8 | 50 | 8 | Sept | 10½ | Mar |
| Laclede-Christy Clay Prod Common | * | | 4¼ | 4¼ | 170 | 4 | Apr | 6 | Feb |
| McQuay-Norris common | * | | 31½ | 31½ | 15 | 27½ | Apr | 34 | Aug |
| Mo Portland Cem com | 25 | 10½ | 10½ | 10½ | 179 | 9 | Apr | 11½ | Mar |
| Nat'l Candy common | * | 7¼ | 7¼ | 7¼ | 85 | 6 | Apr | 10 | Feb |
| St Louis Bank Bldg Eqpt Common | * | | 2 | 2 | 100 | 2 | Aug | 2½ | May |
| Scullin Steel common | * | 6 | 6 | 6 | 45 | 6 | Sept | 13 | Jan |
| Sterling Alum common | 1 | 5¼ | 5¼ | 5¼ | 40 | 4½ | Apr | 6¾ | Jan |
| Wagner Electric | 15 | | 24 | 24½ | 112 | 21½ | Apr | 32½ | Mar |
| **Bonds—** | | | | | | | | | |
| Scullin Steel 3s | 1941 | | 53 | 54 | $2,000 | 48 | May | 60 | Mar |

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

**Schwabacher & Co.**

*Members New York Stock Exchange*

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

## San Francisco Stock Exchange

**Aug. 26 to Sept. 1, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|---|
| Anglo Amer Min Corp | 1 | | 15c | 15c | 280 | 10c | July | 30c | Mar |
| Anglo Calif Nat Bank | 20 | 7 | 7 | 8 | 925 | 7 | Sept | 10¼ | Jan |
| Associated Ins Fund Inc | 10 | 4¼ | 4¼ | 4⅝ | 910 | 4 | Apr | 5¼ | Feb |
| Atlas Imp Diesel Engine | 5 | 5¼ | 4⅞ | 5¼ | 625 | 4½ | Apr | 7½ | Feb |
| Bank of California N A | 80 | 124 | 124 | 131¼ | 55 | 124 | Apr | 190 | Jan |
| Byron Jackson Co | * | 12½ | 12½ | 13½ | 340 | 12 | Apr | 17 | Jan |
| Calamba Sugar com | 20 | 17½ | 16⅞ | 17½ | 958 | 14¼ | Apr | 18¼ | Jan |
| Calif Art Tile A | * | | 8¼ | 8¼ | 10 | 8¼ | Aug | 12¼ | Jan |
| Calif Packing Corp com | * | 19⅜ | 15⅛ | 19⅜ | 1,005 | 13¾ | Mar | 20½ | June |
| Preferred | 50 | 50¼ | 50 | 50½ | 266 | 48⅞ | Mar | 53½ | July |
| Carson Hill Gold cap | 1 | | 29c | 30c | 1,550 | 26c | June | 45c | Mar |
| Caterpillar Tractor com | * | 43 | 40 | 43 | 768 | 40 | Aug | 54½ | Mar |
| Cent Eureka Min Co com | 1 | 3⅝ | 3½ | 3⅞ | 3,423 | 3⅛ | Apr | 4¼ | July |
| Chrysler Corp com | 5 | 76 | 73 | 79¼ | 1,610 | 55¾ | Apr | 85 | Mar |
| Clorox Chemical Co | 10 | | 44¼ | 44¼ | 180 | 35 | Jan | 46 | Aug |
| Coast Cos G & E 1st pf | 100 | | 106 | 106 | 10 | 103⅞ | June | 108 | Feb |
| Cons Chem Ind A | * | 18½ | 18½ | 19½ | 200 | 16½ | Apr | 21¾ | July |
| Creameries of Amer v t c | 1 | | 5⅛ | 5⅛ | 125 | 4 | Jan | 5⅞ | July |
| Crown Zellerbach com | 5 | 9¾ | 9½ | 10½ | 3,738 | 9 | Apr | 14¼ | Mar |
| Preferred | * | | 77¾ | 80 | 405 | 76¼ | July | 91 | Jan |
| Di Giorgio Fruit com | 10 | 2 | 2 | 2 | 112 | 1.90 | May | 4.50 | Feb |
| Preferred | 100 | 10 | 10 | 10 | 60 | 8 | Apr | 21 | Feb |
| Doernbecher Mfg Co | * | | 4½ | 4½ | 200 | 3½ | Feb | 4½ | Feb |

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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, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Emporium Capwell Corp * | 15⅜ | 15⅜ | 16 | 710 | 14 | Jan | 18 | Mar |
| Emp Cap Co pref (ww) 50 | ------ | 40 | 40 | 20 | 35⅝ | Jan | 43½ | July |
| Ewa Plantation Co cap 20 | 33 | 32 | 33 | 110 | 31 | Jan | 36 | June |
| Fireman's Fund Ins Co 25 | 90 | 88 | 90 | 160 | 79½ | Apr | 95 | July |
| Food Machine Corp com 10 | 27½ | 27½ | 30 | 727 | 21½ | Apr | 34½ | Aug |
| Foster & Kliesner com 2½ | 1.25 | 1.25 | 1.35 | 472 | 1.00 | July | 1.60 | Jan |
| Galland Merch Laundry * | 20½ | 20½ | 20½ | 10 | 20 | Aug | 30½ | Feb |
| General Motors com 10 | 45 | 42 | 45¾ | 2,579 | 38½ | Apr | 51½ | Mar |
| General Paint Corp com * | ------ | 5 | 5 | 310 | 5 | Apr | 8⅛ | Jan |
| Preferred * | ------ | 30¼ | 30¼ | 170 | 28½ | Jan | 34 | Mar |
| Golden State Co Ltd * | 8 | 7 | 8⅜ | 2,100 | 6 | Apr | 9½ | June |
| Hale Bros Stores Inc * | ------ | 13 | 13 | 128 | 11¼ | Apr | 15½ | Mar |
| Hancock Oil of Calif A * | 38½ | 38½ | 38½ | 100 | 37 | Mar | 42¼ | May |
| Hawaiian Pine Co Ltd * | 19 | 17⅞ | 19 | 441 | 17 | Aug | 22¼ | June |
| Holly Development 1 | 75c | 75c | 80c | 910 | 75c | Aug | 1.40 | Jan |
| Home F & M Ins cap 10 | ------ | 41½ | 41½ | 221 | 37 | Apr | 43 | July |
| Honolulu Plantation Co 20 | 14 | 14 | 14 | 40 | 12 | Aug | 17 | May |
| Hunt Brothers com 10 | 80c | 60c | 80c | 806 | 40c | Feb | 80c | Sept |
| Preferred 10 | 2.30 | 2.30 | 2.30 | 100 | 1.40 | Mar | 2.30 | Sept |
| Hutchinson Sugar Plant 15 | 9 | 9 | 9 | 110 | 8 | Feb | 9 | Sept |
| Langendorf Utd Bak prf 50 | ------ | 42 | 42 | 30 | 38½ | Jan | 45 | June |
| LeTourneau (R G) Inc 1 | 28⅛ | 28 | 28½ | 917 | 22 | Apr | 34 | May |
| Libby McNeill & Libby * | 5¼ | 5¼ | 5¼ | 160 | 4½ | May | 6 | June |
| Lockheed Aircraft Corp 1 | 24¾ | 19½ | 24¾ | 3,411 | 19 | Aug | 36¾ | Feb |
| Magnavox Co Ltd 2½ | 30c | 30c | 40c | 660 | 30c | Sept | 67c | Jan |
| Magnin & Co (I) com * | ------ | 9¾ | 9¾ | 132 | 9¾ | Aug | 16¼ | Mar |
| March Calcul Machine 5 | ------ | 16 | 16 | 147 | 11½ | Apr | 18½ | Aug |
| Menasco Mfg Co com 1 | 2.00 | 1.90 | 2.10 | 2,125 | 1.90 | Aug | 5¾ | Jan |
| National Auto Fibres com 1 | 5½ | 5½ | 6½ | 889 | 5 | Apr | 9¾ | Jan |
| Natomas Co * | 9½ | 9½ | 10 | 695 | 9½ | Sept | 12 | July |
| N Amer Invest com 100 | ------ | 6 | 6 | 90 | 4⅜ | June | 6⅛ | Aug |
| North Amer Oil Cons 10 | 9¼ | 9¼ | 9¾ | 325 | 9¼ | Feb | 12 | July |
| Occidental Insurance Co 10 | ------ | 23¾ | 24½ | 25 | 23½ | Jan | 28 | Mar |
| O'Connor, Moffatt cl AA * | ------ | 5 | 5 | 25 | 5 | Aug | 7½ | Mar |
| Oliver Utd Filters B * | 3½ | 3½ | 3⅝ | 200 | 3½ | Sept | 5¾ | Jan |
| Paauhau Sugar Plant 15 | 5½ | 5¼ | 5½ | 115 | 5 | Feb | 6¼ | Feb |
| Pacific Can Co com * | ------ | 11 | 11 | 160 | 8 | Jan | 12⅜ | July |
| Pacific Coast Aggregates 10 | ------ | 1.30 | 1.35 | 980 | 1.30 | Aug | 2.40 | Jan |
| Pacific Gas & Elec com 25 | 30½ | 30½ | 32¼ | 5,145 | 27⅜ | Apr | 34⅝ | Mar |
| 6% 1st pref 25 | 29⅞ | 29⅞ | 32⅛ | 2,993 | 29⅞ | Sept | 35¼ | July |
| 5½% 1st pref 25 | ------ | 29 | 29⅝ | 848 | 28⅝ | Jan | 31½ | July |
| Pacific Light Corp com * | 44½ | 44½ | 46¾ | 2,256 | 41¼ | Feb | 50½ | Aug |
| Pacific Light Corp $5 div * | ------ | 105 | 105¾ | 170 | 105 | Aug | 109¼ | July |
| Pac Pub Serv com * | 5 | 5 | 5⅝ | 518 | 5 | Sept | 7⅛ | Jan |
| Pac Tel & Tel com 100 | 118 | 118 | 122 | 325 | 114 | Apr | 133 | June |
| Preferred 100 | ------ | 140 | 140 | 20 | 140 | Aug | 157 | July |
| Paraffine Co's com * | ------ | 40 | 40 | 471 | 40 | Aug | 59½ | Jan |
| Pig'n Whistle pref * | 1.00 | 1.00 | 1.05 | 250 | 1.00 | Sept | 2.80 | Feb |
| Puget Sound P & T com * | 4¼ | 4¼ | 4¼ | 100 | 3⅝ | Aug | 6¼ | Jan |
| R E & R Co Ltd com * | ------ | 33 | 33 | 20 | 31 | July | 60 | Mar |
| Rayonier Inc com 1 | 8½ | 8½ | 8½ | 165 | 7 | June | 16¾ | Jan |
| Preferred 25 | 14 | 13 | 14 | 275 | 12¾ | June | 23 | Jan |
| Rheem Manufacturing Co 1 | ------ | 13 | 13½ | 1,635 | 10¼ | Apr | 14½ | July |
| Richfield Oil Corp com * | 7 | 6⅞ | 7⅛ | 1,110 | 6⅝ | Apr | 10¼ | Jan |
| Warrants | 1½ | 1½ | 1½ | 100 | 1½ | Sept | 3¼ | Jan |
| Roos Bros common * | ------ | 17⅜ | 17⅜ | 157 | 13¾ | Jan | 18 | July |
| Ryan Aeronautical Co 1 | 5 | 4½ | 5¼ | 1,275 | 4½ | Aug | 7¼ | Jan |
| Schlesinger Co B F com * | ------ | 1.30 | 1.30 | 205 | 1.30 | Aug | 2.00 | Jan |
| Preferred 25 | ------ | 5 | 5⅛ | 140 | 4½ | Mar | 6 | Feb |
| Shell Union Oil com * | 10 | 9⅞ | 10½ | 396 | 9⅞ | Aug | 18⅜ | July |
| Soundview Pulp Co com 5 | 14 | 12½ | 14 | 769 | 11 | Apr | 19½ | Jan |
| So Calif Gas pref ser A 25 | 31 | 31 | 31½ | 240 | 31 | Sept | 34⅝ | June |
| Southern Pacific Co 100 | 12⅛ | 10¾ | 12¾ | 5,106 | 10¾ | Apr | 21¾ | Jan |
| So Pac Gold Gat Co A * | ------ | 9c | 9c | 300 | 9c | May | 35c | Jan |
| Spring Valley Co Ltd * | ------ | 5 | 5 | 68 | 4⅛ | Apr | 5¾ | July |
| Standard Oil Co of Calif * | 26 | 24⅝ | 26 | 2,472 | 24⅝ | Aug | 29¾ | Mar |
| Super Mold Corp cap 10 | 30 | 29 | 31½ | 760 | 21 | Jan | 36 | July |
| Thomas Allec Corp A * | ------ | 40c | 40c | 20 | 40c | June | 90c | Mar |
| Tide Wat Ass'd Oil com 10 | ------ | 10 | 10⅛ | 1,188 | 9¾ | Aug | 14⅛ | Jan |
| Preferred * | ------ | 87 | 87 | 10 | 87 | Aug | 96¾ | Jan |
| Transamerica Corp 2 | 5⅛ | 5 | 5½ | 9,618 | 5 | Aug | 7¾ | Jan |
| Treadwell Yukon Ltd 1 | ------ | 17c | 17c | 2,000 | 15c | Aug | 55c | Jan |
| Union Oil Co of Calif 25 | ------ | 15⅛ | 15¾ | 2,546 | 15⅛ | Aug | 19⅝ | Jan |
| Union Sugar com 25 | 7¼ | 5½ | 7¼ | 401 | 4½ | July | 8⅞ | Feb |
| United Air Lines Corp 5 | 9¾ | 9¼ | 10⅝ | 474 | 8½ | Apr | 13⅜ | Jan |
| Universal Consol Oil 10 | 15 | 13¾ | 15 | 975 | 12 | Apr | 17½ | July |
| Victor Equip Co com 1 | 3.00 | 2.00 | 3.00 | 100 | 1.90 | Aug | 4.00 | Jan |
| Preferred 5 | ------ | 7½ | 7½ | 325 | 6½ | May | 9 | Jan |
| Waialua Agricult Co 20 | 26¼ | 24¼ | 26¼ | 723 | 24¼ | Aug | 31 | June |
| Wells Fargo Bk & U T 100 | ------ | 279¾ | 280 | 70 | 279¾ | Aug | 300 | Jan |
| Western Pipe & Steel Co 10 | 12½ | 12 | 13½ | 393 | 11¾ | Apr | 19 | Jan |
| Yel Checker Cab Co ser 150 | 21½ | 21½ | 21½ | 10 | 21½ | Sept | 36⅝ | Mar |
| Yosemite Port Cem pref 10 | 3 | 3 | 3 | 220 | 3 | Aug | 4 | Jan |
| **Unlisted—** | | | | | | | | |
| American Tel & Tel Co 100 | 1157 | a155 | a163⅜ | 772 | 147⅞ | Apr | 170 | Mar |
| Amer Toll Bridge (Del) 1 | 50c | 50c | 51c | 1,650 | 45c | June | 67c | Mar |
| Anaconda Copper Min 50 | 28¼ | 23⅞ | 28¼ | 1,130 | 21½ | Apr | 36 | Jan |
| Anglo Natl Corp A com * | ------ | 6¼ | 7½ | 650 | 6¼ | Aug | 11⅛ | Mar |
| Atch Top & Santa Fe 100 | ------ | 24¼ | 24¼ | 150 | 23 | Aug | 36¾ | Jan |
| Aviation Corp of Del 3 | 4½ | 4 | 4½ | 400 | 3½ | Aug | 8½ | Jan |
| Bendix Aviation Corp 5 | ------ | 22 | 22 | 290 | 18 | Apr | 29¼ | Feb |
| Blair & Co Inc cap 1 | 1⅜ | 1¼ | 1⅜ | 1,036 | 1¼ | Aug | 3⅜ | Jan |
| Bunker Hill & Sullivan 2.50 | ------ | a12½ | a12½ | 12 | 11½ | Apr | 14¼ | Mar |
| Calif-Ore Pow 6% pref 100 | ------ | 75½ | 75½ | 10 | 65 | Apr | 78 | June |
| Calwa Co com 10 | ------ | a75c | a75c | 6 | 1.00 | May | 1.25 | Feb |
| Cities Service Co com 10 | ------ | a5 | a5 | 18 | 5½ | Aug | 9 | Feb |
| Cons Edison Co of N Y * | 28½ | 28½ | 28⅝ | 554 | 28½ | Sept | 33⅞ | Aug |
| Consolidated Oil Corp * | ------ | a6⅞ | a7⅛ | 95 | 6⅝ | Aug | 9¼ | Jan |
| Curtiss-Wright Corp 1 | 4¾ | 4¾ | 4¾ | 155 | 4½ | Aug | 7¼ | Jan |
| Dominguez Oil Co * | ------ | 33 | 33 | 20 | 31 | Apr | 37⅞ | Feb |
| Electric Bond & Share Co 5 | ------ | 9 | 9 | 170 | 6⅞ | June | 12¾ | Jan |
| General Electric Co * | 32⅞ | 32⅞ | 32⅞ | 515 | 31¾ | Apr | 42¾ | Jan |
| Goodrich (B F) Co com * | ------ | 19 | 19 | 245 | 16⅜ | Aug | 20½ | Aug |
| Idaho-Maryland Mines 1 | 5¾ | 5¾ | 6 | 2,150 | 5⅜ | July | 7 | Jan |
| Internatl Nickel Canada * | a45⅛ | a45⅛ | a47½ | 8[illegible] | 52⅝ | Jan | 52⅝ | Jan |
| International Tel & Tel cm * | 4⅝ | 4⅝ | 5¾ | 992 | 4⅝ | Sept | 9½ | Feb |
| Italo Pet Corp of Am com 1 | 15c | 15c | 15c | 300 | 13c | July | 37c | Jan |
| Italo Pet of Amer pref 1 | 1.75 | 1.75 | 1.85 | 650 | 1.50 | Apr | 2.80 | July |
| Kenn Copper Corp com * | a33⅛ | a33⅛ | a35⅜ | 210 | 29 | Apr | 40⅝ | Jan |
| McBryde Sugar Co 5 | 3¼ | 3¼ | 3¼ | 100 | 2½ | Aug | 3½ | Feb |
| M J & M & M Cons 1 | ------ | 11c | 11c | 1,700 | 10c | June | 16c | Jan |
| Monolith Port Cem com * | ------ | 4¼ | 4¼ | 10 | 4 | Feb | 4⅞ | July |
| 8% preferred 10 | ------ | 8¼c | 8¼c | 20 | 8c | Jan | 8⅞c | Apr |
| Montgomery Ward & Co * | ------ | 49 | 49½ | 367 | 44½ | Apr | 55½ | July |
| Mountain City Copper 5 | 5 | 3¾ | 4⅞ | 3,660 | 3⅜ | Aug | 6½ | Jan |
| Nash-Kelvinator Corp 5 | 5⅝ | 5⅝ | 5⅝ | 100 | 5⅝ | Sept | 8¼ | Mar |
| National Distillers Prod * | ------ | a23 | a23 | 65 | 25 | Aug | 28 | Mar |
| North American Aviation 1 | a15⅜ | a13⅜ | a15⅜ | 115 | 13⅞ | Apr | 19¼ | Feb |
| North American Co com 10 | a20⅛ | a20⅛ | a21 | 80 | 21¾ | June | 25⅛ | Aug |
| Oahu Sugar Co Ltd cap 20 | 24 | 18¾ | 24 | 125 | 18¾ | Aug | 25½ | Mar |
| Olaa Sugar Co 20 | 7 | 4 | 7 | 826 | 3⅝ | Apr | 7 | Sept |
| Onomea Sugar Co 20 | 23¾ | 23¾ | 23¾ | 90 | 18¾ | Jan | 26 | Mar |
| Pacific Port Cem com 10 | ------ | 1.75 | 1.75 | 125 | 1.75 | Jan | 2.45 | Feb |
| Packard Motor Co com * | ------ | 3¼ | 3¼ | 180 | 3 | Apr | 4¾ | Jan |
| Pennsylvania RR Co 50 | a15⅜ | a15⅜ | a16¼ | 90 | 20 | Mar | 23¾ | Mar |
| Pioneer Mill Co 20 | 12¾ | 9½ | 12¾ | 100 | 9½ | Aug | 12¾ | Sept |
| Radio Corp of America * | 5¼ | 5¼ | 5⅜ | 886 | 5⅛ | Aug | 8¼ | Jan |
| Riverside Cement Co A * | 4½ | 4½ | 4½ | 240 | 4½ | Feb | 6 | Feb |
| Schumach Wall Bd com * | 4½ | 4¼ | 4½ | 300 | 4 | Jan | 7½ | Feb |
| Preferred * | ------ | 21¾ | 22 | 60 | 20 | Apr | 25¾ | Mar |
| Shasta Water Co com * | ------ | 15 | 15 | 200 | 15 | Aug | 26½ | Jan |
| So Calif Edison com 25 | 25⅝ | 25½ | 27 | 2,015 | 23⅛ | Jan | 29⅛ | Aug |
| 6% preferred 25 | 29 | 28¾ | 29 | 407 | 28¾ | Aug | 29⅞ | July |
| 5½% pref 25 | 28¼ | 28¼ | 28¼ | 200 | 27½ | Jan | 29⅛ | June |
| Standard Brands Inc * | ------ | 6 | 6 | 265 | 6 | May | 7¼ | Mar |
| Studebaker Corp com 1 | 7 | 6¾ | 7⅝ | 775 | 5½ | Apr | 9¼ | July |

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Texas Corp com 25 | a34⅝ | a34⅝ | a34⅝ | 50 | 44½ | Jan | 47 | Jan |
| United Aircraft Corp cap 5 | a35⅝ | a33 | a35⅝ | 80 | 33¼ | Aug | 42⅜ | Feb |
| United Corp of Del * | ------ | 2½ | 2¾ | 1,100 | 2¼ | May | 3½ | Feb |
| U S Petroleum Co 1 | 65c | 65c | 70c | 1,000 | 54c | Apr | 80c | Aug |
| United States Steel com * | 51¾ | 44 | 53 | 2,071 | 43¼ | Aug | 69¾ | Jan |
| Utah-Idaho Sugar Co com 5 | 1⅜ | 1 | 1⅜ | 650 | ⅞ | Feb | 1⅜ | Sept |
| Warner Bros Pictures 5 | 4 | 3⅞ | 4⅛ | 1,185 | 3⅞ | Aug | 6⅝ | Mar |
| West Coast Life Insurance 5 | ------ | 4½ | 4¾ | 200 | 4 | May | 5⅛ | June |

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *z* Listed. † In default.

## Senator Maloney Views Business Prospects Brighter as Result of Self-Regulation of Over-the-Counter Markets Through National Association of Securities Dealers, Inc.

Senator Francis T. Maloney, author of the Maloney Act for the regulation of the over-the-counter security markets addressed a luncheon meeting in San Francisco on Aug. 22 of the California Security Dealers' Association, Investment Bankers' Association and National Association of Securities Dealers at which time he told of the purpose and possibilities behind the Act. From the San Francisco "Chronicle" of Aug. 23 we quote:

Stressing that he does not stand for Government competition but does see the necessity for Government regulation, Senator Maloney said that in his opinion this legislation "represents what is actually a two way street in the field of co-operation between Government and business." . . .

"The machinery of your business is delicate," he said. "It can be dislocated either by corruption from within or by unwise and burdensome regulation from without. Our task is to prevent the former without risk of the latter. The statute we are discussing provides a formula designed to accomplish this result. . . .

"Here is provided your chance as an industry to take the initiative and make an important and permanent contribution to good government. A National Securities Dealers' Association has been formed and registered with the Securities and Exchange Commission, but the important work lies ahead. Is it visionary to suggest that we may be attending the preview of a drama in which not only the securities business but all branches of American industry may some day play a part?" . . .

"The future of your business is in your hands. I think the prospects are brightened and your business immeasurably strengthened because you now are members of a partnership with Government. This partnership is in a sense unique in the field of American business. It affords brilliant possibilities in the achievement of which your fraternity should be immeasurably assisted by the SEC."

Under the setup of the new association for self-regulation of over-the-counter securities markets the National Association of Securities Dealers', Inc., has been divided into 14 districts for efficiency in operation. California and Nevada comprise District No. 2.

An item in our issue of Aug. 12, page 962, noted the granting on Aug. 7 by the SEC of the application of the National Association of Securities Dealers', Inc. for registration under the Maloney amendment to the Securities Act as a National Securities Association.

## Active Trust Departments Under Federal Supervision Now Total 3,134, According to "Trusts and Estates"

According to the monthly magazine "Trusts and Estates" it is now possible, through the cooperation of the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation in providing information on their fiduciary members, to give an accurate statement of the number of active trust departments under Federal supervision in the United States. Adding to the 1,543 national bank trust departments which, according to the 1938 annual report of the Comptroller of the Currency, were active in the administration of trusts and estates, 1,107 insured banks not members of the Federal Reserve and 484 State members of the Federal Reserve System, the total number of Federally supervised trust institutions in the 48 States is 3,134, the publication says; it adds:

Thus, an actual figure is substituted for the guesstimate of the past. In addition, there are, of course, several score of active trust departments in non-insured State banks and trust companies, particularly title insurance and trust companies or savings banks with fiduciary departments. The above figures do not relate to the number in active operation on any one day, but are recorded as of the date of the last examination.

Several hundred more banks were empowered to act in fiduciary capacities but were not in fact administering any such funds.

## CURRENT NOTICES

—Hamershlag, Borg & Co., members of the New York Stock Exchange, announced that H. Robert Samstag, who has been associated with the firm since 1931, has become a general partner. Mr. Samstag was graduated from Princeton University in the class of 1919 and served in the naval aviation service during the World War.

—J. Arthur Warner & Co. announce that Charles A. Taggart has been appointed manager of their Philadelphia office. Mr. Taggart, who has been in the investment business for the past 27 years, was formerly associated with Janney & Co., Philadelphia.

—Eastman, Dillon & Co., members of the New York Stock Exchange, announce that Henry Evans Gray, formerly a partner of Cohu Brothers & Georgeson, has become associated with their firm.

—Howard U. Brown and Harold G. Groll announce the dissolution of the firm of Brown & Groll.

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# Canadian Markets

LISTED AND UNLISTED

Members
Montreal Stock Exchange
Montreal Curb Market

Service on all Canadian Securities.

Greenshields & Co
507 Place d'Armes, Montreal
68R

## Provincial and Municipal Issues

Closing bid and asked quotations, Wednesday, Aug. 30
(No later quotations available)

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Province of Alberta— | | | Province of Ontario— | | |
| 5s Jan 1 1948 | --- | --- | 5s Oct 1 1942 | --- | --- |
| 4½s Oct 1 1956 | 57 | 62 | 6s Sept 15 1943 | --- | --- |
| Prov of British Columbia— | | | 5s May 1 1959 | --- | --- |
| 5s July 12 1949 | --- | --- | 4s June 1 1962 | 106 | 110 |
| 4½s Oct 1 1953 | 100 | 103 | 4½s Jan 15 1965 | --- | --- |
| Province of Manitoba— | | | 3½s July 15 1953 | 98 | 101 |
| 4½s Aug 1 1941 | 89 | 92 | Province of Quebec— | | |
| 5s June 15 1954 | --- | --- | 4½s Mar 2 1950 | 108 | 111 |
| 5s Dec 2 1959 | --- | --- | 4s Feb 1 1958 | --- | --- |
| Prov of New Brunswick— | | | 4½s May 1 1961 | --- | --- |
| 4½s Apr 15 1960 | --- | --- | | | |
| 4½s Apr 15 1961 | 105 | 108 | Prov of Saskatchewan— | | |
| Province of Nova Scotia— | | | 5s June 15 1943 | --- | --- |
| 4½s Sept 15 1952 | 107 | 111 | 5½s Nov 15 1946 | --- | --- |
| 5s Mar 1 1960 | --- | --- | 4½s Oct 1 1951 | 74 | 79 |

## Railway Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian Pacific Ry— | | | Canadian Pacific Ry— | | |
| 4s perpetual debentures | 67 | 70 | 4½s Sept 1 1946 | 91 | 94 |
| 6s Sept 15 1942 | 95½ | 98½ | 5s Dec 1 1954 | 86 | 89 |
| 4½s Dec 15 1944 | 84½ | 87 | 4½s July 1 1960 | 80 | 83 |
| 5s July 1 1944 | --- | --- | | | |

## Dominion Government Guaranteed Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian National Ry— | | | Canadian Northern Ry— | | |
| 4½s Sept 1 1951 | 111½ | 113½ | 6½s July 1 1946 | --- | --- |
| 4½s June 15 1955 | 113½ | 115¼ | | | |
| 4½s Feb 1 1956 | 112 | 114 | Grand Trunk Pacific Ry— | | |
| 4½s July 1 1957 | 112 | 114 | 4s Jan 1 1962 | 106 | 110 |
| 5s July 1 1969 | 115 | 117 | 3s Jan 1 1962 | 95 | 98 |
| 5s Oct 1 1969 | 115 | 117 | | | |
| 5s Feb 1 1970 | --- | --- | | | |

## Montreal Stock Exchange

Aug. 26 to Sept. 1, 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, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Algoma Steel Corp * | 8½ | 8½ | 9 | 100 | 6½ | Apr | 14 | Jan |
| Anglo Can Tel pref 50 | ------ | 48 | 48 | 10 | 47½ | May | 50 | Jan |
| Asbestos Corp * | 18 | 17½ | 21 | 5,187 | 18¾ | Aug | 28¼ | Jan |
| Associated Breweries * | 15½ | 15½ | 16 | 1,010 | 14½ | Apr | 17 | Aug |
| Bathurst Pow & Paper A * | 5 | 5 | 5½ | 365 | 5 | Apr | 8¾ | Jan |
| Bawlf (N) Grain * | ------ | 1.00 | 1.00 | 300 | 50c | Apr | 1.50 | Jan |
| Bell Telephone 100 | 162 | 160 | 169¼ | 768 | 166 | Jan | 178 | June |
| Brazilian Tr Lt & Power * | 6¼ | 5⅞ | 5½ | 6,761 | 6½ | Aug | 12⅝ | Mar |
| British Col Power Corp A * | ------ | 24½ | 25 | 225 | 22½ | Jan | 28 | Mar |
| B * | 2⅛ | 2⅛ | 2⅛ | 200 | 2 | Jan | 3 | Mar |
| Bruck Silk Mills * | 2½ | 2½ | 2¾ | 175 | 2 | Aug | 4½ | Jan |
| Building Products A (new) * | 15¾ | 15¼ | 17 | 2,545 | 14 | Apr | 19¼ | July |
| Bulolo Gold Dredging | 20½ | 20½ | 22 | 560 | 22 | Aug | 28 | Jan |
| Canada Cement Co * | 5¾ | 5½ | 6½ | 1,490 | 5⅞ | Aug | 10⅜ | Mar |
| Preferred 100 | ------ | 88 | 90 | 52 | 89 | Aug | 102 | Mar |
| Canada Forgings class A * | 7 | 7 | 10 | 100 | 7 | June | 12½ | Jan |
| Class B * | ------ | 9 | 10 | 50 | 9 | Aug | 10 | Aug |
| Can North Power Corp * | ------ | 16 | 16 | 65 | 14½ | May | 18 | Mar |
| Canada Steamship (new) * | 1.50 | 1.50 | 1.50 | 192 | 1.50 | Aug | 2⅝ | Jan |
| 5% preferred 50 | ------ | 6¾ | 7 | 20 | 6½ | Aug | 10½ | Jan |
| Canadian Bronze * | ------ | 30 | 30 | 10 | 30 | June | 39 | Jan |
| Canadian Car & Foundry * | 8 | 6½ | 8¼ | 2,950 | 6½ | Aug | 18 | Jan |
| Preferred 25 | 18½ | 17 | 18½ | 470 | 17¼ | Aug | 34 | Jan |
| Canadian Celanese * | 15 | 14⅝ | 17 | 900 | 10½ | Jan | 20 | July |
| Preferred 7% 100 | ------ | 100 | 102 | 85 | 98 | Apr | 111 | June |
| Canadian Cottons 100 | 65¾ | 65¾ | 65¾ | 6 | 65 | Feb | 65¼ | Mar |
| Preferred 100 | ------ | 102 | 102 | 4 | 101 | Jan | 105 | Jan |
| Cndn Foreign Investm't * | ------ | 6 | 6 | 60 | 6 | Aug | 13 | Mar |
| Canadian Indus Alcohol * | 1.75 | 1.75 | 1.90 | 1,965 | 1½ | Jan | 2⅞ | Feb |
| Class B * | ------ | 1.75 | 1.80 | 50 | 1.25 | Mar | 2⅞ | Jan |
| Canadian Locomotive * | ------ | 5⅞ | 5⅞ | 180 | 4 | July | 8 | Mar |
| Canadian Pacific Ry 25 | 3⅝ | 3⅛ | 4 | 5,419 | 3⅜ | Aug | 6⅛ | Jan |
| Cockshutt Plow * | 5 | 5 | 5 | 195 | 5 | Aug | 8½ | Jan |
| Consol Mining & Smelting 5 | 43 | 39 | 44 | 2,822 | 37¾ | May | 61¼ | Jan |
| Crown Cork & Seal Co * | 26¾ | 26¾ | 26¾ | 70 | 21⅜ | Jan | 29 | July |
| Distillers Seagrams * | 15½ | 15½ | 17½ | 980 | 15½ | Aug | 20½ | Mar |
| Dominion Bridge * | 26½ | 25 | 27⅛ | 697 | 24½ | Apr | 37 | Jan |
| Dominion Coal pref 25 | 16 | 16 | 17½ | 350 | 15 | Jan | 19 | June |
| Dominion Glass 100 | 113 | 113 | 113 | 50 | 108 | Jan | 115 | Mar |
| Preferred 100 | ------ | 162 | 162 | 10 | 150 | Jan | 162 | Mar |
| Dominion Steel & Coal B 25 | 9½ | 8 | 9½ | 7,780 | 7½ | Apr | 12½ | Jan |
| Dom Tar & Chem * | 3½ | 3¼ | 4½ | 525 | 3½ | Aug | 7 | Jan |
| Dominion Textile * | 69 | 67 | 70 | 400 | 55 | Jan | 70 | July |
| Preferred 100 | ------ | 160 | 161 | 30 | 153 | May | 161 | Aug |
| Dryden Paper * | 3 | 3 | 3¼ | 145 | 3 | Aug | 6¼ | Mar |
| Dominion Stores Ltd * | 5 | 5 | 5 | 45 | 5 | Apr | 7½ | May |
| Electrolux Corp 1 | 8 | 8 | 9⅛ | 488 | 8 | Aug | 15 | Jan |
| Famous Players C Corp * | ------ | 20½ | 22 | 235 | 19 | Mar | 23¾ | Apr |
| Foundation Co of Can * | 6½ | 6½ | 7½ | 405 | 6 | Aug | 11¾ | Jan |
| Gatineau Power * | 13 | 13 | 14½ | 939 | 11¾ | Jan | 16⅛ | Mar |
| Preferred 100 | ------ | 90 | 90 | 81 | 88 | Jan | 95 | June |
| Rights | ------ | 3⅝ | 3¾ | 85 | 2⅜ | Jan | 6 | Mar |
| General Steel Wares * | 5 | 4¾ | 5⅛ | 720 | 4½ | Aug | 8 | Jan |
| Preferred 100 | ------ | 63 | 65 | 20 | 60 | July | 82 | Jan |
| Gurd (Charles) * | 5 | 5 | 5 | 10 | 5 | Feb | 6½ | May |
| Gypsum Lime & Alabas * | 3¼ | 3¼ | 4 | 765 | 3½ | Aug | 6⅛ | Jan |
| Hamilton Bridge * | 1.00 | 1.00 | 1.00 | 170 | 75c | July | 6.00 | Jan |
| Hollinger Gold Mines 5 | 13 | 13 | 14¾ | 2,765 | 13½ | Aug | 15½ | July |
| Howard Smith Paper * | ------ | 9 | 10 | 485 | 9 | Aug | 13½ | Mar |
| Hudson Bay Mining * | 32 | 30 | 33½ | 3,625 | 25½ | Apr | 35½ | Jan |

## 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, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Imperial Oil Ltd * | 13¼ | 12¾ | 14½ | 4,023 | 14 | June | 17⅛ | Mar |
| Imperial Tobacco of Can 5 | ------ | 16 | 16⅜ | 4,628 | 15⅛ | Mar | 16¾ | July |
| Industrial Acceptance * | ------ | 28½ | 29 | 100 | 28 | Apr | 33 | Mar |
| Intl Bronze Powders pref 25 | 20 | 20 | 20 | 25 | 20 | Aug | 26½ | Jan |
| Intl Nickel of Canada * | 50 | 46⅛ | 50 | 7,004 | 42¾ | Apr | 56⅝ | Jan |
| Internat Pet Co Ltd * | 19 | 19 | 20¾ | 1,305 | 18½ | Aug | 27¾ | Jan |
| International Power * | 2 | 2 | 2 | 125 | 2 | Aug | 4 | June |
| Intl Power pref 100 | ------ | 70 | 70 | 21 | 74¾ | June | 81 | June |
| Lake of the Woods * | 18 | 15¾ | 18 | 140 | 13¼ | Feb | 21 | July |
| Preferred 100 | ------ | 124 | 124 | 25 | 112 | Jan | 124 | Aug |
| Laura Secord 3 | 11 | 11 | 11⅝ | 260 | 11 | Apr | 13½ | Jan |
| Massey-Harris * | 3 | 2⅞ | 4½ | 2,470 | 3¼ | Aug | 7½ | Jan |
| McColl-Frontenac Oil * | 5¾ | 5⅝ | 5⅞ | 520 | 5½ | Feb | 7¼ | Mar |
| Mitchell (J S) * | ------ | 50 | 50 | 10 | 50 | Apr | 52 | Feb |
| Mont L H & P Consol * | 28¾ | 28½ | 32 | 6,053 | 28½ | Aug | 33 | June |
| Montreal Telegraph 40 | ------ | 64 | 64 | 1 | 53 | Aug | 57 | Jan |
| National Breweries * | 37 | 36 | 40 | 3,441 | 37 | Aug | 43 | Mar |
| Preferred 25 | ------ | 43 | 43 | 90 | 41½ | Jan | 45½ | Feb |
| National Steel Car Corp * | 40½ | 40 | 43 | 920 | 39½ | Aug | 61 | Jan |
| Noranda Mines Ltd * | 76 | 74 | 78⅞ | 6,618 | 70 | Apr | 83¾ | July |
| Ogilvie Flour Mills * | 25¾ | 25 | 26½ | 375 | 23 | Apr | 29¼ | Mar |
| Preferred 100 | ------ | 160 | 163 | 13 | 156 | Mar | 163 | July |
| Ontario Steel Products * | ------ | 6⅜ | 6⅜ | 5 | 6 | May | 10 | Jan |
| Ottawa L H & Power 100 | ------ | 98 | 100 | 21 | 14 | June | 15 | Jan |
| Penmans * | ------ | 40 | 40 | 5 | 38 | June | 42½ | Feb |
| Placer Developments 1 | 10½ | 10½ | 10½ | 700 | 10½ | Aug | 14½ | Jan |
| Power Corp of Canada * | 8 | 8 | 9½ | 598 | 8¼ | Aug | 12¼ | Jan |
| Price Bros & Co Ltd * | 7¾ | 6½ | 9¼ | 2,035 | 7¼ | Aug | 19¾ | Jan |
| 5% preferred 100 | ------ | 39 | 40½ | 410 | 39 | Aug | 57½ | Jan |
| Quebec Power * | 15¾ | 15¾ | 17 | 805 | 16 | Jan | 19 | Mar |
| Regent Knitting * | 3 | 3 | 3 | 90 | 2⅛ | June | 4½ | Jan |
| Rolland Paper * | ------ | 8½ | 8½ | 11 | 7 | Apr | 11 | Jan |
| Voting trust | ------ | 8 | 8 | 110 | 6 | Mar | 9¼ | Jan |
| Saguenay Power pref 100 | ------ | 103 | 103 | 20 | 103 | Aug | 107 | Apr |
| St Lawrence Corp * | 2 | 2 | 2½ | 1,720 | 1.90 | Aug | 4⅝ | Jan |
| A preferred 50 | 7½ | 7 | 7½ | 835 | 6 | Aug | 15½ | Jan |
| St Lawrence Flour Mills * | ------ | 23½ | 24 | 8 | 18 | Jan | 25 | Aug |
| Preferred 100 | ------ | 115 | 115 | 78 | 115 | Aug | 121 | July |
| St Lawrence Paper pref 100 | 21 | 21 | 24½ | 375 | 21 | Apr | 42 | Jan |
| Shawinigan W & Power * | 19 | 18½ | 20¼ | 4,697 | 18½ | Apr | 22½ | Mar |
| Sherwin Williams of Can * | ------ | 10 | 10 | 5 | 10 | May | 14⅞ | Jan |
| Southern Canada Power * | 11¼ | 11 | 11¼ | 205 | 10 | Aug | 12 | Jan |
| Steel Co of Canada * | ------ | 73 | 75¼ | 1,370 | 67 | Apr | 77¼ | June |
| Preferred 25 | ------ | 71½ | 73¼ | 280 | 66½ | Apr | 74¾ | June |
| Tuckett Tobacco pref 100 | ------ | 165 | 165 | 10 | 160 | Jan | 170 | Feb |
| United Steel Corp * | 3 | 3 | 3½ | 395 | 3 | Aug | 7 | Jan |
| Viau Biscuit pref 100 | ------ | 50 | 50¾ | 25 | 47 | Apr | 48 | Apr |
| Winnipeg Electric A * | 1.25 | 1.00 | 1.35 | 315 | 1.00 | Aug | 2¼ | Jan |
| B * | 1.25 | 1.25 | 1.25 | 55 | 1.10 | Aug | 2.00 | Jan |
| Preferred 100 | ------ | 7 | 7 | 20 | 7 | Feb | 9 | Jan |
| Zellers Ltd * | ------ | 7½ | 7½ | 5 | 7 | Feb | 9 | Jan |
| Zellers Ltd pref 25 | 23 | 23 | 23 | 40 | 22 | Apr | 24½ | July |
| **Banks—** | | | | | | | | |
| Canadienne 100 | ------ | 163 | 164 | 28 | 162 | Mar | 167½ | Feb |
| Commerce 100 | 160 | 160 | 160 | 78 | 160 | Apr | 178 | Jan |
| Montreal 100 | 200 | 200 | 210 | 173 | 203 | Mar | 222 | Jan |
| Nova Scotia 100 | ------ | 303 | 303 | 37 | 300 | Apr | 310 | Feb |
| Royal 100 | 181 | 181 | 183 | 102 | 178 | Apr | 193 | May |
| Toronto 100 | ------ | 252 | 252 | 25 | 247 | May | 252 | Aug |

## Montreal Curb Market

Aug. 26 to Sept. 1, 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, 1939 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Abitibi Pow & Paper Co * | 80c | 60c | 80c | 4,165 | 50c | May | 2¾ | Jan |
| 6% cum pref 100 | 4⅝ | 3¾ | 5¾ | 1,858 | 3½ | June | 21¼ | Jan |
| Acadia Sugar Refg Co 5 | ------ | 4 | 4 | 15 | 3¾ | Apr | 4¼ | July |
| Aluminium Ltd * | ------ | 115 | 121 | 60 | 114 | Aug | 140 | Jan |
| Bathurst P & P Co B * | 1.40 | 1.40 | 1.75 | 315 | 1.25 | May | 3.25 | Jan |
| Beauharnois Pow Corp * | 4 | 4 | 4 | 3,293 | 3 | Jan | 4⅞ | Feb |
| Brit Amer Oil Co Ltd * | 19½ | 19 | 21 | 2,938 | 19½ | Aug | 23⅛ | Feb |
| British Columbia Packers * | 12 | 12 | 14½ | 159 | 11 | Jan | 28¼ | Aug |
| Calgary Pow 6% cm pref 100 | ------ | 96½ | 96½ | 10 | 95 | Feb | 95 | Feb |
| Canada & Dom Sug (new) * | 25 | 25 | 27 | 1,455 | 25½ | June | 28⅞ | Feb |
| Canada Malting Co Ltd * | ------ | 31¾ | 32 | 275 | 31½ | Aug | 38 | June |
| Can Nor Pow 7% cm pf 100 | 108 | 108 | 110 | 92 | 107 | Jan | 112 | Jan |
| Can Wire & C 6% cm pref 100 | ------ | 102 | 102 | 5 | 101 | May | 107½ | June |
| Canadian Breweries Ltd * | ------ | 1.00 | 1.00 | 50 | 90c | Aug | 1.80 | Jan |
| Preferred * | ------ | 18 | 18½ | 275 | 18 | Apr | 23 | Jan |
| Cndn Industries Ltd B * | 210 | 210 | 210 | 26 | 198½ | June | 224 | Feb |
| Cndn Marconi Co 1 | 90c | 90c | 95c | 410 | 85c | Jan | 1.25 | June |
| Cndn Vickers Ltd * | 2 | 2 | 2⅛ | 470 | 2 | June | 10 | Jan |
| 7% cum pref 100 | ------ | 10 | 10 | 85 | 10 | Aug | 41 | Jan |
| Canadian Wineries * | 3½ | 3½ | 3½ | 50 | 3 | Jan | 3¾ | Aug |
| Catelli Food Prods * | 9 | 9 | 9 | 81 | 6 | Jan | 9½ | Aug |
| 5% cum pref 15 | 12½ | 12½ | 12½ | 10 | 11 | Jan | 13 | June |
| Commercial Alcohols Ltd * | 1.55 | 1.50 | 1.85 | 870 | 1.50 | Jan | 2.50 | Feb |
| Preferred 5 | 5 | 5 | 5⅛ | 525 | 4¾ | Jan | 5½ | July |
| Consolidated Paper Corp * | 3⅜ | 2¾ | 3¾ | 874 | 2⅞ | Aug | 7¾ | Jan |
| Cub Aircraft | 50c | 50c | 50c | 200 | 50c | Aug | 3.50 | Jan |
| David & Frere Ltee A * | 11 | 11 | 11¼ | 130 | 11½ | May | 17 | Mar |
| B * | ------ | 1.60 | 1.60 | 155 | 1.25 | Jan | 2.50 | Feb |
| Dominion Engineering * | ------ | 22 | 22 | 133 | 22 | Aug | 38 | Feb |
| Donnacona Paper A * | 2½ | 2¼ | 3⅛ | 735 | 2 | Aug | 5¾ | Jan |
| B * | 2¼ | 2¼ | 2½ | 200 | 2 | Aug | 5 | Jan |
| EaKootenay Pr 7% cmpf 100 | ------ | 6 | 6 | 10 | 6½ | May | 8 | Jan |
| Fairchild Aircraft Ltd 5 | 3 | 2¾ | 2½ | 875 | 3 | Aug | 6 | Jan |
| Fleet Aircraft Ltd * | 4 | 4 | 4¼ | 350 | 3½ | Aug | 10⅝ | Jan |
| Ford Motor of Can A * | 16⅞ | 16¾ | 18¾ | 1,572 | 17 | Apr | 23⅝ | Jan |
| Foreign Pow Sec Corp * | ------ | 20 | 20 | 200 | 15 | Apr | 20 | Jan |
| Fraser Companies Ltd * | ------ | 6¼ | 6½ | 87 | 6¼ | Aug | 14¾ | Mar |
| Frasers Cos voting trust * | 5 | 5 | 7⅝ | 3,071 | 5 | Aug | 17¼ | Jan |
| Intl Paints (Can) Ltd A * | 1.75 | 1.75 | 1.75 | 100 | 2 | Apr | 3 | Jan |
| Intl Utilities Corp A * | ------ | 7¾ | 7¾ | 5 | 8 | May | 9 | Jan |
| Intl Utilities B 1 | ------ | 40c | 40c | 25 | 40c | Aug | 70c | Jan |
| Lake St John P & P * | 7 | 7 | 7 | 30 | 5 | Aug | 20 | Jan |
| Lake Sulphite Pulp Co * | 75c | 75c | 75c | 15 | 75c | Apr | 3⅝ | Jan |
| Loblaw Groceterias B * | ------ | 23¼ | 23¼ | 5 | 22½ | Jan | 23½ | June |
| Mackenzie Air Service * | ------ | 50c | 50c | 200 | 50c | Jan | 1.05 | Jan |
| Massey-Harris 5% cmpf 100 | 32 | 31¼ | 38 | 630 | 29⅞ | Apr | 60½ | Jan |
| McColl-Fron 6% cm pf 100 | ------ | 90 | 90 | 165 | 83 | Feb | 94 | Mar |
| Melchers Distilleries pref 10 | ------ | 5 | 5½ | 466 | 5 | July | 6½ | Jan |
| Mitchell (Robt) Co Ltd * | 7¾ | 7 | 7¾ | 145 | 6 | Aug | 16¾ | Jan |

* 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 | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|---|
| Mtl Refrig & Stor v t | * | ------ | 50c | 50c | 25 | 1.00 Mar | 1.00 Mar |
| $3 cum pref | * | ------ | 10 | 10 | 15 | 11 July | 12¾ Mar |
| Page-Hersey Tubes | * | ------ | 101 | 101 | 80 | 97 Apr | 104 Jan |
| Power Corp of Canada— | | | | | | | |
| 6% cum 1st pref | 100 | ------ | 100 | 101 | 50 | 101 Jan | 105 Jan |
| Provincial Transport Co | * | 6 | 6 | 6¼ | 107 | 6½ Feb | 7½ Mar |
| Reliance Grain Co | * | 2¼ | 2¼ | 2¼ | 75 | 4 Feb | 4¼ Jan |
| Sangamo | | ------ | 20 | 20 | 5 | 17½ May | 19¾ July |
| Sou Can Pow 6% cm prf | 100 | 110 | 110 | 110 | 75 | 107 Jan | 110 July |
| United Amusement A | * | ------ | 14¼ | 14¾ | 20 | 14¼ Aug | 14¼ Aug |
| Walkerville Brewery | * | 85c | 85c | 85c | 205 | 70c Aug | 1.40 Jan |
| Walker-Good & Worts (H) | * | 36½ | 36 | 40½ | 325 | 37 Aug | 50½ Jan |
| $1 cum pref | * | ------ | 19½ | 19⅞ | 185 | 19⅜ Apr | 20½ Jan |
| Mines— | | | | | | | |
| Aldermac Copper Corp | * | 29c | 25c | 29c | 4,000 | 25c June | 50c Jan |
| Arntfield Gold | 1 | ------ | 10 | 10 | 500 | 10c Jan | 16¾c Feb |
| Beaufor Gold | 1 | 11c | 11c | 12c | 11,100 | 7½c June | 14c Feb |
| Big Missouri | 1 | ------ | 11c | 11c | 200 | 9½c June | 28c Jan |
| Bouscadillac Gold Mines | 1 | ------ | 5c | 5c | 1,000 | 4c Aug | 10c Jan |
| Cndn Malartic Gold | * | ------ | 60c | 60c | 1,200 | 60c Aug | 1.00 Jan |
| Cent Cadillac (new) | 1 | 12 | 12 | 17 | 17,900 | 12c Aug | 25½c July |
| Central Patricia Gold | 1 | ------ | 2.15 | 2.15 | 600 | 2.10 Aug | 2.74 Jan |
| Century Mining | | ------ | 16½c | 17½c | 1,500 | 15c May | 25c May |
| Cons Chibougamau | 1 | 12 | 12 | 15 | 1,300 | 11c June | 30c July |
| Dome Mines Ltd | * | 30 | 30 | 31½ | 420 | 30 Aug | 33¾ Aug |
| Duparquet Mining | 1 | 2½c | 2½c | 2¾c | 24,000 | 2c Apr | 8c Jan |
| East Malartic Mines | 1 | 2.20 | 2.05 | 2.50 | 6,800 | 2.10 Apr | 2.80 Jan |
| Eldorado Gold M Ltd | 1 | 74c | 74c | 85c | 4,850 | 75c Aug | 2.35 Jan |
| Falconbridge Nickel | * | ------ | 5.00 | 5.00 | 25 | 4.50 Apr | 6.00 Mar |
| Francoeur Gold | * | 24 | 24 | 40 | 20,500 | 16c Apr | 77c Aug |
| Joliette-Quebec | | 2½c | 2½c | 3c | 4,000 | 3c Apr | 6½c Feb |
| Kirkland Gold Rand | 1 | ------ | 3c | 3c | 500 | 3c Aug | 10c Mar |
| Lake Shore Mines Ltd | 1 | 34¾ | 34⅜ | 39 | 340 | 34 Apr | 50¼ Jan |
| Macassa Mines | 1 | 3.60 | 3.60 | 4.10 | 860 | 3.90 Aug | 5.80 Jan |
| McIntyre-Porcupine | 5 | 55 | 55 | 55¾ | 380 | 52½ Jan | 58¼ Mar |
| New True Fissure | | 37 | 32 | 37 | 15,000 | 20c July | 60c Mar |
| O'Brien Gold | 1 | 1.40 | 1.40 | 1.80 | 7,375 | 1.40 Aug | 3.35 Jan |
| Pamour-Porcupine | * | 1.68 | 1.68 | 2.00 | 625 | 1.75 Aug | 4.80 Jan |
| Pandora-Cadillac Gold | 1 | ------ | 3c | 3½c | 4,500 | 3½c Aug | 16c Jan |
| Pato Cons Gold Dredging | 1 | 2.10 | 2.00 | 2.20 | 3,000 | 2.00 Aug | 2.55 Mar |
| Pend-Oreille M & M | 1 | 1.40 | 1.40 | 1.40 | 100 | 1.20 Aug | 1.85 Jan |
| Perron Gold | 1 | 1.50 | 1.50 | 1.79 | 4,400 | 1.45 Jan | 2.05 July |
| Pickle Crow Gold | 1 | 3.50 | 3.50 | 4.35 | 725 | 4.00 Aug | 5.60 Mar |
| Preston-East Dome | 1 | 1.14 | 1.14 | 1.33 | 200 | 1.18 Apr | 1.72 Jan |
| Reward Mining | 1 | ------ | ½c | 1c | 53,000 | ½c Aug | 5½c Jan |
| Shawkey Gold Mining | 1 | ------ | 2c | 2c | 500 | 2c June | 4¾c Jan |
| Sherritt-Gordon Mines | 1 | 1.05 | 90c | 1.05 | 2,900 | 83c Aug | 1.44 Jan |
| Siscoe Gold Mines Ltd | 1 | 89c | 88c | 1.05 | 7,725 | 90c Aug | 1.65 Jan |
| Sladen Mal | 1 | ------ | 33c | 35c | 1,600 | 30c Aug | 74c Jan |
| Stadacona (new) | * | 33c | 28c | 40c | 108,498 | 35c Aug | 1.03 Feb |
| Sullivan Consolidated | 1 | 62c | 62c | 70c | 10,075 | 60c Aug | 1.01 Mar |
| Sylvanite Gold | 1 | 2.80 | 2.80 | 3.10 | 500 | 2.80 Apr | 3.55 Jan |
| Teck-Hughes Gold Lt | 1 | ------ | 4.00 | 4.00 | 300 | 3.40 Aug | 4.60 Mar |
| Waite-Amulet | * | 5.25 | 5.20 | 6.15 | 600 | 5.40 May | 8.10 Jan |
| Wood Cad | 1 | 9c | 9c | 11c | 11,300 | 8½c Apr | 18½c Jan |
| Wright Hargreaves | * | 7.00 | 7.00 | 7.75 | 1,775 | 7.15 Aug | 8.85 Mar |
| Oil— | | | | | | | |
| Calgary & Edmonton | * | 1.17 | 1.17 | 1.66 | 400 | 1.42 Aug | 2.75 Jan |
| Dalhousie Oil Co | * | 30c | 30c | 33c | 3,150 | 30c Aug | 75c Jan |
| Home Oil Co | * | 1.40 | 1.25 | 1.75 | 14,545 | 1.30 Aug | 3.70 Jan |
| Homestead Oil & Gas | 1 | 6½c | 6½c | 6½c | 2,000 | 6½ Aug | 8 Aug |
| Royalite Oil Co | * | 28 | 28¼ | 31 | 360 | 29¾ Aug | 44¾ Jan |

## Toronto Stock Exchange

**Aug. 26 to Sept. 1, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|---|
| Abitibi | * | 70c | 70c | 80c | 2,300 | 50c Mar | 2⅞ Jan |
| 6% preferred | 100 | 4 | 3¾ | 5¾ | 1,110 | 3½ June | 21¼ Jan |
| Acme Gas | * | 4½c | 4½c | 4½c | 500 | 4½c Sept | 9½c Jan |
| Afton Mines Ltd | 1 | 1½c | 1½c | 2c | 9,500 | 1½c Aug | 4c Mar |
| Alberta Pacific Consol | 1 | 10c | 10c | 10c | 1,000 | 10c Sept | 30c Jan |
| Alberta Pac Grain pref | 100 | ------ | 14 | 14 | 30 | 14 May | 24 Jan |
| Aldermac Copper | * | 32c | 34c | 32c | 18,600 | 24c Sept | 52c Jan |
| Amm Gold Mines | 1 | 4¼c | 4¼c | 6c | 15,100 | 4¼c Sept | 17c Jan |
| Anglo-Can Hold Dev | * | 60c | 60c | 75c | 7,450 | 60c Sept | 1.52 Jan |
| Arntfield Gold | 1 | 8c | 8c | 10½c | 19,200 | 8c Aug | 17½c Feb |
| Astoria Quebec | 1 | 2½c | 2½c | 3c | 3,000 | 2½c Sept | 6½c Feb |
| Aunor Gold Mines | 1 | 1.85 | 1.65 | 2.15 | 81,406 | 1.65 Sept | 2.78 July |
| Bankfield Cons | 1 | 17c | 15c | 24c | 15,650 | 15c Sept | 38c Jan |
| Bank of Montreal | 100 | ------ | 201 | 209 | 176 | 201 Aug | 220 Jan |
| Bank of Nova Scotia | 100 | ------ | 303 | 304 | 28 | 300 Feb | 310 Feb |
| Bank of Toronto | 100 | ------ | 252 | 252 | 66 | 239 Jan | 255 June |
| Barkers | * | ------ | 5 | 5 | 100 | 4 Mar | 7½ June |
| Preferred | 50 | ------ | 30 | 32¾ | 105 | 20 Jan | 39½ July |
| Base Metals | * | 13c | 10⅝c | 13c | 2,600 | 10⅝c Aug | 30c Jan |
| Bear Expl | * | ------ | 6c | 7½c | 17,200 | 6 Aug | 32 Jan |
| Beattie Gold | 1 | 92c | 92c | 1.15 | 4,350 | 92c Sept | 1.28 July |
| Beauharnois | * | ------ | 3⅝ | 4 | 176 | 2⅞ Jan | 5 Feb |
| Bell Telephone Co | 100 | 161½ | 159 | 170 | 787 | 159 Sept | 178 June |
| Bidgood Kirkland | 1 | 10c | 9¾c | 15c | 23,400 | 9¾c Sept | 30c Jan |
| Big Missouri | 1 | ------ | 12c | 12c | 900 | 10c June | 30c Jan |
| Biltmore | * | 7 | 7 | 7¼ | 250 | 6 Mar | 8 June |
| Bobjo | 1 | 6½c | 6½c | 9c | 23,600 | 6½c Sept | 22c Feb |
| Bralorne | * | 9¾ | 9⅛ | 10½ | 7,205 | 9⅛ Sept | 12¼ June |
| Brantford Cordage pref | 25 | ------ | 17⅝ | 17⅝ | 101 | 17⅝ Aug | 22 Feb |
| Brazilian Traction | * | 6 | 5⅞ | 7½ | 6,503 | 5⅞ Sept | 12¼ Mar |
| British American Oil | * | 19½ | 18¾ | 20⅞ | 5,412 | 18¾ Sept | 23⅛ Jan |
| British Columbia Pow A | * | ------ | 24½ | 27 | 68 | 21 Apr | 28 Aug |
| British Dominion Oil | * | 6c | 6c | 7½c | 2,000 | 6c Sept | 21½c Jan |
| Broulan-Porcupine | 1 | 23½c | 19c | 35c | 64,537 | 19c Sept | 75c Jan |
| Brown Oil | * | 15c | 15c | 16½c | 5,300 | 15c Aug | 33c Jan |
| Preferred | 1 | 7.50 | 7.25 | 8.70 | 3,103 | 7.25 Sept | 15.25 Jan |
| Buffalo-Canadian | * | 2½ | 2 | 2½ | 5,000 | 2 Aug | 5 Mar |
| Building Products (new) | * | 15½ | 15¼ | 17 | 1,580 | 14 Apr | 19 July |
| Bunker Hill | * | 3c | 3c | 6c | 3,000 | 3c Sept | 11¼c Jan |
| Burlington Steel | * | ------ | 10½ | 10¾ | 840 | 9½ Aug | 12½ Mar |
| Calgary & Edmonton | * | 1.35 | 1.11 | 1.63 | 11,627 | 1.11 Sept | 2.80 Jan |
| Calmont | 1 | 22c | 22c | 28c | 4,800 | 20c Aug | 65c Jan |
| Canada Bread | * | 4 | 4 | 4⅜ | 320 | 3½ May | 5½ Jan |
| Canada Cement | * | ------ | 6¼ | 6¾ | 495 | 5⅞ Aug | 10¼ Mar |
| Preferred | 100 | ------ | 88⅝ | 88⅝ | 15 | 88⅝ Sept | 101½ Mar |
| Can Cycle & Motor pref | 100 | 101¾ | 101¾ | 101¾ | 25 | 101 Apr | 105 June |
| Canada Malting | * | 31 | 30 | 32½ | 205 | 30 Sept | 38 June |
| Canada Packers | * | 80 | 78 | 82 | 195 | 66 May | 90 Aug |
| Canada Permanent | 100 | 145 | 145 | 148 | 32 | 140⅛ Feb | 153 Aug |
| Canadian Breweries | * | 90c | 90c | 1.00 | 1,050 | 90c June | 1.80 Jan |
| Preferred | * | 17 | 17 | 18¼ | 308 | 17 Sept | 23 Mar |
| Cndn Bk of Commerce | 100 | 160 | 160 | 163 | 34 | 159 Apr | 179 Mar |
| Canadian Canners | * | 4 | 3 | 4 | 130 | 2¾ July | 4¾ Jan |
| Canadian Can A | 20 | ------ | 17 | 17 | 75 | 16½ May | 19 Mar |
| B | * | 6½ | 6½ | 7¼ | 765 | 6 May | 8 Aug |
| Can Car & Foundry | * | 7 | 6⅝ | 8 | 1,430 | 6½ Sept | 18 Jan |
| Preferred | 25 | ------ | 17¾ | 18 | 80 | 17½ Aug | 34¼ Jan |

*Inquiries invited on listed and unlisted*

**Canadian Mining and Industrial Securities**

**F. J. CRAWFORD & CO.**

Members { The Toronto Stock Exchange
Winnipeg Grain Exchange
Canadian Commodity Exchange, Inc.

11 Jordan Street TORONTO

## Toronto Stock Exchange

| Stocks (Continued) | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | Range Since Jan. 1, 1939 High |
|---|---|---|---|---|---|---|---|
| Cndn Industrial Alcohol A | * | 1.75 | 1.75 | 1.90 | 1,125 | 1.50 May | 2.75 Jan |
| B | * | ------ | 1.65 | 1.65 | 50 | 1.40 Apr | 2.15 Feb |
| Canadian Malartic | * | 58c | 58c | 66c | 9,350 | 58c Aug | 1.03 Jan |
| Canadian Oil | * | ------ | 14 | 14½ | 60 | 13½ May | 20 Jan |
| Preferred | 100 | ------ | 115 | 115 | 25 | 106 May | 122 Jan |
| C P R | 25 | 3⅞ | 3 | 4 | 2,782 | 3 Sept | 6⅝ May |
| Cndn Wallboard A | * | ------ | 10 | 10 | 25 | 9 June | 15 Jan |
| Canadian Wine | * | 3½ | 3½ | 3½ | 60 | 3 Jan | 3⅞ Apr |
| Canadian Wirebound | * | ------ | 14⅝ | 15 | 40 | 14⅝ Aug | 20½ Mar |
| Cariboo | 1 | 1.81 | 1.81 | 2.05 | 1,200 | 1.78 Aug | 2.40 June |
| Castle-Trethewey | 1 | 70c | 70c | 76c | 24,700 | 70c Apr | 1.05 Jan |
| Central Patricia | 1 | 1.95 | 1.91 | 2.23 | 12,655 | 1.91 Sept | 2.75 Jan |
| Central Porcupine | 1 | 6½c | 6½c | 9c | 9,900 | 6c Jan | 14½c June |
| Chesterville-Larder Lake | 1 | 65c | 65c | 89c | 24,850 | 69c Sept | 1.39 Jan |
| Chromium | * | 42c | 40c | 50c | 9,750 | 40c Sept | 85c Feb |
| Cockshutt Plow | * | 5 | 5 | 5½ | 330 | 5 Apr | 8⅛ Jan |
| Commoll | * | 24c | 24c | 24c | 1,000 | 24c Sept | 55c Jan |
| Commonwealth Petroleum | * | 21¼c | 21¼c | 23c | 1,700 | 21¼c Sept | 36c Jan |
| Coniarum Mines | * | 1.15 | 1.15 | 1.50 | 15,800 | 1.15 Sept | 2.34 July |
| Consolidated Bakeries | * | 14½ | 14¼ | 14¾ | 175 | 14 Apr | 17¼ June |
| Consol Chibougamau | 1 | ------ | 11½c | 12c | 3,400 | 11c July | 30c Aug |
| Cons Smelters | 5 | 42¾ | 38½ | 43¾ | 2,949 | 37¾ May | 61 Jan |
| Consumers Gas | 100 | 175⅛ | 175 | 176¼ | 40 | 175 Apr | 183 June |
| Cosmos | * | ------ | 17¼ | 18 | 190 | 16⅞ June | 22 Jan |
| Darkwater | 1 | 4c | 4c | 4c | 2,000 | 3½c June | 8¼c Jan |
| Davies Petroleum | * | 20c | 18c | 24c | 17,150 | 18c Sept | 60c Jan |
| Denison Nickel Mines | 1 | 5c | 5c | 8c | 4,800 | 5c Sept | 16c Jan |
| Distillers Seagrams | * | 15¾ | 15⅛ | 17½ | 2,910 | 15⅛ Sept | 20⅝ Mar |
| Dome Mines (new) | * | 29½ | 29½ | 32½ | 3,549 | 29½ Sept | 34 Mar |
| Dominion Bank | 100 | 195 | 195 | 202 | 78 | 195 Sept | 210½ Mar |
| Dominion Coal pref | 25 | 15 | 15 | 17½ | 235 | 15 Sept | 19 June |
| Dominion Exploration | 1 | ------ | 2c | 2c | 1,000 | 2c July | 3¼c July |
| Dominion Foundry | * | 22 | 20 | 22¼ | 720 | 19 Apr | 26 Feb |
| Dominion Steel B | 25 | 9½ | 8 | 9⅞ | 4,445 | 7½ Apr | 12½ Jan |
| Dom Stores | * | 5 | 4¾ | 5½ | 612 | 4½ Jan | 7⅜ May |
| Dominion Tar | * | ------ | 4⅛ | 4⅛ | 100 | 4 Aug | 7 Mar |
| Dorval Siscoe | 1 | ------ | 4c | 5c | 7,500 | 4c Aug | 9½c Mar |
| Duquesne Mines | 1 | 8¾c | 8¾c | 11c | 9,600 | 8¾c Sept | 27c Mar |
| East Crest Oil | * | ------ | 4½c | 5c | 5,000 | 4½ Aug | 13c Mar |
| East Malartic | 1 | 2.16 | 2.01 | 2.50 | 83,000 | 2.01 Sept | 2.85 Aug |
| Eldorado | 1 | 76c | 75c | 90c | 23,045 | 75c Aug | 2.36 Jan |
| Falconbridge | * | 5.30 | 5.00 | 5.40 | 3,360 | 4.50 Apr | 6.00 Mar |
| Fanny Farmer | 1 | 20 | 20 | 22½ | 2,900 | 19 Apr | 24 Mar |
| Federal-Kirkland | 1 | 2½c | 2½c | 3¼c | 20,300 | 2½c Sept | 8½c Jan |
| Fernland | 1 | 3c | 3c | 5c | 2,500 | 3c July | 17c Feb |
| Fleury-Bissell pref | 100 | 27 | 27 | 29 | 25 | 25 May | 33 Jan |
| Ford A | * | 17¼ | 16½ | 18⅝ | 3,566 | 16½ Apr | 23⅛ Jan |
| Francoeur | * | 28c | 28c | 42c | 155,900 | 15c Apr | 72c Aug |
| Gatineau Power | * | ------ | 13¼ | 14 | 171 | 11 Jan | 16¼ Mar |
| Preferred | 100 | 87½ | 87½ | 93 | 108 | 87 Apr | 95 July |
| Rights | * | ------ | 3¾ | 4¼ | 110 | 2½ Jan | 6 Mar |
| General Steel Wares | * | 5 | 4½ | 5 | 310 | 4½ Aug | 7¾ Jan |
| Gillies Lake | 1 | 5c | 5c | 6½c | 12,800 | 4c Jan | 11¾c Feb |
| Glenora | 1 | 2⅛c | 2c | 2⅛c | 2,000 | 1½c June | 4c Mar |
| God's Lake | * | 35c | 35c | 44c | 77,891 | 20c Feb | 49c Aug |
| Goldale Mines | 1 | 16c | 16c | 19½c | 9,550 | 15c Mar | 28c Jan |
| Gold Eagle | 1 | 9c | 8½c | 10½c | 14,500 | 4½c July | 13½c Jan |
| Goodfish | 1 | ------ | 1c | 1½c | 5,500 | 1c Aug | 3½c Jan |
| Goodyear Tire & Rubber | * | 70 | 70 | 70 | 150 | 66 Apr | 78 Mar |
| Preferred | 50 | 52½ | 52½ | 55 | 277 | 52½ Sept | 58¼ June |
| Graham-Bousquet | 1 | ------ | 2c | 2c | 1,000 | 2c Aug | 4c Mar |
| Grandoro | * | 4½c | 4½c | 4½c | 1,000 | 4½c Apr | 7c Jan |
| Great Lakes voting | * | ------ | 3 | 3¾ | 105 | 3 Aug | 6½ Jan |
| Great Lakes vot trust | * | 10 | 9¼ | 10¼ | 135 | 9¼ Sept | 17 Jan |
| Great West | * | ------ | 60c | 60c | 60 | 60c Aug | 1.25 July |
| Greening Wire | * | ------ | 9⅞ | 9⅞ | 20 | 9⅞ Aug | 12½ May |
| Gunnar Gold | 1 | 35c | 35c | 45c | 12,350 | 35c Sept | 64c Jan |
| Gypsum Lime & Alabas | * | 3 | 3 | 4⅛ | 1,815 | 3 Sept | 6½ Jan |
| Halcrow-Swazey | 1 | ------ | 2c | 2c | 4,000 | 1c May | 3½c May |
| Halliwell | 1 | 2c | 2c | 2½c | 6,000 | 2c Sept | 6c Jan |
| Harding Carpets | * | ------ | 2⅞ | 2⅞ | 50 | 2½ Apr | 4 June |
| Hard Rock | 1 | 70c | 70c | 93c | 38,085 | 70c Sept | 1.95 Jan |
| Harker | 1 | 6c | 6c | 8c | 8,900 | 6c May | 10c Jan |
| Hedley Mascot | 1 | ------ | 58c | 60c | 2,600 | 58c Aug | 1.58 Feb |
| Hinde & Dauch | * | 9 | 9 | 9 | ------ | 8 Apr | 15 Jan |
| Hollinger Consolidated | 5 | 12½ | 12½ | 14¾ | 7,452 | 12½ Sept | 15¼ July |
| Home Oil Co | * | 1.44 | 1.23 | 1.75 | 39,107 | 1.23 Sept | 3.75 Jan |
| Homestead Oil | 1 | 5c | 5c | 8c | 8,500 | 5c Sept | 26½c Jan |
| Honey Dew | * | ------ | 11 | 11 | 50 | 10 July | 11 Aug |
| Howey Gold | 1 | 25c | 25c | 30½c | 20,400 | 24c Jan | 37c Aug |
| Hudson Bay Min & Sm | * | 32¼ | 29½ | 33½ | 4,979 | 25½ Apr | 35¼ Jan |
| Hunts A | * | 3 | 3 | 5 | 40 | 1 Apr | 5 Aug |
| Huron & Erie | 100 | ------ | 60 | 60 | 630 | 60 Sept | 70⅜ Mar |
| Imperial Bank | 100 | 209½ | 209½ | 215 | 115 | 202½ Feb | 221 June |
| Imperial Oil | * | 13½ | 12⅞ | 14½ | 6,206 | 12⅞ Sept | 17¼ Mar |
| Imperial Tobacco | 5 | ------ | 16 | 16½ | 515 | 15 Apr | 16⅞ Aug |
| Preferred | £1 | 7¼ | 7¼ | 7⅜ | 480 | 7¼ Sept | 8 Feb |
| Inspiration | 1 | 19c | 19c | 22c | 4,100 | 19c Sept | 45c Jan |
| Intl Metals A | * | 4 | 3½ | 4 | 175 | 3¼ Aug | 7¼ Mar |
| Intl Metal pref | 100 | 83 | 83 | 87 | 50 | 70 Apr | 91½ Jan |
| Intl Milling pref | 100 | ------ | 105⅛ | 107 | 32 | 104 Feb | 107 Aug |
| International Nickel | * | 50 | 46 | 50 | 10,611 | 42⅞ Apr | 56⅝ Jan |
| International Petroleum | * | 19¾ | 19 | 20¾ | 4,592 | 18⅜ Aug | 27½ Jan |
| Intl Utilities B | 1 | ------ | 7¾ | 7¾ | 50 | 35c Aug | 70c Jan |
| Island Mountain | 50c | ------ | 90c | 90c | 600 | 90c Aug | 1.26 Apr |
| Jacola Mines | 1 | 3¼c | 3¼c | 4c | 2,500 | 3c May | 11½c Jan |
| J M Consolidated | 1 | ------ | 3c | 3½c | 2,000 | 3c Aug | 11c Jan |
| Kerr-Addison | 1 | 1.58 | 1.55 | 1.94 | 107,083 | 1.47 Apr | 2.14 Aug |
| Kirkland Lake | 1 | 1.10 | 101 | 1.32 | 42,140 | 1.01 Sept | 1.75 Mar |
| Lake Shore | 1 | 35 | 35 | 39⅞ | 2,853 | 32¾ Mar | 50½ Jan |
| Lake of the Woods | * | ------ | 16 | 16 | 5 | 13¾ Apr | 21 July |
| Lamaque Gold Mines | * | 6.25 | 6.20 | 6.65 | 11,214 | 5.50 Feb | 7.30 Aug |
| Lapa-Cadillac | 1 | 10c | 10c | 18c | 12,100 | 10c Sept | 54c Jan |
| Laura Secord (new) | 3 | 10¾ | 10¾ | 11⅞ | 1,135 | 10¾ Apr | 13¼ Jan |
| Lava-Cap | 1 | 75c | 75c | 75c | 1,000 | 59c Mar | 85c Jan |
| Lebel Oro | 1 | 2c | 2c | 3c | 15,000 | 2c Sept | 8¼c Jan |
| Legare pref | 25 | ------ | 7 | 7 | 25 | ------ | ------ |
| Little Long Lac | * | 2.60 | 2.35 | 2.70 | 12,150 | 2.35 Sept | 3.60 Jan |
| Loblaw A | * | 25 | 25 | 27¼ | 2,144 | 22½ Apr | 27¾ Aug |
| B | * | 22½ | 21¾ | 24 | 1,049 | 21 Apr | 24¾ Aug |
| Macassa Mines | 1 | 3.90 | 3.50 | 4.40 | 11,190 | 3.50 Sept | 5.90 Jan |
| MacLeod Cockshutt | 1 | 1.40 | 1.35 | 1.71 | 31,590 | 1.35 Aug | 3.20 Jan |

*No par value.

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# Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|---|
| Madsen Red Lake | 1 | 22c | 22c | 23c | 18,450 | 22c | Sept | 55c | Jan |
| Malartic Gold | 1 | 38c | 38c | 57c | 28,750 | 38c | Sept | 75c | May |
| Maple Leaf Gardens pref | 10 | ------ | 7 | 7 | 371 | 5¼ | May | 8 | Aug |
| Maple Leaf Milling | * | 2.25 | 2.00 | 2.25 | 1,205 | 1.00 | Apr | 2.50 | July |
| Preferred | * | ------ | 5 | 5 | 100 | 2½ | Apr | 5¾ | Aug |
| Naralgo | 1 | 2¾c | 2¾c | 3¼c | 2,000 | 2½c | Apr | 7c | Jan |
| Massey-Harris | * | 3 | 2⅞ | 4¼ | 3,408 | 2⅛ | Apr | 7½ | Jan |
| Preferred | 100 | 32 | 30 | 38¼ | 830 | 29½ | Apr | 60 | Jan |
| McColl Frontenac | * | 5½ | 5½ | 6 | 330 | 5⅝ | June | 7⅛ | Mar |
| Preferred | 100 | ------ | 87⅛ | 91 | 181 | 82½ | Feb | 94 | Mar |
| McDougall-Segur | * | 8c | 8c | 8c | 1,000 | 8c | Sept | 24c | Jan |
| McIntyre Mines | 5 | 54 | 54 | 56 | 1,926 | 49¾ | Apr | 59 | Mar |
| McKenzie Red Lake | 1 | 1.06 | 1.00 | 1.20 | 16,900 | 1.00 | Sept | 1.38 | May |
| McVittie-Graham | 1 | 10c | 10c | 14c | 11,000 | 6c | Mar | 20½c | June |
| McWatters Gold | * | 42c | 41c | 50c | 12,000 | 35c | Aug | 75c | Jan |
| Mining Corp | * | 1.00 | 1.00 | 1.15 | 2,510 | 1.00 | Aug | 2.05 | Jan |
| Minto Gold | * | ------ | 2c | 2c | 500 | 2c | Aug | 3c | Feb |
| Model Oils | 1 | 20c | 20c | 20c | 500 | 20c | Sept | 48c | Jan |
| Monarch Oils | 25c | ------ | 6c | 6c | 1,000 | 6c | Aug | 12½c | Jan |
| Moneta | 1 | 70c | 65c | 92c | 24,550 | 65c | Sept | 1.45 | Jan |
| Moore Corp | * | 37 | 36¾ | 40 | 703 | 35 | Mar | 40⅞ | Aug |
| A | 100 | 165 | 165 | 174 | 94 | 155 | May | 179 | July |
| B | 100 | ------ | 226¼ | 226¼ | 12 | 215 | Apr | 240 | Aug |
| Morris-Kirkland | 1 | 5c | 4c | 7½c | 45,400 | 4c | Sept | 20c | Jan |
| Murphy | 1 | ------ | 1¼c | 1¼c | 1,500 | 1c | June | 2¼c | Jan |
| National Grocers | * | 4⅞ | 4¾ | 5¼ | 335 | 4¼ | Apr | 6¾ | Jan |
| Preferred | $20 | 23¼ | 23¼ | 23½ | 95 | 23 | May | 25 | June |
| National Steel Car | * | 43 | 39¾ | 43 | 900 | 39¾ | Aug | 61¼ | Jan |
| Naybob Gold | 1 | 9c | 9c | 14c | 47,900 | 9c | Sept | 51¼c | Jan |
| Newbec | * | 2¼c | 2c | 2½c | 6,100 | 2c | Sept | 9c | Jan |
| New Gold Rose | 1 | ------ | 10c | 10c | 500 | 9c | July | 25c | Jan |
| Nipissing | 5 | 1.15 | 1.15 | 1.25 | 300 | 1.15 | Sept | 1.80 | Mar |
| Noranda Mines | * | 75¼ | 73¾ | 79¼ | 7,958 | 70 | Apr | 84 | July |
| Nordon Oil | 1 | 4½c | 4½c | 4½c | 1,000 | 4½c | Sept | 13c | Jan |
| Norgold | 1 | 2⅞c | 2⅞c | 3c | 1,500 | 2⅞c | Sept | 6c | Feb |
| Normetal | * | 50c | 49c | 50c | 5,300 | 38c | Apr | 70c | Jan |
| North Star | * | 40c | 40c | 40c | 2,000 | 40c | Sept | 1.25 | Aug |
| Preferred | 5 | ------ | 3 | 3 | 200 | 3 | Aug | 3¾ | July |
| O'Brien | 1 | 1.40 | 1.35 | 1.78 | 14,115 | 1.35 | Sept | 3.35 | Jan |
| Okalta Oils | * | 70c | 70c | 80c | 11,300 | 67c | Aug | 1.73 | Jan |
| Omega | * | 23c | 20c | 25c | 15,373 | 20c | Aug | 53c | Jan |
| Ontario Loan | 50 | 104 | 104 | 104 | 5 | 104 | Sept | 112 | Jan |
| Orange Cru pref | * | 6 | 6 | 7 | 335 | 4⅛ | Jan | 7½ | June |
| Oro-Plata | * | ------ | 16c | 20c | 1,200 | 16c | Aug | 52½c | Jan |
| Pacalta Oils | * | 3½c | 3½c | 4¼c | 2,500 | 3c | Aug | 12c | Jan |
| Page-Hersey | * | 96 | 96 | 101 | 198 | 94 | Apr | 104½ | Jan |
| Pamour Porcupine | * | 1.70 | 1.65 | 2.00 | 13,025 | 1.65 | Sept | 4.75 | Jan |
| Pandora-Cadillac | 1 | ------ | 3¼c | 3¼c | 1,000 | 3¼c | Aug | 16c | Jan |
| Pantepec | 1 | ------ | 4⅜c | 4⅜c | 100 | 4⅜c | Aug | 7c | Jan |
| Partanen-Malrobic | 1 | ------ | 3c | 3c | 2,500 | 3c | June | 7¾c | Feb |
| Paulore Gold | 1 | ------ | 2c | 2c | 1,500 | 2c | July | 7¼c | Mar |
| Paymaster Cons | 1 | 32c | 29c | 41c | 26,550 | 29c | Sept | 61c | Jan |
| Perron Gold | 1 | 1.50 | 1.40 | 1.85 | 12,025 | 1.40 | Sept | 2.03 | July |
| Pickle Crow | 1 | 3.00 | 3.55 | 4.30 | 11,280 | 3.35 | Sept | 5.60 | Jan |
| Pioneer Gold | 1 | 2.20 | 2.15 | 2.40 | 3,758 | 2.15 | Sept | 2.70 | Jan |
| Powell Rou | 1 | 1.40 | 1.34 | 1.72 | 12,600 | 1.18 | Apr | 2.45 | Jan |
| Power Corp | * | 7¾ | 7¾ | 7¾ | 20 | 7¾ | Sept | 12½ | Mar |
| Prairie Royalties | 25c | ------ | 18c | 19c | 2,700 | 17c | Apr | 25c | July |
| Premier | 1 | 1.20 | 1.10 | 1.58 | 11,560 | 1.10 | Sept | 2.40 | Jan |
| Pressed Metals | * | 5 | 5 | 7 | 373 | 5 | Sept | 10¾ | Mar |
| Preston E Dome | 1 | 1.20 | 1.10 | 1.44 | 58,552 | 1.10 | Sept | 1.75 | Feb |
| Red Crest | * | ------ | 3c | 3c | 2,500 | 3c | Aug | 9c | Jan |
| Reinhardt Brewing | * | ------ | 2½ | 2½ | 15 | 2 | Aug | 2¾ | Apr |
| Reno Gold | 1 | 30c | 30c | 40c | 6,645 | 20c | Mar | 46c | Mar |
| Riverside Silk | * | ------ | 25 | 25 | 25 | 22½ | Apr | 28 | May |
| Roche L L | 1 | 4c | 4c | 5½c | 4,400 | 4c | Sept | 11¾c | Jan |
| Royal Bank | 100 | 170 | 170 | 183½ | 98 | 170 | Sept | 192 | Mar |
| Royalite Oil | * | 27 | 26 | 31¼ | 875 | 26 | Sept | 44½ | Jan |
| Russell Ind | 100 | ------ | 100 | 100 | 12 | 71 | Jan | 100 | Aug |
| St Anthony | 1 | 7½c | 7½c | 9c | 2,500 | 7½c | Aug | 15½c | Feb |
| St Lawrence Corp | * | ------ | 2¾ | 2¾ | 220 | 2 | Aug | 4⅛ | Jan |
| San Antonio | 1 | 1.44 | 1.25 | 1.70 | 38,783 | 1.18 | Jan | 2.03 | Aug |
| Sand River Gold | 1 | ------ | 7c | 7c | 500 | 7c | Aug | 17c | Mar |
| Senator-Rouyn | 1 | 21c | 21c | 33½c | 7,500 | 21c | Sept | 51c | Aug |
| Shawkey | 1 | 3½c | 2c | 3½c | 3,600 | 2c | July | 4¾c | Jan |
| Sheep Creek | 50c | 1.00 | 1.00 | 1.10 | 5,457 | 92c | Jan | 1.25 | June |
| Sherritt-Gordon | 1 | 1.08 | 75c | 1.08 | 50,060 | 75c | Sept | 1.45 | Jan |
| Sigman Mines, Quebec | | 5.90 | 5.90 | 6.50 | 921 | 5.50 | Jan | 7.70 | Aug |
| Silverwoods pref | * | 4¾ | 4¾ | 4¾ | 80 | 3½ | Apr | 5 | Feb |
| Preferred | 100 | ------ | 84 | 80 | 150 | 78 | Apr | 95½ | Aug |
| Siscoe Gold | 1 | 85c | 80c | 1.04 | 16,735 | 80c | Sept | 1.65 | Jan |
| Sladen Malartic | 1 | 28c | 28c | 34c | 5,900 | 28c | Sept | 80c | Jan |
| Slave Lake | 1 | 3c | 3c | 4½c | 7,000 | 3c | Sept | 13c | Jan |
| Southwest Petroleum | * | 25c | 25c | 25c | 1,300 | 25c | Sept | 75c | Jan |
| Stadacona | * | 31c | 25c | 42c | 54,917 | 25c | Sept | 1.03 | Feb |
| Standard Chemical | * | 5⅞ | 5⅞ | 5⅞ | 50 | 3 | Jan | 8 | June |
| Standard Paving | * | ------ | 105 | 150 | 200 | 1.05 | Aug | 3.50 | Mar |
| Preferred | * | ------ | 3½ | 3½ | 10 | 3½ | Aug | 4½ | Aug |
| Stedman | * | 18 | 18 | 18 | 10 | 16¾ | Jan | 21½ | July |
| Steel of Canada | * | 69½ | 69½ | 75 | 1,303 | 66½ | Apr | 77¾ | Jan |
| Preferred | 25 | ------ | 71 | 73 | 189 | 65 | Jan | 75 | June |
| Straw Lake Beach | * | 3½c | 3½c | 4c | 18,500 | 3⅜c | July | 11c | Jan |
| Sturgeon River | 1 | 12c | 12c | 15¼c | 4,000 | 12c | May | 24¾c | Jan |
| Sudbury Basin | * | 1.90 | 1.70 | 2.15 | 3,260 | 1.70 | Sept | 3.00 | Jan |
| Sudbury Contact | 1 | ------ | 5½c | 6½c | 3,300 | 5½c | July | 14½c | Feb |
| Sullivan | 1 | 62c | 62c | 70c | 3,175 | 58c | Aug | 1.01 | Jan |
| Sylvanite Gold | 1 | 2.85 | 2.75 | 3.10 | 9,975 | 2.75 | Sept | 3.55 | Jan |
| Tamblyn pref | 50 | ------ | 52½ | 52½ | 10 | 52 | Mar | 54 | Aug |
| Teck Hughes | 1 | 3.80 | 3.75 | 4.15 | 14,945 | 3.75 | Sept | 4.70 | Jan |
| Texas-Canadian | 1 | ------ | 60c | 72c | 5,700 | 60c | Aug | 1.30 | Jan |
| Toburn | 1 | 1.50 | 1.25 | 1.55 | 555 | 1.25 | Apr | 2.30 | Jan |
| Toronto Elevator | * | ------ | 12 | 12 | 25 | 10 | Mar | 17½ | July |
| Preferred | 50 | ------ | 45 | 45 | 10 | 41½ | June | 46 | Feb |
| Toronto Mortgage | 50 | ------ | 100 | 100 | 10 | 100 | Aug | 113 | Mar |
| Towagmac | 1 | 20c | 2c0 | 26c | 7,700 | 20c | July | 40c | Jan |
| Uchi Gold | 1 | 75c | 75c | 90c | 12,050 | 75c | Aug | 1.65 | Jan |
| Uchi Bonds 6% | * | ------ | 80 | 92 | $5,500 | 80 | Aug | 97¾ | July |
| Union Gas | * | 12¼ | 12¼ | 13½ | 2,804 | 11 | Apr | 15 | June |
| United Fuel A pref | 50 | 28 | 28 | 31 | 125 | 28 | May | 38 | Feb |
| B pref | 25 | 2¾ | 2¾ | 2¾ | 30 | 2⅜ | Apr | 5 | Feb |
| United Steel | * | 3¾ | 3 | 3⅞ | 2,650 | 3 | Aug | 7 | Jan |
| Ventures | * | 4.10 | 3.75 | 4.40 | 6,281 | 3.75 | Sept | 5.80 | Jan |
| Waite Amulet | * | 6.10 | 5.00 | 6.15 | 11,590 | 5.00 | Sept | 8.25 | Jan |
| Walkers | * | 36 | 36 | 40¼ | 3,759 | 36 | Sept | 51¼ | Jan |
| Preferred | * | 19 | 19 | 19¾ | 580 | 19 | Sept | 20½ | Jan |
| Wendigo | 1 | 8c | 8c | 9c | 12,500 | 8c | Sept | 15c | Feb |
| W Canada Flour pref | 100 | ------ | 30 | 30 | 12 | 15 | Apr | 37 | July |
| Westflank | * | ------ | 4c | 4c | 500 | 4c | May | 8½c | Jan |
| Westons | * | 9⅞ | 9⅞ | 10½ | 635 | 9¾ | Apr | 12½ | Jan |
| Preferred | 100 | ------ | 90 | 90 | 10 | 85 | May | 96 | Aug |
| White Eagle | * | ------ | 1c | 1c | 1,50 | ½c | June | 1¼c | Feb |
| Wiltsey-Coghlin | 1 | ------ | 2c | 2¾c | 3,000 | 2½c | Aug | 8½c | Jan |
| Win Elect A | * | 1.25 | 1.25 | 1.25 | 90 | 1.00 | Aug | 11 | Mar |
| Wood-Cadillac | 1 | 11c | 9c | 11½c | 11,200 | 9c | Apr | 18½c | Jan |
| Wright Hargreaves | * | 7.00 | 6.85 | 7.70 | 13,785 | 6 85 | Sept | 8.90 | Mar |
| Ymir Yankee Girl | * | 3½c | 3½c | 3½c | ------ | 3½c | Sept | 9c | Mar |

## Toronto Stock Exchange—Curb Section

**Aug. 26 to Sept. 1, both inclusive, compiled from official sales lists**

| Stocks— | Par | Friday Last Sale Price | Week's Range of Prices Low | Week's Range of Prices High | Sales for Week Shares | Range Since Jan. 1, 1939 Low | | Range Since Jan. 1, 1939 High | |
|---|---|---|---|---|---|---|---|---|---|
| Brett-Trethewey | 1 | 1c | 1c | 1c | 9,500 | 1c | July | 3½c | Feb |
| Canada Bud Brew | * | 3¾ | 3¾ | 4 | 140 | 3¾ | June | 5 | Apr |
| Canada Vinegars | * | ------ | 11 | 11 | 80 | 10⅞ | Aug | 14 | Mar |
| Canadian Marconi | 1 | 85c | 85c | 95c | 1,900 | 75c | June | 1.25 | July |
| Coast Copper | 5 | 2.00 | 1.75 | 2.00 | 400 | 1.50 | Apr | 2.50 | Mar |
| Consolidated Paper | * | 3½ | 2¾ | 3¾ | 2,917 | 2¾ | Aug | 7¾ | Jan |
| Consol Press A | * | ------ | 6 | 6 | 25 | 5 | Apr | 7 | Aug |
| Consolidated Sand pref | 100 | 60 | 60 | 60 | 25 | 60 | Aug | 75 | Jan |
| Dalhousie | * | 25c | 25c | 25c | 1,500 | 25c | Sept | 75c | Jan |
| DeHavilland | * | ------ | 5 | 5 | 10 | 5 | Sept | 14 | Mar |
| Dominion Bridge | * | 27 | 26 | 27¼ | 70 | 23¾ | Apr | 37¼ | Jan |
| Foothills | * | 40c | 40c | 40c | 1,300 | 40c | Sept | 1.45 | Jan |
| Hamilton Bridge | * | ------ | 1.00 | 1.00 | 200 | 75c | Aug | 6.00 | Jan |
| Humberstone | * | ------ | 10 | 10½ | 161 | 10 | Aug | 15½ | June |
| Mandy | * | 10c | 10c | 10c | 500 | 10c | Sept | 17c | Jan |
| Montreal Power | * | 28½ | 28 | 30¼ | 408 | 28 | Sept | 33 | June |
| Oils Selections | * | ------ | 2½c | 2½c | 1,000 | 1½c | May | 3¼c | Jan |
| Ontario Silknit pref | 100 | ------ | 8 | 8 | 10 | 7½ | June | 15 | Jan |
| Osisko Lake | 1 | 7½c | 7½c | 7½c | 500 | 7½c | Sept | 14c | July |
| Pawnee-Kirkland | 1 | 1c | 1c | 1c | 2,000 | ¾c | July | 2c | Feb |
| Pend Oreille | 1 | 1.35 | 1.01 | 1.31 | 8,735 | 1.01 | Sept | 1.95 | Jan |
| Robt Simpson pref | 100 | ------ | 132 | 133 | 45 | 115 | Feb | 138⅝ | Aug |
| Rogers Majestic A | * | 2½ | 2½ | 2½ | 55 | 1¾ | May | 3 | Jan |
| Shawinigan | * | ------ | 18¾ | 19¾ | 358 | 18¼ | Aug | 22¾ | Mar |
| Temiskaming Mining | 1 | ------ | 7c | 8¼c | 10,500 | 6c | Aug | 14½c | Feb |
| Thayers 1st pref | * | 31¾ | 31¾ | 31¾ | 50 | 30 | Mar | 32¼ | July |
| Walkerville Brewing | * | ------ | 80c | 80c | 10 | 75c | Aug | 1.35 | Jan |

## Industrial and Public Utility Bonds

**Closing bid and asked quotations, Wednesday, Aug. 30**

(No later quotations available)

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abitibi P & Pap ctfs 5s 1953 | 39½ | 41½ | Manitoba Power 5½s 1951 | ---- | --- |
| Alberta Pac Grain 6s 1946 | 86 | 89 | 5½s series B 1952 | ---- | --- |
| Beauharnois Pr Corp 5s '73 | 104 | --- | Maple Leaf Milling— | | |
| Brown Co 1st 5½s 1946 | 23½ | 26½ | 2¾s to '38-5½s to '49 | 58 | 61½ |
| Burns & Co 5s 1958 | ---- | --- | Montreal Island Pr 5½s '57 | 103½ | 106 |
| Calgary Power Co 5s 1960 | 102½ | 105½ | Montreal L H & P— | | |
| Canada Bread 6s 1941 | ---- | --- | 3½s 1956 | 100½ | 103 |
| Canada North Pow 5s 1953 | 102½ | 105 | 3½s 1973 | 98½ | 101 |
| Canadian Inter Pap 6s 1949 | 84 | 87 | Montreal Tramway 5s 1941 | 97 | 100 |
| Canadian Lt & Pow 5s 1949 | ---- | --- | Power Corp. of Can 4½s '59 | 103 | 105 |
| Canadian Vickers Co 6s '47 | 53½ | 55½ | 5s Dec 1 1957 | ---- | --- |
| Consol Pap Corp— | | | Price Brothers 1st 5s 1957 | 85 | 88 |
| 5½s ex-stock 1961 | 33½ | 35½ | 2nd conv deb 4s 1957 | 75 | 80 |
| Dom Gas & Elec 6½s 1945 | 91½ | 94½ | Provincial Pap Ltd 5½s '47 | 101½ | 104 |
| Donnacona Paper Co— | | | Saguenay Power 4¼s A '66 | 104½ | 107½ |
| 4s 1956 | 57 | 62 | 4¼s series B 1966 | ---- | --- |
| East Kootenay Pow 7s 1942 | ---- | --- | Shawinigan W & P 4½s '67 | 102½ | 105 |
| Eastern Dairies 6s 1949 | 51 | 55 | Smith H Pa Mills 4½s '51 | 103 | 105½ |
| Fraser Co 6s Jan 1 1950 | 87½ | 90½ | | | |
| Gatineau Power 3¾s 1969 | 97½ | 100½ | United Grain Grow 5s 1948 | 93 | 96½ |
| Gt Lakes Pap Co 1st 5s '55 | 76 | 80 | United Securs Ltd 5½s '52 | 63 | 66 |
| Int Pr & Pap of Nfld 5s '68 | 101 | 103½ | Winnipeg Elec 4½s 1960 | 102½ | 104½ |
| Lake St John Pr & Pap Co | | | 4-5s series A 1965 | 65½ | 68 |
| 5½s 1961 | 68 | 72 | 4-5s series B 1965 | f48 | 51 |
| 5s 1951 | 33 | 36 | | | |

* No par value. *f* Flat price. *n* Nominal.

## New York Stock Exchange Institute Announces Educational Program for Fall Term

Members of the New York Stock Exchange and partners of member firms on Aug. 28 received the 19th educational announcement of the New York Stock Exchange Institute. It describes each of the 41 comprehensive courses, ranging from stock exchange trading procedure, security analysis, business economics, history of security price movements and corporation finance to principles of brokerage accounting and auditing, which are offered. This year, for the first time, registrations are not limited to employees and partners of member firms, and anyone interested in the securities markets may attend. The schedule of fees for each course taken by member firm employees varies from $10 to $15, and for others is $5 higher. Registration began on Aug. 28 and the Fall term commences Sept. 11.

Reference to the extension of its courses to those interested in the security business was made in our issue of Aug. 12, page 950.

In transmitting the announcement, Dr. Birl E. Schultz, Director of the Institute, points out that the Institute's curriculum is the result of an intensive practical analysis of the working knowledge necessary for the intelligent handling and servicing of accounts, and is designed to equip brokerage employeess with the professional competence which the public demands.

Some of the new courses included in the announcement are:

"Brokerage Management Forum," designed especially for partners of Exchange member firms, which will be conducted by Frederick S. Todman, of F. S. Todman & Co., public accountants, and Albert Clear, managing partner of Hirsch Lilienthal & Co.

"Federal Regulation of the Securities Business," directed by George S. Parlin, member of the staff of the New York Regional Office of the Securities and Exchange Commission.

"History of Security Price Movements," conducted by Albert C. Beeson, of Eastman Dillon & Co., and President of the Association of Customers' Brokers.

Walter Morris, analyst of Moore & Schley, will teach an advanced course entitled "Seminar in Security Analysis."

The Institute is also working on a new correspondence course, "Investment and Security Analysis," which will be offered early in September to employees of member firms and of other financial institutions located outside the metropolitan district.

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# Quotations on Over-the-Counter Securities—Friday Sept. 1

## New York City Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| a2¾s July15 1969 | 92 | 93½ | a4½s Mar 1 1964 | 114½ | 116½ |
| a3s Jan 1 1977 | 97 | 99½ | a4½s Apr 1 1966 | 115 | 117 |
| a3s Feb 1 1979 | 97 | 99½ | a4½s Apr 15 1972 | 116¾ | 118¾ |
| a3¼s July 1 1975 | 100½ | 102½ | a4½s June 1 1974 | 117½ | 119½ |
| a3½s May 1 1954 | 104 | 106 | a4½s Feb 15 1976 | 118 | 120 |
| a3½s Nov 1 1954 | 104 | 106 | a4½s Jan 1 1977 | 118¼ | 120¼ |
| a3½s Mar 1 1960 | 103½ | 105½ | a4½s Nov 15 '78 | 118¾ | 120¾ |
| a3½s Jan 15 1976 | 103½ | 105½ | a4½s Mar 1 1981 | 120 | 121½ |
| a4s May 1 1957 | 108½ | 110¾ | a4½s May 1 1957 | 115¼ | 117¼ |
| a4s Nov 1 1958 | 108¾ | 111 | a4½s Nov 1 1957 | 115½ | 117½ |
| a4s May 1 1959 | 109 | 111¼ | a4½s Mar 1 1963 | 118½ | 120½ |
| a4s May 1 1977 | 113 | 115 | a4½s June 1 1965 | 119¼ | 121¼ |
| a4s Oct 1 1980 | 114 | 115¾ | a4½s July 1 1967 | 120 | 122 |
| a4¼s Sept 1 1960 | 113½ | 115½ | a4½s Dec 15 1971 | 121½ | 123½ |
| a4¼s Mar 1 1962 | 114 | 116 | a4½s Dec 1 1979 | 124 | 126 |

## New York State Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| 3s 1974 | b2.50 | ---- | World War Bonus— | | |
| 3s 1981 | b2.50 | ---- | 4¼s April 1940 to 1949 | b1.50 | ---- |
| Canal & Highway— | | | Highway Improvement— | | |
| 5s Jan & Mar 1964 to '71 | b2.60 | ---- | 4s Mar & Sept 1958 to '67 | 128 | ---- |
| Highway Imp 4½s Sept '63 | 137 | ---- | Canal Imp 4s J&J '60 to '67 | 128 | ---- |
| Canal Imp 4½s Jan 1964 | 137 | ---- | | | |
| Can & High Imp 4¼s 1965 | 134 | ---- | Barge C T 4¼s Jan 1 1945 | 115 | ---- |

## Port of New York Authority Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Port of New York— | | | Holland Tunnel 4¼s ser E | | |
| Gen & ref 4s Mar 1 1975 | 107 | 108 | 1940-1941 M&S | b---- | 1.00% |
| Gen & ref 2d ser 3¾s '65 | 105¼ | 106 | 1942-1960 M&S | 110 | ---- |
| Gen & ref 3d ser 3½s '76 | 103¾ | 105 | | | |
| Gen & ref 4th ser 3s 1976 | 100¾ | 102 | Inland Terminal 4¼s ser D | | |
| Gen & ref 3¼s 1977 | 103½ | 104¾ | 1940-1941 M&S | b---- | 1.30% |
| George Washington Bridge | | | 1942-1960 M&S | 109 | ---- |
| 4½s ser B 1940-53 M&N | 105½ | ---- | | | |

## United States Insular Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Philippine Government— | | | U S Panama 3s June 1 1961 | 123 | 125 |
| 4½s Oct 1959 | 112 | 115 | | | |
| 4½s July 1952 | 111 | 113 | Govt of Puerto Rico— | | |
| 5s Apr 1955 | 101½ | 103 | 4½s July 1952 | 118½ | 119¼ |
| 5s Feb 1952 | 113 | 116½ | 5s July 1948 opt 1243 | 108½ | 111 |
| 5½s Aug 1941 | 107½ | 108¾ | | | |
| | | | U S conversion 3s 1946 | 111½ | 112½ |
| Hawaii 4½s Oct 1956 | 114 | 116¼ | Conversion 3s 1947 | 112¼ | 113¼ |

## Federal Land Bank Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| 3s 1955 opt 1945 J&J | 105¼ | 105¾ | 3¼s 1955 opt 1945 M&N | 106¼ | 106¾ |
| 3s 1956 opt 1946 J&J | 105¼ | 105¾ | 4s 1946 opt 1944 J&J | 111⅛ | 111⅝ |
| 3s 1956 opt 1946 M&N | 105¼ | 105¾ | | | |

## Joint Stock Land Bank Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Burlington 5s | f23 | 26 | Lincoln 4½s | 88 | 90 |
| 4½s | f23 | 26 | 5s | 90 | 92 |
| Central Illinois 5s | f23 | 25 | 5½s | 91 | --- |
| Chicago 4½s | f3¾ | 5¼ | Montgomery 3¼s | 99 | 101 |
| 5½s | f3¾ | 5¼ | New Orleans 5s | 100 | 101½ |
| | | | New York 5s | 100 | 102 |
| Dallas 3s | 101¼ | 102¼ | North Carolina 3s | 99 | 100 |
| Denver 3s | 100½ | 102 | | | |
| | | | Ohio-Pennsylvania 5s | 99½ | 102 |
| First Carolinas 5s | 100 | 101½ | Oregon-Washington 5s | f41 | 45 |
| First Texas of Houston 5s | 100 | 101 | | | |
| First Trust of Chicago— | | | Pacific Coast of Portland 5s | 100 | 101 |
| 4¼s | 100½ | 102¼ | Phoenix 4½s | 104½ | 106½ |
| 4½s | 100 | 101 | 5s | 106 | 108 |
| Fletcher 3¼s | 100½ | 102 | | | |
| Fremont 4½s | 79 | --- | St Louis 4½ and 5s | f23 | 25 |
| 5s | 80 | --- | San Antonio 3s | 100 | 101½ |
| 5½s | 81 | --- | Southern Minnesota 5s | f12½ | 14 |
| | | | Southwest 5s | 86 | 88 |
| Illinois Midwest 5s | 99 | 101 | | | |
| Iowa of Sioux City 4½s | 94 | 97 | Union of Detroit 4½s | 100 | 102 |
| Lafayette 5s | 100 | 101½ | 5s | 100 | 102 |
| 4½s | 99 | 101 | Virginian 3s | 100 | 101 |

## Joint Stock Land Bank Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Atlanta | 100 | 65 | 75 | New York | 100 | 10 | 15 |
| Atlantic | 100 | 45 | 55 | North Carolina | 100 | 73 | 82 |
| Dallas | 100 | 120 | 130 | Pennsylvania | 100 | 22 | 27 |
| Denver | 100 | 40 | --- | Potomac | 100 | 100 | 110 |
| Des Moines | 100 | 50 | 60 | San Antonio | 100 | 74 | 77 |
| First Carolinas | 100 | 7 | --- | Virginia | 5 | 1¾ | 2 |
| Fremont | 100 | 1 | 2½ | Virginia-Carolina | 100 | 85 | --- |
| Lincoln | 100 | 2 | 4 | | | | |

## Federal Intermediate Credit Bank Debentures

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| 1% due Sept 15 1939 | b.25% | --- | 1% due Mar 1 1940 | b.50% | --- |
| 1% due Oct. 16 1939 | b.35% | --- | 1% due Apr 1 1940 | b.50% | --- |
| 1% due Nov 1 1939 | b.35% | --- | 1% due June 1 1940 | b.50% | --- |
| 1% due Dec 1 1939 | b.40% | --- | 1% due July 1 1940 | b.50% | --- |
| 1% due Jan 2 1940 | b.40% | --- | ¾% due Aug 1 1940 | b.50% | --- |
| 1% due Feb 1 1940 | b.45% | --- | | | |

## Chicago & San Francisco Banks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| American National Bank | | | | Harris Trust & Savings | 100 | 270 | 285 |
| & Trust | 100 | 210 | 215 | Northern Trust Co | 100 | 518 | 533 |
| Continental Illinois Natl | | | | | | | |
| Bank & Trust | 33 1-3 | 71½ | 73½ | SAN FRANCISCO— | | | |
| First National | 100 | 196 | 202 | Bk of Amer N T & S A | 12½ | 34¼ | 36¼ |

## New York Bank Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Bank of Manhattan Co | 10 | 15½ | 17 | National Bronx Bank | 50 | 40 | 44 |
| Bank of Yorktown | 66 2-3 | 40 | --- | National City | 12½ | 23 | 24½ |
| Bensonhurst National | 50 | 75 | 100 | National Safety Bank | 12½ | 12 | 14 |
| Chase | 13.55 | 29¼ | 30¾ | Penn Exchange | 10 | 11 | 13 |
| Commercial National | 100 | 160 | 168 | Peoples National | 50 | 45 | 52 |
| | | | | Public National | 25 | 26¾ | 28½ |
| Fifth Avenue | 100 | 690 | 720 | | | | |
| First National of N Y | 100 | 1725 | 1765 | Sterling Nat Bank & Tr | 25 | 20½ | 22½ |
| Merchants Bank | 100 | 100 | 105 | Trade Bank | 12½ | 16 | 19 |

## New York Trust Companies

| | Par | Bid | Ask | | Par | Bid | As |
|---|---|---|---|---|---|---|---|
| Bank of New York | 100 | 400 | 410 | Fulton | 100 | 195 | 210 |
| Bankers | 10 | 51¾ | 53¾ | Guaranty | 100 | 249 | 254 |
| Bronx County | 7 | 4⅛ | 5⅛ | Irving | 10 | 10¾ | 11¾ |
| Brooklyn | 100 | 67¾ | 72¾ | Kings County | 100 | 1580 | 1620 |
| | | | | Lawyers | 25 | 26½ | 29½ |
| Central Hanover | 20 | 94½ | 97½ | | | | |
| Chemical Bank & Trust | 10 | 43½ | 45½ | Manufacturers | 20 | 34 | 36 |
| Clinton Trust | 50 | 42 | 48 | Preferred | 20 | 52 | 54 |
| Colonial Trust | 25 | 9½ | 11½ | New York | 25 | 104 | 107 |
| Continental Bank & Tr | 10 | 11¼ | 12¾ | | | | |
| Corn Exch Bk & Tr | 20 | 51½ | 52½ | Title Guarantee & Tr | 20 | 3½ | 4½ |
| | | | | Underwriters | 100 | 80 | 90 |
| Empire | 10 | 10½ | 11½ | United States | 100 | 1580 | 1630 |

## Insurance Companies

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Aetna Cas & Surety | 10 | 104½ | 108½ | Home Fire Security | 10 | 1¼ | 2¼ |
| Aetna | 10 | 42½ | 44½ | Homestead Fire | 10 | 17 | 18½ |
| Aetna Life | 10 | 28¼ | 29¾ | Ins Co of North Amer | 10 | 60 | 61½ |
| Agricultural | 25 | 72 | 76 | Jersey Insurance of N Y | | 40 | 43 |
| American Alliance | 10 | 21½ | 23 | Knickerbocker | 5 | 8¾ | 9¾ |
| American Equitable | 5 | 18¾ | 20¼ | Lincoln Fire | 5 | 2 | 2⅝ |
| American Home | 10 | 7¼ | 9 | Maryland Casualty | 1 | 2½ | 3⅝ |
| American of Newark | 2½ | x11¾ | 13¼ | Mass Bonding & Ins | 12½ | 54½ | 56¼ |
| American Re-Insurance | 10 | 38¼ | 40¼ | Merch Fire Assur com | 5 | 42 | 46 |
| American Reserve | 10 | 21¾ | 23¼ | Merch & Mfrs Fire New'k | 5 | 6½ | 7½ |
| American Surety | 25 | 45¾ | 47¾ | Merchants (Providence) | 5 | 3 | 4½ |
| Automobile | 10 | 31¼ | 33¼ | | | | |
| | | | | National Casualty | 10 | 25¼ | 27¼ |
| Baltimore American | 2½ | 6 | 7 | National Fire | 10 | 55½ | 57½ |
| Bankers & Shippers | 25 | 92 | 96½ | National Liberty | 2 | 7 | 8 |
| Boston | 100 | 610 | 630 | National Union Fire | 20 | 126 | 132 |
| Camden Fire | 5 | 19 | 21 | New Amsterdam Cas | 2 | 13 | 14¼ |
| Carolina | 10 | 25¼ | 26¾ | New Brunswick | 10 | 30 | 32 |
| City of New York | 10 | 20¾ | 22¼ | New Hampshire Fire | 10 | 44½ | 46½ |
| City Title | 5 | 6¼ | 7½ | New York Fire | 5 | 14¼ | 15¾ |
| Connecticut Gen Life | 10 | 23¾ | 25¾ | Northeastern | 5 | 3⅝ | 4⅝ |
| Continental Casualty | 5 | 30 | 32 | Northern | 12.50 | 98 | 102 |
| Eagle Fire | 2½ | 1¼ | 2¼ | North River | 2.50 | 24 | 25½ |
| Employers Re-Insurance | 10 | 47 | 50 | Northwestern National | 25 | 122 | 127 |
| Excess | 5 | 8¼ | 9¼ | Pacific Fire | 25 | 112 | 116 |
| Federal | 10 | 41 | 43 | Phoenix | 10 | 71½ | 73½ |
| Fidelity & Dep of Md | 20 | 123 | 124½ | Preferred Accident | 5 | 16 | 18 |
| Fire Assn of Phila | 10 | 58 | 62 | Providence-Washington | 10 | 30½ | 32¼ |
| Fireman's Fd of San Fr | 25 | 87 | 91 | | | | |
| Firemen's of Newark | 5 | 8¼ | 9½ | Reinsurance Corp (N Y) | 2 | 7½ | 9 |
| Franklin Fire | 5 | 28¾ | 30¼ | Republic (Texas) | 10 | 24 | 25½ |
| General Reinsurance Corp | 5 | 38 | 40 | Revere (Paul) Fire | 10 | 23¼ | 24¾ |
| Georgia Home | 10 | 22¼ | 24¼ | Rhode Island | 5 | 3 | 4½ |
| Gibraltar Fire & Marine | 10 | 24 | 26 | St Paul Fire & Marine | 62½ | 224 | 230 |
| Glens Falls Fire | 5 | 37¾ | 39¾ | Seaboard Fire & Marine | 5 | 6¼ | 8 |
| Globe & Republic | 5 | 9¾ | 11¼ | Seaboard Surety | 10 | 30½ | 32½ |
| Globe & Rutgers Fire | 15 | 18 | 21 | Security New Haven | 10 | 29 | 31¼ |
| 2d preferred | 15 | 62 | 65 | Springfield Fire & Mar | 25 | 111 | 115 |
| Great American | 5 | 24¾ | 26¼ | Stuyvesant | 5 | 2½ | 3½ |
| Great Amer Indemnity | 1 | 9¾ | 12 | Sun Life Assurance | 100 | 340 | 390 |
| Halifax | 10 | 20½ | 21¾ | Travelers | 100 | 431 | 441 |
| Hanover | 10 | 25¼ | 26¾ | U S Fidelity & Guar Co | 2 | 19¾ | 21 |
| Hartford Fire | 10 | 74 | 76 | U S Fire | 4 | 48¾ | 50¾ |
| Hartford Steamboiler | 10 | 55¾ | 58¼ | U S Guarantee | 10 | 54 | 58 |
| Home | 5 | 29¼ | 31¼ | Westchester Fire | 2.50 | 29¾ | 31¾ |

## Surety Guaranteed Mortgage Bonds and Debentures

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Arundel Bond Corp 2-5s '53 | f81 | ---- | Nat Union Mtge Corp— | | |
| Arundel Deb Corp 3-6s '53 | f53 | ---- | Series A 3-6s 1954 | 82 | ---- |
| Associated Mtge Cos Inc— | | | Series B 2-5s 1954 | 95½ | ---- |
| Debenture 3-6s 1953 | 57½ | 59½ | | | |
| | | | Potomac Bond Corp (all | | |
| Cont'l Inv Bd Corp 2-52 '53 | 85 | ---- | issues) 2-5s 1953 | 82 | ---- |
| Cont'l Inv DebCorp3-6s '53 | 67 | ---- | Potomac Cons Deb Corp— | | |
| Empire Properties Corp— | | | 3-6s 1953 | 52½ | 55½ |
| 2-3s 1945 | 58 | ---- | Potomac Deb Corp 3-6s '53 | 50 | 53 |
| Interstate Deb Corp 2-5s'55 | 49 | ---- | Potomac Franklin Deb Co | | |
| Mortgage Bond Co of Md | | | 3-6s 1953 | 56 | ---- |
| Inc 2-5s 1953 | 98 | ---- | | | |
| | | | Potomac Maryland Deben- | | |
| Nat Bondholders part ctfs | | | ture Corp 3-6s 1953 | 90 | ---- |
| Central Funding | | | Potomac Realty Atlantic | | |
| series B & C | f23 | ---- | Deb Corp 3-6s 1953 | 51½ | ---- |
| series A & D | f23 | ---- | Realty Bond & Mortgage | | |
| Nat Cons Bd Corp 2-5s '53 | 82 | ---- | deb 3-6s 1953 | 62 | ---- |
| Nat Deben Corp 3-6s 1953 | 51½ | ---- | Unified Deben Corp 5s 1955 | 48 | 50 |

## Chain Store Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Berland Shoe Stores | * | 6 | 8 | Kobacker Stores— | | | |
| B/G Foods Inc common | * | 1⅝ | 2 | 7% preferred | 100 | 67 | --- |
| Bohack (H C) common | * | 2 | 3 | | | | |
| 7% preferred | 100 | 17 | 20 | Miller (I) Sons common | 5 | 2 | 4 |
| | | | | 8½% preferred | 50 | 20 | 24 |
| Diamond Shoe pref | 100 | 109 | --- | | | | |
| Fishman (M H) Co Inc | * | 7 | 9½ | Reeves (Daniel) pref | 100 | 99 | --- |
| | | | | United Cigar-Whelan Stores | | | |
| Kress (S H) 6% pref | | 12 | 13 | $5 preferred | * | 18 | 20 |

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex-interest. f Flat price. n Nominal quotation. w i When issued. w-s With stock. x Ex-dividend. y Ex-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

▲ Quotation not furnished by sponsor or issuer.

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# Quotations on Over-the-Counter Securities—Friday Sept. 1—Continued

**Guaranteed Railroad Stocks**

**Joseph Walker & Sons**

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor
2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

| | Par | Dividend in Dollars | Bid | Asked |
|---|---|---|---|---|
| Alabama & Vicksburg (Illinois Central) | 100 | 6.00 | 70 | 75 |
| Albany & Susquehanna (Delaware & Hudson) | 100 | 10.50 | 100 | 117 |
| Allegheny & Western (Buff Roch & Pitts) | 100 | 6.00 | 50 | 55 |
| Beech Creek (New York Central) | 50 | 2.00 | 24 | 26 |
| Boston & Albany (New York Central) | 100 | 8.75 | 74 | 77 |
| Boston & Providence (New Haven) | 100 | 8.50 | 14 | 18 |
| Canada Southern (New York Central) | 100 | 3.00 | 40 | 45 |
| Carolina Clinchfield & Ohio com (L & N-A C L) | 100 | 5.00 | 76 | 80 |
| Cleve Cinn Chicago & St Louis pref (N Y Central) | 100 | 5.00 | 60½ | 64½ |
| Cleveland & Pittsburgh (Pennsylvania) | 50 | 3.50 | 72 | 75 |
| Betterment stock | 50 | 2.00 | 43 | 46 |
| Delaware (Pennsylvania) | 25 | 2.00 | 40 | 44 |
| Fort Wayne & Jackson pref (N Y Central) | 100 | 5.50 | 50 | 54 |
| Georgia RR & Banking (L & N-A C L) | 100 | 9.00 | 147 | 152 |
| Lackawanna RR of N J (Del Lack & Western) | 100 | 4.00 | 37 | 40 |
| Michigan Central (New York Central) | 100 | 50.00 | 750 | 950 |
| Morris & Essex (Del Lack & Western) | 50 | 3.875 | 22 | 25 |
| New York Lackawanna & Western (D L & W) | 100 | 5.00 | 48 | 52 |
| Northern Central (Pennsylvania) | 50 | 4.00 | 82 | 85 |
| Oswego & Syracuse (Del Lack & Western) | 50 | 4.50 | 33 | 37 |
| Pittsburgh Bessemer & Lake Erie (U S Steel) | 50 | 1.50 | 42 | 44½ |
| Preferred | 50 | 3.00 | 82 | ---- |
| Pittsburgh Fort Wayne & Chicago (Penn.) pref | 100 | 7.00 | 163 | 167 |
| Pgh Ygtn & Ashtabula pref (Penn) | 100 | 7.00 | 140 | ---- |
| Rensselaer & Saratoga (Delaware & Hudson) | 100 | 6.64 | 58 | 62 |
| St Louis Bridge 1st pref (Terminal RR) | 100 | 6.00 | 137 | 142 |
| Second preferred | 100 | 3.00 | 67 | 71 |
| Tunnel RR St Louis (Terminal RR) | 100 | 6.00 | 135 | 140 |
| United New Jersey RR & Canal (Pennsylvania) | 100 | 10.00 | 235 | 240 |
| Utica Chenango & Susquehanna (D L & W) | 100 | 6.00 | 45 | 50 |
| Valley (Delaware Lackawanna & Western) | 100 | 5.00 | 53 | 58 |
| Vicksburg Shreveport & Pacific (Illinois Central) | 100 | 5.00 | 53 | 56 |
| Preferred | 100 | 5.00 | 54 | 58 |
| Warren RR of N J (Del Lack & Western) | 50 | 3.50 | 20 | 24 |
| West Jersey & Seashore (Penn-Reading) | 50 | 3.00 | 51 | 54 |

## Railroad Equipment Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Atlantic Coast Line 4½s | b1.75 | 1.00 | New Orleans Tex & Mex— | | |
| Baltimore & Ohio 4½s | b3.75 | 3.00 | 4½s | b3.50 | 2.50 |
| Boston & Maine 4½s | b4.00 | 3.00 | New York Central 4½s | b2.25 | 1.75 |
| 5s | b4.00 | 3.00 | New York Chicago & | | |
| 3½s Dec 1 1936-1944 | b3.75 | 3.00 | St. Louis 4½s | b3.25 | 2.50 |
| | | | New York New Haven & | | |
| Canadian National 4½s | b2.25 | 1.75 | Hartford 4½s | b3.75 | 3.00 |
| 5s | b2.25 | 1.75 | 5s | b2.50 | 1.50 |
| Canadian Pacific 4½s | b2.25 | 1.75 | Northern Pacific 4½s | b2.00 | 1.00 |
| Cent RR New Jersey 4½s | b4.00 | 3.00 | | | |
| Chesapeake & Ohio— | | | Pennsylvania RR 4½s | b1.50 | 1.00 |
| 4½s | b2.10 | 1.60 | 4s series E due | | |
| Chicago & Nor West 4½s | b3.75 | 3.00 | Jan & July 1937-49 | b2.10 | 1.60 |
| Chic Milw & St Paul 4½s | b5.00 | 4.25 | 2¾s series G non-call | | |
| 5s | b5.00 | 4.25 | Dec 1 1937-50 | b2.25 | 1.80 |
| Chicago R I & Pacific— | | | Pere Marquette 4½s | b2.50 | 2.00 |
| Trustees' ctfs 3½s | 98 | 99 | | | |
| | | | Reading Co 4½s | b2.00 | 1.50 |
| Denver & R G West 4½s | b4.00 | 3.00 | | | |
| 5s | b4.00 | 3.00 | St Louis-San Francisco— | | |
| | | | 4s | b3.75 | 3.00 |
| Erie RR 4½s | b4.00 | 3.00 | 4½s | b3.75 | 3.00 |
| Great Northern 4½s | b1.50 | 1.00 | St Louis Southwestern 5s | b3.50 | 2.50 |
| | | | Southern Pacific 4½s | b2.25 | 1.85 |
| Hocking Valley 5s | b1.00 | 0.50 | Southern Ry 4½s | b2.25 | 1.75 |
| Illinois Central 4½s | b2.25 | 1.75 | | | |
| Internat Great Nor 4½s | b4.00 | 3.00 | Texas Pacific 4s | b2.10 | 1.50 |
| | | | 4½s | b2.10 | 1.50 |
| Long Island 4½s | b3.50 | 2.50 | 5s | b1.50 | 1.00 |
| 5s | b2.50 | 1.50 | | | |
| | | | Virginia Ry 4½s | b1.25 | 0.75 |
| Maine Central 5s | b4.00 | 3.00 | | | |
| Missouri Pacific 4½s | b3.25 | 2.25 | Western Maryland 4½s | b2.25 | 1.25 |
| 5s | b3.25 | 2.25 | Western Pacific 5s | b3.75 | 2.75 |

## Miscellaneous Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Commodity Credit Corp | | | New York City Park- | | |
| ¾% notes Nov 2 1939 | 100.3 | 100.7 | way Authority 3½s 68 | 106 | 107 |
| ⅝% Aug 1 1941 | 99.29 | 100.1 | 3½s revenue 1944 | b 2.00 | less 2 |
| | | | 3½s revenue 1949 | b 2.60 | less 2 |
| Fed'l Home Loan Banks | | | | | |
| 2s Dec 1940 | 101.22 | 101.30 | Reconstruction Finance | | |
| 2s Apr 1 1943 | 102.22 | 102.30 | Corp— | | |
| | | | ⅞% notes July 20 1941 | 100.9 | 100.13 |
| Federal Natl. Mtge Assn | | | ⅞% Nov 1 1941 | 100.12 | 100.16 |
| 2s May 16 1943— | | | ⅞% Jan 15 1942 | 100.9 | 100.13 |
| Call Nov 16 '39 at 101 | 101.6 | 101.16 | | | |
| 1⅝s Jan 3 1944— | | | Triborough Bridge— | | |
| Call Jan 3 '40 at 102 | 100.16 | 100.24 | 4s s f revenue '77 A&O | 110 | 111½ |
| | | | 4s serial revenue 1942 | b 1.25 | less 1½ |
| Home Owners' Loan Corp | | | 4s serial revenue 1968 | b 3.60 | less 1½ |
| ⅜s May 15 1940 | 100 | 100.3 | U S Housing Authority— | | |
| ⅜s May 15 1941 | 100 | 100.4 | 1⅝% notes Feb 1 1944 | 100 24 | 101 |

## Sugar Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Cuban Atlantic Sugar | 7½ | 8¾ | 10¼ | Savannah Sug Ref com | 1 | 30 | 32½ |
| Eastern Sugar Assoc | 1 | 6½ | 7¾ | | | | |
| Preferred | 1 | 16¼ | 18 | West Indies Sugar Corp | 1 | 6 | 7 |

For footnotes see page 1461.

## Railroad Bonds

| | | Bid | Asked |
|---|---|---|---|
| Akron Canton and Youngstown 5½s | 1945 | f25 | 28 |
| 6s | 1945 | f25 | 30 |
| Atlantic Coast Line 4s | 1939 | 100 | ---- |
| Baltimore & Ohio 4½s | 1939 | 44 | 47 |
| Boston & Albany 4½s | 1943 | 68 | 72 |
| Boston & Maine 5s | 1940 | 36 | 40 |
| 4½s | 1944 | 28 | 32 |
| Cambria & Clearfield 4s | 1955 | 97 | 100 |
| Chicago Indiana & Southern 4s | 1956 | ---- | 67 |
| Chicago St. Louis & New Orleans 5s | 1951 | 74 | 80 |
| Chicago Stock Yards 5s | 1961 | 100 | 104 |
| Cleveland Terminal & Valley 4s | 1995 | 50 | 53 |
| Connecting Railway of Philadelphia 4s | 1951 | 110 | 112 |
| Cuba RR. improvement & equipment 5s | 1960 | 28 | 31 |
| Florida Southern 4s | 1945 | 65 | 75 |
| Hoboken Ferry 5s | 1946 | 40 | ---- |
| Illinois Central—Louisville Div. & Terminal 3½s | 1953 | 60 | 65 |
| Indiana Illinois & Iowa 4s | 1950 | 60 | ---- |
| Kansas Oklahoma & Gulf 5s | 1978 | 95 | 98 |
| Memphis Union Station 5s | 1959 | 108 | ---- |
| New London Northern 4s | 1940 | 98 | 100 |
| New York & Harlem 3½s | 2000 | 98 | 101 |
| New York Philadelphia & Norfolk 4s | 1948 | 95 | 97 |
| New Orleans Great Northern income 5s | 2032 | f12 | 14 |
| New York & Hoboken Ferry 5s | 1946 | ---- | 30 |
| Norwich & Worcester 4½s | 1947 | 80 | ---- |
| Pennsylvania & New York Canal 5s extended to | 1949 | 65 | 70 |
| Philadelphia & Reading Terminal 5s | 1941 | 100 | 103 |
| Pittsburgh Bessemer & Lake Erie 5s | 1947 | 117 | ---- |
| Portland Terminal 4s | 1961 | 90 | 94 |
| Providence & Worcester 4s | 1947 | 70 | ---- |
| Terminal RR. Assn of St. Louis 3⅜ ser. B | 1974 | ---- | 102.60 |
| Terre Haute & Peoria 5s | 1942 | 100 | 104 |
| Toledo Peoria & Western 4s | 1967 | 97 | 100 |
| Toledo Terminal 4½s | 1957 | 106 | 109 |
| Toronto Hamilton & Buffalo 4s | 1946 | 97 | ---- |
| United New Jersey Railroad & Canal 3½s | 1951 | 103 | ---- |
| Vermont Valley 4½s | 1940 | 70 | 75 |
| Vicksburgh Bridge 1st 4-6s | 1968 | 66 | 70 |
| Washington County Ry. 3½s | 1954 | 37 | 41 |
| West Virginia & Pittsburgh 4s | 1990 | 51 | 54 |

## Industrial Stocks and Bonds

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Alabama Mills Inc | * | 1⅛ | 1⅞ | New Britain Machine | * | 22¼ | 24¼ |
| American Arch | * | 32 | 36½ | New Haven Clock— | | | |
| Amer Bemberg A com | * | 11 | 13 | Preferred 6½% | 100 | 44½ | 54½ |
| American Cynamid— | | | | Norwich Pharmacal | 2½ | 17 | 18¼ |
| 5% conv pref | 10 | 11½ | 12¼ | Ohio Match Co | * | 7¼ | 8¾ |
| American Enka Corp | * | 31½ | 34½ | Pan Amer Match Corp | 25 | 12¾ | 14¼ |
| American Hard Rubber— | | | | Pathe Film 7% pref | * | 102 | --- |
| 8% cum pref | 100 | 89 | --- | Petroleum Conversion | 1 | 30c | 30c |
| American Hardware | 25 | 18¼ | 20¾ | Petroleum Heat & Power | * | 1½ | 2⅜ |
| Amer Maize Products | * | 14¾ | 16¾ | Pilgrim Exploration | 1 | 3 | 4 |
| American Mfg. 5% pref | 100 | 58½ | 64 | Pollak Manufacturing | * | 10¼ | 12 |
| Andian National Corp | * | 28½ | 32 | Remington Arms com | * | 3⅞ | 4⅞ |
| Art Metal Construction | 10 | 13¼ | 15¼ | | | | |
| Bankers Indus Service A | * | ¼ | ¾ | Scovill Manufacturing | 25 | 20½ | 22½ |
| Burdines Inc common | 1 | 4 | 5½ | Singer Manufacturing | 100 | 165 | 168 |
| Cessna Aircraft | 1 | 1⅝ | 2⅝ | Singer Mfg Ltd | | 3½ | 4½ |
| Chic Burl & Quincy | 100 | ---- | 47 | Skenandoa Rayon Corp | * | 4 | 6½ |
| Chilton Co common | 10 | 3¼ | 4 | Solar Aircraft | 1 | 2¾ | 3¾ |
| Columbia Baking com | * | 8 | 10 | Standard Screw | 20 | 29 | 32½ |
| $1 cum preferred | * | 19 | 21 | Stanley Works Inc | 25 | 35¾ | 37¾ |
| Crowell-Collier Pub | * | 24¾ | 27¼ | Stromberg-Carlson Tel Mfg | | 3⅛ | 4⅛ |
| Dennison Mfg class A | 10 | ½ | 1 | Sylvania Indus Corp | * | 18½ | 20 |
| 6% preferred | | 10 | 15 | | | | |
| Dentist's Supply com | 10 | 57½ | 60½ | Taylor Wharton Iron & | | | |
| Devoe & Raynolds B com | * | 19 | 23 | Steel common | * | 4¼ | 5¾ |
| Dictaphone Corp | * | 31 | 35 | Tennessee Products | * | 1 | 1¾ |
| Dixon (Jos) Crucible | 100 | 18½ | 22 | Time Inc | * | 129½ | 134 |
| Domestic Finance cum pf | * | 28 | 31 | Trico Products Corp | * | 30¼ | 32¼ |
| Douglas (W L) Shoe— | | | | Triumph Explosives | 2 | 2¼ | 3⅛ |
| Conv prior pref | | 1½ | 2½ | Tubize Chatillon cum pf | 10 | 78 | 83½ |
| Draper Corp | * | 65½ | 70 | | | | |
| Fairchild Eng & Airpl | 1 | 2⅛ | 2¾ | United Artists Theat com | * | ⅞ | 1⅝ |
| Federal Bake Shops | * | 6 | 7 | United Piece Dye Works | * | ¼ | ⅝ |
| Preferred | 30 | 18 | 23 | Preferred | 100 | 4¼ | 5¼ |
| Fohs Oil Co | * | 6 | 7½ | Veeder-Root Inc com | * | 47¼ | 49¾ |
| Foundation Co For shs | * | ⅝ | 1¼ | Warren (Northam)— | | | |
| American shares | * | 2 | 2¾ | $3 conv preferred | * | 42½ | 46 |
| Garlock Packing com | * | 36 | 38 | Welch Grape Juice com | 5 | 15¼ | 17¼ |
| Gen Fire Extinguisher | * | 10¼ | 11 | 7% preferred | 100 | 107½ | --- |
| Gen Machinery Corp com | * | 14 | 16 | West Va Pulp & Pap com | * | 9⅛ | 10⅝ |
| Good Humor Corp | 1 | 3⅝ | 5⅛ | Preferred | 100 | 93 | 96 |
| Graton & Knight com | * | 3⅜ | 4⅜ | West Dairies Inc com v t c | 1 | 1 | 1¾ |
| Preferred | 100 | 30 | 34 | $3 cum preferred | * | 21 | 23½ |
| Great Lakes SS Co com | * | 25¼ | 27 | Wickwire Spencer Steel | * | 4⅝ | 5⅝ |
| Great Northern Paper | 25 | 36 | 39 | Wilcox & Gibbs com | 50 | 6½ | 8½ |
| Harrisburg Steel Corp | 5 | 4 | 5½ | W J R The Goodwill Sta | 5 | 22 | 25 |
| Interstate Bakeries com | * | 1¾ | 2¾ | Worcester Salt | 100 | 40 | --- |
| $5 preferred | * | 32½ | 35 | York Ice Machinery | * | 3½ | 4¾ |
| Kildun Mining Corp | 1 | ¼ | ⅝ | 7% preferred | 100 | 27½ | 30 |
| King Seeley Corp com | 1 | 7¼ | 8½ | | | | |
| Landers Frary & Clark | 25 | 24 | 26 | **Bonds—** | | | |
| Lawrence Portl Cement | 100 | 14¼ | 16¾ | Amer Writ Paper 6s | 1961 | f42 | 44½ |
| Ley (Fred T) & Co | * | ⅞ | 2 | Bethlehem Steel 3¼s | 1959 | 97¾ | 98¾ |
| Long Bell Lumber | * | 7¼ | 8½ | Brown Co 5½s ser A | 1946 | f19¼ | 21¾ |
| $5 preferred | 100 | 37 | 38½ | Carrier Corp 4½s | 1948 | 81½ | 84¾ |
| Macfadden Pub common | * | 2½ | 4 | Crown Cork & Seal 4½s | '48 | 98⅛ | 99⅝ |
| Preferred | * | 23 | 26 | Deep Rock Oil 7s | 1937 | f47½ | 51 |
| Marlin Rockwell Corp | 1 | 33¼ | 35 | Haytian Corp 8s | 1938 | f22¾ | 25¼ |
| McKesson & Robbins | 5 | 1⅞ | 2⅛ | Houston Oil 4¼s | 1954 | 95 | 96 |
| $3 conv preferred | * | 13¾ | 14¼ | McKesson & Rob 5½s | 1950 | 71½ | 73½ |
| Merck Co Inc common | 1 | 30 | 33 | Minn & Ont Pap 6s | 1945 | f17½ | 20 |
| 6% preferred | 100 | 116 | --- | Nat Radiator 5s | 1946 | f13 | 15½ |
| Mock Judson & Voehringer | | | | N Y World's Fair 4s | 1941 | 29 | 32 |
| 7% preferred | 100 | 106 | 113 | Old Bell Coal Inc 6s | 1948 | 27¾ | 30¼ |
| Muskegon Piston Ring | 2½ | 11¾ | 13½ | Scovill Mfg 5½s | 1945 | 107¾ | --- |
| National Casket | * | 24 | --- | Shell Union Oil 2½s | 1954 | 91¼ | 91¾ |
| Preferred | * | 98 | --- | Socony-Vacuum Oil 3s | 1964 | 103 | 104 |
| Nat Paper & Type com | * | 2½ | 3½ | Woodward Iron— | | | |
| 5% preferred | 100 | 17½ | 20 | 1st 5s | 1962 | 106 | --- |
| | | | | 2d conv income 5s | 1962 | 102⅜ | 104⅞ |

## Telephone and Telegraph Stocks

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Am Dist Teleg (N J) com | * | 90 | 95½ | Mtn States Tel & Tel | 100 | 132 | 135 |
| Preferred | 100 | 114½ | 117½ | New York Mutual Tel | 100 | 15 | --- |
| Bell Telep of Canada | 100 | 167 | 170 | Pac & Atl Telegraph | 25 | 14 | 16 |
| Bell Telep of Pa pref | 100 | 121 | 124 | Peninsular Telep com | * | 29½ | 31¼ |
| Cuban Teleph 6% prf | | 48 | 53 | Preferred A w i | | 28⅜ | 29⅜ |
| Emp & Bay State Tel | 100 | 45 | --- | Rochester Telephone— | | | |
| Franklin Telegraph | 100 | 25 | --- | $6.50 1st pref | 100 | 113 | --- |
| Gen Telep Allied Corp— | | | | So & Atl Telegraph | 25 | 15 | 20 |
| $6 preferred | * | 101 | 103½ | Sou New Eng Telep | 100 | 151½ | 155½ |
| Int Ocean Telegraph | 100 | 71 | --- | Wisconsin Telep 7% pf | 100 | 118 | --- |

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# Quotations on Over-the-Counter Securities—Friday Sept. 1—Continued

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## Investing Companies

| Par | Bid | Ask |
|---|---|---|
| Adminis'd Fund 2nd Inc..* | 10.88 | 11.57 |
| Affiliated Fund Inc...1¼ | 2.99 | 3.28 |
| *Amerex Holding Corp..* | 17¼ | 18¾ |
| Amer Business Shares.... | 2.89 | 3.20 |
| Amer Gen Equities Inc 25c | .37 | .42 |
| Am Insurance Stock Corp* | 4¼ | 4¾ |
| Assoc. Stand Oil Shares..2 | 4½ | 5¼ |
| Bankers Nat Invest Corp | | |
| *Class A..... | 5⅛ | 6⅛ |
| Basic Industry Shares..10 | 3.48 | ---- |
| Boston Fund Inc..... | 14.25 | 15.32 |
| British Type Invest A...1 | .12 | .27 |
| Broad St Invest Co Inc..5 | 22.63 | 24.20 |
| Bullock Fund Ltd.....1 | 12¼ | 13½ |
| Canadian Inv Fund Ltd..1 | 3.45 | 3.80 |
| Century Shares Trust...* | 22.04 | 23.70 |
| Chemical Fund.....1 | 9.79 | 10.59 |
| Commonwealth Invest...1 | 3.10 | 3.37 |
| *Continental Shares pf100 | 5 | 6 |
| Corporate Trust Shares..1 | 2.29 | ---- |
| Series AA.....1 | 2.20 | ---- |
| Accumulative series...1 | 2.20 | ---- |
| Series AA mod.....1 | 2.61 | ---- |
| Series ACC mod.....1 | 2.61 | ---- |
| *Crum & Forster com...10 | 25½ | 28 |
| *8% preferred.....100 | 118 | ---- |
| *Crum & Forster insurance | | |
| *Common B share...10 | 30 | 32½ |
| *7% preferred.....100 | 112 | ---- |
| Cumulative Trust Shares..* | 4.51 | ---- |
| Delaware Fund..... | 14.70 | 15.90 |
| Deposited Bank Shs ser A1 | 1.30 | ---- |
| Deposited Insur Shs A...1 | 2.65 | ---- |
| Deposited Insur Shs ser B1 | 2.39 | ---- |
| Diversified Trustee Shares | | |
| C.....3.50 | 3.50 | ---- |
| D.....1 | 5.45 | 6.10 |
| Dividend Shares.....25c | 1.12 | 1.22 |
| Eaton & Howard Management Fund series A-1... | 16.65 | 17.88 |
| Equit Inv Corp (Mass)..5 | 25.95 | 27.90 |
| Equity Corp $3 conv pref 1 | 24¾ | 25¾ |
| Fidelity Fund Inc.....* | 17.28 | 18.60 |
| First Mutual Trust Fund.. | 6.59 | 7.29 |
| Fiscal Fund Inc— | | |
| Bank stock series...10c | 2.24 | 2.51 |
| Insurance stk series.10c | 3.00 | 3.35 |
| Fixed Trust Shares A...10 | 8.96 | ---- |
| Foreign Bd Associates Inc. | 6.11 | 6.74 |
| Foundation Trust Shs A..1 | 3.75 | 4.30 |
| Fundamental Invest Inc.2 | 15.99 | 17.39 |
| Fundamental Tr Shares A2 | 4.73 | 5.41 |
| B.....* | 4.29 | ---- |
| General Capital Corp....* | 28.00 | 30.11 |
| General Investors Trust..* | 4.54 | 4.94 |
| Group Securities— | | |
| Agricultural shares..... | 4.88 | 5.32 |
| Automobile shares..... | 4.24 | 4.63 |
| Aviation shares..... | 6.90 | 7.51 |
| Building shares..... | 5.29 | 5.76 |
| Chemical shares..... | 6.36 | 6.92 |
| Food shares..... | 4.19 | 4.57 |
| Investing shares..... | 2.94 | 3.21 |
| Merchandise shares..... | 4.91 | 5.35 |
| Mining shares..... | 6.31 | 6.87 |
| Petroleum shares..... | 4.25 | 4.64 |
| RR equipment shares... | 3.42 | 3.73 |
| Steel shares..... | 5.38 | 5.86 |
| Tobacco shares..... | 4.76 | 5.19 |
| *Huron Holding Corp...1 | .10 | .30 |
| Incorporated Investors..* | 15.02 | 16.15 |
| *Independence Trust Shs. | 2.00 | ---- |
| Institutional Securities Ltd | | |
| Bank Group shares..... | .98 | 1.08 |
| Insurance Group Shares. | 1.21 | 1.34 |
| Investors Fund C.....1 | 9.50 | 10.14 |

| Par | Bid | Ask |
|---|---|---|
| Keystone Custodian Funds | | |
| Series B-1..... | 25.74 | 28.14 |
| Series B-2..... | 20.01 | 21.89 |
| Series B-3..... | 12.94 | 14.23 |
| Series K-1..... | 13.29 | 14.59 |
| Series K-2..... | 8.41 | 9.32 |
| Series S 2..... | 12.57 | 13.84 |
| Series S-3..... | 9.35 | 10.35 |
| Series S-4..... | 3.25 | 3.66 |
| Manhattan Bond Fund Inc | 6.45 | 7.12 |
| Maryland Fund Inc...10c | 4.25 | 4.75 |
| Mass Investors Trust....1 | 19.35 | 20.81 |
| Mutual Invest Fund....10 | 9.88 | 10.80 |
| Nation Wide Securities— | | |
| Common.....25c | 3.50 | ---- |
| Voting shares..... | 1.17 | 1.30 |
| National Investors Corp.1 | 5.30 | 5.64 |
| New England Fund.....1 | 11.69 | 12.60 |
| N Y Stocks Inc— | | |
| Agriculture..... | 6.65 | 7.20 |
| Automobile..... | 4.64 | 5.04 |
| Aviation..... | 8.67 | 9.38 |
| Bank stock..... | 7.74 | 8.38 |
| Building supplies..... | 5.56 | 6.03 |
| Electrical equipment... | 6.58 | 7.13 |
| Insurance stock ..... | 9.06 | 9.80 |
| Machinery..... | 6.40 | 6.94 |
| Metals..... | 8.45 | 9.14 |
| Oils..... | 6.94 | 7.52 |
| Railroad equipment.... | 5.58 | 6.05 |
| Steel..... | 7.07 | 7.63 |
| No Amer Bond Trust ctfs. | 45¾ | ---- |
| No Amer Tr Shares 1953..* | 2.26 | ---- |
| Series 1955.....1 | 2.67 | ---- |
| Series 1956.....1 | 2.62 | ---- |
| Series 1958.....1 | 2.26 | ---- |
| Plymouth Fund Inc...10c | .35 | .40 |
| *Putnam (Geo) Fund..... | 13.48 | 14.42 |
| Quarterly Inc Shares...10c | 7.30 | 8.20 |
| 5% deb series A..... | 100 | 103 |
| Representative TrustShs10 | 9.41 | 9.91 |
| Republic Invest Fund.25c | .20 | .23 |
| Selected Amer Shares...2½ | 8.51 | 9.28 |
| Selected Income Shares... | 3.98 | ---- |
| Sovereign Investors..... | .61 | .68 |
| Spencer Trask Fund.....* | 14.28 | 15.15 |
| Standard Utilities Inc.50c | .47 | .51 |
| *State St Invest Corp...* | 67¾ | 72 |
| Super Corp of Am Tr ShsA | 3.38 | ---- |
| AA..... | 2.36 | ---- |
| B..... | 3.54 | ---- |
| Supervised Shares .....3 | 9.23 | 10.03 |
| Trustee Stand Invest Shs— | | |
| Series C.....1 | 2.37 | ---- |
| Series D.....1 | 2.32 | ---- |
| Trustee Stand Oil Shs A..1 | 4.94 | ---- |
| Series B.....1 | 4.70 | ---- |
| Trusteed Amer Bank Shs B | .53 | .59 |
| Trusteed Industry Shares. | .80 | .89 |
| U S El Lt & Pr Shares A.. | 15¼ | ---- |
| B..... | 2.20 | ---- |
| Voting shares..... | .97 | ---- |
| Wellington Fund.....1 | 12.90 | 14.20 |
| **Investm t Banking Corp** | | |
| Blair & Co..... | 1¼ | 2¼ |
| *Central Nat Corp cl A..* | 19 | 22 |
| *Class B.....* | 1 | 2 |
| *First Boston Corp.....10 | 14¾ | 16¼ |
| *Schoelkopf, Hutton & | | |
| Pomeroy Inc com...10c | ¾ | 1¾ |

## Public Utility Stocks

| Par | Bid | Ask |
|---|---|---|
| Alabama Power $7 pref..* | 97⅛ | 98⅛ |
| Arkansas Pr & Lt 7% pref * | 91 | 93 |
| Associated Gas & Electric | | |
| Original preferred.....* | 2 | 3 |
| $6.50 preferred.....* | 3½ | 5 |
| $7 preferred.....* | 3½ | 5 |
| Atlantic City El 6% pref..* | 119½ | ---- |
| Birmingham Elec $7 pref..* | 60 | 65 |
| Buffalo Niagara & Eastern | | |
| $1.60 preferred.....25 | 20¼ | 21¼ |
| Carolina Power & Light— | | |
| $7 preferred.....* | 96½ | 98½ |
| 6% preferred.....* | 88 | 90 |
| Central Maine Power— | | |
| 7% preferred.....100 | 105 | 107 |
| $6 preferred.....100 | 95 | 97 |
| Cent Pr & Lt 7% pref..100 | 101½ | 103½ |
| Consol Elec & Gas $6 pref * | 8 | 9½ |
| Consol Traction (N J)..100 | 52¾ | 56¾ |
| Consumers Power $5 pref* | 99¾ | 101½ |
| Continental Gas & El— | | |
| 7% preferred.....100 | 89½ | 92 |
| Dallas Pr & Lt 7% pref..100 | 115 | 120 |
| Derby Gas & El $7 pref..* | 36½ | 41 |
| Federal Water Serv Corp— | | |
| $6 cum preferred..... | 19 | 21 |
| $6.50 cum preferred...* | 20 | 22 |
| $7 cum preferred.....* | 21 | 23½ |
| Idaho Power— | | |
| $6 preferred.....* | 109 | 112 |
| 7% preferred.....100 | 110 | 113 |
| Interstate Natural Gas..* | 23 | 25 |

| Par | Bid | Ask |
|---|---|---|
| Interstate Power $7 pref..* | 4⅛ | 5⅜ |
| Jer Cent P & L 7% pf..100 | 100 | 102 |
| Kan Gas & El 7% pref..100 | 115 | 118½ |
| Kings Co Ltg 7% pref..100 | 82 | 86 |
| Long Island Lighting— | | |
| 6% preferred.....100 | 29 | 31 |
| 7% preferred.....100 | 32¼ | 34¼ |
| Mass Utilities Associates— | | |
| 5% conv partic pref..50 | 33½ | 35 |
| Mississippi Power $6 pref * | 78½ | 81½ |
| $7 preferred.....* | 82½ | 86½ |
| Mississippi P & L $6 pref..* | 79 | 81 |
| Miss Riv Pow 6% pref..100 | 115 | 117½ |
| Missouri Kan Pipe Line..5 | 5⅛ | 6⅛ |
| Monongahela West Penn | | |
| Pub Serv 7% pref.....25 | 26 | 28 |
| Mountain States Power— | | |
| 7% preferred.....100 | 58 | 62 |
| Nassau & Suf Ltg 7% pf 100 | 28 | 30 |
| Nebraska Pow 7% pref..100 | 110½ | 113½ |
| New Eng G & E 5½% pf..* | 30 | 32 |
| New Eng Pub Serv Co— | | |
| $7 prior lien pref.....* | 41 | 43 |
| New Orl Pub Serv $7 pf..* | 107½ | 110½ |
| New York Power & Light— | | |
| $6 cum preferred.....* | 102¾ | 104½ |
| 7% cum preferred...100 | 110 | 112 |
| N Y State Elec & Gas— | | |
| 5½% pref.....100 | 97 | 99 |
| Northern States Power— | | |
| (Del) 7% pref.....100 | 63 | 67 |
| (Minn) 5% pref.....* | 102 | 106 |

## Public Utility Stocks—Continued

| Par | Bid | Ask |
|---|---|---|
| Ohio Edison $6 pref.....* | 100 | 102 |
| $7 preferred.....* | 109½ | 111½ |
| Ohio Power 6% pref...100 | 111¾ | 113¾ |
| Ohio Public Service— | | |
| 6% preferred.....100 | 99 | 101½ |
| 7% preferred.....100 | 109 | 112 |
| Okla G & E 7% pref..100 | 109 | 112½ |
| Oklahoma Nat Gas— | | |
| 5.50% prior pref.....* | 102 | 103½ |
| Pacific Ltg $5 pref.....* | 103 | 104½ |
| Pacific Pr & Lt 7% pf..100 | 84 | 87 |
| Penn Pow & Lt $7 pref...* | 107¼ | 109¼ |
| Queens Borough G & E— | | |
| 6% preferred.....100 | 28½ | 30½ |
| Republic Natural Gas....1 | 4 | 5 |

| Par | Bid | Ask |
|---|---|---|
| Rochester Gas & Elec— | | |
| 6% preferred D.....100 | 101 | 103 |
| Sierra Pacific Power com.* | 18 | 19½ |
| Sioux City G & E $7 pf..100 | 95½ | 99 |
| Southern Calif Edison— | | |
| 6% pref series B.....25 | 28 | 28¾ |
| Texas Pow & Lt 7% pf..100 | 103¾ | 106¾ |
| Toledo Edison 7% pf A..100 | 106½ | 110 |
| United Gas & El (Conn)— | | |
| 7% preferred.....100 | 86 | 89 |
| Utah Pow & Lt $7 pref...* | 55 | 57 |
| Virginian Ry .....100 | 149½ | 157 |
| Washington Gas Lt.....* | 25 | 26 |
| West Penn Pr 4½% pf 100. | 109 | 111 |

## Public Utility Bonds

| | Bid | Ask |
|---|---|---|
| Amer Gas & Power 3-5s '53 | 44¼ | 46¾ |
| Amer Utility Serv 6s..1964 | 80 | 83 |
| Associated Electric 5s..1961 | 63 | 66 |
| Assoc Gas & Elec Corp— | | |
| Income deb 3½s...1978 | 30 | 31½ |
| Income deb 3¾s...1978 | 30½ | 32 |
| Income deb 4s.....1978 | 32 | 33½ |
| Income deb 4½s...1978 | 36 | 38½ |
| Conv deb 4s.....1973 | 60 | 63 |
| Conv deb 4½s....1973 | 61 | 64 |
| Conv deb 5s.....1973 | 64 | 67 |
| Conv deb 5½s.....1973 | 72 | 77 |
| 8s without warrants.1940 | 97 | 99 |
| Assoc Gas & Elec Co— | | |
| Cons ref deb 4½s..1958 | 35 | 38 |
| Sink fund inc 4½s..1983 | 32 | 34 |
| Sink fund inc 5s....1983 | 34 | 36 |
| S f inc 4½s-5½s...1986 | 35 | --- |
| Sink fund inc 5-6s..1986 | 36 | 40 |
| Blackstone Valley Gas | | |
| & Electric 3½s....1968 | 107 | --- |
| Cent Ark Pub Serv 5s..1948 | 97 | 99 |
| Central Gas & Elec— | | |
| 1st lien coll tr 5½s..1946 | 83 | 85½ |
| 1st lien coll trust 6s..1946 | 86½ | 90 |
| Cent Ill El & Gas 3¾s..1964 | 92 | 94 |
| Central Illinois Pub Serv— | | |
| 1st mtge 3¾s.....1968 | 97 | 98½ |
| Central Pow & Lt 3¾s '69. | 93 | 94 |
| Central Public Utility— | | |
| Income 5½s with stk '52 | f1⅝ | 2⅝ |
| Cities Service deb 5s..1963 | 69¼ | 71¼ |
| Cons Cities Lt Pow & Trac | | |
| 5s.....1962 | 89½ | 92 |
| Consol E & G 6s A...1962 | 52 | 53½ |
| 6s series B.....1962 | 52 | 54 |
| Crescent Public Service— | | |
| Collinc 6s (w-s)....1954 | 54½ | 57 |
| Cumberl'd Co P&L 3½s'66 | 104½ | 106½ |
| Dallas Pow & Lt 3½s..1967 | 105 | 107 |
| Dallas Ry & Term 6s..1951 | 68 | 71 |
| Federated Util 5½s...1957 | 77½ | 80 |
| Havana Elec Ry 5s...1952 | f43½ | --- |
| Inland Gas Corp 6½s..1938 | f50¼ | 52¾ |

| | Bid | Ask |
|---|---|---|
| Iowa Public Serv 3¾s..1969 | 96½ | 97½ |
| Kan City Pub Serv 4s..1957 | 29¾ | 31½ |
| Kansas Power Co 4s..1964 | 97 | 99 |
| Kan Pow & Lt 3½s..1969 | 106 | 108 |
| Lehigh Valley Transit 5s '60 | 58¾ | 61¼ |
| Lexington Water Pow 5s '68 | 83¼ | 85 |
| Missouri Pr & Lt 3¾s..1966 | 105 | --- |
| Mountain States Power— | | |
| 1st 6s.....1938 | 101 | 102 |
| New Eng G & E Assn 5s..'62 | 62 | --- |
| N Y, Pa & N J Util 5s 1956 | 79½ | 82 |
| N Y State Elec & Gas Corp | | |
| 4s.....1965 | 102½ | 104 |
| 1st 3¾s.....1964 | 102 | 103 |
| Nor States Power (Wisc)— | | |
| 3½s.....1964 | 107 | 108 |
| Okla Nat Gas 3¾s B..1955 | 102¼ | 103¼ |
| Old Dominion par 5s..1951 | 71 | 73¾ |
| Parr Shoals Power 5s..1952 | 103 | 104½ |
| Penn Pow & Lt 3½s..1969 | 104 | 105 |
| Peoples Light & Power— | | |
| 1st lien 3-6s.....1961 | 91 | 93½ |
| Portland Electric Power— | | |
| 6s.....1950 | f21½ | 24 |
| Pub Util Cons 5½s...1948 | 86 | 88 |
| Republic Service— | | |
| Collateral 5s.....1951 | ---- | 77 |
| Rochester Gas & El 3¼s '69 | 104 | 105 |
| St Joseph Ry Lt Heat & Pow | | |
| 4½s.....1947 | 103 | 104 |
| Sioux City G & E 4s. 1966 | 101 | 102½ |
| Southern Bell Tel & Tel— | | |
| 3s 1979..... | 99¼ | 100¼ |
| Sou Cities Util 5s A..1958 | 50¼ | 52¾ |
| Tel Bond & Share 5s..1958 | 68 | 70½ |
| Texas Public Serv 5s..1961 | 93 | 95½ |
| Toledo Edison 3½s...1968 | 104 | 105½ |
| Utica Gas & Electric Co— | | |
| 5s.....1957 | 128 | --- |
| Wash Wat Pow 3½s..1964 | 104½ | 105½ |
| West Texas Utils 3¾s..1969 | 97 | 99 |
| Western Public Service— | | |
| 5½s.....1960 | 95 | 97 |
| Wisconsin G & E 3½s. 1966 | 106 | 107½ |
| Wis Mich Pow 3¾s..1961 | 106 | 108 |

## Real Estate Bonds and Title Co. Mortgage Certificates

| | Bid | Ask |
|---|---|---|
| Alden Apt 1st mtge 3s..1957 | f26 | --- |
| Beacon Hotel inc 4s..1958 | f6 | 7½ |
| B'way Barclay inc 2s..1956 | f19 | 20½ |
| B'way & 41st Street— | | |
| 1st leasehold 3½-5s 1944 | 32 | 34 |
| Broadway Motors Bldg— | | |
| 4-6s.....1948 | 63½ | 66 |
| Brooklyn Fox Corp— | | |
| 3s.....1957 | f7 | 8 |
| Chanin Bldg 1st mtge 4s '45 | 38 | 41 |
| Chesebrough Bldg 1st 6s '48 | 49½ | 51 |
| Colonade Construction— | | |
| 1st 4s (w-s).....1948 | 25 | --- |
| Court & Remsen St Off Bld | | |
| 1st 3¼s.....1950 | 28 | 30 |
| Dorset 1st & fixed 2s..1957 | 25 | --- |
| Eastern Ambassador | | |
| Hotel units..... | 2½ | 3½ |
| Equit Off Bldg deb 5s..1952 | 27½ | 29 |
| Deb 5s 1952 legended... | ---- | 29 |
| 500 Fifth Avenue— | | |
| 6½s (stamped 4s)..1949 | 28½ | --- |
| 52d & Madison Off Bldg— | | |
| 1st leasehold 3s..Jan 1 '52 | 33 | 37 |
| Film Center Bldg 1st 4s '49 | 40 | --- |
| 40 Wall St Corp 6s....1958 | f21 | 22 |
| 42 Bway 1st 6s.....1939 | f53 | --- |
| 1400 Broadway Bldg— | | |
| 1st 4s stamped....1948 | 35 | 37 |
| Fox Thea & Office Bldg— | | |
| 1st 6½s.....1941 | f3⅜ | 5 |
| Fuller Bldg deb 6s....1944 | 20 | 25 |
| 1st 2½-4s (w-s)....1949 | 35½ | 39 |
| Graybar Bldg 1st lshld 5s'46 | 76 | 79 |
| Harriman Bldg 1st 6s..1951 | 16 | 18 |
| Hearst Brisbane Prop 6s '42 | -- | --- |
| Hotel St George 4s...1950 | 32 | 34 |
| Lefcourt Manhattan Bldg | | |
| 1st 4-5s.....1948 | 43 | 45 |
| Lefcourt State Bldg— | | |
| 1st lease 4-6¼s....1948 | 54 | --- |
| Lewis Morris Apt Bldg— | | |
| 1st 4s.....1951 | 52 | --- |
| Lexington Hotel units.... | 40 | --- |
| Lincoln Building— | | |
| Income 5½s w-s...1963 | 68 | 70 |
| London Terrace Apts— | | |
| 1st & gen 3-4s.....1952 | 37 | 38½ |
| Ludwig Baumann— | | |
| 1st 5s (Bklyn).....1947 | 54 | --- |
| 1st 5s (L I).....1951 | 62 | --- |

| | Bid | Ask |
|---|---|---|
| Metropolitan Chain Prop— | | |
| 6s.....1948 | 99 | 101½ |
| Metropol Playhouses Inc— | | |
| S f deb 5s.....1945 | 65 | 69 |
| N Y Athletic Club— | | |
| 2s.....1955 | 18 | 20 |
| N Y Majestic Corp— | | |
| 4s with stock stmp..1956 | 5 | 6 |
| N Y Title & Mtge Co— | | |
| 5½s series BK..... | 49½ | 51½ |
| 5½s series C-2..... | 31¾ | 33¾ |
| 5½s series F-1..... | 49¾ | 51¾ |
| 5½s series Q..... | 39½ | 41½ |
| Olicrom Corp v t c..... | f2¼ | 3¼ |
| 1 Park Avenue— | | |
| 2d mtge 6s.....1951 | 50 | --- |
| 103 E 57th St 1st 6s...1941 | 19½ | --- |
| 165 Bway Bldg 1st 5½s '51 | 48½ | --- |
| Sec s f ctfs 4¼s (w-s) '58 | 39 | 41¾ |
| Prudence Secur Co— | | |
| 5½s stamped.....1961 | 55½ | --- |
| Realty Assoc Sec Corp— | | |
| 5s income.....1943 | 48⅝ | 51¼ |
| Rittenhouse Plaza (Phila) | | |
| 2½s.....1958 | 36 | --- |
| Roxy Theatre— | | |
| 1st mtge 4s.....1957 | 63 | 66 |
| Savoy Plaza Corp— | | |
| 3s with stock.....1956 | f13 | 14 |
| Sherneth Corp— | | |
| 1st 5¾s (w-s).....1956 | f10½ | 15 |
| 60 Park Place (Newark)— | | |
| 1st 3½s.....1947 | 33 | --- |
| 61 Broadway Bldg— | | |
| 3½s with stock....1950 | 32½ | 35 |
| 616 Madison Ave— | | |
| 3s with stock.....1957 | 25 | --- |
| Syracuse Hotel (Syracuse) | | |
| 1st 3s.....1955 | 70 | 72 |
| Textile Bldg— | | |
| 1st 6s.....1958 | 35½ | 37 |
| Trinity Bldgs Corp— | | |
| 1st 5½s.....1939 | f38 | 42 |
| 2 Park Ave Bldg 1st 4-5s'46 | 50 | --- |
| Walbridge Bldg (Buffalo)— | | |
| 3s.....1950 | 15 | --- |
| Wall & Beaver St Corp— | | |
| 1st 4½s w-s.....1951 | 17 | 20 |
| Westinghouse Bldg— | | |
| 1st mtge 4s.....1948 | 72 | 75 |

For footnotes see page 1461

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# Quotations on Over-the-Counter Securities—Friday Sept. 1—Concluded


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**Foreign Stocks, Bonds and Coupons**
**Inactive Exchanges**

**BRAUNL & CO., INC.**

52 William St., N. Y. Tel. HAnover 2-5422


## Foreign Unlisted Dollar Bonds

Due to the European situation all quotations are nominal.

| | Bid | Ask |
|---|---|---|
| Anhalt 7s to 1946 | f---- | --- |
| Antioquia 8s 1946 | f48 | --- |
| Bank of Colombia 7% 1947 | f25 | --- |
| 7s 1948 | f25 | --- |
| Barranquilla ,s'35-40-46-48 | f18 | --- |
| Bavaria 6½s to 1945 | f---- | -- |
| Bavarian Palatinate Cons Cities 7s to 1945 | f---- | --- |
| Bogota (Colombia) 6½s '47 | f18½ | 20 |
| 8s 1945 | f15¾ | 16¾ |
| Bolivia (Republic) 8s 1947 | f2⅛ | 2½ |
| 7s 1958 | f1⅞ | 2⅜ |
| 7s 1969 | f1⅞ | 2⅜ |
| 6s 1940 | f2 | 3 |
| Brandenburg Elec 6s 1953 | f---- | ---- |
| Brazil funding 5s 1931-51 | f10 | 12 |
| Brazil funding scrip | f25 | --- |
| Bremen (Germany) 7s 1935 | f---- | --- |
| 6s 1940 | f---- | --- |
| British see United Kingdom | | |
| British Hungarian Bank— 7½s 1962 | f5 | -- |
| Brown Coal Ind Corp— 6½s 1953 | f---- | --- |
| Buenos Aires scrip | f48 | --- |
| Burmeister & Wain 6s 1940 | f110 | --- |
| Caldas (Colombia) 7½s '46 | f15¾ | 16½ |
| Cali (Colombia) 7s 1947 | f23 | --- |
| Callao (Peru) 7½s 1944 | f5 | 6 |
| Cauca Valley 7½s 1946 | f15¾ | 16½ |
| Ceara (Brazil) 8s 1947 | f2 | 3½ |
| Central Agric Bank— see German Central Bk | | |
| Central German Power Madgeburg 6s 1934 | f---- | -- |
| Chilean Nitrate 5s 1968 | f52 | --- |
| City Savings Bank Budapest 7s 1953 | f5 | --- |
| Colombia 4s 1946 | f69 | 72 |
| Cordoba 7s stamped 1937 | f50 | --- |
| Costa Rica funding 5s '51 | f15½ | 17 |
| Costa Rica Pac Ry 7½s '49 | f23 | --- |
| 5s 1949 | f15½ | 17 |
| Cundinamarca 6½s 1959 | f14¾ | 15½ |
| Dortmund Mun Util 6½s '48 | f---- | --- |
| Duesseldorf 7s to 1945 | f---- | --- |
| Duisburg 7% to 1945 | f---- | --- |
| East Prussian Pow 6s 1953 | f---- | -- |
| Electric Pr (Ger'y) 6½s '50 | f---- | --- |
| 6½s 1953 | f---- | --- |
| European Mortgage & Investment 7½s 1966 | f15 | --- |
| 7½s income 1966 | f4 | -- |
| 7s 1967 | f15 | --- |
| 7s income 1967 | f4 | --- |
| Farmers Natl Mtge 7s '63 | f5 | --- |
| Frankfurt 7s to 1945 | f---- | --- |
| French Nat Mail SS 6s '52 | ---- | 132 |
| German Atl Cable 7s 1945 | f40 | --- |
| German Building & Landbank 6½s 1948 | f---- | --- |
| German Central Bank Agricultural 6s 1938 | f---- | --- |
| German Conversion Office Funding 3s 1946 | f20 | 25 |
| German scrip | f4 | 5 |
| Graz (Austria) 8s 1954 | f15 | --- |
| Great Britain & Ireland— See United Kingdom | | |
| Guatemala 8s 1948 | f30 | --- |
| Hanover Harz Water Wks 6s 1957 | f---- | --- |
| Haiti 6s 1953 | 65 | --- |
| Hamburg Electric 6s 1938 | f---- | --- |
| Housing & Real Imp 7s '46 | f---- | --- |

| | Bid | Ask |
|---|---|---|
| Hungarian Cent Mut 7s '37 | f5 | --- |
| Hungarian Ital Bk 7½s '32 | f5 | -- |
| Hungarian Discount & Exchange Bank 7s 1936 | f8 | --- |
| Jugoslavia 5s funding 1956 | 30 | 38 |
| Jugoslavia 2d series 5s 1956 | 30 | 38 |
| Koholyt 6½s 1943 | f---- | --- |
| Land M Bk Warsaw 8s '41 | f25 | --- |
| Leipzig O'land Pr 6½s '46 | f---- | --- |
| Leipzig Trade Fair 7s 1953 | f---- | --- |
| Luneberg Power Light & Water 7s 1948 | f---- | --- |
| Mannheim & Palat 7s 1941 | f---- | --- |
| Meridionale Elec 7s 1957 | ---- | 40 |
| Montevideo scrip | f35 | --- |
| Munich 7s to 1945 | f---- | --- |
| Munic Bk Hessen 7s to '45 | f---- | --- |
| Municipal Gas & Elec Corp Recklinghausen 7s 1947 | f---- | --- |
| Nassau Landbank ½s '38 | f---- | --- |
| Nat Bank Panama— (A & B) 4s 1946-1947 | f55 | --- |
| (C & D) 4s 1948-1949 | f55 | --- |
| Nat Central Savings Bk of Hungary 7½s 1962 | f5 | --- |
| National Hungarian & Ind Mtge 7s 1948 | f5 | --- |
| North German Lloyd 6s '47 | f100 | --- |
| 4s 1947 | f32 | 36 |
| Oldenburg-Free State— 7s to 1945 | f---- | --- |
| Oberpfalz Elec 7s 1946 | f---- | --- |
| Panama City 6½s 1952 | f35 | --- |
| Panama 5% scrip | f60 | 65 |
| Poland 3s 1956 | f15 | --- |
| Porto Alegre 7s 1968 | f5 | 7 |
| Protestant Church (Germany) 7s 1946 | f---- | --- |
| Prov Bk Westphalia 6s '33 | f---- | --- |
| 6s 1936 | f---- | --- |
| 5s 1941 | f---- | -- |
| Rio de Janeiro 6% 1933 | f5 | 7 |
| Rom Cath Church 6½s '46 | f---- | --- |
| R C Church Welfare 7s '46 | f---- | --- |
| Saarbruecken M Bk 6s '47 | f---- | --- |
| Salvador 7s 1957 | f10 | --- |
| 7s ctfs of deposit 1957 | f8½ | 9½ |
| 4s scrip | f4 | --- |
| 8s 1948 | f15 | --- |
| 8s ctfs of deposit 1948 | f14 | --- |
| Santa Catharina (Brazil)— 8% 1947 | f6 | 8 |
| Santa Fe 7s stamped 1942 | 57 | 62 |
| Santander (Colom) 7s 1948 | f19 | 20½ |
| Sao Paulo (Brazil) 6s 1943 | f5 | 7 |
| Saxon Pub Works 7s 1945 | f---- | --- |
| 6½s 1951 | f---- | --- |
| Saxon State Mtge 6s 1947 | f---- | --- |
| Siem & Halske deb 6s 2930 | f600 | --- |
| State Mtge Bk Jugoslavia 5s 1956 | 35 | 45 |
| 2d series 5s 1956 | 35 | 45 |
| Stettin Pub Util 7s 1946 | f---- | --- |
| Toho Electric 7s 1955 | ---- | 65 |
| Tolima 7s 1947 | f16½ | 17½ |
| United Kingdom of Great Britain & Ireland 4s 1990 | ---- | --- |
| 3½% War Loan | ---- | --- |
| Uruguay conversion scrip | f35 | --- |
| Unterelbe Electric 6s 1953 | f---- | -- |
| Vesten Elec Ry 7s 1947 | f---- | --- |
| Wurtemberg 7s to 1945 | f---- | --- |

## Water Bonds

| | Bid | Ask |
|---|---|---|
| Alabama Wat Serv 5s 1957 | 101 | 102 |
| Ashtabula Wat Wks 5s '58 | 104½ | --- |
| Atlantic County Wat 5s '58 | 101 | -- |
| Birmingham Water Wks— 5s series C 1957 | 104½ | 106 |
| 5s series B 1954 | 100 | --- |
| 5½s series A 1954 | 101 | 101 |
| Butler Water Co 5s 1957 | 105 | --- |
| Calif Water Service 4s 1961 | 107 | 108½ |
| Chester Wat Serv 4½s '58 | 104½ | 106 |
| City of New Castle Water 5s 1941 | 102 | --- |
| City Water (Chattanooga) 5s series B 1954 | 101 | --- |
| 1st 5s series C 1957 | 105 | --- |
| Community Water Service 5½s series B 1946 | 71 | 76 |
| 6s series A 1946 | 76 | 81 |
| Connellsville Water 5s 1939 | 100 | --- |
| Huntington Water— 5s series B 1954 | 101 | --- |
| 6s 1954 | 103 | --- |
| 5s 1962 | 104½ | --- |
| Indianapolis Water— 1st mtge 3½s 1966 | 104 | 106½ |
| Indianapolis W W Securs— 5s 1958 | 99 | 102 |
| Joplin W W Co 5s 1957 | 105 | --- |
| Kokomo W W Co 5s 1958 | 105 | --- |
| Long Island Wat 5½s 1955 | 104½ | 106½ |
| Middlesex Wat Co 5½s '57 | 105 | 107 |
| Monmouth Consol W 5s '56 | 100 | 103 |
| Monongahela Valley Water 5½s 1950 | 102 | --- |
| Morgantown Water 5s 1965 | 105 | --- |
| Muncie Water Works 5s '65 | 105 | --- |
| New Jersey Water 5s 1950 | 102 | 104 |
| New Rochelle Water— 5s series B 1951 | 94 | 99 |
| 5½s 1951 | 96 | 100 |

| | Bid | Ask |
|---|---|---|
| New York Wat Serv 5s '51 | 96 | 100 |
| Newport Water Co 5s 1953 | 101 | 103 |
| Ohio Cities Water 5½s '53 | 95 | 100 |
| Ohio Valley Water 5s 1954 | 107 | --- |
| Ohio Water Service 5s 1958 | 100 | 102½ |
| Ore-Wash Wat Serv 5s 1957 | 92 | 97 |
| Penna State Water— 1st coll trust 4½s 1966 | 101¼ | 102½ |
| Peoria Water Works Co— 1st & ref 5s 1950 | 101½ | --- |
| 1st consol 4s 1948 | 101 | --- |
| 1st consol 5s 1948 | 100 | --- |
| Prior lien 5s 1948 | 104 | --- |
| Phila Suburb Wat 4s 1965 | 108 | 110 |
| Pinellas Water Co 5½s '59 | 101½ | --- |
| Pittsburgh Sub Wat 5s '58 | 102 | --- |
| Plainfield Union Wat 5s '61 | 107 | --- |
| Richmond W W Co 5s 1957 | 105 | --- |
| Roch & L Ont Wat 5s 1938 | 101 | --- |
| St Joseph Wat 4s ser A '66 | 105 | --- |
| Scranton Gas & Water Co 4½s 1958 | 103½ | 105 |
| Scranton-Spring Brook Water Service 5s 1961 | 89 | 94 |
| 1st & ref 5s A 1967 | 89 | 94 |
| Shenango Val 4s ser B 1961 | 102 | --- |
| South Bay Cons Wat 5s '50 | 77 | 79 |
| Springf City Wat 4s A '56 | 102 | --- |
| Terre Haute Water 5s B '56 | 101 | --- |
| 6s series A 1949 | 103 | --- |
| Texarkana Wat 1st 5s 1958 | 104 | --- |
| Union Water Serv 5½s '51 | 102 | 104 |
| W Va Water Serv 4s 1961 | 105½ | 107½ |
| Western N Y Water Co— 5s series B 1950 | 97½ | --- |
| 1st mtge 5s 1951 | 97 | 100½ |
| 1st mtge 5½s 1950 | 100½ | 103 |
| Westmoreland Water 5s '52 | 103 | --- |
| Wichita Water— 5s series B 1956 | 102 | --- |
| 5s series C 1960 | 105 | --- |
| 6s series A 1949 | 105 | --- |
| W'msport Water 5s 1952 | 103½ | --- |

For footnotes see page 1461.

## CURRENT NOTICES

—One of the most serious detriments to further new construction in the United States—unabsorbed or "overhanging" real estate up for sale but attracting no buyers—is steadily being eliminated, according to a survey by the Mortgage Bankers Association of America covering 65 cities. Of the Association's members replying to a poll, 71.5% declare that unabsorbed real estate is being absorbed. Only 28.5% say that this factor is unchanged and continues to act as a deterrent to further new building. In all four geographical sections of the country, the majority opinion was that unabsorbed properties were being sold, but the strongest opinion was from the 32 Middle Western cities represented in the study. This subject is one that will be discussed at the 26th annual convention of the Mortgage Bankers Association of America at Detroit, Oct. 4, 5 and 6, S. M. Waters, President, said.

The amount of real estabe already absorbed over the country is probably somewhat higher than generally believed, Mr. Waters said. In the 65 cities surveyed, it was shown that the average amount of real estate "overhang," already absorbed by buyers, was 68% of the amount that had come on the market during the depression. Highest rate of absorption was in 32 Middle Western cities where the average was 88%. In 11 Far Western and Mountain cities, 66% has been absorbed, in 12 Southern cities 65% has been sold and in 10 Eastern cities the average was 54%.

"Unabsorbed real estate, much of it in the hands of unwilling owners, is always a drag on a new building movement," Mr. Waters said. "Our data indicate that more people are becoming conscious of the fact that there is a tremendous amount of good real estate for sale today and that a great part of it can be bought on such terms, and under such conditions, that make its purchase equally as attractive as new building. Further absorption of such properties will constitute a really important incentive to more new construction in the United States, I believe."

—Edward D. Jones of St. Louis, head of the firm of Edward D. Jones & Co., has been elected President of the National Security Traders Association at the final business session of the organization's sixth annual convention in New York. He succeeds Willis M. Summers, of the New York firm of Hoit, Rose & Troster.

The Convention selected Detroit, Mich., as the city where its 1940 convention will be held.

James J. Lynch, of H. D. Knox & Co., Boston, was elected first Vice-President, and J. Earl Jardine Jr., of Wm. R. Staats & Co., Los Angeles, as second Vice-President of the Association. Other officers elected were: Edward H. Welch, of McGuire, Welch & Co., Chicago, Secretary; and Phillip J. Clark, of Amos C. Sudler & Co., Denver, Treasurer.

Herbert H. Blizzard of Philadelphia and Lawrence Carroll of Kansas City were elected members of the executive committee for one year terms. Other members of this committee are the new officers of the Association, the retiring President, Willis M. Summers, and the 1938 President, Arthur Farrell of Chicago.

At its closing business session, the convention voted to incorporate the Association and instructed its municipal committee to work closely during the next year with the municipal committee of the Investment Bankers Association.

—The Essex County Country Club has been selected as the place and Friday, Sept. 22, set as the time for the 1939 fall field day of the Bond Club of New Jersey, it was announced by Lee W. Carroll of John B. Carroll & Co., chairman of the newly appointed field day committee. The other members of Mr. Carroll's committee are G. Dewey Hynes of First National Bank of Montclair, Carlos D. Kelley of Fidelity Union Trust Co., Harold J. Kennedy of Colyer, Robinson & Co., Inc., Courtlandt B. Parker of R. W. Pressprich & Co., Carl A. Preim of C. A. Preim & Co., C. Wallace Smith of H. M. Byllesby & Co., Charles C. Thomas of H. L. Allen & Co. and William A. Wells of Outwater & Wells.

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# General Corporation and Investment News

**RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS**

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4172 to 4181, inclusive, and 4116, a re-filing) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $120,241,917.

**Aviation Capital, Inc.** (2-4172, Form A-2) of New York, N. Y., has filed a registration statement covering 120,000 shares of $1 par common stock. 114,040 shares including 4,267 shares in treasury will be offered to the public at market and 5,960 shares outstanding if reacquired may be resold at market. Proceeds will be used for investment. Augustine Healy is President of the company. Perrin, West & Winslow, Inc. and Learoyd & Nightingale, Inc. have been named underwriters. Filed Aug. 24, 1939.

**Adventure Co., Ltd.** (2-4173, Form A-1) of New York, N. Y., has filed a registration statement covering 100,000 shares of one cent par capital stock which will be offered first at $10 per share and then at market. Proceeds will be used for investment. Marc Frazer is President of the company. The Discovery Co., Ltd. has been named as agent. Filed Aug. 24, 1939.

**Public Service Co. of Indiana** (2-4174, Form A-2) of Indianapolis, Ind., has filed a registration statement covering $38,000,000 of 3¾% first mortgage bonds, series A, due Sept. 1, 1969, and $10,000,000 of serial debentures, due semi-annually, Sept. 1, 1940 to Sept. 1, 1949. Filed Aug. 25. 1939. (See subsequent page for further details.)

**(D. M.) Read Co.,** voting trustees, (2-4175, Form F-1) of Bridgeport, Conn., filed a registration statement covering 5,000 voting trust certificates for the $50 par 5% non-cumulative 2nd preferred stock, and 21,000 voting trust certificates for the no par common stock. John Field, et al, are voting trustees. Filed Aug. 25, 1939.

**Butler's, Inc.** (2-4176, Form A-2) of Atlanta, Ga., has filed a registration statement covering 6,000 shares of $25 par 6% cumulative preferred stock and 12,000 shares of $1 par common stock. The stock will be offered in units of one share of preferred and two shares of common at $29.50 a unit. Proceeds will be used to purchase 50,001 shares of common stock of Pollocks, Inc. David L. Slann is President of the company. R. S. Dickson & Co., Inc. and Kirchofer & Arnold, Inc. have been named underwriters. Filed Aug. 29, 1939.

**Affiliated Fund, Inc.** (2-4177, Form A-1) of Jersey City, N. J., has filed a registration statement covering $10,000,000 of 4% 10-year secured convertible debentures and 2,000,000 shares of $1.25 par common stock. The debentures are to be offered at $100. Of the common stock, 1,457,725 shares are reserved for conversion of the debentures and 542,275 shares will be offered at the market. Proceeds of the issue will be used for investment. Andrew J. Lord is President of the company. Lord, Abbett & Co., Inc. has been named underwriter. Filed Aug. 29, 1939.

**Durez Plastics & Chemicals, Inc.** (2-4178, Form A-2) of North Tonawanda, N. Y., has filed a registration statement covering $1,600,000 of 10-year 4½% convertible debentures due 1949 and 35,555 shares of $5 par common stock reserved for conversion of the debentures. The debentures will be offered at 100. Proceeds of the issue will be used to redeem the 5% first mortgage convertible bonds due 1948, for debt and for working capital. Harry M. Dent is President of the company. White, Weld & Co.; Fuller, Cruttenden & Co. and Vietor, Common & Co. have been named underwriters. Filed Aug. 29, 1939.

**Cross Gold Mining Co.** (2-4179, Form A-1) of Boulder, Colo., has filed a registration statement covering 1,500,000 shares of 10 cent par common stock to be offered at 10 cents a share. Proceeds will be used for mill, properties, equipment, payment of trust deeds and working capital. George H. Teal is President of the company. Registrant named as underwriter. Filed Aug. 29, 1939.

**Public Service Co. of Colorado** (2-4180, Form A-2) of Denver, Colo., has filed a registration statement covering $40,000,000 of 1st mortgage 3½% bonds, due 1964 and $12,500,000 of 4% sinking fund debentures due 1949. Filed Aug. 30, 1939. (See subsequent page for further details.)

**Era Mining & Development Co., Inc.** (2-4181, Form AO-1) of Idaho Falls, Idaho, has filed a registration statement covering 735,000 shares of 10 cents par common stock which will be offered at 10 cents per share. Proceeds of the issue will be used for development and equipment. William E. Clarke is President of the company. William E. Clarke, et al, have been named as underwriters. Filed Aug. 30, 1939.

**Atlantic Seaboard Petroleum Corp.** (2-4116, Form A-1) of Piscataywtown, N. J., has refiled a registration statement covering $500,000 of 6% convertible coupon notes due 1941-44 and a maximum of 50,000 shares of $10 par class A common stock reserved for conversion of the notes. The notes are to be offered at 100. Proceeds will be used for refinery improvements and working capital. Sidney W. Haley is President of the company. Associated Securities Corp. has been named underwriter. Refiled Aug. 26, 1939.

The last previous list of registration statements was given in our issue of Aug. 26, page 1315.

**Abitibi Power & Paper Co., Ltd.**—*Newly Named Committee of Three Advances Proposals for Reorganization—Would Modify Bondholders' Plan Re Provision for Preferred and Common Shareholders*—

A newly formed committee, composed of Howard Ferguson, Thomas Bradshaw and Gordon W. Scott, after consultation with "important interests," has sent a proposal for reorganization of company to all the protective committees, including the two bondholders committees, the preferred shareholders committee, the common shareholders committee and the unsecured creditors committee. The proposal suggests that the plan of the bondholders protective committee should be followed insofar as giving stock to represent the $48,267,000 5% bonds and $31,700,000 accrued interest is concerned. It further suggests that no par value stock should be issued on an agreed basis to satisfy the claims of equity holders based on the $50,000,000 of theoretical equity shown behind the stock in the receiver's accounts.

The letter follows:

"Having been considerably concerned with regard to the effect of the proposed Abitibi reorganization upon investors of all classes, the undersigned have agreed to act as an entirely independent committee to study the situation and to lend any possible assistance in effecting an arrangement that would bring the company out of receivership with as little delay as possible, and, at the same time, allow each class of security holder to know definitely his exact position. Before agreeing to act, the advisability of following this course was discussed with important and influential interests.

"We have not attempted to compose a plan in full detail, but we suggest the following as a basis:

"The bondholders' protective committee plan proposes that $48,267,000 of first mortgage 5% bonds, plus accrued interest, be converted into shares. We approve of this action.

"We would, however, point out that the receiver's balance sheet discloses assets of approximately $120,000,000. The bondholders' claim, with compound interest, is approximately $70,000,000, leaving a theoretical equity of $50,000,000 which should belong to unsecured creditors and shareholders. Our suggestion is, briefly, that in addition to shares proposed to be issued by the bondholders' protective committee, a junior class of shares should be created representing the amount of approximately $50,000,000 in book value of assets, which shares should be allotted on an agreed basis to unsecured creditors and preferred and common shareholders.

"It is suggested that the shares to be given to the bondholders should have a par value equal (as nearly as practical) to the amount of their full claim for principal and interest (about $70,000,000) and should carry a dividend rate of 5%, as well as full voting power. It would be proposed that the junior shares should have no par value and should be entitled to dividends only after the 5% dividend had been paid upon the senior shares.

"We believe this plan should be acceptable to bondholders, because if, as has been suggested, there is no equity, then bondholders are making no sacrifice, but on the other hand, if an equity should exist, the shareholders who are the owners of the business (subject to the prior claim of the bondholders), would receive recognition of their equity.

"This plan could be consummated by means of the Dominion Companies Act and Companies Creditors Arrangement Act, and if approved, would be binding upon all classes of security and shareholders and would therefore obviate the necessity for issuing prior securities as has been suggested; this feature should appeal strongly to all bondholders. We also believe that this plan could be effected with less difficulty and expense than any other plan now under consideration.

"We would like to know whether or not your committee would support a plan along the lines mentioned above. An early reply would be appreciated."

[Signed—G. Howard Ferguson, Thomas Bradshaw, and Gordon W. Scott.]

| *Month*— | *June*, 1939 | *May*, 1939 | *June*, 1938 |
|---|---|---|---|
| x Profit after expenses | $199,330 | $237,830 | $331,066 |

x Prior to charges for depreciation and bond interest, including interest on overdue and unpaid interest.—V. 149, p. 95.

**Adventure Co., Ltd.**—*Registers with SEC*—

See list given on first page of this department.

**Affiliated Fund, Inc.**—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 867.

**Air-Way Electric Appliance Corp. (& Subs.)**—*Earnings*

| | 12 Weeks | | 24 Weeks | |
|---|---|---|---|---|
| *Period*— | *June* 17 '39 | *June* 18 '38 | *June* 17 '39 | *June* 18 '38 |
| x Net profit | $7,499 | loss$5,212 | $7,760 | loss$31,728 |

x After taxes and charges.—V. 148, p. 3523.

**Alabama Great Southern RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $614,582 | $576,605 | $629.016 | $559,116 |
| Net from railway | 195,294 | 160,613 | 175,629 | 137,029 |
| Net after rents | 144,583 | 140,506 | 114,699 | 71,512 |
| *From Jan. 1*— | | | | |
| Gross from railway | 4,225,005 | 3,585,424 | 4,366,229 | 3,617,427 |
| Net from railway | 1,257,168 | 649,901 | 1,239,241 | 868,047 |
| Net after rents | 885,174 | 574,552 | 754,462 | 441,550 |

—V. 149, p. 717.

**Alleghany Corp.**—*Seeks to Alter Indentures*—

The management, it is reported, is tentatively considering a plan which would replace the three separate indentures covering its 5s of 1944, 1949 and 1950 with a single indenture.

Also embraced in the plan being studied, it is said, is the elimination of the provision that voting control of the stocks deposited as collateral passes to the trustees when total coverage of the debentures sinks below 150% of par value. Appointment of a single trustee for the three issues is also being studied, it was indicated.

As a substitute for the 150% clause, the proposals under consideration, it is stated, would make voting control of the stock collateral depend on Allegheny's ability to service the issues rather than the vagaries of the stock market.—V. 149, p. 1167.

**Allied Stores Corp.**—*Earnings*—

| *Period End. July* 31— | 1939—3 *Mos.* | —1938 | 1939—12 *Mos.* | —1938 |
|---|---|---|---|---|
| x Net profit | loss$103,814 | loss$610,334 | $3,292,271 | $2,498,099 |

x After depreciation, interest, &c., but before Federal income tax and surtax on undistributed profits.—V. 149, p. 1168.

**Alton RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,512,783 | $1,555,799 | $1,604,195 | $1,508,531 |
| Net from railway | 437,836 | 477,002 | 411,981 | 370,535 |
| Net after rents | 167,444 | 189,653 | 152,446 | 91,185 |
| *From Jan. 1*— | | | | |
| Gross from railway | 9,043,490 | 8,688,883 | 9,748,426 | 9,033,[illegible]78 |
| Net from railway | 1,931,977 | 1,658,278 | 2,450,899 | 1,866,683 |
| Net after rents | 93,900 | def203,189 | 561,157 | 51,062 |

—V. 149, p. 717.

**American Centrifugal Corp.**—*New President, &c.*—

J. Henry Crane has been elected President of this corporation in place of Stuart Otto, resigned.

George E. Henkel, this corporation's Chief Engineer, has been elected a director.—V. 149, p. 1015.

**American Chain & Cable Co., Inc. (& Subs.)**—*Earns.*

| 6 *Months Ended June* 30— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Gross sales, less discounts, returns and allowances | $10,605,808 | $8,917,632 | $15,228,887 |
| Cost of sales (incl. shipping exp. and freight and cartage outward) | 7,858,980 | 6,782,895 | 10,670,975 |
| Depreciation of plants, mach. and equipment | 349,922 | 334,663 | 492,141 |
| Amortization of patents | 25,100 | 27,141 | 30,641 |
| Selling, adminis. and gen. expenses | 1,741,002 | 1,710,742 | 2,009,567 |
| Profit | $630,805 | $62,191 | $2,025,563 |
| Other income (net) | 177,620 | 137,926 | 251,330 |
| Total | $808,425 | $200,117 | $2,276,893 |
| Interest expense (net) | ------ | 3,062 | 11,379 |
| Provision for Federal and foreign income tax | 143,151 | 41,862 | 345,266 |
| Consolidated net income | $665,274 | $155,193 | $1,920,247 |
| Earned surplus, Jan. 1 | 3,110,160 | 2,932,729 | 1,414,629 |
| Refund | a8,384 | ------ | 393,946 |
| Total | $3,783,819 | $3,087,922 | $3,728,822 |
| 5% cum. conv. pref. stock divs | 143,170 | 143,134 | 90,265 |
| Common stock dividends | 296,221 | 394,959 | 710,938 |
| Balance, earned surplus, June 30 | $3,344,428 | $2,549,830 | $2,927,619 |

a Refund of prior years' Federal excise taxes and interest thereon.—V. 149, p. 1316.

**American Fiduciary Corp.**—*Claim Allowed*—

On the basis of new evidence, the claim of $1,950,000 made in behalf of the corporation against the Bankers Capital Corp. was allowed in full Aug. 29 by Oscar W. Ehrhorn Jr., referee in bankruptcy, in Federal Court. Mr. Ehrhorn previously had allowed only $100,000 of the claim.

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The claim was pressed by the First National Bank, Bridgeport, as receiver for the American Fiduciary Corp. in the bankruptcy proceedings of the Bankers Capital Corp. It was brought out that the money was placed with the Capital corporation to be placed on the call money market and not for any other purpose.—

### American Gas & Electric Co. (& Subs.)—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| *Subs. Consolidated*— | | | | |
| Operating revenue | $6,244,084 | $5,705,888 | $75,021,247 | $72,764,447 |
| Oper. expenses | 2,006,647 | 1,800,752 | 23,546,441 | 22,616,695 |
| Maintenance | 354,767 | 325,787 | 4,122,764 | 4,389,200 |
| Depreciation | 915,165 | 883,086 | 10,805,836 | 10,274,473 |
| Taxes | 884,420 | 783,298 | 10,315,802 | 10,177,284 |
| Operating income | $2,083,085 | $1,912,965 | $26,230,404 | $25,306,795 |
| Other income | *Dr*1,816 | *Dr*1,831 | 118,165 | 29,956 |
| Total income | $2,081,269 | $1,911,133 | $26,348,569 | $25,336,751 |
| Int. & other deductions | 769,346 | 865,111 | 9,647,815 | 10,549,415 |
| Divs. on pref. stocks | 424,342 | 424,342 | 5,092,519 | 5,059,537 |
| Bal. of inc. for com. stocks | $887,581 | $621,681 | $11,608,235 | $9,727,799 |
| *Amer. Gas & El. Co.*— | | | | |
| a Bal. of income | $887,581 | $621,681 | $11,608,235 | $9,727,799 |
| Int. from sybs. consol | 123,238 | 211,817 | 1,963,977 | 2,856,201 |
| Pref. divs. from sybs. consolidated | 165,681 | 165,681 | 1,988,170 | 1,955,186 |
| Other income | 4,500 | 4,976 | 56,932 | 73,112 |
| Total income | $1,180,999 | $1,004,155 | $15,617,314 | $14,612,299 |
| Taxes & expenses (net) | 75,921 | 50,740 | 567,009 | 703,973 |
| Balance | $1,105,079 | $953,415 | $15,050,305 | $13,908,321 |
| Int. & other deductions | 128,140 | 170,853 | 1,737,296 | 2,050,241 |
| Divs. on pref. stock | 177,811 | 177,811 | 2,133,738 | 2,133,738 |
| Balance | $799,127 | $604,750 | $11,179,271 | $9,724,346 |

a For common stocks of subsidiaries owned by American Gas & Electric Co.—V. 149, p. 868.

### American Maize Products Co.—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net profit | $208,436 | $164,069 | loss$229,383 | $369,528 |
| y Earnings per share | $0.69 | $0.54 | Nil | $.120 |

x After interest, depreciation, Federal taxes, &c. y On 300,000 shares common stock (no par).—V. 148, p. 3833.

### American Power & Light Co. (& Subs.)—*Earnings*—

| *Period End. July* 31— | 1939—3 *Mos.*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| *Subsidiaries*— | | | | |
| Operating revenues | $24,227,989 | $23,060,533 | $98,592,760 | $97,973,714 |
| Oper. exps., incl. taxes | 13,127,225 | 12,811,552 | 52,772,540 | 52,717,601 |
| Property retirement and depl. reserve approp. | 2,448,194 | 2,324,855 | 9,950,309 | 9,562,269 |
| Net oper. revenues | $8,652,570 | $7,924,126 | $35,869,911 | $35,693,844 |
| Other income (net) | 15,225 | 16,526 | 118,212 | 208,367 |
| Gross income | $8,667,795 | $7,940,652 | $35,988,123 | $35,902,211 |
| Interest to public and other deductions | 4,021,234 | 3,997,790 | 16,048,021 | 15,991,275 |
| Int. charged to constr | *Cr*5,948 | *Cr*155,324 | *Cr*104,464 | *Cr*460,195 |
| Balance | $4,652,509 | $4,098,186 | $20,044,566 | $20,371,131 |
| Pref. divs. to public | 1,792,931 | 1,792,930 | 7,171,719 | 7,171,673 |
| Portion applic. to minority interests | 15,053 | 12,215 | 66,675 | 63,080 |
| Net equity of Amer. Power & Light Co. in income of subs | $2,844,525 | $2,293,041 | $12,806,172 | $13,136,378 |
| *Am. Pow & Lt. Co.*— | | | | |
| Net equity of Am. Pow. & Light Co. in income of subsidiaries | $2,844,525 | $2,293,041 | $12,806,172 | $13,136,378 |
| Other income | 18,677 | 19,171 | 93,890 | 73,990 |
| Total | $2,863,202 | $2,312,212 | $12,900,062 | $13,210,368 |
| Expenses, incl. taxes | 118,575 | 127,797 | 416,461 | 412,143 |
| Int. and other deduct'ns | 725,440 | 725,296 | 2,905,822 | 2,908,885 |
| Balance carried to consol. earned surplus | $2,019,187 | $1,459,119 | $9,577,779 | $9,889,340 |

*Note*—Litigation in which one of the subsidiaries had been engaged regarding a rate reduction, for which a reserve had been provided by appropriations from surplus, was decided against the company in November, 1938. An adjustment was charged against operating revenues in December, 1938 to remove from revenues for the year 1938 the amount of the rate reduction applicable to the first 11 months of the year. For the 12 months ended July 31, 1939, this adjustment has the effect of removing from operating revenues $384,859 more than the amount applicable to that period. Operating revenues for the 12 months ended July 31, 1938 in the above statement include $632,638 of revenues of such subsidiary in litigation during the period, for which a reserve was provided.—V. 149, p. 1317.

### American Radiator & Standard Sanitary Corp.—*Debentures Called*—

The 20-year 4½% gold debentures called for redemption on Nov. 1, as stated in last week's "Chronicle," page 1317, will be redeemed at 101 and accrued interest at the First National Bank of the City of New York. See also V. 149, p. 1317.

### American Rolling Mill Co.—*Accumulated Dividend*—

Directors on Aug. 28 declared a dividend of $1.25 per share on account of accumulations on the 4½% cumulative preferred stock, payable Oct. 16 to holders of record Sept. 15. This will be the first dividend paid on the preferred shares since July 15, 1938 when a regular quarterly dividend of $1.12½ per share was distributed.—V. 149, p. 1317.

### American Sumatra Tobacco Corp.—*Earnings*—

*Consolidated Income Account Years Ended July* 31

| | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross profit on sales | loss$27,149 | $756,728 | $997,786 | $776,624 |
| x Selling & gen. expenses | 134,091 | 165,923 | 171,997 | 155,019 |
| Profit | loss$161,240 | $590,805 | $825,787 | $621,605 |
| Other income | 15,786 | 25,120 | 21,133 | 23,635 |
| Total profit | loss$145,454 | $615,924 | $846,920 | $645,240 |
| Miscellaneous charges | 52,987 | 73,202 | 57,605 | 48,304 |
| Hurricane damage | 81,654 | ------ | ------ | ------ |
| y Federal taxes, &c | 14,600 | 80,500 | 140,239 | 89,521 |
| Net profit | loss$294,695 | $462,223 | $649,076 | $507,415 |
| Dividends | ------ | 461,642 | 528,965 | 384,702 |
| Surplus | def294,695 | $581 | $120,111 | $122,713 |
| Shs. cap. stock (no par) outstanding | 192,351 | 192,351 | 192,351 | 192,351 |
| Earnings per share | Nil | $2.40 | $3.37 | $2.64 |

x Including provision of $27,000 in 1938, $37,000 in 1937, $29,000 in 1936 for extra compensation of management and employees. y Includes $800 in 1938 ($14,000 in 1937) provision for surtax on undistributed profits.

*Note*—Provision for depreciation for the year amounted to $77,252 in 1939, $83,887 in 1398, $79,321 in 1937 and $73,779 in 1936.

*Consolidated Balance Sheet July* 31

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Plant & oth. prop., incl. inv. & eq | $2,167,154 | $2,237,786 | g Common stock | $2,884,000 | $2,884,000 |
| Cash in banks and on hand | 1,075,073 | 1,346,772 | Accounts payable | 76,809 | 76,783 |
| Notes & accts. rec. | 442,454 | 507,151 | Accr'd pay., State taxes, &c | 80,304 | 79,411 |
| Tobacco on hand & in proc. of harv | 1,224,292 | 1,310,380 | Provision for extra compensation of management & employees | ------ | 27,000 |
| Supplies | 302,481 | 366,253 | Res've for Federal income & undistributed profits taxes | 17,509 | 83,427 |
| Hogs and cattle inventory | 33,417 | 43,765 | Reserve for self-insurance | 21,475 | 23,194 |
| Notes rec. arising from sale of prop | 10,360 | 14,460 | Initial surplus | 1,712,097 | 1,712,097 |
| Miscell. securities | 3,650 | 3,650 | Earned surplus | 517,062 | 1,004,109 |
| Cost of license to use tobacco conditioning mach's under lease | 13,600 | 18,700 | | | |
| Unexp. insur. and prepaid taxes | 36,777 | 41,103 | | | |
| Total | $5,309,257 | $5,890,021 | Total | $5,309,257 | $5,890,021 |

g Represented by 192,351 shares no par value. y Includes capital stock and excess profits taxes.—V. 147, p. 1477.

### American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Aug. 26, 1939, totaled 45,764,000 kilowatt hours, an increase of 10.7% over the output of 41,344,000 kilowatt hours for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

| *Week Ended*— | 1939 | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|---|
| Aug. 5 | 46,210,000 | 41,210,000 | 50,291,000 | 46,795,000 | 36,622,000 |
| Aug. 12 | 45,413,000 | 41,250,000 | 50,767,000 | 46,707,000 | 37,243,000 |
| Aug. 19 | 46,143,000 | 41,555,000 | 50,626,000 | 47,032,000 | 38,696,000 |
| Aug. 26 | 45,764,000 | 41,344,000 | 50,740,000 | 47,441,000 | 39,774,000 |

—V. 149, p. 1318.

### American Writing Paper Corp.—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Gross sales—less returns, allowances & freight | $3,301,548 | $2,959,506 |
| x Cost of sales | 2,785,051 | 2,687,136 |
| Gross profit from operations | $516,498 | $272,370 |
| Selling, administrative & general expenses | 236,281 | 231,752 |
| Operating profit | $280,217 | $40,618 |
| Other deductions, less other income | 87,078 | 80,123 |
| y Inactive property expenses | 38,183 | 41,580 |
| Interest | 109,959 | 3,671 |
| Estimated income taxes—on operations | 8,549 | ------ |
| Net profit | $36,447 | loss$84,756 |

x Includes depreciation of $73,324 in 1939 and $70,951 in 1938. v Includes depreciation of $29,070 in 1939 and $29,616 in 1938.

*Comparative Balance Sheet June* 30

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash in bank & on hand | $588,302 | $565,517 | Accounts payable | $215,469 | $235,079 |
| x Notes & accts. receivable | 625,545 | 568,798 | Accruals | 128,196 | 127,770 |
| Invent. (at cost) | 1,111,105 | 964,925 | Accr. int. on gen. mtge. bonds | 109,342 | ------ |
| y Fixed assets | 6,306,793 | 6,423,155 | Prov. for reorg. exps., unexp.bal. | ------ | 34,643 |
| G'dw'l, tr-mks. & patents | 1 | 1 | Creditors' claims, predecessor co | 2,271 | 2,310 |
| Investments | 1 | 1 | Reserves | 66,723 | 9,989 |
| Prepayments | 35,665 | 54,703 | Long-term debt | 2,585,650 | 2,821,650 |
| | | | z Common stock | 2,080,139 | 2,080,139 |
| | | | Res. for supplementing, adapting & reconditioning plant & mach | 276,640 | 400,000 |
| | | | Capital surplus | 3,154,871 | 3,031,511 |
| | | | Earned surplus | 48,110 | def165,992 |
| Total | $8,667,412 | $8,577,100 | Total | $8,667,412 | $8,577,100 |

x After reserves for doubtful accounts and notes of $66,388 in 1939 and $62,926 in 1938. v After reserves for depreciation of $459,550 in 1939 and $253,827 in 1938. z Represented by 416,027 no par shares.—V. 148, p. 2886.

### American Utilities Service Corp.—*Sells Holdings*—

The Securities and Exchange Commission Aug. 31 approved an application filed by the corporation under the Holding Company Act regarding the sale to Edwin H. Hansen of all the securities of Peninsular Utilities Co., consisting of 2,000 shares (no par) common stock and the unpaid portion of an unsecured 6% promissory note of 1965 totaling $174,023. The total consideration to be received therefor is to be $25,000.—V. 149, p. 1016.

### Anaconda Copper Mining Co.—*Debentures Called*—

A total of $2,671,000 4½% sinking fund debentures due Oct. 1, 1950 have been called for redemption on Oct. 1 at 104 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 149, p. 1168.

### Ann Arbor RR.—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $342,790 | $280,851 | $324,610 | $329,280 |
| Net from railway | 87,478 | 41,852 | 48,327 | 71,414 |
| Net after rents | 54,515 | 8,099 | 20,877 | 41,753 |
| *From Jan. 1*— | | | | |
| Gross from railway | 2,155,262 | 1,915,994 | 2,390,081 | 2,249,020 |
| Net from railway | 319,360 | 203,464 | 453,713 | 401,321 |
| Net after rents | 76,321 | def33,832 | 210,987 | 198,589 |

—V. 149, p. 718.

### Apalachicola Northern RR.—*Seeks RFC Loan*—

The company has asked the Interstate Commerce Commission for approval for a $800,000 Reconstruction Finance Corporation loan for a period of three years. The loan would be used to pay existing loans and bills payable, for rehabilitating, past due vouchers and taxes and working capital.—V. 141, p. 3683.

### Arkansas Power & Light Co.—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $877,768 | $868,048 | $9,458,750 | $9,102,792 |
| Oper. exps., incl. taxes | 471,430 | 443,671 | 4,946,032 | 4,790,968 |
| Prop. retire. res. approp. | 120,000 | 122,438 | 1,267,179 | 1,188,866 |
| Net oper. revenues | $286,338 | $301,939 | $3,245,539 | $3,122,958 |
| Rent from lease of plant (net) | ------ | ------ | ------ | *Dr*64,173 |
| Operating income | $286,338 | $301,939 | $3,245,539 | $3,058,785 |
| Other income (net) | 589 | 1,310 | 13,759 | 10,806 |
| Gross income | $286,927 | $303,249 | $3,259,298 | $3,069,591 |
| Interest on mtge. bonds | 146,385 | 146,385 | 1,756,624 | 1,796,076 |
| Other int. & deductions | 7,561 | 10,188 | 109,052 | 112,396 |
| Int. chgd. to construct'n | *Cr*263 | *Cr*643 | *Cr*4,742 | *Cr*7,585 |
| Net income | $133,244 | $147,319 | $1,398,364 | $1,168,704 |
| x Dividends applicable to preferred stocks for the period, whether paid or unpaid | | | 949,265 | 949,265 |
| Balance | | | $449,099 | $219,439 |

xDividends accumulated and unpaid to July 31, 1939, amounted to $1,265,687. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid on July 1, 1939. Dividends on these stocks are cumulative.—V. 149, p. 1016.

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**Artloom Corp.**—*Earnings*—

| Period— | 12 Weeks June 17 '39 | 12 Weeks Mar. 25 '39 | 24 Weeks June 17 '39 | 6 Months July 2 '38 |
|---|---|---|---|---|
| x Net profit | $52,785 | $75,258 | $128,043 | loss$177,524 |
| y Earnings per share | $0.22 | $0.34 | $0.56 | Nil |

x After depreciation, Federal income taxes, &c. y On common stock.

Net sales in the first half of 1939 totaled $1,995,206 and were larger than the total net sales for the full year 1938.

*New Vice-President*—

Ray B. Horan was elected Vice-President in charge of rug division sales. —V. 149, p. 569.

**Associated Gas & Electric Co.**—*Weekly Output*—

For the week ended Aug. 25, Associated Gas & Electric System reports net electric output of 97,407,394 units (kwh.). This is an increase of 8,935,761 units or 10.1% above production of 88,471,633 units for a year ago.

Gross output, including sales to other utilities, amounted to 103,166,802 units for the current week.

*New Director*—

Lincoln F. Schaub was on Aug. 31 elected a director, filling the vacancy created by the resignation of Francis P. Cummings last July.—V. 149, p. 1318.

**Atchison Topeka & Santa Fe Ry.**—*Earnings*—

Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

| Period End. July 31— | 1939—Month | —1938 | 1939—7 Mos. | —1938 |
|---|---|---|---|---|
| Railway oper. revenues | $17,607,740 | $16,906,930 | $88,593,834 | $85,412,499 |
| Railway oper. expenses | 10,860,583 | 10,144,344 | 71,661,761 | 68,526,022 |
| Railway tax accruals | x1,290,374 | x1,273,134 | y8,418,637 | y8,458,991 |
| Other debits | 18,817 | 257,248 | 410,279 | 952,986 |
| Net ry. oper. income | $5,437,966 | $5,232,200 | $8,103,157 | $7,474,500 |

x Includes for 1939 and 1938 respectively $385,239 and $364,152 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts. y Includes for 1939 and 1938 respectively $2,536,171 and $2,445,382 representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.—V. 149, p. 719.

**Atlanta Birmingham & Coast RR.**—*Earnings*—

| July— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $280,992 | $300,650 | $309,791 | $327,478 |
| Net from railway | 34,115 | 44,941 | 33,879 | 78,028 |
| Net after rents | def9,767 | 2,004 | 367 | 46,236 |
| *From Jan. 1*— | | | | |
| Gross from railway | 2,082,841 | 1,958,816 | 2,256,277 | 1,926,632 |
| Net from railway | 305,189 | 150,907 | 287,382 | 197,193 |
| Net after rents | def44,473 | def195,448 | 18,561 | def11,145 |

—V. 149, p. 719.

**Atlanta & West Point RR.**—*Earnings*—

| July— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $146,960 | $148,439 | $141,220 | $157,113 |
| Net from railway | 20,165 | 22,817 | 12,937 | 23,040 |
| Net after rents | def2,368 | def1,594 | def6,090 | def1,178 |
| *From Jan. 1*— | | | | |
| Gross from railway | 995,844 | 924,376 | 1,061,869 | 992,934 |
| Net from railway | 117,118 | 39,116 | 135,644 | 121,378 |
| Net after rents | def51,230 | def126,223 | def4,855 | def27,692 |

—V. 149, p. 869.

**Atlantic Coast Line RR.**—*Earnings*—

| Period End. July 31— | 1939—Month | —1938 | 1939—7 Mos. | —1938 |
|---|---|---|---|---|
| Operating revenues | $2,926,147 | $2,444,976 | $29,045,505 | $27,298,479 |
| Operating expenses | 2,755,295 | 2,603,778 | 21,647,577 | 21,173,287 |
| Net oper. revenues | $170,852 | x$158,802 | $7,397,928 | $6,125,192 |
| Taxes | 175,000 | 200,000 | 3,125,000 | 3,125,000 |
| Operating income | x$4,148 | x$358,802 | $4,272,928 | $3,000,192 |
| Equip. & jt. fac. rents | 157,810 | 31,162 | 1,723,004 | 1,360,112 |
| Net ry. oper. income | x$161,958 | x$389,964 | $2,549,924 | $1,640,080 |

x Indicates loss.—V. 149, p. 719.

**Atlantic Seaboard Petroleum Corp.**—*Registers with SEC*

See list given on first page of this department.—V. 149, p. 254.

**Autocar Co.**—*Tenders*—

The Chase National Bank, as successor trustee, is inviting tenders for the sale to it of first mortgage sinking fund 7% convertible gold bonds modified as provided in a supplemental indenture dated Aug. 27, 1936 in a sum sufficient to exhaust the moneys held in the sinking fund on Sept. 15, 1939. No bonds will be accepted at a price exceeding the unpaid balance of the principal and a premium of 7½% thereof and accrued interest to the date of purchase. Tenders should be addressed to the Corporate Trust Department of the bank, prior to Sept. 15, 1939.—V. 149, p. 1319.

**Aviation Capital, Inc.**—*Registers with SEC*—

See list given on first page of this department.—V. 147, p. 3904.

**Bakelite Corp.**—*Merged*—

See Union Carbide & Carbon Corp., below.—V. 147, p. 3756.

**Baltimore & Ohio RR.**—*Earnings*—

| July— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $13,250,849 | $11,325,313 | $14,420,491 | $14,535,536 |
| Net from railway | 3,652,192 | 3,115,286 | 3,314,535 | 3,895,425 |
| Net after rents | 2,267,838 | 1,850,142 | 1,953,438 | 2,513,625 |
| *From Jan. 1*— | | | | |
| Gross from railway | 83,052,016 | 72,937,454 | 102,432,160 | 94,001,562 |
| Net from railway | 18,674,740 | 13,166,815 | 25,147,642 | 23,201,594 |
| Net after rents | 9,976,059 | 4,364,462 | 15,697,298 | 14,627,880 |

—V. 149, p. 1319.

**Bankers Capital Corp.**—*Claim Against Company Allowed*

See American Fiduciary Corp. above.—V. 139, p. 108.

**Beacon Participations, Inc.**—*Earnings*—

| 6 Mos. End. June 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Income on int. and divs. | $2,616 | $8,544 | $7,716 | $3,216 |
| General expense | 723 | 3,028 | 1,570 | 2,994 |
| Taxes | 197 | 4,190 | 15,317 | 3,000 |
| Interest paid | 45 | 838 | 1,113 | 3,301 |
| Transfer fees and bank services | 630 | 695 | 800 | 640 |
| Other expenses | 3,924 | 3,242 | 2,494 | ------ |
| Profit on sale of secur. | loss4,476 | 30,204 | 99,610 | 135,819 |
| Net prof. for the period | loss$7,380 | $26,754 | $86,032 | $129,101 |

*Comparative Balance Sheet June 30*

| Assets— | 1939 | 1938 | Liabilities— | 1939 | 1938 |
|---|---|---|---|---|---|
| Stocks and bonds | $607,268 | $638,870 | Res. for taxes, &c. | $8,302 | $12,480 |
| Cash | 499 | 3,757 | Res. for litigation expenses | ------ | 9,102 |
| Cash held under trustee writ | 2,430 | 2,430 | Res. for conting. | 3,500 | ------ |
| Accts. & notes rec. | 52,344 | 33,634 | Due certain former cl. A stkhldrs. res. treasury shares | ------ | 14,668 |
| Other securities | 96,680 | 111,749 | Notes & accts. pay. | 5,279 | 5,192 |
| Furniture and fixtures | 49 | 67 | x Cl. A partic. pref. | 580,393 | 580,393 |
| | | | y Cl. B partic. pref. | 499,000 | 499,000 |
| | | | z Common | 1,000 | 1,000 |
| | | | Deficit | 338,203 | 331,329 |
| Total | $759,270 | $790,506 | Total | $759,270 | $790,506 |

x Represented by 30,547 shares no par class A participating preferred stock. y Represented by 25,000 shs. no par class B participating preferred stock. z Represented by 25,000 no par shares of common stock.—V. 148, p. 3054.

**Bastian Blessing Co.**—*Larger Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock payable Oct. 1 to holders of record Sept. 15. Dividend of 40 cents was paid on July 1, last, and previously regular quarterly dividend of 25 cents were distributed. In addition an extra dividend of 20 cents was paid on Nov. 25, 1938.—V. 148, p. 3682.

**Bausch & Lomb Optical Co. (& Subs.)**—*Earnings*—

| 6 Months Ended June 30— | 1939 | 1938 |
|---|---|---|
| Net profit after depreciation, interest, Federal and Canadian income taxes minority interest, &c. | $554,743 | $145,977 |
| Earnings per share on common stock | $1.05 | $0.05 |

—V. 148, p. 3526.

**Beaumont Sour Lake & Western Ry.**—*Earnings*—

| July— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $178,663 | $165,623 | $184,102 | $134,958 |
| Net from railway | 53,039 | 44,141 | 48,768 | 7,766 |
| Net after rents | 5,701 | 971 | 14,220 | def39,201 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,670,408 | 1,732,556 | 1,929,320 | 1,328,566 |
| Net from railway | 702,038 | 746,056 | 902,906 | 382,322 |
| Net after rents | 314,598 | 376,134 | 459,156 | 21,977 |

—V. 149, p. 720.

**Beech Aircraft Corp.**—*Withdrawal of Listing*—

The corporation has withdrawn its application to list 100,000 additional shares of capital stock on the San Francisco Stock Exchange.

An application to the Securities and Exchange Commission for the withdrawal of a registration statement covering the additional shares contains the following statement: "In view of current market conditions, the directors are of the opinion that the proposed public offering contemplated in the above registration should be withdrawn. The directors believe adequate financing for present needs can be obtained from other sources. None of the 100,000 shares of common stock, as covered by the registration statement, has been issued, sold or obligated in any manner whatsoever." —V. 149, p. 720.

**Bellanca Aircraft Corp.**—*Option Extended*—

In its additional listing application dated Dec. 23, 1938 corporation applied for, and the New York Curb Exchange granted, authority to add to the list 100,000 additional shares ($1 par) common stock, such shares to be added to the list upon official notice of issuance for cash in fulfullment of an underwriting agreement of Nov. 18, 1938, between the corporation and Tobey & Co. Between Feb. 20, 1939, and May 13, 1939, 50,000 of such shares were issued pursuant to the aforementioned underwriting agreement and added to the list. According to the listing application, the unissued balance of 50,000 shares were the subject of an option to Tobey & Co. to purchase said shares at the price of $8.50 per share for a period of 180 days after the registration statements became ffective, on which basis the expiration date of the option was Aug. 17, 1939. However, the corporation has now notified the Exchang that under date of Aug. 15, 1939, it granted a 90-day extension of the option to Tobey & Co. to purchase the additional 50,000 shares at the price of $8.50 per share in the event that the market value of the stock at the time the stock is taken down shall be $10 per share or less, otherwise at the price of $8.50 per share, plus 50% of such portion of the market value as shall exceed $10 per share in the event that the market value of the stock at the time the same is taken down in is excess of $10 but not more than $12 and if the market value at the time of the exercise of the option is in excess of $12 per shar, the price of the stock taken down shall be $8.50 per share, plus 50% of such portion of the market value as shall exceed $10 per share up to $12 per share, plus 75% of such market value as shall exceed $12 per share.

The Committee on Formal Listing of the New York Curb Exchange has extended the listing authority granted purusant to the above-mentioned corporation's additional listing application dated Dec. 23, 1938, in conformity with the above extension granted by the Corporation.—V. 148, p. 2572.

**Beneficial Industrial Loan Corp. (& Subs.)**—*Earnings*

| 6 Mos. End. June 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Operating income | $10,560,130 | $10,545,511 | $10,577,374 | $8,857,250 |
| Operating expenses (incl. provision for doubtful notes) | 6,329,532 | 6,321,523 | 5,783,640 | 5,153,448 |
| Net operating income | $4,230,599 | $4,223,988 | $4,793,734 | $3,703,802 |
| Income credits | 2,090 | 3,808 | 4,116 | 45,291 |
| Gross income | $4,232,689 | $4,227,796 | $4,797,850 | $3,749,093 |
| Interest | 185,629 | 161,542 | 146,283 | 220,417 |
| Other interest | 147,299 | 154,066 | 166,998 | ------ |
| Prov. for Fed. inc. & cap. stk. taxes (curr. period) | 768,483 | 810,830 | x972,779 | 646,530 |
| Oth. chgs. (incl. amort., of debt disct. & exp. | ------ | ------ | ------ | 821 |
| Net income | $3,131,277 | $3,101,358 | $3,511,789 | $2,881,324 |
| Earned surplus Jan. 1 | 9,718,217 | 8,031,705 | 6,631,901 | 6,389,487 |
| Total | $12,849,494 | $11,133,063 | $10,143,691 | $9,270,811 |
| Surplus credits (net) | 9,640 | 22,655 | *Dr*77,882 | 60,974 |
| Earned surplus avail. for divs. on capital stocks of the corp. | $12,859,135 | $11,155,718 | $10,065,809 | $9,331,784 |
| Surplus charge | 58,779 | 10,470 | ------ | ------ |
| Preferred stock, series A | y181,470 | 376,980 | 376,988 | 376,988 |
| Common stock | 2,083,490 | 1,967,741 | 2,199,240 | 2,242,728 |
| Earned surpl. June 30 | $10,535,395 | $8,800,528 | $7,489,582 | $6,712,068 |
| Shares common stock outstanding | 2,314,989 | 2,314,989 | 2,314,989 | 2,314,989 |
| Earnings per share | $1.27 | $1.17 | $1.35 | $1.08 |

x Includes provision for surtax on undistributed profits. y Dividends on prior preference stock $2.50 dividend series of 1938.

*Condensed Consolidated Balance Sheet June 30*

| Assets— | 1939 $ | 1938 $ | Liabilities— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Cash | 6,196,189 | 5,219,380 | Notes & accts. pay | 23,292,092 | 17,307,318 |
| x Install. notes receivable (net) | 61,204,239 | 58,331,334 | Empl. thrift accts. | 3,285,470 | 2,838,111 |
| Miscell. notes and accts. receivable | 30,994 | 33,978 | Reserve for taxes, insurance, &c. | 532,817 | 601,437 |
| Invest. (at cost) | 13,176 | 15,169 | Unearned discount | 446,301 | 624,458 |
| Real est. (at cost) | 27,576 | 27,976 | Outside int. in cap. stocks of subs. | 12,500 | 12,500 |
| y Furn. & fixtures (after deprec.) | 677,629 | 701,981 | Pref. stk. series A | ------ | a10,770,650 |
| Deferred charges | 151,090 | 145,536 | Prior pref. stock | z7,500,000 | ------ |
| Other assets | 56,667 | 48,643 | b Common stock | 16,585,168 | 16,585,168 |
| | | | Paid-in surplus | 6,167,819 | 6,983,828 |
| | | | Earned surplus | 10,535,395 | 8,800,528 |
| Total | 68,357,561 | 64,523,997 | Total | 68,357,561 | 64,523,997 |

a Represented by 215,413 no par shares. b Represented by 2,314,989 no par shares. x Less reserve for doubtful accounts of $4,519,699 in 1939, and $4,436,946 in 1938. y After reserve for depreciation of $487,186 in 1939, and $515,299 in 1937. z Represented by 150,000 no par shares.—V. 149, p. 1017.

**Black & Decker Mfg. Co. (& Subs.)**—*Earnings*—

| Period End. June 30— | 1939—3 Mos. | —1938 | 1939—9 Mos. | —1938 |
|---|---|---|---|---|
| Net sales | ------ | ------ | ------ | $3,577,967 |
| x Net profit | $179,063 | $63,887 | $371,380 | 218,519 |
| Shares com. stk. (no par) | 372,845 | 372,845 | 372,845 | 372,845 |
| Earnings per share | $0.48 | $0.17 | $1.00 | $0.59 |

x After interest, depreciation, Federal income taxes, &c.

Current assets as of June 30, 1939, including $747,819 cash, amounted to $3,258,020 and current liabilities were $386,584, comparing with cash of $472,794, current assets of $3,281,819 and current liabilities of $309,591 on June 30, 1938. Inventories were $1,826,435 against $2,214,500.

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Total assets as of June 30, last, amounted to $5,772,832; capital surplus was $2,701,229 and operating surplus was $793,127 compared with total assets of $5,648,185, capital surplus of $2,701,229 and operating surplus of $735,075 on June 30, 1938.—V. 148, p. 3526.

**Boeing Airplane Co. (& Subs.)**—*Earnings*—

*Earnings for 6 Months Ended June 30, 1939*

| | |
|---|---|
| Gross sales | $3,538,270 |
| Cost of sales and operating expenses | 3,590,566 |
| Depreciation | 75,160 |
| Operating loss | $127 456 |
| Other income | Cr28,244 |
| Other deductions | 84,339 |
| Net loss | $183,550 |

At June 30 the deferred development expenses carried on the balance sheet totaled $1,672,757 and consisted of: Model 314 clipper, $729,100; model 307 Stratoliner, $805,500; military, $138,157. C. L. Egtvedt, President, pointed out that on Dec. 31, 1938, a direct charge-off to profi and loss on the clipper project was made in the amount of $488,068.

Unfilled orders on hand June 30 totaled $13,031,647 as compared with $13,924,652 on March 31. Deliveries during the June quarter amounted to $1,173,042 and new business booked totaled $280,037.—V. 148, p. 3215.

**Bohn Aluminum & Brass Corp.**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $56,549 | loss$41,196 | $299,613 | loss$112,069 |
| Earnings per share | $0.16 | Nil | $0.85 | Nil |

x After taxes and charges.—V. 148 p. 3054.

**Boston & Maine RR.**—*Earnings*—

| *Period Ended July 31*— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $3,596,893 | $3,277,571 | $25,815,725 | $22,615,548 |
| Operating expenses | 2,547,784 | 2,425,197 | 19,056,980 | 18,219,927 |
| Net operating revenue | $1,049,109 | $852,374 | $6,758,745 | $4,395,621 |
| Taxes | 308,897 | 312,997 | 2,143,903 | 2,183,563 |
| Equipment rents—*Dr* | 192,475 | 175,027 | 1,489,201 | 1,291,452 |
| Joint facility rents—*Dr* | 13,910 | 11,264 | 118,941 | 62,295 |
| Net ry. oper. income | $533,827 | $353,086 | $3,006,700 | $858,311 |
| Other income | 113,924 | 116,207 | 701,044 | 710,578 |
| Total income | $647,751 | $469,293 | $3,707,744 | $1,568,889 |
| Total deductions (rentals interest, &c | 620,167 | 620,514 | 4,327,513 | 4,354,259 |
| Net income | $27,584 | x$151,221 | x$619,769 | x$2,785,370 |

x-Indicates deficit.—V. 149, p. 720.

**Boston & Providence RR.**—*New Haven Files Plan*—

The New York New Haven & Hartford RR. filed Aug. 26 with the Interstate Commerce Commission a plan of reorganizationf ro the B. & P. RR. identical with the proposal contained in the New Haven's own plan for reorganization.

In substance the plan provides for the transfer of the properties of the B. & P. to the New Haven in return for cancellation of certain claims of the New Haven against the B. & P. and in exchange for certain securities to be issued by the New Haven.—V. 149, p. 1170.

**Bow-Bilt Bondholders Corp.**—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the class A stock, payable Sept. 9 to holders of record Sept. 5. This will be first dividend paid since Dec. 27, 1937 when $3 per share was disbursed.

**Bower Roller Bearing Co.**—*Earnings*—

| *6 Mos. End. June 30*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net profit | $428,336 | $142,493 | $742,311 | $603,700 |
| Earnings per share | $1.42 | $0.47 | $2.47 | $2.01 |

x After depreciation, Federal income taxes, &c., but before surtax.

For the quarter ended June 30, 1939, net profit was $208,382, equal to 69 cents a share, comparing with $61,280, or 20 cents a share, in June quarter of previous year and $219,954, or 7.5 cents a share, for quarter ended March 31, 1939.—V. 148, p. 3054.

**Bowman-Biltmore Hotels Corp.**—*Earnings*—

| *Period End. July 31*— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net loss | $22,223 | $35,082 | $5,628 | $9,243 |

x After ordinary taxes, rental and interest but before amortization and provision for income taxes.—V. 149, p. 407.

**Brewing Corp. of America**—*Earnings*—

| *9 Months Ended June 30*— | 1939 | 1938 |
|---|---|---|
| Net profit after deprec. & est. Fed. income taxes | $527,610 | $560,244 |
| Earnings per share on common stock | $0.73 | $0.77 |

—V. 148, p. 3682.

**Briggs Mfg. Co. (& Subs.)**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $1,078,742 | $630,441 | $2,036,789 | $947,448 |
| y Earnings per share | $0.55 | $0.32 | $1.03 | $0.48 |

x After depreciation, Federal taxes, &c. y On 1,979,000 shares common stock (no par).—V. 148, p. 2888.

**Bright Star Electric Co.**—*Unlisted Trading*—

The New York Curb Exchange has removed the class B stock, no par, from unlisted trading.—V. 148, p. 432.

**Bristol Brass Corp.**—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, par $25, payable Sept. 15 to holders of record Aug. 31. Regular quarterly dividend of 25 cents per share was paid on June 15, last.—V. 147, p. 414.

**British Columbia Power Corp., Ltd.**—*Earnings*—

| *Month of July*— | 1939 | 1938 |
|---|---|---|
| Gross earnings | $1,268,116 | $1,232,295 |
| Operating expenses | 765,483 | 735,227 |
| Net earnings | $502,633 | $497,068 |

—V. 149, p. 225.

**Brunswick-Balke-Collender Co. (& Subs.)**—*Earnings*—

| *6 Months Ended June 30*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Net sales | $4,918,210 | $3,931,248 | $3,902,103 |
| Gross profit on sales | 2,050,671 | 1,636,728 | 1,782,032 |
| Expenses | 1,780,484 | 1,768,625 | 1,676,628 |
| Depreciation | 76,205 | 87,324 | 53,736 |
| Profit | $193,982 | loss$219,221 | $51,668 |
| Other income | 301,708 | 372,339 | 215,037 |
| Coll. on infringement of patents | 51,941 | ------ | ------ |
| Total profit | $547,631 | $153,118 | $266,703 |
| Special charges | 71,800 | ------ | 19,370 |
| Property loss, &c | ------ | 2,540 | ------ |
| Federal income taxes | 101,000 | 27,000 | 37,300 |
| Net profit | $374,831 | $123,578 | $210,033 |
| Shares common stock | 441,355 | 441,355 | 441,055 |
| Earnings per share | $0.67 | $0.09 | $0.28 |

Current assets as of June 30, 1939, including $1,053,382 cash and marketable securities, amounted to $10,932,042, and current liabilities were $1,090,387. This compares with cash and marketable securities of $832,102, current assets of $9,993,016 and current liabilities of $569,093 on June 30, 1938. Inventories were $3,271,559 against $4,109,328.—V. 149, p. 1170.

**Brooklyn Daily Eagle Properties Corp.**—*Receiver for Buildings*—

Peter B. Hanson, Brooklyn, has been made receiver of the two Brooklyn "Daily Eagle" buildings, under an order signed Aug. 28 by Supreme Court Justice Dodd in Brooklyn.

One building is situated at Washington and Johnson streets, Brooklyn, the other at Johnson and Adams streets, Brooklyn. Application for a receiver was made by the Union Central Life Insurance Co. of Cincinnati, which is seeking to foreclose a mortgage, originally of $1,000,000, but now reduced to $970,000. Interest arrears since 1937 total $70,931, while unpaid taxes and water bills total $75,444 additional.—V. 144, p. 3167.

**Brown Rubber Co.**—*Earnings*—

| *6 Months Ended June 30*— | 1939 | 1938 |
|---|---|---|
| Net loss after depreciation, interest, taxes, &c | $1,426 | $22,165 |

—V. 148, p. 3527.

**Bunker Hill & Sullivan Mining & Concentrating Co.**

| *3 Months Ended June 30*— | 1939 | 1938 |
|---|---|---|
| Operating profit before deprec., deple. & income tax | $257,342 | $114,328 |

—V. 149, p. 871.

**Burlington-Rock Island RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $153,854 | $144,900 | $132,119 | $70,331 |
| Net from railway | 50,822 | 39,313 | 36,019 | def4,257 |
| Net after rents | 32,596 | 18,425 | 13,465 | def18,899 |
| *From Jan. 1*— | | | | |
| Gross from railway | 747,343 | 835,816 | 775,250 | 456,463 |
| Net from railway | 30,567 | 83,933 | 118,799 | def72,405 |
| Net after rents | def71,183 | def43,696 | def35,527 | def181,569 |

—V. 149, p. 721.

**Bush Terminal Buildings Co.**—*Earnings*—

[Excluding Bush House, Ltd., Wholly-Owned Subsidiary]

*Earnings for 6 Months Ended June 30, 1939*

| | |
|---|---|
| Profit after deprec. & other charges, but before Federal income taxes | $11,060 |

—V. 149, p. 255.

**Bush Terminal Co.**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net income | $17,801 | loss$32,532 | $20,290 | loss$67,371 |

x After taxes, depreciation and interest on funded debt and 6% income note.

*Note*—All of the above figures are after including estimated amounts for claim against Bush Terminal Buildings Co. in connection with the 41st Street plant.—V. 149, p. 255.

**Butler's, Inc.**—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 4110.

**Butte Copper & Zinc Co.**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net loss after exp., tax, &c | $3,996 | $5,701 | $9,371 | $11,750 |

—V. 148, p. 3527.

**(A. M.) Byers Co. (& Subs.)**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $173,372 | loss$81,916 | $200,308 | loss$634,222 |

x After taxes, depreciation, &c., but before surtax on undistributed profits.—V. 149, p. 1320.

**California Water Service Co.**—*Earnings*—

| *12 Months Ended July 31*— | 1939 | 1938 |
|---|---|---|
| Gross revenues | $2,641,867 | $2,498,889 |
| Gross corporate income | 931,679 | 896,796 |

—V. 149, p. 721.

**Cambria & Indiana RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $118,398 | $83,961 | $81,322 | $98,256 |
| Net from railway | 54,078 | 22,088 | 13,047 | 27,302 |
| Net after rents | 93,082 | 57,598 | 61,529 | 60,386 |
| *From Jan. 1*— | | | | |
| Gross from railway | 724,211 | 627,331 | 739,861 | 683,946 |
| Net from railway | 279,203 | 144,526 | 277,030 | 66,076 |
| Net after rents | 495,848 | 397,832 | 554,374 | 408,644 |

—V. 149, p. 721.

**Canada Northern Power Corp., Ltd.**—*Earnings*—

| *Period End. July 31*— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Gross earnings | $434,378 | $422,643 | $3,032,190 | $2,944,906 |
| Operating expenses | 206,693 | 185,356 | 1,441,163 | 1,311,307 |
| Net earnings | $227,685 | $237,287 | $1,591,027 | $1,633,599 |

—V. 149, p. 571.

**Canadian Malartic Gold Mines, Ltd.**—*Earnings*—

| *6 Months Ended June 30*— | 1939 | 1938 |
|---|---|---|
| Operating profit before taxes deprec. & deferred development charges | $221,150 | $192,818 |

—V. 148, p. 2574.

**Canadian National Lines in New England**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $127,184 | $141,023 | $126,915 | $115,032 |
| Net from railway | 2,901 | 14,616 | def17,904 | def7,917 |
| Net after rents | def45,175 | def21,890 | def61,170 | def49,959 |
| *From Jan. 1*— | | | | |
| Gross from railway | 767,535 | 747,363 | 869,126 | 753,917 |
| Net from railway | def88,138 | def80,298 | def10,531 | def171,454 |
| Net after rents | def398,909 | def367,564 | def323,886 | def463,540 |

—V. 149, p. 721.

**Canadian Pacific Lines in Maine**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $123,906 | $106,760 | $132,782 | $125,019 |
| Net from railway | def14,663 | def21,557 | def23,986 | def15,212 |
| Net after rents | def48,567 | def44,137 | def47,178 | def39,045 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,453,641 | 1,525,872 | 1,576,288 | 1,375,845 |
| Net from railway | 300,610 | 245,776 | 305,534 | 103,894 |
| Net after rents | 90,955 | 11,059 | 80,856 | 108,709 |

—V. 149, p. 721.

**Canadian Pacific Lines in Vermont**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $83,630 | $66,871 | $90,409 | $86,701 |
| Net from railway | def20,677 | def33,979 | def8,671 | def17,739 |
| Net after rents | def45,825 | def60,402 | def37,268 | def43,496 |
| *From Jan. 1*— | | | | |
| Gross from railway | 558,504 | 458,506 | 695,883 | 574,315 |
| Net from railway | def176,826 | def292,328 | def86,083 | def235,268 |
| Net after rents | def354,503 | def475,072 | def278,079 | def413,871 |

—V. 149, p. 721.

**Canadian Pacific Ry.**—*Earnings*—

| *Period End. July 31*— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Gross earnings | $11,657,403 | $11,090,026 | $73,465,248 | $72,377,554 |
| Working expenses | 11,031,243 | 10,582,689 | 67,487,744 | 69,189,188 |
| Net earnings | $626,160 | $507,337 | $5,977,504 | $3,188,366 |

*Earnings for the Week Ended Aug. 21*

| | 1939 | 1938 | *Increase* |
|---|---|---|---|
| Traffic earnings | $2,636,000 | $2,617 000 | $19,000 |

—V. 149, p. 1320.

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**Canadian Wirebound Boxes, Ltd.**—*Accumulated Div.*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cumul. class A partic. stock, no par value, payable Oct. 2 to holders of record Sept. 15. A like amount was paid in each of the eight preceding quarters. Accruals after the current payment will amount to $2.25 per share.—V. 149, p. 255.

**Cariboo Gold Quartz Mining Co., Ltd.**—*Extra Div.*—

Directors have declared an extra dividend of one cent per share in addition to a quarterly dividend of four cents per share on the common stock, both payable Oct. 2 to holders of record Sept. 7. Like amounts were paid on July 3 and April 1, last, and previously regular quarterly dividends of 2½ cents per share were distributed. In addition, extra dividends of 1½ cents were paid in each quarter of 1938.—V. 149, p. 255.

**Carolina Power & Light Co.**—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $946,709 | $986,698 | $11,865,307 | $12,142,188 |
| Oper. exps., incl. taxes | 537,059 | 534,959 | 6,047,158 | 6,188,964 |
| Prop. retire. res. approp. | 90,000 | 90,000 | 1,080,000 | 1,130,000 |
| Net oper. revenues | $319,650 | $361,739 | $4,738,149 | $4,823,224 |
| Other income (net) | 675 | 194 | 19,667 | 23,195 |
| Gross income | $320,325 | $361,933 | $4,757,816 | $4,846,419 |
| Interest on mtge. bonds | 191,667 | 191,667 | 2,300,000 | 2,300,000 |
| Other int. & deductions | 6,670 | 6,291 | 71,839 | 74,595 |
| Int. chgd. to construct'n | ------ | ------ | *Cr*1,617 | *Cr*817 |
| Net income | $121,988 | $163,975 | $2,387,594 | $2,472,641 |
| Dividends applicable to preferred stocks for the period, whether paid or unpaid | | | 1,255,237 | 1,255,237 |
| Balance | | | $1,132,357 | $1,217,404 |

—V. 149, p. 721.

**Carrier Corp.**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Net profit after taxes and charges | $137,742 | loss$332,697 |

—V. 148, p. 1949.

**(A. M.) Castle & Co.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $45,083 | $58,995 | $80,964 | $125,133 |
| y Earnings per share | $0.19 | $0.25 | $0.34 | $0.52 |

x After depreciation, Federal income taxes, &c. y On 240,000 shares of capital stock.—V. 148, p. 2417.

**Catalin Corp. of America**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net profit | $71,494 | $4,214 | $124,020 | $156,585 |

x After depreciation, charges, &c., but before Federal taxes.—V. 148, p. 3527.

**Central Electric & Telephone Co. (& Subs.)**—*Earnings*

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Gross earnings | $1,459,588 | $1,387,214 |
| Operating expenses and taxes | 843,693 | 844,995 |
| Provision for depreciation | 210,263 | 207,675 |
| Net earnings before provisions for income taxes | $405,631 | $334,544 |
| Interest on funded debt and other interest | 144,936 | 153,892 |
| Amortization of debt discount and expense | 4,443 | 2,878 |
| Net income applicable to common stock of subsidiary held by public | *Dr*11,042 | *Cr*798 |
| Preferred stock dividends of subsidiaries | 20,277 | 20,277 |
| Provision for income taxes | 41,180 | 30,775 |
| Net income | $183,753 | $127,519 |
| Semi-annual div. requirement of pref. stock | 92,385 | 92,385 |
| Balance | $91,368 | $35,134 |

*Notes*—(1) Subsidiaries consolidated are: Virginia Telephone & Telegraph Co., Middle Western Telephone Co., La Crosse Telephone Corp., Middle States Telephone Co. of Illinois.

(2) No provision has been made for taxes on excess and (or) undistributed profits, if any, as the amounts cannot be determined until the close of the calendar year.

*Consolidated Balance Sheet June* 30

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Property, plant & equipment | 14,598,766 | 14,342,965 | 6% cum. pref. stk. ($50 par) | 3,079,500 | 3,079,500 |
| Investments and other assets | 138,324 | 146,318 | Com. stk. ($1 par) | 721,419 | 721,419 |
| Special deposits | 14,857 | 24,988 | b Int. of minority stockholders | 267,081 | 285,093 |
| Bond disct. & exp. in process of amortization | 66,420 | 70,033 | Pref. stock of sub. cos. consolidated | 617,200 | 617,200 |
| Prepaid accts. and deferred charges | 89,214 | 80,630 | Funed debt | 5,723,750 | 5,723,750 |
| Cash | 469,758 | 580,495 | Deferred liabilities | 57,093 | 51,585 |
| Special deposits for int. and divs | c15,592 | 42,474 | Accounts payable | 114,890 | 248,351 |
| a Accts., notes and warrants rec'le | 217,673 | 230,334 | Accrued interest on funded debt, &c. | 146,132 | 152,392 |
| Materials and supplies | 329,641 | 337,012 | Accrued taxes, incl. income taxes | 226,534 | 207,563 |
| | | | Pref. stock divs | c15,592 | 24,862 |
| | | | Misc. curr. liabils. | 46,944 | 40,521 |
| | | | Reserves | 3,500.123 | 3,416,915 |
| | | | Capital surplus | 1,180,491 | 1,198,420 |
| | | | Earned surplus | 243,495 | 87,678 |
| Total | 15,940,245 | 15,855,251 | Total | 15,940,245 | 15,855,251 |

a After reserve of $40,748 for uncollectibles. b In capital and consolidated surplus of Middle Western Telephone Co. c For dividends (contra). —V. 148, p. 3838.

**Central of Georgia Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,216,313 | $1,173,939 | $1,410,654 | $1,385,496 |
| Net from railway | 140,992 | 120,500 | 181,170 | 270,343 |
| Net after rents | 29,598 | def15,697 | 60,938 | 149,694 |
| *From Jan.* 1— | | | | |
| Gross from railway | 8,887,611 | 8,483,820 | 10,229,000 | 8,954,147 |
| Net from railway | 1,052,427 | 810,219 | 1,737,583 | 1,286,025 |
| Net after rents | 152,536 | def161,754 | 858,423 | 417,786 |

—V. 149, p. 721.

**Central Power & Light Co.**—*Selling Agreement Ended*—

Glore, Forgan & Co., managers of the syndicate which offered the first mortgage bonds series A, 3¾% due Aug. 1, 1969, announce that the selling agreement is terminated and that all price restrictions are now removed. —V. 149, p. 1321.

**Central RR. of New Jersey**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $2,598,694 | $2,342,086 | $2,602,779 | $2,555,774 |
| Net from railway | 658,453 | 535,953 | 652,243 | 693,950 |
| Net after rents | 69,813 | def5,984 | 124,941 | 113,711 |
| *From Jan.* 1— | | | | |
| Gross from railway | 18,183,228 | 16,537,238 | 19,394,446 | 18,028,420 |
| Net from railway | 4,256,766 | 4,245,681 | 5,545,356 | 4,211,874 |
| Net after rents | 231,314 | 440,998 | 1,700,448 | 709,663 |

—V. 149, p. 1172.

**Checker Cab Mfg. Corp. (& Subs.)**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net loss | $82,209 | $66,092 | $163,191 | $141,411 |

x After depreciation, interest and other charges but before Federal income taxes.—V. 149, p. 722.

**Charleston & Western Carolina Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $221,290 | $178,632 | $221,454 | $210,843 |
| Net from railway | 82,535 | 47,024 | 80,187 | 83,076 |
| Net after rents | 59,275 | 31,468 | 55,858 | 61,492 |
| *From Jan.* 1— | | | | |
| Gross from railway | 1,427,486 | 1,278,341 | 1,548,017 | 1,303,307 |
| Net from railway | 474,966 | 295,796 | 550,011 | 420,966 |
| Net after rents | 289,823 | 137,605 | 349,520 | 272,687 |

—V. 149, p. 722.

**Chicago Burlington & Quincy RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $8,773,707 | $9,512,828 | $9,362,034 | $9,401,251 |
| Net from railway | 2,437,112 | 3,606,227 | 2,800,624 | 3,060,610 |
| Net after rents | 1,373,806 | 2,547,105 | 1,648,403 | 1,925,570 |
| *From Jan.* 1— | | | | |
| Gross from railway | 51,773,604 | 49,741,330 | 55,862,939 | 53,364,497 |
| Net from railway | 11,191,400 | 11,375,701 | 12,425,544 | 12,368,775 |
| Net after rents | 3,677,388 | 3,709,370 | 6,406,309 | 5,147,191 |

—V. 149, p. 722.

**Chicago & Eastern Illinois Ry.**—*ICC Submits Plan for Vote*—

The Interstate Commerce Commission submitted Aug. 25 to holders of securities of the company a plan of reorganization which it and the Federal Court for the Northern District of Illinois have approved. It asked that ballots be returned by Nov. 7.

The Commission also has confirmed the appointment of Benjamin Wham as trustee of the road to succeed Charles M. Thomson, resigned.

*Earnings for Month of July and Year to Date*

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,199,284 | $1,111,032 | $1,314,710 | $1,309,163 |
| Net from railway | 274,330 | 228,236 | 228,521 | 347,382 |
| Net after rents | 55,994 | 46,341 | 28,507 | 128,707 |
| *From Jan.* 1— | | | | |
| Gross from railway | 8,449,933 | 7,912,627 | 9,546,453 | 8,887,111 |
| Net from railway | 1,548,171 | 1,321,187 | 2,204,029 | 2,041,012 |
| Net after rents | 36,725 | def106,758 | 646,789 | 522,299 |

—V. 149, p. 1321.

**Chicago Great Western RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,472,233 | $1,410,754 | $1,562,102 | $1,662,180 |
| Net from railway | 398,613 | 327,896 | 388,683 | 584,303 |
| Net after rents | 128,144 | 61,736 | 107,936 | 302,231 |
| *From Jan.* 1— | | | | |
| Gross from railway | 9,965,395 | 9,292,824 | 10,581,360 | 9,977,981 |
| Net from railway | 2,376,935 | 1,474,313 | 2,240,649 | 2,383,383 |
| Net after rents | 452,299 | def385,120 | 253,892 | 569,015 |

—V. 149, p. 722.

**Chicago & Illinois Midland Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $306,882 | $311,102 | $311,964 | $328,328 |
| Net from railway | 88,668 | 95,554 | 91,953 | 141,375 |
| Net after rents | 66,210 | 59,761 | 69,221 | 119,349 |
| *From Jan.* 1— | | | | |
| Gross from railway | 2,027,959 | 1,960,759 | 2,254,290 | 2,006,183 |
| Net from railway | 549,137 | 524,359 | 759,854 | 680,388 |
| Net after rents | 419,346 | 350,946 | 534,906 | 575,733 |

—V. 149, p. 722.

**Chicago Indianapolis & Louisville Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $743,031 | $667,897 | $803,298 | $849,858 |
| Net from railway | 115,040 | 102,403 | 86,783 | 177,177 |
| Net after rents | def11,240 | 16,976 | def26,444 | 29,771 |
| *From Jan.* 1— | | | | |
| Gross from railway | 5,038,985 | 4,543,845 | 5,982,851 | 5,784,652 |
| Net from railway | 612,987 | 463,843 | 1,003,633 | 1,122,913 |
| Net after rents | def331,355 | def472,592 | 152,871 | 117,955 |

—V. 149, p. 722.

**Chicago Mail Order Co.**—*Earnings*—

| 6 *Mos. End. July* 3— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| y Net loss | $97,942 | $151,423 | prof$93,632 | prof$282,094 |
| z Earnings per share | Nil | Nil | $0.27 | $0.81 |

y After depreciation, Federal taxes, &c. z On 346,181 shares capital stock.—V. 148, p. 2576.

**Chicago Milwaukee St. Paul & Pacific RR.**—*Earnings*

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $8,824,395 | $8,383,403 | $9,386,209 | $9,757,458 |
| Net from railway | 1,269,580 | 1,458,713 | 1,683,753 | 2,212,610 |
| Net after rents | 104,567 | 264,276 | 506,632 | 925,463 |
| *From Jan.* 1— | | | | |
| Gross from railway | 56,823,387 | 52,853,469 | 61,066,524 | 60,016,120 |
| Net from railway | 7,898,932 | 7,807,151 | 10,899,123 | 11,293,343 |
| Net after rents | 213,387 | 77,814 | 4,868,271 | 3,048,640 |

—V. 149, p. 722.

**Chicago & North Western Ry.**—*Court Approves Cash Equipment Buying*—

Federal Judge C. E. Woodward, Aug. 30 authorized C. M. Thomson, trustee, to pay cash in the amount of $1,400,000 for the purchase of new passenger equipment. Use of cash was opposed by the Reconstruction Finance Corporation and attorneys representing several of the divisional mortgage bond issues.

Discussing the road's proposal to pay cash for new equipment while refusing to pay interest on underlying bonds, Lee Walker, RFC attorney, said: "The RFC's position is that where interest is earned the interest should be paid to maintain the credit of the railroads.

"Where money can be used to pay interest rather than for the purchase of equipment the debtor will benefit accordingly."

He claimed that as the RFC was willing to lend the road further money at 3% and that interest was accruing on underlying mortgage bonds at 4% and will ultimately have to be paid, the trustee would be aiding the road by borrowing on the equipment.

Lowell Hastings, attorney for the debtor corporation, agreed to withdraw its earlier plea that lack of cash made payment of interest on divisional mortgage bond issues inadvisable. There are other and more fundamental objections that may be raised to the payment of such interest, he indicated.

Mr. Thomson said C. & N. W. now has in excess of $10,000,000 cash in the bank on which it is earning nothing—that it can pay for the passenger equipment without injuring its cash position and that lack of cash would not be used as an argument against pending petitions seeking the payment of interest on some of the divisional mortgage bonds.

Mr. Thomson pointed out that if the passenger equipment were financed now jointly with the 800 freight cars the road proposes to buy, it would pay about $30,000 or $35,000 interest on the borrowed funds before it could obtain delivery of the freight cars.

*Earnings for Month of July and Year to Date*

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $7,706,908 | $7,080,358 | $8,410,255 | $8,640,566 |
| Net from railway | 1,305,245 | 1,078,917 | 592,993 | 1,383,317 |
| Net after rents | 530,965 | 231,106 | 304,982 | 605,497 |
| *From Jan.* 1— | | | | |
| Gross from railway | 46,042,668 | 43,441,607 | 50,842,645 | 50,401,821 |
| Net from railway | 4,526,697 | 2,613,694 | 3,113,882 | 4,726,409 |
| Net after rents | def1104,065 | def3,232,574 | def1,312,810 | def964,971 |

—V. 149, p. 723.

**Chicago Rivet & Machine Co.**—*Delisting*—

The Securities and Exchange Commission Aug. 29 announced a public hearing on Sept. 25 in the Commission's Chicago Regional Office on the application of company to withdraw its common stock (par $4) from listing and registration on the Chicago Stock Exchange. The company's applica-

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tion states that trading in the securities on the Chicago Stock Exchange is in such small volume that continued listing and registration is not in the public interest; that economies may be effected if the stock is delisted, and that the best interests of the stockholders will be served by making the stock available for trading in the over-the-counter market.—V. 149, p. 1187.

### Chicago Rock Island & Gulf Ry.—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $856,454 | $673,799 | $597,010 | $436,531 |
| Net from railway | 556,820 | 321,168 | 298,758 | 166,642 |
| Net after rents | 427,026 | 193,302 | 189,207 | 69,942 |
| *From Jan. 1*— | | | | |
| Gross from railway | 3,234,015 | 2,953,654 | 2,885,095 | 2,482,004 |
| Net from railway | 1,154,492 | 889,805 | 932,015 | 672,830 |
| Net after rents | 377,873 | 121,933 | 347,005 | 154,142 |

—V. 149, p. 723.

### Chicago Rock Island & Pacific Ry.—*Earnings*—

[Excluding Chicago Rock Island & Gulf Ry.]

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $7,042,449 | $7,518,059 | $8,211,719 | $7,191,636 |
| Net from railway | 1,739,474 | 2,048,085 | 2,288,119 | 1 522 041 |
| Net after rents | 856,507 | 1,091,841 | 1,464,282 | 689,631 |
| *From Jan. 1*— | | | | |
| Gross from railway | 41,538,441 | 41,628,212 | 44,948,317 | 41,845,805 |
| Net from railway | 7,102,760 | 5,617,430 | 6,484,821 | 4,059,394 |
| Net after rents | 1,768,515 | def128,279 | 2,135,383 | df1,240,327 |

—V. 149, p. 872.

### Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,423,020 | $1,399,165 | $1,550,903 | $1,685,007 |
| Net from railway | 102,812 | 135,141 | 129,600 | 401,893 |
| Net after rents | 115,124 | def92,271 | def75,424 | 168,611 |
| *From Jan. 1*— | | | | |
| Gross from railway | 9,200,716 | 8,936,382 | 9,716,581 | 10,107,912 |
| Net from railway | 627,325 | 918,859 | 601,943 | 1,387,841 |
| Net after rents | def850,362 | def547,274 | def600,203 | def61,114 |

—V. 149, p. 1172.

### Chicago Yellow Cab Co., Inc. (& Subs.)—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net profit after deprec., Federal taxes, &c | $6,826 | loss$23,944 | $52,872 | loss$11,805 |
| Earns. per sh. on 300,000 no-par shs. cap. stock | $0.03 | Nil | $0.18 | Nil |

—V. 149, p. 409.

### Chickasha Cotton Oil Co. (& Subs.)—*Earnings*—

*Consolidated Income Account Years Ended June* 30

[Company and wholly-owned subsidiary, the Guymon Investment Co.]

| | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Sales and gin earnings | $4,508,835 | $7,256,180 | $6,818,750 | $10,622,255 |
| Cost of sales, operating and admin. expenses | 4,424,229 | 6,820,408 | 6,677,294 | 10,191,841 |
| Net profit | $84,606 | $435,772 | $141,456 | $430,414 |
| Other income | 95,821 | 89,274 | 79,287 | 53,710 |
| Net income | $180,427 | $525,046 | $220,743 | $484,124 |
| Depreciation | 251,856 | 267,556 | 260,345 | 279,239 |
| Local taxes for prior yrs. | ------ | 4,286 | ------ | 14,781 |
| Federal tax | ------ | z33,239 | ------ | 18,897 |
| Other deductions | 36,231 | 17,973 | ------ | ------ |
| Minority interest, &c | ------ | ------ | ------ | 43,011 |
| Profit | loss$107,660 | $201,992 | loss$39,602 | $128,196 |
| Share of losses of jointly-owned gins | 8,270 | 13,422 | 2,081 | ------ |
| Share of aggregate net loss of unconsol. controlled cos | 15,006 | 4,956 | ------ | ------ |
| Special profit and loss credits (net) | 11,780 | ------ | 12,160 | ------ |
| Net profit | loss$119,156 | $183,613 | loss$25,360 | $128,196 |
| Dividends paid | ------ | 191,250 | ------ | 510,000 |
| Balance, deficit | $119,156 | $7,637 | $25,360 | $381,804 |
| Earns. per sh. on 255,000 shs. cap. stk. (par $10) | Nil | $0.72 | Nil | $0.50 |

z Includes $2,280 underprovision for prior years.

*Consolidated Balance Sheet June* 30

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash | $1,015,218 | $3,402,358 | Capital stock (par $10) | $2,550,000 | $2,550,000 |
| Accts. & notes rec., current | 2,156,552 | 109,849 | Accounts payable | 45,485 | 64,538 |
| Real est. not used in operation | ------ | 27,013 | Taxes accrued | 52,174 | 50,000 |
| Cash deposit with life insurance co. | 172,091 | 172,091 | Fed. & State taxes on income (est.) | ------ | 72,967 |
| Inventories | 937,178 | 712,154 | Insurance accrued | 13,534 | 10,374 |
| Advs. & investm'ts | 689,454 | 1,048,550 | Paid-in surplus | 1,352,798 | 1,326,134 |
| x Real estate, mills, &c | 2,526,363 | 2,346,094 | Earned surplus | 3,791,454 | 3,937,275 |
| Other assets | 194,476 | 79,758 | | | |
| Deferred charges | 114,113 | 113,423 | | | |
| Total | $7,805,446 | $8,011,288 | Total | $7,805,446 | $8,011,288 |

x After depreciation reserve of $3,846,047 in 1939 and $4,030,173 in 1938.

—V. 148, p. 1165.

### Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,480,299 | $1,323,007 | $1,573,608 | $1,607,016 |
| Net from railway | 598,909 | 481,740 | 722,826 | 724,138 |
| Net after rents | 452,706 | 401,186 | 524,841 | 548,540 |
| *From Jan. 1*— | | | | |
| Gross from railway | 10,122,125 | 8,441,796 | 10,385,828 | 9,519,421 |
| Net from railway | 3,806,481 | 2,542,588 | 4,184,756 | 3,772,468 |
| Net after rents | 2,769,400 | 1,957,888 | 3,111,576 | 2,770,057 |

—V. 149, p. 723.

### Citizens Utilities Co. (& Subs.)—*Earnings*—

[Exclusive of Central American Power Corp.]

| *Period End. July* 31— | 1939—7 *Mos.*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $1,009,833 | $1,092,912 | $1,786,358 | $1,945,686 |
| Operating expenses | 454,794 | 513,391 | 800,443 | 905,294 |
| Maint. expenses | 62,855 | 75,543 | 114,163 | 134,265 |
| Depreciation | 152,645 | 133,045 | 252,413 | 223,517 |
| Taxes | 103,155 | 99,981 | 163,009 | 173,374 |
| Operating income | $236,383 | $270,952 | $456,329 | $509,237 |
| Other income | 8,397 | 8,132 | 9,566 | 10,843 |
| Gross income | $244,781 | $279,084 | $465,895 | $520,079 |
| Int. on long-term debt | 192,907 | 194,185 | 331,281 | 332,902 |
| Taxes assumed on int | 5,382 | 5,222 | 7,907 | 8,040 |
| Other int. charges | 3,428 | 2,908 | 5,511 | 5,178 |
| Misc. inc. deductions | 531 | 429 | 1,056 | 1,396 |
| Int. charged to constr | ------ | *Cr*1,704 | *Cr*2,338 | *Cr*1,704 |
| Net income | $42,533 | $78,044 | $122,478 | $174,267 |

—V. 149, p. 573; V. 148, p. 3528.

### City Auto Stamping Co.—*To Pay* 15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 5. Previous payment which also was 15 cents was made on Dec. 24, 1938.—V. 149, p. 573.

### City Ice & Fuel Co.—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Gross sales | $12,316,138 | $12,241,470 | $13,956,044 |
| x Costs, expenses and ordinary taxes | 10,627,338 | 10,647,578 | 12,031,566 |
| Depreciation | 866,650 | 905,983 | 890,424 |
| Income from operation | $822,150 | $687,909 | $1,034,054 |
| Other income | 57,045 | 80,782 | 128,230 |
| Total income | $879,195 | $768,691 | $1,162,284 |
| Interest | 53,324 | 67,708 | 101,617 |
| Federal income taxes | 142,409 | 159,362 | 163,037 |
| Profit | $683,462 | $541,621 | $897,630 |
| Minority interest | 5,410 | 47,524 | ------ |
| y Net profit | $678,052 | $493,797 | ------ |

x Includes Federal and State beverage taxes. y Before subsidiary preferred dividends.—V. 148, p. 2262.

### City Investing Co.—*Earnings*—

| *Years End. April* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Total income | $491,584 | $520,972 | $613,271 | $273,072 |
| Exp. and ordinary tax | 184,187 | 338,964 | 218,707 | 174,333 |
| Depreciation and interest | 122,023 | 129,429 | 92,736 | 50,886 |
| Federal tax | 247,419 | 11,979 | 49,213 | ------ |
| Surtax on undis. profits | ------ | ------ | 1,884 | ------ |
| Net profit | yloss$62,044 | $40,600 | $250,732 | x$47,852 |
| Preferred dividends | 19,719 | 19,719 | 19,719 | 19,719 |
| Common dividends | 319,968 | 79,992 | 239,969 | 119,980 |
| Deficit | $401,732 | $59,111 | $8,956 | $91,846 |
| Shs. common stock outstanding (par $100) | 80,000 | 80,000 | 80,000 | 80,000 |
| Earnings per share | Nil | $0.26 | $2.88 | x$0.35 |

x Before provision for Federal income tax and before losses and expenses aggregating $1,279,186 arising from foreclosure of mortgage and sale of mortgage and sale of stock received in exchange for a not ereceivable which have been charged to reserve for contingencies in respect of valuations of real estate, mortgages and note receivable, pursuant to resolution of board of directors adopted June 18, 1936.

y Does not include loss resulting from foreclosure of a mortgage. Including expenses such loss amounted to $515,672 which has been charged to reserve for contingencies.

*Note*—No provision has been made for Federal surtax on undistributed profits in 1937, as it is believed no such tax will be payable.

*Consolidated Balance Sheet April* 30

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Equities in real estate in Manhattan, N. Y. C. | 4,441,575 | 2,799,749 | Preferred stock | 1,000,000 | 1,000,000 |
| Mtges. receivable | 1,362,124 | 4,750,000 | Common stock | 8,000,000 | 8,000,000 |
| Treas. pref. stock | 732,863 | 732,863 | Accounts payable | 15,716 | 8,242 |
| Cash | 4,078,846 | 3,188,579 | Fed. inc. tax pay | 264,767 | 11,981 |
| Acc'ts receivable | 122,566 | 7,040 | Accrued liabilities | 46,876 | 54,537 |
| Accrued int. rec | 16,955 | 90,000 | Rents rec. in adv | 12,575 | 12,865 |
| Deferred charges | 48,726 | 45,474 | Conting. reserve | 325,808 | 721,667 |
| | | | Res. for Fed. income tax | 179,008 | 643,775 |
| | | | Surplus | 958,907 | 1,160,639 |
| Total | 10,803,656 | 11,613,705 | Total | 10,803,656 | 11,613,705 |

—V. 148, p. 3840.

### City Title Insurance Co.—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Gross income | $49,513 | $38,605 |
| Costs | 31,182 | 33,318 |
| Net before Federal taxes | $18,330 | $5,287 |
| Net after Federal taxes | $15,888 | 4,287 |
| Earned per share after taxes | $0.53 | $0.14 |

### Cliffs Corp.—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $41,420 | $34,111 | $86,948 | $127,195 |
| y Earnings per share | $0.05 | $0.04 | $0.11 | $0.16 |

x After expenses, interest, Federal income taxes, &c., but before provision for surtax on undistributed profits. y On 805,734 shares capital stock, no par.—V. 148, p. 3684.

### Clinchfield RR.—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $566,220 | $411,383 | $542,223 | $492,113 |
| Net from railway | 275,848 | 158,371 | 242,766 | 199,079 |
| Net after rents | 238,268 | 121,036 | 232,706 | 190,171 |
| *From Jan. 1*— | | | | |
| Gross from railway | 3,856,418 | 3,195,607 | 4,132,574 | 3,485,399 |
| Net from railway | 1,872,827 | 1,266,642 | 1,983,811 | 1,477,026 |
| Net after rents | 1,623,334 | 1,003,839 | 1,875,341 | 1,415,169 |

—V. 149, p. 723.

### Cluett, Peabody & Co., Inc.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the common stock, no par value, payable Sept. 25 to holders of record Sept. 14. Like amount was paid on June 26 and March 25, last: a final dividend of 30 cents was paid on Dec. 24, 1938: dividends of 15 cents were paid on Sept. 26 and on May 2, 1938 and previously quarterly dividends of 25 cents per share were distributed.—V. 149, p. 1020.

### Coca-Cola Co.—*Earnings*—

| 3 *Months Ended June* 30— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Gross earnings | $16,614,341 | $14,247,446 | $13,648,837 |
| Selling, administration expense, &c | 5,543,646 | 4,611,362 | 4,057,879 |
| Other deductions (net) | 300,274 | 235,364 | 378,049 |
| Profit | $10,770,421 | $9,400,720 | $9,212,909 |
| Federal income taxes | 2,066,000 | 1,724,000 | 1,590,000 |
| Net profit | $8,704,421 | $7,676,720 | $7,622,909 |
| Class A dividends | 450,000 | 450,000 | 450,000 |
| Surplus for common | $8,254,421 | $7,226,720 | $7,172,909 |
| x Earnings per share | $2.07 | $1.81 | $1.80 |

x On 3,991,900 no par shares of common stock.—V. 149, p. 1020.

### Colon Development Co., Ltd.—*Earnings*—

| 3 *Months Ended March* 31— | 1939 | 1938 |
|---|---|---|
| Profit after provision for drilling, production and and field expenses, depreciation, &c., but before depletion | £41,422 | £46,497 |

—V. 149, p. 573.

### Colorado & Southern Ry.—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $572,594 | $534,700 | $703,284 | $635,966 |
| Net from railway | 156,684 | 119,683 | 189,933 | 133,458 |
| Net after rents | 63,973 | 38,461 | 107,738 | 35,188 |
| *From Jan. 1*— | | | | |
| Gross from railway | 3,492,882 | 3,408,703 | 4,405,372 | 3,870,394 |
| Net from railway | 712,558 | 505,443 | 970,352 | 674,898 |
| Net after rents | 79,567 | def131,882 | 466,152 | 85,967 |

—V. 149, p. 723.

### Columbia Pictures Corp.—*Listing*—

The New York Curb Exchange will list upon official notice of issuance 2,627 additional shares of no par common stock.

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*Consolidated Balance Sheet as at April 1, 1939*

| *Assets—* | | *Liabilities—* | |
|---|---|---|---|
| Cash | $1,787,247 | Accts. pay. & accrued exps. | $922,186 |
| Notes receivable | 2,169 | Due to outside producers and participants | 56,089 |
| Accounts receivable | 448,744 | Debs. due within year | 250,000 |
| Advs. to outside producers less amortization | 216,755 | Res. for Federal taxes (est.) | 56,886 |
| Inventory | 9,650,600 | Deposits payable | 50,050 |
| Invest. in wholly-owned foreign subsidiary | 557,549 | Deferred income | 260,535 |
| Sundry receivables (after res.) | 56,948 | Funds withheld from outside producers | 16,373 |
| Cash withheld from outside producers | 16,373 | Reserve for contingencies | 262,671 |
| Deposits | 9,505 | Debs. due May 1, 1944 | 1,250,000 |
| Other investments | 120,318 | $2.75 pref. stock (75,000 shs.) | 3,487,500 |
| Fixed assets (net) | 2,148,607 | Com. stock (366,268 sys.) | 4,847,079 |
| Prepaid expenses | 230,065 | Capital surplus | 67,514 |
| | | Earned surplus | 3,717,999 |
| Total | $15,244,884 | Total | $15,244,884 |

—V. 149, p. 1174.

## Columbus & Greenville Ry.—*Earnings*—

| *July—* | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $112,872 | $93,139 | $102,766 | $85,941 |
| Net from railway | 21,340 | 13,635 | 4,290 | 6,111 |
| Net after rents | 12,898 | 7,388 | def7,013 | 2,711 |
| *From Jan. 1—* | | | | |
| Gross from railway | 801,789 | 654,435 | 742,478 | 608,340 |
| Net from railway | 186,048 | 78,457 | 105,682 | 45,081 |
| Net after rents | 114,288 | 34,030 | 18,674 | 14,403 |

—V. 149, p. 723.

## Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Aug. 26, 1939 was 138,260,000 kilowatt-hours compared with 126,004,000 kilowatt-hours in the corresponding period last year, an increase of 9.7%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

| *Week Ended—* | —*Kilowatt-Hour Output*— 1939 | 1938 | *P. C. Increase* |
|---|---|---|---|
| Aug. 26 | 138,260,000 | 126,004,000 | 9.7 |
| Aug. 19 | 143,032,000 | 131,857,000 | 8.5 |
| Aug. 12 | 140,45[illegible],000 | 1[illegible],903,000 | 6.5 |
| Aug. 5 | 140,684,000 | 128,848,000 | 9.2 |

—V. 149, p. 1321.

## Community Power & Light Co. (& Subs.)—*Earnings*—

| *Period End. July 31—* | 1939—*Month*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| Oper. revs., sub. cos. | $432,956 | $408,998 | $4,729,965 | 4,569,325 |
| Gross income, sub. cos. | 147,276 | 132,658 | 1,496,411 | 1,499,002 |
| Balance avail. for divs. and surplus of Community Power & Light Co. | 60,573 | 45,773 | 588,125 | 643,326 |

—V. 149, p. 1021.

## Compo Shoe Machinery Corp.—*Earnings*—

*Earnings for Six Months Ended June 30, 1939*

| | |
|---|---|
| Net profit after all charges | $167,527 |
| Earnings per share on 148,377 shares common stock | x$1.04 |

x This compares with 84c. per share earned on the common stock in the first six months of 1938.

Directors have declared a cash dividend of 25c. per share on the common stock, and accrued dividends of 62½c. per share in cash on the $2.50 convertible cumulative preferred stock, payable Sept. 15 to holders of record Sept. 5, 1939.—V. 148, p. 2738.

## Compressed Industrial Gases (& Subs.)—*Earnings*—

| *Period End. June 30—* | 1939—6 *Mos.*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| x Net profit | $116,116 | $13,901 | $162,784 | $243,371 |
| Shares cap. stk. outst'g. | 262,287 | 262,287 | 262,287 | 262,287 |
| Earnings per share | $0.44 | $0.50 | $0.26 | $0.93 |

x Revised after depreciation, interest, Federal income, taxes, &c.—V. 149, p. 1021.

## Consolidated Cigar Corp. (& Subs.)—*Earnings*—

| *Period End. June 30—* | 1939—3 *Mos.*— | 1938 | 1939—6 *Mos.*— | 1938 |
|---|---|---|---|---|
| x Net profit | $218,895 | $197,951 | $343,360 | $334,684 |
| Earns. per share on 250,000 common shares | $0.27 | $0.16 | $0.15 | $0.07 |

x After interest, depreciation and Federal taxes but before provision for Federal surtax on undistributed profits.—V. 148, p. 3528.

## Consolidated Electric & Gas Co. (& Subs.)—*Earnings*

| *Period End. June 30—* | 1939—6 *Mos.*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| Operating revenues | $12,764,604 | $11,737,602 | $24,337,679 | $23,391,616 |
| Operating exps. & taxes | 8,612,991 | 8,104,137 | 16,869,853 | 16,700,445 |
| a Net operating revs. | $4,151,613 | $3,633,465 | $7,467,826 | $6,691,171 |
| Non-operating income | 52,173 | *Dr*60,041 | 89,389 | *Dr*3,452 |
| a Gross income | $4,203,786 | $3,573,424 | $7,557,215 | $6,687,718 |
| Provision for retirements | 996,030 | 967,003 | 1,950,943 | 1,950,729 |
| Gross income | $3,207,756 | $2,606,421 | $5,606,272 | $4,736,989 |
| Int. and other income charges of subsidiaries | 1,018,768 | 1,089,036 | 1,976,720 | 2,220,694 |
| Interest & other income charges of Consol. El. & Gas Co. | 1,304,772 | 1,233,863 | 2,615,757 | 2,390,420 |
| Net income | $884,215 | $283,521 | $1,013,795 | $125,874 |

a Before provision for retirements.

*Note*—The foregoing summary reflects the operations of all subsidiaries owned on June 30, 1939, exclusive of the Spanish subsidiaries, Union Electrica de Canarias, S. A., and Gas y Electricidad, S. A. No subsidiaries were sold or purchased during the periods reflected above with the exception of the sale of two small properties, the operations of which have been included to dates of sale.

*Income Account (Parent Company Only)*

| *Period End. June 30—* | 1939—6 *Mos.*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| Gross income | $1,731,332 | $1,815,067 | $3,287,722 | $3,377,910 |
| General expenses (incl. Federal income taxes | 65,081 | 89,127 | 139,186 | 277,463 |
| Int. & other inc. chges. | 1,424,667 | 1,518,011 | 2,855,547 | 3,150,368 |
| Net income | $241,583 | $207,929 | $292,989 | x$49,921 |

x Indicates loss.

*Consolidated Balance Sheet June 30, 1939*

| *Assets—* | $ | *Liabilities—* | $ |
|---|---|---|---|
| Fixed capital, investments in subs. not consol., &c. (net) | 100,002,534 | a $6 cum. preferred stock | 18,297,300 |
| Sk. funds & special deposits | 298,054 | b Cl. A non-cum. partic. stk. | 1,480,000 |
| Cash | 2,083,412 | b Common stock | 1,000,000 |
| Accounts receivable | 3,066,435 | Pref. capital stock of subs. | 1,503,250 |
| Appliances on rental (owned) | 103,262 | Bonds of company | 45,062,500 |
| Other receivables | 423,410 | Subsidiaries' bonds | 32,029,200 |
| Inventories | 1,926,820 | Notes payable | 3,386,117 |
| Prepaid insur., taxes, int., &c. | 181,702 | Accounts payable | 1,511,262 |
| Unamortized debt discount & expense of subsidiaries | 1,380,170 | Accrued accounts | 2,093,036 |
| Impts. to leased property | 142,797 | Consumers' deposits | 939,402 |
| Retirement work in progress | 655,653 | Service extension deposits | 181,366 |
| Other deferred debits | 260,674 | Deferred credit items | 136,622 |
| | | Reserves | 2,034,252 |
| | | Equity of minority stkholders | 12,643 |
| | | Earned surplus | 857,972 |
| Total | 110,524,924 | Total | 110,524,924 |

a Represented by 182,975 no par shares. b Represented by shares of $1 par value.—V. 149, p. 1321.

## Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Aug. 27, amounting to 141,200,000 kilowatt hours, compared with 119,900,000 kilowatt hours for the corresponding week of 1938, an increase of 17.8%.—V. 149, p. 1321.

## Consolidated Gas Utilities Corp.—*Earnings*—

| *Period End. July 31—* | 1939—3 *Mos.*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| Operating revenues | $300,109 | $282,459 | $1,997,020 | $2,010,705 |
| Funds released which had been impounded during rate litigation | ------ | ------ | ------ | 98,691 |
| Total | $300,109 | $282,459 | $1,997,020 | $2,109,396 |
| Oper. exps. and taxes | 239,313 | 248,035 | 1,092,514 | 1,123,974 |
| Net earns. from opers. | $60,796 | $34,424 | $904,505 | $985,422 |
| Other income | 95 | 209 | 573 | 2,433 |
| Total | $60,891 | $34,633 | $905,079 | $987,855 |
| Prov. for deprec. & depl. | 150,576 | 155,639 | 586,627 | 611,678 |
| Interest deductions: | | | | |
| Consol. Gas Utilities Co. 1st mtge. & coll. 6% bonds, series A | 115,901 | 116,197 | 464,493 | 465,446 |
| Larutan Gas Corp. 1st mtge. (ext'd) 5½% sinking fund bonds | 1,842 | 3,492 | 9,845 | 16,445 |
| 5-year 6% notes | 1,843 | 3,058 | 9,193 | 13,554 |
| Other interest | 1,803 | 1,726 | 10,563 | 10,353 |
| Other deductions | ------ | 128,768 | 11,773 | 132,930 |
| Net loss | $211,075 | $374,248 | $187,415 | $262,551 |
| Loss per share | $0.24 | $0.43 | $0.21 | $0.30 |

*Note*—In 12 months' figures for 1938 there is included $98,691 non-recurring income.

*Balance Sheet July 31*

| *Assets—* | 1939 $ | 1938 $ | *Liabilities—* | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| x Property, plant, eqpt. & lsehlds. | 10,962,299 | 11,480,538 | Funded debt | 7,931,088 | 8,167,154 |
| y Intang. assets | 838,631 | 835,862 | Accounts payable | 57,604 | 52,699 |
| Miscell. invests. | 5,838 | 5,682 | Accrued liabilities | 195,650 | 200,359 |
| Dep. with trustee | 195 | 198 | Consumers' deps. | 147,482 | 156,994 |
| Cash dep. held by trustee | 23,356 | 6,395 | Com. stk. (par $1) | 878,026 | 872,174 |
| Current assets | 479,165 | 393,232 | Capital surplus | 3,382,828 | 3,386,966 |
| Def'd charges | 19,050 | 31,080 | Paid-in surplus | 6,378 | 6,378 |
| | | | Deficit | 270,520 | 89,737 |
| Total | 12,328,538 | 12,752,988 | Total | 12,328,538 | 12,752,988 |

x After reserve for depreciation and depletion of $3,499,087 in 1939 and $3,197,506 in 1938. y No provision is made for amortization.

*Notes Called*—

The Marine Midland Trust Co. of New York, trustee, through operation of the sinking fund, has drawn $23,322 principal amount of Consolidated Gas Utilities Corp. 5-year 6% notes due Oct. 1, 1940 for redemption on Oct. 1, 1939.—V. 148, p. 3372.

## Consolidated Retail Stores, Inc. (& Subs.)—*Earnings*

| *6 Months Ended June 30—* | 1939 | 1938 |
|---|---|---|
| Net earnings after charges and provision for Federal and State income taxes | $156,077 | $112,466 |

—V. 149, p. 1021.

## Consolidated Steel Corp., Ltd.—*Earnings*—

| *6 Months Ended June 30—* | 1939 | 1938 | 1937 |
|---|---|---|---|
| x Net profit | $62,071 | $75,145 | $153,165 |
| y Earnings per share | Nil | Nil | $0.12 |

x After depreciation, Federal income taxes, &c., but before surtax on undistributed profits. y On 241,617 shares common stock (no par) after preferred dividend requirements.

For the quarter ended June 30, last, company reported a net loss of $79,412, as compared with net profi of $7,124 in the June quarter of 1938.—V. 148, p. 3529.

## Consolidation Coal Co., Inc. (& Subs.)—*Earnings*—

| *Period End. June 30—* | 1939—3 *Mos.*— | 1938 | 1939—6 *Mos.*— | 1938 |
|---|---|---|---|---|
| Sales, royalties, &c. | $4,031,276 | $5,090,987 | $12,669,816 | $13,362,629 |
| Operating expense, taxes, insurance and royalties | 4,294,015 | 5,156,510 | 12,716,110 | 13,232,937 |
| Loss | $262,739 | $65,523 | $46,294 | prof$129692 |
| Other income | 15,259 | 11,130 | 25,639 | 21,458 |
| Loss | $247,480 | $54,393 | $20,655 | prf.$151,150 |
| Interest | 132,104 | 139,576 | 269,214 | 281,188 |
| Depreciation | 243,276 | 258,949 | 488,782 | 518,703 |
| Depletion | 23,897 | 33,192 | 63,023 | 64,847 |
| Federal income tax, &c. | *Cr*10,882 | *Cr*6,745 | 5,699 | 3,734 |
| Net loss | $635,875 | $479,365 | $847,373 | $717,322 |

—V. 149, p. 1321; V. 148, p. 3059.

## Continental Baking Corp. (& Subs.)—*Earnings*—

| *26 Weeks Ended—* | *July* 1, '39 | *June* 25, '38 | *June* 26, '37 | *June* 27, '36 |
|---|---|---|---|---|
| Operating profit | x$3,213,658 | x$3,526,876 | $2,706,028 | $2,569,180 |
| Other income | 122,948 | 126,315 | 128,342 | 98,263 |
| Total income | $3,336,606 | $3,653,191 | $2,834,370 | $2,667,443 |
| Loss on eqpt. disposed of | 68,105 | 15,242 | *Cr*8,083 | 18,612 |
| Interest, amortiz., &c. | 6,046 | 16,086 | 2,959 | 8,583 |
| Depreciation | 1,058,265 | 1,048,289 | 1,080,260 | 1,001,793 |
| Federal taxes | 380,385 | 496,060 | 286,750 | 271,000 |
| Net profit | $1,823,805 | $2,077,514 | $1,472,484 | $1,367,455 |
| Preferred dividends | 1,603,600 | 1,603,600 | 1,603,600 | 801,800 |
| Surplus | $220,205 | $473,914 | y$131,116 | $565,655 |

x After deducting $27,815,290 ($29,100,540 in 1938) cost and expenses. y Deficit.

*Consolidated Balance Sheet*

| *Assets—* | *July* 1, '39 $ | *June* 25 '38 $ | *Liabilities—* | *July* 1 '39 $ | *June* 25 '38 $ |
|---|---|---|---|---|---|
| a Land, buildings, mach'y, &c. | 32,022,623 | 32,192,802 | 8% pref. stock | 40,090,000 | 40,090,000 |
| Pats., g'dwill, &c. | 6,831,405 | 10,303,876 | Common stock A | b950,000 | ------ |
| Cash | 5,111,563 | 5,700,715 | Common stock B | c50,000 | ------ |
| Accts. receivable | 787,676 | 852,795 | Funded debt | 30,000 | 43,000 |
| Inventories | 2,338,637 | 2,616,690 | Accounts payable | 738,796 | 595,823 |
| Loans to employees | 15,867 | 16,499 | Accr. int., tax., &c | 525,443 | 499,430 |
| Sundry investm'ts | 215,636 | 322,483 | Divs. pay. & accr. | ------ | 801,800 |
| Deferred charges | 759,726 | 445,940 | Est. Federal tax | 906,066 | 920,166 |
| | | | Funded debt instal. due within 1 yr. | 13,000 | 13,000 |
| | | | Deposits, &c. | 414,102 | 416,431 |
| | | | Rec. from vendors | 469,809 | 577,116 |
| | | | Reserves | 688,009 | 646,125 |
| | | | Capital surplus | 1,500,000 | 2,508,777 |
| | | | Earned surplus | 1,707,908 | 5,340,127 |
| Total | 48,083,133 | 52,451,800 | Total | 48,083,133 | 52,451,800 |

a After deducting reserve for depreciation, &c. b Represented by 291,813 no par shares, class A stock. c Represented by 1,999,900 no par shares class B.—V. 148, p. 1474.

## Continental Cushion Spring Co.—*Earnings*—

| *6 Months Ended June 30—* | 1939 | 1938 |
|---|---|---|
| Net income after all charges | $4,786 | loss$7,532 |
| Earnings per share on 120,000 shares | $0.04 | Nil |

—V. 149, p. 874.

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**Continental Roll & Steel Foundry Co.**—*Earnings*—

| *6 Mos. End. June 30*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net loss after interest, Federal and State income taxes | $106,586 | $39,041 | prf.$560,476 | prf.$383,247 |

*Note*—No provision made for Federal surtax on undistributed profits.—V. 149, p. 105.

**Cook Paint & Varnish Co.**—*Earnings*—

| *7 Months Ended June 30*— | 1939 | 1938 |
|---|---|---|
| Net sales | $3,996,026 | $3,490,811 |
| Net profit after charges, Federal income taxes, &c. | 233,120 | 60,274 |

—V. 148, p. 578.

**Cosden Petroleum Corp.**—*Earnings*—

| *Month of June*— | 1939 | 1938 |
|---|---|---|
| Earnings after charges | $32,437 | loss$17,922 |

—V. 148, p. 3684.

**Cream of Wheat Corp. (& Sub.)**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net inc. after charges & Federal taxes | $186,650 | $120,511 | $496,647 | $419,575 |
| Earns. per sh. on 600,000 shs. (no par) stock | $0.31 | $0.20 | $0.83 | $0.70 |

The net profit for the 12 months ended June 30, 1939 was $1,309,363 equal to $2.18 a share comparing with $957,748 or $1.60 a share for the 12 months ended June 30, 1938.—V. 148, p. 3685.

**Crocker-Wheeler Electric Mfg. Co.**—*Earnings*—

| *6 Months Ended June 30*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Net loss after all charges | $26,749 | $123,781 | prf.$103,432 |
| Earns. per share on 290,500 shares common stock (no par) | Nil | Nil | $0.35 |

—V. 149, p. 106.

**Crosley Corp. (& Subs.)**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net income | $193,141 | $24,266 | $402,057 | loss$1,508 |
| y Earnings per share | $0.35 | $0.04 | $0.73 | Nil |

x After all charges. y On common stock.—V. 148, p. 3685.

**Cross Gold Mining Co.**—*Registers with SEC*—

See list given on first page of this department.

**Crown Cork & Seal Co., Inc. (& Subs.)**—*Earnings*—

| *6 Months Ended June 30*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Net sales | $13,088,229 | $12,221,963 | $12,260,887 |
| Costs, expenses & depreciation | 11,492,380 | 10,625,008 | 10,686,750 |
| Operating profit | $1,595,849 | $1,596,955 | $1,574,137 |
| Amort of experimental exp., &c | 116,841 | 58,065 | 57,907 |
| Interest amortization, &c | 363,209 | 265,856 | 131,975 |
| Federal income tax, &c | 279,785 | 363,416 | 455,759 |
| Other expenses, net | 40,119 | 6,062 | *Cr*71,470 |
| Net profit | $795,895 | $903,556 | $999,966 |
| Preferred dividends | 253,134 | 253,134 | 253,190 |
| Common dividends | ------ | 258,799 | 515,926 |
| Surplus | $542,761 | $391,623 | $230,850 |
| Earnings per share on common stock | $1.05 | $1.26 | $1.44 |

*Note*—Revision of depreciation rates as at Jan. 1, 1939, resulted in a reduction of approximately $166,490 in depreciation for six months ended June 30, 1939.—V. 148, p. 3685.

**Crystal Tissue Co.**—*Earnings*—

| *6 Mos. End. June 30*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net profit | $28,251 | y$29,632 | $61,288 | $41,940 |

x After depreciation and estimated Federal and State taxes. y Loss.—V. 148, p. 3842.

**Cushman's Sons, Inc.**—*Earnings*—

| *Period*— | 12 *Weeks Ended*— | | 28 *Weeks Ended*— | |
|---|---|---|---|---|
| | *July* 15 '39 | *July* 16 '38 | *July* 15 '39 | *July* 16 '38 |
| x Net profit | $81,664 | $86,716 | $259,966 | $241,476 |

x After interest, depreciation, Federal taxes and other charges.—V. 149, p. 874.

**Davison Chemical Corp. (& Subs.)**—*Earnings*—

| *Years Ended June 30*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Gross profit from opers., before deprec | $1,711,177 | $2,038,550 | $2,950,798 |
| Selling & administration expenses | 1,355,592 | 1,333,440 | 1,536,926 |
| Net profit from opers. before depr. | $355,585 | $705,110 | $1,413,872 |
| Other income, incl. interest, divs., discounts, rents, &c | 137,743 | 87,766 | 95,311 |
| Total income | $493,328 | $792,876 | $1,509,183 |
| Interest | 47,096 | 58,092 | 69,807 |
| Taxes—Capital stock, State income and franchise, &c | 19,160 | 21,540 | 44,173 |
| Loss occasioned by flood | ------ | ------ | 54,192 |
| Miscellaneous charges | 73,867 | 65,882 | 74,300 |
| Prov. for possible losses on receiv. created during period | 130,043 | 106,816 | 122,346 |
| Prov. for deprec. of plants & equip | 465,915 | 441,989 | 413,754 |
| Prov. for Federal income taxes | 9,570 | 10,796 | 152,393 |
| Amortization of patent cost | 26,056 | ------ | ------ |
| Net income for period | loss$278,380 | $87,760 | $578,218 |
| Proportation of net income of subs. applicable to minority interests | ------ | ------ | *Cr*725 |
| Net income for period | loss$278,380 | $87,760 | $578,943 |
| Dividends paid | ------ | ------ | 305,007 |
| Earns. per sh. on capital stock | Nil | $0.17 | $1.13 |

*Consolidated Balance Sheet June 30*

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Cash | 2,515,662 | 2,102,054 | Accounts payable | 177,577 | 162,271 |
| U. S. Govt. obligs. | 5,000 | 5,000 | Accruals payable | 139,072 | 172,607 |
| x Notes and accts. receiv.—trade | 1,491,729 | 1,108,460 | Prov. for Federal income taxes | 17,247 | 20,197 |
| Inventories | 2,008,780 | 2,971,186 | Five-yr. 6% loan | 1,400,000 | 1,443,912 |
| Other curr. assets, prin. receiv'les, less reserves | 100,027 | 80,931 | Miscell. reserves | 38,019 | 41,063 |
| Investm'ts & miscellaneous assets | 327,363 | 350,256 | Cap. stk. (par $1) | 514,183 | 513,289 |
| y Prop., plant and equipment | 4,378,351 | 4,727,306 | Capital surplus | 9,193,456 | 9,161,247 |
| Prop., not used in operations | 557,768 | 557,768 | Earned surplus | 265,720 | 544,100 |
| c Patents at cost | 227,402 | ------ | | | |
| Deferred charges | 133,194 | 155,724 | | | |
| Total | 11,745,275 | 12,058,686 | Total | 11,745,275 | 12,058,686 |

x After reserves for doubtful accounts, discounts, &c., of $241,108 in 1939 and $280,350 in 1938. y After reserves for depreciation, subsequent to Dec. 31, 1935 of $1,406,475 in 1939 and $977,827 in 1938. c Less amortization of $26,056.—V. 147, p. 3760.

**Dayton Power & Light Co.**—*Bonds Called*—

A total of $140,000 first and refunding mortgage bonds, 3½% series due 1960 have been called for redemption on Oct. 1 at 104¾ and accrued interest. Payment will be made at the Irving Trust Co., New York City.—V. 149, p. 1175.

**Deisel-Wemmer-Gilbert Corp.**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $117,347 | $114,187 | $181,757 | $156,253 |
| y Earnings per share | $0.53 | $0.51 | $0.79 | $0.65 |

x After depreciation, Federal income taxes, &c.
y On common stock.—V. 148, p. 3529.

**Delaware & Hudson Co.**—*Sues to Foreclose Mortgage Against Utica Line*—

The company announced Aug. 30 that it has commenced suit in the Supreme Court, Oneida County, New York, seeking to foreclose a mortgage against the properties of Utica Clinton & Binghamton RR. The mortgage is dated July 1, 1889, matured July 1, 1939, and is secured by an issue of $800,000 of bonds. Delaware & Hudson Co. guaranteed these bonds under the terms of the lease of the steam railroad properties of the Utica company, dated Dec. 4, 1889.

In announcing the institution of the litigation, the D. & H. stated that it has taken up these $800,000 bonds, as guarantor, "by reason of the Utica company's default." The foreclosure suit is based on a provision in the lease of Dec. 4, 1889, giving the D. & H. the rights of the former bondholders upon taking up the bonds as guarantor. The mortgage sought to be foreclosed is a lien upon various properties of the U. C. & B. and embraces by its terms income and rentals.

The steam railroad properties which extend from Randallsville, N. Y. to Utica, N. Y., a distance of 32 miles, are sub-leased to the New York Ontario & Western Ry. In addition, the company owns street railway properties which are leased direct to New York State Rys. Both of these companies are in process of reorganization under the Federal Bankruptcy Law.—V. 148, p. 2893.

**Delaware & Hudson RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,890,035 | $1,567,408 | $1,961,742 | $1,966,245 |
| Net from railway | 506,722 | 271,034 | 272,290 | 301,634 |
| Net aftr rents | 323,202 | 125,826 | 177,260 | 158,223 |
| *From Jan. 1*— | | | | |
| Gross from railway | 13,717,179 | 11,737,269 | 15,364,076 | 14,284,823 |
| Net from railway | 3,931,071 | 2,314,297 | 3,311,911 | 2,187,874 |
| Net after rents | 2,661,576 | 1,226,204 | 2,282,258 | 1,317,309 |

—V. 149, p. 725.

**Delaware Lackawanna & Western Coal Co.**—*Wins in 18-Year-Old Tax Case*—

The Internal Revenue Bureau has yielded to the company in an 18-year-old tax case involving $718,631. The Bureau said Aug. 28 that it was refunding that amount as an overassessment of 1921 income and profits taxes and was dropping a lawsuit in the Second Circuit Court of Appeals in New York. The Bureau said a settlement was reached in the Department of Justice.—V. 144, p. 3330.

**Delaware Lackawanna & Western RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $3,711,549 | $3,350,563 | $3,948,768 | $4,055,411 |
| Net from railway | 603,708 | 302,165 | 725,731 | 700,349 |
| Net after rents | 109,438 | def169,852 | 273,957 | 343,783 |
| *From Jan. 1*— | | | | |
| Gross from railway | 28,045,068 | 24,950,661 | 30,269,476 | 28,504,351 |
| Net from railway | 6,043,298 | 4,227,387 | 7,350,369 | 5,450,135 |
| Net after rents | 2,516,111 | 933,824 | 4,153,367 | 2,987,532 |

—V. 149, p. 725.

**Dennison Mfg. Co. (& Subs.)**—*Earnings*—

| *6 Months Ended June 30*— | 1939 | 1938 |
|---|---|---|
| Estimated net profit after taxes, depreciation and minority interest | $88,000 | loss$66,000 |

*Note*—Selling, advertising and similar expenses incurred during the first half of year to obtain orders to be filled during the last half year have been included with the deferred charges and the 1938 figures have been correspondingly adjusted.—V. 149, p. 1023.

**Denver & Rio Grande Western RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,938,570 | $1,770,727 | $2,146,479 | $1,971,599 |
| Net from railway | 225,230 | 63,536 | def19,495 | 108,962 |
| Net after rents | def21,513 | def210,054 | def300,198 | def148,028 |
| *From Jan. 1*— | | | | |
| Gross from railway | 12,550,658 | 11,597,498 | 14,350,397 | 12,911,946 |
| Net from railway | 1,241,032 | 619,570 | 461,148 | 1,421,025 |
| Net after rents | def504,608 | def1,329,599 | def817,518 | def261,659 |

—V. 149, p. 1175.

**Denver & Salt Lake Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $104,487 | $108,462 | $127,481 | $134,345 |
| Net from railway | def21,138 | def2,980 | def31,278 | def26,657 |
| Net after rents | 6,796 | 16,270 | def13,189 | def431 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,046,636 | 970,946 | 1,391,483 | 1,370,036 |
| Net from railway | 61,220 | 122,023 | 295,435 | 225,725 |
| Net after rents | 187,362 | 245,029 | 399,404 | 361,114 |

—V. 149, p. 725.

**Detroit Gasket & Mfg. Co.**—*Earnings*—

| *6 Months Ended June 30*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Net profit after depreciation and taxes | $241,103 | loss$4,147 | $400,168 |
| Earnings per share on 214,250 common shares | $0.99 | Nil | $1.69 |

—V. 148, p. 1954.

**Detroit & Mackinac Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $77,426 | $70,889 | $80,367 | $78,722 |
| Net from railway | 15,487 | 13,046 | 12,818 | 21,983 |
| Net after rents | 7,606 | 5,389 | 3,969 | 15,541 |
| *From Jan. 1*— | | | | |
| Gross from railway | 439,185 | 424,755 | 501,045 | 383,947 |
| Net from railway | 71,356 | 59,469 | 99,684 | 46,940 |
| Net after rents | 16,406 | 14,963 | 44,152 | 16,525 |

—V. 149, p. 725.

**Detroit Steel Corp. (& Subs.)**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net profit after taxes, depreciation, &c | $17,943 | loss$2,733 | $110,351 | loss$51,539 |
| Earns. per sh. on 206,250 shs. common stock | $0.09 | Nil | $0.54 | Nil |

—V. 148, p. 3529.

**Diamond Match Co.**—*Earnings*—

| *6 Mos. End. June 30*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Earns. from all sources | 1,690,982 | $1,455,249 | $1,891,119 | $1,560,567 |
| Fed., State & city taxes | 521,443 | 429,186 | 700,699 | 409,297 |
| Depreciation | 121,292 | 124,537 | 133,320 | 141,170 |
| Net earns. for period | $1,048,247 | $901,526 | $1,057,100 | $1,010,100 |
| Previous surplus | 2,762,438 | 3,977,196 | 5,313,828 | 5,585,915 |
| Miscellaneous credit | x521,966 | ------ | ------ | ------ |
| Total surplus | $4,332,652 | $4,878,722 | $6,370,928 | $6,596,015 |
| Preferred dividends | 900,000 | 1,200,000 | 1,200,000 | 600,000 |
| Common dividends | 1,050,000 | 2,625,000 | 2,100,000 | 1,225,000 |
| Miscell. surplus adjust | ------ | *Cr*6,267 | 117,409 | 180,489 |
| Surplus, June 30 | $2,382,652 | $1,059,989 | $2,953,520 | $4,590,527 |
| Shs. of com. stk. (no par) | 700,000 | 700,000 | 700,000 | 700,000 |
| Earnings per share | $0.85 | $0.64 | $0.87 | $0.80 |

x Transfer from unrequired reserves, created from earnings of prior years.—V. 148, p. 3373.

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**Detroit & Toledo Shore Line RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $197,593 | $139,018 | $255,872 | $253,415 |
| Net from railway | 80,748 | 39,575 | 124,144 | 117,008 |
| Net after rents | 16,916 | def11,435 | 57,703 | 48,350 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,732,769 | 1,323,950 | 2,305,084 | 2,322,532 |
| Net from railway | 724,852 | 513,200 | 1,293,817 | 1,283,178 |
| Net after rents | 207,548 | 102,807 | 681,106 | 661,473 |

—V. 149, p. 725.

**Distillers Corp.-Seagrams, Ltd.**—*To Redeem Pref. Stock*

Company has advised the Montreal Stock Exchange that $105,000 has been set aside as a sinking fund for the tirement and the recemption of its fully paid cumulative 5% preferred stock. This sum is now available as liquid assets derivable from the ascertained net profits for the purpose of such retirement and redemption, and the Treasurer has been authorized to act accordingly. On July 31, 164,900 5% preferred shares were outstanding. —V. 149, p. 1023.

**Dixie-Vortex Co.**—*Earnings*—

| 12 *Months Ended June* 30— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Net income after interest and Federal income taxes | $819,979 | $812,519 | $910,488 |
| Earns. per share on common stock | $1.84 | $1.80 | $2.28 |

—V. 149, p. 1322.

**Doe Chemical Co. (& Subs.)**—*Earnings*—

*Consolidated Income Account for Years Ended May* 31

| | 1939 | 1938 | 1937 |
|---|---|---|---|
| Sales (net of returns, allow's & freight) | $26,762,282 | $24,871,196 | $25,578,911 |
| Cost of sales | 16,869,378 | 15,761,033 | 16,181,082 |
| Gross profit | $9,892,904 | $9,110,163 | $9,397,829 |
| Selling and administrative expenses | 2,256,893 | 1,921,986 | 1,477,121 |
| Provision for depreciation | 2,323,626 | 2,159,341 | 1,839,783 |
| Profit from operations | $5,312,358 | $5,028,836 | $6,080,925 |
| Other income | 1,243,788 | 1,149,487 | 613,541 |
| Gross income | $6,556,173 | $6,178,322 | $6,694,466 |
| Research and experimental expenses | 1,542,680 | 1,406,329 | 936,047 |
| Interest & amortization of discount & expense on funded debt | 171,868 | 193,251 | 158,575 |
| Cash discounts allowed | ------ | ------ | 252,865 |
| Purchase of annuities for employees | ------ | ------ | 311,851 |
| Prov. for uncoll. accts. & miscell | ------ | ------ | 139,878 |
| Miscellaneous charges | 8,740 | 20,509 | ------ |
| Provision for Federal income taxes | 678,590 | a708,423 | a893,439 |
| Minority share of profits & losses of subsidiary companies (net loss) | *Cr*24,190 | *Cr*45,458 | *Cr*87,304 |
| Net income | $4,178,485 | $3,895,269 | $4,089,113 |
| Preferred dividends | 300,000 | 197,862 | 163,845 |
| Common dividends | 2,965,482 | 2,835,000 | 2,882,250 |
| Balance | $913,003 | $862,407 | $1,043,018 |
| Earnings per share on common stock | $3.95 | $3.91 | $4.15 |

a Incl. $124,370 surtax on undist. profits in 1938 and $171,835 in 1937.
b Net of returns, allowances and freight.

*Consolidated Balance Sheet May* 31

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Cash | 3,504,430 | 2,276,564 | Accounts payable | 1,179,483 | 1,582,424 |
| U. S. Govt. securs. | 217,750 | 217,750 | Employees' compensa'n awards | 62,189 | 74,220 |
| a Notes and accts. receivable | 3,200,910 | 2,356,913 | Ser'l notes 2½% | ------ | 720,000 |
| Inventories | 7,395,619 | 8,425,316 | Fed. income taxes | 751,485 | 712,175 |
| Investments | 1,499,380 | 880,795 | Other taxes accr'd | 300,497 | 247,413 |
| c Fixed assets | 25,866,557 | 24,157,058 | Other accr. liab | 356,972 | 7,500 |
| Deferred charges | 170,347 | 170,006 | 15-yr. 3% debs | 5,000,000 | 5,000,000 |
| | | | Res. for fire & accident losses and damage claims | 311,426 | 240,153 |
| | | | Min. int. in capital stock & surplus or deficit of subs. | 733,771 | 798,962 |
| | | | Preferred stock | 6,000,000 | 6,000,000 |
| | | | b Common stock | 15,829,609 | 12,685,000 |
| | | | Capital surplus | 100,408 | 100,408 |
| | | | Earned surplus | 11,229,152 | 10,316,149 |
| Total | 41,854,993 | 38,484,402 | Total | 41,854,993 | 38,484,402 |

a After reserve for doubtful accounts, $187,050 in 1939 and $147,212 in 1938. b Represented by 945,000 no par shares in 1938 and 1,031,988 shares in 1939. c After reserves for depreciation and amortization.—V. 148, p. 2423.

**Driver-Harris Co.**—*Earnings*—

| | —3 *Months*— | | 6 *Mos.* |
|---|---|---|---|
| *Period*— | *June* 30 '39 | *Mar.* 31 '39 | *June* 30 '39 |
| x Net profit | $61,020 | $34,649 | $95,669 |
| y Earnings per share | $0.49 | $0.20 | $0.69 |

x After depreciation, Federal income taxes, &c. y On 89,170 shares of common stock.—V. 148, p. 3843.

**Duluth Missabe & Iron Range Ry.**—*Bonds Called*—

J. P. Morgan & Co., as sinking fund agent, is notifying holders of first mortgage 3½% bonds, due Oct. 1, 1962, that $492,000 principal amount of these bonds have been drawn by lot for redemption as of Oct. 1, 1939, at 105%.

The drawn coupon bonds and the principal amounts drawn for redemption of registered bonds will be redeemed and paid on and after Oct. 2, 1939 at the office of J. P. Morgan & Co., New York City. Interest on these drawn bonds will cease to accrue from Oct. 1, 1939.

*Earnings for Month of July and Year to Date*

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $2,713,598 | $1,412,518 | $4,728,384 | $2,720,376 |
| Net from railway | 1,924,816 | 808,974 | 3,674,459 | 1,933,019 |
| Net after rents | 1,655,275 | 703,715 | 3,128,083 | 1,707,673 |
| *From Jan. 1*— | | | | |
| Gross from railway | 7,637,279 | 4,265,573 | 16,078,132 | 8,237,498 |
| Net from railway | 3,019,792 | 292,449 | 10,130,971 | 3,891,688 |
| Net after rents | 1,727,359 | def113,363 | 8,214,915 | 2,805,873 |

—V. 149, p. 725.

**Duluth South Shore & Atlantic Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $201,515 | $185,688 | $313,407 | $311,542 |
| Net from railway | 30,037 | 40,114 | 124,068 | 117,477 |
| Net after rents | 8,938 | 23,034 | 99,076 | 92,216 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,142,053 | 1,027,581 | 1,733,152 | 1,644,850 |
| Net from railway | 16,722 | def4,511 | 471,880 | 502,659 |
| Net after rents | def119,839 | def129,017 | 350,299 | 365,322 |

—V. 149, p. 725.

**Durez Plastics & Chemicals, Inc.**—*Registers with SEC*—

See list given on first page of this department.

**Eastern Shore Public Service Co.**—*Refinancing*—

Company and its three subsidiaries have asked the Public Service Commission of Maryland for approval of $3,981,500 of refunding bonds. This financial operation would mean $68,435 saving a year in interest to the company.

In addition, bonds for $600,000 will be applied to the $1,069,000 cost of a new power generating plant at Vienna, Md. Another $136,000 will be to reimburse the Maryland Light & Power Co. for additions it already has made to its system.

All the refinancing will be handled through the Continental Bank & Trust Co. of New York.—V. 149, p. 1175.

**Eason Oil Co.**—*Earnings*—

*Earnings for the 6 Months Ended June* 30. 1939

| | |
|---|---|
| Gross operating income | $683,809 |
| Cost of sales and services | 448,935 |
| Gross income | $234,874 |
| Operating and general expenses | 142,347 |
| Net operating profit | $92,527 |
| Other income | 5,374 |
| Net profit before int., depl., deprec., &c | $97,901 |
| Interest charges | 803 |
| Depletion, Depreciation, &c | 111,120 |
| Net loss | $14,022 |

Paid in surplus: Balance, Dec. 31, 1938, $1,724,262; dividend. $14,349; balance, June 30, 1939, $1,695,891.

*Balance Sheet June* 30, 1939

*Assets*—Cash in banks & on hand, $161,359; receivables (net), $303,551; inventories, $185,704; deferred receivables, $245,367; investments, $31,129; property, plant & equipment (net), $942,274; land, buildings & equipment not used in the business (at cost less reserve for depreciation of $24,870), $23,400; prepaid expenses and deferred charges, $45,617; total, $1,938,402. *Liabilities*—Notes payable, $20,662; accounts payable, $173,889; due to officers and employees, $1,258; accrued taxes, commissions, interest, &c., $22,210; preferred stock dividend payable July 5. 1939, $7,175; long-term liabilities, $3,200; deferred credit, $12,457; $1.50 cum. conv. pref. stock (par $20), $382,620; common stock (par $1), $460,520; paid-in surplus, $1,709,913; earned surplus (deficit), $14,022; less (treasury common stock) 146,328 shares at cost, *Dr*$841,479; total, $1,938,402.—V. 148, p. 3530.

**East Kootenay Power Co., Ltd.**—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—4 *Mos.*—1938 | |
|---|---|---|---|---|
| Gross earnings | $44,336 | $45,642 | $175,182 | $185,869 |
| Operating expenses | 14,940 | 14,326 | 60,272 | 61,820 |
| Net earnings | $29,396 | $31,316 | $114,910 | $124,049 |

—V. 149, p. 876.

**Ebasco Services Inc.**—*Weekly Input*—

For the week ended Aug. 24, 1939 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 1938, was as follows:

| *Operating Subsidiaries of*— | 1939 | 1938 | —*Increase*— *Amount* | % |
|---|---|---|---|---|
| Amer. Power & Light Co | 123,966,000 | 110,375,000 | 13,591,000 | 12.3 |
| Electric Power & Light Corp | 66,205,000 | 60,637,000 | 5,568,000 | 9.2 |
| National Power & Light Co | 78,080,000 | 76,740,000 | 1,340,000 | 1.7 |

*Note*—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 1323.

**Eddy Paper Corp.**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net profit | $62,851 | $69,345 | $535,700 | $171,730 |
| Earns. per sh. on cap. stk. | $0.34 | $0.39 | $3.00 | $0.96 |

x After depreciation and Federal income taxes, but before Federal surtax on undistributed profits.—V. 147, p. 1191.

**Edison Sault Electric Co.**—*Issue of Securities Exemtped*—

The Securities and Exchange Commission on Aug. 30 issued its findings and opinion exempting from provisions of the Holding Company Act the proposed sale by the company of $60,000 of 4½% first mortgage bonds series B of 1961 and 2,400 shares of common stock (no par, stated value of $25 a share). The Commission also approved the increase in the stated value of 20,000 shares of common stock now outstanding to $25 a share from $22 by a charge of $60,000 to earned surplus, thus making uniform at $25 a share the stated value of 32,000 shares of the stock now outstanding.

Company proposes to use the net proceeds (estimated at $118,620 after deducting estimated expenses of $1,380 but excluding accrued interest) for the purpose of reimbursing its treasury for expenditures incurred in the acquisition or construction of capital improvements. The bonds are to be sold to Wilmington Savings Fund Society for cash at par plus accrued interest. The stock is to be sold to its parent, American States Utilities Corp., for $60,000 cash, the stated value of the shares.—V. 149, p. 726.

**Ekhardt & Becker Brewing Co., Inc.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $41,745 | loss$55,000 | $47,700 | loss$102,511 |

x Before Federal taxes.

**Electric Auto-Lite Co. (& Subs.)**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $1,210,033 | loss$151,415 | $2,830,936 | loss$183,657 |
| y Earnings per share | $1.01 | Nil | $2.36 | Nil |

x After Federal income taxes, interest and minority interest, &c. y On capital stock.

*Debentures Called*—

Company has called for redemption out of sinking fund moneys on Oct. 1, 1939, $257,500 principal amount of its 4% debentures due 1952. The bonds, drawn by lot, will be redeemed at 104¾ plus accrued interest amounting to $6.67 per $1,000 bond, at Central Hanover Bank & Trust Co., 70 Broadway, New York, trustee.—V. 148, p. 3686.

**Electrographic Corp.**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net income | $223,805 | $134,395 | $254,797 | $185,213 |
| Earns. per share on com. stock | $1.70 | $0.95 | $1.95 | $1.37 |

x After charges, including depreciation and taxes.—V. 147, p. 2714.

**Elk Horn Coal Corp.**—*Earnings*—

| | —3 *Months*— | | —6 *Months*— | |
|---|---|---|---|---|
| *Period Ended*— | *June* 30 '39 | *Mar.* 31 '39 | *June* 30 '39 | *June* 30 '38 |
| x Net loss | $283,479 | $336,491 | $619,970 | $327,963 |

x After depletion, depreciation, amortization of leasehold equity, &c. —V. 149, p. 107.

**Elmore Oil Corp. of Durant, Okla.**—*Enjoined*—

The Securities and Exchange Commission reported Aug. 29 that Judge A. P. Murrah of the U. S. District Court at Muskogee, Okla. had entered a final judgment enjoining the corporation and Bob Elmore of Fort Worth, Texas, from further violating the fraud provisions of the Securities Act of 1933.

The Commission in its complaint alleged that the defendants, in the sale of the capital stock of Elmore Oil Corp., has been making untrue statements of material facts and had been omitting to state material facts to purchasers and prospective purchasers.

The complaint also alleged that the defendants omitted to state to purchasers and prospective purchasers that of the 23 oil wells surrounding the lease owned by the defendant corporation which have produced in the past, only six are now producing, the total production of which six does not exceed 10 barrels of oil per day; and that the sum of $13,000 which the defendant corporation has contracted to pay for the drilling of a well on the lease is more than twice the customary cost of drilling a well similar to the one called for in the contract. The defendants consented to the entry of final judgment.

**Emsco Derrick & Equipment Co.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net loss | $48,241 | prof$61,799 | $98,788 | prof$194,176 |
| y Earnings per share | Nil | $0.16 | Nil | $0.52 |

x After charges and taxes. y On 373,594 capital shares.—V. 148, p. 3531.

**Era Mining & Development Co., Inc.**—*Registers with SEC*—

See list given on first page of this department.

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**Equitable Office Building Corp.**—*Earnings*—

| *3 Mos. End. July 31*— | 1939 | 1938 |
|---|---|---|
| Rental income | $705,851 | $723,495 |
| Other operating income | 63,375 | 61,545 |
| Total operating income | $769,226 | $785,040 |
| Building operating expenses | 171,916 | 183,187 |
| Depreciation | 61,752 | 61,752 |
| Real estate taxes | 211,458 | 212,425 |
| Net operating income | $324,100 | $327,676 |
| General and administrative expenses | 62,438 | 70,706 |
| Profit | $261,662 | $256,969 |
| Other income | 202 | 343 |
| Net income before interst on funded debt and provision for Federal income tax | $261,863 | $257,313 |
| Interest on funded debt | 260,913 | 269,784 |
| x Provision for Federal income tax | 6,200 | 3,000 |
| Net loss | $5,250 | $15,471 |

x Federal income tax payable on income arising from the purchase, at less than par, of the corporation's 35-year 5% sinking fund debentures as required by sinking fund provisions.—V. 148, p. 3375.

**Erie RR.**—*Seeks Approval of ICC for RFC Loan to Acquire Subsidiary*—

The trustees Aug. 29 made formal application to the Interstate Commerce Commission for approval of a $7,500,000 loan from the Reconstruction Finance Corporation to be used to purchase the entire capital stock of the Cleveland & Mahoning Valley Ry., a subsidiary, as of July 1, 1939. The Chicago & Erie RR., an Erie subsidiary, heretofore has asked Commission authority to acquire the Mahoning Valley line. The purchase price of the outstanding stock of the road having a par value of $3,259,200, will be $7,900,000.

The trustees said the proposed loan would be repaid from "new money" provided for the purposes of reorganization, which is now pending, unless obligations which evidence the loan are exchanged for collateral notes with the same security as for other obligations issued in connection with reorganization. The security offered for the loan is the entire stock of the Mahoning Valley line.

The ICC has assigned a hearing for Sept. 5 on the application of the Erie to acquire control by stock purchase of the Cleveland & Mahoning Valley.—V. 149, p. 1323.

**Eureka Vacuum Cleaner Co.**—*Earnings*—

| *6 Mos. End. June 30*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net loss | $70,656 | $149,019 | xprof$103,703 | prof$155,862 |
| Earns. per sh. on com. stk. | Nil | Nil | $0.43 | $0.65 |

x Before surtax on undistributed profit. z After taxes, depreciation and charges.

For quarter ended June 30, 1939, net loss was $43,570 comparing with net loss of $80,806 in June quarter of previous year and net loss fo $27,086 for quarter ended March 31, 1939.—V. 149, p. 1024.

**Evans Products Co.**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net loss | $78,174 | $188,404 | $102,568 | $369,814 |

x After taxes and charges.—V. 148, p. 2896.

**Ex-Cell-O Corp.**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $187,057 | $26,186 | $336,528 | $158,249 |
| Shares of ($3 par) capital stock outstanding | 394,750 | 393,345 | 394,750 | 393,345 |
| Earnings per share | $0.47 | $0.07 | $0.85 | $0.40 |

x After charges and Federal income taxes, but exclusive of surtax.

*Dividend Increased*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 11. Dividends of 20 cents per share were paid in preceding quarters.—V. 148, p. 3531.

**Fairport Painesville & Eastern RR.**—*Stock*—

The Interstate Commerce Commission on Aug. 25 authorized the company to issue not exceeding $233,000 of common stock (par $100), to be sold at par and the proceeds applied to the redemption of $365,000 of outstanding first-mortgage 6% gold bonds, series A.

The stock will be offered to stockholders pro rata in proportion to their respective holdings, any shares not so subscribed to be offered to stockholders who have subscribed for the entire amount of shares to which they are entitled, subject to allotment in the event of oversubscription, and any shares still remaining ubsubscribed to be disposed of to others than stockholders. The stock will be issued direct to the subscribers and no fee or commission will be paid in connection with the disposition thereof.

Upon the issue of the proposed stock, the company will have outstanding $1,100,000 of capital stock of an authorized issue of $1,500,000.—V. 148, p. 580.

**Falstaff Brewing Corp.**—*Earnings*—

| *6 Months Ended June 30*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| a Net profit | $245,467 | $254,978 | $295,870 |
| Earnings per share on common | $0.49 | $0.51 | $0.60 |

a After depreciation, Federal and State income taxes, &c., but before surtax on undistributed profits.—V. 148, p. 3844.

**Fansteel Metallurgical Corp.**—*Bonds Called*—

All of the outstanding first mortgage and coll. 6% s. f. gold bonds dated Feb. 1, 1923, due Feb. 1, 1943 have been called for redemption on Oct. 2. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.

| *6 Months Ended June 30*— | 1939 | 1938 |
|---|---|---|
| Net income after charges and Fed. income taxes | $100,177 | x$6,335 |
| Earnings per share on common | $0.41 | Nil |

x Includes non-recurring profit on sale of a patent.—V. 147, p. 1775.

**Federal Mogul Corp.**—*Earnings*—

| *6 Months Ended June 30*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| a Net profit | $286,005 | $112,230 | $256,854 |
| Earnings per share | $1.68 | $0.66 | $1.51 |

a After depreciation and Federal income taxes but before surtax on undistributed profits.—V. 147, p. 3308.

**Federal Screw Works**—*To Suspend Trading*—

The Committee on Stock List of the New York Stock Exchange announces that dealings in the common stock (no par) will be suspended on Sept. 11, notice having been received that the transfer agency and registry for said stock in the City of New York are to be discontinued.—V. 149, p. 877.

**Firestone Tire & Rubber Co.**—*Debentures Called*—

A total of $1,475,000 10-year 3½% debentures due Oct. 1, 1948 have been called for redemption on Oct. 1 at 103 and accrued interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio.—V. 148, p.3687.

**First Boston Corp.**—*Earnings*—

*Earnings for 6 Months Ended June 30, 1939*

| | |
|---|---|
| Estimated net income after depreciation | $231,000 |
| Earnings per share on 500,000 shares of $10 par stock | $0.46 |

—V. 149, p. 411.

**Fisk Rubber Corp. (& Subs.)**—*Earnings*—

| *6 Mos. End. June 30*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net sales, less returns & allowances | $8,361,553 | $6,919,928 | $9,147,995 | $5,427,258 |
| Net profit after charges and Fed'l income taxes | 401,018 | 172,298 | x435,962 | loss141,418 |
| Earns. per sh. on com. stk. | $0.68 | $0.15 | $0.75 | Nil |

x No provision has been made for Federal surtax on undistributed profits—V. 148, p. 1641.

**Fitchburg & Leominster Street Ry.**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net profit | $5,811 | loss$6,746 | $19,459 | $2,944 |
| Rev. fare pass. carried | 613,986 | 551,648 | 1,303,312 | 1,196,419 |
| Aver. fare per rev. pass. | $0.093 | $0.094 | $0.093 | $0.094 |

—V. 148, p. 880.

**Florence Stove Co.**—*Earnings*—

| *6 Mos. End. June 30*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net sales | $4,828,901 | $3,883,265 | $5,971,921 | $4,099,131 |
| x Net profit | 348,236 | 137,631 | 574,075 | 303,140 |
| Shares common stock | 338,786 | 336,150 | 333,541 | 333,541 |
| Earnings per share | $1.03 | $0.41 | $1.72 | $0.91 |

x After charges and Federal income taxes, but before surtax on undistributed profits.

Current assets as of June 30, 1939, including $695,850 cash, amounted to $4,049,957 and current liabilities were $813,311. These compare with cash of $601,987, current assets of $3,489,752 and current liabilities of $677,591 on June 30, 1938. Inventories were $2,166,101 against $1,931,138.—V. 148, p. 3531.

**Florida East Coast Ry.**—*Earnings*—

| *July*— | x1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $378,511 | $322,678 | $383,309 | $378,922 |
| Net from railway | def123,822 | def153,006 | def119,185 | def84,472 |
| Net after rents | def202,419 | def251,825 | def213,407 | def178,990 |
| *From Jan. 1*— | | | | |
| Gross from railway | 6,177,767 | 6,652,174 | 6,256,586 | 5,621,359 |
| Net from railway | 1,860,668 | 2,327,603 | 1,903,805 | 1,691,613 |
| Net after rents | 885,585 | 1,268,008 | 975,458 | 818,121 |

x Revised figures.—V. 149, p. 1324.

**Florida Power & Light Co.**—*Earnings*—

| *Period End. July 31*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $996,083 | $1,037,594 | $14,050,483 | $14,641,564 |
| Deduct rate reduction reserve | ------ | 47,916 | 197,449 | 632,638 |
| Balance | $996,083 | $989,678 | $13,853,034 | $14,008,926 |
| Oper. exps., incl. taxes | 578,982 | 544,285 | 7,272,213 | 7,735,889 |
| Property retire. reserve appropriations | 116,666 | 116,666 | 1,400,000 | 949,999 |
| Net oper. revenues | $300,435 | $328,727 | $5,180,821 | $5,323,038 |
| Rent from lease of plant | 221 | 221 | 2,650 | 2,650 |
| Operating income | $300,656 | $328,948 | $5,183,471 | $5,325,688 |
| Other income (net) | 11,281 | 11,110 | 551,729 | 557,493 |
| Gross income | $311,937 | $340,058 | $5,735,200 | $5,883,181 |
| Interest on mtge. 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 interest and deduc | 19,908 | 19,569 | 246,884 | 242,704 |
| Net income | y34,638 | y$6,178 | $1,568,316 | $1,720,477 |
| x Dividends applicable to preferred stocks for the period, whether paid or unpaid | | | 1,153,008 | 1,153,008 |
| Balance | | | $415,308 | $567,469 |

x Dividends accumulated and unpaid to July 31, 1939, amounted to $6,150,837. Latest dividends, amounting to $1.31 a share on $7 preferred stock and $1.13 a share on $6 preferred stock, were paid on July 1, 1939. Dividends on these stocks are cumulative. y Indicates loss.—V. 149, p. 727.

**Florida Public Service Co.**—*Plan in Effect*—

The Federal District Court for Florida has released this company (a subsidiary of Associated Gas & Electric Co.) from its jurisdiction. Company filed for reorganization under Section 77B of the National Bankruptcy Act in July, 1935.

Termination of the reorganization proceedings under a plan which was approved by the Federal Court in September, 1935, had been delayed pending settlement of the Treasury Department s income tax suit against the Associated System, to which suit Florida Public Service was a party. Settlement of the tax suit permitted final determination on the tax liability of Florida Public Service, and subsequent settlement of all claims against the debtor concern.—V. 149, p. 1177.

**Food Machinery Corp.**—*Preferred Stock Called*—

A total of 20,000 shares of 4½% cum. conv. preferred stock has been called for redemption on Sept. 30 at 105 and accrued dividends. Payment will be made at the American Trust Co., San Francisco, Calif. or at the Guaranty Trust Co. of New York.—V. 149, p. 727.

**Formica Insulation Co.**—*Earnings*—

| *6 Mos. End. June 30*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net profit after charges and Federal taxes | $101,403 | x$1,229 | x$129,277 | x$103,946 |
| Earns. per sh. on 180,000 no par shs. cap. stock | $0.56 | $0.01 | $0.72 | $0.58 |

x Before provision for Federal surtax on undistributed profits.—V. 148, p. 3532.

**Fort Worth & Denver City Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $700,258 | $744,267 | $1,127,630 | $553,354 |
| Net from railway | 357,687 | 358,664 | 697,815 | 211,304 |
| Net after rents | 276,926 | 266,803 | 589,537 | 137,127 |
| *From Jan. 1*— | | | | |
| Gross from railway | 3,448,382 | 3,919,074 | 4,497,096 | 3,251,699 |
| Net from railway | 902,024 | 1,164,467 | 1,853,343 | 926,093 |
| Net after rents | 375,729 | 569,023 | 1,384,908 | 478,529 |

—V. 149, p. 726.

**Foster Wheeler Corp. (& Subs.)**—*Earnings*—

| *6 Mos. End. June 30*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Operating profit | loss$124,260 | $147,071 | $121,438 | $63,076 |
| Other income | 68,780 | 63,039 | 78,284 | 33,263 |
| Non-recurring credits | ------ | ------ | ------ | 57,921 |
| Total income | loss$55,480 | $210,110 | $199,722 | $154,260 |
| Depreciation | 53,349 | 67,403 | 127,880 | 147,127 |
| Income and surtaxes | ------ | 34,754 | ------ | 31,828 |
| Other deductions | 26,325 | 30,741 | ------ | ------ |
| Net loss | $135,154 | prof$77,214 | prof$71,842 | $24,695 |
| Earns. per sh. on com. stk. | Nil | $0.07 | $0.02 | Nil |

x Before surtax on undistributed earnings.

Unfilled orders on June 30, last, totaled $11,955,489 against $11,184,201 on June 30, a year previous.—V. 148, p. 1804.

**Frankenmuth Brewing Co.**—*Earnings*—

| *6 Months Ended June 30*— | 1939 | 1938 |
|---|---|---|
| Net income after all charges | $161,663 | $80,577 |
| Earnings per share on 745,250 shares | $0.22 | $0.11 |

**Fraser Cos., Ltd. (& Subs.)**—*Earnings*—

| *6 Months Ended June 30*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| x Profit | $447,539 | $109,307 | $537,113 |

x After depreciation, depletion and interest, but before Federal income taxes.—V. 148, p. 3532.

**Gabriel Co. (& Subs.)**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit after taxes, depreciation, &c. | $14,188 | loss$3,564 | $7,466 | loss$19,844 |
| Earns. per share on cap. stock | $0.05 | Nil | $0.03 | Nil |

x Before Federal income and undistributed profits taxes.—V. 148, p. 3687.

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**Galveston-Houston Co. (& Subs.)**—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $298,567 | $290,205 | $3,662,080 | $3,465,199 |
| Operation | 153,333 | 144,923 | 1,802,833 | 1,724,715 |
| Maintenance | 46,175 | 36,449 | 546,865 | 448,710 |
| Taxes | 38,076 | 34,298 | 448,885 | 408,325 |
| Net oper. revenues | $80,983 | $74,535 | $863,498 | $883,449 |
| Non-oper. inc. (net) | 245 | 245 | 3,544 | 4,583 |
| Balance | $61,228 | $74,780 | $867,042 | $888,032 |
| Retirement accruals | 30,569 | 31,338 | 384,884 | 365,731 |
| Gross income | $30,659 | $43,442 | $482,158 | $522,301 |
| Int. on bonds, Houston Electric Co | 13,501 | 13,769 | 161,985 | 168,455 |
| Int. on eqpt. notes, &c | 2,630 | 2,270 | 34,718 | 31,699 |
| Amort. of debt expense | 242 | 283 | 3,225 | 3,521 |
| Balance | $14,285 | $27,120 | $282,230 | $318,625 |
| Int. paid on G.-H. Co. | | | | |
| Int. paid on G.-H. Co. secured 6% income bonds | | | 18,283 | 46,453 |
| Net income | | | $263,946 | $272,171 |
| Dividends declared | | | 14,604 | ------ |

—V. 149, p. 1025.

**Gar Wood Industries, Inc. (& Subs.)**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net profit after charges and Federal taxes | $109,480 | $123,759 | $102,552 | loss$46,473 |
| Earns. per share on 800,000 shares of stock | $0.13 | $0.15 | $0.12 | Nil |

—V. 148, p. 3532.

**General Acceptance Corp.**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Total volume of business done | $2,309,357 | $1,849,869 |
| Net earnings after provision for taxes | 29,771 | 8,317 |
| Earns. per share on class A com. & com. stock | $0.70 | $0.04 |

—V. 148, p. 3532.

**General American Transportation Corp.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $732,122 | $724,346 | $1,267,668 | $1,569,718 |
| Earnings per share on capital stock | $0.71 | $0.71 | $1.23 | $1.53 |

x After depreciation, interest and Federal income taxes, but without mention of undistributed profits taxes.—V. 149, p. 1177.

**General Bronze Corp.**—*Earnings*—

[Including Wholly-Owned Subsidiaries]

| | —*Years Ended Dec.* 31— | | | 4 *Mos. End.* |
|---|---|---|---|---|
| | 1936 | 1937 | 1938 | *Apr.* 30 '39 |
| Gross earnings on completed contracts | $1,161,313 | $2,474,362 | $2,279,255 | $537,131 |
| a Cost of completed contracts | 1,097,069 | 2,041,293 | 1,913,383 | 452,894 |
| Gen. & admin. expenses | 234,366 | 256,154 | 262,925 | 81,623 |
| Prov. for doubtful accts | 77,203 | 8,400 | 8,400 | 2,800 |
| Idle plant expense, less rental income | 12,702 | 8,373 | 9,216 | 2,930 |
| Net operating profit | loss$260,028 | $160,142 | $85,329 | loss$3,116 |
| Other income | 34,733 | 46,369 | 55,087 | 29,553 |
| Total income | loss$225,294 | $206,511 | $140,416 | $26,437 |
| Interest on debentures | 99,792 | 95,349 | 87,666 | 27,866 |
| Loss on sale of securities | ------ | 595 | ------ | ------ |
| Loss on sale of cap. assets | ------ | ------ | 127 | ------ |
| Net profit | loss$325,087 | $110,567 | $52,622 | loss$1,429 |

a Including manufacturing overhead, depreciation of active plants and amortization.

*Consolidated Balance Sheet*

| *Assets*— | *Dec.* 31 '38 | *Apr.* 30 '39 | *Liabilities*— | *Dec.* 31 '38 | *Apr.* 30 '39 |
|---|---|---|---|---|---|
| Cash | $698,845 | $770,312 | Accts. pay., trade | $76,080 | $49,235 |
| U. S. Treas. notes | 42,787 | 16,600 | Accrued payrolls | 10,035 | 17,679 |
| State, munic. & industrial bonds | 356,389 | 175,903 | Accrued taxes | 27,544 | 22,194 |
| Accts. rec., trade (net) | 379,666 | 377,453 | Accrued interest | 14,205 | ------ |
| Sundry accts. receivable (net) | 14,078 | 11,104 | Other accruals | 33,895 | 32,757 |
| Inventories | 651,671 | 740,644 | Prov. for add. costs on compl. contr. | 29,124 | 30,101 |
| Investments | 47,799 | 48,713 | Subcontract liabil. | 76,760 | 76,860 |
| Plant prop., &c. (net) | 620,670 | 612,100 | 6% debentures | 1,420,500 | 1,390,500 |
| Patents (net) | 1,123 | 1,015 | Com. stk. (par $5) | 1,144,400 | 1,144,400 |
| Patterns, dies, &c. | 409,907 | 1 | Paid-in & capital surplus | 1,713,620 | a22,030 |
| Prepaid exps. and deferred charges | 41,442 | 30,479 | Deficit from oper. | 1,281,782 | a1,430 |
| Goodwill | 1 | 1 | | | |
| Total | $3,264,382 | $2,784,329 | Total | $3,264,382 | $2,784,329 |

After giving effect in the consolidated balance sheet as at April 30, 1939, to (1) the reduction to nominal amount (by charge to deficit from operations) of amount at which patterns, dies, asmples and models had been carried, and (2) write-off of deficit from operations (by charge to capital surplus) of an amount equal to the sum of (a) the deficit from operations at Dec. 31, 1938 and (b) reduction of patterns, &c., to nominal amount, as authorized by directors in a resolution dated July 12, 1939

a There was transferred to paid-in and capital surplus as at April 30, 1939, an amount equal to the sum of (1) the deficit from operations ($1,281,782) at Dec. 31, 1938, and (2) the reduction ($409,906) of patterns, &c., to nominal amount, in accordance with a resolution of the board of directors and without approval of stockholders, no such approval being required by charter or the applicable State lsw. The $1,430 deficit from operations April 30, 1939, is the deficit accrued since Jan. 1, 1939.—V. 149, p. 1325.

**General Cigar Co., Inc. (& Subs.)**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross earnings | $1,786,321 | $2,211,954 | $2,510,829 | $2,766,569 |
| Expenses | 1,262,372 | 1,598,700 | 1,780,668 | 1,855,699 |
| Deprec. & amortiza'n | 200,013 | 214,731 | 246,471 | 246,831 |
| Federal income taxes | 59,748 | 71,483 | 75,237 | 100,359 |
| Profit | $264,188 | $327,040 | $408,452 | $563,680 |
| Other income | 59,169 | 68,825 | 64,967 | 56,070 |
| Net income | $323,357 | $395,865 | $473,419 | $619,750 |
| Preferred dividends | 175,000 | ------ | ------ | ------ |
| Common dividends | 472,982 | ------ | ------ | ------ |
| Earn. per sh. on 472,982 shs. com. stk. (no par) | $0.31 | $0.46 | $0.63 | $0.94 |

*Consolidated Balance Sheet June* 30

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| x Real est., equip., &c | 2,602,786 | 2,822,097 | 7% pref. stock | 5,000,000 | 5,000,000 |
| y Cigar machinery | 664,868 | 821,828 | z Common stock | 5,298,410 | 5,298,410 |
| Goodwill, pats., &c | 1 | 1 | Special capital res. | 1,000,000 | 1,000,000 |
| Mtges. receivable | 52,250 | 55,250 | Accts. pay. & accr. liabilities | 739,282 | 816,801 |
| Inventories | 15,435,734 | 15,080,728 | Federal and Cuban income tax | 182,038 | 215,527 |
| Accts. receivable | 1,973,006 | 2,109,335 | Insurance reserve | 500,000 | 500,000 |
| Cash | 1,385,805 | 1,453,420 | Capital surplus | 3,899,658 | 3,899,658 |
| U.S. Govt. sec., &c. | 2,556,378 | 2,561,816 | Earned surplus | 8,206,270 | 8,367,560 |
| Deferred charges | 154,830 | 193,481 | | | |
| Total | 24,825,658 | 25,097,956 | Total | 24,825,658 | 25,097,956 |

x After depreciation. y Less amortization. z Represented by 472,982 no par shares.—V. 148, p. 3687.

**General Gas & Electric Corp. (& Subs.)**—*Earnings*—

The figures appearing in the "Chronicle" of Aug. 26, page 1325 are for the 12 months ended June 30.—V. 149, p. 1325.

**General Motors Acceptance Corp. (& Subs.)**—*Earnings*

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net income | $4,205,892 | $7,496,180 | $6,380,919 | $6,711,440 |

x After all deductions except provision for Federal surtax on undistributed profits.—V. 149, p. 878.

**General Plastics, Inc.**—*Earnings*—

| *Period Ended June* 30, 1939— | 3 *Months* | 6 *Months* |
|---|---|---|
| Net profit after all charges | $72,153 | $156,992 |
| Earnings per share | $0.65 | $1.22 |

—V. 149, p. 1177.

**General Railway Signal Co.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net loss | prof.$35,579 | $110,998 | $36,288 | $110,290 |

x After depreciation, Federal income taxes, &c., but before surtax on undistributed profits.—V. 148, p. 3687.

**General Steel Castings Corp.**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Profit from operations | $701,311 | $443,586 | $1,128,943 | x$146,415 |
| Depreciation | 598,478 | 600,058 | 585,111 | 581,291 |
| Profit | $102,833 | x$156,472 | $543,833 | $x727,706 |
| Other income | 5,785 | 6,216 | 12,830 | 14,923 |
| Profit | $108,618 | x$150,256 | $556,663 | x$712,783 |
| Bond int. and amort | 468,414 | 468,414 | 468,414 | 468,433 |
| Loss on sale real est., &c. | 154,994 | ------ | ------ | ------ |
| Net loss | $514,790 | $618,670 | prof$88,249 | $1,181,216 |

x Loss.—V. 148, p. 2742.

**General Water Gas & Electric Co.**—*Acquisition*—

Company on Aug. 31 announced that it has acquired all of the outstanding common stock of California Water Service Co. from Federal Water Service Corp., settlement therefor having been completed on Aug. 30.—V. 149, p. 1325.

**Georgia & Florida RR.**—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Railway oper. revenue | $102,315 | $83,941 | $605,898 | $581,295 |
| Railway oper. expenses | 87,348 | 83,788 | 591,199 | 593,933 |
| Net revenue from ry. operations | $14,967 | $153 | $14,699 | x$12,638 |
| Railway tax accruals | 8,023 | 7,665 | 56,058 | 54,122 |
| Ry. oper. income | $6,944 | x$7,512 | x$41,359 | x$66,760 |
| Equip. rents (net) | *Dr*2,399 | *Cr*4,185 | *Dr*14,048 | *Cr*4,571 |
| Joint fac. rents (net) | *Dr*1,964 | *Dr*1,964 | *Dr*13,754 | *Dr*13,756 |
| Net ry. oper. income | $2,581 | x$5,291 | x$69,161 | x$75,946 |
| Non-oper. income | 1,540 | 1,462 | 10,092 | 10,223 |
| Gross income | $4,121 | x$3,828 | x$59,069 | x$65,723 |
| Deductions from income | 940 | 932 | 6,658 | 6,590 |
| Surplus applic. to int. | $3,181 | x$4,760 | x$65,727 | x$72,313 |

x Indicates loss or deficit.

| | —*Week End. Aug.* 21— | | —*Jan.* 1 *to Aug.* 21— | |
|---|---|---|---|---|
| | 1939 | 1938 | 1939 | 1938 |
| Operating revenues (est) | $46,550 | $45,600 | $752,748 | $724,993 |

—V. 149, p. 1325.

**Georgia RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $308,944 | $268,122 | $299,739 | $322,927 |
| Net from railway | 56,326 | 33,965 | 24,885 | 60,647 |
| Net after rents | 54,704 | 29,490 | 21,350 | 58,203 |
| *From Jan.* 1— | | | | |
| Gross from railway | 2,053,753 | 1,927,260 | 2,210,395 | 2,057,608 |
| Net from railway | 324,653 | 221,669 | 413,529 | 323,867 |
| Net after rents | 304,933 | 190,955 | 437,325 | 337,098 |

—V. 149, p. 878.

**Georgia Southern & Florida Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $159,921 | $142,689 | $197,753 | $194,879 |
| Net from railway | 5,345 | 2,254 | 38,033 | 27,971 |
| Net after rents | def18,060 | def15,372 | 18,769 | 6,685 |
| *From Jan.* 1— | | | | |
| Gross from railway | 1,374,659 | 1,164,476 | 1,479,459 | 1,340,113 |
| Net from railway | 250,036 | 88,904 | 320,069 | 179,846 |
| Net after rents | 51,995 | def52,973 | 175,651 | 25,869 |

—V. 149, p. 729.

**Gillette Safety Razor Co. (& Subs.)**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Profit from operation | $2,596,627 | $2,300,615 | $2,922,711 | $3,033,493 |
| Depreciation | 243,169 | 234,862 | 230,854 | 214,762 |
| Income taxes, &c | 736,551 | 635,328 | 606,524 | 583,914 |
| Net income | $1,616,907 | $1,430,425 | $2,085,333 | $2,234,817 |
| Earns. per share on com. stock | $0.43 | $0.34 | $0.67 | $0.73 |

—V. 148, p. 2427.

**God's Lake Gold Mines, Ltd.**—*Initial Dividend*—

Directors have declared an initial dividend of five cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15.—V. 147, p. 2866.

**Goebel Brewing Co.**—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of like amount on the common stock, oth payable Sept. 30 to holders of record Sept. 9. Dividend of five cents was paid on June 30, last, this latter being the first dividend paid since Dec. 28, 1938 when a regular quarterly dividend of five cents per share was distributed.—V. 149, p. 1178.

**Goldblatt Brothers, Inc.**—*Stock Dividend*—

Directors have declared a stock dividend of 1-60 of a share of common stock for each share held, payable Sept. 15 to holders of record Sept. 5. Similar payment was made in preceding quarters.—V. 148, p. 1959.

**Grand Union Co. (& Subs.)**—*Earnings*—

| | —3 *Months*— | | —6 *Months*— | |
|---|---|---|---|---|
| *Period*— | *July* 1, '39 | *July* 2, '38 | *July* 1, '39 | *July* 2, '38 |
| x Net profit | $102,185 | $60,487 | $165,538 | $73,612 |
| y Earnings per share | $0.64 | $0.38 | $1.04 | $0.46 |

x After taxes, depreciation and other charges. y On 159,550 shares $3 preferred stock.

Retail sales for the quarter ended July 1, 1939, were $7,868,810 compared with $7,629,423 in like 1938 quarter, an increase of $239,387 or 3.1%. For six months ended July 1, 1939, retail sales were $15,169,791 against $14,727,359, an increase of $442,423 or 3%.—V. 149, p. 878.

**Granby Consolidated Mining, Smelting & Power Co., Ltd.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net income after int., amort., deprec. & inc. taxes | $128,095 | $38,217 | $330,843 | $80,461 |
| Earnings per share | $0.28 | $0.08 | $0.51 | $0.17 |

—V. 148, p. 3688.

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**Graham-Paige Motors Corp. (& Subs.)**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net loss | $364,320 | $441,144 | $716,342 | $891,126 |

x After depreciation, interest, taxes, &c.—V. 148, p. 3847.

**(W. T.) Grant Co. (& Subs.)**—*Earnings*—

| 6 *Mos. End. July* 31— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Sales | $45,467,934 | $41,904,307 | $45,191,618 | $43,653,281 |
| Costs and expenses | 43,665,377 | 40,971,349 | 42,830,499 | 41,134,365 |
| Operating profit | $1,802,557 | $932,958 | $2,361,119 | $2,518,916 |
| Other income (net) | *Dr*123,837 | *Dr*42,652 | 47,042 | *Dr*21,813 |
| Total income | $1,678,720 | $890,306 | $2,408,161 | $2,497,103 |
| Int. paid less int. rec'd | 30,456 | 30,308 | 31,706 | 35,221 |
| Deprec. & amortiza'n | 669,330 | 647,108 | 613,583 | 614,471 |
| Federal tax | 209,000 | 58,000 | 367,896 | 398,433 |
| Net profit | $769,934 | $154,890 | $1,394,976 | $1,448,978 |
| Shares common stock | x1,189,354 | x1,189,354 | y1,195,355 | y1,195,355 |
| Earnings per share | $0.50 | Nil | $1.16 | y$1.21 |

x Par $10. y No par.

*Consolidated Balance Sheet July* 31

| *Assets*— | 1939 | 1938 |
|---|---|---|
| Cash | $7,775,773 | $9,381,283 |
| Time deposits | 1,000,000 | 1,002,362 |
| Marketaole securities | 9,134 | 35,415 |
| Accounts receivable | 147,133 | 100,356 |
| Merchandise inventories | 12,271,176 | 9,999,349 |
| Cash surrender value, life insurance policies | 1,239,960 | 1,127,759 |
| Amounts expended on building construction to be repaid by owners upon completion | ------ | 31,124 |
| Advances to and security deposited with landlords to be repaid over a term of years | 542,923 | 551,782 |
| Real estate mortgages receivable | 275,000 | ------ |
| Employees' notes and acounts receivable | 33,603 | 34,626 |
| Sundry accounts, notes, claims and investments | 7,339 | 30,767 |
| Land, buildings and improvements | 7,755,670 | 7,243,346 |
| Furniture and fixtures | 2,935,423 | 3,063,203 |
| Alterations and improvements to leased properties | 5,288,546 | 5,305,620 |
| Prepaid taxes and rents, prepaid insurance, supplies, &c | 1,299,397 | 1,022,139 |
| Total | $40,579,077 | $38,929,131 |
| *Liabilities*— | | |
| Accounts payable | 1,605,472 | 1,699,461 |
| Real estate mortgages payable on demand or maturing within one year | 148,450 | 547,300 |
| Accrued accounts | 906,763 | 659,781 |
| Provision for Federal income taxes (estimated) | 571,452 | 514,617 |
| Real estate mortgages payable after one year | 2,592,600 | 1,821,100 |
| Tenants' deposits as security for leases | 3,440 | 4,440 |
| Reserve for repainting stores | 187,588 | 175,539 |
| 5% cumulative preferred stock (par $20) | 6,977,135 | 6,977,225 |
| Common stock (par $10) | 11,893,540 | 11,893,540 |
| Surplus | 15,692,637 | 14,636,128 |
| Total | $40,579,077 | $38,929,131 |

—V. 149, p. 1026.

**Great Northern Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $8,031,744 | $6,701,700 | $9,187,201 | $9,040,108 |
| Net from railway | 2,642,187 | 1,964,197 | 3,607,201 | 3,685,950 |
| Net after rents | 1,565,578 | 1,069,519 | 2,625,527 | 2,710,986 |
| *From Jan.* 1— | | | | |
| Gross from railway | 45,001,100 | 36,648,789 | 50,395,131 | 45,927,037 |
| Net from railway | 11,370,642 | 7,197,677 | 15,532,247 | 14,221,542 |
| Net after rents | 5,301,063 | 1,378,451 | 11,365,878 | 9,520,246 |

—V. 149, p. 1326.

**Green Bay & Western RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $132,624 | $132,192 | $150,961 | $146,564 |
| Net from railway | 29,451 | 36,659 | 47,852 | 44,844 |
| Net after rents | 6,795 | 15,285 | 28,583 | 27,087 |
| *From Jan.* 1— | | | | |
| Gross from railway | 949,168 | 840,139 | 993,860 | 926,771 |
| Net from railway | 272,113 | 199,434 | 253,707 | 230,901 |
| Net after rents | 119,092 | 72,562 | 138,679 | 114,188 |

—V. 149, p. 730.

**Greenfield Tap & Die Corp.**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Net profit after charges and taxes | $57,702 | loss$3,668 | $300,743 |

Bank loans amounting to $190,000 are unchanged since last April.—V. 149, p. 577.

**Greenwich Water & Gas System.**—*Bonds Called*—

All of the outstanding coll. trust 5% 25-year gold bonds, series A, and coll. trust 5% gold bonds, series B, have been called for redemption on Oct. 1 at 103 and accrued interest. Payment will be made at the Boston Safe Deposit & Trust Co., Boston, Mass.—V. 149, p. 1178.

**Gulf & Ship Island RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $83,555 | $91,230 | $125,270 | $120,856 |
| Net from railway | def8,028 | def3,699 | 14,180 | 4,573 |
| Net after rents | def35,046 | def28,589 | dev13,737 | def20,5 2 |
| *From Jan.* 1— | | | | |
| Gross from railway | 684,364 | 737,136 | 956,074 | 840,778 |
| Net from railway | 36,795 | 38,288 | 187,150 | 116,765 |
| Net after rents | def139,783 | def151,204 | 9,936 | def56,884 |

—V. 149, p. 730.

**Hamilton Watch Co.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Sales | $929,973 | $764,045 | $1,503,664 | $1,284,626 |
| Costs, expenses, &c | 829,094 | 662,214 | 1,387,435 | 1,147,606 |
| Federal income taxes | 20,400 | 20,600 | 23,500 | 27,700 |
| x Net income | $80,479 | $81,231 | $92,729 | $109,318 |
| Earns. per sh. on com | $0.08 | $0.08 | Nil | $0.02 |

x Before surtax on undistributed profits.—V. 148, p. 3066.

**Hatfield-Campbell Creek Coal Co. (& Subs.)**—*Earns.*

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Net loss before Federal taxes | $59,242 | prof$3,506 |

—V. 147, p. 1928.

**Hathaway Bakeries, Inc.**—*Earnings*—

| 12 *Weeks Ended July* 16— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Net profit before prov. for Fed. income taxes | $60,162 | $67,653 | $32,268 |

—V. 148, p. 3377.

**Hawaiian Pineapple Co., Ltd.**—*New Director*—

Dr. David L. Crawford, President of University of Hawaii has been added to the board of directors of this company.—V. 148, p. 2394.

**Hayes Body Corp.**—*Transfer Agent*—

The Continental Bank & Trust Co. of New York has been appointed as transfer agent of 500,000 shares of the common $2 par value stock of this corporation.—V. 149, p. 1326.

**(G.) Heilman Brewing Co.**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net profit | $159,729 | $94,528 | $115,040 | $170,170 |
| Earns. per sh. on cap. stk | $0.53 | $0.31 | $0.38 | $0.56 |

x After depreciation, Federal income taxes, &c.—V. 148, p. 3689.

**Hecker Products Corp. (& Subs.)**—*Earnings*—

| *Years Ended June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Sales, less returns, allowances, discounts and outward freight | $22,347,057 | $27,938,932 | $31,914,115 | $31,725,684 |
| Cost of goods sold (before prov. for depreciation) | 15,721,913 | 22,607,124 | 24,538,909 | 25,820,241 |
| Gross profit before provision for deprec'n) | $6,625,144 | $5,331,808 | $7,375,206 | $5,905,443 |
| Selling, distributing, advertising, administrative & gen'l expenses | 5,361,774 | 5,529,104 | 6,539,479 | 5,371,088 |
| Operating profit | $1,263,370 | loss$197,296 | $835,727 | $534,355 |
| Other-income | 1,196,684 | 1,748,213 | 1,363,167 | 1,734,249 |
| Total income | $2,460,054 | loss$1550917 | $2,198,894 | $2,268,604 |
| Prov. for depreciation | 346,679 | 470,728 | 477,625 | 646,299 |
| Prov. for Fed. and Canadian income taxes | 143,472 | 23,584 | 118,589 | 111,838 |
| Prov. for Fed. undistributed profits taxes | ------ | 3,700 | 1,350 | ------ |
| Interest paid | ------ | ------ | 8,890 | ------ |
| Provision for extraordinary charges | ------ | 101,500 | ------ | ------ |
| Profit for the year | $1,969,903 | $951,405 | $1,592,440 | a$1,510,467 |
| Earned surplus at beginning of year | 11,843,713 | 11,973,008 | 11,998,362 | 13,494,031 |
| Proceeds from sale of goodwill of soap business | 850,000 | ------ | ------ | ------ |
| Total | $14,663,616 | $12,924,412 | $13,590,802 | $15,004,498 |
| Dividends on $6 cumul. conv. pref. stock | ------ | ------ | ------ | 235,414 |
| Common stock dividends | 1,691,602 | 1,080,700 | 1,617,794 | 1,882,194 |
| Prem. paid on redemption of pref. stock | ------ | ------ | ------ | 888,527 |
| Earned surplus at end of year | $12,972,014 | $11,843,713 | $11,973,008 | $11,998,362 |
| Earnings per share | $1.21 | $0.52 | $0.88 | $0.71 |

*Consolidated Balance Sheet June* 30

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| b Land, buildings, equipment, &c | 4,250,208 | 4,930,547 | a Common stock | 1,802,802 | 1,802,802 |
| Goodwill, &c | 1 | 1 | Accounts payable, Fed'l taxes, &c | 1,124,527 | 1,127,006 |
| Govt. & municipal bonds | 376,516 | ------ | Processing taxes | 646,414 | 647,607 |
| Investment in Best Foods, Inc | 6,528,380 | 6,528,380 | Reserves | 1,216,548 | 1,216,548 |
| Stks. of other cos | 275,691 | 285,535 | Dividends payable | 244,420 | 270,385 |
| Cash | 7,133,154 | 7,887,795 | Surplus (earned) | 12,972,014 | 11,843,713 |
| Accts. & notes rec | 1,078,738 | 1,718,449 | Capital surplus | 8,181,874 | 8,181,874 |
| Advs. to employees and working fds. | 13,070 | 24,775 | c Treasury stock | *Dr*1,911,645 | ------ |
| Inventories | 4,526,946 | 3,594,077 | | | |
| Deferred charges | 94,245 | 120,376 | | | |
| Total | 24,276,949 | 25,089,935 | Total | 24,276,949 | 25,089,935 |

a-Represented by 1,802,802 shs. of $1 par common stock. b-After deducting $12,125,899 for depreciation and adjustment of plant value in 1938 and $6,664,741 in 1939. c Consists of 173,100 shares of common stock purchased for retirement.—V. 149, p. 578.

**Hecla Mining Co.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| y Gross income | $440,615 | $254,781 | $878,860 | $740,716 |
| Operating expenses | 325,000 | 132,076 | 655,825 | 405,649 |
| Taxes accrued | 27,170 | x24,697 | 53,186 | x68,002 |
| Depreciation | 37,106 | 34,187 | 73,940 | 71,627 |
| Depletion | 66,526 | 36,993 | 132,930 | 116,607 |
| Net loss | $15,186 | prof$26,829 | $37,020 | prof$78,833 |
| Earns. per sh. on 1,000,000 shs. of (par 25c.) capital stock | Nil | $0.03 | Nil | $0.08 |

x Contains no provision for undistributed profits tax. y Includes other income.

*Dividend Omitted*—

Board of trustees at their recent meeting decided that present conditions do not justify the payment of the dividend normally due at this time on the common stock, par 25 cents. Dividends of 10 cents per share were paid on June 15 and on March 15, last. See also V. 148, p. 882 for detailed record of previous dividend payments.—V. 148, p. 3223.

**Hein-Werner Motor Parts Corp.**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Net income | $76,653 | $50,558 | $69,000 |
| Earnings per share | $0.77 | $0.50 | $0.69 |

—V. 148, p. 1479.

**Hercules Motors Corp.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $43,609 | $28,922 | $167,633 | $35,362 |
| Shs. com. stk. outst'ding | 311,100 | 311,100 | 311,100 | 311,100 |
| Earnings per share | $0.14 | $0.09 | $0.54 | $0.11 |

x After depreciation, development expense and Federal income taxes but before surtax.—V. 148, p. 3689.

**Hinde & Dauch Paper Co. (& Subs.)**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net prof. after all charges | $323,933 | x 320,940 | x$809,006 | $568,365 |
| Earns. per sh. on com | $0.65 | $0.64 | $1.97 | $1.26 |

x After deducting surtax on undistributed profits.

For the quarter ended June 30 net income was $171,358, equal to 35 cents a share, against net of $136,036, or 25 cents, in the June, 1938, quarter.

Dividends received from unconsloidated subsidiary, Hinde & Dauch Paper Co. of Canada, for the 6 months ended June 30, 1939, were $36,186, or $9,627 more than company's proportionate interest of $26,559 in earnings. In the first six months of 1938, dividentd received amounted to $72,371.—V. 148, p. 3066.

**Hobart Mfg. Co.**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| e Net profit | $532,528 | d$321,688 | $541,069 | $424,598 |
| Earns. per share | f$1.87 | a$1.16 | c$1.89 | b$1.49 |

a Equivalent under the participating provisions of the shares to $1.16 a share on 197,408 no par shares of class A stock and 91 cents a share on 100,000 no par shares of class B stock. b Equivalent under the participating provisions of the shares to $1.49 a share on 200,000 no par shares of class A stock and $1.24 a share on 100,000 no par shares of class B stock. c Equivalent under participating provisions of the shares to $1.89 a share on 199,147 no par shares of class A stock and $1.64 a share on 100,000 no par shares of class B stock.

d Net income applicable to the consolidation, after providing for minority holdings in certain European subsidiaries amounted to $322,004. The net income applicable to the consolidation after providing for minority holdings is slightly greater than the net income before such provision, due to a minority holding in one subsidiary company in which an exchange conversion loss was involved. e After interest, depreciation, Federal income taxes, &c. f Equivalent under the participating provisions of the shares to $1.87 a share on 197,408 no par shares of class A stock and $1.62 a share on 100,000 no par shares of class B stock.—V. 147, p. 3764.

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**Holland Furnace Co.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net income | $291,588 | $316,777 | $132,944 | $120,365 |
| Shares on common stock | 450,442 | 450,232 | 450,442 | 450,232 |
| Earnings per share | $0.61 | $0.65 | $0.21 | $0.16 |

x After interest, depreciation, but before surtax.—V. 149,, p. 878.

**Hollinger Consolidated Gold Mines, Ltd.**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net profit after exps. and taxes | $2,522,381 | $2,788,252 | $2,706,329 | $3,084,213 |

x Subject to depreciation and adjustments.—V. 149, p. 731.

**Homestake Mining Co. (& Subs.)**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 | 1937 |
|---|---|---|---|
| a Net profit | $4,231,035 | $3,301,505 | $3,384,438 |
| Earns. per sh. on 2,009,280 shs. of capital stock outstanding | $2.11 | $1.64 | $1.68 |

a After depreciation, depletion and normal Federal income taxes, bu t before surtax on undistributed profits.—V. 148, p. 1643.

**Honolulu Rapid Transit Co., Ltd.**—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Gross rev. from transp. | $118,769 | $116,643 | $800,792 | $780,608 |
| Operating expenses | 78,626 | 73,745 | 545,845 | 514,421 |
| Net rev. from transp. | $40,143 | $42,898 | $254,946 | $266,137 |
| Rev. other than transp. | 1,327 | 1,640 | 12,773 | 11,666 |
| Net rev. from opers. | $41,470 | $44,538 | $267,719 | $277,853 |
| Taxes assign. to ry. opers. | 11,196 | 11,085 | 78,437 | 77,311 |
| Interest | 1,146 | 1,604 | 9,580 | 11,604 |
| Depreciation | 18,865 | 17,861 | 130,779 | 120,580 |
| Profit & loss | *Cr*493 | 165 | *Cr*460 | *Cr*36 |
| Replacements | ------ | 1,363 | 724 | 4,256 |
| Net revenue | $10,757 | $12,460 | $48,659 | $64,137 |

—V. 149, p. 879, 261.

**Hoosac Tunnel & Wilmington RR.**—*Application for Loan Dismissed*—

The company having withdrawn its application for a loan of $20,000 from the Reconstruction Finance Corporation, the application has been dismissed by the Interstate Commerce Commission.—V. 145, p. 3974.

**Houston Oil Field Material Co., Inc.**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Gross sales, less discounts, returns & allowances | $2,750,816 | $3,636,736 |
| Cost of goods sold | 2,411,224 | 3,199,091 |
| Gross profit on sales | $339,592 | $437,645 |
| Other operating income | 197,921 | 178,524 |
| Gross operating income | $537,513 | $616,169 |
| Other operating expenses | 491,391 | 509,463 |
| Net income from operations | $46,122 | $106,706 |
| Other income | 74,892 | 64,990 |
| | $121,015 | $171,696 |
| Income deductions | 54,250 | 48,283 |
| Provision for Federal income taxes | 11,672 | 21,870 |
| Net income | $55,093 | $101,542 |

*Balance Sheet June* 30

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash on hand and in bank | $82,715 | $85,150 | Notes payable | $1,627,971 | $1,884,696 |
| a Notes & accts. receivable | 3,109,689 | 3,351,166 | Accts. pay., trade | 870,095 | 842,827 |
| Inventories | 777,779 | 912,279 | Acceptances payable, trade | 22,579 | 18,718 |
| Other curr. assets | 5,441 | 4,473 | Accr. liabilities | 53,945 | 50,275 |
| b Prop., plant and equipment | 396,383 | 354,058 | Other curr. liab | 3,018 | 25,933 |
| Prepaid expenses | 6,739 | 13,122 | Prov. for Federal income taxes | 23,763 | 97,562 |
| Other assets | 10,721 | 9,301 | Preferred stock | 478,000 | 478,000 |
| | | | Common stock | 184,520 | 184,520 |
| | | | Surplus | 1,129,316 | 1,178,807 |
| | | | Treasury stock | *Dr*3,740 | *Dr*31,790 |
| Total | $4,389,466 | $4,729,549 | Total | $4,389,466 | $4,729,549 |

a After reserve for doubtful notes and accounts of $125,082 in 1939 and $113,701 in 1938. b After reserve for depreciation of $85,828 in 1939 and $55,107 in 1938.—V. 147, p. 1781.

**Hudson Motor Car Co. (& Subs.)**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1938—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $876,891 | y$1,229,052 | $1,751,675 | y$2,759,533 |

x After depreciation, taxes and other charges but before provision for surtax on undistributed profits. y Loss.—V. 149, p. 1179.

**Hupp Motor Car Corp. (& Subs.)**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net sales | $357,398 | $222,353 | $530,617 | $589,069 |
| Costs, exp., deprec., &c. | 643,262 | 455,310 | 1,008,133 | 1,117,272 |
| Loss | $285,864 | $232,957 | $477,516 | $528,203 |
| Other income | 11,905 | 20,414 | 19,862 | 32,303 |
| Loss | $273,959 | $212,543 | $457,654 | $495,900 |
| Interest | 7,460 | 9,395 | 15,504 | 14,304 |
| Idle plant, exp., &c. | 3,559 | 4,463 | 6,049 | 6,693 |
| Net loss | $284,978 | $226,401 | $479,207 | $516,897 |

Current assets as of June 30, 1939, including $61,115 cash, amounted to $792,990 and current liabilities were $752,548. This compares with cash of $17,494 current assets of $941,628 and current liabilities of $665,089 on June 30, 1938. Inventories were $472,264 against $858,617. Total assets as of June 30, 1939, amounted to $4,066,254, capital surplus was $5,515,268 and deficit from operations (Jan. 1, 1937, to date) was $4,749,847. Capital stock amounts to 1,648,285 shares of $1 par value.—V. 149, p. 1027.

**Illinois Central RR.**—*Earnings*—

*Earnings of System*

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $8,404,832 | $8,375,919 | $9,109,296 | $9,407,560 |
| Net from railway | 1,892,023 | 2,240,888 | 1,849,376 | 2,287,665 |
| Net after rents | 1,012,802 | 1,343,805 | 830,416 | 1,207,671 |
| *From Jan.* 1— | | | | |
| Gross from railway | 60,498,342 | 57,973,205 | 65,689,528 | 63,075,204 |
| Net from railway | 13,543,858 | 13,893,224 | 13,820,248 | 14,365,772 |
| Net after rents | 6,841,673 | 6,945,726 | 7,671,702 | 7,149,874 |

*Earnings of Company Only*

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $7,367,130 | $7,248,958 | $7,951,506 | $8,202,071 |
| Net from railway | 1,663,657 | 1,874,747 | 1,598,274 | 1,991,390 |
| Net after rents | 990,684 | 1,175,023 | 785,166 | 1,132,293 |
| *From Jan.* 1— | | | | |
| Gross from railway | 52,839,287 | 50,218,039 | 56,646,843 | 55,057,047 |
| Net from railway | 11,600,014 | 11,654,683 | 11,079,784 | 12,151,774 |
| Net after rents | 6,258,465 | 6,140,404 | 6,231,680 | 6,409,198 |

—V. 149, p. 1179.

**Imperial Tobacco Co. of Canada, Ltd.**—*Interim Div.*—

Directors have declared an interim dividend of 10 cents per share on the ordinary shares, payable Sept. 30 to holders of record Sept. 8. Similar amount was paid on June 30, last. A final dividend of 22½ cents in addition to an interim dividend of 10 cents per share was paid on March 31, last.—V. 149, p. 578.

**Illuminating & Power Securities Corp.**—*Earnings*—

| *Years Ended July* 31— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Income from investments— | | | |
| Cash dividends received | $305,811 | $363,753 | $346,727 |
| a Dividend | ------ | ------ | 293 |
| Bond interest received & accrued | 69,840 | 80,936 | 81,913 |
| Miscellaneous interest | 64 | 16 | 4 |
| Total income from investments | $375,715 | $444,706 | $428,937 |
| Expenses and taxes | 28,316 | 29,400 | 20,948 |
| Balance | $347,398 | $415,306 | $407,989 |
| Net loss from securities sold | 1,391 | 6,633 | 46,711 |
| Net income for the year | $346,007 | $408,673 | $361,278 |
| Surplus balance carried forward | 3,147,688 | 3,171,515 | 3,147,737 |
| Total | $3,493,695 | $3,580,188 | $3,509,015 |
| Preferred dividends | 87,500 | 87,500 | 87,500 |
| Common dividends | 267,500 | 345,000 | 250,000 |
| Surplus at July 31 | $3,138,695 | $3,147,688 | $3,171,515 |

a Corn Products Refining Co. common stock paid on Allied Mills, Inc., common stock at market value the day of distribution.

*Balance Sheet July* 31, 1939

*Assets*—Investment securities, $6,718,561; cash, $416,428; accrued interest on investment bonds, $22,386; total, $7,157,375.

*Liabilities*—Accrued taxes, $21,805; dividends payable, $71,875; 7% cum. pref. stock (par $100), $1,250,000; common stock (par $50), $2,500,000; reserve account, $175,000; surplus, $3,138,695; total, $7,157,375.—V. 147, p. 4056.

**Indianapolis Water Co.**—*City Not to Acquire Property*—

The city administration of Indianapolis has abandoned its attempt to acquire for municipal ownership, and operation the property of the company. It has been the administration s intention to put the water utility under the same municipal utility administration as the gas monopoly.—V. 149, p. 1327.

**Indiana Hydro-Electric Power Co.**—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Sept. 15 to holders of record Aug. 31. A similar payment was made in each of the 10 preceding quarters; a dividend of $4.37½ per share was paid on Dec. 15, 1936, and dividends of 87½ cents per share were paid each quarter from June 15, 1933, to and incl. Sept. 15, 1936. Prior to June 15, 1933, the company paid regular quarterly dividends of $1.75 per share.—V. 148, p. 3223.

**Industrial Rayon Corp. (& Subs.)**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Operating profit | $521,442 | $204,502 | $552,244 |
| Other income | 51,108 | 68,725 | 122,850 |
| Total income | $572,550 | $273,227 | $675,094 |
| Depreciation, &c. | 283,972 | 283,174 | 325,679 |
| Interest | 159,750 | ------ | ------ |
| Experiment expense, &c. | 37,675 | 63,784 | 66,879 |
| Sundry charges | 33,164 | 17,941 | 45,165 |
| Federal income taxes | 3,222 | 28,778 | 56,000 |
| Net profit | $54,767 | loss$120,450 | $181,371 |

The consolidated income account for the quarter ended June 30, 1939, follows: Total income, $300,193; depreciation, $141,986; experimental expenses, less credit from sale and inventory value of experimental product, $15,006; interest, amortization, &c., $97,464; Federal and State income taxes, less adjustment for prior years, $1,566; net profit $44,171.—V. 148, p. 3690.

**Interborough Rapid Transit Co.**—*City Signs Pact to Purchase Transit Lines—Contract also Covering the Manhattan Ry. System Puts Price at* $151,248,187—

The formal contract for New York City's purchase of the rapid transit properties of the Interborogh-Manhattan system for $151,248,187 was executed at City Hall Aug. 31, less than two hours after a special meeting of the Board of Estimate had voted approval of the plan and authorized Mayor La Guardia and Controller Joseph D. McGoldrick to sign the agreement.

Representatives of Interborough and Manhattan securities, including all first mortgage liens, also signed the contract. These signatories represented a total allocation of $145,000,000 of the agreed purchase price.

In affixing his signature, Mayor La Guardia served notice that the contract price represented "the last penny" the city would pay for the properties and warned junior security groups seeking to block or delay the transaction that they could expect the city to withdraw its "generous" allocations on their behalf and "to drive the hardest and cruelest bargain it can under the circumstances."

Mayor La Guardia's warning was prompted by the action taken Aug. 30 by the directors of the Interborough, who voted to recommend to holders of the company's common stock non acceptance of the proposal in the purchase plan to pay them only $3 a share. Other dissenting groups whose representatives did not sign the contract include committees for Interborough 6% and 7% notes and Manhattan 7% stock.

The same special meeting that approved the purchase plan adopted resolutions submitted by Controller McGoldrick asking the Transit Commission for authority to condemn and demolish the Second and Ninth Avenue elevated lines. Spokesman for civil organizations were assured by Controller McGoldrick that not more than $11,000,000 in assessments would be levied against abutting property owners in connection with these proceedings.

Demolition of the elevated lines is an integral part of the city's general transit unification program. It is regarded as especially important because figures submitted at the Transit Commission's recent hearings on the Interborough-Manhattan proposal showed that after unification operation of the system with the elevated lines included would, under a five-cent fare, result in large annual deficits.

The signing of the Interborough-Manhattan contract, following by two months the signing of the contract to purchase all B.-M. T. system properties for $175,000,000, commits the city to a total obligation of $326,248,187 in connection with transit unification. The so-called Fertig Amendment permitting the city to issue $315,000,000 of its own bonds outside the debt limit for unification purposes takes care of all but about $11,000,000 of the total cost. This balance will be covered by assessment bonds to be issued in connection with demolition of the Second and Ninth Avenue elevated lines.

Approval of the Interborough-Manhattan contract by the U. S. District Court is required before the transaction can be consummated, since both companies are now in Federal receivership.

Adoption of the Interborough-Manhattan purchased plan by the Board of Estimate was by a vote of 15 to 1, with Borough President George U. Harvey of Queens casting the only negative ballot.

*Transit Commission Approves Unification Plan*—

The Transit Commission announced Aug. 29 approval of the city's plan to purchase the properties of the Interborough Rapid Transit Co. and the Manhattan Ry. Co.

The Transit Commission announced its approval of the plan, after a two-to-one vote. William G. Fullen, Chairman of the Transit Commission, and Commissioner M. Maldwin Fertig voted for the resolution approving the I. R. T. plan. Commissioner Reuben L. Haskell voted against it.

*Opinion Written by Mr. Fertig*

Mr. Fertig made public the opinion he wrote for the majority of the Transit Commission approving the I. R. T.-Manhattan plan. This opinion expressed the belief that the problems attendant upon the I. R. T.-Manhattan situation were more acute than those in the B.-M. T. case.

"Both elevated and subway systems (I. R. T. and Manhattan) have been in receivership for seven years," Mr. Fertig wrote. "The existence of these receiverships, coupled with poor finances, have tended seriously to diminish the public comfort and convenience, as well as adversely affect the present and future interests of the city. In the absence of unification, there would continue a maze of involved and wellnigh endless litigation, accentuating these difficulties.

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"The continuation of these gargantuan court stuggles, extraordinarily involved, unique, lengthy and costly, would still further adversely affect the interests of the city and the riding public. The constant clash of public and company interests on many fronts, the intricate manoeuvres, limited only by human intellectual ingenuity, present a situation that should be eliminated at any reasonable cost.

"Likewise, from the standpoint of the security holders, the litigation is likely to prove expensive and unsatisfactory. Considering that the seven years of receivership have still left those disputes very remote from final adjudication, it is wellnigh possible that they might extend beyond the life of the lease itself (999 years) and might end in pyrrhic victories.

"The dictates of experience, under existing contracts, indicate the sheer futility of any expectation that transit can be operated in the interests of the people of the city, as well as of the city itself without undue interference and restrictions. In my judgment, similar results would likewise flow from any new contracts (entered into between the private companies and the city) that could be divised. The solution of the problem lies only in the direction of divorcement from private interests and complete control by the city.

"This plan, and the B.-M. T. plan, together, upon consummation, will terminate the era of private operation of publicly owned raidp transit facilities and will enable the city, at once, to begin with greater promise, a new era of complete control of this vital service.

"Upon consummation, we will have concluded the largest single financial transaction undertaken by the City of New York and, perhaps, by any body, private or public, in the annals of financial history, embracing in a single control properties costing over $1,600,000,000."

*Mr. Haskell Is Against Plan*

In his dissenting opinion Commissioner Haskell developed points he had made from time to time during hearings on both plans.

"The price," he said, "is excessive and actually very much more than the $151,248,187 mentioned in the plan. The City of New York, instead of improving its status over the existing situation, will suffer enormous additional losses; instead of being able to support the price out of revenue, the city will have to pay large deficits out of the budget.

"The deficits after unification will be so large and the budget so short of resources that utimately an increased fare will be the only alternative. The city will lose the moneys it now receives for ordinary and emergency taxes amounting currently to $2,242,000. The city will lose the yearly rentals of $2,624,491 under Contracts Nos. 1 and 2. The losses of the city will not stop there but the revenue will fall short of the sums needed for interest and amortization on the city corporate stock to be used in paying the purchase price. In addition, the rights of the State and Federal government to impose taxes will be lost, amounting currently to about $1,380,000, other than Social Security taxes.

"The right to receive ordinary and emergency city taxes, the right of the State and Federal governments to receive taxes, and the fact that the losses fall now upon private companies, are of more substance than the benefits that can be obtained through this unification plan at the price proposed.

"The element of competition by the Independent System has not been given sufficient consideration in fixing the price, and the pooling of the revenues of the Independent System with that of the unified railroads and the intermingling of its accounts with those of the plan properties (the proper ties to be acquired from private interests) will result in the revenues from the Independent System, which otherwise would be used for the relief of the city budget, being devoted to the support of the properties acquired pursuant to the B. M. T. plan and this, the I. R. T.-Manhattan transit system plan.

"The five-cent fare is now guaranteed under the dual contracts. Under unification this guarantee is lost."

In conclusion Commissioner Haskell pointed out that the I. R. T.-Manhattan plan, if carried through, would result in losses greater than the annual deficit of $5,714,000 which he had predicted would occur if the B. M. T. plan went through.—V. 149, p. 1327.

## International Great Northern RR.—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $911,813 | $980,744 | $1,048,878 | $972,850 |
| Net from railway | 117,666 | 97,991 | 156,381 | 113,029 |
| Net after rents | 5,432 | def34,157 | 205,649 | def29,654 |
| *From Jan. 1*— | | | | |
| Gross from railway | 6,493,961 | 6,935,467 | 7,552,813 | 6,759,882 |
| Net from railway | 710,257 | 726,487 | 1,240,836 | 967,124 |
| Net after rents | def282,200 | def379,442 | 226,381 | def59,591 |

—V. 149, p. 732.

## International Hydro-Electric System (& Subs.)—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenue | $15,741,679 | $14,632,723 | $63,350,205 | $61,368,580 |
| Other income (net) | 773,088 | 726,701 | 2,910,546 | 3,006,871 |
| Total revenue | $16,514,767 | $15,359,424 | $66,260,752 | $64,375,452 |
| Oper. exps., incl. purchased power | 5,024,217 | 4,866,960 | a20,484,546 | b20,334,954 |
| Maintenance | 945,028 | 889,360 | a4,029,118 | 3,956,359 |
| Taxes (other than income taxes) | 2,177,691 | 2,025,977 | 8,206,065 | 7,709,912 |
| Net inc. from opers. | $8,367,831 | $7,577,127 | $33,541,022 | $32,374,227 |
| Int. on funded debt and other debt of subs | 2,625,782 | 2,881,501 | 11,115,228 | 11,593,590 |
| Int. on debs. of International Hydro-Elec. System | 398,520 | 398,520 | 1,594,080 | 1,594,080 |
| Amort. of debt discount & expense | 209,028 | 237,753 | 984,139 | 955,403 |
| Prov. for deprec. chgd. against operations | 1,626,977 | 1,308,079 | c5,923,259 | c5,518,180 |
| Prov. for income taxes | 695,001 | 664,424 | 2,694,684 | 2,353,406 |
| Divs. being currently pd. on pref. & cl. A stocks of subsidiaries | 2,085,256 | 1,705,724 | d7,271,402 | d7,250,641 |
| Divs. not being currently paid on pref. stocks of subsidiaries | 72,152 | 403,596 | d1,213,593 | d882,150 |
| Min. int. in net earns. of subsidiaries | 327,810 | 213,380 | 1,406,172 | 1,227,604 |
| Other chgs. agst. inc. of subsidiaries | 30,554 | 5,704 | 36,536 | 929 |
| Net profit | $296,750 | x$241,554 | $1,301,928 | $998,244 |

a Includes $616,229 of expenses resulting from hurricane and flood damages in September, 1938. b Reflects $404,000 credited back to operating expenses representing a special reserve provided during the first six months of 1937 because of "better than normal" water conditions. c Additional provisions for depreciation were charged directly to surplus by subsidiary in the amount of $1,750,000 during these periods. d Includes deductions for dividends on 5% and 5½% preferred shares of Gatineau Power Co. amounting to $658,085, during the 12 months ended June 30, 1939, and $304,892 on 5% preferred shares during the 12 months ended June 30, 1938. Dividends became cumulative on the 5% shares Jan. 1, 1938, and on the 5½% shares April 1, 1939. x Indicates loss.—V. 148, p. 3224.

## International Rys. of Central America—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Railway oper. revenues | $463,615 | $444,328 | $3,697,627 | $3,454,817 |
| Net rev. from ry. oper. | 157,700 | 174,896 | 1,570,150 | 1,556,397 |
| Income avail. for fixed charges | 139,421 | 159,548 | 1,435,169 | 1,470,443 |
| Net income | 53,320 | 68,373 | 820,940 | 819,937 |

—V. 149, p. 879.

## Interstate Home Equipment Co., Inc.—*Earnings*—

| *Period End. July* 29— | 1939—3 *Mos.*—1938 | | 1939—9 *Mos.*—1938 | |
|---|---|---|---|---|
| Net sales | $1,717,156 | $1,404,782 | $5,057,621 | $3,568,102 |
| x Net income | 266,478 | 241,465 | 739,899 | 568,499 |
| y Earnings per share | $0.57 | $0.52 | $1.60 | $1.22 |

x After all charges including provision for Federal income taxes. y On 462,500 shares capital stock (par $1).

The company's balance sheet at July 29, 1939, shows total current assets of $5,164,913, including cash of $338,561, and current liabilities of $850,358, a ratio of 6 to 1. At July 29, 1938, total current assets were $4,004,569, including cash of $138,579, and current liabilities amounted to $558,734, a ratio of 7 to 1.

"Sales during the month of August have continued the steady upward trend reflected throughout the first nine months of our fiscal year" Benjamin N. Kane President stated, "and all indications are that this increased volume will be maintained throughout our fourth quarter." Since the third quarter two new branches have been opened, one in Columbus, Ohio, and the other in Clarksburg, W. Va., bringing to 26 the total number of branches now operated by the company throughout New York State, New England, and in Pennsylvania, West Virginia and Ohio.—V. 149, p. 415.

## International Silver Co. (& Subs.)—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $125,545 | $10,276 | $8,105-loss | $111,590 |
| y Earns. per share | $0.28 | Nil | Nil | Nil |

x After depreciation, taxes & other charges. y On 91,198 shares common stock (par $100).—V. 149, p. 111.

## Interstate Hosiery Mills, Inc.—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Net profit from opers. after deprec., Fed. inc. taxes, &c | $113,798 | x-loss$94,121 |
| Earns. per sh. on 98,291 shs. cap. stk. (no par) | $1.15 | Nil |

x Of which $39,645 represented net loss from operations.—V. 148, p 3535.

## Iowa Southern Utilities Co. of Del.—*Earnings*—

| *Period End. May* 31— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Gross oper. earnings | $322,128 | $305,415 | $4,124,400 | $4,062,385 |
| Oper. exp., maint. & tax | 191,282 | 190,380 | 2,377,051 | 2,400,561 |
| Net oper. earnings | $130,846 | $115,035 | $1,747,349 | $1,661,824 |
| Other income | 8,662 | 9,188 | 68,380 | 71,941 |
| Total net earnings | $139,508 | $124,223 | $1,815,729 | $1,733,765 |
| Int. on mtge. bonds | 58,520 | 58,520 | 702,234 | 702,234 |
| Int. on other fund. debt | 12,553 | 12,571 | 150,779 | 150,961 |
| Amort. & other deduct'ns | 7,544 | 8,189 | 94,933 | 90,213 |
| Prov. for retirements | 32,000 | 30,000 | 364,000 | 341,250 |
| Prov. for legal fees and other expenses in connection with plan of recapitalization | 28,604 | ------ | 28,604 | ------ |
| Net income | $288 | $14,943 | $475,179 | $449,107 |

—V. 148, p. 3535.

## Irving Air Chute Co., Inc.—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Est. net income after charges & Fed. inc. taxes | $215,894 | $194,803 |
| Earns. per share on capital stock | $1.09 | $0.99 |

—V. 148, p. 2747.

## Island Creek Coal Co. (& Subs.)—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $132,568 | $100,344 | $432,011 | $427,563 |
| y Earnings per share | $0.16 | $0.10 | $0.60 | $0.59 |

x After depreciation, depletion, Federal income taxes, &c. y On 593,865 common stock ($1 par).—V. 148, p. 3069.

## Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $82,508 | $79,005 | $981,504 | $916,271 |
| Operation | 37,154 | 37,688 | 422,301 | 415,986 |
| Maintenance | 6,919 | 6,750 | 89,188 | 82,080 |
| Taxes | 4,906 | 5,455 | a68,047 | a50,065 |
| Net oper. revenues | $33,530 | $29,112 | $401,967 | $368,139 |
| Non-oper. income (net) | *Dr*1,294 | *Dr*62 | *Dr*2,047 | 9,753 |
| Balance | $32,236 | $29,049 | $399,920 | $377,892 |
| Retirement accruals | 7,500 | 7,500 | 90,000 | 90,000 |
| Gross income | $24,736 | $21,549 | $309,920 | $287,892 |
| Interest and amort., &c | 8,472 | 8,363 | 100,704 | 103,454 |
| Net income | $16,264 | $13,186 | $209,216 | $184,437 |
| Dividends declared: J. P. S. Co., Ltd.—pref'nce | | | 30,945 | 31,479 |
| Preference "B" | | | 21,992 | 21,993 |
| J. P. S., Ltd.—capital | | | 84,375 | 78,751 |

a In August, 1938, the Jamaican Income Tax Law was amended, retroactive to Jan. 1, 1937, the tax being approximately doubled. Taxes from Jan. 1, 1938, reflected above, have been adjusted to a comparable basis. The additional tax of $23,857 applicable to the year 1937 was charged to earned surplus in July, 1938.—V. 149, p. 1028.

## (Mead) Johnson & Co. (& Subs.)—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross profit from opers. | $2,491,389 | $2,099,947 | $1,983,658 | $1,765,175 |
| Shipping & selling exp. | 567,521 | 488,315 | 431,303 | 391,522 |
| Advertising | 550,405 | 426,924 | 416,346 | 335,183 |
| Admin. & gen. expense | 253,011 | 238,140 | 229,366 | 220,018 |
| Operating profit | $1,120,451 | $946,567 | $906,642 | $818,450 |
| Other income | 18,956 | 19,507 | 20,992 | 22,791 |
| Total income | $1,139,407 | $966,074 | $927,634 | $841,241 |
| Other deductions | 25,070 | 22,760 | 40,630 | 43,148 |
| Prov. for U. S. and Can. income taxes | 195,254 | 161,531 | 127,176 | 116,495 |
| Lose of unconsolidated subsidiary, &c | 14,508 | 19,590 | 23,640 | ------ |
| Net profit | $904,576 | $762,193 | $736,187 | $681,599 |
| Preferred dividends | 59,500 | 59,500 | 59,500 | 59,500 |
| Common dividends | 495,000 | 495,000 | 495,000 | 412,500 |
| Surplus | $350,076 | $207,693 | $181,687 | $209,599 |
| Earns. per sh. on 165,000 shs. com. stk. (no par) | $5.12 | $4.26 | $4.10 | $3.77 |

*Note*—Provision for depreciation of property, plant and equipment, included in the above statement for 1939 amounted to $97,860.

*Consolidated Balance Sheet June* 30

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Land, bldgs. & eq. | $2,937,606 | $2,820,866 | Preferred stock | $1,700,000 | $1,700,000 |
| Cash | 1,771,324 | 1,922,746 | x Common stock | 550,000 | 550,000 |
| Govt. & oth. marketable securs. | 747,389 | 433,842 | Accts. pay. & accr. expenses | 347,608 | 328,926 |
| Invest. in sub. not consolidated | 332,446 | 520,994 | Dividends payable | 307,000 | 307,000 |
| Accts. receivable | 378,014 | 277,349 | Unpaid instal. of Federal tax | 188,375 | 158,856 |
| Inventories | 1,981,252 | 1,626,965 | Reserve for income taxes | 196,091 | 162,330 |
| Cash val. of life ins | 222,155 | 192,601 | Surplus | 5,428,958 | 4,952,364 |
| Other assets | 110,666 | 97,813 | | | |
| Goodwill | 1 | 1 | | | |
| Trade marks, patents & formulae | 28,513 | 32,908 | | | |
| Deferred assets | 208,666 | 233,391 | | | |
| Total | $8,718,031 | $8,159,475 | Total | $8,718,031 | $8,159,475 |

x Represented by 165,000 no par shares.—V. 148, p. 3535.

## (Byron) Jackson Co. (& Subs.)—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net profit after taxes, deprec., int., &c | $100,156 | $191,198 | $219,227 | x$419,163 |
| Shares cap. stk. outst'g | 378,680 | 378,680 | 378,680 | 378,680 |
| Earnings per share | $0.26 | $0.50 | $0.57 | $1.10 |

x Before surtax on undistributed profit.

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In commenting upon the report, E. S. Dulin, President, said that billings for the first six months of 1939 showed a decrease of approximately 28% under the comparable period of 1938.

Current assets as of June 30, 1939, totaled $2,334,112, including cash of $543,002, compared with current liabilities of $372,871. A year earlier current assets totaled $2,345,118, including $367,318 cash, while current liabilities aggregated $435,615.—V. 148, p. 3535.

**Joslyn Mfg. & Supply Co. (& Subs.)**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net income | $376,853 | $285,209 | $573,025 | $160,695 |
| y Earnings per share | $2.21 | $1.61 | $3.57 | $0.89 |

x After all charges. y Earnings per share on common stock.—V. 148, p. 3691.

**Kalamazoo Stove & Furnace Co.**—*Earnings*—

| 6 *Months Ended June* $30— | x1939 | 1938 |
|---|---|---|
| Net loss after depreciation and taxes | $129,922 | $112,767 |

x Includes subsidiary, from date of acquisition Jan. 16, 1939.—V. 148, p. 3691.

**Kansas City Power & Light Co.**—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Gross earns. (all sources) | $1,399,008 | $1,375,230 | $16,530,840 | $17,433,152 |
| a Operating expenses | 695,943 | 713,260 | 8,033,588 | 8,561,975 |
| Net earnings | $703,065 | $661,969 | $8,497,252 | $8,871,177 |
| Interest charges | 118,167 | 113,237 | 1,418,448 | 1,379,690 |
| Amort. of disct. & prems | 8,540 | 8,540 | 102,479 | 102,479 |
| Depreciation | 196,153 | 191,042 | 2,333,216 | 2,274,069 |
| Amortiz. of limited term investments | 2,534 | 2,633 | 18,598 | 24,899 |
| Miscl. income deductions | 5,272 | 4,912 | 64,693 | 67,195 |
| Fed. & State inc. taxes | 78,100 | 68,531 | 858,757 | 869,734 |
| Net profit and loss | $294 299 | $273,074 | $3,701,060 | $4,153,110 |
| Earns. per sh. on com. after income tax | $0.52 | $0.48 | $6.59 | $7.45 |

a Incl. maintenance and general and property tax.

*Note*—No deduction is made in the foregoing statement for the surtax if any imposed on undistributed profits under the Revenue Act of 1936.—V. 149, p. 1028.

**Kansas City Southern Ry.**—*Officials Ask ICC Approval*

Charles P. Couch and George E. Schnitzer, both of Shreveport, La., President and Vice-President, respectively, of the Louisiana & Arkansas Ry., on Aug. 20 filed an application with the Interstate Commerce Commission asking permission to fill the same offices on the Kansas City Southern Ry. They will continue their present affiliations with L. & A.

The two executives were elected to the K. C. S. offices on Aug. 11 as part of the unification of the executive and operating departments of the two carriers recently approved by the ICC.—V. 149, p. 1329.

**Kansas Gas & Electric Co.**—*Earnings*—

| 12 *Mos. End. July* 31 | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $524,995 | $521,553 | $6,254,537 | $6,249,719 |
| Oper. exps., incl. taxes | 296,052 | 281,074 | 3,419,401 | 3,342,483 |
| Amortiz. of limited-term investments | 457 | 531 | 5,978 | 3,008 |
| Prop. retire. res. approp. | 55,000 | 55,000 | 660,000 | 635,000 |
| Net oper. revenues | $173,486 | $184,948 | $2,169,158 | $2,269,228 |
| Other income (net) | 426 | 542 | 8,537 | 12,873 |
| Gross income | $173,912 | $185,490 | $2,177,695 | $2,282,101 |
| Interest on mtge. bonds | 60,000 | 60,000 | 720,000 | 720,000 |
| Interest on deb. bonds | 15,000 | 15,000 | 180,000 | 180,000 |
| Other int. & deductions | 9,865 | 9,220 | 111,361 | 106,258 |
| Int. chgd. to construct'n | ------ | *Cr*11,537 | *Cr*14,835 | *Cr*27,583 |
| Net income | $89,047 | $112,807 | $1,181,169 | $1,303,426 |
| Dividends applicable to preferred stocks for the period, whether paid or unpaid | | | 520,784 | 520,784 |
| Balance | | | $660,385 | $782,642 |

—V. 147, p. 579.

**Kansas Oklahoma & Gulf Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $240,067 | $190,678 | $227,389 | $235,617 |
| Net from railway | 135,251 | 99,343 | 142,178 | 131,671 |
| Net after rents | 86,011 | 60,267 | 117,972 | 79,594 |
| *From Jan.* 1— | | | | |
| Gross from railway | 1,574,386 | 1,301,731 | 1,323,394 | 1,407,587 |
| Net from railway | 820,056 | 617,412 | 699,222 | 735,783 |
| Net after rents | 535,844 | 378,767 | 447,083 | 458,110 |

—V. 149, p. 733.

**Kansas Public Service Co.**—*Bonds Offered*—Baum-Bernheimer Co., Kansas City, Mo., The Dunne-Israel Investment Co., The Small Milburn Co., and The Lathrop-Hawk-Herrick Co., Wichita, Kan., are offering at 100 and int. $350,000 1st mtge. 4% serial bonds, due serially from 1941 to 1960, inclusive.

Dated July 1, 1939; due serially $15,000 on July 1 in each of the years 1941 to 1950, incl. and $20,000 on July 1 in each of the years 1951 to 1960, incl. Coupon bonds in the denom. of $1,000, registerable as to principal. Interest payable J-J at office of Fourth National Bank in Wichita, Kan., trustee. Redeemable all or part on any interest date upon at least 30 days' notice at principal amount thereof and accrued interest, together with a premium as follows: 5% if redeemed prior to July 1, 1940; decreasing ¼ of 1% on July 1, 1940, and annually thereafter to and incl. July 1, 1959, except that no premium shall be payable in respect of bonds maturing by their terms upon any date fixed for any redemption. In the event that only a part of the bonds are called for redemption, bonds having the latest maturity dates shall be called for redemption prior to bonds having earlier maturities.

*Company*—Company was incorporated in Delaware, Dec. 31, 1926, as Peoples Utilities Kansas Corp., name changed to the present title in 1930. Company purchases natural gas and distributes and sells the same in the City of Lawrence, Kan., and immediate environs having a population of approximately 15,000. Natural gas is purchased from Cities Service Gas Co. under a 10-year contract expiring Aug. 17, 1948, subject to successive rights of renewal for periods of 10 years. The annual sales of natural gas for the 12 months' period ended April 30, 1939, amounted to 617,493 MCF, as compared with 590,717 MCF of natural gas for the year 1934. The average number of customers served for the last preceding five years was 4,160. The gas revenues of the company for the 12 months' period ended April 30, 1939, from residential sales amounted to $178,240, while the sales of gas for commercial and industrial purposes for the aforesaid period amounted to $35,616 and $56,968, respectively. Industrial sales to two customers, The Lawrence Paper Co. and Haskell Institute amounted to $38,139 or approximately 14½% of the total gas service revenues for the 12 months' period ended Dec. 31, 1938.

The property of the company consists principally of a gas distribution system in the City of Lawrence, Kan. The gas system consists of 74.78 miles of gas distribution mains, of which 17.12 miles consist of 3-inch to 10-inch cast iron mains, and 57.66 miles consist of 1½-inch to 8-inch steel mains. Property, plant and equipment (including intangibles) as taken from the balance sheet as at April 30, 1939, amounts to $775,919.

*Purpose*—Net proceeds from the sale of the bonds and other funds will be used for the redemption of the bonds presently outstanding.

*Capitalization*—The capitalization of the company upon completion of this financing will be as follows:

| | |
|---|---|
| 1st mtge. 4% serial bonds due serially from 1941 to 1960, incl. | $350,000 |
| Common stock (no par, $100 stated value) | 200,000 |

*Earnings*—The statement of earnings of the company shows (1) operating revenues, and (2) balance available for interest before provision for retirements as follows:

| 12 *Months Ended*— | (1) | (2) |
|---|---|---|
| Dec. 31, 1936 | $274,598 | $44,533 |
| Dec. 31, 1937 | 283,726 | 43,416 |
| Dec. 31, 1938 | 262,773 | 40,634 |
| Apr. 30, 1939 | 272,762 | 41,974 |

*Underwriters*—The name of each underwriter and the respective amounts severally underwritten are as follows:

| | |
|---|---|
| Baum-Bernheimer Co | $100,000 |
| The Small-Milburn Co | 75,000 |
| The Dunne-Israel Investment Co | 145,000 |
| The Lathrop-Hawk-Herrick Co | 30,000 |

*Ownership and Voting Power*—D. E. Dunne Jr. of Wichita, Kan., owns all of the 2,000 shares of common stock issued and outstanding, representing 100% of the voting power of the company's presently issued and outstanding common stock. Mr. Dunne acquired the 2,000 shares of common stock from Peoples Light & Power Co. pursuant to the terms of a contract dated May 1, 1939, as supplemented, and such sale was approved by the Securities and Exchange Commission by order dated July 24, 1939. After the issue and sale of the new bonds, D. E. Dunne Jr. proposes (a) to sell to George Docking of Lawrence, Kan., 1,000 shares (50%) of the common stock of the company and (b) to hold jointly with G. M. Dunne the balance of the shares of common stock (1,000 shares), and they have advised the company they intend to hold the same indefinitely as an investment.—V. 149, p. 733.

**Kendall Co. (& Subs.)**—*Earnings*—

| 24 *Weeks Ended*— | *June* 17, '39 | *June* 18, '38 | *June* 12, '37 | *June* 13, '36 |
|---|---|---|---|---|
| a Net profit | $254,950 | loss$211,634 | $885,709 | $288,445 |

a After depreciation, interest, Federal and Canadian taxes, including estimated surtax on undistributed profits.

Current assets as of June 17, 1939, amounted to $9,615,668 and current liabilities were $2,549,084 comparing with $9,666,547 and $3,299,945, respectively, on June 18, 1938.—V. 148, p. 1963.

**Keystone Steel & Wire Co.**—$2,000,000 *Bank Loan to Retire Debentures and Finance Building Program*—

The annual report of the company issued to stockholders Aug. 31, 1939, shows net profit for the year of $897,299, equivalent to $1.18 a share on 757,632 shares of capital stock, compared with net of $727,543 or 96 cents a share for the preceding fiscal year.

The past fiscal year has been marked by a number of important developments, the report states. These include the launching of a 1,000,000 building program; the completion of arrangements for refinancing the company's funded debt at a lower rate of interest, and perhaps of first importance, the acquisition on a favorable basis of the controlling stock interest in the National Lock Co., located in Rockford, Ill. This acquisition will enable Keystone at least to double its sales to National Lock, already one of Keystone's best customers, according to the report.

The company's building program which is approximately half completed, includes additional warehouse capacity and shipping facilities, a new powerhouse which is expected to reduce power costs by $125,000 annually and a new, modern two-story office building.

The refinancing of $1,000,000 of the company's $1,400,000 outstanding funded debt is being accomplished by means of a one-to-seven year bank loan at an average interest rate of 2.75%. The balance of $400,000 is being paid off at maturity or called for early payment. The bank loan which will total $2,000,000 will also provide funds to finance the company's building program.—V. 149, p. 1181.

**Kings County Lighting Co.**—*Reported Contemplating Sale of 4½% Bonds*—

The company, subsidiary of Long Island Lighting Co., is reported negotiating with a small group of insurance companies to sell, upon authorization by the P. S. Commission of New York, $5,000,000 4¼% 1st mtge bonds, due 1964, "to take advantage of the existing bond market and to avoid, if possible, higher interest rates it might be required to pay in the event of war."

The purpose of the issuance of these new bonds will be to refund on Jan. 1, 1940, at 105, $1,822,000 6½% 1st & ref. mtge. bonds, due 1954, and $2,428,000 5% 1st & ref. mtge. bonds, due 1954 and to redeem at maturity on Oct. 1, 1939, $750,000 of Kings County Gas & Illuminating Co. 5% 1st mtge. bonds.—V. 149, p. 734.

**Knott Corp.**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Net profit after charges and Fed. income taxes | $98,607 | $63,815 |
| Earnings per share on capital stock | $0.56 | $0.36 |

—V. 147, p. 2535.

**Koppers Co. (& Subs.)**—*Earnings*—

| 12 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Net profit after deprec., int., amort. & Fed. inc. taxes | $1,260,139 | $2,481,076 |

—V. 148, p. 3699.

**(G.) Kreuger Brewing Co.**—*Directors Resign*—

C. Leo May and Robert N. Smither have resigned as directors of this company.—V. 149, p. 1028.

**Lake Superior & Ishpeming RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $293,396 | $128,236 | $471,557 | $435,816 |
| Net from railway | 191,150 | 49,114 | 342,271 | 319,093 |
| Net after rents | 141,078 | 34,896 | 272,013 | 252,944 |
| *From Jan.* 1— | | | | |
| Gross from railway | 991,224 | 470,143 | 1,780,882 | 1,362,329 |
| Net from railway | 420,899 | def114,539 | 1,029,027 | 693,375 |
| Net after rents | 156,426 | def274,234 | 734,957 | 455,758 |

—V. 149, p. 734.

**La Salle-Wacker Corp.**—*Bonds Converted*—

First (closed) mortgage bonds are being notified that on Nov. 1, 1939, $106,750 aggregate principal amount of 5% fixed interest bearing bonds of this corporation will be issued in conversion of and exchange for outstanding first (closed) mortgage bonds (income bonds) of corporation and that on or before Oct. 2, 1939, the trustee. The First National Bank of Chicago, will receive, at its office, 38 South Dearborn St., Chicago, Ill., tenders of income bonds to be converted into and exchanged for said fixed interest bearing bonds.

Any holder of income bonds who desires to tender any such income bonds for conversion into fixed interest bearing bonds may do so by writing to the trustee at the above address, stating the bond numbers and principal amount of the bonds so tendered and the price at which they are offered. All such tenders must be received by the trustee on or before Oct. 2, 1939.—V. 139, p. 1088.

**Laura Secord Candy Shops, Ltd.**—*Earnings*—

| *Period Ended June* 30— | 1939—3 *Mos.*—1938 | | 1939—9 *Mos.*—1938 | |
|---|---|---|---|---|
| Net inc. after chgs. & tax | $46,348 | $46,092 | $176,592 | $163,099 |

—V. 148, p. 736.

**Lefcourt Realty Corp. (& Subs.)**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net loss | $125,289 | $71,487 | $38,167 | $83,518 |

x After int., deprec., Federal income taxes and other charges.—V. 148, p. 3691.

**Lehigh Coal & Navigation Co.**—*Earnings*—

| 12 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| aConsolidated net inc. | $255,008 | b$186,364 | $81,944 | $605,638 |
| Earns. per sh. on capital stock | $0.13 | Nil | $0.04 | $0.31 |
| Net inc. of parent co. accruing from direct oper. & from railroad rentals, divs., &c., after taxes & chgs. | $938,519 | $962,863 | $1,492,681 | $1,734,423 |
| Earns. per share on capital stock | $0.48 | $0.49 | $0.77 | $0.90 |

a Including company's proportion of undistributed earnings and losses of subs., whose stock is either owned or controlled, after interest, taxes, depreciation, depletion and reserves. b Loss.—V. 148, p. 3535.

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**Lehigh & Hudson River Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $129,506 | $113,449 | $131,423 | $123,447 |
| Net from railway | 30,135 | 30,615 | 32,450 | 23,004 |
| Net after rents | 12,967 | 6,491 | 13,232 | def299 |
| *From Jan. 1*— | | | | |
| Gross from railway | 895,202 | 800,411 | 977,408 | 899,275 |
| Net from railway | 282,655 | 217,976 | 299,611 | 242,492 |
| Net after rents | 100,376 | 39,206 | 121,474 | 69,492 |

—V. 149, p. 734.

**Lehigh & New England RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $337,410 | $254,328 | $246,686 | $299,252 |
| Net from railway | 119,386 | 62,948 | 33,427 | 70,350 |
| Net after rents | 92,049 | 48,182 | 29,302 | 52,557 |
| *From Jan. 1*— | | | | |
| Gross from railway | 2,352,474 | 1,959,887 | 2,224,256 | 2,296,002 |
| Net from railway | 823,330 | 462,608 | 561,048 | 589,791 |
| Net after rents | 653,201 | 369,357 | 498,913 | 445,358 |

—V. 149, p. 734.

**Lehigh Valley RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $3,200,962 | $3,196,645 | $3,658,403 | $3,948,634 |
| Net from railway | 584,408 | 738,912 | 816,834 | 1,235,450 |
| Net after rents | 154,737 | 276,705 | 347,241 | 858,443 |
| *From Jan. 1*— | | | | |
| Gross from railway | 25,203,954 | 23,194,527 | 29,592,642 | 27,566,942 |
| Net from railway | 6,455,818 | 4,984,161 | 7,053,253 | 7,118,142 |
| Net after rents | 3,248,542 | 1,616,913 | 3,583,287 | 4,472,572 |

—V. 149, p. 1028.

**Lehn & Fink Products Co.**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net profs. after charges | $307,666 | $154,796 | $238,130 | $286,616 |
| Shs. com. stk. outst'g | 400,000 | 400,000 | 400,000 | 400,000 |
| Earnings per share | $0.76 | $0.38 | $0.59 | $0.71 |

For the quarter ended June 30, 1939, net profit was $75,359 equal to 18 cents a share, comparing with $50,905 or 12 cents a share in the June quarter of previous year.—V. 148, p. 3070.

**Lerner Stores Corp. (& Subs.)**—*Earnings*—

| 6 *Mos. End. July* 31— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Sales | $19,191,258 | $18,167,010 | $19,606,553 | $17,988,736 |
| x Net profit | 579,459 | 487,292 | 997,847 | 1,070,493 |
| y Earnings per share | $1.27 | $1.04 | $2.49 | $2.67 |

x After providing for Federal taxes, depreciation and dividends on preferred stock. y On 400,000 shares now outstanding.—V. 149, p. 1029

**Life Savers Corp. (& Subs.)**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net income | $272,854 | $278,424 | $493,560 | $472,982 |
| Earns. per sh. on 350,140 shs. cap. stk. (par $5) | $0.78 | $0.80 | $1.41 | $1.35 |

x After depreciation, Federal income taxes, &c., but before surtax on undistributed profits.—V. 149, p. 580.

**Lily-Tulip Cup Corp. (& Subs.)**—*Earnings*—

| 12 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| a Net profits | y$386,294 | $359,251 | $418,696 | $302,597 |
| Earns. per sh. on 189,539 shs. cap. stk. (no par) | $2.04 | $1.89 | $2.21 | $1.60 |

a After depreciation, Federal income taxes, &c., but before provision for excess profits tax and surtax on undistributed profits. y Company states that profit before deduction for the hurricane loss for the 12 months ended June 30, last, was $540,815 or the equivalent of $2.85 a share.—V. 148, p. 3536.

**Loew's, Inc. (& Subs.)**—*Earnings*—

| 40 *Weeks Ended*— | *June* 8, '39 | *June* 9, '38 | *June* 3, '37 | *June* 4, '36 |
|---|---|---|---|---|
| x Net profit | z$8,173,000 | z$8,352,675 | $11,714,722 | $7,390,495 |
| y Earnings per share | $4.62 | $4.80 | $7.07 | $4.47 |

x After depreciation, Federal income taxes, subsidiary preferred divs., &c. y On average number of common shares. z After setting up a reserve of $1,620,000 for contingencies in 1939 and $1,120,000 in 1938.—V. 149, p. 1029.

**Loft, Inc. (& Subs.)**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Sales | $2,242,611 | $2,309,750 | $4,053,640 | $4,276,037 |
| x Consolidated net loss | $158,283 | $264,457 | $552,016 | $460,002 |

x After depreciation, amortization and setting up reserves for taxes and other charges.

*Note*—The above figures do not include earnings of Pepsi-Cola Co., and do not include any reserves in connection with any litigation.

As of June 30, 1939, company operated 185 stores, against 197 on June 30, 1938.

Company's report says: "Loft Inc. has been decreed to be the owner of 205,437 shares of Pepsi-Cola stock or approximately 78½% of the total outstanding issue consisting of 261,486 shares. Loft, Inc. also holds options to purchase 10,063 shares of Pepsi-Cola stock. The ownership of Loft's interest in Pepsi-Cola stock is being challenged in various pending litigations.

"The above figures on operations of Loft, Inc. and subsidiaries do not reflect in any manner the operations of Pepsi-Cola Co., which company on July 25, 1939, announced that for the six months ended June 30, 1939, according to company figures, the estimated consolidated net profits would be approximately $2,500,000 as compared with $1,425,000 in like period of 1938. Both of these figures are after deducting estimated depreciation and taxes. This shows an increase of approximately $1,075,000 over the six months' period of the previous year or approximately 76%. The above figures do not include any reserves in connection with any litigation."—V. 149, p. 417.

**Lone Star Gas Corp. (& Subs.)**—*Earnings*—

| *Period End. June* 30— | 1939—6 *Mos.*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Net inc. after deprec., deplet., int., Fed. inc. taxes, min. int., &c | $3,439,694 | $3,299,775 | $6,021,057 | $5,259,165 |
| Shs. of com. stock outstanding (no par) | 5,522,047 | 5,533,717 | 5,522,047 | 5,533,717 |
| Earns. per sh. of com. stk. | $0.62 | $0.54 | $1.06 | $0.85 |

—V. 148, p. 3852.

**Long Island RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $2,639,531 | $2,339,517 | $2,434,207 | $2,458,691 |
| Net from railway | 1,024,598 | 907,515 | 748,329 | 808,559 |
| Net after rents | 312,404 | 299,112 | 191,270 | 227,831 |
| *From Jan. 1*— | | | | |
| Gross from railway | 14,589,395 | 13,181,704 | 14,594,652 | 14,514,256 |
| Net from railway | 3,368,169 | 3,010,015 | 2,785,720 | 3,494,189 |
| Net after rents | 55,630 | def29,603 | def29,274 | 691,489 |

—V. 149, p. 735.

**Loose-Wiles Biscuit Co. (& Subs.)**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $162,526 | $207,414 | $382,640 | $347,100 |
| Earn. per sh. on common | $0.22 | $0.30 | $0.54 | $0.47 |

x After Federal taxes, depreciation, interest, &c.—V. 148, p. 3691.

**Louisiana & Arkansas Ry.**—*Earnings*—

| *July*— | 1939 | 1938 |
|---|---|---|
| Gross from railway | $584,974 | $597,484 |
| Net from railway | 197,620 | 204,121 |
| Net after rents | 117,835 | 121,945 |
| *From Jan. 1*— | | |
| Gross from railway | 4,027,170 | 4,063,368 |
| Net from railway | 1,263,334 | 1,200,900 |
| Net after rents | 894,892 | 628,251 |

Includes Louisiana Arkansas & Texas Ry.—V. 149, p. 1182.

**Louisiana Power & Light Co.**—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $620,015 | $585,175 | $7,335,576 | $7,415,683 |
| Oper. exps., incl. taxes | 401,349 | 370,066 | 4,668,206 | 4,825,970 |
| Prop. retire. res. approp. | 64,031 | 59,000 | 728,031 | 702,500 |
| Net oper. revenues | $154,635 | $156,109 | $1,939,339 | $1,887,213 |
| Other income (net) | 1,046 | 1,718 | 12,863 | 23,046 |
| Gross income | $155,681 | $157,827 | $1,952,202 | $1,910,259 |
| Interest on mtge. bonds | 72,947 | 72,960 | 875,499 | 875,547 |
| Other int. & deductions | 4,558 | 4,635 | 57,840 | 62,202 |
| Int. chgd. to construct'n | ------ | ------ | *Cr*8,881 | ------ |
| Net income | $78,176 | $80,232 | $1,027,744 | $972,510 |
| Dividends applicable to preferred stock for the period, whether paid or unpaid | | | 356,532 | 356,532 |
| Balance | | | $671,212 | $615,978 |

—V. 149, p. 735.

**Louisville & Nashville RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $7,065,357 | $6,256,748 | $7,513,013 | $7,247,562 |
| Net from railway | 1,933,769 | 1,428,689 | 1,852,073 | 1,997,444 |
| Net after rents | 1,346,470 | 971,279 | 1,295,521 | 1,614,784 |
| *From Jan. 1*— | | | | |
| Gross from railway | 47,449,970 | 43,074,501 | 52,995,871 | 49,931,475 |
| Net from railway | 11,521,073 | 8,254,416 | 13,613,623 | 12,832,706 |
| Net after rents | 7,116,301 | 4,203,474 | 9,588,649 | 9,756,548 |

—V. 149, p. 735.

**Lunkenheimer Co.**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Net income after all charges | $108,144 | $65,267 |
| Earnings per share on 200,000 shs. common | $0.46 | $0.24 |

—V. 146, p. 2859.

**Lycoming Mfg. Co.**—*Earnings*—

| *Period*— | Quarter Ended *May* 31 '39 | Quarter Ended *Feb.* 28 '39 | *Total* 6 *Months* |
|---|---|---|---|
| Net loss after all charges | $89,445 | $148,028 | $237,473 |

—V. 141, p. 1277.

**McCord Radiator & Mfg. Co.**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Net profit after deprec., int., Fed. inc. taxes, &c. | $31,631 | loss$166,808 |

—V. 148, p. 442.

**McCrory Stores Corp.**—*Earnings*—

| 12 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Sales | $41,181,875 | $40,344,666 |
| Costs and expenses | 38,126,662 | 37,459,060 |
| Profit | $3,055,213 | $2,885,606 |
| Other income | 53,724 | 1,563 |
| Total income | $3,108,937 | $2,887,169 |
| Depreciation and amortization | 685,108 | 656,949 |
| Interest and amortization | 194,202 | 234,330 |
| Federal income taxes | 271,965 | 263,478 |
| Net profit | $1,957,662 | $1,732,412 |
| Earnings per share on 990,253 shares common stock (par $1) | $1.67 | $1.44 |

—V. 149, p. 1029.

**McIntyre Porcupine Mines, Ltd.**—*Earnings*—

| 3 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross income | $2,280,068 | $2,168,357 | $2,118,460 | $2,035,932 |
| Costs and develop. exp. | 1,116,508 | 1,043,267 | 1,050,873 | 970,031 |
| Balance | $1,163,560 | $1,125,090 | $1,067,587 | $1,065,901 |
| Taxes | 181,069 | 177,259 | 175,795 | 183,282 |
| Depreciation | 39,500 | 32,601 | 37,917 | 72,603 |
| Net profit | $942,991 | $915,230 | $853,875 | $810,016 |
| Earns. per sh. on 798,000 shs. cap. stk. (par $5) | $1.18 | $1.15 | $1.07 | $1.01 |

—V. 148, p. 3380.

**McKeesport Tin Plate Corp.**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Net profit after interest, depreciation, taxes, &c | $234,678 | $106,287 | $773,373 |
| Earnings per share on capital stock | $0.32 | $0.14 | $1.06 |

—V. 148, p. 3227.

**McLellan Stores Co.**—*Earnings*—

| 12 *Mos. End. July* 31— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Sales | $22,799,577 | $21,875,881 | $22,790,730 | $20,776,493 |
| x Net profit | 938,945 | 907,849 | 1,275,901 | 1,225,114 |
| Shares common stock | 733,185 | 733,187 | 733,195 | 733,205 |
| Earnings per share | $1.03 | $0.99 | $1.49 | $1.42 |

x After depreciation, Federal income taxes and other charges.—V. 149, p. 1029.

**McWilliams Dredging Co.**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net profit after deprec., taxes, &c | $17,885 | y$130,655 | y$162,727 | y$393,416 |
| Shares capital stock | 192,700 | 192,700 | 192,700 | 96,350 |
| Earnings per share | $0.09 | $0.90 | $0.84 | $4.08 |

y No provision was made for Federal surtax on undistributed profits.—V. 148, p. 2749.

**Maine Central RR.**—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $877,578 | $842,084 | $6,946,246 | $6,557,721 |
| Operating expenses | 665,891 | 661,822 | 5,078,031 | 5,077,663 |
| Net oper. revenues | $211,687 | $180,262 | $1,868,215 | $1,480,058 |
| Taxes | 65,900 | 74,189 | 466,873 | 490,306 |
| Equipment rents | *Dr*7,641 | *Cr*4,550 | *Dr*146,842 | *Dr*127,411 |
| Joint facil. rents—*Dr* | 25,695 | 26,125 | 182,167 | 191,482 |
| Net ry. oper. income | $112,451 | $84,498 | $1,072,333 | $670,859 |
| Other income | 45,783 | 39,487 | 266,835 | 241,648 |
| Gross income | $158,234 | $123,985 | $1,339,168 | $912,507 |
| Deduct. (rentals int. &c.) | 168,664 | 174,067 | 1,186,967 | 1,239,045 |
| Net income | x$10,430 | x$50,082 | $152,201 | x$326,538 |

x Indicates deficit.—V. 149, p. 735.

**Mansfield Tire & Rubber Co.**—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 20 to holders of record Sept. 9.—V. 148, p. 3546.

**Marion-Reserve Power Co.**—*Interest Rate on Bonds*—

The interest rate on the proposed issue of first mortgage bonds, series due 1959, will be 3¼%, and the order entered by the P. U. Commission of Ohio specifies that the bonds bearing such interest rate shall not be sold at less than face value.

A hearing was held Aug. 31 in the SEC's Washington offices on the application and declaration of the company regarding the issuance and sale of $7,750,000 of first mortgage bonds, 3½% series due Sept. 1, 1959 and $1,250,000 of eight-year 2⅞% promissory notes.

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The company's application for approval of the acquisition of $750,000 of its first mortgage bonds, 4½% series due Oct. 1, 1948 and $600,000 of its 10-year serial notes dated April 29, 1937 which are to be acquired by a part of the proceeds from the sale of the bonds and promissory notes was also considered at the hearing.—V. 149, p. 1331.

**Market Street Ry.**—*To Reduce Interest Rate*—

Company has filed an application with the California Railroad Commission for authority to reduce the interest rate on its first 7% bonds to 5% and to extend the maturity from 1940 to 1945.—V. 149, p. 1182.

**Metropolitan Edison Co.**—*Hearing Sept. 2*—

A hearing has been set for Sept. 2, in the Securities and Exchange Commission's Washington offices on the supplemental applications of Metropolitan Edison Co. and Northern Pennsylvania Power Co. with respect to the transfer by Northern Pennsylvania Power Co. to Metropolitan Edison Co. of the following securities:

Mohawk Valley Co. (now NY PA NJ Utilities Co.) 6% debentures of 2,031 in the principal amount of $53,300;

Mohawk Valley Co. 6% consolidated refunding bonds of 1981 in the principal amount of $406,100;

Waverly Electric Light, Heat & Power Co., 600 shares of common stock (book value $100,000);

J. P. Ward Foundry Co., 10 shares of 6% cumulative preferred stock, (par $50 per share);

Utility Management Corp., 1,840 shares of common stock.

The transfer is being made as part of a plan of merger whereby Northern Pennsylvania Power Co. will transfer all of its property and franchises to Metropolitan Edison Co. Both companies are wholly owned subsidiaries of NY PA NJ Utilities Co., a registered holding company in the Associated Gas & Electric Co. system.—V. 149, p. 1029.

**Michigan Bell Telephone Co.**—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $3,577,651 | $3,272,045 | $24,893,658 | $23,133,941 |
| Uncoll. oper. rev | 9,207 | 37,463 | 56,728 | 172,475 |
| Operating revenues | $3,568,444 | $3,234,582 | $24,836,930 | $22,961,466 |
| Operating expenses | 2,178,898 | 2,015,709 | 15,250,636 | 14,938,415 |
| Net oper. revenues | $1,389,546 | $1,218,873 | $9,586,294 | $8,023,051 |
| Operating taxes | 510,659 | 454,001 | 3,519,261 | 2,997,794 |
| Net oper. income | $878,887 | $764,872 | $6,067,033 | $5,025,257 |
| Net income | 820,981 | 705,095 | 5,678,652 | 4,680,204 |

—V. 149, p. 1030.

**Middle States Petroleum Corp.**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Consol. net income | $47,605 | $72,740 | $82,965 | loss$22,908 |

x After depletion, depreciation and bond interest and after deduction of minority interest in earnings, but before income and profits taxes.

The earnings before bond interest for the first half of 1939 represent 1.9 times the bond interest requirements of the company for the period and, net after bond interest, are equivalent to 11 cents per share on its class A stock, payable, pursuant to charter provisions, out of two-thirds of its consolidated net earnings.—V. 148, p. 3229.

**Midland Valley RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $117,204 | $124,149 | $138,273 | $127,587 |
| Net from railway | 55,826 | 60,254 | 64,281 | 57,050 |
| Net after rents | 38,468 | 42,484 | 64,062 | 38,778 |
| *From Jan.* 1— | | | | |
| Gross from railway | 743,206 | 714,913 | 823,407 | 819,645 |
| Net from railway | 327,586 | 270,947 | 355,924 | 353,707 |
| Net after rents | 200,404 | 150,271 | 252,705 | 241,590 |

—V. 149, p. 736.

**Milnor, Inc.**—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the capital stock, payable Sept. 1 to holders of record Aug. 15. This compares with 15 cents paid on May 31, last; 10 cents paid on March 10, last; 15 cents paid on Jan. 3, last; 10 cents on Sept. 1, 1938; 35 cents on May 31, 1938; 10 cents on March 1, 1938; 15 cents on Dec. 1, 1937; 10 cents on Sept. 1 and May 29, 1937; 30 cents on May 20, 1937, and 10 cents paid on March 5, 1937, and on Dec. 12, 1936, this last being the first dividend paid since March 1, 1934, when a dividend of $1.15 per share was distributed.—V. 149, p. 1331.

**Minneapolis & St. Louis RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $710,603 | $762,190 | $685,747 | $837,600 |
| Net from railway | 95,970 | 131,463 | 92,709 | 225,717 |
| Net after rents | 24,348 | 24,099 | 10 727 | 132,295 |
| *From Jan.* 1— | | | | |
| Gross from railway | 4,788,392 | 4,764,059 | 4,546,827 | 5,040,488 |
| Net from railway | 772,055 | 713,361 | 481,448 | 947,319 |
| Net after rents | 201,119 | 131,320 | 12,518 | 332,828 |

—V. 149, p. 1183.

**Minneapolis St. Paul & Sault Ste. Marie Ry.**—*Earnings*

[Including Wisconsin Central Ry.]

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $2,360,182 | $2,088,761 | $2,724,524 | $2,443,636 |
| Net from railway | 494,540 | 316,949 | 788,987 | 644,830 |
| Net after rents | 174,936 | def7,637 | 445,958 | 310,236 |
| *From Jan.* 1— | | | | |
| Gross from railway | 14,127,050 | 12,864,224 | 15,540,960 | 14,651,627 |
| Net from railway | 1,672,845 | 937,155 | 2,790,923 | 2,635,247 |
| Net after rents | def244,927 | def1,162,324 | 1,247,723 | 612,304 |

[Excluding Wisconsin Central Ry.]

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Freight revenue | $1,024,656 | $858,442 | $6,249,753 | $5,798,767 |
| Passenger revenue | 132,519 | 129,009 | 467,744 | 468,892 |
| All other revenue | 123,712 | 124,533 | 698,733 | 720,372 |
| Total revenues | $1,280,887 | $1,111,984 | $7,416,230 | $6,988,031 |
| Maint. of way & structs. expense | 253,586 | 200,809 | 1,539,586 | 1,191,442 |
| Maint. of equipment | 215,882 | 221,219 | 1,564,541 | 1,569,554 |
| Traffic expenses | 34,743 | 34,792 | 242,088 | 233,946 |
| Transportation expenses | 536,698 | 519,606 | 3,585,036 | 3,533,452 |
| General expenses | 61,410 | 58,950 | 374,921 | 355,317 |
| Net railway revenues | $178,568 | $76,607 | $110,058 | $104,318 |
| Taxes | 105,203 | 101,701 | 659,996 | 677,209 |
| Net after taxes | $73,365 | x$25,094 | x$549,938 | x$572,891 |
| Hire of equipment—*Dr.* | 31,394 | 26,227 | 132,819 | 133,805 |
| Rental of terminals—*Dr.* | 14,985 | 14,758 | 92,625 | 98,264 |
| Net after rents | $26,986 | x$66,079 | x$775,382 | x$804,960 |
| Other income (net) | 11,237 | 12,782 | 81,672 | 89,239 |
| Inc. before interest | $38,223 | x$53,297 | x$693,710 | x$715,721 |
| Int. being accrued & paid | 4,952 | 3,659 | 26,076 | 30,025 |
| Bal. before interest on bonds, &c | $33,271 | x$56,955 | x$719,786 | x$745,740 |

x Indicates loss or deficit.—V. 149, p. 880.

**Mississippi Central RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $66,067 | $66,225 | $75,484 | $83,564 |
| Net from railway | 4,941 | 18,879 | 9,336 | 26,513 |
| Net after rents | def4,934 | 10,387 | 11,524 | 18,503 |
| *From Jan.* 1— | | | | |
| Gross from railway | 459,448 | 444,539 | 525,158 | 512,627 |
| Net from railway | 25,342 | 64,462 | 72,152 | 129,666 |
| Net after rents | def43,198 | def2,392 | 16,913 | 80,060 |

—V. 149, p. 737.

**Minnesota Power & Light Co.**—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $538,774 | $499,689 | $6,344,256 | $6,455,141 |
| Oper. exps., incl. taxes | 242,581 | 218,386 | 2,856,060 | 2,952,717 |
| Amort. of limited-term investments | 572 | 561 | 6,847 | 10,655 |
| Prop. retire. res. approp. | 41,667 | 41,667 | 550,000 | 535,417 |
| Net oper. revenues | $253,954 | $239,075 | $2,931,349 | $2,956,352 |
| Other income | 419 | 51 | 1,038 | 4,214 |
| Gross income | $254,373 | $239,126 | $2,932,387 | $2,960,566 |
| Int. on mtge. bonds | 134,642 | 135,429 | 1,622,368 | 1,631,818 |
| Other int. & deductions | 5,603 | 6,214 | 69,074 | 72,980 |
| Int. chgd. to construct'n | *Cr*261 | *Cr*253 | *Cr*1,560 | *Cr*2,685 |
| Net income | $114,389 | $97,736 | $1,242,505 | $1,258,453 |
| x Dividends applicable to preferred stocks for the period, whether paid or unpaid | | | 990,834 | 990,803 |
| Balance | | | $251,671 | $267,650 |

x Dividends accumulated and unpaid to July 31, 1939, amounted to $309,658. Latest dividends amounting to $1.75 a share on 7% preferred stock, $1.50 a share on 6% preferred stock, and $1.50 a share on $6 pref. stock, were paid on July 1, 1939. Dividends on these stocks are cumulative.—V. 149, p. 582.

**Missouri & Arkansas Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $78,954 | $76,448 | $93,195 | $92,169 |
| Net from railway | 5,502 | 13,273 | 17,147 | 21,532 |
| Net after rents | def5,475 | 1,160 | 5,508 | 10,359 |
| *From Jan.* 1— | | | | |
| Gross from railway | 591,826 | 536,865 | 641,697 | 586,498 |
| Net from railway | 99,615 | 44,737 | 85,258 | 124,789 |
| Net after rents | 20,403 | def35,727 | def4,913 | 47,662 |

—V. 149, p. 737.

**Missouri Illinois RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $203,076 | $82,966 | $129,521 | $108,384 |
| Net from railway | 104,440 | 14,132 | 34,632 | 31,277 |
| Net after rents | 52,424 | 938 | 27,718 | 11,290 |
| *From Jan.* 1— | | | | |
| Gross from railway | 1,208,452 | 582,209 | 859,642 | 628,955 |
| Net from railway | 548,510 | 98,148 | 276,189 | 150,030 |
| Net after rents | 305,126 | def4,961 | 144,574 | 40,391 |

—V. 149, p. 1030.

**Missouri Pacific RR.**—*Equipment Trust Certificates*—

The Interstate Commerce Commission on Aug. 18 authorized the company to assume obligation and liability in respect of not exceeding $2,980,000 equipment trust certificates, series CC, to be issued by the New York Trust Co., as trustee, and sold at 100.139 and accrued dividends in connection with the procurement of certain equipment.

The trustee invited 41 firms to bid for the purchase of the certificates, the bidder to name a rate of dividends to be borne by the certificates in multiples of ¼ of 1% per annum. Six bids were received. The best bid, 100.139 and accrued dividends, based on a rate of 2¼%, was made by Salomon Brothers & Hutzler, acting for itself and on behalf of Dick & Merle-Smith and Stroud & Co., and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustee will be approximately 2.22%.

*Earnings for Month of July and Year to Date*

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $7,456,263 | $7,893,462 | $8,790,212 | $8,467,008 |
| Net from railway | 1,930,455 | 2,317,608 | 2,664,659 | 2,692,587 |
| Net after rents | 1,004,566 | 1,397,683 | 3,033,901 | 1,707,905 |
| *From Jan.* 1— | | | | |
| Gross from railway | 45,581,850 | 44,970,712 | 53,900,444 | 49,888,564 |
| Net from railway | 8,794,564 | 8,127,260 | 12,792,697 | 11,573,694 |
| Net after rents | 2,676,852 | 1,986,115 | 7,232,975 | 5,157,370 |

—V. 149, p. 1030.

**Mississippi Power & Light Co.**—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $511,355 | $529,376 | $7,426,693 | $7,240,713 |
| Oper. exps., incl. taxes | 368,316 | 350,669 | 5,234,149 | 4,907,311 |
| Prop. retire. res. approp. | 63,333 | 60,000 | 743,333 | 711,667 |
| Net oper. revenues | $79,706 | $118,707 | $1,449,211 | $1,621,735 |
| Rent for lease of plant (net) | ------ | ------ | ------ | 1,490 |
| Operating income | $79,706 | $118,707 | $1,449,211 | $1,620,245 |
| Other income (net) | 37 | 216 | 1,577 | 1,791 |
| Gross income | $79,743 | $118,923 | $1,450,788 | $1,622,036 |
| Interest on mtge. bonds | 68,142 | 68,142 | 817,700 | 817,700 |
| Other int. & deductions | 9,312 | 5,736 | 81,557 | 81,367 |
| Net income | $2,289 | $45,045 | $551,531 | $722,969 |
| x Dividends applicable to preferred stock for the period, whether paid or unpaid | | | 403,608 | 403,608 |
| Balance | | | $147,923 | $319,361 |

x Dividends accumulated and unpaid to July 31, 1939, amounted to $622,229, after giving effect to a dividends of $1.50 a share on $6 preferred stock, declared for payment on Aug. 1, 1939. Dividends on this stock are cumulative.—V. 149, p. 1183.

**Mobile & Ohio RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $925,342 | $910,674 | $1,065,987 | $923,833 |
| Net from railway | 165,125 | 241,768 | 239,993 | 226,741 |
| Net after rents | 44,271 | 112,172 | 126,952 | 129,329 |
| *From Jan.* 1— | | | | |
| Gross from railway | 6,633,726 | 6,519,722 | 7,168,397 | 5,832,823 |
| Net from railway | 1,280,670 | 1,399,823 | 1,712,400 | 1,100,036 |
| Net after rents | 343,474 | 442,689 | 849,705 | 394,811 |

—V. 149, p. 737.

**Modern Containers, Ltd.**—*Pref. Stock Offered*—Johnson & Ward, Montreal, are offering $300,000 5½% cum. red. preference shares at par ($100) and div. and 25,000 of common shares (no par) at $12.50 per share.

The shares now offered were acquired through purchase from the prior owners thereof of all issued and outstanding stock of Collapsible Tubes & Containers Ltd. and Modern Machine Co. Ltd., which companies have been amalgamated into one corporation under the name of Modern Containers Ltd. The proceeds from the sale of the shares offered do not go into the treasury of the company.

| *Capitalization*— | *Authorized* | *Issued* |
|---|---|---|
| 5½% cum. ref. pref. stock ($100 par) | 3,000 shs. | 3,000 shs. |
| Common stock (no par) | 25,000 shs. | 25,000 shs. |

The 5½% cumulative, redeemable, preference shares are fully paid and non-assessable; preferred as to capital on any winding up or distribution of capital to the extent of $107.50 per share and accrued divs.; carrying fixed cumulative preferential dividends as and when declared by the board of directors at the rate of 5½% per annum, cumulative from June 30, 1939; payable Q-J at any branch of the company's bankers in Canada (Yukon Territory excepted); red. as a whole or in part at $107.50 per share and div. on 30 days' notice, or company may purchase shares for redemption and cancellation at not exceeding $107.50 per share and divs.

The preference shares are voting, carrying one vote per share except at a general meeting of the common shareholders of the company, called to consider an arrangement or compromise affecting the rights of the common shareholders of the company as a class. No dividends may be paid on the common shares of the company unless and until all accrued dividends on

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the outstanding preference shares have been paid, and unless the earned surplus shall remain equal to five times the annual dividend requirements on the outstanding preference shares. Transfer agent and registrar, Toronto General Trusts Corp., Toronto.

*Company*—An amalgamation of Collapsible Tubes & Containers Ltd., Toronto, and Modern Machine Co. Ltd., Ottawa, has been effected by letters patent under the name of Modern Containers Ltd. The amalgamated companies have been operating since 1929 under the control of a holding company—Industrial Securities Ltd. For many years they have supplied most of the collapsible tube containers for tooth paste, shaving cream, cosmetics and other semi-liquids distributed in Canada; and also metal and plastic caps for same, as well as bottle tops and stoppers and other similar merchandise.

Collapsible Tubes & Containers Ltd. was incorp. in 1920 by E. R. Butler and Modern Machine Co. Ltd. was formed in 1929 to take over the business previously carried on by L. I. Finnie as Modern Machine Co.

*Earnings*—Net earnings of the combined companies for the past five years, after eliminating capital profits and losses, were as follows:

| *Dec. 31*— | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|
| a Profits | $73,193 | $66,564 | $78,098 | $67,523 | $71,007 |
| Depreciation | 20,165 | 15,599 | 17,746 | 19,158 | 20,627 |
| Income taxes | 6,944 | 7,613 | 9,883 | 7,283 | 7,272 |
| Net profit avail. for divs | 46,083 | 43,351 | 50,468 | 41,081 | 43,108 |

a Before providing for depreciation and income tax.

**Monongahela Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $351,110 | $247,267 | $342,513 | $353,476 |
| Net from railway | 213,670 | 148,485 | 188,160 | 208,568 |
| Net after rents | 103,154 | 57,044 | 72,459 | 109,298 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,956,529 | 1,758,600 | 2,642,869 | 2,657,278 |
| Net from railway | 1,096,282 | 1,022,449 | 1,538,872 | 1,611,006 |
| Net after rents | 436,151 | 365,276 | 742,549 | 883,493 |

—V. 149, p. 737.

**Monongahela West Penn Public Service Co.**—*Exempted*—

The Securities and Exchange Commission has exempted company from provisions of the Holding Company Act. The Commission found the company was predominantly a public utility company whose operations did not extend beyond the State in which it was organized and States contiguous thereto.—V. 149, p. 1183.

**Mountain States Power Co.**—*Earnings*—

| *Year Ended June 30*— | 1939 | 1938 |
|---|---|---|
| Operating revenues | $4,315,542 | $4,187,741 |
| Operation | 2,054,301 | 2,027,770 |
| Maintenance and repairs | 166,788 | 206,379 |
| Appropriation for retirement reserve | 241,663 | 241,663 |
| Taxes | 491,268 | 462,785 |
| Provision for Federal and State income taxes | 35,649 | 7,125 |
| Net operating revenues | $1,325,872 | $1,242,018 |
| Income from electric plant leased to others (net) | 131,591 | 134,412 |
| Net operating income | $1,457,463 | $1,376,430 |
| Other income | *Dr*17,485 | *Dr*67,784 |
| Gross income | $1,439,977 | $1,308,646 |
| Interest on long-term debt | 477,521 | 477,521 |
| Amortization of debt discount and expense | ------ | 22,959 |
| Other interest (net) | 377,059 | 374,511 |
| Miscellaneous deductions | 20,613 | 14,791 |
| Net income | $564,784 | $418,863 |

*Note*—No provision was made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the year 1937, as no such taxes were paid for that year.—V. 149, p. 737.

**Mount Royal Hotel Co., Ltd., Montreal**—*Foreclosure*—

The Metropolitan Life Insurance Co. has notified the company of its intention to foreclose under terms of the mortgage. The company has been in default on interest since June 1.—V. 143, p. 2217.

**Nashville Chattanooga & St. Louis Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,149,694 | $1,066,582 | $1,211,308 | $1,205,744 |
| Net from railway | 224,492 | 220,800 | 201,031 | 182,387 |
| Net after rents | 143,467 | 140,962 | 149,834 | 137,144 |
| *From Jan. 1*— | | | | |
| Gross from railway | 8,470,079 | 7,687,850 | 8,722,638 | 7,856,670 |
| Net from railway | 1,765,347 | 1,449,169 | 1,463,760 | 905,867 |
| Net after rents | 1,030,082 | 746,486 | 865,121 | 521,358 |

—V. 149, p. 738.

**National Gas & Electric Corp. (& Subs.)**—*Earnings*—

| *Period End. July 31*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $114,674 | $104,434 | $1,368,577 | $1,298,080 |
| Gross income after retirement accruals | 21,799 | 18,465 | 245,563 | 235,575 |
| Net income | 13,902 | 10,034 | 147,538 | 135,564 |

—V. 149, p. 882.

**National Oil Products Co.**—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable Sept. 29 to holders of record Sept. 19. Like amount was paid on June 30 and on March 31 last, and compares with 30 cents paid on Dec. 22, 1938 and 20 cents paid on Sept. 30, June 30, and April 15, 1938. See V. 146, p. 2053, for detailed record of previous dividend payments.—V. 148, p. 3694.

**National Service Cos.**—*Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading the common stock, par $1, and the $3 convertible participating preferred stock, no par.—V. 145, p. 124.

**(Oscar) Nebel Co., Inc.**—*Reorganization*—

A revised plan for the reorganization has just been filed in the U. S. District Court in Philadelphia. It provides for the issue of 50,000 shares of common stock (no par), not over 42,478 shares to be presently issued, the remaining 7,522 shares to be retained in the treasury subject to future issue for proper corporate purposes.

This new stock will be issued only to present holders of preferred. No cash dividends shall be paid on these shares until after payment in full of unsecured creditors and only from net profits or surplus earnings arising after the date of the consummation of the plan. No non-voting stock will be issued by the reorganized company. Unsecured creditors will be given a voice in management until the liquidation of their claims.

The revised plan provides for a new directorate of seven members, who need not be shareholders, the board to consist of three direcgors to serve one year and four to serve four years. The trustee nominates as one-year directors Harry E. Schoenhut, President; John J. Quinn and Robert J. Freitag, and as four-year directors, Forrest Dayton, A. G. Schautz, Thomas C. Leonard and Harry S. Mesirov. The four last-named are to represent the unsecured creditors, according to the revised plan, and upon full liquidation of the claims of the unsecured creditors, these directors are to resign.

There is provision in the revised plan for taking care of the expenses of administration and the trustee's obligations incurred in operating the business since the original petition was filed; for paying the taxes and assessments due and payable to Federal, State and city governments; for carrying out the executory contracts of debtor in connection with the hosiery plants located in Staunton, Verona and Winchester, Va., and the factoring agreement with John P. Maguire & Co., Inc., of New York, and the machinery and equipment agreement with Textile Machine Works, of Reading, Pa.—V. 148, p. 3233.

**New England Power Co.**—*Delays Offering of Bonds*—

The company in an amendment to its registration statement filed with the Securities and Exchange Commission has delayed indefinitely the proposed offering date of its issue of $9,650,000 of first mortgage bonds, series B of 1969.

The company said the amendment was filed as a result of the Federal Power Commission's action in ordering a hearing on Sept. 13 on the application of New England Power for approval of the purchase of the property of Bellows Falls Hydro-Electric Corp. and a transmission line of Connecticut River Power Co., which purchases are necessary prior to the issue of the proposed bonds.

The company had originally given the proposed offering date as Aug. 14, "by publishing invitations for proposals pursuant to Massachusetts statutes." Action of the Power Commission, therefore delays the proposed offering and the date probably will not be set until the FPC has acted on the application.—V. 149, p. 583.

**New Orleans & Northeastern RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $256,205 | $259,206 | $292,135 | $235,043 |
| Net from railway | 98,844 | 109,579 | 135,981 | 86,720 |
| Net after rents | 41,823 | 56,870 | 83,454 | 39,499 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,690,351 | 1,719,703 | 1,914,316 | 1,500,858 |
| Net from railway | 585,673 | 540,730 | 774,672 | 465,189 |
| Net after rents | 203,417 | 159,228 | 388,857 | 151,000 |

—V. 149, p. 738.

**New Orleans Public Service Inc.**—*Earnings*—

| *Period End. July 31*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $1,446,579 | $1,389,618 | $18,617,427 | $18,329,627 |
| Oper. exps., incl. taxes | 949,362 | 955,506 | 12,181,739 | 12,387,107 |
| Prop. retire. res. approp. | 196,171 | 177,000 | 2,143,171 | 2,124,000 |
| Net oper. revenues | $301,046 | $257,112 | $4,292,517 | $3,818,520 |
| Other income (net) | ------ | 747 | 4,953 | 16,346 |
| Gross income | $301,046 | $257,859 | $4,297,470 | $3,834,866 |
| Interest on mtge. bonds | 188,401 | 200,602 | 2,344,250 | 2,424,174 |
| Other int. & deductions | 20,560 | 18,732 | 253,090 | 248,288 |
| Int. chgd. to construct'n | ------ | *Cr*3,645 | *Cr*23,491 | *Cr*43,530 |
| Net income | $92,085 | $42,170 | $1,723,621 | $1,205,934 |
| x Dividends applicable to preferred stock for the period, whether paid or unpaid | | | 544,586 | 544,586 |
| Balance | | | $1,179,035 | $661,348 |

x Dividends accumulated and unpaid to July 31, 1939, amounted to $2,768,312. Latest dividend, amounting to $1.75 a share on $7 preferred stock was paid on July 1, 1939. Dividends on this stock are cumulative.—V. 149, p. 738.

**New Orleans Texas & Mexico Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $152,461 | $146,453 | $159,787 | $112,201 |
| Net from railway | 10,997 | 1,596 | 18,437 | def15,777 |
| Net after rents | 18,355 | 10,390 | 96,020 | def22,805 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,453,696 | 1,480,684 | 1,733,482 | 1,224,395 |
| Net from railway | 429,305 | 493,377 | 780,719 | 343,820 |
| Net after rents | 445,048 | 514,775 | 787,182 | 253,412 |

—V. 149, p. 739.

**New York Central RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $27,118,164 | $22,891,310 | $30,720,572 | $29,416,616 |
| Net from railway | 6,674,764 | 4,497,322 | 7,048,675 | 7,740,484 |
| Net after rents | 2,812,237 | 970,884 | 3,204,426 | 4,255,844 |
| *From Jan. 1*— | | | | |
| Gross from railway | 183,088,884 | 161,833,749 | 217,552,526 | 201,032,622 |
| Net from railway | 40,095,957 | 28,228,756 | 54,081,451 | 48,931,661 |
| Net after rents | 11,502,190 | 1,079,071 | 25,779,620 | 23,944,396 |

—V. 149, p. 1185.

**New York Chicago & St. Louis RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $3,288,569 | $2,970,829 | $3,355,238 | $3,511,874 |
| Net from railway | 972,681 | 831,532 | 985,531 | 1,271,508 |
| Net after rents | 472,050 | 411,612 | 632,337 | 732,471 |
| *From Jan. 1*— | | | | |
| Gross from railway | 22,758,059 | 19,661,702 | 25,240,288 | 23,112,518 |
| Net from railway | 6,682,298 | 4,701,344 | 8,530,127 | 8,175,262 |
| Net after rents | 3,305,907 | 1,587,661 | 4,991,381 | 4,889,917 |

—V. 149, p. 739.

**New York Connecting RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $180,300 | $261,216 | $247,956 | $235,497 |
| Net from railway | 108,361 | 185,192 | 190,195 | 179,370 |
| Net after rents | 75,643 | 85,589 | 141,399 | 122,578 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,473,366 | 1,355,348 | 1,705,218 | 1,631,985 |
| Net from railway | 999,645 | 929,621 | 1,350,499 | 1,256,200 |
| Net after rents | 729,120 | 447,889 | 936,267 | 792,003 |

—V. 149, p. 739.

**New York New Haven & Hartford RR.**—*Earnings*—

| *Period End. July 31*— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Total oper. revenue | $6,606,637 | $5,974,447 | $46,172,538 | $40,676,805 |
| Net railway oper. inc | a219,937 | 166,865 | a3,081,538 | x493,131 |
| Income avail. for fixed charges | 349,051 | 321,961 | 4,349,574 | 571,937 |
| c Net def. after charges | b777,451 | 840,926 | b3,553,227 | 7,649,849 |

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 these dates, no charges for the stated leased rentals are included covering the Old Colony RR. Hartford & Connecticut Western RR, Providence Warren & Bristol Railroad and Boston & Providence Railroad Corp. leases.

c Before guarantees on separately operated properties.

x Indicates deficit.—V. 149, p. 882.

**New York Ontario & Western Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $504,381 | $597,146 | $580,305 | $889,427 |
| Net from railway | 39,094 | 93,969 | 102,679 | 304,553 |
| Net after rents | def60,688 | 156 | 26,724 | 212,315 |
| *From Jan. 1*— | | | | |
| Gross from railway | 3,840,164 | 3,694,742 | 4,004,180 | 5,289,364 |
| Net from railway | 451,933 | 211,514 | 612,733 | 1,316,601 |
| Net after rents | def197,315 | def378,550 | 35,529 | 747,811 |

—V. 149, p. 1333.

**New York Power & Light Corp.**—*Offer to Holders of First Mortgage Bonds, 4½% Series Due 1967, to Exchange Such Bonds for First Mortgage Bonds, 3⅜% Series Due 1969*—

Corporation, Aug. 31, offered to the holders of its $66,000,000 first mortgage bonds, 4½% series due 1967, dated as of Oct. 1, 1927, to exchange said bonds for a like principal amount of bonds of the company of a new series, designated its "first mortgage bonds, 3⅜% series due 1969."

Certain insurance companies have agreed to purchase from the company bonds of another new series, to be designated its "first mortgage bonds, 3½% series due 1964" for investment and not with a view to distribution, in principal amount not to exceed $41,000,000.000. It is expected that a sufficient amount of the bonds of the 4½% series due 1967 will be deposited for exchange for bonds of the 3⅜% series due 1969 so that the sale of the bonds of the 3½% series due 1964 at the agreed price of 106½% (a yield basis of approximately 3.12%) will provide funds (together with funds from other sources, if necessary) sufficient to redeem at 104 3-5% on or about Nov. 1, 1939, such of the bonds of the 4½% series due 1967 as shall not have been exchanged. At a price of 104 3-5%, a 30-year 3⅜% bond yields approximately 3.13%.

Company proposes further out of the proceeds of the sale of said bonds of the 3½% series due 1964 and funds from other sources, if necessary, to

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pay at maturity on Nov. 1, 1939, the $313,000 1st mtge. 5% bonds of Troy Gas Co. (predecessor company) and to redeem on or about Feb. 1, 1940, the $269,000 1st mtge. 5% 20-year bonds of Port Henry Light, Heat & Power Co. (predecessor company). Upon the completion of the proposed program of refinancing, the outstanding bonds of the company will consist solely of 1st mtge. bonds in aggregate principal amount not exceeding $66,582,000, the respective principal amounts of the 3⅜% series due 1969 and the 3½% series due 1964 to be based upon the principal amount of bonds of the 4½% series due 1967 presented for exchange.

*Terms and Conditions of the Offer*

This offer shall terminate at 3 p.m. Eastern Standard Time (4 p.m. Eastern Daylight Saving Time), Sept. 20. Interim receipts in fully registered form will be issued in respect of all bonds deposited.

Deposits of bonds under this offer shall be irrevocable during the period of said offer. This offer is conditional upon the following conditions:

(1) The deposit by the holders thereof of not less than $22,582,000 of the bonds of the 4½% series due 1967; and

(2) The effecting by the company of arrangements satisfactory to it for the obtaining of additional funds, if necessary, for the redemption of such of the bonds of the 4½% series due 1967 as are not deposited for exchange under this offer, and for the redemption of the first mortgage 5% 30-year bonds of Port Henry Light, Heat & Power Co., and for the payment at maturity on Nov. 1, 1939, of the first mortgage 5% bonds of Troy Gas Co.

In the event of the fulfillment of the effective conditions, this offer shall beco ne effective, and the holders of interim receipts for bonds deposited shall, at the time of termination of the offer, become entitled to receive on Sept. 26, 1939, or at such date not more than 10 days thereafter as may be designated by the company, or thereafter at the option of such holders, bonds of the 3⅜% series due 1969 in temporary form in aggregate principal amount equal to the principal amount of the bonds deposited for exchange; and shall be entitled to receive the payment in cash of interest accrued upon the present bonds of the 4½% series due 1967 at the rate of 4½% per annum from April 1, 1939 (the last preceding interest payment date) to Sept. 20, 1939 (the date of termination of the offer), less the amount of interest on the new bonds of the 3⅜% series due 1969 accrued at the rate of 3⅜% per annum from Aug. 1, 1939, to Sept. 20, 1939, upon presentation and surrender to Central Hanover Bank & Trust Co., Agent of the company, 70 Broadway, New York of their interim receipts, in negotiable form. Concurrently with the issue of the bonds of the 3⅜% series due 1969 for delivery in such exchange, all bonds of the 4½% series due 1967 deposited for exchange shall be surrendered to the trustee for cancellation.

In the event that any of the effective conditions shall fail of fulfillment, this offer of exchange shall become and be inoperative and of no effect, and title to the deposited bonds shall remain vested in the holders of the respective interim receipts therefor; and the holders of interim receipts issued under this offer shall in such event be entitled only to redelivery, on and after Sept. 21, 1939, of their bonds of the 4½% series due 1967, and interest coupons in the case of coupon bonds, upon surrender to the agent of such interim receipts in negotiable form.

Promptly after the time of termination of the offer, the company will give notice that the offer has become effective (or has not become effective, as the case may be).

*Summary of the Terms of the Bonds of the 3⅜% Series Due 1969 and the 3½% Series Due 1964*

The bonds of the 3⅜% series due 1969 and of the 3½% series due 1964 will be issued under and ratably secured by the mortgage and deed of trust made by the company to Central Union Trust Co. of New York (now Central Hanover Bank & Trust Co.), trustee, dated as of Oct. 1, 1927, and 12 indentures supplemental thereto made prior to Aug. 1, 1939, as further supplemented by a supplemental indenture to be dated as of Aug. 1, 1939.

The bonds of the 3⅜% series due 1969 will be dated Aug. 1, 1939, will mature Aug. 1, 1969, and will bear interest at rate of 3⅜% per annum, payable F. & A. Prin. and int. and premium in the case of redemption, will be payable in such coin or currency of the U. S. of America as at the time of payment, from time to time, shall be legal tender for the payment of public and private debts. Said bonds will be redeemable at the option of the company at any time prior to maturity as a whole or in part in the principal amount of $50,000 or multiples thereof, on not less than 30 days' notice as follows: from Aug. 1, 1939, to and incl. July 31, 1942 at 109 and int.; thereafter to and incl. July 31, 1945 at 108 and int.; thereafter to and incl. July 31, 1948 at 107 and int.; thereafter to and incl. July 31, 1951 at 106 and int.; thereafter to and incl. July 31, 1954 at 105 and int.; thereafter to and incl. July 31, 1957 at 104 and int.; thereafter to and incl. July 31, 1960 at 103 and int.; thereafter to and incl. July 31, 1963 at 102 and int.; thereafter to and incl. July 31, 1965 at 101½ and int.; thereafter to and incl. July 31, 1967 at 101 and int.; thereafter to and incl. July 31, 1068 at 100½ and int.; thereafter to and incl. July 31, 1969 at 100¼ and int.

Company will apply for the listing of the bonds of the 3⅜% series due 1969 on the New York Stock Exchange.

The bonds of the 3½% series due 1964 will be dated Sept. 1, 1939, will mature on Sept. 1, 1964, and will bear int. at the rate of 3½% per annum, payable on M. & S. 1 in each year. Prin. and int. and premium in case of redemption, will be payable in such coin or currency for the U. S. of America as at the time of payment, from time to time, shall be legal tender for the payment of public and private debts, and will be redeemable at the option of the company at any time prior to maturity as a whole or in part in the principal amount of $50,000 or multiples thereof, on not less than 30 days notice, as follows: From Sept. 1, 1939 to and incl. Aug. 31, 1942 at 110½ and int.; thereafter to and incl. Aug. 31, 1945 at 109¼ and int.; thereafter to and incl. Aug. 31, 1948, at 108 and int.; thereafter to and incl. Aug. 31, 1951, at 106¾ and int.; thereafter to and incl. Aug. 31, 1954 at 105½ and int.; thereafter to and incl. Aug. 31, 1957 at 104¼ and int.; thereafter to and incl. Aug. 31, 1960, at 103 and int.; thereafter to and incl. Aug. 31, 1961, at 101¾ and int.; thereafter to and incl. Aug. 31, 1962 at 101¼ and int.; thereafter to and incl. Aug. 31, 1963, at 100¾ and int.; thereafter to and inc. Aug. 31, 1964 at 100½ and int.

The supplemental indenture under which the two new series of bonds are to be issued will contain a restriction that the company may not issue any further bonds under its mortgage and deed of trust dated as of Oct. 1, 1927, and supplemnts thereto against property acquired or additions and betterments made, or the retirement of underlying bonds retired, prior to Aug. 1, 1939, and will contain further covenants, limitations and restrictions for the benefit of the said two new series of bonds.

The issue of bonds of the 3⅜% series due 1969 for exchange and the issue and sale of bonds of the 3½% series due 1964 have been authorized by the P. S. Commission of the State of New York.

*Procedure for Deposit of Bonds*

Holders of bonds of the 4½% series due 1967 who desire to make the exchange are requested to deliver said bonds together with transmittal form filled in and duly executed, promptly to Central Hanover Bank & Trust Co., 70 Broadway, New York, as agent, on or before 3 p. m. (EST), Sept. 20, 1939. Only holders of bonds of the 4½% series due 1967 who deliver such bonds to Central Hanover Bank & Trust Co. to receive bonds of the 3⅜% series in exchange. Coupon bonds should be presented for exchange with all unmatured interest coupons (incl. those to become due Oct. 1, 1939) attached. In the case of fully registered bonds and coupon bonds registered as to principal, a bond power executed in blank by the registered holder should be attached, with signature guaranteed by a firm having membership on the New Stock Exchange or by a bank or trust company in the City of New York or by a bank having a New York City correspondent.

*Refinancing Authorized by SEC—*

The Securities and Exchange Commission Aug. 31 authorized the corporation to issue $66,582,000 of 1st mtge. bonds, 3⅜ and 3½% series, to refund its present debt, which bears 4½% to 5% interest.

Company has contracted with nine insurance companies for the sale to them of $41,000,000 of new bonds to be known as its first mortgage bonds, 3½% series due 1964, at 106.5% of their principal amount. While the applicant expects that at least $25,582,000 of the bonds of the 4½% series due 1967 will be deposited under the exchange offer, its contracts with the insurance companies provide that in the event bonds of the 4½% series due 1967 in such aggregate principal amount are not so deposited, the company may withdraw from the sale. The contracts with the insurance companies further provide in effect that the amounts of bonds of the 3½% series due 1964 allotted to them, respectively, may be reduced proportionately to the extent that the aggregate principal amount of bonds of the 4½% series due 1967 deposited pursuant to the exchange offer exceeds $25,582,000. Thus, the amount of bonds of each series to be issued will depend upon the amount of bonds of the 4½% series due 1967 deposited for exchange, except that if the contemplated transactions are consummated there will be issued not less than $22,582,000 of bonds of the 3⅜% series due 1969 and not more than $44,000,000 principal amount of the bonds of the 3½% series due 1964.—V. 149, p. 1185.

**Niagara Share Corp. of Md.**—*Tenders*—

Corporation has called for tenders of its 20 year 5½% convertible debentures in an amount sufficient to invest $1,000,000 of the corporation s funds. Of the original issue of $15,000,000 of debentures, due in 1950, there is now outstanding $10,447,000. Tenders will be received until Sept. 9 at the corporation's office in Fort Erie, Ontario.—V. 149, p. 583.

**Noblitt-Sparks Industries, Inc.**—*Listing*—

The Chicago Stock Exchange has approved the application to list upon official notice of issuance 47,500 additional shares of capital stock, par $5.—V. 149, p. 1333.

**Norfolk Southern RR.**—*Seeks Loan*—

This railroad, through its trustees, asked the Interstate Commerce Commission for permission to borrow $607,000 through the Reconstruction Finance Corporation for the purchase of five locomotives and equipment. The estimated cost of the locomotives and accompanying equipment was placed at $675,000.

The road's trustees said they would ask the RFC to purchase or guarantee equipment trust certificates, series B, in an amount not exceeding $607,000 or about 90% of the total cost. The certificates would bear interes of 3% and mature Nov. 1, 1954.

*Earnings for Month of July and Year to Date*

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $367,488 | $348,011 | $392,292 | $375,276 |
| Net from railway | 299,881 | 294,016 | 68,821 | 64,898 |
| Net after rents | 20,343 | 11,589 | 17,838 | 11,931 |
| *From Jan. 1*— | | | | |
| Gross from railway | 2,642,301 | 2,625,631 | 3,009,483 | 2,584,471 |
| Net from railway | 506,591 | 524,052 | 746,071 | 491,344 |
| Net after rents | 159,726 | 179,692 | 348,470 | 167,897 |

—V. 149, p. 739.

**Northern Alabama Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $46,671 | $37,738 | $64,170 | $46,906 |
| Net from railway | 12,466 | 12,294 | 27,657 | 18,505 |
| Net after rents | def2,512 | 60 | 6,452 | 2,505 |
| *From Jan. 1*— | | | | |
| Gross from railway | 351,536 | 304,440 | 464,694 | 398,570 |
| Net from railway | 128,711 | 93,693 | 203,165 | 169,014 |
| Net after rents | 29,305 | def24,763 | 76,380 | 58,817 |

—V. 149, p. 739.

**Northern Pacific Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $5,323,766 | $4,795,513 | $5,652,432 | $5,569,212 |
| Net from railway | 869,585 | 478,464 | 845,490 | 1,104,229 |
| Net after rents | 482,720 | 108,230 | 627,216 | 801,312 |
| *From Jan. 1*— | | | | |
| Gross from railway | 33,313,564 | 29,040,588 | 36,052,011 | 31,773,706 |
| Net from railway | 4,336,191 | 2,009,642 | 5,396,251 | 3,846,055 |
| Net after rents | 2,176,131 | def46,603 | 4,886,206 | 2,256,134 |

—V. 149, p. 740.

**Northern States Power Co. (Del.) (& Subs.)**—*Earnings*

| *Years Ended June 30*— | 1939 | 1938 |
|---|---|---|
| Operating revenues | $36,585,400 | $35,616,246 |
| Operation | 13,756,822 | 14,194,485 |
| Maintenance | 1,767,131 | 1,599,304 |
| Appropriation for retirement reserve and deprec. | 3,101,490 | 2,972,204 |
| Taxes | 5,008,095 | 4,659,537 |
| Provision for Federal and State income taxes | 1,402,249 | 893,827 |
| Net operating income | $11,549,612 | $11,296,889 |
| Other income (net) | 58,593 | 38,933 |
| Gross income | $11,608,204 | $11,335,823 |
| Interest on long-term debt | 3,803,446 | 3,751,021 |
| Amortization of debt discount and expense | 670,374 | 659,580 |
| Other interest (net) | 34,374 | *Cr*43,131 |
| Amortization of sundry fixed assets | 41,843 | 41,843 |
| Miscellaneous deductions | 128,000 | 105,102 |
| Balance | $6,930,167 | $6,821,408 |
| Dividends on cumulative preferred stock, $5 series of Northern States Power Co. (Minn.) held by public | 1,375,000 | 1,375,000 |
| Div. on pref. stock of Northern States Power Co. (Wis.) held by public | 232,907 | ------ |
| Minority int. in net income of subsidiary cos | 9,722 | 59,090 |
| Net income | $5,312,538 | $5,387,318 |

*Note*—Northern States Power Co. (Minn.) made no provision for Federal and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.

*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Aug. 26, 1939, totaled 27,421,664 kwh., an increase of 8.3% compared with the corresponding week last year.—V. 149, p. 1334.

**Northern States Power Co. (Minn.) (& Subs.)**—*Earns.*

| *Years Ended June 30*— | 1939 | 1938 |
|---|---|---|
| Operating revenues | $36,585,400 | $35,616,246 |
| Operation | 13,600,674 | 14,105,681 |
| Maintenance | 1,767,131 | 1,599,304 |
| Appropriation for retirement reserve and deprec. | 3,101,491 | 2,972,204 |
| Taxes | 4,967,162 | 4,621,916 |
| Provision for Federal and State income taxes | 1,308,249 | 780,527 |
| Net operating income | $11,840,693 | $11,536,615 |
| Other income (net) | 58,592 | 38,933 |
| Gross income | $11,899,285 | $11,575,548 |
| Interest on long-term debt | 3,803,446 | 3,808,083 |
| Amortization of debt discount and expense | 670,374 | 659,580 |
| Other interest (net) | 34,251 | *Cr*43,131 |
| Amortization of sundry fixed assets | 41,843 | 41,843 |
| Miscellaneous deductions | 128,000 | 105,102 |
| Balance | $7,221,371 | $7,004,071 |
| Dividends on preferred stock of Northern States Power Co. (Wis.) held by public | 232,907 | ------ |
| Minority interest in net income of sub. companies | 9,722 | 59,090 |
| Net income | $6,978,742 | $6,944,981 |

*Summary of Consolidated Earned Surplus Account*

| | |
|---|---|
| Balance, June 30, 1938 | $814,762 |
| Net income for the year ended June 30, 1939 | 6,978,742 |
| Interest on indebtedness of parent company for the year ended June 30, 1939 | 275,656 |
| Total | $8,069,160 |
| Dividends on capital stock, cash: | |
| Cumulative preferred $5 series | 1,375,000 |
| Common | 4,920,000 |
| Miscellaneous direct items (net) | 55,863 |
| Balance June 30, 1939, since Feb. 3, 1937 | $1,718,297 |

*Notes*—(1) For comparative purposes the figures prior to Jan. 2, 1938 included in the year ended June 30, 1938 figures above have been adjusted to include the income accounts of Northern States Power Co. (Wis.) and subsidiary companies and Midland Public Service Co. which became subsidiaries of Northern States Power Co. (Minn.) effective as of Jan. 2, 1938.

(2) Northern States Power Co. (Minn.) made no provision for Federal and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense and

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redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.—V. 149, p. 740.

**Northwestern Electric Co.**—*Bonds Called*—

A total of $324,400 first mortgage 20-year s. f. gold bonds, maturing May 1, 1945, have been called for redemption on Nov. 1 at 103 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 149, p. 1334.

**Oklahoma City-Ada-Atoka Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $28,354 | $37,447 | $42,372 | $49,570 |
| Net from railway | 4,907 | 11,493 | 13,883 | 25,951 |
| Net after rents | def2,131 | 1,920 | 9,206 | 15,774 |
| *From Jan. 1*— | | | | |
| Gross from railway | 221,841 | 250,741 | 302,801 | 322,193 |
| Net from railway | 72,335 | 76,042 | 106,929 | 165,569 |
| Net after rents | 27,679 | 14,884 | 44,646 | 108,543 |

—V. 149, p. 740.

**Old Colony Investment Trust**—*Earnings*—

| *3 Months Ended*— | *Aug.* 1, '39 | *Aug.* 1, '38 | *Aug.* 2, '37 |
|---|---|---|---|
| Income—Interest | $13,615 | $14,002 | $16,684 |
| Dividends | 45,807 | 45,910 | 66,219 |
| Total income | $59,422 | $59,912 | $82,903 |
| Interest and expenses | 36,030 | 38,518 | 41,271 |
| Provision for Federal income taxes | 400 | 1,800 | ------ |
| Net income | $22,992 | $19,594 | $41,632 |

*Balance Sheet Aug.* 1

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Invest. securities at cost | $7,564,104 | x$7861,083 | 4½% debentures | $2,879,600 | $3,183,500 |
| Cash in bank | 95,045 | 80,178 | Prov. for accr. int. on debs., &c | 6,584 | 6,915 |
| Accrued int. rec'le | 9,965 | 9,816 | Prov. for Federal income taxes | 800 | 1,800 |
| | | | y Common shares | 4,000,000 | 4,000,000 |
| | | | Accum. net income | 782,130 | 758,862 |
| Total | $7,669,115 | $7,951,077 | Total | $7,669,115 | $7,951,077 |

x The value of investment securities, based on market quotations, if obtainable as at Aug. 1, 1939, was less than the net book value by approximately $3,334,400 compared with a corresponding difference of $3,751,200 at May 1, 1939.

The net asset value of the common shares as at Aug. 1, 1939, taking investment securities at such market quotations, was $4.8258 per share, deducting debentures at par plus accrued interest and was $4.7152 per share deducting debentures at their call prices plus accrued interest.

y Represented by 300,000 no par shares.—V. 148, p. 3383.

**Old Colony RR.**—*Notices of Discontinuance of Service Effective Sept. 24 Withdrawn*—

At a conference Aug. 28 lasting about an hour between interested parties on the Old Colony RR. service discontinuance case, arranged at the suggestion of Judge Carroll C. Hincks, a compromise was reached whereby it was agreed that the notices of discontinuance of passenger service at 47 stations on the Old Colony on Sept. 24 would be withdrawn. The conference group consisted of W. W. Meyer, general counsel of the New Haven, C. E. Smith, Vice-President of the New Haven, Edward M. Day of Hartford, representing the insurance group, Oscar M. Shaw, representing the Old Colony, Jarvis Hunt, Chairman of the special Massachusetts Railroad Commission, Paul A. Dever, attorney general of Massachusetts and Francis M. McKeown, Chairman of the Massachusetts Department of Public Utilities.

Attorney General Dever, who brought in the report to the court on the conference outcome, stated:

"The Attorney General of Massachusetts, the Chairman and a majority of the members of the Governor's commission on transportation, the representatives of the trustees of the Old Colony and New Haven railroads, the mutual savings bank group and the insurance group, have agreed as follows:

"1. The trustees will withdraw the notices relating to the discontinuance of passenger service on the Old Colony on Sept. 24 but intend to post notices for Jan. 1, 1940.

"2. The trustees and the public authorities in Massachusetts will forthwith confer to consider revision of service and closings of stations to be immediately put into effect in order to reduce the claimed losses so far as possible at once, and further to consider the possibility of a plan by which the Old Colony can be made solvent for reorganization.

"3. The trustees reserve the right to make immediate application to the Interstate Commerce Commission for authority for abandonment of the Boston group of properties.—V. 149, p. 266.

**Omnibus Corp.**—*Listing*—

The Chicago Stock Exchange has approved the application to list upon official notice of issuance 185,976 additional shares of common stock, par $6.—V. 149, p. 1334.

**Oriental Consolidated Mining Co.**—*Sold to Japanese Interests*—

With 81% of the 429,390 shares voting in the affirmative, this company on Aug. 29 approved a contract under which all its properties in the Japanese Empire pass on Aug. 31 into the control of the Nihon Kogyo Kabushiki Kaisha (Japan Mining Co., Ltd.). Bank balances in Japan, England, and the United States are excluded.

By this deal the oldest American mining enterprise in Japan passes into control of the Japanese. Founded in 1897, the company obtained a charter from the Emperior of Korea. This was honored by the Japanese. Since 1932, when exchange control was introduced, the company has found increasing difficulty in obtaining supplies and in sending the proceeds of its gold-mining operations to this country. It is a West Virginia corporation, but its shares are listed only on the London Stock Exchange and the principal market for them is abroad.

Under the contract the entire $8,174,500 purchase price is to be paid in New York City in dollars, the Yokohama Specie Bank giving its own unconditional guarantee for all deferred amounts. On Aug. 31 $756,700 will be paid in cash, $756,700 in a 30-day sight draft, and $756,600 in a 60-day sight draft. The contract calls for a second instalment of $4,542,000 payable on or before Aug. 31, 1942, and a final payment of $1,352,500 on or before the same date in 1943.

In addition to balances in this country of about $200,000, the company has about 4,500,000 yen in Japan. The Japanese Finance Ministry is allowing 4,000,000 yen of this to be transferred to this country, half, or about $550,000, before the end of November next and the remainder not later than Nov. 30, 1940. The deferred amounts on the main contract will bear interest at the rate of 4% a year.

Replying to questions from shareholders, Lewis Henry, the President, said the company had an exceeding narrow charter, permitting it merely to mine for gold in Korea, and that the charter would have to be amended if the company were to go into any other enterprise. This question, he said, would have to be settled by vote of the shareholders. He did not indicate that the possibility was being considered seriously.

Before the company is wound up, he said, it msut intangle a puzzling tax problem. There will, he said, be a substantial distribution to shareholders of the amounts received in the coming months, but he declined to estimate the total. It is the company's intention, he said, to hold the two sight drafts until maturity rather than discount them.

**Pacific Power & Water Co., Ltd.**—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Sept. 1 to holders of record Aug. 25.—V. 145, p. 2555.

**Parker Meter Corp. of America**—*Judgment by Default*—

The Securities and Exchange Commission reported Aug. 25 that a judgment by default had been entered by the United States District Court at Cleveland, enjoining the corporation from further violations of the registration and fraud provisions of the Securities Act of 1933.

The Commission in its complaint alleged that the defendant was selling securities which were evidenced by agreements purporting to be bills of sale of parking meter machines coupled with service agreements, without having in effect a registration statement with the Commission. The Commission in its complaint also charged that the corporation had violated the fraud provisions of the Act in that it had made untrue statements in the sale of these securities, namely, that it owned and had available for installation the parking meters which were described in the bills of sale delivered to purchasers, when the fact was that it did not own any such meters and did not have them available for installation; that it had entered into contracts with various municipalities for the installation of some 3,000 parking meters, when the fact was that no such contracts had been made; that it had installed parking meters in certain municipalities, when in fact no parking meters had been installed in such municipalities; that it held absolute title to 1,000 parking meters known as the Miller Multiple Coin Parking Meters and that all of such meters were available to it for placement in municipalities, when the fact was that it did not have absolute title to any of these meters and none were available to the corporation for placement except approximately 20 which the corporation was using as samples; that it had a substantial cash surplus, when in fact the corporation was without funds; that it had been paying and will continue to pay to purchasers of these parking meters at least $1 per month for every meter sold to such purchasers, when in fact its checks for such monthly payments have been and are being refused by the banks on which they are drawn because of insufficient funds.

The complaint charged that by these alleged misrepresentations the defendant had been obtaining money and property and had been engaging in transactions, practices and courses of business which operate as a fraud and deceit upon purchasers.—V. 149, p. 421, 119.

**Parr Shoals Power Co.**—*Bonds Called*—

A total of $27,000 first mortgage 5% s. f. gold bonds, due April 1, 1952, have been called for redemption on Oct. 1 at 105 and accrued interest. Payment will be made at the Irving Trust Co., N. Y. City.—V. 137, p. 867.

**Pennsylvania Power & Light Co.**—*Earnings*—

| *Period End. July* 31— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $3,046,522 | $3,061,179 | $39,218,088 | $38,394,381 |
| Oper. exps., incl. taxes | 1,809,928 | 1,786,079 | 22,560,564 | 21,969,920 |
| Amort. of limited-term investments | 1,123 | 1,002 | 12,384 | 5,462 |
| Prop. retire. res. approp. | 229,167 | 218,333 | 2,825,833 | 2,678,333 |
| Net oper. revenues | $1,006,304 | $1,055,765 | $13,819,307 | $13,740,666 |
| Other income (net) | 8,714 | 8,763 | 116,525 | 161,794 |
| Gross income | $1,015,018 | $1,064,528 | $13,935,832 | $13,902,460 |
| Int. on mtge. bonds | 453,750 | 453,750 | 5,445,000 | 5,445,000 |
| Int. on debentures | 50,000 | 50,000 | 600,000 | 600,000 |
| Other int. & deductions | 31,856 | 14,376 | 302,857 | 203,284 |
| Int. chgd. to construct'n | *Cr*975 | *Dr*1,641 | *Cr*7,796 | *Cr*12,846 |
| Net income | $480,387 | $544,761 | $7,595,771 | $7,667,022 |
| Dividends applicable to preferred stocks for the period, whether paid or unpaid | | | 3,846,538 | 3,846,546 |
| Balance | | | $3,749,233 | $3,820,476 |

—V. 149, p. 1336.

**Pennsylvania RR. Regional System**—*Earnings*—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

| *Period Ended July* 31— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Railway oper. revenues | $34,468,737 | $29,575,023 | $224,544348 | $197,559805 |
| Railway oper. expenses | 24,675,227 | 20,342,117 | 166,111,233 | 146,577,809 |
| Net rev. from ty. oper. | $9,793,510 | $9,232,906 | $58,433,115 | $50,981,996 |
| Railway taxes | 2,606,300 | 2,522,956 | 16,047,300 | 15,534,572 |
| Unemploy. ins'ce taxes | 465,502 | 391,376 | 3,185,473 | 2,827,027 |
| Railroad retirem't taxes | 426,590 | 359,714 | 2,872,055 | 2,564,282 |
| Equip. rents—*Dr.* bal. | 655,264 | 759,915 | 3,047,562 | 4,524,190 |
| Jt. facil. rents—*Dr.* bal. | 92,443 | 178,419 | 899,119 | 965,707 |
| Net ry. oper. income | $5,547,411 | $5,020,526 | $32,381,606 | $24,566,218 |

*Earnings of Company Only*

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $34,375,980 | $29,458,498 | $39,968,080 | $37,748,225 |
| Net from railway | 9,788,040 | 9,223,167 | 11,462,516 | 11,870,066 |
| Net after rents | 5,556,485 | 5,014,946 | 7,322,194 | 7,870,970 |
| *From Jan. 1*— | | | | |
| Gross from railway | 223,999,384 | 196,983,150 | 274,467,583 | 242,716,391 |
| Net from railway | 58,548,413 | 51,049,238 | 70,077,248 | 67,501,698 |
| Net after rents | 32,571,263 | 24,634,550 | 44,917,744 | 42,864,936 |

—V. 149, p. 742.

**Pennsylvania-Reading Seashore Lines**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $732,276 | $737,260 | $959,001 | $905,959 |
| Net from railway | 181,471 | 194,213 | 371,802 | 352,875 |
| Net after rents | def73,599 | def73,541 | 71,202 | 70,236 |
| *From Jan. 1*— | | | | |
| Gross from railway | 3,024,158 | 2,884,374 | 3,630,478 | 3,446,289 |
| Net from railway | def264,995 | def287,367 | 181,405 | 268,200 |
| Net after rents | def1,355,224 | def1399,997 | def1058,883 | def938,375 |

—V. 149, p. 742.

**Pennsylvania Telephone Corp.**—*No Bids Received on Issue of Bonds and Preferred Stock*—

The corporation, in accordance with an order issued on Aug. 24 by the Pennsylvania P. S. Commission, was prepared to receive competitive bids Aug. 28 on $5,200,000 of first-mortgage 3¼% bonds due in 1969, and 46,292 shares of $2.50 preferred stock. Primarily because of unsettled market conditions no tenders were received by the company for its securities.

The issues originally were filed with the Securities and Exchange Commission on Aug. 8, and under the normal procedure would have been effective for public offering this week. At the time of the filing of the registration statements, it was indicated that a group of bankers, including Bonbright & Co., Inc.; Paine, Webber & Co. and Mitchum, Tully & Co. would be the principal underwriters and the negotiations had proceeded on that basis until the Pennsylvania Commission's order.

While the order compelling the company to offer these securities on competitive bidding was a surprise to financial circles and marks the first such move in the field of telephone financing, it did not, according to the bankers, materially after the status of the financing as far as public offering was concerned. The bankers who had been negotiating the loan would not have proceeded with the offering at this time, it was said Aug. 28.

The order does not mean that the Commission has adopted a new policy, according to Joseph P. Sheridan, Secretary of the Commission. It was explained, however, that the Pennsylvania Telephone situation involved special considerations in which the tree firms to which the securities were to have been sold each had a member on the Board of Directors of General Telephone Service Corp., parent company of Pennsylvania Telephone.—V. 149, p. 1035.

**Peoples Drug Stores, Inc. (& Subs.)**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net sales | $10,872,813 | $10,392,714 | $10,882,428 | $9,870,173 |
| Other store income | 148,617 | 140,370 | 145,961 | 134,408 |
| Total store income | $11,021,430 | $10,533,084 | $11,028,389 | $10,004,581 |
| Cost of sales, oper. exp. (incl. administrative & general expenses) | 10,596,048 | 10,218,362 | 10,451,745 | 9,394,516 |
| Other deductions (net) | *Cr*16,935 | *Cr*26,065 | *Cr*19,668 | *Cr*16,259 |
| Est'd Fed. income tax | 79,617 | 56,480 | 89,447 | 93,948 |
| Net profit | $362,700 | $284,307 | $506,865 | $532,376 |
| Divs. on pref. stock | 25,691 | 28,129 | 30,236 | 62,741 |
| Divs. on common stock | 184,106 | 122,662 | 122,737 | 122,622 |
| Balance | $152,903 | $133,516 | $353,892 | $347,013 |
| Shares com. stock outstanding (no par) | 245,474 | 245,474 | 245,474 | 245,324 |
| Earnings per share | $1.37 | $1.04 | $1.94 | $1.91 |

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The consolidated balance sheet as of June 30, 1939 shows total assets of $7,186,173 as compared with $8,032,947 on June 30, 1938, and earned surplus of $3,467,055 against $3,146,260.

Current assets as of June 30, last, including $992,883 cash, amounted to $3,871,812 and current liabilities were $926,953, comparing with cash of $1,805,248, current assets of $4,729,125 and current liabilities of $1,276,655 on June 30, 1938. Inventories were $2,821,066 against $2,872,162. —V. 149, p. 1033.

**Peoples Power & Light Co.**—*To Purchase Bonds*—

The Securities and Exchange Commission Aug. 25 announced that company has filed an application (File 44-42) under the Holding Company Act for approval of the acquisition and retirement of such of its collateral lien bonds, series A, due 1961, as it may purchase on tender and, to the extent necessary, in the open market, with $410,000. According to the application the $410,000 represents the proceeds from the sale of securities of Kansas Public Service Co. It is stated that there are presently outstanding $3,907,500 of series A collateral lien bonds of which the company holds $215,000 in its treasury. These bonds are to be tendered by the company.

**Petroleum Exploration, Inc.**—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 5. Similar amounts were paid on June 15, last.—V. 148, p. 3540.

**Phelps-Dodge Corp. (& Subs.)**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Profit from sale of metals &c | $34,912,984 | $31,280,186 | $43,938,229 | $29,229,712 |
| Costs, expenses, tax, &c. | 27,718,173 | 25,161,661 | 33,593,016 | 22,491,519 |
| Profit | $7,194,811 | $6,118,525 | $10,345,213 | $6,738,193 |
| Other income | 467,034 | 510,697 | 307,173 | 500,544 |
| Total income | $7,661,845 | $6,629,223 | $10,652,386 | $7,238,737 |
| Expense on closed down properties | ------ | 113,613 | 239,667 | 163,042 |
| Interest, amortiz., &c. | 444,781 | 371,783 | 88,637 | 112,616 |
| Depreciation | 1,841,026 | 1,698,239 | 2,136,624 | 1,562,749 |
| Fed. & State inc. taxes | 775,000 | 615,000 | 1,086,000 | 734,000 |
| Net profit | $4,601,038 | $3,830,588 | y$7,101,458 | y$4,666,330 |
| Shs. of cap. stock outstanding (par $25) | 5,071,260 | 5,071,240 | 5,071,240 | 5,071,240 |
| Earnings per share | $0.91 | $0.75 | $1.40 | $0.92 |

y Exclusive of surtax on undistributed profits.—V. 149, p. 885.

**Philadelphia & Reading Coal & Iron Corp.**—*Hearing Postponed*—

Hearing on the petition of the corporation for decision on whether it is the holding company for the Philadelphia & Reading Coal & Iron Co. or merely a court "agency" for the Federal court to hold the coal company's stock in the Government's 1921 dissolution suit against the Reading group has been postponed until completion of the solvency hearings which are to commence Sept. 22.

Attorneys for the parties in interest were in accord with the suggestion of Federal Judge Dickinson, who has charge of the coal company's proceedings for reorganization under Section 77B, that his final decision on whether the company is solvent or not would have a vital bearing on the corporation's petition for a determination of its status, and that hearings now would be of no use.

In postponing the hearing Judge Dickinson took occasion to "confess I don't know what to do, where to go or what to think" in order to determine the solvency of the company, and, added, "I don't know whether we will be able to make that decision between now and Kingdom come." He has been directed by the United States Circuit Court of Appeals to drop all other phases of the company's reorganization proceedings and start at once on the question of solvency.—V. 149, p. 742.

**Philip Morris & Co.**—*To Absorb N. Y. City Tax*—

Company adjusted its price on Philip Morris cigarettes in N. Y. City to absorb the city tax of 1 cent per package of 20. By this action company permits retailers to sell the cigarette at the same price as the brands which list at wholesale at $6.25 per 1,000.

The wholesale price on Philip Morris is $6.85 a thousand. After discounts, the price to retailers is approximately 12 cents a package. After discounts, the price to retailers of the $6.25 per thousand brands is roughly 11 cents. Through absorption of the city tax, therefore, Philip Morris is placed on a parity locally with the $6.25 brands, which include Camel, Lucky Strike, Chesterfield, Old Gold, and others.

The immediate effect, of course, is an increase in costs to the company, which, it expects, will be offset by greater sales.—V. 149, p. 1188.

**Phillips Packing Co., Inc. (& Subs.)**—*Earnings*—

| 6 *Months Ended June* 30— | c1939 | c1938 | c1937 |
|---|---|---|---|
| Gross operating income | $3,182,357 | $3,238,807 | $3,941,390 |
| Cost of goods sold | 2,608,453 | 2,742,006 | 2,910,463 |
| Gross profit | $573,904 | $496,801 | $1,030,927 |
| Adminis. and selling expense | 683,535 | 752,896 | 997,148 |
| Operating loss | $109,630 | $256,095 | prof$33,779 |
| Other deductions (net) | 7,119 | 26,549 | 10,057 |
| Federal and State income taxes (est.) | ------ | a6,831 | 3,510 |
| Net loss | $116,749 | $289,476 | pfb$20,211 |
| Dividends on preferred stock | 23,804 | 24,367 | 26,128 |

a Of subsidiary companies. b No provision has been made in this statement for surtax on undistributed profits. c Depreciation charges in the amount of $92,282 in 1939, $89,654 in 1938 and $82,736 in 1937 are included in costs and expenses.

*Consolidated Balance Sheet June* 30

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash | $219,535 | $192,136 | Notes payable | $700,000 | $100,000 |
| Marketable securs. | 1,900 | 1,900 | Accounts payable | 297,502 | 416,936 |
| Notes & accts. rec. | 523,836 | 537,597 | Accr'd accounts | 87,265 | 187,445 |
| Inventory | 2,951,068 | 2,718,709 | 5¼% cum. pref. stk. ($100 par) | 899,600 | 921,700 |
| Other assets | 304,034 | 285,636 | c Common stock | 1,930,100 | 1,930,100 |
| b Prop., pl't & eq. | 2,213,308 | 2,165,300 | Surplus | 2,304,695 | 2,350,175 |
| Deferred charges | 5,481 | 5,077 | | | |
| Total | $6,219,162 | $5,906,356 | Total | $6,219,162 | $5,906,356 |

a After reserve of $18,500 in 1939 and $19,000 in 1938. b After allowance for depreciation of $1,650,546 in 1939 and $1,469,944 in 1938. c Represented by 475,000 no par shares.—V. 147, p. 1351.

**Pierce Governor Co.**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Profit after charge but before Fed. income taxes | $49,013 | $28,686 |

—V. 148, p. 1336.

**Pierce Oil Corp.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Profit after expenses | $36,857 | $40,569 | $78,072 | $79,993 |

—V. 148, p. 3080.

**Pittsburgh Coal Co. (& Subs.)**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Total income | $5,928,235 | $5,777,016 | $34,727,517 | $39,622,848 |
| Cost, expense, &c. | 5,868,590 | 5,974,678 | 32,616,146 | 37,549,038 |
| Profit | $59,645 | x$197,662 | $2,111,371 | $2,073,810 |
| Interest | 236,395 | 246,125 | 972,496 | 1,018,825 |
| Depr., depl. & amort. | 773,459 | 784,149 | 3,632,687 | 3,576,606 |
| Charge off on mortgage property sold | ------ | ------ | ------ | 304,643 |
| Minority interest | *Cr*21,119 | *Cr*13,052 | 899 | 25,805 |
| Net loss | $929,090 | $1,214,884 | $2,494,711 | $2,852,069 |

x Indicates loss.—V. 148, p. 3697.

**Pirelli Co. of Italy**—*Bonds Called*—

Societa Italiana Pirelli (Pirelli Co. of Italy) has called for redemption on Nov. 1, 1939, all of its outstanding sinking fund 7% convertible gold bonds, due May 1, 1952, at 105% together with accrued interest to the redemption date. The bonds will be paid upon presentation and surrender at the office of J. P. Morgan & Co., New York City, on and after Nov. 1, 1939 after which date interest on the bonds will cease.—V. 148, p. 3239.

**Pittsburgh & Lake Erie RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,569,745 | $1,139,888 | $2,133,410 | $2,042,346 |
| Net from railway | 276,225 | 138,735 | 537,377 | 623,779 |
| Net after rents | 298,714 | 180,603 | 545,681 | 604,636 |
| *From Jan.* 1— | | | | |
| Gross from railway | 8,914,106 | 6,927,657 | 14,576,793 | 11,642,338 |
| Net from railway | 558,741 | 3,849 | 2,922,058 | 2,556,433 |
| Net after rents | 946,722 | 415,669 | 2,865,166 | 2,780,672 |

—V. 149, p. 1188.

**Pittsburgh Screw & Bolt Corp.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net loss after taxes, depreciation, int., &c. | $41,350 | $129,759 | $49,476 | $227,014 |

The income account for the quarter ended June 30, 1939 follows: Gross profit, $235,550; expenses, $188 521; other income, $1,718; depreciation, $75,222; interest, $14,875; loss, $41,350.

The balance sheet as of June 30, 1939, shows current assets, including $1,255,609 cash and marketable securities, amounted to $3,810,468 and current liabilities were $545,611. Total assets were $7,736,813. Earned surplus amounted to $547,208 and paid-in surplus was $3,823,993.—V. 148, p. 3697.

**Pittsburgh Shawmut & Northern RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $65,971 | $55,503 | $87,589 | $90,815 |
| Net from railway | 8,250 | 3,013 | 5,536 | 16,753 |
| Net after rents | def3,830 | def7,438 | def7,850 | 8,057 |
| *From Jan.* 1— | | | | |
| Gross from railway | 499,005 | 477,194 | 596,266 | 593,447 |
| Net from railway | 106,239 | 69,989 | 57,577 | 74,990 |
| Net after rents | 21,277 | def19,827 | def25,422 | 18,150 |

—V. 149, p. 743.

**Pittsburgh Steel Co. (& Subs.)**—*Earnings*—

| *Period*— | 3 *Mos. Ended* *Mar.* 31 '39 | *June* 30 '39 | 6 *Mos. End.* *June* 30 '39 |
|---|---|---|---|
| Net loss after depreciation, depletion, interest and taxes | $377,159 | $232,615 | $609,774 |

—V. 149, p. 586.

**Pittsburgh & West Virginia Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $308,934 | $268,092 | $350,760 | $342,157 |
| Net from railway | 108,899 | 61,375 | 69,238 | 111,106 |
| Net after rents | 89,917 | 55,680 | 73,797 | 113,345 |
| *From Jan.* 1— | | | | |
| Gross from railway | 1,735,578 | 1,594,013 | 2,547,320 | 2,155,620 |
| Net from railway | 454,255 | 305,772 | 678,771 | 726,763 |
| Net after rents | 331,998 | 285,781 | 754,292 | 776,518 |

—V. 149, p. 743.

**Plymouth Oil Co. (& Subs.)**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $552,941 | $625,228 | $1,172,704 | $1,328,120 |
| Shares capital stock | 1,023,476 | 1,017,900 | 1,023,476 | 1,017,900 |
| Earnings per share | $0.54 | $0.62 | $1.15 | $1.31 |

x After depreciation, depletion, Federal taxes, &c.—V. 148, p. 3697.

**Pond Creek Pocahontas Co.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net loss after deprec'n, deple'n, taxes, &c. | $19,436 | $76,274 | $25,123 | $42,116 |

—V. 148, p. 3697.

**Poor & Co.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net profit after all chgs. & Fed. income tax | $252,000 | loss$9,000 | $382,000 | loss$34,000 |

For the 12 months ended June 30, 1939, company reports a net profit of $213,000 as compared with a loss of $157,000 for the first six months of 1938.

The estimated value of unshipped orders on company's books as of June 30, 1939, was 26% below the same date in 1938. The higher level of shipments this year has resulted from better month of month buying by the railroads rather than from a substantial backlog built up by forward buying programs as in the past. Because of this situation it is difficult to look more than a month ahead. The current flow of orders received indicates continued profitable operation for the third quarter but the level of our backlog is such that we cannot rely on this indication with much assurance.

The accumulated unpaid dividends on the class A stock amounted to $6.25 per share on the 160,000 shares outstanding June 30, 1939.—V. 148, p. 3080.

**Pressed Steel Car Co., Inc.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net loss | $177,564 | $356,691 | $415,470 | $692,772 |

x After depreciation, interest and taxes.—V. 148, p. 3697.

**Public Service Co. of Colorado**—*SEC Clarifies "Arms Length Bargaining" Rule—Holds Halsey, Stuart & Co., Inc., May Participate in Underwriting of Securities*—

In its first decision under Rule U-12F-2 of the Holding Company Act, the Securities and Exchange Commission held Aug. 30 that there was no conflict of interest to prevent arm's-length bargaining between Halsey, Stuart & Co., Inc., investment bankers, and the Public Service Co. of Colorado, a subsidiary of the Cities Service Power & Light Co.

The arm's-length bargaining rule provides that no underwriters or finders fees can be paid to firms underwriting more than 5% of any issue if they are deemed to be an affiliate of the issuer or where there was deemed to be an absence of arm's-length bargaining.

Halsey, Stuart & Co., Inc., told the SEC that it had canceled the preferential contract it previously had with the company and said that it wished to participate in the proposed offering.

On Nov. 25, 1938, Public Service Co. of Colorado filed a declaration with the Commission specifying Halsey, Stuart & Co., Inc., as underwriter. That declaration was withdrawn. Thereafter the company filed the present declaration which became effective Aug. 28.

The findings and opinion of the Commission says, in part:

For the purposes of the hearing, the application was consolidated with the proceedings upon the then pending declaration of the company (File 43-195) and a public hearing was held after appropriate notice. No member of the public appeared or requested to be heard at such hearing. The Commission has examined the record and as to this application (File 65-1) makes the following findings:

(1) Neither the applicant nor any officer, director or employee of the applicant holds any voting securities of any company in the Cities Service System. No officer, director or employee is a member of a board of directors or a finance committee of any company in the Cities Service System.

(2) The applicant had a written agreement with the company whereunder the company agreed to give it a preferential option to finance any debt securities which it thereafter should issue. The option, in substance, gave Halsey, Stuart & Co., Inc., a first call on such financing for a period of 15 days and upon failure to arrive at an agreement within that period, the company was free to negotiate with others. The option was one of many solicited in the "twenties" by Halsey, Stuart & Co., Inc., from new clients as part of the consideration for initially undertaking their financing. Under similar circumstances the applicant obtained like agreements with two other subsidiaries in the Cities Service System and a blanket option agreement with Cities Service Co. as to all other subsidiaries which had not been committed to other underwriters.

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(3) The record discloses that after Rule U-12F-2 became effective the applicant and the company canceled the preferential option agreement. They did so because after the passage of Rule U-12F-2, the agreement, which the applicant had theretofore deemed an advantage, had become, in its opinion, a handicap. We have not found that any agreement express or implied, now exists between the company and the applicant, and the company is under no obligation to tender to the applicant the underwriting of the securities which it presently proposes to issue or any other securities. However, Halsey, Stuart & Co., Inc., have stated that they consider their record of good service to the company in the past together with the fact that they had made all arrangements with subunderwriters and dealers to handle the issues proposed in the earlier filing in November, 1938, as sufficient reason for a belief that they may be invited to participate in the current financing notwithstanding the cancellation of the contract already referred to.

On the record presented, the Commission does not find the applicant bears to the company any of the relationships specified in subdivision (a) of Rule U-12F-2.

This finding is made only for the purposes of this application. It will not preclude such further examination into the relationships between the applicant and the company and its affiliates as future proceedings may warrant.

*Registers with SEC—To Issue $52,500,000 Bonds and Debentures—*

Company Aug. 30 filed with the Securities and Exchange Commission a registration statement (No. 2-4180, Form A-2), under the Securities Act of 1933 covering $40,000,000 of first mortgage 3½% bonds, series due 1964 and $12,500,000 of 4% sinking fund debentures due 1949.

According to the registration statement the net proceeds from the sale of the bonds and the debentures, together with the net proceeds from the sale, at par, to Cities Service Power & Light Co. of $2,190,000 par value of common stock, are to be applied as follows:

$5,510,820 to redemption on May 1, 1940, at 105% of $5,248,400 Denver Gas & Electric Co.'s gen. mtge. 5% gold bonds due May 1, 1949;
$6,369,300 to redemption on Nov. 1, 1939, at 105% of $6,066,000 (exclusive of $3,258,000 in sinking fund) of Denver Gas & Electric Light Co.'s 1st & ref. mtge. 5% sinking fund gold bonds due May 1, 1951;
$3,721,725 to redemption on Nov. 1, 1939, at 105% of $3,544,500 Colorado Power Co.'s 1st mtge. 5% gold bonds due May 1, 1953;
$3,657,012 to redemption at 103.25% of $3,541,900 1st mtge & ref. gold bonds, series A, 6%, due Sept. 1, 1953;
$12,346,713 to redemption at 103% of $11,987,100 1st mtge. & ref. gold bonds, series B, 5½%, due Sept. 1, 1954;
$10,811,048 to redemption at 104.50% of $10,345,500 1st mtge. & ref. gold bonds, series C, 6% due Nov. 1, 1961;
$3,194,327 to redemption at 101% of $3,162,700 20-year 6% gold bonds due May 1, 1946;
$4,500,000 to payment of company's 4% secured note payable to Chase National Bank, New York, aggregating $4,500,000;
$265,575 to payment or reimbursement for payment of equipment obligations outstanding at July 31, 1939;
$2,076,044 to payment of company's $2,190,000 6% notes payable to Cities Service Power & Light Co., without premium, less $113,956 allowed by such parent company, being the difference between redemption prices and book costs of $961,600 of funded debt owed by the parent company and included in the above items to be redeemed.

The balance of the proceeds will be applied to the payment of interest overlap and the remainder will be added to working capital.

Halsey, Stuart & Co., Inc., of Chicago, Ill., will be the principal underwriter. The prospectus states that to facilitate the offering it is intended to stabilize the prices of the bonds and debentures. This is not an assurance, it states, that the prices of the bonds and debentures will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The price at which the bonds and debentures will be offered, the names of other underwriters, the underwriting discounts or commissions and the redemption provisions are to be furnished by amendment to the registration statement.

*SEC Allows Declaration to Become Effective Regarding Issuance of Securities—Member Opinions Cite Alledged Write-Ups—*

The Securities and Exchange Commission Aug. 28 issued an opinion of 68 pages allowing the declaration of company to issue $40,000,000 of first mortgage 3½% series bonds, $12,500,000 4% sinking fund debentures and $2,190,000 par value common stock.

The company, a direct subsidiary of Cities Service Power & Light Co., a registered holding company, filed its declaration under the holding company act of 1935.

The Commission states that one effect of the financing will be to substitute two issues, one of 3½% first mortgage bonds and one of 4% debentures, in place of (A) seven bond and debenture issues of the declarant or predecessor companies bearing coupons of 5, 5½ and 6%, (B) a bank loan of $4,500,000 bearing interest at 4%, and (C) a small amount of equipment obligations. The 6% notes due the parent company totaling $2,190,000, will be replaced by common stock.

The opinion, one of the longest issued by the SEC, discusses in detail the company's background and operations. Commissioner Edward C. Either, concurred but wrote a three-page opinion. Chairman Jerome N. Frank said:

"Though not participating in the decision in this proceeding I think it desirable to record that I have read the opinion of the Commission and am in agreement with the statement of principles it contains."

However, Commissioner Robert E. Healy dissented and wrote a 20-page opinion, in which he discussed in detail alleged writeups in the company's property account. The Commission's conclusions alone ran more than 10 pages. In part, in approving the issuance of the securities, the SEC stated:

"The principal feature of the proposed refinancing is the redemption of declarant's outstanding funded debt and the issuance of new bonds and debentures. In several respects the proposed bonds and debentures will be better protected than those outstanding. Since current interest rates are lower than interest on the outstanding bonds and debentures, the holders of the outstanding securities will probably be unable to reinvest except at a lower interest rate.

"However, inasmuch as redemption is a contractual right of declarant under the old indentures, this fact can hardly be considered a detriment to investors within the meaning of Section 7 (D) (6). It does not appear relevant to this question to consider whether or not control over declarant by its parent company is exercised through disproportionately small investment, since the advantage, and therefore the likelihood, of a redemption and refunding at lower interest rates would be the same no matter who held the common stock or what investment is represented."

In dissenting, Commissioner Healy wrote that from 1925 to 1938 Cities Service Power & Light Co., parent of the declarant, received about $26,000,000 in dividends on common stock with a par value of $20,800,000, or an average return of almost 9%.—V. 149, p. 1337.

**Public Service Co. of Indiana**—*Bonds and Debentures Registered—*

Company filed with the Securities and Exchange Commission Aug 25 a registration statement (No. 2-4174, Form A-2) under the Securities Act of 1933, covering $38,000,000 3¾% first mortgage bonds, series A, due Sept. 1, 1969, and $10,000,000 of serial debentures, due semi-annually, Sept. 1, 1940 to Sept. 1, 1949. The coupon rate for the debentures will be furnished by amendment to the registration statement.

According to the registration statement, the net proceeds from the sale of the bonds and debentures, together with other funds of the company, will be applied to the following purposes:

(1) For redemption, within 40 days after the issuance and delivery of the series A bonds and serial debentures, of all the company's first mortgage & refunding gold bonds, viz:

| | |
|---|---|
| $2,548,000 of 6½% bonds, series B, due Jan. 1, 1949, at 105 | $2,675,400 |
| $10,300,000 of 5% bonds, series D, due Dec. 1, 1956, at 103 | 10 609 000 |
| $12,472,000 of 4½% bonds, series F, due March 1, 1958, at 104 | 12,970,880 |
| $5,729,800 of 6% bonds, series G, due Feb. 1, 1952, at 103¼ | 5,916,019 |
| | $32,171,299 |

(2) For redemption, within 40 days after the issuance and delivery of series A bonds and serial debentures, of all the underlying funded debt of the company (except $1,134,700 of Indiana Power Co. first lien & general mortgage gold bonds) viz:

| | |
|---|---|
| Indiana Electric Corp. first mortgage gold bonds: | |
| $4,353,800 of 6% bonds, series A, due Nov. 1, 1947, at 105 | $4,571,490 |
| $2,462,200 of 6½% bonds, series B, due Aug. 1, 1953, at 105 | $2,585,310 |
| $7,299,500 of 5% bonds, series C, due March 1, 1951, at 102 | 7,445,490 |
| | $14,602,290 |
| (3) For deposit in trust, prior to or concurrently with the issuance and delivery of the series A bonds and serial debentures, of funds equal to $1,134,700 principal amount of Indiana Power Co. first lien & general mortgage gold bonds, 7½%, series A, due Nov. 1, 1941, and not redeemable | $1,134,700 |
| Total | $47,908,289 |

Halsey, Stuart & Co., Inc., Chicago, will be the principal underwriter. The prospectus states that to facilitate the offering, it is intended to stabilize the price of the securities being offered. This is not an assurance, it states, that the price of the securities will be stabilized, or that the stabilizing, if commenced, may not be discontinued at any time.

The price at which the securities will be offered, the names of other underwriters, the underwriting discounts or commissions, and the redemption provisions are to be furnished by amendment.

A hearing has been set for Sept. 8, in the Commission's Washington office on the application of company for exemption from the requirement of filing a declaration in connection with the issuance and sale of the foregoing securities. Persons desiring to be heard in this matter should notify the Commission on or before Sept. 4.—V. 149, p. 1337.

**Public Utility Investing Corp.**—*Bonds Called—*

All of the outstanding coll. trust 5% gold bonds, first series, due April 1, 1948, have been called for redemption on Oct. 1 at 103 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 139, p. 2060.

**Public Utilities Securities Corp.**—*Stock Delisted—*

The Committee on Unlisted Securities of the New York Curb Exchange Aug. 30 suspended dealings in the $7 participating preferred stock (no par).

The assets of the corporation consist substantially of shares of the class A stock, class B stock and common stock of Utilities Power & Light Corp. Under the plan of reorganization of Utilities Power & Light Corp., the holders of the class A stock, class B stock and common stock will not participate in the reorganization, and according to the findings of the Securities and Exchange Commission, "The three classes of stock junior to the preferred stock, in one of which voting control is lodged, are worthless."

The $7 participating preferred stock, (no par) of the corporation, will remain suspended from dealings until further notice subject to final confirmation or rejection of the plan of reorganization of Utilities Power & Light Corp. as approved by the Commission.—V. 142, p. 1133.

**Puget Sound Pulp & Timber Co. (& Subs.)**—*Earnings*

| *6 Months Ended June 30—* | 1939 | 1938 |
|---|---|---|
| Net loss after deprec., depletion, taxes, &c | $14,821 | $53,997 |

—V. 148, p. 3698.

**Puget Sound Power & Light Co.**—*Notes Called—*

The company has called for redemption on Oct. 6, 1939, at par plus accrued interest, all outstanding $2,919,500 10-year 5½% coupon notes, dated Feb. 1, 1930. Payment will be made at the Seattle-First National Bank, Seattle, Wash. Retirement is being effected out of cash on hand supplemented by borrowings.

On March 1, 1939, company paid its maturing $1,259,000 Seattle Electric, Seattle-Everett Traction Co. 5½% bonds out of cash, so the Oct. 6 redemption will bring retirements during 1939 to $4,178,500.

Consummation by the City of Seattle of its street railway refinancing program under a Reconstruction Finance Corporation loan during August enabled the company to proceed upon the note redemption at this time. Company accepted $3,250,000 cash in full payment of principal and accrued interest for its remaining $8,336,000 transit system original purchase bonds. Cash received may be used for retirement of $3,195,000 outstanding Pacific Coast Power Co. first mortgage 5s, which mature March 1, 1940.

After March, 1940 maturity, company will not face any additional maturities until 1949, when $36,040,000 first & refunding series A bonds are due.—V. 149, p. 1036.

**Pure Oil Co. (& Subs.)**—*Earnings—*

| *6 Months Ended June 30—* | 1939 | 1938 |
|---|---|---|
| Net profit after int., deprec., Fed. income taxes, &c. | $2,433,456 | $2,021,440 |
| Earns. per sh. on 3,982,031 no par shs. of com. stk. | $0.12 | $0.02 |

—V. 148, p. 2283.

**Quaker State Oil Refining Corp. (& Subs.)**—*Earnings*

| *Period End. June 30—* | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net sales | $5,569,769 | $5,975,282 | $10,927,036 | $13,010,403 |
| Cost of sales | 4,093,876 | 5,288,057 | 8,108,123 | 11,286,503 |
| Expenses | 949,497 | 860,575 | 1,780,063 | 1,618,304 |
| Operating profit | $526,395 | y$173,350 | $1,038,850 | $105,596 |
| Other income | 33,118 | 47,119 | 72,168 | 78,627 |
| Gross income | $559,513 | y$126,231 | $1,111,018 | $184,223 |
| Depreciation | 200,129 | 168,350 | 395,678 | 335,734 |
| Federal income taxes | 81,800 | *Cr*34,730 | 160,550 | 6,868 |
| Net income | $277,584 | y$259,851 | $554,790 | y$158,379 |
| Earns. per sh. on 927,305 shares of capital stock (par $10) | $0.30 | Nil | $0.60 | Nil |

x Exclusive of intercompany sales. y Loss.—V. 148, p. 3856.

**Quarterly Income Shares, Inc.**—*Net Asset Value—*

The company report for quarter ended July 15, 1939, shows net asset value of its capital stock with investments valued at market quotations, at close of the period was $8.02 per share.

This compares with net asset value of $9.86 per share on July 15, 1938.—V. 148, p. 3856.

**Radiomarine Corp. of America**—*Earnings—*

| *Period End. July 31—* | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Teleg. & cable oper. rev. | $101,001 | $95,832 | $651,222 | $708,114 |
| Deprec. and amortization | 6,926 | 10,282 | 56,008 | 69,481 |
| Relief departments and pensions | 417 | 417 | 2,918 | 2,917 |
| All other gen. and miscel. expenses | 73,861 | 65,018 | 472,850 | 455,558 |
| Net teleg. and cable operating revenues | $19,797 | $20,115 | $119,446 | $180,158 |
| Uncollectible oper. revs. | 100 | 100 | 700 | 700 |
| Taxes assignable to oper. | 6,208 | 5,787 | 39,738 | 45,387 |
| Operating income | $13,489 | $14,228 | $79,008 | $134,071 |
| Non-operating income | 225 | 197 | 1,889 | 1,260 |
| Gross income | $13,714 | $14,425 | $80,897 | $135,331 |
| Duductions from gross income | 159 | 191 | 1,088 | 1,306 |
| Net income | $13,555 | $14,234 | $79,809 | $134,025 |

—V. 149, p. 886.

**Railway Express Agency, Inc.**—*Earnings—*

| *Period End. June 30—* | 1939—*Month*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Chgs. for transportation | $14,115,514 | $12,482,030 | $81,500,691 | $74,085,965 |
| Other revs. and income | 240,722 | 226,260 | 1,362,502 | 1,314,398 |
| Total revs. & income | $14,356,236 | $12,708,290 | $82,863,193 | $75,400,363 |
| Operating expenses | 8,736,416 | 7,955,137 | 50,458,914 | 47,873,954 |
| Express taxes | 566,376 | 513,200 | 3,304,956 | 3,081,061 |
| Interest and discount on funded debt | 80,995 | 134,342 | 466,461 | 805,795 |
| Other deductions | 8,398 | 11,256 | 44,751 | 155,948 |
| x Rail transportation revenue | $4,964,051 | $4,094,355 | $28,588,111 | $23,484,205 |

x Payments to rail and other carriers—express privileges.—V. 149, p. 886.

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**Rayonier, Inc.**—*Earnings*—

[Includes wholly-owned subsidiary, Georgia Timber Co.]

| *Years Ended April* 30— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Sales, less freight, marine insurance and discounts | $10,049,431 | $17,496,025 | $13,278,021 |
| Cost of sales and oper. expenses | 7,196,851 | 12,257,543 | 9,285,624 |
| Depreciation | 1,147,657 | 1,056,182 | 861,990 |
| Profit from operations | $1,704,923 | $4,182,299 | $3,130,407 |
| Int. & amort. (net of int. earned) | 266,392 | 246,330 | 243,570 |
| Expenses in connection with projects abandoned | 12,368 | 52,715 | 20,512 |
| Abnormal losses on retirements of plant assets | 6,684 | 148,044 | 127,081 |
| Miscellaneous | 6,946 | 16,779 | 6,870 |
| Other income | *Cr*3,392 | *Cr*27,929 | *Cr*11,370 |
| Provision for Federal income taxes | 239,277 | 558,444 | 404,422 |
| Surtax on undistributed profits | ------ | 63,213 | 96,000 |
| Net income | $1,176,647 | $3,124,703 | $2,243,320 |

*Consolidated Balance Sheet April* 30

| *Assets*— | 1939 | 1938 |
|---|---|---|
| Cash | $2,768,089 | $793,781 |
| Acceptances, drafts & accts. receivable | 1,106,008 | 1,599,654 |
| Inventories | 2,091,744 | 2,825,627 |
| Timberland sales contract receivable | 60,565 | 111,262 |
| Loan to employee (partly secured) | 26,100 | 27,000 |
| Investments | 11,239 | 11,239 |
| a Property, plant and equipment | 21,488,041 | 20,716,379 |
| Land used for plant | 407,155 | 387,469 |
| Timberlands and timber | 1,484,393 | 1,423,901 |
| Contracts, options, &c | 21,600 | 21,600 |
| Unexpired insurance premiums | 115,090 | 147,742 |
| Other deferred charges | 104,038 | 86,364 |
| Total | $29,684,062 | $28,152,019 |
| *Liabilities*— | 1939 | 1938 |
| Unsecured notes payable to banks (current) | $750,000 | $1,500,000 |
| Timberlands purchase obligations (current) | 63,217 | 244,520 |
| Accounts payable and accrued expenses | 800,943 | 1,929,886 |
| Provision for Federal taxes | 235,000 | 620,000 |
| Timberlands purchase obligations | 63,217 | 199,568 |
| Unsecured notes payable to banks | 7,250,000 | 4,000,000 |
| b Cumulative preferred stock | 15,655,138 | 15,655,137 |
| Common (par $1) stock | 963,872 | 963,872 |
| Capital surplus | 2,809,109 | 2,809,108 |
| Earned surplus | 1,093,566 | 229,927 |
| Total | $29,684,062 | $28,152,019 |

a After reserves for depreciation of $7,389,210 in 1939 and $6,312,759 in 1938. b Par value $25 per share; authorized, 800,000 shares; outstanding, 626,206 shares of $2 cumulatvie preferred stock, which is convertible share for share into common stock; preference as to assets in dissolution, $37.50 per share, plus accrued dividends, redeemable at $37.50 per share plus accrued dividends.—V. 149, p. 1338.

**R. C. A. Communications, Inc.**—*New Vice-President*—

J. Francis Harris will become Vice-President in charge of Japan, Manchuquo and China on Sept. 1. He has been manager in Tokyo for several years and is now on his way back to Japan after a brief visit in this country. He will make his headquarters in Tokyo, but the Shanghai office, hitherto independent, will be placed under his supervision.—V. 149, p. 1189.

**(D. M.) Read Co.**—*Registers with SEC*—

See list given on first page of this department.—V. 120, p. 1338

**Real Silk Hosiery Mills, Inc. (& Subs.)**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net loss after charges, depreciation, Fed. normal income taxes | prof$63,558 | $14,334 | $59,233 | $66,771 |
| Earns. per sh. on 178,044 shs. of common stock (par $5) | $0.08 | Nil | Nil | Nil |

The income account for the six months ended June 30, 1939, follows: Net sales, $5,523,175; costs and expenses, $5,305,058; depreciation, $157,962; operating profit, $60,155; other income (net), $17,539; special profit and loss credits, $2,364; total income, $80,058; Federal income taxes $16,500; net profit, $63,558.

Current assets as of June 30, 1939, including $612,909 cash, amounted to $2,705,893 and current liabilities were $885,757, compared with cash of $576,048, current assets of $2,665,529 and current liabilities of $836,753 on Dec. 31, 1938. Inventories were $1,674,340 against $1,843,292.

Total assets on June 30, 1939, were $5,541,132 against $5,425,855 at Dec. 31, 1938. Capital and paid-in surplus was $1,931,498 and earned surplus was $410,072 against capital and paid in surplus of $1,930,004 and earned surplus of $346,515 on Dec. 31, 1938.—V. 148, p. 1656; V. 147, p. 3773.

**Reed Roller Bit Co.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Profit | $433,115 | $783,532 | $839,560 | $1,204,180 |

x After operating expenses, depreciation, other charges, but before Federal income taxes.—V. 148, p. 3856.

**Reliance Mfg. Co. of Ill.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net profit after deprec., int. & Fed. inc. taxes | $135,461 | $114,601 | $175,449 | loss$60,776 |
| No. of shs. of com. stock outstanding | 222,855 | 222,855 | 222,855 | 222,855 |
| Earnings per share | $0.51 | $0.41 | $0.59 | Nil |

—V. 149, p. 267.

**Reliance Steel Corp.**—*Earnings*—

| 3 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Net profit after operating expenses, other charges and Federal taxes | $35,519 | $14,984 |
| Shares of common stock outstanding ($2 par) | 241,675 | 241,650 |
| Earnings per share of common stock | $0.10 | $0.01 |

—V. 148, p. 889.

**Remington Arms Co., Inc.**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| x Net profit after charges and taxes | $144,000 | $23,000 |

x Approximate figures.—V. 148, p. 1039.

**Republic Natural Gas Co.**—*Bond Issue*—The $5,600,000 1st mtge. bonds placed privately at par and int. with the Metropolitan Life Insurance Co. and National City Bank consists of two issues as follows: $2,800,000 series A bonds, bearing interest at rate of 3⅝% and maturing Sept. 1, 1951, and $2,800,000 series B bonds, bearing interest at rate of 2⅞% and maturing serially $200,000 each March 1 and Sept. 1 beginning March 1, 1940, to and incl. Sept. 1, 1946.

There will be a sinking fund for the retirement of the series A bonds which will require a fixed amount of $200,000 to be deposited therefor beginning March 1, 1947, and continuing semi-annually thereafter to and including March 1, 1951, and the company will also be required to deposit in this sinking fund an amount equal to 25% of the amount of the consolidated net earnings of the company and its subsidiaries for the six months ended June 30, 1940, and for each fiscal year to and including the one ended June 30, 1950, remaining after deducting therefrom (*a*) the fixed semi-annual sinking fund payments of $200,000 for bonds of series A required after March 1, 1947, made during the pertinent period, (*b*) the principal amount of bonds of series B paid during the pertinent period, and (*c*) the amount of any unabsorbed deficits for prior years subsequent to the fiscal year ended June 30, 1939. The indenture also provides that dividends may only be paid out of earned surplus accumulated subsequent to June 30, 1939.

During the year ended June 30, 1939, company borrowed $500,000 from banks on 3% notes maturing June 15, 1942. Of this amount $300,000 was used to pay off the existing 4% notes payable to banks maturing June 15, 1941. There was authenticated and added to treasury $378,500 of first mortgage & collateral 6% bonds, series A, as provided for in the related indenture, security for which was represented by 60% of the cash cost of certain additions to and development of the properties of the company for the nine months ended Sept. 30, 1938. Of the first mortgage & collateral 6% bonds, series A, in the treasury, an aggregate principal amount of $75,000 was sold, and $98,500 was canceled through sinking fund operations. First mortgage 4% bonds of Missouri Valley Gas Corp. aggregating $362,000, maturing March 1, 1942, were retired.

In accordance with the amendment to the certificate of incorporation of company adopted at the stockholders' meeting held on March 21, 1939, the shares of $1 par value issued and outstanding at the time of filing the certificate of amendment were changed into one-half as many shares of common stock of a par value of $2 per share and the total number of shares of $2 par value authorized to be issued was fixed at 1,300,000. At June 30, 1939, there were issued and outstanding 764,741 shares of $2 par value, exclusive of 59,374 shares in treasury, of which 4,913 shares were acquired during the year. This amendment also provided directors with authority to issue refunding bonds to retire the company's presently outstanding long-term debt, if conditions should be advantageous for so doing.

Favorable arrangements have been made to refund the company's present long-term debt of first mortgage & collateral 6% bonds, series A, and bank loans, through the issuance of new first mortgage bonds to be secured by an indenture and deed of trust dated as of Sept. 1, 1939, covering only the properties of the company used in the production and sale of natural gas. Under this indenture the amount of bonds authorized to be issued is limited to $6,600,000, of which there is to be presently issued and disposed of through private sale at par and accrued interest an aggregate principal amount of $5,600,000, leaving $90,500 of company funds to be used to complete the redemption of the present long-term debt.

*Consolidated Income Account Years Ended June* 30

| | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Revs.—Natural gas sales | $1,238,719 | $1,168,964 | $1,258,154 | $1,058,194 |
| Oil production | 1,266,309 | 1,961,398 | 1,388,497 | 556,464 |
| Other | 235,487 | 325,833 | 346,179 | 309,776 |
| Total | $2,740,515 | $3,456,195 | $2,992,831 | $1,924,434 |
| Expenses | 1,205,680 | 1,334,887 | 1,149,630 | 813,906 |
| Prov. for deplet. & depr. | 787,373 | 932,399 | 741,513 | 502,814 |
| Int. and amortization | 335,634 | 332,448 | 313,451 | 310,668 |
| Net inc. before income taxes, &c., charges | $411,827 | $856,460 | $788,235 | $297,045 |

*Consolidated Balance Sheet June* 30

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Properties (net) | 11,061,802 | 10,982,457 | Long-term debt | 5,690,500 | 5,777,500 |
| Invest. in wholly-owned inactive subs. not consol. | 15,000 | 15,000 | Current liabil | 111,915 | 179,714 |
| Cash | 555,012 | 446,464 | Oblig. payable in production | 833,845 | 634,084 |
| Other curr. assets | 228,698 | 260,015 | Prov. for claims, litig. exps., &c | 48,891 | 39,814 |
| Prepaid expenses | 12,848 | 14,435 | Common stock | a1,529,482 | b1,539,308 |
| Funds with sinking fund trustees | 286 | 19,749 | Capital surplus | 2,397,100 | 2,418,103 |
| Other assets | 26,207 | 33,971 | Earned surplus | 1,288,120 | 1,183,568 |
| Total | 11,899,852 | 11,772,091 | Total | 11,899,852 | 11,772,091 |

aPar $2. bPar $1.—V. 149, p. 1338.

**Richmond (Va.) Dairy Co.**—*Bonds Offered*—Galleher & Co., Inc., Richmond, Va., recently offered (to residents of Virginia only) $325,000 3% and 4% 1st mtge. bonds at prices to yield from 1% to 4% according to maturity.

Dated July 19, 1939; due semi-annually 1940-1949. Interest payable J-J. Principal and interest payable at principal office of Central National Bank of Richmond, Richmond, Va., trustee. Coupon bonds in denoms. of $5,000, $1,000 and $500. Registerable as to principal only. Red. in whole or in part at option of company at any time on 30 days' notice at their principal amount and accrued int. plus a premium of 2% if red. on or before July 1, 1944, and a premium of ½% if red. thereafter; but without premium if red. from the proceeds of life insurance. If only a part is redeemed, the bonds to be so redeemed are to be selected by lot except in case of redemption from proceeds of life insurance, in which case retirement shall follow the reverse order of maturities.

*Comapny*—Company (a Virginia corporation) processes and distributes milk, cream, related products and ice cream in Richmond, Va. Its operations have been continuous for the last 49 years. It presently sells somewhat more than half of the total volume of the reported sales of class I milk of the City of Richmond.

*Capitali ation*—Upon the issuance of the bonds, the capitalization of the company will be as follows:

| | *Authorized* | *Outstanding* |
|---|---|---|
| First mortgage bonds | $325,000 | $325,000 |
| 7% cumulative preferred stock | 250,000 | 250,000 |
| Common stock (non-par; authorized 5,000 shares; issued 2,200 shares; carried on books at) | ------ | 209,607 |

*Earnings*—Maximum interest requirements on bonds have been covered as follows by the average operating results of the last five years: 5.67 times after all charges to operations and surplus; 7.23 times after all charges to operations; and 11.42 times after all charges to operations except depreciation.—V. 146, p. 3967.

**Richmond Fredericksburg & Potomac RR.**—*Earnings*

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $651,503 | $558,269 | $667,162 | $585,985 |
| Net from railway | 159,265 | 116,067 | 172,448 | 143,102 |
| Net after rents | 78,082 | 46,386 | 91,764 | 66,585 |
| *From Jan.* 1— | | | | |
| Gross from railway | 5,223,223 | 4,724,361 | 5,377,854 | 4,460,873 |
| Net from railway | 1,377,540 | 945,961 | 1,599,668 | 966,161 |
| Net after rents | 544,525 | 256,231 | 797,027 | 355,357 |

—V. 149, p. 744.

**(H. H.) Robertson Co.**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Net profit after charges and taxes | $217,618 | $101,314 |
| Earnings per share on 239,060 no par shares of common stock outstanding | $0.91 | $0.42 |

—V. 148, p. 3542.

**Rochester Capital Corp.**—*Merger Voted*—

At a meeting of the board of directors held Aug. 31 a merger with Chemical Fund, Inc., was unanimously approved.—V. 149, p. 1036.

**Rochester Transit Corp.**—*Tenders*—

The Marine Midland Trust Co. of New York, trustee, has requested tenders of Rochester Transit Corp. 20-year secured 4½% income notes until 10 a. m. (EDST) on Sept. 25, 1939, to the extent of $34,000.68 for series A and $8,500.17 for series B notes.—V. 148, p. 889.

**Root Petroleum Co. (& Subs.)**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Profit after deprec., depletion, int. and lesses and rentals paid, but before Federal income taxes | $122,885 | $52,735 |

—V. 147, p. 583.

**Rutland RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $264,894 | $235,673 | $300,074 | $307,322 |
| Net from railway | 29,575 | def12,170 | 27,619 | 41,895 |
| Net after rents | 6,581 | def40,551 | 3,431 | 27,267 |
| *From Jan.* 1— | | | | |
| Gross from railway | 1,896,149 | 1,635,171 | 2,096,336 | 1,940,125 |
| Net from railway | 56,409 | def203,254 | 188,180 | 90,225 |
| Net after rents | def95,224 | def411,724 | 33,461 | def918 |

—V. 149, p. 1190.

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**St. Helen's Pulp & Paper Co.**—*40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, par $10, payable Sept. 1 to holders of record Aug. 25. A dividend of 20 cents was paid on March 1, last; one of 40 cents was paid on Dec. 1, 1938; 20 cents on Nov. 1, 1938; 40 cents 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, 1936, and previously regular quarterly divs. of 20 cents per share were distributed.—V. 148, p. 1338.

**St. Joseph South Bend & Southern RR.**—*80-Cent Div.*

Directors have declared a dividend of 80 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 11. This compares with 75 cents paid on March 20, last; $1 paid on Sept. 20, 1938; 75 cents per share paid on March 21, 1938 and $1 paid on Sept. 20, 1937.—V. 148, p. 1338.

**St. Lawrence Flour Mills**—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 20. Regular quarterly dividend of 25 cents per share was paid on Aug. 1, last.—V. 147, p. 2255.

**St. Louis Brownsville & Mexico Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $386,234 | $376,210 | $374,101 | $305,008 |
| Net from railway | 49,651 | 38,748 | 15,350 | def26,161 |
| Net after rents | 24,598 | 6,530 | 85,202 | def40,754 |
| *From Jan. 1*— | | | | |
| Gross from railway | $4,694,796 | 4,558,056 | 5,013,751 | 3,237,430 |
| Net from railway | 1,895,486 | 1,685,160 | 2,005,023 | 754,160 |
| Net after rents | 1,353,618 | 1,125,385 | 1,478,594 | 341,144 |

—V. 149, p. 744.

**St. Louis-San Francisco Ry.**—*Earnings of System*—

| *Period Ended July 31*— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $4,154,193 | $3,996,406 | $26,360,861 | $25,273,320 |
| Operating expenses | 3,377,627 | 3,341,850 | 22,992,979 | 23,121,906 |
| Net ry. oper. income | 424,577 | 184,740 | 807,403 | def646,335 |
| Other income | 14,044 | 13,539 | 89,615 | 104,823 |
| Total income | $438,621 | $198,279 | $897,019 | $def541,512 |
| Other deductions | 6,778 | 5,344 | 48,607 | 37,244 |
| Bal. avail. for int., &c. | $431,843 | $192,935 | $848,412 | def$578,756 |

*Earnings of Company Only*

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $3,912,869 | $3,771,566 | $4,695,167 | $4,230,423 |
| Net from railway | 679,569 | 508,621 | 1,016,862 | 935,852 |
| Net after rents | 363,190 | 151,367 | 1,491,273 | 616,816 |
| *From Jan. 1*— | | | | |
| Gross from railway | 25,144,453 | 24,034,473 | 29,275,603 | 26,177,808 |
| Net from railway | 3,118,196 | 1,902,366 | 5,402,676 | 4,264,950 |
| Net after rent | 813,040 | def609,848 | 3,904,701 | 2,304,339 |

—V. 149, p. 1190.

**St. Louis San Francisco & Texas Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $205,580 | $193,529 | $229,470 | $151,869 |
| Net from railway | 94,731 | 73,904 | 108,272 | 42,750 |
| Net after rents | 60,470 | 35,039 | 105,715 | 1,625 |
| *From Jan. 1*— | | | | |
| Gross from railway | 980,481 | 991,451 | 917,707 | 739,226 |
| Net from railway | 230,896 | 217,130 | 146,327 | def37,473 |
| Net after rents | def16,336 | def58,386 | def98,898 | def303,962 |

—V. 149, p. 744.

**St. Louis Southwestern Ry.**—*Southern Pacific Wins Claim*—

The Federal Court at St. Louis Aug. 27 received a report from Special Master Early recommending that the claim of Southern Pacific Co. against the St. Louis Southwestern Ry. Co. be allowed to the extent of $17,882,250 plus interest.

The report follows hearings held last November on the Southern Pacific's claim, which was opposed by the Anglo-Continentale Treuhand A. G.—a Lichtenstein investment trust—which represented the Cotton Belt bondholders.

The investment trust contended that the Southern Pacific claim should be disallowed because the road so dominated the Cotton Belt through its ownership of 87% of the latter's stock that in fact the two companies were one.

The special master stated in his report that he found the Southern Pacific and Cotton Belt were at all times conducted as independent corporations, kept separate books and funds and were never comingled. He also found Southern Pacific did not overrate, coerce or take advantage of the cotton Belt by reason of ownership of the majority of its capital stock.

He said the Southern Pacific by reason of its stock control owes no duty to the Cotton Belt to stand responsible for its debts.

*Earnings for Month of July and Year to Date*

| *Period End. July 31*— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Railway operating revs. | $1,500,091 | $1,463,660 | $10,816,747 | $10,357,869 |
| Railway operating exps. | 1,316,288 | 1,143,930 | 8,769,484 | 7,856,009 |
| Net rev. from ry. oper. | $183,803 | $319,730 | $2,047,263 | $2,501,860 |
| Railway tax accruals | 115,575 | 105,633 | 774,302 | 732,978 |
| Railway operating inc. | $68,228 | $214,097 | $1,272,961 | $1,768,882 |
| Other railway oper. inc. | 27,827 | 25,770 | 195,145 | 182,449 |
| Total railway oper inc. | $96,054 | $239,867 | $1,468,106 | $1,951,332 |
| Deductions from railway operating income | 193,356 | 178,179 | 1,201,640 | 1,264,104 |
| Net railway oper. inc. | x$97,302 | $61,688 | $266,466 | $687,228 |
| Non-operatig income | 8,296 | 8,211 | 51,633 | 55,355 |
| Gross income | x$89,006 | $69,899 | $318,099 | $742,583 |
| Deduct. from gross inc. | 268,725 | 271,118 | 1,873,583 | 1,878,124 |
| Net deficit | $357,731 | $201,219 | $1,555,484 | $1,135,541 |

x Indicates deficit.—V. 149, p. 744.

**Safeway Stores, Inc.**—$14,000,000 *Loan to Retire Debentures*—It was announced Aug. 28 that company has obtained a loan of $14,000,000 from a group of banks headed by the Chase National Bank, National City Bank, and Bankers Trust Co. for the purpose of retiring the 10-year 4% sinking fund debentures presently outstanding in the amount of $13,300,000.

The loan will mature serially to 1946, with interest running from 1½% to 2⅞%, according to maturity. Savings in interest charges to the company are estimated at approximately $179,000 annually.

Merrill Lynch & Co., Inc., represented the company in negotiating the loan.

*Debentures Called*—

All of the outstanding 10-year 4% s. f. debentures due June 1, 1947, have been called for redemption on Sept. 29 at 103½ and accrued interest. Payment will be made at the Chase National Bank of the City of New York. Bondholders may, if the wish demand immediate payment on called bonds.

*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 19. This compares with 50 cents paid on July 1 and April 1 last; $1.25 paid on Dec. 15, 1938; dividends of 25 cents paid on Oct. 1, July 1 and April 1, 1938; a stock dividend of 1-100th of a share of 5% preferred stock for each common share held paid on Dec. 15, 1937, and regular quarterly cash dividends of 50 cents per share paid on Oct. 1, July 1 and April 1, 1937.—V. 149, p. 1190.

**San Antonio Uvalde & Gulf RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $93,961 | $83,738 | $80,004 | $86,421 |
| Net from railway | def1,168 | def21,826 | def18,280 | 12,730 |
| Net after rents | def28,956 | def53,761 | def32,981 | def14,269 |
| *From Jan. 1*— | | | | |
| Gross from railway | 808,162 | 679,242 | 742,192 | 757,792 |
| Net from railway | 73,079 | def86,630 | 82,136 | 250,931 |
| Net after rents | def146,560 | def310,954 | def130,838 | 45,810 |

—V. 149, p. 744.

**Savage Arms Corp. (& Subs.)**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net profit after taxes and depreciation, &c. | $118,061 | x$27,062 | $74,193 | x77,185 |
| Earns. per sh. on 167,715 shs. com. stk. (no par) | $0.70 | Nil | $0.44 | Nil |

x Indicates loss.—V. 149, p. 887.

**Schenley Distillers Corp. (& Subs.)**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net income | $398,509 | $849,553 | $1,460,052 | $1,214,245 |
| Shs. com. stk. outstanding (par $5) | 1,260,000 | 1,260,000 | 1,260,000 | 1,260,000 |
| Earnings per share | $0.13 | $0.48 | $0.78 | $0.58 |

x After drpeciation, interest, Federal income taxes, &c.—V. 149, p. 1037.

**Scoville Mfg. Co.**—*To Pay 20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 15. This compares with 15 cents paid on July 1 and April 1 last, and dividends of 25 cents paid on April 1, 1938, and Jan. 3, 1938.—V. 148, p. 3387.

**Seaboard Air Line Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $3,035,981 | $2,619,943 | $3,004,168 | $2,689,465 |
| Net from railway | 208,549 | 21,049 | 358,666 | 167,239 |
| Net after rents | def9,098 | def185,161 | 158,928 | 17,572 |
| *From Jan. 1*— | | | | |
| Gross from railway | 25,869,981 | 23,711,824 | 26,079,476 | 21,920,208 |
| Net from railway | 4,610,232 | 3,727,537 | 5,868,912 | 3,380,832 |
| Net after rents | 1,663,530 | 870,589 | 3,115,191 | 1,179,525 |

—V. 149, p. 744.

**Seagrave Corp. (& Subs.)**—*Earnings*—

| 6 *Mos. End. June 30*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net loss after expenses, int. and other chgs., & taxes | $33,434 | $6,942 | prof$58,952 | $38,103 |

—V. 148, p. 2604.

**Sears, Roebuck & Co.**—*Earnings*—

| | *July 15,* | *July 16* | | |
|---|---|---|---|---|
| 24 *Weeks Ended*— | 1939 | 1938 | 1937 | 1936 |
| Net profit after derpec., int., spec. reserves, normal Fed. taxes and other charges | $13,577,327 | $7,118,888 | $15,190,441 | $12,634,285 |
| Shares of capital stock outstanding | 5,603,809 | 5,555,260 | 5,502,320 | 4,859,968 |
| Earnings per share | $2.42 | $1.28 | $2.76 | $2.60 |

*Closes Foreign Offices*—

Company on Aug. 31 announced the closing of branch sales offices in Berlin, Germany, and Brussels, Belgium.

T. J. Carney, President, said the move had no connection with the war crisis and had been contemplated for some time as a consolidation of all European merchandising in the London office.—V. 149, p. 1190.

**Securities Corporation General**—*Dividend Payments Approved*—

The Securities and Exchange Commission approved the application o the corporation (a subsidiary of International Utilities Corp.) covering proposed payments of dividends out of capital or unearned surplus of $1.75 on its $7 cumulative preferred and $1.50 on its $6 cumulative preferred stock.—V. 146, p. 4129

**Seiberling Rubber Co.**—*Wipes Out Dividend Arrearages on Class A*—

Directors on Aug. 29 declared a dividend of $2.50 per share on the class A preferred stock of the company payable Sept. 18 to stockholders of record at the close of business Sept. 11, 1939. The dividend declared is for the two quarterly periods from Jan. 1 to April 1 to July 1 and wipes out all dividend arrearages on the company's class A preferred stock, which was issued this year in connection with the reclassification of the old preferred stock.—V. 149, p. 888.

**Sharp & Dohme, Inc.**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Gross profit from sales | $1,377,895 | $1,115,185 | $2,742,282 | $2,395,836 |
| Selling & admin. exps | 1,101,546 | 1,016,035 | 2,196,515 | 2,053,085 |
| Income charges (net) | 40,137 | 37,922 | 82,128 | 66,318 |
| Depreciation | 36,208 | 37,474 | 73,788 | 74,901 |
| Est. Fed. income tax and prov. for contingencies | 11,602 | *Cr*3,843 | 19,423 | ------ |
| Net profit | $188,402 | $27,597 | $370,428 | $201,532 |

—V. 148, p. 3542.

**(Frank G.) Shattuck Co. (& Subs.)**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net profit after deprec., Federal taxes, &c. | $81,818 | $110,574 | $117,837 | $234,899 |
| Shs. of cap. stk. outst'g. | 1,257,500 | 1,265,500 | 1,257,500 | 1,265,500 |
| Earnings per share | $0.06 | $0.09 | $0.09 | $0.19 |

—V. 148, p. 3699.

**Sierra Pacific Power Co.**—*Earnings*—

| *Period End. July 31*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $188,734 | $173,439 | $2,030,184 | $1,949,470 |
| Operation | 59,130 | 54,429 | 655,526 | 738,166 |
| Maintenance | 7,684 | 7,877 | 107,708 | 115,057 |
| Taxes | 32,517 | 25,390 | 312,630 | 268,029 |
| Net oper. revenues | $89,403 | $85,744 | $954,320 | $828,218 |
| Nonoper. income (net) | 1,463 | 1,166 | 3,867 | 3,730 |
| Balance | $90,866 | $86,910 | $958,187 | $831,949 |
| Retirement accruals | 7,556 | 6,760 | 91,556 | 91,168 |
| Gross income | $83,310 | $80,149 | $866,630 | $740,780 |
| Int. & amortization, &c. | 11,525 | 10,822 | 135,329 | 131,032 |
| Net income | $71,785 | $69,327 | $731,302 | $609,748 |
| Preferred dividends | | | 210,000 | 210,000 |
| Common dividends | | | 339,628 | 237,811 |

—V. 149, p. 745.

**Signode Steel Strapping Co.**—*Earnings*—

| 6 *Months Ended June 30*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| x Net profit | $178,357 | $7,902 | $326,341 |
| Earnings per share on common stock | $1.05 | Nil | $2.15 |

x After interest, depreciation, Federal income taxes, &c.—V. 149, p. 589.

**Silex Co.**—*Earnings*—

| 6 *Mos. End. June 30*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net profit | $160,678 | $158,756 | $154,126 | $89,043 |
| y Earnings per share | $0.75 | $0.74 | $0.71 | $0.41 |

x After depreciation, amortization, Federal income tax, &c. y On 215,000 shares common stock (no par).—V. 149, p. 589.

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**Simmons-Boardman Publishing Corp.**—*Accum. Div.*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $3 convertible preferred stock, payable Sept. 11 to holders of record Sept. 1. Like amount was paid on June 10 and on March 10, last; dividend of $1.50 was paid on Dec. 15, 1938, and a regular quarterly dividend of 75 cents per share was paid on March 1, 1938.—V. 148, p. 3388.

**Simmons Co. (& Subs.)**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net sales | $17,374,609 | $15,448,473 | $22,417,116 | $17,366,022 |
| Costs and expenses | 14,269,411 | 12,762,089 | 17,397,237 | 13,694,949 |
| Operating profit | $3,105,198 | $2,686,384 | $5,019,879 | $3,671,073 |
| Interest, discount, &c | 360,570 | 337,695 | 464,898 | 351,002 |
| Depreciation | 451,600 | 492,634 | 517,287 | 566,338 |
| Maintenance | 410,627 | 347,154 | 502,240 | 358,508 |
| Advertising | 439,518 | 345,844 | 384,778 | 257,184 |
| State, local & misc. taxes | 564,791 | 546,174 | 642,458 | 439,635 |
| Fed. & foreign inc. taxes | 170,000 | 125,000 | 385,000 | 255,000 |
| Pref. divs. on sub. stock | ------ | ------ | 4,034 | 30,036 |
| Net profit | $708,092 | $491,883 | $2,119,181 | $1,413,370 |
| Shares of capital stock | 1,149,286 | 1,149,286 | 1,147,286 | 1,133,236 |
| Earnings per share | $0.61 | $0.43 | $1.85 | $1.25 |

—V. 149, p. 589.

**Soundview Pulp Co. (& Subs.)**—*Earnings*—

| 7 *Months Ended July* 31— | 1939 | 1938 |
|---|---|---|
| Net profit after all charges and taxes | $164,987 | $319,380 |
| Earnings per share on common stock | $0.19 | $0.50 |

—V. 149, p. 423.

**South Bend Lathe Works**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 |
|---|---|---|
| Net income after all charges and taxes | $165,418 | $124,823 |
| Earns. per sh. on 120,000 shs. of cap. stk. ($5 par) | $1.38 | $1.04 |

—V. 149, p. 745.

**Southern New England Telephone Co.**—*Earnings*—

| *Period Ended July* 31— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $1,601,033 | $1,521,675 | $10,897,052 | $10,382,194 |
| Uncollectible oper. rev | 3,000 | 5,000 | 25,500 | 31,000 |
| Operating revenues | $1,598,033 | $1,516,675 | $10,871,552 | $10,351,194 |
| Operating expenses | 1,102,862 | 1,023,510 | 7,587,288 | 7,248,413 |
| Net oper. revenues | $495,171 | $493,165 | $3,284,264 | $3,102,781 |
| Operating taxes | 145,173 | 145,374 | 960,476 | 926,352 |
| Net oper. income | $349,998 | $347,791 | $2,323,788 | $2,176,429 |
| Net income | 274,367 | 288,561 | 1,810,592 | 1,774,631 |

—V. 149, p. 889.

**Southern Pacific SS. Lines**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $557,852 | $602,842 | $597,196 | $487,377 |
| Net from railway | 15,563 | 105,781 | 22,113 | def19,944 |
| Net after rents | 711 | 91,337 | 4,086 | def19,349 |
| *From Jan.* 1— | | | | |
| Gross from railway | 4,152,266 | 3,793,081 | 4,556,970 | 3,220,186 |
| Net from railway | 295,166 | 9,587 | 226,779 | def98,023 |
| Net after rents | 181,442 | def99,456 | 53,468 | 135,853 |

—V. 149, p. 745.

**Southern Ry.**—*Equipment Trust Certificates*—

The Interstate Commerce Commission has authorized the company to assume obligation and liability in respect of not exceeding $400,000 equipment-trust certificates, series DD, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at 100.0791 and accrued dividends in connection with the procurement of certain equipment.

The company invited 16 investment banking firms to bid for the purchase of the certificates. In response thereto six bids were received from five groups comprosing seven firms. The highest bid, 100.0791 and accrued dividends on a 2% dividend basis, was made by Blyth & Co., Inc., of New York. On this basis the average annual cost of the proceeds to the company will be approximately 1.985%.

| | —*Third Week of Aug.*— | | —*Jan.* 1 *to Aug.* 21— | |
|---|---|---|---|---|
| | 1939 | 1938 | 1939 | 1938 |
| Gross earnings (est.) | $2,452,687 | $2,323,074 | $80,322,239 | $71,595,414 |

*Earnings for Month of July and Year to Date*

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $7,878,081 | $7,177,013 | $8,092,294 | $8,144,792 |
| Net from railway | 2,327,441 | 2,005,614 | 2,109,129 | 2,519,065 |
| Net after rents | 1,463,567 | 1,061,438 | 1,166,124 | 1,737,555 |
| *From Jan.* 1— | | | | |
| Gross from railway | 50,909,950 | 48,471,401 | 58,999,939 | 53,155,143 |
| Net from railway | 15,288,745 | 11,453,558 | 17,202,147 | 14,628,250 |
| Net after rents | 9,108,167 | 4,631,026 | 10,433,623 | 9,496,798 |

—V. 149, p. 1339.

**Southeastern Greyhound Lines (& Subs.)**—*Earnings*—

| *Period End. June* 30— | 1939—6 *Mos.*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $1,843,938 | $1,880,784 | $4,189,973 | $3,883,645 |
| Net profit after all chges. and taxes | 177,587 | 205,421 | 613,561 | 406,926 |

—V. 149, p. 745.

**Southwestern Light & Power Co.**—*Accumulated Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Oct. 2 to holders of record Sept. 20. Like amount was paid on July 1, last and compares with $1.12½ paid on April 1, last and in the last three quarters of 1938; a dividend of $1.75 was paid on Dec. 18, 1937, and dividends of $1.12½ were paid on July 1 and April 1, 1937.—V. 149, p. 889.

**Spear & Co.**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net sales | $3,482,481 | $3,089,751 | $4,692,217 | $3,904,792 |
| Net loss after deprec., provision for doubtful accts., int. and Fed. and State taxes | 242,889 | 448,728 | x430,152 | x382,649 |
| Earns. per share on 225,000 shs. common stock ($1 par) | Nil | Nil | $1.44 | $1.23 |

x Indicates profit.—V. 148, p. 2286.

**Spicer Mfg. Corp. (& Subs.)**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Profit from operations | $1,728,322 | $549,800 | $1,557,603 | $1,269,446 |
| Expenses | 417,449 | 344,265 | 470,921 | 343,770 |
| Balance | $1,310,873 | $205,535 | $1,086,682 | $925,676 |
| Other income (net) | 70,711 | 20,132 | 67,454 | 62,656 |
| Total income | $1,381,584 | $225,667 | $1,154,136 | $988,332 |
| Depreciation | 353,398 | 367,340 | 301,204 | 275,643 |
| Idle plant expense | 10,066 | 9,996 | 8,735 | 17,973 |
| Federal income tax | 187,000 | ------ | 125,000 | ------ |
| Net profit | $831,180 | loss$151,669 | $719,197 | $694,716 |

For the quarter ended June 30, 1939 net profit was $392,308 equal to $1.13 a share on common, comparing with net loss of $9,200 in the June quarter of 1938.—V. 149, p. 124.

**Spencer Shoe Corp. (& Subs.)**—*Earnings*—

| *Period*— | 27 *Wks.End. June* 3, '39 | 26 *Wks.End. May* 28, '38 |
|---|---|---|
| Net loss after depreciation, obsolescence, interest, taxes, &c | $85,736 | $102,782 |

The balance sheet as of June 3, 1939 shows current assets of $1,646,996, including cash of $118,398; current liabilities, $685,832; and net working capital, $961,164. This compares with working capital of $967,665 on May 28, 1938. Inventories of $1,257,727 compared with $1,441,372 a year ago.—V. 148, p. 598.

**Spiegel, Inc.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net inc. after int., depr., Federal inc. taxes, &c. | $362,508 | $303,929 | $688,271 | loss$27,294 |
| Shs. com. stk. outstand. | 1,275,658 | 1,275,658 | 1,275,658 | 1,275,658 |
| Earnings per share | $0.20 | $0.15 | $0.36 | Nil |

Net profit for the 12 months ended June 30, 1939, was $2,329,227, comparing with $1,125,700 for the 12 months ended June 30, 1938.—V. 149, p. 1191.

**Spokane International Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $71,309 | $69,229 | $68,544 | $77,882 |
| Net from railway | 18,461 | 15,498 | 14,034 | 21,516 |
| Net after rents | 9,434 | 7,359 | 5,896 | 12,669 |
| *From Jan.* 1— | | | | |
| Gross from railway | 434,384 | 404,310 | 459,721 | 415,777 |
| Net from railway | 76,312 | 44,930 | 84,136 | 92,117 |
| Net after rents | 31,444 | def7,410 | 36,151 | 33,570 |

—V. 149, p. 745.

**Spokane Portland & Seattle Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $729,311 | $701,464 | $789,681 | $767,295 |
| Net from railway | 209,541 | 215,315 | 245,008 | 270,533 |
| Net after rents | 114,900 | 90,423 | 115,096 | 138,935 |
| *From Jan.* 1— | | | | |
| Gross from railway | 4,753,650 | 4,285,228 | 5,085,160 | 4,287,391 |
| Net from railway | 1,095,187 | 929,401 | 1,675,231 | 1,335,680 |
| Net after rents | 278,147 | 135,238 | 979,006 | 493,622 |

—V. 149, p. 889.

**Standard Brands, Inc.**—*Smaller Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 2 to holders of record Sept. 11. Previously regular quarterly dividends of 12½ cents per share were distributed.—V. 149 p. 745.

**Standard Cap & Seal Corp. (& Subs.)**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net inc. after int., depr., and Fed. income taxes | $194,034 | $191,619 | $352,109 | $347,128 |
| Shs. com. stk. outstand. | 215,972 | 214,676 | 215,972 | 214,676 |
| Earnings per share | $0.70 | $0.69 | $1.23 | $1.22 |

—V. 148, p. 3858.

**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 Aug. 26, 1939, totaled 111,546,089 kilowatt-hours, an increase of 6.9% compared with the corresponding week last year.—V. 149, p. 1340.

**Standard Oil Co. of Ind.**—*Acquires Standard of Nebraska*

See Standard Oil Co. (Neb.)

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net profit after deprec., depletion, all Fed. inc. taxes & all other chgs | $41,979,694 | $17,749,093 | $27,904,211 | $22,015,537 |
| Earnings per share on capital stock | $0.98 | $1.16 | $1.83 | $1.45 |

—V. 149, p. 124.

**Standard Oil (Neb.)**—*Sale Approved*—

Stockholders of the company on Aug. 29 approved sale of the company to the Standard Oil Co. of Indiana at a price sufficient to yield $17.50 a share to stockholders. The sale is effective immediately and the directors of the two firms met at once to work out the details.

A total of 1,785 stockholders of the Nebraska company, or 70% voted in favor of the sale, while 101 stockholders or 4% voted against. The number of shares voted for the sale was 131,096, or 81%, while shares voted against numbered 3,438, or 2%.

Earlier this year Standard Oil Co. (Neb.) received bids of $12 and $13 a share for its stock from private parties.

*New Company Formed*—

Headquarters of Standard Oil Co. of Indiana at Chicago announced that all properties and other assets of Standard Oil Co. (Neb.) will be purchased by a Nebraska corporation named *Standard Oil Co. of Nebraska* which will be a subsidiary of Standard Oil Co. of Indiana. The statement said there will be no break in service to customers and that no changes in personnel have so far been considered.—V. 149, p. 745.

**Standard Steel Spring Co.**—*Earnings*—

| 6 *Months Ended June* 30— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Net profit after depreciation, interest, Fed. & State income taxes, &c | c$215,584 | $36,655 | $252,546 |
| Shares of common stock outstanding | a214,712 | a198,962 | b99,856 |
| Earnings per share | $1.00 | $0.18 | $2.53 |

a $5 par. b No par. c Exclusive of a loss of $33,394 on sale of company's abandoned Racine, Wis., property, which was charged to surplus.—V. 149, p. 889.

**Staten Island Rapid Transit Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $141,041 | $145,916 | $125,678 | $136,220 |
| Net from railway | 19,508 | def21,302 | def8,167 | 3,848 |
| Net after rents | def13,210 | def11,406 | def32,105 | def31,924 |
| *From Jan.* 1— | | | | |
| Gross from railway | 941,205 | 899,310 | 908,874 | 926,287 |
| Net from railway | 60,931 | 38,439 | def9,692 | def10,374 |
| Net after rents | def181,909 | def199,330 | def201,760 | def262,720 |

—V. 149, p. 746.

**Sterling Aluminum Products, Inc. (& Subs.)**—*Earns.*

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net profit | $69,989 | $52,226 | $121,690 | $83,583 |
| Earns.per sh.of com.stk. | $0.28 | $0.21 | $0.49 | $0.34 |

x After all charges including estimated income taxes.—V. 149, p. 124.

**(S.) Stroock & Co., Inc.**—*Earnings*—

| 6 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net loss | $16,267 | $47,871 | p$125,925 | p$118,998 |
| y Earnings per share | Nil | Nil | $1.34 | $1.27 |

p Profit. x After depreciation, Federal taxes, &c. y On 93,800 shares capital stock (no par).—V. 148, p. 598.

**Sullivan Machinery Co.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net loss after deprec., taxes, &c | prof$25,894 | $153,560 | $36,014 | $310,600 |

—V. 148, p. 2917.

**Sunray Oil Corp.**—*Earnings*—

| *Period End. June* 30— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net profit after int., abandonm'ts, deplet., deprec. & Fed. taxes | $194,205 | $232,243 | $349,413 | $426,654 |
| Earns. per share of com. stock | $0.08 | $0.10 | $0.15 | $0.18 |

—V. 148, p. 3700.

**Sunshine Mining Co.**—*Earnings*—

| 3 *Mos. End. June* 30— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net profit | $1,392,888 | $1,958,091 | $2,798,183 | $1,499,141 |
| y Earns. per share | $0.93 | $1.32 | $1.88 | $1.00 |

x After depreciation, Federal income taxes, &c. y On 1,488,821 shares capital stock.—V. 148, p. 3858.

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Philadelphia Company *5 Preference Stock
United Gas Improvement *5 Preferred Stock
Philadelphia Suburban Water 6% Preferred Stock
Scranton Electric Co. 6% Preferred Stock

**YARNALL & CO.**

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**Superheater Co. of Delaware**—*Earnings*—

[Including Its Canadian Affiliate]

| *6 Mos. End. June 30*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Profit from operations | $16,085 | $102,614 | $1,102,082 | $549,751 |
| Other income | 381,531 | 417,935 | 528,480 | 392,249 |
| Total income | $397,616 | $520,548 | $1,630,561 | $942,000 |
| Depreciation | 67,175 | 72,359 | 68,715 | 61,815 |
| Fed., Dominion & for'n income tax | 55,246 | 78,661 | 330,921 | 142,667 |
| Earns. applicable to minority interests | 11,022 | 30,846 | 43,187 | 64,921 |
| Net earnings | $264,173 | $338,683 | $1,187,739 | $672,597 |
| No. of shs. outstanding | 904,855 | 940,855 | 904,855 | 882,805 |
| Earnings per share | $0.29 | $0.37 | $1.31 | $0.76 |

—V. 148, p. 3390.

**Superior Steel Corp.**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.* | —1938 | 1939—6 *Mos.* | —1938 |
|---|---|---|---|---|
| Net sales | $989,381 | $527,029 | $2,280,209 | $1,057,754 |
| Costs & expenses | 974,942 | 596,285 | 2,207,198 | 1,216,440 |
| Operating profit | $14,439 | x$69,256 | $73,011 | x$158,686 |
| Other income | 7,081 | 6,062 | 15,846 | 8,793 |
| Gross income | $21,520 | x$63,194 | $88,857 | x$149,893 |
| Deprec., int., Fed. inc. tax., &c | 75,563 | 58,096 | 149,633 | 112,565 |
| Net loss | $54,043 | $121,290 | $60,776 | $262,458 |

x Indicates loss.—V. 148, p. 3858.

**Sutherland Paper Co.**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.* | —1938 | 1939—6 *Mos.* | —1938 |
|---|---|---|---|---|
| x Net profit | $143,266 | $196,601 | $258,919 | $391,506 |
| y Earnings per share | $0.50 | $0.68 | $0.90 | $1.36 |

x After deductions for operating expenses, normal Federal income taxes and other charges. y On 287,000 shares capital stock, par $10.—V. 149, p. 1340.

**Talon, Inc.**—*Extra Dividend*—

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 60 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 5. Dividend of 60 cents was paid on June 20, last; 40 cents on March 15, last; 80 cents on Dec. 20, 1938, and previously regular quarterly dividends of 40 cents per share were distributed.—V. 149, p. 590.

**Tampa Electric Co.**—*Earnings*—

| *Period End. July 31*— | 1939—*Month* | —1938 | 1939—12 *Mos.* | —1938 |
|---|---|---|---|---|
| Operating revenues | $371,189 | $334,061 | $4,544,649 | $4,558,333 |
| Operation | 153,470 | 129,228 | 1,674,082 | 1,735,464 |
| Maintenance | 23,724 | 21,320 | 272,172 | 269,147 |
| Taxes | 56,594 | 52,690 | 659,316 | 604,294 |
| Net oper. revenues | $137,401 | $130,823 | $1,939,079 | $1,949,429 |
| Non-oper. income (net) | 257 | 963 | 2,015 | 159 |
| Balance | $137,658 | $131,786 | $1,941,094 | $1,949,588 |
| Retirement accruals | 35,833 | 35,833 | 430,000 | 430,000 |
| Gross income | $101,825 | $95,953 | $1,511,094 | $1,519,588 |
| Interest | 591 | 1,817 | 6,823 | 10,299 |
| Net income | $101,234 | $94,136 | $1,504,271 | $1,509,289 |
| Preferred dividends | | | 70,000 | 70,000 |
| Common dividends | | | 1,338,929 | 1,321,305 |

—V. 149, p. 746.

**Telautograph Corp.**—*Earnings*—

| *Period End. June 30*— | 1939— 3 *Mos.* | —1938 | 1939—6 *Mos.* | —1938 |
|---|---|---|---|---|
| Net profit, deprec., Federal inc. taxes, &c | $18,175 | $30,733 | $34,084 | $65,398 |
| Earns. per sh. on 226,600 shs. of com. stk. (par $5) | $0.08 | $0.14 | $0.15 | $0.29 |

—V. 149, p. 124.

**Tennessee Central Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $187,286 | $158,885 | $210,842 | $210,611 |
| Net from railway | 45,132 | 30,525 | 59,866 | 66,258 |
| Net after rents | 18,333 | 6,169 | 31,185 | 49,796 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,310,237 | 1,187,708 | 1,474,107 | 1,370,577 |
| Net from railway | 268,855 | 225,699 | 367,501 | 371,722 |
| Net after rents | 72,610 | 37,912 | 188,344 | 239,135 |

—V. 149, p. 746.

**Texas Mexican Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $62,248 | $67,010 | $125,855 | $83,932 |
| Net from railway | 3,356 | def652 | 37,600 | 6,207 |
| Net after rents | def6,277 | def9,460 | 22,790 | def4,709 |
| *From Jan. 1*— | | | | |
| Gross from railway | 570,204 | 621,882 | 896,975 | 761,011 |
| Net from railway | 128,160 | 96,167 | 282,115 | 209,076 |
| Net after rents | 59,322 | 38,416 | 197,206 | 122,834 |

—V. 149, p. 746.

**Texas & New Orleans RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $3,225,639 | $3,341,298 | $3,652,156 | $3,130,037 |
| Net from railway | 596,746 | 646,540 | 719,444 | 447,104 |
| Net after rents | 99,673 | 180,657 | 173,303 | 92,444 |
| *From Jan. 1*— | | | | |
| Gross from railway | 24,057,767 | 23,669,660 | 27,322,403 | 22,494,207 |
| Net from railway | 5,521,244 | 4,481,556 | 6,569,207 | 4,563,452 |
| Net after rents | 1,862,190 | 939,951 | 2,812,341 | 1,637,491 |

—V. 149, p. 747.

**Texon Oil & Land Co. of Del.**—*To Omit Common Div.*—

Directors at their recent meeting decided to omit the dividend ordinarily due at this time on the company's common shares. Dividend of 10 cents was paid on June 30, last, this latter being the first distribution made since Sept. 30, 1938 when regular quarterly dividend of 15 cents per share was paid.—V. 148, p. 3245.

**Thew Shovel Co.**—*Earnings*—

| *6 Months Ended June 30*— | 1939 | 1938 |
|---|---|---|
| a Net income | $340,747 | $93,369 |
| Earnings per sh. on 151,982 shs. common stock | $2.05 | $0.42 |

a After depreciation and Federal income taxes.—V. 149, p. 747.

**Third Avenue Ry. System**—*Earnings*—

| *Month of July*— | 1939 | 1938 |
|---|---|---|
| Operating revenues | $1,204,155 | $1,145,933 |
| Operating expenses | 912,495 | 908,178 |
| Net operating revenue | $291,660 | $237,755 |
| Taxes | 156,326 | 143,530 |
| Operating income | $135,334 | $94,225 |
| Non-operating income | 24,615 | 26,095 |
| Gross income | $159,949 | $120,320 |
| Deductions | 221,669 | 220,878 |
| Net loss | $61,720 | $100,558 |

—V. 149, p. 1341.

**Tilo Roofing Co., Inc.**—*Earnings*—

| *32 Weeks Ended Aug. 12*— | 1939 | 1938 |
|---|---|---|
| Consolidated sales | $2,129,909 | $2,074,560 |
| x Estimated consolidated net profit | 220,558 | 205,932 |
| y Earnings per share | $0.76 | $0.71 |

x After all charges. y On common stock.—V. 149, p. 1039.

**Todd Shipyards Corp.**—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. Like amount was paid on June 15, last and previously regular quarterly dividends of $1 per share were distributed. In addition a special dividend of $1.50 was paid on Dec. 15, 1938.—V. 148, p. 3392.

**Toledo Peoria & Western RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $178,265 | $189,442 | $198,001 | $244,146 |
| Net from railway | 60,288 | 66,500 | 53,223 | 78,329 |
| Net after rents | 28,276 | 31,368 | 24,306 | 33,968 |
| *From Jan. 1*— | | | | |
| Gross from railway | 1,196,295 | 1,216,083 | 1,337,427 | 1,389,277 |
| Net from railway | 353,145 | 337,735 | 373,594 | 417,172 |
| Net after rents | 147,124 | 143,097 | 156,131 | 200,636 |

—V. 149, p. 890.

**Truax-Traer Coal Co. (& Subs.)**—*Earnings*—

| *3 Mos. End. July 31*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| y Net loss | $170,599 | $163,412 | $72,262 | x$43,386 |

x Exclusive of discount on debentures purchased for sinking fund requirements. y After depreciation, depletion, interest, taxes, &c.—V. 148, p. 3701.

**Tung-Sol Lamp Works, Inc.**—*Obituary*—

The company announced the death of Adair T. Browner, its Vice-President, Secretary and Treasurer, on Aug. 5.—V. 149, p. 1040.

**Union Carbide & Carbon Corp.**—*Merger Voted*—

At a meeting held Aug. 29, 1939, the board of directors of this corporation approved an agreement for the acquisition by Carbide of all the assets of Bakelite Corp. Carbide is a producer of chemical raw materials and Bakelite a user of chemicals in its converting activities. The consummation of the agreement will bring valuable supplementary facilities to both organizations. The coordination of technical knowledge, research, production methods, and distribution facilities of these two organizations will result in the improvement of existing products, the development of new plastics and other chemical compounds, and the discovery of new uses for such materials.

Bakelite Corp. has been active in the manufacture and distribution of thermosetting plastics, principally of phenolic types. Over a quarter century ago Dr. L. H. Baekeland made his discovery which gave to the world a new material. This he called "Bakelite" plastic. During the intervening period products from this material have become well and favorably known in such forms as telephone receivers, automobile ignition parts, timing gears, radio cabinets, electric insulators, switch plates, bottle caps, lamp bases, pencils, buttons and novelties.

During recent years an increasing number of Carbide's synthetic organic chemicals have been used as raw materials in various plastics, including those made by Bakelite. Carbide also produces vinyl resins, recent developments being "Vinylite" resin for the laminating interlayer in the new hightest safety glass, and "Vinyon" for the production of synthetic yarn. As a producer of raw materials needed for making plsatics, Carbide is taking a natural step in the diversification of its synthetic organic chemical business through the addition of the complementary lines of Bakelite products.

Under the agreement there will be distributed to Bakelite stockholders 187,500 shares of Carbide common stock exchanged for Bakelite's assets. Bakelite preferred stockholders will be entitled to receive for each preferred share 1¼ shares of Carbide stock, the remainder of the Carbide stock to be divided ratably among the Bakelite common stockholders. The agreement will become effective upon ratification by the holders of each class of Bakelite stock.—V. 149, p. 747.

**United Cigar-Whelan Stores Corp.**—*New Director*—

At the annual stockholders' meeting held Aug. 30, David Graham Baird, New York, was elected a director by common stockholders to succeed R. C. Kramer of New York.—V. 149, p. 1341.

**United Electric Coal Co.**—*New President*—

The board of directors on Aug. 30 elected Frank F. Kolbe to the Presidency. Mr. Kolbe, a director of the company for several years, succeeds Louis Ware, who resigned.—V. 148, p. 3086.

**United Gas Improvement Co.**—*Weekly Output*—

| *Week Ended*— | *Aug.* 26 '39 | *Aug.* 19 '39 | *Aug.* 27 '38 |
|---|---|---|---|
| Electric output of system (kwh.) | 98,248,302 | 98,357,435 | 87,723,361 |

—V. 149, p. 1341.

**United States Steel Corp. (& Subs.)**—*Earnings*—

*Earnings for 12 Months Ended June 30, 1939*

| | |
|---|---|
| Gross sales, revenues of transportation common carriers and miscellaneous operations, less discounts, returns & allowances | $699,189,085 |
| Sales between subsidiaries for conversion uses and resale and other inter-company revenues | 186,282,921 |
| Total | $885,472,006 |
| Cost of goods sold and operating expenses of transportation common carriers and miscellaneous operations | 719,964,965 |
| Balance | $165,507,042 |
| General administrative and selling expenses, pensions, taxes and idle plant expenses | 102,675,013 |
| Depreciation, depletion and obsolescence | 53,911,375 |
| Net operating income | $8,920,653 |
| Other income | *Cr*5,176,613 |
| Minority proportion of profits of cos. not wholly-owned (net) | *Dr*16,396 |
| Interest and debt discount and expenses | 9,375,436 |
| Provision for Federal income and profit taxes | 4,150,000 |
| Net income | $555,434 |

—V. 149, p. 1041.

**Utah Power & Light Co.**—*Rates Reduced*—

Reductions in electric rates totaling approximately $250,000 per year to customers of the company, have been ordered by the P. U. Commissions of Utah and Idaho, to be effective Sept. 1. Communities affected include Salt Lake City, Ogden and Provo, Utah, and approximately 320 smaller towns on the company's interconnected system in Utah and Idaho.

Minimum monthly bills to residential, farm and commercial lighting customers were reduced from 90 dcents to 75 cents, the top residential and farm rate cut from 5 cents per kilowatt hour to 4 cents, and adjustments made in other steps of the commercial lighting schedule.

The Utah Commission, commenting on reductions made in past years, said, ". . . the Commission, through the annual reports filed by the company and by means of data submitted by the company to the Commission at its request, has ascertained that the reductions made for service rendered residential, farm and commercial lighting consumers have resulted in increased use with consequent restoration and even increased average

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annual revenues to the company. . . . This information would sustain the Commission in its opinion that further reductions can now be made to the benefit of all concerned."

G. M. Gadsby, President of the company, gave entire credit for this recovery of revenue to a consistent program of sales promotion, pointing out that while consumers were receptive to lower rates it took a planned program of selling to convert this into actual increased use of electrical service.

Rate reductions on the company's system during the past five years were estimated to have brought total savings of more than $1,000,000 annually to the company's customers.—V. 149, p. 1342.

**Utah Ry.**—*Earnings*—

| *July* | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $30,794 | $28,091 | $54,502 | $43,045 |
| Net from railway | def7,090 | def5,254 | def7,138 | def4,293 |
| Net after rents | def6,755 | def9,707 | def8,275 | 2,516 |
| *From Jan. 1*— | | | | |
| Gross from railway | 367,829 | 300,276 | 678,070 | 562,225 |
| Net from railway | 31,387 | def13,059 | 97,063 | 132,203 |
| Net after rents | def2,106 | def70,768 | 30,648 | 68,414 |

—V. 149, p. 749.

**Utica, Clinton Binghamton RR.**—*Foreclosure*—

See Delaware & Hudson Co. above.—V. 149, p. 749.

**Utility Equities Corp.**—*Proposed Corporate Changes—To Add to Directorate*—

A special meeting of stockholders has been called for Sept. 28 to pass upon changes in the corporation's charter and to add two new directors to the board.

The proposed changes in the charter include reduction in the authorized number of priority and common shares to the number now outstanding; the creation of a par value for the priority and common shares which are at present without par value, and the restatement of the capital allocated to such shares in accordance with the new par value. The proposed amendments to the charter also include the protection of the priority shares against payment of dividends on the common stock when net assets are less than $100 per share of outstanding priority stock.

The new directors proposed to be added to the board are Samuel S. Hall Jr. and G. Hilmer Lundbeck Jr. Mr. Hall is a director of American General Corp. and Mr. Lundbeck is Vice-Managing Director of the Swedish American Line in New York City.

Stewart Harris, President, in a letter to the stockholders says:

For some time the largest holdings of voting shares of the corporation have been those of Standard Investing Corp. and other organizations (including General Investment Corp.) controlled by the firm of Henderson Brothers, which as of June 30, 1939, held, in the aggregate, 725 priority shares and 277,700 common shares, constituting 42.08% of the voting shares of the corporation. These interests have been represented in the affairs of the corporation by Ernest F. Henderson, George B. Henderson, and Robert L. Moore. On June 30, 1939, American General Corp. obtained through a decree of rescission granted by the Chancery Court of Delaware on the basis of a settlement agreement between American General Corp. and one of such organizations, International Equities Corp., securities of General Investment Corp. representing 66.57% voting power in that corporation and 126,000 shares of common stock of Utility Equities Corp. General Investment Corp. is the owner of 725 priority shares, 151,700 common shares and warrants for the purchase of 40,000 common shares of the corporation.

On July 5, 1939, American General Corp. invited holders of priority shares of this corporation to tender such shares for purchase by American General Corp. at the price of $55 per share. American General Corp. as of Aug. 24 holds 11,052 priority shares and 126,000 common shares. The total shares presently held by American General Corp. and its subsidiary, General Investment Corp., represent 44.5% of the voting shares of this corporation. All these corporations are Delaware corporations. 52.77% of the voting shares of American General Corp. are held by the Equity Corp., also a Delaware corporation. David M. Milton is President of the Equity Corp., American General Corp., and General Investment Corp.

On July 5, 1939, the Messrs. Henderson and Moore resigned as directors and officers of this corporation. David M. Milton, Albert Fink Milton, and Joseph Stagg Lawrence, directors of the Equity Corp. and American General Corp., were elected by the board of directors of this corporation to fill the vacancies in the board thus created. The board now consists of James Bruce, T. Stewart Harris, James J. Minot Jr., Robert C. Winmill, and the three newly added directors. Albert E. Karn, R. Sherrard Elliot Jr. and Joseph Stagg Lawrence, Vice-Presidents, W. Franklyn Best, Treas., and Stacy V. Jones, Sec., respectively, of American General Corp., have been elected to the same offices in this corporation.

The proposed amendments to the certificate of incorporation and the accompanying reduction of capital will have the effect of:

(1) Reducing the number of priority and common shares authorized to be issued by this corporation to the number of shares of each class at present outstanding, plus the number of shares of common stock required to be reserved against the conversion of the outstanding shares of priority stock and against the exercise of outstanding common stock purchase warrants;

(2) Changing the priority shares and common shares, both without par value, to priority shares having a par value of $1 and common shares having a par value of 10 cents;

(3) Reducing the capital allocated to each outstanding share of each class to the amount of the new par value;

(4) Providing for the payment of dividends on the common shares only out of the net assets of this corporation in excess of an aggregate amount of $100 per share of priority stock outstanding, after the payment of full cumulative dividends on the priority stock and such provision for working capital and reserves as may be deemed necessary by the board.

This program will place the capital structure of the corporation on the same basis as that of the Equity Corp. and American General Corp., will effect savings in franchise taxes and will protect the holders of priority shares against the use of assets of the corporation for the payment of common dividends unless the net asset value determined in the manner described in the proposed amendment at least equals $100 per share of outstanding priority stock after provision for full cumulative dividends on the priority stock and appropriate reserves. No change will be effected in the amount of dividends accrued to date, or in the dividend rate, voting rights, redemption provisions and rights in liquidation applicable to the priority shares.

The proposed amendment to the by-laws increasing the number of directors from seven to nine is to make possible the addition to the board of two new directors who have been suggested by American General Corp.

*Report for Six Months—Registrar and Transfer Agent*—

Based on market quotations of June 30, 1939, the net assets were equivalent to approximately $80.17 per share of the $5.50 dividend priority stock.

The corporation has terminated the appointed of Chase National Bank New York, as transfer agent for the $5.50 dividend priority stock and common stock, and has also terminated the appointment of Chase National Bank as agent of the corporation register, countersign and transfer stock option warrants. Corporation has also terminated the appiontment of the Corporation Trust Co., Jersey City, as co-transfer agent for the $5.50 dividend priority stock and common stock. The corporation has opened an office of the transfer of its stocks and warrants at One Exchange Place, Jersey City, N. J. The appointment of Bankers Trust Co., New York, as registrar of the $5.50 dividend priority and common stocks has been terminated and First National Bank of Jersey City, N. J., has been appointed registrar.

*Income Account for 6 Months Ended June 30, 1939*

| | |
|---|---|
| Income: Dividend income, $128,803; interest earned, $12,801 | $141,604 |
| Expenses | 46,583 |
| Net income from dividends and interest | $95,023 |

*Capital Stock and Surplus Account, 6 Months Ended June 30, 1939*

| | |
|---|---|
| Balance Dec. 31, 1938 | $8,320,784 |
| Net income as above | 95,021 |
| Net profit on sale of investments | 10,016 |
| Total | $8,425,821 |
| Cash dividend paid on priority stock $1 per share | 83,014 |
| Prior years' adjustments (net) | 5,189 |
| Cost of 4,000 shares of priority stock retired | 203,684 |
| Cost of 3,086 shares of priority stock held in treasury | 147,927 |
| Balance June 30, 1939 | $7,986,007 |

*Balance Sheet June 30, 1939*

*Assets*—Cash, $724,893; investments (as revalued Dec. 31, 1931, plus subsequent additions at cost) averaged,: Bonds, $426,048; preferred stocks, $1,205,022; common stocks, $5,636,128; accrued interest receivable, $10,583; declared dividends receivable, $23,075; accounts receivable—sale of investments not delivered, $3,335; office equipment, $1; total, $8,029,086.

*Liabilities*—Purchase of investments not received, $15,204; Federal income tax, 1938, $3,05€; stock transfer taxes, 1935-38 (in dispute), $2,000; Federal income tax, 1939, $5,000; Federal capital stock tax, $10,072; Delaware franchise tax, $1,875; payroll taxes, $174; expenses (partly estimated), $5,696; capital stock and surplus, a$7,986,007; total. $8,029,086.

a Represented by: (1) $5.50 dividend priority stock (no par); redeemable at $110 per share plus accrued dividends; entitled on involuntary liquidation to $100 per share plus accrued dividends. Authorized 165,000 shares; issued 86,000 shares:in treasury 3,086 shares; outstanding 82,914 shares. Undeclared cumulative dividends amount to $663,312 or $8 per share. The preference on involuntary liquidation, including dividends in arrears, amounts to $8,954,712 or $108 per share. (2) Common stock (no par). Authorized 1,320,000 shares; reserved for conversion of priority stock 258,000 shares; reserved for exercise fo outstanding warrants at $20 per share 330,000 shares; issued and outstanding 567,549 shares.—V. 148, p. 2919.

**Utilities Power & Light Corp.**—*Hearing on Plan*—

The Securities and Exchange Commission announced Aug. 29 that the public hearing on the application of Atlas Corp. for a report on the plan of reorganization of Utilities Power & Light Corp., and on its declaration with respect to the solicitation of proxies and other authorizations in connection with the plan will be reconvened on Sept. 12. The Commission on July 26, 1939 entered an order approving Atlas Corp.'s plan of reorganization of Utilities Power & Light Corp. upon certain conditions and reserved jurisdiction with respect to the application for a report on the plan and the declaration with respect to the solicitation of proxies. The hearing will be held at the Commission's Washington office and persons desiring to be heard or to be admitted as party to such proceedings should notify the Commission to that effect on or before Sept. 9.

A hearing has been set for Sept. 12, in the Commission's Washington office on the declaration filed by the protective committee for preferred stockholders of Utilities Power & Light Corp. with respect to the solicitation of proxies and other authorizations relating to the plan of reorganization for Utilities. Persons desiring to be heard in this matter should notify the Commission on or before Sept. 8.—V. 149, p. 1342.

**Vanadium Corp. of America**—*Debentures Called*—

A total of $125,000 10-year 5% convertible sinking fund gold debentures due April 1, 1941 have been called for redemption on Oct. 1 at 101 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 149, p. 1342.

**Veeder-Root, Inc.**—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 1. Extras of 25 cents were paid in each of the six preceding quarters and an extra dividend of $? per share was paid on Dec. 15, 1937.—V. 149, p. 892.

**Vick Chemical Co. (& Subs.)**—*Earnings*—

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| x Net earnings | $86,372 | $59,587 | $2,795,897 | $2,248,138 |
| Earnings per share | $0.12 | $0.08 | $4.00 | $3.21 |

x After prov. for taxes, depreciation, and other charges.—V. 149, p. 892.

**Virginian Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,789,585 | $1,520,237 | $1,628,146 | $1,346,036 |
| Net from railway | 946,108 | 734,443 | 837,304 | 710,734 |
| Net after rents | 759,636 | 616,793 | 723,120 | 671,267 |
| *From Jan. 1*— | | | | |
| Gross from railway | 11,113,911 | 10,445,060 | 11,185,462 | 9,543,939 |
| Net from railway | 5,549,684 | 4,874,286 | 6,049,513 | 5,094,721 |
| Net after rents | 4,182,990 | 3,969,336 | 5,180,461 | 4,588,106 |

—V. 149, p. 749.

**Wabash Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $3,711,953 | $3,648,436 | $3,851,555 | $4,126,919 |
| Net from railway | 879,597 | 889,284 | 837,166 | 1,039,382 |
| Net after rents | 294,985 | 347,436 | 412,809 | 522,874 |
| *From Jan. 1*— | | | | |
| Gross from railway | 24,400,058 | 22,318,383 | 27,306,742 | 26,308,044 |
| Net from railway | 4,861,847 | 3,669,360 | 6,547,868 | 6,257,552 |
| Net after rents | 803,475 | def240,279 | 3,020,032 | 2,847,351 |

—V. 149, p. 749.

**Wesson Oil & Snowdrift Co., Inc.**—*To Omit Com. Div.*—

Directors at their recent meeting decided not to pay the dividend ordinarily due at this time on the common shares. Regular quarterly dividend of 12½ cents per share was paid on July 1, last.

Current action, the company states, was deemed to be in the best interests of the company in view of the drastic decline in prices of vegetable oils and fats, which resulted in a deficit for the company for the first time since its incorporation.

The company's financial status continues very strong, the official statement declares, and it will be the company's policy to renew payments on the common shares as soon as conditions permit.—V. 149, p. 271.

**West Penn Power Co.**—*Listing*—

The New York Stock Exchange has authorized the listing of 296,533 shares of 4½% preferred stock which are issued and outstanding, and 544 shares thereof upon official notice of issuance to holders of its 6% and 7% cumulative preferred stock or sold by the company for cash making the total amount authorized for listing 297,077 shares.—V. 149, p. 1041.

**Western Maryland Ry.**—*Earnings*—

| *Period End. July 31*— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $1,203,639 | $1,041,826 | $8,287,760 | $7,464,719 |
| Maint. of way & struc | 150,703 | 123,414 | 945,573 | 904,393 |
| Maint. of equipment | 251,503 | 229,461 | 1,859,839 | 1,736,169 |
| Traffic expenses | 40,566 | 34,462 | 274,958 | 259,149 |
| Transportation expenses | 329,517 | 297,261 | 2,420,061 | 2,204,092 |
| Miscell. operations | 6,591 | 7,227 | 27,934 | 27,132 |
| General expenses | 45,830 | 37,413 | 319,132 | 285,491 |
| Transp. for investment | *Cr*4,037 | *Cr*1,568 | *Cr*17,511 | *Cr*42,088 |
| Net oper. revenue | $382,966 | $314,156 | $2,457,774 | $2,090,381 |
| Taxes | 65,000 | 71,621 | 480,000 | 516,349 |
| Operating income | $317,966 | $242,535 | $1,977,774 | $1,574,032 |
| Equipment rents | *Cr*24,927 | *Cr*10,153 | *Cr*121,012 | *Cr*127,194 |
| Joint fac. rents (net) | *Dr*12,039 | *Dr*10,892 | *Dr*86,683 | *Dr*80,255 |
| Net ry. oper. income | $330,854 | $241,796 | $2,012,103 | $1,620,971 |
| Other income | 7,559 | 11,122 | 52,787 | 73,264 |
| Gross income | $338,413 | $252,918 | $2,064,890 | $1,694,235 |
| Fixed charges | 275,840 | 276,260 | 1,931,920 | 1,926,991 |
| Net income | $62,573 | x$23,342 | $132,970 | x$232,756 |

x Indicates deficit.

| | —*Week Ended Aug. 21*— | | —*Jan. 1 to Aug. 21*— | |
|---|---|---|---|---|
| | 1939 | 1938 | 1939 | 1938 |
| Gross earnings (est.) | $281,332 | $236,226 | $9,118,531 | $8,189,100 |

—V. 149, p. 1343.

**Western Pacific RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,353,459 | $1,203,516 | $1,300,241 | $1,281,954 |
| Net from railway | 223,507 | 135,154 | def86,663 | 109,113 |
| Net after rents | 39,952 | def23,638 | def22,357 | def73,558 |
| *From Jan. 1*— | | | | |
| Gross from railway | 8,351,864 | 7,141,761 | 8,923,455 | 7,335,885 |
| Net from railway | 938,501 | def990,225 | 22,303 | 143,095 |
| Net after rents | def108,870 | def2,027,672 | def840,215 | def927,325 |

—V. 149, p. 1195.

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**Western Ry. of Alabama**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $136,672 | $129,458 | $126,166 | $125,569 |
| Net from railway | 16,510 | 13,686 | 6,616 | 8,883 |
| Net after rents | 6,393 | 2,710 | 485 | 579 |
| *From Jan. 1*— | | | | |
| Gross from railway | 960,052 | 900,816 | 981,382 | 867,442 |
| Net from railway | 121,205 | 66,056 | 110,094 | 50,510 |
| Net after rents | 38,309 | def9,649 | 65,819 | 2,738 |

—V. 149, p. 893, 128.

**Western States Utilities Co.**—*Bonds Called*—

Company will redeem on Oct. 1, 1939, all of its first mortgage 20-year sinking fund 6% gold bonds, series A, due Oct. 1, 1945, at 105% and accrued interest. These bonds will be paid on the redemption date at the principal office of Guaranty Trust Co. of New York, 140 Broadway, New York.—V. 149, p. 1195.

**Westvaco Chlorine Products Corp. (& Subs.)**—*Earns.*

| *Period End. June 30*— | 1939—3 *Mos.*—1938 | | 1939—6 *Mos.*—1938 | |
|---|---|---|---|---|
| Net profits after deprec., Fed. inc. taxes, &c | $275,649 | $180,624 | $520,712 | $354,461 |
| Shares common stock | 339,362 | 339,362 | 339,362 | 339,362 |
| Earnings per share | $0.60 | $0.32 | $1.11 | $0.62 |

—V. 149, p. 751.

**Wheeling & Lake Erie Ry.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,230,441 | $996,004 | $1,483,069 | $1,433,151 |
| Net from railway | 414,564 | 348,013 | 489,064 | 501,031 |
| Net after rents | 333,312 | 256,777 | 439,182 | 429,529 |
| *From Jan. 1*— | | | | |
| Gross from railway | 7,226,944 | 5,522,154 | 9,801,402 | 8,441,537 |
| Net from railway | 2,012,066 | 1,227,248 | 3,220,328 | 2,257,183 |
| Net after rents | 1,588,565 | 814,015 | 2,984,937 | 1,619,443 |

—V. 149, p. 751.

**Wheeling Steel Corp.**—*To Pay $1 Preferred Dividend*—

Directors have declared a dividend of $1 per share on the $5 cum. prior pref. stock, payable Oct. 2 to holders of record Sept. 12. This compares with 50 cents paid on July 1, April 1 and Jan. 3 last, and on Oct. 1, 1938, and prior thereto regular quarterly distributions of $1.25 per share were made on this issue.—V. 149, p. 1343.

**Wheeling Terminal Ry. Co.**—*Tenders*—

Geo. H. Pabst Jr., Treasurer of the Pennsylvania RR., will until 12 o'clock noon, Sept. 30, receive bids for the sale to him of sufficient first mortgage 4% bonds of this company to exhaust the sum of $13,040, at prices not exceeding par and accrued interest.—V. 147, p. 1510.

**Willys-Overland Motors, Inc.**—*Listing*—

The New York Stock Exchange has authorized the listing of 75,000 shares of common stock ($1 par) on official notice of issuance upon exercise of the option granted to Joseph W. Frazer in lieu of issuance of a like number of shares upon exercise of the option granted to David R. Wilson, and officers and employees.

Pursuant to previous application authority was granted to add to the list (1) 75,000 shares of common stock upon official notice of the issuance thereof, upon the exercise from time to time of the option to David R. Wilson to purchase all or any part of said shares at the price of $3 per share on or before Dec. 31, 1940. (This option has been exercised to the extent of 9,000 shares and has been canceled with respect to the remaining 66,000 shares); (2) 75,000 shares of common stock upon official notice of issuance thereof upon exercise of options to be granted to officers and employees at a price of not less than $3 per share. None of these options have been exercised, leaving 75,000 shares available.

On Jan. 17, 1939, an option was granted to Joseph W. Frazer, President, to purchase 75,000 shares of common stock, at a price of $3 per share on the following basis: 20,000 shares after Jan. 15, 1940; 20,000 shares after Jan. 15, 1941; 20,000 shares after Jan. 15, 1942, and 15,000 shares after Jan. 15, 1943. Corporation desires, therefore , the the balance of 66,000 shares remaining on the Wilson option and 9,000 shares of the balance remaining available for officers and employees, be made available for the option to Joseph W. Frazer, President.—V. 149, p. 1343.

**Winnipeg Electric Co.**—*Earnings*—

| *Period End. July 31*— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Gross earnings | $494,892 | $481,196 | $4,014,669 | $3,820,018 |
| Oper. exps. and taxes | 310,136 | 304,324 | 2,299,516 | 2,238,628 |
| Net earnings | $184,756 | $176,872 | $1,715,153 | $1,581,390 |

—V. 149, p. 1042.

**Wisconsin Central Ry.**—*Earnings*—

| *Period End. July 31*— | 1939—*Month*—1938 | | 1939—7 *Mos.*—1938 | |
|---|---|---|---|---|
| Freight revenue | $963,558 | $866,329 | $6,090,400 | $5,259,534 |
| Passenger revenue | 36,432 | 37,597 | 165,777 | 189,894 |
| All other revenue | 79,305 | 72,852 | 454,642 | 426,766 |
| Total revenues | $1,079,294 | $976,778 | $6,710,820 | $5,876,194 |
| Maint. of way & struc. expense | 140,064 | 124,793 | 866,972 | 782,962 |
| Maint. of equipment | 156,816 | 160,157 | 1,112,598 | 1,042,946 |
| Traffic expenses | 28,630 | 28,680 | 199,499 | 192,908 |
| Transportation expenses | 403,539 | 387,364 | 2,734,582 | 2,762,063 |
| General expenses | 34,274 | 35,442 | 234,382 | 262,478 |
| Net ry. revenues | $315,972 | $240,342 | $1,562,786 | $832,837 |
| Taxes | 81,306 | 84,909 | 539,746 | 579,314 |
| Net after taxes | $234,666 | $155,433 | $1,023,041 | $253,522 |
| Hire of equip.—*Dr* | 48,342 | 49,752 | 233,891 | 247,475 |
| Rental of terminals—*Dr.* | 38,374 | 47,239 | 258,695 | 363,411 |
| Net after rents | $147,950 | $58,442 | $530,455 | x$357,364 |
| Other income (net)—*Dr.* | 2,922 | 5,869 | 31,895 | 72,517 |
| Income before interest | $145,028 | $52,573 | $498,559 | x$429,880 |
| Interest being accrued and paid | 9,706 | 10,423 | 70,605 | 62,722 |
| Balance before interest on bonds, &c | $135,321 | $42,151 | $427,954 | x$492,602 |

x Indicates loss or deficit.—V. 149, p. 893.

**Wiser Oil Co.**—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 c. per share on the common stock, both payable Oct. 2 to holders of record Sept. 12. Like amounts were paid on July 1, last.—V. 148, p. 3548.

**Woodward Iron Co.**—*Bonds Called*—

Company will redeem on Nov. 24, 1939, $250,000 principal amount of its second mortgage cumulative 5% income bonds due Jan. 1, 1962, at par together with accrued and unpaid interest. Holders have the right until Nov. 14 to convert called bonds into common stock of the company at the rate of 40 shares of stock for each $1,000 principal amount of the bonds. Called bonds, which were designated by lot, will be payable at the principal office of the Chase National Bank of the City of New York, trustee.—V. 149, p. 272.

**Yazoo & Mississippi Valley RR.**—*Earnings*—

| *July*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross from railway | $1,037,702 | $1,126,961 | $1,157,790 | $1,205,489 |
| Net from railway | 228,366 | 366,141 | 251,102 | 296,275 |
| Net after rents | 14,205 | 159,882 | 35,400 | 63,981 |
| *From Jan. 1*— | | | | |
| Gross from railway | 7,659,055 | 7,755,166 | 9,042,685 | 8,018,157 |
| Net from railway | 1,943,844 | 2,238,541 | 2,740,464 | 2,213,998 |
| Net after rents | 520,318 | 740,822 | 1,372,872 | 676,917 |

—V. 149, p. 751

# The Commercial Markets and the Crops

**COTTON—SUGAR—COFFEE—GRAIN**

**PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.**

## COMMERCIAL EPITOME

*Friday Night, Sept. 1, 1939.*

**Coffee**—On the 28th ult. futures closed unchanged to 4 points lower for the Santos contract, with sales totaling 36 lots. Old Rio futures closed 3 to 5 points off, with scarcely any business. The coffee market is naturally being influenced somewhat by the news from Europe, though traders generally are keeping on the sidelines awaiting developments in the latest war crisis. Brazilian weather continued mostly fine, with minimum temperatures ranging from below 50 to above 53. Brazilian milreis again were weaker at 19.980 to the dollar, compared with 19.9 last Friday. On the 29th ult. futures closed 6 to 9 points net higher for the Santos contract, with sales totaling but 8,000 bags. Old A contracts on 250 bags were unchanged to 2 points lower. Traders generally were on the sidelines watching developments and news from Europe on the great war crisis realizing fully that repercussions would be drastic should war break out. The Brazilian milreis was 20 reis weaker at 50 milreis to the dollar, or an even 5c. for the milreis. Tonight official Santos spot prices were reduced 100 reis on soft 4s, 300 reis on hard 4s, and 200 reis per 10 kilos on type 5. While some shippers were reported to have reduced cost and freight offers from Brazil by 15 to 25 points, other sources said that sellers were not offering firm on a c. and f. basis but were dickering for bids on an f.o.b. basis. On the 30th ult. futures closed 2 points up to 1 point down for the Santos contract, with sales totaling 28 lots. There were only 5 contracts traded in the Rio (old A). Trading in coffee was again centered in the Santos contract, which was 2 to 3 points better during early afternoon. December was quoted at 6.03 up 3 points. The Rio contract was easier but dull. Prices in Havre were 1¼ to 2¼ francs higher. The steadiness of the French market and a stronger milreis rate encouraged the local traders.

On the 31st ulto. futures closed 4 to 6 points net lower for the Santos contract, with sales totaling 64 lots. The dealings in the coffee market were once again confined to the Santos contract, with transactions totaling 9,000 tons to early afternoon. The list was off 6 to 7 points with Sept. selling at 5.80—at that time. The milreis was firmer today. Havre futures moved up 1 to 2 francs in a fair amount of activity. Actuals were difficult to quote. Today futures closed 15 points up to 7 points off for the Santos contract, with sales totaling 143 lots. There was no business reported in the Rio contracts. The coffee market was a nervous affair, with prices drifting in a 20-point range. In the afternoon the list was 1 to 5 points higher, after opening 11 to 17 points above yesterday's closing levels. Dec. was quoted at 6.02, up 4 points, after ranging from 6.15 to 5.95. Brazil declared a national holiday for today and tomorrow and hence no news was forthcoming from that section. Actuals were at nominal levels.

Rio coffee prices closed as follows:

| | | | |
|---|---|---|---|
| September | 4.01 | March | 4.08 |
| December | 4.08 | | |

Santos coffee prices closed as follows:

| | | | |
|---|---|---|---|
| September | 5.95 | May | 6.09 |
| December | 6.05 | July | 6.13 |
| March | 6.05 | | |

**Cocoa**—On the 28th ult. futures closed 2 to 5 points net higher. Transactions totaled only 196 lots, or 2,613 tons. The closing levels were about 3 to 7 points under the highs of the day. Trading was much lighter than on any day last week. With most of the September position apparently cleared up, interest was concentrated in the Dec. position, in which 70 lots were traded. The London Terminal Market closed barely steady, with final price 1½d. lower to 3d. higher. Volume was 420 tons. New main crop actuals were up 3d. from Friday, while other grades were not quoted. Local closing: Sept., 4.19; Dec., 4.28; March, 4.38; May,

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4.47; July, 4.56. On the 29th ult. futures closed 6 to 9 point net lower. Transactions totaled only 191 contracts or 2,559 tons. Interest was mainly in the Dec. position, in which 56 lots were traded. Nineteen Dec. contracts were reported exchanged for the actual commodity. The chief pressure against futures came in the form of hedge selling against Bahian crop offerings in the forward deliveries, and as a result cocoa futures worked steadily lower. The London Terminal Cocoa Market closed quiet, with final prices 1½d. to 3d. lower. Transactions totaled 270 tons. New main crop actuals were up 3d. in London; other actuals were unquoted. Local closing: Sept., 4.10; Oct., 4.13; Dec., 4.21; Jan., 4.25; Mar., 4.32. On the 30th ult. futures closed 3 points up to 1 point net lower. Transactions totaled 235 lots. Cocoa futures rose 4 to 7 points today on a fair volume of business. European developments and the posting of 35 transferable notices, which were quickly taken, were the chief factors in the rise. Sales totaled 205 lots up to early afternoon. Warehouse stocks were down 1,700 bags to a total of 1,365,449 bags, compared with 784,175 a year ago. Local closing: Sept., 4.13; Oct., 4.16; Dec., 4.22; Jan., 4.25; Mar., 4.32; May, 4.39; July, 4.48.

On the 31st ulto. futures closed 9 to 7 points net higher. Transactions totaled 157 lots. Cocoa futures moved up sharply today with the list 11 to 12 points higher during early afternoon. Sales to 2 o'clock were 105 lots. The London market will be closed tomorrow. New York warehouse stocks declined 8,400 bags to a total of 1,356,851 bags compared with 739,260 a year ago. Local closing: Sept., 4.22; Dec., 4.30; Mar., 4.39; May, 4.47; July, 4.56. Today futures closed unchanged to 4 points lower. Transactions totaled 1,319 lots. The cocoa market was unusually strong and active with prices in the afternoon 93 to 95 points higher, only slightly below the limit of trading of 100 points. London was closed. New York warehouse stocks were off 4,300 bags at 1,352,580 bags compared with 795,470 a year ago. Local closing: Sept., 5.22; Oct., 5.24; Jan , 5 31; Mar., 5.35; May, 5.46; July, 5.54.

**Sugar**—On the 28th ult. futures closed unchanged to 2 points higher for the domestic contract, with sales totaling 93 lots or 4,650 tons. The market appears to be influenced more by the action of the market for raws than by the news on the European war crisis. The raw market was firmer and more active, but with less strength shown at the close than earlier in the day. Some fairly sizable business in Philippines was recorded at 2.92c. for refiners, and in Cubas for late Sept. at 2.02c., with sellers at 2.05c. at the close. The world sugar contract closed 1 point lower to 2 points up, with transactions totaling 285 lots, or 14,250 tons, compared with 24,750 tons on last Friday. The spot month rose 3d. at London, while Sept. and months beyond closed ¾d. to 2¼d. higher on a turnover of 6,000 tons. On the 29th ult. futures closed 1 to 2 points net lower for the domestic contract. Transactions totaled 10,250 tons. Sales were confined to the Sept. and Mar., 1940, contracts, with 5,500 tons exchanged on an even basis. No sales were reported on the raw sugar market today. The market remains firm at $2.92. and both buyers and sellers continue on the sidelines, pending the final determination of the present European crisis. The world sugar contract closed 3½ to 5 points net lower, with transactions totaling 7,050 tons. Selling generally was believed to be profit-taking and liquidation based on the hope of peace. London futures were 1½d. to 3d. lower. Raws were reported offered at 7s per cwt., or about 1.20c. per pound f.o.b. Cuba. On the 30th ult. futures closed unchanged compared with previous finals in the domestic market. Transactions totaled 85 lots. The world sugar contract closed unchanged to 1 point up, with sales totaling 196 lots. The sugar markets were rather active and nervous today as traders watched foreign developments. The domestic contract was unchanged to 1 point lower during mid-afternoon. The absence of any activity in raws led to rather quiet trading in this contract. The world contracts recovered some of the early losses but were still unchanged to about 1½ points lower in the afternoon. The London market was mixed, being 1½d. either way of yesterday's closing, while raws there were still quoted nominally at 7s. per cwt.

On the 31st ulto. futures closed 6 to 3 points net higher for the domestic contracts, with sales totaling 302 lots. The world sugar contract closed 2 to 6½ points net higher, with sales totaling 537 lots. Sugar prices moved forward with the world contract up 2 to 4½ points during the early afternoon. There were forty-four transferable notices posted against the Sept. commitment and they were all well taken. The London market was unchanged to ¼d. lower with the exception of Sept., which was up 3d. The London market will be open tomorrow, but closed Saturday. The domestic contract moved 3 to 4 points higher, with Sept. quoted at 1.99, up 3 points after touching 2.00. Most deliveries were at the highs for the current movement. Today futures closed 25 to 35 points net higher for the domestic contract, with sales totaling 933 lots. The world sugar contract closed 25 to 25½ points net higher, with sales totaling 382 lots. Both the domestic and the world sugar contracts were up the limit of trading of 25 points today in a good-sized volume of business. July in the domestic contract reached 2.92, the best price in eighteen months, and the world contract at slightly below 1.60 cents, was at the best level in ten years. Despite the fact that trading was restricted because of the limited range, activity in the domestic contracts exceeded 40,000 tons, while the world contract did about 20,000 tons. Prices in London were nominal, with only 350 tons traded. It was impossible to quote raw sugar and all refiners have withdrawn from the market.

Prices closed as follows:

| | | | |
|---|---|---|---|
| September | 2.28 | May | 2.27 |
| January | 2.23 | July | 2.29 |
| March | 2.25 | | |

**Lard**—On the 28th ult. futures closed 10 to 17 points net higher. The market's strength today was due largely to a rather heavy short covering movement, influenced by the strength in grains and hogs. Opening prices were 15 to 17 points net higher. The war crisis abroad played its part also in the rise of lard values today. Liverpool lard futures were firm at 6d. to 9d. higher. Chicago hog prices closed 10c. to 15c. higher, with sales ranging from $4.80 to $6.85. Western hog receipts were quite heavy and totaled 64,200 head against 56,900 head for the same day a year ago. On the 29th ult. futures closed 10 to 15 points net lower. The market ruled heavy during most of the session, prices at one time registering net losses of 20 points. The opening range was 10 to 12 points off, resulting largely from commission house liquidation at the start. The recent severe decline in sterling caused a halt in the English buying of American lard. No purchases have been reported here within the past few days. Clearances of lard from this port today were 68,400 pounds, destined for Southampton. Liverpool lard futures were unchanged from previous finals. Hog prices at Chicago were up 10c. to 15c. with sales ranging from $6.35 to $7.10. Chicago hog receipts were below a year ago and totaled 59,800 head against 63,100 head for the same day last year. On the 30th ult. futures closed 2 to 5 points net lower. Futures at the start were 5 to 10 points lower, then rallied a few points on the early steadiness in grains, but then turned easy again under realizing for speculative account. The nearby deliveries declined 7 to 12 points and the distant May delivery declined 25 points below the previous close before any support made its appearance. A sharp rally took place in the late trading and much of the early losses were recovered. Export clearances of lard from the Port of New York totaled 72,135 pounds, destined for Antwerp. Chicago hog prices closed 10c. lower, with sales ranging from $6.30 to $7 throughout the day. Western hog receipts totaled 56,400 head against 51,300 head for the same day last year.

On the 31st ulto. futures closed 10 to 15 points net higher. The market ruled firm throughout most of the session today. There was heavy short covering, influenced by the higher action of grains and reports of a very large export business during the past two days when the sterling rate advanced from its recent low. The active deliveries advanced 15 to 7 points on early buying. Export clearances of lard from the Port of New York today totaled 691,200 pounds, the entire quantity destined for Bristol. Liverpool lard futures were 3d. to 6d. lower. Hog prices at Chicago were 10c. to 15c. lower, with sales throughout the day ranging from $5.60 to $6.90. Western hog marketings were heavy and totaled 61,000 head, against 56,100 head for the same day last year. Today futures closed 50 to 52 points net higher. The lard market soared upward today as a result of the ominous news from abroad to the effect that at last hostilities had begun. There was a wave of buying orders, and at the close prices had scored spectacular gains.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| September | 5.50 | 5.60 | 5.50 | 5.45 | 5.55 | 6.07 |
| October | 5.55 | 5.67 | 5.57 | 5.52 | 5.62 | 6.12 |
| December | 5.62 | 5.75 | 5.62 | 5.60 | 5.72 | 6.22 |
| January | 5.70 | 5.82 | 5.67 | 5.65 | 5.77 | 6.27 |
| May | 6.15 | 6.32 | 6.20 | 6.15 | 6.30 | 6.80 |

**Pork**—(Export), mess, $19.75 per barrel (per 200 pounds); family, (40–50 pieces to barrel), $17 per barrel. Beef: (export) steady. Family (export), $18 per barrel (200 pounds), nominal. Cut meats: quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 12¾c.; 6 to 8 lbs., 12c.; 8 to 10 lbs., 11¼c. Skinned, loose, c. a. f.—14 to 16 lbs., 18¼c.; 18 to 20 lbs., 15¼c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 13c.; 8 to 10 lbs., 12½c.; 10 to 12 lbs., 11½c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 7⅝c.; 18 to 20 lbs., 7½c.; 20 to 25 lbs., 7½c.; 25 to 30 lbs., 7½c. Butter: creamery, firsts to higher than extra and premium marks: 22¼ to 24½c. Cheese: State, held '38, 17 to 19c. Eggs: mixed colors, checks to special packs; 13½ to 19c.

**Oils**—The linseed oil market continues very quiet. Deliveries are reported fair. Tank cars are quoted 7.9 to 8.2c. Quotations: Chinawood: tanks—21 bid; carloads, drums—not quoted. Coconut: crude, tanks—.02⅞ bid; Pacific Coast, spot—.02⅝ bid. Corn: crude, west, tanks, nearby—.05¼ bid. Olive: denatured, drums, carlots, shipments—not quoted; spot—90 bid. Soy bean: crude, tanks, west—.04¼ bid; new crop—.04⅛ bid; L. C. L. N. Y. .06 bid. Edible: coconut: 76 degrees—8⅞ bid. Lard: ex. winter prime—7¾ offer. Cod: crude, Norwegian, light filtered—33 offer. Turpentine: 30 to 32. Rosins: $5.30 to $7.45.

**Cottonseed Oil** sales yesterday, including switches, 316 contracts. Crude S. E., val. 5c. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| September | 6.33@ | 6.40 | January | 6.67@ | 6.70 |
| October | 6.45@ | 6.52 | February | 6.67@ | n |
| November | 6.45@ | n | March | 6.77@ | ---- |
| December | 6.59@ | ---- | April | 6.77@ | n |

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**Rubber**—On the 28th ult. futures closed 19 to 6 points net lower. Losses of 12 to 19 points were registered in the Aug. to Nov. positions, while the remainder of the list was only 6 to 9 points down. The volume of business was decidedly light, totaling only 1,610 tons. In the face of weakness in the futures market, the spot market continued to rule firm. Spot standard No. 1 ribbed smoked sheets in the trade declined 1-16c. to 16 3-16c. The other positions were unchanged to 1-16c. easier. London and Singapore markets closed steady, prices ranging 1-16d. to ⅛d. higher. Local closing: Aug., 16.63; Sept., 16.61; Oct., 16.54; Dec., 16.39; Jan., 16.37; Mar., 16.35; May, 16.28. On the 29th ult. futures closed 8 to 21 points net lower. The actual market held steady, with spot standard No. 1 ribbed smoked sheets quoted at 16¾c., only 1-16c. easier. The futures market was under pressure of liquidation from commission houses. As a partial offset there was some dealer short covering. There was also some selling by factories in the Mar. position with dealers short covering in all months. Transactions totaled 1,940 tons. The London rubber market closed unchanged to 1-16d. off, while the Singapore market was 3-16d. to ¼d. higher. Local closing: Sept., 16.43; Oct., 16.33; Dec., 16.24; Jan., 16.17; Mar., 16.24; May, 16.20. On the 30th ult. futures closed 4 to 9 points net higher. Transactions totaled 124 lots. The crude rubber market was steady, with prices firming up considerably in the later trading. The opening range was 3 to 14 points higher than previous finals. Sales in the forenoon were 930 tons. A total of 1,830 tons were tendered for delivery against the Sept. contract. London was quiet and Singapore steady today, with prices ranging 1-16d. lower to 1-32d. higher. Local closing: Sept., 16.50; Oct., 16.40; Dec., 16.28; Jan., 16.26; Mar., 16.24.

On the 31st. ulto. futures closed 4 to 6 points net lower. Transactions totaled 92 lots. Crude rubber futures were 6 to 8 points lower during early afternoon after opening 1 to 6 points below Wednesday's finals. Sales during the forenoon totaled 600 tons. The London market was dull and Singapore steady, with prices unchanged to 1-16d. lower. Local closing: Sept., 16.46; Dec., 16.22; Jan., 16.20; Mar., 16.18; July, 16.15. Today futures closed with net gains of 200 points, the limit for one day's trading. Transactions totaled 586 lots. The crude rubber futures market moved sharply higher, with the list up the limit of 200 points in the late afternoon after opening 20 to 42 points higher. Trading was unusually active with sales amounting to 3,160 tons in the late afternoon. Sixty tons were tendered for delivery against the September contract. There was no trading in London today and Singapore closed easier, with prices 3-16 to 7-32d. lower. Local closing: Sept., 18.75; Oct., 18.36; Dec., 18.22; Jan., 18.20; Mar., 18.18; May, 18.15.

**Hides**—On the 28th ult. futures closed 25 to 30 points net lower. There was heavy liquidation during the session today, influenced largely by the weakness in the securities market and the ominous news coming from Europe. The opening range was 15 points decline to 5 points advance. In the later dealings weakness became most pronounced and prices closed at or near the lows of the day. Transactions totaled 22,000,000 pounds, which was an unusual day's business. September was the most active delivery, with 249 contracts traded, while there were 137 contracts traded in Dec. and 159 in Mar. Certificated stocks of hides in warehouses licensed by the exchange increased by 4,938 hides. No change was reported in the spot hide division. Local closing: Sept., 9.95: June, 11.00; Sept., 11.30. On the 29th ult. futures closed 26 to 35 points net higher. The opening range was unchanged to 20 points higher. There was an advance of ½c. a pound in domestic spot hide prices, and this did much to stimulate the futures market. Transactions in futures totaled 6,920,000 pounds. There were 320,000 pounds tendered for delivery against Sept. contract, making the total 2,080,000 pounds. Trading in the spot market included 25,000 light native cows and steers at 11c. and butt brands and Colorados at 10½c. Local closing: Sept., 10.30; Dec., 10.70; Mar., 11.00; Sept., 11.56. On the 30th ult. futures closed 20 to 15 points net higher. Transactions totaled 166 lots. Raw hide futures were steady today after a mixed opening. The volume of business was quite heavy, with transactions totaling 3,280,000 pounds to early afternoon. Sales in the domestic spot market amounted to 50,000 hides today. Local closing: Sept., 10.50; Dec., 10.85; March, 11.16.

On the 31st ulto. futures closed 15 to 19 points net lower. Transactions totaled 128 lots. The raw hide market ruled heavy in sympathy with the commodity markets, which appeared to be influenced by the more ominous news from abroad. There appears very little disposition to aggressively support the market in view of the extreme uncertainty that prevails. The market was quite active during the session, with sales during the morning totaling 2,520,000 pounds. Local closing: Sept., 10.35; Dec., 10.66; Mar., 11.00; June, 11.28. Today futures closed 154 to 160 points net higher. Transactions totaled 634 lots. The raw hides market moved up more than 100 points in the late afternoon after opening 16 to 40 points improved. Trading was unusually active and sales to 12.30 were 12,200,000 pounds. Local closing: Sept., 11.95; Dec., 12.20; Mar., 12.55; June, 12.83.

**Ocean Freights**—Chartering interest was rather slow the past week as shipowners are very cautious about offering their vessels pending settlement of the European political difficulties. Charters included: Grain Booked: Upward of forty loads, New York to Antwerp-Rotterdam, Sept. Grain: Plate to United Kingdom-Continent, prompt, 25s. Scrap: St. Lawrence to Japan, Sept.-Oct., $6.10. Atlantic range to Japan, early Sept., $5.70, option Gulf loading $6. Sugar: Cuba to Norway, Oct., $8. Cuba to Sweden, end Sept., $8. Cuba to United Kingdom-Continent, Sept.-Oct., 20s. Time: Fixed for period West Indies Trade, continuation, commencing Oct. 15. Round trip transatlantic trade, delivery United Kingdom, prompt (recent). Round trip east coast South American trade, delivery north of Hatteras, Sept. 15-30. Trip across, delivery St. Lawrence, Sept., $2. Delivery Far East, redelivery north of Hatteras, Sept., $1.30. Round trip east coast South America, Sept. 15-30, $1.80 (incomplete recently).

**Coal**—No new developments were reported from the coal fields the past week. The demand for wholesale anthracite locally is reported quiet by leading operators here. Retail movements are seasonally dull, with no improvement expected until colder weather arrives later in a month or so. It is reported that for about ten days several of the large line companies have advanced their quotations on steam sizes and pea 15c. per ton to $4.75 per ton for egg, stove and nut and $4 for pea. Recently, however, because of price competition among these large producers, the price returned to the low levels of $4.60 per ton for egg, stove and nut and $3.85 for pea. It is said that several firms are issuing credits of 15c. per ton to their customers who bought at the higher prices. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Aug. 12 have amounted to 1,272 cars, as compared with 766 cars during the same week in 1938, and showing an increase of 486 cars, or approximately 24,300 tons.

**Wool**—In line with most other markets, wools were also affected by the pall which hangs over Europe, in fact over the whole world, as a result of the extremely grave war crisis. The general inclination is to await further developments, as it is realized that repercussions will be far and wide should war break out in Europe. It is reported that the wool markets show no weakness, though unusual quiet prevails. With the postponement of the Australian new season wool opening, raw wool interests here were suddenly faced by eventualities involved in a world war in which Britain as chief sea power would play a leading role. Some emergency control of raw wool, as seen during the world war, would become inevitable, observers claim. As a precautionary measure the American Woolen Co. and other important producers have withdrawn wool goods prices from the market. Wool for the manufacturers averages higher than a year ago and on any prolonged conflict might go skyrocketing. A cable from Bradford stated: "Widespread speculation was aroused in wool market circles today by rumors that the Government may establish fixed prices on the entire Australian and New Zealand wool clip in the event of a European war. It was recalled that in Nov., 1916, the Government set a price on the Australian clip at 55% above the 1914 average and maintained that level through the war, taking four clips of 2,000,000 bales each at the fixed price."

**Silk**—On the 28th ult. futures closed 1½c. to 5c. net lower for the No. 1 contract, while the No. 2 contract ruled unchanged to 5c. lower. Transactions totaled 1,480 bales, including 1,450 bales on the No. 1 contract and 30 bales on the No. 2 contract. Aug. expired at noon today with the last trade registering a new high at $2.88. On the call there were 4 lots sold, the first at $2.82, the next 2 at $2.85, and the final sale at $2.88. There were 25 transferable notices issued on the No. 1 contract and 1 notice on the No. 2 contract today. On the decline in the yen exchange, prices in the primary markets moved considerably higher today, with futures at Kobe ruling 64 to 26 yen up. Grade D at Kobe advanced 35 yen to 1,275 yen. Spot sales at Kobe amounted to 525 bales. The cable from Yokohama was mostly mutilated. Local closing: Contract No. 1: Sept., 2.45; Oct., 2.34½; Dec., 2.24½. Contract No. 2: Sept., 2.40; Oct., 2.30; Dec., 2.20. On the 29th ult. futures closed 2½c. to 8c. net higher for the No. 1 contract, while the No. 2 contract closed unchanged to 5c. up. The 8c. advance in the No. 1 contract was registered in the Sept. position. The market's exceptional strength today was attributed largely to active importer short covering in the nearby deliveries and trade buying in the forward months. Japanese selling was noted in Nov. through Apr. and dealer selling in the nearby months. Transactions totaled 1,080 bales in the No. 1 contract. There were no transactions registered in the No. 2 contract. Futures at Yokohama ruled 14 yen higher to 7 yen lower, while Kobe futures were 13 yen up to 1 yen off. Grade D closed at 1,290 yen in both markets, gaining 20 yen at Yokohama and 15 yen at Kobe. Spot sales in both Japanese markets totaled 1,550 bales, while futures transactions totaled 1,880 bales. Local closing: No. 1 Contract: Sept., 2.53; Oct., 2.40; Nov., 2.31½; Dec., 2.29; Jan., 2.28; Mar., 2.22½. Contract No. 2: Sept., 2.40; Oct., 2.30; Dec., 2.22; Mar., 2.18. On the 30th ult. futures closed 1c. up to 1½c. net lower for the No. 1 contract, with sales totaling 78 lots. There were only 12 contracts traded in the No. 2 contract, and these were in the

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Sept. delivery which closed 11 points net higher. The silk market was again strong today, with prices up 1 to 13 points in the early afternoon after a mixed opening. Sales to 12-30 were 240 bales in the No. 1 contract and 20 bales in the No. 2. Crack double extra in the spot market was 2c. better at $2.59½. The Yokohama Bourse closed 5 to 9 yen higher, while grade D in the outside market in Kobe was off 10 yen at 1,280 yen a bale. Yen exchange was reported at 25⅞, against 35¼ yesterday. Local closing: No. 1 Contracts: Sept., 2.53; Oct., 2.41; Dec., 2.27; Jan., 2.26½; Mar., 2.23½.

On the 31st ulto. futures closed 1 to 3c. net lower for the No. 1 contract with sales totaling 99 lots., Only 2 contracts were sold in the No. 2 contract. Most of the previous day's gains in the silk market were wiped out today, with prices off about 1 to 3½c., in the early afternoon. Trading was centered in the No. 1 contract where sales amounted to 560 bales to 12.30 o'clock. Crack XX in the spot market was off 1½c. at $2.58. The Yokohama Bourse ended 3 yen higher to 6 yen lower with grade "D" in the outside market down 10 yen at 1,275 yen a bale. Local closing: No. 1 Contracts: Sept., 2.51; Oct., 2.39; Dec., 2.26; Jan., 2.24½; Mar., 2.20½. Today futures closed 3 to 6c. net higher. Transactions totaled 184 lots. The silk market held fairly active with the bulk of the business confined to the No. 1 contract, where 580 bales were sold to 2.30 o'clock. Crack XX in the spot market was off ½c. at $2.57½. The Yokohama Bourse closed 22 to 47 yen higher, while Grade D in the outside market moved up 15 yen to 1,290 yen a bale. Local closing: Sept., 2.54; Oct., 2.42; Nov., 2.33½; Jan.. 2.29; Mar., 2.24½; April, 2.23.

## COTTON

*Friday Night, Sept. 1, 1939*

**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 196,344 bales, against 140,844 bales last week and 101,982 bales the previous week, making the total receipts since Aug. 1, 1939, 546,654 bales, against 374,623 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 172,031 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total* |
|---|---|---|---|---|---|---|---|
| Galveston | 7,690 | 13,689 | 3,959 | 3,541 | 11,885 | 6,774 | 47,538 |
| Brownsville | ---- | 3,994 | ---- | 2,564 | 296 | 1,034 | 7,888 |
| Houston | 5,582 | 7,821 | 8,222 | 5,058 | 5,355 | 47,454 | 79,492 |
| Corpus Christi | 4,114 | 6,282 | 1,638 | 5,112 | 3,469 | 3,137 | 23,752 |
| New Orleans | 2,711 | 3,619 | 6,175 | 3,286 | 5,000 | 2,328 | 23,119 |
| Mobile | 33 | 54 | 68 | 50 | 68 | 73 | 346 |
| Pensacola, &c | ---- | ---- | ---- | ---- | 814 | 1,749 | 2,563 |
| Jacksonville | ---- | ---- | ---- | ---- | ---- | 90 | 90 |
| Savannah | 235 | 126 | 559 | 184 | 305 | 173 | 1,582 |
| Charleston | 42 | 47 | ---- | 43 | 35 | 90 | 257 |
| Lake Charles | ---- | ---- | ---- | ---- | ---- | 8,766 | 8,766 |
| Wilmington | 2 | ---- | ---- | ---- | 469 | ---- | 471 |
| Norfolk | ---- | ---- | 24 | 51 | ---- | 176 | 251 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 229 | 229 |
| Totals this week | 20,409 | 35,632 | 20,645 | 19,889 | 27,696 | 72,073 | 196,344 |

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

| *Receipts to Sept. 1* | 1939 | | 1938 | | *Stock* | |
|---|---|---|---|---|---|---|
| | *This Week* | *Since Aug 1 1939* | *This Week* | *Since Aug 1 1938* | 1939 | 1938 |
| Galveston | 47,538 | 92,776 | 28,324 | 46,038 | 526.718 | 603,630 |
| Brownsville | 7,888 | 34,498 | x | x | ------ | ------ |
| Houston | 79,492 | 178,552 | 46,386 | 97,053 | 612,025 | 657,180 |
| Corpus Christi | 23,752 | 132,048 | 36,769 | 167,995 | 125,706 | 169,548 |
| Beaumont | ---- | ------ | 2,347 | 2,347 | 28,802 | 18,665 |
| New Orleans | 23,119 | 74,974 | 17,908 | 36,710 | 362,819 | 592,601 |
| Mobile | 346 | 2,963 | 3,249 | 5,961 | 48,388 | 64,630 |
| Pensacola & Gulfp | 2,563 | 2,756 | 553 | 919 | 56.672 | z5,777 |
| Jacksonville | 90 | 277 | ---- | 1 | 1.267 | 1,689 |
| Savannah | 1,582 | 5,684 | 2,061 | 5,652 | 144,541 | 148,972 |
| Charleston | 257 | 257 | 951 | 1,104 | 28.338 | 31,361 |
| Lake Charles | 8,766 | 15,477 | 3,517 | 4,167 | 18,544 | 14,451 |
| Wilmington | 471 | 1,483 | 875 | 876 | 7,787 | 14,241 |
| Norfolk | 251 | 2,409 | 213 | 1,165 | 25,442 | 27,884 |
| New York | ---- | ------ | ---- | ------ | 100 | 100 |
| Boston | ---- | ------ | ---- | ------ | 753 | 3,356 |
| Baltimore | 229 | 2,500 | 902 | 4,635 | 850 | 825 |
| Totals | 196 344 | 546,654 | 144,055 | 374,623 | 1,988,752 | 2,354,910 |

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 |
|---|---|---|---|---|---|---|
| Galveston | 47,538 | 28.324 | 78,347 | 40,596 | 51,094 | 25,256 |
| Houston | 79,492 | 46,386 | 88,128 | 28,449 | 28,911 | 50,536 |
| New Orleans | 23,119 | 17,908 | 29,110 | 48,481 | 39,826 | 11,077 |
| Mobile | 346 | 3,249 | 6,531 | 9,112 | 7,880 | 3,547 |
| Savannah | 1,582 | 2,061 | 14,327 | 17,115 | 18,010 | 7,291 |
| Charleston | 257 | 951 | 12,107 | 11,050 | 4,591 | 4,681 |
| Wilmington | 471 | 875 | 279 | 691 | ------ | 1 |
| Norfolk | 251 | 213 | 1,508 | 4 | 2,099 | 939 |
| All others | 43,288 | 44,088 | 69,885 | 46,344 | 36,532 | 33,762 |
| Total this wk. | 196,344 | 144,055 | 300,222 | 201,842 | 188,943 | 137,090 |
| Since Aug. 1 | 546,654 | 374,623 | 806,824 | 506,612 | 573,191 | 454,454 |

The exports for the week ending this evening reach a total of 110,626 bales, of which 52,479 were to Great Britain, 18,397 to France, 9,884 to Germany, 2,938 to Italy, 12,046 to Japan, 59 to China, and 14,823 to other destinations. In the corresponding week last year total exports were 75,693 bales. For the season to date aggregate exports have been 285,554 bales, against 269,315 bales in the same period of the previous season. Below are the exports for the week.

| *Week Ending Sept. 1, 1939 Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Germany* | *Italy* | *Japan* | *China* | *Other* | *Total* |
| Galveston | 3,364 | 2,298 | 1,277 | ---- | 4,016 | 59 | 1,240 | 12,254 |
| Houston | 18,207 | 8,778 | 7,912 | ---- | 2,671 | ---- | 5,512 | 43,080 |
| Corpus Christi | 17,124 | 6,571 | ---- | 2,938 | 4,310 | ---- | 5,732 | 36,675 |
| Brownsville | 6,490 | 650 | 68 | ---- | ---- | ---- | 680 | 7,888 |
| New Orleans | 5,919 | ---- | ---- | ---- | ---- | ---- | 536 | 6,455 |
| Lake Charles | 1,122 | ---- | ---- | ---- | ---- | ---- | 925 | 2,047 |
| Mobile | ---- | ---- | ---- | ---- | ---- | ---- | 23 | 23 |
| Jacksonville | ---- | ---- | 211 | ---- | ---- | ---- | ---- | 211 |
| Pensacola, &c | 3 | ---- | ---- | ---- | ---- | ---- | ---- | 3 |
| Savannah | ---- | ---- | 416 | ---- | ---- | ---- | ---- | 416 |
| Norfolk | 250 | ---- | ---- | ---- | ---- | ---- | ---- | 250 |
| Los Angeles | ---- | 100 | ---- | ---- | 1,049 | ---- | 75 | 1,224 |
| San Francisco | ---- | ---- | ---- | ---- | ---- | ---- | 100 | 100 |
| Total | 52,479 | 18,397 | 9,884 | 2,938 | 12,046 | 59 | 14,823 | 110,626 |
| Total 1938 | 8,090 | 9,343 | 17,280 | 12,430 | 17,425 | 181 | 10,937 | 75,693 |
| Total 1937 | 28,909 | 16,829 | 27,108 | 12,622 | 10,472 | --- | 15,338 | 111,271 |

| *From Aug. 1, 1939 to Sept. 1. 1939 Exports from—* | *Exported to—* | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Germany* | *Italy* | *Japan* | *China* | *Other* | *Total* |
| Galveston | 4,650 | 2,492 | 1,563 | 1,493 | 7,869 | 679 | 10.733 | 29,479 |
| Houston | 28,672 | 10,998 | 10,781 | 2,948 | 6,360 | 275 | 10.821 | 70,855 |
| Corpus Christi | 31,769 | 23,434 | 10,242 | 10,975 | 7,219 | 677 | 20.003 | 104,319 |
| Brownsville | 8,490 | 6,185 | 4,334 | ---- | 4,309 | ---- | 3,697 | 27,021 |
| Beaumont | ------ | ---- | ------ | ---- | ------ | ---- | 185 | 185 |
| New Orleans | 15,762 | 1,397 | 8,169 | 3,352 | 1,362 | ---- | 2,779 | 32,816 |
| Lake Charles | 1,122 | ---- | ------ | ---- | ------ | ---- | 925 | 2,047 |
| Mobile | 1,357 | 912 | ------ | ---- | ------ | ---- | 181 | 2,450 |
| Jacksonville | ------ | ---- | 211 | ---- | ------ | ---- | ---- | 211 |
| Pensacola, &c | 90 | ---- | ------ | ---- | ------ | ---- | ---- | 90 |
| Savannah | 310 | ---- | 486 | ---- | 615 | ---- | ---- | 1,411 |
| Charleston | 12 | ---- | ------ | ---- | ------ | ---- | ---- | 12 |
| Wilmington | 2,239 | ---- | ------ | ---- | ------ | ---- | ---- | 2,239 |
| Norfolk | 362 | ---- | 1,271 | ---- | ------ | ---- | 902 | 2,535 |
| Los Angeles | 400 | 400 | 200 | ---- | 3,897 | 200 | 335 | 5,432 |
| San Francisco | 350 | ---- | ------ | ---- | 3,942 | ---- | 160 | 4,452 |
| Total | 95,591 | 45,813 | 37,257 | 18,768 | 35,573 | 1,831 | 50,721 | 285,554 |
| Total 1938 | 37,280 | 29,387 | 61,616 | 28,205 | 72,000 | 181 | 40,646 | 269.315 |
| Total 1937 | 69,164 | 42,074 | 73,009 | 32,144 | 19,356 | 200 | 54,887 | 290.834 |

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland, and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 23,601 bales. In the corresponding month of the preceding season the exports were 16,632 bales. For the 11 months ended June 30, 1939, there were 235,335 bales exported, as against 228,366 bales for the 11 months of 1937-38.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| *Sept. 1 at—* | *On Shipboard Not Cleared for—* | | | | | | *Leaving Stock* |
|---|---|---|---|---|---|---|---|
| | *Great Britain* | *France* | *Germany* | *Other Foreign* | *Coastwise* | *Total* | |
| Galveston | 5,400 | 1,300 | 2,000 | 7,200 | 1,500 | 17,400 | 509,318 |
| Houston | 3,264 | 593 | 3,322 | 6,468 | ---- | 13,647 | 598,378 |
| New Orleans | 2,525 | 1,241 | 590 | 335 | 3 | 4,694 | 358,125 |
| Savannah | 3,200 | ---- | ---- | ---- | ---- | 3,200 | 141,341 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 28,338 |
| Mobile | 293 | ---- | ---- | 385 | ---- | 678 | 47,710 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 25,442 |
| Other ports | ---- | ---- | ---- | ---- | ---- | ---- | 240,481 |
| Total 1939 | 14,682 | 3,134 | 5,912 | 14,388 | 1,503 | 39,619 | 1,949,133 |
| Total 1938 | *2,957 | 1,680 | 3,677 | 18,383 | 2,530 | 29,227 | 2,325,683 |
| Total 1937 | 4,099 | 16,183 | 11,926 | 9,960 | 1,577 | 43,745 | 1,525,687 |

* Estimated.

**Speculation** in cotton for future delivery was not very active the past week, prices moving irregularly and within a very narrow range. All this reflected in large measure the overshadowing influence of a great war about to break out. Traders realizing the drastic effects of the first shock of war, were loath to make any substantial commitments.

On the 26th ult. prices closed 3 points lower to 2 points higher. The opening range was unchanged to 2 points higher in response to relatively steady Liverpool cables and on trade and commission house buying. Business was small at the start, but the early sharp upturn in the stock market brought in enough buying to lift prices to net gains of 3 to 6 points. Traders generally appeared to be cautious about making commitments owing to uncertainties as to what might happen over the week-end. Near months were easier than the distant deliveries as hedge selling from the south was concentrated in these positions, while the demand was limited chiefly to trade price fixing on a scale down. The feature on the buying side was a good Wall Street demand for next July contracts, estimated as totaling fully 10,000 bales. This was explained in some quarters as having been attracted by the fact that July is easing to 7.92c., to a new season's low, was not only the cheapest contract on the board, but also below the theoretical 1939 crop loan basis. Southern spot markets on today reported sales of 29,433 bales, against 20,634 bales a year ago. Quotations were 8 points higher to 7 points lower, averaging 8.73c. at the 10 designated spot markets. On the 28th ult. prices closed 20 to 24 points net lower. The opening range was 6 to 10 points off. Losses of more than $1 a bale were registered today in cotton futures as foreign and Wall Street selling became more active while demand was limited. Lowest prices for the day occurred in late trading, and at the close the market was within 1 to 3 points of the lows of the day. Selling from abroad was believed to represent the undoing of old straddle accounts as a further decline in sterling exchange caused foreign holders to liquidate here. These offerings came both from Liverpool and Bombay. Wall Street sources added to the selling pressure as buyers of July last week resold. On the other hand Southern offerings were

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very light. Sales of spot cotton in the reporting markets amounted to 37,999 bales, against 23,239 a year ago. Middling quotations declined 16 to 25 points, making the average at the 10 designated spot markets 8.51c. On the 29th ult. prices closed 9 to 13 points net higher. The opening range was 16 to 18 points above previous finals, which proved to be the highest levels of the day. Relatively firm—Liverpool cables accompanied by buying from that source accounted partly for the initial advances. The trade was also a fairly active buyer, while offerings were not large following heavy liquidation of the previous day. Higher levels, however, attracted Southern hedge selling and scattered profit taking. Trade buying was less active after the early orders had been executed, while outside demand was slow. Cotton traders were waiting for definite European reports and for that reason trading was not large. The cue for the upswing came largely from the recovery in sterling exchange and the advance in the stock market. Spot cotton markets advanced 6 to 13 points with middling ranging from 7.98 to 8.96c., while the average at the 10 designated spot markets was 8.62c. Sales totaled 26,089 bales, against 19,564 bales a year ago. On the 30th ult. prices closed 2 to 9 points net lower. The cotton market turned irregular in the afternoon in a fair volume of business. After holding steady nearly all day the list was off 3 to 8 points by the start of the last hour. The old contract was unchanged to 3 points down, while the new was 5 to 8 points advance during mid-afternoon. The market opened unchanged to 3 points higher. The volume of business was limited, as no sizable orders appeared. There was some trade price fixing and buying, which was thought to be from Liverpool. Commission interests and local traders were the chief suppliers of contracts. The European news partly restricted the trading. Liverpool closed 12 to 19 points lower on scattered hedge sales and realizing on the more optimistic view regarding the foreign political situation. A number of traders preferred to await fresh developments before entering any new commitments.

On the 31st ult. prices closed 4 points up to unchanged for the old contracts, while the new contracts closed 7 to 2 points net lower. The market eased further in the late afternoon dealings as traders still watched the European developments for additional news. By the start of the last hour the list was 1 to 9 points lower with the nearby months showing the largest declines. The old contract was down 5 to 7 points, with October quoted at 8.31, off 6 and the new contract was 1 to 9 points easier with December down 9 points at 8.30. Around noon active positions were off 4 to 6 points. The opening range was 1 point off to 4 points advance. Trade interests were the chief supporters, while traders with Liverpool connections were also supporting prices. Dealings were mainly centered in the nearby months. Local professionals were the chief suppliers of contracts. The volume of business was not unusually large and was confined chiefly to October and December. The Liverpool market closed 13 to 15 points higher after being up as much as 23 points.

To-day prices closed 1 to 7 points net higher for the old contract, and 4 to 12 points up for the new contract. The cotton market regained some of its early losses in the afternoon and by the start of the last hour prices of the old contract were unchanged to 5 points down and the new contract was off 3 points to up 5 points. The volume of trading was quite large. At the start of the second hour the list was unchanged to 5 points lower for the old contract and 5 points higher to 11 points lower for the new contract. May (new) was up 5 points at 8.22, while July (new) dropped 11 points to 7.90. Futures opened sharply lower on the news that Germany and Poland were engaged in fighting. Both the old and the new contracts were off more than 50 cents a bale on a heavy volume of selling from outside interests. Prices in Liverpool soared to-day as increased buying orders entered the market in the opening dealings and continued throughout the day. Closing prices in the British market were some 20 to 27 points above the levels of Thursday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *Aug. 26 to Sept. 1—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland | 9.04 | 8.82 | 8.91 | 8.82 | 8.91 | 8.92 |

### 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 show below how the market for spot and futures closed on same days:

| | Spot | | Contract | | Total | |
|---|---|---|---|---|---|---|
| | Old | New | Old | New | Old | New |
| Saturday | ---- | ---- | ---- | ---- | ---- | ---- |
| Monday | ---- | ---- | ---- | ---- | ---- | ---- |
| Tuesday | ---- | ---- | ---- | ---- | ---- | ---- |
| Wednesday | 600 | ---- | ---- | ---- | 600 | ---- |
| Thursday | 400 | ---- | ---- | ---- | 400 | ---- |
| Friday | ---- | ---- | ---- | ---- | ---- | ---- |
| Total week | 1,000 | ---- | ---- | ---- | 1,000 | ---- |
| Since Aug. 1 | 9,248 | ---- | ---- | ---- | 9,248 | ---- |

| | Spot Market Closed | Futures Market Closed | |
|---|---|---|---|
| | | Old | New |
| Saturday | Nominal | Barely steady | Barely steady |
| Monday | Nominal | Barely steady | Barely steady |
| Tuesday | Nominal | Steady | Steady |
| Wednesday | Nominal | Barely steady | Barely steady |
| Thursday | Nominal | Firm | Firm |
| Friday | Nominal | Very steady | Very steady |

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday Aug. 26 | Monday Aug. 28 | Tuesday Aug. 29 | Wednesday Aug. 30 | Thursday Aug. 31 | Friday Sept. 1 |
|---|---|---|---|---|---|---|
| *Sept.* (1939) | | | | | | |
| Range | — — | — — | — — | — — | 8.29- 8.36 | — — |
| Closing | 8.64*n* | 8.42*n* | 8.51*n* | 8.42*n* | 8.41*n* | 8.42*n* |
| *Oct.* (*old*) | | | | | | |
| Range | 8.58- 8.64 | 8.34- 8.53 | 8.41- 8.54 | 8.37- 8.53 | 8.28- 8.41 | 8.24- 8.49 |
| Closing | 8.59 — | 8.37- 8.38 | 8.46- 8.47 | 8.37 — | 8.41 — | 8.42 — |
| *Oct.* (*new*) | | | | | | |
| Range | 8.74- 8.74 | 8.56- 8.56 | — — | — — | 8.44- 8.44 | — — |
| Closing | 8.72*n* | 8.51*n* | 8.60*n* | 8.51*n* | 8.54*n* | 8.55*n* |
| *Nov.* (*old*) | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 8.51*n* | 8.28*n* | 8.38*n* | 8.31*n* | 8.33*n* | 8.35*n* |
| *Nov.* (*new*) | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 8.64*n* | 8.43*n* | 8.53*n* | 8.45*n* | 8.46*n* | 8.48*n* |
| *Dec.* (*old*) | | | | | | |
| Range | 8.43- 8.48 | 8.18- 8.37 | 8.26- 8.39 | 8.25- 8.41 | 8.15- 8.28 | 8.10- 8.38 |
| Closing | 8.43- 8.44 | 8.20- 8.21 | 8.31- 8.33 | 8.25- 8.26 | 8.25- 8.26 | 8.28 — |
| *Dec.* (*new*) | | | | | | |
| Range | 8.60- 8.64 | 8.36- 8.48 | 8.50- 8.50 | 8.40- 8.52 | 8.30- 8.43 | 8.25- 8.41 |
| Closing | 8.57*n* | 8.36 — | 8.46*n* | 8.39*n* | 8.38 — | 8.42*n* |
| *Jan.* (1940) (*old*) | | | | | | |
| Range | 8.30- 8.32 | 8.04- 8.21 | 8.13- 8.23 | 8.12- 8.27 | 8.04- 8.11 | 7.99- 8.19 |
| Closing | 8.29*n* | 8.05*n* | 8.17*n* | 8.12*n* | 8.12*n* | 8.18*n* |
| *Jan.* (*new*) | | | | | | |
| Range | — — | — — | — — | 8.37- 8.37 | — — | — — |
| Closing | 8.42*n* | 8.20*n* | 8.32*n* | 8.27*n* | 8.26*n* | 8.32*n* |
| *Feb.* (*old*) | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 8.26*n* | 8.02*n* | 8.14*n* | 8.09*n* | 8.10*n* | 8.15*n* |
| *Feb.* (*new*) | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 8.41*n* | 8.19*n* | 8.32*n* | 8.26*n* | 8.26*n* | 8.32*n* |
| *Mar.* (*old*) | | | | | | |
| Range | 8.21- 8.26 | 7.98- 8.16 | 8.05- 8.18 | 8.07- 8.22 | 7.99- 8.10 | 7.94- 8.21 |
| Closing | 8.23 — | 7.99- 8.00 | 8.12- 8.13 | 8.07 — | 8.08 — | 8.13- 8.14 |
| *Mar.* (*new*) | | | | | | |
| Range | 8.40- 8.40 | 8.19- 8.26 | 8.33- 8.33 | — — | — — | 8.26- 8.27 |
| Closing | 8.41*n* | 8.19 — | 8.33 — | 8.26*n* | 8.26*n* | 8.33*n* |
| *April* (*old*) | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 8.16*n* | 7.93*n* | 8.06*n* | 8.01*n* | 8.02*n* | 8.07*n* |
| *April* (*new*) | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 8.35*n* | 8.14*n* | 8.27*n* | 8.21*n* | 8.21*n* | 8.28*n* |
| *May* (*old*) | | | | | | |
| Range | 8.08- 8.13 | 7.86- 8.01 | 7.93- 8.07 | 7.94- 8.10 | 7.87- 7.97 | 7.81- 8.10 |
| Closing | 8.09 — | 7.88 — | 8.00*n* | 7.95*n* | 7.96 — | 8.01- 8.03 |
| *May* (*new*) | | | | | | |
| Range | 8.29- 8.31 | 8.11- 8.22 | — — | 8.17- 8.29 | 8.15- 8.18 | 8.05- 8.06 |
| Closing | 8.29 — | 8.09*n* | 8.21*n* | 8.17 — | 8.17*n* | 8.23*n* |
| *June* (*old*) | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 8.01*n* | 7.80*n* | 7.92*n* | 7.86*n* | 7.88*n* | 7.92*n* |
| *June* (*new*) | | | | | | |
| Range | — — | — — | — — | — — | — — | — — |
| Closing | 8.21*n* | 8.01*n* | 8.13*n* | 8.08*n* | 8.09*n* | 8.13*n* |
| *July* (*old*) | | | | | | |
| Range | 7.92- 7.96 | 7.70- 7.86 | 7.77- 7.91 | 7.78- 7.94 | 7.69- 7.82 | 7.63- 7.87 |
| Closing | 7.93 — | 7.73 — | 7.85 — | 7.78 — | 7.80 — | 7.82- 7.84 |
| *July* (*new*) | | | | | | |
| Range | 8.15- 8.17 | 7.99- 8.06 | 8.05- 8.12 | 7.99- 8.14 | 7.94- 7.98 | 7.90- 8.01 |
| Closing | 8.13*n* | 7.94*n* | 8.06*n* | 7.99*n* | 8.01*n* | 8.04*n* |
| *Aug.* (*new*) | | | | | | |
| Range | — — | — — | — — | — — | 8.08- 8.10 | — — |
| Closing | — — | — — | — — | — — | 8.11*n* | 8.14*n* |

*n* Nominal.

Range for future prices at New York for the week ended Sept. 1, 1939, and since trading began on each option:

| Option for— | Range for Week | | Range Since Beginning of Option | |
|---|---|---|---|---|
| 1939— | | | | |
| Aug | ------ ------ | ------ ------ | 7.46 Apr. 11 1939 | 8.12 Oct. 3 1938 |
| Sept | 8.29 Aug. 31 | 8.36 Aug. 31 | 7.30 Jan. 24 1939 | 9.16 Aug. 1 1939 |
| Oct.—Old | 8.24 Sept. 1 | 8.64 Aug. 26 | 7.26 Jan. 10 1939 | 9.18 Aug. 1 1939 |
| Oct.—New | 8.44 Aug. 31 | 8.74 Aug. 26 | 8.44 Aug. 31 1939 | 8.91 Aug. 22 1939 |
| Nov.—Old | ------ ------ | ------ ------ | 7.49 Feb. 23 1939 | 7.49 Feb. 23 1939 |
| Nov.—New | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Dec.—Old | 8.10 Sept. 1 | 8.48 Aug. 26 | 7.26 Jan. 26 1939 | 8.99 July 26 1939 |
| Dec.—New | 8.25 Sept. 1 | 8.64 Aug. 26 | 8.25 Sept. 1 1939 | 8.80 Aug. 15 1939 |
| 1940— | | | | |
| Jan.—Old | 7.99 Sept. 1 | 8.32 Aug. 26 | 7.29 Jan. 27 1939 | 8.83 July 26 1939 |
| Jan.—New | 8.37 Aug. 30 | 8.37 Aug. 30 | 8.37 Aug. 30 1939 | 8.52 Aug. 21 1939 |
| Feb.—Old | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Feb.—New | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Mar.—Old | 7.94 Sept. 1 | 8.26 Aug. 26 | 7.36 Apr. 20 1939 | 8.75 Aug. 1 1939 |
| Mar.—New | 8.19 Aug. 28 | 8.40 Aug. 26 | 8.49 Aug. 28 1939 | 8.62 Aug. 15 1939 |
| Apr.—Old | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Apr.—New | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| May—Old | 7.81 Sept. 1 | 8.13 Aug. 26 | 7.58 May 22 1939 | 8.62 July 27 1939 |
| May—New | 8.05 Sept. 1 | 8.32 Aug. 26 | 8.05 Sept. 1 1939 | 8.48 Aug. 22 1939 |
| June—Old | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| June—New | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| July—Old | 7.63 Sept. 1 | 7.96 Aug. 26 | 7.63 Sept. 1 1939 | 8.49 July 26 1939 |
| July—New | 7.90 Sept. 1 | 8.17 Aug. 26 | 7.90 Sept. 1 1939 | 8.32 Aug. 19 1939 |
| Aug.—New | 8.08 Aug. 31 | 8.10 Aug. 31 | 8.08 Aug. 31 1939 | 8.10 Aug. 31 1939 |

### New York Quotations for 32 Years

The quotations for middling upland at New York on Sept. 1 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1939 | 8.92c. | 1931 | 6.95c. | 1923 | 23.65c. | 1915 | 9.75c. |
| 1938 | 8.35c. | 1930 | 11.40c. | 1922 | 22.25c. | 1914 | ------ |
| 1937 | 9.56c. | 1929 | 19.35c. | 1921 | 17.50c. | 1913 | 12.50c. |
| 1936 | 12.05c. | 1928 | 19.05c. | 1920 | 30.25c. | 1912 | 11.25c. |
| 1935 | 10.65c. | 1927 | 23.10c. | 1919 | 32.05c. | 1911 | 11.70c. |
| 1934 | 13.35c. | 1926 | 18.90c. | 1918 | 35.50c. | 1910 | 15.50c. |
| 1933 | 9.45c. | 1925 | 23.36c. | 1917 | 23.30c. | 1909 | 12.70c. |
| 1932 | 8.30c. | 1924 | 25.90c. | 1916 | 16.30c. | 1908 | 9.30c. |

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

*Old Contract*—Basis Middling 7/8-inch, established for deliveries on contract on Sept. 8., and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Aug. 31.

*New Contract*—Basis Middling 15-16 inch, established for deliveries on contract on _____, and staple premiums and discounts represent full discount for 7/8-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Aug. 31.

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| | Old Contract | | | | New Contract | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 7/8 Inch | 15-16 Inch | 1 In. and Up | | 7/8 Inch | 29-32 Inch | 15-16 Inch | 31-32 Inch | 1 In. and Up |
| *White—* | | | | | | | | | |
| Mid. Fair | .55 on | .67 on | .78 on | | .34 on | .43 on | .54 on | .61 on | .68 on |
| St. Good Mid | .49 on | .61 on | .72 on | | .28 on | .37 on | .48 on | .55 on | .62 on |
| Good Mid | .42 on | .55 on | .65 on | | .21 on | .31 on | .42 on | .48 on | .56 on |
| St. Mid | .29 on | .42 on | .52 on | | .08 on | .18 on | .29 on | .35 on | .43 on |
| Mid | Basis | .13 on | .24 on | | .21 off | .11 off | Basis | .07 on | .14 on |
| St. Low Mid | .61 off | .50 off | .40 off | | .82 off | .74 off | .64 off | .59 off | .51 off |
| Low Mid | 1.42 off | 1.35 off | 1.31 off | | 1.63 off | 1.59 off | 1.52 off | 1.50 off | 1.46 off |
| *St. Good Ord | 2.14 off | 2.12 off | 2.10 off | | 2.35 off | 2.34 off | 2.32 off | 2.32 off | 2.30 off |
| *Good Ord | 2.74 off | 2.73 off | 2.72 off | | 2.95 off | 2.94 off | 2.93 off | 2.92 off | 2.91 off |
| *Extra White—* | | | | | | | | | |
| Good Mid | .42 on | .55 on | .65 on | | .21 on | .31 on | .42 on | .48 on | .56 on |
| St. Mid | .29 on | .42 on | .52 on | | .08 on | .18 on | .29 on | .35 on | .43 on |
| Mid | Even | .13 on | .24 on | | .21 off | .11 off | Basis | .07 on | .14 on |
| St. Low Mid | .61 off | .50 off | .40 off | | .82 off | .74 off | .64 off | .59 off | .51 off |
| Low Mid | 1.42 off | 1.36 off | 1.31 off | | 1.63 off | 1.59 off | 1.52 off | 1.50 off | 1.46 off |
| *St. Good Ord | 2.14 off | 2.12 off | 2.10 off | | 2.35 off | 2.34 off | 2.32 off | 2.32 off | 2.30 off |
| *Good Ord | 2.74 off | 2.73 off | 2.72 off | | 2.95 off | 2.94 off | 2.93 off | 2.92 off | 2.91 off |
| *Spotted—* | | | | | | | | | |
| Good Mid | .08 on | .21 on | .31 on | | .13 off | .04 off | .08 on | .14 on | .21 on |
| St. Mid | .05 off | .07 on | .18 on | | .26 off | .17 off | .06 off | .01 on | .08 on |
| Mid | .72 off | .62 off | .53 off | | a.93 off | a.86 off | a.77 off | a.72 off | a.65 off |
| *St. Low Mid | 1.49 off | 1.44 off | 1.40 off | | 1.70 off | 1.68 off | 1.62 off | 1.60 off | 1.57 off |
| *Low Mid | 2.21 off | 2.20 off | 2.19 off | | 2.42 off | 2.41 off | 2.40 off | 2.39 off | 2.38off |
| *Tinged—* | | | | | | | | | |
| Good Mid | .53 off | .45 off | .37 off | | *.74 off | *.69 off | *.60 off | *.56 off | *.51 off |
| St. Mid | .76 off | .69 off | .62 off | | *.97 off | *.93 off | *.86 off | *.82 off | *.77 off |
| *Mid | 1.55 off | 1.51 off | 1.48 off | | 1.76 off | 1.75 off | 1.70 off | 1.68 off | 1.66 off |
| *St. Low Mid | 2.23 off | 2.22 off | 2.22 off | | 2.44 off | 2.43 off | 2.42 off | 2.42 off | 2.42 off |
| *Low Mid | 2.90 off | 2.90 off | 2.90 off | | 3.11 off | 3.11 off | 3.11 off | 3.11 off | 3.11 off |
| *Yellow Stained—* | | | | | | | | | |
| Good Mid | 1.17 off | 1.10 off | 1.04 off | | *1.38off | *1.35off | *1.27off | *1.25off | *1.19off |
| *St. Mid | 1.69 off | 1.66 off | 1.64 off | | 1.90 off | 1.88 off | 1.85 off | 1.84 off | 1.83 off |
| *Mid | 2.33 off | 2.32 off | 2.32 off | | 2.54 off | 2.52 off | 2.52 off | 2.52 off | 2.52 off |
| *Gray—* | | | | | | | | | |
| Good Mid | .63 off | .54 off | .45 off | | *.84 off | *.80 off | *.69 off | *.64 off | *.58 off |
| St. Mid | .82 off | .74 off | .66 off | | *1.03off | *.99 off | *.90 off | *.86 off | *.80 off |
| *Mid | 1.45 off | 1.40 off | 1.36 off | | 1.66 off | 1.62 off | 1.57 off | 1.55 off | 1.52 off |

* Not deliverable on future contract. *a* Middling Spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

**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 | Aug. 25 | Aug. 26 | Aug. 28 | Aug. 29 | Aug. 30 | Aug. 31 | Open Contracts Aug. 31 |
|---|---|---|---|---|---|---|---|
| **1939—** | | | | | | | |
| October—Old | 25,000 | 14,400 | 50,500 | 24,900 | 21,100 | 16,600 | 232,300 |
| New | 400 | 1,000 | 100 | ---- | ---- | 100 | 2,100 |
| December—Old | 49,400 | 25,400 | 96,500 | 50,800 | 46,100 | 57,200 | 550,900 |
| New | 3,900 | 900 | 1,100 | 900 | 900 | 2,700 | 12,200 |
| **1940—** | | | | | | | |
| January—Old | 400 | 700 | 10,500 | 3,700 | 7,600 | 2,300 | 62,900 |
| New | ---- | ---- | ---- | ---- | 100 | ---- | 300 |
| March—Old | 12,000 | 12,500 | 24,300 | 12,600 | 17,600 | 11,100 | 189,300 |
| New | 500 | 500 | 3,400 | 200 | ---- | ---- | 8,500 |
| May—Old | 16,400 | 15,200 | 39,600 | 17,300 | 10,400 | 8,400 | 346,500 |
| New | 200 | 1,300 | 5,400 | ---- | 800 | 500 | 20,700 |
| July—Old | 12,400 | 19,100 | 38,200 | 16,900 | 19,900 | 17,900 | 135,400 |
| New | 1,400 | 700 | 2,100 | 2,700 | 1,200 | 400 | 6,600 |
| Inactive months: | | | | | | | |
| September, 1939, old | ---- | ---- | ---- | ---- | ---- | 300 | *100 |
| November, 1939, old | ---- | ---- | ---- | ---- | ---- | ---- | 100 |
| August, 1940, new | ---- | ---- | ---- | ---- | ---- | ---- | 200 |
| Total all futures | 122,000 | 91,700 | 271,700 | 130,000 | 125,700 | 117,900 | 1,568,100 |

| New Orleans | Aug. 23 | Aug. 24 | Aug. 25 | Aug. 26 | Aug. 28 | Aug. 29 | Open Contracts Aug. 29 |
|---|---|---|---|---|---|---|---|
| **1939—** | | | | | | | |
| October—Old | 6,300 | 5,650 | 2,950 | 4,400 | 12,650 | 5,250 | 70,100 |
| New | 100 | ---- | ---- | ---- | 50 | ---- | 650 |
| December—Old | 7,750 | 10,700 | 8,700 | 7,950 | 15,850 | 12,450 | 81,950 |
| New | ---- | ---- | 500 | 100 | ---- | ---- | 450 |
| **1940—** | | | | | | | |
| January—Old | 200 | 700 | ---- | 100 | 500 | 100 | 2,800 |
| New | ---- | ---- | ---- | ---- | ---- | ---- | ------ |
| March—Old | 2,100 | 2,250 | 1,600 | 3,350 | 5,700 | 4,100 | 38,100 |
| New | ---- | ---- | ---- | ---- | 100 | ---- | 100 |
| May—Old | 3,550 | 1,500 | 1,800 | 3,050 | 5,550 | 1,950 | 31,050 |
| New | ---- | 50 | ---- | ---- | ---- | ---- | 100 |
| July—Old | 650 | 1,100 | 600 | 1,950 | 2,200 | 350 | 16,950 |
| New | ---- | ---- | ---- | 50 | 50 | ---- | 200 |
| Total all futures | 20,650 | 21,950 | 16,150 | 20,950 | 42,550 | 24,200 | 242,450 |

* Includes 100 bales against which notice has been issued, leaving net open contracts none.

**The Visible Supply of Cotton** tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States for Friday only.

| *Sept. 1—* | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Stock at Liverpool *bales* | 510,000 | 1,028,000 | 600,000 | 670,000 |
| Stock at Manchester | 58,000 | 134,000 | 105,000 | 77,000 |
| Total Great Britain | 568,000 | 1,162,000 | 705,000 | 747,000 |
| Stock at Bremen | 122,000 | 233,000 | 109,000 | 153,000 |
| Stock at Havre | 61,000 | 261,000 | 131,000 | 121,000 |
| Stock at Rotterdam | 10,000 | 11,000 | 13,000 | 10,000 |
| Stock at Barcelona | ------ | ------ | ------ | 55,000 |
| Stock at Genoa | 9,000 | 46,000 | 12,000 | 45,000 |
| Stock at Venice and Mestre | 8,000 | 23,000 | 6,000 | 9,000 |
| Stock at Trieste | 5,000 | 14,000 | 5,000 | 6,000 |
| Total Continental stocks | 215,000 | 588,000 | 276,000 | 399,000 |
| Total European stocks | 783,000 | 1,750,000 | 981,000 | 1,146,000 |
| India cotton afloat for Europe | 60,000 | 66,000 | 40,000 | 48,000 |
| American cotton afloat for Europe | 214,000 | 135,000 | 172,000 | 131,000 |
| Egypt, Brazil, &c., afl't for Europe | 224,000 | 238,000 | 168,000 | 167,000 |
| Stock in Alexandria, Egypt | 151,000 | 226,000 | 76,000 | 71,000 |
| Stock in Bombay, India | 694,000 | 894,000 | 679,000 | 713,000 |
| Stock in U. S. ports | 1,988,752 | 2,354,910 | 1,569,432 | 1,341,538 |
| Stock in U. S. interior towns | 2,427,136 | 1,949,655 | 836,739 | 1,219,831 |
| U. S. exports today | 14,958 | 29,587 | 40,095 | 22,613 |
| Total visible supply | 6,556,846 | 7,643,152 | 4,562,266 | 4,859,982 |

Of the above, totals of American and other descriptions are as follows:

| *American—* | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Liverpool stock | 106,000 | 565,000 | 203,000 | 203,000 |
| Manchester stock | 18,000 | 85,000 | 32,000 | 32,000 |
| Bremen stock | 54,000 | 128,000 | 60,000 | 92,000 |
| Havre stock | 23,000 | 177,000 | 93,000 | 75,000 |
| Other Continental stock | 9,000 | 55,000 | 9,000 | 50,000 |
| American afloat for Europe | 214,000 | 135,000 | 172,000 | 131,000 |
| U. S. port stock | 1,988,752 | 2,354,910 | 1,569,432 | 1,341,538 |
| U. S. interior stock | 2,427,136 | 1,949,655 | 836,739 | 1,219,831 |
| U. S. exports today | 14,958 | 29,587 | 40,095 | 22,613 |
| Total American | 4,854,846 | 5,479,152 | 3,015,266 | 3,166,982 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 404,000 | 463,000 | 397,000 | 467,000 |
| Manchester stock | 40,000 | 49,000 | 73,000 | 45,000 |
| Bremen stock | 68,000 | 107,000 | 50,000 | 61,000 |
| Havre stock | 38,000 | 84,000 | 38,000 | 46,000 |
| Other Continental stock | 23,000 | 37,000 | 26,000 | 75,000 |
| Indian afloat for Europe | 60,000 | 66,000 | 40,000 | 48,000 |
| Egypt, Brazil, &c., afloat | 224,000 | 238,000 | 168,000 | 167,000 |
| Stock in Alexandria, Egypt | 151,000 | 226,000 | 76,000 | 71,000 |
| Stock in Bombay, India | 694,000 | 894,000 | 679,000 | 713,000 |
| Total East India, &c | 1,702,000 | 2,164,000 | 1,547,000 | 1,693,000 |
| Total American | 4,854,846 | 5,479,152 | 3,015,266 | 3,166,982 |
| Total visible supply | 6,556,846 | 7,643,152 | 4,562,266 | 4,859,982 |
| Middling uplands, Liverpool | 5.71d. | 4.85d. | 5.56d. | 6.70d. |
| Middling uplands, New York | 8.92c. | 8.33c. | 9.36c. | 12.04c. |
| Egypt, good Giza, Liverpool | 8.50d. | ------ | ------ | ------ |
| Broach, fine, Liverpool | 4.66d. | 3.98d. | 4.87d. | 5.53d |
| Peruvian Tanguis, g'd fair, L'pool | 5.36d. | 5.70d. | 6.76d. | 7.45d |
| C.P.Oomra No.1 staple,s'fine,Liv | 4.80d. | 3.95d. | 4.90d. | 5.54d. |

Continental imports for past week have been 92,000 bales.

The above figures for 1939 show an increase over last week of 66,690 bales, a loss of 1,086,306 from 1938, an increase of 1,994,580 bales over 1937 and a gain of 1,696,864 bales from 1936.

**At the Interior Towns** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

| Towns | Movement to Sept. 1, 1939 | | | | Movement to Sept. 2, 1938 | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts | | Shipments | Stocks | Receipts | | Shipments | Stocks |
| | Week | Season | Week | Sept. 1 | Week | Season | Week | Sept. 2 |
| Ala., Birm'am | 71 | 1,500 | 1,158 | 17,956 | 18 | 85 | 546 | 16,933 |
| Eufaula | 244 | 325 | 793 | 8,167 | 559 | 825 | 210 | 6,167 |
| Montgom'y | 991 | 2,520 | 1,997 | 48,768 | 3,173 | 4,263 | 334 | 49,514 |
| Selma | 238 | 1,269 | 677 | 65,135 | 2,384 | 2,927 | 202 | 54,998 |
| Ark., Blythev. | 8 | 37 | 230 | 153,911 | 497 | 521 | 219 | 85,530 |
| Forest City | 19 | 59 | 501 | 45,868 | 76 | 114 | 90 | 24,228 |
| Helena | 100 | 151 | 500 | 46,038 | 1,044 | 1,152 | 57 | 27,915 |
| Hope | 314 | 357 | ---- | 46,893 | 93 | 110 | ---- | 23,586 |
| Jonesboro | ---- | 37 | 10 | 33,926 | 4 | 4 | 126 | 22,523 |
| Little Rock | 7 | 5,701 | 1,098 | 144,974 | 425 | 6,833 | 277 | 91,147 |
| Newport | 1 | 1 | 58 | 36,728 | 3 | 3 | 1 | 18,402 |
| Pine Bluff | 348 | 1,253 | 665 | 93,884 | 322 | 4,641 | 217 | 62,005 |
| Walnut Rge | ---- | 49 | 231 | 38,838 | ---- | 178 | 159 | 29,261 |
| Ga., Albany | 152 | 737 | 195 | 11,631 | 671 | 1,967 | 742 | 14,053 |
| Athens | 100 | 206 | 100 | 25,355 | 22 | 81 | 230 | 23,688 |
| Atlanta | 966 | 3,950 | 1,532 | 70,789 | 1,904 | 3,754 | 3,401 | 124,107 |
| Augusta | 6,881 | 14,558 | 1,845 | 121,886 | 5,506 | 12,857 | 2,693 | 124,976 |
| Columbus | 100 | 1,500 | 200 | 31,800 | 200 | 1,500 | 200 | 34,500 |
| Macon | 436 | 1,537 | 718 | 23,572 | 623 | 1,877 | 391 | 27,561 |
| Rome | 10 | 10 | 75 | 32,350 | ---- | 1 | ---- | 22,058 |
| La., Shrevep't | 7,650 | 12,230 | 2,029 | 79,729 | 5,414 | 6,432 | 136 | 58,883 |
| Miss., Clarksd | 2,149 | 5,965 | 587 | 48,806 | 2,001 | 3,628 | 1,100 | 45,587 |
| Columbus | 66 | 446 | 565 | 29,653 | 500 | 727 | 500 | 23,627 |
| Greenwood | 7,574 | 10,010 | 784 | 65,417 | 7,572 | 11,449 | 804 | 59,468 |
| Jackson | 720 | 1,128 | 261 | 17,374 | 628 | 890 | 509 | 22,528 |
| Natchez | 1 | 51 | 65 | 15,311 | 3 | 206 | 47 | 10,252 |
| Vicksburg | 81 | 81 | 218 | 14,892 | 79 | 184 | 34 | 11,706 |
| Yazoo City | 1,700 | 2,082 | 313 | 39,069 | 1,983 | 2,159 | 225 | 25,523 |
| Mo., St. Louis | 3,190 | 14,355 | 3,243 | 1,999 | 2,266 | 13,269 | 2,128 | 3,038 |
| N.C., Gr'boro | 110 | 311 | 260 | 1,043 | 39 | 310 | 60 | 1,768 |
| Oklahoma— 15 towns * | 508 | 1,285 | 1,033 | 249,197 | 2,658 | 3,027 | 2,818 | 133,039 |
| S. C., Gr'ville | 3,613 | 12,774 | 1,469 | 58,270 | 2,237 | 8,645 | 2,729 | 69,589 |
| Tenn., Mem's | 23,344 | 113,998 | 26,819 | 545,066 | 10,170 | 44,219 | 10,731 | 490,314 |
| Texas, Abilene | ---- | 16 | ---- | 12,510 | 7 | 8 | 26 | 7,411 |
| Austin | 973 | 1,852 | 482 | 4,425 | 705 | 890 | 536 | 1,750 |
| Brenham | 2,132 | 4,161 | 1,421 | 3,988 | 1,057 | 1,408 | 447 | 2,954 |
| Dallas | 3,414 | 5,644 | 1,523 | 40,855 | 2,461 | 3,092 | 1,227 | 34,054 |
| Paris | 3,801 | 4,546 | 1,909 | 40,822 | 3,408 | 4,363 | 1,882 | 24,483 |
| Robstown | 766 | 4,963 | 1,261 | 2,863 | 274 | 5,749 | 586 | 5,563 |
| San Marcos | 380 | 580 | 280 | 2,225 | 1,658 | 2,854 | 768 | 1,691 |
| Texarkana | 736 | 797 | 311 | 35,320 | 159 | 169 | 4 | 18,744 |
| Waco | 4,637 | 7,168 | 2,952 | 19,833 | 2,574 | 2,890 | 546 | 14,531 |
| Tot., 56 towns | 78,531 | 240,200 | 60,368 | 2427,136 | 65,377 | 160,261 | 37,938 | 1949,655 |

* Includes the combined total of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 18,163 bales and are tonight 477,481 bales more than at the same period last year. The receipts at all the towns have been 13,154 bales more than the same week last year.

**Overland Movement for the Week and Since Aug. 1**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| *Sept. 1—* | 1939 | | 1938 | |
|---|---|---|---|---|
| *Shipped—* | Week | Since Aug. 1 | Week | Since Aug. 1 |
| Via St. Louis | 3,243 | 14,691 | 2,128 | 13,495 |
| Via Mounds, &c | 2,975 | 13,450 | 1,175 | 8,971 |
| Via Rock Island | ---- | 302 | ---- | 296 |
| Via Louisville | ---- | 533 | 438 | 1,056 |
| Via Virginia points | 3,326 | 18,212 | 3,992 | 20,212 |
| Via other routes, &c | 2,977 | 19,793 | 3,010 | 52,328 |
| Total gross overland | 12,521 | 66,981 | 10,743 | 96,358 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 229 | 2,504 | 902 | 4,926 |
| Between interior towns | 194 | 902 | 185 | 1,068 |
| Inland, &c., from South | 11,894 | 32,330 | 5,179 | 42,916 |
| Total to be deducted | 12,317 | 35,736 | 6,266 | 48,910 |
| Leaving total net overland * | 204 | 31,245 | 4,477 | 47,448 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 204 bales, against 4,477 bales for the week last year, and that for the season to date the

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aggregate net overland exhibits a decrease from a year ago of 16,203 bales.

| In Sight and Spinners' Takings | 1939 Week | 1939 Since Aug. 1 | 1938 Week | 1938 Since Aug. 1 |
|---|---|---|---|---|
| Receipts at ports to Sept. 1 | 196,344 | 546,654 | 144,055 | 374,623 |
| Net overland to Sept. 1 | 204 | 31,245 | 4,477 | 47,448 |
| Southern consumption to Sept. 1 | 120,000 | 560,000 | 105,000 | 475,000 |
| Total marketed | 316,548 | 1,137,899 | 253,532 | 897,071 |
| Interior stocks in excess | 18,163 | *2,913 | 27,439 | *4,468 |
| Came into sight during week | 334,711 | ------ | 280,971 | ------ |
| Total in sight Sept. 1 | ---- | 1,134,986 | ---- | 892,603 |
| North. spinn's' takings to Sept. 1 | 23,681 | 100.553 | 16,245 | 87,449 |

* Decrease.

Movement into sight in previous years:

| Week— | Bales | Since Aug. 1— | Bales |
|---|---|---|---|
| 1937—Sept. 3 | 466,767 | 1937 | 1,514,912 |
| 1936—Sept. 2 | 407,178 | 1936 | 1,159,719 |
| 1935—Sept. 5 | 332,410 | 1935 | 1,072,931 |

**Quotations for Middling Cotton at Other Markets**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended Sept. 1 | Saturday ⅞ In. | Saturday 15-16 In. | Monday ⅞ In. | Monday 15-16 In. | Tuesday ⅞ In. | Tuesday 15-16 In. | Wednesday ⅞ In. | Wednesday 15-16 In. | Thursday ⅞ In. | Thursday 15-16 In. | Friday ⅞ In. | Friday 15-16 In. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Closing Quotations for Middling Cotton on— | | | | | | | | | | | |
| Galveston | 8.48 | 8.78 | 8.26 | 8.56 | 8.39 | 8.69 | 8.35 | 8.65 | 8.35 | 8.65 | 8.38 | 8.68 |
| New Orleans | 8.76 | 8.96 | 8.60 | 8.80 | 8.66 | 8.86 | 8.58 | 8.78 | 8.63 | 8.83 | 8.66 | 8.86 |
| Mobile | 8.59 | 8.69 | 8.37 | 8.47 | 8.46 | 8.56 | 8.37 | 8.47 | 8.41 | 8.51 | 8.42 | 8.52 |
| Savannah | 9.01 | 9.16 | 8.76 | 8.91 | 8.89 | 9.04 | 8.80 | 8.95 | 8.78 | 8.93 | 8.66 | 8.81 |
| Norfolk | 9.05 | 9.20 | 8.85 | 9.00 | 8.95 | 9.10 | 8.85 | 9.00 | 8.85 | 9.00 | 8.85 | 9.00 |
| Montgomery | 8.70 | 8.85 | 8.45 | 8.60 | 8.55 | 8.70 | 8.50 | 8.65 | 8.50 | 8.65 | 8.50 | 8.65 |
| Augusta | 9.09 | 9.19 | 8.87 | 8.97 | 8.96 | 9.06 | 8.87 | 8.97 | 8.91 | 9.01 | 8.92 | 9.02 |
| Memphis | 8.80 | 9.00 | 8.55 | 8.75 | 8.65 | 8.85 | 8.55 | 8.75 | 8.60 | 8.70 | 8.60 | 8.80 |
| Houston | 8.53 | 8.83 | 8.33 | 8.63 | 8.45 | 8.75 | 8.40 | 8.70 | 8.40 | 8.70 | 8.42 | 8.72 |
| Little Rock | 8.80 | 9.00 | 8.55 | 8.75 | 8.65 | 8.85 | 8.55 | 8.75 | 8.60 | 8.80 | 8.60 | 8.80 |
| Dallas | 8.10 | 8.40 | 7.89 | 8.18 | 7.98 | 8.28 | 7.88 | 8.18 | 7.9[illegible] | 8.2[illegible] | 7.93 | 8.23 |

**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 Aug. 26 | Monday Aug. 28 | Tuesday Aug. 29 | Wednesday Aug. 30 | Thursday Aug. 31 | Friday Sept. 1 |
|---|---|---|---|---|---|---|
| Oct. (1939) | 8.70 —— | 8.48- 8.49 | 8.56b-8.57a | 8.47 —— | 8.48 —— | 8.51 —— |
| (new) | 8.80 Bid | 8.59 Bid | 8.67 Bid | 8.57b-8.60a | 8.58 Bid | 8.61 Bid |
| Dec. (old) | 8.54 —— | 8.29- 8.30 | 8.40 —— | 8.34 —— | 8.35 —— | 8.36- 8.37 |
| (new) | 8.64 Bid | 8.41 Bid | 8.52 Bid | 8.44b-8.48a | 8.45 Bid | 8.47 Bid |
| Jan. (1940) (old) | 8.41 —— | 8.16 —— | 8.28 —— | 8.22 —— | 8.23 —— | 8.25 —— |
| (new) | 8.51 Bid | 8.28 Bid | 8.40 Bid | 8.32 Bid | 8.33 Bid | 8.35 Bid |
| Mar. (old) | 8.31 —— | 8.08 —— | 8.21 —— | 8.15 —— | 8.16 —— | 8.16- 8.17 |
| (new) | 8.44 Bid | 8.21 Bid | 8.34 Bid | 8.28 Bid | 8.29 Bid | 8.34 Bid |
| May (old) | 8.18 —— | 7.97 —— | 8.09 —— | 8.05 —— | 8.04- 8.05 | 8.06- 8.10 |
| (new) | 8.32 Bid | 8.11 Bid | 8.22 Bid | 8.18 Bid | 8.17 Bid | 8.24 Bid |
| July (old) | 8.02 —— | 7.82 —— | 7.93 —— | 7.88 —— | 7.89 —— | 7.94 —— |
| (new) | 8.14 Bid | 7.94 Bid | 8.05 Bid | 8.02 Bid | 8.03 Bid | 8.07 Bid |
| Tone— | | | | | | |
| Spot | Steady. | Steady. | Steady. | Quiet. | Steady. | Steady. |
| Old futures | Barely stdy | Barely stdy | Steady. | Steady. | Steady. | Steady. |
| New f'tures | Barely stdy | Barely stdy | Steady. | Steady. | Steady. | Steady. |

**World Cotton Supply Expected to Be Smaller This Season Than Last, Says Bureau of Agricultural Economics—Increase in United States Exports Looked for**—The world is expected to have a slightly smaller supply of cotton this season than last, it was reported on Aug. 29 by the Bureau of Agricultural Economics. The 1938-39 supply was an all-time high record of 50,500,000 bales. The Bureau said that although the carryover of American cotton is the largest on record, the increase this year over last in the carryover is expected to be about offset by the smaller 1939 United States crop. World carryover of foreign cotton is considerably smaller than the high record of a year ago. It seems likely that the 1939-40 foreign production may be somewhat smaller than last year's output. The Bureau also had the following to say:

The Bureau looks for a marked increase in United States exports of cotton in coming months, contingent upon the lessening of political tension in Europe. Exports this season to date have continued exceptionally small despite the marked gains immediately following inauguration of the United States export subsidy. But as ginnings from the 1939 crop are now exceeding current requirements, from now on it will become less difficult for buyers to obtain sizable lots of required qualities of cotton.

Domestic cotton mill consumption in July and the first half of August continued at a rate of 15 to 20% higher than a year earlier. For the 12 months ended July 31 domestic mills consumed 6,860,000 bales, 19% more than in 1937-38 and the fourth largest amount on record. Sales of unfinished cloth and yarn apparently were comparatively small during the first three weeks of August, but prices were mostly maintained or even increased. This, together with lower cotton prices, increased manufacturers' margins.

Mill activity and cotton consumption in foreign countries were apparently well maintained during July and early August. In Europe, however, activity was based to an exceptionally large degree on government orders. In Great Britain, France, and some of the smaller European countries, cotton consumption as well as mill activity is running at considerably higher levels than a year ago. In Germany and Italy cotton spinning and weaving mills continued quite active but are using large quantities of rayon staple fiber and other substitute material. Cotton mill consumption in Japan and China continued about unchanged at levels materially lower than before the outbreak of hostilities in July, 1937. In India consumption continued at or near record-breaking levels.

**Government Holdings of Cotton as of Aug. 15**—The Commodity Credit Corporation has announced that as of Aug. 15, 1939, it held 5,267,496 bales of cotton as collateral in the 1937-38 loan stock and 4,091,680 bales as collateral in the 1938-39 loan stock. It owned 1,668,995 bales of 1934 cotton which it recently took over from the 1934 loan stock. Its total holdings of cotton as of Aug. 15 were, therefore, 11,028,171 bales. Outstanding loans against loan cotton as of Aug. 15, 1939, were reported as consisting $8,880.63 for 1934-35 cotton, $17,019.56 for 1935-36 cotton, $255,684,314.52 for 1937-38 cotton, and $188,399,935.93 for 1938-39 cotton, making a total of $444,110,150.64.

**Returns by Telegraph**—Telegraphic advices to us this evening denote that weevil activity has increased in Texas, but damage continues to be confined to local areas. Clear and warm weather is needed in Texas and Oklahoma with the exception of the western and northwestern portions. Cotton is opening less rapidly in the eastern sections, which is attributed to a great extent to wet weather.

| | Rain Days | Rainfall Inches | Thermometer High | Thermometer Low | Thermometer Mean |
|---|---|---|---|---|---|
| Texas—Galveston | dry | | 94 | 74 | 84 |
| Amarillo | dry | | 98 | 60 | 79 |
| Austin | 1 | 0.55 | 98 | 66 | 82 |
| Abilene | dry | | 100 | 65 | 83 |
| Brenham | 2 | 1.34 | 96 | 68 | 82 |
| Brownsville | 1 | 0.50 | 94 | 69 | 82 |
| Corpus Christi | 1 | 0.05 | 97 | 65 | 81 |
| Dallas | dry | | 106 | 68 | 87 |
| El Paso | dry | | 94 | 66 | 80 |
| Kerrville | 1 | 0.10 | 98 | 58 | 78 |
| Luling | dry | | 100 | 68 | 84 |
| Nacogdoches | 3 | 0.42 | 96 | 68 | 82 |
| Palestine | 2 | 0.46 | 102 | 69 | 86 |
| Paris | dry | | 110 | 66 | 88 |
| San Antonio | 3 | 0.02 | 100 | 64 | 82 |
| Taylor | 3 | 0.26 | 104 | 64 | 84 |
| Oklahoma—Oklahoma City | dry | | 101 | 70 | 86 |
| Arkansas—Fort Smith | dry | | 102 | 72 | 86 |
| Little Rock | dry | | 96 | 61 | 79 |
| Louisiana—New Orleans | 1 | 0.15 | 93 | 72 | 83 |
| Shreveport | 1 | 0.10 | 94 | 72 | 83 |
| Mississippi—Meridian | dry | | 92 | 61 | 77 |
| Vicksburg | 2 | 0.38 | 92 | 70 | 81 |
| Alabama—Mobile | 1 | 0.01 | 92 | 69 | 80 |
| Birmingham | 1 | 0.37 | 90 | 62 | 76 |
| Montgomery | 2 | 0.61 | 90 | 61 | 76 |
| Florida—Jacksonville | 2 | 1.31 | 89 | 68 | 79 |
| Miami | 5 | 4.21 | 90 | 74 | 82 |
| Pensacola | 2 | 0.71 | 84 | 72 | 78 |
| Tampa | 5 | 1.25 | 88 | 71 | 80 |
| Georgia—Savannah | 6 | 3.43 | 91 | 66 | 78 |
| Atlanta | dry | | 88 | 62 | 75 |
| Augusta | 4 | 4.50 | 92 | 62 | 77 |
| Macon | 3 | 0.56 | 86 | 61 | 79 |
| South Carolina—Charleston | 3 | 1.88 | 87 | 64 | 76 |
| North Carolina—Charlotte | 2 | 0.16 | 88 | 58 | 73 |
| Asheville | 3 | 0.19 | 82 | 53 | 68 |
| Raleigh | 3 | 3.65 | 86 | 60 | 73 |
| Wilmington | 3 | 1.73 | 86 | 63 | 80 |
| Tennessee—Memphis | dry | | 92 | 64 | 78 |
| Chattanooga | 1 | 1.01 | 94 | 58 | 76 |
| Nashville | 1 | 1.18 | 91 | 60 | 76 |

The following statement has also been received by telegraph, showing the heights of river at the points named at 8 a. m. of the dates given:

| | | Sept. 1, 1939 Feet | Sept. 2, 1938 Feet |
|---|---|---|---|
| New Orleans | Above zero of gauge | 2.0 | 3.3 |
| Memphis | Above zero of gauge | 7.0 | 8.1 |
| Nashville | Above zero of gauge | 9.2 | 9.4 |
| Shreveport | Above zero of gauge | 2.4 | 3.0 |
| Vicksburg | Above zero of gauge | 4.3 | 7.4 |

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week End. | Receipts at Ports 1939 | 1938 | 1937 | Stocks at Interior Towns 1939 | 1938 | 1937 | Receipts from Plantations 1939 | 1938 | 1937 |
|---|---|---|---|---|---|---|---|---|---|
| June | | | | | | | | | |
| 2 | 17,870 | 17,425 | 23,761 | 2635,929 | 2167,585 | 1064,946 | Nil | Nil | Nil |
| 9 | 16,177 | 20,059 | 23,325 | 2600,639 | 2138,409 | 1030,520 | Nil | Nil | Nil |
| 16 | 23,331 | 27,019 | 15,944 | 2570,117 | 2119,356 | 998,705 | Nil | 7,966 | Nil |
| 23 | 36,239 | 24,113 | 19,653 | 2541,961 | 2100,775 | 964,392 | 8,083 | 5,532 | Nil |
| 30 | 26,909 | 22,893 | 15,752 | 2512,919 | 2081,164 | 930,969 | Nil | 3,282 | Nl |
| July | | | | | | | | | |
| 7 | 26,363 | 17,684 | 17,059 | 2490,599 | 2053,520 | 903,027 | 4,043 | Nil | Nil |
| 14 | 33,685 | 32,676 | 17,371 | 2462,476 | 2024,282 | 873,772 | 5,562 | 3,438 | Nil |
| 21 | 58,075 | 43,924 | 28,601 | 2444,446 | 1997,556 | 848,935 | 44,437 | 17,198 | Nil |
| 28 | 73,527 | 53,593 | 55,199 | 2434,289 | 1978,400 | 828,147 | 63,370 | 44,437 | 34,411 |
| Aug. | | | | | | | | | |
| 4 | 73,404 | 49,379 | 68,215 | 2441,606 | 1951,616 | 811,182 | 80,721 | 22,595 | 39,231 |
| 11 | 72,192 | 51,885 | 94,093 | 2434,971 | 1933,484 | 796,150 | 64,657 | 33,753 | 79,061 |
| 18 | 101,982 | 73,033 | 149,210 | 2417,522 | 1927,836 | 788,408 | 85,433 | 67,385 | 141,468 |
| 25 | 140,844 | 78,102 | 221,570 | 2408,973 | 1922,216 | 806,649 | 132,295 | 83,722 | 239,811 |
| Sept. | | | | | | | | | |
| 1 | 196,344 | 144,055 | 300,222 | 2427,136 | 1949,655 | 836,739 | 214,507 | 171,494 | 330,292 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 543,741 bales; in 1938 they were 370,155 bales and in 1937 were 823,223 bales. (2) That although the receipts at the outports the past week were 196,344 bales, the actual movement from plantations was 214,507 bales, stock at interior towns having increased 18,163 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 | 1939 Week | 1939 Season | 1938 Week | 1938 Season |
|---|---|---|---|---|
| Visible supply Aug. 25 | 6,490,156 | ------ | 7,577,302 | ------ |
| Visible supply Aug. 1 | ------ | 6,634,188 | ------ | 7,858,941 |
| American in sight to Sept. 1 | 334,711 | 1,134,986 | 280,971 | 892,603 |
| Bombay receipts to Aug. 31 | 9,000 | 47,000 | 15,000 | 90,000 |
| Other India ship'ts to Aug. 31 | 5,000 | 43,000 | 4,000 | 46,000 |
| Alexandria receipts to Aug. 30 | 1,600 | 50,900 | 3,000 | 5,400 |
| Other supply to Aug. 30 * b | 7,000 | 39,000 | 8,000 | 40,000 |
| Total supply | 6,847,467 | 7,949,074 | 7,888,273 | 8,932,944 |
| Deduct— | | | | |
| Visible supply Sept. 1 | 6,556,846 | 6,556,846 | 7,643,152 | 7,643,152 |
| Total takings to Sept. 1 a | 290,621 | 1,392,228 | 245,121 | 1,289,792 |
| Of which American | 192,021 | 885,328 | 182,121 | 877,592 |
| Of which other | 98,600 | 506,900 | 63,000 | 412,200 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 560,000 bales in 1939 and 475,000 bales in 1938—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 832,228 bales in 1939 and 814,792 bales in 1938, of which 325,328 bales and 400,592 bales American. b Estimated.

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**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:

| Aug. 31 Receipts— | 1939 | | 1938 | | 1937 | |
|---|---|---|---|---|---|---|
| | Week | Since Aug. 1 | Week | Since Aug. 1 | Week | Since Aug. 1 |
| Bombay | 9,000 | 47,000 | 15,000 | 90,000 | 5,000 | 47,000 |

| Exports from— | For the Week | | | | Since Aug. 1 | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain | Continent | Jap'n & China | Total | Great Britain | Continent | Japan & China | Total |
| Bombay— | | | | | | | | |
| 1939 | 2,000 | 3,000 | 27,000 | 32,000 | 4,000 | 9,000 | 142,000 | 155,000 |
| 1938 | 1,000 | 8,000 | 57,000 | 66,000 | 7,000 | 18,000 | 106,000 | 131,000 |
| 1937 | ---- | 2,000 | 3,000 | 5,000 | 2,000 | 21,000 | 71,000 | 94,000 |
| Other India: | | | | | | | | |
| 1939 | 2,000 | 3,000 | ---- | 5,000 | 18,000 | 25,000 | ------ | 43,000 |
| 1938 | 1,000 | 3,000 | ---- | 4,000 | 16,000 | 30,000 | ------ | 46,000 |
| 1937 | 4,000 | 7,000 | ---- | 11,000 | 11,000 | 31,000 | ------ | 42,000 |
| Total all— | | | | | | | | |
| 1939 | 4,000 | 6,000 | 27,000 | 37,000 | 22,000 | 34,000 | 142,000 | 198,000 |
| 1938 | 2,000 | 11,000 | 57,000 | 70,000 | 23,000 | 48,000 | 106,000 | 177,000 |
| 1937 | 4,000 | 9,000 | 3,000 | 16,000 | 13,000 | 52,000 | 71,000 | 136,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 33,000 bales during the week, and since Aug. 1 show an increase of 21,000 bales.

**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, Aug. 30 | 1939 | | 1938 | | 1937 | |
|---|---|---|---|---|---|---|
| Receipts (cantars)— | | | | | | |
| This week | 8,800 | | 15,000 | | 28,800 | |
| Since Aug. 1 | 255,800 | | 26,800 | | 140,000 | |
| | This Week | Since Aug. 1 | This Week | Since Aug. 1 | This Week | Since Aug. 1 |
| Export (bales)— | | | | | | |
| To Liverpool | ---- | 2,500 | 3,000 | 6,200 | ---- | 2,900 |
| To Manchester, &c | ---- | 7,200 | 3,000 | 9,500 | ---- | 3,300 |
| To Continent & India | 11,000 | 44,700 | 13,000 | 46,250 | 7,000 | 20,950 |
| To America | ---- | 500 | 1,000 | 1,550 | ---- | 100 |
| Total exports | 11,000 | 54,900 | 20,000 | 63,500 | 7,000 | 27,250 |

*Note*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 30 were 8,000 cantars and the foreign shipments 11,000 bales.

**Manchester Market**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is firm. Merchants are buying very sparingly. We give prices today below and leave those for previous weeks of this and last year for comparison:

| | 1939 | | | 1938 | | |
|---|---|---|---|---|---|---|
| | 32s Cop Twist | 8¼ Lbs. Shirtings, Common to Finest | Cotton Middl'g Upl'ds | 32s Cop Twist | 8¼ Lbs. Shirtings, Common to Finest | Cotton Middl'g Upl'ds |
| | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| June | | | | | | |
| 2 | 8⅞@ 9⅞ | 9 @ 9 3 | 5.49 | 8¾@ 9¾ | 9 @ 9 3 | 4.43 |
| 9 | 9⅛@10⅛ | 9 @ 9 3 | 5.77 | 8¾@ 9¾ | 9 @ 9 3 | 4.54 |
| 16 | 9⅛@10 | 9 @ 9 3 | 5.76 | 8⅞@ 9⅞ | 9 @ 9 3 | 4.69 |
| 23 | 9 @10 | 9 @ 9 3 | 5.66 | 9 @10 | 9 1½@ 9 4½ | 4.83 |
| 30 | 9 @10 | 9 @ 9 3 | 5.62 | 9⅛@10⅛ | 9 1½@ 9 4½ | 4.96 |
| July | | | | | | |
| 7 | 9 @10 | 9 @ 9 3 | 5.61 | 9⅜@10⅜ | 9 3 @ 9 6 | 5.16 |
| 14 | 9 @10 | 9 @ 9 3 | 5.52 | 9¼@10¼ | 9 ½@ 9 4½ | 4.88 |
| 21 | 8⅞@ 9⅞ | 8 10½@ 9 3 | 5.23 | 9⅛@10⅛ | 9 1½@ 9 4½ | 5.06 |
| 28 | 8⅞@ 9⅞ | 8 10½@ 9 1½ | 5.40 | 9⅛@10⅛ | 9 1½@ 9 4½ | 4.99 |
| Aug. | | | | | | |
| 4 | 8¾@ 9¾ | 8 10½@ 9 1½ | 5.28 | 9⅛@10⅛ | 9 1½@ 9 4½ | 4.89 |
| 11 | 8¾@ 9¾ | 8 10½@ 9 1½ | 5.22 | 9 @10 | 9 @ 9 3 | 4.78 |
| 18 | 8¾@ 9¾ | 8 10½@ 9 1½ | 5.14 | 9 @10 | 9 @ 9 3 | 4.78 |
| 25 | 9 @10 | 9 @ 9 3 | 5.52 | 9 @10 | 9 @ 9 3 | 4.74 |
| Sept. | | | | | | |
| 1 | 9¼@10¼ | 9 @ 9 3 | 5.71 | 8⅞@ 9⅞ | 9 @ 9 3 | 4.85 |

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 110,626 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | Bales |
|---|---|
| GALVESTON—To Oslo, Aug. 26, Brahelm, 100 | 100 |
| To Gdynia, Aug. 26, Brahelm, 70 | 70 |
| To Gothenburg, Aug. 26, Brahelm, 110 | 110 |
| To Japan, Aug. 19, Goyo Maru, 1,134; Aug. 26, Fernbrook, 1,777; Aug. 28, Kimikawa Maru, 1,105 | 4,016 |
| To Ghent, Aug. 25, Syros, 19; Belgique, 248 | 267 |
| To Havre, Aug. 25, Syros, 1,203, Belgique, 400; Aug. 29, Vermont, 543 | 2,146 |
| To Dunkirk, Aug. 25, Belgique, 152 | 152 |
| To Rotterdam, Aug. 25, Syros, 150; Aug. 28, Patrick Henry, 154, Burgerdijk, 333 | 637 |
| To China, Aug. 19, Goyo Maru, 59 | 59 |
| To Liverpool, Aug. 26, Cripple Creek, 2,967 | 2,967 |
| To Manchester, Aug. 26, Cripple Creek, 397 | 397 |
| To Antwerp, Aug. 28, Burgerdijk, 6; Aug. 29, Vermont, 50 | 56 |
| To Bremen, Aug. 28, Patrick Henry, 1,277 | 1,277 |
| BROWNSVILLE—To Manchester, Aug. 25, Marie Maersk, 597; Welheim, 825; Aug. 28, Cripple, Creek, 721 | 2,143 |
| To Liverpool, Aug. 25, Marie, Maersk, 2,387; Aug. 26, Welheim, 185; Aug. 28, Cripple Creek, 1,775 | 4,347 |
| To Bremen, Aug. 28, Cripple Creek, 68 | 68 |
| To Havre, Aug. 30, Indiana, 96, Syros, 354 | 450 |
| To Dunkirk, Aug. 30, Indiana, 200 | 200 |
| To Antwerp, Aug. 30, Syros, 63 | 63 |
| To Ghent, Aug. 30, Syros, 109 | 109 |
| To Rotterdam, Aug. 30, Syros, 508 | 508 |
| MOBILE—To Antwerp, Aug. 23, Ipswitch, 23 | 23 |
| PENSACOLA, To Manchester, Aug. 30, Arizpa, 3 | 3 |
| NORFOLK—To Manchester, Aug. 29, Cold Harbor, 250 | 250 |
| SAN FRANCISCO—To Canada, (?), 100 | 100 |
| JACKSONVILLE—To Bremen, Aug. 27, Hawnby, 211 | 211 |
| HOUSTON—To Bremen, Aug. 28, Hamelin, 2,350; Aug. 29, Patrick Henry, 2,524 | 4,874 |
| To Hull, Aug. 26, Burgerdijk, 36 | 36 |
| To Antwerp, Aug. 26, Burgerdijk, 44; Syros, 200; Aug. 30, Lenda, 50 | 294 |
| To Ghent, Aug. 26, Syros, 19; Aug. 25, San Mateo, 50; Aug. 30, 308 | 377 |
| To Havre, Aug. 26, Syros, 1,778; Aug. 25, San Mateo, 1,820; Aug. 28, Vermont, 394; Aug. 30, Lenda, 3,445 | 7,437 |
| To Dunkirk, Aug. 25, San Mateo, 346; Aug. 28, Vermont, 250; Aug. 30, Lenda, 745 | 1,341 |
| To Rotterdam, Aug. 26, Burgerdijk, 556; Syros, 250; Aug. 29, Patrick Henry, 246 | 1,052 |
| To Enschede, Aug. 26, Burgerdijk, 161 | 161 |
| To Oporto, Aug. 26, Burgerdijk, 81; Syros, 282 | 363 |
| To Japan, Aug. 26, Kimikawa Maru, 2,671 | 2,671 |
| To Liverpool, Aug. 29, West Cobalt, 6,816; Aug. 30, West Harshaw, 8,277 | 15,093 |
| To Manchester, Aug. 30, West Harshaw, 3,078 | 3,078 |
| To Tallin, Aug. 29, Patrick Henry, 50 | 50 |
| To Genoa, Aug. 30, Oakwood, 717 | 717 |
| To Trieste, Aug. 30, Oakwood, 951 | 951 |
| To Venice, Aug. 30, Oakwood, 1,370 | 1,370 |
| To Barcelona, Aug. 30, Oakwood, 1,977 | 1,977 |
| To Susah, Aug. 30, Oakwood, 1,238 | 1,238 |
| NEW ORLEANS—To Liverpool, Aug. 25, Auditor, 4,136 | 4,136 |
| To Manchester, Aug. 25, Auditor, 1,783 | 1,783 |
| To Gothenburg, Aug. 26, Braeholm, 100 | 100 |
| To Abo, Aug. 26, Braeholm, 258 | 258 |
| To Capetown, Aug. 26, Kenoe, 55 | 55 |
| To Durban, Aug. 26, Kenoe, 35 | 35 |
| To Port Elizabeth, Aug. 26, Kenoe, 68 | 68 |
| To Colon, Aug. 26, Felde, 20 | 20 |
| CORPUS CHRISTI—To Antwerp, Aug. 28, San Mateo, 50; Aug. 31, Syros, 37 | 87 |
| To Havre, Aug. 28, San Mateo, 2,141; Aug. 27, Lenda, 2,456; Aug. 31, Syros, 177; Indiana, 198 | 4,972 |
| To Dunkirk, Aug. 28, San Mateo, 1,094; Aug. 27, Lenda, 417; Aug. 31, Indiana, 88 | 1,599 |
| To Genoa, Aug. 28, Oakwood, 685 | 685 |
| To Naples, Aug. 28, Oakwood, 207 | 207 |
| To Venice, Aug. 28, Oakwood, 546 | 546 |
| To Trieste, Aug. 28, Oakwood, 250 | 250 |
| To Venice, Aug. 28, Oakwood, 1,250 | 1,250 |
| To Barcelona, Aug. 28, Oakwood, 152 | 152 |
| To Susack, Aug. 28, Oakwood, 100 | 100 |
| To Ghent, Aug. 27, Lenda, 916; Aug. 31, Syros, 641 | 1,557 |
| To Abo, Aug. 31, Tatra, 210 | 210 |
| To Japan, Aug. 29, Fernbrook, 2,106; Aug. 30, Kumikawa Maru, 2,204 | 4,310 |
| To Riga, Aug. 31, Tatra, 427 | 427 |
| To Liverpool, Aug. 30, Marie Maersk, 4,441; Aug. 26, West Cobalt, 10,872 | 15,313 |
| To Manchester, Aug. 30, Marie Maersk, 1,811 | 1,811 |
| To Rotterdam, Aug. 31, Syros, 386 | 386 |
| To Enschede, Aug. 31, Syros, 232 | 232 |
| To Gdynia, Aug. 31, Tatra, 405 | 405 |
| To Gothenburg, Aug. 31, Tatra, 1,135 | 1,135 |
| To Varburg, Aug. 31, Tatra, 78 | 78 |
| To Uddevalla, Aug. 31, Tatra, 500 | 500 |
| To Malmo, Aug. 31, Tatra, 163 | 163 |
| To Nykopping, Aug. 31, Tatra, 300 | 300 |
| LOS ANGELES—To Antwerp, Aug. 22, Villanger, 75 | 75 |
| To Dunkirk, Aug. 19, Oregon, 100 | 100 |
| To Japan, Aug. 16, Easan Maru, 102; La Plata Maru, 410; Aug. 19, Norway Maru, Aug. 22, President Coolidge, 337 | 1,049 |
| To Liverpool, Aug. 26, West Quechee, 1,047 | 1,047 |
| To Manchester, Aug. 26, West Quechee, 75 | 75 |
| To Ghent, Aug. 26, Ethan Allen, 525 | 525 |
| To Rotterdam, Aug. 26, Ethan Allen, 400 | 400 |
| SAVANNAH—To Bremen, Aug. 30, Hawnby, 416 | 416 |
| Total | 110,626 |

**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 | .45c | .60c | Trieste | d.45c | .60c | Piraeus | 85c | 1.00c |
| Manchester | .45c | .60c | Fiume | d.45c | .60c | Salonica | .85c | 1.00c |
| Antwerp | .46c | .61c | Barcelona | * | * | Venice | d.85c | 1.00c |
| Havre | .45c | .60c | Japan | * | * | Copenhagen | .56c | .71c |
| Rotterdam | .46c | .61c | Shanghai | * | * | Naples | d.55c | .60c |
| Genoa | d.55c | .60c | Bombay x | .75c | .90c | Leghorn | d.55c | .60c |
| Oslo | .56c | .71c | Bremen | .46c | .61c | Gothenburg | .56c | .71c |
| Stockholm | .61c | .76c | Hamburg | .46c | .61c | | | |

* No quotation x Only small lots. d Direct steamer.

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

| | Aug. 11 | Aug. 18 | Aug. 25 | Sept. 1 |
|---|---|---|---|---|
| Forwarded | 42,000 | 43,000 | 37,000 | 48,000 |
| Total stocks | 597,000 | 575,000 | 599,000 | 568,000 |
| Of which American | 147,000 | 139,000 | 131,000 | 124,000 |
| Total imports | 26,000 | 24,000 | 65,000 | 16,000 |
| Of which American | 1,000 | 6,000 | 3,000 | 6,000 |
| Amount afloat | 122,000 | 128,000 | 106,000 | 175,000 |
| Of which American | 22,000 | 31,000 | 43,000 | 90,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Moderate demand. | Quiet. | Quiet. | A fair business doing. | Quiet. | Moderate demand. |
| Mid.Upl'ds | 5.56d. | 5.73d. | 5.66d. | 5.49d. | 5.42d. | 5.71d. |
| Futures Market opened | Quiet but stdy., 1 to 6 pts. adv. | Steady. 3 to 6 pts. advance. | Quiet, 4 to 6 pts. decline. | Easy, 9 to 13 pts. decline. | Firm, 8 to 12 pts. advance. | Quiet; 1 pt. decline to 3 pts. adv. |
| Market, 4 P. M. | Steady, 3 to 7 pts. decline. | Quiet but stdy., 3 to 7 pts. adv. | Quiet, 9 to 13 pts. decline. | Barely stdy 15 to 19 pts decline. | Steady, 13 to 16 pts advance. | Barely stdy 15 to 27 pts advance. |

Prices of futures at Liverpool for each day are given below:

| Aug. 26 to Sept. 1 | 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 (1939) | 4.77 | 4.95 | 4.90 | 4.84 | 4.77 | 4.68 | 4.58 | 4.68 | 4.72 | 5.04 | 4.99 |
| December | 4.74 | ---- | 4.87 | ---- | 4.74 | ---- | 4.55 | ---- | 4.71 | ---- | ---- |
| January (1940) | 4.72 | 4.85 | 4.84 | 4.78 | 4.72 | 4.64 | 4.54 | 4.64 | 4.69 | 4.97 | 4.95 |
| March | 4.74 | 4.85 | 4.84 | 4.79 | 4.73 | 5.65 | 4.56 | 4.65 | 4.70 | 4.95 | 4.95 |
| May | 4.74 | 4.82 | 4.82 | 4.77 | 4.73 | 4.65 | 4.56 | 4.65 | 4.70 | 4.93 | 4.92 |
| July | 4.73 | 5.80 | 4.81 | 4.76 | 4.72 | 4.64 | 4.55 | 4.64 | 4.69 | 4.90 | 4.89 |
| October | 4.70 | ---- | 4.77 | ---- | 5.67 | ---- | 5.52 | ---- | 4.65 | ---- | 4.80 |
| December | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| January (1941) | 4.70 | ---- | 4.77 | ---- | 4.67 | ---- | 4.52 | ---- | 4.65 | ---- | 4.81 |
| March | 4.70 | ---- | 4.77 | ---- | 4.67 | ---- | 5.52 | ---- | 4.65 | ---- | 4.81 |
| May | 4.70 | ---- | 4.77 | ---- | 4.67 | ---- | 4.52 | ---- | 4.65 | ---- | 4.81 |
| July | 4.70 | ---- | 4.77 | ---- | 4.67 | ---- | 4.52 | ---- | 4.65 | ---- | 4.81 |

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## BREADSTUFFS

*Friday Night, Sept. 1, 1939.*

**Flour**—In spite of the gloomy advices from abroad and the sharp upward trend in wheat values, there was no appreciable change in consumer buying of flour in the local area. There seems to be a disposition to await further developments. No improvement in the export trade in flour was reported in the local area and shipments continue to run light

**Wheat**—On the 26th ult. prices closed ⅞c. to 1⅜c. net lower. The extended period of crisis together with rising hopes that there may yet be a way out of the European difficulties and that war will be averted—caused another sharp break in world wheat prices today. Opening losses on the Chicago Board were as much as 2⅜c. a bushel, which carried wheat futures down to 66 to 66½c. and wiped away most of what was left of the week's sharp war-scare advance. Later, there was a rally of as much as 1¾c. from these early lows, after which the market steadied and closed ⅞ to 1⅜c. lower than the previous finals. Last Monday the Dec. delivery was priced at 66⅞c. When the war scare developed, it rose to 73c., the peak on Thursday. The reports of frantic diplomatic efforts to preserve peace overshadowed all other factors in the wheat pit and most dealers derived encouragement from the fact that Europe's war machines still had not been unleashed. On the 28th ult. prices closed ⅝c. to 1⅝c. net higher. There was a wave of buying today on the Chicago Board, apparently influenced by further ominous reports from abroad. As a result prices were lifted 2¼c. to 2¾c. a bushel. However, the rush of buying soon subsided and early gains were sharply reduced. The market fluctuated nervously after the early spurt and at times prices settled back to a level only ⅛ to 1⅛c. higher than Saturday's close. Uncertainty regarding the crisis abroad resulted in a very unsettled trade. After resting purchase orders had been absorbed, buying eased up and dealers who were anxious to keep accounts evened up for any possible development, assumed the selling side. At times some support was credited to mills. An unconfirmed rumor that Great Britain and France had bought or were negotiating for all of the Argentine surplus of 112,000,000 bushesl, attracted much attention. On the 29th ult. prices closed 1⅛c. to 1⅝c. net lower. Early losses of as much as 2c. a bushel on the Chicago Board accompanying corresponding or even greater declines in other world markets, resulted from selling as hope increased among traders that peace may be preserved. Prices rallied slightly from early lows, but steadied and closed substantially below previous final quotations. International as well as domestic trade was restricted due to fluctuations in exchange and uncertainties as to freight and insurance rates to say nothing of wheat values themselves. The Rotterdam futures market was closed due to Dutch mobilization. While various countries were offering wheat at Liverpool, few sales were completed, but some afloat Canadian grain was sold. There was continued good demand for what domestic wheat was offered at terminal markets, with premiums for actual grain maintained, but no substantial business either in wheat or flour could be confirmed. On the 30th ult. prices closed unchanged to ⅜c. higher. Losses of ½c. a bushel in the wheat pit on the Chicago Board were wiped out in late trading and replaced by net gains of as much as 1¼c. at times. Wheat futures at Winnipeg, where early losses of a cent or more were recorded, showed a marked rally of a cent. This helped the recovery trend on the Chicago Board as did a less favorable construction placed on later European news following lack of definite developments overnight. After opening about steady, prices declined about ½c., reflecting similar losses at Liverpool and Winnipeg. There were frequent fractional upturns from the low points. Trade was rather light and many operators appeared inclined to await developments abroad. The English market closed ¼c to ⅞c. lower. The Government's weekly crop summary said threshing had made good progress under favorable weather conditions in the late Northwestern grain districts.

On the 31st ulto. prices closed ½ to 1¼c. net higher. Grain trade nervousness over the European political situation was revealed today in renewed buying that lifted wheat prices almost 2c. a bushel at one stage. British war preparations and other disquieting news from abroad attracted much attention in the wheat pit. Reports from the Southwest indicated there has been a pick-up in flour business, with demand for cash wheat also improved. Although reacting from early highs, due to prospects of deliveries on Sept. contracts, wheat closed substantially higher than previous finals. The recent decline put quotations back to around the level that prevailed before the war-scare, so the market once more was in a position to respond to moderate purchasing. Despite rumors of negotiations to settle European differences, the foreign situation remained very unsettled. Today prices closed 5 to 8c. net higher. Grain prices soared as high as they could under trading rules today as the outbreak of fighting in Europe stunned the financial district. Wheat prices jumped 5 to 8c. a bushel, corn 4 to 8c. and oats 3 to 6c., with rye 5 to 8c. up. Because Government and exchange regulations prohibit further price advance in a single session, these gains brought about a trading deadlock inasmuch as very little grain was offered for sale, even at the sharp advance. Practically every broker in the wheat pit had pockets stuffed with buying orders which could not be executed because they could bid prices no higher. Closing prices for practically every grain contract quoted on the Exchange were at pegged limits for the session.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | 85⅞ | 86⅞ | 85⅜ | 85⅝ | 86¼ | 94⅜ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September | 67⅝ | 68¼ | 66⅞ | 67¼ | 68 | 75⅞ |
| December | 67½ | 68⅝ | 67⅜ | 67⅜ | 68½ | 73½ |
| May | 67⅞ | 69⅜ | 67⅞ | 68⅛ | 69⅛ | 74⅛ |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| September | 79⅛ | May 31, 1939 | September | 60⅝ | July 24, 1939 |
| December | 80 | May 26, 1939 | December | 62¼ | July 24, 1939 |
| May | 74⅛ | Sept. 1, 1939 | May | 63⅞ | July 24, 1939 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| October | 55⅞ | 58½ | 55½ | 56⅛ | 59 | 64 |
| November | 57¼ | 59¾ | 57⅛ | 57¾ | 60⅜ | 65⅜ |
| December | 57⅛ | 59⅝ | 56⅞ | 57⅝ | 60⅛ | 65⅛ |
| May | 60⅜ | 62¾ | 60⅛ | 60½ | 63½ | 68½ |

**Corn**—On the 26th ult. prices closed ¼c. to ⅝c. net lower. The slightly more temperate tone of the European news and the disposition of some traders to be relieved of commitments made during the acute stage of the war scare—caused corn values to drop off, but not with the same abruptness and extent as wheat values. On the 28th ult. prices closed ⅞c. to 1⅝c. net higher. Corn rose as much as 1¾ to 2¼c. early in the session. While receipts were increased, totaling 110 cars, dealers booked only 10,000 bushels to arrive. Much of the receipts represented filling of recent orders. The primary markets got 583,000 bushels compared with 336,000 a week ago and 623,000 a year ago. Lifting of hedges on sales of 80,000 bushels to shippers here strengthened the market. On the 29th ult. prices closed ¾c. to 1c. net lower. Corn was off as much as 1⅜c. at one stage, but cash grain interests were buyers, particularly of Sept. contracts, on which deliveries can be made beginning Friday. Actual corn was quoted at a premium of about 1½c. over Sept. contract, thus making the latter attractive to processors. Shippers sold 45,000 bushels. On the 30th ult. prices closed unchanged to ⅛c. higher. The corn crop was said to be maturing rapidly, with the favorable outlook maintained in the principal producing areas of the belt. Much of the crop was said to be dented and considered safe from frost. The corn market at Chicago was slow, prices declining about ½c. Receipts increased, totaling 103 cars.

On the 31st ulto. prices closed unchanged to ¼c. higher. Corn also advanced with early gains of almost a cent, but later reacted. Selling based on belief that tomorrow's private crop estimates may indicate some improvement in corn production possibilities the past month helped to unsettle the market. Receipts were fairly liberal. Today prices closed 4 to 6¼c. net higher. Fighting in Europe overshadowed all other market factors. The corn market was not an exception and rose sharply on an avalanche of buying orders, and closed at about the high limits of the day.

DAILY CLOSING PRICES OF CORN IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 59⅛ | 60⅛ | 59¼ | 59⅜ | 59⅜ | 65⅜ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September | 43⅜ | 44⅜ | 43⅝ | 43⅝ | 43¾ | 50 |
| December | 43¼ | 44¾ | 43⅞ | 43⅞ | 44 | 48⅛ |
| May | 46 | 47⅜ | 46⅝ | 46⅝ | 46⅝ | 50⅝ |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| September | 56⅛ | Jan. 4, 1939 | September | 38⅛ | July 25, 1939 |
| December | 54 | June 8, 1939 | December | 39¼ | July 26, 1939 |
| May | 50⅝ | Sept. 1, 1939 | May | 42 | July 26, 1939 |

**Oats**—On the 26th ult. prices closed unchanged to ¼c. lower. Trading was light and without particular feature. On the 28th ult. prices closed ½c. to 1c. net higher. Influenced by the strength and activity in the wheat and corn markets, oats shot forward in a substantial way and showed fair gains at the close. Short covering played its part in the rise. On the 29th ult. prices closed ¼c. to ½c. net lower. Trading was light in this grain, with prices holding relatively steady. On the 30th ult. prices closed ⅛c. off to ¼c. higher. Trading was light and without feature.

On 31st ulto. prices closed ⅛c. lower to ⅜c. higher. Trading in this market was more or less routine and of a mixed character, with price fluctuations irregular. Today prices closed 3 to 4⅝c. net higher. Like all the grain markets, oat futures soared on a wave of buying and closed at about the tops of the day.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September | 29⅜ | 30⅜ | 29⅞ | 29⅞ | 29¾ | 34⅜ |
| December | 28¾ | 29⅜ | 28⅞ | 29⅛ | 29¼ | 32⅜ |
| May | 29⅜ | 30 | 29⅝ | 29½ | 29⅝ | 32⅝ |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| September | 33⅝ | May 25, 1939 | September | 24⅞ | July 25, 1939 |
| December | 34⅝ | May 25, 1939 | December | 26 | July 25, 1939 |
| May | 32⅝ | Sept. 1, 1939 | May | 27⅛ | July 24, 1939 |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| October | 28⅝ | 29½ | 28¾ | 28⅝ | 29 | 34 |
| December | 27⅜ | 28¼ | 27½ | 27½ | 27⅞ | 32⅞ |
| May | 28⅜ | 29⅜ | 28½ | 28½ | 28⅞ | 33⅞ |

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**Rye**—On the 26 ult. prices closed ⅜c. to ¾c. net lower. While the rye market ruled heavy during the short session, it was by no means as depressed as the wheat markets, and could be regarded as relatively steady. On the 28th ult. prices closed ⅛c. to ½c. net higher. Rye futures responded to the strength and vigor displayed by the wheat market and rose 1c. to 1⅜c. net higher. As soon as demand subsided, however, prices dropped back, but fair net gains were shown at the close. On the 29th ult. prices closed ⅞c. to 1c. net lower. This market ruled heavy during most of the session in sympathy with the declines in wheat and corn. The more hopeful news from abroad induced considerable liquidation of rye futures, and at the close prices were substantially lower than previous final quotations. On the 30th ult. prices closed ½c. to ⅛c. net lower. Trading was light, with fluctuations narrow.

On the 31st ulto. prices closed ½c. net higher. At one stage prices for rye futures were 1¼c. net higher. At this level there was considerable profit taking, professional traders apparently not caring to carry commitments overnight in view of the extremely grave European political situation. Today prices closed 5 to 8c. net higher. Trading was heavy and prices soared on the announcement that fighting in Europe had at last broken out. Like all markets, rye futures proved highly sensitive to this war news and advanced substantially above previous finals.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September | 39¾ | 39⅞ | 39 | 38½ | 39 | 47 |
| December | 42¼ | 42¾ | 41¾ | 41¼ | 41¾ | 46¾ |
| May | 44⅞ | 45⅝ | 44⅜ | 44¼ | 44¾ | 49¾ |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| September | 56½ | May 31, 1939 | September | 37⅞ | Aug. 30, 1939 |
| December | 58 | May 31, 1939 | December | 40⅝ | Aug. 30, 1939 |
| May | 49¾ | Sept. 1, 1939 | May | 43¾ | Aug 12, 1939 |

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| October | 39⅜ | 40⅛ | ---- | 38⅝ | 39⅜ | 44⅜ |
| December | 40 | 40¾ | 39¼ | 39½ | 40 | 45 |
| May | 42½ | 42¾ | 41⅝ | 41¾ | 42⅝ | 47⅝ |

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| October | 34¾ | 34 | 34⅜ | 34⅝ | 35½ | 40½ |
| December | 33 | 33½ | 32⅝ | 32½ | 33⅞ | 38⅞ |
| May | 34¼ | 34⅞ | 33⅞ | 33⅞ | 35⅛ | 40⅛ |

Closing quotations were as follows:

**FLOUR**

| | | | |
|---|---|---|---|
| Spring pat. high protein | 5.25@5.40 | Rye flour patents | 3.95@4.25 |
| Spring patents | 4.95@5.25 | Seminola, bbl., Nos. 1.3 | 6.00@6.30 |
| Clears, first spring | 4.50@4.75 | Oats good | 2.35 |
| Hard winter straights | 4.95@5.15 | Corn flour | 1.55 |
| Hard winter patents | 5.10@5.30 | 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 | 94⅜ | No. 2 white | 48⅛ |
| Manitoba No. 1, f.o.b. N. Y. | 74½ | Rye, United States c.i.f. | 66¼ |
| | | Barley, New York— | |
| Corn, New York— | | 40 lbs. feeding | 59¾ |
| No. 2 yellow, all rail | 65⅜ | Chicago, cash | 43-56 |

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 | 241,000 | 1,031,000 | 1,115,000 | 551,000 | 12,000 | 247,000 |
| Minneapolis | ------ | 5,927,000 | 18,000 | 3,139,000 | 655,000 | 2,717,000 |
| Duluth | ------ | 3,719,000 | 3,000 | 1,257,000 | 165,000 | 631,000 |
| Milwaukee | 21,000 | 144,000 | 76,000 | 10,000 | 6,000 | 544,000 |
| Toledo | ------ | 274,000 | 72,000 | 266,000 | 10,000 | 22,000 |
| Indianapolis | ------ | 134,000 | 266,000 | 100,000 | 7,000 | 3,000 |
| St. Louis | 117,000 | 371,000 | 209,000 | 30,000 | 6,000 | 7,000 |
| Peoria | 42,000 | 66,000 | 472,000 | 82,000 | 17,000 | 53,000 |
| Kansas City | 20,000 | 681,000 | 26,000 | 26,000 | ------ | ------ |
| Omaha | ------ | 397,000 | 75,000 | 62,000 | ------ | ------ |
| St. Joseph | ------ | 47,000 | 7,000 | 32,000 | ------ | ------ |
| Wichita | ------ | 292,000 | ------ | ------ | ------ | ------ |
| Sioux City | ------ | 10,000 | 11,000 | 64,000 | 2,000 | 18,000 |
| Buffalo | ------ | 2,331,000 | 735,000 | 1,038,000 | 163,000 | 91,000 |
| Tot. wk., 39 | 441,000 | 15,424,000 | 3,085,000 | 6,657,000 | 1,043,000 | 4,333,000 |
| Same wk '38 | 406,000 | 16,481,000 | 3,822,000 | 5,021,000 | 2,025,000 | 4,090,000 |
| Same wk '37 | 353,000 | 13,906,000 | 1,540,000 | 5,633,000 | 1,856,000 | 3,257,000 |
| Since Aug. 1 | | | | | | |
| 1939 | 1,690,000 | 48,747,000 | 11,230,000 | 19,558,000 | 3,415,000 | 17,762,000 |
| 1938 | 1,620,000 | 61,278,000 | 17,388,000 | 24,770,000 | 6,228,000 | 15,629,000 |
| 1937 | 1,526,000 | 68,286,000 | 7,535,000 | 25,386,000 | 5,961,000 | 10,829,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 26, 1939 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 | 153,000 | 64,000 | 32,000 | ------ | ------ | ------ |
| Philadelphia | 25,000 | 12,000 | ------ | 4,000 | ------ | 1,000 |
| Baltimore | 18,000 | 50,000 | 60,000 | 21,000 | 8,000 | ------ |
| New Orl'ns* | 24,000 | 140,000 | 140,000 | 18,000 | ------ | ------ |
| Galveston | ------ | 121,000 | ------ | ------ | ------ | ------ |
| Montreal | 51,000 | 1,018,000 | 77,000 | 75,000 | ------ | 243,000 |
| Boston | 20,000 | ------ | ------ | 4,000 | ------ | ------ |
| Sorel | ------ | 670,000 | ------ | ------ | ------ | ------ |
| Tot. wk. '39 | 291,000 | 2,075,000 | 309,000 | 122,000 | 8,000 | 244,000 |
| Since Jan. 1 1939 | 9,783,000 | 66,947,000 | 13,806,000 | 3,372,000 | 514,000 | 4,270,000 |
| Week 1938 | 269,000 | 2,964,000 | 2,597,000 | 228,000 | 61,000 | 639,000 |
| Since Jan. 1 1938 | 9,103,000 | 72,763,000 | 74,605,000 | 4,187,000 | 2,508,000 | 12,044,000 |

* 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 ending Saturday Aug. 26, 1939, are shown in the annexed statement:

| Exports from— | Wheat | Corn | Flour | Oats | Rye | Barley |
|---|---|---|---|---|---|---|
| | Bushels | Bushels | Barrels | Bushels | Bushels | Bushels |
| New York | 72,000 | ------ | 43,529 | ------ | ------ | ------ |
| Albany | 194,000 | ------ | ------ | ------ | 51,000 | ------ |
| Baltimore | ------ | ------ | 1,000 | ------ | ------ | ------ |
| Port Arthur | 264,000 | ------ | ------ | ------ | ------ | ------ |
| New Orleans | 20,000 | ------ | 4,000 | ------ | ------ | ------ |
| Galveston | 199,000 | ------ | ------ | ------ | ------ | ------ |
| Montreal | 1,018,000 | 77,000 | 51,000 | 75,000 | ------ | 243,000 |
| Sorel | 670,000 | ------ | ------ | ------ | ------ | ------ |
| Total week 1939 | 2,437,000 | 77,000 | 99,529 | 75,000 | 51,000 | 243,000 |
| Same week 1938 | 2,729,000 | 3,931,000 | 89,780 | 189,000 | 76,000 | 659,000 |

The destination of these exports for the week and since July 1, 1939, is as below:

| Exports for Week and Since July 1 to— | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| | Week Aug. 26 1939 | Since July 1, 1939 | Week Aug. 26, 1939 | Since July 1, 1939 | Week Aug. 26, 1939 | Since July 1, 1939 |
| | Barrels | Barrels | Bushels | Bushels | Bushels | Bushels |
| United Kingdom | 52,015 | 381,505 | 1,535,000 | 11,684,000 | 77,000 | 384,000 |
| Continent | 8,514 | 76,040 | 893,000 | 6,567,000 | ------ | 155,000 |
| So. & Cent. Amer. | 14,500 | 128,750 | 9,000 | 191,000 | ------ | 56,000 |
| West Indies | 18,500 | 157,250 | ------ | 12,000 | ------ | 1,000 |
| Other countries | 6,000 | 56,082 | ------ | 86,000 | ------ | ------ |
| Total 1939 | 99,529 | 799,627 | 2,437,000 | 18,540,000 | 77,000 | 596,000 |
| Total 1938 | 89,780 | 709,187 | 2,729,000 | 26,269,000 | 3,931,000 | 33,377,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 26, were as follows:

GRAIN STOCKS

| United States— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| New York | 66,000 | 222,000 | 68,000 | ------ | 5,000 |
| Philadelphia | 539,000 | 57,000 | 6,000 | 10,000 | 2,000 |
| Baltimore | 924,000 | 8,000 | 14,000 | 29,000 | 1,000 |
| New Orleans | 1,127,000 | 66,000 | 53,000 | 2,000 | ------ |
| Galveston | 4,077,000 | 5,000 | ------ | ------ | ------ |
| Fort Worth | 12,512,000 | 42,000 | 412,000 | 14,000 | 20,000 |
| Wichita | 4,759,000 | 2,000 | ------ | ------ | ------ |
| Hutchinson | 8,649,000 | ------ | ------ | ------ | ------ |
| St. Joseph | 5,892,000 | 138,000 | 159,000 | 12,000 | 1,000 |
| Kansas City | 38,906,000 | 433,000 | 180,000 | 332,000 | 42,000 |
| Omaha | 9,752,000 | 3,257,000 | 506,000 | 101,000 | 152,000 |
| Sioux City | 1,018,000 | 507,000 | 542,000 | 30,000 | 105,000 |
| St. Louis | 8,869,000 | 20,000 | 109,000 | 15,000 | 158,000 |
| Indianapolis | 2,004,000 | 585,000 | 390,000 | ------ | ------ |
| Peoria | 24,000 | 63,000 | 171,000 | ------ | ------ |
| Chicago | 12,503,000 | 3,299,000 | 1,738,000 | 257,000 | 374,000 |
| " afloat | 159,000 | ------ | ------ | 504,000 | ------ |
| On Lakes | 239,000 | 330,000 | ------ | 136,000 | 65,000 |
| Milwaukee | 1,772,000 | 407,000 | 98,000 | 50,000 | 923,000 |
| Minneapolis | 12,999,000 | 620,000 | 3,144,000 | 3,554,000 | 6,068,000 |
| Duluth | 15,962,000 | 813,000 | 2,446,000 | 2,157,000 | 2,224,000 |
| Detroit | 170,000 | 2,000 | 5,000 | 3,000 | 280,000 |
| Buffalo | 3,790,000 | 2,537,000 | 1,372,000 | 1,284,000 | 827,000 |
| " afloat | 621,000 | 235,000 | 656,000 | ------ | ------ |
| On Canal | 52,000 | 31,000 | 25,000 | ------ | ------ |
| Total Aug. 26, 1939 | 147,385,000 | 13,679,000 | 12,094,000 | 8,490,000 | 11,247,000 |
| Total Aug. 19, 1939 | 146,520,000 | 14,892,000 | 10,197,000 | 8,162,000 | 9,606,000 |
| Total Aug. 27, 1938 | 113,784,000 | 10,468,000 | 17,981,981 | 5,715,000 | 8,825,000 |

*Note*—Bonded grain not included above: *Oats*—New York, 10,000 bushels; Buffalo, 16,000; on Canal, 19,000; total, 45,000 bushels, against 57,000 bushels in 1938. *Wheat*—New York, 580,000 bushels; Buffalo, 1,203,000; Erie, 1,349,000; Albany, 3,569,000; total, 6,701,000 bushels, against 2,614,000 bushels in 1938.

| Canadian— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Lake, bay, river & seab'd | 44,534,000 | ------ | 2,523,000 | 216,000 | 1,399,000 |
| Ft. William & Pt. Arthur | 11,943,000 | ------ | 988,000 | 704,000 | 1,285,000 |
| Other Can. & other elev. | 41,096,000 | ------ | 3,092,000 | 680,000 | 3,134,000 |
| Total Aug. 26, 1939 | 97,573,000 | ------ | 6,603,000 | 1,600,000 | 5,818,000 |
| Total Aug. 19, 1939 | 85,297,000 | ------ | 6,738,000 | 1,456,000 | 5,860,000 |
| Total Aug. 27, 1938 | 35,054,000 | ------ | 2,375,000 | 1,326,000 | 5,532,000 |
| **Summary—** | | | | | |
| American | 147,385,000 | 13,679,000 | 12,094,000 | 8,490,000 | 11,247,000 |
| Canadian | 97,573,000 | ------ | 6,603,000 | 1,600,000 | 5,818,000 |
| Total Aug. 26, 1939 | 244,958,000 | 13,679,000 | 18,697,000 | 10,090,000 | 17,065,000 |
| Total Aug. 19, 1939 | 231,817,000 | 14,892,000 | 16,935,000 | 9,618,000 | 15,466,000 |
| Total Aug. 27, 1938 | 148,838,000 | 10,468,000 | 20,356,000 | 7,041,000 | 14,357,000 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 25 and since July 1, 1939 and July 1, 1938, are shown in the following:

| Exports | Wheat | | | Corn | | |
|---|---|---|---|---|---|---|
| | Week Aug. 25, 1939 | Since July 1, 1939 | Since July 1, 1938 | Week Aug. 25, 1939 | Since July 1, 1939 | Since July 1, 1938 |
| | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| No. Amer. | 3,814,000 | 33,355,000 | 35,804,000 | 153,000 | 662,000 | 35,844,000 |
| Black Sea | 424,000 | 7,080,000 | 19,608,000 | 77,000 | 651,000 | 925,000 |
| Argentina | 4,233,000 | 26,018,000 | 12,514,000 | 2,276,000 | 27,910,000 | 24,454,000 |
| Australia | 1,672,000 | 11,001,000 | 20,442,000 | ------ | ------ | ------ |
| India | ------ | ------ | 6,512,000 | ------ | ------ | ------ |
| Other countries | 696,000 | 5,512,000 | 2,656,000 | 1,199,000 | 11,475,000 | 7,921,000 |
| Total | 10,839,000 | 82,966,000 | 97,536,000 | 3,705,000 | 40,698,000 | 69,144,000 |

**Weather Report for the Week Ended Aug. 30**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 30 follows:

The week was characterized by moderate temperatures in most of the eastern half of the country, warm weather for the season over the Great

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Plains and the Northwest. The weekly mean temperatures were mostly seasonable in the Mississippi Valley and from the Lake region southward, with a general tendency to slightly below normal. In the Northeastern States abnormally warm weather prevailed, with the temperatures averaging from 4 degrees to 6 degrees higher than usual for the season of year. Over the western half of the country, except in the Pacific area, above-seasonal warmth prevailed generally, with the temperatures averaging from 4 degrees above normal in the lower Great Plains to around 10 degrees above in the northwestern Plains area. The greatest plus departures from normal occurred in the Dakotas, Wyoming, Idaho and Montana. In the Pacific Coast States there was a general tendency to slightly above-normal temperatures.

Maximum readings during the week were not unusually high, except in the southern and northwestern Great Plains. In Kansas several stations reported maxima in excess of 100 degrees and similar readings occurred in North Dakota and eastern Montana. The highest reported from a first-order station was 108 degrees at Phoenix, Ariz., on the 27th. From the upper Mississippi Valley eastward the temperature did not go as high as 90 degrees at any time during the week in fact in parts of the Lake region the maxima were under 80 degrees.

The geographic distribution of precipitation in much of the Southeast, from Virginia southward, rainfall was fairly heavy in most places, with some excessive falls locally. Some stations in southeastern Virginia, eastern North Carolina and Florida reported weekly totals of more than 4 inches. In the Northeastern States there were further showers, but the amounts were light in most sections; the heaviest were in southern New England and parts of Maine.

The Ohio Valley had very little rainfall; while the amounts, in general, were light over the Great Plains, there were some fairly heavy local rains in Oklahoma. The northern Plains were mostly dry, while showers were spotted and mostly light from the Rocky Mountains westward. There were some good local showers in the Southwest, especially in northern Arizona.

Moderate temperatures and soil moisture mostly sufficient for current needs made conditions largely favorable east of the Great Plains, though there was too much rain in parts of the Southeast and droughty conditions continue in some northeastern sections. In the Central Valleys, including the lower Missouri Valley, crops continued to make satisfactory development and preparation for fall seeding is active. However, in some eastern Ohio Valley sections, especially in Ohio, rain is needed, with pastures drying up and late crops suffering. In the Southeast persistent rains have kept many localities too wet and there was some local damage by heavy to excessive falls in eastern North Carolina.

In the Northeastern States, where drought previously was widespread, conditions are now fairly favorable, except in mush of New York. Late crops show general improvement in Maryland, Pennsylvania, New Jersey and New England. However, in New York the week was generally warm and dry, with only a few local showers, with drought again serious in many places and consequent suffering of late crops.

From the western Plains westward conditions have not changed materially. Helpful rains occurred in northwestern New Mexico, northeastern Arizona, over the western slope of Colorado, western Washington and Nevada. Elsewhere, ther was no rain of consequence, except very locally, and rains are badly needed practically everywhere. Also, in the northern Great Plains crops are suffering from persistent dryness.

**Small Grains**—Threshing made good progress under favorable weather conditions in the late northwestern grain districts. In the Winter Wheat Belt preparation for fall seeding made good advance, except that it is too dry for plowing in the eastern Ohio Valley and in parts of the northwestern Wheat Belt. Preparation of seed beds advanced favorably in the middle Atlantic area and in the Mississippi and lower Missouri Valleys. In Kansas nearly all ground has been prepared for seeding and some wheat has been seeded in the Southwest. In Nebraska plowing is nearly done, but the soil is generally too dry for seeding.

Grain sorghums made good advance in the Great Plains, especially the east portion. Threshing flax has begun, with good yields reported, in Missesota. Most early rice has been harvested in Louisiana and is being cut in Texas.

**Corn**—The corn crop is maturing rapidly with the decidedly favorable outlook maintained in the principal-producing areas. Much of the crop has dented and considerable is now safe from frost.

In Iowa progress continued good, but with development in all stages, ranging from roasting ears to safe from frost about 70% is from dented to mature, some localities reporting up to one-half now safe. In Illinois and Missouri the outlook continues unusually favorable, with much dented in the former State and nearly all matured in the latter. Late corn shows some improvement in the central Plains, but in northern sections further deterioration is reported, especially in the Dakotas.

**Cotton**—In the Cotton Belt temperatures during the week averaged near normal, although it was relatively cool in some eastern sections and abnormally warm in the northwest. Rainfall continued rather heavy in the eastern belt and mostly light to moderate in central and western districts. In general, too much rain was unfavorable in the east; progress of the crop was only fair in much of the western belt; in most central States, particularly north-central districts, the weather was largely favorable.

In Texas progress continued good in the extreme south and extreme west, but only fair to locally poor elsewhere, with further reports of premature opening and some shedding in north-central and west-central areas; picking progressed favorably. In Oklahoma advance was fair with condition ranging from rather poor to fairly good; picking is reported from central and southern sections. In Arkansas and Louisiana the weather was mostly favorable, with premature opening in northern Louisiana checked by rainfall. Some opening of bolls is reported from Tennessee.

In Georgia and the Carolinas there was too much cloudy and wet weather, with some rather heavy shedding reported in Georgia and in wetter parts of South Carolina. In the eastern belt conditions were generally favorable for weevil activity, while rains have caused some reduction in quality of open cotton in South Carolina and Georgia.

The Weather Bureau furnished the following resume of conditions in the different States:

*Virginia*—Richmond: About-normal warmth rain heavy in Tidewater to light in west. Warm, dry weather needed for corn and potatoes. Fall plowing progressing. Cutting corn for ensilage. Cutting and curing tobacco advancing favorably; some firing in Lynchburg area. Cotton maturing well and peanuts mostly good, but fields becoming grassy. Commercial apples fair to good.

*North Carolina*—Raleigh: Favorable warmth in west; same in east and central, except nights too cold latter part. Adequate rain in west, flooding in central and too much in east. Condition of corn generally very good; progress fair. Progress of cotton poor account cold, rain and cloudiness; condition fair; heavy shedding in coastal area, about normal elsewhere; very favorable for weevil activity. Truck fair progress. Pastures good condition, but local flood damage in east.

*South Carolina*—Columbia: Condition of cotton generally good; progress good up-State, fair in east and south; too much rain, except up-State, retarded opening; some damage to open cotton; picking fairly active. Forage, pastures and truck good. Planting cabbage, beans and lettuce on coast.

*Georgia*—Atlanta: Adequate to too much rain. Cotton picking slow to good progress; rather heavy shedding due to recent heavy rains and some deterioration in quality; still favorable for weevil activity. Peanut harvest delayed and some damage by rain to this crop and pecans; much scab reported on pecans. Generally favorable for other late-growing crops.

*Florida*—Jacksonville: Favorable warmth and adequate rain; soil moisture now ample. Progress of cotton fair; poor to rather poor condition, except fairly good in central; picking slow. Sweet potatoes good growth; some dug. Truck scarce; planting in progress. Ranges good; low lands too wet. Citrus good; fruit sizing well; guavas, papayas, mangos and avocados good crops. Japanese persimmons ripening; light crop.

*Alabama*—Montgomery: Too much rain. Progress of cotton fair, with condition improving in wet area of last week; condition poor to fair and locally good; opening beginning in extreme north and in progress in all sections; picking slow progress. Hay crops good; haying delayed and cut hay damaged. Pastures and cattle good. Other crops fair to good.

*Louisiana*—New Orleans: Progress and condition of cotton good; opening rapidly most sections; premature opening locally in north checked by rains; picking good progress; late planted in notheast still blooming. Good progress gathering corn and sweet potatoes. Most early rice cut; late varieties heading. Cane making good growth.

*Texas*—Houston: Generally favorable warmth; rain in northeast and on upper coast of some help, but more needed generally. Late corn poor progress and mostly poor condition, except in some north-ceentral areas where fair to good condition; practically all early harvested. Preparing land for winter wheat seeding progressed favorably in northwest. Progress and condition of cotton good in extreme south and extreme west, and fair to locally poor elsewhere; premature opening and some shedding reported in north-central and west-central; picking good progress in most sections and about over in extreme south. Ranges and truck fair to good condition, but need rain. Cattle fair to good condition. Rice good progress; harvesting early rice.

*Oklahoma*—Oklahoma City: Very warm days; lack of rainfall felt locally in all sections and more needed generally. Some wind and hail damage in northeast and east-central. Progress of late corn deteriorated to fairly good; gathering started. Some winter wheat planted. Progress of cotton fairly good; condition rather poor to fairly good; picking fairly active in south and central. Late feed and minor crops fairly good progress and condition. Livestock fair to good. Stock water scarce locally, some alfalfa cut in south to prevent further worm damage.

*Arkansas*—Little Rock: Progress of cotton fairly good to very good, except some hill sections where only fair opening, except in parts of northeast; picking rapid progress in south, fairly active in central; ginning rapid progress in south, beginning in central. Some areas too dry for top crops. Progress of late corn good where sufficient moisture. Minor crops favored, except in north-central, west-central and most of south.

*Tennessee*—Nashville: Progress and condition of cotton mostly good; some opening in west. Late corn deteriorated in large area account badly depleted soil moisture, but progress fair to good elsewhere; condition good to very good, except early rather poor in west and much late only fairly good. Tobacco deteriorated further in large eastern dry areas; fair progrses where moist; much harvested; seed-tobaxxo condition good to very good in central and west, mostly fair in east. Potatoes, truck and hay need rain in large areas.

## THE DRY GOODS TRADE

*New York, Friday Night, Sept.* 1, 1939.

Retail trade during the past week had a spotty character. While cooler temperatures favored business, the critical turn in the European situation served to put a damper on buying, notably in the closing days of the period under review. Fairly active interest continued to be shown in school supplies and children's apparel lines. In the local area the increased influx of out-of-town visitors to the World's Fair served to partly offset adverse factors. Department store sales, the country over, for the week ended Aug. 19, according to the Federal Reserve Board, increased 6% over the corresponding week of last year. In New York and Brooklyn stores the volume of sales rose 8%, while in Newark establishlishments the gain was confined to 1.5%.

Trading in the wholesale dry goods markets also was visibly influenced by the grave events developing abroad. Although retail merchants placed a fair amount of orders for post-holiday requirements, whoesalers, on their part, assumed a very cautious attitude, because of the growing uncertainty over future price developments in the event of hostilities abroad. However, while, following the outbreak of war, a certain period of inactivity is anticipated, the belief exists in many quarters that the low level of inventories, both in retailers' and wholesalers' hands, will soon or later result in extensive replanishment purchases. Business in silk goods improved slightly although the high price of the raw material continued to act as a deterrent. Trading in rayon yarns remained active, with shipments fully absorbing the current production. The shortage in acetate yarns became more pronounced, due to the continued strike in the chief producing plant. Following the outbreak of the war abroad, a sharply increased demand for rayon waste and staple fibre is anticipated.

**Domestic Cotton Goods**—Trading in the gray cloths markets, prior to the outbreak of hostilities abroad, slowed down materially. The foreign situation overshadowed all other influences, and both buyers and sellers were content to watch developments in the European trouble zone, with the result that transactions accounted for only a fraction of the current output. Prices, after holding nominally steady during most of the week, eventually reacted, partly under the influence of the decline in raw cotton values. Business in fine goods continued inactive and purchases were restricted to occasional fill-in lots. Prices held fairly steady, however, partly as a result of new curtailment measures now being put in effect by many producers of combed goods. Closing prices in print cloths were as follows: 39 inch 80s, 6¼c., 39 inch 72-76s, 6c., 39 inch 68-72s, 5¼c., 38½ inch 64'60s 4⅝c., 38½ inch 60-48s 4¼c.

**Woolen Goods**—Trading in men's wear fabrics came to a virtual standstill, in view of the critical turn of events in Europe, the ensuing sharp rise in war risk insurance rates on raw wool shipments, and the postponement of the Australian opening sales. Leading producers withdrew prices on all lines, pending developments abroad. Mill operations continued to recede, in view of the further shrinkage in the backlog of orders. Reports from retail clothing centers made a somewhat better showing, with cooler temperatures serving to stimulate some purchases of fall apparel by consumers. Business in women's wear goods was inactive as garment manufacturers, because of the serious foreign situation, hesitated to add to their commitments. Another deterring factor was the somewhat disappointing response of the public to retail August promotion sales.

**Foreign Dry Goods**—Trading in linens turned very quiet, chiefly under the influence of the grave developments abroad, with their direct effect on all textile markets. Meanwhile, reports from foreign primary centers continued to stress the active demand by governmental agencies. Business in burlap broadened materially, and prices advanced sharply as the imminence of war caused considerable speculative buying. An unsettling factor early in the week was the collapse in the sterling rate. Domestically lightweights were quoted at 4.40c., heavies at 5.75c.

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# State and City Department

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## News Items

**Alabama**—*Legislative Session to End Sept.* 15—The State Legislature is reported to have voted to adjourn on Sept. 15, until next June 25, in order that the task of recodifying the laws of the State may be completed.

It is stated in Montgomery news advices that both Houses adopted a resolution providing for a recess on the 47th legislative day, which will be Sept. 15 if the body follows the announced plan of meeting two days a week.

This will leave three legislative days in which to adopt the new code. However, members of both Houses will return here two weeks prior to the reconvention date and sit as a committee of the whole in order to study the proposed new code.

**Massachusetts**—*New Edition of Municipal Statistics Compiled*—Tyler & Co., Inc., Boston, are making free distribution of the 24th edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political sub-divisions.

The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

**Municipal Forum to Hold Luncheon Meeting**—"Poland on Guard" will be the subject of the address of Dr. Charles Hodges, prominent author, lecturer and expert on foreign affairs, before the Municipal Forum of New York at its luncheon, Wednesday, 12:15 p. m., Sept. 6, at the Lawyers Club.

It is interesting to note that on two previous visits to the Forum during the past year Dr. Hodges predicted developments in the Central European situation with uncanny accuracy. Appropriate moving pictures will illustrate his discourse.

**New York City**—*Transit Board Approves I. R. T. Purchase Plan*—The Transit Commission by a vote of two to one on Aug. 29 formally sanctioned the plar for selling the I. R. T.-Manhatan subway and elevated system to the city. The dissenting vote was cast by Commissoiner Ruben L. Haskell, stating that "the price is excessive and actually very much more than the $151,248,187.80 mentioned in the plan." He went on to say:

The City of New York, instead of improving its status over the existing situation, will suffer enormous additional losses; instead of being able to support the price out of revenue, the city will have to pay large deficits out of the budget.

The deficits after unification will be so large and the budget so short of resources that ultimately an increased fare will be the only alternative. The city will lose the yearly rents of $2,242,000 and emergency taxes amounting currently to $2,264,491 under contracts Nos. 1 and 2.

In contrast to this pessimistic statement Chester Cuthell, Counsel to the Commission, said thet the plan had the "overwhelming support" of those financially interested in the I. R. T. and Manhattan transit properties. He considered it "a good deal" for the city.

The resolution of the commission called upon the various securities committees to inform the Commission in writing on or before Sept. 12, 1939, whether they will accept the plan which provides for a purchase price of $151,248,187.

The Commission's resolution now goes to the Board of Estimate for final action and is likely to be acted upon soon.

Mr. Cuthell said there were various minority groups which still held out from approving the plan although the opportunity was still open for them to come in, and he believed they would come in. This applied to the holders of 5% notes committee headed by D. F. Faulkner the I. R. T., committee of stockholders headed by George Keegan; the committee of holders of 7% notes headed by Norman Johnson, and a committee headed by Harold Palmer of holders of guaranteed 7% stock.

(This subject is treated in greater detail in our Department of "General Corporation and Investment News," on a preceding page of this issue.)

**New York State**—*Cost of Government Rose 37% in Five Years*—It cost New York State $335,966,000 to operate and maintain its State government in 1937, or about 37% more than in 1932, according to figures from the Census Bureau.

The jump in cost of New York's government, however, was far less than the rise of 67.6% in the total cost for the 48 States.

New York's government cost $245,752,000 in 1932. The total cost for all the States in 1937, the last year for which complete figures are available, was $2,601,887,000, compared with $1,552,075,000 in 1932.

The cost was exclusive of operating public service enterprises and of payments for interest and outlays as well as payments for debt retirement and other non-cost payments.

The State functions covered by the cost report included the legislative, Executive and Judicial branches, highways, protection, natural resource development, health, hospitals, charities, corrections, schools, libraries, recreation and miscellaneous operations.

The State's cost of operating its "general government" was $15,891,000 in 1937, compared with $26,509,000 in 1932.

General government includes the legislative, executive and judicial branches of the State government, staff administrative offices and finance and law, elections and general government buildings.

**States Prepare to Tax Federal Salaries, Possibly Securities**—Twenty-eight of the 32 States with laws taxing personal incomes will collect taxes on salaries of several hundred thousand Federal employees under the new Public Salary Tax Act effective this year, information from the Federation of Tax Administrators showed as of Aug. 29.

Seventeen States, the Federation noted, amended their statutes this year either before or after Congress acted to remove reciprocal immunity of public salaries from income taxation. They were: Alabama, Arkansas, California, Colorado, Delaware, Iowa, Kansas, Minnesota, Montana, New Mexico, New York, North Carolina, Oklahoma, South Carolina, Vermont, West Virginia and Wisconsin.

Nine States could claim previous laws automatically providing for taxation of Federal employee incomes whenever the Federal exemption was removed. These included: Georgia, Idaho, Indiana, Maryland, Massachusetts, Mississippi, Missouri, Oregon and South Dakota. Wisconsin, which also had had such a law, amended it to define the removal of immunity.

Laws of two other States—Arizona and Kentucky—made no mention of the immunity of Federal salaries from income taxation. Up to now, neither State, of course, attempted to tax Federal employees because of Federal constitutional limitations.

Louisiana, West Virginia, North Dakota and Utah are the only States with income levies which specifically exempt salaries of Federal employees living within their boundaries. The first two States held no legislative session this year and the last two adjourned before the proposal was passed by Congress.

Although Congress did not act on the President's recommendation to remove tax immunity of interest on government obligations, six States revised their laws during 1939 sessions to make such taxation possible on their part immediately if immunity is removed. Twelve other States, the Federation said, will be able to tax income from such interest without further legislative action. In 18 States the statutes still provide specific tax exemption from interest on Federal obligations.

**Tennessee**—*Electric Revenue Bond Laws Published in Circular*—Nashville Securities Co. of Nashville has prepared a circular containing a copy of the laws of the State of Tennessee under which various Tennessee small cities and towns are issuing electric revenue bonds and a specimen of the ordinances or resolutions passed by the various cities or towns authorizing the issuance of the bonds.

**Texas**—*County Road Bond Refunding Plans to Be Aided*—County road bond refunding plans will be aided in every possible way by the State Board of County and District Road Bond Indebtedness, members of the Board assured a delegation of the County Judges and Commissioners Association of Texas at a conference in Austin, according to a dispatch to the "Wall Street Journal" of Aug. 29.

The refunding of bonds on roads not eligible for participation in the State assumption program appears to be a local matter, although that and other sections of the law are to be construed by Attorney General Gerald Mann, it was explained by William Whiteacre, Auditor of Grayson County. He advised the officials to submit plans for refunding local issues, however, for nothing would be lost by gaining approval of the State Board, although the Attorney General might hold later it was not necessary.

He assured the group that approval would be given promptly to refunding programs that had been properly worked out.

Mr. Whiteacre told the Board that numerous counties desired to issue refunding bonds to meet charges coming due both on their portions of bonds eligible for State aid and on lateral roads so as to avoid the necessity of levying ad valorem taxes for that purpose by delaying maturities until additional income under the new bond assumption Act becomes available.

He said maturity dates would be set forward to a point where expected gasoline tax revenue would meet the charges. Bonds now bearing 4% to 5½% interest can be refunded at 2½% to 3%, he said.

"We are interested in reducing the rate of interest on all the bonds, both State and county," Julian Montgomery, a member of the Board, said. "When amortization schedules are worked out on refunding issues the State also would have an interest in reducing debt charges."

**United States**—*Cost of Federal, State and Local Government Put Over 17 Billion in* 1938—During the fiscal year 1938 combined Federal and estimated State and local expenditures for general government, exclusive of debt retirement, amounted to $17,470,000,000, according to the August Bulletin of the Treasury Department, released on Aug. 27.

Of this total $1,005,000,000 consisted of net additions to social security reserves. The Federal government accounted for $7,626,000,000, State governments for $4,223,000,000 and local governments for $5,621,000,000 of expenditures. Inclusive of debt retirement, total government disbursements aggregated $18,199,000,000.

To pay for all general governmental disbuaements, taxes are estimated to have furnished $14,811,000,000, non-tax revenues $1,181,000,000, borrowings $1,869,000,000 and reductions in general fund balances $338,000,000. Of the total $15,992,000,000 revenue, the Federal government collected $6,242,000,000, the States $4,202,000,000 znd local governments $5,548,000,000.

The most important expenditure category for all American governments in the fiscal year 1938 was relief, welfare and social security. It accounted for an estimated $3,085,000,000. This included funds expended for work relief programs which in part were devoted to highways, public buildings and other functional purposes.

Net additions to social security reserves amounted to an additional $1,005,000,000. Next in importance came education, highways and streets, interest and national defense, including payments to war veterans and their dependents. The Federal Government's expenditures from its own sources (not including debt retirement) amounted to $7,626,000,000. The corresponding estimated State and local totals respectively were $4,223,000,000 and $5,621,000,000.

Federal expenditures in the form of grants to State governments amounted to $633,000,000 those to local governments amounted to $172,000,000.

*National Income Reported Up 3% This Year*—Income payments to individuals, commonly called "National Income" amounted to $1,143,000,000 more in the first seven months of this year than in the comparative period of 1938, the Department of Commerce announced on Aug. 28. This National Income was, the Department continued, $37,985,000,000, against $36,842,000,000, a rise of 3%.

Payments to individuals included wages, salaries, dividends, interest, "entrepreneurial income" and relief payments.

After making allowance for seasonal influences, the departmental income index for July remained at 83.5, the same as in June, with 1929 as an index of 100. Industrial and agricultural income rose slightly in July, but the increases were offset by sharp drops in relief and benefit payments.

Following correction for seasonal factors, the index of employees' compensation, which constitutes two-thirds of total income, dropped to 84.6

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in July from 84.8 for June. The July decline, the Department said, "reflected a drop of $18,000,000 in work-relief wages as salaries and wages in the major industries held steady or rose slightly after allowance for seasonal influences."

Income to employees in the seven months was $25,250,000,000, a rise of $1,210,000,000, or 5%, compared with the $24,040,000,000 paid out to employees the year before. Payrolls in the commodity-producing industries, including mining, manufacturing and construction, rose 10%, compared with the 1938 period. However, salaries and wages in the distribution and service industries, including government, were less than 3% higher.

Dividend and interest payments so far in 1939 have aggregated $4,762,000,000, compared with $4,814,000,000 in the 1938 period. In recent months dividends have been running somewhat higher than a year ago, but the gains have not yet been large enough to offset the losses recorded in the early months of the year, and for the seven months disbursements averaged 2% lower than in 1938.

# Bond Proposals and Negotiations

## ALABAMA

**HOMEWOOD, Ala.**—*BOND TENDERS INVITED*—It is stated by the First National Bank of Birmingham, as sinking fund agent and depository of the city, that the city has directed it to notify holders of improvement refunding 3%-5%, second series bonds, dated Jan. 1, 1938, due on Jan. 1, 1968, that the city will receive sealed tenders of said bonds at the above bank until Sept. 28, at noon (CST), and will at such time purchase sufficient bonds of said series to exhaust a sinking fund of $14,000.

ARIZONA BONDS
*Markets in all Municipal Issues*
REFSNES, ELY, BECK & CO.
PHOENIX, ARIZONA

## ARIZONA

**MARICOPA COUNTY, MUNICIPAL WATER CONSERVATION DISTRICT NO. 1 (P. O. Phoenix), Ariz.**—*BOND VALIDATION SOUGHT*—The district is said to have petitioned the County Superior Court recently to declare valid a bond issue of $125,000, to be devoted toward the completion of the district's $600,000 program of irrigation water development.

It is also reported that the district asked the Court to approve the sale of the bonds to the Reconstruction Finance Corporation in order to obtain the remaining portion of a $720,000 Public Works Administration grant.

**NAVAJO COUNTY SCHOOL DISTRICT NO. 9 (P. O. Holbrook) Ariz.**—*MATURITY*—It is now reported by the Clerk of the Board of Education that the $1,600 improvement bonds sold to the First National Bank of Holbrook as 6s at par, as noted here—V. 149, p. 285—are due $400 on April 15 in 1941 to 1944 incl.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

## ARKANSAS

**ARKANSAS, State of**—*HIGHWAY BOND TENDERS INVITED*—The State Refunding Board will receive tenders Oct. 11 on highway debt obligations, and funds available will be apportioned to conform to provisions of Act 11 of 1934. Cash now credited to redemption accounts totals $400,000 and 75% of highway fund revenue will be added. Highway bond redemption account for purchase of series A and B highway, toll bridge and De Valls Bluff Bridge refunding bonds will receive 63.3% of cash on hand and the road district refunding bond account will receive 33.6%.

Available funds will be applied to the purchase of bonds tendered at the lowest price on the basis of highest yield to the State, or best bid submitted. Tenders must be at a flat price, not exceeding equivalent of par and accrued interest. No accrued interest will be paid on bonds accepted, and right of acceptance of any part of bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment made on or before Oct. 26. Tenders must be submitted on forms prescribed by the State Treasurer, and may be obtained, by request, at his office.

*BONDHOLDERS' SUITS PLANNED*—Recovery of funds advanced from highway revenue as State aid to bridge improvement districts and an injunction to restrain disbursements under an annual appropriation of $140,000 for farm to market road districts may be sought in suits which Gov. Carl E. Bailey has been informed probably will be filed by certain bondholders, according to Little Rock advices.

Such litigation if instituted would be on contention that such disbursements represent a violation of Act 11 of 1934, the first refunding Act. Gov. Bailey said his information is that such suits will have no reference to Arkansas Supreme Court's recent decision to invalidate emergency clause attached to $140,000,000 highway debt refunding Act.

Payments to bridge districts were first authorized by 1938 Legislature. At its 1939 session, the Legislature appropriated $140,000 annually for farm to market road districts and $222,000 to bridge improvement districts, both payable out of highway revenue from gasoline tax and motor vehicle license.

**BATESVILLE SPECIAL SCHOOL DISTRICT (P. O. Batesville) Ark.**—*PRICE PAID*—It is stated by the District Secretary that the $110,000 refunding bonds sold to Cherry, Villareal & Co. of Little Rock, as noted here—V. 149, p. 1355—were purchased as 4.20s, paying par.

CALIFORNIA MUNICIPALS
BANKAMERICA COMPANY
485 California Street, San Francisco
Bell System Teletype SF 469
OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

## CALIFORNIA

**CALIFORNIA, State of**—*WARRANTS OFFERED*—Sealed bids were received until 11.30 a.m. on Sept. 1, by Harry B. Riley, State Controller, for the purchase of $2,000,000 registered unemployment relief warrants. To be dated and delivered Sept. 7, 1939. To be due on or about May 28, 1940.

**FALLBROOK PUBLIC UTILITY DISTRICT (P. O. Fallbrook) Calif.**—*BONDS SOLD*—It is stated by the District Secretary that $86,000 4% semi-ann. water revenue bonds have been sold to local purchasers. Denom. $1,000. The bonds are part of a $150,000 issue authorized at the election held on Dec. 22, 1938, by a vote of 391 to 5; only $100,000 was issued, the balance of $14,000 still remains unsold.

**LOS ANGELES COUNTY (P. O. Los Angeles) Calif.**—*SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 5, by L. E. Lampton, County Clerk, for the purchase of a $200,000 issue of Compton Union High School District bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Sept. 1, 1939. Due $10,000 on Sept. 1 in 1941 to 1960 incl. Prin. and int. payable at the County Treasury, or at the county's fiscal agency in New York City, at the option of the holders. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for.

Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

**LOS ANGELES COUNTY (P. O. Los Angeles) Calif.**—*SCHOOL BOND ELECTION*—It is now confirmed that an election will be held on Sept. 22 to have the voters pass on the issuance of the following bonds aggregating $485,000—V. 149, p. 1209: $260,000 high school, and $225,000 elementary school bonds.

**NEWMAN, Calif.**—*BONDS SOLD*—It is stated by H. C. Kingsbury, City Clerk, that $4,000 3½% semi-ann. city hall, series A bonds were purchased on July 27 by Sargent, Taylor & Co. of San Francisco, for a premium of $100, equal to 102.50, a basis of about 2.46%. Due $1,000 on Aug. 1 in 1940 to 1943 incl.

**SACRAMENTO COUNTY (P. O. Sacramento), Calif.**—*SCHOOL NOTES SOLD*—It is reported that $303,000 Sacramento City Unified School District notes were awarded to the American Trust Co. of San Francisco, on a bid of par for 0.84% interest. The notes are dated Aug. 29, 1939, and will mature on Dec. 29, 1939.

**SAN BERNARDINO COUNTY (P. O. San Bernardino) Calif.**—*SCHOOL BONDS SOLD*—It is stated by the Acting Clerk of the Board of Supervisors that the $4,000 4½% semi-ann. Morongo Elementary School District bonds offered for sale without success on June 5, as noted here—V. 148, p. 3562—were purchased at par on June 12 by the county. Dated June 1, 1939. Due $1,000 on June 1 in 1940 to 1943 incl.

**SAN MATEO COUNTY (P. O. Redwood City), Calif.**—*NOTES SOLD*—A $600,000 issue of tax anticipation notes was offered for sale on Aug. 29 and was awarded to the Bankamerica Co. of San Francisco, at an interest rate of 0.75%, plus a premium of $12, according to report. Denom. $60,000. Dated Sept. 5, 1939. Due on Dec. 5, 1939.

**TULARE COUNTY (P. O. Visalia) Calif.**—*SCHOOL BOND SALE*—The $3,000 Sierra Union School District bonds offered for sale on Aug. 29—V. 149, p. 1209—were purchased by Mr. H. M. Emken of Visalia, as 5s, paying a price of 102.50, a basis of about 4.49%. Dated Sept. 1, 1939. Due $300 on Sept. 1 in 1940 to 1949 incl.

## COLORADO

**LA JUNTA, Colo.**—*PURCHASER*—It is now stated by Hazel Best, City Clerk, that the $408,500 4% semi-ann. electric light and power revenue bonds offered to the public by Brown, Schlessman, Owen & Co. of Denver, as noted here—V. 149, p. 1057—were purchased originally by Fairbanks, Morse & Co. of Chicago, paying par for the issue. Dated July 1, 1938. Due on Jan. and July 1, from July 1, 1941 to Jan. 1. 1952. Optional on and after July 1, 1943.

**LOVELAND, Colo.**—*BONDS AUTHORIZED*—It is reported that an ordinance was passed recently by the City Council, calling for the issuance of $267,000 in water works refunding bonds.

## CONNECTICUT

**HARTFORD, Conn.**—*BOND RESOLUTION APPROVED*—The Board of Aldermen is said to have passed a resolution recommended by the Board of Finance, calling for the issuance of $4,275,000 in public works bonds. Dated Sept. 1, 1939. Due from Sept. 1, 1940 to 1959 incl.

*BOND ISSUE REPORT*—Answering our inquiry concerning the proposed issue, George H. Gabb, City Treasurer, advised as follows: "At the last meeting of the Board of Aldermen, the issuing of $4,275,000 public works bonds to be dated Sept. 1, 1939, and payable from 1940-1959, inclusive, was authorized. These bonds are proposed to be issued to meet the cost of flood-protection works. We have no immediate need for the avails of such bonds and it is expected that the issue will be sold in whole or in part as the need for funds arises and market conditions warrant. As is our custom, we will furnish you detailed information of the offering of these bonds."

**NEW HARTFORD, Conn.**—*BOND SALE*—An issue of $34,000 1¾% bonds due up to 1951 was sold to Goodwin Beach & Co. of Hartford.

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

**DUVAL COUNTY AIRBASE AUTHORITY (P. O. Jacksonville) Fla.**—*BOND ISSUANCE PENDING*—It is reported that a hearing will be held on Sept. 7 in the Circuit Court, in order to validate the $1,100,000 4% naval airbase bonds that were approved by the voters on July 18. Denom. $1,000. Dated Sept 1, 1939. Due $44,000 on Sept. 1 in 1942 to 1966 incl.

**LITTLE RIVER DRAINAGE DISTRICT (P. O. Miami) Fla.**—*BONDS VALIDATED*—A Circuit Court ruling is said to have been issued recently, validating $100,000 in 4% semi-ann. refunding bonds, subject to a final ruling by the State Supreme Court.

**PINELLAS COUNTY (P. O. Clearwater), Fla.**—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Sept. 14, by Ray E. Green, Clerk of the Board of County Commissioners, for the purchase of the following refunding of 1939 bonds aggregating $3,731,000:

$351,000 general bonds. Due Oct. 1, as follows: $15,000 in 1940 to 1942, $20,000 in 1943 to 1945, $25,000 in 1946 to 1951, $30,000 in 1952 and 1953, and $36,000 in 1954.

3,380,000 road and bridge bonds. Due Oct. 1, as follows: $100,000 in 1940 to 1944, $110,000 in 1945 to 1947, $120,000 in 1948 to 1950, $130,000 in 1951 and 1952, $140,000 in 1953 and 1954, $150,000 in 1955 and 1956, $160,000 in 1957, $170,000 in 1958 and 1959, $180,000 in 1960, $190,000 in 1961, $200,000 in 1962 and 1963, and $80,000 in 1964.

Dated Oct. 1, 1939. Denom. $1,000. The first one-third of the maturities of the bonds of each issue will bear interest at the rate of 3½% per annum; the last two-thirds of the maturities of the bonds of each issue will bear interest at the rate of 4% per annum. Prin. and int. (F. & A.) payable in New York City or Jacksonville. The bonds are general obligations payable from an unlimited tax to be levied upon all taxable property

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(including homesteads) within the county. Delivery of the general refunding bonds will be made at the Chase National Bank, New York, and of the road and bridge refunding bonds, at the Bankers Trust Co., New York, upon approval of the bonds by Masslich & Mitchell of New York, and Giles J. Patterson, of Jacksonville. Enclose a certified check for 2% of the amount of bonds bid for, payable to the board.

**PINELLAS COUNTY (P. O. Clearwater) Fla.**—*BOND CALL*—It is stated that Ray E. Green, Clerk of the Board of County Commissioners, is calling for payment as of Oct. 1, the following refunding bonds:

Road and Bridge, series A, aggregating $2,335,000. Dated April 1, 1933, bearing 4% interest from date to April 1, 1938, 5% from April 1, 1938 to April 1, 1943, and 5½% from April 1, 1943 and thereafter, and having attached to each bond a deferred interest coupon for the face value of $100. Due April 1, 1943 to 1962.

Road and Bridge, series B, aggregating $307,000. Dated April 1, 1933, bearing 4% interest from date to April 1, 1938, and 5% from April 1, 1938 and thereafter, and having attached to each bond a deferred interest coupon for the face value of $50. Due April 1, 1953.

Road and Bridge series C, aggregating $630,000. Dated April 1, 1933, bearing 4% interest from date to April 1, 1938 and thereafter, and having attached to each bond a deferred interest coupon for the face value of $50. Due April 1, 1956.

Road and Bridge, series D, aggregating $108,000. Dated April 1, 1933, bearing 4% interest from date to April 1, 1938, 5% from April 1, 1938 to April 1, 1943, and 6% from April 1, 1943 and thereafter, and having attached to each bond a deferred interest coupon for the face value of $150. Due April 1, 1943 to 1954.

Payment of the principal amount of the above bonds will be made on or after redemption date on presentation at the Bankers Trust Co., New York City, accompanied by all April 1, 1940 and subsequent coupons. Coupons maturing Oct. 1, 1939 and prior thereto will be paid on presentation.

Payment of the principal amount of the following bonds will be made on presentation at the Chase National Bank, New York City, accompanied by all April 1, 1940 and subsequent coupons. Coupons maturing Oct. 1, 1939 and prior thereto will be paid on presentation:

General, series A, aggregating $136,000. Dated Dec. 1, 1932, bearing 4% interest from date to Oct. 1, 1937, and 5% from Oct. 1, 1937 and thereafter, and having attached to each bond a deferred interest coupon for the face value of $48.34. Due April 1, 1956.

General, series B, aggregating $175,000. Dated Dec. 1, 1932, bearing 4% interest from date to Oct. 1, 1937, 5% from Oct. 1, 1937 to Oct. 1, 1942, and 6% from Oct. 1, 1942 and thereafter, and having attached to each bond a deferred interest coupon for the face value of $146.67. Due April 1, 1956.

General, series C, aggregating $40,000. Dated Dec. 1, 1932, bearing 4% interest from date to Oct. 1, 1937, 5% from Oct. 1, 1937 to Oct. 1, 1942, and 6% from Oct. 1, 1942 and thereafter, and having attached to each bond a deferred interest coupon for the face value of $146.67. Due April 1, 1946.

**SANIBEL-CAPTIVA SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Fort Myers) Fla.**—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 25, by Esther Draughon, Clerk of the Board of County Commissioners, for the purchase of a $20,000 issue of 6% semi-annual road and bridge bonds. Denom. $1,000. Dated May 1, 1939. Due $1,000 from May 1, 1944 to 1963 incl. These bonds were approved by the voters at an election held on Jan. 31.

## GEORGIA

**ATLANTA, Ga.**—*ADDITIONAL INFORMATION*—It is now stated by the Deputy Clerk of the Council that the $500,000 1% water revenue certificates and the $550,000 2⅛% sanitary department revenue certificates sold recently at par, as noted here—V. 149, p. 1209—were purchased by the Trust Co. of Georgia, of Atlanta, as follows: $500,000 mature $135,000 on Oct. 1, 1940; $120,000 on April 1, and $115,000 on Oct. 1, 1941, and $130,000 on April 1, 1942; the $550,000 mature on Sept. 1 as follows: $28,000 in 1940 to 1949, and $27,000 in 1950 to 1959.

**SATILLA SCHOOL DISTRICT (P. O. Douglas), Ga.**—*BONDS VOTED*—It is reported that the voters approved the issuance of $21,000 in construction bonds at a recent election.

## IDAHO

**FILER, Idaho**—*BOND SALE DETAILS*—It is now reported that the $17,500 sewer system bonds purchased by Sudler, Wegener & Co. of Boise, as 3¾s, as noted here in April, were sold at a price of 100.148, a basis of about 3.73%, on the bonds maturing April 1 as follows: $500 in 1941 to 1944; $1,000, 1945 to 1958, and $1,500 in 1959; optional after April 1, 1949. Dated April 1, 1939. Legality approved by Myles P. Tallmadge of Denver.

**MOUNTAIN HOME IRRIGATION DISTRICT (P. O. Mountain Home), Idaho**—*BONDS SOLD*—It is stated by the District Secretary that $16,000 4% semi-annual irrigation district bonds have been purchased by the Boise Trust Co. of Boise, paying par. Due from Jan. 1, 1941 to 1949.

**TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Buhl) Idaho**—*BOND SALE*—The $50,000 refunding bonds offered for sale on June 26—V. 148, p. 3720—were purchased by the Continental National Bank & Trust Co. of Salt Lake City, as 2¼s, paying a premium of $381.50, equal to 100.763, a basis of about 2.12%. Dated July 1, 1939. Due $5,000 on July 1 in 1941 to 1950 incl.

## ILLINOIS

**CAIRO BRIDGE COMMISSION (P. O. Cairo), Ill.**—*BOND CALL*—Chairman Ray Williams announces that various numbered bonds aggregating $30,000 of the 4% Cairo, Illinois-Wickliffe, Kentucky, bridge loan, dated April 1, 1936 and due Oct. 1, 1962, callable after April 1, 1938, will be redeemed on Oct. 1, 1939. Payment of the principal amount of said bonds so called for redemption, together with a premium of 5% of such principal amount, will be made on or after Oct. 1, 1939, on surrender of said bonds in negotiable form accompanied by April 1, 1940 and subsequent coupons at the principal office of the Chemical Bank & Trust Co., 165 Broadway, New York City. Coupons maturing Oct. 1, 1939, and prior thereto, will be paid on presentation and surrender of such coupons.

**EAST ST. LOUIS, Ill.**—*LEVEE AND SANITARY DISTRICT BOND ISSUE DETAILS*—The $80,000 Levee and Sanitary District bonds sold earlier in the year to Henderson & Co. of Chicago—V. 148, p. 3720—were issued for refunding bonds, are dated June 1, 1939 and mature June 1, 1959. Interest J-D. Price paid was par.

**EMDEN, Ill.**—*BONDS SOLD*—Doyle, O'Connor & Co. of Chicago, purchased earlier in the year the following 4½% bonds aggregating $22,000:

$12,000 water revenue bonds at a price of 95, a basis of a bout 5.22%. Dated Nov. 1, 1938. Denoms. $1,000 and $500. Due Aug. 15 as follows: $500 from 1940 to 1945, incl., and $1,000 from 1946 to 1954, incl. Principal and interest payable at the First National Bank of Chicago. Interest F-A.

10,000 general obligation waterworks construction bonds sold at par. Dated April 1, 1939. Due Dec. 1 as follows: $500 from 1940 to 1949, incl. and $1,000 from 1950 to 1954, incl. Interest J-D.

**FREEPORT PARK DISTRICT, Ill.**—*BONDS SOLD*—An issue of $30,000 improvement bonds was sold earlier in the year to W. I. Rawleigh Co. of Freeport, as 3s, at a price of 106.766, a basis of about 2.21%. Due $3,000 on May 1 from 1944 to 1953, inclusive.

**PRINCETON SCHOOL DISTRICT NO. 115, Ill.**—*BONDS NOT DELIVERED*—In connection with the report of the sale of $45,000 2½% building bonds to Bellman & Main, of Chicago, and the White-Phillips Corp. of Davenport—V. 149, p. 1356—we learn that delivery of bonds was to be made on Aug. 10, or thereafter should the purchasers elect to continue their option. As the required PWA funds were not available on the foregoing date, the bonds were not delivered.

**GRANITE CITY TOWNSHIP (P. O. Granite City), Ill.**—*BOND SALE*—An issue of $70,000 3½% poor relief bonds was sold to Ballman & Main of Chicago at a price of 100.625. Proceeds will be used to liquidate relief costs incurred prior to April 1, 1939.

**ROCK FALLS, Ill.**—*BOND SALE*—An issue of $36,000 3½% street improvement bonds was sold to the White-Phillips Corp. of Davenport, subject to voters' approval of loan on Aug. 30, at a price of par plus $3,002 premium, equal to 108.338, a basis of about 1.75%. Due as follows: $5,000 from 1941 to 1946 incl. and $6,000 in 1947.

**SHELBYVILLE, Ill.**—*BONDS SOLD*—An issue of $50,000 4½% sewage plant revenue bonds was sold earlier in the year to Lewis, Pickett & Co. and Paine, Webber & Co., both of Chicago, at a price of par.

**SUBLETTE TOWNSHIP (P. O. Sublette), Ill.**—*BOND OFFERING*—The Board of Managers will receive sealed bids at the office of the County Clerk, in city of Dixon, until 2 p.m. on Sept. 5 for the purchase of $18,000 not to exceed 3½% interest community building bonds. Dated Sept. 1, 1939. Denom. $1,000. Due Nov. 1 as follows: $2,000 in 1941 and $4,000 from 1942 to 1945 incl. Principal and interest (M-N) payable at the Farmers State Bank, Sublette. Purchaser to pay cost of printing the bonds. A certified check for $500, payable to order of Town Supervisor, must accompany each proposal.

**SULLIVAN TOWNSHIP (P. O. Sullivan), Ill.**—*BOND SALE*—An issue of $45,000 road improvement bonds, authorized at the June 10 election, was sold to a local bank. Due $15,000 each year from 1940 to 1942 incl.

**WASHINGTON PARK (P. O. East St. Louis), Ill.**—*BONDS SOLD*—An issue of $29,000 sanitary sewer bonds authorized at an election last October was sold to A. S. Huyck & Co. of Chicago.

**WEST SALEM, Ill.**—*BONDS SOLD*—The $10,000 4% street improvement bonds offered June 26—V. 148, p. 3874—were awarded to Ballman & Maine of Chicago at a price of 101.75. Dated June 1, 1939, and due serially on Dec. 1 from 1940 to 1944, inclusive.

**YATES CITY, Ill.**—*BOND OFFERING*—Gordon Roberts, Village Clerk, will offer for sale at auction at 7:30 p. m. on Sept. 5 an issue of $30,000 water revenue. This is the issue for which all bids were rejected on Aug. 16—V. 149, p. 1357.

## INDIANA

**CLARK COUNTY (P. O. Jeffersonville), Ind.**—*BOND OFFERING*—C. A. Nutting, County Auditor, will receive sealed bids until 10 a. m. (CST) on Sept. 25 for the purchase of $60,000 not to exceed 4% interest series A of 1939 advancement fund (poor relief) bonds. Dated Sept. 15, 1939. Denom. $1,000. Due $3,000 on June 1 and Dec. 1 from 1940 to 1949, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. Proceeds of issue will be turned over by the county to Jeffersonville and Utica townships for poor relief purposes. The bonds are unlimited tax obligations of the county and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for 3% of the bonds bid for, drawn on a bank in the county and payable to order of the Board of County Commissioners, must accompany each proposal.

**FULTON COUNTY (P. O. Rochester), Ind.**—*BOND OFFERING*—Robert W. Shafer, County Auditor, will receive sealed bids until 10 a. m. on Sept. 19 for the purchase of $50,000 not to exceed 4% interest bridge bonds. Denom. $1,000. Due $5,000 on Nov. 15 from 1940 to 1949, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N 15) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, drawn on a Fulton County bank and payable to order of the Board of County Commissioners, must accompany each proposal. County will furnish legal approving opinion of Matson, Ross, McCord & Clifford of Indianapolis.

**HAMMOND SANITARY DISTRICT, Ind.**—*BOND SALE*—The $300,000 coupon sewage disposal plant and appurtenances bonds offered Aug. 24—V. 149, p. 1210—were awarded to John Nuveen & Co. of Chicago, as 3¼s, at a price of 101.19, a basis of about 3.15%. Dated Sept. 1, 1939 and due $10,000 on Jan. 1 from 1941 to 1970, incl. Second high bid of 101.046 for 3¼s was made by A. C. Allyn & Co., Inc. of Chicago.

**JASONVILLE, Ind.**—*BOND OFFERING*—Bruce Ketchem, City Clerk-Treasurer, will receive sealed bids until 10 a. m. on Sept. 8, for the purchase of $17,000 not to exceed 5% interest refunding bonds. Dated Sept. 1, 1939. Denom. $1500. Due $500 on July 1, 1940; $500 Jan. 1 and July 1 from 1941 to 1956, incl. and $500 Jan. 1, 1957. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. Financing will permit refunding of an equal amount of past due and unpaid bonds. The bonds are unlimited tax obligations of the city and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**JEFFERSONVILLE, Ind.**—*WARRANTS NOT SOLD*—The issue of $30,000 4% delinquent tax warrants offered on Aug. 14 was not sold.

**LANCASTER TOWNSHIP SCHOOL TOWNSHIP (P. O. Bluffton), Ind.**—*BOND SALE*—An issue of $44,000 3% building bonds was sold to Raffensperger, Hughes & Co. of Indianapolis. Dated June 15, 1939. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

**RANDOLPH COUNTY (P. O. Winchester), Ind.**—*OTHER BIDS*—The $20,000 advancement fund (poor relief) bonds awarded to Kenneth S. Johnson of Indianapolis, as 1¼s, at par plus $61.92 premium, equal to 100.30, a basis of about 1.15%—V. 149, p. 1357—were also bid for as follows:

| *Bidder*— | *Int. Rate* | *Premium* |
|---|---|---|
| City Securities Corp | 1¼% | $59.00 |
| John Nuveen & Co | 1¼% | 41.20 |
| Raffensperger, Hughes & Co | 1¼% | 16.86 |
| Fletcher Trust Co | 1½% | 91.00 |
| Indianapolis Bond & Share Corp | 1½% | 72.00 |
| Randolph County Bank, Winchester | 1¾% | 8.00 |
| Saratoga State Bank | 2½% | Par |

**TIPTON COUNTY (P. O. Tipton), Ind.**—*RATE OF INTEREST*—The $20,000 tax anticipation warrants purchased by the Citizens National Bank of Tipton—V. 149, p. 1357—bear 1½% interest.

## IOWA

**BODE CONSOLIDATED SCHOOL DISTRICT (P. O. Bode), Iowa**—*BONDS SOLD*—It is stated by the Secretary of the Board of School Directors that $15,000 refunding bonds have been sold to Vieth, Duncan, Worley & Wood of Davenport.

**CLINTON, Iowa**—*MATURITY*—It is now reported by the City Clerk that the $31,500 3% semi-annual fire equipment certificates purchased by the White-Phillips Corp. of Davenport, at par, as noted here—V. 149, p. 1357—are due on Nov. 1 as follows: $500 in 1940; $1,000, 1941 to 1949; $2,000, 1950 to 1953; $1,000, 1954 and 1955, and $4,000, 1956 to 1958.

**COBURG CONSOLIDATED SCHOOL DISTRICT (P. O. Coburg) Iowa**—*BONDS SOLD*—It is stated by the Secretary of the Board of Directors that $50,000 refunding bonds have been purchased by the White-Phillips Corp. of Davenport.

**GRAND MEADOW CONSOLIDATED SCHOOL DISTRICT (P. O. Washta) Iowa**—*BONDS SOLD*—The Secretary of the Board of School Directors states that $10,000 refunding bonds have been sold.

**IOWA, State of**—*UTILITY TAXES INCREASED*—A $500,000 boost in 1940 property taxes faces Iowa power, gas and water companies. Iowa tax commissioners have increased the valuation for tax purposes of the companies' properties from $57,291,000 to $75,403,000. The 31.65% boost successfully culminated a four-year campaign on the part of State Tax Chairman C. F. Green for higher utility valuations.

**PRAIRIE CITY, Iowa**—*BONDS OFFERED*—It is reported that bids were received until 8 p. m. on Aug. 31, by Charles Rovaart, Town Clerk, for the purchase of $5,500 water works bonds.

**SLOAN CONSOLIDATED SCHOOL DISTRICT (P. O. Sloan) Iowa**—*BOND SALE NOT CONSUMMATED*—It is stated by A. L. Calderhead, District Secretary, that the sale of the $30,000 school bonds to the Carleton D. Beh Co. of Des Moines, as 3s, at a price of 100.183, as noted here—V. 149, p. 1210—was not consummated because of an error in advertising the bonds for sale.

*BONDS REOFFERED*—Sealed bids will now be received by the above Secretary until 8 p. m. on Sept. 7, for the purchase of the said bonds.

## KANSAS

**HIAWATHA, Kan.**—*BOND SALE DETAILS*—It is stated by the City Clerk that the $9,000 vocational agricultural building bonds which were sold, as noted here on July 15, were purchased by the Baum, Bernheimer Co.

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of Kansas City as 1s, at a price of 100.022, and are due on Aug. 1 as follows: $1,000 in 1940 and $2,000 in 1941 to 1944, giving a basis of about 0.99%.

**KANSAS, State of**—*ASSESSED VALUATION AND DEBT TRENDS DISCUSSED*—The following information is taken from a bulletin issued as of Aug. 23 by Beecroft, Cole & Co. of Topeka:

"In our bulletin of June 21 we discussed the trend of assessed valuation totals in Kansas and showed a break-down of the percentages of such valuations. In our last bulletin dated July 19, we gave a nine-year history of population figures of the State.

"We are now applying the combination of assessed valuations and population figures to determine the average per capita assessed valuation. In so doing we arrived at the following table:

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|
| $1,958 | $2,013 | $1,813 | $1,493 | $1,479 | $1,470 | $1,473 | $1,516 | $1,549 |

"Along with this it is interesting to look at the average per capita debt for comparable years, and we have included those figures also. The average per capita debt is arrived at by taking the all-purpose debt of all of the political subdivisions of Kansas and dividing it by the population figures for the same years.

| 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|
| $85.62 | $88.73 | $85.03 | $77.33 | $77.87 | $74.58 | $72.21 | $70.49 | $70.63 |

"It will be noted that after the big drop in the per capita assessed in 1932, which, as we have previously pointed out, was the result of State-wide reduction of State valuations made by the Tax Commission, that the per capita assessed has remained fairly constant. Looking at the per capita debt, you will note that this figure has shown a steady decline, which means that, despite bonds issued for public work relief and other emergency purposes, the public debt of Kansas continues to go down. (This trend has existed since 1927.)

"In a few weeks the total debt figures, which are compiled annually by the State Auditor's office as of June 30, will be available and will show the debt picture to June 30, 1939, and it is our forecast that the public debt will continue to show reduction.

"Summing these three discussions up briefly, we arrive at the following:

"1. The total assessed valuation trend, practically level, slightly on plus side.

"2. Population trend, slightly downward, but negligible.

"3. Public debt (Kansas), decided decline, approximately 15% in nine years.

"One of the most interesting things about the decline in debt is the fact that the debt load is also shifting from one type of municipality to another, and this shifting is due nearly 100% to the assumption by the counties of the relief load."

**TOPEKA, Kan.**—*BOND OFFERING*—It is stated by the City Clerk that he will receive bids until 10 a.m. on Sept. 5, for the purchase of the following bonds aggregating $151,431.02:

$38,495.29 1% semi-ann. general improvement, street and alley paving, series 1939-485 bonds. Denom. $13,000, one for $12,495.29. Due Aug. 15 as follows: $12,495.29 in 1940 and $13,000 in 1941 and 1942.

56,802.88 1½% semi-annual internal improvement, street and alley paving series 1939-486 bonds. Denom. $1,000, one for $802.88. Due Aug. 15, as follows: $5,802.88 in 1940, $6,000 in 1941 to 1946, and $5,000 in 1947 to 1949.

21,469.47 1% semi-annual general improvement, sewer, series 1939-487 bonds. Denom. $1,000, one for $1,469.47. Due Aug. 15, as follows: $7,469.47 in 1940 and $7,000 in 1941 and 1942.

34,663.38 1½% semi-annual internal improvement, sewer, series 1939-488 bonds. Denom. $1,000, one for $1,663.38. Due Aug. 15, as follows: $3,663.38 in 1940, $4,000 in 1941 to 1944, and $3,000 in 1945 to 1949.

Dated Aug. 15, 1939. Bids should be made upon the entire block of bonds or upon any complete issue; the city reserving the right to accept the highest bid upon the entire block of bonds or the highest bid upon each complete issue. The bonds are offered for sale subject to refusal by the State School Fund Commission. No bid for less than par and accrued interest will be accepted. The city will not furnish a legal opinion. Enclose a certified check for 2% of the bid.

**TOPEKA SCHOOL DISTRICT (P. O. Topeka), Kan.**—*BOND SALE*—The $178,000 issue of 1¼% semi-annual school bonds offered for sale on Aug. 30—V. 149, p. 1357—was awarded to Beecroft, Cole & Co. of Topeka, paying a price of 99.091, a basis of about 1.42%. Dated Sept. 1, 1939. Due on Sept. 1 in 1940 to 1949, inclusive.

Associated with the above firm in the purchase were the Rhodes-Seltsam Co. of Topeka and Soden & Co. of Kansas City.

## KENTUCKY

**AXLEANDRIA, Ky.**—*BONDS SOLD*—It is stated by the Town Clerk that $30,000 water plant revenue bonds have been sold.

**KENTUCKY, State of**—*REPORT ON STATUS OF COUNTY ISSUES*—The following information is taken from the August issue of the "Kentucky Municipal Bond Review," published by the Bankers Bond Co., Inc., of Louisville, Ky.:

Available records show that 15 counties are in default as of this date on their road and bridge bonds and 19 counties are in default on their funding bonds. Of course, some of the counties are in default on both types of obligations. The county and city funding bond situation was given full consideration by the Court of Appeals in a decision handed down Jan. 17, 1939, in the case of Payne, &c., v. City of Covington. It is our opinion that the quoted language of this decision has tended to strengthen all Kentucky municipal issues, as the opinion of the Court prevents the future creation of indebtedness beyond the ability of the county or municipality to pay, but upholds the validity of all bonds heretofore issued in reliance on the opinions of the Court of Appeals which are by this opinion overruled. On June 23 the Court of Appeals upheld the constitutionality of the County Debt Act. The following is an excerpt from comment on this decision by Dr. James W. Martin, Director, Bureau of Business Research, University of Kentucky:

"Although the Circuit Court which originally tried the case had found the statute completely unconstitutional and invalid, the Court of Appeals, the Supreme Court of Kentucky, reversed the Circuit Court on every count, and held that the statute was entirely constitutional in all of these several respects. It is gratifying to freinds of good government that the Court incidentally showed clearly its approval of the admirable policy of State technical assistance to localities involved in the legislation. In connection with this case the entire Court sat, and the opinion by Judge Sims was unanimously approved."

The report of the Director of Post Audits indicates there is a continued tendency for county real property valuations to be increased. Undoubtedly the next session of the Legislature will make further efforts to help, financially and otherwise, counties in financial distress as the result of issuing road and bridge bonds, and efforts will be made on the part of county officials to have the State rural highway appropriations increased. Three County Court House Holding Co. bond issues were sold, in the total amount of $185,000, during the first six months of the year and the record of this type bond gives every evidence of being as good as that of School Holding Co. bonds.

**LEXINGTON, Ky.**—*BOND ELECTION*—The City Commissioners are reported to have agreed recently to have the voters pass on the issuance of $305,000 in municipal auditorium bonds at the November election, to be used in connection with a Public Works Administration grant.

**LOUISVILLE, Ky.**—*BOND OFFERING*—It is stated by E. H. West, Secretary-Treasurer of the Bridge Commission, that he will receive sealed bids until noon (CST), on Sept. 26, for the purchase of $3,750,000 bridge revenue refunding coupon bonds. Interest rate is not to exceed 2½%, payable M-N.—Dated Oct. 1, 1939. Denom. $1,000. Due Nov. 1 as follows: $200,000 in 1940 to 1949, and $1,750,000 in 1955. The bonds of this issue which mature on Nov. 1, 1955 may be redeemed, when selected by lot on any interest payment date from moneys in the sinking fund for the bonds of this issue not required for paying interest on such interest payment date and the next succeeding interest payment date and for paying one-half of the next maturing instalment of principal. Such redemption may be made upon 30 days' notice by payment of the principal amount of the bonds to be redeemed and accrued interest, together with a premium of 3% if redeemed on or prior to Nov. 1, 1942, 2% if redeemed thereafter and on or prior to Nov. 1, 1945, 1% if redeemed thereafter and on or prior to Nov. 1, 1948, and without premium if redeemed thereafter. Rate of interest to be in a multiple of ¼ or 1-10 of 1%, and must be the same for all of the bonds.

Principal and interest payable at the office of the Director of Finance, or at the Chemical Bank & Trust Co., New York. The bonds will be subject to registration in the names of the holders as to principal alone. No bid of less than par and accrued interest will be considered. The bonds are to be issued by the Commission to provide funds, with other moneys in the sinking funds available for such purpose, for redeeming all of the outstanding $3,850,000 bridge revenue 3% refunding bonds of the city, dated Nov. 1, 1936, maturing Nov. 1, 1955, and redeemable on Nov. 1, 1939 at par plus a premium of 2%. The bonds now offered will be delivered and payment therefor must be made at the Louisville Trust Co. on or about Oct. 20, and the proceeds of the bonds, exclusive of any premium, will be deposited in trust for paying a like amount of the principal of the outstanding bonds which will be called for redemption on Nov. 1, 1939. The amounts required for paying the redemption premium on the outstanding bonds and the interest payable thereon on Nov. 1, 1939, and for paying the principal of the remaining $100,000 of the outstanding bonds will be paid from the sinking fund for the outstanding bonds and will be deposited in trust to meet such payments. Any balance remaining in the sinking fund for the outstanding bonds after making the foregoing payments will be transferred to the sinking fund for the bonds now offered. The principal and interest of the bonds now offered will be payable solely from the net revenues of the Louisville Municipal Bridge.

The bonds will be secured by a trust indenture to be executed by and between the Louisville Bridge Commission and the Louisville Trust Co. as trustee, and the trust indenture securing the bonds now offered will contain substantially the same provisions and covenants as the trust indenture securing the bonds to be refunded, insofar as such provisions and covenants shall be applicable. The approving legal opinion of Masslich & Mitchell of New York, will be furnished. Bids are required on forms to be furnished by the above Secretary. Enclose a certified check for $37,500, payable to the Commission.

## LOUISIANA

**ACADIA PARISH FIFTH WARD DRAINAGE DISTRICT NO. 1 (P. O. Crowley), La.**—*BOND ELECTION*—It is reported that an election will be held on Sept. 26 in order to vote on the issuance of $20,000 in drainage bonds.

**BEAUREGARD PARISH SCHOOL DISTRICT NO. 7 (P. O. De Ridder), La.**—*MATURITY*—It is now stated that the $12,000 school bonds purchased jointly by two local banks as 6s at par, as reported here—V. 149, p. 1210—are due on Aug. 15 as follows: $1,000 in 1940 to 1945, and $1,500 in 1946 to 1949.

**NEW ORLEANS, La.**—*BOND CALL*—It is stated that Jess S. Cave, Commissioner of Public Finance, is calling for payment on Oct. 1 at the redemption price of 105% of the principal amount thereof, together with accrued interest thereon to said date, various public belt railroad bridge revenue bonds aggregating $70,000. Payable at the Hibernia National Bank in New Orleans, trustee, or at the Chemical Bank & Trust Co., fiscal agent, N. Y. City. Issued under indenture dated Oct. 1, 1932, as amended by supplemental indentures dated June 1, 1933, and Oct. 1, 1935. Due Oct. 1, 1955.

**ST. TAMMANY PARISH SCHOOL DISTRICT NO. 8 (P. O. Covington) La.**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Oct. 3, by William Pitcher, Secretary of the Parish School Board, for the purchase of a $60,000 issue of school bonds. Interest rate is not to exceed 5%, payable J-D. Dated June 1, 1939. Denom. $1,000. Due June 1, 1942 to 1954. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. payable at the Chase National Bank, New York. No bids will be considered that are based upon the rights of the bidder to name a bank or banks in which the proceeds must be deposited. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. Enclose a certified check for 2% of the amount bid, payable to the Parish School Board.

(This notice supplements the offering report given in our issue of Aug. 26—V. 149, p. 1357).

**STONEWALL SCHOOL DISTRICT (P. O. Mansfield) La.**—*BOND SALE*—The $12,000 issue of school bonds offered for sale on Aug. 22—V. 149, p. 445—was awarded jointly to the First National Bank of Mansfield, and the Pelican State Bank of Pelican, as 5s, according to the Secretary of the Board of Education.

## MAINE

**SOUTH PORTLAND SEWERAGE DISTRICT (P. O. South Portland), Me.**—*BOND SALE*—The $25,0000 coupon district bonds offered Aug. 25—V. 149, p. 1210—were awarded to Chapman & Co. of Portland, as 2½s, at par. Dated Sept. 1, 1939 and due $5,000 on Sept. 1 from 1954 to 1958 incl. Other bids:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| E. H. Rollins & Sons, Inc | 3¼% | 101.00 |
| Perrin, West & Winslow | 3½% | 103.50 |

## MARYLAND

**ALLEGANY COUNTY (P. O. Cumberland), Md.**—*BOND OFFERING*—The Clerk of the Board of County Commissioners will receive sealed bids until Sept. 22 for the purchase of $1,000,000 not to exceed 4% interest Savage River Dam coupon construction bonds. Denom. $1,000. Due $50,000 annually from 1956 to 1975 incl.

**BRUNSWICK, Md.**—*PLANS BOND ISSUE*—Claude Lutman, Town Clerk, states that the $161,000 refunding bonds authorized in a bill signed by the Governor will bear date of Jan. 1, 1940 and mature serially from 1940 to 1978 incl. Denom. $1,000. Legal opinion of Niles, Barton, Morrow & Yost of Baltimore. Date of sale is yet to be determined.

**MONTGOMERY COUNTY (P. O. Rockville), Md.**—*BOND SALE*—The $30,000 Bethseda-Chevy Chase Recreation bonds offered Aug. 29—V. 149, p. 1058—were awarded to the Farmers Banking & Trust Co. of Rockville and the Suburban National Bank of Silver City, jointly, as 2½s. Dated Sept. 1, 1939 and due $2,000 on Sept. 1 from 1945 to 1959 incl. Second high bid of 100.568 for 3¼s was made by a group composed of Baker, Watts & Co., Mercantile Trust Co., Stein Bros. & Boyce, and Mackubin, Legg & Co.

## MASSACHUSETTS

**AGAWAM, Mass.**—*NOTE SALE*—The First National Bank of Boston purchased an issue of $50,000 notes at 0.62% discount. Due Aug. 1, 1940. Second high bid of 0.65% was made by Lee-Higginson Corp. of Boston.

**MEDFORD, Mass.**—*BOND SALE*—Tyler & Co. and Graham, Parsons & Co., both of Boston, purchased privately on Aug. 31 a total of $303,000 bonds, as follows:

$190,000 2½% municipal relief bonds. Due $19,000 on Sept. 1 from 1940 to 1949, inclusive.

113,000 1¾% tax funding bonds. Due Sept. 1 as follows: $23,000 from 1940 to 1942, incl., and $22,000 in 1943 and 1944.

All of the bonds will be dated Sept. 1, 1939. Denom. $1,000. Prin. and int. (M-S) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**BEVERLY, Mass.**—*BOND OFFERING*—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. (DST) on Sept. 6 for the purchase of $55,000 coupon State Tax Funding bonds, Act of 1939. Dated Sept. 1, 1939. Denom. $1,000. Due $11,000 on Sept. 1 from 1940 to 1944 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the First National Bank of Boston. The bonds are unlimited tax obligations of the city and will be authenticated as to genuineness by the aforementioned bank, which will supervise engraving of the instruments. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

**BOSTON, Mass.**—*PLANS $1,500,000 BOND ISSUE*—The city plans to enter the market soon with an issue of $1,500,000 bonds in order to fund that amount of the total of $2,116,008 due on the State tax for 1938. The levy for that year was originally estimated at $8,000,000 and was included in the tax levies at that figure, but the actual State tax as assessed upon the cities and towns later in the year was approximately $17,000,000. As the

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city shoulders 23.886% of the State tax its share of the underestimate amounts to $2,116,008. Cities and towns, with the approval of the State Emergency Finance Board, are permitted to issue five-year bonds to fund their share of the additional assessment. Authority for such borrowing is contained in a bill signed recently by the Governor. Due to delay incident to enactment of various State legislation, including the budget, the Legislature also approved a bill permitting municipalities to fix their 1939 tax rates on or about Sept. 1. The City of Boston, it is pointed out, had collected by July 1 last year several million dollars on the 1938 levy, under the plan whereby taxes could be paid in two instalments. This year, owing to its inability to fix the 1939 tax rate, no collections of real estate and personal property taxes have been made, the only receipts being on account of poll and excise levies. The funding of more than half of the additional State assessment for 1938 is expected to bring the 1939 tax rate considerably below the 1938 figure of $41.30.

**HAMPDEN COUNTY (P. O. Springfield), Mass.**—*NOTE OFFERING*—John J. Murphy, County Treasurer, will receive sealed bids until noon (DST) on Sept. 6 for the purchase at discount of $200,000 current year tax anticipation notes. Dated Sept. 7, 1939 and payable Nov. 8, 1939. Denoms. $25,000, $10,000 and $5,000. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

**LEXINGTON, Mass.**—*NOTE OFFERING*—The Town Treasurer will receive sealed bids until 7:40 p. m. on Sept. 5 for the purchase of $4,000 notes, dated Sept. 6, 1939 and payable Aug. 30, 1940. Issued in anticipation of reimbursements from the State and county.

**NEWTON, Mass.**—*BOND SALE*—The $30,000 coupon water bonds offered Aug. 28—V. 149, p. 1358—were awarded to Tyler & Co. of Boston as 2¼s at a price of 100.59, a basis of about 2.17%. Dated Sept. 1, 1939, and due $2,000 on Sept. 1 from 1940 to 1954, incl. Only one bid was submitted for the issue.

**SPRINGFIELD, Mass.**—*LOAN AUTHORIZED*—The State Emergency Finance Committee has authorized the city to borrow $560,000 in order to maintain the tax rate at the 1938 level, according to report. The city had sought permission to vorrow $600,000, it was said.

George W. Rice, City Treasurer, has announced that he will ask for bids shortly on issue of $560,000 10-year serial relief bonds. The city, he added, recognizes that this type of borrowing should be eliminated in the near future and is making progress in that direction. The proposed issue, according to Mr. Rice, is only half of the $1,100,000 borrowed in 1935, yet it will hold last year's tax rate of $35.40. The city will redeem a total of $1,427,000 bonds this year and the forthcoming loan represents the only issue authorized.

**TAUNTON, Mass.**—*BOND SALE*—The $50,000 municipal relief bonds offered Aug. 29—V. 149, p. 1358—were awarded to Tyler & Co. of Boston, as 2¼s, at a price of 100.692, a basis of about 2.11%. Dated July 1, 1939 and due $5,000 on July 1 from 1940 to 1949 incl. Other bids, all for 2¼s, were as follows:

| *Bidder—* | *Rate Bid* |
|---|---|
| First National Bank of Boston | 100.45 |
| Bond, Judge & Co | 100.345 |
| Bristol County Trust Co. of Taunton | 100.29 |
| Chace, Whiteside & Symonds, Inc | 100.15 |

# MICHIGAN

**BENTON HARBOR, Mich.**—*BOND SALE*—The $32,000 coupon special asst. public improvement bonds offered Aug. 28—V. 149, p. 1211—were awarded to Stranahan, Harris & Co., Inc. of Toledo, at a price of 100.02, a net interest cost of about 2.904%, as follows: $24,500 3s, due $3,500 on Aug. 1 from 1941 to 1947 incl.; $7,500 2¾s, due $3,500 on Aug. 1, 1948 and $4,000 in 1949. Second high bid of 100.545 for 3¼s was made by John Nuveen & Co. of Chicago.

**BIRMINGHAM, Mich.**—*BOND CALL*—H. H. Corson, City Treasurer, announces that the following callable 1935 refunding bonds, dated Oct. 1, 1935, will be redeemed on Oct. 1, 1939 at the National Bank of Detroit: Series B, due Oct. 1, 1964, all; series BB, due Oct. 1, 1964, all; series G, due Oct. 1, 1950, bonds Nos. 65, 71 and 120; series H, due Oct. 1, 1950, bonds Nos. 30, 32-33, 40-41, 59, 75, 84 and 88.

**DETROIT, Mich.**—*TENDERS WANTED*—John N. Daley, City Controller, will receive sealed offerings until 10 a. m. (EST) on Sept. 14 to remain firm until 1 p. m. the following day, of bonds in the amount of about $500,000, under the following conditions:

If callable bonds are offered at a premium: (a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date. (b) When the interest rate is less than 4½%, the yield shall be computed to the third call date.

If bonds are offered at par or less than par: Yield shall be computed to the date of maturity.

Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price. Only 1962-63 maturities of callable bonds will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to Sept. 21, 1939, to pay accrued interest up to that date only.

*BONDS PURCHASED*—In connection with the call for tenders on Aug. 30 of city callable refunding bonds—V. 149, p. 1211—City Controller John N. Daley purchased $499,000 bonds at an average yield of 3.99203%.

**ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Mich.**—*CERTIFICATES PURCHASED*—In connection with the call for tenders of interest refunding certificates of indebtedness, dated Sept. 1, 1937, R. D. Willard, Secretary of Board of Education, reports that $4,238.40 were purchased at a price of 88; $5,000 at 89, $4,000 at 90 and $4,000 at 91.

**HILLSDALE, Mich.**—*BOND SALE*—The $30,000 electric light bonds offered Aug. 28—V. 149, p. 1358—were awarded to Paine, Webber & Co. of Chicago, as 2½s, at par plus $49.20 premium, equal to 100.164, a basis of about 2.39%. Dated Aug. 1, 1939 and due $3,000 on Aug. 1 from 1940 to 1949 incl. Second high bid of 100.20 for 3s was made by Stranahan, Harris & Co., Inc. of Toledo.

**MONROE COUNTY (P. O. Monroe), Mich.**—*BOND SALE*—The $112,000 highway refunding bonds of Road Assessment District No. 4 offered Aug. 30 were awarded to Crouse & Co. and H. V. Sattley & Co., both of Detroit, jointly, as 3¾s, at a price of 100.12, a basis of about 3.73%. Dated Sept. 1, 1939. Coupon bonds in $1,000 denoms. Due May 1 as follows: $5,000 from 1941 to 1945 incl.; $7,000 in 1947 and $10,000 from 1947 to 1954 incl. Bonds maturing from 1947 to 1954 incl. are callable on or after May 1, 1946, on any interest date prior to maturity, upon 30 days' published notice. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Miller, Canfield, Paddock & Stone of Detroit, will be furnished the successful bidder.

In reporting the award F. E. Gillespie, Clerk of Board of County Road Commissioners, stated that other bids were subject to war clauses.

**OAKLAND COUNTY (P. O. Pontiac), Mich.**—*BOND OFFERING*—Lee O. Brooks, Chairman of Board of County Road Commissioners, will receive sealed bids until 10 a. m. on Sept. 13 for the purchase of $709,000 coupon highway improvement refunding bonds. Dated Oct. 15, 1939. Denom. $1,000. Due serially from 1940 to 1958 incl. Schedule of maturities will be furnished upon application to the County Commissioners. All bonds will bear interest at a rate or rates not exceeding 3% per annum to Nov. 1, 1939, 3½% per annum thereafter to Nov. 1, 1943, and 4% per annum thereafter, expressed in multiples of ¼ of 1%, the interest to be payable May 1, 1940, and semi-annually thereafter on M-N of each year. Principal and interest payable at the Detroit Trust Co., Detroit. All bonds maturing on or before May 1, 1950, will not be redeemable prior to maturity. All bonds maturing on and after May 1, 1951, will be callable for redemption at par and accrued interest on any interest payment date on and after May 1, 1944. All bonds will be numbered in the direct numerical order of their maturities. Bonds will be called for redemption in inverse numerical order. Proposals may be submitted (a) for all or none of the entire offering; or (b) for all or any part of the entire offering; or (c) for any one or more issues. The bid or combination of bids, covering the entire offering, which produces the lowest interest cost to the county on the entire offering, after deducting any premium, will be accepted, subject to the right to reject any or all bids. Interest on premium shall not be considered as deductible in determining the net interest cost. The bonds are primarily the general obligations of the county. (This offering does not include any bonds which are primarily the obligations of an assessment district or a township or city.) They are being issued under the provisions of the so-called Covert Act (Act No. 59 of the Public Acts of 1915, as amended) to refund a like amount of bonds issued on behalf of the county, for the purpose of reducing the interest rate. The Board of County Road Commissioners will furnish the bonds and the approving legal opinion of Claude H. Stevens of Berry & Stevens, of Detroit. Enclose a certified check for 2% of the par value of the bonds bid upon, payable to the Board of County Road Commissioners.

**TAWAS CITY AND TAWAS TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Tawas City), Mich.**—*BONDS NOT SOLD*—No bids were submitted for the $18,000 not to exceed 3% interest school bonds offered on Aug. 28—V. 149, p. 1358. Dated April 1, 1939 and due April 1 as follows: $3,000, 1940; $3,400, 1941; $3,800 in 1942 and 1943 and $4,000 in 1944.

# MINNESOTA

**BELTRAMI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Bemidji), Minn.**—*BOND SALE*—The $8,000 school bonds offered for sale on July 22—V. 149, p. 611—were purchased by the First National Bank of Bemidji, as 2¼s, according to the District Clerk. No other bid was received. Due $2,000 on July 1 in 1940 to 1943 incl.

**EDINA JOINT SEWER DISTRICT NO. 1 (P. O. Minneapolis), Minn.**—*WARRANT OFFERING*—It is stated that sealed and auction bids will be received until 8 p. m. on Sept. 8 by Ben B. Moore, Village Clerk, for the purchase of a $65,000 issue of sewer warrants. Dated Sept. 1, 1939. Due on Jan. 1 as follows: $6,000 in 1941; $7,000, 1942; $6,000, 1943; $7,000, 1944; $6,000, 1945; $7,000, 1946; $6,000, 1947; $7,000, 1948; $6,000, 1949, and $7,000 in 1950. Warrants maturing in 1950 will be redeemable on any interest date on payment of a premium of one year's interest in advance. The village will furnish the printed warrants, and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Delivery will be made as soon as possible, not later than Oct. 1. A certified check for $1,500 must accompany the bid.

**GLENCOE, Minn.**—*BOND SALE*—The $30,000 issue of refunding bonds offered for sale on Aug. 28—V. 149, p. 1211—was awarded to J. M. Dain & Co. of Minneapolis, as 2¼s, paying a premium of $165, equal to 100.55, a basis of about 2.14%. Dated Oct. 1, 1939. Due $3,000 on Oct. 1 in 1940 to 1949 incl.

**McKINLEY, Minn.**—*BOND SALE*—The $3,000 village hall and library building bonds offered for sale on Aug. 24—V. 149, p. 1211—were purchased by the First National Bank of Gilbert, as 4s, according to the Village Recorder. No other bid was received. Dated Aug. 15, 1939. Due $750 on Dec. 15 in 1940 to 1943 incl.

**MINNEAPOLIS, Minn.**—*BOND REFOFERING NOT SCHEDULED*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that no action has been taken in regard to setting a new date for the offering of the following bonds, aggregating $2,139,500, offered unsuccessfully on Aug. 24—V. 149, p. 1358:

$1,000,000 public relief bonds. Due $100,000 each on Sept. 1 from 1940 to 1949, inclusive.
500,000 waterworks bonds. Due $25,000 on Sept. 1 from 1940 to 1959, inclusive.
500,000 storm-drain bonds. Due $50,000 on Sept. 1 from 1940 to 1949, inclusive.
139,500 school building bonds. Due Sept. 1 as follows: $6,500 in 1940 and $7,000 from 1941 to 1959, inclusive.

All of the bonds will be dated Sept. 1, 1939.

**ST. LOUIS PARK, Minn.**—*CERTIFICATE OFFERING*—Bids will be received until 8 p. m. on Sept. 11, by Joseph Justad, Village Recorder, for the purchase of $2,587 not to exceed 6% annual certificates of indebtedness. Dated Dec. 15, 1939. Due on Dec. 15 as follows: $862.33 in 1940; $862.34 in 1941, and $862.33 in 1942.

**STEELE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 72 (P. O. Ellendale, Route 1) Minn.**—*BOND SALE*—The $4,000 3½% semi-ann. school bonds offered for sale on Aug. 28—V. 149, p. 1359—were purchased by the Hope State Bank of Hope, according to the District Clerk.

**TRIUMPH, Minn.**—*BONDS SOLD*—It is stated by the Village Clerk that $10,000 3% semi-annual village hall bonds approved by the voters on Aug 21, have been purchased at par by the State. Due $1,000 from 1945 to 1954, incl.

**VIRGINIA, Minn.**—*BOND SALE*—The $100,000 issue of general obligation improvement bonds offered for sale on Aug. 29—V. 149, p. 149, p. 1211—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 2s, paying a price of 100.233, a basis of about 1.94%. Dated Sept. 1, 1939. Due on Jan. 1 in 1941 to 1946 incl.

# MISSISSIPPI

**CARROLL COUNTY (P. O. Carrollton), Miss.**—*BONDS SOLD*—It is reported that $8,000 5% semi-annual funding bonds have been purchased by J. G. Hickman, Inc., of Vicksburg. Dated April 4, 1939.

**MISSISSIPPI, State of**—*BOND BIDS REJECTED*—The $5,000,000 issue of not to exceed 4% semi-annual coupon highway, third series, bonds offered on Aug. 31—V. 149, p. 1212—was not sold as all the bids were rejected.

We quote in part as follows from a report on the unsuccessful offering and the new offering which is scheduled, as it appeared in the "Wall Street Journal" of Sept. 1:

One of the largest proposed sales of State bonds in several weeks failed to materialize yesterday as scheduled when the State of Mississippi rejected bids on $5,000,000 highway obligations.

Two syndicates submitted bids for the issue, one headed by Halsey, Stuart & Co., Inc., and one by A. C. Allyn & Co. The Halsey, Stuart bid was 100.03 for a combination of $2,856,000 as 3¾s and $2,144,000 as 3½s, a net interest cost basis of 3.620%. The Allyn group bid par for $1,000,000 as 3½s and an option on the balance.

Associated with Halsey, Stuart & Co., Inc., were Phelps, Fenn & Co.; John Nuveen & Co.; Equitable Securities Corp.; B. J. Van Ingen & Co., Inc.; E. H. Rollins & Sons, Inc.; R. S. Dickson & Co.; Scharff & Jones, Inc.; Burr & Co., Inc.; Weil, & Co.. Inc.; J. S. Love & Co.; Kaiser & Co.; Dane & Weil; Wells-Dickey Co.; Stein Bros. & Boyce; White-Phillips & Co., Inc.; Churchill, Sims & Co.; Weil, Roth & Irving Co.; Walter, Woody & Heimerdinger; Mullaney, Ross & Co.; Schlater, Noyes & Gardner, Inc.; Merrill, Turben & Co., and Jack M. Bass & Co.

It is planned to readvertise the issue and call for bids again on Sept. 7.

**NATCHEZ, Miss.**—*ADDITIONAL BONDS NOT ISSUED*—In connection with the loan of $1,925,000 authorized by the Reconstruction Finance Corporation for a toll bridge, of which $400,000 was taken up last January, it is stated by Lemuel S. Conner, City Clerk, that no further bonds have been put out since then as the proceeds of the first block, together with an advance by the WPA, has provided sufficient funds up to the present time.

**PASCAGOULA, Miss.**—*BOND ELECTION*—It is reported that an election will be held on Sept. 18 in order to vote on the issuance of $360,000 in gas system bonds.

**PELAHATCHIE SEPARATE SCHOOL DISTRICT (P. O. Pelahatchie) Miss.**—*PRICE PAID*—It is now reported that the $15,000 4% semi-ann. school bonds sold by the Reconstruction Finance Corporation to Edward Jones & Co. of Jackson, as noted here—V. 149, p. 1359—were purchased at par. Due on Oct. 1 in 1939 to 1955 incl.

**TALLAHATCHIE COUNTY (P. O. Charleston), Miss.**—*BONDS OFFERED TO PUBLIC*—An issue of $140,000 4% semi-annual county-wide general refunding bonds is being offered by Dane & Weil of New Orleans for general subscription. Dated July 1, 1936. Denoms. $1,000 and $500. Due July 1, 1956. Callable on any interest payment date at par and accrued interest upon 30 days' published notice. Prin. and int. payable at the Chemical Bank & Trust Co., New York. These bonds are part of an authorized issue of $1,239,000 general refunding bonds, provided to refund the same principal amount of outstanding various road district bonds of the county bearing interest rates of 5½% and 6%. The issuance of these bonds facilitated the clearing up of defaults in principal and interest on road district and county-wide bonds. In the opinion of counsel, these bonds constitute valid and legally binding general obligations of the county, payable from unlimited ad valorem taxes; the taxes to be levied in each of

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the several road districts of the county whose bonds are refunded by the above authorized issue, in proportion to the amount of bonds of each of the districts so refunded. It is, however, provided by the law under which these refunding bonds are issued, that such apportionment of the tax levy as between road districts shall not be deemed in anywise to lessen or impair the liability of the entire resources of the county for the payment of the refunding bonds and the interest thereon. Legality approved by Charles & Trauernicht of St. Louis.

## MONTANA

**NEIHART SCHOOL DISTRICT NO. 35 (P. O. Great Falls) Mont.**—*BOND SALE*—It is stated by the District Clerk that $10,000 building bonds were purchased on Aug. 24 by the State Board of Land Commissioners, as 3½s at par. Due on Dec. 1 in 1940 to 1959; callable in full on any interest payment date on and after Dec. 1, 1939.

**PONDERA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Conrad) Mont.**—*BOND SALE*—The $45,500 issue of refunding bonds offered for sale on Aug. 28—V. 149, p. 1212—was awarded to the Farmers State Bank of Conrad, as 2¼s, paying a premium of $25, equal to 100.053, according to the District Clerk.

## NEBRASKA

**COLUMBUS, Neb.**—*SPECIAL ELECTION CALLED ON POWER FRANCHISE*—An ordinance is said to have been passed by the City Council, calling for a special election on Sept. 25 on a proposal to give the Northwestern Public Service Co. a 25-year franchise.

In addition, the Council and Consumers' Public Power District, to which the Northwestern is to assign its franchise, agreed on two important moves. First was to the effect that when the Consumers acquire the Columbus property of the Northwestern, they will sell to the City of Columbus at any time any property the city wants for the amount of indebtedness against it at the time.

The second point involves down payments at the time of meter installation. Instead of the present procedure, the district is to refund after one year, if the customers' credit rating is found satisfactory, the deposit of $5 made when the meter was installed.

The ordinance as passed has two special conditions: that it be approved at a special election and that the Northwestern must assign its franchise to the Consumers' Public Power District within six months after it was approved.

**OMAHA, Neb.**—*COLLECTION DRIVE COMMENCES ON DELINQUENT TAXES*—A citywide civic campaign to collect delinquent real estate and personal taxes has been started by the Omaha Real Estate Board. A similar campaign was successfully conducted last year.

Basis of the campaign is a State law canceling interest and penalties on all unpaid taxes prior to March, 1937, if paid before Dec. 31, 1939. The principal, however, is drawing 7% interest from March, 1937, until date of payment. If still unpaid after the deadline, all interest is again in effect.

The 1939 Legislature extended the "tax bargain" law one year, to include 1939. Previously the law expired on Dec. 31, 1938.

## NEW HAMPSHIRE

**KEENE UNION SCHOOL DISTRICT (P. O. Keene), N. H.**—*BOND SALE*—The $200,000 coupon high school bonds offered Aug. 29—V. 149, p. 1359—were awarded to Arthur Perry & Co. of Boston, as 2¼s, at a price of 100.642, a basis of about 2.18%. Dated Aug. 1, 1939 and due $10,000 on Aug. 1 from 1940 to 1959 incl. Kennedy, Spence & Co. and John Nuveen & Co. joined in making the second best bid of 101.279 for 2½s. Other bids: (for 2½s) Harris Trust & Savings Bank, 100.927; Perrin, West & Winslow, 100.345; First National Bank of Boston, 100.26; (for 3s) E. H. Rollins & Sons, Inc., 100.30.

## NEW JERSEY

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.**—*BOND CALL*—Enoch L. Johnson, County Treasurer, announces that $2,854,000 4% refunding bonds (being amount presently outstanding of total authorized issue of $3,307,000), dated May 1, 1936, in $1,000 denoms., and callable at any time at par and accrued interest, will be redeemed on Nov. 1, 1939, upon presentation of same, with all unpaid coupons if not registered, at the County Treasurer's office. Interest on the bonds is payable M-N. They are described as follows:

| *Nos. (Incl.)* | *Amounts* | *Maturities* | *Nos. (Incl.)* | *Amounts* | *Maturities* |
|---|---|---|---|---|---|
| 449-581 | $133,000 | Nov. 1, 1939 | 2085-2206 | 122,000 | Nov. 1, 1945 |
| 582-712 | 131,000 | May 1, 1940 | 2207-2305 | 99,000 | May 1, 1946 |
| 713-843 | 131,000 | Nov. 1, 1940 | 2306-2404 | 99,000 | Nov. 1, 1946 |
| 844-976 | 133,000 | May 1, 1941 | 2405-2518 | 114,000 | May 1, 1947 |
| 977-1109 | 133,000 | Nov. 1, 1941 | 2519-2628 | 110,000 | Nov. 1, 1947 |
| 1110-1243 | 134,000 | May 1, 1942 | 2630-2632 | 3,000 | Nov. 1, 1947 |
| 1244-1377 | 134,000 | Nov. 1, 1942 | 2633-2774 | 142,000 | May 1, 1948 |
| 1378-1525 | 148,000 | May 1, 1943 | 2775-2917 | 143,000 | Nov. 1, 1948 |
| 1526-1674 | 149,000 | Nov. 1, 1943 | 2918-3045 | 128,000 | May 1, 1949 |
| 1675-1818 | 144,000 | May 1, 1944 | 3046-3174 | 129,000 | Nov. 1, 1949 |
| 1819-1959 | 141,000 | Nov. 1, 1944 | 3175-3239 | 65,000 | May 1, 1950 |
| 1963-2084 | 122,000 | May 1, 1945 | 3241-3307 | 67,000 | Nov. 1, 1950 |

**ATLANTIC HIGHLANDS, N. J.**—*BOND SALE*—The Atlantic Highlands National Bank purchased an issue of $9,000 3¾% harbor improvement bonds.

**FORT LEE, N. J.**—*REFUNDING FEES ALLOWED*—Judge Guy L. Fake, of the U. S. District Court at Newark, on Aug. 24, fixed the amount of the fees to be paid individuals and firms in connection with refinancing obligations of the borough. The municipality applied last December to the Court for debt readjustment under the terms of the Municipal Bankruptcy Act and reorganization is now considered virtually complete. Claims presented to the special master aggregated $263,558. The master's report recommended a reduction of $40,000 and Judge Fake has made a further reduction of $31,000, according to report.

*COURT ORDERS REFINANCING OF BOROUGH AND SCHOOL DEBT*—Refinancing of the municipal indebtedness of the borough and school district was ordered by Federal Judge Guy L. Fake at Newark on Aug. 31. The plan for refinancing had the approval of the borough's officials, of about 80% of the borough's creditors and of the State Municipal Finance Commission. It involves the refunding of borough and school bonds and notes of $4,041,200 and the setting up of a liquidating board for the payment of about $1,500,000 in overdue interest on the bonds and notes. The Board will obtain funds for the payment of the interest by the sale of properties acquired by the borough mainly through delinquent tax sales. The interest will be paid as properties are sold.

The bonds will be issued for 40-year terms, commencing this year. The borough reserves the right, however, to redeem any of the bonds on dates when semi-annual payments of 3½ to 4% annual interest is paid. The borough, according to the plan, must levy a special tax to be put in a sinking fund for the liquidation of the bonds.

Judge Fake designated the Fidelity Union Trust Co. in Newark as disbursing and exchange agent. The borough and school board, according to his order, will deposit enough funds with the bank for the coverage of legal fees and other expenses in the litigation. The bank also will supervise the exchange of bonds for claims of creditors.

**HADDON TOWNSHIP (P. O. Westmont), N. J.**—*BOND OFFERING*—Florence Jakway, Acting Township Clerk, will receive sealed bids until 8 p. m. (DST) on Sept. 12 for the purchase of $120,200 not to exceed 6% interest coupon or registered bonds, divided as follows:

$3,700 water distribution asst. bonds. Due annually from 1940 to 1943 incl.
20,000 water distribution bonds. Due annually from 1940 to 1959 incl.
48,000 street paving asst. bonds. Due annually from 1940 to 1945 incl.
47,500 sewage disposal plant bonds. Due annually from 1940 to 1959 incl.
1,000 sewer asst. bonds. Due Sept. 1, 1940.

All of the bonds will be dated Sept. 1, 1939. Two in amounts of $700 and $500, respectively, others $1,000 each. Combined maturities, with payments due each Sept. 1, are as follows: $13,500 in 1940; $12,000, 1941 and 1942; $11,700, 1943; $11,000, 1944 and 1945; $3,000, 1946 to 1952 incl. and $4,000 from 1953 to 1959 incl. Bonds to bear one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the First National Bank, Collingswood. The sum required to be obtained at sale of the bonds is $120,200.

The bonds are unlimited ad valorem tax obligations of the township and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the amount of bonds offered, payable to order of the township, must accompany each proposal.

**HAMMONTON, N. J.**—*BOND SALE*—The $65,000 coupon or registered street improvement bonds offered Aug. 28—V. 149, p. 1212—were awarded to the Peoples National Bank & Trust Co. of Hammonton as 3¾s. Dated Sept. 1, 1939, and due Sept. 1 as follows: $3,000 from 1940 to 1960, incl., and $2,000 in 1961. Second high bid of par for 4¼s was made by Bailey, Dwyer & Co. of Jersey City.

**NEWARK, N. J.**—*NOTE OFFERING*—Vincent J. Murphy, Director of Revenue and Finance, will receive sealed bids until 10 a. m. (DST) on Sept. 6 for the purchase of $1,125,000 negotiable notes, to be dated as the funds are needed and payable March 1, 1940, or as soon as the budget is adopted. Interest will be payable at maturity. Bidder to name the rate of interest. The total consists of $875,000 ($500,000-$250,000-$125,000) poor relief notes authorized July 26, 1939, and $250,000 street improvement bond anticipation notes. They will be issued in denoms. designated by the successful bidder. The notes are unlimited tax obligations of the city and legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**PEMBERTON, N. J.**—*RATE OF INTEREST*—Rate of interest on the $11,000 water supply bonds being offered for sale on Sept. 6—V. 149, p. 1359—is limited to 4%, not 6% as previously reported.

**UNION CITY, N. J.**—*BOND OFFERING*—Wilfred G. Turner, City Clerk, will receive sealed bids until 11 a. m. (DST) on Sept. 7 for the purchase of $38,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

$21,500 joint trunk sewer bonds of 1939. Due in annual instalments from 1940 to 1956, incl.
17,000 fire engine bonds of 1939. Due in annual instalments from 1940 to 1944, inclusive.

All of the bonds will be dated Sept. 1, 1939. One bond for $500, others $1,000 each. The entire $38,500 bonds mature on Sept. 1 as follows $4,500, 1940; $5,000, 1941 and 1942; $6,000 in 1943 and 1944, and $1,000 from 1945 to 1956, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-S) payable at the City Treasurer's office. The sum required to be obtained at sale of the bonds is $38,500. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the city, is required.

**WEST CAPE MAY, N. J.**—*PRELIMINARY APPROVAL OF BOND ISSUE*—The State Funding Commission has given preliminary approval to the borough's proposal to issue $69,000 refunding bonds of 1939. Issue will refund existing obligations and permit funding of a certain amount of State, county and local school taxes owed by the borough. Subsequent documents will not be approved unless the refunding ordinance provides for a full cash basis and the borough agrees to hold all-inclusive tax sales.

**WILDWOOD, N. J.**—*BOND OFFERING*—C. A. Heil, Jr., City Clerk, will receive sealed bids until 2:30 p. m. (DST) on Sept. 12 for the purchase of $45,000 not to exceed 6% interest coupon or registered boardwalk bonds. Dated Aug. 1, 1939. Denom. $1,000. Due $9,000 on Aug. 1 from 1940 to 1944 incl. Bidder to name a single rate of interest expressed in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at the Marine National Bank, Wildwood. The sum required to be obtained at sale of the bonds is $45,000. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the city, must accompany each proposal.

**WOODBURY, N. J.**—*BOND OFFERING*—Thomas I. Cooper, City Clerk, will receive sealed bids until 8 p. m. (DST) on Sept. 19 for the purchase of $24,500 not to exceed 6% interest coupon or registered water plant improvement bonds. Dated June 1, 1939. One bond for $500, others $1,000 each. Due June 1 as follows: $2,000 from 1940 to 1943, incl.; $3,000 from 1944 to 1948, incl., and $1,500 in 1949. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank & Trust Co., Woodbury. The sum required to be obtained at sale of the bonds is $24,500. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the city, must accompany each proposal.

## NEW MEXICO

**NEW MEXICO, State of**—*BONDS TO BE VOTED*—It is reported that a constitutional amendment to permit the issuance of $1,450,000 in institutional bonds will be voted upon at an election in September, to be distributed among various State institutions.

New York State Municipals
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TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

## NEW YORK

**ALBANY, N. Y.**—*BOND SALE*—The $432,000 coupon or registered water refunding bonds offered at auction on Aug. 30—V. 149, p. 1359—were awarded to the National Commercial Bank & Trust Co. of Albany, as 2.10s, at a price of 100.05, a basis of about 2.09%. Dated Sept. 1, 1939 and due Sept. 1 as follows: $27,000, 1940; $25,000 from 1941 to 1949 incl. and $20,000 from 1950 to 1958 incl. Runner-up in the auction was the State Bank of Albany with an offer of par for 2.10s.

**CALEDONIA UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Caledonia), N. Y.**—*BONDS VOTED*—An issue of $30,000 building equipment bonds was authorized by the voters at an election on Aug. 21.

**CORDTLANDT (P. O. Peekskill), N. Y.**—*CERTIFICATE ISSUE DETAILS*—$100,000 0.59% certifs. (not 0.059%) of indebtedness purchased by Leavitt & Co. of New York—V. 149, p. 1359—are dated Aug. 15, 1939, in $50,000 denoms. and mature Sept. 1, 1940.

**HARMONY, NORTH HARMONY, SHERMAN AND CLYMER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Niobe), N. Y.**—*BOND SALE*—The $8,250 series B coupon or registered school bonds offered Aug. 31 were awarded to the Bank of Jamestown as 2s, at par. Dated Sept. 1, 1939. Denom. $500. Due Sept. 1 as follows: $750 in 1940; $1,000 from 1941 to 1946, incl., and $500 from 1947 to 1949, incl. Prin. and int. (M-S) payable at the Guaranty Trust Co., N. Y. City. Legality approved by Reed, Hoyt, Washburn & Clay of N. Y. City. Other bids:

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Manufacturers & Traders Trust Co | 2.90% | ------ |
| Bernhard, Bennett & Co | 2.90% | 100.259 |
| Roosevelt & Weigold, Inc | 3½% | 100.33 |

**MOIRA (P. O. Moira), N. Y.**—*BOND SALE*—The $10,000 coupon or registered public welfare bonds offered Aug. 30—V. 149, p. 1060—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.70s, at a price of 100.129, a basis of about 2.67%. Dated Aug. 1, 1939 and due $1,000 on Aug. 1 from 1940 to 1949 incl. Other bids:

| *Bidder—* | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Bernhard, Bennett & Co | 2¾% | 100.219 |
| E. H. Rollins & Sons, Inc | 3¼% | 100.22 |
| Roosevelt & Weigold, Inc | 4% | 100.22 |

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**NEW YORK, N. Y.**—*BORROWS $35,000,000 ON REVENUE BILLS*—Comptroller Joseph D. McGoldrick announced Aug. 28 the sale by allotment of $35,000,000 in revenue bills at a rate of 0.375%. $10,000,000 is payable on Oct. 11, 1939; $10,000,000 payable Oct. 16, 1939, and $15,000,000 payable Oct. 20, 1939. The issue is dated Aug. 29, 1939. The participating banks and trust companies and their allotments are as follows:

Bankers Trust Co., $2,800,000; Bank of the Manhattan Co., $1,365,000; Bank of New York, $420,000; Brooklyn Trust Co., $385,000; Central Hanover Bank & Trust Co., $2,625,000; The Chase National Bank of the City of New York, $6,335,000; Chemical Bank & Trust Co., $1,365,000; The Commercial National Bank & Trust Co. of New York, $70,000; The Continental Bank & Trust Co. of New York, $175,000; Corn Exchange Bank Trust Co., $980,000; Empire Trust Co., $70,000; The Fifth Avenue Bank of New York, $245,000; The First National Bank of the City of New York, $1,750,000; Fulton Trust Co. of New York, $70,000; Guaranty Trust Co. of New York, $4,585,000; Irving Trust Co., $1,750,000; Kings County Trust Co., $105,000; Lawyers Trust Co., $140,000; Manufacturers Trust Co., $1,505,000; The Marine-Midland Trust Co. of New York, $245,000; The National City Bank of New York, $5,005,000; The New York Trust Co., $980,000; The Public National Bank & Trust Co. of New York, $350,000; Title Guarantee P Trust Co., $70,000; United States Trust Co. of New York, $280,000; J. P. Morgan & Co., $1,330,000.

**NEW YORK, N. Y.**—*NEW MONTHLY FINANCIAL REPORTS MADE PUBLIC*—The policy of officials of New York City to submit for public consideration financial information pertaining to the city became more pronounced recently with the publication by City Treasurer Almerindo Portfolio of a new form of monthly financial statement. Appearing in the "City Record," the daily "house organ" of the municipality, the report covered operations for July and contained, in addition to a summary of receipts and expenditures, statistical information on tax collections and operations of the various city funds, including relief activities, in a form which can be readily understood by the average citizen.

The inauguration of this new form of monthly financial statement coincides with the start of the city's fiscal year, which, under the new charter, had been changed from the calendar year to one beginning on July 1 and ending on June 30, the same as the fiscal period of the Federal Government. A feature of the program is that the monthly reports will be continued on a cumulative basis so that a complete and up-to-the-minute picture of the city's finances will be made available.

**RYE (P. O. Rye), N. Y.**—*NOTE SALE*—The town sold an issue of $100,000 tax anticipation notes to Leavitt & Co. of New York, at 0.61% interest rate. Dated Aug. 30, 1939 and due Jan. 30, 1940.

**SLOAN, N. Y.**—*BOND SALE*—The $37,184.29 coupon or registered bonds offered Aug. 31—V. 149, p. 1360—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.90s, at a price of 100.139, a basis of about 2.85%. Sale consisted of:

$28,137.06 improvement bonds. One bond for $137.06, others $1,000 each. Due Aug. 1 as follows: $4,137.06 in 1940 and $6,000 from 1941 to 1944, inclusive.

9,047.23 general bonds to fund tax anticipation loan. One bond for $1,047.23, others $1,000 each. Due Aug. 1 as follows: $2,047.23 in 1940, $2,000 in 1941 and 1942 and $3,000 in 1943.

All of the bonds will be dated Aug. 1, 1939. Other bids: Stevens, Dann & Co., 100.016 for 3s; E. H. Rollins & Sons, Inc., 100.18 for 3½s.

**WARREN COUNTY (P. O. Lake George), N. Y.**—*BONDS AUTHORIZED*—The County Board of Supervisors authorized the following not to exceed 4% interest bonds aggregating $207,500:

$100,000 bridge reconstruction bonds. Denom. $1,000. Due $5,000 on April 1 from 1940 to 1959 incl.

80,000 highway right-of-way bonds. Denom. $1,000. Due April 1 as follows: $4,000 from 1940 to 1944 incl. and $5,000 from 1945 to 1956 incl.

17,000 county office building bonds. Denom. $1,000. Due $1,000 on April 1 from 1940 to 1956 incl.

10,500 property purchase bonds. Denom. $500. Due $500 on April 1 from 1940 to 1960 incl.

All of the bonds will be dated Sept. 1, 1939. Principal and interest payable at the First Natinal Bank of Glens Falls.

## NORTH CAROLINA

**BEAUFORT COUNTY (P. O. Washington), N. C.**—*BOND SALE*—The $53,000 issue of general refunding bonds offered for sale on Aug. 29—V. 149, p. 1360—was awarded to Kirchofer & Arnold of Raleigh, paying par on the bonds divided as follows: $40,000 as 4¼s, due on July 1: $10,000 in 1952 and 1953; $15,000 in 1954, and $5,000 in 1955 the remaining $13,000 as 4s, due $10,000 in 1955, and $3,000 in 1956.

**GOLDSBORO, N. C.**—*BOND SALE*—The $27,000 issue of fire station bonds offered for sale on Aug. 29—V. 149, p. 1360—was awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as 3½s, paying a premium of $18.90, equal to 100.07, a basis of about 3.49%. Dated Sept. 1, 1939. Due on Sept. 1 in 1942 to 1955 inclusive.

**NEW BERN, N. C.**—*NOTES SOLD*—It is reported that $30,000 revenue notes have been purchased by the First National Bank of New Bern at 4% plus a premium of $6.53.

**PEMBROKE, N. C.**—*BOND SALE*—The following bonds aggregating $14,000, offered for sale on Aug. 29—V. 149, p. 1360—were awarded to the Scottish Bank of Lumberton, as follows:

$10,000 water and sewer bonds as 5¾s, paying a price of 100.05, a basis of about 5.74%. Due $1,000 on Feb. 1 in 1942 to 1951, incl.

4,000 fire fighting apparatus bonds as 5½s, paying a premium of $3, equal to 100.075, a basis of about 5.48%. Due on Feb. 1 in 1942 to 1949, incl.

**WILLIAMSTON, N. C.**—*BONDS NOT ISSUED*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that the following not to exceed 6% semi-annual bonds aggregating $72,000, for which no bids were received last Nov. 1, have never been issued: $38,000 public improvement, and $34,000 street paving bonds.

## NORTH DAKOTA

**GALESBURG SCHOOL DISTRICT (P. O. Galesburg) N. Dak.**—*BONDS NOT SOLD*—It is stated by the District Clerk that the $5,000 school bonds scheduled for award on Aug. 15—V. 149, p. 912—were withdrawn from sale. Due from April 1, 1941 to 1955; subject to call before due date.


OHIO MUNICIPALS

McDONALD-COOLIDGE & CO.

1001 UNION COMMERCE BLDG., CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD


## OHIO

**ADAMS RURAL SCHOOL DISTRICT (P. O. Cambridge), Ohio**—*NOTE SALE*—The Cambridge Bank purchased an issue of $1,297.84 refunding notes as 4s. Due in 1941.

**AKRON, Ohio**—*BOND OFFERING DETAILS*—The $300,000 street improvement bonds included in the grand total of $473,000 for which sealed bids have been invited until Sept. 11—V. 149, p. 1361—will be dated Sept. 1, 1939, not April 1, 1939, as previously reported.

**ANNA SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Farmers & Merchants Bank of Anna purchased an issue of $11,548.24 refunding notes as 3½s. Due in 1941.

**ANTRIM TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nevada), Ohio**—*NOTE SALE*—The Harpster Bank of Harpster purchased on Aug. 28 an issue of $1,479.10 refunding notes as 4s. Due in 1941.

**ASHLAND CITY SCHOOL DISTRICT, Ohio**—*NOTE OFFERING*—J. L. Grindle, Clerk of Board of Education, will receive sealed bids until noon on Sept. 13 for the purchase of $2,046.70 not to exceed 4% interest refunding bonds, callable after Nov. 30 in any year. A certified check for not less than 1% of the notes bid for must accompany each proposal.

**ASHLAND COUNTY (Ashland), Ohio**—*CORRECTION*—The report in V. 149, p. 1361, to the effect that the above-mentioned county was making an offering of $116,765 4% notes was incorrect. The item should have been captioned Ashtabula County and the terms of the offering, as noted in this issue, have been changed in several particulars.

**ASHTABULA COUNTY (P. O. Jefferson), Ohio**—*NOTE OFFERING*—W. W. Howes, Clerk of Board of County Commissioners, will receive sealed bids until 1 p. m. (EST) on Sept. 11 for the purchase of $116,765 4% poor relief notes. Dated Sept. 1, 1939. One note for $765, others $1,000 each. Due as follows: $3,765 March 1 and $4,000 Sept. 1, 1940; $14,000, March 1 and Sept. 1, 1941; $27,000 March 1 and Sept. 1, 1942, and $27,000 March 1, 1943. Bidder may name a different rate of interest provided that where a fractional rate is bid such fraction must be ¼ of 1% or multiples thereof. Interest M-S. A certified check for not less than 1% of the issue, payable to order of the Board of County Commissioners, must accompany each proposal.

**ASHTABULA HARBOR EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Ashtabula), Ohio**—*NOTE SALE*—An issue of $13,918.61 refunding notes was sold to the Farmers National Bank & Trust Co. of Ashtabula as 2 s. Due in 1941.

*NOTE*—Previous report of the offering was inadvertently carried under the caption "Ashland County, Ohio" in our issue of Aug. 26—V. 149, p. 1361. The date of sale, incidentally, was originally announced as Sept. 5, while interest on the notes was to be paid at maturity.

**ATHENS RURAL SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Huntington National Bank of Columbus purchased $6,807 refunding notes as 3½s.

**BENNINGTON-LIBERTY SCHOOL DISTRICT (P. O. Johnstown), Ohio**—*NOTE SALE*—An issue of $2,461.78 refunding notes was sold to the Johnstown Bank of Johnstown, as 3s. Due in two years.

**BERLIN RURAL SCHOOL DISTRICT (P. O. Berlin Heights), Ohio**—*NOTE SALE*—The Tiffin National Bank of Tiffin purchased an issue of $3,787.68 refunding notes as 3s. Due in 1941.

**BROOKFIELD RURAL SCHOOL DISTRICT (P. O. Caldwell), Ohio**—*NOTE SALE*—An issue of $1,981 refunding notes, due in two years, was sold to the Farmers & Merchants Bank of Caldwell, as 3s.

**BRYAN, Ohio**—*BOND SALE*—The $180,000 electric light and power mortgage revenue bonds offered Aug. 21—V. 149, p. 913—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 3s, at a price of 100.071, a basis of about 2.84%. Dated Sept. 1, 1939 and due $6,000 on March 1 and Sept. 1 from 1941 to 1955, incl. Bonds maturing in 1951 and thereafter are callable in inverse numerical order at any time after March 1, 1945. Second high bid of 100.227 for 3¼s was made by the BancOhio Securities Co. of Columbus.

**BUCYRUS RURAL CONSOLIDATED SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Bucyrus City Bank purchased on Aug. 22 an issue of $4,975.95 refunding notes as 4s. Due in 1941.

**BUTLER COUNTY (P. O. Hamilton), Ohio**—*BOND SALE*—The $31,000 refunding bonds offered Aug. 25—V. 149, p. 1062—were awarded to Browning, Van Duyn, Tischler & Co. of Cincinnati, as 2s, at a price of 100.35, a basis of about 1.91%. Dated Aug. 1, 1939 and due Oct. 1 as follows: $4,000, 1940; $5,000, 1941; $4,000, 1942; $5,000, 1943; $4,000, 1944; $5,000 in 1945 and $4,000 in 1946. Second high bid of 100.203 for 2¼s was made by the BancOhio Securities Co. of Columbus.

**CARROLL VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Farmers & Merchants Bank of Carroll purchased an issue of $4,701.43 refunding notes as 3¾s. Due in 1941.

**COLUMBUS, Ohio**—*OTHER BIDS*—The $700,000 delinquent tax bonds awarded to BancOhio Securities Co. and Fullerton & Co., both of Columbus, jointly, as 2¼s, at a price of 100.414, a basis of about 2.17%—V. 149, p. 1361, were also bid for as follows:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Lowry Sweney, Inc.; Hayden, Miller & Co.; Ryan, Sutherland & Co., and Fahey, Clark & Co. | 2¼% | 100.014 |
| Provident Savings Bank & Trust Co.; Weil, Roth & Irving Co.; Pohl & Co., Inc.; VanLahr, Doll & Isphording, Inc.; Walter, Woody & Hemierdinger; Fox, Einhorn & Co., Inc.; P. E. Kline, Inc.; Prudden & Co. and Johnson, Kase & Co. | 3¼% | 100.07 |

**COLUMBUS, Ohio**—*UTILITY BOND ISSUE IN LITIGATION*—Proposal of the city to use Federal funds in conjunction with the proceeds of a bond issue for a $1,030,000 extension to the municipal plant, has been carried to the State Surpeme Court. The Columbus & Southern Ohio Electric Co., although defeated in the Franklin County Common Pleas Court, secured a reversal in the Appellate Court, in its suit to prevent the city from using Public Works Administration funds for utility purposes. The electorate in 1933 approved a $824,000 bond issue for the proposed improvement.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio**—*BOND OFFERING*—George H. Stahler, Clerk of Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on Sept. 15 for the purchase of $1,878,000 3½% coupon or registered bonds, divided as follows:

$340,000 refunding bonds. Due $17,000 on April 1 and Oct. 1 from 1945 to 1954 incl. Issued for the purpose of providing funds for refunding certain general bonds originally issued with a then existing 15-mill limitation, but issued prior to Jan. 1, 1931, or the indebtedness represented by the bonds was incurred by sale of notes to the public prior to Jan. 1, 1931.

1,538,000 refunding bonds. Due as follows: $76,000 April 1 and Oct. 1, 1945, and $77,000 on April 1 and Oct. 1 from 1946 to 1954 incl. The bonds are issued for the purpose of providing funds for refunding certain refunding bonds, road, sewerage and water supply improvement special assessment bonds. The issue includes $1,498,000 of bonds issued and sold to the public prior to Jan. 1, 1931, or the indebtedness represented by the bonds was incurred by sale of notes to the public prior to Jan. 1, 1931; and also $40,000 of bonds issued and sold to the public after Jan. 1, 1931, or the indebtedness represented by the bonds was incurred by sale of notes to the public after Jan. 1, 1931.

All of the bonds will be dated Oct. 1, 1939. Denom. $1,000 or in such other units as requested by the successful bidder. Bidder may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O) payable at County Treasurer's office. Bids may be made separately for each issue, and for all or none. Different rates may be named on the respective issues, but all bonds of each loan must bear the same rate. A certified check for 1% of bonds bid for, payable to order of County Treasurer, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished successful bidder. Delivery of bonds must be accepted at Cleveland before 10 a.m. on Oct. 1.

**DELTA SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Quaker City National Bank of Quaker City purchased an issue of $3,300.07 refunding notes as 3s. Due in 1941. The Ohio National Bank of Columbus also bid for 3s.

**DEXTER CITY SCHOOL DISTRICT, Ohio**—*NOTE SALE*—An issue of $5,702.77 refunding notes was sold as 3s to the Farmers & Merchants Bank of Caldwell. Due in 1941.

**FAIRVIEW, Ohio**—*TENDERS WANTED*—Karl A. Bohlken, Village Clerk, states that more than $5,000 is availbale in the sinking fund applicable to the retirement of refunding bonds dated Jan. 1, 1939. Sealed tenders of bonds will be received until noon on Sept. 30 and should contain a description of the bonds by issue numbers and bond numbers. Bonds tendered must be ready for delivery not later than ten days thereafter.

**FALLSBURY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Newark), Ohio**—*NOTE SALE*—The Newark Trust Co. of Newark purchased $1,554.88 refunding notes as 3s. Due Aug. 19, 1941.

**FRANKLIN COUNTY (P. O. Columbus), Ohio**—*NOTE OFFERING*—Reedie McDonald, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. (EST) on Sept. 6 for the purchase of $68,962

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4% poor relief notes. Dated Sept. 15, 1939. One note for $14,962, others $18,000 each. Due March 1 as follows: $14,962 in 1940 and $18,000 from 1941 to 1943, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of ¼ of 1%. Principal and interest (M-S) payable at the County Treasurer's office. Notes will be delivered free of charge to any bank designated in the City of Columbus. Purchaser must pay charges, if any, for delivery outside of that city. A certified check for 1% of the issue, payable to order of the Board of County Commissioners, is required. Complete transcript of proceedings will be furnished for examination of attorney for the purchaser and bids conditioned upon approval of issue as to legality will be accepted. A reasonable time will be allowed the purchaser for examination of transcript before requiring compliance with the terms of the offering.

**FREEPORT VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The First National Bank of Jewett purchased an issue of $5,083.83 refunding notes as 3s. Due in 1941. The Freeport State Bank of Freeport, only other bidder, named an interest rate of 3½s.

**GARFIELD HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Ohio**—*NOTE SALE*—The Ohio National Bank of Columbus purchased an issue of $27,799.07 refunding notes as 3s, at a price of 100.035. Due in 1941. The Huntington National Bank of Columbus, only other bidder, offered par for 3s.

**GIBSONBURG EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Home Banking Co. of Gibsonburg purchased an issue of $11,210.29 refunding notes as 4s. Due in 1941.

**GRAND PRAIRIE RURAL SCHOOL DISTRICT (P. O. Marion), Ohio**—*NOTE SALE*—An issue of $1,308.13 refunding notes was sold to the Marion County County Bank of Marion, as 3s. Due in 1941.

**HILLSBORO EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Farmers & Traders National Bank of Hillsboro purchased on an issue of $14,025.37 refunding notes as 2s. Due in 1941.

**HIGHLAND-SOUTH RICHLAND SCHOOL DISTRICT (P. O. Defiance), Ohio**—*NOTE OFFERING*—C. F. Stenger, Clerk of Board of Education, will receive sealed bids until 1:30 p. m. on Sept. 14 for the purchase of $5,442.31 not to exceed 4% interest refunding notes, subject to call after Nov. 30 in any year. A certified check for not less than 1% of the issue is required.

**HOAGLIN-JACKSON SCHOOL DISTRICT** (P. O. Van Wert), **Ohio**—*NOTE SALE*—The Van Wert National Bank purchased an issue of $8,066.99 refunding notes as 2½s. Due in 1941. The Ohio National Bank of Columbus, only other bidder, named an interest rate of 2¾%.

**HYATTS RURAL SCHOOL DISTRICT (P. O. Powell), Ohio**—*NOTE SALE*—The First National Bank of Delaware purchased an issue of $3,269.19 refunding notes as 3s. Due in 1941.

**INDEPENDENCE VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Huntington National Bank of Columbus purchased an issue of $3,775.17 refunding notes as 3½s. Due in 1941.

**JACKSON RURAL SCHOOL DISTRICT (P. O. Dexter City), Ohio**—*NOTE SALE*—An issue of $2,613.67 refunding notes was sold to the Central National Bank of Cambridge as 2⅞s. Due in 1941.

**LAGRANGE VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Lorain County Saving & Trust Co. of Elyria purchased $4,701.43 two-year refunding notes as 3s. Due in 1941.

**LIBERTY RURAL SCHOOL DISTRICT (P. O. Kimbolton), Ohio**—*NOTE SALE*—The Huntington National Bank of Columbus purchased an issue of $6,659.08 refunding notes as 3½s. Due in two years.

**LICKING COUNTY (P. O. Newark), Ohio**—*NOTE SALE CANCELED—ISSUE REOFFERED*—The sale on Aug. 9 of $76,500 poor relief notes to McDonald-Coolidge & Co. of Cleveland, as 1s, at a price of 100.31, a basis of about 0.82%—V. 149, p. 1063—was canceled.

*ISSUE REOFFERED*—Willard Gandert, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Sept. 6 for the purchase of $76,500 not to exceed 4% interest poor relief notes. Dated Aug. 1, 1939. Denoms. $1,000 and $500. Due March 1 as follows: $18,000 in 1940; $25,500 in 1941 and 1942 and $7,500 in 1943. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest M-S. Proceeds will be used to pay for poor relief in the county for the years 1939 and 1940. A certified check for 1% of the notes, payable to order of the Board of County Commissioners, is required.

**LOWELLVILLE VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—An issue of $9,569.48 refunding notes was sold to the Union Savings & Trust Co. of Warren as 2.94s. The Ohio National Bank of Columbus, only other bidder, named a rate of 3%.

**McDONALD VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The First National Bank of Girard purchased an issue of $8,029.21 refunding notes as 3s, at a price of 100.186. Due in 1941.

**MARION, Ohio**—*NOTE SALE*—The $37,480 poor relief notes offered Aug. 28—V. 149, p. 1361—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati. Dated Aug. 1, 1939, and due March 1, 1943.

**MECCA RURAL SCHOOL DISTRICT (P. O. Cortland), Ohio**—*NOTE SALE*—The Licking County Bank of Newark purchased an issue of $5,423.95 refunding notes as 2¾s at par.

**MILLERSBURG-HARDY EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Millersburg), Ohio**—*NOTE SALE*—An issue of $10,181.29 refunding notes was sold to Gillis, Russel & Co. of Cleveland, as 2½s, at a price of 100.049.

**MONTVILLE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—An issue of $1,621.37 refunding notes was sold to the Savings Deposit Bank of Medina, as 4s.

**NEVADA VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Nevada Deposit Bank purchased $3,080.56 refunding bonds as 3s.

**NEW BOSTON CITY SCHOOL DISTRICT, Ohio**—*NOTE OFFERING*—Owen J. Fitch, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 5 for the purchase of $6,732.87 not to exceed 4% interest two-year refunding notes. Callable after Nov. 30 in any year by the Board of Education. A certified check for not less than 1% of the issue must accompany each proposal.

**NORTH LIMA RURAL SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Citizens Savings Bank of Columbiana purchased an issue of $9,012.08 refunding notes as 3½s.

**NORTHFIELD VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—An issue of $5,950.95 refunding notes was sold as 3s to the Macedonia-Northfield Banking Co. of Northfield. Due Aug. 14, 1941.

**OHIO BRIDGE COMMISSION (P. O. Columbus), Ohio**—*ONE BID FOR BOND ISSUE*—Only one bid, based on a 1.85% interest cost, was submitted for the $1,375,000 not to exceed 2¼% interest Sandusky Bay Bridge revenue refunding bonds offered August 29—V. 149, p. 1063. The offer was made by a group of six Ohio investment houses. Representatives of several other syndicates refused to submit tenders pending outcome of a suit challenging constitutionality of the Bridge Commission Act, according to report. Reference to issuance of a temporary injunction restraining the Commission from purchasing any more bridges or issuing additional bonds appeared in V. 149, p. 1214.

*BID REJECTED*—In announcing rejection of the single bid received for the bonds, the State Bridge Commission stated as follows:

"The State Bridge Commission of Ohio advertised for and received bids today (Aug. 30) for $1,375,000 refunding bonds to refund bonds issued to purchase the Sandusky Bay Bridge. A bid which would have cost the Commission only 1.85% interest was submitted by an account headed by Stranahan, Harris & Co., Inc., who had purchased the previous issues sold by the Commission. No other bids were submitted. However, the State will not be able to accept the bid on account of the James Metzenbaum suit resulting in a loss to the State of over $36,000 in interest savings. Efforts were made to get Mr. Metzenbaum to withdraw his suit, but to no avail.

"The Sandusky Bay Bridge was purchased by the State in the spring of 1936. The private owners were charging a toll of 50 cents for autos. The State immediately upon taking possession reduced the tolls to 25 cents, which has resulted in a savings in tolls to autoists of over $600,000. In addition the State has retired $550,000 bonds and has over $120,000 in cash on hand. Based on the revenues received since State operation, the bonds should all be retired and the bridge made free in 1945 or 1946.

"This has been accomplished without the State investing any money or assuming any obligation as the bonds are payable solely from tolls.

"The low interest bid received indicates the high character of the bonds which are rated 'A' by Moody's Investors Service.

"The Commission has expected to refund the balance of the bonds issued for the purchase of the East Liverpool, Steubenville and Pomeroy Bridges, which would have resulted in the saving of over $100,000 in interest, but will be prevented from doing so by the Metzenbaum litigation."

*BOND CALL*—The Commission has issued a call for redemption of $52,000 principal amount of 3½% Sandusky Bay Bridge revenue bonds, dated April 1, 1936, due April 1, 1951, and redeemable on or after Oct. 1, 1936. The bonds, in accordance with article II of the trustee indenture securing the issue, will be retired at a price of 102.50 on Oct. 1, 1939, on surrender of bonds in negotiable form, accompanied by all April 1, 1940, and subsequent coupons, at principal office of Guaranty Trust Co., 140 Broadway, New York City. Coupons maturing Oct. 1, 1939, and prior thereto will be redeemed upon presentation and surrender of same.

**OHIO STATE BRIDGE COMMISSION (P. O. Columbus), Ohio**—*BOND CALL*—Robert A. Schiffer, Secretary-Treasurer, announces that the following described 3½% bridge revenue bonds will be redeemed on Oct. 1, 1939, at a price of 102.50, on surrender in negotiable form, accompanied by all April 1, 1940 and subsequent coupons, at the principal office of the Guaranty Trust Co., 140 Broadway, New York City. Coupons maturing Oct. 1, 1939 and prior thereto will be paid on presentation.

$35,000 Steubenville-Weirton Bridge bonds, dated Oct. 1, 1936 and due Oct. 1, 1951. Callable on or after April 1, 1937. The call applies to various numbered bonds of the issue.

78,000 East Liverpool-Chester Bridge bonds, dated Sept. 1, 1938 and due Oct. 1, 1953. Callable on or after April 1, 1939 on any interest date. The call applies to various numbered bonds of the issue.

**PERRY RURAL SCHOOL DISTRICT, Ohio**—*NOTE SALE*—An issue of $6,895.83 refunding notes was sold to the First National Bank of Painesville as 3½s. Due Aug. 31, 1941.

**PLAIN TOWNSHIP SCHOOL DISTRICT (P. O. Canton), Ohio**—*NOTE SALE*—The Huntington National Bank of Columbus purchased an issue of $14,667.99 refunding notes as 3½s. Due in 1941.

**PORT CLINTON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Ohio National Bank of Columbus purchased an issue of $13,324.67 refunding notes as 2¾s. Due in 1941. The Huntington National Bank of Columbus, only other bidder, named a rate of 3%.

**RACOON RURAL SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Ohio National Bank of Columbus purchased an issue of $7,070.65 refunding notes as 4s.

**ROSS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rossford), Ohio**—*NOTE OFFERING*—John C. Reed, Clerk of Board of County Commissioners, will receive sealed bids until 8 p. m. on Sept. 11 for the purchase of $2,417.24 not to exceed 4% interest two-year refunding notes. Callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

**RUSHCREEK SCHOOL DISTRICT (P. O. Bremen), Ohio**—*NOTE SALE*—The First Bremen Bank of Bremen purchased an issue of $13,869.54 refunding notes as 3¾s. Due Aug. 14, 1941.

**RUSSELL RURAL CENTRALIZED SCHOOL DISTRICT (P. O. Novelty), Ohio**—*NOTE SALE*—The First National Bank of Burton purchased an issue of $3,145.99 refunding notes as 4s. Due in 1941.

**SALINE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Irondale), Ohio**—*NOTE SALE*—The Ohio National Bank of Columbus purchased an issue of $10,456.72 refunding notes as 2⅝s. Due in 1941. The First National Bank of East Liverpool bid for 4s.

**SALINEVILLE VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Huntington National Bank of Columbus purchased an issue of $9,574.50 refunding notes as 3s. Due in 1941. The Citizens Banking Co. of Salineville bid for 4s.

**SCIOTO RURAL SCHOOL DISTRICT (P. O. Cove), Ohio**—*NOTE OFFERING*—Ray A. Davis, Clerk of Board of Education, will receive sealed bids until 8 p. m. on Sept. 13 for the purchase of $5,332.89 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue is required.

**SHADYSIDE, Ohio**—*BOND SALE*—The $47,000 coupon street improvement bonds offered Aug. 25—V. 149, p. 1362—were awarded to Seufferle & Kountz, of Cincinnati. Dated May 1, 1939 and due May 1 as follows: $3,000, 1940; $4,000 in 1941 and $5,000 from 1942 to 1949 incl.

**SHALERSVILLE SCHOOL DISTRICT (P. O. Mantua), Ohio**—*NOTE SALE*—The First National Bank of Mantua purchased an issue of $5,115.32 refunding notes as 3s. Due in 1941. The Ohio National Bank of Columbus bid for 3¼s and the Huntington National Bank of Columbus for 3¾s.

**SHAWNEE RURAL SCHOOL DISTRICT (P. O. Lima), Ohio**—*NOTE SALE*—The Metropolitan Bank of Lima purchased an issue of $7,897.19 refunding notes as 4s. Due in 1941.

**SILVERCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Jamestown), Ohio**—*NOTE SALE*—The Farmers & Traders Bank of Jamestown purchased an issue of $7,060.72 refunding notes as 3.40s. Due in 1941. The Huntington National Bank of Columbus bid for 3½s.

**SILVER LAKE (P. O. Cuyahoga Falls), Ohio**—*BOND OFFERING*—J. R. Somers, Village Clerk, will receive sealed bids until noon (EST) on Sept. 13 for the purchase of $14,000 3½% general refunding bonds. Dated Sept. 1, 1939. Denom. $1,000. Due $1,400 on Dec. 1 from 1941 to 1950, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in multiples of ¼ of 1%. Interest J-D. A certified check for 2% of bonds bid for, payable to order of the Village Treasurer, is required.

**SMITH RURAL SCHOOL DISTRICT (P. O. Sebring), Ohio**—*NOTE SALE*—The Mount Union Bank of Alliance purchased an issue of $4,451.13 refunding notes as 3s. Due in 1941. The Huntington National Bank of Columbus bid for 3½s.

**SMITHFIELD VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Miners & Merchants Bank of Smithfield purchased an issue of $20,318.57 refunding notes. Due in 1941.

**SPENCERVILLE VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—No bids were submitted for the issue of $11,085.58 not to exceed 4% interest refunding notes offered Aug. 28.

**SPRINGFIELD RURAL SCHOOL DISTRICT (P. O. New Springfield), Ohio**—*NOTE SALE*—The Citizens Savings Bank of Columbiana purchased an issue of $13,367.83 refunding notes as 3s. Due in 1941.

**STEUBENVILLE, Ohio**—*NOTE SALE*—Ryan, Sutherland & Co. of Toledo were awarded on Aug. 28 an issue of $52,000 one-year sanitary sewer notes at 1½% interest plus a premium of $43. Second high bid of par plus $57.20 premium for 1¾s was made by the Provident Savings Bank & Trust Co. of Cincinnati.

**STRUTHERS CITY SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Second National Bank of St. Clairsville purchased an issue of $38,302.89 refunding notes as 2¾s at a price of 100.099. Due in 1941. The Ohio National Bank of Columbus bid 100.007 for 2.70s, and the Huntington National Bank of Columbus bid a rate of 2.95%.

**STRYKER VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—An issue of $7,025.32 refunding notes was sold to the Ohio National Bank of Columbus, as 3s. Due Aug. 14, 1941.

**TRENTON VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The First National Bank & Trust Co. of Springfield purchased an issue of $8,626.27 refunding notes as 3¼s. The Huntington National Bank of Columbus, only other bidder, named a rate of 3½%.

**UNION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. London), Ohio**—*NOTE SALE*—The Madison National Bank of London purchased an issue of $1,638.29 refunding notes as 3¼s.

**VERMILION VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Ohio National Bank of Columbus purchased an issue of $5,175.86 refunding notes as 2½s. Due Aug. 21, 1941.

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**WARREN CITY SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Ohio National Bank of Columbus purchased an issue of $33,512.34 refunding notes as 2¾s, at a price of 100.02. Due in 1941. The Union Savings & Trust Co. of Warren, only other bidder, named a rate of 2.74%.

**WARREN CONSOLIDATED EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Tiltousville), Ohio**—*NOTE OFFERING*—Bertha L. Heil, Clerk of Board of Education, will receive sealed bids until 7:30 p. m. on Sept. 8 for the purchas. of $22,146.95 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for not less than 1% of the issue must accompany each proposal.

**WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dublin), Ohio**—*NOTE SALE*—An issue of $5,192.58 refunding notes was sold to the Fifth Avenue Savings Bank of Columbus as 2½s. Due in 1941.

**WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Dundee), Ohio**—*NOTE SALE*—The Licking County Bank of Newark purchased an issue of $3,950.16 refunding notes as 3s. Due Sept. 1, 1941.

**WELLSVILLE, Ohio**—*BOND CALL*—E. W. Culp, City Auditor, called for payment on Sept. 1 refunding bonds numbers 28 to 33, incl., dated Sept. 1, 1902, in $500 denoms., due Sept. 1, 1942, and callable Sept. 1, 1922.

**WENDELIN RURAL SCHOOL DISTRICT (P. O. St. Henry), Ohio**—*NOTE SALE*—An issue of $1,324.17 refunding notes was sold as 4s to the Fort Recovery Banking Co. of Fort Recovery. Due in 1941.

**WICKLIFFE VILLAGE SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Quaker City National Bank of Quaker City purchased an issue of $7,932.73 refunding notes as 3s. Due in 1941.

**WILLOUGHBY SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Second National Bank of St. Clairsville purchased an issue of $17,157.17 refunding notes as 2¾s, at a price of 100.058. Due in 1941.

**WINDSOR RURAL SCHOOL DISTRICT (P. O. Chesapeake, R. F. D.), Ohio**—*NOTE SALE*—An issue of $9,667.98 refunding notes was sold to the First National Bank of Ironton, as 3s. Due in 1941.

**XENIA SCHOOL DISTRICT, Ohio**—*NOTE SALE*—The Xenia National Bank purchased $9,155.17 refunding notes as 4s, and the Citizens National Bank bought $18,031.39 as 4s. All due in 1941.

**YOUNGSTOWN, Ohio**—*BOND SALE*—The $253,000 coupon refunding bonds offered Aug. 30—V. 149, p. 1064—were awarded to a syndicate composed of the Weil, Roth & Irving Co., Provident Savings Bank & Trust Co., VanLahr, Doll & Isphording, Inc. and Walter, Woody & Heimerdinger, all of Cincinnati, as 2¾s, at a price of 100.14, a basis of about 2.73%. Dated Sept. 1, 1939 and due Oct. 1 as follows: $10,000, 1945; $30,000 from 1946 to 1950 incl. and $31,000 from 1951 to 1953 incl. Second high bid of 100.56 for 3s was made by Fullerton & Co. of Columbus, and associates.

**R. J. EDWARDS, Inc.**

*Municipal Bonds Since 1892*

**Oklahoma City, Oklahoma**

AT&T Ok Cy 19 Long Distance 787

## OKLAHOMA

**BRADLEY SCHOOL DISTRICT (P. O. Bradley), Okla.**—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a. m. on Sept. 9 by H. C. Dennis, District Clerk, for the purchase of a $14,000 issue of school bonds. Bidders are to name the rate of interest. Due $1,000 in 1942 to 1955, incl. A certified check for 2% of the bid is required.

**COLLINSVILLE, Okla.**—*COURT RULES AGAINST TOWN IN BOND PAYMENT SUIT*—If the town wants to avoid payment of $79,000 in defaulted bonds it must go to the Supreme Court to do it. District Judge Harry Halley recently overruled the town's motion for a new trial in a judgment entered in favor of the Teacher's Loan and Investment Co.

**ENID, Okla.**—*BOND CALL*—It is stated by Richard H. Bell, City Treasurer, that the following bonds are being called for payment as of Oct. 1, at the Manufacturers Trust Co. in New York City:

Park extension, Nos. 91 to 120.
Sewer disposal, Nos. 109 to 144.
Playground park, Nos. 10 to 12.
Water works extension, Nos. 193 to 256.
Convention hall, Nos. 151 to 200.

Issued Oct. 1, 1919. Due Oct. 1, 1944, callable Oct. 1, 1939. Interest ceases on date called.

**OKLAHOMA CITY, Okla.**—*BONDS TO BE CALLED*—It is reported that the City Treasurer's office will issue a call as of Sept. 1 for the redemption of $96,338 city paving bonds. In the 1938-39 fiscal year, paving bond redemptions totaled $137,000. Paving bonds now outstanding total $2,279,793.

**OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma City), Okla.**—*CORRECTION*—It is stated by J. G. Stearley, Clerk of the Board of Education, that the report given in our issue of Aug. 26, telling of an election to be held on Sept. 15 for a vote on the issuance of $750,000 in construction bonds—V. 149, p. 1362—was erroneous.

**SKIATOOK, Okla.**—*BOND SALE*—The $15,000 community building bonds offered for sale on Aug. 23—V. 149, p. 1362—were awarded to R. J. Edwards, Inc., of Oklahoma City, paying par for the bonds divided as follows: $5,000 as 5¼s, due $1,000 in 1942 to 1946; $3,000 as 5s, due $1,000 in 1947 to 1949, and $7,000 as 3¾s, due $1,000 in 1950 to 1956, incl.

**WOODS COUNTY (P. O. Alva), Okla.**—*MATURITY*—It is now reported by the County Clerk that the $4,990 (not $5,000), 4½% semi-annual Penn Township road improvement refunding bonds sold to C. Edgar Honnold of Oklahoma City, at par, as noted here—V. 149, p. 1362—are due on July 1 as follows: $1,000 in 1944 to 1947, and $990 in 1948.

## OREGON

**KLAMATH COUNTY HIGH SCHOOL DISTRICT (P. O. Klamath Falls), Ore.**—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 13, by Jean K. Porter, District Clerk, for the purchase of a $49,000 issue of refunding bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1939. Due on Sept. 1 as follows: $15,000 in 1946; $20,000 in 1947, and $14,000 in 1948. A certified check for 5% must accompany the bid.

**MULTNOMAH COUNTY SCHOOL DISTRICT NO. 33 (P. O. Route 4, Box 1416, Portland), Ore.**—*BOND SALE*—The $10,000 issue of school bonds offered for sale on Aug. 24—V. 149, p. 1215—was awarded to Atkinson, Jones & Co. of Portland, as 2¼s, paying a price of 100.56, a basis of about 2.14%. Dated Sept. 1, 1939. Due $1,000 from Sept. 1, 1940 to 1949 inclusive.

**PARKROSE WATER DISTRICT (P. O. Portland), Ore.**—*BOND SALE*—The $20,000 general obligation water bonds offered for sale on Aug. 25—V. 149, p. 1362—were awarded to Tripp & McClearey of Portland, paying a premium of $14, equal to 100.07, a net interest cost of about 2.14%, on the bonds divided as follows: $11,000 as 2s, due on Sept. 1: $2,000 in 1941, and $3,000, 1942 to 1944; the remaining $9,000 as 2¼s, due $3,000 on Sept. 1 in 1945 to 1947.

## PENNSYLVANIA

**FREEPORT SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—Ralph Gardner, District Secretary, will receive sealed bids until 7 p. m. (DST) on Sept. 12 for the purchase of $15,000 3% school bonds. Dated Oct. 1, 1939. Denom. $1,000. Due $1,000 each year from 1940 to 1954 incl. A certified check for $150 must accompany each proposal.

**GLENOLDEN, Pa.**—*BOND OFFERING*—H. L. Simon, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on Sept. 14 for the purchase of $30,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon, register able as to principal only, street improvement bonds. Dated Oct. 1, 1939 Denom. $1,000. Due $2,000 on Oct. 1 from 1940 to 1954 incl. Bidder to name one rate of interest, payable A-O. Bonds will be issued subject to approval as to legality by Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, must accompany each proposal.

**GOLDSBORO (P. O. Etters, R. D.), Pa.**—*BOND SALE*—The $6,000 2¾% coupon fire apparatus bonds offered Aug. 25—V. 149, p. 1362—were awarded to the Industrial National Bank of York at a price of 102.208, a basis of about 2.51%. Dated Sept. 1, 1939, and due $300 on Sept. 1 from 1940 to 1959, incl. Callable on any interest date on or after Sept. 1, 1940. The Drovers & Mechanics National Bank of York, only other bidder, offered a price of 100.50.

**HAZELTON SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—D. T. Evans, Secretary of Board of School Directors, will receive sealed bids until 8 p. m. (EST) on Sept. 13 for the purchase of $195,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½ coupon, registerable as to principal only, bonds, divided as follows:

$85,000 refunding bonds. Due Sept. 15 as follows: $8,000, 1940; $9,000, 1941; $8,000, 1942; $9,000, 1943; $8,000, 1944; $9,000, 1945; $8,000, 1946; $9,000, 1947; $8,000 in 1948 and $9,000 in 1949.
110,000 operating revenue bonds. Due $11,000 on Sept. 15 from 1940 to 1949 incl.

All of the bonds will be dated Sept. 15, 1939. Denom. $1,000. Bids must be for the entire $195,000 bonds and while different rates may be named on the respective loans, all of the bonds of each issue must bear the same rate. Interest M-S. A certified check for $3,900, payable to order of the District Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**HEMPFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg), Pa.**—*BOND OFFERING*—Paul E. Sarver, District Secretary, will receive sealed bids until 7:30 p. m. (EST) on Sept. 15 for the purchase of $90,000 school bonds. Dated Oct. 5, 1939. Denom. $1,000. Due $15,000 on Oct. 5 from 1940 to 1945 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of S. E. Hopkinson, District Treasurer, must accompany each proposal. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

**OLYPHANT SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—John R. O'Connor, District Secretary, will receive sealed bids until 7 p. m. (EST) on Sept. 15 for the purchase of $43,000 not to exceed 4½% interest coupon, registerable as to principal only, funding bonds of 1939. Dated Sept. 1, 1939. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1940 to 1943 incl.; $3,000, 1944; $2,000, 1945 to 1948 incl.; $3,000, 1949; $2,000, 1950 to 1953 incl.; $3,000 in 1954, and $2,000 from 1955 to 1959 incl. Bidder to name a single rate of interest, payable M-S. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Legal opinion of Saul, Ewing, Remick & Saul of Pittsburgh will be furnished the successful bidder.

**PENNSYLVANIA (State of)**—*NOTE FINANCING NOT UNDER CONSIDERATION*—Although the State has issued only $100,000,000 notes of the total of $175,000,000 authorized by the 1939 Legislature for the 1939-1941 biennium, officials state that it is still not determined whether the additional $75,000,000 will be sold. The view is expressed that the State administration, through economy and with assistance of improved business conditions, will eliminate necessity for employment of the additional loan authority.

**SCOTT TOWNSHIP (P. O. Carnegie), Pa.**—*BOND OFFERING*—The Township Secretary will receive sealed bids until 7 p. m. (EST) on Sept. 14 for the purchase of $25,000 coupon township bonds. Dated Sept. 1, 1939. Denom. $1,000. Due $5,000 on Sept. 1 in 1943, 1944, 1946, 1948 and 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest M-S. Sale of bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs and the favorable legal opinion of Moorhead & Knox of Pittsburgh. A certified check for $1,000, payable to order of the Township Treasurer, must accompany each proposal.

**SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Woodville), Pa.**—*BOND OFFERING*—Lloyd Burnside, District Secretary, will receive sealed bids until 7 p. m. on Sept. 6 for the purchase of $28,000 coupon school bonds. Dated Sept. 1, 1939. 1939. Denom. $1,000. Due Sept. 1 as follows: $4,000 in 1941 and $3,000 from 1942 to 1949 incl.; Optional on any interest date on or after Sept. 1, 1942. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $1,000 is required.

**STOWE TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Pa.**—*BOND SALE*—An issue of $75,000 school bonds was sold to George G. Applegate and Phillips, Schmertz & Co., both of Pittsburgh, jointly, as 4s, at a price of 101.016, a basis of about 3.85%. Dated Aug. 1, 1939. Denom. $1,000. Due $5,000 on Aug. 1 from 1940 to 1954, incl. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

**WEST HOMESTEAD (P. O. Homestead), Pa.**—*BOND OFFERING*—Harry J. Brosey, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on Sept. 5 for the purchase of $40,000 coupon, registerable as to principal only, various municipal purposes bonds. Dated Sept. 1, 1939 Denom. $1,000. Due $4,000 on Sept. 1 from 1940 to 1949 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the Monongahela Trust Co., Homestead. The bonds are payable from ad valorem taxes on the borough's taxable property within the tax limits prescribed by law. Sale is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. A certified check for $1,000, payable to order of W. C. McClure, Borough Treasurer, is required. (Previous mention of this offering appeared in V. 149, p. 1363.)

## RHODE ISLAND

**PROVIDENCE, R. I.**—*BOND OFFERING*—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. (DST) on Sept. 12 for the purchase of $2,300,000 emergency unemployment relief bonds. Dated Aug. 1, 1939. Due $115,000 annually on Aug. 1 from 1940 to 1959, incl. Bidder is required to name the rate of interest but in no multiple of less than ¼ of 1%. All of the bonds must bear the same rate. Prin. and int. (F-A) payable at the fiscal agency of the City of Providence in Boston. Either coupon bonds of $1,000 each or registered bonds in sums of $1,000, $5,000, $10,000, or $20,000 each, as desired, will be issued for the whole or any portion of said loan. and coupon bonds may at any time thereafter be converted into registered bonds of the above denominations at the option of the holder, and when so registered they become registered as to both principal and interest. Registered bonds cannot be changed back into coupon bonds. The city transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery as soon as possible, and will be subject to accrued interest from Aug. 1, 1939 to date of delivery. These bonds are payable out of unlimited ad valorem taxes, except that the tax on intangible personal property is limited by statute to 40 cents per $100 valuation. Proposals should be accompanied by certified check payable to the order of the City Treasurer for 2% of the par value of the amount of bonds for which the bid is made. Purchaser shall furnish own legal opinion.

## SOUTH CAROLINA

**BAMBERG COUNTY (P. O. Bamberg), S. C.**—*BONDS DEFEATED*—It is reported that the voters defeated the issuance of $25,000 in court house bonds at an election held on Aug. 22.

**GREENVILLE COUNTY (P. O. Greenville), S. C.**—*BONDS SOLD*—It is stated by C. P. Armstrong, Chairman of the County Board of Commissioners, that $275,000 road construction bonds were purchased on Aug. 24 by a syndicate composed of McAlister, Smith & Pate of Greenville, the Provident Savings Bank & Trust Co.; the Weil, Roth & Irving Co., both of Cincinnati, and C. W. Haynes & Co. of Columbia, paying a premium of $175, equal to 100.063, a net interest cost of about 2.85%, on the bonds

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divided as follows: $163,000 as 3s, due on Jan. 1: $10,000 in 1942; $15,000, 1943 to 1949, and $16,000 in 1950 to 1952; the remaining $112,000 as 2¾s, due $16,000 on Jan. 1 in 1953 to 1959, inclusive.

(These are the bonds that were purchased on July 20 by W. F. Coley & Co. of Greenville, the sale of which was not consummated.—V. 149, page 771).

**ORANGEBURG COUNTY (P. O. Orangeburg), S. C.**—*PRICE PAID*—It is now reported by the Clerk of the Board of Supervisors that the $75,000 road and building bonds sold jointly to Hamilton & Co. of Chester, and the Weil, Roth & Irving Co. of Cincinnati, as 2½s and 2¾s, as noted here—V. 149, p. 1363—were purchased at a price of 100.136.

**PINE GROVE SCHOOL DISTRICT NO. 20 (P. O. Turbeville), S. C.**—*BOND SALE*—The $8,800 school bonds offered for sale on Aug. 26—V. 149, p. 1363—were sold, according to report. Dated Aug. 15, 1939. Due on Aug. 15 in 1940 to 1948, inclusive.

## SOUTH DAKOTA

**SOUTH DAKOTA, State of**—*DELAY SEEN LIKELY ON REFUNDING PROGRAM*—The Chicago "Journal of Commerce" of Aug. 30 had the following to report:

Effects of the foreign crisis on market conditions are likely to work to create a further delay in the proposed refunding of the rural credit debt of the State of South Dakota, it was indicated yesterday.

The Rural Credit Board of the State will meet today for a further discussion of the program, but it has been advised by a banking syndicate expected to act as refunding agents to postpone action until market conditions become more favorable. The Board already has approved the program.

Meanwhile, the Board has requested the syndicate to make a more attractive offer. The syndicate, it was learned, advised the Board that it could not make more favorable terms than provided in the original program in view of current market conditions.

The Board is awaiting a decision by the State Supreme Court on the legality of the move, and no action will be taken until this decision is handed down. An opinion by the court is scheduled to be handed down before the end of the week.

The program of the Rural Credit Board provides for the complete retirement of the debt in 20 years. It proposes issuance of new refunding bonds, maturing serially from 1950-59, in exchange for an equivalent amount of outstanding bonds up to $21,500,000 of the $36,869,000 now outstanding.

At present the State is faced with maturities of approximately $12,610,000 in the next two years and heavier subsequent payments. Annual instalments of $2,500,000 are proposed under the proposed program.

**WEBSTER INDEPENDENT SCHOOL DISTRICT (P. O. Webster) S. Dak.**—*BOND SALE*—The $40,000 issue of refunding bonds offered for sale on Aug. 28—V. 149, p. 1215—was awarded to Mairs-Shaughnessy & Co. of St. Paul, and the C. W. Britton Co. of Sioux City, as 2¾s, paying a premium of $51, equal to 100.127, a basis of about 2.72%. Dated Sept. 1, 1939. Due $5,000 on Jan. 1 in 1941 to 1948 incl.

## TENNESSEE

**CHATTANOOGA, Tenn.**—*BOND OFFERING*—It is stated by F. K. Rosamond, City Auditor, that he will receive sealed bids until 11 a. m. on Sept. 12, for the purchase of a $96,000 issue of public works of 1939 bonds. Interest rate is not to exceed 5%, payable M-S. Dated Sept. 1, 1939. Due on Sept. 1 as follows: $3,000 in 1942 to 1961, $2,000 in 1962 to 1971, $3,000 in 1972 and 1973, and $2,000 in 1974 to 1978. Rate of interest to be in multiples of ¼ of 1%. Bidders may bid not more than two rates of interest on the issue. Principal and interest payable at the Chemical Bank & Trust Co., New York. No bid for less than par and accrued interest will will be received. The bonds are to be issued under provisions of Chapter 10, Public Acts of Tennessee for the year 1935, First Special Session, as amended by Chapter 37 Public Acts of Tennessee for the year 1937, and Chapter 219 Public Acts of Tennessee for the year 1939. The full faith and credit of the city are irrevocably pledged to the faithful payment of this obligation. The approving opinion of Caldwell & Raymond of New York, will be furnished. Enclose a certified check for 2% of the face value of the bonds, payable to Alvin Shipp, City Treasurer.

**MEMPHIS, Tenn.**—*PRICE PAID*—It is now stated by the City Comptroller that the $93,000 fire department bonds purchased by the City Sinking Fund Commission, as 2.20s, as noted here—V. 149, p. 1363—were sold at par. Due from 1940 to 1954.

## TEXAS

**FLOYDADA, Texas**—*BOND TENDERS ACCEPTED*—It is stated by S. E. Duncan, City Secretary, that $5,000 bonds were purchased at a discount of 2%, acting in connection with the call for tenders of refunding bonds, dated March 1, 1935.

**GAINES COUNTY ROAD PRECINCTS NOS. 1 AND 2 (P. O. Seminole), Texas**—*BONDS VOTED*—At an election held on Aug. 19, the voters are said to have approved the issuance of $250,000 in not to exceed 3½% road improvement bonds by more than two to one. Due in 20 years.

**PETTUS TULETA-NORMANNA CONSOLIDATED SCHOOL DISTRICT (P. O. Beeville) Texas**—*BONDS VOTED*—At an election held on Aug. 22 the voters are said to have approved the issuance of $70,000 in construction bonds.

**TEXAS (State of)**—*GENERAL REVENUE DEFICIT INCREASED*—During the two weeks to Aug. 20, the Texas general revenue fund deficit increased to $19,377,183. Treasurer Charles Lockhart has announced. Mr. Lockhart called $101,358 warrants for payment, including those issued through Jan. 18.

A new call for payment of Confederate pension warrants has been announced. Those issued through August will be bought beginning Sept. 1 if not discounted, while those issued through Aug. 1938, will be paid regardless of discount. The Confederate pension fund has a deficit of $2,995,097. A year ago it was nearly $4,000,000.

## UTAH

**UTAH, State of**—*MUNICIPAL AIRPORTS WILL GET STATE AID FROM GAS TAX*—Utah cities that maintain airports will gain funds for their operation from the State tax on gasoline supplied to airplanes, the American Municipal Association reported on Aug. 30.

A new State law sets aside the tax collected on fuel sold at any municipal airport exclusively for upkeep of that port. To avoid the question of interference with interstate commerce, the Act reads that gasoline is to be taxed in the supply or storage tanks before it is put in the airplane.

Cities in most States have found the upkeep on airports a growing financial burden, according to the Association. It is estimated that in Utah the new source of funds will take care of a substantial part of all maintenance expense of the ports.

## VERMONT

**ENOSBURG (P. O. Enosburg Falls), Vt.**—*BOND SALE*—The issue of $54,000 town bonds offered Aug. 25—V. 149, p. 1216—was awarded to E. H. Rollins & Sons, Inc. of Boston, as 3s, at a price of 101.13, a basis of about 2.88%. Due Sept. 1 as follows: $4,000 from 1944 to 1956, incl. and $2,000 in 1957. Other bids:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Montpelier National Bank | 3% | 100.51 |
| Kennedy, Spence & Co | 3½% | 102.63 |

## VIRGINIA

**RICHMOND, Va.**—*CURB ON SPENDING PLANNED*—City Comptroller T. Coleman Andrews' warning that the time has come for City Council to stop spending and to work out some wise plan of deficit-financing was given the approval of Mayor J. Fulmer Bright, according to Richmond advices.

Councilman Wilbur J. Griggs, a member of a sub-committee named by the Finance Committee to go into a study of the situation with the Comptroller, insisted that the present situation was due directly to the floating debt with which the Council permitted Richmond to enter the current fiscal year.


**$80,000**

**LYNCHBURG, VA. Improvement 1½s**

**Due August 1, 1957-61 at 1.70% basis**

**F. W. CRAIGIE & COMPANY**

**Richmond, Va.**

**Phone 3-9137** **A. T. T. Tel. Rich Va. 83**


When the 1939 budget of $9,565,000 was adopted last March, it was generally estimated that the city was carrying over a floating debt of around a half million dollars.

In addition to the floating debt, it was pointed out that the city also is confronted with a $694,130 deficit in its capital accounts.

**STANARDSVILLE, Va.**—*BONDS VOTED*—At the election held on Aug. 22—V. 149, p. 916—the voters are said to have approved the issuance of the $15,000 in water and sewer bonds.

## WASHINGTON

**ARLINGTON, Wash.**—*BOND ELECTION*—It is reported that an election will be held on Sept. 26 in order to vote on the issuance of $60,000 in water system purchase bonds.

## WISCONSIN

**DOUGLAS COUNTY (P. O. Superior), Wis.**—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on Sept. 20, by S. P. Gray, County Clerk, for the purchase of an issue of $175,000 relief bonds.

**KENOSHA COUNTY (P. O. Kenosha), Wis.**—*BOND OFFERING*—It is stated by John C. Niederprim, County Clerk, that he will receive sealed bids until 2 p. m. (CST), on Sept. 18, for the purchase of a $25,000 issue of refunding bonds. Interest rate is not to exceed 4½%, payable A-O. Denom. $1,000. Dated Oct. 1, 1939. Due Oct. 1, 1940 to 1944. Bonds will be sold to the highest responsible bidder at not less than par and accrued interest to date of delivery, the basis of determination being the lowest interest rate bid and interest cost to the county. The bonds are issued to refund a like amount of court house and jail bonds dated Oct. 1, 1923, and due Oct. 1, 1939, being part of a total issue of $500,000. Prin. and int. payable at the County Treasurer's office. The county will furnish its own completed bonds and the legal opinion of Chapman & Cutler of Chicago, without cost to the purchaser. Enclose a certified check for not less than 2% of the amount bid.

**RHINELANDER, Wis.**—*BONDS PUBLICLY OFFERED*—A $75,500 issue of 2¾% semi-annual refunding bonds is being offered by Heronymus, Ballschnider & Co. of Sheboygan for general sublic subscription. Denoms. $1,000 and $500. Dated July 1, 1939. Due July 1 as follows: $11,500 in 1940, $11,000 in 1941, $5,500 in 1942, $6,000 in 1943, $5,500 in 1944 to 1949, $4,500 in 1950 and $4,000 in 1951. Prin. and int. payable at the City Treasurer's office. These bonds in the opinion of counsel will be direct general obligations of the city, payable as to both principal and interest from unlimited taxes levied against all taxable property located therein. Legality to be approved by Lines, Spooner & Quarles of Milwaukee.

**SOMERSET, Wis.**—*BOND SALE*—The $5,400 3% semi-annual water works refunding bonds offered for sale on Aug. 28—V. 149, p. 1364—were awarded to the Mairs-Shaughnessy Co. of St. Paul, according to the Village Clerk. Dated Sept. 1, 1939. Due on Sept. 1 in 1940 to 1949, inclusive.

**SPRING GREEN (VILLAGE AND TOWN), JOINT SCHOOL DISTRICT NO. 2 (P. O. Spring Green) Wis.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 8, by Norman Schoenmann, Clerk of the School Board, for the purchase of a $15,000 issue of not to exceed 3% coupon semi-ann. school, series A bonds. Denom. $1,000. Dated Sept. 15, 1939. Due $1,000 on March 15 in 1940 to 1954 incl. Prin. and int. (M-S) payable at the Farmers State Bank in Spring Green. The cost of printing the bonds and the legal opinion to be paid by the purchaser. A certified check for $750 must accompany the bid.

**THREE LAKES, Wis.**—*BONDS SOLD*—It is stated by the Town Clerk that $32,000 3% semi-ann. coupon road improvement bonds were offered for sale on Aug. 30 and were purchased by Harley, Haydon & Co. of Madison, paying par. Due on July 1 as follows: $2,000 in 1940; $2,500, 1941; $3,500, 1942 to 1948, and $3,000 in 1949.

**WEST ALLIS, Wis.**—*BOND SALE*—The $120,000 issue of school bonds offered for sale on Aug. 29—V. 149, p. 1216—was awarded to Halsey, Stuart & Co., Inc., of Chicago as 2¾s, paying a price of 100.538, a basis of about 2.70%. Dated July 1, 1939. Due $8,000 from 1945 to 1959, incl.

## CANADA

**ALBERTA (Province of)**—*FURTHER DEFAULT*—The province defaulted again on maturing debt when it failed to meet the $250,000 5% bonds which came due on Sept. 1 in Canada. That the maturity would be defaulted was announced the previous day by Solon Low, Provincial Treasurer, who pointed out that in view of bond defaults of $11,000,000 in the last three years the small maturity would receive similar treatment. As in previous cases, the province will continue to pay interest at half of contracted rates.

**BROCKVILLE, Ont.**—*BOND SALE*—The Dominion Securities Corp. of Toronto purchased $20,300 2½% improvement bonds at a price of 99.579, a basis of about 2.58%. Due from 1940 to 1949, inclusive.

**FARNHAM, Que.**—*BOND OFFERING*—Armand Bordeleau Secretary-Treasurer, will receive sealed bids until 5 p. m. on Sept. 11, for the purchase of $20,000 4% improvement bonds. Dated Aug. 1, 1939 and due annually in 20 years.

**MONTREAL, Que.**—*BANKS EXTEND $3,000,000 MATURITY*—The city's bankers, the Royal Bank of Canada, the Bank of Montreal, Banque Provinciale du Canada and the Banque Canadienne Nationale, have agreed to a four-month extension of the $3,000,000 note issue which became due on Aug. 29. This marked the third extension of maturity since the loan was negotiated on May 1, according to Montreal press advices. The city had asked for additional time in answer to inquiry from the banks as to how it proposed to meet the issue on Aug. 29—V. 149, p. 1364. The banks informed the city that they were granting a further extension at the request of Premier Duplessis. The following letter was sent to the city by S. G. Dobson, General Manager of the Royal Bank of Canada, and is reported to be typical of the communications transmitted by the other three banks:

"We acknowledge receipt of your letter of the 24th instant in which you ask that a further extension of the time of payment be granted for the loan of $3,000,000 which matures on the 29th instant. Subsequent to receipt of your letter, the Prime Minister of the Province of Quebec has requested that the banks renew the loan for a further period of four months and we now have to advise you that in compliance with this request we are willing to grant an extension of our portion of the loan for such a period.

"We have read the comments of the Executive Committee contained in your letter regarding the city's affairs and while these deal in a general way with the matter we are disappointed that they do not embody a concrete plan for the rehabilitation of the financial position of the city. Nor do we see any reference to definite economies to be effected in its administration."

**NORANDA PROTESTANT SCHOOL COMMISSION, Que.**—*BOND SALE*—The issue of $125,000 4½% serial bonds offered Aug. 10—V. 149, p. 916—were sold to Noranda Mines, Ltd.

**RIMOUSKI, Que.**—*BOND SALE*—The $30,000 4% 15-year serial bonds offered Aug. 28—V. 149, p. 1364—were awarded to the Banque Canadienne Nationale of Montreal, at a price of 97.79 a basis of about 4.20%. The bank also bid a price of 97.66 for the $55,000 4% issue offered the same, and this tender was rejected.

**ST. GABRIEL DE BRANDON, Que.**—*BOND SALE*—An issue of $25,000 4% improvement bonds was awarded to Bruno Jeannotte, Ltd., of Montreal, at a price of 99.65, a basis of about 4.04%. Second high bid of 99.625 was made by the Banque Canadienne Nationale.

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