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The Commercial & Financial Chronicle

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A dividend of Twenty-five (25) Cents per share has been declared on the Capital Stock ($5.00 par value) of this Company, payable October 14, 1939 to stockholders of record at the close of business September 22, 1939.

J. R. FAST, Secretary.

For other dividends see pages v

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The Commercial & Financial Chronicle

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(In addition, thereto, Contingency Funds which are not included in the surplus	$ 6,500,000)

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The Financial Situation

WHILE all eyes are turned toward Europe, a danger seems to be arising here at home greater than any that in the normal course of events and with wise management of our own affairs we should have any reason to expect from the conflagration now in progress across the Atlantic. Perhaps it would be more accurate to say that a hazard long existing in this country, but which for a considerable period prior to the events of the past few weeks appeared to be slowly subsiding, is again raising its ugly head menacingly. We refer, of course, to the impetus to regimentation furnished by the state of war in Europe, or at all events what is evidently regarded by the authorities in Washington as the occasion so furnished for further centralization of control in the national government, a conception of the current state of affairs held all too widely, and from all appearances tacitly approved by many citizens from whom one would naturally expect a more level - headed appraisal of the situation. Really, from a glance at the headlines of the daily press, one would suppose that we ourselves were already engaged in a desperate conflict of arms or were about to become so engaged, what with the talk about the urgent necessity for "national unity," the appointment of special boards of one sort or another to aid in the direction of industry and trade, the outcry of politicians about the danger of "profiteering," discussion even of the advisability of "controlling the press," and much more of the same order.

Of course, the unspeakably tragic state of affairs in Europe will pose some difficult problems for this country. By far the most trying of these—one is tempted to say, so far as the central Government is concerned, the only one of these—is the maintenance of strict neutrality on our part and the successful insistence upon the rights of a neutral Power. Naturally, whatever is necessary for these purposes must be done, and whatever machinery is desirable for these purposes should be created, provided that in whatever is done, and in the operation of whatever machinery is erected, the letter and spirit of real neutrality is scrupulously observed and nothing else undertaken—a proviso strongly suggested by a number of recent events and official or semi-official utterances. It may be necessary here and there for the national Government to interfere in one measure or another with the natural process of trade, as, for example, in the matter of the export of certain articles as a matter of protecting our defense program. Reasonable restrictions upon our citizens, carefully and realistically designed to reduce the danger of our becoming needlessly embroiled in strife that is not of our making and is without direct and vital bearing upon our interests, are naturally in order. When, however, a relatively few such natural functions of government are properly performed, the time has come to call a halt upon all measures or programs which squint in the direction of regimentation.

Less, Not More, Meddling Needed

Far from suggesting a further centralization of control in this country, the existing situation urgently requires a progressive retirement of government from its meddling with business and its repeated attempts to direct or control the private lives of the citizen. That retirement, moreover, should be as prompt as circumstances permit and be continued until complete. The consequences of failure to follow such a course, particularly now that it appears inevitable that the business mechanism will be subjected to unusual stresses and strains, might well be anything but to our liking. It is, of course, quite true, as New Deal managers and some others are constantly reminding us, that a bitter and long-continued war of large dimensions in Europe would require very considerable adjustments in our own economic life. What is omitted from many such statements—naturally from all of them emanating from Washington—is the fact that, due to six or more years of tinkering with the economic system, we are not nearly as well prepared to make the necessary adjustments as we might be. Meanwhile, the very circumstance that officialdom sits in Washington with hitherto unknown powers, already foolishly granted, to proceed further with the

Why Is It Necessary?

Early during the week the Secretary of Agriculture telegraphed a number of individuals, asking them to serve upon an "Agricultural Advisory Council" suggested by the President.

The telegram in part read as follows:

"The situation in Europe inevitably will have its effects upon our agricultural economy at many points. They are apt to be felt first in the marketing of products which we normally produce for export; if the situation grows worse, however, repercussions also will be felt in movement of products which usually are produced primarily for domestic consumption.

"It now seems probable that the situation will be changing rapidly and in unexpected ways.

"Under the circumstances, the Department of Agriculture desires to work very closely with representative farm leaders and business men in the food and fibre fields."

In an accompanying statement, after observing that abundant supplies now exist, the Secretary added that "by working together, farmers, business men and Government can make these supplies available at prices fair to consumers and producers alike.

"We are much better prepared to do this than we were at the outbreak of the World War, and it also will be much easier to make the adjustments necessary to preserve peace.

"New and difficult problems will confront us, but they can be solved without resort to the methods of dictators. We are going to work together to solve them, and we are going to do it within the frame-work of our economic democracy.

"We can, if we will counsel realistically and democratically together, avoid the economic turmoil which produced the regimentation that is now found almost everywhere in Europe."

The thoughtful reader of these vague but possibly portentous sentences will naturally inquire why it is, if supplies are abundant in this country, and if, as seems to be generally believed in Washington, demand will be quite substantial, that the matter of distributing these goods at prices "fair to consumers and producers alike" cannot be left to take care of itself.

They will, however, find no answer either in what the Secretary of Agriculture has to say or elsewhere in the discussions of the New Deal managers in Washington, who appear to feel responsible for the proper functioning of almost everything except possibly the solar system.

Yet now that war abroad has created a new excuse for regimentation, we more than ever need a precise answer to just such questions as these.

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tinkering and is not in the least loath to make use of these powers, will without question give many business executives pause in planning adjustments to new and sometimes controlling factors injected into the situation by the outbreak of war in Europe. Further grants of power or a resurgence of the former aggressiveness in the employment of powers already granted would not ease the situation but add to the difficulties by which the business community is already confronted.

When Congress Convenes

Dispatches from Washington assert that the President plans an early special session of Congress for the primary purpose of repealing or modifying certain provisions of the so-called neutrality law which should never have been permitted to reach the statute book in its present form. Without a special session Congress will again be in Washington in less than four months. Such modifications of the neutrality Act as are necessary to make its provisions conform to the accepted conceptions of real neutrality is, of course, to be desired, but the people of the United States must see to it, as they can if they will, that the convening of Congress, whether in a special or the regular session, is not made the occasion for a successful campaign for further regimentation in the name of war emergency. The danger is real that some such thing will occur, the constant itch for more and more power being what it is in Administration circles, the superficially plausible war excuse being present, and the loose emergency talk and the violent emotions being what they are at this time. It would be an excellent thing if members of Congress return to Washington, whenever they gather there, with a definite conviction that the great masses of the American people not only are insistent that we avoid entanglements in European conflicts but firmly demand that they remain free from the irksome restrictions which war usually brings at least so long as we ourselves are not engaged in any war; not only that but fully satisfied that a full-bodied popular sentiment requires that vigorous steps be at once taken to enable our economic system to function normally and vigorously not only as protection in case of our involvement in war (which need not be) but as an assurance of a more abundant economic life in the ordinary course of events.

Let no one be intimidated or deterred by the current revival of the phrases of 1917 and 1918 when we were at war. Only the politician needs to be able to say Shibboleth. National unity? Precisely what does this catch-phrase connote? That we should be united in our desire and our determination to steer clear of the rocks in Europe? Certainly. That we should as one man demand that our affairs at home be managed with all the wisdom and prudence that can be brought to bear upon them? Of course. That we, all of us, insist upon individual liberty, democracy in fact as well as in name, here in the United States regardless of what other peoples may choose to do? Without question. In this sense we always need national unity, but in this sense the term has no special application or meaning to the present situation. National unity? Adjournment of politics? Do those who make use of such terms mean that we as a people, engaged in no war and not faced by any real emergency, cease to formulate national programs in the normal way by free discussion in which all shades of opinion are given full and free expression? Do they imply that Congress and the people should leave the management of our public affairs to the President and a few advisers he chooses to call to his aid, meekly accepting and vigorously cheering all decisions quite regardless of sincere and carefully wrought convictions? If so, it seems to us that what they demand is a regime in this country not greatly different from that established by Herr Hitler in Germany.

"National Unity" Hazards

"National unity" in this latter sense, or one akin to it, would greatly increase the danger of our being drawn into a distant and terrible war alien to our interests. Of that there can be little doubt. The President has proclaimed our neutrality. He and his official family have formulated and placed in operation extensive regulations designed to give effect to our neutrality. All this formality appears to be in good form. He has lately expressed the belief that we can remain neutral and assured the public that he intends to do all that is within his power to keep us free of entanglements. For all this he is to be commended. The fact remains, however, that his record for years past, and indeed even his official statement to the Nation upon the outbreak of war in Europe, render it utterly impossible for the average man to believe for one moment that he is neutral at heart. His course in foreign affairs has been erratic to say the least. The strength of the opposition to amending the neutrality law is in substantial part an outgrowth of a conviction on the part of many, if not most, of those opposing the step that the President's desire to have the change made springs more from unneutral than from neutral feelings. It is probably all too true that if our course is so steered as to take us safely by the hazards of embroilment in European conflict, our fortunate escape will be more the product of a lack of national unity in support of what certainly seem to be the leanings of the Administration, or perhaps something more nearly national unity in opposition to those leanings.

It is doubtless this general distrust of the Administration regarding foreign policies, and the well-grounded belief that a situation should exist in which representations by the National Government to foreign powers would appear to have and actually have the united support of the great masses of people in this country, that give rise to the demand being made in several quarters upon the President that he appoint some kind of committee or board representing all the important elements in the population and their views concerning foreign affairs, and that he act only upon the advice and with the advance approval of such a body. This suggestion is doubtless made with the utmost sincerity and with a considerable appearance of wisdom, but to us it appears to be asking for bread that cannot readily be made of wheat. Whether it is better bread than can be made of wheat, we gravely doubt. The leaders of the various groups likely to oppose any course contemplated in foreign relations, both within and outside of Congress, are of course well known to the President. It is a simple matter for him to consult them, and to act only when he has, and in a fashion to encourage,

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their support in the degree required by the occasion. Such a course of action is almost routine with able statesmen in matters which require unanimous or nearly unanimous public support. Such consultations are said already to be taking place regarding changes in the neutrality law. Whether the attitude of the Administration is one of seeking counsel or of demanding support for pre-determined courses of action remains to be seen, but it is quite certain that if the President is not willing to work with those who are found in the "opposition" in this way, he could not be expected to do better with a formal board upon which neither the President nor Congress could under our system of government confer any real authority. What the President has a right to expect in vital matters, and what he himself must be ready to give, is an abandonment of petty politics, the kind of political jockeying for position and partisan advantage which so often impedes constructive action, but no formal, extra-legel board of advisers could in any way guarantee this type of "adjournment of politics."

"War Profiteering"

"War profiteering." What a term to conjure with! But what is profiteering? Who is engaging in it, and what is the likelihood of any important section of the business community engaging in it in the near future? Until some of these questions are definitely answered, it is certainly premature to discuss measures to remedy the evil, or alleged evil. Evidently the Secretary of Agriculture does not believe that the farmers whose prices have risen spectacularly within the past week can be accused of any such practice. On the contrary, he is of the opinion that further substantial advances are necessary before they will be able to obtain what is due them. The truth is that war even in far-off Europe inevitably has many price and profit repercussions in the United States. It increases the demand for some goods and reduces it for others. Purely speculative price increases in anticipation of such changes soon correct themselves unless actual demand presently substantiates the anticipation. If such demand comes higher prices, which may or may not greatly increase average profits over any substantial period of time, perform the wholesome function of bringing new productive forces into play which promptly tend to prevent unduly high prices and unreasonably large profits. Common sense does not suggest, and our experience during the World War certainly does not warrant, any attempt on the part of the Government to meddle with or attempt to control these natural forces in any but the most urgent of emergencies. The notion that there is anything in the current situation that even remotely supports any contemplation of such action is absurd. *War* profiteering? But we are not at war. It is unfortunate that the Administration appears wholly unable to cease worrying about prices and profits, and to center its attention upon matters with which it ought to concern itself.

To recapitulate: The Administration and substantial sections of our population appear to be permitting themselves to grow emotional, not to say hysterical, concerning not only what is happening in Europe, but about what our own domestic situation requires. It is time we took a firmer grip upon the realities.

Federal Reserve Bank Statement

OPEN market operations of the Federal Reserve banks have been resumed with a vengeance, the combined condition statement for the week ended Sept. 6 reflecting additions to the portfolio of United States Government securities totaling no less than $168,223,000. It is thus disclosed that the "official" buying of Treasury and Treasury-guaranteed obligations that stemmed the rout of the last 10 days was for account of the Federal Reserve portfolio. For the first time, the statement of holdings now bears the notation that both direct and guaranteed issues of the Treasury are included, all operations heretofore having been confined to direct obligations. The huge purchases advanced total holdings to $2,594,412,000, which is $30,397,000 over the previous high. The additions consisted of $108,759,000 bonds, raising such holdings to $1,021,219,000; and $59,464,000 notes, raising the holdings to $1,238,573,000, discount bill holdings remaining stationary at $334,620,000. The occasion for the tremendous addition to the portfolio was, of course, the weakness of the Treasury issues market as war in Europe loomed and finally became general. That heavy official buying was taking place was a commonplace of the market, and doubts as to whether the purchases were for the portfolio, the Treasury agencies or the stabilization fund now are dispelled. Bankers bill holdings of the portfolio were unchanged at $546,000.

Open market operations tended, necessarily, to raise the credit availables dollar for dollar, and it appears that other factors tending to affect the credit position just about offset each other. Monetary gold stocks of the country advanced $88,000,000 in the weekly period, raising the holdings to the further record high of $16,726,000,000. The Treasury, however, cashed not only the fresh gold, but also dipped into its idle stocks of the metal, for $140,001,000 gold certificates were deposited with the 12 Federal Reserve banks. Money in circulation advanced no less than $120,000,000, much of which can be attributed to the Labor Day holiday needs, although it appears that some hoarding also was done. Nonmember deposits and other Federal Reserve accounts advanced $72,000,000 and this change, like the currency advance, retarded the growth of the idle credit reservoir. Other factors were of relatively little importance. The net result of the changes was an increase of member bank balances by $189,604,000. Excess reserves over legal requirements increased $170,000,000, to $4,970,000,000, which again is a high for all time. The excess reserve total can be regarded both as a threat of inflation, and an assurance that our banking and currency system is proof against any unfortunate reprercussions of the European conflict. It appears that demand for business credit steadily is increasing, as the condition statement of New York City reporting member banks shows a further gain of such loans by $28,000,000 to $1,573,000,000. Brokers loans on security collateral increased $32,000,000 to $499,000,000.

The addition of $140,001,000 gold certificates to the Federal Reserve holdings raised the aggregate to $14,452,221,000, but there was a sizable drop in other cash, and total reserves of the regional institutions moved up $108,034,000 to $14,768,646,000. Federal Reserve notes in actual circulation mounted $74,434,000 to $4,683,716,000. Total deposits with the regional banks increased $237,079,000 to $12,-

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504,594,000, with the account variations consisting of a gain of member bank reserve balances by $189,604,000 to $11,140,608,000; a decrease of the Treasury general account by $33,056,000 to $675,555,000; an increase of foreign bank balances by $47,051,000 to $397,183,000, and an increase of non-member bank deposits by $33,480,000 to $291,248,000. The reserve ratio fell to 85.9% from 86.9%. Discounts by the regional banks fell $192,000 to $5,998,000. Industrial advances dropped $40,000 to $11,627,000, while commitments to make such advances receded $78,000 to $10,931,000.

Government's Cotton Report

AN INCREASE of nearly a million bales was made in the Government's forecast of the current cotton crop in its Sept. 1 report, issued yesterday morning. The latest estimate places the crop at 12,380,000 bales in comparison with the prediction made a month earlier of a crop of 11,412,000 bales. In 1938 the harvest totaled 11,943,000 bales, and in the 10 years 1928-37 it averaged 13,800,000 bales. The market had not expected any such turn of events, and suffered a temporary setback, from which it subsequently recovered due to its underlying strength. Only a few days before the Government figure was released a private estimator had announced a reduction of 105,000 bales from his estimate of Aug. 1, because of unfavorable weather conditions in parts of the cotton belt during August.

The Sept. 1 forecast of the Department of Agriculture is based on a per acre yield of 244.7 pounds, a yield exceeded only in one other year, 1937, when the phenomenal figure of 266.9 pounds was realized, the expectancy a month ago was that this year's yield would amount to 223.7 pounds. The 1938 crop yielded 235.8 pounds, while the 10-year (1938-37) average was only 190.8 pounds.

If a crop as currently forecast is ultimately harvested it would appear to eliminate whatever prospect there was for a reduction in the large American surplus a month ago. What influence in this direction may be exerted by the European war, which has since come into being, is not as yet apparent.

The condition of the crop dropped to 70% from 74% on Aug. 1, but is much higher than on Sept. 1, 1938, when it was 65%, and the 10-year 1928-37 average for the date of 61%. The Department now estimates that abandonment this year will amount to 2.9%, leaving 24,222,000 acres for harvest.

The New York Stock Market

WAR in Europe produced a powerful upswing this week in American stock and commodity markets, which may or may not be justified, but which unquestionably is decidedly premature. The developments of the last week-end in Europe provided observers here with a breathing spell, so far as the markets are concerned, for Monday was a holiday. When business was resumed on Tuesday speculators rushed in and bought stocks, speculativebonds and commodities in a sort of frenzy, without regard to many cautious analyses which suggested that war buying in this country by the belligerents may be delayed for a long time, owing to the extensive preparations made over a period of years for the conflict now taking place. References to the enormous surplus stocks of commodities were fruitless in restraining the buying. No attention was paid the declaration by Mr. Roosevelt, in his address to the Nation last Sunday, that there should be no war profits. The buying was heavy and continuous last Tuesday, with turnover on the New York Stock Exchange nearly 6,000,000 shares. Prices advanced in that session at a prodigious speed, with the so-called war babies leading the movement that resulted in net gains running to 24 points. There was a halt in the advance in Wednesday's session, but trading still was heavy and totaled almost 4,000,000 shares. The list resumed its upward march in a modest manner Thursday, and again took the bit in its teeth yesterday, when records of the year were topped in dozens of instances. Steel, base metal, industrial and railroad stocks all show huge advances for the week. Aircraft manufacturing issues were favorites at times, despite the existing embargo on shipments of military aircraft. Utility stocks were less in demand, owing to the fixed rates of those services and the higher costs of materials essential to the operations.

Numerous comparisons were made with the outbreak of the first World War and its effects upon the American economy. Those who took the trouble to inquire carefully into such matters pointed out that the relatively unprepared belligerents of 1914 did not begin to buy in volume in the American market for months after the outbreak of hostilities. It was also pointed out again and again that no such vast surplus stocks of wheat, corn, cotton and other commodities existed in 1914 in the United States and other countries, as today are available for instant use. Despite these obvious considerations, and the fact that American stocks did not begin to boom until months after war was declared in 1914, prices of securities boomed this week, only a few hours after war was declared by Great Britain and France. No attention was paid, moreover, to warnings that attempts may well be made to keep the hostilities short. The buying, according to market experts, came from all parts of the country. Wire houses were flooded with orders, and the curtailed man-power and machinery of Wall Street had difficulty coping with the situation. There was, fortunately, no suggestion from the Securities and Exchange Commission of closing the Exchanges here, and certainly no need for doing so.

In the listed bond market vastly divergent trends were in evidence. United States Government securities tumbled day after day from the extremely high levels to which they were forced by the officially sponsored policy of extreme easiness in money rates. It was necessary for the Federal Reserve banks to step into the breach and ease the decline, which ran to 6 and 7 points from the highs of the year, in long-term bonds. The buying, as it turned out, was for account of the open market portfolio. Best rated corporate issues likewise were weak, and in State and municipal securities a comparable recession took place. In the foreign dollar section, German and Polish bonds swiftly fell to default levels. The British Empire issues of Canada and Australia were off 10 to 15 points, and like declines appeared in Scandinavian, Belgian and other neutral obligations. Italian and Japanese bonds rallied, when it was established that neutrality will be observed by those countries. Latin American dollar bonds improved. Speculative railroad and other bonds of

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American corporations were marked impressively higher, although not on the scale witnessed in the equities department.

Commodity markets reflected an apparent belief that the belligerent nations will have to rush into this market for vast immediate supplies, although this certainly is not the case. The fever of commodity speculation reached the point where housewives began to buy stocks from corner shops and store them in the belief that shortages may develop. Even retail prices started an abrupt advance. The situation reached the point where President Roosevelt thought it advisable, in his press conference yesterday, to point out that enormous stocks of all commodities are available. Wheat led the advance, notwithstanding the fact that most European countries now produce more than enough for their own requirements. Corn surged upward, and cotton advanced despite the vast surplus which plagues Secretary Wallace. Copper, tin, lead, zinc and other base metals were run up sharply. The advance of gold in the London market in terms of the rapidly depreciating pound excited some observers. Only silver seemed to be immune from the frenzy. In the foreign exchange markets dull conditions prevailed, while dealers attempted to assay the new position caused by the abandonment of previous control levels for sterling and francs. There were indications that sterling will be maintained, for the time being at least, in a range around $4.05, which represents a new low in the absolute depreciation of the British unit, although it is still higher than the relative depreciation of the post-World War period, in relation to the dollar. Francs remained tied to sterling. Gold shipments from Europe began to dwindle for unofficial account, but were again large for official account.

On the New York Stock Exchange 208 stocks touched new high levels for the year while 123 stocks touched new low lvels. On the New York Curb Exchange 145 stocks touched new high levels and 75 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 1,791,250 shares; on Tuesday, 5,934,350 shares; on Wednesday, 3,942,840 shares; on Thursday, 2,597,080 shares, and on Friday, 3,511,940 shares.

On the New York Curb Exchange the sales on Saturday last were 210,475 shares; on Tuesday, 950,025 shares; on Wednesday, 653,220 shares; on Thursday, 443,725 shares, and on Friday, 575,880 shares.

War stocks dominated trading in the stock market on Saturday last and advances in this type of security were again wafted upward as was the case in the previous session, the extent of the advance running from one to five points in a wild frenzy of buying. Only when reports were circulated to the effect that war might give way in favor of peaceful negotiations did stocks come in for a shading of prices. Monday was Labor Day and a holiday on the country's Exchanges. All the lessons learned since the beginning of the depression were thrown to the four winds on Tuesday, and right from the start armament and other war stocks were bid up at a furious pace, exceeding in some cases 20 points. The fact that the output of companies represented by many of these securities might come within the scope of the Neutrality Act seemed to be no deterrent to active participation in these issues, and only near the close were gains shaded, but then in a very minor degree. The facilities of the Exchange were taxed to the breaking point, and the volume of sales approached close to 6,000,000 shares, the largest since Oct. 19, 1937, and previous to that, the heaviest since July 21, 1933. The hysteria of war and the consequent boom in issues of companies that ordinarily benefit by such influences came in for some adjustment on Wednesday as traders appraised the situation in a more sane light. Profit-taking at no time got out of hand, being readily absorbed by a market that was cautious and at the same time interested in acquiring at moderate prices stocks falling in the war category. Aviation and sugar stocks were the worst sufferers, Wright Aero declining 7 points, while Douglas Aircraft gave up 2¾ points. Closing time found the market irregular and trading volume lighter by approximately 2,000,000 shares. Sales volume on Thursday came in for further contraction, and while liquidation had its innings, traders were quick to seize the opportunity and put through purchase orders which minimized in good measure its unfavorable effect on prices. Caution during the session served as a check on undue enthusiasm and equities made their best progress in the forenoon. The closing hour witnessed a narrow trend accompanied by a dwindling sales volume. Net results for the day reflected fractionally higher prices, with steel, paper, railroad, textile and some sugar stocks in fair demand. Renewed activity broke out yesterday, with the general public concentrating mainly on the securities of companies dealing in supplies of war. Stocks in this group were forced up one to seven points, but profit-taking near the close scaled down gains to some extent, but the late pressure was insufficient and had no very adverse effect on the day's advances.

As compared with the closing on Friday of last week, closing prices yesterday reflect somewhat fantastic progress.

General Electric closed yesterday at 39⅞ against 35¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 29½ against 29⅜; Columbia Gas & Electric at 7 against 6¼; Public Service of N. J. at 36¼ against 37¾; International Harvester at 64 against 49½; Sears, Roebuck & Co. at 77⅜ against 75; Montgomery Ward & Co. at 52¾ against 47½; Woolworth at 39⅞ against 42½, and American Tel. & Tel. at 162¾ against 158½.

Western Union closed yesterday at 27 against 22¾ on Friday of last week; Allied Chemical & Dye at 192 against 164; E. I. du Pont de Nemours at 183¾ against 163; National Cash Register at 15⅝ against 15⅜; National Dairy Products at 15½ against 15; National Biscuit at 23 against 24; Texas Gulf Sulphur at 36 against 29; Continental Can at 47½ against 39; Eastman Kodak at 149½ against 159; Standard Brands at 6½ ex-div. against 5⅞; Westinghouse Elec. & Mfg. at 114¼ against 103; Lorillard at 22⅛ against 22¾; Canada Dry at 15⅜ against 15⅛; Schenley Distillers at 12¼ against 10¼, and National Distillers at 22⅞ against 21½.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 29 against 25¾ on Friday of last week; B. F. Goodrich at 22⅞ against 19⅝, and United States Rubber at 44⅝ against 40¾.

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The railroad shares pushed forward and broke into higher ground the present week. Pennsylvania RR. closed yesterday at 21¾ against 15½ on Friday of last week; Atchison Topeka & Santa Fe at 28¾ against 22½; New York Central at 17½ against 12½; Union Pacific at 101 against 94½; Southern Pacific at 15 against 11⅞; Southern Railway at 17¼ against 13¾, and Northern Pacific at 11 against 7⅞.

The steel stocks forged ahead again this week and enjoyed abnormally high prices. United States Steel closed yesterday at 68¾ against 52 on Friday of last week; Crucible Steel at 44⅛ against 35½; Bethlehem Steel at 85½ against 65, and Youngstown Sheet & Tube at 48¼ against 39⅞.

In the motor group, Auburn Auto closed yesterday at 3½ against 1½ on Friday of last week; General Motors at 52⅜ against 44⅞; Chrysler at 85 against 78⅛; Packard at 4⅛ against 3⅛, and Hupp Motors at 1⅛ against 1.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 49¼ against 41¼ on Friday of last week; Shell Union Oil at 16⅝ against 11, and Atlantic Refining at 22 against 18¾.

Copper stocks were lifted into higher ground the present week. Anaconda Copper closed yesterday at 37⅝ against 28⅛ on Friday of last week; American Smelting & Refining at 58⅝ against 46¼, and Phelps Dodge at 44⅝ against 40.

Trade and industrial indices suggested a continuance of the modest advance which long has been in progress in the United States. Steel production for the week ending today was estimated by American Iron and Steel Institute at 58.6% of capacity, against 63.0% last week, 60.1% a month ago, and 39.9% at this time last year. The fall in the rate for the current week was attributed to the Labor Day suspension. Production of electric power for the week to Sept. 2 was reported by Edison Electric Institute at 2,357,203,000 kwh., against 2,354,750,000 kwh. in the preceding week and 2,148,954,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to Sept. 2 were reported by the Association of American Railroads at 721,748 cars, a gain over the preceding week of 33,157 cars, and over the corresponding week of last year of 73,719 cars.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 85¼c. against 75⅞c. the close on Friday of last week. September corn at Chicago closed yesterday at 59½c. against 50c. the close on Friday of last week. September oats at Chicago closed yesterday at 36½c. against 34⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.82c. against 8.92c. the close on Friday of last week. The spot price for rubber yesterday was 21.00c. against 18.90c. the close on Friday of last week. Domestic copper closed yesterday at 12c. against 10½c. the close on Friday of last week. In London the price of bar silver closed yesterday at 21 5/16 pence per ounce against 19¾ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 36¾c. against 35½c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $4.05½ against $4.25¼ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.26c. against 2.43½c. the close on Friday of last week.

European Stock Markets

CONFUSION prevailed this week on stock exchanges in the leading European financial centers, for the week-end generalization of the war between Poland and Germany brought numberless new problems. Perhaps the most interesting performance was that of the neutral Amsterdam exchange, where prices soared last Monday, with American stocks in particular demand. The tone thereafter was quiet and steady on the Netherlands market. London faced the problem of rapid evacuation of women and children, and of arrangements for the continuance of ordinary business in centers away from the City. Last Monday was declared a general holiday for British banks, so that these institutions might adapt themselves to the new situation and the many special emergency edicts. The London Stock Exchange, closed at the end of the session on Aug. 31, did not reopen until Sept. 7. Many transactions had been effected in the meantime by direct inter-office negotiations, and the British market reopened officially at levels thus made current. Gilt-edged stocks remained at the minimum prices fixed early last week, but many industrial issues showed sizable gains. The gold, silver and other mining stocks held to the higher levels established unofficially after the sharp drop of sterling and the advance of gold. Only a few transactions were reported in Anglo-American favorites, owing to the restrictions imposed last week. German Dawes and Young bonds plunged in the foreign section. Dealings were small and prices little changed yesterday in gilt-edged and industrial stocks. The mining group was dull.

Dealings on the Paris Bourse were resumed last Monday in the usual manner, and even the apprehensions of abrupt war-time changes soon were dispelled. There was little business, with levels slowly drifting downward. Rentes lost about 2%, while French equities showed larger net recessions. In the international issues, immediate adjustments were made to the new conditions, German bonds falling sharply, while neutral securities reflected good inquiry. Another session of settling levels for rentes and French equities was reported Tuesday, utility issues being especially soft. The securities of neutral countries remained in demand. Trading was desultory on Wednesday, hardly any changes of note being reported. The dealings on Thursday again were extremely quiet and uneventful. Rentes and French equities drifted lower yesterday. The Berlin Boerse was dull at the opening of business, Monday, and only small changes in either direction occurred. Fixed-interest issues were more active than equities, but held to former figures. The tendency on Tuesday was downward on the German market, but levels did not change greatly for the session as a whole. There were no available reports of Wednesday's trading at Berlin. Little activity was noted Thursday, the main tendency being toward lower levels. The Boerse was quiet yesterday, with changes small.

American Neutrality

ADMINISTRATION activities in Washington were devoted in large part, this week, to the formulation of a proper code of American neutral-

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ity in the fearful conflict of the leading European nations. Soon after the war was generalized, President Roosevelt appealed to the nation in a radio address to observe true neutrality. Two proclamations followed on Tuesday, the first setting forth our neutrality under the terms of international law, while the second met the requirements of the 1937 neutrality statute and prohibited the exportation of "arms, ammunition and implements of war" to the belligerents. These measures were fortified by special precautions of various sorts. Every effort promptly was initiated to facilitate the repatriation of the many thousands of Americans in Europe, and even American warships were pressed into service so that our nationals in the warring countries could at least be transferred to neutral soil. Secretary of State Cordell Hull issued on Monday a sweeping order drastically restricting American travel to Europe to cases of "imperative necessity." The sinking of the British liner Athenia last Sunday, with hundreds of Americans on board, pointed grimly to the need for such measures.

In his radio address last Sunday, President Roosevelt made the earnest plea that partisanship and selfishness be adjourned, and that national unity be the thought that underlies all others. "This nation will remain a neutral nation," he asserted. "But I cannot ask that every American remain neutral in thought, as well. Even a neutral has a right to take account of facts." Assuring the country of his own hatred of war, Mr. Roosevelt added: "I hope the United States will keep out of this war. I believe that it will. And I give you assurances that every effort of your government will be directed toward that end. As long as it remains within my power to prevent it, there will be no blackout of peace in the United States." Earlier in his speech, the President urged particularly that Americans discriminate most carefully between news and rumor. He pointed out that a breaking of the peace anywhere endangers peace everywhere, and that the isolation of America will be difficult to maintain. It then was indicated that two neutrality declarations were under preparation and would be announced without needless delay.

In the general neutrality proclamation of Tuesday, Mr. Roosevelt found that a state of war "unhappily exists" between Germany and France, Poland and various units of the British Empire. Canada and South Africa were not included in the list of warring nations, since formal action had not then been taken enlisting these countries in the struggle. To a great degree, this general proclamation followed the form of the one issued at the outbreak of the first World War in 1914. It was based upon the ordinary and well-established rules of international jurisprudence. The second proclamation, issued some hours after the general one, placed into effect the 1937 statute prohibiting by categories the exportation to belligerents of certain war materials. This law was invoked, according to Washington reports, with obvious reluctance by Administration officials, who refer to it as the "so-called" neutrality statute. A State Department announcement on the proclamation remarked that several proposals for modifying the act were made during the last session of Congress and are still pending. The question was raised on Wednesday whether an avoidance of a war declaration by Canada might not enable that Dominion to serve as a filter for munitions supplies from the United States for Britain and France, but Mr. Hull pointed out that export regulations would prevent such subterfuges.

The neutrality of the American Republics in general also provoked a good deal of discussion, and brought about a move by Panama for a conference designed to preserve peace among the 21 Republics, maintain normal American trade and prevent financial disturbances. It was indicated in Washington, Tuesday, that Panama was sending out invitations to such a parley in the name of the United States, Argentina, Brazil, Chile, Peru, Colombia, Cuba, Mexico, and Panama itself. The action conformed with the Declaration of Lima, which provides for consultation among all American Governments whenever peace is threatened. The conference is expected to take place in Panama City, for virtually all Latin-American countries signified their prompt acceptance of the invitations from Panama. Individual declarations of neutrality were issued during the week by many of the American Republics, and in some cases offers were made to participate in any measures that might reestablish peace or limit hostilities.

Second World War

EUROPE took the blood-chilling plunge into another World War last Sunday, just two days after the Nazi regime of the German Reich started its ruthless invasion of Poland. Some final, desperate attempts were made to halt the march toward war, but they proved fruitless, and both Britain and France issued formal declarations of war against Germany, in accordance with their pledges to Poland. A rapid diplomatic interchange preceded the actual resort to arms, and some important documents already have been made available in a British "White Paper" which was published here in full last Saturday, and a German "White Paper" which was summarized in Berlin dispatches of Tuesday. There are no substantial differences in these accounts, other than the variation of viewpoints. The essential fact remains that German legions started to move against Poland on Sept. 1 apparently because Herr Adolf Hitler and his Nazi associates felt that a pacific settlement could not be attained in the dispute over the Free City of Danzig and the Polish Corridor. After repeated warnings that British and French engagements to Poland would be implemented, unless German troops were withdrawn from Polish soil, the London and Paris Governments last Sunday ended the agonizing period of uncertainty with an even more agonizing declaration of war against the Reich. The second World War was on.

Great Britain assumed the leadership in the war against German aggression, almost all the final diplomatic moves stemming from London, although every step naturally was taken only after close consultation with France. Immediately after the German army struck in Poland, on Sept. 1, what was represented as an ultimatum was handed the German Government by the British and French Ambassadors in Berlin. In this communication the Germans were warned that unless aggressive action against Poland were immediately suspended and all troops withdrawn to German soil, the two guarantors of Poland will, without hesitation, fulfill their obligation. Last Saturday was a period of anxious

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waiting. Prime Minister Neville Chamberlain explained to an impatient House of Commons that the delay in declaring war upon Germany was due to the lack of a reply from the Reich and to "difficulty" in consulting the French Government regarding a time limit for the withdrawal of German troops from Poland. The German silence, Mr. Chamberlain thought, might be due to Italian efforts to arrange a five-power conference, but he assured the House that the British Government "will find it impossible to take part in a conference while Poland is being subjected to invasion." London dispatches said that a "roar of cheers" greeted this comment by the Prime Minister. In the French Chamber of Deputies, Premier Edouard Daladier outlined once again the critical developments and asserted that Chancellor Hitler's aim was "domination of Europe and the world." He asked and received from the Chamber authority to declare war upon the Reich.

All the worst fears of war finally were realized at 11 a. m. last Sunday, London time, when a notification that a state of war exists was handed to the German Charge d'Affaires, Dr. Kordt. The note was delivered twenty minutes after expiration of a new time limit for the withdrawal of German troops from Poland. Immediately thereafter, Prime Minister Chamberlain made a radio address to the British people which explained that a final note to the Reich had been delivered earlier in the day, stipulating that unless the German Government acted by 11 o'clock a state of war would exist. "I have now to tell you," continued Mr. Chamberlain, "that no such undertaking has been received and in consequence this country is at war with Germany. You can imagine what a bitter blow it is to me that all my long struggle to win peace has failed. Yet I cannot believe that there is anything more or anything different that I could have done that would have been more successful. Up to the very last it would have been quite possible to arrange a peaceful and honorable settlement between Germany and Poland, but Chancellor Hitler would not have it. He had evidently made up his mind to attack Poland whatever happened, although he now says that he put forward reasonable proposals which were rejected by the Poles. That is not a true statement. The proposals were never shown to the Poles nor to us, and although they were announced in the German broadcast on Thursday night, Herr Hitler did not wait to hear comment on them but ordered his troops to cross the Polish frontier next morning. His action shows convincingly that there is no chance of expecting that this man will ever give up his intention of using force to gain his ends. And he can only be stopped by force. We and France are today, in fulfillment of our obligations, going to the aid of Poland, who is so bravely resisting this wicked and unprovoked attack on her people." A brief Parliamentary session followed—the first on a Sunday in 100 years—and Mr. Chamberlain informed the House officially of the measures.

French procedure in this highly important matter has been less clearly indicated, for reports vary as to whether France waited four or eight hours following Great Britain in finding that a state of war exists. At 8 o'clock, Paris time, war had not officially been declared, but it then was announced by Premier Daladier, in a broadcast to the nation, that a state of war prevails. "Since dawn on Sept. 1," the Premier said, "Poland has been the victim of one of the most brutal and most cynical aggressions. Her frontiers have been violated. Her cities have been bombarded. Her army resists heroically against the invader. Responsibility for bloodshed rests entirely on the Hitler Government. Future peace was in Herr Hitler's hands; he chose war. France and England multiplied their efforts to save peace. Even this morning they made an urgent effort to open pacific negotiations. Germany answered us with a refusal. She refused to reply to all the men whose voices were raised in these last few days in favor of peace in the world. She wishes the destruction of Poland in order to ensure rapidly her domination of Europe and the servitude of France. In aligning ourselves against the most despicable of tyrannies, in honoring our word, we are fighting to defend our land, our homes, our liberty. I know in my own conscience that I worked without ceasing, without respite, against war until the last minute. With emotion and with tenderness I salute our young soldiers who are now going to do their sacred duty as we ourselves have already done. They can have confidence in their chiefs, who are worthy of them and who already have led France to victory. The cause of France is the cause of justice. It is the cause of all peaceful and free nations. She will be victorious. Frenchmen and Frenchwomen: We are waging war because it is forced on us. Each of us will be at his post on French soil—on that soil where respect and human dignity finds one of its last refuges. You will unite your efforts in the deep feeling of union and fraternity to save France. Vive la France!"

The German Government made public, last Sunday, its final note to Great Britain, refusing to accept the British and French ultimatum. For a good many months, this note stated, a condition has existed at our Eastern borders which amounts to war. "After the Versailles treaty had cut Germany to pieces," the note continued, "all German Governments were refused a peaceful solution of these problems. The National Socialist Government, too, has made efforts after the year 1933 to bring about a revision of the worst mistakes committed under the Versailles treaty, by peaceful means. It was in the first place the British Government which made every practical revision impossible by their intransigeant attitude. If it had not been for British interference the German people and the German Government are convinced that between Germany and Poland a satisfactory arrangement could have been brought about and a solution found which would have been fair to both sides, for Germany did not have the intention and never has demanded that Poland be destroyed." The British were accused, in the statement, of having given Poland plenipotentiary powers to undertake whatever actions Poland might want to consider. Throughout the note the attempt was made to place all blame for the developments upon the London Government, and the Reich denied that the German people and Government have "the intention, as it seems Great Britain has, to rule the world." Simultaneously the German Chancellor issued a proclamation to the German people asserting that England for centuries "has pursued her aim to make European peoples defenseless in pursuance of the British policy of

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world conquest by proclaiming a balance of power, according to which England claimed the right to attack and destroy, on a threadbare pretext, the European States which from time to time appeared most dangerous." He assured the Reich that Polish resistance will be broken by German soldiers, and declared that Germany never again would capitulate. A third statement, made to the German army in Poland, was along similar lines.

Western Front

LIKE ghosts from the past, reports of fighting on the Western Front reappeared this week. The strategy, however, was vastly different from that of the opening days of the first World War, for German troops remained quiescent behind their Limes line, while French forces slowly and deliberately pressed forward to establish contact with the enemy. The significance of the early reports is entirely in their reflection of the decisions reached by the respective commands, for the tasks of mobilization, troop movements and supplies still are only in their early stages. It would appear, from first indications, that the German forces have no intention of moving against the French, as they did in 1914 through helpless Belgium. On this occasion Belgium is far better prepared, and French troops are taking the initiative against the relatively shortened Western Front, for all combatants seem anxious to observe the pledges of neutrality extended to Belgium, Holland and others. No reports of any moment have emanated from the German side as to the activities on the Western lines, although some rumors were current of withdrawals of civilians from areas that might be in the line of fire. French communique No. 1 appeared last Monday and merely reported that "operations have begun by combined land, sea and air forces." As the week progressed the French reported penetration of the German frontier by some seven or eight miles, but in this movement the French forces only occupied the "no man's land" between the Maginot and Limes lines. Brisk artillery fire developed, according to the French reports, and a crescendo of interminable gunfire seems almost inevitable.

British activity so far has been confined largely to war on the sea and in the air, the initiative in both respects being taken by the London authorities. No sooner was the war declared than a naval blockade was established of the Baltic Sea. It is a reasonable surmise that the vast British fleet also entered upon a grim patrol of the North Sea, to bottle up the German ships and prevent supplies of any kind from reaching the Reich. British air raiders bombed German naval bases at Wilhelmshaven and the Kiel Canal, last Monday, and all but a few of the airplanes returned, with accounts of having bombed the German battleship Gneisenau. This air bombing expedition was the first of the Second World War. German air raiders were reported on Wednesday as approaching the British coast, but official British reports said they had been driven back. British fighting planes took off to meet the invaders, but failed to establish contact and were subjected to anti-aircraft fire from their own batteries when they returned. There were numerous rumors of heavy bombing of Rhineland cities in the industrial section of the Reich, but they remained without confirmation. British airplanes flew over the Reich on a number of occasions, but only to drop propaganda leaflets explaining the British version of the events leading up to the war. Holland protested against a violation of its neutrality by British airplanes. Denmark reported the bombing of the small town of Esbjerg, last Monday, and the bomb fragments, on investigation, were reported of British make. Great Britain apologized for the bombing, which killed several Danes.

On the sea the war between Germany and the Anglo-French combination assumed all the dreadful aspects only too well remembered from World War days. The British ship Athenia, en route from Liverpool to Montreal with more than 1,000 passengers and a crew of close to 400, was torpedoed last Monday and sank in the course of a few hours. The 13,000-ton vessel went down 200 miles at sea, but most of her human cargo was saved, latest reports indicating that deaths may approximate 100 or somewhat more. Survivors all agree that a submarine circled the vessel after the torpedo struck, and fired a shell at the sinking vessel. This incident shocked the world, and seemed especially strange because of its resemblance to the sinking of the Lusitania, which had so much to do with bringing the United States into the first World War. British authorities accused the Germans of having entered upon unrestricted submarine warfare. Before all the facts were ascertained the German authoities declared that a British floating mine must have blown up the vessel, but when it was established that a submarine was on the scene the German military spokesmen asserted that the British sank the vessel in order to gain American sympathy and participation in the war. The fact remains that German submarines started operations in British waters and sank several freighters. The British fleet sank several German ships that were overtaken in South Atlantic waters, carefully taking the crews off before shelling the vessels. The Athenia sinking remains a matter of international interest, for more than 300 Americans were aboard and some of them lost their lives.

In Great Britain, France and Germany, alike, war measures were speeded along every conceivable line. Women, children and the infirm were evacuated from cities like London and Paris. Air raid sirens sounded now and then, but turned out to be false alarms. Civilians were assigned stations of service in air raids, and also in other ways. Both Great Britain and France announced import restrictions rules on Tuesday. Great Britain followed this on Wednesday by transferring £280,000,000 Bank of England gold stocks to the Exchange Equalization Fund account, this move quite obviously reflecting the view of the gold stocks as a war reserve, rather than a currency base. A "control of employment bill" was announced in London, Tuesday, and London decided to contract for the entire clip of Australian wool. The British Cabinet was reorganized last Saturday, when Winston Churchill assumed the duties of the Admiralty, and Anthony Eden was named Secretary for the Dominions. The Empire rallied behind the Motherland, Australia, India, and South Africa successively entering the conflict. German wages were lowered and working hours lengthened by decrees, early this week, and income taxes were advanced at the same time. The international standstill agreement on German credits was abrogated as of Sept. 3, and New York banks moved to attach any funds of the debtors

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that might be applied in offset to the $65,000,000 of active lines extended by these institutions. Reports from French and Swiss points told of "serious disorders" within the German Reich. A sea mystery developed with the apparent disappearance of the German luxury liner Bremen, which sailed from New York more than a week ago. German authorities declared that the vessel was safe in a neutral port. Censorship was clamped down by all the combatants, but the reports from Germany were less subject to such interferences than those from Great Britain, France and Poland.

Although the war thus was progressively in greater motion, some slim chances of peaceful moves were seen in the German tactics on the Western Front. The Reich obviously was refraining from attacks and from aggravation of the French in particular, and perhaps the British people as well. There were persistent reports throughout the week that Italy would urge a peace parley when the moment arrived, and that moment was indicated clearly in Berlin, Wednesday, to be the expected collapse of the Polish defense. Official comment in Germany was directed toward weakening of the link between Great Britain and France, for only amity was expressed toward France. So impressive was this possibility that the British Government took occasion on Thursday to deny the likelihood of peace after German "claims" on Poland were satisfied by the swiftly advancing German army. Through the Polish Ambassador, Count Raczynski, Prime Minister Neville Chamberlain extended the assurances of the British Government that there will be no change and that Poland will triumph in the end. In France a little more uncertainty appeared to prevail, but the French press insisted that any suit for peace from the Reich must find the French and British forces in a position to dictate the settlement. Russia and Italy remained neutral in the developing war of Europe, and neutrality also was the stand of Spain, the Balkan States and the Oslo nations.

The War in Poland

WITH appalling ease and swiftness the German army this week carried the undeclared German war against Poland deep into the territory of that hapless country, and all the dread accompaniments of modern warfare were noted officially and unofficially. Although the Reich invasion started only eight days ago, the heavily mechanized and well-prepared German troops already are battering at Warsaw and pushing the defenders beyond the Vistula River to their second line of defense. Encouraging words reached the Poles from Great Britain and France, but the isolation of Poland places upon that country the bitter necessity of fighting its huge neighbor virtually without assistance, at the beginning of the vast European conflict. Truly heroic incidents are reported in the desperate attempt of the Poles to hold their lands against the invaders. At Westerplatte, on the Baltic, off Danzig and Gdynia, the Polish fortress and munitions dump was held by a small group which fought off the vastly superior German forces with grim determination until surrender ended the unequal struggle at that point, Thursday. Such heroic stands delayed the German invasion, but apparently hindered it only a little, for all reports agree that a remarkable advance is in progress by the German army and its auxiliary arm, the German air force.

Four powerful assults were started against Poland on Sept. 1, immediately after Chancellor Hitler decided upon what the Germans called a "reprisal" against their Eastern neighbor. Two of these moves were launched in the north, from Germany proper and from East Prussia, with the aim of cutting the Corridor, pincer fashion. To the South, two further armies moved toward the rich industrial and mining region of Polish Silesia, with the aim of taking the base of Polish supplies. Both moves were pushed rapidly and successfully, with the German air fleet cooperating with precise and grim efficiency. Warsaw was bombed from the air repeatedly, from four to a dozen times a day, and it appears that residential areas suffered despite assurances from the German Government that only military objectives would be bombed. Scores of other Polish cities met the same fate, although many of them were unfortified. Incendiary bombs were dropped in great profusion by the German airplanes, which gained complete mastery of the air. There were numerous reports of aerial "dog-fights," and heavy losses of airplanes were reported and admitted on either side, but Poland had only 800 first-line planes and little capacity to manufacture more, while the German air force is far larger and can be augmented rapidly. Most of the German aerial maneuvers were against military objectives, and enormous damage thus was done the Polish defense forces.

The pincer from Germany proper and from East Prussia closed upon the Corridor last Monday, with important Polish forces bottled up between the Germans and the Baltic Sea. A second pincer operation quickly was started by the Reich forces, in the endeavor to bottle up Polish troops near the border of Germany proper in the southern portion of Pomorze Province, and the only railroad by which the Poles could escape was bombed and rendered almost useless. Farther to the South, the two German armies invading Polish Silesia made rapid strides, with the important point of Cracow falling into their hands by Wednesday. Although factories and bridges were mined, the Polish retreat was so rapid that the mines were not exploded in most cases. Great masses of tanks led the German advance, which Chancellor Hitler directed in person, and the resistance of the defenders was inadequate to meet such attacks. Warsaw was under artillery fire by Wednesday, when the Polish capital was removed to Lublin. Large parts of Warsaw were burning and thousands of refugees thronged the roads leading eastward to safety. Military experts predicted that the Poles were withdrawing to the vast and muddy eastern section of Poland, where they can be expected to rearrange their defense and hold out almost indefinitely against the invaders. Whether the Germans will pursue them into such wilds or propose a settlement of the conflict remains to be seen. The German high command claimed yesterday that one of its "armored units" has reached Warsaw, and main armies were said to be only 12 miles outside the former capital of Poland. Direct reports from Warsaw, however, indicated that soldiers and the inhabitants were "digging in" for a siege.

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Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Sept. 8	Date Established	Previous Rate	Country	Rate in Effect Sept. 8	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 are 3 15-16%, as against 3¾% on Friday of last week, and 3 15-16% for three-months' bills, as against 3⅞@3 15-16% 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 Swtizerland at 1%.

Bank of England Statement

THE Bank's return for the week ended Sept. 6 shows nearly a complete eradication of the Bank's gold holdings as a result of the transfer of the metal to the Exchange Equalization Fund, because of the outbreak of war with Germany. The statement shows present holdings of only £687,955 gold compared with £263,748,752 a week earlier, a reduction of £263,060,797. Coincident with the transfer of gold, the fiduciary note issue was increased to £580,000,000 from £300,000,000, and in consequence is now on a managed, unsecured basis. There was a sharp rise in note circulation of £20,387,000 raising the outstanding to a new peak level of £549,886,000 compared with £480,114,598 a year ago. Because of the increase in the fiduciary note issue, the reduction in reserves which resulted from the loss of gold and rise in circulation, amounted to only £3,448,000. Public deposits fell off £16,039,000 and other deposits increased £23,382,777. Of the latter amount, £21,123,572 represented an addition to bankers' accounts and £2,259,205 to other accounts. Government security holdings rose £10,595,000 and other securities, £213,178. The latter consists of discounts and advances which fell off £371,193 and securities, which increased £584,371. The proportion of reserves to liabilities dropped to 18.3% from 21.3% a week earlier and compares with 30.1% a year ago. The Bank rate remains at 4%, the rate put into effect August 24 last. We show below the different items in the statement with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 6, 1939	Sept. 7, 1938	Sept. 8, 1937	Sept. 9, 1936	Sept. 11, 1935
	£	£	£	£	£
Circulation	549,886,000	480,114,598	489,148,069	445,591,159	400,256,282
Public deposits	15,029,000	32,151,328	11,969,223	20,360,390	16,035,710
Other deposits	152,502,444	126,111,843	141,957,611	137,596,300	128,878,880
Bankers' accounts	111,266,996	91,259,444	105,701,989	99,827,990	91,036,114
Other accouats	41,235,448	34,852,399	36,255,622	37,768,310	37,842,766
Govt. securities	123,721,164	101,336,164	107,142,301	83,503,337	84,549,999
Other securities	31,229,596	27,426,571	26,151,515	30,674,754	24,650,948
Disct. & advances	6,016,517	5,353,749	5,121,241	10,549,206	12,418,834
Securities	25,213,079	22,072,852	21,030,274	20,125,548	12,232,114
Reserve notes & coin	30,802,000	47,720,033	38,878,328	62,027,794	53,970,814
Coin and bullion	687,955	327,834,631	328,026,397	247,618,953	194,227,096
Proportion of reserve to liabilities	18.3%	30.1%	25.2%	39.20%	37.24%
Bank rate	4%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement of the Bank for the week ended Aug. 31 again showed a large gain in note circulation, the current increase being 12,380,000,000 francs, which raised the total outstanding to a new record high of 142,358,000,000 francs. Notes in circulation, since the statement date of Aug. 17, gained 19,224,000,000 francs. French commercial bills discounted expanded 7,902,000,000 francs, while the item of bills bought abroad, advances against securities and creditor current accounts registered decreases of 405,000,000 francs, 47,000,000 francs and 3,965,000,000 francs, respectively. Gold holdings and the item of temporary advances to State remained unchanged, the former at 97,266,239,155 francs and the latter at 20,576,000,000 francs. The proportion of gold on hand to sight liabilities fell off to 59.42%, compared with 46.44% a year ago. The ratio two weeks ago, 65.36%, was the highest of the year to date. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 31, 1939	Sept. 1, 1938	Sept. 2, 1937
	Francs	Francs	Francs	Francs
Gold holdings	No change	97,266,039,155	55,808,328,520	55,717,532,724
Credit bals. abroad	----------	*14,050,436	17,054,585	15,557,684
a French commercial bills discounted	+7,902,000,000	18,939,000,000	8,001,000,000	7,743,217,637
b Bills bought abr'd	—405,000,000	199,000,000	743,000,000	897,480,296
Adv. against securs.	—47,000,000	3,804,000,000	3,692,007,316	3,945,433,905
Note circulation	+12380 000,000	142358 000,000	101759 702,935	90,001,893,460
Credit current accts.	—3,965,000,000	21,341,000,000	18,423,533,109	17,119,552,989
c Temp. advs. without int. to State	No change	20,576,000,000	40,133,974,773	26,018,126,645
Propor'n of gold on hand to sight liab.	—3.22%	59.42%	46.44%	52.01%

* Figures as of Aug. 17, 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.

Bank of Germany Statement

THE statement for the last quarter of August showed an expansion in note circulation of 2,196,200,000 marks, which raised the total outstanding to 10,906,000,000 marks, the highest figure on record. The Bank's gold holdings fell off slightly to 76,953,000 marks from 77,036,000 marks, the previous quarter; a year ago it was 70,773,000 marks. Bills of exchange and checks registered a large increase, namely, 2,131,100,000 marks, while other daily maturing obligations gained 284,900,000 marks. The sharp rise in note circulation and the accompanying decline in gold holdings lowered the ratio of gold and foreign currency to note circulation to 0.71%; a year ago it was 1.11%. Following we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 31, 1939	Aug. 31, 1938	Aug. 31, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	—83,000	76,953,000	70,773,000	69,886,000
Of which depos. abr'd	----------	*	10,587,000	19,986,000
Res've in for'n currency	----------	*	5,499,000	5,969,000
Bills of exch. and checks	+2,131,100,000	10271 000,000	6,648,355,000	5,316,054,000
Silver and other coin	----------	a168,205,000	129,929,000	138,426,000
Advances	----------	a22,200,000	35,237,000	51,704,000
Investments	----------	b953,214,000	847,878,000	403,444,000
Other assets	----------	a1380 462,000	1,137,673,000	766,634,000
Liabilities—				
Notes in circulation	+2,196,200,000	10906 000,000	6,868,200,000	5,115,541,000
Oth. daily matur. oblig.	+284,900,000	1,480,300,000	1,032,945,000	736,016,000
Other liabilities	----------	a454,774,000	309,378,000	257,563,000
Propor'n of gold & for'n curr. to note circul-n.	—0.17%	0.71%	1.11%	1.48%

* "Reserves in foreign currency" and "Deposits abroad" are included in Gold coin and bullion. a Figures as of Aug. 23, 1939. b Figures of Aug. 15, 1939.

New York Money Market

INDICATIONS of a degree of change in the New York money market, already in evidence toward the close of last week, were emphasized as Europe

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plunged into warfare and United States Government securities tumbled during the early sessions of the week now ending. There has been no change of rates on bankers' bills or commercial paper, and other rates also were merely maintained. But yields on some classes of Treasury and municipal paper varied widely at times, and advanced a little from previous ranges. The Treasury sold, late last week, an issue of $100,000,000 discount bills due in 91 days, and awards were at an average of 0.108%, computed on an annual bank discount basis. This is a modest increase of the borrowing cost from previous weeks. An issue of $30,000,000 Federal Intermediate Credit Bank consolidated ¾% debentures due Feb. 1, 1940, yesterday was sold here at ½% yield, which also represents an increased cost. Call loans on the New York Stock Exchange remained this week at 1%, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has shown moderate improvement this week. Paper has been in larger supply and the demand has increased. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Prime bills have been scarce and the demand has been light. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at $546,000.

Discount Rates of the Federal Reserve Banks

AS of Sept. 1 the Federal Reserve Bank of Boston reduced its rediscount rate from 1½ to 1%. There have been no other 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. 8*	*Date Established*	*Previous Rate*
Boston	1	Sept. 2, 1939	1½
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

* Advances on direct Govt. obligations bear a rate of 1%, effective Sept. 2, 1939.

Course of Sterling Exchange

STERLING exchange and the entire foreign exchange market continue extremely restricted, with sterling under severe pressure. The dollar, the belga, the guilder, and the Swiss franc seem to be the only currencies for which there is any demand. The range for sterling this week has been between $4.03¾ and $4.22 for bankers' sight, compared with a range of between $4.20 and $4.43⅛ last week. The range for cable transfers has been between $4.04 and $4.22⅛, compared with a range of between $4.21¼ and $4.43¼ a week ago.

Since Aug. 26, it has been virtually impossible to transact any forward exchange business in any currency. At the present time there are no quotations for forward exchange in the European units except for 30-day and 90-day sterling, and these rates are largely nominal.

On Saturday last the London market was closed and on Monday both New York and London were closed, New York by reason of the Labor Day holiday and London because of Treasury regulations.

However, the severe pressure on sterling was reflected in the Amsterdam market on Monday, when sterling cable transfers sold down in terms of the United States dollar to a low of $3.9814.

On Monday the British Government announced a series of regulations designed to speed the shift in the nation's economy to a wartime basis. It was decreed that persons resident in Great Britain must sell all their gold and foreign exchange holdings to the Treasury. The export of gold was prohibited.

It was planned to conserve vitally essential supplies of foreign exchange by means of an order prohibiting the importation, except under license, of many important articles in Britain's import trade, such as automobiles, pottery, glass, cutlery, clocks, watches, textiles and apparel (including shoes), certain chemicals, paints, soap, office machinery (including typewriters); also musical instruments, toilet goods, toys, games, and luxury foods.

On Sept. 5 the Bank of England established a new official dollar exchange rate, fixing the range at between $4.02 and $4.06. The wide spread made exchange dealings difficult. Other official exchange rates were fixed by the Bank as follows: Paris checks, 174-175; Amsterdam, 7.57-7.64; Switzerland, 17.93-18.11; Belgium, 24.16, buying rate; and Canada, 4.47-4.51. No official rates were announced for Berlin or Milan.

This new practice by the Bank of England also increased the difficulty of trading in international stocks.

On the after Sept. 5 the regular method of fixing the daily gold price in London was suspended and the price hereafter will be the Bank's buying price, which was placed on Sept. 5 at 168s. per ounce. This is the highest gold price in England's history and compares with the open market price of 160s. on Sept. 1 and with the previous all-time high of 161s. on Aug. 28.

On Wednesday, Sept. 6, the Bank of England in conformity with British Treasury plans turned over virtually its entire gold reserve to the British Exchange Equalization Fund. This marks the most momentous step taken by the Bank since September, 1931, when gold payments were suspended.

By this action the British Government and the Bank of England departed completely from the use of gold as a backing for its note issue.

Hereafter the entire circulation of the Bank will be on a fiduciary basis, i. e., will be secured entirely by Government bonds deposited with the Issue Depart-

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ment of the Bank of England. The measure points at the very least to a probable further currency inflation. It also places the Bank of England in a position closely similar to that of the Reichsbank of the German Government, whose huge circulation of around 13,000,000,000 marks has a gold cover of well below 1%. In the case of the Bank of England there will be no gold reserve.

The transfer was announced on Wednesday in the House of Commons by Sir John Simon, Chancellor of the Exchequer. He recalled that "Commons already knows that in order to strengthen our financial resources abroad, powers have been taken to place private holdings of gold, foreign exchange, and foreign securities at the disposal of the Government."

In this connection it should be noted that the great Bank of England, while a Government agency, is strictly a private institution and is subject to the law to the same extent as any private holder of gold, or American or other foreign securities.

Only a "nominal" amount of gold remains in the possession of the Bank of England, and the amount turned over to the Exchange Account on Wednesday was announced as £280,000,000.

In the Bank's statement of Aug. 30 gold bullion was shown at £263,748,752. On that date the open market gold price was 158s. 6d., presumably also the price at which the Bank carried its gold holdings. The last open market price quoted for gold was 160s. per ounce on Friday, Sept. 1. Thereafter there was no gold market in London. On Thesday, Sept. 5, the Bank of England fixed its buying price for gold at 168s., the highest price ever quoted in London. Presumably the gold transferred to the Equalization Fund was valued at this price.

During the World War the Bank of England maintained possession of its gold and its notes were backed 100% by gold. In addition, however, the British Treasury issued notes of its own, the so-called Bradburies, named after Lord Bradbury, who issued them, and secured only by Government bonds. This was an outright inflation of the currency since the notes were issued to pay some of the costs of the war.

Canadian exchange declined sharply in harmony with sterling and in Saturday's market was quoted as low as 10 1-16 cents, the lowest quotation in many years. Montreal funds ranged during the week between a discount of 10 1-16% and a discount of 5⅛%.

London open market money rates are as follows: Two-months bills, 3 13-16%; three-months bills, 3 15-16%; four-months bills 4⅝%, and six-months bills 5%.

There appears to have been no gold offered in the London open market since Friday, Sept. 1. As noted above, the gold quotation hereafter until further notice will be the Bank of England's buying price for gold, which was set at 168s. per ounce on Sept. 5.

At the Port of New York the gold movement for the week ended Sept. 6, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 31-SEPT. 6, INCLUSIVE

Imports	*Exports*
$152,318,000 from England	
1,521,000 from Canada	
274,000 from Mexico	None
14,000 from Nicaragua	
5,000 from Guatamala	
$154,132,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $691,000

Note—We have been notified that approximately $11,294,000 of gold was received at San Francisco, of which $5,671,000 came from Japan, $5,039,000 from Australia, $523,000 from China and $61,000 from New Zealand.

The above figures are for the week ended on Wednesday. On Thursday $21,733,000 of gold was received of which $17,635,000 came from England and $4,098,000 from Canada. There were no exports of the metal. On Friday there were no imports or exports of the metal.

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, Sept. 2	175.56	Wednesday, Sept. 6	175.30
Monday, Sept. 4	-----	Thursday, Sept. 7	-----
Tuesday, Sept. 5	-----	Friday, Sept. 8	176-177

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 2	x	Wednesday, Sept. 6	†168s.
Monday, Sept. 4	x	Thursday, Sept. 7	†168s.
Tuesday, Sept. 5	†168s.	Friday, Sept. 8	†168s.

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

Saturday, Sept. 2	$35.00	Wednesday, Sept. 6	$35.00
Monday, Sept. 4	Holiday	Thursday, Sept. 7	$35.00
Tuesday, Sept. 5	$35.00	Friday, Sept. 8	$35.00

x No market. † Bank of England's buying price for gold.

Referring to day-to-day rates sterling exchange on Saturday last was nominally quoted in New York, as London was closed. Bankers' sight was $4.19½@$4.22; cable transfers $4.19⅝@$4.22⅛. On Monday the market was closed in both London and New York. On Tuesday sterling reflected pressure. In New York the range was $4.04@$4.09¾ for bankers' sight and $4.05@$4.10 for cable transfers. On Wednesday sterling was steady, the Bank of England having announced official exchange rates on Tuesday placing the dollar rate at $4.02-$4.06. The range was $4.03¾@$4.06¾ for bankers' sight and $4.04@$4.07 for cable transfers. On Thursday sterling was steady with trading curtailed. The range was $4.04¼@$4.05⅞ for bankers' sight and $4.04½@$4.06⅛ for cable transfers. On Friday rates and the tone of the market were virtually unchanged. The range was $4.04¾@$4.05⅞ for bankers' sight and $4.05@$4.06⅛ for cable transfers. Closing quotations on Friday were $4.05¼ for demand and $4.05½ for cable transfers. Commercial sight bills finished at $4.04; 60-day bills at $4.00; 90-day bills at $3.98¾; documents for payment (60 days) at $4.00¾, and seven-day grain bills at $4.04. Cotton and grain for payment closed at $4.04.

Continental and Other Foreign Exchange

DEALINGS in French exchange are extremely limited. The franc has declined with sterling, and though steady and apparently firm in terms of sterling, the rate as quoted in New York has declined sharply from the avarage of around 2.65 maintained throughout the extended period when the British authorities held the pound at around $4.68⅛. During that time the franc had almost invariably been quoted at 176.70 francs to the pound. Currently the rate between London and Paris is seldom quoted, but it appears to rule around 175.30 francs to the pound, while in New York the franc is now seldom quoted above 2.32 cents.

The French mobilization decree of Sept. 4 was accompanied by a series of important financial and economic measures designed to strengthen French economy during the war. Silver and nickel coins are being withdrawn from circulation and are being

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replaced by Bank of France 5-, 10-, and 20-franc notes.

The convention between the French Government and the Bank of France of Sept. 28, 1938 was approved, providing that in the case of general mobilization (which has taken place) the Bank of France shall place at the disposal of the Treasury temporary advances up to 25,000,000,000 francs against three-months Treasury bills, which are renewable until repayment.

The French banks are providing foreign currencies freely only when it is shown that they are required for legitimate personal and commercial purposes. There seem to be no other restrictions. During the past week there was no telephone communication with London and Switzerland, and London rates were obtained after much delay by way of Amsterdam.

On Sept. 5 a French ministerial order was issued to compel all importers established in France, regardless of nationality, to pay all sums due on and after Sept. 3 for German goods into the French Compensation Office.

Belgian currency is exceptionally firm, due doubtless to the fact that the neutrality of Belgium is guaranteed by all belligerents and also by the fact that the Belgian unit is linked to gold. The ruling prices for the belga in terms of the dollar are the best since devaluation of the belga in 1935. The Bank of Belgium is by law obliged to maintain a 40% gold cover for its sight liabilities. The gold reserve against total sight liabilities actually exceeds 70% at present.

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	2.24⅞ to 2.42
Belgium (belga)	13.90	16.95	16.95½ to 17.27
Italy (lira)	5.26	8.91	5.18¾ to 5.26½
Switzerland (franc)	19.36	32.67	22.42 to 22.65
Holland (guilder)	40.20	68.06	53.01 to 53.63

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 176 to 177, against 175.87 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.26, against 2.43; cable transfers at 2.26, against 2.43½. Antwerp belgas closed at 17.07 for bankers' sight bills and at 17.07 for cable transfers, against 17.32 and 17.32. Final quotations for Berlin marks were 40.00 for bankers' sight bills and 40.00 for cable transfers, in comparison with 40.02 and 40.02, nominal quotations. Italian lire closed at 5.21 for bankers' sight bills and at 5.21 for cable transfers, against 5.21½ and 5.21½. 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 2.05 (nominal), against 2.06. Greek exchange closed at 0.80 (nominal), against 0.80.

EXCHANGE on the countries neutral during the war presents no new features from last week. The Scandinavian currencies have moved down with sterling, but quotations are largely nominal. The Holland guilder and the Swiss franc are strongly inclined to move counter to sterling. This is due in part to the fact both countries are in a strong financial position and have recently been receiving funds from both London and Paris, as well as from other neighboring countries. The position of the Bank of The Netherlands, compared with that in 1914, is most favorable. According to official figures the circulation of bank notes in 1914 had a 35% gold cover. At present 1,132,000,000 guilders of bank notes are covered by 1,129,000,000 guilders of gold.

Bankers' sight on Amsterdam finished on Friday at 53.13, against 53.70 on Friday of last week; cable transfers at 53.13, against 53.70; and commercial sight bills at 53.03, against 53.60. Swiss francs closed at 22.52 for checks and at 22.52 for cable transfers, against 22.78 and 22.78. Copenhagen checks finished at 19.50 and cable transfers at 19.50, against nominal quotations of 20.00 and 20.00. Checks on Sweden closed at 23.83 and cable transfers at 23.83, against 23.85 and 23.85; while checks on Norway finished at 22.75 and cable transfers at 22.75, against 22.75 and 22.75.

EXCHANGE on the South American countries is for the most part nominally quoted. On Aug. 31 the Bank of Brazil decided to suspend all general exchange transactions. The suspension was to be only temporary. On Sept. 5 the United States Department of Commerce was advised that due to the European war the Bank of Brazil is restricting the purchase of currency exchange to dollar export bills.

Argentine paper pesos closed on Friday at 28.00 for bankers' sight bills, against 28.00 on Friday of last week; cable transfers at 28.00, against 28.00. The unofficial or free market was 23.90@24.50, against 23.25@23.30. Brazilian milreis are quoted at 5.10, 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 is largely nominal. This applies even to the Indian rupee, which is legally attached to sterling. Tokio dispatches state that there is growing agitation among importers to cut the yen from sterling and to link it to the dollar, but the governor of the Bank of Japan replies that there is no immediate need to consider abandoning the sterling tie, as he expects that the United States, Great Britain, and France will take steps to stabilize the currencies.

Closing quotations for yen checks yesterday were 23.65, against 24.80 on Friday of last week. Hongkong closed at 25½, against 27⅝; Shanghai at 7.00 (nominal), against 7½ (nominal; Manila at 49.80, against 49.80; Singapore at 47.75, against 50.00; Bombay at 30.42, against 31⅞; and Calcutta at 30.42, against 31⅞.

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	*347,899	327,834,631	328,026,397	247,618,953	194,227,096
France	328,601,484	293,728,209	293,250,172	433,479,877	576,455,469
Germany	b3,847,656	3,008,600	2,493,000	2,145,950	3,258,950
Spain	c63,667,000	63,667,000	87,323,000	88,002,000	90,777,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	54,694,000
Netherlands	94,083,000	123,378,000	105,490,000	55,959,000	49,272,000
Nat. Belg.	103,600,000	87,066,000	102,341,000	106,484,000	98,974,000
Switzerland	96,779,000	113,472,000	83,206,000	50,546,000	46,607,000
Sweden	35,055,000	29,303,000	25,937,000	24,110,000	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	762,547,033	1,080,670,440	1,066,449,569	1,064,147,780	1,148,145,515
Prev. week	905,924,385	1,081,429,387	1,066,631,352	1,035,794,252	1,146,126,871

* 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 (168s. per fine ounce) the Bank reported holdings of £687,955, equivalent, however, to only about £347,899 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. The sharp drop in the latest statement is due to the Bank of England having transferred nearly its entire holdings to the Exchange Equalization Fund.

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.

Ourselves and Europe

In the present condition of things, when from hour to hour there come reports which tend to rouse strong feeling and to produce summary judgments, there rests upon the press of the country (including, perhaps especially, the radio) an exceptional duty to be cautious and discriminating in its treatment of the news and in its editorial expressions, and upon both press and all public officials and others in positions of influence to refrain in every way from unnecessarily inflaming the popular mind.

In a newspaper, let us say, in England or in any other European country vitally and directly concerned in the present situation, publication of exciting news and comments would be natural and might conceivably be useful to national policy to develop a fighting morale in its favor, though it should be noted that the English papers were cautioned by their Government, last week, to be prudent in their comments on international matters, at that critical and portentous time. This caution lends emphasis to the fact that, although this country has announced its neutrality, inflammatory publications, which readers may without reflection immediately accept, make it difficult for us to attain the objective outlook which will constitute our best assurance that we shall remain neutral in the war. Precisely the same objection is to be raised against hasty, biased or emotional utterances, innuendoes or conclusions by individuals, particularly those in public office, who exercise large influence upon the public mind. Certainly at this stage, neutrality, whatever may be its statutory implementation, must be regarded by all of us as our national policy.

The three principal objections to an emotional approach to a situation so full of danger seems to be (1) that it, even unconsciously, constitutes a very effective campaign of preliminary "education" preparing our country as a fallow field, for the deliberate propaganda to embroil us in the war; (2) that it fosters, by so much, the perilous spirit of defeatism which is becoming rife over here to the effect that we shall willy-nilly drift into the European war, should it last any considerable time, and (3) that it oversimplifies the issues.

As to the first objection, it is obvious that the chief appeal of the propaganda designed to bring the United States into the war will be the striking of the democratic note, with variations on the theme that, no matter what objectives other Powers may have or may gain, it rests primarily with the United States to "make the world safe for democracy." Accordingly, while the cause we are to sponsor is made to appear as noble and just, the enemy's cause must be stigmatized as irrational, arbitrary, criminal and inimical to our national ideals. The motives of our potential allies must be revealed as unimpeachable and, where their action might ordinarily seem harsh, it must be declared to be just and inevitable in view of the excesses of the enemy. The enemy's motives must be demonstrated to be malignant. To assure a certain aspect of reasonableness, the real enemy must be shown to be one man, or at least a comparatively small group denuded of all the virtues and attributes which have made for the national greatness of their country.

War propaganda, in order to assure its effectiveness in a neutral country, needs to be adroitly disguised and is likely to be developed slowly. In order to attain the best results the preliminary spade-work should be done by nationals of the country with the simulated sincerity and fervor of volunteers and true believers. In keeping with this character they are likely to bulwark their statements with a modicum of truth, though this can be adroitly chosen and interpreted—the more spontaneously, candidly and impulsively this appears to be done the more effective will the propaganda be.

Foreigners with an objective viewpoint affirm that we as a Nation are more susceptible to mass suggestion than any other. We believe in our brand of government, and would like to see it established throughout the world. We hate oppressors and have a predilection for the under-dog. We also like to view ourselves as employing our strength to establish peace and justice in the world. While our newspapers publish a tremendous amount of information as to what is going on in the world, comparatively few of us read it objectively. The tendency is not so much to try to understand the meaning and undercurrents of foreign events, as to pass judgment on them. For example, last week's Gallup survey, taken all over the country, reported that more than five persons in every six, with opinions on the question, said that Herr Hitler's claims to Danzig and the Polish Corridor were not justified. Only one person in four was undecided or had no opinion. Too often these judgments are formed emotionally on the basis of our own traditions and preconceptions.

All this makes us especially predisposed to treat as our own causes which, if we viewed them realistically, we should be convinced do not directly concern our own national vital interests, by which our action should be fundamentally guided. Certain it is that our late unhappy experience has shown that if we enter a European war for the purpose of establishing a new order there we shall be disappointed.

In the first place, it is doubtful whether those holding the reins of power here when peace came to be negotiated would know enough about European affairs to contribute to a wise solution, to say nothing of compromises with our American ideals. In the second place our allies, because of their deep appreciation of our disinterested high-mindedness, would naturally be disinclined to accept our advice

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as to the actual peace terms and particularly as regarded their "special interests" in European matters. Nor could they, as sovereign States, permit their destiny in vital concerns to be dictated by another Power no matter how friendly.

Many of our people, as has already been intimated, feel that should the war last for some time we should inevitably be drawn into it. This fatalistic defeatism, which is as dangerous as it is unfounded, nevertheless exists. Seventy-six per cent of those expressing opinions in a recent Gallup survey replied affirmatively to the question: "If England and France have a war with Germany and Italy, do you think the United States will be drawn in?" Only 57% replied affirmatively to the same question last January, and only 38% in January, 1937.

Small nations such as Sweden, Norway, Denmark and Holland kept their neutrality inviolate during the last war. Holland did so dauntlessly and firmly and under great pressure from both sides. A result achieved by a small nation in spite of the length of the last war, we, not so exposed geographically to the warring States, should likewise be able to accomplish. To attain that end we should place our reliance, as Holland did, on firmness, skill and intelligence in observing and upholding the hard-won principles of international law relating to neutrality. Untried experiments of an ostrich-like nature, aimed at insulating us against war or isolating us from war's effects, should be avoided as involving illusory sacrifices.

With a public opinion alert to realities and not reacting emotionally to the incidents of struggles between foreign nations involved in a quarrel not our own; with a Nation united and firm in the resolve to adhere to neutrality, it should not prove to be beyond the abilities of our leaders to guide us through the troubled times ahead without involving us in war. An impervious attitude on the part of our people towards war propaganda, conscious or unconscious, will greatly help.

There is nothing particularly noble, logical or wise in our contributing to the transformation of every war between important European nations into a world war. Especially is this true since we have no direct stake or special interest in Europe, except commercial relations and investments which are not directly involved in the present struggle. Moreover, the side we would be likely to join if we entered the war did not prove possessed 20 years ago, and the other side even less to 22 years ago, of the far-sighted and gifted statesmanship required to establish in Europe an enduring peace. Our own contribution was not helpful, being based on ideals which, as they were out of accord with the traditions, national qualities and state of development of important parts of the victorious group, proved in practice out of place and illusory. While, as slogans to undermine the enemy's morale and cause disintegration they were excellent, they afforded at the peace conference a convenient justification for dismembering the enemy and making his recovery as difficult as possible.

The basic difficulty in our reactions to a foreign war is that we are apt to apply to nations conceptions which the race has devised for the control of individual conduct. That there is a difficulty is attested by the fact that it is almost instinctive to blame one may or a small group of men for the enemy's conduct. It was said in the eighteenth century by the British statesman, Edmund Burke: "I do not know the method of drawing up an indictment of a whole people." Must the twentieth century pass through torment only to prove that you cannot, short of annihilation, or something next door to it, punish a great people, or for long place it in gyves?

To examine the causes of a war between great nations, and to apportion the guilt, in much the same way a police court judge does with respect to those haled before him, is a sterile task. The only real use of such a procedure is to make war propaganda more pungent and effective. Since the lives of nations are not short, conclusions as to "guilt" or the "justice" of national claims often depend upon how far back in history you go and how much you overlook. Mistakes made by nations carry their own very terrible retributions without the intervention of self-appointed disciplinarians. In actual practice it is unfortunately true that statesmen in control of nations are not guided by such conceptions as "justice," "morality," &c. The most that can be expected of them is that their acts be wise, far-sighted, practical measures designed to further the interests of their country. Where, as in Europe, so many national and racial interests meet and conflict stridently, moral conceptions are lost in the welter. Nations fortunate enough not to be immersed in it had best leave the conflict alone, endeavoring only to mitigate its horror from a strictly neutral position, and carry on as best they can with each other and with the countries involved.

The causes of the conflict pass through the field of morals largely untouched thereby, except in matters of detail, and stem deeply from biological roots. Held back politically and economically for generations by religious wars and by the small governmental units in which they divided themselves, the Germans did not achieve any effective unity for any considerable period until after the middle of the last century. It was not until the last decade of the nineteenth century that the forces released by the union enabled the Germans to assume the position in the world of industry and commerce to which their culture and numerous achievements entitled them. This, in turn, led to a dynamic urge to further develop and strengthen their country's wealth and power in ways which they regarded as very similar to the methods earlier employed by other great peoples in attaining similar ends. On analysis one does in fact find a substantial similarity, though other oxen were gored and the times were different.

Without going into the causes of the last war, the fact must be faced that the Versailles Treaty attempted to turn back the clock and make again of Germany a second class nation. In spite of some loans, and here and there a concession, such as President Hoover's "moratorium," little was granted to the Weimar Republic. Kept in humiliating subjection, the German people were demoralized and disunited in 1933 when the present regime came to power. The latter soon proved that what would not be freely granted to a weak republic could be exacted by a united nation.

England and France will protect their own interests. Ours are not identical, in spite of our friendship for them. The idealogical motive will not bear

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examination, as it is an illusion to believe that we can cut the world to our measure. Let us accordingly act only as our own fundamental national interests dictate.

The Psychology of Subjection

War on the grand scale again afflicts humanity. Men and women who suffered the pains and panalties of the conflict which raged from 1914 to 1918, with its yet unliquidated aftermath, are still in middle age, and their acute consciousness that force and vindictiveness never became the foundations of permanent peace and international security has without doubt postponed the struggle that now seems, in retrospect, to have been from the beginning inevitable. The ephemeral Peace of Versailles, with its innumerable artificialities submitted to the ineffective mediation of a League of Nations from which the greatest of all the belligerents ultimately and wisely remained aloof, has been undergoing the revision of audacity and reluctant concession for more than a decade.

That the crude and unilateral processes of such a reformation must, sooner or later, eventuate in a deadlock, with inappeaseable assertion on one side and implacable resistance upon the other side, was as certainly predictable from the commencement as it now appears to be the inescapable consequence of conditions created under impulses generated in resentment and fortified by apprehension. Hitlerism is a monstrosity of perverted propensities and intolerable pretensions but is as inhuman in its veritable origin as in its actualities of daily enlarging demands and dogmatic insistence upon wholly material advantages. Hitler, the man, the exponent of a people's amorphous protest, has acquired temporary prestige and power, not because he is great or far-sighted or wise, or even a master of expedient, but because, for the moment and quite fortuitously, he has seemed to a suffering and aspiring people to be an apt instrument for their restoration in independence and self-respect and for their material rehabilitation. Perceiving no alternative, regarding any change as necessarily in the direction of betterment, reluctantly and quite possibly with reservations of protest as general as they have been inarticulate and suppressed, the German people have yielded to his guidance, not necessarily because they have approved his principles or methods, comprehended or supported his designs, least of all because they were eager to relinquish freedom or accepted the superficial dogas of irresponsible autocracy, but more probably because no offered alternative appeared to lead to satisfaction of the quenchless thirst for national independence, equality and renewal of strength.

In Italy, very similar conditions were followed by almost identical consequences. Russia and Spain are equally governed without inquiry concerning the will of the governed and so are half a score of the smaller nations existing within the regions ravaged by the World War or threatened by its results. Even before the call to arms of their most recent mobilization, France and England had arranged for the suppression of the fundamentals of popular government during the continuance of any emergency of war. In brief, democracy has been superseded, or is in admitted and indefinite abeyance throughout almost all the regions in which it flourished, in greater or less reality, prior to the year 1914. Autocracy, personal or group dictatorships, despotic and irresponsible power, governments of men and not of laws, have become the rule within most of the countries in which men formerly claimed to be citizens and sovereigns and took profound pride in rights, which they asserted to be inalienable, to participate in their own government. Government, like all environment, unquestionably reacts with cumulative force upon the minds and characters of the governed. There are characteristic qualities of independent courage, bold initiative and wholesome strength inevitably pertaining to a sturdy, self-governing and self-respecting citizenship, and these qualities develop and increase with the duration of the form and substance of the freedom in which they naturally arise and expand.

Very different are the subjects of dictatorships and despotisms. Regimented and ruled, their participation in their own government excluded, forced to docility and obedience, they tend more and more to adjust themselves, their minds and their methods, to the conditions under which they must live. There is no independence of the individual among a people so controlled. Initiative has been absorbed by the government, private responsibility has passed away. Men may not be self-reliant, nor bold, nor original, nor experimental, nor adventuring, for these are the reserved priviliges of the power to rule in which they possess no share. The contrast should not be pleasant to contemplate on the part of those who argue in favor of regimentation in any form or in any degree for it is demonstrably true that every step away from freedom and towards autocracy is inevitably the precurser of a corresponding step in the degeneration of the people whose liberty is diminished. Those whom tyranny, in any guise, deprives of the right to share in their own government and in the direction of their own affairs lose their sense of responsibility; their incentive to comprehension; their impulse to contrive, to plan, and to create; their purpose to cooperate in the wise conservation of available resources; their strong upward momentum.

Slavery has been shown to constitute the least efficient of all systems of organizing labor; autocracy, which in many aspects is not dissimilar to economic slavery, must prove in the long run the form of government least consistent with the advancement of peoples. "Ill fares the land . . . where men decay," wrote Goldsmith, and no government can ever rise superior to the governed people or remain above them if it operates upon methods that sabotage their qualities and produce mass degeneration. Nor are the processes of decay likely to be long delayed in their operation. It is not disputed that the normal processes of popular self-government have the defects of their qualities. Such governments move by deliberation, that is by common counsel, and slowly. Any self-confident executive, temporarily entrusted with

(Continued on page 1534)

The Capital Flotations in the United States During the Month of August and for the Eight Months of the Calendar Year 1939

Corporate financing operations in August through the medium of the capital market reached the large aggregate of $340,692,485, the greatest of any month since June, 1937, just topping August and October, 1938. The record is even more impressive when it is considered that war threatened abroad nearly all month and that in the last week of the month not a single issue was offered to the public because of the European crisis; one issue for $45,000,000 was with-

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held from the market for that reason. The great bulk of the total went for refunding security issues already outstanding, no more than $25,394,844 going for new capital purposes. The latter amount is only about half as great as July and larger only than two months this year, January and May, when new capital financing was at an exceptionally low ebb.

Utility issues predominated in the August capital market, both from point of dollar volume and number of issues. No less than 17 bond and three stock issues in the public utility classification for a total of $250,600,000 were placed. Of the total amount only $1,930,000 represented new capital the balance being for refunding. Two oil issues aggregated $32,100,000 and a finance company issue $30,000,000. These, together with the public utility flotations, comprised virtually the total of emissions during the month.

Municipal financing in August aggregated $69,657,032 of which $56,734,069 represented new money. The reduction from the $83,141,947 sold in the preceding month does not seem marked when it is considered that issues of this character also were withheld from the market in the last week of August due to the tension abroad. In August, 1938 municipals floated totaled $65,831,351.

Government agency financing comprised only an Intermediate Credit Bank issue and a Joint Stock Land Bank issue for a total of $18,250,000.

Only $11,817,485 of the month's corporate financing was through new stock issues compared with $48,331,825 in July. Private financing rose sharply from the low level reached in July. The nine issues so placed last month had a total value of $93,860,000 and included a $30,000,000 issue of the Commercial Credit Co., a $16,000,000 issue of the Northern Natural Gas Co. and a $16,500,000 issue of the Bell Telephone Co. of Canada. (The Canadian Bell placed privately in August a total of $25,000,000 bonds but the portion sold in Canada we exclude from our compilation.) The last named was the month's single foreign corporate emission and the third this year.

First in size of the issues floated in August was the $95,000,000 Pennsylvania Power & Light Co. first mortgage bond issue. The same company also sold $28,500,000 debentures making a total of $123,500,000 securities sold, all for refunding purposes. Two issues sold by Central Power & Light Co. aggregated $32,000,000.

The following tabulation of figures since January, 1937, shows the different monthly amounts of corporate financing as revised to date. Further revision of the 1938, as well as the 1939, figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places. Footnotes to the table indicate the nature of the revisions reflected in the figures and not previously reported.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1939, 1938 AND 1937

	*1939			*1938			*1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$
January	5,827,032	10,386,300	16,213,332	46,364,596	4,141,400	50,505,996	96,594,477	203,646,962	300,241,439
February	23,570,572	136,115,000	159,685,572	40,851,910	62,224,590	103,076,500	154,587,030	240,020,551	394,607,581
March	52,979,191	46,688,660	99,667,851	23,995,213	58,643,000	82,638,213	139,243,338	181,055,483	320,298,821
First quarter	82,376,795	193,189,960	275,566,755	111,211,719	125,008,990	236,220,709	390,424,845	624,722,996	1,015,147,841
April	77,060,042	181,749,350	258,809,392	11,683,361	66,750,000	78,433,361	79,401,795	88,128,403	167,530,198
May	21,240,443	161,502,000	182,742,443	37,574,800	25,691,650	63,266,450	83,010,572	92,220,363	175,230,935
June	30,241,064	251,798,424	282,039,488	202,315,995	98,791,000	301,106,995	276,128,467	155,373,179	431,501,646
Second quarter	128,541,549	595,049,774	723,591,323	251,574,156	191,232,650	442,806,806	438,540,834	335,721,945	774,262,779
Six months	210,918,344	788,239,734	999,158,078	362,785,875	316,241,640	679,027,515	828,965,679	960,444,941	1,789,410,620
July	49,463,709	176,523,116	225,986,825	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574
August	25,394,844	315,297,641	340,692,485	127,013,570	211,140,930	338,154,500	50,872,836	57,194,072	108,066,908
September	--------	--------	--------	84,937,241	65,135,600	150,072,841	113,745,862	39,385,636	153,131,498
Third quarter	--------	--------	--------	342,226,317	331,821,855	674,048,172	246,363,744	154,710,236	401,073,980
Nine months	--------	--------	--------	705,012,192	648,063,495	1,353,075,687	1,075,329,423	1,115,155,177	2,190,484,600
October	--------	--------	--------	63,921,610	274,237,144	338,158,754	66,986,500	71,552,500	138,539,000
November	--------	--------	--------	43,520,873	107,701,800	151,222,673	36,088,768	1,120,000	37,208,768
December	--------	--------	--------	59,544,275	250,493,300	310,037,575	46,607,522	20,852,269	67,459,791
Fourth quarter	--------	--------	--------	166,986,758	632,432,244	799,419,002	149,682,790	93,524,769	243,207,559
Twelve months	--------	--------	--------	871,998,950	1,280,495,739	2,152,494,689	1,225,012,213	1,208,679,946	2,433,692,159

* Revised.

Treasury Financing During the Month of August, 1939

The Treasury's financing operations in August were again restricted to bill offerings to meet weekly maturities. In all, five issues were floated during the month, each in amount of about $100,000,000. The only feature was the almost steady rise in cost to the Treasury of the funds acquired. Although the largest average yield of the bill issues sold was no more than 0.076% on an annual basis, it was far higher than the Treasury has grown accustomed to paying; several issues have been sold this year on a no-yield basis and the highest rate prior to August was 0.025%, last April. The war clouds gathering over Europe during August were chiefly responsible for the tightening rate.

Baby bond sales in August aggregated $73,169,481, bringing the total sold in the year to date to $632,720,512.

In the tabulations which follow we outline the Treasury's financing activities in the first eight months of 1939:

NITED STATES TREASURY FINANCING DURING THE FIRST EIGHT MONTHS OF 1939

(Detailed figures for the first six months appeared in the issue of the "Chronicle" dated July 8, 1939, page 171.)

Date Offered	Dated	Date	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
First 6	months	total	----------	4,771,888,683		
June 27	July 5	91 days	282,433,000	100,563,000	99.996	*0.014%
July 6	July 12	91 days	259,665,000	100,392,000	99.997	*0.012%
July 14	July 19	91 days	299,680,000	100,861,000	99.996	*0.015%
July 20	July 26	91 days	240,195,000	100,240,000	99.995	*0.019%
Jly 1-31	July 1	10 years	89,165,148	89,165,148	75	*2.90%
July	total	--------	----------	491,221,148		
July 27	Aug. 2	91 days	275,391,000	101,030,000	99.995	*0.022%
Aug. 3	Aug. 9	91 days	256,175,000	100,429,000	99.992	*0.032%
Aug. 10	Aug. 16	91 days	242,224,000	100,104,000	99.992	*0.032%
Aug. 18	Aug. 23	91 days	218,404,000	100,858,000	99.989	*0.042%
Aug. 25	Aug. 30	91 days	320,012,000	100,403,000	99.981	*0.076%
Aug 1-31	Aug. 1	10 years	73,169,481	73,169,481	75	*2.90%
Augu	st total	--------	----------	575,993,481		
Total	8 mos.	--------	----------	5,839,103,312		

* Average rate on a bank discount basis. x At par and slightly above par. y At fractionally under par; bids ranged from slightly above par down to 99.999 z 96% at par and 4% at 99.999. a $385,000 at par; balance at 99.999.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
First 6 months	total	4,771,888,683	4,301,502,800	470,385,883
July 5	91-day Treas. bills	100,563,000	100,563,000	----------
July 12	91-day Treas. bills	100,392,000	100,392,000	----------
July 19	91-day Treas. bills	100,861,000	100,861,000	----------
July 26	91-day Treas. bills	100,240,000	100,240,000	----------
July 1	U. S. Savings bonds	89,165,148	----------	89,165,148
July total	----------	491,221,148	402,056,000	89,165,148
Aug. 2	91-day Treas. bills	101,030,000	101,030,000	----------
Aug. 9	91-day Treas. bills	100,429,000	100,429,000	----------
Aug. 16	91-day Treas. bills	100,104,000	100,104,000	----------
Aug. 23	91-day Treas. bills	100,858,000	100,858,000	----------
Aug. 30	91-day Treas. bills	100,403,000	100,403,000	----------
Aug. 1	U. S. Savings bonds	73,169,481	----------	73,169,481
August total	----------	575,993,481	502,824,000	73,169,481
Total 8 mos.	----------	5,839,103,312	5,206,382,800	632,720,512

* INTERGOVERNMENT FINANCING

1939	Issued	Retired	Net Issued
	$	$	$
First 6 months total	2,015,724,000	1,401,880,000	613,844,000
July—			
Certificates	----------	14,000,000	x14,000,000
Notes	165,737,000	3,449,000	162,288,000
July total	165,737,000	17,449,000	148,288,000
August—			
Certificates	129,000,000	1,200,000	127,800,000
Notes	51,100,000	2,738,000	48,362,000
August total	180,100,000	3,938,000	176,162,000
Total 8 months	2,361,561,000	1,423,267,000	938,294,000

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

In the comprehensive tables on the succeeding pages we compare the August and eight months figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

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

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

MONTH OF AUGUST	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	20,903,447	289,511,553	310,415,000	123,304,070	211,140,930	334,445,000	34,292,385	34,897,615	69,190,000	145,823,015	55,349,985	201,173,000	29,394,800	151,104,700	180,499,500
Short-term	1,460,000	500,000	1,960,000	--------	--------	--------	--------	16,000,000	16,000,000	--------	--------	--------	--------	5,000,000	5,000,000
Preferred stocks	2,010,000	8,730,000	10,740,000	3,142,500	--------	3,142,500	3,101,942	3,380,558	6,482,500	14,491,473	6,183,162	20,674,635	400,000	23,962,000	24,362,000
Common stocks	1,021,397	56,088	1,077,485	567,000	--------	567,000	13,478,509	2,915,899	16,394,408	10,484,323	106,000	10,590,323	--------	--------	--------
Canadian—															
Long-term bonds and notes	--------	16,500,000	16,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	25,394,844	315,297,641	340,692,485	127,013,570	211,140,930	338,154,500	50,872,836	57,194,072	108,066,908	170,798,811	61,639,147	232,437,958	29,794,800	180,066,700	209,861,500
Canadian Government	30,000,000	--------	30,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	76,000,000	76,000,000
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	--------	18,250,000	18,250,000	--------	13,500,000	13,500,000	--------	27,400,000	27,400,000	--------	7,800,000	7,800,000	85,262,000	300,000	85,562,000
*Municipal—States, cities, &c.	56,734,069	12,922,963	69,657,032	54,822,093	11,009,258	65,831,351	27,684,444	25,036,100	52,720,544	45,774,736	10,994,945	56,769,681	33,152,718	32,550,598	65,703,316
United States Possessions	--------	--------	--------	450,000	--------	450,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	112,128,913	346,470,604	458,599,517	182,285,663	235,650,188	417,935,851	78,557,280	109,630,172	188,187,452	216,573,547	80,434,092	297,007,639	148,209,518	288,917,298	437,126,816

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

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

MONTH OF AUGUST	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	400,000	7,000,000	7,400,000	3,148,000	--------	3,148,000	3,103,000	2,936,000	6,039,000	39,838,585	11,661,415	51,500,000	15,282,000	58,130,000	73,412,000
Public utilities	470,000	239,440,000	239,910,000	49,965,300	169,381,700	219,347,000	3,764,385	29,761,615	33,526,000	1,070,500	41,929,500	43,000,000	3,277,000	32,135,000	35,412,000
Iron, steel, coal, copper, &c.	--------	--------	--------	5,455,000	4,545,000	10,000,000	--------	--------	--------	--------	--------	--------	--------	25,000,000	25,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	3,500,000	--------	3,500,000	22,075,075	4,424,925	26,500,000	15,000,000	--------	15,000,000	377,400	672,600	1,050,000	10,835,800	27,179,700	38,015,500
Oil	12,033,447	20,066,553	32,100,000	38,310,695	32,689,305	71,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c.	250,000	2,505,000	2,755,000	1,350,000	100,000	1,450,000	425,000	2,200,000	2,625,000	--------	973,000	973,000	--------	5,660,000	5,660,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	3,000,000	--------	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	4,250,000	37,000,000	41,250,000	--------	--------	--------	12,000,000	--------	12,000,000	104,536,530	113,470	104,650,000	--------	3,000,000	3,000,000
Total	20,903,447	306,011,553	326,915,000	123,304,070	211,140,930	334,445,000	34,292,385	34,897,615	69,190,000	145,823,015	55,349,985	201,173,000	29,394,800	151,104,700	180,499,500
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	1,460,000	500,000	1,960,000	--------	--------	--------	--------	16,000,000	16,000,000	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	5,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	1,460,000	500,000	1,960,000	--------	--------	--------	--------	16,000,000	16,000,000	--------	--------	--------	--------	5,000,000	5,000,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	8,730,000	8,730,000	--------	--------	--------	595,442	1,504,558	2,100,000	472,635	--------	472,635	--------	--------	--------
Iron, steel, coal, copper, &c.	--------	--------	--------	318,000	--------	318,000	592,750	1,876,000	2,468,750	801,156	106,000	907,156	--------	13,762,000	13,762,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	350,000	--------	350,000	--------	--------	--------
Other industrial and manufacturing	1,511,397	56,088	1,567,485	3,391,500	--------	3,391,500	7,464,456	2,915,899	10,380,355	7,460,214	6,183,162	13,643,376	400,000	10,200,000	10,600,000
Oil	--------	--------	--------	--------	--------	--------	574,164	--------	574,164	50,000	--------	50,000	--------	--------	--------
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	1,520,000	--------	1,520,000	--------	--------	--------	7,353,639	--------	7,353,639	15,841,791	--------	15,841,791	--------	--------	--------
Total	3,031,397	8,786,088	11,817,485	3,709,500	--------	3,709,500	16,580,451	6,296,457	22,876,908	24,975,796	6,289,162	31,264,958	400,000	23,962,000	24,362,000
Total—															
Railroads	400,000	7,000,000	7,400,000	3,148,000	--------	3,148,000	3,103,000	2,936,000	6,039,000	39,838,585	11,661,415	51,500,000	15,282,000	58,130,000	73,412,000
Public utilities	1,930,000	248,670,000	250,600,000	49,965,300	169,381,700	219,347,000	4,359,827	47,266,173	51,626,000	1,543,135	41,929,500	43,472,635	3,277,000	32,135,000	35,412,000
Iron, steel, coal, copper, &c.	--------	--------	--------	5,773,000	4,545,000	10,318,000	592,750	1,876,000	2,468,750	801,156	106,000	907,156	--------	43,762,000	43,762,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	350,000	--------	350,000	--------	--------	--------
Other industrial and manufacturing	5,011,397	56,088	5,067,485	25,466,575	4,424,925	29,891,500	22,464,456	2,915,899	25,380,355	7,837,614	6,855,762	14,693,376	11,235,800	37,379,700	48,615,500
Oil	12,033,447	20,066,553	32,100,000	38,310,695	32,689,305	71,000,000	574,164	--------	574,164	50,000	--------	50,000	--------	--------	--------
Land, buildings, &c.	250,000	2,505,000	2,755,000	1,350,000	100,000	1,450,000	425,000	2,200,000	2,625,000	--------	973,000	973,000	--------	5,660,000	5,660,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	3,000,000	--------	3,000,000	--------	--------	--------	--------	--------	--------	--------	3,000,000	3,000,000
Miscellaneous	5,770,000	37,000,000	42,770,000	--------	--------	--------	19,353,639	--------	19,353,639	120,378,321	113,470	120,491,791	--------	--------	--------
Total corporate securities	25,394,844	315,297,641	340,692,485	127,013,570	211,140,930	338,154,500	50,872,836	57,194,072	108,066,908	170,798,811	61,639,147	232,437,958	29,794,800	180,066,700	209,861,500

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

EIGHT MOS. ENDED AUG. 31	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	208,614,064	1,052,206,436	1,260,820,500	577,137,600	579,147,095	1,156,284,695	577,528,149	726,228,351	1,303,756,500	515,444,560	2,205,803,340	2,721,247,900	135,131,804	1,048,918,696	1,184,050,500
Short-term	4,510,000	19,000,000	23,510,000	3,242,000	2,758,000	6,000,000	45,276,080	36,823,920	82,100,000	18,707,500	35,762,500	54,470,000	8,485,000	38,615,000	47,100,000
Preferred stocks	17,906,073	128,988,867	146,894,940	32,082,425	1,022,800	33,105,225	159,620,797	225,148,430	384,769,227	52,982,146	124,980,900	177,963,046	33,470,000	48,333,800	81,803,800
Common stocks	54,746,760	365,188	55,111,948	7,550,426	--------	7,550,426	179,158,535	87,568,840	266,727,375	108,057,901	10,838,743	118,896,644	8,367,000	--------	8,367,000
Canadian—															
Long-term bonds and notes	--------	79,500,000	79,500,000	--------	--------	--------	--------	--------	--------	8,000,000	30,000,000	38,000,000	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	62,500	--------	62,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	285,776,897	1,280,060,491	1,565,837,388	620,074,951	582,927,895	1,203,002,846	961,583,561	1,075,769,541	2,037,353,102	703,192,107	2,407,385,483	3,110,577,590	185,453,804	1,135,867,496	1,321,321,300
Canadian Government	59,250,000	8,250,000	67,500,000	--------	--------	--------	--------	85,000,000	85,000,000	--------	48,000,000	48,000,000	--------	76,000,000	76,000,000
Other foreign government	--------	--------	--------	--------	--------	--------	--------	134,000,000	134,000,000	--------	55,000,000	55,000,000	--------	--------	--------
Farm Loan and Govt. agencies	638,614,000	1,206,737,325	1,845,351,325	417,450,000	294,785,000	712,235,000	132,000,000	176,714,000	308,714,000	21,900,000	321,198,600	343,098,600	94,762,000	851,893,700	946,655,700
*Municipal—States, cities, &c.	741,289,369	139,440,743	880,730,112	536,101,646	85,038,486	621,140,132	530,850,925	162,395,265	693,246,190	457,101,283	256,420,979	713,522,262	469,118,268	284,064,165	753,182,433
United States Possessions	450,000	--------	450,000	5,236,000	--------	5,236,000	--------	--------	--------	1,075,000	1,750,000	2,825,000	568,000	4,430,000	4,998,000
Grand total	1,725,380,266	2,634,488,559	4,359,868,825	1,578,862,597	962,751,381	2,541,613,978	1,624,434,486	1,633,878,806	3,258,313,292	1,183,268,390	3,089,755,062	4,273,023,452	749,902,072	2,352,255,361	3,102,157,433

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

EIGHT MOS. ENDED AUG. 31	1939			1938			1937			1936			1935		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	47,170,000	30,438,000	77,608,000	15,253,000	10,000,000	25,253,000	216,195,000	107,268,000	323,463,000	201,942,585	464,876,315	666,818,900	42,753,320	116,389,680	159,143,000
Public utilities	42,387,970	761,640,330	804,028,300	216,917,230	458,906,965	675,824,195	88,547,687	480,281,313	568,829,000	70,139,966	1,138,488,534	1,208,628,500	21,984,000	589,670,000	611,654,000
Iron, steel, coal, copper, &c.	8,600,000	94,900,000	103,500,000	118,955,000	4,552,000	123,507,000	40,808,950	44,076,050	84,885,000	66,285,248	198,914,752	265,200,000	20,519,334	137,480,666	158,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	1,100,000	--------	1,100,000	2,496,550	20,723,450	23,220,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	5,065,400	4,934,600	10,000,000	--------	--------	--------	5,500,000	2,441,000	7,941,000
Other industrial and manufacturing	31,691,647	22,777,553	54,469,200	63,278,175	21,881,825	85,160,000	56,302,112	38,376,888	94,679,000	31,925,744	136,125,756	168,051,500	39,263,400	154,252,100	193,515,500
Oil	55,373,447	161,726,553	217,100,000	153,310,695	32,689,305	186,000,000	122,897,500	27,348,000	150,245,500	23,958,037	240,041,963	264,000,000	4,218,750	35,281,250	39,500,000
Land, buildings, &c.	2,541,000	5,244,000	7,785,000	3,523,500	5,227,000	8,750,500	7,327,000	20,743,000	28,070,000	3,567,000	5,212,000	8,779,000	893,000	5,660,000	6,553,000
Rubber	--------	--------	--------	--------	45,000,000	45,000,000	650,000	--------	650,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------
Inv. trusts, trading, holding, &c.	1,000,000	12,755,000	13,755,000	4,000,000	--------	4,000,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------
Miscellaneous	19,850,000	42,225,000	62,075,000	1,900,000	890,000	2,790,000	38,384,500	3,200,500	41,585,000	122,529,430	31,420,570	153,950,000	--------	7,744,000	7,744,000
Total	208,614,064	1,131,706,436	1,340,320,500	577,137,600	579,147,095	1,156,284,695	577,528,149	726,228,351	1,303,756,500	523,444,560	2,235,803,340	2,759,247,900	135,131,804	1,048,918,696	1,184,050,500
Short-Term Bonds and Notes—															
Railroads	--------	9,500,000	9,500,000	--------	--------	--------	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	--------	--------	--------
Public utilities	1,460,000	500,000	1,960,000	2,000,000	--------	2,000,000	2,776,080	34,573,920	37,350,000	1,250,000	600,000	1,850,000	--------	20,000,000	20,000,000
Iron, steel, coal, copper, &c.	550,000	--------	550,000	--------	750,000	750,000	600,000	--------	600,000	--------	2,000,000	2,000,000	--------	5,000,000	5,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000
Other industrial and manufacturing	--------	--------	--------	30,000	120,000	150,000	1,600,000	800,000	2,400,000	--------	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000
Oil	--------	9,000,000	9,000,000	889,000	211,000	1,100,000	--------	--------	--------	2,212,500	2,287,500	4,500,000	--------	6,000,000	6,000,000
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	245,000	--------	245,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,500,000	--------	2,500,000	323,000	1,677,000	2,000,000	35,950,000	--------	35,950,000	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000
Total	4,510,000	19,000,000	23,510,000	3,242,000	2,758,000	6,000,000	45,276,080	36,823,920	82,100,000	18,707,500	35,762,500	54,470,000	8,485,000	38,615,000	47,100,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	5,468,304	127,453,296	132,921,600	3,091,425	--------	3,091,425	4,978,142	86,310,252	91,288,394	2,768,635	21,827,128	24,595,763	1,785,250	5,000,000	6,785,250
Iron, steel, coal, copper, &c.	2,000,000	--------	2,000,000	1,366,929	--------	1,366,929	40,600,654	54,991,099	95,591,753	3,952,656	4,184,000	8,136,656	5,000,000	13,762,000	18,762,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	304,650	162,850	467,500	7,462,400	--------	7,462,400	--------	--------	--------
Motors and accessories	2,680,000	--------	2,680,000	--------	--------	--------	12,572,053	--------	12,572,053	3,961,100	523,900	4,485,000	--------	--------	--------
Other industrial and manufacturing	56,460,178	365,188	56,825,366	33,060,277	1,002,500	34,062,777	174,089,505	56,071,945	230,161,450	91,117,081	58,052,336	149,169,417	5,051,750	10,200,000	15,251,750
Oil	1,275,000	--------	1,275,000	862,500	--------	862,500	35,123,737	88,106,765	123,230,502	4,647,164	16,143,749	20,790,913	5,000,000	--------	5,000,000
Land, buildings, &c.	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	--------	--------	--------
Rubber	213,900	--------	213,900	--------	--------	--------	2,494,490	682,500	3,176,990	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c.	--------	--------	--------	100,000	--------	100,000	--------	--------	--------	11,925,000	--------	11,925,000	--------	--------	--------
Miscellaneous	4,555,451	1,535,571	6,091,022	1,214,220	20,300	1,234,520	68,616,101	26,391,859	95,007,960	34,706,011	35,088,530	69,794,541	25,000,000	19,371,800	44,371,800
Total	72,652,833	129,354,055	202,006,888	39,695,351	1,022,800	40,718,151	338,779,332	312,717,270	651,496,602	161,040,047	135,819,643	296,859,690	41,837,000	48,333,800	90,170,800
Total—															
Railroads	47,170,000	39,938,000	87,108,000	15,253,000	10,000,000	25,253,000	220,545,000	108,718,000	329,263,000	216,942,585	479,876,315	696,818,900	42,753,320	116,389,680	159,143,000
Public utilities	49,316,274	889,593,626	938,909,900	222,008,655	458,906,965	680,915,620	96,301,909	601,165,485	697,467,394	74,158,601	1,160,915,662	1,235,074,263	23,769,250	614,670,000	638,439,250
Iron, steel, coal, copper, &c.	11,150,000	94,900,000	106,050,000	120,321,929	5,302,000	125,623,929	82,009,604	99,067,149	181,076,753	70,237,904	205,098,752	275,336,656	25,519,334	156,242,666	181,762,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	1,404,650	162,850	1,567,500	9,958,950	20,723,450	30,682,400	--------	--------	--------
Motors and accessories	2,680,000	--------	2,680,000	--------	--------	--------	17,637,453	4,934,600	22,572,053	3,961,100	523,900	4,485,000	11,500,000	2,441,000	13,941,000
Other industrial and manufacturing	88,151,825	23,142,741	111,294,566	96,368,452	23,004,325	119,372,777	231,991,617	95,248,833	327,240,450	123,042,825	202,303,092	325,345,917	46,800,150	166,067,100	212,867,250
Oil	56,648,447	170,726,553	227,375,000	155,062,195	32,900,305	187,962,500	158,021,237	115,454,765	273,476,002	30,817,701	258,473,212	289,290,913	9,218,750	41,281,250	50,500,000
Land, buildings, &c.	2,541,000	5,244,000	7,785,000	3,523,500	5,227,000	8,750,500	7,327,000	20,743,000	28,070,000	4,312,000	5,212,000	9,524,000	893,000	5,660,000	6,553,000
Rubber	213,900	--------	213,900	--------	45,000,000	45,000,000	3,144,490	682,500	3,826,990	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------
Inv. trusts, trading, holding, &c.	1,000,000	12,755,000	13,755,000	4,100,000	--------	4,100,000	250,000	--------	250,000	11,925,000	--------	11,925,000	--------	--------	--------
Miscellaneous	26,905,451	43,760,571	70,666,022	3,437,220	2,587,300	6,024,520	142,950,601	29,592,359	172,542,960	157,235,441	74,259,100	231,494,541	25,000,000	33,115,800	58,115,800
Total corporate securities	285,776,897	1,280,060,491	1,565,837,388	620,074,951	582,927,895	1,203,002,846	961,583,561	1,075,769,541	2,037,353,102	703,192,107	2,407,385,483	3,110,577,590	185,453,804	1,135,867,496	1,321,321,300

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DETAILS OF NEW CAPITAL FLOTATIONS DURING AUGUST, 1939

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

RAILROADS

$400,000 **Southern Ry.** 2% equipment trust certificates, series DD, due 1940-1950. Purpose, purchase equipment. Awarded to Blyth & Co. on a bid of 100.0791 and reoffered at prices to yield from 0.70% to 2.25%, according to maturity.

7,000,000 **Terminal Railroad Association of St. Louis** ref. & impt. mtge. 3⅜% bonds, series B, due July 1, 1974. Purpose, refunding. Price 102.60 and int. Offered by Halsey, Stuart & Co., Inc., Otis & Co. Inc., Ladenburg, Thalmann & Co. and Paine, Webber & Co.

$7,400,000

PUBLIC UTILITIES

*$16,500,000 **Bell Telephone Co. of Canada,** 1st mtge. 3¼% bonds, series D, due Aug. 1, 1964. Purpose, refunding. Sold privately at 102. [The total issue was $25,000,000. We are officially advised that $16,500,000 was sold privately to four United States institutions and $8,500,000 to eight Canadian institutions.

*9,500,000 **Birmingham Water Works Co.** 1st mtge. bonds, series A, 3½%, due 1964. Purpose, refunding. Sold privately to a group of institutional buyers at a price slightly in excess of 104.

4,100,000 **Central Ohio Light & Power Co.** 1st mtge. 4% bonds, series C, due 1964. Purpose, refunding. Price, 103¼ and int. Offered by E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co., Inc., Central Republic Co.; A. C. Allyn & Co., Inc., and Woodcock, McLear & Co.

7,000,000 **Central Power & Light Co.** serial debentures, 1½%-3%, due Aug. 15, 1940-46. Purpose, refunding. Priced to yield from 1.25% to 3.15%, according to maturity. Offered by same syndicate as offered the bonds (which see).

25,000,000 **Central Power & Light Co.** 1st mtge. bonds, series A, 3¾%, due Aug. 1, 1969. Purpose, refunding. Price, 101 and int. Offered by Glore, Forgan & Co.; E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co., Inc.; A. G. Becker & Co., Inc.; Tucker, Anthony & Co.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; First Boston Corp.; Blyth & Co., Inc.; Central Republic Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lehman Bros.; Lee Higginson Corp.; F. S. Moseley & Co.; Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; A. S. Huyck & Co.; Ranson-Davidson Investment Co.; A. C. Allyn & Co., Inc.; Hemphill, Noyes & Co.; Paine, Webber & Co.; Stern, Wampler & Co.; Inc.; White, Weld & Co.; The Wisconsin Co.; Dean Witter & Co.; Rauscher, Pierce & Co.; Inc.; Mahan, Dittmar & Co.; Bacon, Whipple & Co.; Blair, Bonner & Co.; H. M. Byllesby & Co., Inc.; The Illinois Co. of Chicago; Arthur Perry & Co.; G. H. Walker & Co.; Pitman & Co.; William N. Edwards; Russ, Roe & Co.; Moroney & Co.; R. K. Dunbar & Co.; Chas. B. White & Co.; A. W. Snyder & Co.; Milton R. Underwood & Co.; Dewar, Robertson & Pancoast; Duquette & Co.; Gregory, Eddleman & Abercrombie.

*60,000 **Edison Sault Electric Co.** 4½% 1st mtge. bonds, series B of 1961. Purpose, capital expenditures. Sold at par to Wilmington Savings Fund Society.

14,250,000 **Iowa Public Service Co.** 1st mtge. bonds, 3¾% series due 1969. Purpose, refunding. Price, 101 and int. Offered by A. C. Allyn & Co., Inc.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; The First Boston Corp.; W. C. Langley & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harris, Hall & Co. (Inc.); Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc.; White, Weld & Co.; Blair & Co., Inc.; H. M. Byllesby & Co., Inc.; Central Republic Co.; Lee Higginson Corp.; Schroder Rockefeller & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Union Securities Corp.; Otis & Co.; Dean Witter & Co.; Estabrook & Co.; The First Cleveland Corp.; Granbery, Marache & Lord; Laurence M. Marks & Co.; Arthur Perry & Co., Inc.; Bacon, Whipple & Co.; John W. Clarke, Inc., and Kuhn, Loeb & Co.

350,000 **Kansas Public Service Co.** 1st mtge. 4% serial bonds due 1941-1960. Purpose, refunding. Price, 100 and int. Offered by Baum, Bernheimer & Co.; The Dunne-Israel Investment Co.; The Small Milburn Co., and The Lathrop-Hawk-Herrick Co.

*16,000,000 **Northern Natural Gas Co.** 1st mtge. & 1st lien bonds, series A 3¼%, due July 1, 1954. Purpose, refunding. Sold privately at par to Metropolitan Life Insurance Co.; Equitable Life Assurance Society of the U. S.; Prudential Insurance Co. of America; Travellers Insurance Co., and Sun Life Assurance Co. of Canada.

95,000,000 **Pennsylvania Power & Light Co.** 1st mtge. bonds, 3½% series due 1969. Purpose, refunding. Price, 105½ and int. Offered by Smith, Barney & Co.; First Boston Corp.; Bonbright & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Mellon Securities Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; W. C. Langley & Co.; Shields & Co.; Union Securities Corp.; White, Weld & Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Goldman, Sachs & Co.; Harris, Hall & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Bros.; Stone & Webster & Blodget, Inc.; Tucker, Anthony & Co.; A. C. Allyn & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; A. G. Becker & Co., Inc.; Biddle, Whelan & Co.; Blair & Co.; Blair, Bonner & Co.; Bodell & Co.; Boenning & Co.; Y. E. Booker & Co.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Burr, Gannett & Co.; H. M. Byllesby & Co., Inc.; Cassatt & Co.; William Cavalier & Co.; Central Republic Co.; Clark, Dodge & Co.; Curtiss, House & Co.; J. M. Dain & Co.; R. L. Day & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Edgar, Ricker & Co.; Elkins, Morris & Co.; Equitable Securities Corp.; Estabrook & Co.; Ferris & Hardgrove; Field, Richards & Shepard; Inc.; First Cleveland Corp.; First of Michigan Corp.; Folger, Nolan & Co.; Foster & Co.; Glore, Forgan & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Green, Ellis & Anderson; Hale, Waters & Co.; Hallgarten & Co.; Hawley, Huller & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Sons; Hornblower & Weeks; W. E. Hutton & Co.; Illinois Co. of Chicago; Jackson & Curtis; Janney & Co.; Johnston, Lemon & Co.; Robert C. Jones & Co.; Kalman & Co.; Kean, Taylor & Co.; Laird, Bissell & Meeds; Mackubin, Legg & Co.; Laurence M. Marks & Co.; McDonald-Coolidge & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Minsch, Monell & Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; Newton, Abbe & Co.; Pacific Co. of California; Paine, Webber & Co.; Parrish & Co.; Arthur Perry & Co. Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schroder, Rockefeller & Co.; Chas. W. Scranton & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Bros. & Co.; Stern, Wampler & Co.; Stix & Co.; Stroud & Co.; Swiss American Corp.; Spencer Trask & Co.; G. H. Walker & Co.; Washburn & Co.; Wells-Dickey Co.; Whiting, Weeks & Stubbs, Inc.; Winthrop, Mitchell & Co.; The Wisconsin Co.; Dean Witter & Co.; Wurts, Dulles & Co.; Yarnall & Co., and Dillon, Read & Co.

$17,000,000 **Oklahoma Natural Gas Co.** 1st mtge. bonds, series B, 3¾%, due Aug. 1, 1955. Purpose, refunding. Price, 103½ and int. Offered by Stone & Webster and Blodget, Inc.; Blyth & Co., Inc.; The First Boston Corp.; Schoellkopf, Hutton & Pomeroy, Inc.; Halsey, Stuart & Co., Inc.; Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc.; Trail & Middendorf, Inc.; Graham, Parsons & Co.; Bonbright & Co., Inc.; White, Weld & Co.; Bosworth, Chanute, Loughridge & Co.; Central Republic Co.; Estabrook & Co.; Jackson & Curtis; Paine, Webber & Co.; Stern, Wampler & Co., Inc.; Francis Bro. & Co.; Whiting, Weeks & Stubbs, Inc.; Wm. Cavalier & Co.; A. M. Kidder & Co.; G. M.-P. Murphy & Co.; Eastman, Dillon & Co., and Pacific Co. of California.

28,500,000 **Pennsylvania Power & Light Co.** 4½% debentures, due 1974. Purpose, refunding. Price, 104 and int. Offered by same syndicate as offered the $95,000,000 1st mtge. bonds.

*2,800,000 **Republic Natural Gas Co.** 1st mtge. series A 3⅝% bonds, due Sept. 1, 1951. Purpose, refunding existing bonds. Placed privately at par and int. with Metropolitan Life Insurance Co. and National City Bank, New York.

*2,800,000 **Republic Natural Gas Co.** 1st mtge. series A 2⅞% bonds, due serially (M-S) March 1, 1940, to Sept. 1, 1946. Purpose, refund existing bonds ($2,390,000), retire bank loans ($410,000). Placed privately at par and int. with Metropolitan Life Insurance Co. and National City Bank New York.

1,050,000 **Upper Michigan Power & Light Co.** 1st mtge. 4% sinking fund bonds, series A, due Aug. 1, 1959. Purpose, refunding. Price, 100½ and int. Offered by First of Michigan Corp.; Edgar, Ricker & Co.; Campbell, McCarty & Co. and Francoeur, Moran & Co.

$239,910,000

OIL

$2,100,000 **Pacific Western Oil Corp.** 3½% sinking fund debentures, due 1949. Purpose, discharge notes payable. Price, 100 and int. Offered by Eastman, Dillon & Co.; Riter & Co.; Alex. Brown & Sons; Graham, Parsons & Co. and Wm. Cavalier & Co.

30,000,000 **Union Oil Co. of California** 3% debentures due Aug. 1, 1959. Purpose, refunding ($20,066,553), added to general funds ($9,933,447). Price, 103 and int. Offered by Dillon, Read & Co.; William R. Staats Co.; Blyth & Co., Inc.; Dean Witter & Co.; Mellon Securities Corp.; First Boston Corp.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; Lehman Brothers; Shields & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; White, Weld & Co.; Blair & Co., Inc.; Pacific Co. of California; Riter & Co.; Wm. Cavalier & Co.; Elworthy & Co.; Emanuel & Co.; Mitchum, Tully & Co.; O'Melveny-Wagenseller & Durst; Otis & Co.; Schwabacher & Co.; G. M.-P. Murphy & Co.; Kaiser & Co.

$32,100,000

LAND, BUILDINGS, &c.

$255,000 **Augustinian Society of Oklahoma, Tulsa, Okla.,** 1st mtge. 4% sinking fund bonds, due Oct. 1, 1951. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

50,000 **Bushnell Congregational Church, Detroit,** 1st mtge. 4½% and 5% serial bonds, due April 1, 1941-49. Purpose, complete new church building. Price on application. Offered by Dempsey-Tegeler & Co.

200,000 **Forest Lawn Co. (Nev.)** 1st mtge. 6% sinking fund bonds; due June 1, 1949. Purpose, capital improvements ($95,000) and (*a*) purchase stock of an insurance company to be organized in California and (*b*) defray cost of improvements to property, &c. Price, 100 and int. Offered by Banks, Huntley & Co. and Bateman, Eichler & Co.

2,250,000 **Marquette University, Milwaukee, Wis.,** 1st & ref. mtge. real estate 3%-4% bonds, due Oct. 15, 1951. Purpose, refunding. Price, 100 and int. Offered by Dempsey-Tegeler & Co.

$2,755,000

OTHER INDUSTRIAL AND MANUFACTURING

*$3,500,000 **Bridgeport Brass Co.** 3%-4½% serial debentures, due April 1, 1940-1949. Purpose, payment of $2,500,000 bank loans and working capital. Sold privately to New York Trust Co., Aetna Life Insurance Co. and Travellers Insurance Co.

MISCELLANEOUS

*$30,000,000 **Commercial Credit Co.** 10-year 2¼% notes, due Sept. 30, 1949. Purpose, refunding. Sold privately at par to a group of four insurance companies.

*11,250,000 **Loew's Theatre & Realty Corp.** 1st lien 3½% 15-year bonds. Purpose, refunding ($7,000,000), additional capital available to Loew's, Inc. ($4,250,000). Placed privately with Metropolitan Life Insurance Co. and Equitable Life Assurance Society of the U. S.

$41,250,000

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

PUBLIC UTILITIES

$500,000 **Central Ohio Light & Power Co.** 3½% serial notes, due Aug. 1, 1940-44. Purpose, refunding. Price, 101.02 and int. Offered by E. H. Rollins & Sons, Inc.

1,460,000 **Detroit Street Ry.** 2½% equipment trust certificates, due semi-annually, July 1, 1940-43. Purpose, purchase new equipment. Offered at prices to yield from 0.75% to 1.75%, according to maturity, by John Nuveen & Co. and Miller, Kenower & Co.

$1,960,000

STOCKS

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

PUBLIC UTILITIES

$198,000 **Central Ohio Light & Power Co.** 2,200 shares $6 cumulative preferred stock (no par). Purpose, refunding. Price, $90 per share. Offered by E. H. Rollins & Sons, Inc., and Woodcock, McLear & Co.

6,032,000 **Oklahoma Natural Gas Co.** 58,000 shares (no par) $5.50 convertible prior preferred stock. Purpose, refunding. Price, $104 per share and div. Offered by Stone & Webster & Blodget, Inc.; Blyth & Co., Inc.; The First Boston Corp.; Schoellkopf, Hutton & Pomeroy, Inc.; Kidder, Peabody & Co.; Trail & Middendorf, Inc.; Graham, Parsons & Co.; Bosworth, Chanute, Loughridge & Co.; Jackson & Curtis; Paine, Webber & Co.; Wm. Cavalier & Co.; A. M. Kidder & Co.; G. M.-P. Murphy & Co.; Eastman, Dillon & Co. and Pacific Co. of California.

2,500,000 **Peninsular Telephone Co.** 100,000 shares $1.40 cumul. preferred stock, class A (par $25). Purpose, to retire $7 pref. stock. Price, $27.50 per share. First offered in exchange to holders of $7 pref. stock (4 for 1). Old pref. stockholders were given privilege of subscribing to new preferred at offering price of $27.50. Underwritten by Bodell & Co. and Coggeshall & Hicks.

$8,730,000

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OTHER INDUSTRIAL AND MANUFACTURING

$27,485 **American Centrifugal Corp.** 16,961 shares of capital stock (par $1). Purpose, working capital, &c. Price (approximately), $1.62½ per share. Offered originally to stockholders and underwritten by Newell P. Weed.

350,000 **Davidson Manufacturing Corp.** 50,000 shares of class A common stock, par $2. Purpose, retire pref. stock ($28,088), purchase class A common ($28,000), and working capital ($293,912).

630,000 **General Instrument Corp.** 70,000 shares of capital stock, par $1. Purpose, expansion. Price, $9 per share. Offered by Swart, Duntze & Co.

560,000 **Seversky Aircraft Corp.** 28,000 shares convertible first $1 preferred stock, series A (no par). Purpose, supply working capital. Price, $20 per share. Offered by White, Weld & Co.

$1,567,485

MISCELLANEOUS

*$1,450,000 **National City Lines, Inc.,** 29,000 shares $3 convertible preference stock (par $50). Purpose, working capital. Sold privately at par to four companies which supply subsidiaries with various products.

70,000 **Red Rock Bottlers, Inc.,** 20,000 shares of common stock (par $1). Purpose, expansion, &c. Price, $3.50 per share. Offered by Satterfield & Lohrke.

$1,520,000

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$17,750,000 **Federal Intermediate Credit Banks** ¾% consolidated debentures dated Aug. 15, 1939, and due 5½ ($7,900,000) and 11½ ($9,850,000) months. Purpose, refunding. Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.

500,000 **Union Detroit Joint Stock Land Bank** 2½% bonds dated Oct. 1, 1939, due Oct. 1, 1944; optional Oct. 1, 1941. Purpose, refunding. Price, par. Offered by R. K. Webster & Co. and Kidder, Peabody & Co.

$18,250,000

ISSUES NOT REPRESENTING NEW FINANCING

$304,326 **General Instrument Corp.** 33,814 shares of capital stock, par $1. Price, $9 per share. Offered by Swart, Duntze & Co.

243,500 **Michigan Public Service Co.** 1st mtge. 5% gold bonds. Purchased at par and int. by Employers' Mutual Liability Co. of Wisconsin, Modern Woodmen of America and American United Life Insurance Co. from the trustee of Inland Power & Light Corp.

2,355,000 **Sterling Products Co., Inc.,** 30,000 shares of common stock, par $10. Price, 78½ per share. Offered by Blyth & Co. and associates.

900,000 **Southwestern Life Insurance Co.** 25,000 shares of capital stock, par $10. Price, $36 per share. Offered by Rauscher, Pierce & Co.; Walker, Austin & Waggener; Mahan, Dittmar & Co.; Dallas Union Trust Co.; Dewar, Robertson & Pancoast; Dillingham & McClung, Inc.; Gregory, Eddleman & Abercrombie; Pitman & Co.; Russ, Roe & Co.; Milton R. Underwood & Co., and Chas. B. White & Co.

10,696,346 **Washington Gas Light Co.** 362,588 shares of common stock (no par). Price, $29.50 per share. Offered by First Boston Corp.; Glore, Forgan & Co.; Dominick & Dominick; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Goldman, Sachs & Co.; W. C. Langley & Co.; Lehman Brothers; E. H. Rollins & Sons, Inc.; Stone & Webster and Blodget, Inc.; Hornblower & Weeks; G. M.-P. Murphy & Co.; White, Weld & Co.; Blair & Co., Inc.; H. M. Byllesby & Co., Inc.; Auchincloss, Parker & Redpath; Y. E. Booker & Co.; Folger, Nolan & Co., Inc.; Johnston, Lemon & Co.; Burr & Co., Inc.; Central Republic Co.; Jackson & Curtis; Merrill, Lynch & Co., Inc.; Whiting, Weeks & Stubbs, Inc.; Alex. Brown & Sons; Brown, Goodwyn & Olds; Bodell & Co.; Hemphill, Noyes & Co.; Robert C. Jones & Co., Inc.; W. W. Lanahan & Co.; Minsch, Monell & Co., Inc.; F. S. Moseley & Co.; Putnam & Co.; Chas. W. Scranton & Co., and William W. Mackall, Jr.

$14,499,172

* Indicates issues placed privately.

The Psychology of Subjection

(Concluded from page 1529)

power to enforce the laws of a representative democracy is pretty certain, at times and under pressure of real or supposed emergency, to become impatient over the delays inseparable from the democratic process. In just the proportion in which his impatience overcomes his wisdom he is quick to conceive that the immediate enforcement of his policies, in the soundness of which his proud self-sufficiency permits no scintilla of doubt, is the one and imperative essential to the public welfare. Too readily, a bemused legislature, lacking the illumination of inquiry and debate, presuming necessity for haste that is actually non-existent or vastly exaggerated, is but too willing to forego its prerogatives and abdicate its responsibility by delegating an authority inconsistent with any sound organization of self-government. War, economic depression, and pestilence, possibly hereafter even lesser discomforts, seem, in many instances, to induce resignation in submission to such abnormalities in government.

It is not argued that there is no conceivable condition of sudden emergency in which brief and temporary relinquishment of individual freedom to the executive may be expedient. There may be times of grave danger in which moderate and reasonable departures from customary procedure is necessary and warrantable. The important thing is that concessions to the subversive principle of personal government should always be carefully guarded, temporary, limited strictly to the necessities of the occasion and to its duration, and that the supremacy of general law and orderly self-government should always be promptly restored with subsidence of the conditions that impelled to their brief suspension. For there is nothing academic or falsely theoretical in the assertion that peoples advance under self-government and deteriorate when it is restricted or disappears. Even in warfare, although the temporary dominance during an emergency of a single competent and energetic mind and will may possess a demonstrable advantage, history proves that the freest peoples produce the most courageous and valient soldiers, and few indeed are the historical instances in which a genuinely self-governing people has been broken under the attack of any despotism. Time and the degenerative psychology of subjection must always work strongly against any autocracy. Recognition of this truth should give pause to any tendency to submit to undue augmentations of executive authority anywhere.

The Course of the Bond Market

Conflicting trends in bond prices have developed since announcement of the state of war in Europe, made over the Labor Day week-end. High-grade corporate issues and United States Governments dropped precipitately on Tuesday and Wednesday, but steadied on Thursday. Lower-grade utilities rallied on Thursday and Friday after earlier declines. Medium-grade and speculative rails, on the other hand, have advanced throughout the week.

High-grade railroad bonds, in a very active bond market, have displayed wide price losses during the week. Atchison 4s, 1995, dropped 1 point to 102⅝, after having touched a new current low of 100½; Union Pacific 4s, 1947, recorded a new low at 103¼, but closed unchanged at 109.

Norfolk & Western 4s, 1996, dropped 4 points to 116. Selected medium-grade rail issues showed marked improvement, while others followed a pattern of sharp decline. Great Northern 4s, 1946, gained 11 points at 102, while Canadian Pacific 5s, 1954, dropped 9 points to 75. Cuban railroad bonds attracted attention concomitant with the speculative situation over sugar. Cuba Northern 5½s, 1942, advanced 7½ points to 36, while Cuba Railroad 5s, 1952, scored a new high of 42½. Regarding the ability of the railroads of the country to handle a marked increase in freight traffic, the American Association of Railroads has issued a statement to the effect that the roads could handle at least 25% more traffic than at present, and by repairing freight cars and locomotives they could handle 45% more traffic.

Weakness in the utility bond market, which developed immediately upon the outbreak of European hostilities, was accelerated in the early days of the current week. High grades have been in the forefront of the selling wave, and price reversals have been extremely sharp, issues of the type of Brooklyn Edison 3¼s, 1966; Louisville Gas & Electric 3½s, 1966; Southern Bell Telephone 3½s, 1962, and Union Electric 3¾s, 1962, losing as much as five to 10 points. Medium grades have been similarly affected, but the speculative group held up well, and there have been some advances. A broad recovery which later occurred has been fairly vigorous, but not sufficient to offset the earlier losses. The irregularities of the market caused postponement of several scheduled offerings.

Gains registered in medium and better-grade industrial bonds towards the close of the week failed to compensate for earlier losses, so that low-grade speculative issues have been higher and convertible bonds have been strong. Sugar company obligations continued to show substantial gains, speculative coal company bonds have been strong, as have also been shipping company obligations, such as Atlantic Gulf & West Indies Steamship Lines 5s, 1959, and the International Mercantile Marine 6s, 1941. Among meat packing company bonds, the Wilson 4s, 1955, were sharply lower toward the close of the week, but the convertible 3¾s were higher. The Liggett & Myers and the Lorillard bonds (high grade and non-callable) have registered substantial declines.

Selective buying has appeared in the foreign bond market after last week's wholesale liquidation. There has been a distinct trend from issues originating in war-affected areas to obligations of those countries which stand to benefit as

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supply depots in the event of prolonged warfare in Europe. South American issues developed sustained rallying power and gains of several points have been scored by Argentine, Brazilian and Chilean issues, while Peruvians advanced modestly. In the European group there has been some support for Italian bonds and a rallying tendency in Norwegian issues, but Danish bonds suffered further substantial inroads, Copenhagen 5s losing over 18 points on small turnover. German and Polish bonds continued weak, as did Australian, most of them closing below last week's levels. Japanese bonds have been firm, with advances up to 4 points.

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. 8	111.26	101.06	114.93	109.44	99.83	84.28	90.59	106.17	108.46
7	111.34	100.53	114.72	109.05	99.31	83.33	89.99	105.60	107.49
6	111.34	100.35	114.72	109.44	98.62	83.19	89.55	104.67	108.27
5	112.61	100.53	115.14	110.04	98.80	82.79	89.55	105.22	108.08
4	Stock	Exchan	ge Clos	ed					
2	113.63	102.12	117.50	112.25	100.88	83.19	89.99	107.69	110.43
1	114.04	102.66	118.16	112.86	101.41	83.33	90.14	108.46	111.23
Weekly—									
Aug. 25	114.85	104.48	120.37	116.00	102.66	84.69	91.66	110.24	113.89
18	116.63	105.98	121.49	117.29	103.56	86.78	93.21	111.43	115.35
11	116.79	106.54	121.49	118.16	103.74	87.21	93.69	111.43	116.00
4	117.12	106.73	121.72	118.16	103.93	87.49	94.17	111.64	115.78
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	111.26	100.35	114.72	109.05	98.62	81.09	87.93	104.67	107.49
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. 8'38	111.93	98.11	115.78	107.69	97.78	77.72	83.60	103.93	110.04
2 Yrs. Ago									
Sept. 8'37	107.81	100.88	113.27	110.24	100.00	83.73	93.69	101.06	108.46

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. 8	3.94	3.22	3.49	4.01	5.02	4.58	3.66	3.54
7	3.97	3.23	3.51	4.04	5.09	4.62	3.69	3.59
6	3.98	3.23	3.49	4.08	5.10	4.65	3.74	3.55
5	3.97	3.21	3.46	4.07	5.13	4.65	3.71	3.56
4	Stock	Exchan	ge Clos	ed				
2	3.88	3.10	3.35	3.95	5.10	4.62	3.58	3.44
1	3.85	3.07	3.32	3.92	5.09	4.61	3.54	3.40
Weekly—								
Aug. 25	3.75	2.97	3.17	3.85	4.99	4.51	3.45	3.27
18	3.67	2.92	3.11	3.80	4.84	4.41	3.39	3.20
11	3.64	2.92	3.07	3.79	4.81	4.38	3.39	3.17
4	3.63	2.91	3.07	3.78	4.79	4.35	3.38	3.18
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	3.98	3.23	3.51	4.08	5.26	4.76	3.74	3.59
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. 18, 1938	4.11	3.18	3.58	4.13	5.53	5.07	3.78	3.46
2 Years Ago—								
Sept. 8, 1937	3.95	3.30	3.45	4.00	5.06	4.38	3.94	3.54

† 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.

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 8, 1939.

Business activity appears to be expanding on all fronts, and predictions are being rather freely made that American business will reach boom proportions in the relatively near future. The marvelous way in which the stock market took the heavy stocks of the past week was a revelation to the country. It stood like a rock as wave after wave of buying and selling threatened to swamp those on the floor. From a customary level of 500,000 shares a day, the Exchange suddenly was called upon to take care of a business of 6,000,000 shares. Standing out prominently is the fact that the Stock Exchange remained open when London was forced to close, and it took care of all the business thrown at it, in direct contrast with the situation which existed in 1914. Commodities continued to move more wildly than securities, and obviously it will be some time before settled conditions prevail in this particular field.

The outbreak of the war in Europe has had a marked effect on iron and steel markets in the last few days, with export and import markets receiving the greatest stimulus, although domestic consumers, feeling the possibility of slower deliveries and higher prices, have been quick to protect themselves by ordering more freely, "Iron Age" states in its current summary. "Steel export departments have been flooded with cables from all parts of the world seeking supplies or urging a hastening of shipments of steel previously ordered," the magazine states. "Steel export prices have advanced several dollars a ton, in most instances to a parity with domestic prices." "A world-wide market," it observes, "is open to American producers without restriction, though shipments abroad may be hampered by the lack of sufficient ocean bottoms. Steel production this week was only slightly effected by Labor Day shutdowns, the average for the week being estimated at 59% against 63½% last week. Recovery of operations on Tuesday was swift, indicating that next week's operations will be fully 65%. Scrap markets are for the most part awaiting further developments in the foreign and domestic situation. There have been advances of 75c. a ton at Cleveland and 50c. at Youngstown on No. 1 heavy melting steel, but prices are unchanged at Pittsburgh, Chicago and Philadelphia.

Production by the electric light and power industry of the United States for the week ended Sept. 2 amounted to 2,357,203,000 kwh., representing an increase of 9.7% above the corresponding 1938 week's total, according to figures published yesterday by the Edison Electric Institute. Output for the latest week was 2,453,000 kwh. higher than the 2,354,750,000 kwh. in the week preceding, and 208,249,000 kwh. above the total of 2,148,954,000 kwh. in the week ended Sept. 3, 1938.

Engineering construction awards for the short week, due to the Labor Day holiday, total $52,006,000, a decrease of 1% from the volume for the corresponding week last year, reported "Engineering News-Record" yesterday. The current week's awards bring 1939 construction volume to $2,101,921,000, an increase of 16% over the $1,814,710,000 for the initial 36-week period in 1938. Public construction for the week is 7% higher than in the 1938 week, but private awards are 19% lower than a year ago.

Despite the reduction in bank clearings as a result of the Labor Day holiday, the volume of transactions for the latest period went above that for the similar 1938 week for the seventh consecutive week. Total clearings for 22 leading cities of the United States for the five days ended Wednesday, Sept. 6, as reported to Dun & Bradstreet, Inc., were $4,406,430,000, or 7.2% more than the $4,158,605,000 for the same 1938 week. The current short week's turnover was $429,957,000 less than the amount for the preceding six days. A similar comparison for the two like weeks of last year showed a reduction of only $832,000.

The Association of American Railroads reported today 721,748 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 33,157 cars, or 4.8%, compared with the preceding week; an increase of 73,719 cars, or 11.4%, compared with a year ago, and a decrease of 79,791 cars, or 10%, compared with 1937.

Automobile production in the United States and Canada advanced this week despite the Labor Day holiday and the parts shortages which curtailed the operations of at least

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two companies. Ward's Automotive Reports, Inc., reported production for this week of 26,865 automobiles and trucks, an advance of 2,625 units from the revised total for last week and 9,380 units greater than for the corresponding week of last year. The report said that the war in Europe may be responsible for an improvement in the export business. At the same time, Ward's said that the domestic business will show a rise if the stimulation of basic industries in this country develop as expected.

The spreading strife in Europe found American domestic business in the last week in a firm position, with trading seasonablly broad and retail store sales in most cities substantially heavier than in the corresponding week of last year, according to a compilation of reports today. Customers in retail stores apparently found the outbreak of warfare no reason to defer purchases of fall articles, and although commodity markets were observed closely, many merchants evinced the thought that for the time being no important changes would be made in plans for the current season, it is shown in the Dun & Bradstreet, Inc., trade review of the week.

The outstanding features of the week's weather were the abnormally high temperatures that prevailed in nearly all sections of the country. The relatively warmest weather occurred in the interior valleys, the northern Great Plains, and the Southwest, where the temperatures averaged mostly from 6 to as many as 13 degrees above normal. In the lower Missouri Valley and southern Plains it was one of the warmest weeks of record for the season of the year. Government advices report that the absence of appreciable rainfall and the extremely high temperatures were very unfavorable for vegetation in the Great Plains and adjacent sections. In most portions of this area the soil moisture is becoming badly depleted, with preparations for fall seeding at a standstill and deterioration of some late crops. In portions of the lower Plains maximum temperatures ranged from 100 degrees to 115 degrees, with the highest of record for September noted in portions of western Missiuro. Some intensification of drought in the Northeast was noted during the week, especially in New York State, where soaking rains are needed to replenish water supplies and revive pastures. In the New York City area the weather during the past week has been generally fine and clear, with comfortable temperatures.

The weather was warm at times, overcast today, with showers in the late afternoon. Somewhat warmer temperatures were predicted for this evening, accompanied by partial cloudiness. Little change is looked for over Saturday and Sunday. Today the temperatures ranged from 65 degrees to 86 degrees.

Overnight at Boston it was 58 to 72 degrees; Baltimore, 66 to 78; Pittsburgh, 74 to 92; Portland, Me., 56 to 70; Chicago, 71 to 100; Cincinnati, 75 to 99; Cleveland, 74 to 96; Detroit, 76 to 97; Milwaukee, 67 to 92; Charleston, 73 to 94; Savannah, 73 to 97; Kansas City, Mo., 71 to 102; Springfield, Ill., 69 to 99; Oklahoma City, 73 to 98; Salt Lake City, 42 to 60; Seattle, 49 to 73; Montreal, 55 to 67, and Winnipeg, 41 to 64.

"Annalist" Index of Wholesale Commodity Prices Advanced 2.1 Points During Week Ended Sept. 2

According to the "Annalist," war in Europe pushed commodity prices sharply higher during the week ended Sept. 2 "as speculators and tradesmen virtually fought to buy supplies." The "Annalist" index of wholesale commodity prices spurted 2.1 points last week, the largest week's gain since the middle of 1936. On Saturday, Sept. 2, the index stood at 78.2, the highest since the end of March. The "Annalist" announcement in the matter went on to say:

As was to be expected, food products soared when war broke out. Trading in the grain pits was at break-neck speed and prices soared as much as 10c. Livestock prices improved, although gains were not so spectacular. Sugar rose the limit, while cottonseed oil, coffee and lard gained sharply. Cotton was easier. Rubber rose to the highest level since the middle of 1937. The metals rose steeply, with copper, tin, lead and zinc leading.

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

	Sept. 2, 1939	*Aug.* 28, 1939	*Sept.* 3, 1938
Farm products	72.6	69.6	76.8
Food products	70.2	66.1	72.9
Textile products	63.1	63.4	58.3
Fuels	83.4	82.9	85.9
Metals	96.4	95.7	96.5
Building materials	70.9	70.9	69.1
Chemicals	85.1	85.1	87.1
Miscellaneous	70.3	69.1	71.5
All commodities	78.2	76.1	80.4

Moody's Commodity Index Shows Big Advance

Moody's Daily Commodity Index advanced more than 27 full points since last week Thursday. Then it stood at 140.3, while this Friday it was 167.7.

The percentage increases in prices of individual commodities, from Aug. 31 to the highest subsequent levels, were: cocoa 50%, rubber 44%, corn 40%, hogs 37%, sugar 32%, wheat 30%, hides 27%, wool 21%, copper 19%, cotton 12%, silk 12%, lead 9%, coffee 6%, steel scrap 5% and silver 4%.

The movement of the index is as follows:

Fri.,	Sept. 1	146.9	Two weeks ago, Aug. 25	141.3
Sat.,	Sept. 2	*	Month ago, Aug. 8	140.2
Mon.,	Sept. 4	*	Year ago, Sept. 8	143.4
Tues.,	Sept. 5	161.7	1938 High—Jan. 10	152.9
Wed.,	Sept. 6	168.8	Low—June 1	130.1
Thurs.,	Sept. 7	169.1	1939 High—Sept. 7	169.1
Fri.,	Sept. 8	167.7	Low—Aug. 15	138.4

* No index.

Wholesale Commodity Prices Further Advanced During Week Ended Sept. 2 on Outbreak of War in Europe According to National Fertilizer Association—Highest Point Reached in Two Months

Continuing the upward trend of the two previous weeks, the wholesale commodity price index of the National Fertilizer Association again rose during the week ended Sept. 2 as hostilities began in Europe, reaching 71.7%—the highest level in two months—as against 71.1% in the preceding week. A month ago the index (based on the 1926-28 average of 100%) stood at 70.9%, and a year ago at 73.6%. The Association's announcement, dated Sept. 5, went on to say:

Increases were most pronounced in grains, with the grain price average rising to 57.3% from 52.9%. Livestock quotations were also higher, and a marked upturn was registered by the farm product average. Higher meat prices were largely responsible for a rise in the food index.

While price increases in industrial commodities were less pronounced than in farm products and foods, a small increase in the index representing all industrial products was sufficient to take it to the highest level recorded since May of last year. Prices of copper, zinc, tin, steel scrap, crude petroleum, gasoline and lumber moved upward.

Twenty-eight price series included in the index advanced during the week and 15 declined; in the preceding week there were 34 advances and 13 declines; in the second preceding week there were 32 advances and 16 declines.

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week Sept. 2, 1939*	*Preced'g Week Aug. 26, 1939*	*Month Ago Aug. 5, 1939*	*Year Ago Sept. 3, 1938*
25.3	Foods	68.4	67.3	67.6	72.7
	Fats and Oils	44.4	44.7	44.9	57.8
	Cottonseed oil	52.5	54.0	53.5	73.2
23.0	Farm products	58.9	58.1	57.7	65.3
	Cotton	47.8	49.3	52.4	46.6
	Grains	57.3	52.9	49.7	51.6
	Livestock	60.7	60.3	59.5	73.7
17.3	Fuels	78.0	77.6	77.4	78.7
10.8	Miscellaneous commodities	77.6	77.7	77.4	77.0
8.2	Textiles	62.6	62.9	63.2	58.6
7.1	Metals	89.3	88.8	88.4	89.0
6.1	Building materials	83.1	83.0	82.8	80.3
1.3	Chemicals and drugs	91.9	91.9	91.9	94.2
.3	Fertilizer materials	68.7	68.7	68.7	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	71.7	71.1	70.9	73.6

Revenue Freight Car Loading During Week Ended Sept. 2 Reached 721,748 Cars

Loading of revenue freight for the week ended Sept. 2 totaled 721,748 cars, the Association of American Railroads announced on Sept. 7. This was an increase of 73,719 cars above the corresponding week in 1938. Loading of revenue freight for the week of Sept. 2 was an increase of 33,157 cars above the preceding week.

The first 18 major railroads to report for the week ended Sept. 2, 1939, loaded a total of 335,570 cars of revenue freight on their own lines, compared with 320,305 cars in the preceding week and 304,647 cars in the seven days ended Sept. 3, 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—*		
	Sept. 2 1939	*Aug.* 26 1939	*Sept.* 3 1938	*Sept.* 2 1939	*Aug.* 26 1939	*Sept.* 3 1938
Atchison Topeka & Santa Fe Ry	20,116	18,984	19,522	5,712	5,400	5,174
Baltimore & Ohio RR	31,845	30,778	26,962	16,331	15,690	14,553
Chesapeake & Ohio Ry	25,562	24,886	22,271	11,638	11,060	9,537
Chicago Burlington & Quincy RR	15,300	14,753	15,018	8,103	7,566	7,544
Chicago Milw. St. Paul & Pac. Ry	21,466	21,622	20,075	8,456	7,755	7,457
Chicago & North Western Ry	15,397	15,183	15,542	10,757	9,740	9,770
Gulf Coast Lines	2,297	2,597	2,250	1,427	1,333	1,186
International Great Northern RR	2,018	1,984	2,370	1,819	1,526	1,503
Missouri-Kansas-Texas RR	4,718	4,475	4,773	2,702	2,481	2,574
Missouri Pacific RR	14,552	13,231	13,870	8,482	8,003	7,596
New York Central Lines	40,673	37,808	34,541	39,619	37,345	34,527
N. Y. Chicago & St. Louis Ry	6,020	6,126	5,104	6,535	9,030	8,864
Norfolk & Western Ry	24,473	23,714	21,224	4,806	4,056	4,300
Pennsylvania RR	62,157	58,965	56,258	39,677	39,561	34,772
Pere Marquette Ry	5,348	4,930	4,661	4,855	4,431	4,409
Pittsburgh & Lake Erie RR	5,592	5,044	4,403	6,951	6,891	4,476
Southern Pacific Lines	32,646	30,216	30,397	8,371	7,755	7,873
Wabash Ry	5,390	5,009	5,406	7,704	7,371	6,996
Total	335,570	320,305	304,647	193,945	186,994	173,111

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Sept. 2, 1939	*Aug.* 26, 1939	*Sept.* 3, 1938
Chicago Rock Island & Pacific Ry	24,349	22,980	24,371
Illinois Central System	31,900	29,388	29,642
St Louis-San Francisco Ry	11,735	11,696	11,988
Total	67,984	64,064	66,001

In the following we undertake to show also the loadings for separate roads and systems for the week ended Aug. 26, 1939. During this period 81 roads showed increased 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. 26

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	697	579	550	1,155	924
Bangor & Aroostook	724	572	1,183	214	206
Boston & Maine	7,016	6,747	8,429	8,271	7,793
Chicago Indianapolis & Louisv	1,728	1,585	1,750	2,013	1,679
Central Indiana	24	24	23	100	64
Central Vermont	1,156	1,229	1,348	1,766	1,671
Delaware & Hudson	5,392	4,518	5,222	6,380	5,946
Delaware Lackawanna & West	9,418	8,080	9,376	5,645	4,993
Detroit & Mackinac	375	479	513	130	125
Detroit Toledo & Ironton	1,442	1,656	2,551	981	795
Detroit & Toledo Shore Line	248	158	360	2,281	1,884
Erie	11,931	11,290	13,391	11,177	10,417
Grand Trunk Western	3,536	2,746	4,180	5,798	5,209
Lehigh & Hudson River	212	181	188	1,751	1,518
Lehigh & New England	1,744	1,647	1,585	1,161	972
Lehigh Valley	8,253	7,472	8,104	6,017	6,218
Maine Central	2,292	2,317	3,090	1,665	1,437
Monongahela	4,014	2,831	4,051	225	206
Montour	2,182	1,786	2,612	36	28
New York Central Lines	37,808	30,935	41,631	37,345	31,550
N. Y. N. H. & Hartford	9,286	8,460	10,253	10,417	8,951
New York Ontario & Western	843	1,310	1,216	1,562	1,567
N. Y. Chicago & St. Louis	6,126	4,899	5,560	9,030	8,115
Pittsburgh & Lake Erie	5,182	4,475	7,064	6,753	4,128
Pere Marquette	4,930	4,173	5,636	4,431	3,811
Pittsburgh & Shawmut	305	198	341	56	20
Pittsburgh Shawmut & North	344	327	295	268	162
Pittsburgh & West Virginia	828	893	1,149	1,701	1,291
Rutland	628	571	650	846	771
Wabash	5,009	5,012	5,663	7,371	6,944
Wheeling & Lake Erie	4,242	3,413	4,585	3,043	2,403
Total	137,915	120,563	152,554	139,589	121,798
Allegheny District—					
Akron Canton & Youngstown	427	446	533	777	655
Baltimore & Ohio	30,778	25,515	33,179	15,690	13,686
Bessemer & Lake Erie	4,505	3,279	6,789	2,059	1,457
Buffalo Creek & Gauley	283	353	390	4	7
Cambria & Indiana	1,650	991	1,328	15	15
Central RR. of New Jersey	5,479	5,019	6,518	9,513	9,423
Cornwall	617	625	577	43	41
Cumberland & Pennsylvania	201	235	249	55	30
Ligonier Valley	125	81	82	38	29
Long Island	603	752	618	2,234	2,111
Penn-Reading Seashore Lines	1,548	1,186	1,330	1,710	1,399
Pennsylvania System	58,965	52,816	68,647	39,561	34,151
Reading Co	12,523	11,197	14,278	15,270	13,283
Union (Pittsburgh)	11,416	5,604	17,497	4,337	2,601
West Virginia Northern*	18	28	27	0	0
Western Maryland	3,269	2,859	3,569	5,557	4,524
Total	132,407	110,986	155,611	96,863	83,412
Pocahontas District—					
Chesapeake & Ohio	24,886	21,166	25,322	11,060	8,761
Norfolk & Western	23,714	20,886	23,406	4,056	4,275
Virginian	5,183	4,149	4,688	1,014	923
Total	53,783	46,201	53,416	16,130	13,959
Southern District—					
Alabama Tennessee & Northern	284	195	233	250	161
Atl. & W. P.—W. RR. of Ala	737	643	736	1,184	1,245
Atlanta Birmingham & Coast	558	599	730	631	601
Atlantic Coast Line	8,724	8,101	9,066	4,093	3,927
Central of Georgia	3,620	3,817	4,537	2,299	2,063
Charleston & Western Carolina	390	414	396	1,132	907
Clinchfield	1,408	1,276	1,427	1,760	1,483
Columbus & Greenville	314	326	344	340	347
Durham & Southern	180	173	152	490	544
Florida East Coast	393	391	486	567	542
Gainsville Midland*	27	32	35	80	91
Georgia	927	1,051	901	1,506	1,360
Georgia & Florida	346	354	548	372	365
Gulf Mobile & Northern	1,450	1,676	1,908	1,112	934
Illinois Central System	20,237	19,465	22,012	9,726	8,876
Louisville & Nashville	21,239	19,252	21,578	4,650	4,572
Macon Dublin & Savannah	106	108	255	359	313
Mississippi Central	129	139	218	253	320
Southern District—(Concl.)					
Mobile & Ohio	1,499	1,809	1,952	1,948	2,089
Nashville Chattanooga & St. L	2,895	2,530	2,578	2,229	2,083
Norfolk Southern	1,150	1,191	1,037	1,225	1,113
Piedmont Northern	375	324	362	1,085	818
Richmond Fred. & Potomac	347	304	359	2,674	2,493
Seaboard Air Line	7,951	7,993	8,748	3,881	3,165
Southern System	19,659	18,830	21,138	13,406	12,393
Tennessee Central	443	493	457	595	538
Winston-Salem Southbound	160	164	200	945	714
Total	95,548	91,650	102,393	58,892	54,057
Northwestern District—					
Chicago & North Western	18,410	16,570	21,456	9,740	9,594
Chicago Great Western	2,631	2,612	2,940	2,647	2,297
Chicago Milw. St. P. & Pacific	21,156	19,439	21,568	7,755	7,187
Chicago St. P. Minn. & Omaha	4,298	3,554	4,626	4,068	3,675
Duluth Missabe & I. R	13,452	7,678	20,942	178	143
Duluth South Shore & Atlantic	1,179	736	1,242	449	340
Elgin Joliet & Eastern	6,808	4,660	9,048	4,304	3,512
Ft. Dodge Des Moines & South	485	468	448	206	141
Great Northern	22,248	19,882	29,746	3,061	2,736
Green Bay & Western	635	569	643	543	513
Lake Superior & Ishpeming	2,679	702	3,821	109	65
Minneapolis & St. Louis	2,048	1,959	2,236	1,715	1,583
Minn. St. Paul & S. S. M	7,617	6,363	8,492	2,367	2,095
Northern Pacific	10,310	10,573	12,769	4,130	3,124
Spokane International	268	357	357	308	308
Spokane Portland & Seattle	1,660	1,871	1,691	1,589	1,493
Total	115,884	97,993	142,025	43,169	38,806
Central Western District—					
Atch. Top. & Santa Fe System	18,984	19,814	23,201	5,460	5,004
Alton	2,928	3,161	3,405	2,400	1,906
Bingham & Garfield	462	383	538	53	69
Chicago Burlington & Quincy	14,753	14,401	16,709	7,566	7,020
Chicago & Illinois Midland	1,818	1,593	2,222	579	687
Chicago Rock Island & Pacific	11,794	12,191	13,100	7,965	7,197
Chicago & Eastern Illinois	2,434	2,201	2,870	2,324	2,083
Colorado & Southern	729	807	890	1,266	1,430
Denver & Rio Grande Western	3,776	3,303	4,454	2,743	2,545
Denver & Salt Lake	629	515	684	15	27
Fort Worth & Denver City	891	1,079	1,083	742	1,006
Illinois Terminal	1,828	1,834	2,116	1,793	1,107
Missouri-Illinois	1,278	316	751	316	337
Nevada Northern	961	1,238	1,834	111	102
North Western Pacific	788	882	1,039	530	412
Peoria & Pekin Union	21	18	168	0	0
Southern Pacific (Pacific)	24,981	24,883	25,730	4,463	4,712
Toledo Peoria & Western	283	247	233	1,077	1,120
Union Pacific System	14,596	14,397	15,633	8,183	7,590
Utah	210	248	459	5	14
Western Pacific	2,005	1,874	1,975	2,363	2,309
Total	106,149	105,385	119,094	49,954	46,677
Southwestern District—					
Burlington-Rock Island	151	195	203	221	275
Fort Smith & Western x	0	124	180	0	190
Gulf Coast Lines	2,597	2,230	3,012	1,333	1,164
International-Great Northern	1,984	2,379	2,644	1,526	1,801
Kansas Oklahoma & Gulf	520	192	191	789	854
Kansas City Southern	1,767	1,825	2,197	1,769	1,504
Louisiana & Arkansas	1,699	1,947	1,690	1,218	1,242
Louisiana Arkansas & Texas	y	y	192	y	y
Litchfield & Madison	389	276	159	801	775
Midland Valley	602	677	903	229	268
Missouri & Arkansas	188	142	217	256	246
Missouri-Kansas-Texas Lines	4,475	4,395	5,315	2,481	2,426
Missouri Pacific	13,263	13,010	16,051	8,003	6,767
Quanah Acme & Pacific	87	93	132	92	79
St. Louis-San Francisco	6,365	6,591	8,487	4,047	3,813
St. Louis Southwestern	2,417	2,382	2,834	1,849	1,838
Texas & New Orleans	6,479	7,205	8,694	2,747	2,885
Texas & Pacific	3,752	3,881	4,966	3,381	3,178
Wichita Falls & Southern	157	198	276	53	54
Wetherford M. W. & N. W	13	37	40	44	38
Total	46,905	47,779	58,383	30,839	29,397

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

Bank Debits One Per Cent Lower than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended August 30, aggregated $6,733,000,000, or 4% below the total reported for the preceding week and 1% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since Jan., 1919 amounted to $6,184,000,000, compared with $6,434,000,000 the preceding week and $6,266,000,000 the week ended Aug. 31 of last year.

These figures are as reported on Sept. 5, 1939, by the Board of Governors of the Federal Reserve Syetem.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended— Aug. 30, 1939	Aug. 23, 1939	Aug. 31, 1938
1—Boston	17	$386,906,000	$370,589,000	$339,325,000
2—New York	15	2,780,482,000	2,854,954,000	2,973,782,000
3—Philadelphia	18	366,141,000	344,064,000	331,792,000
4—Cleveland	25	435,612,000	459,904,000	481,441,000
5—Richmond	24	252,299,000	267,353,000	236,387,000
6—Atlanta	26	189,815,000	210,401,000	187,310,000
7—Chicago	41	1,020,164,000	1,086,272,000	983,719,000
8—St. Louis	16	186,928,000	208,309,000	173,754,000
9—Minneapolis	17	143,935,000	146,418,000	156,098,000
10—Kansas City	28	221,992,000	251,455,000	212,617,000
11—Dallas	18	165,364,000	196,119,000	157,912,000
12—San Francisco	29	583,833,000	626,050,000	560,288,000
Total	274	$6,733,471,000	$7,021,888,000	$6,794,425,000

Wholesale Commodity Prices Advanced 0.7% During Week Ended Sept. 2, According to United States Department of Labor Index

There was a marked increase in wholesale commodity prices in the week ended Sept. 2, as shown by an advance of 0.7% in the all-commodity index of the Bureau of Labor Statistics, United States Department of Labor, Commissioner Lubin announced on Sept. 7. "This report does not fully reflect the price advances which occurred after the outbreak of the war in Europe," Mr. Lubin said, "since most of the quotations relate to Aug. 29 and 30. The index for the week ended Sept. 9 will show a much greater advance. Among the commodity prices which rose most rapidly last week prior to the outbreak of war were livestock and meats, and certain imports such as cocoa beans, copra, sugar, and vegetable oils. No substantial increase in grain prices had occurred by Aug. 29." Commissioner Lubin also said:

Wholesale prices of foods as a group advanced 2.7% and farm products 2.6%. Little change was reported in other groups of commodity prices. Chemical and drug prices increased 0.3% and hides and leather products and miscellaneous commodities rose 0.1%. Textile products declined 0.3%.

Largely because of the pronounced price advances in agricultural commodities, copra, and cocoa beans, the raw materials group index rose 1.4% during the week. The finished products group increased 0.5% and semi-manufactured commodities rose 0.3%. The index for the large group of "all commodities other than farm products" advanced 0.4% primarily because of the rise in food prices and "all commodities other than farm products and foods" remained unchanged at the Aug. 26 level.

The announcement issued Sept. 7 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

An increase of 4.7% for livestock and poultry, together with an advance of 2.0% for "other farm products," particularly eggs, apples, hops, fresh milk in the New York market where a milk strike was on, and sweet potatoes, contributed largely to the rise of 2.6% in the farm products group. The index for grains did not change during the week. Prices were lower for cotton, lemons, peanuts, and white potatoes. The farm products group index, at 62.7% of the 1926 average, is at the highest level reached since mid-July and is 0.3% above the corresponding week of August.

Average wholesale prices of foods rose 2.7% during the week largely because of increases of 3.0% for meats, 4.9% for dairy products par-

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ticularly milk in New York, 2.0% for "other foods," 1.4% for cereal products, and 1.0% for fruits and vegetables.

Rising prices for fats and oils caused the chemicals and drugs group index to advance 0.3%. The increase of 0.1% in the hides and leather products group was the result of higher prices for steer hides. Cowhides, calf and kid skins, and sole leather prices declined. Average wholesale prices of cattle feed advanced 2.3% during the week.

In the textile products group lower prices for print cloth, raw silk, and raw jute were counterbalanced by higher prices for cotton yarns and burlap and the index for the group remained at 67.2% of the 1926 average.

A sharp advance in quicksilver, together with a minor advance in pig tin, offset lower prices for bar silver, babbitt metal, and solder, and the metals and metal products group index stood unchanged at 93.5.

The index for the building materials group remained unchanged at 89.7% of the 1926 average. Higher prices were reported for certain paint materials and yellow pine lath, while lower prices were reported for yellow pine flooring and timbers, hydrated lime, and sand.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Sept. 3, 1938, Sept. 4, 1937, Sept. 5, 1936, and Sept. 7, 1935.

(1926=100)

Commodity Groups	Sept. 2 1939	Aug. 26 1939	Aug. 19 1939	Aug. 12 1939	Aug. 5 1939	Sept. 3 1938	Sept. 4 1937	Sept. 5 1936	Sept. 7 1935
All commodities	75.3	74.8	74.6	74.8	75.1	77.8	86.4	80.9	80.4
Farm products	62.7	61.1	60.4	61.4	62.5	67.1	84.6	82.1	79.9
Foods	68.5	66.7	66.2	66.7	67.2	73.0	85.7	82.2	85.9
Hides and leather products	92.7	92.6	92.8	93.5	93.7	92.5	108.6	94.5	90.5
Textile products	67.2	67.4	67.4	67.2	67.4	65.4	75.8	70.1	71.0
Fuel and lighting materials	73.2	73.2	73.6	73.5	73.4	77.2	79.2	76.9	74.6
Metals and metal products	93.5	93.5	93.5	93.5	93.4	95.4	96.4	86.4	86.0
Building materials	89.7	89.7	89.5	90.1	90.1	89.4	96.3	87.0	85.4
Chemicals and drugs	74.4	74.2	74.2	74.3	74.5	77.1	81.0	80.5	79.2
Housefurnishing goods	87.0	87.0	87.0	87.0	87.0	87.8	92.7	82.6	81.8
Miscellaneous	73.2	73.1	73.0	73.0	73.0	72.3	76.6	71.4	66.8
Raw materials	67.1	66.2	66.2	66.8	67.6	71.0	83.3	80.2	*
Semi-manufactured articles	74.6	74.4	74.3	74.4	74.5	74.4	86.0	75.7	*
Finished products	79.7	79.3	79.0	79.1	79.2	81.9	88.4	82.3	*
All commodities other than farm products	78.1	77.8	77.7	77.8	77.9	80.2	86.8	80.7	80.4
All commodities other than farm products and foods	80.4	80.4	80.4	80.5	80.5	81.5	85.9	79.6	77.9

* Not computed.

June Statistics of the Electric Light and Power Industry

The following statistics for the month of June, covering 100% of the electric light and power industry, were released on Aug. 31 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF JUNE

	1939	1938	Per Ct. Change
Source of Energy—			
Kilowatthours generated (net):			
By fuel burning plants	6,510,603,000	5,293,700,000	+23.1
By water power	3,420,987,000	3,434,974,000	—0.4
Total generation	9,931,590,000	8,728,674,000	+13.8
Net purchases:			
From "other sources"	296,472,000	298,784,000	—0.8
Net international imports	113,499,000	92,537,000	+22.7
Total purchased power	409,971,000	391,321,000	+4.8
Total input	10,341,561,000	9,119,995,000	+13.4
Disposal of Energy—			
Total sales to ultimate customers	8,577,121,000	7,436,930,000	+15.3
Company use, &c.:			
Used in electric railway department	33,724,000	30,479,000	+10.6
Used in electric and other departments	147,972,000	147,217,000	+0.5
Furnished free or exchanged in kind	4,551,000	8,213,000	----
Total company use, &c	186,247,000	185,909,000	+0.2
Total energy accounted for	8,763,368,000	7,622,839,000	+15.0
Losses and unaccounted for	1,578,193,000	1,497,156,000	+5.4
Total output (to check above "input")	10,341,561,000	9,119,995,000	+13.4
Classification of Kilowatthour Sales—			
Residential or domestic	1,626,739,000	1,486,800,000	+9.4
Rural (distinct rural rates only)	*	*	
Commercial and industrial:			
Small light and power (retail)	1,635,266,000	1,457,623,000	+12.2
Large light and power (wholesale)	4,533,615,000	3,726,679,000	+21.7
Public street and highway lighting	111,031,000	107,000,000	+3.8
Other public authorities	194,368,000	211,380,000	—8.0
Street and interurban railways	296,667,000	303,303,000	—2.2
Electrified steam railroads	144,248,000	110,440,000	+30.6
Interdepartmental	35,187,000	33,705,000	+4.4
Sales to ultimate customers	8,577,121,000	7,436,930,000	+15.3
Estimated Revenue—			
Revenue from ultimate customers	$184,231,200	$172,319,600	+6.9
Other electric revenue	1,934,800	1,951,400	—0.9
Total revenue	$186,166,000	$174,271,000	+6.8

* Allocated to other classes.

RESIDENTIAL OR DOMESTIC ELECTRIC SERVICE

	12 Months Ended June 30		
	1939	1938	% Change
Kilowatthours per customer	878	829	+5.9
Average annual bill	$36.44	$35.73	+2.0
Revenue per kilowatthour	4.15c	4.31c	—3.7

Production of Electric Energy in the United States for June and July, 1939

The production of electric energy for public use during the month of July, 1939 totaled 10,477,561,000 kilowatt-hours according to reports filed with the Federal Power Commission. This is an increase of 1.2% when compared with the previous month and is 11% more than was produced during the same month of the previous year. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 173,474,000 kilowatt-hours, making a total production reported to the Commission for the month of July of 10,651,035,000 kilowatt-hours.

The production by water power in July amounted to 3,457,099,000 kilowatt-hours or 33% of the total output for public use.

Reports were received during August, indicating that the capacity of generating plants in service in the United States on July 31, 1939 totaled 39,717,000 kilowatts. This is a net increase of 117,000 kilowatts over that previously reported in service on June 30, 1939. Occasionally plants are placed in service but are not reported promptly so that the net increase shown for any one month does not necessarily mean that the entire increase was made during that month but only that the changes were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES

(In Thousands of Kilowatt-Hours)

Division	By Water Power		By Fuels		Total	
	June, 1939	July, 1939	June, 1939	July, 1939	June, 1939	July 1939
New England	239,698	162,149	376,912	457,758	616,610	619,907
Middle Atlantic	549,999	486,544	1,969,774	2,030,576	2,519,773	2,517,120
East North Central	285,777	221,695	2,035,005	2,083,429	2,320,782	2,305,124
West North Central	204,157	158,507	444,037	503,020	648,194	661,527
South Atlantic	426,940	334,310	777,808	841,446	1,204,748	1,175,756
East South Central	474,267	426,630	95,177	161,843	569,444	588,473
West South Central	16,313	12,067	587,440	629,198	603,753	641,265
Mountain	470,470	531,001	96,775	114,163	567,245	645,164
Pacific	1,096,331	1,124,196	207,099	199,029	1,303,430	1,323,225
United States total	3,763,952	3,457,099	6,590,027	7,020,462	10353 979	10477 561

Production of Electric Energy for Public Use

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

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE.

12 Months Ending—	Production Kilowatt-Hours	% Change from Previous Year
Aug. 31, 1938	113,566,000,000	—4
Sept. 30, 1938	113,174,000,000	—5
Oct. 31, 1938	112,990,000,000	—5
Nov. 30, 1938	113,415,000,000	—5
Dec. 31, 1938	114,197,000,000	—4
Jan. 31, 1939	115,151,000,000	—3
Feb. 28, 1939	116,045,000,000	—2
Mar. 31, 1939	117,081,000,000	0
Apr. 30, 1939	118,053,000,000	+1
May 31, 1939	119,265,000,000	+3
June 30, 1939	120,538,000,000	+5
July 31, 1939	121,611,000,000	+7

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

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN KILOWATT HOURS.

Months	1938	1939	% Change 1937 to 1938	% Change 1938 to 1939	% Produced by Water Power 1938	% Produced by Water Power 1939
January	9,465,000,000	10,419,000,000	—5	+10	38	36
February	8,565,000,000	9,459,000,000	—5	+10	42	40
March	9,321,000,000	10,357,000,000	—7	+11	43	43
April	8,806,000,000	9,778,000,000	—10	+11	46	45
May	8,961,000,000	10,173,000,000	—9	+14	43	41
June	9,081,000,000	10,354,000,000	—9	+14	41	36
July	9,405,000,000	10,478,000,000	—8	+11	39	33
August	10,051,000,000		—4		38	
September	9,707,000,000		—4		36	
October	10,076,000,000		—2		34	
November	10,101,000,000		—4		35	
December	10,658,000,000		+8		36	
Total	114,197,000,000		—4		39	

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

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Aug. 1, 1939 was 8,232,427 tons. This was an increase of 3.7% when compared with July 1, 1939 and a decrease of 11.4% from Aug. 1, 1938. Of the total stock 7,002,410 tons were bituminous coal and 1,230,017 tons were anthracite. Bituminous coal stock increased 4.6% while anthracite stock decreased 1% when compared with July 1, 1939.

Electric utility power plants consumed approximately 3,713,162 net tons of coal in July, 1939, of which 3,540,753 tons were bituminous coal and 172,409 tons were anthracite, an increase of 6.7% and a decrease of 3.5%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Aug. 1, 1939 to last 61 days and enough anthracite for 221 days' requirements.

Electric Output for Week Ended Sept. 2, 1939 9.7% 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 Sept. 2, 1939, was 2,357,203,000 kwh. The current week's output is 9.7% above the output of the corresponding week of 1938, when production totaled 2,148,954,000 kwh. The output for the week ended Aug. 26, 1939, was estimated to be 2,354,750,000 kwh., an increase of 10.3% over the like week a year ago.

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PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Sept. 2, 1939	Week Ended Aug. 26, 1939	Week Ended Aug. 19, 1939	Week Ended Aug. 12, 1939
New England	11.6	12.9	11.6	12.7
Middle Atlantic	11.6	13.2	12.4	10.0
Central Industrial	12.8	12.3	12.9	11.1
West Central	5.1	x0.3	3.6	1.4
Southern States	1.2	4.0	7.1	6.8
Rocky Mountain	19.6	16.4	16.2	12.8
Pacific Coast	8.8	10.6	10.0	8.3
Total United States	9.7	10.3	10.7	9.4

x Decrease.

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	1,699,227
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	1,723,428
July 8	2,077,956	1,881,298	+10.5	2,096,266	1,341,730	1,592,075
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	1,723,031
Aug. 5	2,325,085	2,115,847	+9.9	2,261,725	1,426,986	1,724,728
Aug. 12	2,333,403	2,133,641	+9.4	2,300,547	1,415,122	1,729,667
Aug. 19	2,367,646	2,138,517	+10.7	2,304,032	1,431,910	1,733,110
Aug. 26	2,354,750	2,134,057	+10.3	2,294,713	1,436,440	1,750,056
Sept. 2	2,357,203	2,148,954	+9.7	2,320,982	1,464,700	1,761,594
Sept. 9		2,048,360		2,154,276	1,423,977	1,674,588
Sept. 16		2,214,775		2,280,792	1,476,442	1,806,259

Permit Valuation of Total Building Construction in July Decreased 8% Below June, According to Secretary of Labor Perkins

The building permit valuation of total building construction in July was 8% lower than in June, Secretary of Labor Frances Perkins reported on Aug. 26. "This follows the usual seasonal pattern in the industry. All types of building construction showed decreases. Permit valuations for new residential buildings decreased 4%, for new non-residential buildings 16%, and for additions, alterations and repairs 8%," Miss Perkins said. She continued:

As compared with July, 1938, however, total building construction showed an increase of 10%. There was a gain in permit valuations for all types of construction. New residential buildings increased 6%, new non-residential buildings 20%, and additions, alterations and repairs 7% over the year period. These data are based on reports received by the Bureau of Labor Statistics from 2,038 cities of the United States having an aggregate population of 59,610,000.

During the first seven months of 1939 permits were issued in cities reporting to the Bureau for buildings valued at $1,210,819,000, an increase of 27% as compared with the corresponding period of 1938. The value of new residential buildings showed an increase of 39%. The value of new non-residential buildings showed a gain of 20%, while additions, alterations and repairs showed a pick-up of 8%.

The announcement from the Department of Labor continued:

The percentage change from June to July, 1939, in the permit valuation of the various classes of building construction is indicated in the following table for 2,038 cities having a population of 1,000 or over:

Class of Construction	Change from June to July, 1939	
	All Cities	Excl. New York
New residential	—3.7%	+0.9%
New non-residential	—15.9%	—14.3%
Additions, alterations, repairs	—7.9%	—8.3%
Total	—8.4%	—5.9%

Permits issued during July provided for 25,585 family-dwelling units. Of these, 5,567 were in projects under the jurisdiction of the United States Housing Authority. June permits provided for 26,552 units, of which 2,877 were in USHA projects.

The percentage change in the permit valuation from July, 1938, by class of construction, is given below for the same 2,038 cities:

Class of Construction	Change from July, 1938, to July, 1939	
	All Cities	Excl. New York
New residential	+6.4%	+42.3%
New non-residential	+20.2%	+31.0%
Additions, alterations, repairs	+6.9%	+6.3%
Total	+10.4%	+31.9%

Compared with July, 1938, there was an increase of 10% in the number of family-dwelling units provided.

The changes occurring between the first seven months of 1939 and the like period of 1938 are indicated below, by class of construction:

Class of Construction	Change from First 7 Mos. of 1938 to First 7 Mos. of 1939	
	All Cities	Excl. New York
New residential	+39.1%	+61.0%
New non-residential	+19.7%	+36.4%
Additions, alterations, repairs	+8.1%	+12.7%
Total	+27.0%	+42.7%

The data collected by the Bureau of Labor Statistics include contracts awarded by Federal and State governments in addition to private and municipal construction. For July, 1939, Federal and State construction amounted to $21,622,000 for June, 1939, to $33,823,000, and for July, 1938, to $27,102,000.

Permits were issued during July for the following important building projects: In New Haven, Conn., for a college dormitory to cost more than $1,600,000; in Cambridge, Mass., for a high school building to cost over $660,000; in Trenton, N. J., for school buildings to cost over $1,600,000; in Newark, N. J., for a USHA housing project to cost over $1,200,000; in New York City—in the Borough of the Bronx, for apartment houses to cost over $800,000 and for factory buildings to cost $515,000; in the Borough of Brooklyn, for one-family dwellings to cost over $800,000 and for apartment houses to cost over $1,000,000; in the Borough of Manhattan, for apartment houses to cost nearly $3,000,000; in the Borough of Queens, for one-family dwellings to cost nearly $1,500,000, for apartment houses to cost nearly $2,300,000, and for store and mercantile buildings to cost over $600,000; in Rochester, N. Y., for factory buildings to cost over $850,000; in Mineola, N. Y., for an institutional building to cost $500,000; in Philadelphia, Pa., for one-family dwellings to cost over $1,000,000 and for a USHA housing project to cost over $3,500,000; in Pittsburgh, Pa., for a USHA housing project to cost over $3,000,000; in Chicago, Ill., for one-family dwellings to cost over $1,000,000; in Urbana, Ill., for a college building to cost over $1,000,000; in Muncie, Ind., for a USHA housing project to cost nearly $600,000; in Dearborn, Mich., for one-family dwellings to cost approximately $500,000; in Detroit, Mich., for one-family dwellings to cost $3,500,000 and for store and mercantile buildings to cost nearly $1,300,000; in Wilmington, Del., for a hospital building to cost $1,250,000; in Washington, D. C., for one-family dwellings to cost over $750,000, for the new building at East Municipal Center to cost $4,500,000, and for a Federal office building to cost approximately $2,500,000; in Miami, Fla., for one-family dwellings to cost over $750,000; in Miami Beach, Fla., for apartment buildings to cost nearly $700,000; in Atlanta, Ga., for a USHA housing project to cost over $2,300,000; in Savannah, Ga., for a USHA housing project to cost over $400,000; in Charleston, S. C., for a USHA housing project to cost over $400,000; in Richmond, Va., for a library to cost over $1,250,000; in Chattanooga, Tenn., for a USHA housing project to cost nearly $1,500,000; in New Orleans, La., for a high school building to cost over $700,000; in El Paso, Tex., for a USHA housing project to cost nearly $800,000; in San Antonio, Tex., for a USHA housing project to cost $2,150,000; in Houston, Tex., for a USHA housing project to cost nearly $1,150,000; in Great Falls, Mont., for a Civic Center building to cost approximately $550,000; in Los Angeles, Calif., for one-family dwellings to cost more than $2,600,000 and for a post office annex building to cost approximately $1,900,000; in San Francisco, Calif., for one-family dwellings to cost more than $650,000 and for school buildings to cost approximately $800,000; and in Burbank, Calif., for one-family dwellings to cost nearly $500,000.

TABLE 1—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,038 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, JULY, 1939

Geographic Division	No. of Cities	New Residential Buildings				
		Permit Valuation, July, 1939	Percentage Change from— June, 1939	Percentage Change from— July, 1938	No. of Families Provided for July, '39	Percentage Change from— June, 1939	Percentage Change from— July, 1938
All divisions	2,038	$95,913,067	—3.7	+6.4	25,585	—3.4	+10.1
New England	139	4,716,818	+14.1	+40.0	1,111	+16.9	+48.7
Middle Atlantic	507	26,727,919	+1.6	—31.8	6,284	—9.3	—37.0
East North Central	451	18,289,475	—13.6	+24.3	4,097	—7.9	+42.7
West North Central	203	5,142,611	+0.5	+26.0	1,422	+2.1	+26.6
South Atlantic	252	13,821,319	+9.5	+74.2	3,823	+7.9	+73.0
East South Central	68	2,725,062	—50.7	+132.7	946	—94.5	+124.7
West South Central	118	9,295,008	+54.7	+116.6	3,361	+74.5	+134.5
Mountain	90	2,271,066	+4.5	+19.9	722	+8.6	+39.9
Pacific	210	12,923,789	—21.8	—4.0	3,819	—22.1	—3.1

Geographic Division	New Non-Residential Buildings			Total Building Construction (Including Alterations and Repairs)			Population (Census of 1930)
	Permit Valuation, July, 1939	Percentage Change from— June, 1939	Percentage Change from— July, 1938	Permit Valuation, July, 1939	Percentage Change from— June, 1939	Percentage Change from— July, 1938	
All divisions	$ 55,024,177	—15.9	+20.2	$ 179,607,371	—8.4	+10.4	59,609,876
New England	5,186,413	+18.1	+15.1	12,797,218	+13.5	+19.5	5,486,804
Mid. Atlantic	10,567,695	+9.1	—6.8	45,137,335	—0.6	—22.5	18,150,429
E. No. Central	11,577,929	+40.7	+84.9	35,359,490	+2.2	+35.0	14,847,382
W. No. Central	2,574,731	—51.5	+77.5	10,105,588	—19.3	+38.6	4,597,766
South Atlantic	13,605,238	—41.5	+54.2	30,477,484	—24.2	+54.6	5,021,606
E. So. Central	1,158,258	—49.5	+13.8	4,703,785	—44.9	+60.7	1,861,730
W. So. Central	2,322,721	—26.4	—2.6	13,425,824	+25.3	+62.5	3,190,767
Mountain	1,710,918	+37.9	+253.7	4,635,079	a	+54.1	1,212,682
Pacific	6,320,274	—19.4	—33.7	22,965,568	—18.6	—13.0	5,240,710

a Increase less than 1-10th of 1%.

Dodge Corp. Sees War as Possible Stimulant to Construction Industry

The outbreak of hostilities in Europe will not necessarily have an adverse effect on private construction activity, and may even act somewhat as a stimulant, was the opinion expressed Sept. 10 by Thomas S. Holden, Vice-President in charge of statistics and research for F. W. Dodge Corporation. "Current levels of private construction," continued Mr. Holden, "seem likely to be sustained or augmented by increased employment and purchasing power. The duration of any such stimulating effect would depend greatly upon relative stability of construction costs. Should the United States ultimately enter the war, construction activity is likely to become again, as in 1917 and 1918, almost entirely subject to Government controls."

The F. W. Dodge Corporation's statement follows:

Although many current circumstances differ greatly from those existing in July, 1914, a retrospect of what happened to construction during the World War may be of assistance in interpreting potential results of the outbreak of general hostilities in Europe.

As indicated in the chart above, the general trend of total construction activity had been downward for 12 months prior to the 1914 war declaration. It continued downward for another 12 months, following which it turned upward with the general business stimulus of enormous war orders from the belligerent nations.

Following our own entry in the War in 1917, construction went to new peaks late that year and in early 1918. War orders and priority orders of the War Industries Board gave a big stimulus to manufacturing buildings, and also to army cantonments, naval bases and other war activities.

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During the same period, however, private construction (exemplified in the chart by the residential building curve) declined very considerably; less because of a slackened demand than for the reason that materials and man-power were commendeered for war construction and also, in less degree, by reason of mounting construction costs.

The Armistice, in November, 1918, was followed by a short period of declining construction activity, and then by the speculative building boom of 1919-1920, which was the first general movement toward making up accumulated shortages of private construction.

Accompanying these construction trends, there was a general rise of very marked proportions in price levels of all commodities, including construction materials, and in wages of building labor, resulting in a new price plateau, below which commodity prices and construction costs have not fallen since that time. Construction costs at the 1920 peak were 2½ to 3 times the 1914 level, but even after they were deflated they remained near double in the pre-war figures.

Diffrences in the present situation, as compared with 1914, are as follows:

1. Psychological preparedness—Today the expectation of war has been present for many months; actual outbreak does not involve surprise and shock to the extent it did in 1914; it even appears to relieve tension and hesitation, at least temporarily.

2. Preparations for orderly marketing of foreign-owned securities are now being made by our security exchanges, banks, and governmental agencies. Closing of the New York Stock Exchange for a period of five months, as in 1914, seems quite improbable today.

3. The long-term trend of construction is upward at this moment, not downward as in 1914.

4. Such stimulus to American industry, trade, and employment as may arise from war orders from abroad will, even during such period as the United States remains neutral, be partially controlled by neutrality legislation.

5. The needs for expansion of American manufacturing plant facilities to take care of war orders are probably considerable, but proportionately less than in 1914.

Building Permits Issued for New Dwelling Units in Urban Areas of United States Increased 63% in First Half of 1939 Above Last Year

During the first half of 1939, building permits issued provided for more than 169,000 new dwelling units in urban areas of the United States, an increase of 63% as compared with the corresponding period of 1938, Secretary of Labor Frances Perkins reported on Sept. 5. "All sections of the country shared in the increase, the most important gains being in the Middle Atlantic, the East North Central, and the Pacific States," she said. Miss Perkins added:

The total permit valuation of these dwellings amounted to $602,168,000, of which $425,941,000, or 71%, was for one-family dwellings; $22,128,000, or 4%, for two-family dwellings, and $154,099,000, or 25%, for apartment houses.

The valuations are estimates made by prospective builders when they applied for permits to build. No land costs are included.

A comparison of the family dwelling units providedduring the first half of 1939 and 1938 is shown in the following table by city-size groups:

ESTIMATED FAMILY-DWELLING UNITS PROVIDED IN PERMITS ISSUED IN URBAN AREAS DURING THE FIRST HALF OF 1939 AND 1938, BY SIZE OF CITY

Population Groups	All Types		One-Family Dwellings		Two-Family Dwellings		Multifamily Dwellings	
	1939	1938	1939	1938	1939	1938	1939	1938
500,000 and over	57,970	30,823	23,925	15,387	1,832	1,818	32,213	13,618
100,000 & under 500,000	35,138	18,854	23,989	13,493	2,674	1,570	8,475	3,791
50,000 & under 100,000	12,390	7,816	9,736	6,022	925	864	1,729	930
25,000 and under 50,000	14,117	9,105	11,019	7,489	845	622	2,253	994
10,000 and under 25,000	22,406	15,846	19,285	13,499	1,121	844	2,000	1,503
5,000 and under 10,000	15,544	11,548	13,252	9,773	679	661	1,613	1,114
2,500 and under 5,000	12,009	10,229	10,870	8,787	468	728	671	714
Total	169,574	104,221	112,076	74,450	8,544	7,107	48,954	22,664
Percentage change from first half of 1938	+62.7	----	+50.5	----	+20.2	----	+116.0	----

Each city-size group showed an increase over the corresponding period of 1938. Of the total number of dwelling units for which permits were issued during the first half of 1939, 66% were in one-family dwellings, 5% in two-family dwellings, and 29% in apartment houses.

Employment in July Decreased by 30,000 Due to Seasonal Decline in Retail Trade, Secretary of Labor Perkins Reports—Employment on WPA Projects Declined 294,000

Employment in non-agricultural industries in July showed but little change from the June level, Secretary of Labor Frances Perkins announced on Aug. 25. "The decline in total non-agricultural employment was due in large measure to the seasonal midsummer curtailment in retail trade employment," Miss Perkins said. "While more than 100,000 workers were released from jobs in retail establishments in July, the current decline in retail employment is less than the average decrease for the preceding 10 years. Anthracite and metal mines also reported decreased employment, and several of the service industries reported seasonal recessions. These losses were offset to a large extent by employment gains in construction, transportation, and public utilities, with the result that the net employment decline was 20,000." Secretary Perkins added:

Factory employment remained virtually unchanged over the month interval, the preliminary indexes indicating a decrease of 0.1%, or 5,000 workers. This loss was slightly less than the usual June-July decrease in factory employment. Employment in wholesale trade establishments also showed but slight change from the preceding month's level, a decline of less than 0.1 of 1%. Small gains were reported in bituminous coal mining, laundries, and insurance. Class I steam railroads, according to a preliminary report of the Interstate Commerce Commission, showed a gain of 8,700 workers from June to July.

Compared with July, 1938, there were approximately 1,200,000 more workers employed in non-agricultural occupations in July, 1939, than a year ago. These figures do not include employees on Work Projects Administration and National Youth Administration projects nor enrollees in the Civilian Conservation Corps.

The announcement issued by the Department of Labor, from which Secretary Perkins's remarks are taken, also had the following to say:

Factory Employment

Factory employment declined 0.1%, or 5,000 wage earners, in July and weekly payrolls decreased 2.4%, or $4,000,000. The usual changes in July are minus 0.2% for employment and minus 3.7% for payrolls. Employment gains were reported for 50 of the 87 industries covered and payroll increases were shown by 34 industries. The July, 1939, employment level for all manufacturing industries combined was 10.5% above that of July, 1938, and the payroll level was 18.7% higher. Taking the three-year average 1923-25 as 100, the current indexes were 90.5 for employment and 83.8 for payrolls.

Employment in the durable goods group of industries was 2.1% lower than in the preceding month, but 16.8% higher than in July of last year. The corresponding changes for the non-durable goods group were of 1.5% and 6.0%. Payrolls in the durable goods group were off 6.1% in comparison with last month, and up 30.4% as compared with July of last year. For the non-durable goods group there were payroll gains of 1.2% and 9.5%, respectively, over the month and year intervals.

Most of the employment gains over the month interval were contra-seasonal or larger than seasonal. Among the industries showing such increases were the following:

DURABLE GOODS

Industry—	P. C. Gain	Aggregate Gain	Industry—	P. C. Gain	Aggregate Gain
Aircraft	7.3	2,600	Marble	4.7	800
Radios	7.8	2,500	Structural metalwork	2.3	700
Furniture	1.7	2,200	Machine tools	1.9	700

NON-DURABLE GOODS

Industry—	P. C. Gain	Aggregate Gain	Industry—	P. C. Gain	Aggregate Gain
Men's clothing	4.8	8,500	Dyeing and finishing textiles	2.5	1,700
Cotton goods	1.4	5,300	Meat packing	1.3	1,500
Book & job printing	2.8	3,600	Cane sugar refining	7.6	900
Woolen and worsted goods	2.1	2,900	Petroleum refining	1.2	900

Gains of about seasonal proportion were shown in the following industries: Canning (38.9%, or 39,300 workers); shoes (7.0%, or 13,000 workers); rayon and allied products (3.3%, or 1,600 workers); silk and rayon goods (2.4%, or 1,600 workers), and flour (4.2%, or 1,100 workers).

Seasonal employment losses were reported by firms manufacturing women's clothing (8.6%, or 16,600 workers); millinery (18.1%, or 3,300 workers); glass (3.2%, or 2,100 workers); pottery (4.6%, or 1,400 workers); confectionery (2.9%, or 1,200 workers); stamped and enameled ware (2.7%, or 1,200 workers), and steel (0.3%, or 1,200 workers).

Firms manufacturing rubber footwear reported a contra-seasonal decline of 19.4%, or 2,800 workers. Larger than seasonal declines were reported by establishments manufacturing automobiles, bodies, and parts (17.5%, or 64,500 workers); agricultural implements (4.9%, or 2,500 workers); wirework (8.6%, or 2,300 workers), and electric and steam railroad cars (8.5%, or 1,700 workers).

The employment gain of 7.3% in aircraft factories continued the unbroken series of monthly increases which began in October of last year.

The July employment index stood nearly two and a half times above the 1929 level. Employment in the shipbuilding industry, in which a succession of monthly increases has been reported since August of last year showed a slight recession from the June level, while the July employment index for the machine-tool industry (139.6% of the 1923-25 average) reached the highest level since February, 1938.

Non-Manufacturing Industries

In retail trade the employment decline of 3.5% since June was slightly less than the average midsummer loss shown in the last 10 years. Employment in retail trade in July was 2.8% above the level of a year ago. The employment changes over the month in the more important retail groups were as follows:

	P. C. Change Over the Month		P. C. Change Over the Month
General merchandising	—5.9	Lumber	—1.9
Food	+x	Hardware	+x
Automotive	+0.3	Farmers' supplies	—3.8
Apparel	—14.0	Jewelry	—1.4
Furniture	—2.9	Coal-wood-ice	+3.9

x Less than 0.1 of 1%.

Employment in wholesale trade in July remained at virtually the same level as in the preceding month. The decrease of less than 0.1 of 1% in employment over the month interval was coupled with a gain of 0.2% in payrolls. Compared with July, 1938, employment was 1.5% higher in July, 1939, and payrolls have increased 3.2%. The increases and decreases reported from June to July in the more important wholesale lines were as follows:

	P. C. Change Over the Month		P. C. Change Over the Month
Food products	—0.5	Farm products	+0.5
Groceries	+1.0	Petroleum products	+1.0
Dry goods and apparel	+0.4	Automotive	—0.1
Machinery, equipment and supplies	+0.9	Lumber and building materials	—0.9

A contra-seasonal employment increase of 2.6% was reported in bituminous coal mines. Payrolls, however, declined by 4.6%, reflecting decreased production and shut-downs for the July 4 holiday. Quarries increased their working forces slightly (0.2%), and oil wells employed 0.7% more workers. Anthracite mines curtailed the number of their workers by 12.7%, a slightly greater-than-seasonal loss. Payrolls in this industry declined 30.2%. Employment in metal mines decreased 4.1%, and payrolls were reduced 15%. Public utilities reported slight employment gains which resulted in the addition of 5,700 employees to payrolls. Telephone and telegraph companies showed an employment increase of 0.4%, and power and light concerns a gain of 1.4%. The employment indexes for these industries reached the highest levels since January, 1938. Electric railroads gained 0.2% in employment, the index (70.0) being virtually at the level of July, 1938.

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Employment in hotels and in dyeing and cleaning plants decreased seasonally by 2.6% and 3.2%, respectively. The seasonal upturn of 1.2% in the employment of laundry workers raised the July employment index (99.08) to the highest point since October, 1937. Insurance firms showed little change in employment, while brokerage houses decreased their personnel by 1.6% over the month interval.

Employment in private building construction showed an increase of 4.6% from June to July, according to reports from 13,317 builders and contractors employing 131,773 wage earners in July. Corresponding payrolls increased 4.8%. Employment in the East North Central States increased 11.5%, and in the South Atlantic area 11.0%. All of the States in these two regions shared in the increased employment except Delaware, which showed virtually no change. An increase in Connecticut of 7.3% offset slight decreases in four of the remaining five New England States and resulted in an increase of 0.4% for the New England group as a whole. Three geographic divisions, East South Central, West South Central, and Mountain, registered decreases of 0.3%, 3.0%, and 2.4%, respectively. The West North Central and Pacific divisions each showed a 3.0% increase, and the Middle Atlantic area showed a gain of 1.7%. The reports on which the figures are based do not cover construction projects financed by the Work Projects Administration, the Public Works Administration, and the Reconstruction Finance Corporation, or by regular appropriations of the Federal, State or local governments.

Indexes of employment and payrolls for July, 1939, for all manufacturing industries combined, Class I steam railroads, and selected non-manufacturing industries, where available, and percentage changes from June, 1939, and July, 1938, are shown below. The three-year average, 1923-25, is used as a base in computing the indexes for the manufacturing industries and Class I steam railroads, and the 12-month average for 1929 is used as a base in computing the index numbers of the non-manufacturing industries. Information for the non-manufacturing industries for years prior to 1929 is not available from the Bureau's records. These indexes are not adjusted for seasonal variation.

Industry	Employment			Payrolls		
	Index July, 1939a	% Change from— June, 1939	% Change from— July, 1938	Index July, 1939 a	% Change from— June, 1939	% Change from— July, 1938
(1923-25=100)						
Manufacturing	90.5	—0.1	+10.5	83.8	—2.4	+18.7
Class I steam railroads.b	56.1	+1.0	+7.8	c	c	c
(1929=100)						
Trade:						
Wholesale	88.1	d	+1.5	76.0	+0.2	+3.2
Retail	83.4	—3.5	+2.8	70.7	—2.5	+3.8
General merchandising	91.6	—5.9	+4.3	83.8	—4.9	+4.2
Other than general merchandising	81.2	—2.7	+2.4	68.0	—1.9	+3.6
Public utilities:						
Telephone and telegraph	76.4	+0.4	+2.0	93.7	d	+3.1
Electric light and power and manufactured gas	93.5	+1.4	+1.4	100.0	—0.2	+1.7
Electric railroad & motor-bus oper. & maintenance	70.0	+0.2	—0.1	70.9	—0.5	+2.7
Mining:						
Anthracite	44.7	—12.7	+0.2	25.2	—30.2	+24.7
Bituminous coal	80.3	+2.6	+2.3	63.4	—4.6	+11.6
Metalliferous	59.1	—4.1	+19.0	45.7	—15.0	+20.3
Quarrying & non-metallic mining	47.4	+0.2	+7.6	40.8	—2.3	+10.3
Crude petroleum producing	67.5	+0.7	—6.6	62.4	—0.1	—6.4
Services:						
Hotels (year-round)	90.4	—2.6	—0.3	e79.4	—3.2	+2.6
Laundries	99.8	+1.2	+2.1	87.8	+1.0	+5.9
Dyeing and cleaning	106.6	—3.2	—1.8	77.3	—8.1	—0.2
Brokerage	c	—1.6	—7.2	c	—1.9	—6.1
Insurance	c	+0.1	+0.5	c	+0.6	+1.9
Building construction	c	+4.6	+9.0	c	+4.8	+14.6

a Preliminary. b Source: Interstate Commerce Commission. c Not available. d Less than 0.1 of 1%. e Cash payments only; value of board, room, and tips cannot be computed.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES
Adjusted to Census Totals for 1935. (Three-year Average 1923-25=100.0)

Manufacturing Industries	Employment			Payrolls		
	*July, 1939	June, 1939	July, 1938	*July, 1939	June, 1939	July, 1938
Durable Goods						
Iron and steel and their products, not including machinery	86.8	87.5	76.6	77.2	80.7	57.4
Blast furnaces, steel works, and rolling mills	92.0	92.3	82.2	79.7	83.4	56.8
Bolts, nuts, washers, and rivets	87.9	88.2	77.2	75.3	81.9	58.5
Cast-iron pipe	69.2	67.8	61.7	61.4	61.8	51.9
Cutlery (not including silver and plated cutlery), and edge tools	79.4	83.4	63.9	68.3	77.7	52.1
Forgings, iron and steel	48.1	48.0	38.5	44.9	45.7	28.9
Hardware	66.9	68.5	56.5	69.6	71.4	48.3
Plumbers' supplies	75.5	74.8	72.5	65.4	67.7	55.3
Stamped and enameled ware	131.0	134.7	105.1	122.9	131.4	92.0
Steam and hot-water heating apparatus and steam fittings	69.7	69.1	67.1	56.0	58.9	51.5
Stoves	80.7	82.7	68.2	66.2	70.3	52.0
Structural & ornamental metal work	69.3	67.8	59.1	60.8	60.6	48.8
Tin cans and other tinware	96.0	93.0	91.4	105.0	102.4	94.4
Tools (not including edge tools, machine tools, files, & saws)	79.5	84.0	69.7	74.5	81.4	57.6
Wirework	131.8	144.2	109.6	134.8	152.2	91.6
Machinery, not including transportation equipment	95.6	95.6	82.9	94.6	96.4	72.7
Agricultural implements (incl. tractors)	108.1	113.6	100.6	114.6	118.9	98.6
Cash registers, adding machines and calculating machines	129.3	130.4	137.5	122.0	123.5	123.1
Electrical machinery, apparatus and supplies	86.0	85.8	73.0	87.2	88.0	64.1
Engines, turbines, water wh'ls and windmills	96.6	99.6	82.1	112.4	117.5	85.9
Foundry & machine-shop prods.	85.1	85.1	75.8	79.9	82.4	63.7
Machine tools	139.6	137.0	110.6	153.6	153.2	94.2
Radios and phonographs	117.0	108.5	81.6	101.8	95.2	72.4
Textile machinery and parts	74.6	73.1	53.9	76.6	75.5	45.3
Typewriters and parts	119.7	124.0	115.5	114.9	114.3	91.5
Transportation equipment	78.4	89.9	55.5	75.0	89.2	51.0
Aircraft	1376.7	1283.4	794.6	1328.3	1310.6	736.5
Automobiles	75.6	91.6	53.1	70.8	88.6	47.4
Cars, electric & Steam railroad	29.6	32.3	22.8	26.3	31.8	20.2
Locomotives	29.8	27.0	20.2	26.3	24.4	15.5
Shipbuilding	121.1	121.5	95.8	128.6	132.4	99.9
Non-ferrous metals & their prods.	91.6	91.6	79.1	84.9	86.7	67.0
Aluminum manufactures	160.4	154.7	122.0	151.9	161.2	111.5
Brass, bronze & copper products	98.0	98.7	86.1	98.6	99.0	77.9
Clocks and watches and time-recording devices	79.9	79.9	73.6	82.7	79.8	59.6
Jewelry	91.0	87.7	79.2	72.5	73.0	61.2
Lighting equipment	75.3	76.2	62.8	64.0	67.0	49.6
Silverware and plated ware	60.4	65.5	50.8	51.6	58.6	38.1
Smelting and refining—Copper, lead and zinc	70.5	71.0	63.5	65.2	66.4	56.8
Lumber and allied products	67.3	66.8	60.7	56.7	60.4	48.7
Furniture	80.0	78.7	71.2	64.7	64.9	51.3
Lumber:						
Millwork	57.1	57.2	50.9	46.3	48.6	41.6
Sawmills	54.7	54.4	49.8	46.7	51.9	41.6
Stone, clay, and glass products	73.6	74.5	64.6	62.5	66.9	53.1
Brick, tile, and terra cotta	57.3	57.1	48.8	43.3	46.2	35.4
Cement	72.1	71.2	70.3	68.8	69.7	66.0
Glass	90.0	93.0	74.7	87.0	96.0	69.1
Marble, granite, slate & other products	48.0	45.9	44.0	36.5	36.5	33.5
Pottery	75.9	79.6	69.5	62.0	69.2	53.1
Non-durable Goods						
Textiles and their products	94.9	94.9	86.6	77.5	77.6	66.6
Fabrics	89.0	87.8	80.4	75.6	74.6	65.7
Carpets and rugs	78.9	78.8	62.8	64.5	64.3	44.7
Cotton goods	85.3	84.1	78.2	72.4	70.8	63.7
Cotton small wares	81.7	79.0	67.7	75.7	73.0	58.8
Dyeing & finishing textiles	109.1	106.4	97.0	89.4	88.6	78.3
Hats fur-felt	82.9	79.8	79.8	82.0	74.7	74.9
Knit goods	113.1	113.0	104.6	107.9	109.5	98.2
Hosiery	141.9	141.7	133.0	141.0	144.0	134.2
Knitted outerwear	76.7	75.5	69.2	69.1	68.6	56.7
Knitted underwear	74.1	74.8	66.6	66.4	68.1	54.2
Knit cloth	154.0	152.6	137.2	129.0	123.8	111.4
Silk and rayon goods	57.7	56.4	55.0	46.2	45.5	42.2
Woolen and worsted goods	81.4	79.8	68.4	68.4	66.7	55.5
Wearing apparel	106.6	109.3	98.9	78.7	80.9	66.0
Clothing, men's	102.6	97.9	89.8	76.2	71.7	57.4
Clothing, women's	138.9	151.9	134.6	94.2	103.1	86.0
Corsets and allied garments	106.5	106.6	93.2	109.4	109.1	82.5
Men's furnishings	125.7	128.1	120.5	111.3	113.4	94.0
Millinery	47.7	58.2	49.9	32.9	40.6	36.4
Shirts and collars	114.6	115.6	107.5	94.3	100.9	77.8
Leather and its manufactures	93.2	88.1	89.3	76.8	69.3	69.4
Boots and shoes	93.5	87.4	91.4	73.1	63.2	67.0
Leather	84.1	83.5	73.9	83.9	84.6	72.1
Food and kindred products	129.5	122.8	128.6	130.0	125.6	128.5
Baking	147.0	146.7	145.0	145.9	145.1	142.8
Beverages	267.8	265.1	259.6	333.9	330.8	322.8
Butter	108.1	107.2	110.9	94.6	92.7	95.9
Canning and preserving	68.1	121.1	178.6	141.0	102.0	157.2
Confectionery	66.8	68.8	67.5	62.9	68.4	63.1
Flour	81.7	78.4	77.9	83.5	77.2	79.4
Ice cream	95.1	94.4	94.7	82.0	80.0	80.6
Slaughtering and meat packing	99.0	97.8	94.7	112.3	109.8	107.9
Sugar, beet	53.6	50.8	53.2	49.0	55.0	53.1
Sugar refining, cane	90.5	84.2	88.1	77.8	74.5	81.3
Tobacco manufactures	64.0	63.8	61.5	59.8	58.9	57.1
Chewing and smoking tobacco and snuff	57.6	59.2	59.8	67.9	65.7	68.8
Cigars and cigarettes	64.8	64.4	61.7	58.7	58.0	55.6
Paper and printing	105.5	104.7	101.5	101.0	102.2	95.9
Boxes, paper	100.9	99.5	92.4	103.9	105.5	93.0
Paper and pulp	106.2	106.1	101.6	101.4	104.4	96.9
Printing and publishing:						
Book and job	100.2	97.5	97.7	90.8	88.7	85.0
Newspapers and periodicals	104.6	105.6	102.1	104.1	107.0	101.1
Chemicals and allied products, and petroleum refining	109.6	109.2	105.0	118.6	119.8	111.1
Petroleum refining	120.9	119.4	121.8	131.2	134.4	135.3
Other than petroleum refining	106.8	106.7	101.0	114.8	115.3	103.7
Chemicals	115.0	114.5	107.8	128.1	129.1	114.5
Cottonseed—Oil, cake & meal	42.0	47.2	59.3	37.6	40.9	51.2
Druggists' preparations	104.6	107.0	107.1	118.4	119.0	111.3
Explosives	87.4	85.9	80.5	98.1	96.3	89.4
Fertilizers	65.0	70.4	64.0	62.8	64.7	63.1
Paints and varnishes	117.1	119.3	110.8	121.4	126.4	111.0
Rayon and allied products	313.7	303.6	270.5	311.3	301.8	249.5
Soap	92.1	89.4	87.6	94.7	93.5	87.1
Rubber products	78.7	80.2	68.7	82.8	84.2	64.1
Rubber boots and shoes	46.7	58.0	42.3	44.1	57.5	36.7
Rubber tires and inner tubes	67.3	66.7	60.7	78.1	76.8	60.0
Rubber goods, other	128.7	127.5	106.6	123.8	124.3	95.0
Summary						
All industries	90.5	90.6	81.9	83.8	85.9	70.6
Durable goods	82.1	83.9	70.3	76.4	81.4	58.6
Non-durable goods	98.5	97.0	92.9	92.1	91.0	84.1

*July, 1939 indexes preliminary; subject to revision.

Employment on Federal and Other Public Programs

Largely because of the discharge of workers employed for a period of 18 months or more on work relief projects, employment on projects operated by the Work Projects Administration declined 294,000 from June, leaving 2,144,000 employed in July. Employment on these projects was 823,000 less than in July, 1938. Payroll disbursements of $122,000,000 in July were $11,241,000 less than in June and $29,394,000 less than in July, 1938. There were also decreases in employment on Federal projects under the Work Projects Administration and on work projects of the National Youth Administration. There was no employment on Student Aid projects during the month of July.

Although employment on construction projects financed by regular Federal appropriations increased by 15,000 to 264,000 for the month ending July 15, a decrease in the number of hours worked caused payrolls to decline. Payrolls of $26,390,000 for the month were $47,800 less than in June.

The seasonal gain in employment on State-financed road projects continued with an increase of 4,000 for the month ending July 15. Employment for the month was 146,000, and payroll disbursements $10,522,000.

Employment on construction projects financed by the Public Works Administration increased 9,000, making a total of 302,000 for the month ending July 15. This is 183,000 more workers than were employed on these projects during the same month in 1938. Payrolls for the month were $26,534,000.

The United States Housing Authority program is now approximately one year old, and employment is gradually increasing. In July there were 12,000 workers employed on housing projects, 4,000 more than in the preceding month. Payroll disbursements for the month ending July 15 were $1,300,000.

An increase of 20,000 in the number of employees in camps of the Civilian Conservation Corps brought employment up to 322,000 for the month ending July 31. Payrolls were $14,460,000.

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For the month ending July 15 the value of material orders placed on Public Works Administration construction projects was $42,612,000. On construction projects financed from regular Federal appropriations, the total of material orders placed was $38,819,000, and on Federal projects under the Work Projects Administration the total was $845,000.

EMPLOYMENT AND PAYROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, JULY, 1939

(All Figures in Thousands)

Class	Employment			Payrolls		
	July, 1939 *	Change from— June, 1939	Change from— July, 1938	July, 1939*	Change from— June, 1939	Change from— July, 1938
Construction Projects—					$	$
Financed by PWA.a	302	+9	+183	$26,534	+58	+17,024
Financed by regular Federal appropriations.a	264	+15	+27	26,390	—47	+2,536
WPA Program—						
Federal projects under the Works Program.a	169	—15	—102	6,056	—2,534	—4,306
Projects operated by WPA.b	2,144	—294	—823	122,000	—11,241	—29,394
Student aid.b	0	—243	0	0	—1,600	0
N. Y. A. work projects.b	207	—6	—8	2,648	—1,315	—1,053
Civilian Conservation Corp.c	322	+20	+6	14,460	+328	+194
State roads.a	146	+4	—53	10,522	—221	—2,461
U. S. H. A..a	13	+4	+13	1,300	+182	+1,290

* Preliminary. a Employment figures are maximum number for the months ending June 15 and July 15. b Figures are for the calendar months ending June 30 and July 31. c Figures on employment are for the last day of the month; pay rolls for the entire month.

Weekly Report of Lumber Movement, Week Ended Aug. 26, 1939

The lumber industry during the week ended Aug. 26, 1939, stood at 66% of the seasonal weekly average of production in 1929; 73% of the seasonal weekly average of shipments in 1929, and 76% 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. Reported new orders in the week ended Aug. 26, 1939, were 23% in excess of the seasonal weekly average of 1938 orders. Reported production was 17% above the seasonal weekly average of 1938 production, and shipments were 21% in excess of 1938 seasonal weekly shipments. Compared with the preceding week, production and shipments of the week ended Aug. 26, as reported by 2% fewer mills, were, respectively, 2% less and 4% greater than in the preceding week. New business showed loss of 8% from the previous week, which was the highest of 1939 to date. New business was 5% above production, and shipments were 6% above output in the week ended Aug. 26. Reported production for the 34 weeks of the year to date was 19% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 16% above the orders of the 1938 period. New business for the 34 weeks of 1939 was 7% above output; shipments were 5% above output. The Association further reported:

During the week ended Aug. 26, 1939, 508 mills produced 244,122,000 feet of softwoods and hardwoods combined; shipped 258,102,000 feet; booked orders of 255,727,000 feet. Revised figures for the preceding week were: Mills, 520; production, 248,800,000 feet; shipments, 249,351,000 feet; orders, 278,933,000 feet.

Lumber orders reported for the week ended Aug. 26, 1939, by 424 softwood mills totaled 245,062,000 feet, or 4% above the production of the same mills. Shipments as reported for the same week were 247,449,000 feet, or 5% above production. Production was 235,314,000 feet.

Reports from 99 hardwood mills give new business as 10,665,000 feet, or 21% above production. Shipments as reported for the same week were 10,653,000 feet, or 21% above production. Production was 8,808,000 feet.

Last week's production of 417 identical softwood mills was 234,367,000 feet, and a year ago it was 226,849,000 feet; shipments were, respectively, 246,013,000 feet and 217,877,000 feet, and orders received, 243,514,000 feet and 191,662,000 feet. In the case of hardwoods, 83 identical mills reported production last week and a year ago 6,978,000 feet and 6,249,000 feet; shipments, 8,165,000 feet and 6,499,000 feet, and orders, 7,003,000 feet and 5,639,000 feet.

Bank of Montreal Reports Good Progress Made with Harvesting of Grain Crops of Canadian Prairie Provinces

"Good progress has been made with the harvesting of the grain crops of the Canadian Prairie Provinces, although wet weather has caused delays in Manitoba and in parts of Saskatchewan," the Bank of Montreal states in its Sept. 7 crop report. The report goes on to say:

Threshing is well advanced in Manitoba and is general in Saskatchewan. In Southern Alberta and the Peace River District threshing is under way but elsewhere in the Province little has been done. While wheat yields are extremely variable, outturns in most districts are higher than expected and the grain is reported to be of good quality. Good average yields are being obtained in Manitoba and Alberta, heat and drought caused considerable damage in Saskatchewan, but except in the southeast district where crops are practically a failure, wheat yields generally will be fairly satisfactory. In Quebec Province crops are maturing rapidly under good weather conditions and prospects are favorable for heavy yields of all the main staples. In Ontario, grain, hay and root crops are satisfactory.

Department of Agriculture Issues Data on "Invisible" Sugar Stocks at End of Second Quarter

The Sugar Division of the Department of Agriculture on Aug. 23 issued its summary of data on "invisible" supplies of sugar in the United States, together with a record of receipts and deliveries for the second quarter of 1939. The data were obtained from schedules received from 1,415 manufacturers, wholesalers and retailers. The following table summarizes the data:

STOCKS OF SUGAR HELD BY 1,415 MANUFACTURERS, WHOLESALERS AND RETAILERS ON SPECIFIED DATES, TOGETHER WITH RECEIPTS AND DELIVERIES OF SUGAR, SECOND QUARTER 1939 *

(Short Tons)

	No. of Forms Sent	No. of Forms Received	Stocks Mar. 31, 1939	Receipts April 1 to June 30, 1939	Deliveries or Use April 1 to June 30, 1939	Stocks June 30, 1939
Manufacturers	1,426	626	214,320	262,689	266,166	210,843
Wholesalers	2,562	645	63,692	268,349	280,313	51,728
Retailers	503	144	28,543	165,880	171,013	23,410
Total	4,491	1,415	306,555	696,918	717,492	285,981

* The second quarter receipts by the firms reporting for this period on Form SS-33 were approximately 46.9% of the total deliveries of sugar by refiners, processors, and importers for the period April 1 to June 30, 1939.

The 1938 receipts of sugar by the reporting firms were approximately 2,775,000 short tons, or 44.2% of the total 1938 deliveries of sugar.

The following table shows the supplies of sugar held by 1,133 manufacturers, wholesalers, and retailers on Dec. 31, 1936, 1937, and 1938 as reported on the form SS-33:

COMPANIES REPORTING SUGAR STOCKS FOR ALL SPECIFIED DATES DEC. 31, 1936; DEC. 31, 1937, AND DEC. 31, 1938

(Short Tons)

	No. of Firms Reporting	1936	1937	1938
Manufacturers	578	187,244	202,669	194,909
Wholesalers	454	44,661	29,298	44,670
Retailers	101	14,497	12,623	23,825
Total	1,133	246,402	244,590	263,404

The 1938 receipts of sugar for the 1,133 reporting firms were approximately 2,589,000 short tons of sugar, or 41.3% of the total deliveries of sugar during 1938.

Sugar Supplies for All Consumers' Needs Are Ample, Department of Agriculture Reports

In response to numerous inquiries with respect to the existing sugar situation, the Sugar Division of the Department of Agriculture announced on Sept. 7 that supplies of sugar available for the United States are ample for all requirements of consumers and there is no justification for consumer hoarding. The Division went on to explain:

The total stocks of sugar in the United States held by cane refiners and importers on July 31 aggregated 1,035,000 tons, as compared with 909,000 tons at the same time last year. In addition to these cane sugar stocks, beet sugar factories had 725,000 tons of sugar on hand as compared with 500,000 tons last year. Indications are that the sugar crops in the domestic areas are more than ample to meet their quotas. Furthermore, the ever normal granary principle has been applied to the sugar program so that ample reserves are available for marketing should it be found necessary to increase quotas. The total quantity of such reserves is estimated at 800,000 tons in the domestic areas. Large reserve supplies can also be obtained from Cuba and other Latin-American countries.

The Secretary of Agriculture is authorized, under the Sugar Act, to increase the quotas which the various areas, including foreign areas, may sell in the United States, in order to meet consumers' needs. Or if the occasion should arise, quotas may be suspended altogether.

The sugar quota for consumption in the United States during 1939 was established at 6,755,386 short tons on March 15, 1936. Some groups in the sugar industry have contended that this estimate was in excess of consumers' needs.

Statement of Sugar Statistics of Department of Agriculture for Seven Months of 1939—Deliveries Above Year Ago

The Sugar Division of the U. S. Department of Agriculture on Sept. 1 issued its monthly statistical statement covering the first seven months of 1939, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers, and others. Total deliveries of sugar during the first seven months of 1939 amounted to 3,586,444 short tons, raw value, compared with 3,551,579 tons during te corresponding period last year. Distribution of sugar in Continental United States during the period January-July, 1939, in short tons, raw value, was as follows:

Raw Sugar by Refiners (Table 1)	4,631
Refined Sugar by Refiners (Table 2, less exports)	2,467,310
Beet Sugar Processors (Table 2)	715,573
Importers of Direct Consumption Sugar (Table 3)	328,669
Mainland Cane Mills for Direct Consumption (Table 4)	70,261
Total	3,586,444

The distribution of sugar for local consumption in the Territory of Hawaii for the first seven months of 1939 was 19,371 tons, and in Puerto Rico it was 38,360 tons (Table 5).

Stocks of sugar on hand on July 31, in short tons, raw value, were as follows: Not including raws for processing held by importers other than refiners, nor the stocks of sugar held by mainland cane factories shown on Table 4.

	1939	1938	1937
Refiners' raws	394,208	293,422	278,970
Refiners' refined	463,990	444,735	682,876
Importers' direct-consumption sugar	177,418	171,527	141,887
Total	1,035,616	909,684	1,103,733

In addition to the above stocks, beet sugar factories had 725,516 short tons of sugar, raw value, for marketing against a balance of the 1939 quota amounting to 851,146 tons, compared with stocks of 500,762 tons last year and 240,310 tons in 1937.

The data were obtained in the administration of the Sugar Act of 1937, which requires the Secretary of Agriculture to determine consumption

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requirements, and to establish quotas for the various sugar-producing areas supplying the United States market. The statement of charges against the 1939 sugar quotas during January-July was made public on Aug. 8.

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-JULY, 1939

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on July 31, 1939
Cuba	10,136	891,581	658,491	1,145	0	242,081
Hawaii	22,299	528,133	496,462	2,415	0	51,555
Puerto Rico	114,704	518,832	565,394	194	0	67,948
Philippines	28,112	621,155	617,225	576	0	31,466
Continental	99,947	180,805	280,239	266	0	247
Virgin Islands	0	0	0	0	0	0
Other countries	13,766	22,792	35,612	35	0	911
Misc.(sweepings,&c)	0	279	279	0	0	0
Total	288,964	2,763,577	2,653,702	4,631	0	394,208

Compiled in the Sugar Division, from reports submitted by sugar refineries on Form SS-15 A.

TABLE 2—STOCKS, PRODUCTION, AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-JULY, 1939

(In Short Tons, Raw Sugar Value)

	Refineries x	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1939	358,137	1,351,563
Production	2,630,572	89,526
Deliveries	y2,524,719	z715,573
Final stocks of refined, July 31, 1939	463,990	725,516

Compiled by the Sugar Division, from reports submitted by the sugar refineries and beet sugar factories on Forms SS-16 A and SS-11 C.

x The refineries' figures are converted to raw value by using the factor 1.060259, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1937 and 1938.

y Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 57,409 short tons, raw value, during the first seven months of 1939.

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

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-JULY, 1939

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Deliveries or Usage	Stocks on July 31, 1939
Cuba	66,418	248,611	191,089	x123,940
Hawaii	0	5,930	5,930	0
Puerto Rico	x7,787	112,903	84,444	36,246
Philippines	6,994	51,793	41,555	17,232
England	0	0	0	0
China and Hongkong	0	105	105	0
Other foreign areas	878	4,668	5,546	0
Total	82,077	424,010	328,669	177,418

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms SS-15B and SS-3.
x Includes sugar in bond and in customs' custody and control.

TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION, AND DELIVERIES, JANUARY-JULY, 1939

(In Short Tons, Raw Value)

Stocks on Jan. 1, 1939	191,588
Production	75,285
Deliveries—For direct consumption	70,261
For further processing	172,938
Stocks on July 31, 1939	23,674

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-JULY, 1939

(In Short Tons, Raw Value)

Territory of Hawaii	19,371
Puerto Rico	38,360

July Sugar Exports from Java Decreased 9,381 Tons Below Year Ago

Exports of sugar from Java during the month of July, 1939 amounted to 43,014 long tons, according to B. W. Dyer and Co., New York, sugar economists and brokers, a decrease of 9,381 tons compared with the same month a year ago. During the first four months of their crop year (running from April, 1939 to March, 1940) exports were 437,210 tons compared with 430,151 tons during the corresponding period last year, an increase of 7,059 tons. The announcement also said:

According to advices received by the Dyer firm, production for the present crop is estimated at 1,530,000 long tons compared with 1,356,824 tons produced during the 1938-39 campaign. During the months of April to July, 1939, production amounted to 860,068 tons, an increase of 128,467 tons compared with the corresponding months of 1938.

Sugar stocks in Java on Aug. 1, 1939 were 540,830 tons, the comparative figure for 1938 being 507,303 tons.

Brazil Undertakes War Risks on Coffee Shipments to Europe by Charging Small Premium

The following cablegram was received Sept. 1 by the New York Coffee & Sugar Exchange, Inc., from Rio de Janeiro:

The National Coffee Department has undertaken war risks on coffee shipments to Europe by charging a small premium and covering losses by replacements of coffee in kind. In the meantime all coffee destruction has been suspended until further notice.

European Conflict Expected to Increase Demand for Textile Products, Reports "Rayon Organon"—Rayon Yarn Shipments for Eight Months 34% Above Last Year

The outbreak of hostilities in Europe should result in a sharp increase in the demand for textile products, with an accompanying rise in prices provided, of course, the war should last at least a year, states the current issue of the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. The situation of the textile market today is quite different from that of 1914, the paper points out, as the present level and tone of the entire market is far better than it was a quarter of a century ago. Furthermore rayon today is definitely a major textile fiber, whereas in 1914 the industry was more or less in its infancy. The Bureau further reported on Sept. 7:

Regarding the situation in the wool division, the "Organon" points out that in 1938 only 11% of the apparel-class wool consumed was imported, but all of the carpet-class wool consumed in the United States was imported. British demand should greatly reduce the supply previously imported from Australia and New Zealand which should result in higher prices for this product.

Rayon staple demand will increase substantially, says the "Organon," not only from present outlets but also as a wool substitute and prices should be strong to higher. Of the present 100,000,000-pound annual consumption almost half is imported, chiefly from England. By early 1940, the domestic production should approximate 75,000,000 pounds annually.

Higher rayon filament yarn prices also are expected. . . .

A warning is sounded by the publication with respect to probably increasing raw material and manufacturing costs. In the raw material end, it is pointed out, the price of cotton linters and dissolving wood pulp, as well as chemicals, should be considered especially.

With a more or less small or fixed supply of silk available, the demand for war products such as parachutes and powder bags will substantially increase and silk prices, for the near term, should move higher. No serious interference with the transportation of silk from Japan is anticipated.

Rayon filament yarn, however, may be expected to take over even more of the already small silk weaving market and make further inroads in the hosiery field. Subsequently, such newly developed fibers as nylon and Vinyon will be available in commercial quantities to replace silk.

The large supply of cotton is adequate for all domestic and export requirements for some time to come. Cotton prices should be strong, but are not expected to advance materially.

Shipments of rayon yarn of 31,300,000 pounds to domestic consumers in August brought the eight months' total to 225,400,000 pounds, which was 34% above the 168,000,000 pounds shipped in the corresponding period in 1938 and 5% above the previous eight months' record total of 213,800,000 pounds shipped in 1937.

Stocks of yarn held by producers at the close of August totaled 18,400,000 pounds compared with 24,900,000 pounds on July 31 and 41,100,000 pounds at the end of August, 1938.

1937 Agricultural Conservation Program Expenditures Totaled $325,856,887 Through Dec. 31, 1938, Reports AAA—Payments to Farmers Amounted to $308,-193,001

Total certifications for payment and obligations under the 1937 Agricultural Conservation Program amounted to $325,-856,887 through Dec. 31, 1938, the Agricultural Adjustment Administration announced on Sept. 6. This total, showing distribution, by regions, States, and counties, of payments already disbursed or due to be disbursed in the 1937 Conservation Program as of that date, includes payments to farmers in the continental and insular regions, together with national and local administrative expenses, and supersedes preliminary figures released on Aug. 20, 1938, covering the program through June 30, 1938. Subject to minor adjustments, this represents virtually a complete and final statement of payments under this program. The total for 1937 compares with approximately $400,000,000 for the 1936 program. Expenditures under the appropriation for the 1938 program are expected to total between $499,000,000 and $500,000,000. The AAA announcement also said:

Payments to farmers under the 1937 program, including payments yet to be disbursed and county association expenses, totaled $308,193,001 out of the total expenditures of $325,856,887. As of Dec. 31, 1938, of the above total accruing to farmers, $2,215,197 in unpaid obligations was yet to be certified for payment. Administrative expenses by States from July 1, 1937, to June 30, 1938, chargeable to this program, amounted to $10,727,386, having been revised downward from the figure announced on Aug. 20, 1938. AAA administrative expenses in Washington for the program amounted to $5,128,531, with other agencies of the Department of Agriculture in Washington and the field having expended $995,407 administratively. The transfer of $812,562 to the General Accounting Office, the Treasury, and the Bureau of Standards accounted for the remainder of the total.

The preliminary figures released in 1938 were given in our issue of Aug. 27, 1938, page 1263. Expenses under the 1938 program through June 30, 1939, appeared in our issue of Aug. 26, page 1245.

Petroleum and Its Products—War Abroad Clouds Outlook for Industry—Crude Shutdowns Pare Stocks 31 Million Barrels—Well Reopenings Lift Daily Average Production—Texas to Increase Field Allowables—Michigan May Continue Curtailment Orders

With the major adversaries of the World War at each other's throats again in what threatens to become the Second World War, and reports of submarine attacks upon passenger ships as well as upon merchant carriers holding headline attention throughout the world, the outlook for the domestic petroleum situation was unsettled as the week ended.

Probable spread of the conflict between Germany and Poland, England and France seems almost certain, although the remaining European nations have largely signified their intentions of remaining neutral. President Roosevelt has announced that every possible means will be exerted to keep

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the United States out of the present war and accordingly invoked our Neutrality Act, whereby shipments of war materials to the fighting nations are prohibited.

However, with the increased mechanization of the army proper and the extensive use of aircraft and oil-burning sea vessels, demand for petroleum and its products from abroad is expected to reach record proportions should the war continue. Stocks of most oil companies listed on the New York Stock Exchange participated in the broad advances which were scored when the Second World War broke out this week. France and England are expected to meet with difficulty in transporting oil from the Far East, particularly if war spreads to nations not yet involved, and this means that there will be increased demand for American and South American crude and refined products.

The industry faces the problem of probable sharply rising demand for American crude in the world markets in rather a tight statistical position. Approximately 70% of the Nation's crude oil production was cut off from Aug. 15 to Sept. 1 as six of the major crude producing States fought against widespread price cuts made early in August in all major fields east of the Rocky Mountains. The fight, incidentally, resulted in a complete victory for the States, all prices being restored to their original level.

Higher production allowables by various crude oil producing States are "inevitable", Secretary of the Interior Ickes told reporters at his Thursday press conference in Washington. The Federal Government is powerless to prevent higher production, which is expected to come in response to the pressure of war needs. "The oil conservation laws on State statute books are largely price-boosting laws," he pointed out in warning against probable attempts to "rape our natural resources" by people seeking to make exorbitant profits from the war situation.

The Caddo Crude Oil Purchasing Co. and the Atlas Pipe Line Co. on Sept. 7 posted a price increase of 10 cents a barrel in the price for Shreveport field crude oil from 95 cents to $1.05 a barrel. The price advance was in response to the entrance of Standard of Louisiana into the field with a posted price of $1.05 a barrel. The new posting is that which ruled a year ago when the field was discovered. Since then, however, it has been as low as 85 cents a barrel.

The oil well shutdowns for the 15-day period, initiated by Texas and quickly followed by States representing a total of approximately 70% of the Nation's total crude oil production, brought about a reduction of more than 30,000,000 barrels in stocks of domestic and foreign crude oil held in the United States over the Aug. 19-Sept. 2 period, reports indicated. Inventories of crude oil were off 15,504,000 barrels during the Aug. 26 week to 246,982,000 barrels, against a decline of 5,050,000 barrels in the previous week.

Since the shutdown extended from Aug. 26 to Sept. 1, it is safe to assume that at least another 10,000,000 barrels of crude oil were withdrawn from storage to meet the demands of the industry. This means that total losses in inventories during the Aug. 19-Sept. 2 period extended to some 31,000,000 barrels. Some economists hold that a total of 225,000,000 barrels of crude oil furnish adequate working stocks, while others hold that this is a little too low in view of the industry's day-by-day needs.

Inventories of domestic and foreign crude oil, at their present levels, are equal to only 70 days' requirements, which is the smallest per day holdings on hand for many years. Inventories thus far this year register a loss of 26,042,000 barrels from the total prevailing at the outset of 1939, but show a decline of 39,047,000 barrels as compared with the stocks held on the comparable period last year. The Aug. 26 total of 246,982,000 barrels compares with the record peak of approximately 550,000,000 barrels in 1929, a decade ago.

Production of crude oil during the Sept. 2 week, when the end of the shutdowns were still partially effective, was at a daily average of 2,283,200 barrels, which represented an increase of 592,400 barrels over the previous week, when the shutdown was in full force, according to reports made public by the American Petroleum Institute. Estimated daily market demand for September as outlined by the United States Bureau of Mines was 3,510,700 barrels daily, which means that actual production was some 1,200,000 barrels under the indicated demand.

Texas, which was the leader in resuming production as it was in shutting down its wells, showed the sharpest increase during the Sept. 2 period, rising 731,550 barrels to a daily average of 891,850 barrels. Next sharpest expansion was shown by Louisiana, where daily average production of 161,350 barrels represented a gain of 88,950 barrels over the previous week. Oklahoma and Kansas, which lagged a few days in reopening their wells, both showed lower production totals. Oklahoma output was off 158,500 barrels to a daily figure of only 6,500 barrels, while a decline of 85,600 barrels in the daily average output for Kansas cut that figure to 4,000 barrels. California, which had not been affected by the shutdown, was off 11,300 barrels to 601,100 barrels. The daily average for Illinois was up 250 barrels to 310,250 barrels.

The Texas Railroad Commission has agreed upon a new formula for East Texas well proration, probably lifting the field allowable 140,000 barrels daily from the present basis of 2.32% of one hour's potential daily, Chairman Lon A. Smith disclosed on Sept. 6. The new order will be issued at the time of the Sept. 11 hearing on the East Texas proration problem, and will lift the new top for the area to approximately 469,000 barrels, as compared with the present seven-day average of 380,000 barrels. The new basis will be acre-feet of sand, potential and bottomhole pressure of each well, with a minimum of the marginal well allowable of 20 barrels. Some wells are now operating on a 44% increase over the allowables set up in the old order, under authority of Federal Court injunctions.

As the week ended, it was not yet certain whether Michigan would follow the lead of the other oil-producing States which participated in the production-strike against crude oil price cuts in removing production limitations. P. J. Hoffmaster, State Supervisor of Wells, indicated that he would oppose lifting the present restrictions. When the other States shut down their production, Michigan pared hers by 20 to 50%. "In Michigan," he continued, "we have the problem of conserving the State's oil resources as well as the market problem. The original curtailment program of last July was primarily for conservation purposes. This month's order was primarily to protect the market, but the surplus condition still continues in Michigan and promises to for some time, because of the large number of new wells coming in."

The following price changes were posted:

Sept. 7—Caddo Crude Oil Purchasing and Atlas Pipe Line advanced Shreveport field crude oil 10 cents a barrel to $1.05 a barrel.

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—MOTOR FUEL STOCKS SHOW SMALL DROP—EXCESSIVE STOCKS AT MONTH-END SEEN CERTAIN—WAR DEMAND UNCERTAIN FACTOR—RETAIL AND WHOLESALE MARKETS STEADY — LUBRICATING OIL PRICES LIFTED

Although it is a little too early to determine just how the Second World War will affect demand for motor fuel produced in this country, inventories of finished and unfinished gasoline during the week ended Sept. 2 were highly disappointing to the trade, since they not only failed to reflect any possible "war" demand but didn't even show the anticipated normal decline for this time of the year.

The refiners are blamed for the extremely high inventories of gasoline. Even during the two-week shutdown of crude oil wells, refineries operated at extremely high levels. With the European war an uncertain factor in establishing demand for gasoline, there seems little likelihood that refinery operations will be pared as radically as they would have to be in the remaining weeks of September to pare stocks to the desired level by Oct. 1.

Holdings of finished and unfinished gasoline were off only 281,000 barrels during the Sept. 2 week, dropping to 73,194,000 barrels, according to the American Petroleum Institute. Stocks are nearly 2,500,000 barrels above the figure reported for the like 1938 date. Refinery operations for the Sept. 2 period were at 81.1% of capacity, which was a decline of 2.7 points from the previous week. Daily average runs of crude to stills were off 100,000 barrels to 3,375,000 barrels.

Hartol Products Corp., independent company operating in the New York-New England marketing area, on Sept. 8 posted an advance of ½ cent a gallon in the tank-car price of gasoline at New York, Philadelphia and Boston, effective the following day. It was generally anticipated that other companies would follow the advance.

The export market for gasoline at the Gulf Coast was strong, with prices nearly 1 cent a gallon better since the war started. Prices of 6 cents a gallon for 70 octane gasoline are being turned down by sellers. Foreign buyers, though reported active, are having little success in making any deals for supplies on a major scale even at the higher prices. Tanker rates are sharply higher.

Retail and wholesale gasoline markets in the major consumption points throughout the Nation were firm to steady, with the future trend of the markets seen hinging on first, the European situation, and second, the inventory situation. One immediate result of the war was a rise in the price of bright stock, one of the main ingredients of lubricating oil, of 1½ cents a gallon by the Mid-Continent Petroleum Co.

Representative price changes follow:

Sept. 6—Mid-Continent Petroleum raised the price of bright stock 1½ cents a gallon.

Sept. 8—Hartol Products advanced tank-car prices of gasoline ½ cent a gallon at New York, Philadelphia and Boston, effective the following day.

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	.04¾-.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)	$.04½	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	$.02¾-.03
27 plus	$.04	28-30 D	$.053		

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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 Sept. 2 Rises 592,400 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 2, 1939, was 2,283,200 barrels. This was a gain of 592,400 barrels from the output of the previous week, but 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 Sept. 2, 1939, is estimated at 2,501,150 barrels. The daily average output for the week ended Sept. 3, 1938, totaled 3,349,100 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Sept. 2, totaled 915,000 barrels, a daily average of 130,714 barrels, compared with a daily average of 228,571 barrels for the week ended Aug. 26 and 166,714 barrels daily for the four weeks ended Sept. 2.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 2 totaled 230,000 barrels, a daily average of 32,857 barrels compared with a daily average of 17,571 barrels for the week ended Aug. 26 and 25,750 barrels daily for the four weeks ended Sept 2.

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, 3,375,000 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, 73,194,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,368,000 barrels during the week.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED SEPT. 2, 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	18,881	20,206	6,420	6,614	5,903	4,181
Appalachian	2,840	3,144	228	73	393	----
Ind., Ill., Ky	10,445	11,128	3,944	819	2,712	64
Okla., Kan., Mo	5,615	5,938	1,593	37	2,909	----
Inland Texas	1,401	1,633	388	----	1,927	----
Texas Gulf	6,770	8,276	5,254	347	7,468	313
Louisiana Gulf	1,864	2,126	1,001	25	1,817	352
No. La. & Arkansas	329	470	277	10	649	----
Rocky Mountain	1,023	1,103	119	----	561	----
California	12,903	14,165	8,336	1,928	61,203	23,145
Reported	62,071	68,189	27,560	9,853	85,542	28,055
Est. unreported	4,905	5,005	815	----	2,425	----
*Est. total U. S.:						
Sept. 2, '39	66,976	73,194	a28,375	9,853	a87,967	28,055
Aug. 26, '39	67,159	73,475	a28,010	9,712	a88,095	28,142
U. S. B. of Mines *Sept. 2, '38	64,503	70,837	28,976		118,163	

* Estimated B. of M. basis. a 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 Sept. 2, 1939	Change from Previous Week	Four Weeks Ended Sept. 2, 1939	Week Ended Sept. 3, 1938
Oklahoma	448,100	Aug. 16	6,500	x158,500	261,350	432,400
Kansas	168,700	Aug. 16	4,000	x85,600	109,100	161,200
Panhandle Texas			44,700	z26,500	36,200	69,000
North Texas			60,100	z45,900	46,300	70,350
West Central Texas			21,800	z15,200	17,700	27,960
West Texas			154,650	z130,050	125,550	220,600
East Central Texas			59,900	z55,450	52,850	96,950
East Texas			234,150	z230,650	172,100	441,650
Southwest Texas			152,450	z121,050	117,450	238,800
Coastal Texas			164,100	z106,750	129,350	222,000
Total Texas	1,428,100	Aug. 15	891,850	z731,550	697,500	1,387,300
North Louisiana			38,900	z10,600	49,600	78,350
Coastal Louisiana			122,450	z78,350	120,150	188,100
Total Louisiana	259,300	Aug. 17	161,350	z88,950	169,750	266,450
Arkansas	51,900	Aug. 17	31,100	z1,300	46,250	56,900
Illinois	201,900		310,250	z250	302,400	169,300
Eastern (not incl. Ill.)	106,200		100,100	z4,100	97,700	
Michigan	54,200		63,850	x1,450	66,650	49,700
Wyoming	77,100		58,350	x7,550	64,300	50,850
Montana	16,400		16,400	z450	16,250	12,650
Colorado	3,900		3,900	x50	3,950	3,600
New Mexico	111,000	Aug. 17	34,450	z30,250	52,150	106,950
Total east of Calif.	2,926,800		1,682,100	z603,700	1,887,350	2,697,300
California	595,100	b598,300	601,100	x11,300	613,800	651,800
Total United States	3,521,900		2,283,200	z592,400	2,501,150	3,349,100

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 had developed in the producing branch, the figures herewith for the States of Oklahoma and Kansas reflect conditions during the week ended 7 a. m., Aug. 30. 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. The order remained in effect until 7 a. m., Sept. 1, resulting in no actual production for the week ended 7 a. m., Aug. 30. 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.

In the case of Texas where the week ended 7 a. m., Sept. 2, State-wide production was resumed at 7 a. m., Aug. 30.

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

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED SEPT. 6, 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	552	89.8	1,577
Appalachian	149	85.9	108	84.4	439
Indiana, Illinois, Kentucky	574	89.5	497	96.7	1,943
Oklahoma, Kansas, Missouri	419	81.6	240	70.2	z845
Inland Texas	316	50.3	129	81.1	529
Texas Gulf	1,055	90.0	759	79.9	2,519
Louisiana Gulf	164	97.6	130	81.3	351
North Louisiana & Arkansas	100	55.0	41	74.5	71
Rocky Mountain	118	54.2	45	70.3	235
California	828	90.0	526	70.6	1,495
Reported		86.0	3,027	81.1	10,004
Estimated unreported			348		1,364
*Estimated total U. S.:					
Sept. 2, 1939	4,338		3,375		11,368
Aug. 26, 1939	4,338		3,475		12,007
* U. S. B. of M. Sept. 2, '38			z3,269		y10,996

* 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.

Production and Shipment of Portland Cement for the Month of July

The Portland cement industry in July, 1939, produced 12,644,000 barrels, shipped 11,755,000 barrels from the mills, and had in stock at the end of the month 22,366,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in July, 1939, showed increases of 15.2 and 16.1%, respectively, as compared with July, 1938. Portland cement stocks at mills were 4.1% lower than a year ago.

The statistics given below are compiled from reports for July, received by the Bureau of Mines, from all manufacturing plants.

The mill value of the shipments—54,258,000 barrels—in the first half of 1939, is estimated as $79,088,000.

According to reports of producers the shipments totals for the first half of 1939 include approximately 1,920,000 barrels of high-early-strength Portland cement with an estimated mill value of $3,829,000.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 161 plants at the close of July, 1938 and 1939.

RATIO OF PRODUCTION TO CAPACITY

	July, 1938	July, 1939	June, 1939	May, 1939	April, 1939
The month	50.2%	57.9%	56.5%	50.9%	45.7%
The 12 months ended	40.8%	45.0%	44.3%	43.8%	43.5%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JULY, 1938 AND 1939
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1938	1939	1938	1939	1938	1939
Eastern Pa., N. J. and Md	2,013	2,458	2,036	2,314	4,143	4,021
New York and Maine	810	844	724	782	1,751	1,705
Ohio, Western Pa., and W. Va	1,132	1,370	1,028	1,236	2,814	2,670
Michigan	827	1,018	650	853	2,302	1,852
Wis., Ill., Ind. and Ky	1,224	1,300	1,149	1,339	2,536	2,592
Va., Tenn., Ala., Ga., Fla. & La	1,219	1,289	991	1,128	1,758	1,660
Eastern Mo., Ia., Minn. & S. Dak	1,114	984	1,141	1,113	2,425	2,502
W. Mo., Neb., Kan., Okla. & Ark	518	904	648	726	1,978	2,169
Texas	630	667	507	535	1,027	820
Colo., Mont., Utah, Wyo. & Ida.	274	358	258	287	519	497
California	958	840	839	886	1,376	1,259
Oregon and Washington	249	612	193	556	657	619
Total	10,968	12,644	10,164	11,755	23,286	22,366

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

Month	Production		Shipments		Stocks at End of Month	
	1938	1939	1938	1939	1938	1939
January	4,534	5,301	4,390	5,640	25,023	a23,610
February	3,916	a5,507	4,575	5,043	24,361	24,092
March	5,879	8,171	7,259	8,467	22,979	23,786
April	7,983	9,674	8,691	9,654	22,262	23,837
May	10,361	11,185	9,752	12,748	22,875	22,251
June	10,535	11,953	10,943	12,715	22,467	a21,477
July	10,968	12,644	10,164	11,755	23,286	22,366
August	11,007	------	11,823	------	22,534	------
September	10,559	------	11,716	------	21,374	------
October	11,556	------	12,357	------	20,569	------
November	10,184	------	8,573	------	22,179	------
December	8,066	------	6,290	------	23,954	------
Total	105,548	------	106,533	------	------	------

a Revised.

Weekly Coal Production Statistics

The current weekly report of the National Bituminous Coal Division of the Department of the Interior disclosed that the total production of bituminous coal in the week

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ended Aug. 26 is estimated at 7,680,000 net tons. This is an increase of 267,000 tons, or 3.6% over the preceding week, and is greater by more than a million tons than the output in the corresponding week of 1938.

The United States Bureau of Mines reported that the total estimated production of Pennsylvania anthracite for the week of Aug. 26 amounted to 845,000 tons, a gain of 72,000 tons (slightly more than 9%) in comparison with the week of Aug. 19, and was 158,000 tons more than output in the corresponding week of 1938.

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

	Week Ended			Calendar Year to Date d		
	Aug. 26 1939 f	Aug. 19 1939 c	Aug. 27 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	7,680	7,413	6,535	219,035	198,698	334,761
Daily average	1,280	1,236	1,089	1,091	987	1,662

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Revised. d Sum of 34 full weeks ending Aug. 26, 1939 and corresponding 34 weeks of 1938 and 1929.

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

	Week Ended			Calendar Year to Date		
	Aug. 26 1939	Aug. 19 1939	Aug. 27 1938	1939	1938 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel a	845,000	773,000	687,000	32,555,000	29,454,000	44,666,000
Daily average	140,800	128,800	114,500	163,200	147,600	223,900
Comm'l production b	803,000	734,000	653,000	30,928,000	27,981,000	41,450,000
Beehive Coke—						
United States total	9,400	9,500	11,200	396,600	588,200	4,493,700
Daily average	1,567	1,583	1,867	1,954	2,898	22,136

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					Aug. Avge. 1923 e
	Aug. 19 1939 p	Aug. 12 1939 p	Aug. 20 1938	Aug. 21 1937	Aug. 17 1929	
Alaska	2	2	2	3	s	s
Alabama	233	232	179	249	313	397
Arkansas and Oklahoma	55	61	42	64	80	81
Colorado	88	77	66	84	126	173
Georgia and North Carolina	*	1	1	*	s	s
Illinois	642	626	607	695	968	1,363
Indiana	233	222	220	264	277	440
Iowa	52	37	44	53	69	100
Kansas and Missouri	94	84	109	115	112	145
Kentucky—Eastern	761	760	641	685	925	765
Western	116	115	110	119	243	217
Maryland	24	25	24	28	47	44
Michigan	6	11	5	7	15	21
Montana	47	43	44	46	60	50
New Mexico	21	22	25	27	45	49
North and South Dakota	20	20	17	16	s13	s20
Ohio	378	370	314	425	457	871
Pennsylvania bituminous	1,696	1,788	1,312	1,985	2,645	3,734
Tennessee	103	102	85	93	104	118
Texas	18	17	19	20	24	24
Utah	45	37	38	55	68	83
Virginia	294	296	254	253	232	248
Washington	28	26	31	30	38	47
West Virginia—Southern a	1,865	1,833	1,366	1,728	2,028	1,515
Northern b	505	511	403	538	711	875
Wyoming	87	92	84	87	111	154
Other Western States c	*	*	*	*	3	s4
Total bituminous coal	7,413	7,410	6,042	7,669	9,714	11,538
Pennsylvania anthracite d	773	822	410	557	1,072	1,926
Total, all coal	8,186	8,232	6,452	8,226	10,786	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.

Preliminary Estimates of Production of Coal for Month of August, 1939

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the U. S. Department of the Interior, bituminous coal output during the month of August, 1939, amounted to 34,470,000 net tons, compared with 28,665,000 net tons in the corresponding month last year and 29,135,000 tons in July, 1939. Anthracite production during August, 1939, totaled 3,835,000 net tons, as against 2,735,000 tons a year ago and 2,912,000 tons in July, 1939. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Cal. Year to End of August (Net Tons)
August, 1939 (preliminary)				
Bituminous coal a	34,470,000	27	1,277,000	224,862,000
Anthracite b	3,835,000	27	142,000	33,317,000
Beehive coke	43,300	27	1,604	403,000
July, 1939 (revised)—				
Bituminous coal a	29,135,000	25	1,165,000	--------
Anthracite b	2,912,000	25	116,500	--------
Beehive coke	46,300	25	1,852	--------
August, 1938 (revised)—				
Bituminous coal a	28,665,000	27	1,062,000	202,666,000
Anthracite b	2,735,000	27	101,300	30,195,000
Beehive coke	47,700	27	1,767	580,800

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

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

August Production and Shipments of Slab Zinc

The American Zinc Institute on Sept. 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1939
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
1938							
January	48,687	24,931	88,532	20	42,423	44,623	45,400
February	41,146	21,540	108,138	0	39,267	41,644	38,891
March	43,399	33,528	118,009	0	36,466	38,923	29,023
April	38,035	20,806	135,238	0	34,691	35,321	27,069
May	37,510	24,628	148,120	0	31,525	33,818	23,444
June	30,799	29,248	149,671	0	26,437	28,071	41,785
July	30,362	33,825	146,208	0	25,596	25,805	39,350
August	32,296	36,507	141,997	0	29,767	29,805	30,554
September	32,328	43,582	130,743	0	*26,433 31,555	*26,471 30,940	40,435
October	36,740	43,355	124,128	0	*28,099 32,427	*27,648 31,912	40,736
November	40,343	43,693	120,778	0	*28,411 36,243	*28,312 35,621	40,280
December	45,345	39,354	126,769	0	*32,131 38,793	*31,509 38,510	40,829
					*33,683	*33,398	
Total for year	456,990	395,554	------	----	-----	-----	-----
Monthly avge.	38,083	32,963	------	----	-----	34,583	-----
1939							
January	44,277	42,639	128,407	0	39,500 *34,321	39,365 *34,186	34,179
February	39,613	39,828	128,192	0	39,459 *34,183	39,191 *33,905	29,987
March	45,084	45,291	127,985	0	38,251 *33,324	39,379 *34,172	38,447
April	43,036	40,641	130,380	0	38,763 *33,312	38,617 33,332	29,314
May	42,302	39,607	133,075	0	36,331 *31,381	38,041 *32,131	29,250
June	39,450	37,284	135,241	0	36,291 *31,067	36,331 *31,107	35,874
July	39,669	43,128	131,782	0	35,491 *30,468	35,865 *30,746	49,379
August	40,960	49,928	122,814	0	34,443 *29,376	35,416 *30,350	44,773

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

Steel Markets Stimulated by European War

The Sept. 7 issue of the "Iron Age" reported that the outbreak of war in Europe has had a marked effect on iron and steel markets here even in the few days that have elapsed. Export and import markets have naturally received the greatest stimulus, though domestic consumers, sensing the possibility of slower deliveries and higher prices, have been quick to protect themselves by ordering more freely. The "Iron Age" further reported:

Steel export departments have been flooded with cables from all parts of the world seeking supplies here or urging a hastening of shipments of steel previously ordered. Steel export prices have been advanced several dollars a ton, in most instances to parity with domestic prices. Tin plate, for which there has been a sharp demand, has been sold at $6 a ton over recently quoted prices.

The export quota system and world export prices set up by the International Steel Cartel in cooperation with the Steel Export Association of America have gone by the board. A worldwide market is open to American producers without restriction, though shipments abroad may be hampered by the lack of sufficient ocean bottoms. The Neutrality Act does not prohibit the sale of raw materials, including steel, pig iron and scrap, to warring nations, but exporters are in most instances not quoting to belligerants until there is definite assurance that ships of foreign registry will be provided. All quotations are being made in terms of American currency.

Possibly a half-million tons of scrap which Great Britain has bought in United States remains to be shipped, but as it takes more boats to ship scrap than steel it seems likely that some scrap shipments may be deferred in favor of semi-finished steel, of which the British are in great need, because supplies from the continent of Europe, which have amounted to about 500,000 tons a year, will be partly or wholly shut off.

The British minister of supply has established control over the iron and steel industry. Prices have been fixed until Oct. 31 at recent levels. Government priorities and licenses to buy for commercial purposes have been put into effect. Canada probably will also take control of its industrial plants, some of which, now devoted to automobiles or other commercial manufacture, may be converted to airplane and munition production.

The possibility of some form of government control over prices of iron, steel and other products is being explored by the Department of Justice on orders from President Roosevelt. The Administration apparently believes that export orders will send steel prices much higher. Washington advices indicate that new legislation will be requested at the special session of Congress soon to be called.

Meanwhile, the steel industry is contemplating no general price advances for the fourth quarter, although a $2 a ton rise on hot rolled sheets may be put into effect to restore in part the losses caused by last May's sharp price break. There is talk of an advance of $1 a ton on pig iron, but it is purely tentative. However, export prices of pig iron have already advanced. Initial orders from Europe probably will be for pig iron and semi-finished steel. As ships are not at present available, consummation of such business may not develop immediately.

Raw materials essential to steel manufacture, particularly manganese ore, chrome ore and tin, constitute one of the problems of the steel industry which make the future course of steel prices unpredictable. Tin has advanced more than 10c. to 59c. a lb., within a few days and may go higher, as there are no supplies available even at the advanced price. The tin

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situation probably precludes the possibility of a reduction in the domestic price of tin plate, which some buyers had expected. Ferromanganese producers are withholding announcement of fourth-quarter prices until they have a clearer view of the manganese ore import situation.

The export and import situation, coupled with an increasing demand for steel from the automobile industry and from miscellaneous consumers who appear to be anxious to protect themselves against shortages, is expected to create a tense steel situation within a short time. With the exception of structural steel and tin plate, orders have been sharply increasing. Any slowing up in the domestic demand for tin plate, due to seasonal factors, probably will be more than made up by exports within the near future. Sales of some products in August were 25 to 30% in excess of those booked in July. Increases were sharpest in sheets and bars, but pipe sales were the best since the Fall of 1937. Structural steel projects are light, but specifications received by the mills against previously awarded jobs are in good volume.

Railroad buying looms as an added factor. The Chesapeake & Ohio has placed orders for 2,500 cars, the Delaware & Hudson is inquiring for 1,000, and the Chicago Rapid Transit Co. is in the market for the same number of subway-elevated cars. Railroad repair shops are being reopened as traffic requirements increase.

Steel production this week was only slightly affected by Labor Day shutdowns, the average for the week being estimated at 59% against 63½% last week. Recovery of operations on Tuesday was swift, indicating that next week's operations will be fully 65%.

Pig-iron output in August gained 12.9% over July, based on a daily average of 85,800 gross tons against 76,009 tons in the previous month. Total output was 2,659,813 tons in August compared with 2,356,270 tons in July. There were 138 furnaces in blast on Sept. 1, a gain of eight over the revised figure of 130 in blast on Aug. 1. U. S. Steel made a gain of five, independents a net gain of two and one merchant stack came in.

Scrap markets are for the most part awaiting further developments in the foreign and domestic situation. There have been advances of 75c. a ton at Cleveland and 50c. at Youngstown on No. 1 heavy melting steel, but prices were unchanged at Pittsburgh, Chicago and Philadelphia. The "Iron Age" scrap composite price, therefore, remains at $15.62.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Sept. 5, 1939, 2.236c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.236c.	
One month ago	2.236c.	
One year ago	2.300c.	

	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

Sept. 5, 1939, $20.61 a Gross Ton		Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.
One week ago	$20.61	
One month ago	20.61	
One year ago	19.61	

	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

Sept. 5, 1939, $15.62 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$15.62	
One month ago	15.42	
One year ago	14.42	

	High		Low	
1939	$15.62	Aug. 29	$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 Sept. 5 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 58.6% of capacity for the week beginning Sept. 4, compared with 63.0% one week ago, 60.1% one month ago, and 39.9% one year ago. This represents a decrease of 4.4 points, or 7.0%, from the estimate for the week ended Aug. 28, 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%	Sept. 4	58.6%
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 Sept. 4, stated:

Showing no sign of the usual summer lull and approach of Labor Day steel production continued its rise, advancing ½-point to 64%, with indications of further increase in early September.

Despite conditions in Europe no definite effects on steel buying in this country are apparent. A large part of current orders are from miscellaneous sources. Automotive steel purchases have been held back somewhat later than expected.

Extent to which the industry is exceeding activity of last year is shown in the American Iron and Steel Institute report on pig iron production for first half. Total output of pig iron and ferro-alloys in that period was 12,656,942 gross tons, compared with 8,104,021 tons in the first six months last year, an increase of 56%.

Railroad awards are larger than for some time. Chesapeake & Ohio has closed on 2,500 freight cars and is inquiring for 2,500 tons of steel, mostly plates, for a car repair program. Delaware & Hudson has asked bids on 500 to 1,000 hoppers. New York Central is reported about to award 2,000 cars to its subsidiary, Merchants' Dispatch Inc., Rochester, N. Y. Pittsburgh Railways Co. has placed 100 streamlined street cars. Chicago & North Western's inquiry for 800 cars has not been closed. Chicago Rapid Transit Co. is inquiring for 1,000 elevated-subway cars of lightweight high-tensile steel construction.

Automobile production is swinging into its stride as various producers start new model assemblies Despite the fact Ford was closed, production last week totaled 25,240 units compared with 18,365 in the preceding week, General Motors increased from 2,600 to 7,200, Chrysler from 6,800 to 7,025 and all others from 8,515 to 11,015. In the corresponding week last year output was 22,165 units.

Steel and iron imports in July were 27,516 tons, compared with 30,050 tons in June. Scrap imports showed a slight rise, 3,335 tons against 2,537 in June. Imports for seven months at 189,707 tons are well above 131,909 tons in the same period in 1938. Scrap imports for seven months were 18,138 tons; in the same period last year 1,804 tons.

August pig iron production totaled 2,672,542 gross tons, an increase of 316,506 tons over 2,356,036 tons in July. Number of active blast furnace stacks increased from 130 to 139.

Pig iron shipments are increasing, partly on account of insistence by producers that low-priced tonnage be taken at once, and partly to avoid shortage in case the European situation develops unexpected demand Foundries are busier, as indicated by larger coke specifications. Four quarter prices have not been set but some buyers are inquiring for that delivery.

Steelmaking scrap is strong, though prices are not materially changed, the composite remaining at $15.50 Considerable scarcity exists and buyers are paying premiums for export in some instances. Despite increased steel production relatively little tonnage buying is being done. Iron and steel and finished steel composites are unchanged at $35.98 and $55.60, respectively.

Continuing its rise, the steelmaking rate advanced ½-point last week, to 64%, a new high for the year. Increases were small and operations were unchanged in six districts. Pittsburgh was up 3 points to 59%, Detroit 8 points to 90, Youngstown 1 point to 56, St. Louis 6.5 points to 63.5, and Cincinnati 3 points to 66. Chicago dropped 2 points to 54%. Unchanged rates prevailed at Wheeling 86, Cleveland 80, Buffalo 60.5, Birmingham 75, New England 70 and Eastern Pennsylvania 44.

Steel ingot production for the week ended Sept. 4 is placed at 63½% of capacity, according to the "Wall Street Journal" of Sept. 8. This compares with 63% in the two previous weeks. The "Journal" further stated:

U. S. Steel is estimated at 57½%, against 57% in the week before and 58½% two weeks ago. Leading independents are credited with 70%, compared with 69½% in the preceding week and 66½% two weeks ago.

The foregoing rate does not allow for shutdowns which were in effect over Labor Day. A number of plants curtailed production because of the holiday, but resumed actively on Tuesday morning and afternoon.

The following table gives a comparison of last week's percentages with those of 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	63½	+ ½	57½	+ ½	70	+ ½
1938	41	—3	35	—2½	46	—3½
1937	73	—11	70	—14	75	—9
1936	69	—3½	66½	—3	71	—4
1935	50	+5	41	+4	57½	+7½
1934	20	+1	18	—1	22½	+3
1933	42		40	—1	43½	+1
1932	15	+2	14	+2	15½	+2
1931	28½	—2½	31	—3	26	—3
1930	56	—1½	63	—2	51	
1929	86	—1½	91	—2	82	—1
1928	78	+ ½	77		78½	+1
1927	65	—2½	67	—2	63	—2

August Pig Iron Output Up to 2,695,813 Tons

The "Iron Age" in its issue of Sept. 7, reported that production of coke pig iron in August totaled 2,695,813 gross tons, compared with 2,356,270 tons in July. On a daily basis August showed a gain of 12.9% over that in July, from 76,009 tons to 85,800 tons a day in August, which was the highest since Oct., 1937, when a daily production averaged 93,311 tons a day. The rate of operation last month was at 62.9% of the industry's capacity, as compared with 55.8% in July. The "Iron Age" further stated:

There were 138 furnaces making iron on Sept. 1, operating at the rate of 87,715 tons a day, compared with 130 (revised) furnaces on Aug. 1, producing at the rate of 79,765 tons daily. Ten furnaces were put in operation and two were blown out. The United States Steel Corp. put five in operation. Independent producers put four in operation and took two off blast and merchant producers blew in one furnace.

Furnaces blown in included: one Duquesne, one Edgar Thomson, one Ohio, one South Chicago and one Gary, Carnegie-Illinois Steel Corp.; two Eliza, Jones & Laughlin Steel Corp.; one Cambria, Bethlehem Steel Co.; one Anna, Struthers Iron & Steel Co., and one Zug, National Steel Corp.

Furnaces blown out were the Trumbull-Cliffs and one Pioneer furnace of Republic Steel Corp.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1935—GROSS TONS

	1939	1938	1937	1936	1935
January	70,175	46,100	103,597	65,351	47,656
February	73,578	46,367	107,115	62,886	57,448
March	77,246	46,854	111,596	65,816	57,098
April	68,539	45,871	113,055	80,125	55,449
May	55,404	40,480	114,104	85,432	55,713
June	70,615	35,400	103,584	86,208	51,570
Half year	69,184	43,497	108,876	74,331	54,138
July	76,009	38,767	112,866	83,686	49,041
August	85,800	48,193	116,317	87,475	56,816
September	------	56,015	113,679	91,010	59,216
October	------	66,203	93,311	96,512	63,820
November	------	75,666	66,891	98,246	68,864
December	------	71,314	48,075	100,485	67,950
12 mos. average	------	51,458	100,305	83,658	67,556

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PRODUCTION OF COKE PIG IRON AND FERROMANGANESE
(GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1939	1938	1939	1938
January	2,175,423	1,429,085	20,805	22,388
February	2,060,187	1,298,268	18,655	20,205
March	2,394,615	1,452,487	16,008	21,194
April	2,056,177	1,376,141	11,518	18,607
May	1,717,516	1,255,024	7,888	13,341
June	2,118,451	1,062,021	16,617	14,546
Half year	12,522,369	7,873,026	91,491	110,281
July	2,356,270	1,201,785	21,213	20,818
August	2,695,813	1,493,995	20,628	6,088
September	------	1,680,435	------	630
October	------	2,052,284	------	3,621
November	------	2,269,983	------	13,156
December	------	2,210,728	------	19,197
Year	------	18,782,236	------	173,791

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

August Steel Output—Highest in Two Years

A total of 3,763,718 gross tons of open hearth and Bessemer steel ingots was produced in this country during August, the highest monthly output since September, 1937, according to the American Iron and Steel Institute.

The August tonnage was 19% above the revised figure for July of 3,162,534 gross tons, and was nearly half again as large as the total of 2,537,102 gross tons produced in August a year ago.

Production in the steel industry during the month just closed was equivalent to 62.22% of capacity, which compares with the revised figure of 52.40% for July and with 42.68% in August, 1938.

An average of 849,598 gross tons of ingots was produced weekly during August, as against the revised weekly output of 715,505 gross tons in July and 572,709 gross tons per week in August of last year.

MONTHLY PRODUCTION OF OPEN-HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1938, TO AUGUST, 1939
(Calculations based on reports of companies which in 1938 made 98.67% of the open-hearth and 99.90% of the Bessemer ingot production)

	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number of Weeks in Month
	Gross Tons	Per Cent of Capacity		
1939—				
January	3,174,352	52.48	716,558	4.43
February	2,988,649	54.72	747,162	4.00
March	3,405,370	56.30	768,707	4.43
First quarter	9,568,371	54.49	744,041	12.86
April	2,974,246	50.78	693,297	4.29
May	2,922,875	48.32	659,791	4.43
June	3,125,288	53.35	728,505	4.29
Second quarter	9,022,409	50.79	693,498	13.01
First six months	18,590,780	52.63	718,623	25.87
July	*3,162,534	*52.40	*715,505	4.42
August	3,763,718	62.22	849,598	4.43
1938—				
January	1,734,165	29.17	391,459	4.43
February	1,697,452	31.63	424,363	4.00
March	2,004,204	33.72	452,416	4.43
First quarter	5,435,821	31.50	422,692	12.86
April	1,919,042	33.34	447,329	4.29
May	1,800,877	30.30	406,519	4.43
June	1,632,843	28.36	380,616	4.29
Second quarter	5,352,762	30.66	411,434	13.01
First six months	10,788,583	31.08	417,031	25.87
July	1,974,317	33.29	446,678	4.42
August	2,537,102	42.68	572,709	4.43
September	2,647,129	46.09	618,488	4.28
Third quarter	7,158,548	40.63	545,205	13.13
Nine months	17,947,131	34.29	460,183	39.00
October	3,105,985	52.25	701,125	4.43
November	3,558,363	61.81	829,455	4.29
December	3,130,746	52.79	708,314	4.42
Fourth quarter	9,795,094	55.55	745,441	13.14
Total	27,742,225	39.65	532,072	52.14

Note—The percentages of capacity operated in 1939 are calculated on weekly capacities of 1,365,401 gross tons based on annual capacities as of Dec. 31, 1938 as follows: Open hearth and Bessemer ingots, 71,191,994 gross tons and in 1938 are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follows: Open hearth and Bessemer ingots, 69,964,356 gross tons.

* Revised.

Non-Ferrous Metals—European War Brings in Large Volume of Business—Prices Advanced Sharply

"Metal and Mineral Markets" in its issue of Sept. 7 reported that war in Europe frightened consumers here into purchasing a large tonnage of copper, lead and zinc. Demand for tin also was active, but the metal was not available except in small quantities. Copper scored a net gain for the week of 1½c., lead advanced 45 points, and zinc about 1¼c. per pound. Producers were puzzled over the rush for metal. The London Metal Exchange closed for the emergency on Sept. 1. On Sept. 6 the Chairman of the Exchange announced that no dealings in copper, lead and zinc will take place pending the outcome of negotiations with the Government. However, a short session in dealings in tin was resumed. The publication further stated:

Copper

The copper industry witnessed one of the most spectacular and frightened markets during the last week with consumers and speculators rushing in to buy metal. Producers were swamped with orders that involved 115,797 tons of copper, against 4,910 tons in the previous week and 3,282 tons two weeks ago. Suspension of London markets forced producers here to maintain order and stability. Business was booked at various levels on each day beginning Sept. 1. On Sept. 2, business was done at 10¾c. and 11c., Valley, but the bulk of the tonnage sold was at the top figure. On Sept. 5, the industry reported sales of 16,830 tons, most of which sold at 11c., Valley, though some business was done at 12 and 12½. The price closed firm at 12c., Valley.

Domestic sales for August totaled 38,276 tons, against 183,150 tons in July.

Export quotations throughout the week were extermely irregular. Sellers' views moved up to within a fraction of a cent of the domestic basis.

Lead

What producers of lead described as "war-scare buying" brought in one of the largest week's business on record. Sales of lead for the seven-day period, which included a holiday, totaled 28,984 tons. The price was raised 20 points by all producers on Sept. 5 and all business booked on that day was at 5.25c., New York, and 5.10c., St. Louis. On Sept. 6 most sellers had a long waiting list of buyers, and the market gained further strength. American Smelting & Refining raised its selling basis early in the day 25 points to 5.50c., New York, and 5.35c., St. Louis. Most other producers followed the advance, but St. Joseph Lead continued to book business on the basis of 5.25c., New York, and 5.10c., St. Louis.

The fact that London quotations could not influence the domestic market had a strong influence on buyers.

Zinc

Split from the London market because of England's state of war against Germany, the domestic zinc market found consumers apprehensive about their supplies of metal and demand increased at a speedy rate during the holiday week. Prices on Prime Western ranged from 4.75c. to 6c., St. Louis during the period, with the bulk of the tonnage sold on Sept. 5 at prices between 5c. and 6c. Our quotation of 5.650c. for Sept. 5 represented a weighted average based on close to 7,000 tons of metal sold. Business yesterday (6th) was in good volume, with sales at 5.90c. and 6c., St. Louis.

Sale of zinc by the Prime Western division for the week ended Sept. 2 amounted to 7,257 tons.

Tin

War in Europe disrupted all business in tin, and quotations on Straits and other brands were little more than nominal. The demand was active, but offerings were few and far between and Straits tin sold as high as 62½c. The prices early in the week stood at close to 49c. Yesterday (Sept. 6) several lots of Straits tin sold at prices ranging from 59c. to 62½c. Chinese tin sold at 57⅞c. Uncertainty over shipping arrangements accounted for the chaotic state of the market. Nominal quotations were posted at a brief session of the London Metal Exchange yesterday, establishing Standard tin at £230 for spot and at £228 for three months.

The world's visible supply of tin on Sept. 1 was estimated at 26,338 long tons, against 29,625 tons a month previous and 32,251 tons a year ago, according to the Commodity Exchange.

United States deliveries of tin during August amounted to 6,295 lohg tons, against 5,275 tons in July.

Chinese tin, 99%, was nominally as follows: Aug. 31st, 46.850c.; Sept. 1st, 49.850c.; 2d, 50.625c.; 4th, Holiday; 5th, 57.000c.; 6th, 57.875c.

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. 31	10.275	10.250	49.250	5.05	4.90	4.75
Sept. 1	10.275	10.175	50.500	5.05	4.90	4.75
Sept. 2	10.775	11.000	52.000	5.05	4.90	5.00
Sept. 4	Holiday	11.000	Holiday	Holiday	Holiday	Holiday
Sept. 5	10.775	11.425	60.000	5.25	5.10	5.65
Sept. 6	11.775	11.700	60.000	5.25a5.50	5.10a5.35	5.90a6.00
Average	10.775	10.925	54.350	5.155	5.005	5.220

Average prices for calendar week ended Sept. 2 are: Domestic copper, f.o.b. refinery, 10.358c.; export copper, 10.354c.; Straits tin, 49.646c.; New York lead 5.050c.; St. Louis lead, 4.900c.; St. Louis zinc, 4.792c.; and silver, 36.125c.

Correction—Silver average for week ended Aug. 26: 38.175c.

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. 31	44¾	45⅛	52	229⅞	226½	16½	16¼	15 1/16	15
Sept. 1			Closed	for wa	r emer	gency			
Sept. 4			Closed	for wa	r emer	gency			
Sept. 5			Closed	for wa	r emer	gency			
Sept. 6	No	t quot	ed	230	228	Not	quoted	Not	quoted

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.).

President Martin of New York Stock Exchange Praises Efficiency of Market During Recent Period of Increased Activity

The following statement by William McC. Martin Jr., President of the New York Stock Exchange, regarding increased market activity, appears in the weekly "Bulletin" of the Exchange issued Sept. 8:

The efficiency shown in the conduct of the market in the recent period of increased activity does great credit to our organization.

The smooth functioning of the market is ascribable to the competent performance of the entire brokerage establishment. Each member and each employee can take pride in the fact that the organization has so creditably met a severe test. That the public also is appreciative is evident from the many comments received.

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended September 6 member bank reserve balances increased $190,000,000. Additions to member bank reserves arose from increases of $195,000,000 in Reserve bank credit, $88,000,000 in gold stock and $3,000,000 in Treasury currency, and decreases of $63,000,000 in Treasury cash and $33,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of $120,000,000 in money in circulation and $72,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on September 6 were estimated to be approximately $4,970,000,000, an increase of $170,000,000 for the week.

The principal change in holdings of bills and securities was an increase of $168,000,000 in United States Government securities, direct and guaranteed, of which $109,000,000 was in bonds and $59,000,000 in notes.

The statement in full for the week ended Sept. 6 will be found in pages 1580 and 1581.

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

	Sept. 6, 1939	Increase (+) or Decrease (—) Since Aug. 30, 1939	Sept. 7, 1938
	$	$	$
Bills discounted	6,000,000	----------	—1,000,000
Bills bought	1,000,000	----------	----------
U. S. Govt. securities, direct and guaranteed	2,594,000,000	+168,000,000	+30,000,000
Industrial advances (not including $11,000,000 commitm'ts—Sept. 6	12,000,000	----------	—4,000,000
Other Reserve bank credit	30,000,000	+27,000,000	+25,000,000
Total Reserve bank credit	2,643,000,000	+195,000,000	+51,000,000
Gold stock	16,726,000,000	+88,000,000	+3,489,000,000
Treasury currency	2,908,000,000	+3,000,000	+179,000,000
Member bank reserve balances	11,141,000,000	+190,000,000	+2,872,000,000
Money in circulation	7,261,000,000	+120,000,000	+682,000,000
Treasury cash	2,264,000,000	—63,000,000	—315,000,000
Treasury deposits with F. R. bank	676,000,000	—33,000,000	+115,000,000
Non-member deposits and other Federal Reserve accounts	935,000,000	+72,000,000	+364,000,000

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

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	Sept. 6 1939	Aug. 30 1939	Sept. 7 1938	Sept. 6 1939	Aug. 30 1939	Sept. 7 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	8,341	8,379	7,710	2,160	2,161	1,853
Loans—total	2,892	2,856	2,973	557	539	521
Commercial, industrial and agricultural loans	1,573	1,545	1,466	364	353	344
Open market paper	115	120	135	19	19	19
Loans to brokers and dealers	499	467	544	37	35	27
Other loans for purchasing or carrying securities	176	183	196	68	68	67
Real estate loans	118	118	118	14	14	12
Loans to banks	33	39	84	3	----	----
Other loans	378	384	430	52	50	52
Treasury bills	189	194		215	241	
Treasury notes	816	825	2,862	245	245	884
United States bonds	2,142	2,136		664	656	
Obligations guaranteed by U. S. Government	1,093	1,147	792	155	154	127
Other securities	1,209	1,221	1,083	324	326	321
Reserve with Fed. Res. banks	5,547	5,499	3,463	929	927	883
Cash in vault	77	71	55	39	39	35
Balances with domestic banks	72	72	69	219	213	214
Other assets—net	372	378	483	50	49	53
Liabilities—						
Demand deposits—adjusted	8,151	8,195	6,381	1,724	1,729	1,572
Time deposits	646	647	659	496	496	468
United States Govt. deposits	49	48	100	63	63	37
Inter-bank deposits:						
Domestic banks	3,179	3,112	2,535	819	808	686
Foreign banks	638	613	320	14	13	7
Borrowings	----	----	----	----	----	----
Other liabilities	267	303	302	14	13	16
Capital account	1,479	1,481	1,483	267	267	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. 30:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 30: A decrease of $31,000,000 in loans to brokers and dealers in securities, and increases of $58,000,000 in commercial, industrial and agricultural loans, $131,000,000 in reserve balances with Federal Reserve banks, and $261,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans increased $49,000,000 in New York City and $58,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $22,000,000 in New York City and $31,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased $25,000,000 in the Chicago district and $8,000,000 at all reporting member banks, and declined $14,000,000 in New York City. Holdings of Treasury notes increased $11,000,000 in the Richmond district, $6,000,000 in New York City, and $22,000,000 at all reporting member banks. Holdings of United States Government bonds declined $24,000,000 in New York City, and increased $10,000,000 in the San Francisco district and $2,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government increased $6,000,000 in New York City and $12,000,000 at all reporting member banks. Holdings of "Other securities" increased $35,000,000 in New York City and $27,000,000 at all reporting member banks, and declined $11,000,000 in the San Francisco district.

Demand deposits-adjusted increased $244,000,000 in New York City, $13,000,000 in the Chicago district, $11,000,000 in the Cleveland district, and $261,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $12,000,000 at all reporting member banks. Deposits credited to foreign banks increased $22,000,000 in New York City and $14,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $4,000,000 on Aug. 30.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Aug. 30, 1939, follows:

	Aug. 30, 1939	Increase (+) or Decrease (—) Since Aug. 23, 1939	Aug. 31, 1938
Assets—	$	$	$
Loans and investments—total	22,442,000,000	+102,000,000	+1,581,000,000
Loans—total	8,209,000,000	+31,000,000	—61,000,000
Commercial, industrial and agricultural loans	3,996,000,000	+58,000,000	+110,000,000
Open-market paper	317,000,000	+5,000,000	—22,000,000
Loans to brokers and dealers in securities	608,000,000	—31,000,000	—82,000,000
Other loans for purchasing or carrying securities	519,000,000	+1,000,000	—60,000,000
Real estate loans	1,174,000,000	+1,000,000	+14,000,000
Loans to banks	49,000,000	—4,000,000	—60,000,000
Other loans	1,546,000,000	+1,000,000	+39,000,000
Treasury bills	502,000,000	+8,000,000	
Treasury notes	2,160,000,000	+22,000,000	+776,000,000
United States bonds	5,903,000,000	+2,000,000	
Obligations fully guaranteed by United States Government	2,286,000,000	+12,000,000	+631,000,000
Other securities	3,382,000,000	+27,000,000	+235,000,000
Reserve with Fed. Res. banks	9,247,000,000	+131,000,000	+2,562,000,000
Cash in vault	465,000,000	+22,000,000	+79,000,000
Balances with domestic banks	2,789,000,000	—49,000,000	+332,000,000
Liabilities—			
Demand deposits—adjusted	18,096,000,000	+261,000,000	+2,708,000,000
Time deposits	5,247,000,000	—3,000,000	+37,000,000
United States Government deposits	540,000,000	+1,000,000	+129,000,000
Inter-bank deposits:			
Domestic banks	7,167,000,000	—12,000,000	+1,209,000,000
Foreign banks	683,000,000	+14,000,000	+348,000,000
Borrowings	4,000,000	—2,000,000	+4,000,000

Formal Declaration of War by Great Britain Against Germany—Radio Address of King George

The British Minister of Information on Sept. 3 issued a statement relative to the formal declaration of war was made against Germany, said Associated Press advices from London, Sept. 3, which also gave the text of the communique as follows:

A state of war now exists between Great Britain and Germany. At 11:15 this morning Mr. R. Dunbar, head of the Treaty Department of the Foreign Office, went to the German Embassy, where he was received by Dr. (Theo) Kordt, Charge D'Affaires. Mr. Dunbar handed to Dr. Kordt a notification that a state of war existed between Great Britain and Germany as from 11 o'clock, British Summer Time, this morning. This notification constituted the formal declaration of war.

This morning, 20 minutes after the expiration of the time limit laid down in the British ultimatum to Germany, Herr Von Ribbentrop (German Foreign Minister) invited Sir Nevile Henderson (the British Ambassador) to call upon him and gave him the German reply.

This proved to be a document of some 11 pages, the main point of which was a refusal by the German Government to give any assurance about the withdrawl of troops (from Poland).

The remainder of the reply consisted of propaganda of which the sole purpose seems to be an attempt to lay the blame for the present war on the shoulders of Great Britain.

In accordance with customary diplomatic usage, full facilities are being extended to Dr. Kordt, the German Charge D'Affaires, to enable him and the staff of the German Embassy to leave the country. Their departure will take place very shortly.

Facilities are being extended equally to German consular officers to enable them to leave England.

An assurance has been received from Dr. Kordt that full facilities are similarly being extended to Sir Nevile Henderson and the staff of the British Embassy in Berlin and to British consular officers in Germany.

The United States Government have acceded to the request of His Majesty's Government in the United Kingdom, to take charge of British interests in Germany, which accordingly have been entrusted to the United States Embassy in Berlin.

The charge of German interests in Great Britain has been taken over by the Swiss Legation in London.

On Sept. 3 after the declaration of war had been made by Great Britain on Germany, King George VI delivered a radio address to the British Empire. The text of the address of King George VI was also reported by the Associated Press which we give in full below:

In this grave hour, perhaps the most fateful in our history, I send to every household of my peoples, both at home and overseas, this message, spoken with the same depths of feeling for each one of you as if I were able to cross your threshold and speak to you myself.

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For the second time in the lives of most of us, we are at war. Over and over again, we have tried to find a peaceful way out of the differences between ourselves and those who are now our enemies but it has been in vain.

We have been forced into a conflict, for we are called, with our allies, to meet the challenge of a principle which, if it were to prevail, would be fatal to any civilized order in the world. It is a principle which permits a State, in the selfish pursuit of power, to disregard its treaties and its solemn pledges, which sanctions the use of force, or threat of force, against the sovereignty and independence of other States.

Such a principle, stripped of all disguise, is surely the mere primitive doctrine that might is right. And if this principle were established throughout the world, the freedom of our own country and of the whole British Commonwealth of Nations would be in danger.

But far more than this, the peoples of the world would be kept in the bondage of fear, and all hopes of settled peace and of security, of justice and liberty, among nations, would be ended.

This is the ultimate issue which confronts us. For the sake of all that we ourselves hold dear, and of the world order and peace, it is unthinkable that we should refuse to meet the challenge.

It is to this high purpose that I now call my people at home and my peoples across the seas who will make our cause their own.

I ask them to stand calm and firm and united in this time of trial.

The task will be hard. There may be dark days ahead and war can no longer be confined to the battlefield, but we can only do the right as we see the right, and reverently commit our cause to God. If one and all we keep resolutely faithful to it, ready for whatever service or sacrifice it may demand, then with God's help, we shall prevail.

May He bless and keep us all.

Declaration by France that State of War Exists Between that Country and Germany—Premier Daladier's Speech to France

Premier Edouard Daladier on Sept. 3, after Great Britain had declared war on Germany took advantage of the power vested in him by the Chamber of Deputies, and declared that a state of war existed between France and Germany. The power to declare war was vested in a war budget bill of 69,000,000,000 francs which the Chamber of Deputies had adopted unanimously on Sept. 2. The Premier on Sunday night (Sept. 3) addressed the people of France over the radio and his address as translated into English was given in Associated Press advices from Paris Sept. 3 as follows:

Frenchmen and Frenchwomen:

Since dawn Sept. 1, Poland has been the victim of one of the most brutal and most cynical aggressions. Her frontiers have been violated. Her cities have been bombarded. Her army resists heroically against the invader. Responsibility for bloodshed rests entirely on the Hitler government.

Future peace was in Hitler's hands; he chose war. France and England multiplied their efforts to save peace. Even this morning they made an urgent effort to open pacific negotiations.

Germany answered us with refusal.

She refused to reply to all the men whose voices were raised these last few days in favor of peace in the world. She wishes the destruction of Poland in order to insure rapidly her domination of Europe and servitude of France.

In aligning ourselves against the most despicable of tyrannies, in honoring our word, we are fighting to defend our land, our homes, our liberty.

I know in my own conscience I worked without ceasing, without respire, against war until the last minute. With emotion and with tenderness I salute our young soldiers who are now going to do their sacred duty as we ourselves have already done. They can have confidence in their chiefs, who are worthy of them and who already have led France to victory.

The cause of France is the cause of justice. It is the cause of all peaceful and free nations. She will be victorious.

Frenchmen and Frenchwomen, we are waging war because it is forced on us. Each of us will be at his post on French soil—on that soil where respect and human dignity finds one of its last refuges.

You will all unite your efforts in the deep feeling of union and fraternity to save France.

Viva la France!

Sinking of British Liner Athenia Report Indicates It Was Torpedoed—125 of 1,400 Passengers Believed Lost—Several Hundred Americans from Europe Aboard—Other British and German Merchant Vessels Sunk Following European Declaration of State of War

The British Liner Athenia, with a passenger list of approximately 1,400, including several hundred Americans who were returning from Europe to escape war dangers, was sunk on the night of Sept. 3 about 200 miles off the coast of Scotland. The Athenia was enroute from Liverpool to Canada, and had called at Glasgow and Belfast before the sinking. The State Department made public yesterday (Sept. 8) a report from naval attaches at London saying that evidence had been received that the Athenia was struck by a torpedo on the port side. The Associated Press, from which we quote, added:

The report was submitted by Captain Alan G. Kirk and Commander Norman R. Hitchcock, naval attache and assistant naval attache, respectively, of the American Embassy in London.

The report said that the two naval officers had conferred with officers and crew of the Athenia and continued:

"It was established by the evidence of the commander of the Athenia, the officer of the watch, the assistant officer of the watch, the quartermaster of the watch, the quartermaster off duty but on the bridge, the chief engineer and assistant engineer officer, and several other crew members that at evening twilight, the 3d of September, a torpedo struck the port side of the Athenia, slightly abaft midships in the way of the bulkhead between the fireroom and the engine room."

In United Press (Washington) advices it was stated:

The report did not establish the nationality of the submarine which fired the torpedo.

Earlier press accounts had said that passengers and crew members charged that the ship was torpedoed by a German submarine, and that after the initial explosion the submarine fired at least one shell in an effort to dismantle the wireless apparatus. First reports said that about 125 persons were killed or missing. A London account (Associated Press) Sept. 4 indicated President Roosevelt's Secretary as saying that no munitions were being carried by the vessel; from this account we quote:

The Ministry of Information said the last official information received by the Admiralty from the ship was that she was sinking "rapidly." Since there were no further advices, it was assumed she had gone down.

There was no hint as to injuries or rescues of passengers. It was said, however, the Athenia was adequately equipped with lifeboats.

The vessel was bound from Liverpool for Montreal, Canada.

[Stephen Early, Secretary to President Roosevelt, said in Washington that official reports indicated the Athenia was carrying "mostly Canadians and some Americans."

["I'd like to point out," he said, "that, according to official information, the ship had gone from Glasgow to Liverpool and was bound for Canada, bringing refugees.

["I point this out to show that there was no possibility, according to official information, that the ship was carrying any munitions or anything of that kind."]

The German Government denied that it was repsonsible for the sinking of the Athenia, and said in official statements that the vessel had probably either struck a British floating mine, or that it had been sunk by a British submarine. From Washington advices, Sept. 4, to the New York "Times" we take the following:

The German Embassy issued a press statement today, disclaiming for its Government any responsibility for the sinking of the Athenia. The statement said that the German Government had transmitted to the American Charge d'Affaires in Berlin an official denial of any part in it. In that denial, the Embassy said, it was "authoritatively and definitely stated that no German naval craft was operating in the waters indicated in the British message."

"Furthermore, all German naval forces have strictest orders to act in accordance with rules established by international law and in agreements signed by Germany."

It was revealed in Washington on Sept. 5 that the United States Government is conducting a thorough investigation of the sinking of the Athenia. A Washington dispatch of Sept. 5 to the "Times" added:

This Government is prepared to make a protest in the strongest possible terms as soon as the investigation is completed, officials said. They emphasized that the investigation was being conducted "independently" of the warring British and German Governments.

Not only Ambassador Joseph P. Kennedy and all American consular and diplomatic agents in London are seeking to obtain information directly from American survivors and members of the crew of the Athenia, but John Cudahy, Minister to Ireland, and his aides also are taking part in a thorough effort to sift the facts.

In line with this plan Mr. Cudahy went personally to Galway, Ireland, and interviewed the Captain of the Athenia, a number of the crew and various passengers. It was regarded as of significance that the State Department subsequently announced in a printed statement that all of these said "that the ship was submarined."

Mr. Kennedy reported also that "one American is reported to have stated that he personally had seen the submarine which had torpedoed the Athenia."

In the light of this, it appeared likely that the completed report would provide evidence that a German submarine was responsible for the disaster, despite denials in Berlin and by the German Embassy here.

An Associated Press London dispatch of Sept. 6 said:

Forty-four persons were believed today to have lost their lives in the torpedoing and sinking of the British liner Athenia by what survivors declared was a submarine that torpedoed and shelled the stricken vessel.

Rescue reports received here and at the United States Maritime Commission office in New York showed 1,374 of the liner's 1,418 passengers and crew were picked up Sunday night on the ocean wastes west of Scotland. There were 311 Americans on the Athenia. The Maritime Commission said the American steamship City of Flint had radioed the names of 109 American and 112 alien survivors.

Previously, the Donaldson Line, owners of the Athenia, had listed 506 survivors landed at Galway, Ireland; 497 at Greenock, Scotland, and 150 on the yacht Southern Cross.

United Press London advices of Sept. 6 supplemented this account as follows:

Survivors of the British liner Athenia said yesterday that a submarine shelled the sinking vessel as its passengers scrambled for lifeboats last Sunday evening.

The Ministry of Information said that the British Admiralty could say nothing about reports that a British destroyer chased and sank the submarine.

A torpedo rammed through the Athenia's port hull and exploded in the boiler room, killing many of those who died, survivors said. Others drowned in the rough sea, some of them pitched from the decks by the explosion, some lost in capsized lifeboats. One woman leaped screaming into the sea when she realized her baby was dead.

The submarine struck without warning, the rescued said, and was seen clearly by many. After the passengers and crew had taken to lifeboats, they said, they heard the submarine roaming beneath them. One passenger said a British destroyer appeared to be chasing the submarine the morning after the disaster.

[Berlin has denied a German submarine sank the Athenia. At first Berlin suggested the Athenia struck a mine. Then German officials offered the theory that a British submarine torpedoed the Athenia to win American sympathy.]

American officials estimated that 200 Americans had been landed at Galway and 100 at Greenock, accounting for almost all the 311 Americans believed aboard. United States Consul General Leslie Davis said only one American was gravely injured among those taken to Greenock.

We also quote from another Associated Press London dispatch of Sept. 6:

Winston Churchill, First Lord of the Admiralty, told the House of Commons today that 125 passengers and members of the crew of the

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British liner Athenia, which was sunk on Sunday night, are still unaccounted for.

Mr. Churchill added, however, that it is still possible that a number of the missing might be aboard a Swedish yacht, the Southern Cross.

He asserted that a submarine torpedoed the liner and that it afterward came to the surface and fired a shell which exploded on the middle deck.

Mr. Churchill said that there were 1,418 persons aboard the liner when she sailed—315 in the crew and 1,103 passengers including approximately 300 Americans.

"It now is clearly established," said the Admiralty head, "that the disaster was due to an attack without warning by a submarine at 7:45 p. m. local time on the night of September 3."

He said the torpedo struck the ship near the engine room on the port side when she was 250 miles northwest of Ireland.

Mr. Churchill asserted that the Athenia was not armed for defense and carried no guns.

"Every effort is being made by wireless and otherwise to ascertain the names of the survivors," said Mr. Churchill.

He said that he wished to convey the profound sympathy of the House to those bereaved by the disaster.

Sir Archibald Southby asked that ships in the future should not carry more passengers than they could accommodate in an emergency. Mr. Churchill replied that this would be borne in mind.

Several British and German freight vessels were sunk this week, as an aftermath of the declaration of a state of war between the two countries on Sept. 1. The Greek steamship Kosti was also sunk on Sept. 4 when it struck a mine off the coast of Sweden in the German minefield guarding the Baltic, but the crew of 29 was rescued.

In describing the recent sinking of merchant vessels, a London dispatch of Sept. 6 to the "Times" said:

The Ministry of Information has announced that the Royal Air Force, in its raids on German naval units, last night, destroyed three German ships in the Atlantic Ocean. A ministry communique issued at 2:30 o'clock this morning said:

"There is reason to believe that the attacks by the Royal Air Force on naval units in German waters were even more successful than was originally reported. Three German ships which might have been converted into armed raiders have been destroyed in the Atlantic. The safety of the crews was provided for.

"Several British merchant ships have been attacked or sunk by German submarines. British warships have attacked German submarines in several localities. Evidence of survivors shows that the Athenia was attacked by a submarine, which afterward came to the surface. The German Government has announced the laying of mine fields, which apparently have already claimed two neutral ships—one a Danish fishing boat and one a Greek merchant ship—as victims."

Chancellor Hitler of Germany Replies to President Roosevelt's Appeals for Peace

A reply to President Roosevelt's peace appeals to Chancellor Adolf Hitler of Germany was received in Washington Sept. 1—after Germany's invasion of Poland had actually taken place. The response, made in the form of a note from Hans Thompson, Charge d'Affaires of the Germany Embassy in Washington, to Secretary of State Cordell Hull, said that Chancellor Hitler had "left nothing untried" in seeking a friendly settlement of the German-Polish dispute. The text of President Roosevelt's first message, sent Aug. 24, was given in our issue of Aug. 26, page 1256, and the second appeal, sent Aug. 25, appeared in these columns Sept. 2, pages 1412-1413. The reply of Chancellor Hitler follows:

By order of my Government I wish to use your kind intermediary for the purpose of stating to the President of the United States that his messages of Aug. 25 and 26 addressed to the German Fuehrer and Reich Chancellor have been greatly appreciated by the latter.

The German Fuehrer and Reich Chancellor has also, on his side, left nothing untried for the purpose of settling the dispute between Germany and Poland in a friendly manner. Even at the last hour he accepted an offer from the Government of Great Britain to mediate in this dispute. Owing to the attitude of the Polish Government, however, all these endeavors have remained without result.

Accept, Mr. Secretary of State, the expression of my highest consideration.

Chancellor Hitler Replying to British Ultimatum Says British Policy Was One of Aggression—Proclamation to Reich Army in Poland

Charges that Great Britain has been pursuing a policy of aggression toward Germany and that in recent months British policy has been one of constant provocation, were made on Sept. 3 by Chancellor Adolf Hitler of Germany, in replying to the British ultimatum declaring that a "state of war" between the two countries would exist unless the Reich agreed to withdraw its troops from Poland. Chancellor Hitler categorically refused the demand, although his refusal was not made public until after the expiration of the British ultimatum (6 a. m., Eastern daylight time, Sept. 3). Similar allegations were made by Chancellor Hitler in a proclamation issued Sept. 3 to the Germany army in Poland. The text of that proclamation follows:

Men of the Army of the East: For months already Great Britain has been pursuing her encirclement policy against Germany—the policy well known to us from the time before the Great War. She has tried to make use of all Europe=n nations and peoples for this purpose.

In this encirclement front Poland was meant to play a part that was all important when the Soviet Union refused to place her own interests behind those of the British Empire.

Continual persecution of the Germans living in Poland and Polish aggression against the Free City of Danzig forced me to adopt the necessary measures for securing the integrity of the Reich on the Eastern frontier.

The non-aggression and consultation pact concluded with Soviet Russia has united the two biggest and strongest nations of Europe in the wish that their peoples shall never fight against each other again.

Poland, the most important link in the British policy of encirclement and distraction, will be forced to accept our peace terms.

Men of the Army of the East: In two days' time you have achieved performances which I look upon with pride for the Nation. I know that you are realizing the glories of the past and that you are giving invaluable services in order that you may see that history adjusts itself and that justice is done.

The Westwall, which has been completed by making use of all means and huge resources, will, in the meanwhile, guard and protect Germany against France and Great Britain.

Being a veteran of the Great War and at the same time your Commander-in-Chief, I am going to join you today at the front.

ADOLF HITLER.

European Powers Agree to President Roosevelt's Plea Not to Bomb Cities from Air

President Roosevelt's appeal to European powers which may be involved in a war, not to bomb from the air civilian populations or unfortified cities was accepted by Great Britain, France, Poland and Germany. The President's appeal was given in our issue of Sept. 2, page 1412. Great Britain agreed through a note to Secretary of State Hull by the Marquess of Lothian, the British Ambassador in Washington, while France accepted in a formal reply to the State Department. Poland also agreed to the President's suggestion through a note sent to Secretary Hull by Count Jerzy Potocki, the Polish Ambassador.

Italian officials informed United States Ambassador Phillips in Rome, orally, that the President's plea did not apply in her case because the Italian Government had already announced that "Italy will not take any initiative in military operations."

Germany's answer was the last to be received and was sent by Chancellor Hitler. The text of the reply, which was handed to Alexander Kirk, American Charge D'affaires in Berlin, was given as follows in Associated Press advices from that city:

The view sponsored in the message of President Roosevelt that laws of humaneness demand under all circumstances to desist in connection with military actions from throwing bombs on non-military objects corresponds decidedly with my own standpoint and has ever been advocated by me.

I therefore, unconditionally, accept the proposal that Governments involved in the present hostilities make public declaration to that effect.

As far as I am concerned I have already in today's Reichstag speech publicly announced that German air fighting forces have received a command to limit themselves to military objects in their combative actions.

A self-evident precondition for letting this command stand is that opposing air forces stick to the same rule.

The Polish Ambassador's note delivered to the Secretary of State was as follows:

Sir: Upon instructions of my government I have the honor to request your good offices in transmitting to the President the following reply of the Polish Government to his message of this morning.

The text of the reply is as follows:

The Polish Government acknowledges with thanks President Roosevelt's telegram regarding bombing from the air of civilians in unfortified centers of population during war. They entirely agree with the principles expressed and with the feelings which inspire them. It is with these principles in mind that the supreme military authorities in Poland issued formal orders to restrain, in the event of war, from the bombardment of open towns and from such similar action as would be of direct danger to the civilian population.

Unfortunately Poland whose territory has been since this early morning the object of unprovoked aggression by German forces has already been the victim of several attacks by air. The reported losses in civilian population render it doubtful as to whether the opposing side is respecting the rules to which the President refers. These rules which are the outcome of natural human feeling remain in force on condition and on the understanding that they will be also scrupulously observed by the opposing party.

Accept, sir, the renewed assurances of my highest consideration.

The British answer, first to be received, said:

His Majesty's Government welcome the weighty and moving appeal of the President of the United States against the bombardment from the air of civilian populations or of unfortified cities. Deeply impressed by the humanitarian considerations to which the President's message refers, it was already the settled policy of His Majesty's Government should they become involved in hostilities to refrain from such action and to confine bombardment to strictly military objectives upon the understanding that those same rules will be scrupulously observed by all their opponents. They had already concerted in detail with certain other Governments the rules that in such an event they would impose upon themselves and make publicly known.

The French reply, which was given to American Ambassador William C. Bullitt in Paris, had the following to say:

The French Government, highly appreciating the spirit which inspires the initiative of President Franklin D. Roosevelt, affirms its firm intention to conduct hostilities, if war sxould be imposed upon it as a result of the German aggression, in strict accord with the laws of war; and to do everything in its power to spare civilian populations the sufferings which modern war may entail.

It is in this spirit of humanity, which has always dictated in all circumstances the conduct of the French Government, that orders have already been given to the commander-in-chief of all the French forces.

These orders exclude in particular the bombardment of civilian populations, and limit bombardment from the air to strictly military objectives.

It goes without saying that the French Government reserves the right to have recourse to any action which it might consider appropriate if the adversary should not observe the restrictions to which the French Government itself has subjected the operations of its air forces.

Defense Expenditures of United Kingdom Placed at $3,416,000,000 During Current Fiscal Year

The defense program of the United Kingdom will require an expenditure of 730,000,000 pounds sterling (approximately $3,416,000,000) during the current fiscal year, according to a recent official announcement in London.

According to a report from the American Commercial Attache at London made public by the Department of Com-

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merce Sept. 3, expenditures of 144,330,990 pounds sterling (approximately $675,470,000) for the purchase of clothing, mechanical transport, munitions and raw material reserves is anticipated by the new Ministry of Supply. The Department's announcement also said:

The British market is generally believed to be well prepared to absorb some 350,000,000 pounds sterling (approximately $1,638,000,000) by loans, the Commercial Attache reported.

As national savings are estimated locally at 500,000,000 pounds sterling (approximately $2,340,000,000), it is believed in the United Kingdom that little will be left for other than official flotations.

Great Britain to Take Over Australian Wool

Prime Minister Robert Menzies of Australia announced on Sept. 5 that the Australian entire wool clip will be purchased by the government of the United Kingdom for the duration of the war, said a wireless dispatch to the New York "Times" from Canberra, Australia, Sept. 5, which also said:

A central wool committee will be appointed to control, receive, store, appraise and export the clip to the United Kingdom or other destinations arranged for by the British Government. The committee also will assist in negotiations as to price and other conditions of the sale.

The United Kingdom Government also has purchased all Australia's surplus supplies of butter, cheese, meat, eggs, canned and dried fruit. Prices and other conditions are not yet determined. Mr. Menzies said it is not expected the United Kingdom will be able to purchase the whole of Australia's wheat export surplus, but it is hoped she will acquire a substantial portion.

French Finances on War Basis

France started putting her finances on a war basis today. A decree published in the Official Journal suspended the requirement for the Bank of France to maintain a 35% coverage in gold and foreign exchange of bank note circulation, said Associated Press advices from Paris on Sept. 2, which went on to say:

The last statement, as of Aug. 24, showed the bank held 62.64% coverage as compared with 65.35% on Aug. 17, bank-note circulation having jumped from 123,000,000,000 to 129,000,000,000 in the week.

The Bank of Algeria also was authorized to issue currency up to 5,000,000,000 francs, raising the maximum from a previous top limit of 4,000,000,000. The same decree ordered the withdrawal from circulation of five franc coins in nickel and 10 and 20 franc pieces in silver.

The Bank of France was authorized to issue 5, 10 and 20 franc paper notes. (The franc is currently quoted in foreign exchange at 2.435 cents.) A later decree will set the date at which the coins will cease to have legal value.

A convention concluded Sept. 29, 1938, between the Finance Ministry and the governor of the Bank of France also was approved by the decree. The convention provided for just such measures as were taken today, but it was not put into force last year because of the crisis then ended in the Munich settlement the next day.

Other decrees also published in the Journal provided, principally authorization for the stock market to move from Paris; opening of a Treasury account of 1,200,000,000 francs (about $29,220,000) for the development of merchant shipping; removal of budget limits for military expenditures on mobilization.

Australian House Considers Bill Conferring Wide Powers on Government

A national security bill introduced in the Australian House of Representatives Sept. 7 provides sweeping powers of government by regulation. The bill is said to be very similar to the War Precautions Act of 1914.

Advices of Sept. 7 from Canberra, Australia, to the New York "Times," bearing on the bill, said:

The bill provides for government control of any property except land, for action against enemy aliens or associations in the conduct of business or in civil rights, for public use of any property, goods or articles of any kind, for control of the export of money or goods, for the right of entry and search of any premises.

A dragnet clause authorizes the regulation of all matters considered necessary to the effective prosecution of the war.

The bill prohibits regulations imposing any form of compulsory naval, military or industrial service and forbids courts-martial on persons outside the armed forces.

Because of complaints on profiteering, Prime Minister Robert Menzies announced immediate action to control prices pending appointment of a permanent price-fixing authority. The Government will seize goods for resale to purchasers from those who refuse to sell at prices current on Aug. 31.

Netherland War Risk Insurance Act Again Extended

The Netherland War Risk Insurance Act, passed during the critical days of Sept., 1938, together with seven other emergency acts, and which was subsequently extended to July 1, 1939, will remain in force for another year.

Action was recently taken by the Upper House of the Netherland Parliament, to extend the life of the emrgency measure, according to late reports from the United States Commercial Attache at The Hague, made public by the Department of Commerce on Aug. 28 which added:

The reinsurance not only covers Netherland vessels and aircraft, but Netherland merchandise in domestic or neutral foreign ships and planes as well as goods stored in foreign warehouses designated for Netherland ports.

The Act, drawn up by a committee of business representatives and Government officials, is designated to enable Netherland business to function as normally as possible, according to the article.

Bank Holiday Ends in Brazil

A cablegram Sept. 4 from Rio de Janeiro to the New York "Times" said:

The end of the temporary official control of the exchange and the end of the bank holiday decreed last Friday Sept. 1 was declared today by the Bank of Brazil's Exchange Director, Francisco dos Santos. Banks will open tomorrow and business will continue as usual, he said. It is believed, however, the Bank of Brazil will tighten up on issuing exchange. Due to diminished exports, there is less foreign currency available.

Bank of Brazil Adopts Special Exchange Measures as Result of European Situation—Brazil Reported Suspending Trading in Foreign Exchange for Future Deliveries

The Bank of Brazil is restricting the purchase of exchange to dollar export bills, owing to the European situation, according to a cablegram from the American Ambassador at Rio de Janeiro, Brazil, made public on Sept. 5 by the Department of Commerce at Washington. The Department further stated:

The Bank is selling exchange at 19.950 milreis to the dollar for dollar collections received by it and for daily quotas. Firms applying for other foreign currencies for the liquidation of import bills are requested to deposit milreis at the rates in effect on Aug. 24 or purchase from other banks at prevailing rates.

Other Brazilian banks are restricting purchases of exchange to their actual requirements. They are paying 19.95 to 20 milreis to the dollar for export bills, and are selling dollar exchange for their own collections at approximately 20.150.

The Director of Exchange states that the sterling position of the Bank of Brazil is just about equal to the current unpaid obligations in sterling. The Director also states that the Bank's compensation mark position is approximately 7,400,000 compensation marks and that in the event of war the Bank could liquidate this position without loss.

In a cable dispatch from Rio de Janeiro, Brazil, Aug. 31, to the New York "Times" it was stated that the Brazilian Government that day suspended trading in foreign exchange for future deliveries, a traffic (said the advices) heretofore practiced by some importers, who purchased exchange as coverage for merchandise that was still on the high seas. The cable advices added:

The abnormal world situation and the decrease in export bills following the almost total stoppage of trade with Europe apparently prompted the government to this measure.

Although some foreign banks have refused to sell futures for some time, by today's ruling the prohibition is mandatory and applies to all.

Pan-American Conference to Consider Problems Arising from European War Will Open in Panama Sept. 31

The Republic of Panama issued invitations on Sept. 5 to all the American republics to attend a conference opening in Panama City, Sept. 21, designed to preserve peace in the Western Hemisphere, maintain normal trade and prevent financial disturbances on this continent as a result of Europe's war.

It was learned at the State Department in Washington that the Panamanian government was sending out the invitations in the name of itself, the United States, Argentina, Brazil, Chile, Peru, Colombia, Cuba and Mexico.

Countries which have accepted the invitation are: Costa Rica, El Salvador, Paraguay and Santo Domingo.

The following regarding the conference is from the Washington "Post" of Sept. 6:

The State Department disclosed that a number of South American governments had suggested that there should be some consultation in line with the declaration of Pan-American solidarity which was approved by the international conference at Lima, Peru, last year.

It was decided, however, to wait until an actual declaration of war before arranging such a consultation.

Several of the American republics decided to ask Panama to send out the invitations.

Emphasis was placed in well-informed circles here upon the fact that the conference was not likely to consider military and naval matters.

Instead it was suggested, views would be exchanged as to the best means of preserving peace on this continent, the steps which different governments may be planning to take in an effort to preserve neutrality, and what measures could be taken to preserve normal trade. Steps to see that other interests are not prejudiced also would be considered, it was said, and ways would be sought of preventing economic and financial disturbances detrimental to inter-American relations.

Guatemalan Bond Issue to Finance Agricultural and Other Economic Activities

Authority has been granted the Credito Hipotecario Nacional (National Mortgage Bank) of Guatemala, to issue an additional series of mortgage bonds in the amount of 300,000 Quetzales ($300,000), according to a report from the American Commercial Attache at Guatemala City, made public by the Department of Commerce Aug. 30. The department's announcement also said:

The bonds, identified as series "C," will be issued for 20 years at interest of 3%, and will be used for financing agricultural and other economic activities in Guatemala.

The Banco Central will finance the entire loan and will take up the issue at par.

Two previous bond issues have been made by the Credito Hipotecario Nacional. The original issue, made in 1933, provided for an issue of 4% bonds with a face value of 500,000 Quetzales, which mature on July 1, 1953, 419,300 quetzales of this issue were outstanding at the end of 1938. The second issue, made in 1936, was also for 500,000 Quetzales, to be used for low cost housing, 250,000 Quetzales of this series had been issued and were outstanding at the end of 1938.

Additional Funds Received for Payment on City of Cordoba (Argentina) 7% External Gold Bonds of 1957

White, Weld & Co., as fiscal agents, announced Sept. 7 that they have received additional funds for distribution to holders of City of Cordoba (Argentine Republic) 7%

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external sinking fund gold bonds of 1957 under terms of the settlement recently negotiated with the City. The net amount to be distributed is $39.95 per $1,000 bond in addition to the funds heretofore distributable by the fiscal agents since Aug. 1. The statement sent to bondholders also says:

The present remittance represents the portion distributable through the fiscal agents of the balance of funds deposited in the Banco de Cordoba as of June 28, 1939 and revenues collected and deposited from that date through July 31, 1939. No deduction is being made for expenses by the fiscal agents in connection with this distribution.

Bondholders who have already presented their bonds to us for stamping and registration under the settlement terms will receive payment of this amount by check to the order of registered holders of the bonds as of Sept. 7, 1939. Those who have not presented their bonds for stamping must do so to receive the present distribution.

Bonds so presented to us and accompanied by the Aug. 1, 1937 and Feb. 1, 1938 coupons will receive a total of $83.85 per $1,000 bond, which is the present distribution plus the sum of $43.90 per $1,000 bond representing the payment of the two coupons less a deduction of $28.10 for expenses. A like amount will be deducted from the present distribution for expenses only in the case of bonds presented to us without either of said coupons.

Reference to the Aug. 1 payment was made in these columns of Aug. 5, page 804.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for July 31, 1939, with the figures for June 30, 1939, and July 30, 1938.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*July* 31, 1939	*June* 30, 1939	*July* 30, 1938
Current gold and subsidiary coin—	$	$	$
In Canada	5,676,665	5,311,687	4,880,408
Elsewhere	5,578,873	5,793,697	5,246,517
Total	11,255,538	11,105,384	10,126,925
Dominion notes	--------	--------	--------
Notes of Bank of Canada	53,832,318	45,097,789	47,909,240
Deposits with Bank of Canada	206,916,552	204,082,549	187,533,785
Notes of other banks	6,638,334	5,015,070	5,705,862
United States & other foreign currencies	32,857,535	29,942,374	26,824,608
Cheques on other banks	112,607,922	144,751,998	106,531,312
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,016,839	3,459,670	3,750,944
Due from banks and banking correspondents in the United Kingdom	27,026,757	29,555,633	34,487,861
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	190,796,017	215,093,285	90,172,433
Dominion Government and Provincial Government securities	1,207,011,667	1,212,185,399	1,138,687,849
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	185,173,237	184,515,750	168,026,827
Railway and other bonds, debs. & stocks	128,154,178	128,594,624	129,767,251
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	51,239,956	52,454,170	71,036,848
Elsewhere than in Canada	42,682,862	41,913,431	53,420,213
Other current loans & discts. in Canada	813,947,295	821,609,936	786,366,739
Elsewhere	144,928,018	144,038,405	151,852,799
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	13,816,048	18,511,342	17,030,643
Loans to cities, towns, municipalities and school districts	119,358,195	116,712,778	116,511,971
Non-current loans, estimated loss provided for	8,995,959	8,979,027	9,865,283
Real estate other than bank premises	7,900,536	7,911,970	8,336,305
Mortgages on real estate sold by bank	4,132,771	4,133,052	4,408,314
Bank premises at not more than cost less amounts (if any) written off	72,138,479	72,051,680	73,556,262
Liabilities of customers under letters of credit as per contra	56,814,282	53,421,218	61,497,458
Deposit with the Minister of Finance for the security of note circulation	5,100,042	5,618,983	5,462,755
Shares of and loans to controlled cos	11,432,861	11,507,495	11,380,557
Other assets not included under the foregoing heads	2,139,497	2,292,516	2,146,090
Total assets	3,519,913,804	3,574,555,643	3,322,397,255
Liabilities			
Notes in circulation	92,835,769	97,346,073	100,841,202
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	64,928,562	94,739,294	55,147,415
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	63,279,809	64,526,348	45,506,250
Deposits by the public, payable on demand in Canada	694,169,484	702,232,175	671,165,468
Deposits by the public, payable after notice or on a fixed day in Canada	1,697,240,089	1,680,377,190	1,622,606,061
Deposits elsewhere than in Canada	474,232,824	503,737,167	396,519,083
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	19,861,066	20,027,440	16,724,339
Due to banks and banking correspondents in the United Kingdom	13,082,835	13,736,391	11,026,305
Elsewhere than in Canada and the United Kingdom	45,351,573	46,586,574	43,735,466
Bills payable	300,977	207,962	351,887
Acceptances and letters of credit outstanding	55,814,282	53,421,218	61,497,458
Liabilities not incl. under foregoing heads	3,528,811	3,441,775	2,875,570
Dividends declared and unpaid	2,721,762	1,398,694	2,552,021
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,506,597,893	3,561,028,352	3,309,798,580

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

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Aug. 12

The Securities and Exchange Commission on Sept. 1 made public figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Aug. 12, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the York Stock Exchange figures.

Trading on the Stock Exchange for the account of all members during the week ended Aug. 12 (in round-lot transactions) totaled 1,283,022 shares, which amount was 19.56% of total transactions on the Exchange of 3,280,420 shares. This compares with member trading during the previous week ended Aug. 5 of 2,019,975 shares, or 21.96% of total trading of 4,597,350 shares. On the New York Curb Exchange member trading during the week ended Aug. 12 amounted to 208,725 shares, or 19.65% of the total volume of 531,110 shares; during the preceding week trading for the account of Curb members of 370,845 shares was 21.04% of 881,280 shares.

The figures for the week ended Aug. 5 were given in these columns of Aug. 26, page 1251. In making available the data for the week ended Aug. 12 the Commission said:

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

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,076	895
1. Reports showing transactions as specialists	194	102
2. Reports showing other transactions initiated on the floor	195	43
3. Reports showing other transactions initiated off the floor	230	74
4. Reports showing no transactions	587	590

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

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

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Aug. 12, 1939

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	113,325	
Other sales b	3,167,095	
Total sales	3,280,420	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	346,190	
Short sales	55,200	
Other sales b	321,380	
Total sales	376,580	
Total purchases and sales	722,770	11.02
Other transactions initiated on the floor—Total purchases	177,280	
Short sales	21,400	
Other sales b	151,700	
Total sales	173,100	
Total purchases and sales	350,380	5.34
3. Other transactions initiated off the floor—Total purchases	99,730	
Short sales	7,050	
Other sales b	103,092	
Total sales	110,142	
Total purchases and sales	209,872	3.20
4. Total—Total purchases	623,200	
Short sales	83,650	
Other sales b	576,172	
Total sales	659,822	
Total purchases and sales	1,283,022	19.56

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Aug. 12, 1939

	Total for Week	*Per Cent* a
A. Total round-lot sales	531,110	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	60,995	
Sold	94,260	
Total	155,255	14.62
2. Other transactions initiated on the floor—Bought	15,050	
Sold	16,100	
Total	31,150	2.93
3. Other transactions initiated off the floor—Bought	11,665	
Sold	10,655	
Total	22,320	2.10
4. Total—Bought	87,710	
Sold	121,015	
Total	208,725	19.65
C. Odd-lot transactions for account of specialists—Bought	44,321	
Sold	32,028	
Total	76,349	

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

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

b Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

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Odd-Lot Trading on New York Stock Exchange During Week Ended Aug. 26

On Sept. 1 the Securities and Exchange Commission made public a summary for the week ended Aug. 26, 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. 19 were given in our issue of Sept. 2, page 1409. 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. 26, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	29,015
Number of shares	793,157
Dollar value	25,727,826
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	809
Customers' other sales a	26,334
Customers' total sales	27,143
Number of shares:	
Customers' short sales	25,019
Customers' other sales a	720,550
Customers' total sales	745,569
Dollar value	22,998,932
Round-lot sales by dealers:	
Number of shares:	
Short sales	290
Other sales b	126,790
Total sales	127,080
Round-lot purchases by dealers:	
Number of shares	171,090

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."

Market Value of Listed Stocks on New York Stock Exchange on Aug. 31, $41,652,664,710, Compared with $44,761,599,352 July 31—Classification of Listed Stocks

As of the close of business on Aug. 31, 1939, there were 1,230 stock issues aggregating 1,430,283,154 shares listed on the New York Stock Exchange, with a total market value of $41,652,664,710, the Exchange announced on Sept. 6. This compares with 1,230 stock issues aggregating 1,429,800,651 shares listed on the Exchange on July 31 with a total market value of $44,761,599,352, and with 1,247 stock issues aggregating 1,424,900,803 shares with a total market value of $43,526,488,215 on Aug. 31, 1938. In its announcement of Sept. 6 the Stock Exchange said:

As of the close of business Aug. 31, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $508,577,555. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.22%. Member borrowings are not broken down to separate those only on listed shares collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of July 31, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $553,767,240. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 1.24%. In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Aug. 31, 1939		July 31, 1939	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	3,160,630,807	27.07	3,428,911,050	29.36
Financial	873,597,356	17.56	948,130,655	19.06
Chemicals	5,772,050,747	64.76	5,986,770,811	67.17
Building	521,848,815	23.98	608,145,873	27.94
Electrical equipment manufacturing	1,430,863,069	37.09	1,560,774,838	40.46
Foods	2,762,904,152	30.23	2,996,134,396	32.78
Rubber and tires	410,056,119	39.13	447,249,855	42.68
Farm machinery	551,423,576	41.70	612,286,166	46.31
Amusements	266,867,291	14.65	306,983,135	16.86
Land and realty	18,423,975	3.72	20,094,983	4.05
Machinery and metals	1,474,228,142	23.16	1,622,751,329	25.73
Mining (excluding iron)	1,556,504,305	25.06	1,678,768,890	26.86
Petroleum	3,862,520,070	20.04	4,050,524,905	21.00
Paper and publishing	309,386,600	16.54	344,136,051	18.40
Retail merchandising	2,357,319,472	31.84	2,567,202,539	34.68
Ry. oper. & holding co's. & eqpt. mfrs.	2,792,181,000	23.85	3,038,201,886	25.95
Steel, iron and coke	1,915,262,306	38.37	2,094,745,979	41.97
Textiles	210,629,866	18.48	236,021,703	20.71
Gas and electric (operating)	2,271,010,911	27.84	2,354,599,982	29.01
Gas and electric (holding)	1,348,048,170	14.07	1,442,702,441	15.06
Communications (cable, tel. & radio)	3,481,466,385	91.80	3,659,071,134	96.48
Miscellaneous utilities	129,720,824	12.46	172,901,377	15.96
Aviation	404,449,374	15.27	471,516,528	17.83
Business and office equipment	312,692,387	27.38	354,574,401	31.05
Shipping services	4,730,063	2.06	5,705,337	2.48
Ship operating and building	28,723,200	9.55	31,931,994	10.61
Miscellaneous businesses	105,899,513	17.83	119,498,992	20.12
Leather and boots	165,769,078	22.21	175,084,194	23.46
Tobacco	1,507,902,810	53.92	1,619,893,156	57.93
Garments	33,969,168	20.25	38,730,797	23.09
U. S. companies operating abroad	548,448,177	16.40	612,848,368	18.33
Foreign companies (incl. Cuba & Can.)	1,053,136,982	25.98	1,154,705,607	28.48
All listed stocks	41,652,664,710	29.12	44,761,599,352	31.31

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

	Market Value	Average Price		Market Value	Average Price
1937—			1938—		
Aug. 1	$59,393,594,170	$42.30	Aug. 31	$43,526,488,215	$30.55
Sept. 1	56,623,913,315	40.51	Sept. 30	43,526,688,812	30.54
Oct. 1	49,034,032,639	35.07	Oct. 31	47,001,767,212	32.96
Nov. 1	44,669,978,318	*31.77	Nov. 30	46,081,192,347	32.30
Dec. 1	40,716,032,190	28.92	Dec. 31	47,490,793,969	33.34
1938—			1939—		
Jan. 1	38,869,140,625	27.53	Jan. 31	44,884,288,147	31.50
Feb. 1	39,242,676,837	27.59	Feb. 28	46,270,987,418	32.44
Mar. 1	41,172,861,535	28.94	Mar. 31	40,921,074,970	28.69
Apr. 1	31,858,461,871	22.32	Apr. 29	40,673,320,779	28.51
May 1	35,864,767,775	25.15	May 31	43,229,587,173	30.29
June 1	34,584,614,803	24.28	June 30	41,004,995,092	28.70
June 30	41,961,875,154	29.41	July 31	44,761,599,352	31.31
July 30	44,784,224,215	31.38	Aug. 31	41,652,664,710	29.12

* Revised.

Market Value of Bonds Listed on New York Stock Exchange Aug. 31 Below July 31

The New York Stock Exchange issued yesterday (Sept. 8) the following announcement showing the total market value of bonds listed on the Exchange Aug. 31:

As of the close of business on Aug. 31, 1939, there were 1,380 bond issues aggregating $52,208,968,807, par value listed on the New York Stock Exchange, with a total market value of $47,297,289,186.

On July 31 there were 1,384 bond issues aggregating $52,610,197,427 par value listed on the Exchange with a total market value of $49,007,131,070.

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

	Aug. 31, 1939		July 31, 1939	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	32,075,258,392	107.68	32,922,517,538	109.73
United States Companies—				
Autos and accessories	16,437,886	88.61	17,015,375	91.34
Financial	122,662,328	103.44	174,186,715	103.32
Chemical	68,368,051	91.26	70,396,279	93.97
Building	25,595,676	79.08	27,037,848	82.95
Electrical equipment manufacturing	36,802,796	106.49	37,456,239	107.76
Food	230,042,015	101.46	234,719,833	103.40
Rubber and tires	78,533,025	104.00	98,193,834	104.45
Amusements	46,155,430	89.74	48,752,155	93.20
Land and realty	9,127,434	45.43	9,552,376	47.54
Machinery and metals	49,493,549	92.36	50,184,990	93.56
Mining (excluding iron)	112,500,294	55.37	115,689,252	56.94
Petroleum	469,054,304	103.90	477,286,882	105.73
Paper and publishing	73,054,398	95.46	74,346,806	96.43
Retail merchandising	15,731,054	85.56	30,124,776	94.64
Railway operating and holding companies & equipment manufacturers	5,807,889,371	54.47	6,119,842,937	57.55
Steel, iron and coke	655,853,794	98.53	665,092,236	99.92
Textile	8,711,360	93.66	8,861,360	95.27
Gas and electric (operating)	3,125,127,057	106.93	3,301,404,290	108.58
Gas and electric (holding)	212,941,213	97.48	219,740,720	100.60
Communication (cable, tel. & radio)	1,073,246,563	102.11	1,100,693,459	104.73
Miscellaneous utilities	258,334,309	54.04	274,336,284	57.39
Business and office equipment	19,105,625	99.25	19,827,500	103.00
Shipping service	13,020,315	46.14	13,856,212	49.10
Shipbuilding and operating	13,133,850	57.23	13,764,713	60.00
Leather and boots	510,500	100.00	505,395	99.00
Tobacco	43,083,317	126.47	43,819,279	128.63
U. S. companies operating abroad	113,592,930	44.90	125,807,378	49.72
Miscellaneous businesses	35,012,700	101.57	35,908,425	104.17
Total United States companies	12,733,119,144	71.31	13,408,403,548	74.37
Foreign government	1,588,568,665	51.28	1,710,609,654	55.73
Foreign cos. (incl. Cuba and Canada)	900,342,985	59.85	965,600,330	64.02
All listed bonds	47,297,289,186	90.59	49,007,131,070	93.15

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

	Market Value	Average Price		Market Value	Average Price
1937—	$	$	1938—	$	$
Oct. 1	43,270,678,790	92.76	Sept. 30	44,836,709,433	89.08
Nov. 1	42,591,139,774	91.51	Oct. 31	45,539,192,999	90.67
Dec. 1	42,109,154,661	90.11	Nov. 30	45,441,652,321	90.34
1938—			Dec. 31	47,053,034,224	91.27
Jan. 1	42,782,348,673	89 26	1939—		
Feb. 1	42,486,316,399	89.70	Jan. 31	46,958,433,389	91.03
Mar. 1	42,854,724,055	88.68	Feb. 28	47,471,484,161	91.85
Apr. 1	41,450,248,311	85.71	Mar. 1	48,351,945,186	91.80
May 1	42,398,688,128	87.82	Apr. 29	48,127,511,742	91.56
June 1	42,346,644,435	87,78	May 31	48,920,968,566	92.92
June 30	43,756,515,009	88.98	June 30	48,570,781,615	92.08
July 30	44,561,109,796	90.19	July 31	49,007,131,070	93.15
Aug. 31	44,182,833,403	89.40	Aug. 31	47,297,289,186	90.59

Trading Period in Butter and Egg Futures on Chicago Mercantile Exchange Extended

Governors of the Chicago Mercantile Exchange voted, in a special session on Sept. 5, to extend the trading period in butter and egg futures 30 minutes, effective Sept. 8, and to advance the opening dates of January refrigerator egg and February storage standard butter contracts. The announcement of the Exchange added:

Under the new trading schedule trading in egg futures will close at 12:55 p. m., Monday through Friday, and at 11:25 a. m. on Saturdays. Trading in butter futures will run to 1 p. m., Monday through Friday, and will extend to 11:30 a. m. Saturdays. Saturday closings of hides and potatoes will extend to 11:3 a. m. but will remain unchanged at 2 p. m., Monday through Friday.

The decision to advance opening dates for January eggs and February butter futures to Sept. 8, was prompted by requests from the trade and the public for contracts more distant than those now open. The February butter contracts were scheduled to make their initial appearance on Nov. 1 and the January egg contracts were posted for first trading on Oct. 2. The vote to lengthen trading hours was thought to have been influenced by the

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heavy trading stimulated by European developments. In Tuesday's session combined sales of butter and egg futures set a new peak for the past two years.

Argentina Files Registration Statement with SEC Covering Guaranty of $10,309,200 of Province of Santa Fe 4% External Bonds, Due 1964

In our issue of Sept. 2, page 1408, we noted that the Argentine Republic on Aug. 31 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. We give below the Commission's announcement in the matter:

According to the registration statement $8,859,200 of the new 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 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 stated.

Holders of outstanding Province of Santa Fe public credit external 7% sinking fund gold bonds in the denomination of $1,000 who have assented to the readjustment plan of June 6, 1934, and whose bonds have been stamped to evidence the addition of 11% to the principal amount in satisfaction of overdue interest due Sept. 1, 1932, to March 1, 1934, inclusive, will be entitled to receive upon tender of the bonds with all coupons maturing on and after Sept. 1, 1939, $1,000 principal amount of the new bonds and $50 in convertible scrip.

Holders of the City of Santa Fe 7% external secured sinking fund gold bonds who have assented to the readjustment plan dated Dec. 31, 1934, as amended, will be entitled to receive upon tender of their stamped bonds with all coupons maturing on and after Oct. 1, 1939, an equal principal amount of the new bonds.

The offer will remain open until Sept. 1, 1940, it is stated, and the Province reserves the right to extend the time for acceptance. Holders of the bonds who have not yet assented to the readjustment plan may tender their bonds under the present offer.

The convertible scrip certificates if combined in a face amount of $100 or multiple thereof will be exchangeable at any time on or before March 1, 1944, for an equal principal amount of the new bonds on which interest will have accrued from March 1, 1939. The convertible scrip, it is stated, is not guaranteed by the Argentine Republic.

The registration statement states that it is intended to offer the balance of the guaranteed bonds, amounting to $1,450,000, to approximately seven holders of short-term dollar obligations of the Province maturing Jan. 6, 1940, which as of that date will be outstanding in the amount of approximately $3,660,000. Such offer is to be in consideration of the reduction of the principal amount of such short-term obligations to $2,500,000, the extension of the maturity and provision for retirement thereof through a cumulative sinking fund by Jan. 6, 1950, and the reduction of interest thereon from 5¼% to 4%. It is contemplated that payment by the Province of Santa Fe of the $2,500,000 will be guaranteed by the Argentine Republic.

The new bonds will be retired at or before maturity through cumulative sinking fund, which will operate semi-annually after Sept. 1, 1939, either through delivery of bonds or through purchases of bonds at or below par, or by drawings at par. The Province of Santa Fe or the Argentine Republic may increase any sinking fund instalments, and redeem any new bonds apart from the sinking fund as a whole or in part, at their principal amount.

The SEC notes that in no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $194,200,000 July 31 Compares with $180,700,000 June 30

The following announcement showing the total value of commercial paper outstanding on July 31 was recently issued by the New York Federal Reserve Bank:

Reports received by this bank from commercial paper dealers show a total of $194,200,000 of open market paper outstanding on July 31, 1939.

This figure compares with $180,700,000 on June 30 and with $210,700,000 on July 31, 1938.

Below we give a two-year compilation of the figures:

1939—	$	1938—	$	1937—	$
July 31	194,200,000	Nov. 30	206,300,000	Feb. 28	292,600,000
June 30	180,700,000	Oct. 31	213,100,000	Jan. 31	299,300,000
May 31	*188,000,000	Sept. 30	212,300,000	Dec. 31	279,200,000
Apr. 30	191,900,000	Aug. 31	209,400,000	Nov. 30	311,000,000
Mar. 31	191,200,000	July 31	210,700,000	Oct. 31	323,400,000
Feb. 28	195,300,000	June 30	225,300,000	Sept. 30	331,400,000
Jan. 31	195,200,000	May 31	251,200,000	Aug. 31	329,000,000
1938—		Apr. 30	271,400,000	July 31	324,700,000
Dec. 31	186,900,000	Mar. 31	296,600,000	June 30	284,600,000

*Revised.

Decrease of $45,189,686 in Outstanding Brokers Loans' on New York Stock Exchange During August—Total Aug. 31 Reported at $508,577,554—Amount Is $32,912,853 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued Sept. 5, outstanding brokers' loans on the Exchange decreased $45,189,686 during August to $508,577,554 Aug. 31 from $553,767,240 July 31. As compared with Aug. 31, 1938, when the loans outstanding amounted to $541,490,407, the figure for the end of August, 1939 represents a decrease of $32,912,853.

Demand loans outstanding on Aug. 31 were below both July 31 and Aug. 31, 1938, while time loans were above a month ago but below a year ago. The demand loans on Aug. 31 totaled $478,060,007, as compared with $526,691,740 July 31 and $508,992,407 Aug. 31, 1938. Time loans at the latest date were reported at $30,517,547, against $27,075,500 and $32,498,000, respectively, on the earlier dates.

The following is the report for Aug. 31, 1939, as made available by the Stock Exchange on Sept. 5:

The New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Aug. 31, 1939, aggregated $508,577,554.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$445,735,607	$30,317,547
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	32,324,400	200,000
	$478,060,007	$30,517,547
Combined total of time and demand borrowings		$508,577,554
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$20,348,975

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans $	Time Loans $	Total Loans $
1937—			
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905
June 30	431,926,400	37,961,000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399
Mar. 31	617,191,932	37,663,739	654,855,671
Apr. 29	515,173,525	32,269,650	547,443,175
May 31	515,483,090	30,492,889	545,975,979
June 30	509,021,637	28,240,322	537,261,959
July 31	526,691,740	27,075,500	553,767,240
Aug. 31	478,060,007	30,517,547	508,577,554

* Revised.

National City Bank of New York Finds Many Reasons for Believing Transition to War Conditions Likely to Be More Orderly Than in 1914

Referring to the crisis in Europe "as the third within 11 months to menace the Continent with the indescribable tragedy of a great war," the National City Bank of New York, in its September "Monthly Letter," noted that the situation was still in its acute stage as the "Letter" went to press, and added that "the momentous decision between peace and war" may be made before the issuance of the bank's "Monthly Letter." It observes that "because of the severity of the crisis, the fact that it was generally foreseen has not saved the markets and the foreign exchanges from shock; but with few exceptions the disturbance has been surprisingly moderate." Citing the effects of the European war on the United States, the bank says, in part:

On the unfavorable side is the general truth that war is the most disrupting influence upon the world economic organization that can possibly be experienced, and non-combatants as well as combatants are affected. War ruthlessly disorganizes the cooperative system of production and trade. It takes men from the work of supplying each other's wants, and sets them instead to waste and destruction. It interferes with transportation, creates new credit hazards, closes some markets and opens others, and raises the demand for some goods and reduces it for others. It raises costs and throws prices into disorder, and thus upsets the accustomed terms upon which trade is carried on. On the financial side, the simultaneous increase in demand for goods and the withdrawal of workers from productive activity, together with expansion of credit to finance Government expenditures, subjects every country to the danger of inflation. War upsets established currency relationships, as already shown, and it adds to debt, wastes capital and savings, and breaks down monetary systems. All this requires no demonstration to the business men of today, for the last war was part of the experience of most of them, and all have lived through the great depression which was the aftermath of war. Of course the United States would have to make adjustments to these changes if war should come.

"On the other hand," says the bank, "there are many reasons for thinking that the transition to war conditions would take place in more orderly fashion than in 1914." The bank goes on to say:

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.

Differences from 1914

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

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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 tripartite agreement, could be available 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.

Boston Federal Reserve Bank Reduces Discount Rate From 1½ to 1%

The Federal Reserve Bank of Boston on Sept. 1 lowered its discount rate from 1½ to 1%, effective Sept. 2. The 1½% rate of the Boston Reserve Bank had been in effect since Sept. 2, 1937 when it was reduced from 2%. The reduction to 1% was approved a week ago by the Board of Governors of the Federal Reserve System.

Federal Intermediate Credit Banks Dispose of $30,000,000 Debentures

An offering of $30,000,000 Federal Intermediate Credit Bank ¾% debentures was quickly sold yesterday (Sept. 8) at a slight premium over par. The offering was made, as usual, by Charles R. Dunn, New York, fiscal agent for the Banks. Particular interest attached to the reception accorded this issue because of the uncertainty in the market created by the European situation, and we are advised that the demand and oversubscription were as great as in previous months. The present sale is the largest this year and the coupon rate of ¾% which is the same as last month, compares with 1% in every other month this year, in each of which there has been at least one sale of Federal Deposit Insurance Corporation debentures. It is said that the new issue was priced to yield 0.50%, while the issues placed in August were sold at prices to yield only 0.15% in the case of the issue due Feb. 1, 1940 and 0.25% on the one maturing Aug. 1, 1940. The new issue is dated Sept. 15, 1939, and matures Feb. 1, 1940. Of the proceeds, $20,650,000 will be applied to paying off an issue maturing Sept. 15 and the balance, $9,350,000 represents new indebtedness. At the close of business on Sept. 15 debentures of the Banks will be outstanding in amount of $205,400,000.

Total Assets of Insured Commercial Banks on June 30 at $59,426,000,000—Highest on Record, Chairman Crowley of FDIC Reports—Increased 9% Over Year Ago—Growth Attributed in Part to Influx of Funds from Abroad

Chairman Leo T. Crowley of the Federal Deposit Insurance Corporation announced on Aug. 29 that 13,569 insured commercial banks reported total assets of $59,426,000,000 as of June 30, 1939, the highest ever reported to the Corporation. Since June 30, 1938, total assets increased $5,057,000,000, or 9%. The continued growth of bank assets and bank deposits may be chiefly attributed to interbank redepositing, the influx of funds from abroad, and purchases by the banks of United States Government obligations.

The comparative statement of assets and liabilities of all insured commercial banks issued by the Corporation also revealed the following significant changes during the 12 months ended June 30, 1939:

1. Cash and funds due from banks continued to increase and on June 30, 1939, amounted to $19,354,000,000, the highest figure on record, an increase for the year of $2,984,000,000, or 18%.

2. Holdings of United States Government obligations and obligations guaranteed by the United States Government amounted to $15,038,000,000, an increase of $1,513,000,000, or 11%.

3. Holdings of obligations of States and political subdivisions increased about $462,000,000, or 17% since June 30, 1938, and amounted to $3,141,000,000. Holdings of other securities decreased during the year.

4. Loans and discounts, at $16,040,000,000, were $315,000,000, or 2% higher than on June 30, 1938, but were virtually unchanged since Dec. 31, 1938. Amounts reported by National banks and insured non-member banks increased during the period, but loans and discounts of State members decreased slightly.

5. Total deposits increased about 10% during the period to $52,327,000,000, the highest figure since inauguration of deposit insurance. All classes of deposits showed increases since June 30, 1938. Deposits of individuals, partnerships and corporations payable on demand increased $2,786,000,000 or almost 13% and deposits of foreign banks increased $276,000,000, or 83%.

6. Total capital accounts of the insured commercial banks increased by $123,000,000, during the 12-month period, and amounted to 10.9% of total assets on June 30, 1939, as compared with 11.7% on June 30, 1938.

7. Of the assets held by insured commercial banks on June 30, 1939, 33% were cash, reserves, and funds due from banks, 30% were obligations of the Federal, State, and local governments, 7% were corporate securities, and 27% were loans and discounts.

The following is the preliminary statement issued by the FDIC:

STATEMENT OF ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS AS OF JUNE 30, 1939, DEC. 31, 1938 AND JUNE 30, 1938

ASSETS	*June* 30, 1939	*Dec.* 31, 1938	a*June* 30, 1938
Number of banks	13,569	13,659	13,723
Cash and Funds Due from Banks—	$	$	$
In vault	917,759,000	950,394,000	909,727,000
In process of collection	2,239,001,000	1,813,703,000	1,945,536,000
With Federal Reserve banks	10,010,744,000	8,694,388,000	8,004,090,000
With other domestic banks	6,142,436,000	5,663,962,000	5,392,446,000
With foreign banks	44,344,000	53,638,000	118,931,000
Total cash & funds due from banks	19,354,284,000	17,176,085,000	16,370,730,000
Loans and Securities—			
U. S. Govt. obligations and obligations guaranteed by the U.S. Govt.	15,038,215,000	14,506,807,000	13,525,194,000
Obligations of States, political subdivisions, territorial and insular possessions	3,141,394,000	3,011,333,000	2,679,696,000
Foreign securities	219,502,000	214,512,000	207,938,000
Other securities b	3,458,856,000	3,583,522,000	3,732,227,000
Stock in Federal Reserve banks	134,942,000	134,494,000	133,510,000
Loans & discts. (incl. overdrafts) b	16,040,373,000	16,024,318,000	15,725,580,000
Total loans and securities	38,033,282,000	37,474,986,000	36,004,145,000
Guarantees & securities of customers and banks on acct. of acceptances	103,674,000	122,371,000	111,499,000
Bank premises owned and furniture and fixtures	1,106,829,000	1,123,363,000	1,150,487,000
Other real estate, acquired in settlement of debt; not used as bank premises	451,750,000	489,556,000	505,129,000
Investments & other assets indirectly representing bank premises owned or other real estate b	158,639,000	156,143,000	b
Other assets	217,401,000	257,750,000	227,272,000
Total miscellaneous assets	2,038,293,000	2,149,183,000	1,994,387,000
Total assets	59,425,859,000	56,800,254,000	54,369,262,000
LIABILITIES	*June* 30, 1939	*Dec.* 31, 1938	a*June* 30, 1938
Deposits—	$	$	$
Individuals, partnerships and corporations, payable on demand	24,772,378,000	23,476,863,000	21,986,370,000
Individuals, partnerships and corporations, deposited for periods of time	14,298,215,000	14,012,540,000	14,028,802,000
U. S. Govt. and postal savings	c818,047,000	c924,062,000	670,562,000
States and political subdivisions	3,657,639,000	3,516,769,000	3,420,500,000
Domestic banks, certified and officers checks, cash letters of credit and travelers' checks outstanding	8,171,622,000	7,336,072,000	7,022,078,000
Foreign banks	608,853,000	512,370,000	332,429,000
Total deposits	52,326,754,000	49,778,676,000	47,460,741,000
Borrowed money	15,550,000	17,584,000	26,929,000
Outstanding acceptances and bills of exchange	122,169,000	140,404,000	122,601,000
Other liabilities	446,346,000	428,336,000	366,498,000
Total miscellaneous liabilities	584,065,000	586,324,000	516,028,000
Total liabilities (excluding capital accounts)	52,910,819,000	50,365,000,000	47,976,769,000
Capital Accounts—			
Capital stock, notes and debentures	2,954,886,000	2,981,666,000	3,018,570,000
Surplus (paid in by stockholders or accumulated from earnings)	2,381,233,000	2,346,708,000	2,292,137,000
Undivided profits	799,018,000	741,674,000	723,885,000
Amts. set aside for contingencies, &c.	379,903,000	365,206,000	357,901,000
Total capital accounts	6,515,040,000	6,435,254,000	6,392,493,000
Total liabilities & capital accounts	59,425,859,000	56,800,254,000	54,369,262,000

a Revised. b Amounts of loans and securities as of June 30, 1938 are not entirely comparable with those as of Dec. 31, 1938, and June 30, 1939, due to the inclusion of "Investments and other assets (chiefly loans) indirectly representing bank premises and other real estate" which are now reported separately. On June 30, 1939, "Investments indirectly representing bank premises and other real estate" amounted to $104,186,000, and "Other assets (chiefly loans) indirectly representing bank premises and other real estate" amounted to $54,453,000. c Includes United States Treasurer's time deposits, open account.

Report on Commingled or Common Trust Funds Administered by Banks or Trust Companies Transmitted to Congress by SEC—Part of Study of Investment Trusts

On Sept. 7 the Securities and Exchange Commission, in connection with its study of investment trusts and investment companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935, transmitted to Congress a supplemental report on commingled or common trust funds administered by banks and trust companies as a document which is relevant to its overall study of investment trusts and investment companies. The Commission's announcement states that its "survey of commingled or common trust funds was not of the same type as its study and investigation of investment trusts and investment companies. This report merely indicates the nature, growth, magnitude and performance of these common trust funds." From the SEC's announcement regarding the report, we also quote:

The report indicates that the commingled or common trust fund administered by banks and trust institutions in substance combines a number of small personal trusts or estates, of which a bank or trust company is the trustee, into one larger fund for common administration and management by the bank or trust company in its trustee capacity. The purpose of these funds is to procure an adequate diversified investment medium for the small investor.

The majority of the common trust funds, the first of which was organized in 1927, were created between 1928 and 1930. By Dec. 31, 1935, there were in existence 16 common trust funds with total assets of approximately $39,000,000 which were sponsored by 10 banks and trust companies. The value of practically all of the individual participating trust estates in these funds was much less than $25,000, the minimum which banks and trust companies would ordinarily accept for administration as individual trust estates. The report indicates that the value of the participation in these funds of three-fourths of the approximately 6,400 individual participating trust estates was under $5,000 and the majority of this group were even less than $2,000.

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According to the report, as at Dec. 31, 1935, of the approximately $39,000,000 of total assets of these common trust funds, 36% consisted of bonds; 32% of common stocks; 19% of preferred stocks; 11% of mortgages; and 2% in other assets. Utility bonds accounted for over 18% of these total assets; railroad bonds, 9%; and United States Government bonds, 5%.

The report, comparing this investment policy with that of the investment companies of the general management type, indicated that throughout this period the assets of the management investment companies proper were invested primarily in common stocks with relatively small amounts in bonds and preferred stocks. . . . The investment policies of the individual common trust funds varied considerably: 4 funds were invested almost entirely in bonds and mortgages; 13 funds had no investments in real estate; 6 had no investments in mortgages; 2 had no investments in bonds; 8 had no preferred stocks; and 5 had no common stocks. The average common trust fund consisted of about 81 different investments: 29 bond issues, 14 investments in real estate or real estate bonds and mortgages, 9 preferred stock issues, and 29 common stock issues

An analysis of the portfolio turnover of 11 common trust funds during 1935 indicates that these funds bought approximately $7,900,000 of portfolio securities and sold approximately $8,600,000 securities. These total purchases and sales of portfolio securities represented about 50% of the average market value of the combined portfolio, indicating that on the average about four years would be required to effect a complete turnover of this combined portfolio. This average rate of turnover is about half that of management investment companies proper and shows that common trust funds did not trade in securities or shift their investments to the same extent as did the management investment companies.

The report further indicated that in the period from 1927 to 1935, a total of $63,256,000 was paid into the 16 common trust funds by participants. There was paid out to participants withdrawing from the funds an aggregate of $13,555,000, leaving a net capital investment of $49,701,000 at the end of 1935. The value of the net assets at market at this year-end amounted to $38,351,000, indicating a capital shrinkage of $11,350,000, or 18% of their total investment. However, distributions to participants during the period aggregated $11,121,000, and the investors sustained a net loss of approximately $229,000.

The report further states that in 1930, 9 of the 11 funds sustained net losses, while in 1931, 11 of the 12 funds then operating suffered net losses. The number of funds reporting net gains increased after 1931, until in 1935 every fund except one reported a net gain.

The report indicates that during the years 1928 to 1935 the gross ordinary income (interest and dividends) of the 16 common trust funds aggregated $11,580,000. Operating expenses (including taxes but excluding the trustees' fees paid by the participating trust estates, which usually amounted to at least 5% of the income per annum and excluding the entrance and withdrawal fee, which each amounted to 1% of the assets of the individual trust, charged by some trustees) totaled $784,500 or 6.8% of the gross ordinary income.

The previous report on investment counsel and investment management services was noted in our issue of Aug. 26, page 1263.

Union Detroit Joint Stock Land Bank Bonds Sold

An offering of $500,000 Union Detroit Joint Stock Land Bank 2½% bonds was made recently by R. K. Webster & Co. and Kidder Peabody & Co. The bonds which were offered at par, are dated Oct. 1, 1939 and mature Oct. 1, 1944, optional Oct. 1, 1941. The proceeds are designed for refunding purposes.

Tenders of $322,135,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,358,000 Accepted at Average Rate of 0.108%

A total of $322,135,000 was tendered to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills dated Sept. 6 and maturing Dec. 6, 1939, it was announced Sept. 1 by the Treasury Department. Of this amount, it was stated, $100,358,000 was accepted at an average rate of 0.108%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), Sept. 1. Reference to the offering appeared in our issue of Sept. 2, page 1412. The following regarding the accepted bids to the offering is from the Treasury's announcement of Sept. 1:

Total applied for, $322,135,000. Total accepted, $100,358,000.
Range of accepted bids (excepting one bid of $37,000):

High	99.993	Equivalent rate approximately 0.028%.
Low	99.965	Equivalent rate approximately 0.138%.
Average price	99.973	Equivalent rate approximately 0.108%.

(6% 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. 13, 1939

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills were invited on Sept. 8 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will be received at the Federal Reserve banks or the branches thereof up to 2 p. m., (EST) Sept. 11, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Sept. 13 and will mature on Dec. 13, 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. 13 in amount of $100,342,000. In his announcement of the offering Secretary Morgenthau also 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. 11, 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. 13, 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.

Treasury Postpones September Financing Program—Substantial Cash Balances Makes "New Money" Borrowing Unnecessary

There will not be any Treasury financing on Sept. 15, Secretary Morgenthau announced on Sept. 5. The Treasury and the Executive Committee of the Federal Reserve Open Market Committee reached this agreement following a meeting that day. The Treasury had decided on Sept. 1 that it would not borrow any new money but the question of refunding in advance $526,000,000 of 1⅜% notes maturing Dec. 15 was not at that time considered. This was agreed upon at the Sept. 5 meeting. A statement issued Sept. 1 by John W. Hanes, Acting Secretary of the Treasury before the return of Mr. Morgenthau from his vacation, said that Secretary Morgenthau's policy of maintaining substantial cash balances at all times makes unnecessary any cash financing now."

Secretary Morgenthau arrived in Washington on Sept. 4 following the curtailment of his vacation because of the European situation. In our issue of last week, page 1410, reference was made to the possible postponement of the Treasury's financing program and to Mr. Morgenthau's depaerture from Norway.

Secretary of Treasury Morgenthau Appoints Three Bankers and Three Economists as Special Advisers to Treasury Incident to European Situation—W. R. Burgess, T. K. Smith and Earle Bailie Named

Secretary of the Treasury Henry Morgenthau Jr. announced on Sept. 5 that W. Randolph Burgess, Vice-Chairman of the National City Bank of New York; Tom K. Smith, President of the Boatmen's National Bank of St. Louis; Earle Bailie, Chairman of Tri-Continental Corp. and associated companies and a member of J. & W. Seligman and Co., have taken leaves of absence from their businesses and will act temporarily as special advisers to the Treasury.

All three appointees have had previous Government experience. Mr. Burgess, formerly Vice-President of the Federal Reserve Bank of New York and Manager of the System Open Market Account, will handle questions relating to Government financing. Mr. Smith and Mr. Bailie have served as Assistants to the Secretary of the Treasury. Mr. Smith, who is a former President of the American Bankers Association, will look after banking problems—while Mr. Bailie will advise on international capital movements.

On Sept. 7 Secretary Morgenthau added three economists to his advisory council. The additions are Jacob Viner of the University of Chicago and Walter W. Stewart and Winfield W. Riefler, both of the Institute for Advanced Study, Princeton, N. J. Mr. Viner has been a frequent monetary consultant for the Treasury while Mr. Riefler and Mr. Stewart have both served the Federal Reserve System in the past and are familiar with government work. Mr. Stewart was formerly the American adviser to the Bank of England.

Changes in Treasury Department Posts Announced—Basil Harris Made Commissioner of Customs and Assistant to Secretary—S. B. Gibbons Resigns as Assistant Secretary

Secretary of the Treasury Morgenthau announced on Sept. 6 the appointment of Basil Harris as Commissioner of Customs and Assistant to the Secretary. James H. Moyle has resigned, effective Sept. 6 as Commissioner of Customs to become an Assistant to the Secretary.

Mr. Harris, who has been in the shipping business for 27 years and who has resigned as a Vice-President of the United States Lines to accept his new position in the Treasury will be Secretary Morgenthau's chief adviser and administrator on all matters arising under the shipping phases of the Neutrality Act insofar as they affect the Treasury, the announcement said. He was sworn into office on Sept. 7.

Secretary Morgenthau also announced that Assistant Secretary Herbert E. Gaston will hereafter be in charge of the Coast Guard, the Bureau of Narcotics, Secret Service

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and the Coordinating Committee for Treasury Law Enforcement activities. The first two of these duties (said the Treasury announcement) have formerly been handled, together with the Bureau of Customs, by Assistant Secretary Stephen B. Gibbons whose resignation, effective Sept. 30, was accepted Sept. 6 by President Roosevelt. Mr. Gibbons explained in his letters of resignation to the President and Secretary Morgenthau that he was obliged to return to private life.

Standstill Agreement on Short-Term German Debts Terminated by American and British Committees

The American Committee of Short-Term Creditors of Germany announced on Sept. 5 that on Sept. 3 the Standstill Agreement was terminated by the American and British Committees giving notice of termination to the German Committee. The Agreement provided that if under certain conditions the carrying out of the Agreement became seriously endangered, in the opinion of foreign bankers committees representing 75% of the outstanding credits, the Agreement could be terminated by such committees serving notice. The Committee's statement went on to say:

In this case, the outbreak of war among England, France and Germany, the British blockade, and the general disruption of trade and all international financial services, made it obvious that such an international agreement could no longer operate in its entirety. Consequently, the British and American Committees, who together represent more than 75% of the outstanding credit lines (the British having approximately 55% and the Americans 25%, and the balance being scattered among Holland, Switzerland, France and Belgium) had no choice but to give notice. Because of the difficulty of communication between England and Germany after the outbreak of war, the British Committee requested and authorized the American Committee to give notice on their behalf and consequently the notice of termination was signed by the American Committee, Harvey D. Gibson, chairman, acting on behalf of itself and of the British Committee.

The Agreement having now been terminated, all obligations covered by it and held in any of the above mentioned countries become matured under the terms of the Agreement.

The last official available figures show that as of March 31, 1939 there was outstanding in the United States approximately $81,000,000 of credit lines under the Standstill Agreement, of which, however, only about $65,000,000 were actually utilized. The amount has been reduced considerably since that date.

Reference to the extension of the agreement for one year from May 31, 1939 was reported in our issue of May 20, page 2977.

President Roosevelt Tells Advisers of NYA to Guide Youth in Spirit of Neutrality

President Roosevelt on Sept. 6 directed the National Youth Administration to guide the activities of the youth of this country into ways "in conformity with the spirit of our neutrality as a nation." He expressed this desire in a message to the national advisory committee of the NYA which held its annual meeting in New York City on Sept. 7-8. The President said that it was of the utmost importance to train youth to discriminate between verified fact and mere rumor so that they will not be misled by false propaganda. The NYA should see to it that our youth centers are "citadels of truth," he concluded.

The text of Mr. Roosevelt's letter, addressed to Charles W. Taussig, Chairman of the Advisory Committee, follows:

The White House,
Washington,
Sept. 5, 1939.

My dear Mr. Taussig:

One thought is foremost in my mind in connection with the annual meeting this year of the national advisory committee of the National Youth Administration.

That thought concerns the responsibility which is yours to guide the activities of the youth of the country into ways in conformity with the spirit of our neutrality as a nation. You must see to it that the minds and hearts of the youth under your influence are so trained and moulded that they will not be misled by false propaganda.

It is of the utmost importance that our youth be alert to discriminate between actual, verified fact on the one hand and mere rumor on the other. In this field of activity alone the local advisory committees of the National Youth Administration can perform a service of incalculable value. Stsaight thinking can come only through strict adherence to the highest standards of truth.

It becomes, therefore, the plain duty of the National Youth Administration to see to it that our youth centers everywhere are citadels of truth, for the truth can make us free.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

President Roosevelt Hails Launching of New Liner America—Largest Ship Ever Built in United States

The new $17,000,000 vessel America, the largest passenger ship ever built, in this country, was launched in Newport News, Va., on Aug. 31. A letter from President Roosevelt to Rear Admiral Emory S. Land, Chairman of the United States Maritime Commission, was read by Mrs. Roosevelt, who officiated at the christening ceremony. The launching was described by the President as "one of the most important events to take place in the world this year" and "signifies the early return of the merchant fleet of the United States to a dominant position on the oceans of the world." Admiral Land and John M. Franklin, President of the United States Lines, which will operate the 723-foot vessel in transatlantic service beginning next Spring, viewed the America not only as an important symbol of the revival of the merchant marine but also as a valuable national defense asset.

The President's letter to Admiral Land follows:

The launching of the America gives me the greatest personal gratification. It is one of the most important events to take place in the world this year. It signifies an early return of the merchant fleet of the United States to a dominant position on the oceans of the world.

When the Maritime Commission was created in 1936, our merchant fleet had lapsed into a lamentable state. New construction of ocean-going vessels had virtually ceased following the war, and the average remaining economic life of the merchant fleet was less than five years. Now, that situation is changed. Contracts will have been let for approximately 100 ships by the end of this year. 18 other ships have been launched.

The program of 500 ships within 10 years, which has been developed by the commission and approved by the executive with consideration of our national defense as well as our commercial needs, is one of which the nation can fairly be proud and in which every citizen has a direct interest. It is not an extravagant program. It is a modest program which will give this country a fleet competitive, if not superior, in speed, efficiency and safety to those of other nations. It will place 3,950,000 gross tons of new ships on the high seas

I am particularly thankful for this good work by the Maritime Commission at the present moment. The tense state of the international situation makes it particularly desirable that we have a merchant fleet capable of carrying our commerce if and when foreign ships are withdrawn, and, should the unfortunate necessity arise, of serving as the necessary supply force for naval vessels. You and I know, from our work during the war, the disabilities of a navy which lacks an adequate merchant fleet. With all its enormous potential combat power, such a navy is tied to its land bases.

When the America goes into service on the north Atlantic next spring, she should be filled to capacity on every voyage. The largest ship evr to be built in an American shipyard, I am glad also to be advised that when this ship puts to sea, she will be the safest ship in the world, an attribute of which we may all justly be proud.

It is pleasing to know that the United States Lines have given the Commission such fine co-operation in the design, construction and fitting out of the America and to know that this splendid co-operation will produce the last word in efficiency and comfort.

President Roosevelt in Labor Day Statement Advises American Workers to Consider Benefits Flowing from Democracy—Would Have Nation Pray that Nothing May Transpire to Interrupt "Goal of Peace, Goodwill, and National Well Being"

In a Labor Day statement, made public at the White House Saturday, Sept. 2—two days in advance of Labor Day, Monday, Sept. 4—President Roosevelt said that upon this day "American wage earners may well consider the benefits and satisfaction which flow from a democracy." "We have," he said, "the blessings of peace, a cohesive unity, and a substantial measure of prosperity to be thankful for." The President likewise said that "the success of the comprehensive economic and social program which was launched in 1933 is in fact already assured." "Let us pray," he urged, "that nothing may transpire to interrupt our progress toward the goal of peace, goodwill and national well-being which we as a people always have had and please God always shall have as our objective in our own interest and that of the world at large." The President's statement follows in full:

Upon this Labor Day American wage earners may well consider the benefits and satisfaction which flow from a democracy not only to them but to all our people. We have the blessings of peace, a cohesive unity, and a substantial measure of prosperity to be thankful for upon the national observance of this 52-year-old birthday.

We have made great economic and social advances in the public interest since March, 1933, and they have combined for the general well-being of this generation and generations yet to come. Increased employment and more and better filled pay envelopes, brought about through the aid and cooperation of the Government, have built up purchasing power so that employers, farmers and investors have shared the benefits with millions of workers.

Wage earners themselves have gained directly through increases in wages and job opportunities, through better working conditions, and through shorter hours of labor. They have been aided by such far-reaching and far-sighted legislation as the social security program, for which this generation and future generations will ever offer up thanks.

The success of the comprehensive economic and social program, which was launched in 1933, is in fact already assured. Since March of that year, as a result of progressive and constructive policies, planned with the well-being of the entire Nation in mind, jobs in private industry, exclusive of agriculture, have been provided for more than seven and a quarter million men and women who were without work in the early months of 1933. In this same period the amount in weekly pay envelopes, in manufacturing alone, increased by more than $90,000,000.

Results have been partly satisfactory so far as the income of farmers is concerned. Cash income of farmers for the first six months of 1933 totaled $2,057,000,000, as compared with $2,975,000,000 in the first six months of 1939, an increase of $918,000,000.

All this constitutes an economic achievement of which we may well be proud. So let us be thankful upon this Labor Day and the days to come for what we have accomplished in the great democracy which is the United States, and let us pray that nothing may transpire to interrupt our progress toward the goal of peace, goodwill and national well-being which we as a people always have had and, please God, always shall have as our objective in our own interest and that of the world at large.

FRANKLIN D. ROOSEVELT.

President Proclaims Limitations of Imports on Cotton and Cotton Waste

The President on Sept. 5 proclaimed limitations on imports of cotton and cotton waste recommended in a report by the United States Tariff Commission on August 25, 1939. The Commission's report was made in connection with the operation of the present cotton program. The limitations will become effective Sept. 20, 1939. The printed report will be available through the Superintendent of Documents, at a later date.

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President Roosevelt Issues Regulation Making Possible Credits to Belligerents

On Sept. 6, President Roosevelt issued a regulation making possible the extension to belligerents of "ordinary Commercial Credits and short-time obligations in aid of legal transactions and of a character customarily used in normal peace time commercial transactions." The President in this ruling held that "it will serve to protect the commercial and other interests of the United States and its citizens to except from the operation of Section 3 of the joint resolution of Congress approved May 1, 1937" such credits. The Secretary of the Treasury is authorized under the regulation just announced to promulgate rules and regulations necessary for carrying them out. The regulation issued by the President was made public by the State Department at Washington as follows:

September 6, 1939.

REGULATION CONCERNING CREDITS TO BELLIGERENTS

Section 3 of the joint resolution of Congress approved May 1, 1937, reads in part as follows:

"Sec. 3. (a) Whenever the President shall have issued a proclamation under the authority of section 1 of this Act, it shall thereafter be unlawful for any person within the United States to purchase, sell, or exchange bonds, securities, or other obligations of the government of any belligerent state or of any state wherein civil strife exists, named in such proclamation, or of any political subdivision of any such state, or of any person acting for or on behalf of the government of any such state, or of any factior or asserted government within any such state wherein civil strife exists, or of any person acting for or on behalf of any faction or asserted government within any such state wherein civil strife exists, issued after the date of such proclamation, or to make any loan or extend any credit to any such govern' ment, political subdivision, faction, asserted government, or person, or to solicit or receive any contribution for any such government, political subdivision, faction, asserted government, or person: *Provided*, That if the President shall find that such action will serve to protect the commercial or other interests of the United States or its citizens, he may, in his discretion, and to such extent and under such regulations as he may prescribe, except from the operation of this section ordinary commercial credits and short-time obligations in aid of legal transactions and of a character customarily used in normal peacetime commercial transactions. Nothing in this subsection shall be construed to prohibit the solicitation or collection of funds to be used for medical aid and assistance, or for food and clothing to relieve human suffering, when such solicitation or collection of funds is made on behalf of and for use by any person or organization which is not acting for or on behalf of any such government, political subdivision fraction, or asserted government, but all such solicitations and collections of funds shall be subject to the approval of the President and shall be made under such approval of the President and shall be made under such rules and regulations as he shall prescribe.

"(b) The provisions of this section shall not apply to a renewal or adjustment of such indebtedness as may exist on the date of the President's proclamation.

"(c) Whoever shall violate the provisions of this section or of any regulations issued hereunder shall, upon conviction thereof, be fined not more than $50,000 or imprisoned for not more than five years, or both. Should the violation be by a corporation, organization, or association, each officer or agent thereof participating in the violation may be liable to the penalty herein prescribed."

I hereby find that it will serve to protect the commercial and other interests of the United States and its citizens to except from the operation of Section 3 of the joint resolution of Congress approved May 1, 1937, as made applicable to Germany and France, Poland, and the United Kingdom, India, Australia and New Zealand by the Proclamation of the President of September 5, 1939, issued under the authority of Section 1 of such joint resolution, ordinary commercial credits and short-time obligations in aid of legal transactions and of a character customarily used in normal peacetime commercial transactions and they are therefore hereby expected.

I hereby authorize the Secretary of the Treasury to administer the provisions of this regulation and to promulgate such rules and regulations not inconsistent with law as may be necessary and proper to carry out such provisions.

This regulation shall continue in full force and effect unless and until modified, revoked, or otherwise terminated, pursuant to law.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE, September 6, 1939.

President Roosevelt Proclaims United States Neutrality Incident to the European War—Also Issues Ban on Shipment of Munitions and War Implements to Belligerants—Texts of Both Proclamations

Following the outbreak of hostilities between Germany, on the one hand, and Great Britain, France, and Poland on the other, President Roosevelt on Sept. 5 issued a proclamation establishing United States neutrality under international law. Shortly theerafter the President, following the terms of the United States neutrality Act, signed a proclamation putting into effect the law's mandatory arms embargo. This measure bans the export of arms, ammunition and implements of war to France, Germany, Poland, the United Kingdom, India, Australia, and New Zealand. Airplanes and airplane parts are among the most important of the forbidden shipments. Canada and South Africa were excluded from the list of belligerents, as neiterh had declared war on Germany at the time the proclamation was issued.

Commenting on plans for carrying out these proclamations, Associated Press Washington advices of Sept. 6 said in part:

President Roosevelt, after clamping an embargo on arms shipments to warring nations, was arranging even further steps today to buttress the sweeping neutrality program and plug gaps in American defenses.

He held in abeyance, however, plans for calling a special session of Congress to revise the Neutrality Act, which he invoked last night. Officials expected the President to observe the law's operation before asking Congress to let all warring nations buy arms here if they paid cash and carried them away in their own vessels.

The President told reporters yesterday that aside from his general proclamations of United States and Canal Zone neutrality and the imposition of the arms embargo, issued during a hectic day of official activity, he would act in the next few days to:

1. Bring up to full eace-time strength the Navy's personnel, now 15% of that goal.
2. Recommission and provide crews for some of the 115 World-War type destroyers to help patrol American shores. Six of these already have been ordered in commission at the Philadelphia Navy Yard.
3. Provide additional men for the Army in the Canal Zone and Puerto Rico.
4. Augment precautionary measures against communistic and dictatorship propaganda in this country, or any other propaganda aimed at our system of government.
5. Guard further against efforts to use this country as a center for gathering information that might help any belligerent. (For purposes of enforcement, belligerents were named in the various neutrality proclamations as France, Germany, Poland, United Kingdom, India, Australia, and New Zealand. As other nations or empire territories enter the war they will be covered in additional proclamations.)

The text of the neutrality proclamation issued by President Roosevelt on Sept. 5 follows:

By the President of the United States of America

A PROCLAMATION

Whereas a state of war unhappily exists between Germany and France; Poland; and the United Kingdom, India, Australia and New Zealand;

And whereas the United States is on terms of friendship and amity with the contending powers, and with the persons inhabiting their several dominions; and whereas there are nationals of the United States residing within the territories or dominions of each of the said belligerents, and carrying on commerce, trade, or other business or pursuits therein; and whereas there are nationals of each of the said belligerents residing within the territory or jurisdiction of the United States, and carrying on commerce, trade, or other business or pursuits therein; and whereas the laws and treaties of the United States, without interfering with the free expression of opinion and sympathy, nevertheless impose upon all persons who may be within their territory and jurisdiction the duty of an impartial neutrality during the existence of the contest;

And whereas it is the duty of a neutral government not to permit or suffer the making of its territory or territorial waters subservient to the purposes of war;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, in order to preserve the neutrality of the United States and of its citizens and of persons within its territory and jurisdiction, and to enforce its laws and treaties, and in order that all persons, being warned of the general tenor of the laws and treaties of the United States in this behalf, and of the law of nations, may thus be prevented from any violation of the same, do hereby declare and proclaim that by certain provisions of the Act approved on the 4th day of March, A. D., 1909, commonly known as the "Penal Code of the United States" and of the Act approved on the 15th day of June, A. D., 1917, the following acts are forbidden to be done, under severe penalties, within the territory and jurisdiction of the United States, to wit:

1. Accepting and exercising a commission to serve one of the said bel. ligerents by land or by sea against an opposing belligerent.
2. Enlisting or entering into the service of a belligerent as a soldier, or as a marine, or seaman on board of any ship of war, letter of marque, or privateer.
3. Hiring or retaining another person to enlist or enter himself in the service of a belligerent as a soldier, or as a marine, or seaman on board of any ship of war, letter of marque, or privateer.
4. Hiring another person to go beyond the limits or jurisdiction of the United States with intent to be enlisted as aforesaid.
5. Hiring another person to go beyond the limits or jurisdiction of the United States with intent to be entered into service as aforesaid.
6. Retaining another person to go beyond the limits or jurisdiction of the United States to be enlisted as aforesaid.
7. Retaining another person to go beyond the limits or jurisdiction of the United States with intent to be entered into service as aforesaid. (But the said act of the 4th day of March, A. D. 1909, as amended by the Act of the 15th day of June, A. D. 1917, is not to be construed to extend to a citizen or subject of a belligerent who, being transiently within the jurisdiction of the United States, shall, on board of any ship of war, which, at the time of its arrival within the jurisdiction of the United States, was fitted and equipped as such ship of war, enlist or enter himself or hire or retain another subject or citizen of the same belligerent, who is transiently within the jurisdiction of the United States, to enlist or enter himself to serve such belligerent on board such ship of war, if the United States shall then be at peace with such belligerent.)
8. Fitting out and arming, or attempting to fit out and arm, or procuring to be fitted out and armed, or knowingly being concerned in the furnishing, fitting out, or arming of any ship or vessel with intent that such ship or vessel shall be employed in the service of one of the said belligerents to cruse, or commit hoistilities against the subjects, citizens, or property of an opposing belligerent.
9. Issuing or delivering a commission within the territory or jurisdiction of the United States for any ship or vessel to the intent that she may be employed as aforesaid.
10. Increasing or augmenting, or procuring to be increased or augmented, or knowingly being concerned in increasing or augmenting, the force of any ship of war, cruiser, or other armed vessel, which at the time of her arrival within the jurisdiction of the United States was a ship of war, cruiser, or armed vessel in the service of a belligerent, or belonging to a national thereof, by adding to the number of guns of such vessel, or by changing those on board of her for guns of a larger caliber, or by the addition thereto of any equipment solely applicable to war.
11. Knowingly beginning or setting on foot or providing or preparing a means for or furnishing the money for, or taking part in, any military or naval expedition or enterprise to be carried on from the territory or jurisdiction of the United States against the territory or dominion of a belligerent.
12. Despatching from the United States, or any place subject to the jurisdiction thereof, any vessel, domestic or foreign, which is about to carry to a warship, tender, or supply ship of a belligerent any fuel, arms, ammunition, men, supplies, despatches, or information shipped or received on board within the jurisdiction of the United States.
13. Despatching from the United States, or any place subject to the jurisdiction thereof, any armed vessel owned wholly or in part by American citizens, or any vessel, domestic or foreign (other than one which has entered the jurisdiction of the United States as a public vessel), which is manifestly built for warlike purposes or has been converted or adapted from a private vessel to one suitable for warlike use, and which is to be employed to cruise against or commit or attempt to commit hostilities upon the subjects, citizens, or property of a belligerent nation, or which will be sold or delivered to a belligerent nation, or to an agent, officer, or citizen thereof, within the jurisdiction of the United States, or, having left that jurisdiction, upon the high seas.
14. Despatching from the United States, or any place subject to the jurisdiction thereof, any vessel built, armed, or equipped as a ship of war, or converted from a private vessel into a ship of war (other than one which has entered the jurisdiction of the United States as a public vessel), with any intent or under any agreement or contract, written or oral, that such vessel shall be delivered to a belligerent nation, or to any agent, officer, or citizen of such nation, or where there is reasonable cause to believe that the said vessel shall or will be employed in the service of such belligerent nation after its departure from the jurisdiction of the United States.
15. Taking, or attempting or conspiring to take, or authorizing the taking of any vessel out of port or from the jurisdiction of the United States in

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violation of the said act of the 15th day of June, A. D. 1917, as set forth in the preceding paragraphs numbered 11 to 14 inclusive.

16. Leaving or attempting to leave the jurisdiction of the United States by a person belonging to the armed land or naval forces of a belligerent who shall have been interned within the jurisdiction of the United States in accordance with the law of nations, or leaving or attempting to leave the limits of internment in which freedom of movement has been allowed, without permission from the proper official of the United States in charge, or wilfully overstaying a leave of absence granted by such official.

17. Aiding or enticing any interned person to escape or attempt to escape from the jurisdiction of the United States, or from the limits of internment prescribed.

AND I do hereby further declare and proclaim that any frequenting and use of the waters within the territorial jurisdiction of the United States by the vessels of a belligerent, whether public ships or privateers for the purpose of preparing for hostile operations, or as posts of observation upon the ships of war or privateers or merchant vessels of an opposing belligerent must be regarded as unfriendly and offensive, and in violation of that neutrality which it is the determination of this government to observe; and to the end that the hazard and inconvenience of such apprehended practices may be avoided, I further proclaim and declare that from and after the fifth day of September instant, and so long as this proclamation shall be in effect, no ship of war or privateer of any belligerent shall be permitted to make use of any port, harbor, roadstead, or waters subject to the jurisdiction of the United States as a station or place of resort for any warlike purpose or for the purpose of obtaining warlike equipment; no privateer of a belligerent shall be permitted to depart from any port, harbor, roadstead, or waters subject to the jurisdiction of the United States; and no ship of war of a belligerent shall be permitted to sail out of or leave any port, harbor, roadstead, or waters subject to the jurisdiction of the United States from which a vessel of an opposing belligerent (whether the same shall be a ship of war or a merchant ship) shall be previously departed, until after the expiration of at least twenty'four hours from the departure of such last mentioned vessel beyond the jurisdiction of the United States.

If any ship of war of a belligerent shall, after the time this notification takes effect, be found in, or shall enter any port, harbor, roadstead, or waters subject to the jurisdiction of the United States, such vessel shall not be permitted to remain in such port, harbor, roadstead, or waters more than twenty'four hours, except in case of stress of weather, or for delay in receiving supplies or repairs, or when detained by the United States; in any of which cases the authorities of the port, or of the nearest port (as the case may be) shall require her to put to sea as soon as the cuase of the delay is at an end, unless within the preceding twenty'four hours a vessel, whether ship of war or merchant ship of an opposing belligerent, shall have departed therefrom, in which case the time limited for the departure of such ship of war shall be extended so far as may be necessary to secure an interval of not less than twenty'four hours between such departure and that of any ship of war or merchant ship of an opposing belligerent which may have previously quit the same port, harbor, roadstead, or waters.

Vessels used exclusively for scientific, religious, or philanthropic purposes are exempted from the foregoing provisions as to the length of time ships of war may remain in the ports, harbors, roadsteads, or waters subject to the jurisdiction of the United States.

The maximum number of ships of war belonging to a belligerent and its allies which may be in one of the ports, harbors, or roadsteads subject to the jurisdiction of the United States simultaneously shall be three.

When ships of war of opposing belligerents are present simultaneously in the same port, harbor, roadstead, or waters, subject to the jurisdiction of the United States, the one entering first shall depart first, unless she is in such condition as to warrant extending her stay. In any case the ship which arrived later has the right to notify the other through the competent local authority that within twenty'four hours she will leave such port, harbor, roadstead, or waters, the one first entering, however, having the right to depart within that time. If the one first entering leaves, the notifying ship must observe the prescribed interval of twenty'four hours. If a delay beyond twenty'four hours from the time of arrival is granted, the termination of the cause of delay will be considered the time of arrival in deciding the right of priority in departing.

Vessels of a belligerent shall not be permitted to depart successively from any port, harbor, roadstead, or waters subject to the jurisdiction of the United States at such intervals as will delay the departure of a ship of war of an opposing belligerent from such ports, harbors, roadsteads, or waters for more than twenty-four hours beyond her desired time of sailing. If, however, the departure of several ships of war and merchant ships of opposing belligerents from the same port, harbor, roadstead, or waters is involved, the order of their departure therefrom shall be so arranged as to afford the opportunity of leaving alternately to the vessels of the opposing belligerents, and to cause the least detention consistent with the objects of this proclamation.

All belligerent vessels shall refrain from use of their radio and signal apparatus while in the harbors, ports, roadsteads, or waters subject to the jurisdiction of the United States, except for calls of distress and communications connected with safe navigation or arrangements for the arrival of the vessel within, or departure from, such harbors, ports; roadsteads, or waters, or passage through such waters; provided that such communications will not be of direct material aid to the belligerent in the conduct of military operations against an opposing belligerent. The radio of belligerent merchant vessels may be sealed by the authorities of the United States, and such seals shall not be broken within the jurisdiction of the United States except by proper authority of the United States.

No ship of war of a belligerent shall be permitted, while in any port, harbor, roadstead, or waters subject to the jurisdiction of the United States, to take in any supplies except provisions and such other things as may be requisite for the subsistence of her crew in amounts necessary to bring such supplies to her peace standard, and except such fuel, lubricants, and feed water only as may be sufficient, with that already on board, to carry such vessel, if without any sail power, to the nearest port of her own country; or in case a vessel is rigged to go under sail, and may also be propelled by machinery, then half the quantity of fuel, lubricants, and feed water which she would be entitled to have on board, if dependent upon propelling machinery alone, and no fuel, lubricants, or feed water shall be again supplied to any such ship of war in the same or any other port, harbor, roadstead, or waters subject to the jurisdiction of the United States until after the expiration of three months from the time when such fuel, lubricants and feed water may have been last supplied to her within waters subject to the jurisdiction of the United States. The amounts of fuel, lubricants, and feed water allowable under the above provisions shall be based on the economical speed of the vessel, plus an allowance of thirty per centum for eventualities.

No ship of war of a belligerent shall be permitted, while in any port, harbor, roadstead, or waters subject to the jurisdiction of the United States, to make repairs beyond those that are essential to render the vessel seaworthy and which in no degree constitute an increase in her military strength. Repairs shall be made without delay. Damages which are found to have been produced by the enemy's fire shall in no case be repaired.

No ship of war of a belligerent shall effect repairs or receive fuel, lubricants, feed water, or provisions within the jurisdiction of the United States without written authorization of the proper authorities of the United States. Before such authorization will be issued, the commander of the vessel shall furnish to such authorities a written declarat on, duly signed by such commander, stating the date, port, and amounts of supplies last received in the jurisdiction of the United States, the amounts of fuel, lubricants, feed water, and provisions on board, the port to which the vessel is proceeding, the economical speed of the vessel, the rate of consumption of fuel, lubricants, and feed water at such speed, and the amount of each class of supplies desired. If repairs are desired, a similar declaration shall be furnished stating the cuase of the damage and the nature of the repairs. In either case, a certificate shall be included to the effect that the desired services are in accord with the rules of the United States in that behalf.

No agency of the United States Government shall, directly or indirectly, provide supplies nor effect repairs to a belligerent ship of war.

No vessel of a belligerent shall exercise the right of search within the waters under the jurisdiction of the United States, nor shall prizes be taken by belligerent vessels within such waters. Subject to any applicable treaty provisions in force, prizes captured by belligerent vessels shall not enter any port, harbor, roadstead, or waters under the jurisdiction of the United States except in case of unseaworthiness, stress of weather, or want of fuel or provisions; when the cause has disappeared, the prize must leave immediately, and if a prize captured by a belligerent vessel enters any port, harbor, roadstead, or waters subject to the jurisdiction of the United States for any other reason than on account of unseaworthiness, stress of weather, or want of fuel or provisions, or fails to leave as soon as the circumstances which justified the entrance are at an end, the prize with its officers and crew will be released and the prize crew will be interned. A belligerent Prize Court can not be set up on territory subject to the jurisdiction of the United States or on a vessel in the ports, harbors, roadsteads, or waters subject to the jurisdiction of the United States.

The provisions of this proclamation pertaining to ships of war shall apply equally to any vessel operating under public control for hostile or military purposes.

AND I do further declare and proclaim that the statutes and the treaties of the United States and the law of nations alike require that no person, within the territory and jurisdiction of the United States, shall take part, directly or indirectly, in the said war, but shall remain at peace with all of the said belligerents, and shall maintain a strict and impartial neutrality.

AND I do further declare and proclaim that the provisions of this proclamation shall apply to the Canal Zone except in so far as such provisions may be specifically modified by a proclamation or proclamations issued for the Canal Zone.

AND I do hereby enjoin all nationals of the United States, and all persons residing or being within the territory or jurisdiction of the United States, to observe the laws thereof, and to commit no act contrary to the provisions of the said statutes or treaties or in violation of the law of nations in that behalf.

AND I do hereby give notice that all nationals of the United States and others who may claim the protection of this government, who may misconduct themselves in the premises, will do so at their peril, and that they can in no wise obtain any protection from the government of the United States against the consequences of their misconduct.

This proclamation shall continue in full force and effect unless and until modified, revoked or otherwise terminated, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the United States to be affixed.

DONE at the City of Washington this fifth day of September in the year of our Lord nineteen hundred and thirty-nine, and of the Independence of the United States of America the one hundred and sixty-fourth.

SEAL

By the President: FRANKLIN D. ROOSEVELT

CORDELL HULL

Secretary of State.

We also give the text of the arms-embargo proclamation:

By the President of the United States of America

A PROCLAMATION

WHEREAS section 1 of the joint resolution of Congress approved May 1, 1937, provides in part as follows:

"Whenever the President shall find that there exists a state of war between, or among, two or more foreign States, the President shall proclaim such fact, and it shall thereafter be unlawful to export, or attempt to export, or cause to be exported, arms, ammunition, or implements of war from any place in the United States to any belligerent State named in such proclamation, or to any neutral State for trans-shipment to, or for the use of, any such belligerent State."

AND WHEREAS it is further provided by section 1 of the said joint resolution that

"The President shall, from time to time by proclamation, definitely enumerate the arms, ammunition, and implements of war, the export of which is prohibited by this section. The arms, ammunition, and implements of war so enumerated shall include those enumerated in the President's proclamation Numbered 2163, of April 10, 1936, but shall not include raw materials or any other articles or materials not of the same general character as those enumerated in the said proclamation, and in the Convention for the Supervision of the International Trade in Arms and Ammunition and in Implements of War, signed at Geneva June 17, 1925."

AND WHEREAS it is further provided by section 1 of the said joint resolution that

"Whoever, in violation of any of the provisions of this Act, shall export, or attempt to export, or cause to be exported, arms, ammunition, or implements of war from the United States shall be fined not more than $10,000 or imprisoned not more than five years, or both, and the property, vessel, or vehicle containing the same shall be subject to the provisions of Sections 1 to 8 inclusive, Title 6, Chapter 30, of the Act approved June 15, 1917 (40 Stat. 223-225; U. S. C., 1934 ed., Title 22, Secs. 238-245)."

AND WHEREAS it is further provided by section 1 of the said joint resolution that

"In the case of the forfeiture of any arms, ammunition, or implements of war by reason of a violation of this Act, no public or private sale shall be required; but such arms, ammunition, or implements of war shall be delivered to the Secretary of War for such use or disposal thereof as shall be approved by the President of the United States."

AND WHEREAS it is further provided by section II of the said joint resolution that

"The President may, from time to time, promulgate such rules and regulations, not inconsistent with law, as may be necessary and proper to carry out any of the provisions of this Act; and he may exercise any power or authority conferred on him by this Act through such officer or officers, or agency or agencies, as he shall direct."

NOW, THEREFORE, I, FRANKLIN D. ROOSEVELT, President of the United States of America, acting under and by virtue of the authority conferred on me by the said joint resolution, do hereby proclaim that a state of war unhappily exists between Germany and France; Poland; and the

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United Kingdom, India, Australia and New Zealand, and I do hereby admonish all citizens of the United States, or any of its possessions, and all persons residing or being within the territory or jurisdiction of the United States, or its possessions, to abstain from every violation of the provisions of the joint resolution above set forth, hereby made effective and applicable to the export of arms, ammunition, or implements of war from any place in the United States or any of its possessions to France; Germany; Poland; or the United Kingdom, India, Australia and New Zealand, or to any other state for transshipment to, or for the use of, France; Germany; Poland; or the United Kingdom, India, Australia and New Zealand.

And I do hereby declare and proclam that the articles enumerated below shall be considered arms, ammunition, and implements of war for the purposes of section I of the said joint resolution of Congress:

CATEGORY I

(1) Rifles and carbines using ammunition in excess of caliber .22, and barrels for those weapons;

(2) Machine guns, automatic or autoloading rifles, and machine pistols using ammunition in excess of caliber .22, and barrels for those weapons;

(3) Guns, howitzers, and mortars of all calibers, their mountings and barrels;

(4) Ammunition in excess of caliber .22 for the arms enumerated under (1) and (2) above, and cartridge cases or bullets for such ammunition; filled and unfilled projectiles for the arms enumerated under (3) above;

(5) Grenades, bombs, torpedoes, mines and depth charges, filled or unfilled, and apparatus for their use or discharge;

(6) Tanks, military armored vehicles, and armored trains.

CATEGORY II

Vessels of war of all kinds, including aircraft carriers and submarines, and armor plate for such vessels.

CATEGORY III

(1) Aircraft, unassembled, assembled, or dismantled, both heavier and lighter than air, which are designed, adapted, and intended for aerial combat by the use of machine guns or of artillery or for the carrying and dropping of bombs, or which are equipped with, or which by reason of design or construction are prepared for, any of the appliances referred to in paragraph (2) below;

(2) Aerial gun mounts and frames, bomb racks, torpedo carriers, and bomb or torpedo release mechanisms.

CATEGORY IV

(1) Revolvers and automatic pistols using ammunition in excess of caliber .22;

(2) Ammunition in excess of caliber .22 for the arms enumerated under (1) above, and cartridge cases or bullets for such ammunition.

CATEGORY V

(1) Aircraft, unassembled, assembled or dismantled, both heavier and lighter than air, other than those included in Category III;

(2) Propellers or air screws, fuselages, hulls, wings, tail units, and undercarriage units;

(3) Aircraft engines, unassembled, assembled, or dismantled.

CATEGORY VI

(1) Livens projectors and flame throwers;

(2) a. Mustard gas (dichlorethyl sulphide);
b. Lewisite (chlorvinyldichlorarsine and dichlordivinylchlorarsine);
c. Methyldichlorarsine;
d. Diphenylchlorarsine;
e. Diphenylcyanarsine;
f. Diphenylaminechlorarsine;
g. Phenyldichlorarsine;
h. Ethyldichlorarsine;
i. Phenyldibromarsine;
j. Ethyldibromarsine;
k. Phosgene;
l. Monochlormethylchlorformate;
m. Trichlormethylchlorformate (diphosgene);
n. Dichlordimethyl Ether;
o. Dibromdimethyl Ether;
p. Cyanogen Chloride;
q. Ethylbromacetate;
r. Ethyliodoacetate;
s. Brombenzylcyanide;
t. Bromacetone;
u. Brommethylethyl ketone.

CATEGORY VII

(1) Propellant powders;

(2) High explosives as follows:
a. Nitrocellulose having a nitrogen content of more than 12 percent;
b. Trinitrotoluene;
c. Trinitroxylene;
d. Tetryl (trinitrophenol methyl nitramine or tetranitro-methylline);
e. Picric acid;
f. Ammonium picrate;
g. Trinitroanisol;
h. Trinitronaphthalene;
i. Tetranitronaphthalene;
j. Hexanitrodiphenylamine;
k. Pentaorytiritetetranitrate (Penthrite or Pentrite);
l. Trimethylenetrinitramine (Hexogen or T);
m. Potassium nitrate powders (black saltpeter powder);
n. Sodium nitrate powders (black soda powder);
o. Amatol (mixture of ammonium nitrate and trinitrotoluene);
p. Ammonal (mixture of ammonium nitrate, trinitrotoluene, and powdered aluminum, with or without other ingredients);
q. Schneiderite (mixture of ammonium nitrate and dinitronaphalene, with or without other ingredients).

And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violations of the said joint resolution, and this my proclamation issued thereunder, and in bringing to trial and punishment any offenders against the same.

And I hereby delegate to the Secretary of State the power to exercise any power or authority conferred on me by the said joint resolution, as made effective by this my proclamation issued thereunder, and the power to promulgate such rules and regulations not inconsistent with law as may be necessary and proper to carry out any of its provisions.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Seal of the United States of America to be affixed.

DONE at the city of Washington this fifth day of September, in the year of our Lord nineteen hundred and thirty-nine, and of the Independence of the United States of America the one hundred and sixty-fourth.

SEAL

By the President: FRANKLIN D. ROOSEVELT

CORDELL HULL Secretary of State.

President Roosevelt Announces that American Vessels Plying to and from Europe Will Not Be Convoyed—Greater Display of American Flag to Be Relied on as Bar to Attack

President Roosevelt disclosed at his press conference on Sept. 5 that the United States Government does not plan to supply armed convoys for American merchant ships traveling between this country and Europe, but instead will urge operators of American vessels to display the American flag even more than usual so that there would not be the slightest excuse for any belligerent warship to attack the vessels on the pretext of mistaken identity. The President's statement was made after he had been questioned regarding the sinking of the British passenger steamship Athenia, on which several hundred American citizens were returning to the United States from Europe. His comments were summarized in the following Washington dispatch of Sept. 5 from Joseph Driscoll to the New York "Herald Tribune":

Asked whether American ships would be convoyed as in the last war the President replied in the negative. He said the consensus of opinion reaching him was that it probably was safer for American flagships to have flags painted on their sides and decks and superstructures and to run on their normal course without zigzagging, without dimming of lights and without secrecy as to their sailing hours. With the slightest care in the world, the President added significantly, there can be no excuse for mistaking American ships for belligerents.

Darkened Ships Unsafe

Later on the President said that American representatives in London, Paris and Washington were agreed that it was safer for American ships to cross the Atlantic in the usual way than with camouflage and convoys. Asked why he considered this safer, the President replied that any darkened ship might look like a warship and be more likely to attack than a plainly marked, well illuminated passenger ship that was going through the regular routes of commerce and not zigzagging.

The President's observations followed the line of instructions radioed earlier today by the United States Maritime Commission to masters of American-flag vessels to remove suspicion that the ships were enemy merchantmen. The instructions, intended to minimize danger of attack by submarines, were:

"Maritime Commission suggests American vessels should not zigzag nor black out and should have American flag painted on each side hull, on hatches fore and aft, and on sun deck of passenger ships with flag on staff spotted by light at night." . . .

Questioned about the propriety of Americans traveling on belligerent ships such as the Athenia, President Roosevelt said they had a right to do so and feel safe because under international law, supplemented by naval treaties to which Germany is a party, any merchant ship is supposed to be stopped and full opportunity allowed for the passengers to be rescued before the ship is attacked and sunk. Moreover, said the President, under the present Neutrality Act Americans are permitted to return home on ships of belligerent nations so long as that seems to be the quickest way for them to get home. In view of the Athenia disaster, the State Department is warning Americans that it is safer to return home on American or other neutral ships.

President Roosevelt Issues Limited Proclamation Declaring Existence of National Emergency to Safeguard Neutrality and Strengthen National Defense—Executive Decree to Authorize Funds of $500,000 for Return of Americans from Europe

A proclamation declaring the existence of a "limited" national emergency was issued on Sept. 8 by President Roosevelt incident to the safeguarding and enforcement of the neutrality of the United States and "the strengthening of our national defense within the limits of peacetime authorizations." The President at his press conference yesterday (Sept. 8) emphasized that his proclamation is not intended to put the Nation on a wartime basis, but to insure a peacetime basis.

The Associated Press had the following to say in advices from Washington yesterday (Sept. 8):

The President said that four executive orders would be issued by the Attorney General later in the day authorizing the following four steps under the proclamation:

1. Recruiting for the Army and calling back first line reserves to increase the enlisted strength, but nowhere near the full 280,000 peace-time authorization. The actual increase has not yet been decided.

2. Increase the Navy personnel, but not to the full extent of the 180,000 peace-time authorization. The Navy now has between 115,000 and 120,000 men and this figure will be increased to a total not yet determined.

The increases also will affect the National Guard and Marine Corps, all to fill in what the President described as chinks and gaps in the military branches.

3. Authorize the State Department under its emergency funds to use $500,000 to assist Americans to come home from the war zone.

4. Increasing the personnel of Federal investigating agencies to protect the United States against sabotage, propaganda and other subversive activities such as this Nation experienced between 1914 and 1917.

The President told the press conference that no other major steps were contemplated for the immediate future and emphasized again and again that nothing in any way connected with his latest proclamation could be construed as putting this country on a war basis. He said there was no intention of doing all the things that could be done under emergency statutes, but that the actions he was taking were simple and minor steps limited to peace-time operation.

There was no effort, he added, to put the defenses or the Nation's economy on a war footing.

The President also disclosed that:

1. Undersecretary of State Welles would represent the United States in the Pan American conference in Panama in which all the 21 American republics will discuss means of preserving neutrality on the hemisphere. The conference will be held some time between Sept. 20 and Oct. 1.

2. He had signed a proclamation of neutrality and extended the arms embargo to the Union of South Africa, now officially at war with Germany.

3. He had drafted a similar proclamation with respect to Canada, but would delay putting it into effect until the Canadian Parliament actually declared war.

4. Announced the State Department would give out during the day a report on the sinking of the British liner Athenia received from two American naval attaches in London. This will be given out without comment, the President saying he thought no comment was necessary.

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As to calling Congress into special session to consider Neutrality Act revision the Chief Executive said that was still in the study stage and no decision had been reached.

Responding to questions, the Chief Executive said it could be assumed he would ask for repeal of the arms embargo clause which now is in effect and prohibits shipment of arms, ammunition and other implements of war to all the European belligerents.

In United Press advices from Washington Sept. 8 it was stated:

The President sharply emphasized that there could be no conceivable shortage of food in this country, that there is an actual surplus of food of every variety and that some commodity prices which are very low might increase somewhat but without going through the roof.

He was extremely careful in presenting the limited emergency proclamation to some 200 assembled newspaper reporters to emphasize that it did not warrant sensation treatment but was, in fact, a limited action.

He said there were greater powers available but no necessiaty to invoke them. Mr. Roosevelt believed some further simple and minor things might be done under limited emergency powers.

He said a proclamation of unlimited national emergency would justify sensation presentation to the public, but that this one was otherwise.

The text of the President's proclamation follows:

Proclaiming a national emergency in connection with the observance, safeguarding and enforcement of neutrality and the strengthening of the national defense within the limits of peace-time authorizations.

By the President of the United States of America.

A Proclamation

Whereas, a proclamation issued by me on Sept. 5, 1939, proclaimed the neutrality of the United States in the war now unhappily existing between certain nations; and,

Whereas, this state of war imposes on the United States certain duties with respect to the proper observance, safeguarding and enforcement of such neutrality, and the strengthening of the national defense within the limits of peace-time authorizations; and,

Whereas, measures required at this time call for the exercise of only a limited number of the powers granted in a national emergency;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do proclaim that a national emergency exists in connection with and to the extent necessary for the proper observance, safeguarding and enforcing of the neutrality of the United States and the strengthening of our national defense within the limits of peace-time authorizations.

Specific directions and authorizations will be given from time to time for carrying out these two purposes.

In witness whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed.

"Done at the city of Washington this eighth day of September in the year of Our Lord nineteen hundred and thirty nine, and the independence of the United States of America the one hundredth and sixty-fourth.

"FRANKLIN D. ROOSEVELT,
"By the President:
"CORDELL HULL,
"Secretary of State."

United States Acts to Recondition World War Destroyers to Patrol American Territorial Waters

It was made known on Sept. 4 by Acting Secretary of the Navy Charles A. Edison that 116 destroyers used in the World War will be reconditioned; they will, it is stated, be recommissioned to patrol American territorial waters. United Press accounts from Washington on Sept. 4 said:

The program, which he [Mr. Edison] announced after a conference with Admiral Harold R. Stark, Chief of Naval Operations, was decided upon because of the added burden expected to be thrown on the Navy by invoking of the Neutrality Act, expected tomorrow.

The Navy needs additional destroyers for patrol work and for enforcement of neutrality provisions affecting maritime transportation, Mr. Edison told the United Press.

President Roosevelt Issues Proclamation in Furtherance of Neutrality Governing Use of Belligerent Ships in Waters of Panama Canal Zone—Also Issues Executive Order on Inspection of Vessels at Panama Canal—Zone Put Under Military Control

President Roosevelt issued on Sept. 5 an executive order prescribing rules governing the passage and control of vessels through the Panama Canal. The order noted that the United States is a neutral and its treaties require that the canal be free and open, on terms of entire equality, to the vessels of commerce and war of all nations. The Canal authorities may, whenever the Governor of the Panama Canal considers it necessary to prevent injury or damage to the canal, inspect any vessel, other than a public vessel, "place armed guards thereon, and take full possession and control of such vessel for transit through the canal." The order also declares that "a public vessel of either a neutral or belligerent nation shall be permitted to pass through the Canal only after her commanding officer has given written assurance" that the rules of the Canal and treaties of the United States "will be faithfully observed."

The President issued another executive order on Sept. 6, at the request of the War Department, placing the Panama Canal Zone under military control. Secretary of War Woodring made public the text of the order when he announced that Major General David L. Stone had assumed "exclusive authority and jurisdiction." The present Governor of the Panama Canal, Brig. Gen. C. S. Ridley, is now subject to General Stone.

The President's order was as follows:

By virtue of the power and authority vested in and conferred upon me by Section 8 of Title 2 of the Canal Zone Code, approved June 19, 1934 (48 Stat. 1122), and as President of the United States, it is hereby ordered that the officer of the army commanding the United States troops stationed in the Canal Zone shall, until otherwise ordered, assume and have exclusively authority and jurisdiction over the operation of the Panama Canal and all its adjuncts, appendants and appurtenances including the entire control and government of the Canal Zone; and, while this order is in force, the Governor of the Panama Canal shall, in all respects and practices as to the operation of the Panama Canal and all duties, matters and transactions affecting the Canal Zone, be subject to the order and direction of the officer of the army herein designated.

The President also, on Sept. 5, issued a proclamation relative to the use of the waters of the Canal by belligerent ships, which among other edicts—limits to 24 hours (with certain exceptions) the time within which such ships may remain in the Canal waters. The President's proclamation, made public by the State Department on Sept. 5, follows:

By The President Of The United States of America

A PROCLAMATION

WHEREAS a proclamation having been issued by me on the fifth day of September instant declaring the neutrality of the United States of America in the war now existing between Germany and France; Poland; the United Kingdom, India, Australia and New Zealand;

AND WHEREAS the provisions of the said proclamation apply to the Canal Zone except in so far as such provisions may be modified by a proclamation issued for the Canal Zone;

NOW, THEREFORE, I, FRANKLIN D. ROOSEVELT, President of the United States of America, do declare and proclaim that, from and after the fifth day of September instant, the said proclamation issued by me on the fifth day of September instant, in its application to the Canal Zone, is hereby modified as follows:

1. The limit of 24 hours prescribed by the above proclamation, with certain exceptions, as the maximum time a belligerent ship of war may remain within the jurisdiction of the United States shall apply to the total time such ship of war may remain in all the waters of the Canal Zone, except that the time required to transit the Canal shall be in addition to the prescribed 24 hours. Such transit shall be effected with the least possible delay in accordance with the Canal regulations in force, and only with such intermission as may result from the necessities of the service.

2. The maximum number of ships of war belonging to a belligerent and its allies which may be simultaneously in either terminal port and the terminal waters adjacent to such port shall be three. The maximum number of such vessels in all the waters of the Canal Zone simultaneously, including those in transit through the Canal, shall be six.

3. Belligerent ships of war, not carrying aircraft, departing from the jurisdiction of the Canal Zone from one of the terminal ports shall not be required to observe the prescribed interval of time between such departure and the departure from such jurisdiction of a vessel of an opposing belligerent from the other terminal port.

4. The time of original arrival of vessels within the jurisdiction of the Canal Zone, whether or not they transit the Canal, shall be used as the time of arrival in deciding the right of priority, between vessels of opposing belligerents, in departing from the jurisdiction of the Canal Zone.

5. If a belligerent ship of war which has left the waters of the Canal Zone, whether she has transitted the Canal or not, returns within a period of one week after her departure, she shall lose all right of priority in departure from the Canal Zone, or in passage through the Canal, over vessels of an opposing belligerent which may enter those waters after her return and before the expiration of one week subsequent to her previous departure. In any such case, the time of departure of a vessel which has so returned shall be fixed by the Canal authorities, who may in so doing consider the wishes of the commander or master of a vessel or vessels of an opposing belligerent then present within the waters of the Canal Zone.

6. If it is wholly impossible, as determined by the Governor of the Panama Canal, for a belligerent ship of war to effect repairs through, or to obtain fuel, lubricants, feed water, and provisions from, a private contractor within the Canal Zone or the Republic of Panama, the agencies of the United States administered by the Canal authorities may, in order to facilitate the operation of the Canal or its appurtenances, effect such repairs and furnish such supplies in accordance with the Canal regulations in force, but when repairs and supplies are so obtained they shall be limited to such repairs and such amounts of fuel, lubricants, feed water, and provisions, with that already on board, as may be necessary to enable the vessel to proceed to the nearest accessible port, not an enemy port, in the general direction of her voyage, at which she can obtain further repairs or supplies necessary for the continuation of the voyage. The amounts of fuel, lubricants, feed water, and provisions so received shall be deducted from the amounts otherwise allowed in ports, harbors, roadsteads, and waters subject to the jurisdiction of the United States, including the Canal Zone, during any time within a period of three months thereafter. No public vessel of a belligerent shall receive fuel or lubricants while within the territorial waters of the Canal Zone except under written authorization of the Canal Authorities, specifying the amount of fuel and lubricants which may be received. Moreover, the repair facilities and docks belonging to the United States and administered by the Canal Authorities shall not be used by a public vessel of a belligerent, except when necessary in case of actual distress, and then only upon the order of the Canal Authorities, and only to the degree necessary to render the vessel sea-worthy. Any work authorized shall be done with the least possible delay.

7. In the Canal Zone, prizes shall be in all respects subject to the same rules as ships of war of the belligerents.

AND I do further declare and proclaim that, from and after the fifth day of September instant, the following additional provisions shall be effective in the Canal Zone:

1. No belligerent shall embark or disembark troops, munitions of war, or warlike materials in the Canal Zone, except when required by the Canal authorities, or in case of accidental hindrance of the transit. In such cases the Canal authorities shall be the judges of the necessity, and the transit shall be resumed with all dispatch.

2. No belligerent aircraft shall be navigated into, within, or through the air spaces above the territory or waters of the Canal Zone.

3. The enforcement of neutrality of the United States within the Canal Zone and administrative action in connection therewith shall be the responsibility of the Governor of the Panama Canal; and the military and naval forces stationed in the Canal Zone shall give him such assistance for this purpose as he may request; provided that, if an officer of the Army is designated to assume authority and jurisdiction over the

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operation of the Panama Canal as provided in Section 8 of Title 2 of the Canal Zone Code, such officer of the Army shall thereafter have such responsibility.

AND I do further declare and proclaim that the provisions of this proclamation and the provisions of the proclamation of the fifth day of September instant are in addition to the "Rules and Regulations for the Operation and Navigation of the Panama Canal and Approaches Thereto, including all Waters under its jurisdiction" prescribed by Executive Order No. 4314, of September 25, 1925, as amended.

This proclamation shall continue in full force and effect unless and until modified, revoked, or otherwise terminated pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the United States to be affixed.

DONE at the city of Washington this fifth day of September, in the year of our Lord nineteen hundred and thirty-nine, and of the Independence of the United States of America the one hundred and sixty-fourth.

FRANKLIN D. ROOSEVELT

By the President:
CORDELL HULL, Secretary of State.

The following is the President's Executive Order of Sept. 5, also given out by the State Department:

EXECUTIVE ORDER

Prescribing Regulations Governing The Passage And Control of Vessels Through The Panama Canal In Any War In Which The United States Is Neutral.

WHEREAS the treaties of the United States, in any war in which the United States is a neutral, impose on the United States certain obligations to both neutral and belligerent nations;

AND WHEREAS the treaties of the United States, in any war in which the United States is a neutral, require that the United States exert all the vigilance within their power to carry out their obligations as a neutral;

AND WHEREAS treaties of the United States require that the Panama Canal shall be free and open, on terms of entire equality, to the vessels of commerce and of war of all nations observing the rules laid down in Article 3 of the so-called Hay-Pauncefote treaty concluded between the United States and Great Britain, November 18, 1901;

NOW, THEREFORE, by virtue of the authority vested in me by section 5 of the Panama Canal Act, approved August 24, 1912 (ch. 390, sec. 5, 37 Stat. 562), as amended by the act of July 5, 1932 (ch. 425, 47 Stat. 578), I hereby prescribe the following regulations governing the passage and control of vessels through the Panama Canal or any part thereof, including the locks and approaches thereto, in any war in which the United States is a neutral;

1. Whenever considered necessary, in the opinion of the Governor of the Panama Canal, to prevent damage or injury to vessels or to prevent damage or injury to the Canal or its appurtenances, or to secure the observance of the rules, regulations, rights, or obligations of the United States, the Canal authorities may at any time, as a condition precedent to transit of the Canal, inspect any vessel, belligerent or neutral, other than public vessel, including its crew and cargo, and, for and during the passage through the Canal, place armed guards thereon, and take full possession and control of such vessel and remove therefrom the officers and crew thereof and all other persons not specially authorized by the Canal authorities to go or remain on board thereof during such passage.

2. A public vessel of a belligerent or neutral nation shall be permitted to pass through the Canal only after her commanding officer has given written assurance to the authorities of the Panama Canal that the rules, regulations, and treaties of the United States will be faithfully observed.

The foregoing regulations are in addition to the "Rules and Regulations for the Operation and Navigation of the Panama Canal and Approaches Thereto, including all Waters under its Jurisdiction" prescribed by Executive Order No. 4314 of September 25, 1925, as amended, and the provisions of proclamation and executive orders pertaining to the Canal Zone issued in conformity with the laws and treaties of the United States.

FRANKLIN D. ROOSEVELT

The White House
September 5, 1939.

President Roosevelt Pledges Every Effort of Government to Keep Nation Out of War—In Radio Address Says Influence of America Should be Consistent in Seeking Final Peace—Hopes Our Neutrality Can be a True Neutrality

In declaring that "the overwhelming masses of our people seek peace—peace at home and the kind of peace in other lands which will not jeopardize peace at home". President Roosevelt in a radio address broadcast from Washington Sunday night Sept. 3, declared that "I hope the United States will keep out of this war." "I believe it will" he added, he went on to say "and I give you assurances that every effort of your Government will be directed tow rd that end" "As long as it remains within my power to prevent it" the President asserted there will be no blackout of peace in the United States." The President whose address was delivered at 10 p. m. declared that "until 4:30 o'clock this morning I had hoped against hope that some miracle would prevent a devastating war in Europe." The President expressed the hope that "the people of this country" will "discriminate most carefully between news and rumor" and he added "do not believe of necessity everything you hear or read. Check up on it first." The President indicated that there was "being prepared a proclamation of American neutrality," and he observed "I trust that in the days to come our neutrality can be made a true neutrality." The President's proclamation, issued later, is given elsewhere in these columns His radio addresses of Sept. 3 follows:

Tonight my single duty is to speak to the whole of America.

Until 4:30 o'clock this morning I had hoped against hope that some miracle would prevent a devastating war in Europe and bring to an end the invasion of Poland by Germany.

For four long years a succession of actual wars and constant crises have shaken the entire world and have threatened in each case to bring on the gigantic conflict which is today unhappily a fact.

It is that I should recall to your minds the consistent and at times successful efforts of your government in these crises to throw the full weight of the United States into the cause of peace. In spite of spreading wars I think that we have every right and every reason to maintain as a national policy the fundamental moralities, the teachings of religion and the continuation of efforts to restore peace—for some day, though the time may be distant, we can be of even greater help to crippled humanity.

It is right, too, to point out that the unfortunate events of these recent years have been based on the use of force or the threat of force. And it seems to me clear, even at the outbreak of this great war, that the influence of American should be consistent in seeking for humanity a final peace which will eliminate, as far as it is possible to do so, the continued use of force between nations.

It is, of course, impossible to predict the future. I have my constant stream of information from American representatives and other sources throughout the world. You, the people of this country, are receiving news through your radios and your newspapers at every hour of the day.

Urges Caution Against Rumors

You are, I believe, the most enlightened and the best informed people in all the world at this moment. You are subjected to no censorship of ness, and I want to add that your government has no information which it has any thought of withholding from you.

At the same time, as I told my press conference on Friday, it is of the highest importance that the press and the radio use the utmost caution to discriminate between actual verified fact on the one hand and mere rumor on the other.

I can add to that by saying that I hope the people of this country will also discriminate most carefully between news and rumor. Do not believe of necessity everything you hear or read. Check up on it first.

You must master at the outset a simple but unalterable fact in modern foreign relations. When peace has been broken anywhere, peace of all countries everywhere is in danger.

It is easy for you and me to shrug our shoulders and say that conflicts taking place thousands of miles from the continental United States, and, indeed, the whole American Hemisphere, do not seriously affect the Ameri. cas, and that all the United States has to do is to ignore them and go about our own business.

Passionately though we may desire detachment, we are forced to realize that every word that comes through the air, every ship that sails the sea, every battle that is fought does affect the American future.

Hopes Our Neutrality Can be "True Neutrality"

Let no man or woman thoughtlessly or falsely talk of America sending its armies to European fields. At this moment there is being prepared a proclamation of American neutrality. This would have been done even if there had been no neutrality statute on the books, for this proclamation is in accordance with international law and with American policy.

This will be followed by a proclamation required by the existing Neutrality Act. I trust that in the days to come our neutrality can be made a true neutrality.

It is of the utmost importance that the people of this country, with the best information in the world, think things through. The most dangerous enemies of American peace, are those who, without well-rounded information on the whole broad subject of the past, the present and the future, undertake to speak with authority, to talk in terms of glittering generalities, to give to the nation assurances or prophecies which are of little present or future value.

I, myself, cannot and do not prophesy the course of events abroad—and the reason is that because I have of necessity such a complete picture of what is going on in every part of the world. I do not dare to do so. And the other reason is that I think it is honest for me to be honest with the people of the United States.

No Citizen Has the Right to Profiteer at Expense of Fellow-Citizens

I cannot prophesy the immediate economic effect of this new war on our nation but I do say that no American has the moral right to profiteer at the expense either of his fellow-citizens or of the men, women and children who are living and dying in the midst of war in Europe.

Masses Seek Peace

Some things we do know. Most of us in the United States believe in spiritual values. Most of us, regardless of what church we belong to, believe in the spirit of the New Testament—a great teaching which opposes itself to the use of force, of armed force, of marching armies and falling bombs. The overwhelming masses of our people seek peace—peace at home, and the kind of peace in other lands which will not jeopardize peace at home.

We have certain ideas and ideals of national safety and we must act to preserve that safety today and to preserve the safety of our children in future years.

That safety is and will be bound up with the safety of the Western Hemisphere and of the seas adjacent thereto. We seek to keep war from our firesides by keeping war from coming to the Americas. For that we have historic precedent that goes back to the days of the Administration of President George Washington. It is serious enough and tragic enough to every American family in every State in the Union to live in a world that is torn by wars on other continents. Today they affect every American home. It is our national duty to use every effort to keep them out of the Americas.

And at this time let me make the simple plea that partisanship and selfishness be adjourned; and that national unity be the thought that underlies all others.

This nation will remain a neutral nation, but I cannot ask that every American remain neutral in thought as well. Even a neutral has a right to take account of facts. Even a neutral cannot be asked to close his mind or his conscience.

I have said not once but many times that I have seen war and that I hate war. I say that again and again.

I hope the United States will keep out of this war. I believe that it will. And I give you assurances that every effort of your Government will be directed toward that end.

As long as it remains within my power to prevent, there will be no blackout of peace in the United States.

State Department Issues Regulations Limiting Travel of Americans to Europe—Urgent Necessity Must Be Shown Before Going Abroad

Secretary of State Cordell Hull on Sept. 4 announced a series of new regulations limiting the rights of American citizens to travel to Europe, and restricting the issuance of passports only to those whose trips abroad are of "impera. tive necessity." Mr. Hull explained that these regulations

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were made in view of the danger of travel to and from Europe, the hazards encountered in belligerent countries, and the scarcity of steamship facilities to transport Americans who have been urged to return to the United States. All Americans now in possession of passports will have to submit them to the State Department for validation before they can be used. Following the issuance of the State Department's order of Sept. 4 placing restrictions on the traveling of Americans to Europe, Secretary Hull on Sept. 5 made public the regulations affecting European travel to be observed under the joint-neutrality resolution of Congress approved by President Roosevelt on May 1, 1937.

Secretary Hull's order of Sept. 4 follows:

In view of the exigencies of the present situation in Europe, particularly the danger of travel to and from Europe, the hazards which may be encountered in residing in belligerent countries and the shortage of steamship facilities to transport the many thousands of American citizens now in Europe who have been urged to return to the United States, the Secretary of State has deemed it advisable to prescribe regulations under which no passport which has heretofore been issued shall be valid for use in traveling from the United States to any country in Europe unless it is submitted to the Department for validation for such use.

Under the new regulations, before the Department of State will validate any passport heretofore issued or issue any new passports for use in Europe, it will be required that documentary evidence be submitted to it showing the imperative necessity for traveling to Europe. It is contemplated by the new regulations to restrict the use of passports only to those who can show an imperative necessity for traveling in Europe and at the same time take every possible precaution to assure the importance of American passports as definitely identifying and establishing the citizenship of the person to whom they are issued.

Extraordinary care will thus be taken in this regard and consequently persons desiring to have passports already issued to them validated for future use in Europe and persons desiring to obtain new passports for use therein are urged to submit their applications at least three weeks in advance of their expected sailing.

In order to assure strict compliance with the new regulations, passports of American citizens intending to depart for Europe will be carefully examined to see that they have been validated for use in Europe. Upon the return of American citizens their passports will be taken up and returned to the Department of State for safekeeping and to assure that they will not again be used except in accordance with the new regulations.

The Passport Agencies in New York, Boston, Chicago and San Francisco are being advised of the new regulations and for the convenience of officers in the various foreign consulates situated in the cities mentioned they are being instructed to furnish each such officer with a copy of the new regulations requiring the validation by the department of passports heretofore issued in order that they may hereafter be used in traveling to Europe.

Issuance of Passports

The new regulations are as follows:

"By virtue of and pursuant to the authority vested in me by Section 1 of the Act of July 3, 1926, 44 Stat. 887 (U. S. C. Title 22, Section 211A), and by Executive Order No. 7856 of March 31, 1938, prescribing rules governing the granting and issuing of passports in the United States, I, the undersigned, Secretary of State of the United States, hereby prescribe the following regulations:

"No passport heretofore issued shall be valid for use in traveling from the United States to any country in Europe unless it is submitted to the Department of State for validation.

"Before the Department of State will validate any passport heretofore issued for use in any country in Europe, it will be necessary for the person to whom the passport was issued to submit documentary evidence concerning the imperativeness of his proposed travel. A person who desires travel in Europe for commercial purposes must support his application for the validation of his passport or for the issue of a passport with a letter from the head of the firm in the interests of which he intends to go to Europe. Such a letter must state not only the names of the European countries which the applicant expects to visit and the objects of his visits thereto, but in addition, whether or not the applicant is a salaried employee of the firm concerned; and if so, how long he has been known to the firm and for what period of time he has been in its employ.

"If the applicant is going to Europe on a commission and not a salary basis, that fact also should be specifically stated. If the applicant for a passport is himself the head of the concern for which he is going to Europe, he must submit a letter from another officer of the concern or a letter from the head of some other reputable concern who has had business transactions with the applicant and has knowledge of the business in which the applicant is engaged and the object and necessity of his proposed trip to Europe.

"An applicant who is going to Europe for any other purpose other than commercial business must satisfy the Department of State that it is imperative that he go, and he must submit satisfactory documentary evidence substantiating his statement concerning the imperativeness of his proposed trip."

In view of the exigencies of the present situation and the consequent necessity of exercising the greatest care in the validation of passports or the issue of new passports, the Department of State will be obliged to hold applicants and firms responsible for any false or misleading statements made by them in connection with applications for passports, and any such false or misleading statements would be in violation of Section 220 of Title 22 of the United States Code, which reads as follows:

"Whoever shall willfully and knowingly make any false statement in an application for passport with intent to induce or secure the issuance of a passport under the authority of the United States, either for his own use or the use of another, contrary to the laws regulating the issuance of passports or the rules prescribed pursuant to such laws, or whoever shall willfully and knowingly use or attempt to use or furnish to another for use any passport, the issue of which was secured in any way by reason of any false statement, shall be fined not more than $2,000 or imprisoned not more than five dears or both."

Women and children will not be included in passports issued to their husbands or fathers unless the urgent and imperative necessity of accompanying them is conclusively established.

Passports will not, as a rule, be validated or issued for travel in opposing belligerent countries.

Should a person now having a valid passport proceed to any European country without first having submitted his passport to the Department of State for validation, the protection of the United States may be withheld from him while he is abroad.

Should a person to whom a passport has been issued use it in violation of the conditions or restrictions contained therein the protection of the United States may likewise be withheld from him while he is abroad and he will be liable for prosecution under the provisions of Section 2212 of Title 22 of the U. S. Code, which reads in part as follows:

". . . whoever shall willfully and knowingly use or attempt to use any passport in violation of the conditions or restrictions therein contained, or of the rules prescribed pursuant to the laws regulating the issuance of passports, which said rules shall be printed on the passport . . . fined not more than $2,000 or imprisoned not more than five years, or both."

Hereafter when a passport is validated for or issued for use in Europe its validity shall be restricted to the period necessary to accomplish the purpose of the intended visit to Europe, but in no case beyond a period of six months.

Passports in possession of persons now residing abroad shall in due course be submitted to American consular officers for appropriate endorsement under special instructions to be sent to such officers at a later date.

CORDELL HULL

Department of State, Sept. 4, 1939.

The Text of the regulations issued by Secretary Hull on Sept. 5 is given herewith:

REGULATIONS UNDER SECTION 9 OF THE JOINT RESOLUTION OF CONGRESS APPROVED MAY 1, 1937

Section 9 of the Joint Resolution of Congress approved May 1, 1937, amending the Joint Resolution approved Aug. 31, 1935, provides as follows:

"Whenever the President shall have issued a proclamation under the authority of Section 1 of this Act it shall thereafter be unlawful for any citizen of the United States to travel on any vessel of the State or States named in such proclamation, except in accordance with such rules and regulations as the President shall prescribe;

"Provided, however, that the provisions of this section shall not apply to a citizen of the United States traveling on a vessel whose voyage was begun in advance of the date of the President's proclamation, and who had no opportunity to discontinue his voyage after that date; and provided further, that they shall not apply under 90 days after the date of the President's proclamation to a citizen of the United States returning from a foreign State to the United States.

"Whenever, in the President's judgment, the conditions which have caused him to issue his proclamation have ceased to exist, he shall revoke his proclamation and the provisions of this Section shall thereupon cease to apply with respect to the State or States named in such procalmation, except with respect to offenses committed prior to such revocation."

Section 12 of the said Joint Resolution provides as follows:

"In every case of the violation of any of the provisions of this Act or any rule or regulation issued pursuant thereto where a specific penalty is not herein provided, such violator or violators, upon conviction, shall be fined not more than $10,000, or imprisoned not more than five years, or both."

Section 11 of the said Joint Resolution provides as follows:

"The President may, from time to time, promulgate such rules and regulations, not inconsistent with law, as may be necessary and proper to carry out any of the provisions of this Act; and he may exercise any power or authority conferred on him by this Act through such officer or officers, or agency or agencies, as he shall direct."

The President's proclamation of Sept. 5, 1939, issued pursuant to the provisions of Section 1 of the above-mentioned Joint Resolution, provides in part as follows:

"And I do hereby delegate to the Secretary of State the power to exercise any power or authority conferred on me by the said Joint Resolution, as made effective by this my proclamation issued thereunder, and the power to promulgate such rules and regulations not inconsistent with law as may be necessary and proper to carry out any of its provisions."

In pursuance of those provisions of the law and of the President's proclamation of Sept. 5, 1939, which are quoted above, the Secretary of State announces the following regulations:

American diplomatic and consular officers and their families, members of their staffs and their families, and American military and naval officers and personnel and their families may travel pursuant to orders on vessels of France, Germany, Poland or the United Kingdom, India, Australia and New Zealand if the public service requires.

Other American citizens may travel on vessels of France, Germany, Poland, or the United Kingdom, India, Australia and New Zeland; provided, however, that travel on or over the North Atlantic Ocean, east of 30 degrees west and north of 30 degrees north or on or over other waters adjacent to Europe or over the Continent of Europe or adjacent islands shall not be permitted except when specifically authorized by the Secretary of State in each case.

CORDELL HULL,

Secretary of State.

The text of the neutrality legislation signed by President Roosevelt on May 1, 1937, (Joint resolution) was given in our issue of May 8, 1937, page 3077, and a reference to the legislation also appeared on page 3101 of the same issue. Elsewhere in these columns today, we are giving the President's Neutrality and Arms Embargo proclamations issued this week.

Agricultural Advisory Council Formed to Aid in Farm Policies Incident to European Situation—Announcement by Secretary Wallace

Secretary of Agriculture Henry A. Wallace announced on Sept. 5 the formation of an Agricultural Advisory Council to assist in the formulation of policies to deal with the situation brought about by the outbreak in Europe. The first meeting of the Council is scheduled for Sept. 19 in the office of the Secretary of Agriculture. In making this announcement Secretary Wallace said:

There are now abundant food and fiber supplies in our country. By working together, farmers, business men and government can make these supplies available at prices fair to consumers and producers alike. We are much better prepared to do this than we were at the outbreak of the World War. And it also will be much easier to make the adjustments necessary to preserve peace.

New and difficult problems will confront us, but they can be solved without resort to the methods of the dictators. We are going to work together to solve them—and we are going to do it within the frmaework of our economic democracy. We can, if we will counsel realistically and democratically together, avoid the economic turmoil which produced the regimentatio that is now found almost everywhere in Europe.

On Sept. 6 the Department of Agriculture made public the list of the members of the Council named by Secretary Wallace, at the request of President Roosevelt, to assist in the formulation of policies. The list of Council members follows:

Barry Bingham, Publiher, Louisville Courier Journal, Louisville, Ky.

J. H. Burruss, President, Association of Land Grant Colleges, Blacksburg, Va.

W. L. Clayton, Anderson, Clayton & Co., Houston, Texas.

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Herman Fakler, Vice-President, Millers' National Federation, National Press Building, Washington, D. C.

Clifford Gregory, Associate Publisher, Wallace's Farmer, Des Moines, Iowa.

Charles Holman, Secretary, American Institute of Cooperation, Washington, D. C.

Oscar Johnston, President, National Cotton Council, Scott, Miss.

Ervin E. King, Master of the Washington State Grange, Seattle, Wash.

Hector Lazo, Executive Vice-President, Cooperative Food Distributors of America, Washington, D. C.

John A Logan, President, National Association of Food Chains, Washington, D. C.

Nathan Mayo, President, National Association of Commissioners, Secretaries and Directors of Agriculture, Tallahassee, Florida.

John D. Miller, President, National Cooperative Council, N. Y.

Robert V. Fleming, Member of the Executive Council, American Bankers Association, Washington, D. C.

Frank A. Theis, Chairman, National Grain Trade Council, Kansas City, Mo.

Claudius T. Murchison, President, Cotton Textile Institute, Washington, D. C.

Edward A. O'Neal, President, American Farm Bureau, Chicago, Ill.

Clarence Poe, Editor, Progressive Farmer & Southern Ruralist, Raleigh, N. C.

Beardsley Ruml, R. H. Macy & Co., New York, N. Y.

Earl C. Smith, President, Illinois Agricultural Association, Chicago, Ill.

Louis J. Taber, Master of the National Grange, 97 College Ave., Columbu , Ohio.

M. W. Thatcher, General Manager, Farmers Union Grain Terminal Association, St. Paul, Minn.

John Vesecky, President, Farmers Educationl & Cooperative Union of America, Salina, Kas.

H. H. Williamson, Chairman, Committee on Extension Organization and Policy, College Station, Texas.

Paul S. Willis, President, Association Grocery Mfgs of America, New York, N. Y.

T. Blair Willison, President, Voluntary Groups Institute, Cleveland, Ohio

Thomas E. Wilson, Chairman, National Livestock and Meat Board, Chicago, Ill.

Garrett Van der Hooning, President, National Association of Retail Grocers, Chicago, Ill.

Bibb Graves, former Governor of Alabama, Montgomery, Ala.

The telegram sent to those invited to serve on the Agricultural Advisory Council read as follows:

Secretary's Office, Sept. 2, 1939.

The President has asked me to appoint an agricultural advisory countil. The situation in Europe inevitably will have its effects upon our agricultural economy at many points. They are apt to be felt first in the marketing of products which we normally produce for export If the situation grows worse however repercussions also will be felt in movement of products which usually are produced primarily for domestic consumption. It now seems probable that the situation will be changing rapidly and in unexpected ways. Under such circumstances the department of agriculture desires to work very closely with representative farm leaders and business men in the food and fiber fields. Meeting of the Agricultural Advisory Council will be held from time to time as occasion warrants to deal with these problems. Programs will have to be considered to meet them. It is of primary importance of course in any program to do everything possible to keep us out of war.

We therefore should make studies of the necessary action to keep us at peace without placing impossible burdens on any large section of our population. I should like to ask you to serve as a member of this council. It is hoped that you can be present at its first meeting in my office on Tuesday Sept. 19 at 10 o'clock in the morning. A list of men who have agreed to serve on the council will be sent you in a day or two. For your further information we shall send a preliminary statement dealing with our agricultural situation. In the light of recent European developments a telegraphic reply from you will be appreciated.

SECRETARY OF AGRICULTURE

Secretary Hull in Note to Spain Says That European War Should Be Localized

Secretary of State Cordell Hull in a note to the Spanish Charge d'Affaires in Washington on Sept. 6 declared that the United States shared Generalissimo Franco's views that the European war should be localized. According to Associated Press advices from Washington Sept. 6, in a note to the Spanish Charge d'Affaires, Secretary Hull declared:

"The Government of the United States is in accord with the sentiment expressed in the message of the Chief of the Spanish Government, and fully shares the conviction that extension of the present conflict is bound to result in untold suffering for the innocent populations of the countries which may become involved, as well as for the people of other nations."

From the same Associated Press advices we quote:

Gen. Franco had issued a memorandum, which was communicated to this Government by Senor Don Luis de Silva, in which he said:

"The more the conflict is extended the more the germ of future wars is sown. In these circumstances I appeal to the common sense and the responsibility of the rulers of the nations in order to direct the efforts of all toward the localization of the present conflict."

"My Government," Secretary Hull replied, "is profoundly convinced that resort to force or the threat of force in an attempt to settle disputes between nations or to impose a solution on the basis of aggression can never be morally or materially justified.

"For this reason the Government of the United States welcomes the initiative of the Chief of the Spanish State and for its part stands prepared to use all of its influence in the future as it has in the past for the restoration and the maintenance of peace between nations.

Jesse H. Jones Describes Functions of Government Lending Agencies—Federal Loan Administrator Urges Employers and Investors to Cooperate in Effecting Business Recovery

The Federal Government is prepared "to meet any reasonable condition that may arise for the protection of business and investments," Jesse H. Jones, Federal Loan Administrator, said on Aug. 30 in a nation-wide radio broadcast. Mr. Jones declared that there is no reason why business should not advance, but he warned that "employers and investors must do their part if our dollars and our manpower are to have work." He said that to achieve recovery "we must have confidence in ourselves and in our country, and keep a helpful outlook." The address of Mr. Jones was largely concerned with the national lending agencies. In that connection he said, in part:

Under the Federal Housing Administration plan of insuring home mortgages, families of moderate means are able to build, buy, or repair homes on the most favorable terms ever known in our history. Through this program it is as cheap to own your home as to rent. Several million people have already taken advantage of the FHA program to improve their housing conditions. More than 10,000 banks and other lending institutions throughout the country are cooperating in the movement, and investing in insured home mortgages. In addition, the Federal National Mortgage Association or the Reconstruction Finance Corporation Mortgage Company will buy any FHA insured mortgage wherever situated, and allow a fair compensation for servicing the loan.

Under the latest FHA plan, homes costing up to $2,500 can be bought for a down payment of 5% and a monthly interest and principal charge of $17.50. For homes costing more than $2,500 and not over $6,000, a 10% down payment is required. More than 600 new homes have been started every day this year under the FHA Mortgage Insurance Plan, and this number should be doubled. New homes not only improve living standards, but they create work and employ capital.

The Home Loan Bank System assists home financing, principally through building and loan associations, making loans to its members on home mortgages at low interest rates. This is a dependable and permanent service that should be freely used. Your local building and loan association will give you particulars.

The Federal Savings and Loan Insurance Corporation insures the principal of shares of building and loan associations.

With all these facilities for financing homes on easy payments, every family in the United States should own its home. It can do so as cheaply as paying rent. We should be a country of home owners.

The RFC is especially interested in lending for construction purposes of all character, for plant modernization and the replacement of uneconomical and antiquated equipment, and for self-liquidating projects to public bodies. The cost of replacing outmoded plants, equipment and other facilities can frequently be saved in a few years, through economy in operation. This applies with equal force to business and industry of all kinds, including transportation. The RFC is prepared to lend for these purposes on favorable terms, either directly or in cooperation with banks and other lending institutions.

Public Works Administration and RFC have proved the soundness and the desirability of lending for the construction of public projects that are self-liquidating—bridges, tunnels, waterworks, aqueducts, &c., that pay for themselves through charges and tolls. More than a billion dollars has been loaned for these purposes and $798,000,000 of the loans have been collected or sold at a substantial premium, and without recourse on the Government.

The PWA projects carried grants for part of the cost. RFC self-liquidating loans were in most cases for the full cost of the project, with no grant. This character of Government lending creates work, stimulates business, and provides useful facilities without loss or cost to the taxpayer. The RFC is prepared to make these loans to public bodies.

The RFC is prepared to lend for the construction of business properties, and is particularly anxious to see to it that every legitimate enterprise in the United States that is entitled to credit shall have that credit, where a proper purpose will be served and employment increased. It does not want to lend merely for the sake of lending, not to pay banks and other lenders who do not need the money. We want to lend to prudent borrowers on liberal terms for useful purposes, where employment will be increased—to borrowers who may reasonably be expected to succeed in business and to repay the loan. We want to lend wherever the lending will aid recovery.

Farmers Urged by Secretary Wallace Not to Change Production Plans Incident to European Developments—Says Machinery Exists to Increase Production if Advisable

Farmers who are considering whether to modify their production plans to meet the European war situation were urged by Secretary of Agriculture Henry A. Wallace on Sept. 1 "to proceed with their production plans as if the outbreak in Europe had not occurred." Secretary Wallace said that "American agriculture is in a much better position to meet the shock of war than it was 25 years ago. As we have kept pointing out," he continued, "the very machinery which farmers have used to adjust production to decreased demand in peace-time can be used in wartime to increase production if and when that becomes advisable." Secretary Wallace's statement went on to say:

Some farmers, remembering high wartime prices, may wish to discontinue cooperation in their farm programs in order to expand the acreage of wheat and other crops. I would remind them that the average prices of wheat, corn, hogs and beef were lower a year after the World War started than they were in 1914.

The course of prices for the months just ahead may not follow the pattern of 1914 and 1915. But present supplies of cotton, wheat, corn, meat animals, and many other commodities are large. There is little likelihood that any substantial increase in production of the major crops will be desirable, certainly not in the immediate future. In any case the need for increases in supplies can be anticipated in ample time to make any necessary increases in acreages. The production of large quantities of agricultural commodities for which there is no satisfactory market could prove just as demoralizing in wartime as in peacetime.

I would remind American farmers that the loans which are a part of the ever-normal granary are available right now to prevent price collapses. They can prevent such a disaster to farmers as befell cotton growers, for example, in 1914-15.

I would remind American farmers of these facts: This year's wheat carryover is estimated at 254,000,000 bushels, in comparison to 115,000,000 bushels for the five years from 1924 to 1928.

A slightly smaller production of corn this year than last is expected, but the present large carryover probably will make the total 1939-40 supply even larger than the 1938-39 supply of 2,900,000,000 bushels.

Much of the carryover of both corn and wheat is being held by farmers under loan as part of the Ever Normal Granary. Through the Granary, in

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fact, our carryover of corn has been increased from an average of less than 200,000,000 to over 450,000,000 bushels. . . .

The Ever-normal Granary and the stabilization of supplies of meat and milk and eggs which it makes possible serve also as a protection to the consumers against exorbitantly high prices.

Today we have a Commodities Exchange Act. In 1914 no such powers were available for protecting producers and the public from excessive market fluctuations and harmful speculation.

Since 1933, in contrast to the World War period, farmers in almost every county in the United States have organized themselves for quick action in dealing with problems of production, of conservation, of credit, and of rural welfare. These farmer groups, democratically elected to help carry on the Agricultural Adjustment Administration, the Farm Security Administration, the Soil Conservation Service, the Bureau of Agricultural Economics—all working in cooperation with the State Extension Services—have had invaluable experience and training. Whatever the demands upon agriculture, the organized groups of farmers now in existence can move swiftly, in cooperation with government, to deal with them. For example, the AAA committees are equipped to act quickly to bring about either an increase or decrease in production, and to administer whatever program of action is called for.

Not only are we organized better in the field of production; we have also gained valuable experience and improved organization in the marketing field. The marketing programs for milk, fruits and vegetables, the purchase and distribution programs, and the food stamp plan can meet the needs ahead much better than they were met in 1914. There can now be better planning, more effective farmer cooperation, and more efficient results in whatever action has to be taken.

These facts must convince farmers that it will be possible to meet all demands for farm products; that it will be possible to avoid an over-expansion of our farm plant such as occurred during the World War period; and that it will be possible to cushion the shocks of the readjustment which will be inevitable if the present conflict continues over any lengthy period and on any large scale.

So, again, I urge our farmers not to be swayed by the developments overseas. Their greatest contribution right now to their own welfare and the national welfare is to carry on just as before.

President Martin Says New York Stock Exchange Will Devote Itself to Preservation of Market—Regards Federal Regulation as Impairing Vitality of Market—Holds Policing Powers Should Never Suppress Legitimate Activity

William McC. Martin Jr., President of the New York Stock Exchange, stated on Sept. 1 that the management of the Exchange intends now to devote itself to the preservation of the market and has no intention of proposing new rules of an unusual character. Mr. Martin indicated this in a letter transmitting to the members copies of the report of the Public Examining Board relating to further protection of customers of member firms. An account of this report appeared in our issue of Sept. 2, page 1409. Federal regulation has seriously impaired the vitality of the market, Mr. Martin said, adding that the apprehension of change has been continously disturbing the morale of the community. Mr. Martin concluded by saying that it is imperative that the Exchange rebuild its business and have the right to regard the policing power as such that it should never be so much to the forefront that it suppresses legitimate activity. Mr. Martin's letter follows:

I am transmitting herewith a copy of the report of the Public Examining Board, which I appointed on July 14, 1939, with the approval of the Board of Governors, to study the suggestions of Jerome N. Frank, Chairman of the Securities and Exchange Commission, relating to the further protection of customers of member firms. I am urging the Board of Governors and the membership to give immediate and careful study to these recommendations, in order that such action, based on them, as may be deemed desirable in the public interest, may be taken as promptly as practicable.

The report I am sending you marks, in a sense, the completion of a broad program which was begun more than 18 months ago with the formation of the Conway Committee to outline the reorganization of the Exchange. More specifically, this study of customer protection rounds out the particular program which we announced, in cooperation with the Securities and Exchange Commission, on Oct. 26, 1938.

The reorganization of an institution of this size would have been, in itself, a major task. But the addition to this of the special program that was developed jointly with the Securities and Exchange Commission as a result of the Whitney failure has made extraordinary demands on the time and energies of the management and staff of the Exchange. Moreover, it has also added to already burdensome overhead costs.

The policy of the Exchange is to cooperate with the SEC in carrying out the laws and regulations enacted in the public interest. From time to time spokesmen for the Commission have publicly expressed their appreciation of our cooperation and otherwise have indicated their confidence in us. We have demonstrated our determination to operate the Exchange efficiently under Federal regulation.

If we are to continue to have an efficient and serviceable market, it is imperative for us to give our attention, promptly and energetically, to ways and means of maintaining our operations on a self-sustaining basis. The low volume of transactions and reduced listings have resulted in serious loss of income to the Exchange and to its member firms.

The urgency of this problem is emphasized in the report of the Public Examining Board which points out that: "Just as the capital position of member firms is the margin of protection for customers, and thus it is important to customers that Stock Exchange firms shall be earning their way each year and not drawing down their capital, so the financial position of the Exchange itself is a part of the problem of customer's safety."

I have indicated the broad problem which requires our undivided efforts at this time. In this general task, we earnestly invite the cooperation of our listed companies, the banks of the country, business generally and all others who wish to see the Nation's primary securities market sustained at maximum efficiency, with its vital functions unimpaired.

The Exchange management intends now to devote itself to the problems which are pressing. One of the most urgent of these has to do with the preservation of the market itself. The impact of regulation has already seriously impaired the vitality of the market. This we may recognize as an inevitable consequence of the experimental phases of regulation.

Among other consequences is an agitation based on apprehension o change, which has been continually disturbing to the morale of our community and which, except for the solid character of the confidence in our member firms as exhibited by their customers, could have had even more distressing results. It was our desire to remove our business, as much as possible, from controversy which prompted us to have an impartial Public Examining Board and the independent public accounting firm of Haskins & Sells undertake the recent studies in the field of customer protection.

If thses studies have the effect, as they should have, of putting an end to controversy and agitation, they will have served a most useful purpose, not only for us but for the public as well. Fortunately, the customers of our member firms have manifested their complete confidence in these firms. And it is also particularly gratifying to us that the Public Examining Board has seen fit to indicate its belief that such confidence is fully merited.

The Exchange management has no present intention of proposing new rules of an unusual character, except as they may be deemed necessary under the recommendations of the Public Examining Board. We recognize that time is needed for adjustment to those rules already in force. We expect, furthermore, to devote attention to simplification, wherever possible.

In short, we feel that it is imperative, at this time, that we concentrate our time and our energies upon the rebuilding of our business. As we work to this end, we have the right to regard the policing power, as citizens do in other walks of life, feeling that, while it is ever present in the background, it should never be so much to the forefront that it suppresses legitimate activity.

Bendix Strike Closes Packard Plant

The Packard Motor Car Co. announced Sept. 6, that about 10,000 employees would be laid off because of a shortage of brake drums from the Bendix plant at South Bend, Ind., where the United Automobile Workers Union has called a strike.

C. E. Weiss, Packard personnel director, said that 7,000 day-shift workers were sent home at noon Sept. 6 and that the afternoon shift would operate for only four hours. The company has been producing 1940 models for several weeks.

Upstate New York Truck Drivers Strike

James McManus, State Labor Department mediator, on Sept. 8 called a conference of drivers and operators ia an effort to settle the strike of upstate New York truck drivers, members of the Teamsters', Chauffers', Stablemen's and Helpers' Union (Local 292), who went on strike Sept. 6.

Mr. I. Laffend, President of Local 292, asserted the strike was called Sept. 5, after two months of negotiations failed to settle an issue of increased wages.

Syracuse advices of Sept. 8 to the Associated Press bearing on the strike, said:

Isadore Laffend, President of Local 292, Truck Drivers, Chauffeurs, Helpers and Dock Workers' Union, said two companies stopped operations yesterday in addition to the two against which the strike originally was directed, raising to 300 the number of men made idle. He also said 100 men were on strike in Utica and Rome, Auburn, Geneva and Elmira also will be affected.

The union seeks renewal of a contract which expired Aug. 1, including wage increases of five cents an hour and a cut in the working week from 54 to 48 hours.

Celanese Workers Approve Agreements

Employees of the Celanese Corp., idle since Aug. 4, voted approval Sept. 3 of an agreement reached by the corporation and the United Textile Workers' Union. About 200 of the 9,000 unemployed will be called to work Sept. 5, according to works manager C. D. Walton, who added that at least two weeks must elapse before the others return.

Associated Press dispatches to the "Baltimore Sun", on Sept. 3, said:

The new contract, a reliable source said, provides a 5% increase for practically all workers as well as severance pay of one week's wages for every year of employment up to 10 years to be paid only to workers displaced through technological improvements in machinery and manufacturing processes.

The source said union demands for a closed shop were not met, but the union was recognized as the sole bargaining agent, similar to the previous contract.

Another union demand—transfer of workers technologically unemployed to other plants—was also refused by the company. The union sought to have unemployed men given preference at the Pearisburg (Va.) plant now under construction.

The union turned down an offer made Aug. 2 by the corporation for a 3% raise but no severance pay.

The new agreement will also allow the union to maintain a dues collection booth inside the plant.

President Roosevelt Asks Foreign Nations to Continue Participation in New York World's Fair in 1940—Says Exposition is Channel of Peace in World Disturbed by Armed Strife

President Roosevelt on Sept. 2 invited all foreign nations represented at the New York World's Fair to continue participation in 1940. The invitation to the foreign nations was made a day after Mayor F. H. LaGuardia and Grover A. Whalen, President of the Fair Corporation, conferred with the President concerning plans for next year. President Roosevelt's approval was sought because invitations for participation by foreign governments represented at the exposition must be issued by him in his capacity as Chief Executive.

The text of the President's message follows:

I have today authorized an invitation to the foreign countries and nations participating in the New York World's Fair to continue their participation in 1940. I take particular pleasure in extending this invitation at this particular time.

The world is disturbed by armed strife, but the continuing ideal of all nations must be a world of peace. The continuing emphasis of nations must be on the progress of civilization and not on its destruction.

The continuing hope of the nations must be that they will increasingly understand each other. The New York World's Fair is one of the many

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channels by which this continuing conception of peace may be made known. The duty rests on all of us to keep these channels open.

Supplementing this message Mr. Whalen and Harvey D. Gibson, new Chairman of the Board who was elected Aug. 31, issued statements expressing gratitude that the President had extended invitations and saying that this served as a formal notice that the Fair expects to continue another year.

President Roosevelt Expresses Hope for Peace in Writing on 125th Anniversary of National Anthem

The hope that "peace may ever prevail in this country" was expressed by President Roosevelt in a letter to Senator George L. Radcliffe of Maryland, Chairman of the Committee arranging for the commemoration of the 125th anniversary of the writing of "The Star-Spangled Banner". The President said that happily for us the anniversary "finds us at peace with all the world" and added that as we celebrate we offer thanksgiving for that blessing. The anniversary ceremonies will be held at Fort McHenry on Sept. 14.

The text of the President's letter, released Sept. 2, follows:

Dear Senator—Few patriotic songs have been written under more direct inspiration of the event commemorated than were the stirring lines of "The Star-Spangled Banner."

Very moving, therefore, should be the celebration at Fort McHenry of the 125th anniversary of the writing of this familiar anthem. Happily for us as a nation, the 125th anniversary of the writing of Francis Scott Key's immortal song finds us at peace with all the world.

As we celebrate this glorious anniversary let us as a nation lift up our hearts in gratitude for that blessing and in humble supplication that the spirit of peace may ever prevail in this country and in the fullness of time possess the hearts and minds of all men and all nations.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Luxemburg Day Celebrated at New York World's Fair—Prince Felix Cancels Tour of United States—Rumanian Restaurant Closed by War Crisis

Prince Felix and his son, Crown Prince Jean, of Luxemburg participated in the ceremonies celebrating Luxemburg Day at the New York World's Fair on Sept. 4. After a reception at the Federal Building and luncheon at Perylon Hall, the party toured the Fair and visited the Luxemburg Pavilion.

Among those participating in the ceremonies were William H. Hamilton, Honorary Consul General of Luxemburg in New York; Joseph E. Davies, United States Ambassador to Belgium; Matthew Woll, Vice-President of the American Federation of Labor; Messmore Kendall, President General of the Sons of the American Revolution, and Grover A. Whalen, President of the Fair corporation.

The following regarding the Prince's address is from the New York "Herald Tribune" of Sept. 5:

In a brief address at the Court of Peace, Prince Felix pointed out that there were nearly as many natives of Luxemburg living in the United States as there were in the mother country. He asserted that his government was maintaining an attitude of firm neutrality.

"Your government and ours have identical aims and aspirations," he said. "We believe, as you do, in freedom of speech, of religion and of press. The first article of the Constitution of the Grand Duchy provides for Luxemburg's permanent neutrality, and we therefore meet on a common ground, and as we aim for the same demoractic ideals, we dedicate our national life to the same purpose."

Prince Felix announced on Sept. 4 that his proposed tour of the United States and Canada had been canceled due to the outbreak of hostilities in Europe. The royal party sailed for Europe on Sept. 5 aboard the Holland-America liner Nieuw Amsterdam. In our issue of Sept. 2, page 1420, reference was made to their visit with President Roosevelt in Washington.

The restaurant in Romania House at the World's Fair, closed its doors on Aug. 30, with the announcement that 34 employees had been ordered back to Rumania for military service. Dr. Andre Popovici, Rumanian Consul General at New York and Deputy Commissioner to the Fair, said that the men were summoned home because of the tense international situation.

George D. B. Bonbright, Rochester, N. Y., Investment Broker, Dies

George Dana Boardman Bonbright, owner and head of the Rochester, N. Y., investment house of George D. B. Bonbright & Co., died at his summer home in Nantucket, Mass., on Sept. 6 of a heart attack. He was 64 years old. Mr. Bonbright was born near Philadelphia, Pa., and prepared for a business career at Haverford School, Haverford, Pa. He entered the investment field in Colorado Springs, Col., but moved to Rochester in 1896. Several years later (1903) he opened an investment office in Rochester—the nucleus of the present firm. During the World War Mr. Bonbright served as Food Administrator for Monroe County.

J. P. Morgan Returns from Vacation in England and Scotland

J. P. Morgan, head of the international banking firm of J. P. Morgan & Co., returned from his vacation in England and Scotland on the Cunard White Star liner "Queen Mary." Mr. Morgan's return was two months ahead of schedule, on the suggestion of United States Ambassador Joseph P. Kennedy. Mr. Morgan's reply, to the reporters on shipboard as the liner passed through quarantine, as to whether the British Government was considering appointing his firm as official agent here, was given in the New York "Times" of Sept. 5 as follows:

"I can't say one word. I know nothing about it," he replied, but after a moment's thought he added: "It would be a natural thing, if they wanted an American agent, that they would call upon us to repeat our performances."

President Roosevelt Receives New Danish Minister

President Roosevelt on Aug. 26 received the new Danish Minister to the United States, Henrik de Kauffmann, at an informal ceremony, due to the "press of official business."

J. W. Troy Resigns as Governor of Alaska—President Roosevelt Appoints E. H. Gruening as Successor

President Roosevelt announced on Sept. 2 the resignation of John W. Troy as Governor of Alaska and the recess appointment of Dr. Ernest H. Gruening, Director of the Interior Department's Division of Territories, as his successor. Mr. Troy is resigning because of ill health.

J. M. Hancock Appointed to War Resources Board—Increases Membership to Seven

John M. Hancock of New York, a partner in Lehman Brothers, investment bankers, was appointed on Sept. 6 to be a member of the War Resources Board. The appointment increases the Board's membership to seven. A six-man Board, headed by Edward R. Stettinius, Jr. Chairman of the Board of the United States Steel Co., was set up in July to consider policies dealing with the mobilization of economic resources of the country in the event of an emergency.

Reference to the meeting held last week with President Roosevelt appeared in our issue of Sept. 2, page 1410.

Harry Slattery Appointed Head of Rural Electrification Administration

Harry Slattery, Under-Secretary of the Interior, was appointed by President Roosevelt on Sept. 7 to be Administrator of the Rural Electrification Administration. He will succeed John M. Carmody of New York, who in July became Federal Works Administrator; reference to which was made in these columns of June 24, page 3777.

American Bankers Association to Hold Annual Convention in Seattle, Wash., Sept. 25-28

At the annual convention of the American Bankers Association to be held in Seattle, Wash., from Sept. 25–28, there will be two general sessions, four divisional sessions, and a series of round table discussions. Senator Pat Harrison of Mississippi; H. Donald Campbell, President of the Chase National Bank of New York; Preston Delano, Comptroller of the Currency; and R. E. Gormley, Superintendent of Banks for Georgia, will be among the national figures to address the convention. At the inaugural ceremony to be held at the closing session Lawrence Tibbett, nationally known baritone and member of the Metropolitan Opera Company, will sing. The program for the meeting was given in our issue of Aug. 26, page 1269.

J. T. Foster Elected Chairman of New York Group of Investment Bankers Association

J. Taylor Foster, of Foster & Co., Inc., on Sept. 6 was elected Chairman of the New York Group of the Investment Bankers Association of America, succeeding Alexander M. White, of White, Weld & Co. Frank E. Gernon, of Hayden, Stone & Co., was elected Vice Chairman, and Hearn W. Streat, of Blair & Co., Inc., was named Secretary-Treasurer.

In addition to the new officers, the following were elected members of the Executive Committee for the ensuing year:

John M. Young, Morgan Stanley & Co., Inc.; John J. McKeon, Chas. W. Scranton & Co., New Haven; Alexander M. White Jr., White, Weld & Co.; Randolph P. Compton, Lazard Freres & Co.; Laurence M. Marks, Laurence M. Marks & Co.; Benjamin J. Buttenweiser, Kuhn, Loeb & Co.; Frank M. Stanton, The First Boston Corp.; N. Penrose Hallowell, Lee Higginson Corp., and Lee M. Limbert, Blyth & Co., Inc.

The New York group also announced its nominations for members of the Board of Governors of the Investment Bankers Association. These nominations, to be presented at the annual meeting of the association, include:

George C. Hannahs, Hannahs, Ballin & Lee and John M. Young, of Morgan Stanley & Co. to succeed John S. Linen of the Chase National Bank and Perry Hall of Morgan Stanley & Co.; John J. McKeon to serve for another term; and Laurence M. Marks to succeed Joseph P. Ripley of Harriman Ripley & Co. Inc. who has been nominated as vice-president of the association.

Financial Advertisers Association to Meet in Toronto Next Week for Annual Convention

The 24th annual convention of the Financial Advertisers Association will be held next week (Sept. 11–14) in Toronto. An exhibit of current financial advertising will be an outstanding feature of the convention. A list of some of the speakers who will address the meeting was given in our Aug. 26 issue, page 1270.

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W. D. Fuller Made Honorary Member of National Collegiate Commerce Fraternity

An honorary membership in Delta Sigma Pi, national collegiate commerce fraternity, was conferred on Walter D. Fuller, President of the Curtis Publishing Co., Philadelphia, at the national convention of the fraternity in Philadelphia Sept. 5. Eugene D. Milener, President of the fraternity, said that this was the first time, since its organization 30 years ago, an honorary membership was conferred upon an outstanding businessman. Delta Sigma Pi was organized at New York University, School of Accounts and Finance, in 1907 and has 13,000 members from major universities and colleges throughout the United States and in Canada.

Savings, Buildings and Loan Associations in New York Home Loan District Report Resources of $238,-522,099 on June 30

Resources of $238,522,099 were reported by the 150 savings, building and loan associations in the Second (New York) Federal Home Loan Bank District, in which savings investments are insured up to $5,000 by the Federal Savings and Loan Insurance Corporation, according to the semi-annual report to the Corporation submitted by George L. Bliss, President of the Federal Home Loan Bank of New York and regional agent for the Corporation. The report, it is stated, reveals a net increase of nine insured institutions during the half-year period and an 11.1% increase in assets, as compared with aggregate resources of $214,703,898 reported at Dec. 31, 1938. An announcement bearing on the report, issued Aug. 28, further stated:

At June 30, last year, there were 130 insured associations, with resources of $190,831,000 in the Second District. In his report Mr. Bliss pointed out that insured savings and loan associations are now located in 101 communities throughout the district, an increase of seven during the six months' period.

Insurance of savings in savings, building and loan associations was authorized by Act of Congress in 1934 when the Federal Savings and Loan Insurance Corporation was created. Expenses and losses are paid from annual premiums assessed the insured associations, so that the Insurance Corporation is on a self-sustaining basis, Mr. Bliss pointed out. Of the insured associations located in the States of New York and New Jersey, comprising the Second District, 64 are federally chartered and supervised and 86 operate under State charters and State supervision.

FHLBS Plays Larger Part in Operations of Savings, Building and Loan Associations in Chicago and Des Moines Districts

The part played by the Federal Home Loan Bank System in the operations of savings, building and loan associations is larger in the Chicago and Des Moines districts than anywhere else in the system, A. R. Gardner, President of the Federal Home Loan Bank of Chicago, pointed out on Aug. 26. Conclusions were drawn from the recently-published consolidated balance sheet of member associations of the various banks in the 12 districts. The Bank's announcement further said:

Advances in use by associations in the Illinois-Wisconsin district, which is served by the Chicago Bank, are equal to 8.16% of the associations' assets, an indication of the need for the seven-year-old home financing reserve system which has brought additional mortgage capital into this region, Mr. Gardner says. This is the second highest percentage in the System, Des Moines, which serves the upper Mississippi and Missouri Valley States, leading with 9.56%. All member associations in the country combined are using advances equal to only 5.28% of assets.

Stock in the Federal Home Loan Bank of Chicago owned by member associations constitutes 1.15% of the associations' assets, and 1.19% in the Des Moines bank. Average for all members of the System is 99/100's of 1%.

Figures are as of Dec. 31, 1938, published in the August issue of the "Federal Home Loan Bank Review." They show total assets of the Chicago Bank's member associations to be $391,144,000, giving this district fourth place in the volume of savings and loan assets affiliated with the reserve system.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Sept. 5 for the transfer of three New York Stock Exchange memberships—one at $61,000, one at $63,000, and one at $65,000. The previous transaction was at $60,000, on Aug. 26.

The 3rd annual tournament and dinner of the New York Stock Exchange Golf Association scheduled for Sept. 6 at Fresh Meadow Country Club, was postponed indefinitely.

Daniel F. O'Meara, President of the New York Chapter of the American Institute of Banking, and Assistant Vice-President of the Public National Bank and Trust Co., New York City, announced on Sept. 4 that Charles Gingell, representative in America of the Barclay's Bank, Ltd., London, would be the principal speaker at the annual Consuls Dinner, Sept. 7, at the Hotel McAlpin, New York.

More than 500 representatives of banks in the Metropolitan area, made up of consuls, committee chairmen and committee personnel, as well as Chapter Officers, will attend this annual affair, which marks the opening of the new 1939-40 institute year. Mr. Gingell, who has been in Canada and the United States for the past 13 years and who is a graduate of the Institute of Bankers in London, which corresponds to the American Institute in its educational endeavors, will talk about the benefits to be derived from such institutes by the banking profession.

The following regarding the postponement of the opening of the New York Stock Exchange Institute was issued by Director Birl E. Shultz on Sept. 7:

Due to the activity of the market this week, it has been difficult for students to take the time necessary for completing their registration at the Institute.

In order to give all those who had planned to enroll an opportunity to register before classes begin, we have decided to postpone the beginning of the Fall term two weeks. Classes will commence the week of Sept. 25. Registration of students will continue through Sept. 22.

In our issue of Sept. 2, page 1460, the education program for the Fall term was given.

Effective at the close of business Aug. 31, the Manufacturers National Bank of Lynn, Mass., (capital $200,000) and the Central National Bank of that city (capital $300,000) were consolidated under the charter of the former and the title Manufacturers-Central National Bank of Lynn. The new organization is capitalized at $500,000 (consisting of $100,000 par value preferred stock (R. F. C.) and $400,000 par value common stock) and has a surplus fund of $100,000.

At a special meeting of the Board of Directors of the First National Bank of Pompton Lakes, N. J., held Aug. 22, Harry B. Corn, Mayor W. Douglas Turner of Riverdale and Otto Renz were elected to the Board. They replace as Directors David N. Shippee, President; Frank Carr, Second Vice-President, and Charles P. Roome, resigned. Thomas Trengrove was named Second Vice-President to succeed Mr. Carr and the selection of a President was postponed until Sept. 5. Plans for the reorganization of the bank were noted in our issue of July 29, page 672.

The National Capital Bank of Washington, D. C., on Sept. 1 completed 50 years of service to the community on Sept. 1, it is learned from the Washington "Post" of that date. The day, it was stated, would be a double anniversary as H. H. McKee, President of the institution for the past 25 years, joined the institution on its opening day (Sept. 1, 1889,) as a bookkeeper. The paper further said:

In recalling the progress of the bank, Mr. McKee said that on the opening day, 50 years ago, the bank had received about $150,000 in deposits, and now has nearly $2,500,000 in deposits.

The bank opened in a three-story brick building on the northeast corner of Third Street and Pennsylvania Avenue southeast, officials said. The upper floors of the structure were occupied by lodge rooms. Eighteen months later the bank moved to its present building.

Two founders of the bank are still active in its direction. They are Dr. William P. C. Hazen, now First Vice-President, and a member of the Board, and Allen C. Clark, Board member, both of Washington.

From Rushville, Ind., advices on Sept. 6 to the Indianapolis "News," it is learned that at a meeting of the directors of the Rushville National Bank on Sept. 5 the following changes were made in the bank's official staff because of the death the previous week of Wilbur Stires, President of the institutions: Joseph L. Cowing was advanced from Vice-President to President of the bank, while Frank Abercrombie was named Vice-President. Charles G. Newkirk, Cashier, was elected a director.

A pay-off of $125,000 was begun Aug. 28 by the former First State Bank of Holland, Mich., and the Holland City State Bank, according to the "Michigan Investor" of Sept. 2, which added:

The total return to date by the two banks is 65% or more than $400,000.

On Aug. 31 Guy N. Hitchcock retired as Vice-President of the Mercantile-Commerce National Bank of St. Louis, Mo., after fifty years of service with the bank and its predecessor or affiliated institutions. Mr. Hitchcock, who continues as a member of the Board, has been succeeded in the Vice-Presidency by Ralph D. Griffin. In noting his retirement, the St. Louis "Globe-Democrat" of Aug. 31 added:

Mr. Hitchcock began his banking career in 1889 when he became an office boy of the old Continental National Bank. He was made Assistant Cashier in 1902, a position he retained when the bank was absorbed by the National Bank of Commerce during the same year. He later became Vice-President, and after the merger with the Mercantile Trust Co. in 1929 he held a similar office. He was made Vice-President and executive officer of the Mercantile-Commerce National Bank in 1930.

THE CURB MARKET

Major price changes pointed upward during the fore part of the week as an avalanche of buying orders for war stocks poured into the market. The volume of sales on Tuesday climbed up to 948,335 shares. As the week progressed profit taking appeared and the upward surge was checked with a gradually diminishing volume of transfers. Mining and metal stocks were strong, the aluminum shares soared to new high levels and the oil issues were among the spectacular performers. Industrial specialties were in sharp demand and the aircraft stocks registered substantial gains. Public utilities were generally irregular, and while there were some advances, there were also a fairly large number of declines.

War stocks led the brisk upturn during the brief session on Saturday. There was some profit taking due to the ad-

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vances of the preceding session but this had little effect on the market which continued its brisk upward climb. Aircraft shares were in demand at higher prices and industrial issues registered substantial gains all along the line. In the oil group Humble Oil was the outstanding feature as it forged ahead more than 8 points at its top for the day. American Potash & Chemical was another noteworthy stock as it advanced to 83 with a gain of 8 points. Public utilities were sidetracked and a number of the popular trading issues declined. Mining and metal shares registered numerous gains and the aluminum stocks were higher. Prominent on the side of the advance were Aluminum Co. of America, 7 points to 124; Aluminium, Ltd., 4 points to 119; Colt's Patent Fire Arms, 2¼ points to 87; Midvale Co., 4¼ points to 101¼; and Niles-Bement-Pond, 6 points to 62½.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Monday in observance of Labor Day.

Soaring prices again featured the trading on Tuesday, and as the volume of sales continued to swell, many trading favorites surged forward to higher levels. Aviation issues developed renewed activity with individual gains ranging from 1 to 3 or more points. Aluminum stocks attracted considerable trading interest, Aluminum Co. of America soaring 15 points to 139, while Aluminium, Ltd., moved upward 11 points to 130. Spectacular advances were registered by the oil shares as the list led by Humble Oil climbed upward. Noteworthy among the advances in this group were International Petroleum, 4½ points to 23¼; Gulf Oil, 6½ points to 141½; and Humble Oil, 6½ points to 69. Industrial specialties were in heavy demand and many substantial advances were recorded, including, among others, Jones & Laughlin Steel, 8½ points to 33½; American Potash & Chemical, 7 points to 90; Driver Harris, 11½ points to 25; and Midvale Co., 8⅝ points to 109⅞. Other gains of note were Pa. Salt, 13 points to 156; St. Regis Paper pref., 9 points to 48; Newmont Mining, 10 points to 84; and Bunker Hill-Sullivan, 4 points to 18½.

The volume of trading was again heavy on Wednesday, and while there were numerous strong spots scattered through the various sections, the list, as a whole, was lower as the market closed. The two outstanding strong stocks of the preceding sessions tumbled downward, American Potash & Chemical declining 5 points to 85, while Colt's Patent Fire Arms dropped a similar amount to 87½. Public utilities were mixed but the trend was inclined to point downward. Some of the mining and metal issues and a number of the industrial specialties were higher and were able to hold their gains despite the occasional periods of profit taking. These included, among others, Pepperell Manufacturing Co., 4⅛ points to 80; St. Regis Paper pref., 3 points to 51; Sherwin-Williams, 3 points to 89; Consolidated Mining & Smelting, 3½ points to 53; and New Jersey Zinc, 1⅞ points to 69⅞.

Gains were smaller on Thursday, and as the volume of transfers fell off and profit taking increased, a fairly substantial number of stocks moved to the side of the decline. The trend of the market, however, continued to point upward and at the close the gains were in excess of the recessions. Aircraft shares were mixed, Bell Aircraft moving forward 1½ points to 22¼, and Lockheed, 1⅛ points to 26⅝; while Bellanca moved fractionally lower. Renewed interest was apparent in the public utilities and advances ranging up to 2 or more points were recorded during the early trading. Industrial specialties were off on the day although there were several strong stocks in this group. Prominent among the advances were American Potash & Chemical, 2¼ points to 87¼; Chesebrough Mfg. Co., 6½ points to 120; National Oil Products, 3½ points to 38½; St. Regis Paper pref., 5¾ points to 56¾, and New Jersey Zinc, 3⅛ points to 73.

Heavy buying in the war stock groups carried the market sharply upward during the early trading on Friday, and while there were some recessions among the speculative favorites during the closing hour, the advances were in excess of the declines as the session ended. Aircraft issues continued unsettled with Bell and Lockheed moving toward higher levels, while Beech and Bellanca were unchanged. This was true also of the aluminum shares, Aluminum Co. of America advancing 3½ points to 137½, and Aluminium Ltd. declining 14 points to 110. Mining and metal stocks were off and American Potash & Chemical was fractionally lower at the close. Industrial specialties were in sharp demand Brill Corp. pref., moving ahead 9½ points to 34½; while Todd Shipyards advanced 5½ points to 68. As compared with Friday of last week, prices were generally higher, Aluminum Co. of America closing last night at 137½ against 117 on Friday a week ago; American Cyanamid B at 34½ against 27½; Babcock & Wilcox at 21 against 16½; Bell Aircraft at 23 against 17; Cities Service at 6⅝ against 4½; Creole Petroleum at 26⅛ against 20⅛; Electric Bond & Share at 9⅛ against 8; Fairchild Aviation at 11⅞ against 10; Ford of Canada A at 18¾ against 17⅛; Glen Alden Coal at 7⅛ against 4; Gulf Oil Corp. at 41¾ against 34⅜; Humble Oil (new) at 68 against 55¼; International Petroleum at 23 against 18½; Lockheed Aircraft at 27⅝ against 24⅛; New Jersey Zinc at 74½ against 57; Newmont Mining Corp. at 80 against 74; Niles-Bement-Pond at 67½ against 56½; Pepperell Mfg. Co. at 93 against 68; Scoville Mfg. Co. at 31½ against 23½; Sherwin-Williams at 85 against 82½, and Standard Oil of Kentucky at 18⅞ against 17¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 8, 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	210,475	$819,000	$1,000	$14,000	$834,000
Monday			HOLIDAY		
Tuesday	950,025	2,002,000	5,000	22,000	2,029,000
Wednesday	653,220	2,303,000	15,000	28,000	2,346,000
Thursday	443,725	2,356,000	14,000	25,000	2,395,000
Friday	575,880	2,218,000	9,000	7,000	2,234,000
Total	2,833,325	$9,698,000	$44,000	$96,000	$9,838,000

Sales at New York Curb Exchange	Week Ended Sept. 8 1939	1938	Jan. 1 to Sept. 8 1939	1938
Stocks—No. of shares	2,833,325	421,545	28,151,666	29,245,503
Bonds				
Domestic	$9,698,000	$4,066,000	$315,869,000	$227,714,000
Foreign government	44,000	85,000	3,123,000	4,861,000
Foreign corporate	96,000	72,000	4,020,000	4,368,000
Total	$9,838,000	$4,223,000	$323,012,000	$236,943,000

Pittsburgh Stock Exchange

Sept. 2 to Sept. 8, 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	
Allegheny Ludlum Steel	*	24⅛	19¼	25	1,257	14⅛	Aug	27⅞	Jan
Armstrong Cork Co	*	------	33⅛	35⅞	362	33⅛	Sept	56⅛	Jan
Blaw-Knox Co	*	13⅝	10⅝	14⅛	1,593	8½	Sept	17⅛	Jan
Byers (A M) common	*	13⅛	12	13⅛	530	7⅛	Apr	13⅛	Sept
Carnegie Metals Co	1	1⅛	35c	1.25	22,898	25c	June	1.25	Sept
Columbia Gas & Electric	*	7¼	6⅛	7½	1,863	5¼	Apr	8⅝	Feb
Copperweld Steel	10	14½	14⅛	14½	115	11⅛	Apr	14½	Sept
Devonian Oil Co	10	------	16	17	200	15	Feb	21⅛	June
Duquesne Brewing Co	5	------	10	10	529	10	Sept	14⅞	Mar
Follansbee Bros pref	100	------	13⅞	15	125	6⅛	Apr	15	Sept
Fort Pitt Brewing	1	1.00	1.00	1⅛	2,400	90c	Jan	1.50	Feb
Koppers G & Coke pref	100	66	60½	66	91	55	July	72⅛	Jan
Lone Star Gas Co	*	8⅝	8⅝	9	1,219	7⅛	Apr	9⅜	Feb
McKinney Mfg Co	*	------	2.50	2.50	119	50c	Jan	2.50	Sept
Mountain Fuel Supply	10	5¼	4½	5½	2,328	4	Apr	5½	Sept
Natl Fireproofing Corp	*	1½	1¼	1⅝	1,860	1¼	July	3	Jan
Pittsburgh Brewing pref	*	30	30	30	203	22	Apr	30½	July
Pittsburgh Coal com	100	6	6	6	60	3	May	6	Sept
Preferred	100	25	22	25	200	13	Apr	25	Sept
Pittsburgh Oil & Gas	5	------	1½	1½	100	1½	May	1½	May
Pittsburgh Plate Glass	25	104¼	102½	104½	45	90¾	Apr	116¾	Mar
Pittsburgh Screw & Bolt	*	8¼	5½	8¼	1,173	4¾	Sept	9⅛	Jan
Pittsburgh Steel Foundry	*	------	7	7	100	3¼	May	9	Jan
Preferred	100	------	20	20	50	20	May	20	May
Shamrock Oil & Gas	1	------	2	2⅞	1,625	1⅛	June	3	Feb
United Eng & Foundry	5	30⅛	29⅛	30⅛	155	25⅞	Apr	33¼	Mar
United States Glass Co	1	------	50c	50c	200	50c	Mar	75c	Mar
Vanadium-Alloy Steel	*	29	24½	30	470	22½	Aug	30	Sept
Waverly Oil class A	*	------	1½	1½	100	1	July	1½	Jan
Westinghouse Air Brake	*	28	23¾	28	1,087	18	Apr	31⅝	Jan
Westinghouse El & Mfg	50	115	104⅞	113	141	83½	Apr	118⅛	Jan
Unlisted—									
Pennroad Corp v t c	1	------	1¼	1¼	125	1⅛	July	2⅛	Jan

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. 9) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 17.5% above those for the corresponding week last year. Our preliminary total stands at $5,099,584,572, against $4,338,615,481 for the same week in 1938. At this center there is a gain for the week ended Friday of 20.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 9	1939	1938	Per Cent
New York	$2,325,965,749	$1,929,967,612	+20.5
Chicago	222,547,265	169,135,279	+31.6
Philadelphia	241,000,000	193,000,000	+24.9
Boston	141,853,428	111,655,175	+27.0
Kansas City	66,822,240	56,326,722	+18.6
St. Louis	59,100,000	54,700,000	+8.0
San Francisco	102,825,000	66,021,000	+55.7
Pittsburgh	77,068,434	63,614,893	+21.1
Detroit	55,875,778	46,767,185	+19.5
Cleveland	60,987,281	54,909,194	+11.1
Baltimore	44,380,719	37,501,263	+18.3
Eleven cities, five days	$3,398,425,894	$2,783,598,323	+22.1
Other cities, five days	681,241,764	560,067,068	+21.6
Total all cities, five days	$4,079,667,658	$3,343,665,391	+22.0
All cities, one day	1,019,916,914	994,950,090	+2.5
Total all cities for week	$5,099,584,572	$4,338,615,481	+17.5

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 Sept. 2. For that week there was an increase of 16.2%, the aggregate of clearings for the whole country having amounted to $6,017,536,253, against $5,179,280,414 in the same week in 1938. Outside of this city there was an increase of 8.6%, the bank clearings at this center having recorded a gain of 21.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an improvement of 21.4% and in the Boston and Philadelphia Reserve districts of 8.7%. In the Cleveland Reserve District the totals are larger by

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10.0%, in the Richmond Reserve District by 2.9% and in the Atlanta Reserve District by 3.5%. The Chicago Reserve District shows a gain of 12.1%, the St. Louis Reserve District of 7.2% and the Minneapolis Reserve District of 2.1%. In the Dallas Reserve District there is a decrease of 0.6%, but in the Kansas City Reserve District there is an increase of 8.2% and in the San Francisco Reserve District of 12.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Sep. 2, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	231,521,815	212,928,326	+8.7	232,912,722	227,731,670
2d New York..13 "	3,737,247,848	3,078,712,482	+21.4	3,510,323,660	3,798,613,000
3d Philadelphia10 "	370,322,382	340,605,940	+8.7	366,674,707	334,218,550
4th Cleveland.. 7 "	278,753,512	253,482,006	+10.0	317,840,072	277,069,610
5th Richmond.. 6 "	131,961,903	128,244,647	+2.9	137,722,121	124,670,285
6th Atlanta....10 "	136,120,488	131,538,551	+3.5	144,801,389	132,799,830
7th Chicago....18 "	468,549,225	417,796,138	+12.1	505,322,055	457,133,971
8th St. Louis... 4 "	121,878,690	113,716,888	+7.2	133,969,957	123,249,654
9th Minneapolis 7 "	109,154,806	106,909,016	+2.1	126,137,151	101,335,590
10th Kansas City10 "	121,269,029	112,040,341	+8.2	136,165,663	133,986,630
11th Dallas..... 6 "	63,408,485	63,811,106	—0.6	66,004,136	58,473,720
12th San Fran...10 "	247,348,070	219,494,973	+12.7	263,267,408	246,085,504
Total.....113 cities	6,017,536,253	5,179,280,414	+16.2	5,941,141,041	6,015,368,014
Outside N. Y. City.....	2,382,956,758	2,195,250,899	+8.6	2,545,152,078	2,332,234,478
Canada.....32 cities	338,112,390	307,866,799	+9.8	379,995,570	376,674,814

We also furnish today a summary of the clearings for the month of August. For that month there was an increase for the entire body of clearing houses of 13.7%, the 1939 aggregate of clearings being $24,961,796,436 and the 1938 aggregate $21,945,173,922. In the New York Reserve District the totals show an expansion of 15.6%, in the Boston Reserve District of 11.4% and in the Philadelphia Reserve District of 18.7%. The Cleveland Reserve District enjoys a gain of 14.6%, the Richmond Reserve District of 9.0% and the Atlanta Reserve District of 9.6%. In the Chicago Reserve District the increase is 14.7%, in the St. Louis Reserve District 8.2% and in the Minneapolis Reserve District 0.4%. In the Kansas City Reserve District the totals are larger by 2.3%, in the Dallas Reserve District by 9.2% and in the San Francisco Reserve District by 8.2%.

	August, 1939	August, 1938	Inc. or Dec.	August, 1937	August, 1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....14 cities	1,037,879,164	931,898,547	+11.4	1,018,655,914	1,016,644,835
2d New York..15 "	14,079,658,465	12,178,627,035	+15.6	13,604,045,433	13,247,222,104
3d Philadelphia17 "	1,818,978,780	1,532,617,432	+18.7	1,588,562,592	1,515,331,139
4th Cleveland..18 "	1,267,262,283	1,106,271,326	+14.6	1,451,115,467	1,252,646,039
5th Richmond.. 9 "	599,881,852	550,120,111	+9.0	587,035,557	557,970,865
6th Atlanta....16 "	684,415,448	624,203,508	+9.6	644,095,672	586,221,312
7th Chicago....31 "	2,049,890,561	1,787,045,793	+14.7	2,178,349,531	2,014,769,373
8th St. Louis... 7 "	572,452,150	528,986,481	+8.2	592,893,462	551,581,600
9th Minneapolis16 "	476,577,260	474,658,243	+0.4	511,281,894	494,869,140
10th Kansas City18 "	759,457,857	742,329,195	+2.3	862,048,681	805,689,004
11th Dallas.....11 "	503,197,756	460,768,415	+9.2	495,243,952	414,048,922
12th San Fran...19 "	1,112,144,860	1,027,647,836	+8.2	1,232,375,167	1,110,969,426
Total.....191 cities	24,961,796,436	21,945,173,922	+13.7	24,765,703,322	23,567,963,759
Outside N. Y. City.....	11,324,465,346	10,190,119,976	+11.1	11,645,112,595	10,789,275,911
Canada.....32 cities	1,411,563,014	1,352,862,437	+4.3	1,421,206,632	1,456,361,477

We append another table showing the clearings by Federal Reserve districts for the eight months for four years:

	8 Months 1939	8 Months 1938	Inc. or Dec.	8 Months 1937	8 Months 1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....14 cities	8,660,442,101	7,906,481,037	+9.5	9,544,923,102	8,929,421,384
2d New York..15 "	113,717,834,748	109,122,274,961	+4.2	132,409,373,298	129,964,009,093
3d Philadelphia17 "	13,531,722,785	12,325,816,149	+9.8	14,184,411,461	12,788,645,087
4th Cleveland..18 "	9,849,144,678	9,127,045,544	+7.9	11,849,014,067	9,824,834,912
5th Richmond.. 9 "	4,603,288,632	4,309,058,812	+6.8	4,983,419,786	4,329,642,313
6th Atlanta....16 "	5,628,100,471	5,057,670,632	+11.3	5,575,038,530	4,616,045,760
7th Chicago....31 "	15,843,281,819	14,768,272,868	+7.3	18,367,906,179	16,117,842,345
8th St. Louis... 7 "	4,670,663,183	4,373,785,970	+6.8	5,090,942,375	4,504,475,178
9th Minneapolis16 "	3,459,010,027	3,313,033,377	+4.4	3,692,804,101	3,354,609,496
10th Kansas City18 "	5,893,377,962	5,670,708,608	+3.9	6,760,907,997	5,996,342,530
11th Dallas.....11 "	3,978,348,837	3,677,752,416	+8.2	3,917,638,398	3,230,428,114
12th San Fran...19 "	8,264,280,760	7,920,593,699	+4.3	9,538,979,662	8,345,541,792
Total.....191 cities	198,099,495,949	187,572,494,073	+5.6	225,915,358,956	212,001,838,004
Outside N. Y. City.....	88,010,665,265	82,097,309,508	+7.2	97,944,993,990	85,952,209,499
Canada.....32 cities	11,108,375,321	10,829,026,451	+2.6	12,410,078,741	1,2157,395,877

The volume of transactions in share properties on the New York Stock Exchange for the first eight months of the years 1936 to 1939 is indicated in the following:

	1939 No. Shares	1938 No. Shares	1937 No. Shares	1936 No. Shares
Month of January.....	25,182,350	24,151,931	58,671,416	67,201,745
February.....	13,873,323	14,526,094	50,248,010	60,884,392
March.....	25,564,174	22,995,770	50,346,280	51,016,548
First quarter.....	63,618,847	61,673,795	159,265,706	179,102,685
Month of April.....	20,246,238	17,119,104	34,606,839	39,609,538
May.....	12,935,210	14,004,244	18,549,189	20,613,670
June.....	11,963,790	24,368,040	16,449,193	21,428,647
Second quarter.....	45,145,238	55,491,388	69,605,221	81,651,855
Six months.....	108,764,085	117,165,183	228,870,927	260,754,540
Month of July.....	18,067,920	38,773,575	20,722,285	34,793,159
August.....	17,372,781	20,728,160	17,212,553	26,563,970

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1939 and 1938 follow:

Description	Month of August		Eight Months	
	1939	1938	1939	1938
Stock, number of shares	17,372,781	20,728,160	144,204,786	176,666,918
Bonds				
Railroad & miscell. bonds	$85,001,000	$96,692,000	$847,752,000	$918,146,000
Foreign govt. bonds	17,663,000	17,510,000	159,790,000	157,533,000
U. S. Government bonds	8,730,000	6,161,000	59,878,000	91,576,000
Total	$111,394,000	$120,363,000	$1,067,420,000	$1,167,255,000

The following compilation covers the clearings by months since Jan. 1, 1939 and 1938:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1939	1938		1939	1938	
	$	$	%	$	$	%
Jan...	25,691,148,356	24,240,611,319	+6.0	11,075,265,702	10,828,449,072	+2.3
Feb...	21,840,480,633	19,631,519,840	+11.3	9,617,765,268	9,068,739,153	+6.1
Mar...	27,459,954,766	25,194,100,574	+9.0	11,449,017,565	10,752,425,890	+6.5
1st qu.	74,991,583,755	69,066,231,733	+8.6	32,142,048,535	30,649,614,115	+4.9
Apr...	24,156,251,684	23,968,256,682	+0.8	10,773,253,297	10,268,033,743	+4.9
May...	24,639,271,350	22,351,135,431	+10.2	11,159,251,082	9,967,984,364	+12.0
June...	25,501,739,516	26,286,118,101	—3.0	11,444,446,372	10,534,716,260	+8.6
2d qu.	74,297,262,550	72,605,510,214	+2.3	33,376,950,751	30,770,734,367	+8.5
6 mos.	149288846,305	141671741,947	+5.4	65,518,999,286	61,420,348,482	+6.7
July...	23,848,853,208	23,955,578,204	—0.4	11,197,200,633	10,486,841,050	+6.8
Aug...	24,961,796,436	21,945,173,922	+13.7	11,324,465,346	10,190,119,976	+11.1

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN AUGUST

(000,000 omitted)	Month of August				Jan. 1 to Aug. 31			
	1939	1938	1937	1936	1939	1938	1937	1936
	$	$	$	$	$	$	$	$
New York	13,637	11,755	13,121	12,779	110,059	105,475	127,970	126,050
Chicago	1,289	1,126	1,379	1,241	9,877	9,446	11,432	10,040
Boston	886	791	868	875	7,394	6,686	8,150	7,667
Philadelphia	1,734	1,450	1,498	1,434	12,839	11,654	13,424	12,082
St. Louis	354	335	381	361	2,886	2,720	3,228	2,900
Pittsburgh	489	439	610	537	3,798	3,613	5,028	4,265
San Francisco	634	590	668	608	4,693	4,556	5,201	4,647
Baltimore	286	259	288	279	2,272	2,120	2,422	2,138
Cincinnati	234	210	260	228	1,901	1,805	2,173	1,829
Kansas City	391	375	460	429	3,037	2,912	3,632	3,124
Cleveland	418	343	433	354	3,126	2,745	3,379	2,673
Minneapolis	306	305	335	327	2,167	2,082	2,368	2,122
New Orleans	153	149	146	134	1,293	1,192	1,248	1,040
Detroit	417	346	460	431	3,199	2,782	4,027	3,483
Louisville	141	126	138	124	1,143	1,046	1,186	1,032
Omaha	126	124	137	138	1,001	943	1,066	1,095
Providence	43	37	40	39	349	339	378	338
Milwaukee	88	79	85	88	684	649	733	669
Buffalo	136	124	150	142	1,060	1,005	1,279	1,079
St. Paul	112	111	114	109	842	816	868	816
Denver	131	136	141	126	984	941	1,085	923
Indianapolis	76	70	71	69	630	572	645	549
Richmond	189	175	163	157	1,288	1,205	1,318	1,121
Memphis	72	61	66	61	589	558	621	525
Seattle	162	151	181	154	1,167	1,108	1,325	1,101
Salt Lake City	64	57	70	62	491	444	555	472
Hartford	44	42	45	41	375	366	425	397
Total	22,612	19,766	22,308	21,327	179,144	169,780	205,166	194,177
Other cities	2,350	2,179	2,458	2,241	18,955	17,792	20,749	17,825
Total all	24,962	21,945	24,766	23,568	198,099	187,572	225,915	212,002
Outside New York	11,324	10,190	11,645	10,789	88,041	82,097	97,945	85,952

We now add our detailed statement showing the figures for each city separately for August and since Jan. 1 for two years and for the week ended Sept. 2 for four years:

CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDED SEPT. 2

Clearings at—	Month of August			8 Months Ended Aug. 31			Week Ended Sept. 2				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,345,051	2,369,081	—1.0	17,254,737	17,990,431	—4.1	605,878	569,658	+6.4	708,473	832,759
Portland	9,602,669	7,848,914	+22.3	68,902,738	63,716,981	+8.1	2,010,106	1,888,332	+6.4	2,140,240	2,207,118
Mass.—Boston	885,632,120	790,996,136	+12.0	7,393,584,350	6,686,195,099	+10.6	198,360,800	181,471,808	+9.3	199,238,641	195,218,468
Fall River	2,611,303	2,507,146	+4.2	22,557,088	20,796,820	+8.5	547,650	523,437	+4.6	577,883	615,425
Holyoke	1,396,049	2,312,723	—39.6	11,587,354	12,644,735	—8.4	--------	--------	----	--------	--------
Lowell	1,625,174	1,369,757	+18.6	14,249,840	12,826,788	+11.1	316,940	302,687	+4.7	304,457	276,091
New Bedford	3,073,107	3,077,625	—0.1	22,452,930	21,743,934	+3.2	714,863	974,506	—26.6	682,049	662,225
Springfield	12,135,916	11,329,437	+7.1	105,492,376	101,416,512	+4.0	2,707,246	2,831,595	—4.4	2,994,693	2,959,218
Worcester	7,348,518	7,663,097	—4.1	62,942,184	60,551,906	+3.9	1,620,627	1,693,472	—4.3	2,154,943	1,772,536
Conn.—Hartford	43,561,799	41,524,739	+4.9	375,494,459	365,670,842	+2.7	10,204,361	10,750,821	—5.1	10,506,554	9,045,941
New Haven	17,368,635	15,698,730	+10.6	143,351,091	134,649,324	+6.5	3,516,418	3,410,815	+3.1	3,694,118	3,903,639
Waterbury	5,724,900	5,958,300	—3.9	53,036,500	51,290,100	+3.4	--------	--------	----	--------	--------
R. I.—Providence	43,239,800	36,836,200	+17.4	349,444,100	339,076,300	+3.1	10,337,300	7,907,900	+30.7	9,270,300	9,642,700
N. H.—Manchester	2,214,123	2,406,662	—8.0	20,092,354	17,911,265	+12.2	579,626	603,295	—3.9	640,371	595,550
Total (14 cities)	1,037,879,164	931,898,547	+11.4	8,660,442,101	7,906,481,037	+9.5	231,521,815	212,928,326	+8.7	232,912,722	227,731,670

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CLEARINGS (Continued)

Clearings at—	Month of August			8 Months Ended Aug. 31			Week Ended Sept. 2				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	31,205,622	36,051,021	—13.4	326,998,712	345,973,581	—5.5	6,538,553	5,712,539	+14.5	7,507,587	6,416,176
Binghamton	5,441,845	4,890,147	+11.3	40,140,117	40,546,223	—1.0	969,544	1,072,560	—9.6	1,167,843	1,130,004
Buffalo	135,633,176	124,267,547	+9.1	1,059,533,390	1,004,936,234	+5.4	32,000,000	26,000,000	+23.1	35,300,000	31,100,000
Elmira	2,009,312	1,899,456	+5.8	17,126,911	18,057,048	—5.2	483,488	478,429	+1.1	617,108	694,887
Jamestown	3,464,783	2,735,296	+26.7	25,859,761	23,277,365	+11.1	788,003	608,426	+29.5	827,641	589,808
New York	13,637,331,090	11,755,053,946	+16.0	110,058,830,684	105,475,184,565	+4.3	3,634,579,495	2,984,029,515	+21.8	3,395,988,963	3,683,133,536
Rochester	31,461,162	28,249,429	+11.4	270,142,285	253,054,624	+6.8	6,741,874	7,602,321	—11.3	8,194,840	9,441,861
Syracuse	17,020,795	15,188,509	+12.1	144,019,675	141,140,656	+2.0	3,954,981	3,570,252	+10.8	5,246,769	3,682,586
Utica	3,390,942	3,005,119	+12.8	28,120,599	25,947,250	+8.4	--------	--------	----	--------	--------
Westchester County	14,748,988	13,610,263	+8.4	131,423,117	121,574,031	+8.1	2,647,800	2,725,735	—2.9	2,483,644	2,308,495
Conn.—Stamford	19,216,691	17,363,604	+10.7	144,907,146	136,967,625	+5.8	3,310,774	3,101,066	+6.8	3,837,234	3,439,807
N. J.—Montclair	1,700,852	1,577,709	+7.8	14,504,763	13,505,193	+7.4	471,205	435,935	+8.1	448,957	444,689
Newark	75,956,455	69,683,076	+9.0	598,700,656	604,580,894	—1.0	20,198,079	17,045,926	+18.5	18,873,777	18,705,054
Northern New Jersey	98,174,888	101,608,084	—3.4	830,593,759	888,168,615	—6.5	24,564,052	26,329,778	—6.7	29,829,297	37,526,097
Oranges	2,901,864	3,443,829	—15.7	26,933,173	29,361,057	—8.3	--------	--------	----	--------	--------
Total (15 cities)	14,079,658,465	12,178,627,035	+15.6	113,717,834,748	109,122,274,961	+4.2	3,737,247,848	3,078,712,482	+21.4	3,510,323,660	3,798,613,000
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,763,894	1,776,286	—0.7	14,985,456	13,768,051	+8.8	465,161	421,884	+10.3	596,655	453,679
Bethlehem	y2,355,315	y2,210,000	+6.6	18,822,934	14,839,600	+26.8	612,160	486,028	+26.0	741,583	*300,000
Chester	1,711,790	1,433,238	+19.4	12,120,214	10,922,816	+11.0	451,126	324,273	+39.1	322,624	438,715
Harrisburg	9,597,920	9,010,651	+6.5	74,565,289	76,002,064	—1.9	--------	--------	----	--------	--------
Lancaster	5,403,396	5,103,799	+5.9	42,349,154	39,883,346	+6.2	1,416,911	1,009,184	+40.4	1,293,206	1,258,407
Lebanon	2,075,591	1,829,161	+13.5	15,641,797	14,448,318	+8.3	--------	--------	----	--------	--------
Norristown	2,205,090	1,752,855	+25.8	14,815,092	13,513,080	+9.6	--------	--------	----	--------	--------
Philadelphia	1,734,000,000	1,450,000,000	+19.6	12,839,000,000	11,654,000,000	+10.2	354,000,000	329,000,000	+7.6	353,000,000	322,000,000
Reading	6,111,676	5,712,250	+7.0	50,844,277	48,562,357	+4.7	1,166,297	1,289,841	—9.6	1,293,785	1,037,352
Scranton	10,238,283	8,702,946	+17.6	79,758,274	74,823,268	+6.6	2,422,231	1,845,087	+31.3	2,251,420	2,604,830
Wilkes-Barre	5,517,392	4,026,483	+37.0	33,288,333	31,713,415	+5.0	1,119,680	933,471	+19.9	1,151,610	1,104,009
York	5,416,677	6,151,960	—12.0	40,555,794	48,904,836	—17.1	1,183,916	1,625,772	—27.2	1,811,324	1,484,558
Pottsville	963,828	1,043,595	—7.6	8,671,892	9,754,313	—11.1	--------	--------	----	--------	--------
Du Bois	517,766	601,562	—13.9	4,481,609	4,254,038	+5.3	--------	--------	----	--------	--------
Hazleton	2,518,861	2,414,782	+4.3	19,744,437	18,729,593	+5.4	--------	--------	----	--------	--------
Del.—Wilmington	14,612,101	16,267,864	—10.2	120,526,933	118,708,194	+1.5	--------	--------	----	--------	--------
N. J.—Trenton	13,969,200	14,580,000	—4.2	141,551,300	132,988,860	+6.4	7,484,900	3,670,400	+103.9	4,212,500	3,537,000
Total (17 cities)	1,818,978,780	1,532,617,432	+18.7	13,531,722,785	12,325,816,149	+9.8	370,322,382	340,605,940	+8.7	366,674,707	334,218,550
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	8,646,368	6,915,839	+25.0	68,319,882	61,600,194	+10.9	2,338,362	1,837,100	+27.3	2,644,421	1,873,561
Cincinnati	233,882,370	209,718,348	+11.5	1,900,560,684	1,805,014,994	+5.3	53,565,554	51,394,807	+4.2	59,704,758	54,897,648
Cleveland	417,912,646	343,047,123	+21.8	3,126,310,350	2,745,065,893	+13.9	89,512,302	78,511,120	+14.0	97,335,818	81,732,256
Columbus	45,605,200	39,060,900	+16.8	354,149,200	338,408,200	+4.7	10,544,800	10,454,800	+0.9	11,857,600	14,983,800
Hamilton	2,323,928	2,292,200	+1.4	17,165,926	17,065,835	+0.6	--------	--------	----	--------	--------
Lorain	970,260	942,622	+2.9	7,613,809	8,639,013	—11.9	--------	--------	----	--------	--------
Mansfield	6,899,960	6,032,154	+14.4	55,677,190	48,603,375	+14.6	1,390,457	1,241,531	+12.0	1,637,810	1,595,459
Youngstown	10,794,088	8,861,818	+21.8	81,347,938	68,874,866	+18.1	1,869,764	2,278,816	—18.0	2,724,816	2,343,849
Newark	5,773,246	4,839,253	+19.3	43,355,415	40,354,462	+7.4	--------	--------	----	--------	--------
Toledo	17,850,003	16,643,858	+7.2	148,860,423	139,621,550	+6.6	--------	--------	----	--------	--------
Pa.—Beaver County	813,500	740,809	+9.8	6,435,207	6,127,598	+5.0	--------	--------	----	--------	--------
Franklin	352,337	344,305	+2.3	2,887,344	2,944,906	—2.0	--------	--------	----	--------	--------
Greensburg	562,887	734,966	—23.4	4,838,804	5,492,810	—11.9	--------	--------	----	--------	--------
Pittsburgh	488,961,859	439,186,903	+11.3	3,798,229,085	3,612,812,503	+5.1	119,532,273	107,763,832	+10.9	141,934,849	119,643,037
Erie	6,861,863	6,139,032	+11.8	52,336,490	48,788,544	+7.3	--------	--------	----	--------	--------
Oil City	7,946,109	9,644,195	—17.6	74,726,111	75,665,047	—1.2	--------	--------	----	--------	--------
Ky.—Lexington	5,299,237	4,747,133	+11.6	53,229,111	50,888,669	+4.6	--------	--------	----	--------	--------
W. Va.—Wheeling	5,806,422	6,379,868	—9.0	53,101,709	51,077,085	+4.0	--------	--------	----	--------	--------
Total (18 cities)	1,267,262,283	1,106,271,326	+14.6	9,849,144,678	9,127,045,544	+7.9	278,753,512	253,482,006	+10.0	317,840,072	277,069,610
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,739,276	1,439,433	+20.8	12,852,972	10,740,683	+19.7	389,407	288,463	+35.0	358,565	336,671
Va.—Norfolk	9,927,000	9,513,000	+4.4	84,886,000	81,031,000	+4.8	2,263,000	2,300,000	—1.6	2,457,000	2,454,000
Richmond	188,815,862	175,418,814	+7.6	1,288,324,797	1,204,643,785	+6.9	44,742,839	44,870,868	—0.3	43,128,224	34,222,696
S. C.—Charleston	5,107,153	4,320,685	+18.2	41,282,368	37,972,460	+8.7	1,080,643	1,127,286	—4.1	1,429,286	1,490,021
Columbia	9,207,672	7,338,192	+25.5	70,388,507	61,793,516	+13.9	--------	--------	----	--------	--------
Greenville	3,958,047	3,995,720	—0.9	38,601,280	32,384,352	+19.2	--------	--------	----	--------	--------
Md.—Baltimore	285,835,028	258,520,005	+10.6	2,272,134,437	2,119,805,776	+7.2	62,543,018	58,834,611	+6.3	66,725,088	61,512,973
Frederick	1,660,291	1,557,198	+6.6	12,433,833	12,247,891	+1.5	--------	--------	----	--------	--------
D. C.—Washington	93,631,523	88,017,064	+6.4	782,384,438	748,439,349	+4.5	20,942,996	20,823,419	+0.6	23,623,958	24,653,924
Total (19 cities)	599,881,852	550,120,111	+9.0	4,603,288,632	4,309,058,812	+6.8	131,961,903	128,244,647	+2.9	137,722,121	124,670,285
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	16,495,743	14,855,023	+11.0	141,315,535	130,692,730	+8.1	2,706,337	3,619,848	—25.2	3,820,901	3,422,961
Nashville	74,078,068	69,079,773	+7.2	609,694,359	577,325,770	+5.6	16,365,432	15,947,219	+2.6	18,079,660	13,725,339
Ga.—Atlanta	242,700,000	219,492,698	+10.6	1,906,915,107	1,683,511,328	+13.3	48,700,000	45,100,000	+8.0	49,900,000	48,300,000
Augusta	4,946,140	3,675,294	+34.6	39,101,302	34,184,414	+14.4	1,038,904	978,600	+6.2	1,279,782	1,094,088
Columbus	3,847,411	3,334,524	+15.4	30,538,555	25,599,977	+19.3	--------	--------	----	--------	--------
Macon	3,691,012	3,127,151	+18.0	31,809,026	27,831,545	+14.3	837,594	851,736	—1.7	*1,225,000	1,112,687
Fla.—Jacksonville	71,584,472	62,713,892	+14.1	643,623,939	579,598,619	+11.0	13,157,000	13,474,000	—2.4	14,063,000	13,141,000
Tampa	4,447,158	4,638,815	—4.1	40,351,018	39,091,955	+3.2	--------	--------	----	--------	--------
Ala.—Birmingham	85,847,490	72,830,962	+17.9	690,160,285	590,377,756	+16.9	17,596,150	15,832,383	+11.1	17,646,037	15,978,675
Mobile	7,393,849	6,232,756	+18.6	59,529,462	49,911,800	+19.3	1,494,651	1,550,092	—3.6	1,815,932	1,775,735
Montgomery	3,537,922	3,161,904	+11.9	29,239,657	25,201,672	+16.0	--------	--------	----	--------	--------
Miss.—Hattiesburg	4,334,000	4,002,000	+8.3	37,011,000	32,678,000	+13.3	--------	--------	----	--------	--------
Jackson	6,706,290	6,554,721	+2.3	59,021,521	54,167,691	+9.0	x	x	x	x	x
Meridian	1,514,632	1,399,053	+8.3	12,575,977	11,114,105	+13.2	--------	--------	----	--------	--------
Vicksburg	559,395	511,633	+9.3	4,634,095	4,808,477	—3.6	123,052	142,923	—13.9	139,483	163,563
La.—New Orleans	152,731,866	148,593,309	+2.8	1,292,579,633	1,191,574,793	+8.5	34,101,368	34,041,750	+0.2	36,831,594	34,085,782
Total (16 cities)	684,415,448	624,203,508	+9.6	5,628,100,471	5,057,670,632	+11.3	136,120,488	131,538,551	+3.5	144,801,389	132,799,830
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,631,759	1,733,280	—5.9	14,193,396	12,964,641	+9.5	186,001	184,394	+0.9	361,985	265,765
Detroit	416,760,925	346,488,573	+20.3	3,198,501,250	2,781,507,378	+15.0	95,145,810	73,477,015	+29.5	96,196,260	90,292,717
Flint	4,168,961	3,991,157	+4.5	33,203,575	32,693,851	+1.6	--------	--------	----	--------	--------
Grand Rapids	13,439,342	11,837,039	+13.5	98,569,244	82,854,908	+19.0	4,556,455	3,479,124	+31.0	4,562,043	3,684,280
Jackson	1,980,425	1,699,032	+16.6	15,282,451	13,627,886	+12.1	--------	--------	----	--------	--------
Lansing	6,871,155	5,420,318	+26.8	50,287,949	45,508,181	+10.5	1,743,804	1,408,891	+23.8	1,978,229	1,690,365
Muskegon	2,277,491	2,049,323	+11.1	18,712,005	16,932,227	+10.5	--------	--------	----	--------	--------
Bay City	2,461,780	2,531,379	—2.7	18,689,666	19,937,302	—6.3	--------	--------	----	--------	--------
Ind.—Ft. Wayne	4,208,306	4,927,643	—14.6	34,328,912	32,734,715	+4.9	902,181	797,122	+13.2	1,025,400	1,062,512
Gary	12,328,965	9,409,568	+31.0	104,442,189	86,936,454	+20.1	--------	--------	----	--------	--------
Indianapolis	76,209,236	70,325,313	+8.4	630,297,977	572,330,396	+10.1	15,857,000	16,429,000	—3.5	16,249,000	15,964,000
South Bend	6,177,989	4,736,464	+30.4	52,492,765	42,187,785	+24.4	1,291,122	1,072,317	+20.4	1,430,440	930,150
Terre Haute	21,012,323	17,582,316	+19.5	170,233,585	146,897,540	+15.9	4,433,165	3,739,648	+18.5	4,685,511	4,498,959
Wis.—Madison	5,459,958	5,071,267	+7.7	45,130,798	41,433,796	+8.9	--------	--------	----	--------	--------
Milwaukee	88,145,432	78,695,202	+12.0	684,423,280	648,871,483	+5.5	19,879,572	17,738,375	+12.1	20,621,903	19,791,063
Oshkosh	1,520,677	1,368,872	+11.1	11,260,965	11,025,606	+2.1	--------	--------	----	--------	--------
Sheboygan	3,120,012	2,877,763	+8.4	22,654,870	21,962,360	+3.2	--------	--------	----	--------	--------
Watertown	414,071	403,479	+2.6	3,420,627	3,673,647	—6.9	--------	--------	----	--------	--------
Manitowoc	1,358,667	1,147,618	+18.4	9,682,735	9,617,815	+0.7	--------	--------	----	--------	--------
Iowa—Cedar Rapids	4,693,789	4,700,026	—0.1	39,744,376	37,493,388	+6.0	1,006,839	995,036	+1.2	1,116,206	1,139,156
Des Moines	38,463,925	38,421,532	+0.1	312,243,324	283,948,391	+10.0	8,381,776	8,787,334	—4.6	8,843,560	7,867,556
Sioux City	14,152,168	13,983,317	+1.2	118,105,596	108,645,640	+8.7	2,913,625	2,975,264	—2.1	2,925,293	3,341,923
Ames	824,716	698,031	+18.1	7,073,238	6,047,169	+17.0	--------	--------	----	--------	--------
Ill.—Aurora	1,837,820	1,605,327	+14.5	14,680,150	13,237,109	+10.9	--------	--------	----	--------	--------
Bloomington	1,614,939	1,874,292	—13.8	12,020,401	14,480,998	—17.0	401,265	659,514	—39.2	597,171	666,541
Chicago	1,288,680,467	1,125,703,887	+14.5	9,876,844,762	9,445,807,882	+4.6	304,904,106	279,269,699	+9.2	336,881,232	297,939,943
Decatur	3,884,935	3,458,299	+12.3	32,425,887	31,174,487	+4.0	898,491	762,924	+17.8	800,678	723,875
Peoria	15,222,108	14,495,760	+5.0	126,109,901	118,135,097	+6.7	3,621,062	3,578,295	+1.2	3,980,460	4,195,530
Rockford	5,219,028	4,215,125	+23.8	39,394,041	38,261,525	+3.0	1,270,220	1,036,920	+22.5	1,709,878	1,322,460
Springfield	5,234,007	5,080,845	+3.0	44,298,765	43,094,360	+2.8	1,156,731	1,405,266	—17.7	1,356,806	1,257,176
Sterling	515,185	513,746	+0.3	4,533,139	4,248,851	+6.7	--------	--------	----	--------	--------
Total (31 cities)	2,049,890,561	1,787,045,793	+14.7	15,843,281,819	14,768,272,868	+7.3	468,549,225	417,796,138	+12.1	505,322,055	457,133,971

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CLEARINGS (Concluded)

Clearings at—	Month of August 1938	Month of August 1937	Inc. or Dec.	8 Months Ended Aug. 31 1938	8 Months Ended Aug. 31 1937	Inc. or Dec.	Week Ended Sept. 2 1939	Week Ended Sept. 2 1938	Inc. or Dec.	Week Ended Sept. 2 1937	Week Ended Sept. 2 1936
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	353,832,584	334,842,477	+5.7	2,886,054,452	2,720,486,306	+6.1	75,300,000	70,400,000	+7.0	87,100,000	76,500,000
Cape Girardeau	3,483,057	3,159,393	+10.2	27,621,877	24,592,074	+12.3	--------	--------	----	--------	--------
Independence	539,650	492,182	+9.6	4,135,364	3,670,069	+12.7	--------	--------	----	--------	--------
Ky.—Louisville	140,529,094	126,411,921	+11.2	1,143,365,182	1,045,832,104	+9.3	31,473,655	29,543,334	+6.5	31,259,302	29,069,844
Tenn.—Memphis	71,627,017	61,429,222	+16.6	588,608,002	557,667,448	+5.5	14,561,035	13,206,554	+10.3	14,817,655	17,081,810
Ill.—Jacksonville	308,748	311,286	—0.8	2,331,306	2,446,969	—4.7	x	x	x	x	x
Quincy	2,132,000	2,340,000	—8.9	18,547,000	19,091,000	—2.8	544,000	567,000	—4.1	793,000	598,00
Total (7 cities)	572,452,150	528,986,481	+8.2	4,670,663,183	4,373,785,970	+6.8	121,878,690	113,716,888	+7.2	133,969,957	123,249,654
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,153,758	15,446,778	—8.4	101,108,689	102,258,484	—1.1	2,645,131	3,419,242	—22.6	4,260,395	2,947,920
Minneapolis	306,482,115	304,582,267	+0.6	2,167,026,863	2,081,615,978	+4.1	75,126,348	73,502,889	+2.2	88,907,449	67,578,906
Rochester	1,613,096	1,381,291	+16.8	11,296,460	10,343,241	+9.2	--------	--------	----	--------	--------
St. Paul	111,605,797	111,414,298	+0.2	841,837,300	816,110,733	+3.2	25,377,341	24,320,089	+4.3	26,308,436	24,817,978
Winona	1,472,693	1,448,830	+1.6	12,320,831	11,969,030	+2.9	--------	--------	----	--------	--------
Fergus Falls	493,351	525,719	—6.2	4,210,375	3,941,156	+6.8	--------	--------	----	--------	--------
N. D.—Fargo	8,848,170	9,816,453	—9.9	73,731,688	70,677,984	+4.3	2,188,444	2,207,761	—0.8	2,439,258	2,174,525
Grand Forks	1,173,000	1,311,000	—10.5	8,159,000	7,472,000	+9.2	--------	--------	----	--------	--------
Minot	776,299	861,956	—9.9	6,047,366	6,146,825	—1.6	--------	--------	----	--------	--------
S. D.—Aberdeen	3,447,366	3,477,298	—0.9	25,139,546	22,823,481	+10.1	803,713	780,067	+3.0	818,992	705,877
Sioux Falls	4,969,299	5,871,751	—15.4	51,268,643	50,144,814	+2.2	--------	--------	----	--------	--------
Huron	785,148	567,400	+38.4	5,952,548	4,494,721	+32.4	--------	--------	----	--------	--------
Mont.—Billings	3,428,839	3,147,186	+8.9	23,881,858	22,044,090	+8.3	700,481	694,478	+0.9	792,006	744,850
Great Falls	3,924,012	3,840,016	+2.2	26,575,485	23,101,630	+15.0	--------	--------	----	--------	--------
Helena	13,062,244	10,696,971	+22.1	98,281,885	78,304,469	+25.5	2,313,348	1,984,490	+16.6	2,610,615	2,365,534
Lewistown	342,073	269,029	+27.2	2,171,490	1,584,741	+37.0	--------	--------	----	--------	--------
Total (16 cities)	476,577,260	474,658,243	+0.4	3,459,010,027	3,313,033,377	+4.4	109,154,806	106,909,016	+2.1	126,137,151	101,335,590
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	365,854	386,078	—5.2	3,301,080	3,152,338	+4.7	92,241	103,329	—10.7	121,064	123,456
Hastings	667,072	616,410	+8.2	4,807,767	4,618,381	+4.1	152,547	132,741	+14.9	131,889	123,664
Lincoln	11,238,657	10,174,043	+10.5	90,196,189	82,044,557	+9.9	2,640,766	2,221,208	+18.9	2,756,490	2,996,890
Omaha	126,479,711	123,929,148	+2.1	1,000,554,629	943,391,826	+6.1	27,023,979	25,795,152	+4.8	29,783,412	31,059,409
Kan.—Kansas City	18,068,688	16,762,166	+7.8	136,965,632	127,190,398	+7.7	--------	--------	----	--------	--------
Manhattan	502,343	483,129	+4.0	4,988,183	4,736,213	+5.3	--------	--------	----	--------	--------
Parsons	940,181	855,873	+9.9	7,245,197	7,188,218	+0.8	--------	--------	----	--------	--------
Topeka	10,154,889	9,139,486	+11.1	80,728,778	78,922,629	+2.3	1,296,961	1,453,789	—10.8	1,549,307	1,482,398
Wichita	13,747,586	11,878,451	+15.7	100,520,792	105,640,183	—4.8	2,744,899	2,682,032	+2.3	3,442,637	2,618,991
Mo.—Joplin	2,027,046	1,819,253	+11.4	15,774,623	15,408,465	+2.4	--------	--------	----	--------	--------
Kansas City	391,180,458	374,625,008	+4.4	3,037,032,258	2,911,532,372	+4.3	83,997,244	76,412,501	+9.9	94,308,847	91,046,274
St. Joseph	12,697,105	11,596,712	+9.5	103,578,699	94,440,352	+9.7	2,439,764	2,368,154	+3.0	2,925,992	2,882,253
Carthage	383,121	438,561	—12.6	3,909,454	3,746,522	+4.3	--------	--------	----	--------	--------
Okla.—Tulsa	32,695,103	36,937,489	—11.5	265,171,866	297,084,939	—10.7	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,757,969	3,183,953	—13.4	21,027,293	21,482,634	—2.1	330,713	433,981	—23.8	516,141	726,563
Denver	131,403,082	135,657,907	—3.1	984,373,886	941,390,603	+4.6	--------	--------	----	--------	--------
Pueblo	2,742,775	2,413,076	+13.7	21,695,894	18,465,914	+17.5	549,915	437,454	+25.7	629,884	926,732
Wyo.—Casper	1,406,217	1,432,452	—1.8	11,505,742	10,272,064	+12.0	--------	--------	----	--------	--------
Total (18 cities)	759,457,857	742,329,195	+2.3	5,893,377,962	5,670,708,608	+3.9	121,269,029	112,040,341	+8.2	136,165,663	133,986,630
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,886,150	5,829,635	+18.1	61,119,599	50,918,216	+20.0	1,307,106	1,620,177	—19.3	2,141,510	1,217,359
Beaumont	3,425,279	3,808,899	—10.1	31,511,773	33,250,331	—5.2	--------	--------	----	--------	--------
Dallas	228,660,554	199,986,300	+14.3	1,749,553,238	1,607,455,126	+8.8	50,824,296	49,622,053	+2.4	50,468,466	45,922,958
El Paso	17,735,565	18,038,348	—1.7	153,499,155	150,736,532	+1.8	--------	--------	----	--------	--------
Fort Worth	27,507,834	29,137,966	—5.6	236,778,061	233,331,171	+1.5	5,366,028	6,082,802	—11.8	6,935,081	5,301,957
Galveston	8,132,000	10,484,000	—22.4	74,703,000	85,733,000	—12.9	2,265,000	3,085,000	—26.6	2,564,000	2,255,000
Houston	191,441,897	174,107,980	+10.0	1,506,578,766	1,346,508,399	+11.9	--------	--------	----	--------	--------
Port Arthur	1,846,408	1,672,475	+10.4	14,522,707	14,577,893	—0.4	--------	--------	----	--------	--------
Wichita Falls	3,558,089	3,601,992	—1.2	31,499,214	34,545,759	—8.8	*875,500	853,442	+2.6	748,367	716,055
Texarkana	1,169,085	1,013,213	+15.4	9,636,459	8,540,755	+12.8	--------	--------	----	--------	--------
La.—Shreveport	12,834,895	13,087,607	—1.9	108,946,865	112,155,234	—2.9	2,770,555	2,547,632	+8.8	3,146,712	3,060,391
Total (11 cities)	503,197,756	460,768,415	+9.2	3,978,348,837	3,677,752,416	+8.2	63,408,485	63,811,106	—0.6	66,004,136	58,473,720
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,158,772	1,502,000	+43.7	14,280,297	12,734,991	+12.1	--------	--------	----	--------	--------
Seattle	162,480,003	151,179,916	+7.5	1,166,856,090	1,108,165,239	+5.3	37,824,726	31,535,269	+19.9	39,552,691	37,284,698
Yakima	4,325,969	3,893,711	+11.1	32,456,122	28,491,304	+13.9	1,279,281	1,018,118	+25.7	1,172,525	1,149,275
Idaho—Boise	5,198,140	5,518,182	—5.8	38,694,016	39,793,248	—2.8	--------	--------	----	--------	--------
Ore.—Eugene	1,306,000	1,070,000	+22.1	8,742,000	7,851,967	+11.3	--------	--------	----	--------	--------
Portland	138,355,184	124,361,232	+11.3	1,024,681,137	959,694,454	+6.8	31,640,630	25,618,912	+23.5	31,910,712	31,724,555
Utah—Ogden	3,031,546	3,045,777	—0.5	20,510,008	20,133,848	+1.9	--------	--------	----	--------	--------
Salt Lake City	63,707,455	57,174,319	+11.4	490,779,793	443,974,628	+10.5	15,005,118	12,129,839	+23.7	15,346,340	14,252,321
Ariz.—Phoenix	11,518,659	10,642,437	+8.2	105,596,066	99,381,314	+6.3	--------	--------	----	--------	--------
Calif.—Bakersfield	6,359,058	7,745,251	—17.9	59,652,134	65,114,553	—8.4	--------	--------	----	--------	--------
Berkeley	8,201,294	6,346,453	+29.2	60,863,306	52,825,555	+15.2	--------	--------	----	--------	--------
Long Beach	18,772,080	17,018,537	+10.3	147,992,505	139,588,748	+6.0	4,035,796	3,745,681	+7.7	4,215,832	3,651,098
Modesto	3,984,000	3,481,000	+14.4	27,798,000	25,899,000	+7.3	--------	--------	----	--------	--------
Pasadena	14,700,413	14,485,918	+1.5	125,708,112	126,445,135	—0.6	3,125,252	2,992,708	+4.4	3,623,113	3,083,980
Riverside	3,561,612	2,947,853	+20.8	27,912,682	26,572,080	+5.0	--------	--------	----	--------	--------
San Francisco	634,023,744	590,002,736	+7.5	4,693,222,878	4,556,430,349	+3.0	148,109,000	136,114,000	+8.8	160,164,000	145,598,615
San Jose	14,525,615	12,211,830	+18.9	94,525,317	86,721,743	+9.0	3,133,864	2,993,795	+4.7	3,496,684	3,516,920
Santa Barbara	6,110,295	5,924,441	+3.1	51,117,762	49,066,801	+4.2	1,272,868	1,192,488	+6.7	1,473,443	3,590,066
Stockton	9,825,021	9,096,243	+8.0	72,892,481	71,708,742	+1.7	1,921,535	2,154,163	—10.8	2,312,068	2,233,976
Total (19 cities)	1,112,144,860	1,027,647,836	+8.2	8,264,280,706	7,920,593,699	+4.3	247,348,070	219,494,973	+12.7	263,267,408	246,085,504
Grand total (191 cities)	24,961,796,436	21,945,173,922	+13.7	198,099,495,949	187,572,494,073	+5.6	6,017,536,253	5,179,280,414	+16.2	5,941,141,041	6,015,368,014
Outside New York	11,324,465,346	10,190,119,976	+11.1	88,040,665,265	82,097,309,508	+7.2	2,382,956,758	2,195,250,899	+8.6	2,545,152,078	2,332,234,478

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR THE WEEK ENDING AUG. 31

Clearings at—	Month of August 1938	Month of August 1937	Inc. or Dec.	8 Months Ended Aug. 31 1938	8 Months Ended Aug. 31 1937	Inc. or Dec.	Week Ended Aug. 31 1939	Week Ended Aug. 31 1938	Inc. or Dec.	Week Ended Aug. 31 1937	Week Ended Aug. 31 1936
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	435,588,607	455,774,768	—4.4	3,740,546,212	3,770,968,360	—0.8	104,885,589	96,174,780	+9.1	133,831,070	119,331,335
Montreal	455,018,256	440,875,530	+3.2	3,573,935,200	3,431,111,380	+4.2	108,939,316	104,623,228	+4.1	124,107,052	102,965,008
Winnipeg	189,479,217	123,004,918	+54.0	1,110,913,386	928,865,030	+19.6	56,297,573	38,250,747	+47.2	39,159,148	66,384,732
Vancouver	75,875,035	72,469,024	+4.7	585,310,498	551,111,236	+6.2	15,826,729	14,497,211	+9.2	18,955,228	21,816,612
Ottawa	71,137,920	76,478,858	—7.0	667,607,559	663,373,930	+0.6	13,588,168	13,716,504	—0.9	16,123,203	18,750,584
Quebec	21,597,670	20,985,498	+2.9	156,608,473	163,687,126	—4.3	4,125,757	4,688,242	—12.0	5,206,430	4,224,589
Halifax	10,124,455	10,779,600	—6.1	82,402,088	83,727,139	—1.6	2,087,268	2,310,812	—9.7	2,690,750	2,538,092
Hamilton	20,254,411	20,480,989	—1.1	164,560,379	168,475,820	—2.3	4,076,430	4,349,074	—6.3	5,913,440	4,463,375
Calgary	19,256,467	18,897,864	+1.9	151,917,337	155,556,078	—2.3	4,055,405	4,309,836	—5.9	4,981,953	5,318,919
St. John	7,822,800	8,036,994	—2.7	60,030,719	62,114,790	—3.4	1,469,160	1,666,845	—11.9	2,081,817	1,756,495
Victoria	7,496,316	7,367,129	+1.8	58,862,143	56,196,201	+4.7	1,436,691	1,584,557	—9.3	1,669,811	1,726,639
London	9,518,185	10,120,801	—6.0	81,047,419	89,256,237	—9.2	1,925,611	2,062,322	—6.6	2,731,866	2,794,557
Edmonton	16,579,345	16,106,657	+2.9	123,292,564	127,557,736	—3.3	3,445,519	3,774,625	—8.7	4,327,922	3,902,231
Regina	14,163,711	14,240,894	—0.5	104,702,653	111,766,364	—6.3	4,080,893	3,658,346	+11.6	4,035,837	6,372,919
Brandon	1,409,543	1,514,910	—7.0	9,938,226	10,725,139	—7.3	299,759	341,847	—12.3	364,328	448,247
Lethbridge	2,160,659	2,031,391	+6.4	14,976,478	14,241,597	+5.2	466,726	475,259	—1.8	572,194	616,438
Saskatoon	5,328,184	5,584,716	—4.6	38,509,935	39,739,559	—3.1	1,041,643	1,141,371	—8.7	1,291,434	1,711,671
Moose Jaw	2,411,825	2,417,091	—0.2	18,549,328	17,342,646	+7.0	514,361	563,992	—8.8	589,984	708,142
Brantford	3,325,840	3,537,213	—6.0	28,479,688	30,206,865	—5.7	694,152	685,440	+1.3	838,159	815,298
Fort William	3,265,411	3,351,318	—2.6	20,604,424	24,706,986	—16.6	603,341	691,460	—12.7	695,125	763,215
New Westminster	2,872,437	2,929,862	—2.0	21,734,130	21,209,633	+2.5	565,213	542,302	+4.2	743,669	670,350
Medicine Hat	958,049	827,653	+15.8	7,095,468	6,490,167	+9.3	197,938	196,369	+0.8	263,197	286,579
Peterborough	2,502,836	2,540,323	—1.5	19,552,951	20,173,903	—3.1	471,280	533,710	—11.7	691,648	647,290
Sherbrooke	3,175,167	2,916,421	+8.9	23,243,933	23,430,886	—0.8	656,950	582,539	+12.8	701,350	626,635
Kitchener	4,176,566	4,312,112	—3.1	33,386,076	36,745,773	—9.1	818,286	970,808	—15.7	1,044,852	1,157,562
Windsor	10,778,234	9,791,607	+10.1	92,001,085	96,403,700	—4.6	2,441,003	2,311,251	+5.6	2,559,600	2,545,367
Prince Albert	1,358,970	1,298,976	+4.6	9,648,924	9,929,012	—2.8	268,318	267,079	+0.5	374,464	337,357
Moncton	3,090,870	3,120,998	—1.0	24,032,532	24,453,473	—1.7	608,757	590,465	+3.1	687,122	675,247
Kingston	2,422,921	2,421,592	+0.1	18,296,669	18,721,933	—2.3	488,551	490,577	—0.4	546,098	544,079
Chatham	2,125,352	2,054,210	+3.5	18,575,359	18,689,559	—0.6	447,762	344,480	+30.0	467,553	449,991
Sarnia	1,868,162	1,939,166	—3.7	15,517,863	18,681,489	—16.9	288,895	370,656	—22.1	386,480	410,537
Sudbury	4,419,593	4,653,354	—5.0	32,495,622	33,366,704	—2.6	999,346	1,100,065	—9.2	1,362,786	914,722
Total (32 cities)	1,411,563,014	1,352,862,437	+4.3	11,108,375,321	10,829,026,451	+2.6	338,112,390	307,866,799	+9.8	379,995,570	376,674,814

* Estimated. x No figures available. y Calculated on basis of weekly figures

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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
SEPT. 2, 1939, TO SEPT. 8, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 2	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8
Europe—	$	$	$	$	$	$
Belgium, belga	.171262		.170885	.171212	.169500	.170771
Bulgaria, lev	a		a	a	a	a
Czechoslov'ia, koruna	a		a	a	a	a
Denmark, krone	.192700		.192166	.192500	.192400	.192250
Engl'd, pound sterl'g	4.207656		4.066250	4.042187	4.049843	4.054843
Finland, markka	.020000*		a	.018500*	.018750*	.019066*
France, franc	.023971		.023333	.023156	.022867	.022704
Germany, reichsmark	.395000*		a	a	a	a
Greece, drachma	.007900*		.007950*	.007987*	.007966*	.007766*
Hungary, pengo	a		a	a	a	a
Italy, lira	.051966		.052100*	.051900*	.051875*	.051950
Netherlands, guilder	.533857		.530785	.530721	.530833	.530987
Norway, krone	.226700*		.226900	.226510	.226375	.226190
Poland, zloty	a		a	a	a	a
Portugal, escudo	.040500*		.037250	.037000	.036900	.037000
Rumania, leu	a		a	a	a	a
Spain, peseta	.110300*		.110000*	.110000*	.110000*	.110000*
Sweden, krona	.237875*	HOLI-	.237466	.238075	.237625	.237480
Switzerland, franc	.225600	DAY	.224166	.224387	.224628	.224700
Yugoslavia, dinar	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	.073333*		.068333*	.063750*	.062683*	.063333*
Tientsin (yuan) dol.	.058833*		.058000*	.053500*	.052533*	.053083*
Hongkong, dollar	.262708*		.251916*	.251150*	.251350*	.251416*
British India, rupee	.313050		.302462	.304175	.302400	.303116
Japan, yen	.245233*		.236500	.235880	.235625	.235510*
Straits Settlem'ts, dol	.492875*		.471675*	.471925*	.472625*	.472425*
Australasia—						
Australia, pound	3.357343*		3.245000*	3.220416	3.223958	3.226875
New Zealand, pound	3.374500*		3.256250*	3.234218*	3.239375*	3.242187*
Africa—						
Union South Africa, £	4.152500		4.020000*	3.995000*	3.996000*	3.998000*
North America—						
Canada, dollar	.947500		.910625	.919464	.935312	.929765
Cuba, peso	b		b	b	b	b
Mexico, peso	.169666*		.175500*	.186733*	.193266*	.191600*
Newfoundl'd, dollar	.943750		.908125	.918125	.932500	.927500
South America—						
Argentina, peso	a		a	a	a	a
Brazil, milreis official	.060566*		.060550*	.060600*	.060600*	.060600*
" " free	.050066*		.050250*	.050500*	.050333*	.050333*
Chile, peso—official	.051766*		.051766*	.051750*	.051766*	.051750*
" " export	.040000*		.040000*	.040000*	.040000*	.040000*
Colombia, peso	.369800*		.569866*	.569866*	.569866*	.569850*
Uruguay, peso contr.	.553175*		.536150*	.532400*	.532850*	.532966*
Non-controlled	.353325*		.345715*	.341920*	.341425*	.384000*

* 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. 23, 1939:

GOLD

The Bank of England gold reserve against notes on Aug. 16 amounted to £246,555,247 at 148s. 7d. per fine ounce as compared with £246,416,965 at 148s. 6d. per fine ounce on the previous Wednesday.

In the open market about £2,175,000 of bar gold changed hands at the daily fixing during the past week. Until yesterday most of the supplies had come from official quarters and offerings had again been insufficient to meet a general Continental demand. Today, however, the political situation appeared to influence some reselling by nervous holders and, supplies being in excess of market requirements, a good proportion of the offerings were acquired by the authorities.

Quotations:	Per Fine Ounce		Per Fine Ounce
Aug. 17	148s. 7d.	Aug. 22	148s. 6½d.
Aug. 18	148s. 7d.	Aug. 23	148s. 6½d.
Aug. 19	148s. 7d.	Average	148s. 6.83d.
Aug. 21	148s. 7d.		

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th inst. to mid-day on the 21st inst.

Imports		Exports	
Union of South Africa	£1,734,383	United States of America	£8,792,764
Southern Rhodesia	42,591	Canada	7,042,677
British East Africa	56,828	Belgium	796,156
British West Africa	316,957	France	324,763
British India	47,710	Netherlands	43,111
Australia	10,475	Switzerland	149,545
New Zealand	34,890	Other countries	706
Egypt	92,898		
Belgium	20,727		
France	239,086		
Switzerland	469,731		
Other countries	6,835		
	£3,073,111		£17,149,722

The SS. Corfu which sailed from Bombay on Aug. 19 carries gold to the value of about £21,750 consigned to London.

The following are the details of United Kingdom imports and exports of gold for the month of July, 1939:

	Imports	Exports
Union of South Africa	£7,298,591	------
Southern Rhodesia	484,119	------
British West Africa	424,718	------
British East Africa	132,524	------
British India	668,741	£11,219
British West India Islands and British Guiana	31,566	------
New Zealand	89,193	------
Canada	3,856	128,244
United States of America	------	38,907,494
Venezuela	8,613	------
Peru	68,500	------
Central and South America (foreign)	------	82,570
Belgium	43,445	1,575
Eire	17,479	------
France	252,185	322,641
Netherlands	2,284,477	392,860
Poland	------	24,345
Sweden	------	243,048
Switzerland	50,388	173,318
Syria	------	75,390
Thailand	14,310	2,989,662
Other countries	30,320	21,843
Total	£11,903,025	£43,374,209

SILVER

The week under review opened with a quietly steady tone and by the 19th instant prices had improved slightly to 17⅛d. for cash and 16 15-16d. for two months delivery. Supplies continued to be scanty and, mainly in consequence of this, there was a rise on Aug. 21 of 7-16d. to 17 9-16d. and 17⅜d. for the respective deliveries, buying being largely to cover bear sales. Yesterday further demand for bear covering, possibly influenced by nervousness due to the political situation, again found the market bare of supplies and prices were forced up very sharply to 18 7-16d. for cash and 18 5-16d. for two months delivery, representing rises of respectively ⅞d and 15-16d. This level proved overstrained and silver was offered freely from India in the afternoon, when business was done well below the fixed rates; today, with buying limited to lower levels and offerings augmented by reselling orders, there was a reaction to 18 1-16d. and 17 15-16d. for the respective deliveries.

The New York market price moved upwards following the advance in London and was yesterday quoted at 37¾ cents per ounce, as compared with the United States Treasury's buying price of 35 cents per ounce.

In view of the recent wide fluctuations and the present political situation, the market outlook must be regarded as uncertain.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports		Exports	
United States of America	£71,688	Bombay	£102,920
Mexico	13,795	Egypt	1,885
Union of South Africa	4,750	France	6,300
New Zealand	3,198	Netherlands	2,180
Belgium	11,938	Germany	b8,345
Czechoslovakia	7,800	Denmark	2,709
France	5,156	Sweden	2,995
Eire	a2,800	Other countries	3,629
Other countries	356		
	£121,481		£130,963

a Coin of legal tender in the United Kingdom.
b Including £1,000 in coin of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON	Bar Silver per Oz. Std. Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	U. S. Treas. Price	Market Price
Aug. 17	17d.	16 11-16d.	Aug. 16	35c.	35¼c.
Aug. 18	17 1-16d.	16 13-16d.	Aug. 17	35c	35¼c.
Aug. 19	17⅛d.	16 15-16d.	Aug. 18	35c.	35⅜c.
Aug. 21	17 9-16d.	17⅜d.	Aug. 19	*	*
Aug. 22	18 7-16d.	18 5-16d.	Aug. 21	35c.	36½c.
Aug. 23	18 1-16d.	17 15-16d.	Aug. 22	35c.	37¾c.
Average	17.542d.	17.344d.			

* No quotations.

The highest rate of exchange on New York recorded during the period from Aug. 17 to Aug. 23, 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:

	Sept. 2 Sat.,	Sept. 4 Mon.,	Sept. 5 Tues.,	Sept. 6 Wed.,	Sept. 7 Thurs.,	Sept. 8 Fri.,
Silver, per oz.	Closed	Closed	20⅝d.	21 1-16d.	21 5-16d.	21 5-16d.
Gold, p. fine oz.	Closed	Closed	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	Closed	Closed	Closed	£88⅛	£62½
British 3½% War Loan	Closed	Closed	Closed	Closed	£102½	£88½
British 4% 1960-90	Closed	Closed	Closed	Closed	----	£102½

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for.)	35½	Holiday	35½	36¼	36¾	36¾
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CONSOLIDATIONS

	Amount
Aug. 31—The Manufacturers National Bank of Lynn, Lynn, Mass.	$200,000
The Central National Bank of Lynn, Lynn, Mass	300,00
Preferred stock, $100,000; common stock, $200,000.	
Consolidated Aug. 31 under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of The Manufacturers National Bank of Lynn, charter No. 4580, and under the title of "Manufacturers-Central National Bank of Lynn," with capital stock of $500,000, consisting of $100,000 par value of preferred stock (RFC) and $400,000 par value of common stock, and surplus of $100,000. The consolidation becomes effective close of business Aug. 31.	
Aug. 31—First National Bank in Turlock, Turlock, Calif	75,000
Peoples State Bank, Turlock, Calif	75,000
Consolidated Aug. 31 under the provisions of the Act of Nov. 7, 1918, as amended, under charter and title of "First National Bank in Turlock," charter No. 13418, with common capital stock of $75,000 and surplus of $75,000. The consolidation becomes effective close of business Aug. 31.	

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
Sept. 1—First National Bank of Mundelein, Mundelein, Ill. From $10,000 to $20,000	$10,000

CURRENT NOTICES

—Announcement was made of the formation of Georgeson & Co. to engage in a general investment securities business and to specialize in corporate reorganization and recapitalization work in which field the partners of the new firm have been active for some years. The partners are Lloyd W. Georgeson, who was formerly a partner of Cohu Brothers & Georgeson and before that a partner of Robertson & Georgeson, and Pask & Walbridge, and Richard S. Nye, who also was associated with the same firms and will continue supervision of analytical work in the new firm.

—Carl M. Loeb, Rhoades & Co., members of the New York Stock and Curb Exchanges, announced the arrangement of a correspondent relationship with Farwell, Chapman & Co. in Chicago, members of the New York and Chicago Stock Exchanges.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares Stocks—	$ per Share
2 Bristol County Trust Co., Taunton, par $25	38½
5 Dwight Manufacturing Co., par $12½	10¼
Bonds—	**Per Cent**
$5,000 Boston & Maine RR. 5s, April 1944, series AA	30 & int.

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By Crockett & Co., Boston:

Shares Stocks	$ per Share
10 Nonquitt Mills	24
15 Berkshire Fine Spinning Associates common	6¾-6¼
1 Boston Athenaeum, par $300	200
50 Copper River Bridge units	1
50 Sayre & Fisher Brick Co., common; 50 Sayre & Fisher Brick Co. 7% cum. pref., par $100; 187 American States Public Service Co. com. A; 50 Central States Utilities Corp. $7 pref.; 369 Utilities Power & Light Corp. B, par $1; 557 Utilities Power & Light Corp. non-voting com., par $1; 500 Engineers Exploration & Mining Corp. common, par $1	$7 lot
Bonds—	*Per Cent*
$22,000 Central Capital Corp. deb. 5%, 1941	57 & int.
$3,000 Empire Brick & Supply Corp. deb. 6½%, July 1, 1949; $10,000 San Francisco Bay Toll Bridge Co. deb. 7%, Nov. 1, 1942	$65 lot

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
100 Central-Penn National Bank, par $10	30¼
25 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	30¼
400 South End Hall Association, par $5	1
Bonds—	*Per Cent*
$500 Lu Lu Temple Country Club first 6s	$5 lot
$5,000 Guaranty Industrial Building 5½s, 1934	13¼

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
*Birmingham Water Works Co. 5½% series A	Oct. 3	1617
5% series B	Oct. 3	1617
5% series C	Oct. 3	1617
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
*Federal Light & Traction Co. 1st lien bonds	Oct. 16	1621
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
Lehigh Power Securities Corp. 6% gold debentures	Sept. 11	1181
*Manila Electric RR. & Ltg. Corp. 5% bonds	Sept. 11	1621
Marshall Field & Co. 7% pref. stock	Sept. 30	x3853
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
*Pacific Gas & Electric Co. 1st mtge. bonds	Sept. 12	1627
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
*Pittsburgh Cincinnati Chicago & St. Louis Ry.—		
Consolidated mortgage bonds	Sept. 30	1628
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 California Edison Co., Ltd., debs. of 1945	Oct. 2	1628
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
*Watauga Power Co. 1st mtge. 6s	Sept. 15	1632
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.

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*
Aetna Casualty & Surety (quar.)	75c	Oct. 2	Sept. 9
Aetna Life Insurance Co. (quar.)	30c	Oct. 2	Sept. 9
Air Associates Inc. (quar.)	12½c	Sept. 25	Sept. 18
$7 cum. pref. (quar.)	$1¾	Sept. 25	Sept. 18
Alberta Wood Preserving Co. 7% pref. (quar.)	‡$1¾	Oct. 2	Sept. 15
Alexander & Baldwin, Ltd	$1½	Sept. 15	Sept. 5
American Agricultural Chemical Co	30c	Sept. 29	Sept. 18
American Crystal Sugar Co., pref. (quar.)	$1½	Oct. 2	Sept. 18
American Cyanamid Co., class A and B (quar.)	15c	Oct. 2	Sept. 15
5% cum. conv. preferred (quar.)	1¼%	Oct. 2	Sept. 15
American Enca Corp. (resumed)	50c	Sept. 1	Aug. 21
American Express (quar.)	$1½	Oct. 2	Sept. 15
American Felt Co. 6% preferred	†$1½	Oct. 2	Sept. 15
American Snuff Co. (quar.)	75c	Oct. 2	Sept. 14
Preferred (quar.)	$1½	Oct. 2	Sept. 14
Appalachian Electric Power, $7 pref. (quar.)	$1¾	Oct. 2	Sept. 6
6% preferred (quar.)	$1½	Oct. 2	Sept. 6
Atlantic Steel Co. 7% pref. (s.-a.)	$3½	Nov. 1	Oct. 2
Automobile Insurance (quar.)	25c	Oct. 2	Sept. 9
Backstay Welt Co	12½c	Sept. 26	Sept. 18
Backstay Welt (resumed)	12½c	Sept. 26	Sept. 18
BancOhio Corp. (quar.)	22c	Oct. 1	Sept. 23
Bankers Trust (N. Y.) (quar.)	50c	Oct. 2	Sept. 14
Bank of the Manhattan Co. (quar.)	20c	Oct. 2	Sept. 15*
Beatrice Creamery Co	25c	Oct. 2	Sept. 12
$5 preferred	$1¼	Oct. 2	Sept. 12
Beneficial Industrial Loan Corp. (quar.)	45c	Sept. 30	Sept. 15
Prior preferred (quar.)	62½c	Sept. 30	Sept. 15
Bird Machinery Co. (quar.)	10c	Sept. 28	Sept. 15
Belgian National Ry. pref. (Amer. shs.)	$3.27	Sept. 21	Sept. 14
Bliss & Laughlin	25c	Sept. 30	Sept. 25
Preferred (quar.)	37½c	Sept. 30	Sept. 25
Borg-Warner Corp	25c	Oct. 1	Sept. 19
Boyd-Richardson 8% pref. (quar.)	$2	Sept. 15	Sept. 9
British Columbia Power class A (quar.)	50c	Oct. 14	Sept. 30
Broad Street Investing (quar.)	18c	Oct. 1	Sept. 18
Brown & Sharpe Mfg. Co. (quar.)	$1½	Sept. 11	Sept. 5
Bulova Watch Co., Inc	50c	Oct. 2	Sept. 15
Burdines Inc. pref. (quar.)	70c	Oct. 10	Sept. 30
Cambria Iron Co. (s.-a.)	$1	Oct. 1	Sept. 15
Cambridge Investment Corp. class A & B (s.-a.)	25c	Oct. 2	Sept. 21
Canada Cycle & Motor Co. 5% 1st pref. (qu.)	$1¼	Sept. 30	Sept. 15
Canada Packers Ltd. (quar.)	75c	Oct. 2	Sept. 15
Canadian Celanese	25c	Sept. 30	Sept. 15
Participating preferred (quar.)	$1¾	Sept. 30	Sept. 15
8% preferred (quar.)	$2	Oct. 1	Sept. 15
Canadian Westinghouse Ltd. (quar.)	37½c	Oct. 1	Sept. 20
Canadian Foreign Investment Corp.—			
Cannon Mills Co	50c	Sept. 30	Sept. 18
Capital Administration pref. A (quar.)	75c	Oct. 1	Sept. 18
Central Hanover Bank & Trust (quar.)	$1	Oct. 2	Sept. 18
Central Patricia Gold Mines (quar.)	4c	Sept. 30	Sept. 15
Extras	1c	Sept. 30	Sept. 15
Central Power Co. 7% preferred	†$1¾	Sept. 15	Sept. 9
6% preferred	†$1½	Sept. 15	Sept. 9
7% preferred	†$1¾	Oct. 16	Sept. 30
6% preferred	†$1½	Oct. 16	Sept. 30
Celanese Corp. of Amer., 7% cum. prior pref.	$1¾	Oct. 1	Sept. 19
Chamberlin Metal Weather Strip	10c	Sept. 15	Sept. 11
Chicago Dock & Canal (quar.)	$1	Sept. 1	Aug. 24
Chicago Pneumatic Tool prior pref. (quar.)	62½c	Oct. 2	Sept. 20
$3 preferred (quar.)	75c	Oct. 2	Sept. 20
Chicago Towel Co. (quar.)	$1½	Sept. 21	Sept. 11
Preferred (quar.)	$1¾	Sept. 21	Sept. 11
Cincinnati & Suburban Bell Telep. (quar.)	$1.13	Oct. 2	Sept. 15
Connecticut Gas & Coke Security pref. (quar.)	75c	Oct. 2	Sept. 15
Consolidated Aircraft, $3 pref. (quar.)	75c	Sept. 30	Sept. 15
Consolidated Edison (N. Y.), pref. (quar.)	$1¼	Nov. 1	Sept. 29
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	Oct. 2	Sept. 15
Continental Baking Co. pref. (quar.)	$2	Oct. 2	Sept. 18*
Continental Gas & Electric prior pref. (quar.)	$1¾	Oct. 2	Sept. 15
Cornell-Dubilier Electric Corp. (irreg.)	40c	Sept. 15	Sept. 1
Cuban-American Sugar preferred	†$4	Sept. 28	Sept. 18
Davega Stores preferred (quar.)	31¼c	Sept. 25	Sept. 16
Dejay Stores, Inc	10c	Oct. 1	Sept. 15
Deposited Bank Shares series A	4¼c	Oct. 2	Sept. 1
Series NY	2¼c	Oct. 1	Sept. 1
Devoe & Raynolds Inc., 7% pref. (quar.)	$1¾	Oct. 2	Sept. 20
Eaton & Howard Management Fund, class A-1	20c	Sept. 25	Sept. 8
Class B	20c	Sept. 25	Sept. 15
Class F	10c	Sept. 25	Sept. 8
Ecuadorian Corp	3c	Oct. 1	Sept. 11
Egry Register Co. 5½% pref. (quar.)	$1⅜	Sept. 20	Sept. 11
Elizabeth & Trenton RR. (s.-a.)	$1	Oct. 2	Sept. 20
Preferred (s.-a.)	$1¼	Oct. 2	Sept. 20
English Electric Co. of Canada A (quar.)	62½c	Sept. 15	Sept. 2
Esquire, Inc. (s.-a.)	30c	Oct. 16	Sept. 28
European & North American Ry. (s.-a.)	$2½	Oct. 3	Sept. 15
Famise Corp. $2 class A (quar.)	6¼c	Oct. 1	Sept. 20
Fanny Farmer Candy Shops (quar.)	37½c	Oct. 2	Sept. 15
Filene's (Wm.) Sons	25c	Oct. 25	Oct. 14
Preferred (quar.)	$1.18¾	Oct. 25	Oct. 14
Finance Co. of Pennsylvania (quar.)	$2	Oct. 2	Sept. 16
Food Machinery Corp	62½c	Sept. 30	Sept. 15
Ford Hotel Co., Inc	$1	Oct. 21	Sept. 20
Frankford (Ky.) Natural Gas Co	$1	Sept. 15	Sept. 1
Fruehauf Trailer Co	25c	Oct. 25	Sept. 30
Fuller Brush Co. 7% pref. (quar.)	$1¾	Oct. 2	Sept. 20
Gen. American Investors Co., Inc., pref. (qu.)	$1½	Oct. 2	Sept. 20
General Paint Corp., pref. (quar.)	67c	Oct. 1	Sept. 16
General Printing Ink Corp	10c	Oct. 1	Sept. 19
$6 cum. preferred (quar.)	$1½	Oct. 1	Sept. 19
General Time Instruments	20c	Oct. 2	Sept. 19
Preferred (quar.)	$1½	Oct. 2	Sept. 19
Glidden Co. preferred (quar.)	56¼c	Oct. 2	Sept. 18
Globe Hoist Co. (irregular)	15c	Sept. 15	Sept. 9
Godchaux Sugar, class A	50c	Oct. 1	Sept. 18
Preferred (quar.)	$1¾	Oct. 1	Sept. 18
Guaranty Trust Co. (N. Y.) (quar.)	3%	Oct. 2	Sept. 8
Guilford Realty Co. (Balt.) 6% preferred	†75c	Sept. 30	Sept. 20
Hickok Oil Co	25c	Sept. 15	Sept. 7
7% preferred (quar.)	$1¾	Oct. 2	Sept. 22
5% preferred (quar.)	31¼c	Oct. 2	Sept. 22
Hinde & Dauch Paper Co	25c	Sept. 30	Sept. 15
Hires (Chas. E.) Co. com. A & B (extra)	$1½	Sept. 25	Sept. 15
Holland Mercantile Laundry Co. (quar.)	50c	Oct. 1	Sept. 15
Homestake Mining Co. (monthly)	37½c	Sept. 25	Sept. 20
Huron & Erie Mortgage (Ont.) (quar.)	$1	Oct. 2	Sept. 15
Hygrade Sylvania Corp	37½c	Oct. 2	Sept. 9
$6½ preferred (quar.)	$1⅝	Oct. 2	Sept. 9
Imperial Tobacco of Great Britain & Ireland	30½c	Sept. 9	Aug. 4
Income Properties 5% prior income shares	12½c	Sept. 1	Aug. 25
Indiana General Service Co. 6% pref. (quar.)	$1½	Oct. 2	Sept. 6
Indiana & Michigan Electric Co. 7% preferred	$1¾	Oct. 2	Sept. 6
6% preferred (quar.)	$1½	Oct. 2	Sept.
International Shoe Co	37½c	Oct. 1	Sept. 15
International Silver Co., 7% pref. (quar.)	$2	Oct. 2	Sept. 14
Investment Co. of America (quar.)	25c	Oct. 2	Sept. 15
Jersey Central Power & Light 7% pref. (quar.)	$1¾	Oct. 1	Sept. 11
6% preferred (quar.)	$1½	Oct. 1	Sept. 11
5½% preferred (quar.)	$1⅜	Oct. 1	Sept. 11
Kansas City Structural Steel Co. 6% pref	†$6	Sept. 15	Aug. 31
Kansas Gas & Electric 7% pref. (quar.)	$1¾	Oct. 2	Sept. 14
$6 preferred (quar.)	$1½	Oct. 2	Sept. 14
Kaynee Co. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
Kentucky Utilities Co., 6% pref. (quar.)	$1½	Oct. 14	Sept. 30
Keystone Custodian Fund B-4 (s.-a.)	25c	Sept. 15	Aug. 31
Lamaque Gold Mines (quar.)	10c	Oct. 2	Sept. 8
Extra	2c	Oct. 2	Sept. 8
Lambert Co	37½c	Oct. 2	Sept. 18
Lehman Corp	20c	Oct. 6	Sept. 22
Locke Steel Chain (quar.)	30c	Oct. 2	Sept. 15
Loew's, Inc. (quar.)	50c	Sept. 30	Sept. 19
Louisville Gas & Electric (Ky.) 7% pref. (qu.)	$1¾	Oct. 14	Sept. 30
6% preferred (quar.)	$1½	Oct. 14	Sept. 30
5% preferred (quar.)	$1¼	Oct. 14	Sept. 30
Manufacturers Trust Co	50c	Oct. 2	Sept. 15
Preferred (quar.)	50c	Oct. 15	Sept. 30
Margay Oil Corp. (quar.)	25c	Oct. 10	Sept. 20

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Name of Company	Per Share	When Payable	Holders of Record
Marine Midland Trust (quar.)	37½c	Sept. 18	Sept. 14
Marion-Reserve Power preferred (quar.)	$1¼	Oct. 2	Sept. 15
McColl-Frontenac Oil, pref. (quar.)	$1½	Oct. 14	Sept. 30
Mead Johnson Co. (quar.)	75c	Oct. 1	Sept. 15
Extra	75c	Oct. 1	Sept. 15
Meadville Conneaut Lake & Linesville RR	75c	Oct. 2	Sept. 15
Mercantile Acceptanc (Calif.), 6% pref. (qu.)	30c	Dec. 5	Dec. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
Meyer-Blanke Co	30c	Sept. 12	Sept. 5
7% preferred (quar.)	$1¾	Oct. 2	Sept. 25
Michigan Consol. Gas Co. preferred (quar.)	$1½	Sept. 1	Aug. 25
Missouri Power & Light 6% preferred (quar.)	$1½	Oct. 2	Sept. 15
Mitchell (J. S.) & Co. 7% preferred (quar.)	$1¾	Oct. 2	Sept. 15
Monroe Chemical, pref. (quar.)	87½c	Oct. 1	Sept. 1
Montana-Dakota Utilities	6c	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
5% preferred (quar.)	$1¼	Oct. 1	Sept. 15
Mutual Telephone (Hawaii) (quar.)	20c	Sept. 15	Sept. 5
Narvarro Oil Co (quar.)	10c	Sept. 30	Sept. 20
National Bank of India, Ltd. (s.-a.)	8%	Sept. 26	-------
National Grocers, Ltd., $1½ pref. (quar.)	37½c	Oct. 2	Sept. 15
National Pressure Cooker	15c	Sept. 30	Sept. 15
National Standard Co. (increased)	50c	Sept. 23	Sept. 11
Newport Electric Corp. 6% preferred (quar.)	$1½	Oct. 2	Sept. 15
North Liberties Gas Co. (s.-a.)	$1	Sept. 11	Aug. 7
Norwich & Worcester RR. Co. 8% preferred	†$1½	Oct. 2	Sept. 15
Ohio Public Service, 7% pref. (mo.)	58 1-3c	Oct. 2	Sept. 15
6% preferred (monthly)	50c	Oct. 2	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 2	Sept. 15
Omar, Inc., 6% preferred (quar.)	$1½	Sept. 30	Sept. 11
Onomea Sugar Co	10c	Sept. 30	Sept. 20
Ottawa Light, Heat & Power (quar.)	25c	Oct. 2	Sept. 11
Preferred (quar.)	$1¼	Oct. 2	Sept. 11
Pacific Greyhound Lines $3½ pref. (quar.)	87½c	Oct. 2	Sept. 20
Pacific Indemnity (quar.)	40c	Oct. 2	Sept. 15
Extra	10c	Oct. 2	Sept. 15
Pacific Lighting, $5 pref. (quar.)	$1¼	Oct. 16	Sept. 30
Pacific Public Service (quar.)	10c	Sept. 28	Sept. 18
1st preferred (quar.)	32½c	Nov. 1	Oct. 16
Page-Hersey Tubes, Ltd. (quar.)	$1	Oct. 2	Sept. 18
Penney (J. C.) Co	75c	Sept. 30	Sept. 18
Perfect Circle Co	50c	Oct. 1	Sept. 15
Peter Paul, Inc	40c	Oct. 2	Sept. 20
Petroleum Oil & Gas Co. (s.-a.)	2c	Sept. 30	Sept. 15
Philippine Long Distance Telep. (monthly)	42c	Sept. 30	Sept. 20
Monthly	42c	Oct. 30	Oct. 20
Phillips Packing, 5¼% preferred (quar.)	$1.31¼	Oct. 1	Sept. 15
Pickle Crow Gold Mines (quar.)	10c	Sept. 30	Sept. 15
Pictorial Paper Package	10c	Sept. 30	Sept. 15
Pittsburgh Plate Glass	75c	Oct. 2	Sept. 12
Plough, Inc	15c	Oct. 1	Sept. 15
Pollock's, Inc., 6% pref. (quar.)	37½c	Sept. 15	Sept. 2
Pratt & Lambert, Inc	50c	Oct. 2	Sept. 10
Providence Washington Insurance Co	25c	Sept. 28	Sept. 8
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	Oct. 2	Sept. 15
6% preferred (monthly)	50c	Oct. 2	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 2	Sept. 15
Public Service Co. (N. H.) $6 pref. (quar.)	$1½	Sept. 15	Aug. 31
$5 preferred (quar.)	$1¼	Sept. 15	Aug. 31
Reliance Mfg. Co	10c	Nov. 1	Oct. 21
Preferred (quar.)	$1¾	Oct. 2	Sept. 21
Riverside Silk Mills, class A (quar.)	50c	Oct. 2	Sept. 15
Rome Cable Corp	10c	Oct. 2	Sept. 14
Russell Industries, Ltd. (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
Sanford Mills (irregular)	$1½	Sept. 1	Aug. 15
Scranton Electric, $6 preferred (quar.)	$1½	Oct. 2	Sept. 6
Selected Industries, Inc., $5½ pref. (quar.)	$1⅜	Oct. 1	Sept. 15
Silver King Coalition Mines	10c	Oct. 2	Sept. 15
Skelly Oil Co	50c	Nov. 15	Oct. 16
Preferred (quar.)	$1½	Nov. 1	Oct. 2
Southern Railway Co. (M. & O. stock trust)	$2	Oct. 2	Sept. 15
Southwestern Gas & Electric Co.—			
7% cumulative preferred (quar.)	$1¾	Oct. 2	Sept. 15
Southwestern Portland Cement Co. (quar.)	$1	Sept. 15	-------
South West Pennsylvaynia Pipe Lines	50c	Oct. 2	Sept. 15*
Springfield Gas & Elec. $7 pref. (quar.)	$1¾	Oct. 2	Sept. 15
Square D Co	30c	Sept. 30	Sept. 20
Starrett (L. S.) Co	25c	Sept. 30	Sept. 22
Preferred (quar.)	$1½	Sept. 30	Sept. 22
Stix Baer & Fuller Co., 7% pref. (quar.)	43¾c	Sept 30	Sept. 15
Strouss-Hirschberg Co. (irregular)	15c	Sept. 15	Sept. 5
Sun Life Assurance (Canada) (quar.)	$3¾	Oct. 1	Sept. 15
Telluride Power Co. 7% pref. (quar.)	$1¾	Oct. 2	Sept. 30
Timken-Detroit Axle Co	25c	Sept. 20	Sept. 11
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Oct. 2	Sept. 15
6% preferred (monthly)	50c	Oct. 2	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 2	Sept. 15
Tri-Continental Corp. of preferred (quar.)	$1½	Oct. 1	Sept. 15
20th Century-Fox Film, pref. (quar.)	37½c	Sept. 30	Sept. 18
Twin State Gas & Electric, prior lien (quar.)	$1¾	Oct. 2	Sept. 15
United States Trust Co. (quar.)	$15	Oct. 2	Sept. 20
Universal Leaf Tobacco Co., Inc	$1	Nov. 1	Oct. 17
8% preferred (quar.)	$2	Oct. 2	Sept. 20
Utah Oil Refining (quar.)	10c	Sept. 15	Aug. 15
Van de Kamp's Holland Dutch Bakers	12½c	Sept. 30	Sept. 9
$6½ preferred (quar.)	$1⅝	Sept. 30	Sept. 9
Vapor Car Heating Co., Inc	50c	Sept. 9	Sept. 10
Victor Chemical Works (quar.)	25c	Sept. 30	Sept. 20
Waukesha Motor Co	25c	Oct. 2	Sept. 15
Western Grocers, Ltd. (quar.)	75c	Oct. 15	Sept. 20
Preferred (quar.)	$1¾	Oct. 15	Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per 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 Chemical & Dye Corp. (quar.)	$1½	Sept. 20	Sept. 9
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
Allied Products Corp	12½c	Oct. 1	Sept. 11
Class A (quar.)	x3¾c	Oct. 1	Sept. 11
Allied Stores, 5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
Aloe (A. S.) Co. 7% preferred	$1¾	Oct. 1	-------
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

Name of Company	Per Share	When Payable	Holders of Record
American Can Co., pref. (quar.)	$1¾	Oct. 2	Sept. 15
American Casualty Co. (Reading, Pa.)	15c	Oct. 2	Sept. 1
American Chain & Cable	25c	Sept. 15	Sept. 5
Preferred (quar.)	$1¼	Sept. 15	Sept. 5
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 Hawaiian Steamship Co	25c	Oct. 2	Sept. 15
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 News Co. (bi-monthly)	25c	Sept. 15	Sept. 5
American Oak & Leather Co., cum. pref. (quar.)	$1¼	Oct. 1	Sept. 20
American Optical Co. 7% pref. (quar.)	$1¾	Oct. 2	Sept. 1
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 Rolling Mills, 4½% pref	†$1¼	Oct. 16	Sept. 15
American Safety Razor (quar.)	30c	Sept. 30	Sept. 8
American States Insurance Co. (quar.)	30c	Oct. 2	Sept. 15
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
American Tobacco Co., pref. (quar.)	1½%	Oct. 2	Sept. 9
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
Armour & Co (Del.), pref. (quar.)	$1¾	Oct. 1	Sept. 12
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
Conv. 4½% pref. A (qu.)	$1	Nov. 1	Oct. 5
Atlas Powder Co	50c	Sept. 11	Aug. 31
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
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
Bastian-Blessing Co	60c	Oct. 1	Sept. 15
Preferred (quar.)	$1⅜	Oct. 1	Sept. 15
Bayuk Cigars, Inc	18¾c	Sept. 15	Aug. 31
1st preferred (quar.)	$1¾	Oct. 15	Sept. 30
Beaunit Mills conv. preferred	37½c	Sept. 15	Sept. 5
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
Bell Telephone of Pennsylvania 6½% pref. (qu.)	$1⅝	Oct. 14	Sept. 20
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
Black & Decker Mfg. (quar.)	25c	Sept. 22	Sept. 11
Bloch Bros. Tobacco Co., 6% pref. (quar.)	$1½	Sept. 30	Sept. 25
Bohn Aluminum & Brass	25c	Oct. 2	Sept. 15
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
Bow-Bilt Bondholders class A	†$1¾	Sept. 9	Sept. 5
Bower Roller-Bearing Co	50c	Sept. 20	Sept. 8
Brach (E. J.) & Sons (quar.)	30c	Oct. 1	Sept. 9
Brazilian Traction Light & Power, pref. (quar.)	$1½	Oct. 2	Sept. 15
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
Bristol Brass Corp	$1	Sept. 15	Aug. 31
British-American Tobacco, Ltd.—			
5% preference (semi-annual)	2½%	Sept. 30	-------
(Interim)	10d.	Sept. 30	Sept. 2
Brookline Oil Co	1c	Sept. 20	Sept. 10
Brown Fence & Wire class A	$1	Sept. 15	Sept. 5
Brunswick-Balke-Collender Co	75c	Sept. 15	Sept. 5
Preferred (quar.)	$1¼	Oct. 2	Sept. 20
Buckeye Pipe Line Co	50c	Sept. 15	Aug. 25
Budd Wheel, 7% partic. pref. (quar.)	$1¾	Sept. 30	Sept. 16
Burlington Steel Co. (quar.)	15c	Oct. 2	Sept. 15
Burma Corp., Ltd., Am. dep. rcts. (final)	5 annas	Oct. 6	Aug. 11
Bunte Bros., 5% preferred (quar.)	$1¼	Dec. 1	Nov. 24
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 Malt Co., Ltd. (quar.)	‡37½c	Sept. 15	Aug. 31
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 General Electric (quar.)	$1½	Oct. 2	Sept. 15
Canadian Industries, A & B	‡$1¾	Oct. 31	Sept. 30
Preferred	‡$1¾	Oct. 16	Sept. 30
Canadian Oil Co., pref. (quar.)	‡$2	Oct. 2	Sept. 20
Canadian Wirebound Boxes, Ltd., class A	††37½c	Oct. 2	Sept. 15
Canfield Oil Co	$1	Sept. 30	Sept. 20
6% preferred (quar.)	$1½	Sept. 30	Sept. 20
Cariboo Gold Quartz Mining (quar.)	4c	Oct. 2	Sept. 7
Extra	1c	Oct. 2	Sept. 7
Carnation Co. 5% 1st pref. (quar.)	$1¼	Oct. 2	Sept. 21

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Name of Company	Per Share	When Payable	Holders of Record
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
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 Auto Stamping (resumed)	15c	Sept. 20	Sept. 5
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
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
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
Colonial Ice Co. $7 pref. (quar.)	$1¾	Oct. 1	Sept. 20
$6 preferred B (quar.)	$1½	Oct. 1	Sept. 20
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 Credit (quar.)	$1	Sept. 29	Sept. 8
Preferred (quar.)	$1.06¼	Sept. 29	Sept. 8
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 Telep. Co. (Wis.) 6% pf. (qu.)	$1½	Oct. 2	Sept. 15
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
Compo Shoe Machinery Corp	25c	Sept. 15	Sept. 5
$2½ conv. cum. preferred	62½c	Sept. 15	Sept. 5
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 Laundries Corp., pref. (quar.)	$1⅞	Nov. 1	Oct. 16
Consolidated Retail Stores, 8% pref. (quar.)	$2	Oct. 2	Sept. 19
Constable (Arnold) Corp	12½c	Sept. 25	Sept. 11
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
Creameries of America, Inc. (quar.)	12½c	Sept. 30	Sept. 11
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, Inc., 6½% 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
Deisel-Wemmer-Gilbert Corp	25c	Sept. 25	Sept. 15
Delaware Fund, Inc	15c	Sept. 15	Sept. 1
DeLong Hook & Eye (quar.)	$1¼	Oct. 1	Sept. 20
Delta Electric Co. (quar.)	15c	Sept. 20	Sept. 10
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
Distillers Corp.-Seagrams, Ltd	‡50c	Sept. 15	Sept. 5
5% preferred (quar.)	‡$1¼	Nov. 1	Oct. 16
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
Doernbecker Mfg. Co. (quar.)	15c	Sept. 20	Sept. 5
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
Dominion Textile Co., Ltd. (quar.)	‡$1¼	Oct. 2	Sept. 15
Dominquez Oil Fields (monthly)	25c	Sept. 30	Sept. 18
Dover & Rockaway RR. Co. (s.-a.)	$3	Oct. 2	Sept. 30
Draper Corp. (quar.)	75c	Oct. 2	Sept. 2
Duke Power Co. (quar.)	75c	Oct. 2	Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Sept. 15
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
Electrolux Corp	30c	Sept. 15	Aug. 15
Elgin National Watch Co	25c	Sept. 23	Sept. 9
El Paso Electric Co. (Del.) 7% pref. A (quar.)	$1¾	Oct. 16	Sept. 29
$6 preferred (quar.)	$1½	Oct. 16	Sept. 29
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	Oct. 16	Sept. 29
El Paso Natural Gas Co. (quar.)	50c	Oct. 2	Sept. 16
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
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
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
Faultless Rubber (quar.)	25c	Oct. 2	Sept. 15
Federal Insurance Co. (N. J.) (quar.)	35c	Oct. 2	Sept. 21
Federal Mogul Corp	25c	Sept. 15	Sept. 15
Ferro Enamel Corp	25c	Sept. 25	Sept. 11
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., pref	$1⅛	Sept. 30	Sept. 15
4½% conv. pref. (quar.)	$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
Frankenmuth Brewing Co. (quar.)	2½c	Sept. 15	Sept. 5
Extra	7½c	Sept. 15	Sept. 5
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 Acceptance Corp. (quar.)	20c	Sept. 15	Sept. 5
Class A (quar.)	20c	Sept. 15	Sept. 5
General Candy Corp., class A	25c	Sept. 20	Sept. 9
General Cigar Co	50c	Sept. 15	Aug. 28
General Fire Extinguisher (quar.)	10c	Sept. 11	Aug. 30
General Gas & Electric $5 prior pref. (quar.)	$1¼	Sept. 15	Aug. 15
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Oct. 2	Sept. 8*
General Motors Corp	75c	Sept. 12	Aug. 17
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 9
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	Oct. 1	Sept. 20
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
General Telephone Corp	25c	Sept. 15	Sept. 5
Preferred (quar.)	75c	Oct. 2	Sept. 15
General Telephone Tri Corp	25c	Sept. 20	Sept. 15
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
Goebel Brewing Co	5c	Sept. 30	Sept. 9
Extra	5c	Sept. 30	Sept. 9
Gold & Stock Teleg. Co. (quar.)	$1½	Oct. 2	Sept. 30
Goldblatt Bros., Inc., stock div. 1-60th share	-------	Sept. 15	Sept. 5
$2½ cum. pref. (quar.)	62½c	Oct. 2	Sept. 11
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
Grant (W. T.) Co. (quar.)	35c	Oct. 2	Sept. 14
Preferred (quar.)	25c	Oct. 2	Sept. 14
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
Greyhound Corp	20c	Oct. 2	Sept. 22
5½% preferred (quar.)	13¾c	Oct. 2	Sept. 22
Griggs, Cooper & Co. 7% preferred (quar.)	$1¾	Sept. 30	Sept. 30
Group No. 1 Oil	$50	Sept. 29	Sept. 11
Gulf Oil Co	25c	Oct. 1	Sept. 15
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 Cotton Co. $2 conv. preferred	50c	Oct. 1	Sept. 15
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	74½c	Nov. 1	Oct. 14
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
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
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 Furnace Co	50c	Oct. 2	Sept. 15
$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
Holmes (D. H.) Co. (quar.)	$1½	Oct. 2	Sept. 23
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
Hubbell (Harvey), Inc. (quar.)	25c	Sept. 20	Sept. 9
Humble Oil & Refining Co	62½c	Oct. 2	Setp. 2
Humphreys Mfg	50c	Sept. 30	Sept. 19
6% preferred (quar.)	$1½	Sept. 30	Sept. 19
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
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
Indianapolis Water Co. 5% cum. pref. cl. A (qu.)	$1¼	Oct. 1	Sept. 12*

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Name of Company	Per Share	When Payable	Holders of Record
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 Corp. (R. I.) $6 preferred	†$1	Oct. 1	Sept. 20
Investors Distribution Shares, Inc., initial (qu.)	1c	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
Irving Trust Co. (quar.)	15c	Oct. 2	Sept. 7
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 Electric Power, 7% pref. (quar.)	$1¾	Oct. 2	Sept. 15
6% preferred (quar.)	$1½	Oct. 2	Sept. 15
Kansas Pipe Line & Gas pref. (quar.)	37½c	Oct. 1	Sept. 15
Kansas Utilities 7% preferred (quar.)	$1¾	Oct. 2	Sept. 24
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
Kearney (James R.) Corp. (extra)	12½c	Oct. 2	Sept. 15
Keith-Albee-Orpheum Corp.—			
7% cum. conv. preferred	†$1¾	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
Kerlyn Oil, class A (quar.)	8¾c	Oct. 1	Sept. 11
Keystone Public Service $2.80 pref. (quar.)	70c	Oct. 2	Sept. 15
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
Kysor Heater Co. (quar.)	15c	Sept. 15	Sept. 5
Lackawanna RR. (N. J.) (quar.)	$1	Oct. 2	Sept. 8
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
Leonard Refining, Inc	5c	Sept. 15	Sept. 5
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
Lorillard (P.) Co. (quar.)	30c	Oct. 2	Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Sept. 15
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
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
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
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
Mid-West Refining, Inc	5c	Sept. 25	Sept. 19
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
Modine Mfg. Co	25c	Sept. 20	Sept. 9
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
Montgomery Ward	25c	Oct. 14	Sept. 8
Class A (quar.)	$1¾	Oct. 2	Sept. 15
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
Muskegon Piston Ring	50c	Sept. 30	Sept. 11
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
Myers (F. E.) & Bro. Co	75c	Sept. 25	Sept. 15
Nachman Spring-Filled Corp	25c	Oct. 2	Sept. 15
National Battery Co., pref. (quar.)	55c	Oct. 2	Sept. 7
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 Dairy Products Corp., common	20c	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 Ltd. (quar.)	50c	Oct. 14	Sept. 30
National Sugar Refining Co	25c	Oct. 2	Sept. 8
Natomas Co. (quar.)	20c	Oct. 1	Sept. 5
Nehi Corp	50c	Oct. 1	Sept. 15
Preferred (quarterly)	$1.31¼	Oct. 1	Sept. 15
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 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 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
New York Lackawanna & Western Ry	$1¼	Oct. 2	Sept. 8
N. Y. & Queens Electric Light & Power (qu.)	$2	Sept. 14	Aug. 25
New York Transit Co	25c	Oct. 14	Sept. 22
NY, PA, NJ Utilities $3 non-cum. pref. (qu.)	75c	Oct. 1	Aug. 31
Niagara Share Corp. (Ind.) cl. A pref. (qu.)	$1½	Sept. 20	Sept. 6
Niagara Wire Weaving Co. (quar.)	25c	Oct. 2	Sept. 15
1900 Corporation, class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	70c	Sept. 30	Sept. 15
Stock dividend	25%	Sept. 30	Sept. 15
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 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 Finance Co	40c	Oct. 1	Sept. 11
Preferred (quar.)	$1½	Oct. 1	Sept. 11
Ohio Match Co. (initial)	25c	Sept. 20	Aug. 22
Ohio Oil Co., preferred (quar.)	$1½	Sept. 15	Sept. 5
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
Ontario Loan & Debenture (quar.)	$1¼	Oct. 2	Sept. 15
Otis Elevator Co	25c	Sept. 20	Aug. 25
Preferred (quar.)	$1½	Sept. 20	Aug. 25
Outboard Marine & Mfg	85c	Sept. 25	Sept. 12
Pacific Indemnity Co. (quar.)	40c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
Pantheon Oil Co. (quar.)	2½c	Sept. 10	Aug. 28
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 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
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
Petroleum Exploration, Inc. (quar.)	25c	Sept. 15	Sept. 5
Extra	25c	Sept. 15	Sept. 5
Pharis Tire & Rubber	15c	Sept. 20	Sept. 5
Philadelphia Co., $6 cum. pref. (quar.)	$1½	Oct. 2	Sept. 1
$5 cumulative preferred (quar.)	$1¼	Oct. 2	Sept. 1
Philadelphia Dairy Products $6 pref	$1½	Oct. 2	Sept. 20
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
Pittsburgh Fort Wayne & Chicago Ry	$1¾	Oct. 2	Sept. 11
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

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Name of Company	Per Share	When Payable	Holders of Record
Potash Co. of America	25c	Oct. 2	Sept. 15
Powdrell & Alexander, Inc	10c	Sept. 15	Sept. 1
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
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
Public Service Electric & Gas Co. $5 pref	$1¼	Sept. 30	Sept. 1
7% preferred (quar.)	$1¾	Sept. 30	Sept. 1
Public Service Co., Oklahoma, 7% prior lien (qu)	$1¾	Oct. 2	Oct. 2
6% prior lien (quar.)	$1½	Oct. 2	Oct. 2
Publication 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.)	$1¼	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.)	$1⅝	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.)	$1⅝	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
Roos Bros. (Del.)	37½c	Sept. 20	Sept. 11
Sabin Robbins Paper pref. (quar.)	$1¾	Oct. 1	Sept. 20
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 Lead (quar.)	25c	Sept. 20	Sept. 8
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
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	--------
Schwartz (B.) Cigar Corp. $2 pref. (quar.)	50c	Oct. 2	Sept. 30
Scott Paper Co. (quar.)	40c	Sept. 15	Sept. 1*
$4½ cum. pref. (quar.)	$1⅛	Nov. 1	Oct. 20*
Scovill Mfg. Co	20c	Oct. 2	Sept. 15
Scranton Lace Co	75c	Sept. 30	Sept. 15
7% preferred	$1¾	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
Seiberling Rubber Co. pref. A	$2½	Sept. 18	Sept. 11
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
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
Simonds Saw & Steel	40c	Sept. 15	Aug. 26
Siscoe Gold Mines, Ltd. (quar.)	3c	Sept. 15	Aug. 26
Sloss-Sheffield Steel & Iron	50c	Sept. 21	Sept. 9
Preferred (quar.)	$1½	Sept. 21	Sept. 9
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 Penn Oil Co. (quar.)	37½c	Sept. 29	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 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
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 Light & Power $6 pref	†$1½	Oct. 2	Sept. 20
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
Spencer Trask Fund	10c	Sept. 15	Sept. 5
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	10c	Oct. 2	Sept. 11
$4½ preferred (quar.)	$1⅛	Dec. 15	Dec. 1
$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	20c	Sept. 15	Sept. 5
Stedman Bros	‡15c	Oct. 2	Sept. 20
Preference	‡75c	Oct. 2	Sept. 20
Sterchi Bros. Stores 1st pref. (quar.)	75c	Sept. 30	Sept. 15
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
Superior Oil Co. (Calif.) (quar.)	25c	Nov. 20	Nov. 10
Quarterly	25c	Feb. 20	Feb. 10
Quarterly	25c	May 20	May 10
Sunshine Mining Co	40c	Sept. 30	Sept. 1
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
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
Tappan Stove Co	20c	Sept. 15	Sept. 6
Taylor (Wm.) Corp (quar.)	$1	Oct. 20	Oct. 10
Tek Hughes Gold Mine (quar.)	10c	Oct. 2	Sept. 8
Extra	3c	Oct. 2	Sept. 8
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
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
Tilo Roofing Co., Inc. (quar.)	25c	Sept. 15	Aug. 25
$1.40 convertible preferred (quar.)	35c	Sept. 15	Aug. 25
Todd-Johnson Dry Docks, Inc., pref. A & B	37½c	Oct. 2	Aug .19
Todd Shipyards	50c	Sept. 15	Sept. 1
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 Carbide & Carbon Corp	50c	Oct. 2	Sept. 8
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
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 Biscuit Co. of America, preferred (quar.)	$1¾	Nov. 1	Oct. 14
United Bond & Share Corp., Ltd. (quar.)	15c	Oct. 16	Sept 30
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 Gas & Electric Corp. pref. (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 Profit Sharing pref. (s.-a.)	50c	Oct. 31	Sept. 29
United Shirt Distributors	12½c	Sept. 15	Sept. 5
United States Graphite Co	25c	Sept. 15	Sept. 5
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 Steel & Wire (quar.)	10c	Sept. 15	Sept. 9
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
Vapor Car Heating Co., 7% pref. (quar.)	$1¾	Sept. 9	Sept. 1
7% preferred (quar.)	$1¾	Dec 9	Dec. 1
Veeder-Root, Inc. (quar.)	25c	Sept. 15	Sept. 1
Extra	75c	Sept. 15	Sept. 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
Wagner Electric Corp	25c	Sept. 20	Sept. 5
Waldorf System, Inc	10c	Oct. 1	Sept. 20
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
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
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
Western Exploration Co. (quar.)	2½c	Sept. 20	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
Wheeling Steel Co. $5 pref	$1	Oct. 2	Sept. 12
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.)	$1¼	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Michigan Power 6% prefl (quar.)	$1½	Sept. 15	Aug. 31
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
Wiser Oil Co. (quar.)	25c	Oct. 2	Sept. 12
Extra	15c	Oct. 2	Sept. 12
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 Sept. 6, 1939, in comparison with the previous week and the corresponding date last year:

	Sept. 6, 1939	Aug. 30, 1939	Sept. 7, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	7,069,535,000	6,956,799,000	4,489,652,000
Redemption fund—F. R. notes	1,287,000	1,287,000	927,000
Other cash†	82,844,000	87,531,000	108,066,000
Total reserves	7,153,666,000	7,045,617,000	4,598,645,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	909,000	1,468,000	1,359,000
Other bills discounted	1,745,000	1,277,000	945,000
Total bills discounted	2,654,000	2,745,000	2,304,000
Bills bought in open market	212,000	213,000	210,000
Industrial advances	2,040,000	2,052,000	3,680,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	302,960,000	265,604,000	226,408,000
Treasury notes	367,441,000	343,221,000	363,960,000
Treasury bills	99,270,000	97,403,000	189,779,000
Total U. S. Govt. securities, direct and guaranteed	769,671,000	706,228,000	780,147,000
Total bills and securities	774,577,000	711,238,000	786,341,000
Due from foreign banks	66,000	66,000	70,000
Federal Reserve notes of other banks	3,877,000	4,955,000	6,997,000
Uncollected items	132,310,000	152,952,000	119,490,000
Bank premises	8,909,000	8,926,000	9,841,000
Other assets	18,370,000	15,499,000	15,981,000
Total assets	8,091,775,000	7,939,253,000	5,537,365,000
Liabilities—			
F. R. notes in actual circulation	1,190,893,000	1,159,958,000	929,180,000
Deposits—Member bank reserve acc't	6,182,855,000	6,084,479,000	3,995,969,000
U. S. Treasurer—General account	148,983,000	136,175,000	205,122,000
Foreign bank	139,356,000	124,985,000	49,825,000
Other deposits	195,546,000	173,963,000	122,081,000
Total deposits	6,666,740,000	6,519,602,000	4,372,997,000
Deferred availability items	113,571,000	138,751,000	113,613,000
Other liabilities, incl. accrued dividends	1,212,000	1,703,000	934,000
Total liabilities	7,972,416,000	7,820,014,000	5,416,724,000
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	8,566,000	8,446,000	10,010,000
Total liabilities and capital accounts	8,091,775,000	7,939,253,000	5,537,365,000
Ratio of total reserve to deposit and F. R. note liabilities combined	91.0%	91.7%	86.7%
Contingent liability on bills purchased for foreign correspondents	36,000	36,000	238,000
Commitments to make industrial advances	1,944,000	2,014,000	3,771,000

For FOOTNOTES see opposite column.

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, SEPT. 7, 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	189,324,000	11,883,000
Bank of Manhattan Co.	20,000,000	26,296,700	532,928,000	49,425,000
National City Bank	77,500,000	60,670,200	a1,945,898,000	168,347,000
Chem Bank & Trust Co.	20,000,000	56,010,900	628,121,000	5,663,000
Guaranty Trust Co.	90,000,000	182,957,600	b1,894,943,000	59,226,000
Manufacturers Trust Co	42,227,000	45,129,400	602,808,000	99,100,000
Cent Hanover Bk&Tr Co	21,000,000	71,802,300	c965,872,000	47,235,000
Corn Exch Bank Tr Co.	15,000,000	20,482,900	278,142,000	27,953,000
First National Bank	10,000,000	109,782,800	579,706,000	2,808,000
Irving Trust Co.	50,000,000	53,061,500	587,887,000	5,925,000
Continental Bk & Tr Co.	4,000,000	4,359,800	52,876,000	1,541,000
Chase National Bank	100,270,000	131,089,400	d2,570,542,000	51,407,000
Fifth Avenue Bank	500,000	3,890,300	49,834,000	4,299,000
Bankers Trust Co.	25,000,000	80,095,400	e1,014,890,000	32,137,000
Title Guar & Trust Co.	6,000,000	2,497,400	13,969,000	2,493,000
Marine Midland Tr Co.	5,000,000	9,271,800	115,083,000	2,991,000
New York Trust Co.	12,500,000	27,920,400	379,757,000	28,851,000
Comm'l Nat Bk & Tr Co	7,000,000	8,418,200	95,436,000	1,997,000
Public Nat Bk & Tr Co.	7,000,000	9,461,700	86,828,000	51,452,000
Totals	518,997,000	916,981,200	12,584,844,000	654,733,000

* 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* $265,892,000; *b* $69,766,000; *c* $1,561,000; *d* $80,368,000; *e* $25,992,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 2	Mon., Sept. 4	Tues., Sept. 5	Wed., Sept. 6	Thurs., Sept. 7	Fri., Sept. 8
Boots Pure Drugs					42/6	42/6
British Amer Tobacco					91/3	91/3
Central Min & Invest					£14	£14
Cons Goldfields of S A					52/6	52/6
De Beers					£5½	£5½
Distillers Co.					91/9	91/9
Electric & Musical Ind					9/6	9/6
Ford Ltd	Closed	Closed	Closed	Closed	15/7½	15/7½
Imp Tob of G B & I					128/9	128/9
London Midland Ry					£11	£11
Rolls Royce					£11¾	£11¾
Royal Dutch Co.					£38¼	£38¼
Shell Transport					£4⅜	£4⅜
United Molasses					25/1½	25/1½
Vickers					17/6	17/6
West Witwatersrand Areas					£3⅞	£3⅞

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the 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. 30, 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	22,442	1,169	9,222	1,160	1,926	682	584	3,255	686	383	664	512	2,199
Loans—total	8,209	584	3,213	415	679	245	284	851	307	164	275	253	939
Commercial, indus. and agricul. loans	3,996	272	1,654	189	253	105	152	479	179	83	163	166	301
Open market paper	317	61	128	26	7	11	3	34	5	4	20	1	17
Loans to brokers and dealers in securs.	608	22	472	19	21	3	5	40	5	1	4	4	12
Other loans for purchasing or carrying securities	519	22	243	31	26	15	11	79	13	7	10	13	49
Real estate loans	1,174	81	205	55	172	37	31	105	51	7	25	21	384
Loans to banks	49	1	39	1	3	1	1	------	3	------	------	------	------
Other loans	1,546	125	472	94	197	73	81	114	51	62	53	48	176
Treasury bills	502	------	194	------	20	------	9	244	2	------	3	26	4
Treasury notes	2,160	63	875	39	221	189	34	430	49	33	84	50	93
United States bonds	5,903	336	2,320	327	603	132	103	953	158	114	108	80	669
Obligations fully guar. by U. S. Govt.	2,286	54	1,236	98	112	51	63	291	68	28	59	48	178
Other securities	3,382	132	1,384	281	291	65	91	486	102	44	135	55	316
Reserve with Federal Reserve Bank	9,247	418	5,638	360	447	168	136	1,157	183	91	177	125	347
Cash in vault	465	141	89	18	43	22	13	71	12	7	15	11	23
Balances with domestic banks	2,789	146	174	185	282	175	191	501	162	123	305	251	294
Other assets—net	1,241	79	456	100	104	38	46	82	23	18	23	30	242
LIABILITIES													
Demand deposits—adjusted	18,096	1,116	8,760	890	1,245	465	386	2,518	462	292	513	456	993
Time deposits	5,247	248	1,027	281	736	200	189	931	190	119	143	135	1,048
United States Government deposits	540	16	66	53	42	28	40	110	22	3	23	30	107
Inter-bank deposits:													
Domestic banks	7,167	290	3,196	349	391	266	251	1,072	292	142	401	218	299
Foreign banks	683	19	615	13	1	1	1	14	------	1	------	------	18
Borrowings	4	1	3	------	------	------	------	------	------	------	------	------	------
Other liabilities	723	19	308	14	15	29	10	17	6	7	3	4	291
Capital account	3,724	244	1,604	223	372	96	93	404	94	58	101	86	349

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Sept. 7, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 6, 1939

Three Ciphers (000) Omitted	*Sept.* 6, 1939	*Aug.* 30, 1939	*Aug.* 23, 1939	*Aug.* 16, 1939	*Aug.* 9, 1939	*Aug.* 2 1939	*July* 26, 1939	*July* 19, 1939	*July* 12, 1939	Sept. 7, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	14,452,221	14,312,220	14,167,720	13,968,221	13,914,220	13,869,222	13,709,222	13,651,218	13,604,719	10,630,919
Redemption fund (Federal Reserve notes)	8,644	8,644	9,126	9,056	8,594	9,101	9,101	7,722	8,242	8,921
Other cash *	307,781	339,748	344,846	341,509	348,919	349,505	370,979	356,076	353,161	355,870
Total reserves	14,768,646	14,660,612	14,521,692	14,318,786	14,271,733	14,227,828	14,089,302	14,015,016	13,966,122	10,995,710
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,546	2,109	1,012	1,052	1,400	1,073	1,061	998	1,493	3,640
Other bills discounted	4,452	4,081	3,806	3,500	3,518	3,587	3,635	3,599	3,773	3,428
Total bills discounted	5,998	6,190	4,818	4,552	4,918	4,660	4,696	4,597	5,266	7,068
Bills bought in open market	546	546	575	545	545	545	558	556	556	537
Industrial advances	11,627	11,667	11,677	11,615	11,665	11,746	12,579	12,557	12,496	15,824
United States Government securities, direct and guaranteed:										
Bonds	1,021,219	912,460	911,090	911,090	911,090	911,090	911,090	911,090	911,090	744,105
Treasury notes	1,238,573	1,179,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,196,188
Treasury bills	334,620	334,620	335,540	335,540	355,715	366,220	401,020	427,938	447,938	623,722
Total U. S. Govt. securities, direct and guaranteed	2,594,412	2,426,189	2,422,739	2,422,739	2,442,914	2,453,419	2,488,219	2,515,137	2,535,137	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,612,583	2,444,592	2,439,809	2,439,451	2,460,042	2,470,370	2,506,052	2,532,847	2,553,455	2,587,444
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	177	177	149	178	178	178	165	167	167	184
Federal Reserve notes of other banks	23,300	23,664	21,732	22,635	22,715	22,130	22,866	23,951	22,563	25,701
Uncollected items	586,943	588,704	604,265	721,814	582,733	648,826	627,608	707,470	707,815	534,057
Bank premises	42,162	42,211	42,224	42,259	42,259	42,259	42,321	42,345	42,356	44,404
Other assets	61,232	52,122	51,032	50,450	49,918	49,126	49,372	48,639	48,235	53,291
Total assets	18,095,043	17,812,082	17,680,903	17,595,573	17,429,578	17,460,717	17,337,686	17,370,435	17,340,713	14,240,791
LIABILITIES										
Federal Reserve notes in actual circulation	4,683,716	4,609,282	4,572,130	4,563,822	4,550,689	4,530,715	4,498,758	4,508,962	4,522,709	4,212,348
Deposits—Member banks' reserve account	11,140,608	10,951,004	10,828,970	10,633,449	10,509,003	10,412,883	10,436,286	10,412,047	10,349,946	8,269,124
United States Treasurer—General account	675,555	708,611	723,754	775,739	844,268	863,462	742,400	764,216	790,596	561,364
Foreign banks	397,183	350,132	323,760	280,665	307,298	311,136	287,657	279,038	289,485	136,737
Other deposits	291,248	257,768	280,186	284,585	289,237	351,180	402,454	355,016	348,115	179,803
Total deposits	12,504,594	12,267,515	12,156,670	11,974,438	11,949,806	11,938,661	11,868,797	11,810,317	11,778,142	9,147,028
Deferred availability items	556,831	585,540	603,220	708,783	580,483	642,946	621,794	703,441	692,031	529,345
y Other liabilities, incl. accrued dividends	3,557	3,948	3,118	2,948	2,806	2,879	2,420	2,172	2,148	3,479
Total liabilities	17,748,698	17,466,285	17,335,138	17,249,991	17,083,784	17,115,201	16,991,769	17,024,892	16,995,030	13,892,200
CAPITAL ACCOUNTS										
Capital paid in	135,496	135,487	135,486	135,477	135,428	135,408	135,430	135,282	135,137	133,998
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	27,264	27,263	27,264	27,683
y Other capital accounts	34,433	33,894	33,863	33,689	33,950	33,692	34,071	33,846	34,130	39,171
Total liabilities and capital accounts	18,095,043	17,812,082	17,680,903	17,595,573	17,429,578	17,460,717	17,337,686	17,370,435	17,340,713	14,240,791
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.9%	86.9%	86.8%	86.6%	86.5%	86.4%	86.1%	85.9%	85.7%	82.3%
Contingent liability on bills purchased for foreign correspondents	101	101	101	101	------	------	------	------	------	385
Commitments to make industrial advances	10,931	11,009	11,075	11,261	11,337	11,403	11,476	11,292	11,353	13,539
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	4,184	2,484	1,253	1,431	1,708	1,454	1,483	1,529	2,126	5,337
16-30 days bills discounted	365	2,191	2,244	2,053	218	155	194	108	150	605
31-60 days bills discounted	669	678	566	447	2,337	2,250	1,949	1,908	195	665
61-90 days bills discounted	597	550	497	304	331	367	618	611	2,271	374
Over 90 days bills discounted	183	287	258	317	324	434	452	441	524	87
Total bills discounted	5,998	6.190	4,818	4,552	4,918	4,660	4,696	4,597	5,266	7,068
1-15 days bills bought in open market	135	314	305	47	6	28	134	384	342	------
16-30 days bills bought in open market	------	23	33	106	120	47	6	8	121	------
31-60 days bills bought in open market	209	209	209	83	33	107	95	23	23	212
61-90 days bills bought in open market	202	------	28	309	386	363	323	141	70	325
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	546	546	575	545	545	545	558	556	556	537
1-15 days industrial advances	1,318	1,314	1,205	1,165	1,218	1,297	1,381	1,387	1,225	1,262
16-30 days industrial advances	230	78	166	218	76	59	757	767	913	395
31-60 days industrial advances	392	444	594	553	562	526	259	270	200	565
61-90 days industrial advances	471	445	442	364	371	331	583	572	551	505
Over 90 days industrial advances	9,216	9,386	9,270	9,315	9,438	9,533	9,599	9,561	9,607	13,097
Total industrial advances	11,627	11,667	11,677	11,615	11,665	11,746	12,579	12,557	12,496	15,824
U. S. Govt. securities, direct and guaranteed:										
1-15 days	62,250	60,625	77,625	85,140	83,790	85,355	79,305	74,218	76,055	131,150
16-30 days	48,913	67,050	62,250	60,625	77,625	85,140	83,790	85,355	79,305	105,370
31-60 days	64,077	68,050	85,550	105,963	111,163	127,675	139,875	145,765	161,415	157,187
61-90 days	123,955	97,615	82,115	63,137	49,137	68,050	85,550	105,963	111,163	192,785
Over 90 days	2,295,217	2,132,849	2,115,199	2,107,874	2,121,199	2,087,199	2,099,699	2,103,836	2,107,199	1,977,523
Total U. S. Government securities, direct and guaranteed	2,594,412	2,426,189	2,422,739	2,422,739	2,442,914	2,453,419	2,488,219	2,515,137	2,535,137	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,945,513	4,892,298	4,859,493	4,847,304	4,841,728	4,814,318	4,811,723	4,819,794	4,835,140	4,491,457
Held by Federal Reserve Bank	261,797	283,016	287,363	283,482	291,039	283,603	312,965	310,832	312,431	279,109
In actual circulation	4,683,716	4,609,282	4,572,130	4,563,822	4,550,689	4,530,715	4,498,758	4,508,962	4,522,709	4,212,348
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,025,500	4,967,000	4,945,500	4,941,500	4,929,500	4,928,500	4,927,000	4,942,000	4,940,000	4,558,632
By eligible paper	3,258	3,389	2,182	1,766	2,251	1,963	2,453	2,449	3,039	6,174
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,028,758	4,970,389	4,947,682	4,943,266	4,931,751	4,930,463	4,929,453	4,944,449	4,943,039	4,564,806

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being 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 Sept. 7, 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 SEPT. 6, 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	14,452,221	802,740	7,069,535	724,949	849,973	386,136	301,503	2,267,115	368,694	256,106	359,405	232,597	833,468
Redemption fund—Fed. Res. notes	8,644	344	1,287	742	888	871	641	891	435	375	635	463	1,082
Other cash *	307,781	20,246	82,844	26,058	21,243	20,216	17,883	37,443	15,581	8,334	17,848	12,903	27,182
Total reserves	14,768,646	823,320	7,153,666	751,749	872,104	407,223	320,027	2,305,449	384,710	264,815	377,888	245,963	861,732
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,546	35	909	141	113	98	30	62	44	10	------	34	70
Other bills discounted	4,452	------	1,745	196	235	287	143	245	93	68	352	376	712
Total bills discounted	5,998	35	2,654	337	348	385	173	307	137	78	352	410	782
Bills bought in open market	546	41	212	55	51	24	19	69	2	2	16	16	39
Industrial advances	11,627	1,745	2,040	2,681	365	1,054	752	371	3	819	204	551	1,042
U. S. Govt. securities, direct & guar.:													
Bonds	1,021,219	74,839	302,960	86,806	102,341	56,191	42,863	110,107	46,254	28,612	49,641	38,489	82,116
Notes	1,238,573	90,769	367,441	105,282	124,124	68,148	51,986	133,541	56,099	34,702	60,208	46,680	99,593
Bills	334,620	24,522	99,270	28,443	33,534	18,412	14,045	36,078	15,156	9,375	16,266	12,612	26,907
Total U. S. Govt. securities, direct and guaranteed	2,594,412	190,130	769,671	220,531	259,999	142,751	108,894	279,726	117,509	72,689	126,115	97,781	208,616
Total bills and securities	2,612,583	191,951	774,577	223,604	260,763	144,214	109,838	280,473	117,651	73,588	126,687	98,758	210,479
Due from foreign banks	177	13	66	18	16	8	6	22	3	2	5	5	13
Fed. Res. notes of other banks	23,300	683	3,877	673	1,223	1,853	1,223	2,917	1,941	1,897	1,747	421	4,845
Uncollected items	586,943	53,266	132,310	39,101	65,222	54,390	24,224	81,898	29,597	17,679	32,677	25,513	31,066
Bank premises	42,162	2,908	8,909	4,615	5,918	2,570	2,047	3,890	2,260	1,505	3,144	1,222	3,174
Other assets	61,232	3,978	18,370	5,478	6,607	3,901	2,669	5,952	2,526	1,738	2,741	2,251	5,021
Total assets	18,095,043	1,076,119	8,091,775	1,025,238	1,211,853	614,159	460,034	2,680,601	538,688	361,224	554,899	374,133	1,116,330
LIABILITIES													
F. R. notes in actual circulation	4,683,716	397,750	1,190,893	325,727	432,830	208,290	154,919	1,027,063	181,921	135,940	175,830	80,986	371,567
Deposits:													
Member bank reserve account	11,140,608	516,352	6,182,855	519,850	572,820	278,759	210,741	1,405,388	253,130	144,199	261,526	202,228	592,760
U. S. Treasurer—General account	675,555	50,768	148,983	51,901	59,915	41,158	40,463	56,409	46,463	40,333	50,746	42,601	45,815
Foreign bank	397,183	28,865	139,356	38,889	37,286	17,240	14,032	48,511	11,627	9,221	11,627	11,627	28,902
Other deposits	291,248	5,827	195,546	16,713	12,532	1,893	5,879	14,457	5,359	5,629	2,946	1,284	23,183
Total deposits	12,504,594	601,812	6,666,740	627,353	682,553	339,050	271,115	1,524,765	316,579	199,382	326,845	257,740	690,660
Deferred availability items	556,831	52,257	113,571	39,269	63,537	51,861	21,182	83,717	29,493	16,655	31,976	24,246	29,067
Other liabilities, incl. accrued divs	3,557	384	1,212	526	273	81	148	267	125	126	163	98	154
Total liabilities	17,748,698	1,052,203	7,972,416	992,875	1,179,193	599,282	447,364	2,635,812	528,118	352,103	534,814	363,070	1,091,448
CAPITAL ACCOUNTS													
Capital paid in	135,496	9,405	50,873	12,116	13,755	5,116	4,559	13,804	3,993	2,917	4,296	4,046	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	34,433	1,554	8,566	2,135	3,575	1,485	1,768	6,890	1,347	2,050	1,024	1,859	2,180
Total liabilities and capital accounts	18,095,043	1,076,119	8,091,775	1,025,238	1,211,853	614,159	460,034	2,680,601	538,688	361,224	544,889	374,133	1,116,330
Contingent liability on bills purchased for foreign correspondents	101	7	36	10	10	4	4	12	3	2	3	3	
Commitments to make indus. advs	10,931	598	1,944	1,338	1,471	916	139	30	424	64	596	------	3,41

* "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	4,945,513	413,463	1,277,199	343,368	452,522	219,479	165,994	1,052,615	192,342	139,740	183,152	88,938	416,701
Held by Federal Reserve Bank	261,797	15,713	86,306	17,641	19,692	11,189	11,075	25,552	10,421	3,800	7,322	7,952	45,134
In actual circulation	4,683,716	397,750	1,190,893	325,727	432,830	208,290	154,919	1,027,063	181,921	135,940	175,830	80,986	371,567
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,025,500	420,000	1,303,000	345,000	454,500	220,000	169,000	1,065,000	196,000	141,500	185,000	92,500	434,000
Eligible paper	3,258	35	1,786	141	------	298	------	------	52	16	294	------	636
Total collateral	5,028,758	420,035	1,304,786	345,141	454,500	220,298	169,000	1,065,000	196,052	141,516	185,294	92,500	434,636

United States Treasury Bills—Friday, Sept. 8

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Sept. 13 1939	0.10%	-----	Nov. 1 1939	0.16%	-----
Sept. 20 1939	0.10%	-----	Nov. 8 1939	0.16%	-----
Sept. 27 1939	0.10%	-----	Nov. 15 1939	0.16%	-----
Oct. 4 1939	0.13%	-----	Nov. 22 1939	0.16%	-----
Oct. 11 1939	0.13%	-----	Nov. 29 1939	0.16%	-----
Oct. 18 1939	0.13%	-----	Dec. 6 1939	0.16%	-----
Oct. 25 1939	0.13%	-----			

Quotations for United States Treasury Notes—Friday, Sept. 8

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	-----	Dec. 15 1941	1¼%	100.28	101
Dec. 15 1939	1⅜%	100.28	101	Mar. 15 1942	1¾%	101.28	102.2
Mar. 15 1940	1⅝%	101	101.4	Sept. 15 1942	2%	102.18	102.24
June 15 1940	1½%	101.6	101.10	Dec. 15 1942	1¾%	101.24	101.30
Dec. 15 1940	1½%	101.8	101.12	June 15 1943	1⅛%	99.20	99.26
Mar. 15 1941	1½%	101.9	101.13	Dec. 15 1943	1⅛%	99.20	99.26
June 15 1941	1⅝%	101.7	101.11	June 15 1944	1¾%	98.2	98.8

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 2	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	118					116
Berliner Kraft u. Licht (8%)	165					162
Commerz-und Privat-Bank A. G. 6%	106					106
Deutsche Bank (6%)	111					111
Deutsche Reichsban (German Rys. pf. 7%)	123		Not available			122
Dresdner Bank (6%)	106					106
Farbenindustrie I. G. (7%)	160					160
Reichsbank (8%)	180					180
Siemens & Halske (8%)	193					194
Vereinigte Stahlwerke (6%)	100					96

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 1597.

Stock and Bond Averages—See page 1597.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 2 Francs	Sept. 4 Francs	Sept. 5 Francs	Sept. 6 Francs	Sept. 7 Francs	Sept. 8 Francs
Banque de France		6,300	6,475	6,200	6,220	----
Banque de Paris et Des Pays Bas		900	840	740	700	----
Banque de l'Union Parisienne		320	307	----	----	----
Canal de Suez cap		----	13,210	13,000	13,900	----
Cie Distr. d'Electricite		580	512	500	495	----
Cie Generale d'Electricite		1,470	1,450	1,425	----	----
Cie Generale Transatlantique		49	49	----	45	----
Citroen B		485	433	433	----	----
Comptoir Nationale d'Escompte		715	705	700	664	----
Credit Commercial de France		420	395	395	389	----
Credit Lyonnais	Holi-	1,450	1,370	1,300	1,285	----
Energie Electrique du Nord	day	303	----	----	----	----
Energie Electrique du Littoral		500	498	----	----	----
Kuhlmann		603	586	578	587	----
L'Air Liquide		1,022	1,008	1,030	1,066	----
Nord Ry		770	750	----	----	----
Pechiney		1,600	1,629	1,630	----	----
Rentes, Perpetual 3%		70.00	69.00	68.90	68.90	----
4½%		79.10	78.00	76.90	75.95	----
5%		104.20	103.00	101.80	100.50	----
Saint Gobain C & C		1,851	1,870	----	1,870	----
Schneider & Cie		1,280	1,260	1,240	1,200	----
Societe Lyonnaise		1,002	952	900	903	----

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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		Sept. 2	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8
Treasury 4¼s, 1947-52	High	118.18		118.2	117.10	116.30	117
	Low	118.10		117.10	116.30	116.30	117
	Close	118.10		117.10	116.30	116.30	117
Total sales in $1,000 units		106		1,257	735	182	27
4s, 1944-54	High	112.30		112.14	111.22	111.22	111.18
	Low	112.22		111.22	111.17	111.18	111.8
	Close	112.22		111.22	111.18	111.18	111.8
Total sales in $1,000 units		78		1,302	739	538	135
3¾s, 1946-56	High	112.25		112.9	111.13	111.13	111.14
	Low	112.17		111.17	111.13	111.13	111.10
	Close	112.17		111.17	111.13	111.13	111.10
Total sales n $1,000 units		32		1,946	759	54	66
3⅜s, 1940-43	High	----		102	102.9	102.16	102.22
	Low	----		101.24	102.1	102.8	102.16
	Close	----		102	102.9	102.16	102.16
Total sales in $1,000 units		----		59	38	5	37
3⅜s, 1941-43	High	104.4		103.24	103.28	104.1	104.8
	Low	104.2		103.15	103.20	103.25	104.5
	Close	104.4		103.20	103.22	104.1	104.8
Total sales in $1,000 units		20		339	156	11	44
3⅜s, 1943-47	High	108		107.24	106.28	106.30	106.31
	Low	108		107	106.24	106.16	106.30
	Close	108		107	106.24	106.30	106.30
Total sales n $1,000 units		23		115	139	42	15
3¼s, 1941	High	104.23		104.12	104.4	104.19	104.22
	Low	104.17	Holi-	103.28	104	104.4	104.19
	Close	104.23	day	104	104.4	104.19	104.19
Total sales in $1,000 units		43		106	66	27	281
3¼s, 1943-45	High	108.2		107.18	106.24	107.2	107.3
	Low	107.20		106.26	106.16	106.20	106.29
	Close	107.20		106.26	106.16	106.30	107.3
Total sales in $1,000 units		359		1,151	1,357	420	203
3¼s, 1944-46	High	108.6		107.22	106.27	107.5	107.6
	Low	107.20		106.30	106.23	106.23	106.30
	Close	107.24		106.30	106.25	107	107.1
Total sales in $1,000 units		1,047		1,602	867	280	181
3⅛s, 1946-49	High	109.4		108.20	107.28	107.19	107.18
	Low	108.28		107.28	107.16	107.16	107.12
	Close	108.28		107.28	107.16	107.18	107.14
Total sales in $1,000 units		214		634	1,367	149	151
3⅛s, 1949-52	High	109.27		109.19	108.23	108	107.30
	Low	109.27		109.3	107.22	107.23	107.28
	Close	109.27		109.3	107.23	107.30	107.28
Total sales in $1,000 units		75		146	581	529	135
3s, 1946-48	High	108.13		107.29	107.5	106.27	106.26
	Low	108.5		107.5	106.25	106.25	106.16
	Close	108.13		107.5	106.25	106.25	106.16
Total sales in $1,000 units		223		1,161	1,866	932	165
3s, 1951-55	High	108.22		108.6	107.6	106.10	106.8
	Low	108.14		107.6	106.6	106.6	106.5
	Close	108.14		107.14	106.6	106.6	106.5
Total sales in $1,000 units		170		717	1,775	584	225
2⅞s, 1955-60	High	106.5		105.21	104.16	104.2	103.20
	Low	105.29		104.21	103.16	103.16	103.10
	Close	105.29		104.28	103.16	103.16	103.10
Total sales in $1,000 units		747		4,638	7,256	1,517	507
2¾s, 1945-47	High	106.26		106.10	105.18	105.16	105.9
	Low	106.12		105.18	105.6	105.6	105.7
	Close	106.18		105.18	105.6	105.9	105.9
Total sales in $1,000 units		643		688	3,008	1,020	62
2¾s, 1948-51	High	106.5		105.29	104.27	104.12	104
	Low	106.5		104.29	103.27	103.27	103.30
	Close	106.5		104.29	104	103.28	103.30
Total sales in $1,000 units		621		2,529	4,703	217	27
2¾s, 1951-54	High	105.17		105.1	103.30	103.10	103.6
	Low	105.9		104.1	102.30	102.30	102.28
	Close	105.9		104.1	102.30	102.30	102.28
Total sales in $1,000 units		247		2,498	4,709	288	53

Daily Record of U. S. Bond Prices		Sept. 2	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Sept. 8
Treasury 2¾s, 1956-59	High	104.28		104.14	103.8	102.14	102.9
	Low	104.20		103.12	102.8	102.8	101.28
	Close	104.20		103.20	102.8	102.8	101.28
Total sales in $1,000 units		416		2,865	1,653	862	174
2¾s, 1958-63	High	104.17		104.1	102.30	102.16	102.10
	Low	104.9		103.1	101.30	101.30	101.31
	Close	104.9		103.8	102.6	101.30	102
Total sales in $1,000 units		181		1,728	2,328	843	296
2¾s, 1960-65	High	104.17		104.1	102.27	102.16	102.5
	Low	104.6		103.1	101.27	101.27	101.30
	Close	104.10		103.7	101.28	101.31	101.30
Total sales in $1,000 units		960		7,863	6,735	1,966	340
2½s, 1945	High	106.2		105.20	104.26	104.24	104.26
	Low	105.26		104.26	104.14	104.22	104.23
	Close	105.26		104.26	104.22	104.22	104.23
Total sales in $1,000 units		113		243	1,059	340	53
2½s, 1948	High	105.22		105.6	104.8	103.14	103.20
	Low	105.5		104.14	103.8	103.8	103.12
	Close	105.14		104.14	103.8	103.8	103.20
Total sales in $1,000 units		1,158		1,310	2,186	132	80
2½s, 1949-53	High	103.17		103.1	101.31	101.12	101.8
	Low	103.9		102.1	100.31	100.31	101
	Close	103.9		102.9	101.1	100.31	101
Total sales in $1,000 units		581		3,424	9,519	391	1,224
2½s, 1950-52	High	103.17		103.1	102	101.12	101.7
	Low	103.9		102.1	101	101	101.1
	Close	103.9		102.9	101	101	101.1
Total sales in $1,000 units		315		2,766	10,035	382	1,360
2s, 1947	High	102.23		102.7	101.7	101.16	101.7
	Low	102.15		101.7	100.23	100.23	101.6
	Close	102.15		101.15	100.24	101.1	101.6
Total sales in $1,000 units		153	Holi-	2,433	2,704	115	100
Federal Farm Mortgage 3¼s, 1944-64	High	106.8	day	106.4	105.4	105.7	------
	Low	106.8		105.12	105.4	105.4	------
	Close	106.8		105.12	105.4	105.5	------
Total sales in $1,000 units		77		475	198	8	------
3s, 1944-49	High	105.19		105.11	104.3	104.9	104.14
	Low	105.19		104.10	104.3	104.3	104.10
	Close	105.19		104.19	104.3	104.8	104.14
Total sales in $1,000 units		14		1,751	1,782	187	178
3s, 1942-47	High	103.21		103.12	102.20	103	103.4
	Low	103.20		102.20	102.12	102.12	102.28
	Close	103.20		102.20	102.12	103	103.3
Total sales in $1,000 units		11		131	701	101	29
2¾s, 1942-47	High	103.6		102.22	101.30	102	102.16
	Low	103.6		102.6	101.30	102	102.12
	Close	103.6		102.6	101.30	102	102.16
Total sales in $1,000 units		2		27	50	5	41
Home Owners' Loan 3s, series A, 1944-52	High	105.19		105.12	104.11	104.8	104.8
	Low	105.19		104.19	104.3	104.3	104.3
	Close	105.19		104.19	104.3	104.4	104.6
Total sales in $1,000 units		153		546	965	362	212
2¼s, 1942-44	High	102.18		102.11	101.12	101.23	101.29
	Low	102.18		101.12	101.10	101.10	101.22
	Close	102.18		101.18	101.11	101.22	101.29
Total sales in $1,000 units		171		1,885	886	62	7
1½s, 1945-47	High	99.28		99.12	98.18	99	99.6
	Low	99.20		98.20	98.8	98.17	98.31
	Close	99.25		98.20	98.8	98.23	98.31
Total sales in $1,000 units		56		651	1,395	143	49

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No sales

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 Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8			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
*61 63		63 64	63⅞ 64¼	64 64	65 65	1,200	Abbott Laboratories...No par	53 Apr 11	65 July 24	36¼ Feb	61 Nov
*126 140		*131 140	*131 140	*133 136	136 136	50	4½% conv pref.....100	120 Apr 10	136 Sept 8	119⅝ July	123¾ Oct
*37 44¾		*37 44¾	*37 43	*37 43	*37 43	------	Abraham & Straus....No par	33½ Apr 8	43½ July 28	30¼ Mar	45 Oct
36½ 36¾		41 43	39½ 41½	41 42	42 43½	2,200	Acme Steel Co.....25	31½ Mar 31	45 Jan 6	18 June	52 Jan
7½ 8		8⅝ 10⅝	9½ 10½	9⅝ 10⅛	10⅛ 10¾	30,700	Adams Express.....No par	6½ Aug 24	11 Jan 4	6¼ Mar	12¾ July
*19⅛ 22½		19 19	*20 22	21 21	*21½ 22⅝	200	Adams-Millis .....No par	19 Sept 5	25 Mar 3	14½ Mar	24 Oct
18 19¼		17½ 17½	16 17½	16 16⅛	15⅞ 16¼	2,600	Address-Multigr Corp.....10	15⅞ Sept 8	27½ Jan 5	16⅝ Mar	30 Aug
53 54		57½ 60	61 61¾	59¼ 61	59½ 61¾	15,900	Air Reduction Inc.....No par	45¼ Apr 4	65⅝ Jan 4	40 May	67⅞ Nov
¾ ¾		⅞ 1	¾ 1	*⅞ 1	⅞ 1	4,000	Air Way El Appliance..No par	¾ Jan 30	1⅛ Jan 3	⅝ Mar	1⅝ July
6½ 6⅝		6½ 7	6⅝ 6⅞	6⅝ 7	6⅞ 7	10,800	Alaska Juneau Gold Min...10	6½ Sept 2	10 Jan 3	8¾ Mar	13⅜ Feb
*110 ----	Stock	*110 120	*110 120	*110 120	*110 120	------	Albany & Susq RR Co....100	117 Apr 12	121 May 25	95 Apr	125 Dec
*⅝ ¾		⅝ ¾	⅞ 1	1 1	1 1	8,900	Allegheny Corp.....No par	⅝ July 1	1¼ Jan 4	⅞ Mar	1⅝ Jan
6¾ 7½	Exchange	8 9⅜	8¼ 9½	8½ 9⅛	9 9⅞	13,700	5½% pf A with $30 war.100	5¾ Aug 24	14⅞ Jan 4	6¼ June	⅞ Jan
7 7		6¾ 8¼	7¾ 8⅛	8 8⅛	8 8½	3,700	5½% pf A with $40 war.100	4½ Aug 24	13⅜ Mar 8	5 Mar	17¼ Jan
6½ 6½	Closed—	6½ 8	7¾ 8¼	*7¾ 8	8 8⅝	2,600	5½% pf A without wat.100	4½ Sept 1	12¾ Jan 3	5½ June	17⅜ Jan
10 10		9½ 12½	12½ 12½	12½ 12¾	13 13¼	1,600	$2.50 prior conv pref.No par	8 June 29	19 Mar 9	7¾ June	21½ Nov
19⅛ 20⅞	Labor	23 24⅞	23⅛ 24⅜	23⅜ 24½	23¾ 24½	41,700	Alghny Lud Stl Corp..No par	14 Apr 8	28¼ Jan 4	14⅝ Sept	29¾ Nov
*7 8¼		8½ 8½	*8½ 9¼	*8½ 9¼	9¼ 9¼	400	Allen Industries Inc.....1	6¾ Apr 11	11⅛ Jan 4	4½ Mar	14¼ Aug
168½ 169½	Day	177 185	184 189	x184 187½	187½ 194	11,000	Allied Chemical & Dye.No par	151½ Apr 10	194 Sept 8	124 Mar	197 Oct
*11¼ 12		12 12⅞	12½ 12⅞	12½ 12⅝	13 13¾	2,000	Allied Kid Co.....5	10 Apr 10	13¾ Sept 8	7 Mar	12¾ Oct
12¼ 12¾		12½ 13¼	12¾ 13⅜	13¼ 14¼	13¾ 15⅛	12,700	Allied Mills Co Inc....No par	9½ Apr 10	15⅛ Sept 8	8⅝ Mar	14⅞ July
7⅜ 8¼		7 8⅜	8⅛ 8½	8⅛ 8⅝	8⅝ 9	32,100	Allied Stores Corp.....No par	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
*64 67½		65⅛ 65⅛	63 63	63 63	*62 62⅞	300	5% preferred.....100	54½ Apr 11	71 Aug 22	38 Mar	70⅛ Oct
34½ 36¼		37 41	38 40¼	39¾ 41¾	41½ 43½	31,300	Allis-Chalmers Mfg....No par	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
*13½ 14½		14½ 15½	14½ 14½	14½ 14½	14 15	2,600	Alpha Portland Cem..No par	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
1⅞ 2⅜		3 3⅜	3⅛ 3⅜	3 3¼	3 3⅛	23,900	Amalgam Leather Co Inc...1	1¼ June 29	3⅜ Sept 5	1¼ Mar	3¼ Oct
14½ 15		20 20½	20¼ 21	*19 20¾	*18½ 20½	2,000	6% conv preferred.....50	12 Aug 21	21 Sept 6	10 Mar	24 Jan
61 64		65 69½	68¼ 69¼	69 71	70¾ 72¼	7,400	Amerada Corp.....No par	50 Apr 11	72¼ Sept 8	55 May	78 July
17½ 17¾		20 20¾	19⅞ 20½	20 21¼	20½ 21¾	8,400	Am Agric Chem(Del)..No par	16 Apr 26	24¼ Jan 3	22 Dec	28½ Oct
28½ 29		27½ 29½	28¼ 29	28½ 29¾	29 30⅞	5,200	Am Airlines Inc.....10	26 June 29	36¼ July 25	----------	----------
10 10¼		10½ 12¼	11½ 12½	11¾ 12⅝	11¾ 12½	7,100	American Bank Note.....10	9¾ Sept 1	17¾ Jan 3	10 Mar	23⅛ July
*52¼ 53½		*52¼ 53½	52 53	*50⅛ 52½	x50 50	170	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 Sept. 2		Monday Sept. 4	Tuesday Sept. 5		Wednesday Sept. 6		Thursday Sept. 7		Friday Sept. 8					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	4⅞		4½	5⅞	5¼	6⅛	6	6⅜	5¾	6¼		6,900	American Bosch Corp.....1	3½ Aug 11	8 Jan 4	6¾ Mar	14⅜ July
39½	42¼		40	44½	43½	44¾	44	44⅞	44½	47½		6,700	Am Brake Shoe & Fdy..No par	31¾ Apr 1	54½ Jan 4	23¼ Mar	52 Nov
*136	140		*136	140	*136	140	136	136	136	136		120	5¼% conv pref.....100	125 Apr 11	140 Aug 14	114 Apr	135 Aug
100	101		102¼	106¾	107¼	109¼	107½	108½	107½	110¼		20,400	American Can.....25	83¼ Apr 11	110¼ Sept 8	70¾ Jan	105⅛ Oct
*160	174		159	159	160⅜	160½	160¼	160¼	159	159		600	Preferred.....100	159 Sept 5	179 July 19	160¼ Mar	176½ Nov
21½	22½		25	26¼	24½	26	25	26	25¼	28		19,000	American Car & Fdy..No par	16¼ Aug 24	35 Jan 4	12⅝ Mar	34⅞ Dec
33½	35		37	42	41	41½	41	42¼	41½	45		5,800	Preferred.....100	30¼ Aug 21	55 Jan 5	27 Mar	57¾ Nov
18¼	19⅜		20	22½	20	21⅜	20¼	21	20½	21⅜		16,700	Am Chain & Cable Inc..No par	13½ Apr 8	24½ Jan 4	9½ Mar	23¾ Nov
*101	110		*103	110	110	110	*103	111½	*103	115		100	5% preferred.....100	100 May 8	115⅛ Mar 9	89½ Feb	117 Dec
128	128		*115	120	*115	124¾	120	120	118	119½		1,000	American Chicle.....No par	109½ Apr 20	132 Aug 14	88½ Mar	125 Oct
*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
5¾	5¾		5⅜	5¾	5½	6	5¾	6	6	6⅜		3,700	American Colortype Co.....10	5 Aug 24	8¾ Feb 24	4½ Mar	9⅞ Nov
6⅜	6⅜		7½	10⅛	9	9⅝	9	9¼	9	9¼		8,500	Am Comm'l Alcohol Corp..20	5½ Sept 1	11⅛ Jan 5	9 Mar	15 Nov
11⅝	13		16¼	18	16¾	18	17	17⅞	17	18¼		28,400	American Crystal Sugar.....10	6¼ Apr 11	18¼ Sept 8	8¼ Mar	16¾ Jan
*78	79		80	83	83	83	83½	83½	*80	84		150	6% 1st preferred.....100	61 Feb 11	83½ Sept 7	67½ Dec	83 Jan
2⅝	2⅝		2⅜	2⅝	2½	2⅝	2½	2⅞	2⅞	2⅞		9,500	American Encaustic Tiling..1	2⅜ Sept 1	5⅜ Jan 4	2½ Mar	6⅜ July
*4	6		*4	5⅛	5⅛	6	*6	7½	*6	8		300	Amer European Secs...No par	4¾ May 26	6 Mar 22	4 Mar	7¼ Nov
2	2⅛		2	2¼	2	2½	2⅛	2⅜	2¼	2½		9,400	Amer & For'n Power...No par	2 Apr 8	3⅝ Jan 20	2¼ Mar	5¼ July
17½	19¾		17	19½	18	19¼	18	19⅛	19	22¾		8,000	$7 preferred.....No par	12¼ Apr 10	24¾ Aug 2	13⅛ Mar	25¼ Feb
6⅛	6¼		5⅝	6½	6½	6½	7	7½	7⅜	7⅞		3,500	$7 2d preferred A....No par	5 Apr 10	9¾ Jan 5	5⅛ Mar	12¾ July
13	14¾		13½	15	14	14½	13¾	14¾	14	17⅜		6,900	$6 preferred.....No par	10 Apr 11	19⅛ Aug 2	10 Mar	20⅞ July
16	18		20	25	21	23¾	20	22¾	23	25⅜		24,700	Amer Hawaiian SS Co.....10	12 Apr 8	25⅜ Sept 8	9 May	15 Nov
4⅝	5½		6½	7¾	7	8	7	7⅝	7	7½		92,400	American Hide & Leather...1	2⅞ Mar 31	8 Sept 6	2 Mar	5⅞ Nov
33⅝	35		38	43½	38	42	38	40½	41	42⅛		4,800	6% preferred.....50	25⅝ Apr 8	43½ Sept 5	12 Mar	36 Nov
51	51		51	52	50	51¼	50	50¼	50½	50½		1,500	American Home Products...1	41¾ Apr 11	55 July 25	30¾ Mar	45½ Dec
2	2⅛		2	2⅛	1⅞	1⅞	2⅛	2⅛	1⅞	1⅞		2,200	American Ice.....No par	1⅜ Jan 24	3⅛ Aug 4	1¼ Oct	2¼ June
*19	19½		19½	20	19	19½	19⅛	19½	20	20		900	6% non-cum pref.....100	14½ Jan 23	25 Aug 4	13⅛ Nov	20¼ July
4⅝	5⅝		6	7¾	6¾	7½	7	7½	7½	8½		30,200	Amer Internat Corp...No par	3¾ Sept 1	8½ Sept 8	4⅛ Mar	8¾ July
16⅜	17½		20¼	23⅜	21	22½	21	22	21¼	22¾		25,800	American Locomotive..No par	13 Aug 24	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
48	48		54	60	59	61	55½	59¼	59	60		2,200	Preferred.....100	41 Aug 24	79½ Jan 3	44 June	79 Nov
12	12¼		12	13⅜	12¼	13⅛	12⅝	14	13⅛	14⅛		16,800	Amer Mach & Fdy Co..No par	11 Apr 8	15¾ Jan 5	10 Mar	17⅜ July
2½	2⅝		3	4¼	4¼	4¾	4⅛	4½	4	4⅜		9,900	Amer Mach & Metals..No par	2⅛ Apr 11	4¾ Sept 6	2⅜ Mar	5¼ Jan
30½	33¼		33¼	37	33	36	32¼	34½	31⅛	33½		20,100	Amer Metal Co Ltd....No par	25¼ Aug 24	40⅛ Jan 5	23 Mar	45 Oct
*114	121½		*114	121½	*111½	121½	*108	121½	*108	121½		------	6% conv preferred.....100	117½ Apr 20	124½ Mar 20	99½ Mar	122 Nov
22	22¼		21¾	22½	21½	22	23	23	24	24½		490	American News Co.....No par	21½ Sept 6	x26 Jan 3	20 Mar	29½ Jan
4⅛	4⅜		4	5¼	5	5⅜	5	5⅜	5	5¼		34,700	Amer Power & Light...No par	3⅜ Apr 10	7 Feb 6	3¼ Mar	7½ Oct
42	42¾		41¾	44⅛	42¼	44¼	x41	42½	41¼	41⅞		6,800	$6 preferred.....No par	32 Apr 8	50⅛ Aug 3	19 Mar	47⅝ Nov
36¼	37¼		36	38⅞	36¾	38½	x35½	37½	36¼	37		7,500	$5 preferred.....No par	28 Apr 8	45 Aug 3	16⅛ Mar	41½ Nov
8⅝	9⅝		8½	10	8¾	9¼	9⅛	9½	9	9⅜		77,200	Am Rad & Stand San'y..No par	8½ Sept 5	18⅜ Jan 4	9 Mar	19⅛ Oct
150	150		*----	149¾	*----	149⅝	*----	149½	140	140		30	Preferred.....100	140 Sept 8	162 Jan 5	148¾ July	165½ Jan
15½	16½		19¼	20⅛	18⅞	20½	18¾	19⅞	19	20¾		67,100	American Rolling Mill.....25	11⅞ June 29	22¾ Jan 4	13⅛ Mar	24½ Nov
65	68		69¼	73	74	75	73¾	74½	74½	77		5,500	4½% conv pref.....100	50 Apr 11	77 Sept 8	58 Mar	80¾ July
*12	13		13	13⅜	12	12¼	x11½	12⅝	*12⅛	13		1,600	American Safety Razor..18.50	11⅜ Apr 10	15⅜ Mar 1	12 Dec	20⅞ Jan
9⅛	10		9	9¾	9¾	10¼	9¾	9¾	9½	10		3,600	American Seating Co...No par	9 Sept 5	20 Jan 3	7⅛ Mar	23½ Nov
26	26		30	35	32½	34¾	33½	36	35	36		2,890	Amer Ship Building Co..No par	25½ Aug 28	36 Sept 7	22¾ Apr	35½ Jan
47	48⅞		51⅞	56	53¼	55⅜	53	56⅛	56	59¼		60,900	Amer Smelting & Refg..No par	35½ Apr 10	59¼ Sept 8	28⅛ Mar	58⅜ Nov
130	130		127½	127½	*130	131⅜	*129	131	131½	131½		400	Preferred.....100	127½ Sept 5	140¼ June 21	103 Mar	140 Dec
*60	64		*62	64	61	62	*62	64	62	62		400	American Snuff.....25	59½ Apr 14	69 Aug 7	45¾ Apr	61¾ Dec
----	----		----	----	----	----	----	----	----	----		------	6% preferred.....100	146½ May 3	153 July 6	130 Jan	150 Dec
25¼	26½		30	33	29⅝	32⅛	29⅝	31⅞	31½	33⅞		61,700	Amer Steel Foundries..No par	20⅛ Aug 24	41 Jan 4	15⅝ Mar	40¾ Dec
11⅛	11⅛		10¼	11	11¼	11½	11⅞	12¼	12	13½		4,300	American Stores.....No par	8¼ Apr 8	14½ July 26	6⅛ Mar	11¾ Jan
*13	14		14	14	14	14⅜	14¼	14¼	14	14		600	American Stove Co.....No par	9 Apr 1	14¾ Aug 3	12 June	19 Oct
24	24		33	34	32⅛	34½	32	33¾	32	34⅛		25,300	American Sugar Refining..100	15¼ Apr 11	34 Sept 5	19⅛ Dec	31 Jan
87	90⅛		90¾	96¾	92¼	95¾	94	94	*95½	99		1,800	Preferred.....100	75⅛ Mar 7	96¾ Sept 5	82 Dec	117⅛ Mar
15⅝	15⅝		*15⅜	15⅞	14⅞	15½	15½	15½	16	16½		1,000	Am Sumatra Tobacco..No par	14½ Apr 8	18½ Jan 4	12⅝ Mar	120½ Oct
156¾	160		156	162	160	163	161	163	162	163		14,300	Amer Telp & Teleg Co.....100	148 Apr 10	170⅛ Mar 11	111 Mar	150¼ Dec
75¼	75¼		77	77	77½	78½	78½	79	78	78		1,700	American Tobacco.....25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
77	78	Stock	77½	79¼	79½	80	79½	80	79½	81		6,400	Common class B.....25	75½ Apr 11	89¾ Jan 16	58¾ Mar	91⅝ Oct
*145	154		145½	145½	140	143	*130	143	*128¾	140		300	6% preferred.....100	140 Sept 6	153¼ May 26	130 Apr	152 Dec
4⅝	4¾	Exchange	4⅞	5½	5⅛	5½	5¼	5¾	5⅝	6⅜		11,200	Am Type Foundries Inc.....10	4⅛ Sept 1	8⅜ Jan 5	3⅞ Mar	9½ Nov
9⅛	9⅝		9	12¼	10⅞	11⅝	10⅞	11⅝	11	11½		55,800	Am Water Wks & Elec..No par	8⅛ Apr 11	14⅝ Jan 20	6 Mar	16⅛ Nov
95	95	Closed—	*90	100	*90	100	92	92	*92	96		200	$6 1st preferred.....No par	78 Apr 10	96 Aug 8	68 Apr	91 Aug
7¼	8¾		10¾	12¼	11⅜	12¼	10	11¼	9¾	11⅜		89,400	American Woolen.....No par	3⅝ Apr 8	12¼ Sept 5	3¼ Mar	7⅜ July
37½	41	Labor	45½	48½	44¾	47½	45½	47¼	46¾	50		18,100	Preferred.....100	28⅜ Apr 10	50 Sept 8	23⅝ Mar	45 Nov
7⅛	8⅛		9¾	12	10	11¼	9⅝	10⅞	9⅞	10½		152,500	Amer Zinc Lead & Smelt...1	4 Aug 24	12 Sept 5	4⅜ Mar	9⅝ Oct
40	40	Day	41	41	*35	43½	*34	40½	42	42		400	$5 prior conv pref.....25	24 Apr 11	42 Sept 8	25 Mar	43 July
29½	31⅜		37¼	40	36⅝	38¾	36⅞	38⅜	37⅝	38⅞		372,000	Anaconda Copper Mining..50	20¾ Apr 11	40 Sept 5	21 May	42⅛ Oct
40½	41		43¾	45	*42	46	42	42	41	41		800	Anaconda W & Cable..No par	35 Apr 11	54⅞ Jan 4	29 Mar	64¾ Oct
21½	21½		21⅛	22	21½	21¾	21½	22¾	21¼	22		6,500	AnchorHockGlass Corp No par	13½ Apr 8	27⅝ Aug 3	10¾ Mar	21⅞ Aug
*111¼	114		*111¼	114	*111½	114	*111½	114	*111½	114		------	$6.50 conv preferred..No par	111 Jan 23	114¾ June 8	97 Apr	113½ Oct
13½	15		18½	20	18½	21	18⅞	19½	19	20		4,100	Andes Copper Mining.....20	8¾ Apr 11	21 Sept 6	10 Mar	20½ Oct
*1½	1¾		1¾	2	2¼	2⅜	2¼	2⅜	2½	3		1,300	A P W Paper Co.....No par	1½ Apr 11	3 Sept 8	2 Mar	4½ July
28½	28⅝		29¾	31	31¾	32½	32	32½	32¾	34½		2,500	Archer Daniels Midl'd..No par	21 Apr 21	34½ Sept 8	20 Apr	31½ Aug
*115	116¼		*115	116½	116¼	116¼	116¼	116¼	116	116		60	7% preferred.....100	116 July 28	121¼ Jan 4	116 July	122⅛ Oct
*99⅞	103		*102	104	102	102	*101	102	*100	102		100	Armour &Co(Del)pf7%gtd 100	97 May 9	105 June 20	82 Mar	103⅞ Oct
5¼	5⅞		7	8½	8	8¾	7¼	8	7⅜	7⅞		262,000	Armour & Co of Illinois.....5	3⅝ Aug 24	8¾ Sept 6	3⅞ Mar	7 July
41¼	42½		57¾	59	55	60	53¼	55¼	53¼	54½		5,900	$6 conv pref.....No par	33¾ Apr 11	60 Sept 6	28¼ Mar	72 Jan
*40	65		*45	65	*47	75	*45½	74	*45½	74		------	7% preferred.....100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
36	37½		32	36	31¾	34	33¼	34¾	34¼	36		19,200	Armstrong Cork Co.....No par	31¾ Sept 6	58 Jan 4	24¼ Mar	59⅝ Dec
8¾	8¾		7½	9	8¾	9¼	9½	9⅝	x9	9⅛		2,800	Arnold Constable Corp.....5	7½ Sept 5	13 Mar 15	5½ Mar	13 Nov
6¾	7		6¾	7⅝	7	7⅝	7½	7¾	7⅝	7¾		2,900	Artloom Corp.....No par	5⅜ Apr 11	10⅜ Jan 5	2½ Mar	9 Dec
*85	90		*85	----	*85	----	*85	----	*85	----		------	7% preferred.....100	73 Jan 23	95 July 20	72 Nov	77½ Dec
6¾	7⅛		6⅝	8⅜	7¼	7⅞	7½	7⅝	7⅝	8⅜		11,800	Associated Dry Goods.....1	5⅝ Apr 11	10⅞ Jan 3	4 Mar	12⅝ Nov
*63	74		*65	74	*65	73	*65	73	73	73		200	6% 1st preferred.....100	70 Jan 5	78 Mar 15	x52 May	75 Aug
*50	59		*55	59	*46½	57	*50	59	*50	59		------	7% 2d preferred.....100	41 Apr 8	60 June 12	48 Dec	73½ Sept
*36	38		33	35	34	34	*33	38	*33½	34		700	Assoc Investments Co..No par	30 Apr 11	38 June 6	27 Mar	39½ Nov
*96	98		96	96	95	96	95¼	95¼	95	95		150	5% pref with warrants..100	90 Jan 9	100 June 1	72 Mar	95 Nov
22½	23		23½	28½	27	28⅞	27¾	29⅜	28⅛	29¾		40,800	Atch Topeka & Santa Fe..100	21 Sept 1	42⅞ Jan 4	22¼ Mar	44⅞ Nov
50½	50½		54	54	52½	53½	53	54¾	56	57¾		2,200	5% preferred.....100	50 Sept 1	71 Mar 9	40 May	72 Jan
15¾	17		16	19⅜	18¾	20¼	19¾	20¼	19¾	20¾		13,200	Atlantic Coast Line RR...100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
10½	12¼		18	19¼	18¼	19⅞	18⅛	19½	18⅜	23½		12,200	Atl G & W I SS Lines..No par	5¾ Aug 23	23½ Sept 8	4¼ Mar	8¼ July
14¼	16		19¾	23½	19	20	19	20	20	23		9,000	5% preferred.....100	9½ Aug 24	23½ Sept 5	6½ Mar	14½ Jan
*19⅛	19½		20⅜	22¾	21½	22⅜	21¾	22	21⅞	22⅜		13,800	Atlantic Refining.....25	18⅛ Sept 1	23½ Jan 10	17¾ Mar	27⅜ July
*95	107		*99	106	*99½	109⅜	*104	109⅜	*106	109⅜		------	4% conv pref series A...100	104¼ Apr 12	110½ June 6	101⅞ Apr	109¼ Aug
8⅝	8⅞		8⅞	9⅜	8¾	9⅜	8¾	9	8⅝	8⅞		10,900	Atlas Corp.....5	7 Apr 11	9⅜ July 21	5¾ Mar	9⅞ Jan
*44¼	45¾		45	45¾	44¼	44¼	44¼	44⅝	44¼	44½		1,700	6% preferred.....50	43⅝ Apr 8	48⅜ Aug 7	38¾ Mar	48½ Aug
54	54		63	65	*63	65	63	63	62½	65		1,400	Atlas Powder.....No par	50 Aug 23	66¾ Jan 3	36 Mar	68 Nov
120	120		120	122	122	124	123¾	125	125½	125½		380	5% conv preferred.....100	116 June 15	127 Jan 11	105 Jan	126¼ Dec
*4⅝	5		5	6	6	6⅛	6	6	6¼	6½		1,700	Atlas Tack Corp.....No par	4¼ Apr 10	6½ Jan 5	4½ Apr	8 Nov
1¾	1¾		2	2	2	2½	2½	2½	2½	3½		4,000	‡Auburn Automobile..No par	1½ July 10	4⅝ Mar 10	2½ June	6½ Jan
*1⅝	2⅞		3	3½	3⅜	3½	3¼	3⅝	3⅜	3½		2,000	Austin Nichols.....No par	2 Apr 13	3⅞ Jan 6	2 Mar	5⅝ Dec
*16½	24		*20	24	*19	23⅜	20¼	20¼	*15	23⅜		10	$5 prior A.....No par	17½ Aug 31	30½ Jan 5	12¼ Mar	36¾ Dec
4¼	4⅜		4⅞	6	5½	6	5½	5¾	5½	5¾		158,100	Aviation Corp. of Del (The)..3	3⅛ Aug 24	8⅞ Jan 3	2½ Mar	8½ Dec
13½	14½		16	17½	16⅛	17	16	17⅛	16⅝	17⅜		170,300	Baldwin Loco Works v t c..13	9⅛ Aug 24	17½ Sept 5	5 Mar	17¼ Dec
3⅞	4⅜		5	6⅜	6	6½	5⅞	6⅜	6	6½		37,100	‡Baltimore & Ohio.....100	3⅞ Aug 24	8¾ Jan 5	4 Mar	11 July
6	6		6⅛	7½	7	7⅞	7	7¾	7⅜	8		10,900	4% preferred.....100	4¾ Sept 1	10⅜ Jan 4	5½ Mar	13¾ Jan
19⅛	20		*20	22	22	22	*20	22	*21¼	22⅞		600	Bangor & Aroostook.....50	19 Apr 11	30½ Jan 4	24¾ Dec	36 July
*65	67		*63¾	70	*63¾	70½	*67	70	67	67		10	Conv 5% preferred.....100	65 July 3	87 Jan 11	82 Dec	98 July
11¼	11¼		12	13⅞	13	13⅞	13	13½	13¼	13¾		7,200	Barber Asphalt Corp.....10	10¼ Aug 24	21 Jan 5	12⅛ Mar	23¾ Oct
6¾	6¾		6	6½	6½	7	7¼	7¼	7½	7½		1,200	Barker Brothers.....No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*27	31½		*27	29	27	27	*26	28½	*25	28½		10	5½% preferred.....50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
13⅞	14½		17½	18	16¾	18¼	16¼	17	16⅞	17½		48,300	Barnsdall Oil Co.....5	11⅛ Aug 24	19½ Jan 4	10⅛ Mar	21⅜ July
20¾	21		20½	21½	20½	21	20¾	21½	21	21¼		3,600	Bayuk Cigars Inc.....No par	15¼ Apr 10	25½ July 24	9 Mar	21 Nov
*111½	----		*111½	----	114	114	114	114	*110¼	114		30	1st preferred.....100	110¼ Apr 11	114¾ Jan 16	109 Apr	115 Jan
23	23		23½	23½	24¼	25	25½	25½	*26¼	26¾		800	Beatrice Creamery.....25	17 Apr 10	28 July 24	11⅜ Mar	19½ Dec
*105	120		*105	120	*105	120	*105	120	*105	120		------	$5 preferred w w.....No par	98 Apr 10	105 Aug 4	90½ Apr	102 Oct
*----	29		*----	29	*22	29	*25	29	*25	29		------	Beech Creek RR.....50	28 Mar 3	29 Mar 23	25 Apr	30¼ Mar
*115	117		111	114	109	110	105½	108	*104⅞	110		900	Beech-Nut Packing Co.....20	105½ Sept 7	128½ Aug 1	94½ Apr	117 Dec
*8⅛	8½		8⅛	8½	8½	8½	9	9	8⅞	9		1,600	Belding-Heminway.....No par	7¼ Apr 10	9½ July 31	5¾ Mar	9 July
*65	----		*65	----	*65	----	*65	----	*65	----		------	Belgian Nat Rys part pref....	70 Mar 22	73⅝ Jan 25	67 Sept	83 Jan
24⅜	25¼		26⅝	29½	27⅛	28⅛	27	29	28⅝	29¼		86,200	Bendix Aviation.....5	16⅜ Apr 11	29¾ Jan 3	8⅝ Mar	30½ Dec
*19½	20		19	19¾	19⅝	20¼	20	20¼	20	20¼		3,200	Beneficial Indus Loan..No par	17⅞ Apr 11	21½ Mar 11	15¼ Mar	21 Dec
*48⅛	55½		*48⅛	55½	*48¼	50	*49½	50	50⅛	51		300	priorpf$2.50div ser'38No par	48⅛ Apr 6	55⅜ Aug 7	----	----
35	35		32	33¼	33	34	34⅞	35¼	36½	37½		2,000	Best & Co.....No par	32 Sept 5	57½ Mar 11	26⅞ Mar	56 Nov
67⅞	70⅜		77¼	85½	79½	83½	80¼	83	83	87		248,300	Bethlehem Steel (Del)..No par	50¼ June 30	87 Sept 8	39¾ May	78⅞ Dec
16½	17		17¼	17⅞	17½	18	x17¾	18	18	18		2,400	5% preferred.....20	15½ Apr 10	18 Jan 11	12¾ June	18⅛ Nov
109	109		114	114	112¾	114½	x113	114½	115	116		2,700	7% preferred.....100	99¼ Apr 11	116 Sept 8	75 Mar	114⅞ Nov
19	19½		19½	21¼	20½	22	21½	24¾	24¾	25		3,400	Bigelow-Sanf Carp Inc..No par	15⅞ Apr 10	27 Feb 28	17⅛ June	29¾ Oct
17	18		18½	21½	20	21½	21	22	21	21¾		6,000	Black & Decker Mfg Co No par	14 Apr 8	22⅛ Jan 3	9¾ Mar	24½ Nov
10¾	11½		12	14½	12¾	14	13	13⅝	x13½	14⅜		35,800	Blaw-Knox Co.....No par	8½ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
*13½	17⅞		*15	17⅞	*16	18	*16	18	*16	18		------	Bloomingdale Brothers..No par	14⅛ Aug 24	23½ Mar 11	13½ Apr	21¼ Oct
*30⅛	40		*30⅛	40	*30⅛	40	40	40	*40	45		30	Blumenthal & Co pref.....100	35 Apr 18	44 Feb 24	May	55 July
22⅜	24½		25⅛	26⅝	24	25¼	23¾	25	24⅝	25¾		39,800	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. 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 Sept. 2		Monday Sept. 4	Tuesday Sept. 5		Wednesday Sept. 6		Thursday Sept. 7		Friday Sept. 8			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
19	19⅜		23	26	24¼	26⅛	25	25¾	26	26⅞	3,800	Bohn Aluminum & Brass 5	16 Sept 1	28½ Jan 3	15⅜ Mar	30½ Oct
*110	114		*106	112	106½	106½	105	105	102½	103½	110	Bon Ami class A No par	102½ Sept 8	117 Aug 4	82 Apr	107 Dec
*54	56		56	56	56	56	57	57½	56½	58	180	Class B No par	51 Jan 24	59⅞ July 25	40 Jan	52½ Dec
*17½	20		16⅞	17¼	*17¼	19	x17¼	17¼	17½	17¾	1,200	Bond Stores Inc 1	12½ Jan 30	22 June 21	9 June	14¼ July
19	19½		19½	20½	20⅛	20¾	20¼	20⅞	19¾	20⅜	11,500	Borden Co (The) 15	16½ Jan 12	22 Aug 3	15 May	19⅝ Jan
21½	23		23	24¾	23½	24½	23⅞	24⅛	24	25⅜	17,500	Borg-Warner Corp 5	18¾ Apr 11	32 Jan 3	16½ Mar	36⅜ Oct
1¾	1¾		2	2	2⅛	2½	2½	2½	*2⅛	2½	1,400	Boston & Maine RR 100	1½ Apr 8	2¾ Mar 8	1½ Dec	4¾ Jan
*27	29		27⅞	29	29	29¾	x29¼	29¼	29½	30	1,600	Bower Roller Bearing Co 17	19½ Apr 10	30 Sept 8	14 Mar	28 Oct
5⅞	6		5⅝	5⅞	5⅛	5½	5½	6	6	6	5,700	Brewing Corp of America 3	5⅛ Sept 6	7¾ Feb 27	4 Mar	8⅜ Aug
11¼	12⅛		13½	15½	13½	14⅝	13¼	14⅜	13⅞	14¾	60,000	Bridgeport Brass Co No par	7¾ Aug 24	15⅞ Jan 4	5⅜ Mar	16 Dec
18¾	19½		19⅛	22¾	20¾	22¼	20½	21⅝	21	22	22,300	Briggs Manufacturing No par	16¼ Apr 10	31⅞ Jan 5	12¾ Mar	37⅜ Aug
*34	38		36	38½	*36⅞	38½	*36½	38½	*36¼	38½	200	Briggs & Stratton No par	31 Apr 12	41 Aug 2	18 Mar	40¼ Aug
47½	47½		47	48¼	47	47½	47	48	47	47	1,400	Bristol-Myers Co 5	41¾ Apr 14	53 Aug 2	28 Feb	43 Dec
*1⅛	1½		1¼	1⅜	1¼	1⅜	1⅜	1⅜	1⅛	1¼	1,300	Brooklyn & Queens Tr No par	1⅛ Apr 1	2 Jan 20	1⅛ Mar	2¾ Jan
10	10		9½	9¾	9⅛	9⅞	*9⅜	9⅞	9	9	1,000	$6 preferred No par	5⅛ Apr 1	13⅝ Aug 2	3⅝ Mar	12 Nov
10¾	11		10¼	10¼	9¾	10¾	10⅛	10¼	9¾	10⅜	5,700	Bklyn-Manh Transit No par	7⅜ Apr 8	14⅛ Aug 2	5⅜ Mar	14¾ Nov
*39½	40½		*36½	39	36⅛	39	37½	37½	38¼	38¼	1,300	$6 preferred series A No pa	27 Apr 8	48½ Aug 3	x16¾ Mar	46¼ Nov
22¼	23		21¼	23½	22⅞	23⅞	22⅞	25	23⅛	24¼	13,800	Brooklyn Union Gas No par	13⅝ Apr 10	30⅛ Aug 3	10⅛ Mar	23⅜ Oct
*32	34⅞		35	36⅛	*36	39	*36	39	*36	39	400	Brown Shoe Co No par	31⅛ Jan 3	36⅛ Sept 5	27¾ May	41 Jan
15¾	16		15⅛	16¼	15½	16	15½	15¾	15¼	15¾	5,400	Bruns-Balke-Collender No par	9⅝ Apr 8	19⅜ Aug 15	5½ Mar	14½ Oct
7⅜	8		8½	9	9	9½	8⅝	9¼	8⅞	9⅜	11,600	Bucyrus-Erie Co 5	7 Apr 8	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
*95	101		101	101	101	101½	*95	101½	*95	100	60	7% preferred 100	94¾ Apr 11	106½ Aug 33	75 Apr	100½ Nov
4⅞	5¼		5½	6¼	6	6½	6	6½	6⅜	6⅞	50,600	Budd (E G) Mfg No par	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
38½	43		42	46	44	45	43	46½	46½	50	1,460	7% preferred 100	29½ Apr 11	55½ Jan 4	62 Mar	54⅞ Jan
3¼	3½		3¾	4½	4½	4⅝	4½	4⅝	4½	4¾	8,500	Budd Wheel No par	3 Apr 8	5⅝ Jan 4	3 Mar	5¾ Oct
24¾	25		26	27	26	26½	26	26	25¾	25¾	2,900	Bulova Watch No par	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
19¼	21		25	27⅝	22½	25	23½	24½	24⅝	26⅜	10,100	Bullard Co No par	15½ Aug 24	30 Jan 5	13¼ Mar	29 Dec
16	17		16¼	18¾	17¾	18¼	17	18½	18½	19⅜	18,100	Burlington Mills Corp 1	11½ Apr 10	19¾ Aug 2	6¾ Mar	16⅜ Aug
11¼	12		11	12	11¾	12¾	11¾	12	11¼	12¼	15,500	Burroughs Add Mach No par	11 June 30	18¾ Jan 3	14½ Mar	22¼ July
1½	1⅝		2	3⅝	2⅞	3⅛	2½	3	2⅝	3	26,500	Bush Terminal 1	1 Apr 10	3⅝ Sept 5	1½ Mar	3½ Jan
9	9		9¼	14	13¾	14½	13¾	14½	14¼	14¼	1,760	‡Bush Term Bldg dep 7% pf 100	6½ Mar 31	14½ Sept 6	----	----
6¼	6⅞		6¾	7½	7¼	7½	7⅜	7⅜	7⅜	7⅝	5,700	Butler Bros 10	5⅞ Apr 10	9⅛ Jan 3	5⅜ May	10 July
*20¼	20¾		20½	20½	20¼	20½	20	21	21⅞	21⅞	1,000	5% conv preferred 30	18⅞ Apr 11	23¾ Mar 6	16⅝ Mar	24 July
3¾	4¼		4⅝	6	5½	6⅛	5¼	5⅞	5¼	5½	49,800	Butte Copper & Zinc 5	2½ June 29	6⅛ Sept 6	2⅜ Mar	5 Oct
10¼	10½		11⅜	12¾	11½	12⅝	11⅝	12¼	12	13⅜	14,100	Byers Co (A M) No par	7 Apr 11	13⅜ Sept 8	6 Mar	15⅜ Nov
*62½	67⅞		68	68	66	69	66	67	x65	70	540	Participating preferred 100	25½ Apr 11	74 Aug 2	20 Mar	44½ Nov
13½	13½		13¾	15	14	14¾	14¾	14¾	14⅜	14¾	2,700	Byron Jackson Co No par	11¼ Aug 24	17⅞ Jan 5	13 Mar	22 July
18½	20		21⅝	25	23⅝	25½	24	24½	25	26¾	18,400	California Packing No par	13¼ Apr 10	25½ Sept 6	15⅛ Mar	24½ Jan
*50	51		*50	51	*50	51	*50	51	50	50	100	5% preferred 50	48½ Mar 1	53 July 7	45 Mar	51 Aug
1⅝	2		2⅝	3¼	2⅞	3¼	2¾	3	2⅝	3	258,900	Callahan Zinc Lead 1	⅝ Feb 15	3¼ Sept 5	1 Mar	2½ Jan
7⅜	8¼		10	10⅝	9½	10½	9⅝	10¼	9⅝	10⅛	106,900	Calumet & Hecla Cons Cop 5	4⅞ Aug 24	10⅝ Sept 5	5¼ Mar	10¾ Oct
10¼	11¼		11½	13	13	14	13	13½	13½	13⅞	7,900	Campbell W & C Fdy No par	9⅛ Apr 11	17¾ Jan 4	8⅝ May	20½ Aug
15⅛	15½		14½	15	14½	15¾	15	15¼	15⅛	15½	12,500	Canada Dry Ginger Ale 5	12 Apr 11	20⅜ Jan 18	12⅛ Mar	21½ July
*37½	55		*37½	55	*37½	40	*37½	----	*37½	----	------	Canada Sou Ry Co 100	43 July 14	47 June 12	37½ Apr	46½ Nov
3⅝	4⅛		3¾	5⅛	5	6⅛	5⅝	6⅛	5⅝	6¼	145,100	Canadian Pacific Ry 25	3⅛ Sept 1	6¼ Jan 3	5 Mar	8⅛ Jan
*30⅝	31½		31½	33	33	34	34⅞	34⅞	37	38¼	1,800	Cannon Mills No par	29½ Sept 1	38¼ Sept 8	21 May	42 July
*5¾	6¾		7¼	7¾	7⅜	7⅝	*7⅛	7½	7¼	7½	1,600	Capital Admin class A 1	4½ May 19	7¾ Sept 5	4½ Mar	8¾ Aug
*39	51		*40	51	*40	51	*40	45	*40	45	------	$3 preferred A 10	35 July 10	42½ Feb 17	34¼ Mar	45 Nov
77	77		*77	80	*76	80	80	80	*75	84¾	30	Carolina Clinch & Ohio Ry 100	77 Apr 20	85½ July 17	63½ Apr	89 Jan
18	19		19¾	20	21¼	22¾	x22¾	24⅜	24¾	26½	4,200	Carpenter Steel Co 5	13⅞ Apr 1	26½ Sept 8	12⅜ June	22½ Nov
3	3		3	3⅞	3⅞	4	3¾	3⅞	3½	3⅞	5,000	Carriers & General Corp 1	2⅜ July 7	4 Sept 6	2½ Mar	4½ Jan
*64	67½		77½	81	76	81½	78½	80½	79½	83	7,700	Case (J I) Co 100	63½ Aug 24	94½ Mar 9	62½ Mar	107½ July
117¾	117¾		*115½	117¾	117½	117½	115	117	116	116	90	Preferred 100	110 Apr 11	122¼ Mar 3	98¼ Jan	120 Aug
46¼	47½		54	58	53	59	53	56	54¾	59¼	23,600	Caterpillar Tractor No par	38½ Apr 1	59¼ Sept 8	29⅝ Mar	58 July
*99	101 1/16		*99	101 1/16	*100½	101	100½	100½	*100½	101	100	5% preferred 100	100½ Sept 7	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
22½	23¾		23⅛	25½	24	25¾	24	26¾	26	27⅛	54,300	Celanese Corp of Amer No par	13⅝ Apr 10	29⅛ Aug 3	9 Mar	26⅜ Nov
103⅝	103⅝		104¼	106½	105	105½	105½	107¼	*106	108¼	190	7% prior preferred 100	84 Apr 14	109⅞ Aug 9	82 July	96 Sept
8¾	9⅞	Stock	8½	9¾	9¼	9½	9½	10¾	10⅝	11⅛	16,300	Celotex Corp No par	7⅞ Aug 24	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*----	64	Exchange	*----	64	*----	64	64	64	*----	66	20	5% preferred 100	64 Apr 17	72½ Mar 14	46 Mar	72½ July
23¼	26½		27¾	30¾	28½	30½	27⅝	29½	28¾	30¾	34,500	Central Aguirre Assoc No par	18⅛ Apr 8	30¾ Sept 5	18⅞ Dec	28 Jan
3⅜	3⅞	Closed—	4	4⅞	4⅜	4⅞	4¼	4½	4¼	4½	24,400	Central Foundry Co 1	2⅜ Apr 10	5¼ Jan 3	2 Mar	5⅝ July
112½	112½		111½	112½	111⅛	111¼	*----	109½	*107	110	150	Central Ill Lt 4½% pref 100	109 Mar 22	113½ Aug 16	99¾ Apr	111¼ Nov
*2½	5		5	5	*4¾	5	*4⅝	5	5	5½	800	Central RR of New Jersey 100	3¾ June 30	9½ Jan 5	6⅛ Dec	14 July
7⅛	7⅞	Labor	10½	12	10½	12¼	10⅜	11⅞	11	12¾	24,000	Central Violeta Sugar Co 19	3½ Apr 8	12¾ Sept 8	4 Mar	8¼ Jan
*3½	4¼		4	4	*4	4¾	*4⅛	4¾	*4	4¾	100	Century Ribbon Mills No par	3½ Apr 11	5½ Mar 11	3¼ Mar	6⅞ July
*89	95	Day	*87	100	89	89	*87¼	100	*87¼	100	10	Preferred 100	85¼ June 3	95 Feb 24	88 Aug	104 Apr
38	39¾		45⅛	47⅛	44⅞	47	45⅜	46½	46	48½	24,800	Cerro de Pasco Copper No par	32 June 29	52⅞ Jan 5	26¼ Mar	59¼ Oct
5⅜	6		5¼	6⅝	5¾	6½	6	6½	6¼	6⅝	15,100	Certain-Teed Products 1	5⅛ Aug 24	13 Jan 4	4½ Mar	12½ Oct
22⅝	23¼		22	26	24	24¾	23½	25¾	25⅛	26¾	2,260	6% prior preferred 100	22 Sept 5	47½ Jan 4	17½ Mar	46 Oct
----	----		18	19	19	19	19	19	19	19½	700	Chain Belt Co No par	18 Sept 5	19½ Sept 8	----	----
*100	104		*100	104	*100	104	*100	104	*100	104	------	Cham Pap & Fib Co 6% pf 100	98 Apr 20	102 Mar 21	94 June	106 Mar
*17½	19		19	20⅜	20½	21½	22	24	24¼	26	2,900	Common No par	17 Aug 24	30 Jan 3	18 May	33¼ Nov
*7¼	8¼		*8¼	9¼	*7½	9	*7½	9	*7½	9	------	Checker Cab 5	6⅝ Apr 11	11 Feb 25	6 June	12¾ July
*19	20¾		20¾	22½	22	22½	21⅝	22	22½	23¼	1,800	‡Chesapeake Corp No par	17¼ Apr 10	x25½ Mar 8	20 Dec	48½ Mar
31⅝	33¼		33½	36⅜	35⅛	37¼	x35⅞	36⅞	36⅛	37¾	41,100	Chesapeake & Ohio Ry 25	27 Apr 11	40⅛ Mar 9	22 June	38½ Jan
*85	93⅛		*85	93½	*85	93	*85	93	*85	93	------	Preferred series A 100	86 Jan 24	95½ June 27	70 Apr	89 Jan
1½	1½		1⅜	1⅜	2¼	2¼	2¼	2¼	2½	2½	700	‡Chic & East Ill Ry Co 6% pf 100	1⅜ Sept 5	3¾ Jan 4	1½ Mar	4 July
*¼	⅜		*¼	⅜	⅜	⅜	¼	⅜	⅜	½	5,700	‡Chicago Great Western 100	¼ May 8	⅝ Jan 4	¼ Aug	1¼ Jan
*1⅝	2		2	2⅛	2¼	2½	*2⅛	2⅝	2½	2¾	1,500	4% preferred 100	1¼ Aug 29	3⅞ Jan 5	2¼ Sept	5⅜ Jan
10	10		10	10¼	10	10¾	*10¾	11¼	11¼	11¼	1,100	Chicago Mail Order Co 5	9½ Apr 8	13½ Mar 11	8⅞ Mar	15⅞ July
*¼	⅜		⅜	⅜	⅜	⅜	⅜	½	½	½	3,200	‡Chic Mil St P & Pac 100	¼ Apr 5	½ Jan 3	¼ Nov	1 Jan
*½	⅝		⅝	¾	¾	1	⅞	1	⅞	1⅛	7,200	5% preferred 100	½ June 26	1⅛ Jan 4	⅝ Dec	1⅞ Jan
⅜	⅜		½	½	⅝	¾	⅝	¾	⅝	¾	9,200	‡Chicago & North West'n 100	⅜ June 30	1 Jan 4	½ Dec	1¾ Jan
*1¼	1¾		1¾	1¾	1¾	2¼	2	2½	2	2½	5,100	Preferred 100	1¼ June 28	3½ Jan 4	2 Mar	5¼ July
13¼	14		15¼	17¼	16½	17½	15¾	16⅝	16	16¾	12,500	Chicago Pneumat Tool No par	10 Apr 10	20¼ Jan 4	6⅞ Mar	19¾ Dec
*31	35		32½	32½	32½	32⅞	32½	33¾	35	35½	1,200	$3 conv preferred No par	30⅝ Aug 24	38⅞ Mar 14	22 Mar	39¾ Nov
*42	48½		*42	48½	*42	48½	*42	48½	*42	48½	------	Pr pf ($2.50) cum div No par	44 Aug 21	48⅛ Mar 11	37⅝ June	47 Nov
*¼	½		⅜	⅜	*⅜	½	⅜	⅜	½	½	500	‡Chic Rock Isl & Pacific 100	¼ June 1	¾ Feb 6	¼ Dec	1¼ Jan
⅝	⅝		¾	¾	1	1	1	1	1⅛	1⅛	1,000	7% preferred 100	½ Aug 23	1⅞ Jan 5	1 Dec	3 July
*½	¾		*⅝	¾	⅞	⅞	¾	⅞	⅞	⅞	1,000	6% preferred 100	½ Aug 10	1½ Jan 3	⅝ Dec	2½ Jan
*8	8¼		*8	8¼	7¾	8	*7⅞	8¼	*7⅞	8¼	300	Chicago Yellow Cab No par	7½ Apr 11	9⅝ Mar 9	8 Mar	12¾ Jan
11½	12½		14⅞	15¼	14¾	14¾	13¼	14½	14	14¾	6,300	Chickasha Cotton Oil 10	10 Apr 5	15¼ Sept 5	12 Mar	19¼ July
5⅛	5½		5½	6	5¾	6	5¾	6	5½	6	4,800	Childs Co No par	5 Sept 1	13⅛ Jan 3	3¼ Mar	13½ Nov
35	35		35	37	34½	36½	36½	36½	36	38	630	Chile Copper Co 25	25 Apr 8	38 Sept 8	25 May	51 Oct
78⅛	80⅜		80½	84⅜	81	83⅞	81⅛	83⅞	84	86½	147,200	Chrysler Corp 5	53⅝ Apr 11	86½ Sept 8	35⅜ Mar	88½ Nov
*12	12½		12	12	11¼	11⅝	11⅜	11½	11½	12	1,800	City Ice & Fuel No par	9 Apr 8	14⅞ May 23	7¾ Sept	13½ Jan
*88½	90		88½	90	88	88	87½	88	*88	92	200	6½% preferred 100	79 Jan 5	97½ June 10	59 Jan	80 Dec
*46½	50		*46½	50	50	50	49½	49½	*46½	49½	20	City Investing Co 100	49½ Sept 7	58 Mar 11	54 Mar	60 Feb
2½	2½		2¾	3	3	3	2¾	2¾	2⅞	2⅞	1,100	City Stores 5	2¼ Apr 8	4¼ Jan 3	2 Mar	5½ Nov
22	22½		24½	25½	25	25	25	25¾	25	26	2,800	Clark Equipment No par	15 Apr 8	26 Mar 11	10⅝ Mar	27½ Oct
----	----		----	----	----	----	----	----	----	----	------	C C C & St Louis P y Co 5% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
111½	111½		111½	111½	110	110½	*----	109	*106½	109	320	Clev El Illum $4.50 pf No par	109⅛ June 20	115 Feb 9	106 Apr	115 Aug
27½	27½		29½	30½	29¾	30½	29½	31	30	30½	3,300	Clev Graph Bronze Co (The) 1	20⅛ Apr 11	31 Sept 7	15¼ Mar	30½ Nov
*----	78		*----	78	*----	78	*----	78	*----	78	------	Clev & Pitts RR Co 7% gtd 50	74 Aug 21	78 Mar 13	67¼ July	76 Jan
----	----		----	----	----	----	----	----	----	----	------	Special gtd 4% stock 50	42 Jan 3	45¼ May 2	44 Dec	45 Feb
43½	46		48½	52	49⅞	51¼	48	50½	49½	51¼	26,800	Climax Molybdenum No par	34⅝ June 30	60⅛ Jan 5	32½ Mar	60¼ Nov
27½	28½		27¾	30	28¾	29½	29½	30¾	30½	31½	12,000	Cluett Peabody & Co No par	21¼ Apr 11	35⅛ July 29	10½ Mar	25¾ July
*132	----		130	130	*125	130	*125	130	*125	130	10	Preferred 100	127¼ Jan 5	135 Mar 16	111 Jan	129 Nov
114	114		105	113	107¼	108¾	107½	109	110	115	6,600	Coca-Cola Co (The) No par	105 Sept 5	133 Jan 6	105½ Mar	142¾ Aug
*58⅜	61⅛		*58⅜	60	*58⅜	59	*58⅜	59	*58⅜	59	------	Class A No par	58 Jan 7	62 Mar 2	57½ July	61½ Nov
13¾	13¾		14	14½	13¾	15	14¼	14⅞	14⅝	15	16,300	Colgate-Palmolive-Peet No par	11½ Apr 10	17¼ July 22	7⅛ Mar	17 Nov
102½	102½		*102¾	106	*102¾	106	*102¾	106	102⅞	102⅞	200	6% preferred 100	101⅞ Feb 1	107 July 18	78 May	104¼ Dec
26	27½		26½	30	27½	29	28¼	28¾	29	30	6,400	Collins & Aikman No par	20¼ Apr 8	36¼ Jan 5	13¼ Mar	39¾ Oct
*107	109		*107	108	*107	108	*107	108	*107	108	------	5% conv preferred 100	100 Apr 8	108¾ July 12	87¾ June	107½ Nov
15	15½		18	19	18⅞	20	18⅛	18⅞	19	20½	9,300	Colo Fuel & Iron Corp No par	11⅛ Apr 8	23¾ Jan 5	9⅛ Mar	23⅞ Nov
*3	3¾		*3¾	3⅞	3¾	4⅛	4⅛	4¼	4½	4⅝	200	Colorado & Southern 100	2¾ Aug 24	7 Jan 4	3¼ Mar	8¾ Jan
*3¾	4½		4	5	4¾	5½	5⅝	6	6	6¼	1,020	4% 1st preferred 100	3⅞ Sept 1	9⅝ Jan 3	4¼ Mar	11¾ Jan
*3¾	5		*3¾	5	5	5	5	5	*4¾	5⅜	1,090	4% 2d preferred 100	3½ Aug 19	7½ Jan 4	4 Apr	10 June
18¼	18½		18½	19⅛	18	19	18½	18¾	18⅝	19	5,700	Columb Br'd Sys Inc cl A 2.50	14 Apr 10	24⅞ Aug 15	13½ Mar	22¾ July
18⅛	18⅛		18	19	18	19	18	18½	18¾	18¾	1,900	Class B 2.50	14 Apr 11	24¾ Aug 15	13 Mar	22⅜ July
*85	89		86	87	88	89	88	89	90	90	900	Columbian Carbon v t c No par	73 Apr 11	94 July 19	53¾ Apr	98½ July
7¼	7¼		7	7½	6⅞	7¼	6⅝	7⅛	6¾	7	4,600	Columbia Pict v t c No par	6⅝ Sept 1	15⅝ Jan 4	9 Mar	19 Nov
*20	21¾		19⅞	19⅞	16	16	19	19	20	20	400	$2.75 conv preferred No par	16 Sept 6	30½ Mar 6	25½ Dec	35⅜ July
6⅛	6½		5⅞	7½	7	7¼	7	7⅜	6⅞	7¼	88,800	Columbia Gas & Elec No par	5¼ Apr 10	9 Feb 9	5⅛ Mar	9⅞ Oct
*78	84¾		*80	84¾	*80	81½	80	80	79⅞	79⅞	200	6% preferred series A 100	74½ Jan 3	91 Mar 14	57 May	83 Oct
79	79½		79	79	*66¼	80½	*66⅛	80½	*66¼	80½	70	5% preferred 100	62½ Jan 13	83 Feb 8	50 May	70 Oct
42	43		42	43½	42½	43⅛	x41¾	42½	42½	43	7,200	Commercial Credit 10	38¾ Apr 10	57 Jan 3	23 Mar	59⅞ Nov
*107	107⅛		107	107	*91	107	*100⅛	102½	*100	102½	100	4¼% conv preferred 100	105½ Apr 6	109⅝ Aug 7	84 Mar	108½ Nov
45	46		44	47	46¼	47½	x46⅛	47⅛	45½	46½	10,400	Comm'l Invest Trust No par	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
*105	111		105	105	*105⅛	110	*103⅞	110	*104¾	110	400	$4.25 conv pf ser '35 No par	105 Sept 5	110½ June 21	90 Jan	112½ Oct
11	11⅝		12¼	14½	12⅞	14	13¼	13⅞	13½	14⅛	123,100	Commercial Solvents No par	8⅝ Aug 24	14½ Sept 5	5⅞ Mar	12¼ July
1¼	1⅜		1¼	1½	1⅜	1⅝	1½	1⅝	1½	1⅝	73,000	Commonw'lth & Sou No par	1¼ Mar 31	2⅛ Feb 6	1 Mar	2¼ Oct
63½	65		60	63¾	63⅛	65	x63	65½	65	66	7,700	$6 preferred series No par	45¾ Jan 3	72½ Aug 15	25 Mar	55¾ Oct
27½	27¾		27	27⅞	27⅝	28½	28¼	28⅞	28¾	29¼	37,300	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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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 Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8			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
5 5		5¼ 5¼	5⅛ 5½	5¼ 5½	*4¾ 5½	1,800	Conde Nast Pub Inc...No par	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
21¾ 22¼		20 21½	20 21	20 20½	20⅞ 22	8,200	Congoleum-Nairn Inc...No par	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
*4 5		*4¼ 6	*4⅜ 6	*4⅜ 5	5 5	100	Congress Cigar...No par	5 Sept 8	7 June 16	6 Mar	8¾ Oct
*5 9		*5 9¾	*5 9¾	*5 9¾	*5 9¾	------	Conn Ry & Ltg 4½% pref..100	4¾ Apr 17	8 Jan 5	4 Dec	14⅞ July
19¾ 20¾		21¾ 22¾	20⅝ 22⅛	20¾ 22	22¼ 23⅞	18,900	Consol Aircraft Corp...1	15½ Aug 24	25½ Jan 3	10½ Sept	26⅜ Nov
*7 8		6½ 6¾	7¼ 7¾	*6¾ 7½	*7⅛ 7¼	600	Consolidated Cigar...No par	5⅝ Apr 10	8⅞ Feb 28	4¼ Mar	10⅜ Nov
*77 80		*---- 85¼	*---- 80	*72⅛ 80	*83 90	------	7% preferred...100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*82⅞ 88		*83 88	88 88	90 90	*80 98½	100	6½% prior pref w w...100	79½ Apr 18	91 Aug 4	71 Jan	86⅞ Aug
*1 1¼		1 1	1 1⅛	1⅛ 1⅛	1¼ 1¼	1,500	Consol Film Industries...1	1 Aug 31	2⅛ Jan 5	1 Mar	2⅜ Oct
8⅛ 8½		8 8⅜	8 8½	8½ 9	*8½ 8¾	3,900	$2 partic pref...No par	8 Sept 5	12⅛ Mar 10	4½ Mar	12¼ Dec
28¾ 29¾		28½ 30¾	30 30⅞	29⅞ 30¾	29½ 30⅝	79,600	Consol Edison of N Y...No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
103 103½		103 103½	102 103	102 102⅞	103¼ 103¼	1,700	$5 preferred...No par	101¾ Jan 4	108½ Aug 4	88⅞ Apr	104 Nov
4⅞ 4⅞		5 5⅜	5¼ 5⅞	5⅛ 5¼	5¼ 5¼	1,400	Consol Laundries Corp...5	4⅝ Sept 1	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
7¼ 7¾		8⅜ 9½	9⅜ 9⅞	9¼ 9¾	9⅛ 9½	120,000	Consol Oil Corp...No par	6½ Aug 24	9⅞ Sept 6	7 Mar	10¾ July
2⅝ 2⅞		3 3⅞	3¼ 3⅝	3⅜ 3½	3½ 3¾	4,600	Consol RR of Cuba 6% pf..100	1 July 14	3⅞ Sept 5	2½ Sept	7½ Jan
2⅞ 2⅞		3¼ 4¾	4 4¾	4½ 4¾	5 5⅞	10,300	Consol Coal Co (Del) v t c..25	1¾ Apr 11	5⅞ Sept 8	2¼ Mar	5⅝ Jan
*10 12½		15¼ 17½	18 18½	18⅜ 19	19 23	1,800	5% preferred v t c...100	8¼ Aug 31	23 Sept 8	10 Mar	22 Jan
98 98		*90 96½	*90 95	*91 95½	*91½ 95	100	Consumers P Co$4.50 pf No par	93½ Apr 27	101 July 25	78 Apr	95⅜ Nov
10⅛ 10¼		10⅛ 12¾	12⅜ 13	12⅜ 13¾	13½ 14¾	16,200	Container Corp of America..20	9⅛ June 30	16½ Jan 3	9¾ May	17¾ Oct
13 13¼		11½ 13⅜	13¼ 14¼	13¼ 13½	13 14¼	9,600	Continental Bak Co cl A No par	11½ Apr 10	22⅛ Mar 1	8⅝ Mar	26⅞ July
1¼ 1⅜		1¼ 1⅜	1⅜ 1½	1⅜ 1½	1⅜ 1½	9,900	Class B...No par	1¼ Apr 10	2 Jan 3	1¼ Mar	2¾ July
*90 92		*89½ 91	88 88½	88 88	*89 90	500	8% preferred...100	88 Apr 8	100 Mar 3	65½ Mar	103½ July
39½ 39¾		40 44¼	44⅛ 45¾	46 47¼	47 49	39,700	Continental Can Inc...20	32½ Apr 11	49 Sept 8	36½ Mar	49 June
*110 111½		109¾ 109¾	*100 107	*102 105	z106 106	200	$4.50 preferred...No par	z106 Sept 8	116 May 31	107 Jan	116 Nov
*6 6½		6¼ 7⅛	7⅛ 7¼	6⅝ 7⅛	6½ 7⅛	3,700	Continental Diamond Fibre..5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
31 31½		33¼ 34½	33½ 34⅜	34⅛ 34¾	34¾ 35⅜	5,700	Continental Insurance...$2.50	29⅛ Apr 11	37¼ July 25	21¼ Mar	36½ Nov
2⅜ 2⅝		2¾ 3½	3 3⅜	2⅞ 3	2⅞ 3⅛	83,500	Continental Motors...1	1⅝ Apr 10	4 Jan 16	⅞ May	3½ Dec
24½ 26		28½ 30⅞	28⅛ 29¾	28½ 29¾	29¼ 29⅞	41,900	Continental Oil of Del...5	19⅞ Aug 24	31½ Jan 3	21¼ Mar	35¾ July
28 28		29½ 32	28¾ 31	29 30	29⅞ 30½	12,100	Continental Steel Corp..No par	16⅛ Apr 11	32 Sept 5	10 Mar	29½ Nov
52 52		52 52½	52¾ 53	53 54	54 56	540	Corn Exch Bank Trust Co..20	49 Jan 26	59⅜ July 18	40 Apr	56 Jan
55 56		56 60¼	61¼ 63¾	63½ 65⅜	63 67¼	15,700	Corn Products Refining...25	54⅞ Apr 19	67¼ Sept 8	z53 Apr	70¾ Oct
167½ 167½		*160 164	160 160	*151 160	*156 160	200	Preferred...100	160 Sept 6	177 Aug 11	162 Apr	177 Dec
3½ 3¾		3 3⅜	3⅛ 3½	3¼ 3½	3⅜ 3½	13,600	Coty Inc New...1	3 Sept 5	4⅞ July 27	----	----
1⅛ 1⅜		⅝ 1	¾ 1	1 1⅛	¾ ⅞	10,000	Coty Internat Corp...1	⅝ Sept 5	2⅛ July 25	----	----
17¼ 18		21 23	19⅛ 21⅞	21¾ 22¾	22¼ 23¼	31,700	Crane Co...25	16 Sept 1	38 Jan 3	19 Jan	42½ Oct
*95 101		*98 100½	*96 101	*96 100	*96 100	------	5% conv preferred...100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
30 30		28¾ 30	28½ 28½	29½ 29½	28½ 29	1,500	Cream of Wheat Corp. (The)..2	26⅝ Jan 3	32½ Aug 4	21⅝ Apr	29½ Nov
8¾ 8¾		9½ 9½	8¾ 9	*8½ 8⅞	8½ 8½	800	Crosley Corp (The)...No par	6⅞ Aug 25	13 Apr 29	5¼ Mar	10⅝ July
22 23¾		25 26½	25½ 26¾	26½ 28⅝	27½ 28½	9,400	Crown Cork & Seal...No par	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
*30 36½		*30 36½	*32¾ 36	*32¾ 35½	34 34	100	$2.25 conv pref w w...No par	33 Sept 1	40¼ Feb 28	29 Apr	40 Nov
*30¼ 33¾		*30 33¾	32½ 32½	*32½ 34	*32½ 33¼	100	Pref ex-warrants...No par	28 Apr 11	37½ Mar 4	25½ Apr	37⅜ Nov
9½ 9¾		10½ 13⅛	12⅞ 13⅞	13⅛ 14¼	14⅛ 15	44,300	Crown Zellerbach Corp...5	9 Apr 8	15 Sept 8	7½ Mar	15⅛ Nov
*72¾ 78		78 78	*79½ 80	78 81	80¼ 82	360	$5 conv preferred...No par	75 Apr 14	91 Jan 10	58 Mar	92½ Nov
35¾ 39		42½ 44½	41 43⅝	40¼ 43¼	42½ 45¼	51,000	Crucible Steel of America...100	24½ Apr 8	47¾ Jan 4	19¼ Mar	44⅜ Jan
75 75		83½ 86	83⅞ 83⅞	80¼ 80¼	85 86	900	Preferred...100	62 June 30	96 Jan 6	70 Apr	94½ Jan
4½ 5		6 7	6½ 7¼	6½ 7⅜	7¼ 8	1,970	Cuba RR 6% preferred...100	2⅞ Aug 2	8 Sept 8	5½ Mar	13½ Feb
6⅜ 8		11⅜ 13	11⅝ 12⅞	11⅝ 12½	11½ 12½	190,400	Cuban-American Sugar...10	3 Apr 8	13 Sept 5	3 Mar	6¼ July
58 70		74 85	77 83	82⅞ 84½	88½ 93	3,820	Preferred...100	48 Aug 21	93 Sept 8	58½ May	87 Jan
12½ 13¼		16¼ 17⅛	16 17¼	16 16½	16⅜ 18	9,200	Cudahy Packing...50	9 Aug 23	18 Sept 8	12 May	21⅝ July
3½ 3½		3¾ 4¼	4½ 4¾	3¾ 4½	4⅛ 4⅛	3,500	Curtis Pub Co (The)...No par	3½ Sept 1	6¼ Jan 9	4⅜ Mar	8¼ Aug
43½ 43¾		44 44¼	45 45	44½ 45	45 45½	2,000	Preferred...No par	38 Apr 14	49 July 17	35 June	56 Aug
5½ 5⅞		6¼ 7⅛	6⅝ 7	6½ 6⅞	6¾ 7	225,900	Curtiss-Wright...1	4¼ Aug 24	7½ Jan 3	3¼ Mar	7⅜ Dec
24½ 25		25½ 26¾	24⅝ 25¾	24⅝ 25¾	25½ 26⅛	23,800	Class A...1	19¼ Apr 11	28¼ Jan 3	12⅝ Mar	28¼ Nov
*60 86		*65 86	*65 86	*65 86	*65 86	------	Cushman's Sons 7% pref..100	73¼ Apr 8	84 May 3	48⅛ Jan	83 Oct
*45 55		*45 55	*45 55	*45 55	*45 55	------	$8 preferred...No par	45 Jan 24	55½ June 17	18 Mar	50 Nov
17⅜ 17⅜		17½ 21½	20½ 21¾	21 21⅜	21 21⅜	5,400	Cutler-Hammer Inc...No par	13⅝ Apr 10	24½ Jan 4	13¼ Mar	29¼ Nov
*3⅞ 5½		*3⅞ 5¾	*3⅞ 5	*3⅞ 5	*3⅞ 5	------	Davega Stores Corp...5	3½ Aug 26	7 June 20	4½ Mar	8¾ July
*14¾ 18	Stock	*14 18	*14 18	*14 18	*14 18	------	Conv 5% preferred...25	15¼ Aug 23	17½ Mar 10	13¼ Mar	17¼ Dec
5½ 6		7 8¾	7½ 8	7½ 8¼	7½ 8½	11,200	Davison Chemical Co (The)..1	4⅝ Apr 8	8⅞ Jan 3	6¼ June	11¼ July
*110¾ ----	Exchange	110⅜ 111¾	109⅞ 109⅞	*---- 109½	*---- 108¾	150	Dayton Pow & Lt 4½% pf 100	107 Apr 11	112 July 13	102½ Jan	111¼ Dec
17½ 18¼		20⅝ 22⅛	21 22⅛	20⅝ 21⅜	21⅛ 23	54,200	Deere & Co...No par	15¾ Apr 10	24 Mar 9	13¾ May	25¼ Feb
*24½ 25	Closed—	25⅛ 25⅝	25 26	25½ 25½	25½ 25½	900	Preferred...20	23 Apr 18	27½ July 11	19¾ Mar	25 Jan
*14⅝ 15		14¾ 15	*14⅜ 14⅞	14¾ 14¾	15 15	700	Diesel-Wemmer-Gilbert...10	11¼ Apr 10	16⅝ June 6	9 Mar	17 Nov
13⅝ 14¼	Labor	14 18¼	17½ 19	18¼ 19⅝	19½ 22	46,500	Delaware & Hudson...100	12¼ Aug 24	25¼ Jan 4	7½ Mar	25⅛ Dec
4⅛ 4½		4⅜ 6	5¾ 6¼	5¾ 6¼	6 6⅝	27,000	Delaware Lack & Western..50	3⅝ Sept 1	8¼ Jan 4	4 Mar	8¾ Nov
*½ ⅝	Day	*½ ⅝	⅝ ⅝	⅞ 1	1⅛ 1⅛	500	‡Denv & R G West 6% pf..100	½ July 18	1½ Jan 4	¾ Nov	2½ Jan
115 115		*112 116	*113 118	*115 116	114¾ 115	300	Detroit Edison...100	103 Apr 13	124¼ July 28	76 Mar	115⅛ Dec
18 18½		18 20¼	19½ 21	19 21	19½ 20½	1,860	Devoe & Raynolds A...No par	18 Sept 2	32⅜ Jan 11	25 Mar	40⅞ Oct
*30 32		32 32	32 32½	33¾ 34½	34 34	1,500	Diamond Match...No par	28 Apr 3	34½ July 26	20¾ Jan	30⅜ Oct
*36⅛ 38		*35 37	*36 37	36¾ 37¼	37⅛ 37⅛	500	6% partic preferred...25	36¾ Sept 7	44⅞ July 13	31½ Jan	42 Dec
6⅛ 7		7 8	8 8⅛	7⅞ 7⅞	7⅞ 8⅜	3,300	Diamond T Motor Car Co...2	5⅛ Aug 22	9⅜ Jan 4	5 Mar	11 Oct
15⅜ 15½		14¾ 15¾	14¼ 15¼	14⅝ 15¼	14¼ 14¾	10,900	Distil Corp-Seagr's Ltd..No par	14¼ Sept 6	20½ Mar 1	11 Mar	23½ Nov
81 81		80 80	*75 81⅛	76 80¼	73½ 75	1,200	5% pref with warrants..100	73½ Sept 8	90 July 31	65⅛ June	91⅛ Nov
*9¾ 10		*9¾ 11¼	11¼ 11¼	*11 11¼	11¼ 11¼	500	Dixie-Vortex Co...No par	9¾ May 18	12¼ Jan 9	8½ Sept	17 Jan
*32 34		32 32	31 32	31 32	x30⅞ 30⅞	170	Class A...No par	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
14½ 14½		15¾ 17	16 18	17¾ 17⅞	18¼ 18½	2,600	Doehler Die Casting Co No par	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
26¼ 27¼		25 27⅞	24½ 26½	24¼ 25½	24 25¼	14,800	Dome Mines Ltd...No par	24 Sept 8	34 July 26	27⅛ July	31⅞ Aug
65¾ 68⅞		72 74½	68½ 71⅞	68½ 72½	72½ 74¾	31,500	Douglas Aircraft...No par	55 Aug 24	78⅝ Jan 3	31 Mar	80¾ Dec
129½ 131½		136 142	137 139⅝	137 138	137 140	7,400	Dow Chemical Co...No par	101½ Apr 11	142 Sept 5	87⅞ Jan	141 Dec
8 8		9 9½	9⅛ 9⅝	9⅛ 9½	9½ 9⅞	3,900	Dresser Mfg Co...No par	6 Mar 31	11¼ Jan 5	----	----
7 7½		7½ 7½	7¼ 7¼	7¼ 7⅞	7 7⅜	1,400	Dunhill International...1	6¾ Sept 1	19¼ Jan 13	1¾ May	19⅜ Dec
*11 13		*11¼ 14	*12 14	*12 14	*12 14	------	Duplan Silk...No par	10 Apr 14	14 June 19	8½ Mar	12 Oct
*110 120		*106 116	*109 116	*106 116	*106 116	------	8% preferred...100	108 Apr 12	116 Aug 17	102 Apr	115 Jan
164½ 170		177 188½	180 184¼	180¾ 184	183 185⅜	39,900	Du P de Nem (E I) & Co...20	126¼ Apr 11	188½ Sept 5	90½ Mar	154¾ Dec
131¾ 131¾		131 131¾	127 130	127 127¼	127¾ 129½	1,900	6% non-voting deb...100	127 Sept 6	142 Mar 10	130¾ Mar	138½ Nov
121½ 121½		120 120⅛	116¾ 116¾	112 117	*116 117	1,900	$4.50 preferred...No par	112 Sept 7	124⅛ Aug 18	109½ Apr	120½ Dec
*113 114		*---- 114	113 113	113 114	111¾ 113	80	Duquesne Light 5% 1st pf..100	111¾ Sept 8	118½ Feb 27	111¾ Jan	118½ Dec
16¼ 17⅛		15¾ 17	16¼ 17	16⅜ 16⅞	16½ 18	12,900	Eastern Airlines, Inc...1	12¼ Apr 11	20 Aug 3	13¾ Nov	17⅜ Dec
4⅞ 5⅜		7 8¼	7½ 8¼	7⅛ 8	7¼ 7⅞	15,900	Eastern Rolling Mills...5	3¾ July 5	8¼ Sept 5	3¼ Mar	8¼ Nov
160 162		155 160½	159 161	154¾ 159	149½ 152½	8,200	Eastman Kodak (N J)..No par	138⅛ Apr 26	186⅛ Jan 5	121½ Mar	187 Nov
*168½ 175		168½ 168½	160 160	*162 170	*162 170	100	6% cum preferred...100	160 Sept 6	183½ Feb 8	157 Jan	173 Dec
21¾ 23½		22¾ 26	24½ 26⅜	25⅛ 26¼	25⅛ 26	9,300	Eaton Manufacturing Co...4	15¼ Apr 11	27⅛ Mar 10	10½ Mar	25⅜ Dec
16 16		15½ 15½	*15½ 17	*15½ 16	16 16	500	Edison Bros Stores Inc...2	15½ Sept 5	19⅞ July 12	----	----
1⅛ 1⅛		1¼ 1⅝	1½ 1⅝	1⅝ 1⅞	1⅝ 2	9,000	Eitingon Schild...No par	1 Aug 24	3⅜ Jan 4	2 Mar	5⅜ July
32½ 33⅜		34 36	34½ 35¾	34¾ 35¾	35½ 36⅜	31,700	Electric Auto-Lite (The)...5	22¼ Apr 11	38½ Mar 10	13¼ Mar	36¼ Dec
11¼ 12⅝		12¾ 13¾	12½ 13⅜	12½ 13	12⅞ 13⅝	52,200	Electric Boat...3	8½ Apr 10	15⅜ Jan 4	6 Mar	15¼ Dec
1⅜ 1½		*1⅜ 2	1¼ 1¼	1¼ 1¼	1¼ 1⅜	4,500	Elec & Mus Ind Am shares...	1¼ Sept 6	3⅛ Mar 6	2⅛ Sept	4 Jan
7¼ 7¾		7 9	8⅝ 9⅛	8⅝ 9¼	8½ 9⅛	44,000	Electric Power & Light..No par	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
27 28½		26¾ 31¾	30 31¼	31 33	31 32	15,200	$7 preferred...No par	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
22 23¾		22½ 28¼	26½ 27¾	25½ 28½	27 28	5,000	$6 preferred...No par	18¾ Apr 8	38 Feb 6	18 Mar	41¾ July
28⅛ 28⅛		29½ 30⅜	29½ 30½	30½ 31	30 30½	3,900	Elec Storage Battery...No par	23½ Apr 11	31 Sept 7	21¾ Mar	35 Nov
1⅛ 1¼		1½ 2⅛	1¾ 2¼	1⅝ 1⅞	1¾ 2⅜	7,500	Elk Horn Coal Corp...No par	⅝ Apr 4	2⅜ Sept 8	½ Mar	2¾ Nov
34½ 35½		36 37	35½ 37	36 36⅞	36⅞ 39	5,800	El Paso Natural Gas...3	28 Jan 25	39 Sept 8	17 Feb	29⅞ Nov
36 36		38 43½	43 43	43 43	43 43	900	Endicott-Johnson Corp...50	32¼ Aug 31	43¾ Jan 7	33 Apr	45⅛ Nov
*107½ 108		*107½ 108	107½ 107½	107½ 107½	*107½ 110½	30	5% preferred...100	x103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
10⅛ 10¾		9¼ 11¾	10⅞ 11½	10½ 11⅝	10⅞ 11⅜	62,600	Engineers Public Service...1	7 Apr 8	13⅞ Aug 3	2½ Mar	10½ Oct
*72 76¼		*74 77	*72 76	*73 76	*70 75	------	$5 conv preferred...No par	62½ Apr 8	80⅛ June 21	38½ Mar	71 Oct
*79 83		82 82	82 82	*79 83	*75 81	200	$5½ preferred w w...No par	65⅝ Apr 8	89 Aug 16	40 Mar	72½ Dec
*88 93		*87 91	*87 94	*87 94	*82 91	------	$6 preferred...No par	69 Apr 11	95 Aug 7	46 Mar	79½ Oct
*¾ 1		1 1	1 1	1⅛ 1⅛	1⅛ 1¼	3,400	Equitable Office Bldg...No par	¾ Aug 24	1¾ Jan 3	1¼ Dec	2⅞ Jan
1 1⅛		1⅛ 1¾	1¾ 1¾	1⅝ 1¾	1¾ 1⅞	6,200	‡Erie Railroad...100	1 Aug 21	2⅜ Jan 4	1½ Dec	6¼ Jan
2⅛ 2⅛		2⅞ 3⅛	3 3¼	3 3⅛	3⅛ 3½	2,500	4% 1st preferred...100	1⅞ Sept 1	5½ Jan 4	2¾ Mar	8¾ Jan
1⅛ 1⅛		1¼ 1⅝	1⅞ 2	1¾ 1⅞	1⅞ 1⅞	1,500	4% 2d preferred...100	1⅛ Apr 10	3 Jan 5	1½ Dec	6½ Jan
*3½ 4¼		4 4	4 4⅛	4 4	4⅛ 4⅛	1,100	Eureka Vacuum Cleaner...5	3⅝ Sept 1	5⅜ Mar 8	2⅛ Mar	6 Oct
7⅜ 7⅜		7½ 9⅛	8½ 9	8⅞ 8⅞	8½ 8⅞	2,500	Evans Products Co...5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
20 21		22¼ 23⅞	22⅛ 23⅝	22¼ 23	x23 23⅞	16,600	Ex-Cell-O Corp...3	14¼ Apr 11	24½ Jan 3	10⅛ Apr	25 Dec
*1 1⅛		1 1¼	*1 1½	*1 1¼	1⅛ 1⅛	500	Exchange Buffet Corp..No par	1 Apr 11	2¼ Jan 20	1⅛ Mar	2⅝ Nov
4¼ 5		6 7	6½ 6¾	6½ 6½	*5½ 7	350	Fairbanks Co 8% pref...100	2¾ Apr 10	7 Sept 5	3½ Mar	11¼ Jan
33 34		35 37½	36½ 37	37 37¾	38 40	14,100	Fairbanks Morse & Co..No par	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
28⅛ 34½		33 37⅜	35½ 37½	35¾ 38	36 38½	25,600	Fajardo Sug Co of Pr Rico..20	20 Apr 10	38½ Sept 8	22½ May	35¾ Oct
*14½ 15⅜		14¾ 15⅜	15¼ 15½	15 15¾	15 15¼	2,100	Federal Light & Traction...15	11 Apr 11	18½ Aug 15	6⅞ Mar	16½ Oct
*85 94		*90 94	94 94	*90 94	*90 94	10	$6 preferred...100	81 Jan 24	96 Aug 23	67 Apr	84½ Nov
125 125		140 140	*132 150	148 148	150 150	400	Federal Min & Smelting Co 100	85 Apr 5	150 Sept 8	52½ Apr	133 Nov
3⅛ 3½		4 4⅝	4⅛ 4¾	4 4⅛	4⅛ 4½	11,900	Federal Motor Truck...No par	2⅛ Aug 24	6 Jan 6	2⅛ Mar	5⅞ Aug
*1 1⅛		1 1¾	1⅝ 2	1¾ 2	1¾ 1⅞	11,400	‡Federal Screw Works..No par	⅞ June 30	3⅞ Jan 7	1⅞ Mar	4⅝ July
¾ ⅞		¾ ⅞	¾ ⅞	⅞ ⅞	⅞ 1	1,100	Federal Water Serv A..No par	¾ May 25	1⅝ Jan 19	1 Sept	2⅛ July
20 20		21 22	21 22	22⅝ 22⅝	22½ 22⅝	1,400	Federated Dept Stores..No par	18¾ Apr 11	26⅛ Mar 11	12¼ Mar	29 Oct
*83 87		*82 87	85 85	*83 86	*83 86	100	Fed Dept Stores 4¼% pf..100	83 Apr 1	89¾ Feb 6	67⅞ Jan	90⅝ Oct
31 31½		33 34	33⅝ 34	33¼ 34	35 35¾	4,200	Fidel Phen Fire Isn N Y..2.50	27¾ Apr 11	37⅝ July 19	22½ Mar	36½ Nov
*14⅞ 21		*14⅞ 21	*14⅞ 19	*14⅞ 19	*14⅞ 19	------	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						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 Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8			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
20½ 21¾		22⅞ 24¼	23½ 24⅞	24⅛ 25	24⅜ 25	12,100	Firestone Tire & Rubber 10	17⅝ Apr 10	25⅜ Mar 9	16¼ Mar	26⅞ Oct
*101 103⅜		*101 102⅝	101 101	101 101	101 101	300	6% preferred series A 100	99¼ Jan 16	105½ June 8	76 Apr	100 Nov
45 45		42 44	43 44½	42 42⅞	40 40¼	3,500	First National Stores No par	38⅛ Apr 8	51 Aug 3	24½ Mar	43¼ Nov
16½ 17½		15 16⅝	15¾ 17	16¾ 18	16½ 18	22,000	Flintkote Co (The) No par	15 Sept 5	31½ Jan 4	10⅞ Mar	31¼ Dec
*33 35		34 35	34¼ 34¼	*34 35	34½ 35	600	Florence Stove Co No par	25 Apr 6	38 July 27	19¾ June	39½ Oct
*18 21		*18 21	*18 20	*18 20	20 20	100	Florsheim Shoe class A No par	17 May 12	22¼ July 17	15 Apr	21 Jan
3 3		3⅛ 4½	4⅛ 4⅝	4⅛ 4¼	4 4⅛	11,100	‡ Follansbee Brothers No par	1½ Apr 8	4⅝ Sept 6	1¼ Mar	4⅝ Oct
31 31		34 34	33½ 34½	34½ 35¼	34¼ 35	3,000	Food Machinery Corp 100	21 Apr 14	25⅜ Jan 5	18 Mar	37¼ Nov
105 105		*105½ 106	105¾ 105¾	*106 ----	106¼ 106¼	60	4½% conv pref 100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
16¼ 16¾		20 21	18⅞ 20½	19⅜ 20	19 20¼	7,000	Foster-Wheeler 10	14 Aug 24	29¾ Jan 5	11 Mar	29⅝ Oct
*60 74		70 70	*61¼ 75	*65 78	*60 78	10	$7 conv preferred No par	66½ Aug 24	90¾ Jan 6	50 Mar	91 Nov
4⅞ 6⅜		8⅝ 9⅞	8⅝ 9⅜	7 8¾	7¼ 8¾	20,700	Francisco Sugar Co No par	1½ Apr 10	9⅞ Sept 5	2½ Mar	5⅝ Jan
*25 30		*25 30	*25 30	*25 30	30 30	20	F'k'n Simon&Co inc 7% pf 100	30 Aug 11	55 Jan 13	25 Apr	58 Nov
23⅛ 24¼		27½ 29⅞	28 29⅞	28¼ 29⅜	29 30¾	27,300	Freeport Sulphur Co 10	18¼ Apr 26	30¾ Sept 8	19⅞ Mar	32 Sept
1⅞ 2⅛		2⅜ 2⅝	2⅜ 2⅝	2⅝ 2¾	2⅜ 2¾	2,200	Gabriel Co (The) cl A No par	1½ Apr 10	3 July 21	1¼ Mar	3⅞ Oct
2⅛ 2⅜		2⅛ 2⅞	3 3¼	3 3½	3¾ 4⅛	8,600	Gair Co Inc (Robert) 1	2 July 10	4⅛ Sept 8	2½ Mar	5⅞ July
*7¾ 9		*8⅛ 10	9½ 9½	9½ 10¾	11⅜ 12½	2,700	$3 preferred 10	7½ Aug 10	13 Jan 3	10 Mar	18 July
*9½ 11½		10¾ 10¾	11 11	11 11	11¾ 12	200	Gamewell Co (The) No par	9 July 13	14 Jan 3	9½ Mar	18 July
*99½ 115		99½ 99½	100 100	100 100	*99½ 115	60	Gannet Co conv $6 pref No par	94 Apr 22	102 Aug 22	85 Mar	97 Dec
*4½ 5		5 5¾	5¼ 5½	5¼ 5⅜	*5⅜ 5½	2,700	Gar Wood Industries Inc 3	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*9⅜ 10		10 10¼	11⅜ 12¾	13 13	13 13¼	1,200	Gaylord Container Corp 5	z9⅜ Sept 1	18¾ Jan 3	13 Sept	19½ Nov
*35½ 37		*35¼ 47	*39 47	*40⅛ 47	*40⅛ 47	------	5½% conv preferred 50	45½ Aug 17	52 Jan 17	48 June	52 Sept
6 6¼		6¾ 8¼	8⅛ 8⅜	8 8¼	8 8¾	5,800	Gen Amer Investors No par	5½ May 17	9 Jan 3	4¼ Mar	9⅜ Nov
*98 105		*98 105	*98 105	*95 105	*95 105	------	$6 preferred No par	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
47½ 49½		49¾ 52½	52 53¼	53 54¼	55 55¾	5,000	Gen Am Transportation 5	40 Apr 8	60½ Jan 5	29 Mar	59¼ Dec
7⅝ 7¾		7½ 8	7¾ 8⅛	8 8⅜	8 8¼	4,000	General Baking 5	7½ Sept 5	11 Mar 9	6½ Mar	11⅛ July
141 141		140¼ 140¼	140¼ 140¼	140⅛ 140⅛	140 140	90	$8 1st preferred No par	134 Jan 18	149 July 21	115 Apr	136 Oct
3 3		3¼ 5⅛	4½ 4⅞	4½ 4¾	4½ 4¾	6,800	General Bronze 5	2½ Apr 1	5⅛ Sept 5	2½ Mar	5⅝ July
11⅜ 12		13¼ 15½	13¾ 14¾	14 14½	14⅛ 15⅜	25,500	General Cable No par	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
*22 24¾		26¼ 30½	28½ 30	29 29	29⅛ 30¼	3,000	Class A No par	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
54 54		63 63	63 63	*55 64	64 64	400	7% cum preferred 100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
*19⅜ 22		*20 20⅞	18 19	18⅛ 18⅛	19 19	500	General Cigar Inc No par	18 Sept 6	25¼ Jan 6	20⅞ Mar	28 Feb
*120 123		120 120	119½ 119½	*99¾ 123	120 120	30	7% preferred 100	114 June 20	130½ Mar 31	108¼ Apr	138 Nov
35¾ 36⅝		37⅜ 39¾	38⅝ 40¼	38¾ 40⅛	39¼ 40½	118,400	General Electric No par	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
40¾ 42¼		40 43	40¼ 41¾	39¾ 41	39 39⅞	31,000	General Foods No par	36⅝ Jan 27	47⅞ Aug 3	22⅞ Mar	40⅜ Nov
*109 115½		110⅜ 110⅜	*105¾ 110	110 110	110 110	400	$4.50 preferred No par	110 Sept 7	118⅝ July 3	108¾ June	117½ Nov
⅝ ⅝		⅝ ¾	⅝ ¾	¾ ⅞	¾ ⅞	9,500	Gen Gas & Elec A No par	⅝ Apr 10	1¼ Jan 5	⅝ Mar	1½ Oct
*40 58		*40 58	*40 58	*40 58	*40 58	------	$6 conv pref series A No par	39 Jan 3	65½ July 11	25 Mar	50 Nov
84½ 84½		87 88	83 87	82¾ 83	82½ 84⅝	2,000	General Mills No par	72½ Jan 26	99 July 28	50⅜ Jan	79 Dec
120 120		*120 123⅞	*121 124½	*119½ 124½	120¾ 120¾	60	6% preferred 100	117 May 9	127 Jan 27	118 Jan	125 Aug
45¾ 46⅜		48 51⅞	49⅞ 51⅜	50¼ 51⅜	51⅞ 53⅜	310,700	General Motors Corp 10	36⅜ Apr 11	53⅜ Sept 8	25½ Mar	53⅞ Nov
*120 125		112 112	115 115	115¾ 116	119 119⅝	900	$5 preferred No par	112 Sept 5	126¼ June 8	111⅞ Apr	124½ Nov
*26 34		*25⅛ 33	*26 31¾	*26 31	30 32½	200	Gen Outdoor Adv A No par	28 Apr 4	38 Feb 28	21½ Mar	45 July
4 4		3¼ 3½	3⅜ 3¾	3¾ 3⅞	3¾ 3⅞	1,800	Common No par	3¼ Sept 5	6⅞ Jan 5	4 Mar	9⅞ July
*7¼ 7¾		7¼ 7¾	7⅝ 8¼	7¾ 8	8 8½	3,200	General Printing Ink 1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
*108½ 109		*108½ 109	108½ 108½	*108½ 109	*108½ 109	10	$6 preferred No par	105 Apr 15	110 Mar 6	101¼ Apr	110 Nov
1⅛ 1⅛		1⅛ 1¾	1½ 1¾	1⅜ 1⅝	1⅜ 1⅝	7,100	Gen Public Service No par	¾ June 30	1¾ Sept 5	1⅛ Dec	2⅜ July
13½ 14⅝		15¼ 18	17 18¼	18 18⅛	17¼ 20¾	9,200	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	------	6% preferred 100	85½ Aug 22	92½ Apr 6	z85 Sept	95 July
⅝ ⅝		¾ ¾	⅝ ¾	⅞ ⅞	⅞ 1	4,500	Gen Realty & Utilities 1	½ June 30	1⅝ Jan 3	1 Mar	2⅛ July
*14 15		*14½ 15	14 14½	*14 15	14½ 14½	400	$6 preferred No par	14 Sept 6	20¼ Jan 5	13⅜ Mar	26½ Oct
27 28½		31⅜ 34	32 33½	31½ 32¾	32¾ 35⅞	11,800	General Refractories No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
*13 14		13½ 13½	14 14	13¼ 13½	*13¼ 14	500	General Shoe Corp 1	12½ Aug 24	15⅛ July 15	---- ----	---- ----
19¼ 20¾		23½ 28	25 27½	25½ 26¼	26 27¾	2,780	Gen Steel Cast $6 pref No par	16 Apr 8	32½ Jan 4	13 Mar	34 Nov
17 17		16¾ 17⅛	16⅛ 17	16 16⅝	17 17	1,500	General Telephone Corp 20	15 Apr 28	18½ Aug 15	---- ----	---- ----
9¼ 9½		8⅛ 9	8½ 9½	9⅝ 10⅛	8¾ 9½	7,300	Gen Theatre Eq Corp No par	8⅛ Sept 5	15½ Jan 4	8½ Mar	16¾ Nov
*10¾ 12¾		11⅜ 12¾	*10¾ 13¾	*11 12½	12¼ 13½	600	Gen Time Instru Corp No par	10½ Aug 10	16¾ Jan 9	14⅛ May	20½ Nov
*---- 97½	Stock	*---- 97½	*---- 97½	*---- 97½	*---- 97½	------	6% preferred 100	98½ Mar 28	99½ Feb 8	98 June	100 June
19½ 20⅛		21¼ 23⅛	21⅝ 23	21¾ 22¾	21⅝ 22¾	24,100	General Tire & Rubber Co 5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
5⅞ 6	Exchange	6⅛ 6¾	6⅛ 6⅜	6⅛ 6⅜	6⅛ 6¼	11,100	Gillette Safety Razor No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
47 47		46½ 46⅞	44¾ 46⅜	46 48	47 47½	2,000	$5 conv preferred No par	44 Jan 26	54 Mar 14	46⅛ Dec	61 Feb
6¾ 7⅛	Closed—	6¼ 8⅛	7⅜ 7⅞	7¾ 8½	8⅝ 9⅛	25,800	Gimbel Brothers No par	6¼ Aug 24	13⅞ Jan 3	5 Mar	15¾ July
*43 49		44 44½	46 46	48 48	49½ 49½	500	$6 preferred No par	43 Sept 1	66½ Mar 11	37½ June	67 July
14¾ 15	Labor	15¼ 19⅛	17⅛ 18¼	17⅜ 17¾	17¾ 18¾	7,800	Glidden Co (The) No par	14 Sept 1	24½ Jan 5	13 Mar	28½ Nov
*35⅜ 42⅛		*35 42⅛	40 40	*40 42⅛	*40 42	100	4½% conv preferred 50	34 May 17	47 Mar 7	37 Apr	51½ Jan
2¾ 3⅛	Day	2⅝ 3⅜	3⅛ 3¼	3¼ 3¼	3¼ 3½	13,800	Gobel (Adolf) 1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
2⅛ 2⅛		2 2¼	2⅛ 2⅛	x2 2¼	*2 2⅛	1,700	Goebel Brewing Co 1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
*70½ 84		*70½ 84	*70½ 83	*72 83	*76 82	------	Gold & Stock Telegraph Co 100	70 Jan 4	84 July 19	60½ Apr	85 Nov
19⅜ 20⅞		21¾ 24⅛	22⅛ 23¾	22⅝ 24¼	22⅞ 24	93,700	Goodrich Co (B F) No par	13½ Apr 11	24¾ Jan 4	10 Mar	26⅞ Oct
*64 67		66 68	67½ 67¾	*67¼ 67¾	68 68½	1,500	5% preferred No par	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
26⅜ 28		29¼ 30⅞	29½ 30¾	29⅝ 30¾	29 30⅞	58,800	Goodyear Tire & Rubb No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
100 100		*97 100	99¾ 100¼	99⅜ 100	100⅛ 100⅜	1,100	$5 conv preferred No par	90 Apr 8	109¾ Jan 5	69¾ June	108 Dec
3⅜ 3⅜		3¼ 3½	3¾ 4	4 4¼	3⅞ 4¼	2,200	Gotham Silk Hose No par	2⅞ June 30	5 Jan 3	2⅝ Mar	6½ Nov
*68 70		*68 72	*68 72	*68 72	*68 72	------	Preferred 100	69½ June 2	80 Mar 3	52¼ Mar	72¾ Dec
⅝ ⅝		⅝ ⅞	¾ 1	1 1	1 1	40,400	Graham-Paige Motors 1	½ Aug 18	1⅜ Jan 3	¾ Mar	2 Jan
7½ 8⅛		8½ 10⅞	9¼ 10½	9⅛ 10⅜	8 10⅛	60,100	Granby-Conso M S & P 5	4⅝ Apr 8	10⅞ Sept 5	2½ Mar	8⅞ Oct
*1 1⅛		1¼ 1¼	1⅛ 1⅜	1⅜ 1⅜	1⅜ 1⅜	2,300	Grand Union (The) Co 1	⅞ Apr 10	1¾ Jan 7	1 Mar	2¼ July
*13⅛ 14¼		*14⅜ 14½	14¼ 14¼	14½ 14⅝	15 15¼	900	$3 conv pref series No par	11 Apr 10	16⅞ Aug 1	8 Mar	14¼ Nov
13½ 14¼		16 18⅞	17 19	18 18¼	18 20½	6,000	Granite City Steel No par	10 Apr 8	20½ Sept 8	10⅛ May	22⅜ Nov
31½ 31½		31½ 31½	29 30½	29½ 32	30¼ 31¼	2,900	Grant (W T) 10	24¾ Jan 27	35 Aug 14	19 Apr	30 July
*24 25		23¼ 23¾	*23⅜ 24½	*23⅜ 24½	*23⅜ 24	400	5% preferred 20	22⅞ Jan 23	25 Aug 4	20 Jan	24⅜ Dec
15⅜ 15⅞		17¼ 18⅞	18 18⅞	17¾ 18½	18⅛ 19⅜	25,200	Gt Nor Iron Ore Prop No par	12½ Apr 8	19⅜ Sept 8	9¼ Mar	15⅝ Nov
21¼ 23¼		24 27	25¼ 28⅝	27 28¼	27¾ 29⅝	101,100	Great Northern pref 100	16¼ Apr 8	31¼ Jan 4	12⅜ Mar	30⅝ Dec
28¾ 29¾		36½ 37¼	34¾ 37	35 35¾	35⅛ 37	38,200	Great Western Sugar No par	23⅝ Aug 23	37¼ Sept 5	23½ Apr	32 Jan
*130 139		*---- 135	*125 140	*125 135	*125 135	------	Preferred 100	133 Apr 14	141½ July 27	122 Apr	142 Dec
*42½ 66		*43½ 66	*43½ 66	*43½ 66	*43½ 66	------	Green Bay & West RR 100	42 May 24	50 Apr 4	35 July	50 Oct
28½ 29½		28 28½	27¾ 29	28½ 28¾	30⅛ 30⅛	3,100	Green (H L) Co Inc 1	24¼ Jan 26	36 July 21	13⅜ Mar	28¼ Nov
14¾ 15⅜		14½ 15⅝	15 15¾	15¼ 16¼	15⅝ 16¼	40,200	Greyhound Corp (The) No par	14½ Apr 11	21¾ Mar 9	7¾ Mar	22 Dec
*10⅞ 11½		10⅞ 10⅞	10⅝ 10¾	10½ 10¾	10⅝ 11¼	2,900	5½% preferred 10	10 Apr 8	12½ June 13	7½ Feb	13 Oct
1⅝ 2⅝		4½ 6	5 5⅞	4⅛ 5½	4⅛ 4⅞	84,300	Guantanamo Sugar No par	½ Apr 1	6 Sept 5	⅞ Mar	1¾ Jan
18½ 21		23¼ 34	31½ 36	32 34	34 36	1,340	8% preferred 100	9 Apr 8	36 Sept 6	12 Mar	28 Jan
*3 4		3¾ 3¾	4 4	4¼ 4½	4¾ 4¾	1,000	Gulf Mobile & Northern 100	3 Apr 10	5¼ Jan 4	3 Mar	6½ July
*14 16⅞		15½ 16	17 17	18 18	18¾ 19	600	6% preferred 100	11 Apr 8	22 Jan 4	8 Mar	24 Nov
*30 33		30 30¼	*29⅞ 30½	29⅞ 30⅛	*29 31	400	Hackensack Water 25	29 May 2	32¼ May 9	24 Apr	30 Nov
*35 36		35 35	35 35	*35 38	*34⅛ 38	30	7% preferred class A 25	32 Jan 5	36¼ Aug 3	30 Apr	35 June
12 12		11¼ 11¾	11½ 12¼	11¾ 12	11 12	3,900	Hall Printing 10	8 Apr 11	15⅜ Aug 4	5 Mar	13½ Nov
*15 15½		*15 15½	15 15	*15 15½	*15 15½	100	Hamilton Watch Co No par	15 Apr 19	17½ Mar 10	12 Mar	21¼ Jan
103 103		*101½ 103½	102 102	*102 103	*102 103	70	6% preferred 100	99 Apr 12	103¾ Mar 28	88¾ June	101 Nov
*95 100		101 101	101 101	*96 102¼	*96 101	50	Hanna (M A) Co $5 pf No par	96 May 19	103 Mar 17	83 June	100 Nov
21½ 24½		26 30	29½ 32	28¾ 29½	29 30½	9,300	Harbison-Walk Refrac No par	17 Apr 10	32 Jan 4	15 Mar	34¾ July
*123 130		123 123	*123 135	*123 135	*123 135	30	6% preferred 100	123 Sept 5	144 May 29	120 Apr	140 Dec
*5⅝ 6		*5⅝ 6	5¾ 5¾	5¾ 6	6⅛ 6⅛	900	Hat Corp of Amer class A 1	4⅞ Feb 3	7⅜ July 18	4⅛ June	z7¾ Jan
*80 94		*80 94	*80 94	*80 94	*80 94	------	6½% preferred w w 100	71 Jan 19	91 Aug 26	50¼ Mar	75 Nov
2¼ 2¼		2⅜ 2½	2½ 2⅞	2½ 2¾	2⅝ 3	25,100	Hayes Body Corp 2	2 Apr 10	4⅛ Jan 5	1¼ June	6⅛ Oct
*102 109		103 103	105 106	105 105	*103½ 109	500	Hazel-Atlas Glass Co 25	93 Apr 11	110¼ Aug 9	76¾ June	111 Dec
11¼ 11½		11¼ 12½	12¼ 12½	12 12¼	12⅛ 12¾	11,000	Hecker Prod Corp 1	8⅝ Apr 10	13⅛ May 29	5½ Mar	11⅛ Nov
*98 110		*90 110	*93 110	*100 110	*100 110	------	Helme (G W) 25	106 Aug 26	117 Mar 24	81 May	111 Dec
*125 169		*108¼ 169	*108¼ 169	*130 169	*130 169	------	Preferred 100	159 Jan 21	167 June 5	140 Jan	161 Dec
*11¼ 12⅞		13¼ 14¾	13½ 15	14 14⅞	14¼ 15	4,000	Hercules Motors No par	10 Apr 10	17 Jan 5	10 Mar	20¼ Oct
77 79½		90¾ 93	88 92	87 89¾	89¾ 92¾	18,500	Hercules Powder No par	63 Apr 8	93 Sept 5	42¾ Mar	87 Dec
130 130		130 130½	130 130	131 131	*130 134	240	6% cum preferred 100	128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
*57½ 62		61⅞ 62	62 62	62 62	62 63	800	Hershey Chocolate No par	54 Jan 28	65½ Aug 3	40 Mar	60 Oct
*105¼ 109		*105¼ 110	*105¼ 108¾	106½ 107¾	106¾ 107½	400	$4 conv preferred No par	104 Apr 27	115 July 17	80 Mar	105½ Dec
*15 17		17 17	*15 16¾	16 16	*15⅝ 17	300	Hinde & Dauch Paper Co 10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
32¾ 34		31¾ 31¾	29½ 29½	29¾ 30⅝	29⅝ 30	4,700	Holland Furnace (Del) 10	29½ Sept 6	51 Jan 4	17 Jan	52⅜ Oct
*105 106¼		105½ 105½	105¾ 105¾	z105 105	*105 105½	150	$5 conv preferred 98	z105 Sept 7	110 Jan 6	98 Jan	118 Aug
7 7		7 7	7½ 7⅞	8 8⅜	*8¼ 8⅜	800	Hollander & Sons (A) 5	7 June 29	11⅜ Mar 9	5¾ Mar	13¾ July
12½ 14⅜		20 21¼	19¼ 20¾	18¾ 20½	19½ 20¼	25,400	Holly Sugar Corp No par	8⅝ Aug 22	21¼ Sept 5	11⅝ June	25¼ Jan
*96 ----		*96 ----	*96 ----	*96 ----	*96 ----	------	7% preferred 100	95 May 10	104⅛ Jan 12	102 Mar	108 May
61½ 61½		59⅞ 62⅝	56 59⅝	55 57	55 57	15,400	Homestake Mining 12.50	55 Sept 7	66¼ May 11	48⅛ Apr	66 Aug
*33½ 37		*33⅜ 37	34⅛ 34⅛	34 34	*33⅜ 35⅞	200	Houdaille-Hershey cl A No par	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
11 11¼		12 14	12¾ 13½	12⅞ 13⅛	13⅛ 13¾	15,700	Class B No par	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
69½ 69½		68¼ 68¼	68¼ 68¼	*67 68	65 67	500	Household Fin com stk No par	61 Apr 8	73¼ July 31	46½ Jan	72⅝ Nov
*107 110⅛		*107 110⅛	*103 110	*103 110	*103 108¾	------	5% preferred 100	103 Apr 21	110¾ Aug 12	83½ Jan	105¼ Nov
5⅜ 6		6¾ 8¾	8 8⅞	7¾ 8⅜	8 8½	73,100	Houston Oil of Texas v t c 25	4½ Sept 1	8⅞ Sept 6	5 Mar	9¾ July
51½ 52½		53½ 56½	54¼ 57	53 55½	53½ 56	13,000	Howe Sound Co 5	40 Apr 10	57 Sept 6	23½ Mar	53⅜ Jan
*⅞ 1⅛		⅞ 1	*⅞ 1¼	⅞ ⅞	1 1	400	Hudson & Manhattan 100	⅞ Aug 24	1¾ Jan 20	1 May	3⅜ July
*2⅝ 5		*3 4½	2⅞ 2⅞	3¼ 3¼	*3 3¾	300	5% preferred 100	2⅞ Sept 6	5½ Jan 9	3 Mar	9⅝ July
31 32¾		33¾ 35¾	33¾ 35	31 34	28⅝ 32	36,700	Hudson Bay Min & Sm Ltd 100	25¼ Apr 11	35¾ Sept 5	20⅝ Mar	35⅛ Nov
5 5⅜		5½ 6¼	6 6¼	5⅞ 6	5⅞ 6¼	9,800	Hudson Motor Car No par	4⅜ July 1	8⅞ Jan 5	5 Mar	10 Jan
⅞ 1		⅞ 1⅛	1 1¼	1 1⅛	1 1⅛	21,000	Hupp Motor Car Corp 1	¾ Aug 11	2⅛ Jan 3	½ June	2¾ Oct
10 11		10 13⅞	13 14	13 13⅞	13¼ 14¼	41,800	Illinois Central 100	9 Aug 24	20¾ Jan 4	6⅛ Mar	20⅞ Dec
19 19		19¼ 23	21½ 22½	22½ 22½	23 23¾	2,300	6% preferred series A 100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
*38½ 40		38⅛ 40	*40½ 43	41½ 41½	41½ 41½	110	Leased lines 4% 100	38⅛ Sept 5	49 Mar 13	23 Mar	44 Nov
5 5		6 6½	6 7	6¼ 6¼	6½ 6¾	880	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 Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8			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
5½ 5½		5⅞ 9	8½ 9½	8 8	8¾ 8⅞	3,700	Indian Refining 10	4⅜ Apr 10	9½ Sept 6	4 Mar	10¼ July
21 21½		22 24	23 24	23 25¾	25½ 26½	6,900	Industrial Rayon No par	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
100 100		102 106	110 115	111 112	116½ 120	2,900	Ingersoll Rand No par	86 Apr 3	120 Sept 8	60 Mar	119½ Dec
*150 ----		*152 ----	*152 ----	152 152	150 150	60	6% preferred 100	147½ May 11	157 Aug 7	135 Feb	146 Sept
77 79½		85 89½	90 91½	91½ 95½	95¾ 98¼	11,100	Inland Steel No par	67 Apr 8	98¼ Sept 8	56¼ June	95 Nov
14¼ 15⅞		18¾ 21	17¾ 19¾	17¾ 18⅞	18 18⅞	122,600	Inspiration Cons Copper 20	9¼ Apr 8	21 Sept 5	7⅛ Mar	19⅜ Oct
*5 5½		5 5	5 5	*4⅞ 5½	*5 5½	600	Insuranshares Ctfs Inc 1	4¼ Apr 8	5⅝ Aug 1	3⅝ Apr	5¼ Nov
3 3		2¾ 3	2⅞ 3¼	3¼ 3½	3½ 3½	3,500	‡ Interboro Rap Transit 100	2¾ Sept 5	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
32 32½		33 34	32½ 34¼	32½ 33½	34 34¾	3,400	Interchemical Corp No par	17½ Apr 8	36¼ Aug 15	15 Mar	34½ Nov
*105½ 107		*105¾ 107	*105¾ 107	*105¾ 107	*105¾ 107	------	6% preferred 100	90 Apr 8	108 Aug 3	80 June	98 Apr
2⅞ 3⅞		4½ 5⅝	4½ 5½	4⅞ 5⅛	5 5½	14,700	Intercont'l Rubber No par	2¼ Apr 1	5⅝ Sept 5	2 Mar	5⅝ July
10¾ 11⅜		14¾ 15½	14 15½	14⅛ 15	14⅞ 15¾	148,100	Interlake Iron No par	7½ Aug 24	15½ Sept 5	6⅞ Mar	16⅛ Nov
2⅛ 2½		2⅞ 3¼	2⅞ 3⅜	2⅝ 3	2½ 3	11,900	Internat Agricultural No par	1½ Apr 8	3⅜ Sept 6	2 Mar	3⅞ Jan
20 20		21½ 25	23¼ 25	23¼ 23½	24 24	2,300	Prior preferred 100	16 Apr 8	27⅝ Jan 4	15 Mar	29 Jan
*162 166		156⅛ 161	145 153	145 150	153 153	2,700	Int Business Machines No par	145 Sept 6	195¾ Mar 13	x130 Mar	185 Dec
51⅜ 54		61¼ 64⅛	60 64⅛	61⅜ 62¾	61½ 64	40,100	Internat'l Harvester No par	45⅞ Sept 1	66⅝ Mar 9	48 May	70 Jan
*150 157		*150 157	*150 157	155 155	*148 156	100	Preferred 100	155 Sept 7	166¾ Aug 10	141 Mar	164⅞ Oct
4¾ 5		4¼ 5¾	5¼ 5⅝	5½ 6½	5¾ 6¼	18,900	Int Hydro-Elec Sys class A 25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
4⅜ 5⅛		7¼ 8¼	6¾ 8⅝	7 7¾	8¼ 11½	95,000	Int Mercantile Marine No par	2⅛ Aug 23	11½ Sept 8	2 Mar	4⅞ Jan
7 7¼		7½ 10	9 9⅜	8⅝ 9	8⅞ 9¾	11,600	Internat'l Mining Corp 1	5⅝ Apr 11	10 Sept 5	6¾ Mar	11⅞ Jan
48¼ 50½		52 55⅜	52¾ 55⅜	50¾ 53	45⅝ 52¼	165,400	Int Nickel of Canada No par	42¾ Apr 11	55¾ Jan 3	36⅞ Mar	57⅝ Nov
133 133		*123¼ 135	*123¼ 135	134¾ 134¾	*125 135¾	300	Preferred 100	133 Sept 2	138 May 2	132 Jan	140 July
7⅝ 8⅜		8¾ 10	9¼ 10⅛	9½ 11	11⅛ 12⅞	95,900	Inter Paper & Power Co 15	6⅜ Aug 24	14¾ Jan 3	4¼ Mar	15⅛ Nov
30 31		32 36⅝	33¾ 35½	34¼ 39¾	41⅛ 43⅜	56,300	5% conv pref 100	25¼ Aug 24	51¾ Jan 3	18⅝ Mar	52⅞ Nov
*3¼ 4⅜		*3½ 4	4⅛ 4⅜	*4 4⅜	4¼ 4½	500	Internat Rys of Cent Am 100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
*45¼ 52		47½ 48	46⅛ 48	46¼ 48	47½ 47½	230	5% preferred 100	39½ Jan 9	60½ June 3	28½ Mar	48½ Jan
33 33		33½ 34	34 34	34½ 34½	34½ 34⅞	1,600	International Salt No par	29 Jan 12	34⅞ Sept 8	19½ Mar	30¼ Nov
*30⅛ 33⅜		32 33⅞	34 35	34⅝ 35¼	35⅜ 35½	2,300	International Shoe No par	31¼ May 19	35½ Sept 8	28 June	35¾ Jan
21 21		22¾ 23½	24½ 24½	*23½ 26	25 25	800	International Silver 50	19 Apr 10	31⅞ Mar 9	12 Mar	35⅜ Nov
*91 96		92½ 92½	*91½ 94	*93 95	*93 95	100	7% preferred 100	84 Jan 4	99 Aug 2	46½ Mar	96½ Dec
4¼ 4⅞		3⅞ 4½	4¼ 4¾	4¾ 5¼	4¾ 4⅞	80,400	Inter Telep & Teleg No par	3⅞ Sept 5	9⅝ Jan 19	5½ Feb	11⅝ Oct
4½ 5		4 4¼	4½ 5¼	5 5¼	4¾ 4¾	5,100	Foreign share ctfs No par	4 Sept 5	9⅞ Feb 28	6 Feb	11⅞ Oct
8¾ 9		8½ 10	9¼ 9⅞	9¾ 10	9⅞ 10¼	6,000	Interstate Dept Stores No par	7⅞ Aug 24	14¾ Jan 3	6⅛ Mar	18 Nov
80 80		*75 84	*75 84	*75 84	*75 84	100	Preferred 100	77½ Jan 9	87 June 9	63 Feb	83¼ Nov
*7 9		*8⅛ 9	8⅛ 8⅛	*8⅛ 8½	*8⅛ 8½	200	Intertype Corp No par	7¾ June 6	10¾ Jan 5	8 Mar	12¾ July
24½ 24½		24¼ 25½	25¼ 26½	25¼ 25½	26 26½	2,500	Island Creek Coal 1	18 Apr 4	26½ Sept 6	16 June	24 Jan
*123⅛ ----		125 125	*123⅛ ----	*123⅛ ----	*123⅛ ----	10	$6 preferred 1	120 Jan 27	125 Mar 9	113¼ Apr	124 Nov
77 77		x74¼ 77	74¼ 74¼	*72 74	74 74	1,000	Jewel Tea Inc No par	68 Apr 14	85 July 18	44¼ Mar	74⅝ Dec
61 63		60 64½	61 64	65 67¾	x66 68	14,000	Johns-Manville No par	59 Sept 1	105 Jan 3	58 Mar	111½ Oct
*122 128½		*122 128½	*122½ 128½	*122½ 128½	*122½ 128½	------	Preferred 100	122 Aug 24	133 June 9	122 Jan	130 July
47¼ 50		51½ 57	57 61¾	60 63¾	66¼ 69⅜	7,100	Jones & Laughlin St'l pref 100	35 Apr 8	69⅜ Sept 8	49¾ Apr	78 Jan
15 15		17½ 17½	*16 18	*16½ 17½	*16½ 17½	200	Kalamazoo Stove & Furn 10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*120½ ----		119¾ 120½	*117 119½	*117 119½	*117 119½	50	Kan City P & L pf ser B No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
6¼ 7¼		7 8⅛	8 8⅜	8⅛ 8¼	8 8⅝	3,300	Kansas City Southern No par	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
17 17		*17½ 19⅞	*18½ 19	17⅞ 17⅞	19 19	300	4% preferred 100	11 Apr 11	23 Jan 4	12 Mar	24½ July
*8½ 10		*9½ 10	8¾ 9⅜	8½ 9½	10½ 10½	600	Kaufmann Dept Stores 1	8⅜ Apr 24	12 Mar 13	11 Dec	12 Dec
*90 95½		*90 95½	*90 95½	*90 95½	*90 95½	------	5% conv preferred 100	93 Aug 28	99⅞ Jan 17	100 Dec	100 Dec
*14⅜ 15¼		*14 14¾	14¾ 14¾	15⅜ 15⅜	15 15¾	500	Kayser (J) & Co 5	12⅛ Apr 11	18 July 28	10½ May	16 Nov
*88 98		*86 98	*86 98	*86 95	*86 95	------	Keith-Albee-Orpheum pf 100	85 Apr 25	95¼ Aug 21	63 Apr	91 Nov
*9 9⅛		9½ 11	10 10¾	10 10⅛	10 10¾	2,100	Kelsey Hayes Wh'l conv cl A 1	7½ Apr 10	14¾ Mar 8	4¾ Mar	14⅜ Oct
5½ 5½		6 7	6½ 7	7 7	*6½ 6⅞	1,400	Class B 1	5 Aug 24	10¼ Mar 8	3 Mar	10⅛ Oct
*---- 85		85 85	*---- 85	85 85	*---- 100	40	Kendall Co $6 pt pf A No par	79 June 21	92 Jan 11	80 Jan	100 Oct
38¼ 40¼		43¼ 45⅛	42¾ 44⅝	42¾ 44⅜	44½ 45½	238,000	Kennecott Copper No par	28 Apr 8	45½ Sept 8	26⅜ May	51 Oct
12¼ 12½		13¼ 15	13⅝ 14⅞	14 14⅜	14⅜ 15	12,000	Keystone Steel & W Co No par	8¾ Apr 11	15 Sept 5	6½ Mar	14⅝ Nov
28 28½		29 29½	29 29	28½ 29	29 32	3,100	Kimberly-Clark No par	20 Apr 8	32 Sept 8	19 Feb	30 July
2⅛ 2⅛		2¼ 3	2⅞ 3⅛	2⅞ 3⅛	3⅛ 3⅛	2,400	Kinney (G R) Co 1	1¾ Apr 11	3⅛ Sept 6	1¼ Mar	3⅜ July
*---- 40		*---- 40	*30 40	*30⅛ 40	*30⅛ 40	------	$8 preferred No par	25 June 12	40½ Mar 9	12⅝ Jan	35 Dec
*18½ 20⅞	Stock	20⅞ 20⅞	21¼ 22	21½ 22	21 22	230	$5 prior preferred No par	12⅞ Apr 10	24 Aug 3	9 Mar	19½ Jan
21¾ 21¾		22 22⅝	23¼ 24	23 24¼	24⅛ 24¾	5,500	Kresge (S S) Co 10	20 Apr 8	26⅜ Aug 1	15⅛ Mar	22⅜ Oct
*4¼ 4½	Exchange	4¼ 4½	*4½ 4⅝	4½ 4½	4⅝ 4⅝	900	Kresge Dept Stores No par	4¼ Apr 6	5¼ Jan 15	2½ Mar	8 July
*26½ 27		27 27	25⅞ 26	25¾ 25¾	26¼ 26¼	1,100	Kress (S H) & Co No par	24 Apr 27	29¾ July 24	22 Mar	31⅝ July
24 24½	Closed—	23⅜ 25¼	25 25⅝	24¼ 25⅜	25 25¼	25,400	Kroger Grocery & Bak No par	20¼ Apr 11	29¼ Aug 1	12⅜ Mar	21⅝ Nov
8 8		8½ 10	9½ 10	10 10¾	9⅝ 10	460	Laclede Gas Lt Co St Louis 100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
*13 18	Labor	15 15	15¼ 17½	17½ 19⅛	18 18¾	290	5% preferred 100	12½ Sept 1	23½ Jan 20	15 Mar	30 Jan
14¾ 14¾		15 16⅛	15⅝ 16⅜	15⅞ 16⅛	16 16½	2,700	Lambert Co (The) No par	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*3⅝ 5⅜	Day	*3⅝ 5⅜	*4 4½	*3¾ 5¼	*3¾ 5⅜	------	Lane Bryant No par	3⅛ Apr 1	5⅝ July 18	3⅛ May	7½ July
29 29		30¾ 32¾	31¾ 33	31⅝ 32⅛	31½ 32¼	3,400	Lee Rubber & Tire 5	25 Jan 26	35½ Mar 10	10¼ Mar	30⅝ Dec
20¾ 21		20½ 21	21 21½	20½ 20½	20¼ 21	1,800	Lehigh Portland Cement 25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
*115 116		*115 116	115 115	*114½ 115½	*114½ 115½	10	4% conv preferred 100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
2½ 2⅝		2¾ 4	4 4½	4 4	3¾ 4¼	9,300	Lehigh Valley RR 50	2½ Sept 1	5⅝ Jan 4	3 Mar	7¼ July
*⅜ ½		½ ¾	⅝ ⅞	¾ 1	1 1¼	30,900	Lehigh Valley Coal No par	¼ May 3	1¼ Sept 8	⅜ Dec	1⅛ Jan
*1½ 2		2⅛ 3¼	3 3⅜	3¼ 3½	3½ 4½	9,500	6% conv preferred 50	1¼ Apr 10	4½ Sept 8	1⅞ Mar	5¼ Jan
22½ 23¼		26 27¼	25¾ 27¾	25¼ 26⅛	26¼ 27¼	18,600	Lehman Corp (The) 1	20 Sept 1	27¾ Jan 5	19⅜ Mar	29 July
11 11		11 11¾	11½ 12	11⅞ 12	11¾ 12¼	1,900	Lehn & Fink Prod Corp 5	9⅜ Apr 10	12½ Mar 10	6⅞ Mar	14⅜ Nov
26 26		*28 29½	28 28	28¼ 28¼	28½ 28½	500	Lerner Stores Corp No par	23 Apr 10	32¾ Mar 13	19¾ Mar	35⅝ Oct
43½ 44¼		41½ 44½	44 44¾	43½ 44⅜	43½ 46½	10,100	Libbey Owens Ford Gl No par	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
6⅛ 6½		7½ 10	8⅞ 9⅞	8½ 9	8½ 9	27,400	Libby McNeill & Libby No par	4⅛ Apr 11	10 Sept 5	5⅛ Dec	9 Jan
*39½ 43		42⅛ 42⅛	38⅜ 40¼	36⅞ 38	34 36	1,500	Life Savers Corp 5	34 Sept 8	43½ Aug 14	25 Mar	37¼ Nov
*95½ 98		98 98	98 99¾	*99 103	101 101	600	Liggett & Myers Tobacco 25	97½ Apr 11	108½ Aug 3	81 Mar	102 Dec
99 99		98½ 98½	99½ 100	100 101¾	100½ 103	3,500	Series B 25	98½ Sept 5	109¾ Aug 3	81½ Mar	103¾ July
*164 179⅞		163 163¼	160 162	155 155	*156 160	600	Preferred 100	155 Sept 7	180 May 26	157 Apr	176½ Dec
*15¾ 18		*17½ 18	*17 18	17⅛ 17⅛	17⅛ 17⅛	200	Lily Tulip Cup Corp No par	15 Apr 10	18 Aug 15	14⅝ Mar	18¼ Nov
25 26		31¼ 32¼	30 32¼	30 31½	33½ 35	7,200	Lima Locomotive Wks No par	20¾ Aug 24	40½ Jan 5	20¼ Mar	40¾ Nov
*34 35⅞		35 39	40 42	41 42	40 41	1,300	Link Belt Co No par	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
14 14¼		14¾ 18⅛	17⅛ 18	17¼ 17½	17 17⅝	8,000	Lion Oil Refining Co No par	10 Aug 24	18⅛ Sept 5	----	----
14¾ 15¼		15¼ 16½	15½ 16⅝	16 17¼	x16 16¾	2,600	Liquid Carbonic Corp No par	13½ June 29	19 Jan 5	12⅛ Mar	21½ July
34 35½		31½ 33	31½ 33½	33½ 34⅜	33 34	30,800	Loew's Inc No par	31½ Sept 5	54½ Jan 4	33 Mar	62½ Nov
103⅜ 103⅜		*101 102½	*101⅜ 103	*101¾ 103	*101⅝ 102	100	$6.50 preferred No par	103⅜ Sept 2	109¼ July 17	99 Dec	111¼ Oct
15¼ 16⅝		14 15½	14½ 16⅛	15¾ 16⅜	15⅝ 16¼	113,900	Loft Inc No par	6 Mar 31	21¾ July 22	¾ Mar	9 Oct
40 41¼		38½ 40½	39½ 41½	40¼ 41	x40½ 42	7,500	Lone Star Cement Corp No par	38½ Sept 5	62 Jan 5	26 Mar	63¼ Oct
2 2½		3 4⅛	3½ 4	3⅛ 3½	3¼ 3¾	6,400	Long Bell Lumber A No par	2 Aug 11	4½ Jan 4	2½ Mar	5¾ July
*18 18¾		*18½ 19	17½ 18⅜	17½ 17½	17 17¼	900	Loose-Wiles Biscuit 25	17 Apr 10	22¼ Mar 9	14¾ Mar	23½ Nov
*108 110		*108¼ 110	*108¼ 110	*108¼ 110	*108¼ 110	------	5% preferred 100	105 Jan 6	110 June 1	92 June	107⅛ Dec
22¼ 23		22¼ 22¾	22¼ 22¾	22⅛ 22⅜	22 22¼	5,700	Lorillard (P) Co 10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
*147 156½		*144 150	*---- 150	*---- 150	*---- 150	------	7% preferred 100	147½ Jan 3	159½ June 23	125 Apr	154 Nov
18 18		17⅝ 18	18 18	18⅛ 18⅛	18½ 18½	1,000	Louisville Gas & El A No par	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅝ Oct
43 43		46½ 48	48¼ 50	49½ 50	51 52¾	2,200	Louisville & Nashville 100	36½ Apr 8	58 Jan 3	29⅞ Apr	57½ Dec
*32 33¼		32 32	32 32½	*32 33	33 33	600	MacAndrews & Forbes 10	28 Apr 25	35 Aug 2	22 Mar	32 Dec
*128½ ----		*127⅛ ----	*127⅛ ----	127⅛ 127⅛	*126½ 128	10	6% preferred No par	124 Feb 2	132½ Aug 8	116⅝ Mar	126 Jan
22¼ 24⅛		24½ 28	25⅝ 27½	25¾ 26⅞	26 27⅞	30,100	Mack Trucks Inc No par	18 Aug 24	30¾ Jan 4	16 Mar	32½ Nov
25¼ 26⅝		26¼ 28½	27¼ 29	28½ 29¼	28⅞ 29¾	12,400	Macy (R H) Co Inc No par	25¼ Sept 2	43½ Feb 6	24⅞ Mar	49⅛ Aug
*12 13½		11⅛ 12	11½ 11⅞	11¾ 12	11¾ 11¾	1,700	Madison Sq Garden No par	11⅛ Sept 5	19½ Jan 3	10 Mar	19⅝ Oct
33 34¼		35 40	36 39	35¾ 37¾	36½ 38⅜	10,900	Magma Copper 10	25⅛ Apr 11	40 Sept 5	18¼ Mar	40½ Nov
2¼ 3		3⅞ 5⅝	5½ 6⅜	5¼ 6¼	5½ 6	86,700	Manati Sugar Co 1	1 Apr 4	6⅜ Sept 6	¾ Mar	2⅜ Oct
*4½ 6		*5⅛ 5⅞	*5¼ 5⅞	*5¼ 6	*5¼ 5½	------	Mandel Bros No par	5 Apr 1	7½ Mar 3	4⅝ Mar	10⅜ Nov
21 21		18½ 21	19 20	*19⅛ 21	*18 21	330	‡ Manhattan Ry 7% guar 100	9 Apr 1	26¼ Aug 3	5¾ Mar	20½ Jan
10½ 11⅛		9½ 10⅜	9¾ 10½	9⅞ 10½	10¼ 10½	6,000	Modified 5% guar 100	5 Apr 6	14¾ July 19	2⅝ Mar	10⅜ Nov
12¾ 12¾		*13 13½	*12⅛ 13¼	12⅛ 12⅛	*12¼ 13¼	400	Manhattan Shirt 25	10 Apr 8	13¾ July 24	9 Mar	16 July
1¼ 1¼		1⅜ 2	1⅞ 2⅛	1¾ 2	1¾ 2	15,100	Maracaibo Oil Exploration 1	1 Apr 8	2⅛ Sept 6	1¼ Mar	2¾ Jan
4⅝ 4¾		4½ 5	4¾ 5	4¾ 5¼	5 5⅜	18,700	Marine Midland Corp 5	4⅛ Apr 10	5½ Aug 15	4⅝ Sept	7½ Jan
4½ 4½		4½ 4½	4½ 5	*4½ 4¾	4½ 4½	340	Market St Ry 6% pr pref 100	3⅜ Aug 24	8⅛ Mar 9	5⅜ Dec	16 Aug
12 12⅛		11⅞ 13	12⅝ 13¼	12¾ 13¼	12⅞ 13⅜	13,200	Marshall Field & Co No par	9¾ Apr 10	15½ July 24	5½ Mar	14⅞ Nov
32¾ 34		34⅜ 36¼	33¾ 34¾	34 35⅞	35¼ 36⅝	63,100	Martin (Glenn L) Co 1	26½ Aug 24	39⅝ Feb 24	14⅛ Mar	37⅜ Dec
*2 2½		2½ 3	3 3¾	3½ 3¾	3 3¾	5,900	Martin-Parry Corp No par	2 May 12	5⅝ Jan 3	2¼ May	7⅛ Oct
39 39		30 34	30⅞ 33¾	33⅜ 34	32¾ 33	6,200	Masonite Corp No par	30 Sept 5	57½ Jan 3	25 Mar	61 Oct
24 25⅝		26 28	x26¾ 28¾	27¾ 28¾	28¾ 33	25,100	Mathieson Alkali Wks No par	20¾ Aug 11	36 Jan 4	19¾ Mar	36⅞ Nov
*141¼ 168		*136 168	*---- 168	*---- 168	*---- 168	------	7% preferred 100	164 Jan 6	176 July 11	156 Aug	165 Feb
47½ 48		49 50	47½ 48⅞	48½ 48½	48 49	4,400	May Department Stores 10	40¾ Apr 8	52¾ Aug 2	28½ Mar	53 Oct
3⅝ 3⅝		3½ 3⅝	4 4	4⅛ 4⅛	4¼ 4¼	1,300	Maytag Co No par	3½ Sept 1	6⅜ Mar 10	3½ Mar	7⅞ Aug
*23 27		*20 26	*23 27	*23 27	*23½ 30	------	$3 preferred w w No par	27½ Aug 2	36½ Mar 10	16⅜ June	28½ Dec
*98 100		98 98	*75 100	*75 100	*75 100	10	$6 1st cum pref No par	93 Jan 3	105 June 24	75 Apr	97 Dec
12⅝ 12⅝		12¼ 12¾	12⅝ 12⅝	12⅝ 12⅞	12¾ 13	1,700	McCall Corp No par	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
11¾ 12½		11½ 12½	12 12¼	11½ 12⅛	11⅞ 12¼	10,600	McCrory Stores Corp 1	9¾ Jan 26	14⅞ June 9	6 Mar	13⅜ Nov
*101 108½		*100½ 105	*100½ 105	*101 105	*101⅛ 105	------	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. x 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 Sept. 2		Monday Sept. 4	Tuesday Sept. 5		Wednesday Sept. 6		Thursday Sept. 7		Friday Sept. 8					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
*20½	21¼		20½	21¾	21	21	20¾	21	20¼	20⅝		2,300	McGraw Elec Co 1	15⅝ Apr 28	24 Aug 3	10 Jan	20½ Nov
*6	7½		6	6⅛	6	6¼	*6½	7	6½	6½		600	McGraw-Hill Pub Co No par	5½ Sept 1	10¾ Jan 5	7 Mar	12⅜ July
50⅜	51		48	50	46	49¼	46	46¾	42½	46		8,600	McIntyre Porcupine Mines 5	42½ Sept 8	59¼ June 15	35½ Mar	53⅞ Oct
11½	12		13½	15	14½	15¾	15¼	15⅝	16	16⅝		27,500	McKeesport Tin Plate 10	8¾ Apr 11	18⅜ Jan 3	13⅛ May	26⅛ Jan
*7½	8¼		7½	8⅝	8	8½	8	8¼	8	8		2,400	McLellan Stores 1	6⅝ Aug 25	10 Mar 10	5 Mar	11¼ Nov
*80	100		*80⅛	100	*85⅛	100	*87½	100	*85⅛	100		------	6% conv preferred 100	88 Jan 27	99¾ June 1	70 Apr	95 Nov
7⅜	7⅜		8½	9⅝	9½	10	9⅞	10½	10	11½		8,000	Mead Corp No par	6 Aug 23	12 Mar 10	6¾ Mar	15¾ July
*40	62⅛		62⅛	62½	63	63	*63⅛	66	64	66		80	$6 preferred series A No par	56 July 6	70¾ Jan 5	55 Apr	80 Oct
*30	49¾		*32	49¾	*43	55	48	48	49¾	49¾		40	$5.50 pref ser B w w No par	39⅞ Aug 28	58 Feb 6	50 Jan	73 Nov
*59½	61½		60½	61¾	59	59	58	59	54	56¾		1,400	Melville Shoe No par	46 Apr 11	62¼ Aug 10	32½ Apr	57¼ July
*3⅜	3¾		3⅜	4⅜	4⅜	4½	4	4½	4¼	4½		4,900	Mengel Co (The) 1	3 July 7	6⅝ Jan 3	3⅛ Mar	7¼ Nov
15	15		16	18½	18¼	19⅜	17½	18	18	18¾		1,010	5% conv 1st pref 60	14 Aug 24	28½ Jan 9	14 May	30 Dec
11⅜	11½		12	13½	13½	13½	*12	13½	13½	15¾		1,410	Merch & M'n Trans Co No par	11⅜ Sept 2	17 Mar 13	11 June	16¾ Dec
27¾	29¾		32½	35	35	35	35	36	35½	36		4,400	Mesta Machine Co 5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
10¾	11⅝		14⅝	16⅞	14¼	15⅝	13⅜	14¼	13¾	14¾		80,700	Miami Copper 5	6½ Apr 10	16⅞ Sept 5	5¾ Mar	14¾ Oct
14	15½		16½	18	16½	17½	16	16¾	16⅝	17⅜		14,900	Mid-Continent Petroleum 10	11⅛ Apr 10	18 Sept 5	12¼ Mar	22⅞ Jan
27	28½		30	31	29½	30⅞	x29½	30	30	32		10,700	Midland Steel Prod No par	18⅜ Apr 8	32 Sept 8	15¼ June	30⅜ Nov
113½	114		*113½	114½	113⅞	113⅞	*113	116¼	113¼	113¼		90	8% cum 1st pref 100	101 Apr 11	118 July 29	76 Apr	111 July
48	48		46½	47½	46¼	47½	47½	49¾	48¾	51		3,000	Minn-Honeywell Regu No par	46¼ Sept 6	85½ Jan 4	49½ Jan	92 Oct
*----	112½		110	110	110	110	109	109	*----	109		120	4% conv pref series B 100	109 Sept 7	114 July 25	100 Apr	x117 Nov
3½	3¾		4¼	6	5½	6	5⅛	5½	5¼	5¾		19,500	Minn Moline Power Impt 1	2⅝ Sept 1	6⅜ Jan 3	4 Mar	8 July
*38	40		40½	45	44⅞	45	*40½	45	*42	45¼		600	$6.50 preferred No par	36 Sept 1	54 Mar 10	35 Mar	72½ Oct
11	11		11⅛	13½	12¾	13¼	12⅝	13¼	12½	13		7,200	Mission Corp 10	8¾ Aug 21	14⅞ Jan 5	10⅝ May	17¾ Jan
*1	1⅛		1⅛	1¼	1½	1½	1½	1⅝	1½	1⅝		4,800	Mo-Kan-Texas RR No par	1 Aug 24	2⅜ Jan 4	1½ Mar	3⅜ Jan
3¾	4		3⅛	4⅞	4⅞	5⅝	5⅛	5⅝	5¼	5⅝		15,700	7% preferred series A 100	2⅝ Aug 24	9¾ Jan 5	4¾ Mar	11½ July
*⅜	⅝		⅝	⅞	⅞	1	¾	⅞	1	1		3,000	‡Missouri Pacific 100	⅜ July 8	1 Jan 3	½ Dec	2⅜ Jan
*¾	1		1⅛	1⅛	1⅛	1½	1⅜	1½	1⅜	1½		4,700	5% conv preferred 100	⅞ June 28	2¼ Jan 5	1⅛ Dec	3⅝ Jan
13	13¼		14	14½	14	14¼	14	14½	15	15½		2,500	Mohawk Carpet Mills 20	10⅜ Apr 11	17⅝ Jan 6	10 Mar	20½ Nov
100¼	103		105	111	109¾	113	108¾	110¾	109⅞	113		12,400	Monsanto Chemical Co 10	85¾ Apr 10	113 Sept 6	67 May	110 Dec
*----	116½		112	113½	*----	110	110	110	110½	110½		90	$4.50 preferred No par	110 Sept 7	121 May 5	111 Jan	117½ Sept
*115	121⅜		115	115½	113½	114	112	114¼	*----	114		190	Preferred series B No par	112 Sept 7	122½ May 24	----	----
46¼	48¼		45⅛	49½	49⅛	51¼	x50⅛	52	52	53⅛		65,100	Montg Ward & Co. Inc No par	40⅛ Apr 11	55⅝ July 22	25 Mar	54¼ Oct
*32½	34½		36	40¼	40½	40½	*39½	43	43	43½		800	Morrell (J) & Co No par	31⅛ Aug 28	43½ Sept 8	22¼ May	38⅜ Aug
*22½	23½		23½	24¾	25	25	25	25	25	26½		860	Morris & Essex 50	22½ Sept 1	37¼ Mar 13	25 Mar	40½ Nov
11½	11½		11¾	14¼	13⅜	14	13	13⅞	13⅝	13¾		5,500	Motor Products Corp No par	9½ Apr 10	19 Jan 5	10½ Mar	22¾ July
14	14		14¼	15	15	16	15½	16⅜	16	16⅛		4,300	Motor Wheel 5	10 Apr 10	16½ Aug 15	8 Mar	17⅜ Nov
22½	22½		24½	26½	24¼	25	24	24¾	24¼	25⅛		4,800	Mueller Brass Co 1	16¼ Apr 11	30 Jan 3	11⅛ Mar	32 Oct
3¾	4¼		4¼	5½	5¼	5¾	5¼	5½	5¼	5⅝		7,700	Mullins Mfg Co class B 1	3⅞ Aug 24	7¼ Jan 3	4 Mar	8¼ July
*31½	39		36	36	36	36	34	36	34¾	36		170	$7 conv preferred No par	30 Apr 8	44½ Mar 13	26 Mar	64¼ Jan
*8¾	10½		11	11	11½	11½	11	11	11	11½		600	Munsingwear Inc No par	9 Sept 1	14⅛ Mar 6	9⅛ Apr	15½ July
*60	70		60	60	60	60	*61½	66	*63½	70		300	Murphy Co (G C) No par	50 Apr 8	70 July 17	34¾ Mar	62½ Oct
*109½	111		*109½	111	*109½	111	*109½	111	*109½	111		------	5% preferred 100	106¾ Apr 14	111 May 29	95 Apr	110¼ Dec
4⅞	5		5⅝	6⅛	6	6¼	5⅝	6⅛	5¾	6¼		12,300	Murray Corp of America 10	4 Aug 24	9⅛ Jan 5	4 Mar	10¼ July
43½	44		47	47	47	47	*46	47	*46	48		400	Myers (F & E) Bros No par	43½ Sept 2	51 Jan 5	37¼ Mar	54 July
5¾	6		5⅝	7¼	6½	7	6½	6⅞	6½	7½		53,400	Nash-Kelvinator Corp 5	5⅜ Sept 1	9¼ Jan 20	6¾ Mar	12½ Jan
*14⅝	16½		16	16	19¼	20	*18½	19¾	19	20½		360	Nashv Chatt & St Louis 100	14 Aug 23	25½ Jan 4	7½ Mar	29 Nov
11	12		13⅛	15¼	13⅝	14⅞	13	14½	13⅝	15⅞		22,100	National Acme 1	7⅞ Aug 24	15⅞ Mar 15	8⅛ Mar	14⅞ Nov
9¾	10¼		11⅝	12¼	10½	11⅞	11	11½	11½	12		7,800	Nat Aviation Corp 5	7½ Sept 1	14⅛ Jan 3	6 Mar	14⅝ Dec
24½	25½		24	25¼	23⅛	24	22½	23¼	22⅝	23⅜		41,600	National Biscuit 10	22⅛ Sept 7	28¼ Mar 11	15½ Mar	28 Nov
*160	172		*160	172	*150	165	*150	165	*150	165		------	7% cum pref 100	160 Apr 24	175 Jan 17	150 Jan	168⅛ Oct
11⅜	11⅜		*11½	12½	*11¼	12	x11	11	*11½	11¾		400	Nat Bond & Invest Co No par	10¼ Apr 26	15⅞ Mar 7	10¼ May	19 Nov
*87¾	100		*87¾	100	*87¾	95	*86½	93	*87	93		------	5% pref series A w w 100	90⅝ May 4	95⅛ May 31	65 Mar	94½ Nov
*18½	21		21½	23	*22	23	23	23	23⅛	23⅛		600	Nat Bond & Share Corp new No	17⅜ Apr 25	23¼ Mar 9	20 Sept	25½ Oct
14⅝	15½		14⅝	15⅞	15½	17⅜	15½	16¼	15½	16		15,600	Nat Cash Register No par	14⅝ Sept 2	26¼ Jan 5	12½ Mar	30⅝ July
9½	10		10½	11¾	11¾	12	11½	11⅞	11¾	12⅛		4,400	National Cylinder Gas Co 1	x8¼ July 7	12¾ Mar 3	----	----
15	15¾		15	15⅞	15⅛	16	15½	16½	15½	16¼		36,000	Nat Dairy Products No par	12½ Jan 13	18⅛ Aug 3	11½ Sept	16½ July
*111	114		*108	114	*107	114	112	112	*110	113		10	7% pref class A 100	111 Feb 2	117½ Jan 5	106½ Mar	115¼ Nov
*107	109½	Stock	107	107	107⅛	107⅛	108	108	*108	111		60	7% pref class B 100	107 Sept 1	114 Mar 27	105¼ Mar	113½ Oct
*4¾	5½		4¾	6	5½	6	5⅝	5⅞	5⅞	6¼		3,400	Nat Dept Store No par	4½ Apr 11	8 Jan 4	3½ Mar	10⅞ Oct
4¾	4¾	Exchange	*5	5⅜	5⅛	5⅛	5	5	5⅜	5⅜		700	6% preferred 10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
21	22½		21¼	22¼	21⅝	22⅞	22¾	23⅜	22⅝	23¼		12,000	Nat Distillers Prod No par	20⅛ Sept 1	28½ Jan 4	17¼ Mar	30 Nov
*8	12	Closed—	12	13⅜	12½	12½	12½	12½	13	13½		700	Nat Enam & Stamping No par	10⅛ Sept 1	18⅜ Jan 10	11½ Apr	20⅞ July
9	9½		8¼	9½	9	9¼	9⅛	9¾	9⅛	9⅞		25,500	Nat Gypsum Co 1	8¼ Sept 5	16⅞ Jan 4	4 Mar	16¾ Oct
*88	96	Labor	*83	89	*82	88	85	85	83	83		200	$4.50 conv. preferred No par	83 Sept 8	106 Mar 10	----	----
21¾	22⅜		23¼	25⅝	23½	24⅝	23½	24¼	24	24½		39,300	National Lead 10	17⅞ June 30	27½ Jan 3	17⅛ Mar	31 July
*161	170	Day	160	160	*153	162	*151	160⅛	*151	160⅛		100	7% preferred A 100	160 Sept 5	173⅛ Aug 4	154 June	178½ Oct
*140¾	142		*140¾	142	140¾	140¾	*137½	142	137½	137½		60	6% preferred B 100	135 Mar 25	145 Feb 6	127 June	145½ Sept
18	19		21½	23⅞	20¼	22⅜	21¾	23⅝	23½	24⅝		8,300	Nat Mall & St'l Cast Co No par	14¼ Apr 11	27¼ Jan 4	13¼ Mar	28¾ Nov
7½	8¼		7½	8⅞	8⅛	8¾	8¼	8¾	8¼	8¾		32,700	National Pow & Lt No par	6¾ Apr 8	10 Aug 15	5 Mar	8⅝ Oct
64¾	65¾		70	74¾	74¾	78	77	78¾	79	80¾		22,300	National Steel Corp 25	52 July 1	81½ Jan 5	44¾ Mar	81¾ Nov
7¾	8⅜		9⅛	10¼	9⅜	10⅝	9⅜	9⅞	9½	11⅛		27,100	National Supply (The) Pa 10	5⅝ Aug 24	15½ Jan 3	12½ Sept	23 Feb
*11	12		13	13	13	13¼	12⅞	13	14	15		2,100	$2 preferred 40	10 Apr 8	20 Jan 3	18 Dec	30 July
*32	40		*35⅛	49⅞	*35	45	*35⅛	45	45	45		100	5½% prior preferred 100	33⅛ July 7	59¼ Jan 3	55 Dec	82 July
*----	44		*38	45	*35¼	49⅞	*39½	49⅞	*39½	49⅞		------	6% prior preferred 100	43 Aug 12	50¼ Apr 4	70 Feb	75 Feb
2¾	2¾		2¾	3	3	3¼	3⅜	3½	3⅜	3⅝		4,000	National Tea Co No par	2⅝ Apr 11	4¼ Jan 7	2½ May	4½ Jan
9½	9½		9½	9⅝	9¼	9½	9¼	9¼	*9⅛	9½		1,400	Natomas Co No par	9¼ Sept 6	11¼ Feb 8	7⅝ Mar	12⅝ Aug
*22	26		21½	23½	21½	21⅞	21¼	21¾	22⅞	23¼		1,000	Neisner Bros Inc 1	18½ Apr 11	29½ June 7	14⅝ June	26 July
*83	90		83	83	80	81	*80	88	*80	88		300	4¾% conv serial pref 100	73⅛ Mar 14	87½ Aug 21	58 Apr	71 Nov
*35⅛	38		*35	38	*36	38	38	38	*38¼	40		100	Newberry Co (J J) No par	32 Apr 8	42 July 27	28 Mar	40 Jan
*105	113½		*105¼	113½	*105¼	113½	*105¼	108	*105¼	108		------	5% pref series A 100	106¾ Sept 1	112½ June 22	99½ Apr	108¾ Nov
12	13		14¼	15½	13¾	15	13⅝	14¾	13⅞	14⅝		41,900	Newport Industries 1	8½ Apr 8	17⅛ Jan 4	9⅞ Mar	19½ July
37	37½		37½	41	40	41	42	43	43½	48½		3,200	N. Y. Air Brake No par	27 Apr 28	48½ Sept 8	20 Mar	48½ Nov
12⅝	13½		13⅛	16½	15⅞	18	16⅜	17¾	17⅛	18⅛		263,900	New York Central No par	11⅛ Sept 1	22⅜ Jan 4	10 Mar	21¾ Nov
13	14½		12⅝	17	16	17½	16¾	18	16¾	18½		8,800	N. Y. Chic & St Louis Co 100	10⅛ Apr 10	23½ Jan 4	7 Mar	23 Dec
22	24		23½	27½	26	28¾	26⅛	28¾	28	29⅝		14,800	6% preferred series A 100	18½ Apr 8	38 Jan 4	12⅜ Mar	38¼ Jan
32⅞	33¼		31¼	33	31⅞	32½	33	33⅜	33¼	34		3,800	N Y C Omnibus Corp No par	30 Apr 8	43½ Feb 25	18 Mar	37¾ July
*2⅛	2½		2½	3⅝	3⅝	4⅜	4	4¼	4¼	4⅞		4,270	New York Dock No par	1¾ May 20	4⅞ Sept 8	2 Mar	4¾ Jan
5⅞	6⅛		7	9½	8⅝	9½	9	9⅜	9	10⅜		4,860	5% preferred No par	4⅞ July 1	10⅜ Sept 8	5¼ Mar	11¾ Mar
*----	115		*----	115	*----	115	*----	115	*----	115		------	N Y & Harlem 50	109 July 19	118½ Mar 1	101 Mar	120 Apr
*116	----		----	----	----	----	----	----	----	----		------	10% preferred 50	119 May 16	120 Mar 7	110 Aug	111 Apr
50	50		*----	54	*51	54	x53	53	*51	54		20	N Y Lack & West Ry Co 100	47 July 8	62 Mar 8	54 June	63½ Nov
*½	⅝		⅝	⅝	⅝	⅞	¾	⅞	⅞	⅞		6,000	‡N Y N H & Hartford 100	½ Mar 27	1¼ Jan 4	⅞ Dec	2¾ Jan
2¼	2¼		2⅝	3⅛	3	3⅜	3⅛	3½	3⅜	3¾		7,200	Conv preferred 100	2 Sept 1	4⅝ Jan 5	2⅝ Mar	7½ July
*⅜	½		½	½	⅝	⅝	¾	1	⅞	1		2,700	‡N Y Ontario & Western 100	⅜ May 23	1 Jan 5	½ Jan	1½ Jan
11	12		13¼	14¾	13⅜	14¾	13⅝	14¼	14	14⅝		22,300	N Y Shipbldg Corp part stk 1	8⅝ June 30	16¼ Jan 3	4¾ Mar	16⅜ Dec
80	80		80¾	82	83	83	81	85	84½	86½		250	7% preferred 100	70 Apr 8	89½ Mar 2	38 Mar	90 Dec
*174	179		180	185	*180	184	182	182	182½	184		1,200	Norfolk & Western 100	168 Jan 25	195⅛ Mar 10	133 June	198 Jan
*105¼	110		*105	109	104½	105	*104½	108	103½	104½		100	Adjust 4% preferred 100	103½ Sept 8	113 June 14	100 Mar	110 Dec
20⅛	20⅞		19⅝	22¾	21½	22¾	21½	22½	x21½	22¼		68,400	North American Co 10	18⅝ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
55	55½		*53	55	54⅞	54⅞	52⅜	52⅜	*53	54½		400	6% preferred series 50	52⅜ Sept 7	59⅞ Aug 3	45¾ Apr	57½ Dec
54½	54½		54	54	50½	53½	50¾	50¾	x50¾	51¾		1,400	5¾% pref series 50	50½ Sept 6	59 Aug 1	----	----
16⅛	17		17⅝	18¾	17½	18⅜	17¾	18⅜	18¼	19¼		135,800	North Amer Aviation 1	12⅝ Apr 11	19¾ Jan 3	5⅞ Mar	20 Dec
*----	83		*----	90	*----	90	*----	90	*----	90		------	Northern Central Ry Co 50	82 Jan 3	88¼ Mar 27	75 June	93¾ Jan
8	8½		8⅛	10⅜	9¾	11	10⅛	10⅞	10⅛	11⅛		75,600	Northern Pacific 100	7 June 30	14¾ Jan 4	6⅜ Mar	14½ July
*100	106		*95	104¾	*99	103	*100¼	104	*101½	103		------	North'n States Pow Co $5 pf 1	102⅝ Jan 4	112½ Aug 14	92½ Sept	103 Dec
*29⅛	30		*29⅝	30	30	30	30	30	30	31		110	Northwestern Telegraph 50	29 Sept 1	34¼ Aug 3	25 May	35 Sept
4⅛	4⅜		4½	5	4½	5	4½	4¾	4¾	5¼		10,100	Norwalk Tire & Rubber No par	2¾ Apr 10	5½ July 27	1⅜ Mar	5 Nov
*39½	41		41	43	*43	44¾	44¾	44¾	*43	44⅞		40	Preferred 50	32⅛ Apr 1	44¾ Aug 2	12¾ Mar	41 Sept
7	8		9⅞	10½	9⅝	10½	9½	10	9¼	9⅞		85,900	Ohio Oil Co No par	6 Aug 14	10½ Sept 5	8⅞ Sept	14⅞ Jan
16½	16⅝		20	21⅜	20	21¾	20¼	22¼	21⅛	22⅜		11,900	Oliver Farm Equip No par	14⅛ Sept 1	30 Jan 6	19⅛ May	32⅞ Feb
13	13½		12	13½	13¼	14⅜	13⅝	14⅛	13½	13¾		9,000	Omnibus Corp (The) 6	12 Sept 5	20½ Mar 3	7½ Mar	19¾ Nov
*104	108		*104	108	104	104	*103½	108	*104	108		10	6% preferred A 100	104 Jan 23	113½ May 25	83½ Apr	111½ Sept
*4½	5		4¾	5⅜	4⅞	5	5	5¼	5⅜	5½		2,600	Oppenheim Coll & Co No par	4¾ Aug 21	8½ Jan 4	4 Mar	10 Nov
16⅛	17¾		17⅛	18	16⅜	17¼	16⅜	17⅜	17½	18¾		12,300	Otis Elevator No par	15⅝ Sept 1	27⅛ Jan 3	13¾ Mar	29½ Nov
*----	140		*----	140	*----	140	*----	138	*----	138		------	6% preferred 100	135 May 26	148½ July 26	122 Jan	147 Nov
10⅝	11¼		13⅞	15¼	14	15¼	13¾	14¾	14⅛	15		80,500	Otis Steel No par	7½ Apr 10	15¼ Sept 5	6⅜ Mar	15¼ Nov
39	41		50	52½	50⅝	51	50	50	50	51½		1,300	$5.50 conv 1st pref No par	33 July 11	54⅛ Jan 4	30¼ Apr	60 Nov
*22	24		23	23	22½	22½	22½	23	*22¼	22½		500	Outboard Marine & Mfg 5	16½ Apr 10	24⅞ June 9	10 Mar	22½ Aug
*42	45		*42	45	*42	43½	*43	45	*43	45		------	Outlet Co No par	40⅛ Jan 24	45⅞ July 18	39¼ Apr	52 Oct
*116¼	----		*116	----	*116	----	*116¼	----	*116¼	----		------	Preferred 100	114¼ Jan 26	116½ Mar 25	115 Apr	115 Apr
59	62½		56	57½	58	60	58½	59½	59	60½		10,200	Owens-Illinois Class C $2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
4	4⅜		5¼	7⅛	6½	7⅛	6⅛	6½	6⅛	7		19,300	Pacific Amer Fisheries Inc 5	3 Aug 24	7⅛ Mar 2	5½ Dec	11¼ Jan
*3½	5		5	5	4⅞	4⅞	4⅜	4⅜	5	5		160	Pacific Coast 10	2⅛ Apr 10	5¾ Aug 15	2½ Mar	5⅝ Jan
*16	18		17½	19	19	19¼	18½	19½	19¼	19¼		470	1st preferred No par	11¼ June 30	19½ Sept 7	10½ Mar	21½ Nov
*6⅛	7½		6	6¾	7	7¼	7⅜	7⅞	8	8¼		500	2d preferred No par	3¾ June 29	8⅜ Aug 17	3¾ Mar	9½ July
*9¾	10½		9¾	10⅛	9¾	9¾	*9¾	10⅜	*10	10⅜		600	Pacific Finance Corp (Cal) 10	9¾ Apr 8	12¾ Mar 14	9¼ Mar	15¼ July
30½	32		29¾	30⅞	29¼	30	29¼	29¾	29¼	29¾		16,700	Pacific Gas & Electric 25	27½ Apr 10	34¾ Mar 10	x22¾ Mar	30 Nov
44¼	44¼		43¾	45	44	45¾	44⅝	45½	44½	44¾		3,400	Pacific Ltg Corp No par	41 Apr 8	50⅞ Aug 3	32¼ Mar	43⅛ Dec
13⅛	13½		15	16⅞	16⅜	17¾	17	18	18¼	20⅜		16,100	Pacific Mills No par	9½ Apr 8	20⅜ Sept 8	9¼ Mar	19⅞ July
*118	120½		*118	120½	118	118	120	120	*116⅛	120		20	Pacific Telep & Teleg 100	114 Apr 11	132 June 9	87 Apr	121 Dec
*140	150		*140	141	140	140	*126	140	*126	140		30	6% preferred 100	140 Aug 29	156½ July 29	x132½ Mar	149 Nov
20	20		22	24½	24⅞	26¼	26⅝	29½	29½	32		3,500	Pac Tin Corp (sp stk) No par	17 Apr 10	32 Sept 8	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												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 Sept. 2		Monday Sept. 4	Tuesday Sept. 5		Wednesday Sept. 6		Thursday Sept. 7		Friday Sept. 8					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
9	9		9¾	11	10½	11⅛	10	10	10⅝	10⅝		4,100	Pac Western Oil Corp 10	7⅜ Aug 29	11⅞ Jan 5	10 Mar	15⅞ Jan
3	3⅛		3⅛	4¼	4	4⅜	4	4⅛	4	4⅛		141,800	Packard Motor Car No Par	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
10⅛	10¾		9⅞	10⅝	11⅛	13	13⅝	15	14¾	15⅞		15,700	Pan Amer Airways Corp 5	9⅞ Sept 5	16⅜ Jan 4	15¾ Dec	18¼ Dec
*5¾	6		6	7½	7¾	7¾	7½	7¾	*6	7½		700	Pan-Amer Petrol & Transp 5	5 June 26	7¾ Sept 6	6¼ Nov	9¼ Feb
¾	⅞		1	1¾	1¼	1½	1¼	1⅜	1¼	1⅜		25,300	Panhandle Prod & Ref new 1	⅝ Apr 1	1¾ Sept 5	1 Sept	2 Aug
*41	43		38⅞	38⅞	39	39	39	39	*38⅞	40		300	Paraffine Co Inc No par	38⅞ Sept 5	60½ Jan 4	29 Mar	61⅛ Nov
													4% conv preferred 100	100 May 10	104 Feb 14	88¾ June	102 Dec
6¾	7¼		6⅛	6⅞	6⅝	7¼	7	7½	6¾	7⅛		83,400	Paramount Pictures Inc 1	6⅛ Sept 5	14⅛ Jan 4	5¾ Mar	13⅝ Dec
80	83		77	78½	76	76⅛	77	77	76	76		800	6% 1st preferred 100	76 Sept 6	107½ Jan 4	65 Mar	103 Dec
9	9		8	8⅜	7⅞	8¼	8¼	8⅜	8	8¼		7,200	6% 2d preferred 10	7¾ Apr 11	13⅝ Jan 5	6⅝ Mar	13⅛ July
*14¾	18		*14¾	21	*14¾	21	*14¾	19¾	*14¾	21		------	Park & Tilford Inc 1	15 Aug 24	26 Jan 5	16 Mar	30 July
2⅛	2⅜		2⅝	3⅞	3½	4	3⅛	3⅝	3⅛	3⅜		99,000	Park Utah C M 1	1½ Apr 4	4 Sept 6	1½ Mar	3⅜ Oct
40¼	42		41½	43⅜	42¾	43½	43¼	44¼	44	45¼		10,200	Parke Davis & Co No par	36 Apr 11	45¼ Sept 8	31¼ Mar	42⅜ Oct
15⅜	15½		17½	18	18	18	17⅞	18½	17½	17¾		2,700	Parker Rust Proof Co 2.50	11⅞ Apr 10	19 Jan 3	13 Mar	21½ Oct
*1¼	1¾		1⅜	1⅜	1⅜	1⅝	1⅜	1⅜	1⅜	1¾		1,000	Parmelee Transporta'n No par	1¼ Aug 24	2⅝ Feb 25	1¼ Mar	2¾ Oct
8⅝	9¼		7¾	8⅞	8⅝	9¾	8⅞	9½	9	9⅜		19,000	Pathe Film Corp No par	5¾ Apr 10	13⅛ July 27	3½ Mar	14⅝ Nov
8¾	9¼		10½	11¾	10½	11½	10⅝	11¼	10½	10⅞		16,900	Patino Mines & Enterpr No par	7¼ June 12	11¾ Mar 1	8¾ Mar	13½ July
53½	53½		53	55	55¼	55¼	55¾	55¾	56	56¾		1,000	Penick & Ford No par	48 Apr 10	57⅞ July 28	41 Mar	58⅝ Aug
86	87		83	86	85¼	88	85½	86¾	86½	87		4,700	Penney (J C) No par	74 Apr 10	94¾ Aug 2	55 Mar	85½ July
2	2		2¼	2⅜	2½	2⅝	2⅝	2¾	2¾	3		2,500	Penn Coal & Coke Corp 10	¾ Apr 3	3 Sept 8	1⅛ Dec	2½ Jan
*2½	3		3	3¾	3½	4	3¾	3¾	3½	3¾		4,500	Penn-Dixie Cement No par	2½ Aug 24	5⅛ Jan 6	2½ Mar	5⅝ July
*18	20¾		23	24	24	24	24	25	23¾	23¾		1,000	$7 conv pref ser A No par	17½ Aug 28	33 Mar 8	10½ Mar	30 July
*10	13		14¼	14¼	14	14	*13	14	*13	14		300	Penn Gl Sand Corp v t c No par	11¾ Sept 1	16½ Mar 9	10 Mar	15⅞ Nov
*122	----		*122	----	*122	----	*122	----	*122	----		------	$7 conv pref No par	120½ June 20	124 Mar 15	120⅛ Dec	121 Dec
16	16⅝		17¼	19⅞	19⅛	20	19⅜	20⅛	19¾	21¾		124,800	Pennsylvania RR 50	15 Aug 24	24⅜ Jan 4	14⅛ Mar	24½ Jan
*30	35		*31	35	*30	35	*30	35	*30	35		------	Peoples Drug Stores No par	24 Feb 8	39⅜ July 18	19¼ Mar	31 Feb
34	34		34¼	35	35¾	36	35¼	35⅞	35⅝	36⅜		1,900	Peoples G L & C (Chic) 100	30½ Apr 11	40⅝ Feb 6	22⅛ Mar	42 Oct
*1⅞	2		2⅝	3	3	3	3	3½	3⅞	4¼		1,700	Peoria & Eastern 100	2 May 10	4¼ Sept 8	1¾ Mar	6¼ July
*8¼	13		9¼	12	10½	11	*11¼	12½	13	14¼		1,200	Pere Marquette 100	7⅝ Apr 8	17 Jan 7	5½ Mar	17¾ July
*21	24		23	29	26	27½	26	27	27	28¾		1,020	5% prior preferred 100	21 Apr 8	41 Mar 10	17⅜ Mar	43 July
16	16		18	20	18	20	18⅝	20	19½	20¼		2,810	5% preferred 100	13½ Sept 1	34 Mar 10	15 Mar	38⅛ Jan
*18	20½		20½	20½	20⅝	20⅝	20½	20½	*21	23		300	Pet Milk No par	17 Jan 18	20⅝ Sept 6	8½ Mar	17¾ Nov
7¼	7¾		8½	10¼	9¾	10	9⅝	9⅞	9⅝	9⅞		8,400	Petroleum Corp of Amer 5	6¾ Sept 1	10¼ Sept 5	7¾ Mar	13⅛ Jan
6¾	6¾		6⅛	6½	6⅛	6½	6¼	6¼	6⅜	6⅜		1,600	Pfeiffer Brewing Co No par	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
39½	41⅜		43	46	42½	44⅜	42¼	43⅞	44	45¾		91,200	Pheips-Dodge Corp 25	28⅛ Apr 11	46 Sept 5	17⅝ Mar	47½ Nov
*42	45		*42	43	42	43	*44	46	*44	46		200	Philadelphia Co 6% pref 50	36 Apr 8	48⅜ Aug 1	30 Mar	43 Nov
*82	84¼		82	82	*----	84¼	*82	84¼	*79	82		100	$6 preferred No par	75 Jan 7	91 Aug 3	60 Apr	74 Nov
*1⅝	2		*1½	2	*1⅝	2	*1⅝	2	*1⅝	2		------	‡Phila Rapid Trans Co 50	1½ Apr 8	2⅜ July 31	1¼ Apr	3 Nov
*3⅜	3¾		3¾	3¾	*3⅜	3¾	*3⅜	3⅝	*3⅜	3⅝		50	7% preferred 50	3 Feb 27	4 Mar 27	2¼ Mar	5⅜ Nov
¼	¼		⅜	⅝	½	⅝	½	⅝	½	⅝		28,800	Phila & Read C & I No par	⅛ July 29	⅝ June 12	¼ Mar	1 Mar
74	75		74	78	76	77	77¼	78	77	79		7,300	Philip Morris & Co Ltd 10	74 Sept 2	103½ Mar 3	75¼ Mar	143¾ Oct
*112	124		*115	125	*115	125	*115	125	*115	125		------	5% conv pref series A 100	126 May 19	154 Mar 1	114 June	144¼ Oct
*3½	4½		4½	4½	4	4	*3½	4	4	4		400	Phillips Jones Corp No par	2¾ July 6	7 Jan 4	4⅛ Mar	8¼ July
*25	35		*25	35	*25	35	*25	35	*25	35		------	7% preferred 100	25 Apr 20	35 July 27	32 Sept	50½ Mar
37⅛	39		43⅛	45½	43	44⅞	42½	43½	43⅝	45		61,200	Phillips Petroleum No par	31¼ Apr 10	45½ Sept 5	27¼ Mar	44⅜ July
*1½	2½		*1½	2	2½	2½	*2¼	3	2¾	2¾		300	Phoenix Hosiery 5	2 Aug 11	3¼ Mar 29	2 Mar	4 Nov
*33	43½		*33	45	*33	45	*33	45	*33	45		------	Preferred 100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
*6½	7½		7½	8½	8½	9	8½	8¾	8¼	8½		3,400	Pierce Oil 8% conv pref 100	6 Aug 22	9 Sept 6	4 Mar	9 July
*27½	28		28¾	29	30	31	30	30½	30¼	30½		900	Pillsbury Flour Mills 25	23 Apr 18	31 Aug 2	20½ Jan	26¼ Nov
*----	49		*----	51	*47	51	45	45	*----	51		20	Pirelli Co of Italy "Am shares"	35¼ Mar 27	50½ Aug 1	39 Oct	52 May
3	3⅛		4⅝	6	5½	6½	5¾	6	5⅞	6¾		5,300	Pittsburgh Coal of Pa 100	2½ Apr 8	6¾ Sept 8	3¼ Mar	7½ Jan
15¼	15¼		19⅞	22	21¼	24	*20½	22	22	25		1,700	6% preferred 100	12 Apr 6	25 Sept 8	18½ Dec	35 Jan
5	5¾		6¼	9	8¾	9	9	9⅞	9⅞	11¼		9,700	Pitts Coke & Iron Corp No par	4 Mar 31	11¼ Sept 8	3⅞ Mar	9¼ Nov
*52½	70		*60	70	70	70	72½	72½	75	77		40	$5 conv preferred No par	50 Apr 27	77 Sept 8	41 Mar	75 Nov
*163	167		*163	167	163	163	*149	164	*150	164		50	Pitts Ft W & Ch 7% gtd pf 100	163 Sept 6	175 Aug 5	145 June	174 Mar
5½	6		6⅛	8	7¾	8¼	7⅞	8⅛	7⅞	8½		28,500	Pitts Screw & Bolt No par	4⅞ Aug 23	9¼ Aug 5	4⅞ May	9¼ July
9½	10¼		12	15½	13⅞	15	13½	14½	13¾	14⅜		7,500	Pittsburgh Steel Co No par	7⅛ Apr 10	15½ Sept 5	7½ Mar	16¾ Jan
28½	32	Stock	40½	40½	39	41½	38	38	42	43		610	7% pref class B 100	22 Apr 4	43 Sept 8	20½ Apr	52 Aug
*15½	17	Exchange	17	21½	20	21½	20¼	21¼	21½	22½		810	5% pref class A 100	12½ Aug 24	24¾ Jan 5	11½ Apr	30 July
25	26½		32	35	33	33	*30	36	*30	36		110	5½ 1st ser conv prior pref 100	18 June 28	36½ Jan 5	23 May	45 Jan
*6½	8¼	Closed—	7	9¾	9	10⅜	10	10⅜	10	10¾		3,420	Pittsburgh & West Va 100	6 Sept 1	15¾ Jan 3	6 Mar	17½ Nov
*142	----		*142	----	*142	----	*142	----	*142	----		------	Pitts Yngst & Ash Ry Co 7% pf 100	142 Aug 25	142 Aug 25	----	----
*⅞	1	Labor	1	1⅜	1⅜	1⅝	1⅜	1½	1⅜	1½		4,800	Pittston Co (The) No par	⅛ Apr 28	2 June 10	⅛ Dec	¾ Jan
18¾	19⅝		22	23	22¼	22¾	22	23	x22⅞	23½		13,700	Plymouth Oil Co 5	17⅛ Sept 1	23½ Sept 8	15 Mar	25⅜ July
*10¼	11		11	11	12	12½	12	12	13	13		1,000	Pond Creek Pocahontas No par	6½ Apr 14	13 Sept 8	8 Mar	11 Jan
9	9½	Day	10⅞	11⅜	10½	11⅞	11	11⅞	11⅝	12		6,800	Poor & Co class B No par	7½ Aug 24	16¾ Jan 4	5⅛ Mar	16¼ Dec
*½	¾		¾	¾	⅞	1	1	1⅛	1⅛	1⅛		1,000	‡Porto Ric-Am Tob cl A No par	½ Aug 5	2¼ Jan 6	1½ Mar	3⅜ Jan
*⅛	¼		*⅛	¼	¼	¼	*¼	⅜	⅜	⅜		1,400	Class B No par	¼ May 1	¾ Jan 17	½ Oct	1⅛ Jan
8	8⅞		9	10¾	9⅝	10⅜	9½	10¼	9¾	10⅞		47,100	Pressed Steel Car Co Inc 1	6 Aug 24	14⅝ Jan 5	4¾ Mar	14½ Dec
8⅝	8⅝		8¾	10¾	10½	10½	*9½	10	10⅝	10⅝		11,400	5% conv 1st pref 5	6¼ Sept 1	14½ Jan 5	4½ Mar	14½ Dec
25	25¾		27	30	*29	30	28½	28½	31	31¾		800	5% conv 2d pref 50	18 Apr 10	43½ Jan 5	13¾ Mar	42½ Dec
58¾	59¾		61	62¾	62	63½	62¾	64⅛	63¼	64⅛		8,500	Procter & Gamble No par	50⅝ Apr 14	64 Aug 15	39½ Mar	59 Oct
*115	116		112	114½	113½	113½	114½	114½	114	114		190	5% pf (ser of Feb 1 '29) 100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
36⅝	37¾		35⅝	38	37¼	38	36¾	38	36¼	37¾		12,600	Pub Serv Corp of N J No par	31⅛ Apr 8	41¾ Aug 3	25 Mar	35½ Jan
*104½	109		104	104½	104	104½	102¾	102¾	103	104		1,100	$5 preferred No par	102¾ Sept 7	114⅜ Aug 7	86¼ Mar	105½ Oct
*116½	124		*118	121	114	118⅞	112	114	114	114		700	6% preferred 100	112 Sept 7	128½ Aug 2	101⅞ Apr	118¾ Nov
*132	139½		*132	140	*130	138	*131	138	*132	138		------	7% preferred 100	129 Apr 25	143 Aug 1	112 Apr	134 Nov
*155	160		155	155	155	155	155	155	157½	157½		80	8% preferred 100	148 Apr 8	166 June 29	132 Mar	152⅛ Dec
111	111		*109½	114½	*111	111½	111½	111½	112	112		500	Pub Ser El & Gas pf $5 No par	111 Sept 2	117¼ Jan 19	112 Jan	117 Sept
25	26⅜		26¼	30	28	29½	27½	28¾	29	31¾		37,600	Pullman Inc No par	x22½ Aug 24	39⅜ Jan 4	21⅝ May	39½ Nov
8⅛	8⅞		10¾	11¾	10⅛	11⅝	10⅜	10⅞	10½	11¼		125,400	Pure Oil (The) No par	6⅛ Aug 12	11¾ Sept 5	8¼ May	13½ July
*70	80		70	73¾	79	80	*77	80	80	80		600	6% preferred 100	70 Sept 5	90⅛ Mar 29	81 Apr	98¼ Jan
*66½	70		*73½	80	74	76½	x73⅞	74½	74¾	75¼		2,900	5% conv preferred 100	63¾ Aug 18	81½ Jan 3	74½ June	88½ July
13¼	14		12¾	13¾	13½	14⅜	13½	14	13⅜	14¼		20,600	Purity Bakeries No par	10¾ Jan 26	18½ July 17	7 Mar	15⅛ Nov
11	11		*12½	13½	13	13	*11½	14	*11½	13		300	Quaker State Oil Ref Corp 10	11 Aug 16	13 Mar 11	9 June	16¼ Jan
5	5⅜		5	6⅛	5⅞	6¼	5⅞	6⅛	5¾	6		97,700	Radio Corp of Amer No par	5 Aug 24	8½ Jan 4	4¾ Mar	9⅛ Oct
*75	100		*75	100	*75	100	*75	100	*75	100		------	$5 preferred B No par	85¼ June 1	85¼ June 1	60¼ Jan	80 Oct
56	57		56	58½	58	60	x58½	59	58½	58¾		2,700	$3.50 conv 1st pref No par	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
1½	1⅝		1½	1⅝	1½	1⅝	1½	1⅝	1⅝	1¾		10,800	‡Radio-Keith-Orpheum No par	1½ Apr 8	2⅞ Jan 5	1¾ Sept	5⅜ Jan
*17¾	19¼		20	20	19	20½	18¾	21½	20¼	20¼		1,500	Raybestos Manhattan No par	16¼ Apr 4	22¼ Jan 9	14¾ June	24 July
9⅛	9⅞		10⅛	12½	11½	12½	12	14⅞	15	16⅛		12,500	Rayonier Inc 1	6⅝ June 29	17 Jan 3	8⅛ May	24½ Jan
*14	16		16	18½	18	18¼	19	20½	21½	23		2,600	$2 preferred 25	12¼ June 28	23⅛ Jan 3	18 Mar	29⅛ Jan
*10½	12		13	14⅛	13¾	14½	14	14½	14¼	15¼		4,300	Reading 50	10¼ Apr 8	18⅜ Jan 3	10⅜ June	22 Jan
*20⅝	22		20⅞	20⅞	22	22	22⅜	22¾	23	23		600	4% 1st preferred 50	20⅞ Sept 5	25½ Jan 3	18 Mar	30⅛ Jan
*15	18		18⅛	18⅛	*18¼	18½	18½	18½	19	19⅜		500	4% 2d preferred 50	16 July 6	21½ Mar 13	13¼ June	27½ Jan
*3	3⅞		*3	4	*4	4½	*3⅞	4⅜	4⅜	4⅜		200	Real Silk Hosiery 5	3 Apr 11	5⅛ Feb 11	2¾ Mar	6⅛ July
*43½	49¾		*43⅝	49⅝	46	46	*46⅛	49⅝	*46	49¾		10	Preferred 100	43 July 18	54 Mar 20	34¼ Mar	58 July
*9	12½		*9	12½	12½	12¾	12	12	12	12		80	Reis (Robt) & Co 1st pref 100	7 Apr 1	13⅛ July 26	5 Apr	11 Jan
*6	7½		7	7	7	7	6⅝	7	*6⅞	7½		500	Reliable Stores Corp No par	6½ Apr 8	9¾ Jan 5	5½ Mar	11⅜ July
*9	11		11	11	11¼	11½	*11¼	12⅛	12⅛	12⅛		400	Reliance Mfg Co 10	9 Apr 4	12⅛ Sept 8	9 June	13½ July
10⅛	10⅜		9¾	10½	9⅞	10¼	9⅞	10⅜	x10⅛	10¾		18,200	Remington-Rand 1	9¾ Sept 1	17⅛ Jan 5	9⅝ Mar	17⅝ July
*63	69		63	63	*57	65	*58	63	*58	63		100	Preferred with warrants 25	63 Sept 5	75½ Mar 15	49½ May	78 Dec
*52	61¾		*52	65	*60½	69	*63½	69	*63½	69		------	Rensselaer & Sara RR Co 100	60 Apr 11	72 Mar 15	40 Apr	69 Nov
1	1		1	1⅜	1⅛	1⅜	1¼	1⅜	1¼	1⅜		21,100	‡Reo Motor Car 5	⅞ July 8	1¾ Jan 5	1 Dec	3⅝ Oct
19½	20¾		25	26⅞	23¾	26½	24¼	26	25¼	26⅜		405,000	Republic Steel Corp No par	12⅞ Apr 10	26⅞ Sept 5	11¼ May	25⅝ Nov
60	60		69½	69½	68¼	69½	*66	69	*68	71½		500	6% conv preferred 100	43 Apr 8	70 Jan 5	39½ Mar	78¼ Nov
57	60		70¼	72	67	70	68⅞	69½	69½	70¼		2,300	6% conv prior pref ser A 100	42 Apr 11	72 Sept 5	38 May	77½ Nov
13⅛	14⅜		17	18⅜	16¼	17¾	16¼	17⅛	16¼	17⅜		23,100	Revere Copper & Brass 5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
26	26		36⅝	36⅝	*32	34	*31	34	*31	35		250	Class A 10	21½ July 11	40⅛ Jan 5	17¼ Mar	38½ Dec
70	70		75	76	80	80	*77	80	*77	80		230	7% preferred 100	63 Aug 21	80 Sept 6	65 Apr	85 Jan
*40	50		50	50	54¼	56	*47	55	53½	53½		150	5½% preferred 100	37⅝ July 11	56 Sept 6	45 Dec	64½ Jan
9	9		9	11	10⅛	10⅞	10	10⅜	10¼	10¾		4,900	Reynolds Metals Co No par	7⅛ June 30	14¾ Jan 4	10 Sept	17¾ Jan
*81	86		*81	86	*81	86	*81	86	*81	86		------	5½% conv preferred 100	78¾ Jan 4	86 Aug 19	77½ Dec	94 Sept
6½	6½		6¼	7¼	7½	8⅜	7¾	8	7¾	7⅞		5,100	Reynolds Spring 1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
36⅞	37½		37⅝	38¾	37¼	38	36¾	37⅞	36½	37⅝		11,700	Reynolds (R J) Tob class B 10	35⅛ Apr 11	45 Jan 4	33¾ Mar	46½ Jan
*52	55¾		52¾	52¾	53	53	*53	55¾	*53	55¾		40	Common 10	52 July 25	58 Jan 31	51¼ Jan	58½ Jan
7½	8		8¼	9¼	8¾	9⅛	8¾	9	8¾	9		35,000	Richfield Oil Corp No par	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
*5	6¾		6¾	6¾	*7	9	*6	7⅝	*6	7¼		100	Ritter Dental Mfg No par	6⅛ May 2	9½ Jan 7	7½ Apr	13½ July
13¾	13¾		15	15½	16½	17½	17	17¼	16	17		1,600	Roan Antelope Copper Mines	12½ Aug 30	17½ Sept 6	14⅛ Mar	20¾ Jan
16½	17		16½	18	17½	18	18½	20¼	20	20½		3,200	Ruberoid Co (The) No par	15⅝ Sept 1	34 Jan 4	13 Mar	33½ Dec
*½	¾		*¾	1	*⅝	1	1	1	1	1		2,200	‡Rutland RR 7% pref 100	¾ Apr 8	1¼ Jan 4	¾ Dec	2½ Jan
38½	40⅛		43	49½	46	48	x46½	47¾	46¼	49		20,700	St Joseph Lead 10	27¼ Apr 11	49½ Sept 5	25½ May	49¼ Oct
*¼	⅜		¼	⅜	⅜	⅜	½	½	⅜	½		1,900	‡St Louis-San Francisco 100	¼ June 27	¾ Jan 4	⅜ Dec	1⅜ July
*⅝	⅞		⅞	⅞	⅞	1	⅞	1	⅞	1		2,100	6% preferred 100	⅜ Aug 12	2 Jan 4	1⅛ Mar	3⅜ July
*1¾	2		*1¾	3½	*2	3½	*2	3½	*2	3½		------	‡St Louis Southwestern 100	1¾ May 3	3¼ Jan 3	1¾ Dec	5⅛ Jan
*1⅛	6		*1⅛	6	*4	6	*4	6	*4	6		------	5% preferred 100	3⅜ May 6	4 Apr 28	3⅞ Dec	7¼ July
40	42½		39	42	40¼	41	40½	41½	40⅜	41¾		19,900	Safeway Stores No par	27¾ Apr 11	48⅜ Aug 3	12 Mar	29¾ Nov
*106½	109		*106¼	109	105	105	104	104	103	103		140	5% preferred 100	82½ Jan 4	109 Aug 3	58 Mar	83½ Dec
*110	112		*110	112	105	110	108	108	*105½	113		100	6% preferred 100	96 Jan 3	112¼ July 17	68 Mar	99 Nov
*111½	112⅛		*112	112⅛	112	112	112⅛	112⅛	*112	112⅛		70	7% preferred 100	104½ Jan 11	116¼ June 7	79 Mar	108 Nov
16	17		19⅞	21½	19	21¾	18½	19	19½	19⅞		6,500	Savage Arms Corp No par	10¾ Apr 11	21¾ Sept 6	8¾ 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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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 Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8			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
10⅛ 10⅛		11 12½	12⅛ 13	12⅛ 12¾	12⅛ 12⅜	11,500	Schenley Distillers Corp 5	10 Aug 24	17⅞ Mar 9	13¾ Sept	27½ Jan
*70 73		70 70	70 70	68 68	65½ 65½	400	5½% preferred 100	65½ Sept 8	76½ Aug 3	62 June	85 Feb
⅜ ⅜		½ ½	½ ½	⅜ ½	⅜ ½	9,200	‡Schulte Retail Stores 1	⅜ Apr 10	1 Jan 20	¼ Sept	1¾ Nov
4 4		4 4½	4⅝ 4¾	5 5	5½ 6	1,500	8% preferred 100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
*45¾ 48¼		*44¾ 46	44¾ 45	*44 46	46½ 46½	400	Scott Paper Co No par	44¾ Sept 6	52⅛ July 31	34¾ Mar	50⅞ Oct
*109¾ 114		106 106	106 106	105¾ 105¾	105 106	180	$4.50 preferred No par	105 Sept 8	117¼ May 29	112½ Dec	113¾ Dec
*⅜ ½		⅜ ½	½ ½	½ ½	½ ⅝	15,100	‡Seaboard Air Line No par	¼ Aug 14	¾ Jan 5	½ Jan	⅞ Jan
*1 1⅜		*1¼ 1½	1¼ 1½	1½ 1½	1¾ 2¼	1,200	4-2% preferred 100	1 Apr 8	2¼ Sept 8	1⅛ Mar	3 July
18¾ 19½		20 23⅛	21½ 22⅞	21½ 22¼	22 23¼	21,300	Seaboard Oil Co of Del No par	15½ Aug 24	23⅛ Sept 5	15½ Mar	27½ Feb
*1¾ 2⅛		2⅛ 2⅜	2½ 2½	2⅜ 2⅜	2⅜ 2⅜	600	Seagrave Corp No par	1⅝ June 27	3½ Jan 6	2¾ Dec	5½ Jan
73½ 76		74⅛ 76	75¼ 77¾	75½ 77¾	77 78⅞	36,000	Sears Roebuck & Co No par	60¼ Apr 10	80⅜ Aug 3	47 Mar	80⅛ Oct
14 14¼		14 14¾	14 14¾	13⅝ 14	14 14⅝	7,900	Servel Inc 1	11⅝ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
14 15½		18 20	17½ 19⅜	18½ 18¾	18½ 19½	7,400	Sharon Steel Corp No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*55¼ 65		*59 62	*60⅛ 69¼	*60⅛ 68¼	*63 69⅝	------	$5 conv pref No par	54½ May 22	69 Jan 11	45¼ Mar	70½ Nov
4¼ 4¾		5¼ 6¼	5⅞ 6¼	6⅛ 7½	7¼ 7⅝	49,900	Sharpe & Dohme No par	3⅞ May 8	7⅝ Sept 8	3 Mar	9¼ Nov
*42 48		45½ 45½	*45 50	46½ 47	46½ 46½	500	$3.50 conv pref ser A No par	43 June 6	50⅛ Feb 16	36 Aug	49½ Nov
7 7		6¾ 7	6⅞ 7	6⅞ 7	6⅞ 7	3,100	Shattuck (Frank G) No par	6¾ Sept 5	11¾ Feb 24	6¾ Mar	12½ Nov
*37¾ 38¼		37¼ 37¾	*36¾ 37¾	36¾ 37¾	*36¾ 37¼	90	Sheaffer (W A) Pen Co No par	28 Jan 5	38½ Aug 29	20⅝ Apr	28⅜ Oct
11¾ 12¼		15⅜ 16¾	15¼ 16¼	15½ 17	15¾ 16⅞	26,600	Shell Union Oil No par	9⅞ Aug 24	17 Sept 7	10 Mar	18⅜ July
*98 102		100 100	*99 103	*100¾ 103	103 103	300	5½% conv preferred 100	98½ Aug 24	107 Feb 3	93 Mar	106½ Oct
6⅜ 6⅝		6⅞ 8⅛	7 8⅛	7¼ 7¾	8 8⅛	13,800	Silver King Coalition Mines 5	4¾ Apr 11	8⅛ Sept 5	4¾ Mar	9⅛ Jan
20½ 21		20 22¾	20⅞ 21⅞	20⅜ 21¼	20¾ 21⅝	12,200	Simmons Co No par	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
*2½ 3		*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Simms Petroleum 10	2½ Apr 10	3¼ June 24	2½ Apr	3¼ Jan
*20½ 22⅝		22½ 23½	23½ 24	22¾ 22¾	23¾ 23¾	800	Simonds Saw & Steel No par	16½ Apr 11	24 Sept 6	14⅞ Mar	24½ Nov
19 19½		22¾ 24½	23 24¾	23 23⅞	23½ 24¾	12,200	Skelly Oil Co 25	15½ Aug 10	29½ Jan 5	18½ Mar	34¾ Jan
*95 98		*97 103	*97 98	97 97	*95 97	100	6% preferred 100	92 Apr 8	97 Sept 7	x84 Apr	98 Nov
86 93		96 105¼	103½ 105	x104 106	106 111	770	Sloss Sheffield Steel & Iron 100	70 Apr 11	111 Sept 8	45 Mar	122 Oct
*102 110½		*102 110½	*102 109	*101 108	107½ 107½	100	$6 preferred No par	101 Jan 18	110½ July 29	91 May	105 Oct
14½ 15		15¾ 18	17 17½	*16¾ 18	17¾ 18⅝	2,300	Smith (A O) Corp 10	11⅜ Apr 11	18 Sept 5	13 Apr	24 Aug
*10 11½		10 10	9¾ 9¾	10 10	9⅞ 10	600	Smith & Cor Typewr No par	9¾ Sept 6	17¼ Mar 11	10 Mar	19¼ Aug
19½ 20		21½ 22½	21¼ 22¼	22⅛ 22⅜	22⅜ 23⅞	6,100	Snider Packing Corp No par	12⅛ Apr 8	23⅞ Sept 8	8⅜ Mar	15 Nov
11⅝ 12⅛		13⅜ 15	14⅛ 15	14⅛ 14½	14⅜ 15	164,300	Socony Vacuum Oil Co Inc 15	10¼ Aug 24	15 Sept 5	10¾ Mar	16⅜ Jan
2⅛ 2⅜		2¼ 2½	2⅛ 2⅜	2¼ 2⅜	2¼ 2⅜	24,100	South Am Gold & Platinum 1	1½ Sept 1	3 Jan 10	1½ Mar	3⅛ Jan
14 14½		13 14	14 14½	*15¼ 17	*15½ 16½	1,300	S'eastern Greyhound Lines 5	13 Sept 5	18⅝ July 18	----	----
24¾ 28		31 34½	31 33¾	31¾ 33¼	33¼ 35⅜	59,700	So Porto Rico Sugar No par	14 Apr 11	35⅜ Sept 8	15½ Dec	28 Jan
*140 142		140 142	*136¼ 141	*136¼ 140	140 140	50	8% preferred 100	127 Apr 17	142 Sept 5	128 Jan	141 Nov
25½ 25½		25 26¼	25⅛ 25¾	25¼ 25½	25⅛ 25¼	6,600	Southern Calif Edison 25	23⅛ Jan 24	29⅛ Aug 3	19¼ Mar	25 July
11¼ 12⅜		11¼ 14⅞	13⅝ 15⅜	14⅛ 15¼	14⅝ 15½	93,100	Southern Pacific Co 100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
13⅛ 14⅛		13¼ 16¾	16 17⅜	16⅝ 17⅝	17 18	60,500	Southern Ry No par	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
20 21½		21⅛ 24⅞	23⅝ 25⅝	24 25½	24¾ 26⅝	33,300	5% preferred 100	15½ Apr 11	33⅜ Jan 4	8½ Mar	33¾ Dec
*34 43		*34 43	*38 43	*38 40¼	*36⅛ 40¼	------	Mobile & Ohio stk tr ctfs 100	34 Mar 22	40 July 17	17½ June	40⅛ Nov
1⅝ 1⅝		1⅞ 2¾	2⅝ 3	2½ 2¾	2½ 2½	11,200	Sparks Withington No par	1½ Aug 24	3⅜ Jan 5	2 Mar	4⅜ July
5 5		*5½ 6¼	5½ 5¾	6 6	6 6	500	Spear & Co 1	4¾ Apr 1	8¼ Feb 9	4 Mar	11 July
17¾ 17¾		18 21	21 21¼	21¼ 22	*22 22½	1,500	Spencer Kellogg & Sons No par	14½ Apr 8	22 Sept 7	19⅛ Dec	24 Mar
43½ 44½		45⅜ 48½	45 47⅞	46 47⅜	46¼ 48¾	58,900	Sperry Corp (The) v t c 1	36 Apr 4	48¾ Sept 8	15⅝ Mar	49⅜ Dec
22½ 23		23 26⅛	24¾ 25⅞	24¾ 25¼	25½ 26	6,300	Spicer Mfg Co No par	11 Apr 11	26⅝ July 25	7¾ Mar	17½ Nov
*43¼ 47		*45½ 47	46 46	*45⅛ 47	46 46	190	$3 conv preferred A No par	42 Apr 17	50 June 22	29 Mar	45½ Dec
9 9¾		9⅛ 10⅝	10 11¼	10⅝ 11¼	10⅝ 11¼	34,600	Spiegel Inc 2	8¼ Aug 24	16½ Mar 9	6¼ Mar	15⅞ Dec
*62⅞ 70		60⅞ 62⅞	62 62	64 64¼	63½ 64	250	Conv $4.50 pref No par	60 Apr 4	75½ Mar 8	48½ May	70½ July
23 23¼		23¾ 27	25¾ 26⅜	25½ 26¼	25⅞ 26	1,800	Square D Co class B 1	18½ Apr 11	30½ Mar 10	12½ Mar	31 July
5⅞ 6		5¾ 6⅞	6⅝ 7	6½ 6⅞	x6½ 6¾	65,100	Standard Brands No par	5½ Sept 1	7¼ Jan 3	6⅛ Mar	9¼ Jan
*96 100		*96 99	*97 99	*97 99	*97 99	------	$4.50 preferred No par	98 Jan 4	108 June 17	94 Mar	107⅛ Feb
2½ 2½		2½ 3⅛	3 3	2¾ 3	3 3	7,700	‡Stand Gas & El Co No par	2¼ Sept 1	5¼ Jan 20	2 Mar	5½ Jan
6⅛ 6½		6⅝ 8	7¼ 7⅞	7¼ 7⅞	7½ 7⅞	11,300	$4 preferred No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
16 17		16 17½	17 17	16¾ 17½	16½ 17	1,700	$6 cum prior pref No par	10 Apr 11	20¾ Aug 3	10⅛ Sept	23 July
17½ 19		18 21¾	20 21¼	19¾ 21½	20 21	9,100	$7 cum prior pref No par	13⅝ Apr 10	24½ Jan 19	13 Mar	28 July
26⅛ 26⅝		28½ 30⅜	30⅜ 31	29¾ 30⅞	29⅞ 30⅝	51,400	Standard Oil of Calif No par	24¼ Sept 1	31 Sept 6	25⅛ Mar	34⅞ July
24½ 24¾	Stock	25¾ 27⅞	27⅞ 28⅞	27⅜ 28⅛	27⅞ 29	47,800	Standard Oil of Indiana 25	22¾ Aug 24	29⅛ Jan 5	24¾ Mar	35½ Jan
42 43		46 49	48¼ 50	47¾ 48⅞	48⅜ 49⅜	152,400	Standard Oil of N J 25	38 Aug 25	f34¼ Jan 3	39¾ Mar	58⅜ July
25½ 25½	Exchange	30 30	32 32	*31½ 32¾	31½ 32¾	600	Starrett Co (The) L S No par	20¼ Apr 8	33¾ Jan 3	17½ Mar	34¼ Nov
72 72		73½ 75½	75¼ 76	75 75¾	75½ 76	1,800	Sterling Products Inc 10	65 Apr 11	79¾ July 13	49 Mar	71½ Nov
7 8¼	Closed—	8 9⅞	9 9½	8⅞ 9⅛	8¾ 9⅛	11,100	Stewart-Warner 5	6½ Aug 24	12⅝ Jan 5	6 May	12⅝ Dec
4⅞ 5⅜		6 7¾	6½ 7¾	6¾ 7	6⅝ 7	17,900	Stokely Bros & Co Inc 1	3⅝ Apr 8	7¾ Sept 5	5 June	11 Jan
9⅜ 10	Labor	9½ 11⅞	10¾ 11½	10⅞ 11½	11 11⅜	38,700	Stone & Webster No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
6¾ 7⅜		7⅜ 8⅛	7¾ 8¼	7½ 8	7⅝ 8⅛	48,100	Studebaker Corp (The) 1	5⅛ Apr 10	9⅛ July 28	3½ Mar	9⅛ Oct
*45½ 49	Day	50 54	52 53¾	50⅛ 51¼	51 53	4,200	Sun Oil No par	45¾ Sept 1	66 Jan 4	45 Mar	65⅛ Dec
*118 122		*118 122	*119 122	122 122	*119 121¾	10	6% preferred 100	120 Aug 29	128½ June 17	119½ Feb	128 Oct
8¾ 9¼		9¼ 9⅝	9½ 9⅞	9¼ 9⅝	9½ 9¾	9,800	Sunshine Mining Co 10	7⅝ Apr 11	11¾ July 6	8½ Dec	14⅜ Mar
21 22		24¼ 26	24 26¾	24 26	24½ 25½	4,900	Superheater Co (The) No par	19¼ Sept 1	38½ Jan 3	17⅛ Mar	43½ Oct
2 2¼		2⅝ 3⅝	3⅜ 3⅝	3¼ 3½	3¼ 3½	50,600	Superior Oil 1	1¾ Aug 25	3⅝ Sept 5	1¾ Mar	4¼ Aug
16 16½		16½ 21⅜	18 21	19 20⅛	19½ 21	11,600	Superior Steel 100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
23 23		23¾ 24¼	24¼ 24¼	24 24	25½ 25½	1,400	Sutherland Paper Co 10	22¾ Sept 1	30½ Mar 14	17⅞ Mar	32 July
*6½ 8		*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	------	Sweets Co of Amer (The) 50	7 July 3	10⅝ Jan 13	6⅝ June	15½ Aug
18⅝ 19¼		24⅝ 25¼	22½ 25	22¾ 23¾	23½ 24⅜	41,100	Swift & Co 25	17 Apr 10	25¼ Sept 5	15 Mar	21 Nov
28¼ 29½		34¼ 37½	33 35¼	32¾ 33⅞	33⅞ 34⅞	32,700	Swift International Ltd	24¾ June 30	37½ Sept 5	22⅛ Mar	29¾ Oct
5½ 5⅞		6⅝ 7½	6¾ 7⅛	6¾ 6⅞	6¾ 7½	13,700	Symington-Gould Corp w w 1	4⅛ Aug 24	10⅜ Jan 4	4¾ Mar	10½ Nov
4¾ 5		6 6½	5½ 6	5½ 5⅞	5¾ 6⅛	5,500	Without warrants 1	3⅜ Aug 24	8⅛ Jan 4	3⅞ May	8⅛ Jan
*5 5½		5½ 5½	5 5¼	*5 5½	*5¼ 5⅝	300	Talcott Inc (James) 9	4⅞ Aug 23	7½ Mar 11	5 Mar	9½ Oct
*36 40		*37 40	*37 40	*37 40	*37 40	------	5½% preferred 50	35¼ Apr 26	43½ July 21	34 Apr	49½ Nov
4 4		*4 4½	4 4¼	4⅛ 4⅛	4⅛ 4¼	700	Telautograph Corp 5	3⅝ Aug 24	6¼ Mar 11	4¼ Mar	5½ June
5¼ 6⅛		6⅝ 8¾	8⅛ 8⅞	8⅛ 8½	8⅛ 8¾	33,000	Tennessee Corp 5	4 Apr 8	8⅞ Sept 6	3⅞ Mar	8 Jan
38½ 39⅞		44⅝ 46⅞	45⅜ 47	x45¼ 46⅜	46½ 48	96,400	Texas Corp (The) 25	32½ Aug 11	48¼ Jan 3	32⅝ Mar	49⅝ Aug
3⅞ 4		4⅛ 5⅜	4¾ 5½	4¾ 5⅛	4⅞ 5⅛	31,400	Texas Gulf Produc'g Co No par	3¼ Aug 22	5¾ Jan 3	2⅝ Mar	5⅞ Dec
29½ 30½		33 35⅜	33¼ 35½	34⅝ 35⅛	34⅞ 36¼	37,700	Texas Gulf Sulphur No par	26 Sept 1	36¼ Sept 8	26 Mar	38 Oct
7¾ 8		8 10⅜	9¼ 10⅛	9 9¾	9¼ 10	30,700	Texas Pacific Coal & Oil 10	7 Aug 24	10⅜ Sept 5	7 Mar	12½ Aug
6⅝ 6⅞		7¼ 8¼	7¾ 8¼	7⅝ 8	7¾ 8	10,700	Texas Pacific Land Trust 1	6⅛ Sept 1	9 Jan 6	6¾ Mar	11⅜ Feb
9⅞ 9⅞		10½ 14	13⅛ 14	*13 13½	13¾ 14⅛	1,000	Texas & Pacific Ry Co 100	8½ Sept 1	22½ Jan 4	13 Mar	26 July
*17¾ 19¾		18 18	*19 19½	19 19	*18 19	200	Tatcher Mfg No par	16¾ Apr 3	21 Mar 16	15 Mar	25½ Oct
*59 60⅜		*60 60⅜	*60 60⅜	*60 60⅜	*60 60⅜	------	$3.60 conv pref No par	56 Jan 28	60½ July 27	53½ June	60¾ Oct
3½ 3½		4 4	3⅝ 4⅛	*3⅝ 4	*3¾ 3⅞	600	The Fair No par	3½ Apr 11	4¼ Feb 9	2⅞ Apr	5⅞ July
30 30		*30 31⅞	30 30½	30 30	30 30	100	Preferred 100	30 Sept 2	40 Jan 7	35 Apr	56 Jan
3 3		3 4	3⅝ 4	3⅝ 4⅛	3¾ 4⅛	5,700	Thermoid Co 1	2½ Apr 10	4¾ Jan 10	2⅜ Mar	5⅜ July
23 23		22¼ 22¼	24½ 26	*24½ 27½	*24½ 27½	120	$3 div conv preferred 10	14 Apr 8	27½ Aug 15	15 Mar	18¾ Nov
2⅛ 2⅛		2⅛ 2⅛	*1¾ 2	2 2¼	*2 2⅛	500	Third Avenue Ry No par	1½ Jan 17	3 Mar 2	1 Mar	2⅝ Jan
*2½ 3		*2½ 3	*2⅞ 3	3 3⅛	3 3	400	Thompson (J R) 25	3 Mar 22	3⅞ Jan 10	3⅛ Mar	5½ July
24 24		26½ 27½	25¾ 27	25¾ 26⅞	26¼ 27¾	7,500	Thompson Prods Inc No par	17 Apr 10	28¼ Jan 3	8⅛ Mar	28⅞ Nov
1½ 1½		1½ 1¾	1¾ 1⅞	1⅝ 1¾	1¾ 1⅞	4,000	Thompson-Starrett Co No par	1½ July 7	3¾ Jan 4	1½ Mar	4 July
*7⅞ 8½		8½ 8½	9 9	*9 10	*8½ 10	300	$3.50 cum preferred No par	7½ Apr 10	15½ Jan 3	5¾ Mar	19 July
11 11¾		13¼ 14	13⅛ 14	13⅛ 13⅞	13½ 13⅞	28,600	Tide Water Associated Oil 10	9½ Aug 21	14¼ Mar 10	10⅛ Mar	15¾ July
*78 89		*80 89	*82 89	*85 86	x85 85	100	$4.50 conv pref No par	83 Sept 1	96 Feb 9	77½ Apr	98 July
13 14¼		14¾ 16⅞	15⅜ 16⅞	16⅛ 16⅞	x16 17¼	16,100	Timken Detroit Axle 10	10¾ Apr 10	18⅜ Jan 3	8 Mar	19⅜ Nov
41½ 43		48¾ 49⅜	47 49½	46 48⅝	47¾ 51¾	10,200	Timken Roller Bearing No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
5⅛ 5¼		5 5⅝	5¼ 5⅜	5¼ 5⅜	5¼ 5¾	14,000	Transamerica Corp 2	5 Sept 1	7¾ Jan 10	5½ Dec	12¾ Jan
9½ 9½		9½ 10	9⅜ 9⅞	9½ 9¾	10 10¼	5,000	Transcont'l & West Air Inc 5	6¼ Apr 10	12⅜ July 24	4 Mar	10⅝ Oct
7 7½		8 9¼	9 9½	9 9	9 9½	3,000	Transue & Williams St'l No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
3 3½		3⅝ 4⅜	4 4⅜	3¼ 4	3¾ 4	38,500	Tri-Continental Corp No par	2 Mar 31	4⅜ Sept 5	2⅝ Mar	4⅞ July
*---- 85		85 85	85 85	*---- 85	*---- 85	200	$6 preferred No par	74 Apr 10	88 Jan 9	77 June	91 Nov
4 4½		4½ 5	4⅝ 4⅞	4⅞ 4⅞	5 5¼	5,500	Truax Traer Coal No par	3 Apr 3	5¼ Sept 8	3⅝ Mar	6⅜ Jan
9¼ 9¼		13 13	13 14	13 13¾	13¾ 14¼	2,500	Truscon Steel 10	6 Apr 10	14¼ Sept 8	5½ Mar	15½ Nov
14¼ 15¼		12⅜ 13⅞	13 14¼	13½ 14	12¼ 13⅝	43,800	20th Cen Fox Film Corp No par	12¼ Sept 8	26¼ Jan 4	16⅛ Mar	28⅜ Nov
25 25		23½ 24	23⅛ 23⅛	22½ 24¼	19⅞ 22⅛	7,500	$1.50 preferred No par	19⅞ Sept 8	34¼ Jan 5	25⅛ Mar	38 July
*2½ 3⅜		3⅛ 3⅛	2¾ 3	*2¾ 3	2¾ 3	600	Twin City Rap Trans No par	1⅝ Apr 8	3¾ Aug 1	2⅝ Mar	6 Jan
22 22½		*24⅛ 33¼	27 28½	28¼ 28¼	27 28	310	Preferred 100	17½ Apr 11	35¼ Aug 3	16 Mar	44 Jan
8⅜ 9¼		9½ 11	9¾ 10¼	9⅝ 10¼	9⅞ 10⅛	6,600	Twin Coach Co 1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
*1⅝ 1¾		1⅝ 1⅝	1⅝ 2¼	2 2	2 2⅛	1,400	Ulen & Co No par	1⅜ Aug 24	4¾ Jan 4	1¼ Mar	6 Oct
36¼ 38½		36 37	37½ 38	37½ 38	36⅛ 37½	3,400	Under Elliott Fisher Co No par	36 Sept 5	66 Jan 3	41 Mar	70½ Nov
6⅝ 8		8¼ 8¾	8 9	8⅛ 10¼	10¼ 11⅜	50,100	Union Bag & Paper No par	6 Aug 24	12⅛ Jan 4	7⅝ Mar	15¼ Aug
81 83		85 90	87¼ 90	x87¼ 89	88¾ 91	65,000	Union Carbide & Carb No par	65½ Apr 8	91 Sept 8	57 Mar	90⅞ Nov
112½ 112½		112¼ 112½	*110 112⅜	*110 112	*110 112	100	Union El Co of Mo $5 pf No par	112¼ Sept 5	118 July 14	----	----
16 16¼		16½ 19⅜	18 18⅞	18¼ 18½	18⅜ 18⅞	8,400	Union Oil of California 25	15⅛ Aug 24	19¾ Jan 5	17⅛ Mar	22½ July
95 95		95 101	99 100	97½ 99¾	99 102	7,100	Union Pacific 100	81½ Apr 11	104 Mar 4	55⅜ Mar	99½ Nov
*78⅜ 79½		79 79½	79 80	79½ 80⅛	*82 85	1,000	4% preferred 100	78 Apr 13	90 July 27	59¾ Apr	83½ Nov
*20¼ 20¾		20¾ 21	20⅞ 21	21¾ 22	22¼ 23½	3,600	Union Tank Car No par	20⅛ Mar 28	23⅝ Jan 5	20 Mar	23½ Jan
37 39		39¼ 41⅜	38½ 40¾	39¼ 41¼	41½ 43⅛	85,200	United Aircraft Corp 5	31 Aug 24	42⅜ Feb 25	19½ Mar	43¼ Dec
10 10½		9⅜ 11	9⅜ 10¼	9¾ 10½	10 11¼	33,600	Un Air Lines Transport 5	7⅞ Apr 11	13½ Mar 4	5 Mar	13¾ Nov
15¾ 15¾		15¼ 15¾	16 16¼	15¾ 15¾	15½ 15½	1,700	United Biscuit No par	15¼ Sept 5	18¾ July 18	14 Sept	20 Nov
*113¼ 115½		*113¼ 115½	*113¼ 115½	*113¼ 118	*113¼ 118	------	Preferred 100	112½ Mar 13	119½ June 16	110⅜ Jan	118½ Aug
*60 61½		60½ 61	60½ 60½	60½ 65	63 65⅛	2,000	United Carbon No par	52 Apr 8	65½ Mar 10	39 Jan	73½ Nov
*14½ 17¼		16¾ 17¼	17 18	*17 18	18 18	800	United Carr Fast Corp No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov
2½ 2⅝		2½ 3⅛	3 3⅜	3 3¼	3⅛ 3¼	75,200	United Corp No par	2 Apr 10	3¾ Feb 6	2 Mar	4⅝ Oct
34 35		32½ 34⅞	34 35	33½ 34¾	33 34	20,400	$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						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 Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8			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
5¼ 5⅜		5½ 6	5¾ 6⅛	5⅝ 6¾	6¼ 6½	23,300	United Drug Inc.....5	4½ Aug 24	7⅛ Mar 10	4⅝ June	7⅜ Jan
4½ 4½		4½ 7	6 7	6¼ 6¼	6¼ 6¼	1,700	United Dyewood Corp.....10	4¼ Mar 31	8¾ Jan 5	4½ Mar	10⅞ July
*---- 62		62 62	64 65	62 62	62 62	140	Preferred.....100	56 July 11	74 Feb 11	60 Apr	80½ Jan
3⅞ 4¼		5 5⅞	5⅝ 5⅞	5⅞ 6¼	6 6½	18,500	United Electric Coal Cos.....5	3¼ Apr 11	6⅝ Jan 4	3 Mar	8⅞ July
27 27		27 29	29 30	30 30	30 30½	1,400	United Eng & Fdy.....5	25¾ Apr 11	33¼ Jan 12	21⅞ Mar	39¼ Oct
76½ 79		81½ 85	86 88	86⅛ 87¾	87¼ 94½	26,400	United Fruit.....No par	62½ Apr 8	94½ Sept 8	50 Mar	67½ Aug
12¼ 12⅝		11⅞ 13½	12⅝ 13⅜	13 13⅝	13⅛ 13⅜	34,000	United Gas Improv't..No par	11 Apr 8	14¾ Aug 15	8¾ Mar	12⅞ Nov
*110 114¼		*108 110	110 110	110 110	110 111	400	$5 preferred.....No par	110 Sept 6	117¼ June 23	100 Mar	114 Nov
10 10½		10¼ 11¼	10¼ 11⅛	10½ 11⅞	11⅛ 12¼	12,900	United Mer & Manu Inc vtc.1	6⅝ Apr 8	13⅜ Aug 3	6 Sept	10¼ Aug
4 4		4½ 5	5¼ 5¾	5⅝ 6½	6 6⅝	5,300	United Paperboard.....10	3¾ Aug 31	7⅛ Jan 5	3 Mar	8⅝ Oct
7 7		8½ 9½	9 9⅜	8⅞ 9⅛	9 9½	5,600	U S & Foreign Secur....No par	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov
*75 86		*75 86	*78¼ 86	*78¼ 86	*78¼ 86	------	$6 first preferred.....100	75 June 29	87½ Mar 8	62 May	87¾ Dec
*½ ⅞		*½ ¾	*⅝ ¾	*½ ⅞	⅞ 1	1,500	U S Distrib Corp.....No par	¼ May 15	1 May 20	⅜ Dec	1¼ Jan
6½ 6½		7½ 8¼	*6½ 8¼	8 8¾	8¾ 10¾	1,730	Conv preferred.....100	5 Mar 31	10¾ Sept 8	3½ Mar	9¼ July
*5¾ 6⅝		5¾ 7	7½ 8⅛	7⅞ 7⅞	7½ 8⅞	3,700	U S Freight.....No par	5¼ Aug 24	10¼ Jan 3	5¾ Mar	12⅝ Nov
74 76		71½ 75	70½ 73½	72 73	67⅝ 73	13,100	U S Gypsum.....20	67⅝ Sept 8	113 Jan 4	55 Mar	115 Nov
*165 175		165 165	*---- 162	*---- 165	*---- 165	30	7% preferred.....100	165 Sept 5	180 Mar 9	162¼ Mar	173 Nov
5¼ 5¼		6 6½	6 6	5½ 5⅝	6 6	1,900	U S Hoffman Mach Corp....5	4 Apr 8	7⅞ July 24	4⅛ Mar	10¼ July
*31 35		*32 36	*30 34	*28 31	*28 31	------	5½% conv pref.....50	23 Apr 10	35½ July 24	24 June	35¼ Jan
17 17⅞		19 23½	21¼ 23⅜	21¾ 22¾	21¾ 23⅝	19,500	U S Industrial Alcohol..No par	13½ Apr 11	25¾ Mar 9	13½ Mar	30¼ Nov
5 5⅝		7½ 8¾	8¾ 9½	8⅜ 9⅛	8½ 8⅞	15,500	U S Leather.....No par	3½ July 6	9½ Sept 6	3¼ Mar	7⅛ Oct
9 10⅛		12¾ 14	12⅝ 13¾	12½ 13⅜	12½ 13⅛	21,900	Partic & conv cl A...No par	5¾ Aug 24	14 Sept 5	5⅜ Mar	13½ Nov
60 60		65 65	*65 77	*65 75	*65 73	200	Prior preferred.....100	46 Apr 25	65 Sept 5	50 Mar	71 Nov
38 38½		37½ 39½	37½ 38½	37½ 38	34¾ 37½	7,200	U S Pipe & Foundry.....20	34¾ Sept 8	49 Mar 13	21½ Mar	49⅝ Oct
*31½ 34½		*32 34½	*32 34½	*32 34½	32 32¼	200	U S Playing Card Co.....10	32 Sept 1	37½ July 7	----	----
1⅜ 1½		1½ 1⅞	1⅝ 1⅞	1¾ 1¾	1⅝ 1¾	11,100	‡U S Realty & Imp....No par	1¼ Aug 24	6⅛ Mar 10	2⅞ Mar	7 July
41 42½		44 47¼	45 46⅜	43¾ 46	44½ 46½	142,400	U S Rubber.....10	31¼ Apr 11	52¾ Jan 3	21 Mar	56½ Nov
104 105¾		106½ 110	106 107¾	x104 105¾	104⅝ 105¼	9,600	8% 1st preferred.....100	86¾ Apr 11	112¼ July 18	45½ Jan	109⅛ Nov
51½ 52½		57 63	60 63	61 62⅞	62½ 63¼	4,300	U S Smelting Ref & Min....50	48 July 6	65½ Jan 5	x44¾ Mar	72¾ Oct
*63 68½		*63 68½	68½ 68½	*65 68	*65 68	100	Preferred.....50	60 Jan 23	x70 June 27	x55 Mar	70⅛ Mar
53 55¼		61⅛ 66⅞	63⅝ 66½	63¾ 66	66¼ 69¾	368,300	U S Steel Corp.....No par	41⅝ Aug 24	70 Jan 4	38 Mar	71¼ Nov
107½ 108½		110 113	114 115	115 117	115⅛ 117	8,700	Preferred.....100	98½ May 19	120¾ Mar 11	91¾ May	121 Oct
*33 34½		34¼ 34¼	33½ 34⅜	*33 33¾	*33 33¾	1,300	U S Tobacco.....No par	33 Apr 10	37½ June 13	29½ Mar	36 June
*39⅛ 45		*39⅛ 44¾	*37⅛ 44¾	*38½ 45	*39 45	------	7% preferred.....25	43⅜ Feb 16	46¾ July 14	40 Apr	47½ Sept
2 2		2⅛ 2¾	3¼ 4	3⅜ 3½	3¼ 3⅝	6,000	United Stockyards Corp....1	1⅞ July 1	4 Sept 6	3 Dec	5¾ July
*6⅜ 7		7⅛ 7¼	7¼ 8	7½ 7½	7⅞ 7⅞	1,500	Conv pref (70c).....No par	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
*1½ 1¾		1⅝ 2	1¾ 2	1⅞ 2⅛	1⅞ 1⅞	2,100	United Stores class A.....5	1⅜ Apr 10	2½ Mar 8	1¼ Mar	3⅛ July
*42 54½		*42 54½	*44 54½	*46 54½	*46 54½	------	$6 conv pref.....No par	46 Apr 6	57⅞ June 10	37 Feb	52 Dec
*11 12⅝		12⅝ 15	15 15⅛	*13½ 14	15 15	1,400	Universal-Cyclops Steel Corp 1	9 May 11	15⅛ Sept 6	7½ June	15 Nov
80 80		*75 80	*75 77	75 75	72 72	300	Universal Leaf Tob....No par	69 Apr 10	85 July 31	48 Mar	86 Dec
*160 162		*160 164	160 160	*160 164	*---- 164	20	8% preferred.....100	157 Jan 3	163 June 19	134 May	159½ Dec
61 61		55 61	54 56	48 51⅛	*---- 57	210	Universal Pictures 1st pref.100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
*½ ⅝		½ ½	½ ⅝	⅝ ¾	¾ ⅞	6,500	Vadsco Sales.....No par	½ Jan 16	⅞ Sept 8	½ June	1⅛ Jan
*15 18		*15 18	18 18½	*17 19	19 20⅛	190	Preferred.....100	16 Aug 21	20⅛ Sept 8	16 Mar	28¾ Oct
26¼ 28½		30⅛ 33⅜	30¼ 32½	31 32⅝	30¼ 34	71,200	Vandium Corp of Am..No par	16 Apr 10	34 Sept 8	11½ Mar	28⅞ Nov
31¾ 31¾		32½ 33¾	31¾ 31¾	32¾ 33	33¼ 34	1,900	Van Raalte Co Inc.....5	25 Apr 10	37 Aug 15	14¼ Mar	36⅝ Nov
*105 114		*105 114	*106 114	*107 113	*107 113	------	7% 1st preferred.....100	110½ Apr 26	116½ July 26	97 June	113 Nov
40 40		40 40¼	41⅛ 41⅛	41 41	41 41	800	Vick Chemical Co.....5	34⅞ Apr 11	43 June 5	30½ Mar	42 Jan
*---- 80		*---- 80	*---- 80	*---- 80	*---- 80	------	Vicksburg Shreveport PacRy100	54¼ Aug 30	56½ Aug 23	40 June	57 Oct
24 24½		25 26	25 25½	24⅝ 25⅜	24¾ 25¼	8,400	Victor Chem Works.....5	18¼ Apr 10	26 Sept 5	13½ Sept	25¼ Dec
2⅞ 3¼		3¾ 4¾	4⅛ 4⅞	4⅛ 4½	4⅜ 4⅝	27,700	Va-Carolina Chem.....No par	2½ Apr 8	4⅞ Jan 4	2¾ Mar	5⅝ Jan
21½ 22½		24½ 28	25 27¾	25¼ 27	25½ 27½	7,300	6% preferred.....100	17 Apr 10	31⅞ Jan 4	15¾ Mar	32⅛ Jan
*115 116½		*115 116	*115 115⅞	*115 115⅞	115 115	30	Va El & Pow $6 pref...No par	113 Apr 21	118 July 31	105 Mar	116½ Nov
1½ 1½		1½ 3⅞	3¼ 4⅜	3½ 3½	3¼ 3½	1,800	Virginia Iron Coal & Coke.100	⅝ Aug 7	4⅜ Sept 6	1⅝ Apr	4½ Jan
6 6		7⅞ 11¾	10⅞ 10⅞	*8⅛ 10½	*8⅛ 12	240	5% preferred.....100	4½ July 27	11¾ Sept 5	5¼ Mar	15¾ Jan
*122½ 134¾		*121 134¾	*121 134¾	*121 126⅛	*121 124⅛	------	Virginia Ry Co 6% pref....100	116 May 2	125½ Aug 5	100 Mar	120⅞ Feb
83 83		83 90	88 90	89⅞ 89⅞	90 91	130	Vulcan Detinning.....100	64½ Apr 12	91 Sept 8	37 Mar	77½ Dec
*129 ----	Stock	*129 ----	*129 ----	*129 ----	*129 ----	------	Preferred.....100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
*⅜ ¾		*¼ ½	¾ 1	1 1	*1 1⅛	1,300	‡Wabash Railway.....100	¾ July 22	1¾ Jan 3	1 Mar	2⅝ Jan
*1½ 1⅝	Exchange	1¾ 2	1¾ 2⅛	*2⅛ 2½	2½ 2⅝	1,000	5% preferred A.....100	1½ July 8	3½ Jan 4	1⅝ Mar	4⅜ July
*---- 1⅞		*---- 1⅞	*¾ 1	1 1	*1⅛ 1½	110	5% preferred B.....100	1 June 29	2 Jan 3	1¼ Dec	3⅜ Feb
6⅜ 6½	Closed—	6 6¼	6½ 6½	6½ 6½	*6⅛ 6½	1,000	Waldorf System.....No par	5½ Apr 11	7¾ Feb 16	5¾ Mar	8½ July
18½ 19		18½ 19½	18¼ 18¾	18⅛ 19	20½ 20½	3,000	Walgreen Co.....No par	15½ Apr 10	23⅜ July 6	13¾ June	20¼ Jan
*91 93¾	Labor	91 91	*86 94	*85 94	*85 94	100	4½% pref with warrants 100	85 Jan 3	98½ July 22	74 Mar	87½ Dec
4¾ 5½		5⅛ 6½	6⅛ 6⅝	5¾ 6⅜	6 6¼	22,200	Walworth Co.....No par	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
34⅝ 35½	Day	31⅜ 35½	32½ 34	33½ 34	33½ 35	7,100	Walk(H)Good & W Ltd No par	31⅜ Sept 5	50¾ Jan 3	30 Mar	54 Nov
*17 19		*16 19¾	*16¾ 18¼	*16¼ 18	16⅜ 16⅜	100	Preferred.....No par	16⅜ Sept 8	20⅝ July 18	17¾ May	20⅜ Dec
*9 10		8¾ 9½	9¾ 10	10 10	9½ 10	900	Ward Baking Co cl A..No par	7½ Aug 25	14⅞ Mar 1	8 Mar	19¼ July
*1½ 1¾		1⅞ 1⅞	1⅞ 2	2⅛ 2⅛	2 2	1,400	Class B.....No par	1½ June 30	2⅞ Jan 4	2 Mar	4 July
*26 29		26½ 26½	28½ 28½	29 29¼	*29⅛ 32	400	7% preferred.....100	26½ Sept 5	44 Mar 8	23 Mar	51 July
3⅞ 4		3⅝ 3⅞	3⅝ 4	3⅞ 4⅛	3⅞ 4	57,800	Warner Bros Pictures.....5	3⅝ Sept 5	6⅞ Jan 4	3¾ Mar	8 July
*40 47		40 42	42 45	46½ 46½	*40 46½	160	$3.85 conv pref.....No par	36 Feb 3	58 July 24	20 Mar	45 Aug
1⅞ 2		2 2½	2½ 3¼	2⅞ 3	3 3	16,100	‡Warren Bros.....No par	1⅝ Sept 1	3⅞ Jan 3	1¾ Mar	4⅞ July
8 8		8 9½	10 12¼	12¼ 13	*11⅛ 12⅞	1,500	$3 convertible pref..No par	6½ Apr 11	13¾ May 24	5 Mar	16¾ July
*---- 10		*---- 10	*2 10	*6 10	*6 10	------	$1 1st preferred.....No par	5 Mar 13	6½ Apr 27	6¼ Dec	8 Dec
*22¼ 24		25 26	26¼ 27¾	27½ 27¾	28 30	1,800	Warren Fdy & Pipe....No par	19¼ Apr 8	31¾ Mar 14	16¼ Mar	31 Nov
*18 19		19 20⅝	19½ 20¼	19⅞ 20	*19½ 20½	1,800	Waukesha Motor Co.....5	14¾ Apr 11	24⅜ Jan 5	11 Mar	25 Oct
22 22		20 22	20 21⅛	20¼ 21	21 21⅞	2,800	Wayne Pump Co.....1	20 Sept 5	32¾ Jan 4	17 Mar	34⅜ Nov
*2⅜ 2⅝		2¾ 2⅞	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	700	Webster Eisenlohr.....No par	1⅞ Apr 10	3⅜ July 17	1¼ Mar	4¼ Oct
22 23⅝		26 28½	26 28½	26 27	25⅞ 26½	12,500	Wesson Oil & Snowdrift No par	16 July 20	28½ Jan 3	25¼ Mar	39 July
58 58		60 65	65 65	65 65	66 68⅛	1,100	$4 conv preferred....No par	55¼ Aug 25	79 Jan 4	71 Apr	82¼ July
98¼ 98⅜		*99 102	99 99	98 98	*98⅛ 102	60	West Penn El class A...No par	85 Apr 11	104 Aug 22	70 Apr	102½ Jan
105 106		106 107¾	104 107	105 105	104 105	350	7% preferred.....100	95 Apr 8	112 July 19	82⅜ May	103½ Dec
99 99		98 99	97¼ 98	*97 98	96 97	190	6% preferred.....100	88 Apr 10	105 June 15	74 Mar	97¾ Jan
108 109		105½ 105½	*101 104	*104¼ 106	106 106½	400	WestPennPowerCo4½%pf.100	105½ Sept 5	112⅛ Aug 30	----	----
27½ 28		27 29½	28 28¼	28 28¾	29 29½	5,000	Western Auto Supply Co....10	20½ Apr 11	34 Aug 15	12¾ May	26⅞ Dec
3 3		2¾ 3	3¼ 3¾	3½ 3¾	3⅝ 3⅝	4,200	Western Maryland.....100	2⅜ Apr 10	4⅛ Jan 4	2⅝ Mar	4½ Jan
*4 5		6 6¼	6¼ 7	7 7	7 7	1,200	4% 2d preferred.....100	3½ Apr 10	8 Jan 4	3 Mar	9 Jan
*¼ ⅜		¼ ⅜	*¼ ⅜	⅜ ⅜	⅜ ⅜	1,100	Western Pacific.....100	¼ Apr 21	¾ Jan 4	½ Mar	1⅝ Jan
¾ ¾		⅞ ⅞	1 1	1⅛ 1¼	1⅛ 1¼	2,900	6% preferred.....100	¾ Apr 8	1⅝ Jan 3	¾ Dec	3⅜ July
21⅛ 23		22¾ 26	25 26¼	25¼ 26¼	25⅞ 27½	38,200	Western Union Telegraph.100	16⅞ Apr 8	28½ Aug 3	16½ Mar	34¼ July
22½ 24		23⅞ 26¼	25 26	26¾ 27¾	27½ 28⅜	21,200	Westingh'se Air Brake.No par	18⅛ Apr 8	31¾ Jan 4	15¾ Mar	33¼ Nov
103¾ 105		109 113¼	110¾ 114	111 113¾	113⅛ 115⅛	21,100	Westinghouse El & Mfg....50	82½ Apr 11	120 Jan 5	61¾ Mar	124⅞ Nov
128 128		134 134	135 135½	135 135	135 135	160	1st preferred.....50	126 May 20	145 Mar 8	103 Mar	144 Oct
19 19		19 20	19¼ 19½	19½ 19¾	19¼ 19½	4,500	Weston Elec Instrum'ts.No par	10½ Apr 8	20⅝ Jan 7	9½ Mar	21 Oct
*38 39		*37⅝ 39	*37⅝ 39	*37⅝ 39	*37⅝ 39	------	Class A.....No par	37 Mar 3	40 July 31	31⅛ Mar	39 Dec
23⅞ 23⅞		25½ 26¾	27 27⅝	28½ 29½	28¼ 29	3,300	Westvaco Chlor Prod...No par	15¼ Apr 8	29½ Sept 7	10 Mar	20⅛ July
*34 34¾		32½ 34	32 33	33⅛ 33⅞	33¼ 34	2,400	5% conv preferred.....30	x29 Apr 6	34¾ Aug 7	20 Mar	31½ Dec
*30 42		42 42	*46 58	*43 58	58 58	50	Wheel & L E Ry Co.....100	42 July 28	60 Jan 12	60 Mar	60 Mar
*81 110		*81 110	*88 95	*88 110	*88 110	------	5½% conv preferred....100	74 Apr 6	90 July 28	65 Apr	90 Jan
24 25½		27 29¾	26¼ 29	27 28⅛	27⅝ 29⅜	20,300	Wheeling Steel Corp...No par	15⅝ Apr 10	31¾ Jan 4	14½ Mar	32¾ Nov
*80 95		*80 95	*83 99	*83 99	*83 99	------	Preferred.....100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
56 56		60 60	61 61½	61 61½	62½ 65	1,100	$5 conv prior pref...No par	45 July 10	65 Sept 8	42 May	61 Nov
*7 11½		*8½ 10¼	10¼ 10¼	*8½ 11½	10½ 10½	200	White Dent'l Mfg (The S S)20	9½ Apr 25	12¼ Mar 10	10¾ Dec	15½ July
9¼ 9⅞		10¼ 12⅜	11¼ 12⅜	11¼ 12	11¾ 12¼	44,300	White Motor Co.....1	7 Apr 10	13¾ Jan 4	6⅛ Mar	15¼ July
3⅛ 3½		3¼ 3¾	3¾ 3¾	3⅞ 3⅞	3¾ 3⅞	3,500	White Rock Min Spr CoNo par	3⅛ Sept 2	7 Jan 4	5 Sept	11 Jan
*1¾ 2		1¾ 2⅛	1⅞ 2⅛	2⅛ 2⅜	2¼ 2½	4,600	White Sewing Mach Corp...1	1¾ Aug 21	2½ Aug 9	1¼ Mar	3 Jan
*18⅞ 20½		19¾ 19¾	*19⅜ 22	21⅛ 21⅛	*21¾ 23¾	200	$4 conv preferred....No par	14 Apr 10	26 July 27	8¾ Mar	24¾ Oct
*14¼ 15¾		14 14⅞	*14⅛ 15½	15 15	15 15	600	Prior pref.....20	14 Sept 5	17¾ Aug 15	----	----
*2⅝ 2¾		3 3⅝	3¼ 3⅝	3¼ 3⅜	3 3¼	8,500	Wilcox Oil & Gas.....5	2⅜ Aug 11	3¾ Mar 9	1⅝ Mar	3½ Aug
1½ 1⅞		1⅝ 1⅞	1¾ 2	1⅞ 2	2 2⅛	23,500	Willys-Overland Motors....1	1 June 24	3⅛ Feb 8	1¼ June	3⅛ Oct
2⅞ 3¼		3¼ 3⅞	3½ 3⅞	3⅜ 3⅝	3¾ 4⅜	4,900	6% conv preferred.....10	2⅜ June 24	6¼ Feb 8	3⅜ June	6⅞ Jan
4¼ 4¾		5⅜ 7½	7⅛ 7⅞	6¾ 7½	6⅛ 7¼	136,000	Wilson & Co Inc.....No par	2⅞ Aug 28	7⅞ Sept 6	3 Mar	5⅞ July
38 39½		46 49	49 52	49⅞ 50½	49½ 50½	6,500	$6 preferred.....100	32 Aug 26	52 Sept 6	32 Mar	60¼ Jan
*113 ----		*113 ----	*110¼ ----	*110¼ ----	*110¼ ----	------	Wisconsin Elec Pr 6% pref.100	105½ Apr 20	114 July 8	103 Oct	106¾ Dec
20½ 22		23⅜ 26¾	25 26	25 25¾	25¾ 26⅜	9,200	Woodward Iron Co.....10	15 Apr 10	26¾ Sept 5	10⅛ Mar	27⅝ Nov
42¼ 43		40⅜ 42	40⅛ 41	40½ 41¼	39⅝ 41	49,400	Woolworth (F W) Co.....10	39⅝ Sept 8	50⅜ Jan 5	36 Jan	53¾ Nov
14¼ 15⅞		16½ 18¼	16⅝ 18¼	16¾ 17¼	17⅜ 17¾	12,700	Worthington P&M(Del)No par	10½ Apr 11	23⅛ Jan 4	11¼ Mar	27¼ Nov
*48 86		*55 86	*55 86	*55 86	*55 86	------	Preferred A 7%.....100	47½ July 15	66 Mar 10	42 Mar	72½ July
*40 85		*47½ 85	*47½ 85	*47½ 85	*47½ 85	------	6% preferred B.....100	43 May 25	65 Jan 18	70¾ Oct	75¼ Nov
*27 30		28 28	29⅝ 29⅝	*28 30	30 30	300	Prior pref 4½% series....10	23½ July 5	38 Jan 4	27 Mar	48¼ Nov
37½ 38		40 43½	41½ 41½	41 41	42⅛ 42¾	1,200	Prior pf 4½% conv series 10	31½ Apr 19	53 Jan 5	28¼ Mar	65⅜ Nov
90 95		91 116	107 109½	107 111	109 111	500	Wright Aeronautical...No par	85 Apr 10	120 Jan 3	55½ Mar	121¼ Dec
78 78¼		77½ 77½	78⅛ 79	78¼ 78¼	78 78	900	Wrigley (Wm) Jr (Del).No par	75 Mar 31	85¼ July 18	61¼ Mar	78 Dec
*19⅛ 20		20½ 22	21¾ 22¼	x23 23	23 24¼	1,800	Yale & Towne Mfg Co.....25	18¾ Sept 1	33¼ Mar 13	20¾ Jan	39 July
14⅞ 15¾		17 18¾	17¼ 18⅛	17 18¼	17½ 18⅜	123,100	Yellow Truck & Coach cl B..1	11⅝ Apr 11	21¾ Jan 5	8⅜ Jan	21¾ Oct
*108 112		112 113	114 114	114 114	*114 115	200	Preferred.....100	98 Apr 11	116 Aug 16	71 Mar	109 Oct
11 11½		12¼ 14½	12⅝ 13⅜	13⅝ 13¾	13½ 13⅝	3,800	Young Spring & Wire..No par	9½ Aug 24	21¼ Jan 5	9⅜ Mar	25⅞ Aug
40⅜ 42¼		45¼ 49	44½ 47½	45⅜ 47⅞	46¾ 49⅜	92,300	Youngstown S & T.....No par	30 Apr 11	55⅞ Jan 4	24 Mar	57¼ Nov
*76 80		80 87⅛	*80 91	x85 85	*82 87	300	5½% preferred.....100	74 May 5	87⅛ Sept 5	62¼ Mar	86½ Nov
20 20		20½ 23½	22 23	22½ 23¾	23½ 24¼	12,200	Youngst'wn Steel Door.No par	17 Apr 8	31¼ Jan 4	11½ Mar	31⅛ Dec
15⅛ 15⅝		15 17⅞	16¾ 17⅝	17¼ 17⅝	17⅜ 17⅝	10,000	Zenith Radio Corp....No par	12 Apr 11	22⅛ Jan 4	9 Mar	25¾ July
2½ 2½		2¾ 3½	3½ 3⅞	3½ 3⅞	3⅜ 3⅝	25,600	Zonite Products Corp.....1	2 Aug 24	3⅞ Sept 6	2¾ Jan	5¾ 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. 8	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	117	116.30	118.18	2307	116.30	122.13
Treasury 4s 1944-1954	J D	111.8	111.8	112.30	2792	111.8	116.19
Treasury 3¾s 1946-1956	M S	111.10	111.10	112.25	2857	111.10	116.5
Treasury 3⅜s 1940-1943	J D	102.16	101.24	102.16	139	101.24	105.8
Treasury 3⅜s 1941-1943	M S	104.8	103.15	104.8	570	103.15	106.27
Treasury 3⅜s 1943-1947	J D	106.30	106.16	108	334	106.16	111.10
Treasury 3¼s 1941	F A	104.19	103.28	104.23	523	103.28	107.12
Treasury 3¼s 1943-1945	A O	107.3	106.16	108.2	3490	106.16	111.9
Treasury 3¼s 1944-1946	A O	107.1	106.23	108.6	3977	106.23	111.27
Treasury 3⅛s 1946-1949	J D	107.14	107.12	109.4	2515	107.12	112.21
Treasury 3⅛s 1949-1952	J D	107.28	107.22	109.27	1466	107.22	114.5
Treasury 3s 1946-1948	J D	106.16	106.16	108.13	4347	106.16	111.31
Treasury 3s 1951-1955	M S	106.5	106.5	108.22	3471	106.5	112.26
Treasury 2⅞s 1955-1960	M S	103.10	103.10	106.5	14665	103.10	110.9
Treasury 2¾s 1945-1947	M S	105.9	105.6	106.26	5421	105.6	110.6
Treasury 2¾s 1948-1951	M S	103.30	103.27	106.5	8097	103.27	109.31
Treasury 2¾s 1951-1954	J D	102.28	102.28	105.17	7795	102.28	109.21
Treasury 2¾s 1956-1959	M S	101.28	101.28	104.28	5970	101.28	109
Treasury 2¾s 1958-1963	J D	102	101.30	104.17	5376	101.30	108.23
Treasury 2¾s 1960-1965	J D	101.30	101.27	104.17	17864	101.27	108.16
Treasury 2½s 1945	J D	104.23	104.14	106.2	1808	104.14	109.10
Treasury 2½s 1948	M S	103.20	103.8	105.22	4866	103.8	109.8
Treasury 2½s 1949-1953	J D	101	100.31	103.17	15139	100.31	107.21
Treasury 2½s 1950-1952	M S	101.1	101	103.17	14858	101	107.22
Treasury 2s 1947	J D	101.6	100.23	102.23	5505	100.23	106.3
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S		105.4	106.8	758	105.4	110.6
3s May 15 1944-1949	M N	104.14	104.3	105.19	3912	104.3	109.21
3s Jan 15 1942-1947	J J	103.3	102.12	103.21	973	102.12	106.27
2¾s Mar 1 1942-1947	M S	102.16	101.30	103.6	125	101.30	106.15
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	104.6	104.3	105.19	2238	104.3	109.17
2¼s series G 1942-1944	J J	101.29	101.10	102.18	3011	101.10	105.18
1½s series M 1945-1947	J D	98.31	98.8	99.28	2294	98.8	102.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A		24	24	5	23½	27
•Gtd sink fund 6s 1948	A O		*22	27¾		25	27
Akershus (King of Norway) 4s 1968	M S		*	89⅜		89	94¾
•Antioquia (Dept) coll 7s A 1945	J J		11⅝	11⅝	4	10½	15⅝
•External s f 7s series B 1945	J J	13	13	13⅛	7	9¾	15⅝
•External s f 7s series C 1945	J J		13¼	13¼	1	10⅝	15⅝
•External s f 7s series D 1945	J J		10⅛	13¼	13	10⅛	15⅝
•External s f 7s 1st series 1957	A O		12	12⅞	16	9¼	14¼
•External sec s f 7s 2d series 1957	A O	12⅛	12	13	16	9¾	14½
•External sec s f 7s 3d series 1957	A O		12	13	18	9¼	14½
Antwerp (City) external 5s 1958	J D		60⅛	68	12	60⅛	96¼
Argentine (National Government)—							
S f external 4½s 1948	M N		91¼	94½	129	89¼	95
S f external 4½s 1971	M N	88¼	87½	88⅜	86	83¼	88⅛
S f extl conv loan 4s Feb 1972	F A	79	75⅝	79⅜	193	74¾	80⅛
S f extl conv loan 4s Apr 1972	A O	79¼	78⅜	79¼	81	74½	79⅞
Australia 30-year 5s 1955	J J	77¾	71	79½	92	71	103¾
External 5s of 1927 1957	M S	77	71	78½	73	71	103½
External g 4½s of 1928 1956	M N	73	69	73½	60	69	99
•Austrian (Govt's) s f 7s 1957	J J		6	7	10	6	17½
•Bavaria (Free State) 6½s 1945	F A					16	20¼
Belgium 25-yr extl 6½s 1949	M S	92½	85	94	67	85	108
External s f 6s 1955	J J	92	88	92	39	88	108
External 30-year s f 7s 1955	J L	103	93½	103	97	93½	116½
•Berlin (Germany) s f 6½s 1950	A O		*	16		14	21⅜
•External sinking fund 3s 1958	J D		*	15		13	19⅛
•Brazil (U S of) external 8s 1941	J D	16	13½	17	33	11¼	28⅝
•External s f 6½s of 1926 1957	A O	13	10⅛	13¾	52	9½	23
•External s f 6½s of 1927 1957	A O	13	10	13⅞	50	9½	22⅞
•7s (Central Ry) 1952	J D	12¼	12	13⅜	48	9	21¼
Brisbane (City) s f 5s 1957	M S	75	75	81	4	75	98½
Sinking fund gold 5s 1958	F A		*	79⅞		88	98½
20-year s f 6s 1950	J D		80	80	2	80	102
•Budapest (City of) 6s 1962	J D		6	7⅛	5	6	11½
Buenos Aires (Prov of)							
•6s stamped 1961	M S		*65			64	70
External s f 4¼-4½s 1977	M S	57⅞	50	58	94	44½	58
Refunding s f 4¼s-4½s 1976	F A	58	52	58	108	44½	58
External re-adj 4⅝s-4½s 1976	A O		57¼	57¾	5	44½	58½
External s f 4½s-4¾s 1975	M N	59¾	52	59¾	18	47	60
3% external s f $ bonds 1984	J J	45	43	45	10	32½	47¾
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J		*	20		13½	29
•Stabilization loan 7½s 1968	M N		*13⅛	20		13	32½
Canada (Dom of) 30-yr 4s 1960	A O	95	90	97	392	90	111⅞
5s 1952	M N	102¼	95½	102⅞	354	95½	111⅞
10-year 2½s Aug 15 1945	F A	92	90½	95	35	90½	104⅞
25-year 3¼s 1961	J J	88	86	96	101	86	106⅛
7-year 2¼s 1944	J J	91⅝	91	91½	8	91	104
30-year 3s 1967	J J	87	84½	88½	142	84½	102⅞
•Carlsbad (City) 8s 1954	J J		*	18		15½	19⅝
•Cent Agric Bank (Ger) 7s 1950	M S		*	30		26	32
•Farm Loan s f 6s July 15 1960	J J		*	14		21	27
•6s July coupon on 1960			*	30		18	24¾
•Farm Loan s f 6s Oct 15 1960	A O		*	14		20⅜	27½
•6s Oct coupon on 1960			*	18		18	23½
•Chile (Rep)—Extl s f 7s 1942	M N	17⅜	15½	17⅜	17	12	18⅝
•7s assented 1942	M N	12⅞	11	12⅞	13	8¼	16
•External sinking fund 6s 1960	A O	17	14½	17	45	12	18⅝
•6s assented 1960	A O	12⅞	8¾	13	27	8½	16¼
•Extl sinking fund 6s Feb 1961	F A	17	16	17	12	12	18½
•6s assented Feb 1961	F A	13	10¾	13	19	8½	16⅝
•Ry ref extl s f 6s Jan 1961	J J	16¾	15	17	17	12	18⅝
•6s assented Jan 1961	J J		9	12	25	8⅛	16¼
•Extl sinking fund 6s Sept 1961	M S	16½	11½	13½	12	11½	18½
•6s Assented Sept 1961	M S		*12½	13		8⅝	16¼
•External sinking fund 6s 1962	A O	16¾	16¾	16¾	1	12¼	18¼
•6s assented 1962	A O		10¼	10¼	1	8⅜	16½
•External sinking fund 6s 1963	M N		*16⅜	17		11½	18½
•6s assented 1963	M N	12⅞	10¼	12⅞	13	8⅛	16⅛
•Chile Mtge Bank 6½s 1957	J D	15	13	15½	18	11¼	16
•6½s assented 1957	J D	12	10⅝	12	5	8	14¼
•Sink fund 6¾s of 1926 1961	J D		13½	13½	3	11¼	16¼
•6¾s assented 1961	J D	12	10½	12	4	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 8	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	15	13	15	10	11	16¼
•6s assented 1961	A O		10	10	2	7⅝	14¾
•Guar sink fund 6s 1962	M N		14	14⅝	19	11	16¼
•6s assented 1962	M N		10	10	2	7	14¼
•Chilean Cons Munic 7s 1960	M S	14½	12¾	14½	14	8½	14⅞
•Chinese (Hukuang Ry) 5s 1951	J D		*7⅜	35		8½	20
•Cologne (City) Germany 6½s 1950	M S		*	20		16	20¼
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O		20½	24½	24	19¾	28
•6s extl sf gold of 1927 Jan 1961	J J	24¼	20	24½	48	19¾	28
•Colombia Mtge Bank 6½s 1947	A O		24	24½	2	24	26¾
•Sinking fund 7s of 1926 1946	M N		*22	27		23½	27½
•Sinking fund 7s of 1927 1947	F A		*22	27		24¾	27
Copenhagen (City) 5s 1952	J D	59	56	59	3	56	96⅝
25 year gold 4½s 1953	M N		*	69		70	94¾
§•Cordoba (City) 7s unstamped 1957	F A		*27⅛	75		47⅝	65
§•7s stamped 1957	F A		55	58½	5	40	61
Cordoba (Prov) Argentina 7s 1942	J J	70	70	72	5	65½	80¾
•Costa Rica (Rep of) 7s 1951	M N	19¼	18⅛	19¼	5	18⅛	30¾
Cuba (Republic) 5s of 1904 1944	M S		*101½			100	108
External 5s of 1914 ser A 1949	F A		*101⅛			102⅜	106
External loan 4½s ser C 1949	F A		*100⅛			99	102½
4½s external debt 1977	J D	58⅝	50½	58½	276	49½	60
Sinking fund 5½s Jan 15 1953	J J		100	100¼	3	100	104
•Public wks 5½s June 30 1945	J D	74	65	74	33	63	74
Czechoslovak (Rep of) 8s 1951	A O		*	100		18	75
Sinking fund 8s ser B 1952	A O		*	65		24	76
Denmark 20-year extl 6s 1942	J J	81	75	84	76	75	105
External gold 5½s 1955	F A	72½	70	74⅝	19	70	101
External g 4½s Apr 15 1962	A O	58	56¼	66	65	56¼	97½
Dominican Rep Cust Ad 5½s 1942	M S		71½	72	4	65	74
1st ser 5½s of 1926 1940	A O		*69	70		65	73½
2d series sink fund 5½s 1940	A O		*69			65	73
Customs Admins 5½s 2d ser 1961	M S		72	72	3	66	73
5½s 1st series 1969	A O		*69	75		66⅛	75
5½s 2d series 1969	A O		*69			65	72½
•Dresden (City) external 7s 1945	M N		*	15		16	20⅛
•El Salvador 8s ctfs of dep 1948	J J		*15½	20		14½	21½
Estonia (Republic of) 7s 1967	J J		89⅞	90	3	89⅞	100
Finland (Republic) ext 6s 1945	M S	98	95½	98½	11	95½	107
•Frankfort (City of) s f 6½s 1953	M N		*	19½		16¼	19¼
French Republic 7½s stamped 1941	J D	93	93	96	15	93	110¼
7½s unstamped 1941			98½	98½	1	98½	106
External 7s stamped 1949	J D	101⅛	101⅛	113⅛	6	101⅛	125
7s unstamped 1949			*85⅛			103¾	105
German Govt International—							
•5½s of 1930 stamped 1965	J D	9¼	5	10	218	5	21½
•5½s unstamped 1965			*4	15		14¼	18
•5½s stamp (Canad'n Holder) '65						17½	17½
•German Rep extl 7s stamped 1949	A O	9⅞	7	12	96	17	27
•7s unstamped 1949			*5	17		16	22
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D		*	23		18¼	24⅞
•Greek Government s f ser 7s 1964	M N		*18			25½	37½
•7s part paid 1964			*	20		20⅛	30
•Sink fund secured 6s 1968	F A		*	24		22⅛	27⅝
•6s part paid 1968			*16	21½		15¾	25⅝
Haiti (Republic) s f 6s ser A 1952	A O		83	83	5	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	96	95	96	3	95	105
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	7	7	7	1	7	11
•7s secured s f g 1946	J J		6½	6½	2	6½	11
•Hungarian Land M Inst 7½s 1961	M N		*7	9⅞		8½	10
•Sinking fund 7½s ser B 1961	M N		8	8	1	8	10
•Hungary 7½s ext at 4½s to 1979	F A		*7½			18⅛	30
Irish Free State extl s f 5s 1960	M N		*	109½		101½	113
Italy (Kingdom of) extl 7s 1951	J D	51	45¾	52½	107	45¾	76½
Italian Cred Consortium 7s ser B '47	M S		45	45	1	45	75
Italian Public Utility extl 7s 1952	J J	33¾	30	38½	43	30	55
Japanese Govt 30-yr s f 6½s 1954	F A	74¼	71	74¾	109	64¾	85½
Extl sinking fund 5½s 1965	M N	60	56	60	22	50	65½
•Jugoslavia (State Mtge Bk) 7s 1957	A O	16½	16½	18	17	16½	38½
•Leipzig (Germany) s f 7s 1947	F A		*	20		16½	23
•Lower Austria (Province) 7½s 1950	J D					21¼	25
•Medellin (Colombia) 6½s 1954	J D		14	14¼	17	10⅜	15½
Mendoza (Prov) 4s readj 1954	J D		67	67	5	64	72½
•Mexican Irrigat'on gtd 4½s 1943	M N		*½			½	½
•4½s stmp assented 1943	M N		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	1⅜		1	1⅜
•Assenting 5s small						⅞	1¼
•4s of 1904 1954	J D		*½			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		⅞	½	⅞	10	½	1⅜
§•Treas 6s of '13 assent (large) '33	J J		*¾			1⅛	1⅛
§•Small	J J					¾	1½
Milan (City, Italy) extl 6½s 1952	A O	36½	32½	39	57	32½	56½
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S		7½	7½	5	7	16
•Sec extl s f 6½s 1959	M S	7⅞	7⅞	7⅞	1	6⅝	15½
•Montevideo (City) 7s 1952	J D		*	43⅞		48	55
•6s series A 1959	M N		*	54		45½	54
New So Wales (State) extl 5s 1957	F A	75¼	74	75¼	8	74	101¾
External s f 5s Apr 1958	A O	75¼	74	75¼	6	74	101¾
Norway 20-year extl 6s 1943	F A	98⅛	94⅞	100	47	94⅞	105½
20-year external 6s 1944	F A	98¼	95⅛	98¼	14	95⅛	106½
External sink fund 4½s 1956	M S		85	88¾	20	85	105
External s f 4¼s 1965	A O	84½	78⅛	84½	11	78⅛	103⅞
4s s f ext loan 1963	F A	82⅜	79	82⅜	24	79	101¾
Municipal Bank extl s f 5s 1970	J D					99½	104

For footnotes see page 1597.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 8	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	------	*-----	14⅛	----	16	19⅛
Oriental Devel guar 6s 1953	M S	58½	52	58½	26	48	58½
Extl deb 5½s 1958	M N	51¼	45¼	51¼	64	43⅞	52¾
Oslo (City) s f 4½s 1955	A O	96¼	96¼	96¼	2	96¼	103
♦Panama (Rep) extl 5½s 1953	J D	101½	101¼	101½	7	99⅞	106⅞
♦Extl s f 5s ser A 1963	M N	------	*-----	87	----	50	88⅛
♦Stamped assented 1963	M N	64⅞	61	64⅞	33	43⅛	83¼
♦Pernambuco (State of) 7s 1947	M S	------	7	7	4	5⅝	13½
♦Peru (Rep of) external 7s 1959	M S	9½	9½	10	7	8	13½
♦Nat Loan extl s f 6s 1st ser 1960	J D	8⅞	6⅛	9½	130	6⅛	12½
♦Nat Loan extl s f 6s 2d ser 1961	A O	8⅞	6¼	9½	132	6¼	12½
♦Poland (Rep of) gold 6s 1940	A O	------	26	26	1	26	42
4½s assented 1958	A O	------	*15	24	----	22	36⅛
♦Stabilization loans f 7s 1947	A O	30	30	30	1	30	50
4½s assented 1968	A O	------	*-----	17⅞	----	24	42
♦External sink fund g 8s 1950	J J	15	15	23¼	4	15	54
4½s assented 1963	J J	------	*-----	19⅞	----	23	44
♦Porto Alegre (City of) 8s 1961	J D	------	8⅛	8⅛	1	8⅛	15
♦Extl loan 7½s 1966	J J	8	7⅝	8	4	7⅝	17½
Prague (Greater City) 7½s 1952	M N	------	*-----	24⅞	----	23	70
♦Prussia (Free State) extl 6½s 1951	M S	------	*-----	17	----	14½	19½
♦External s f 6s 1952	A O	------	*-----	15	----	14	19⅜
Queensland (State) extl s f 7s 1941	A O	97½	92	78½	70	92	106⅛
25-year external 6s 1947	F A	88⅛	88	91½	28	88	107
♦Rhine-Main-Danube 7s A 1950	M S	------	-----	-----	----	30	31¾
♦Rio de Janeiro (City of) 8s 1946	A O	------	*7½	8½	----	6½	14½
♦Extl sec 6½s 1953	F A	7¼	6	7½	26	5⅞	13⅞
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	7½	7⅞	15	7½	15⅝
♦6s extl s f g 1968	J D	------	7½	7¾	3	6	15¼
♦7s extl loan of 1926 1966	M N	------	7½	7¾	14	7⅛	14⅞
♦7s municipal loan 1967	J D	------	7½	7½	6	7¼	14½
Rome (City) extl 6½s 1952	A O	------	42	49	26	42	69½
♦Roumania (Kingdom of) 7s 1959	F A	------	15	15	4	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	7⅝	7⅝	8	5	6⅝	14½
♦6½s extl secured s f 1957	M N	7¾	7	8¼	30	6⅝	14¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	11	12	4	11	18
♦8s external 1950	J J	8½	7½	8½	14	7	15⅝
♦7s extl water loan 1956	M S	------	8	8⅛	3	6⅞	15
♦6s extl dollar loan 1968	J J	8¼	8	8¼	6	6¼	14¼
♦Secured s f 7s 1940	A O	19	15½	19⅛	58	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	12⅝	10¼	12⅝	28	10¼	28
♦7s series B sec extl 1962	M N	------	10⅛	15	8	10⅛	25½
♦Silesia (Prov of) extl 7s 1958	J D	------	*-----	19⅞	----	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	------	*-----	51	----	85	103
Taiwan Elec Pow s f 5½s 1971	J J	------	52½	56	24	47	56
Tokyo City 5s loan of 1912 1952	M S	39	38½	39⅞	29	33¾	49
External s f 5½s guar 1961	A O	------	58	60	24	47⅛	60
♦Uruguay (Republic) extl 8s 1946	F A	------	*40	46	----	43	51
♦External s f 6s 1960	M N	42	42	42	1	40⅛	49
♦External s f 6s 1964	M N	------	*-----	44	----	40	45½
3¾-4-4⅛s ($ bonds of '37) external readjustment 1979	M N	46	41	46½	174	37	46½
3¾-4-4⅛% ($ bonds of '37) external conversion 1979	M N	39⅞	37⅝	41½	18	36	43
3⅞-4⅛-4 5/16s extl conv 1978	J D	40½	37¾	40½	10	35	42½
4-4¼-4½% extl readj 1978	F A	48	43½	48	37	37¾	48
3½s extl readjustment 1984	J J	------	*-----	39⅜	----	35	38¾
Venetian Prov Mtge Bank 7s 1952	A O	------	*22½	47	----	37½	51
♦Vienna (City of) 6s 1952	M N	------	-----	-----	----	14½	18½
♦Warsaw (City) external 7s 1958	F A	------	*-----	20	----	22	34
4½s assented 1958	F A	------	8	8½	7	8½	31
Yokohama (City) extl 6s 1961	J D	57¼	55½	57⅝	28	49⅝	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	54	44¾	54½	42	34¾	67
Adams Express coll tr g 4s 1948	M S	------	*101	105¼	----	100	105
Coll trust 4s of 1907 1947	J D	------	*104	-----	----	99½	104½
10-year deb 4¼s stamped 1946	F A	103¾	103½	103¾	8	100⅞	108¼
Adriatic Elec Co extl 7s 1952	A O	------	*-----	50	----	47	66½
Ala Gt Sou 1st cons A 5s 1943	J D	------	*107¾	-----	----	107	109½
1st cons 4s series B 1943	J D	------	*102	107	----	104	107¼
Albany Perfor Wrap Pap 6s 1948	A O	------	*36¼	50	----	32½	42½
6s with warr assented 1948	A O	------	*36¼	41	----	32	44
Alb & Susq 1st guar 3½s 1946	A O	------	*70⅝	84	----	72	83½
Alleghany Corp coll trust 5s 1944	F A	77½	67½	78	39	66½	85½
Coll & conv 5s 1949	J D	------	61½	63¼	7	57	75½
♦Coll & conv 5s 1950	A O	------	35	35	7	28	48½
♦5s stamped 1950	A O	33½	26	33½	183	22¼	41¼
Allegh & West 1st gu 4s 1998	A O	------	*40	70	----	49⅞	60
Allegh Val gen guar g 4s 1942	M S	103	103	105	23	103	108
Allied Stores Corp deb 4½s 1950	A O	------	96⅛	97	6	93	100½
4½s debentures 1951	F A	84	89	95	16	88½	96¼
Allis-Chalmers Mfg conv 4s 1952	M S	110	108½	111¼	94	106¼	112
♦Alpine-Montan Steel 7s 1955	M S	------	*-----	35	----	30	40
Am & Foreign Pow deb 5s 2030	M S	60¾	49	60¾	175	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	101½	99¾	101½	264	99¾	103½
Am Internat Corp conv 5½s 1949	J J	99¾	94⅝	99¾	24	94⅝	104⅛
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	108	107	108 9/32	157	107	112¼
3¼s debentures 1961	A O	102¾	100	103¼	264	100	110⅝
3¼s debentures 1966	J D	102¾	100	102¾	276	100	110⅝
Am Type Founders conv deb 1950	J J	104¾	104¾	104¾	5	102½	111⅛
Amer Wat Wks & Elec 6s ser A 1975	M N	103⅛	100	105	12	99½	108⅝
Anaconda Cop Min s f deb 4½s 1950	A O	105½	104½	106	72	104½	107½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	34	28¼	36	77	19	36
‡Ann Arbor 1st g 4s 1995	Q J	------	36	36	1	30⅝	42
Ark & Mem Bridge & Term 5s 1964	M S	------	91	91	1	91	98
Armour & Co (Del) 4s series B 1955	F A	98	91½	98	57	91½	101
1st m s f 4s ser C (Del) 1957	J J	------	91¼	96	16	91¼	101
Atchison Top & Santa Fe—							
General 4s 1995	A O	102⅝	99½	103	168	99½	111⅞
Adjustment gold 4s 1995	Nov	------	*81	93	----	86¾	95⅛
Stamped 4s 1995	M N	------	*81⅛	90	----	83	96
Conv gold 4s of 1909 1955	J D	------	98	98	2	91	99¾
Conv 4s of 1905 1955	J D	------	*92	95	----	91⅝	100¼
Conv gold 4s of 1910 1960	J D	------	*-----	90	----	89	96
Conv deb 4½s 1948	J D	101	100	101	250	99	103¾
Rocky Mtn Div 1st 4s 1965	J J	------	101½	102	2	98½	103
Trans-Con Short L 1st 4s 1958	J J	------	110¾	110¾	1	108	111¾
Cal-Ariz 1st & ref 4½s A 1962	M S	101⅞	100½	102	63	100½	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	------	*-----	96	----	89⅞	97¾
Atl Coast Line 1st cons 4s July 1952	M S	------	64½	65	5	64½	89½
General unified 4½s A 1964	J D	64¾	63	65	72	54	71½
10-year coll tr 5s May 1 1945	M N	------	76	86	1	64¼	81½
L & N coll gold 4s Oct 1952	M N	65	62½	65	21	55	72

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 8	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	------	38	39½	1	33¼	46
Second mortgage 4s 1948	J J	------	*30	32	----	26⅞	37½
Atl Gulf & W I SS coll tr 5s 1959	J J	67½	63⅛	67½	56	52	67½
Atlantic Refin'ng deb 3s 1953	M S	------	99	102½	59	99	106¼
‡§♦Auburn Auto conv deb 4¼s 1939	J J	------	*20½	24	----	19¾	25
Austin & N W 1st gu g 5s 1941	J J	60	59⅝	60	12	59⅝	72
Baldwin Loco Works 5s stmpd 1940	M N	------	*98½	101½	----	100	102
‡Balt & Ohio 1st mtge g 4s July 1948	A O	64⅞	57½	65½	183	48¼	65½
♦1st mtge g 5s July 1948	A O	65¾	62½	65¾	59	49	65¾
♦Certificates of deposit	----	65	57½	65	72	47½	65
♦Ref & gen 5s series A 1995	J D	24½	17	25	148	16⅛	25
♦Certificates of deposit	----	24¼	17	24½	176	16½	24½
♦Ref & gen 6s series C 1995	J D	25¼	19½	25½	138	18	24¾
♦Certificates of deposit	----	24¼	21	25	79	17½	25
♦Ref & gen 5s series D 2000	M S	25	17	25	62	16	25
♦Certificates of deposit	----	24¼	21½	24¼	136	16½	24¼
♦Ref & gen 5s series F 1996	M S	24¾	17	25	117	16¼	25
♦Certificates of deposit	----	24¼	20	24¼	53	16	24¼
♦Convertible 4½s 1960	F A	14	11¾	14⅜	438	10	14¾
♦Certificates of deposit	----	13¾	11⅝	14¼	153	9½	14¼
P L E & W Va Sys ref 4s 1941	M N	59¾	52	59¾	42	44¾	59¾
Certificates of deposit	----	59	53	59	34	43	59
♦S'western Div 1st mtge 5s 1950	J J	44¼	40	45	63	33	45½
♦Certificates of deposit	----	44¾	39	44¾	58	34½	45
Toledo Cin Div ref 4s A 1959	J J	------	44½	47	9	38	52
Bangor & Aroostook 1st 5s 1943	J J	------	105	105	1	102	108⅞
Con ref 4s 1951	J J	------	86	86	1	78	98⅞
4s stamped 1951	J J	86	86	86	1	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	113¾	110	113¾	30	110	119
1st & ref 5s series C 1960	A O	122½	122½	122½	7	122½	136½
Belvidere Delaware cons 3½s 1943	J J	------	-----	-----	----	-----	-----
♦Berlin City Elec Co deb 6½s 1951	J D	------	*-----	29	----	20⅝	30
♦Deb sinking fund 6½s 1959	F A	8¼	8⅛	8⅜	16	8⅛	28
♦Debenture 6s 1955	A O	------	*-----	27½	----	19	26⅛
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*-----	22	----	21	28
Beth Steel cons M 4¼s ser D 1960	J J	105	102½	105	179	102½	108¾
Cons mtge 3¾s series E 1966	A O	100	96½	100	260	96½	105⅞
3⅛s conv debs 1952	A O	108½	101⅝	109⅞	526	96¼	109⅞
Cons mtge 3¼s ser F 1959	J J	97⅝	96¾	103	25	96¾	103
Big Sandy 1st 4s 1944	J D	------	*107	-----	----	106⅝	108⅝
Boston & Maine 1st 5s A C 1967	M S	34	28	34½	112	24	39½
1st M 5s series II 1955	M N	34¾	26½	34¾	23	25	40¼
1st g 4¾s series JJ 1961	A O	30	25	31½	77	23	37⅞
‡♦Boston & N Y Air Line 1st 4s 1955	F A	6	6	6¼	6	5⅝	10⅞
Brooklyn City RR 1st 5s 1941	J J	------	*-----	63	----	47	65½
Bklyn Edison cons mtge 3¼s 1966	M N	103	100⅝	103	25	100⅝	111
Bklyn Manhat Transit 4½s 1966	M N	71½	69	72¾	144	68	82½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	36	36	36¼	2	34½	45
1st 5s stamped 1941	J J	------	*-----	60	----	40	50
Bklyn Union El 1st g 5s 1950	F A	80¼	80¼	83¼	52	80¼	92
Bklyn Un Gas 1st cons g 5s 1945	M N	107	106	108	29	106	113¾
1st lien & ref 6s series A 1947	M N	------	109	110	10	103¼	115⅜
Debenture gold 5s 1950	J D	93	88½	93	32	72½	99½
1st lien & ref 5s series B 1957	M N	101	99	101¾	39	93	105¾
Buffalo Gen Elec 4½s series B 1981	F A	110	107¼	110	22	107¼	113⅛
Buff Niag Elec 3½s series C 1967	J D	------	*-----	109	----	109	110⅛
‡♦Buff Roch & Pitts consol 4½s 1957	M N	37	35	38	41	26½	40½
♦Certificates of deposit	----	37	31¾	37	35	25½	40
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	------	*5¼	7	----	5¼	10
♦Certificates of deposit	----	------	*-----	5½	----	4¼	8⅝
Bush Terminal 1st 4s 1952	A O	------	*65	80	----	64⅛	75
Consol 5s 1955	J J	40½	37	40½	42	35	41½
Bush Term Bldgs 5s gu 1960	A O	------	48½	48½	1	47	56¼
Calif-Oregon Power 4s 1966	A O	96¼	94⅛	97¾	53	92	103
Canada Sou cons gu 5s A 1962	A O	80	80	80	1	80	96½
Canadian Nat gold 4½s 1957	J J	101¼	96	103⅛	129	96	117
Guaranteed gold 5s July 1969	J J	101¾	98⅛	104¼	114	98⅛	117
Guaranteed gold 5s Oct 1969	A O	103¼	100¼	105	136	100¼	121
Guaranteed gold 5s 1970	F A	103¼	99	105	42	99	120⅞
Guar gold 4¾s June 15 1955	J D	102	97½	103	39	97½	119¼
Guaranteed gold 4½s 1956	F A	100⅛	96	103	109	96	117
Guaranteed gold 4½s Sept 1951	M S	99¼	96	103¼	151	96	116¼
Canadian Northern deb 6½s 1946	J J	107½	106¼	115	77	106¼	124¾
Canadian Pac Ry 4% deb stk perpet	J J	64¾	64	66½	85	64	82½
Coll trust 4½s 1946	M S	------	86	90½	38	86	100¼
5s equip trust ctfs 1944	J J	100¾	100	101	35	100	115
Coll trust gold 5s Dec 1 1954	J D	75	72½	75	33	72½	100½
Collateral trust 4½s 1960	J J	75	72½	75	33	72½	94½
‡♦Car Cent 1st guar 4s 1949	J J	------	*20	60	----	40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D	------	106½	106½	2	105	109
Carriers & Gen Corp deb 5s w w 1950	M N	------	93½	93½	1	85	95
Cart & Adir 1st gu gold 4s 1981	F A	------	46	46	2	43	52
Celotex Corp deb 4½s w w 1947	J D	84	81⅛	87	12	81⅛	97
♦Cent Branch U P 1st g 4s 1948	J D	------	*8	10	----	9⅞	19½
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*-----	30	----	31½	32
♦Consol gold 5s 1945	M N	------	6	6	2	5	12⅛
♦Ref & gen 5½s series B 1959	A O	3⅜	3⅜	3⅜	3	3	6⅝
♦Ref & gen 5s series C 1959	A O	------	2⅝	2⅝	1	2⅝	6¼
♦Chatt Div pur money g 4s 1951	J D	5	5	5	5	5	10
♦Mac & Nor Div 1st g 5s 1946	J J	------	*4⅛	6¼	----	2½	6⅝
♦Mid Ga & At Div pur m 5s 1947	J J	------	*3	6½	----	3¼	5¼
♦Mobile Div 1st g 5s 1946	J J	------	*7	-----	----	7	8
Central Foundry mtge 6s 1941	M S	------	92	92	1	91	107
Gen mortgage 5s 1941	M S	------	*-----	79¾	----	42	80
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*103¾	-----	----	109⅝	111⅛
Cent Illinois Light 3½s 1966	A O	------	*100	110	----	110	112⅛
‡♦Cent New Eng 1st gu 4s 1961	J J	------	*26	34	----	24	39½
♦Central of N J gen g 5s 1987	J J	13½	13⅜	15	31	12	28
♦General 4s 1987	J J	------	*11½	14½	----	12¾	24
Central N Y Power 3¾s 1962	A O	------	100	102	38	100	110
Cent Pacific 1st ref gu gold 4s 1949	F A	71¼	65	71¼	30	64	77⅜
Through Short L 1st gu 4s 1954	A O	------	*-----	75	----	64	72¾
Guaranteed g 5s 1960	F A	52¼	44	52¼	37	40⅝	63¾
Central RR & Bkg of Ga 5s 1942	M N	------	*47	54	----	48	55
Central Steel 1st g s f 8s 1941	M N	------	*-----	114½	----	115	115½
Certain-teed Prod 5½s A 1948	M S	74	69	74	22	68¼	86
Champion Paper & Fibre—							
S f deb 4½s (1935 issue) 1950	M S	------	104½	104½	5	100⅝	104⅞
S f deb 4½s (1938 issue) 1950	M S	100¼	100	101⅛	18	100	104½
Ches & Ohio gen g 4½s 1992	M S	------	115	120	36	115	125⅞
Ref & imp mtge 3½s ser D 1996	M N	93½	92	95	55	92	100¼
Ref & impt M 3½s ser E 1996	F A	92½	91½	92½	30	91½	100⅜
Ref & impt M 3½s ser F 1963	J D	102½	100	102½	51	100	105⅜
Craig Valley 1st 5s May 1940	J J	------	*100	-----	----	103½	105
Potts Creek Branch 1st 4s 1946	J J	------	*-----	109	----	-----	-----
R & A Div 1st con g 4s 1989	J J	------	*90	114	----	114	118
2d consol gold 4s 1989	J J	------	*100	-----	----	104½	111
Warm Spring V 1st g 5s 1941	M S	------	*-----	109½	----	-----	-----
♦Chic & Alton RR ref g 3s 1949	A O	8½	7	8½	32	7	14⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	94⅞	94⅞	97½	31	94⅞	101½
Illinois Division 4s 1949	J J	------	99	100	39	99	104⅜
General 4s 1958	M S	93	92	93	67	92	100
1st & ref 4½s series B 1977	F A	86⅞	81¾	86⅞	9	80	94⅝
1st & ref 5s series A 1971	F A	90	88	90	2	88	99¼

For footnotes see page 1597.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 8	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	114	----	97	112½
‡•C & E Ill Ry gen 5s---1951	M N	17¾	13½	18	147	12½	22¾
•Certificates of deposit---	----	17	15¾	17	7	12⅞	21
Chicago & Erie 1st gold 5s---1982	M N	------	*75	85	----	80	86⅝
‡•Chicago Great West 1st 4s---1959	M S	20	16¾	20¾	148	15⅛	24¾
‡•Chic Ind & Louisv ref 6s---1947	J J	------	*9½	15½	----	9⅝	13¾
•Refunding g 5s series B---1947	J J	------	*5	13	----	9½	15
•Refunding 4s series C---1947	J J	------	*5	10½	----	10	11½
•1st & gen 5s series A---1966	M N	3¼	2¼	3¼	13	2¼	5¾
•1st & gen 6s series B--May 1966	J J	------	3	3	5	3	6
Chic Ind & Sou 50-year 4s---1956	J J	------	*-----	67	----	63¾	75
Chic L S & East 1st 4½s---1969	J D	------	*-----	111	----	111	112¼
‡Chic Milwaukee & St Paul—							
•Gen 4s series A---May 1 1989	J J	25	21¾	25	44	18	28¼
•Gen g 3½s series B--May 1 1989	J J	23	22¾	23	16	18	27
•Gen 4½s series C---May 1 1989	J J	25¾	22⅝	25¾	39	18¾	29
•Gen 4½s series E---May 1 1989	J J	25½	19	25½	14	19	29
•Gen 4¼s series F---May 1 1989	J J	25	22	25	4	19⅞	28½
‡•Chic Milw St P & Pac 5s A--1975	F A	7¾	5¾	8	362	5¼	12
•Conv adj 5s---Jan 1 2000	A O	2¾	2	3	367	1⅞	3½
‡•Chic & No West gen g 3½s--1987	M N	11½	11¼	11½	13	9¾	16
•General 4s---1987	M N	12	12	12¾	4	10⅝	16½
•Stpd 4s non-p Fed inc tax 1987	M N	12	12	12	1	10	16
•Gen 4¾s stpd Fed inc tax--1987	M N	------	9½	9½	1	9½	16½
•Gen 5s stpd Fed inc tax---1987	M N	13¾	12	13¾	24	10⅛	19
•4½s stamped---1987	M N	------	*8½	-----	----	11	11
§•Secured 6½s---1936	M N	------	12	12	1	11¾	20
•1st ref g 5s---May 1 2037	J D	9	6½	9	10	5½	12¼
•1st & ref 4½s stpd-May 1 2037	J D	8¾	7½	8¾	35	5½	11
•1st & ref 4½s ser C-May 1 2037	J D	9	7½	9	29	5½	11
•Conv 4¾s series A---194	M N	3⅞	3	4¼	208	2¾	5⅞
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid---	F A	50	50	50	1	44½	57
‡•Chic R I & Pac Ry gen 4s--1988	J J	14⅞	11	14⅞	52	10	18½
•Certificates of deposit---	----	------	*9⅞	15	----	10¼	16½
§•Refunding gold 4s---1934	A O	7⅛	5¼	7¼	266	5	9
•Certificates of deposit---	----	6	4½	6	16	4¼	8¾
§•Secured 4½s series A---1952	M S	8¼	5½	8½	68	5	9¾
•Certificates of deposit---	----	6½	5⅜	6¾	23	4	8
•Conv g 4½s---1960	M N	3¼	3	3½	47	2⅛	4¼
Ch St L & New Orleans 5s---1951	J D	------	*78	84½	----	70	83½
Gold 3½s---June 15 1951	J D	------	*-----	74¾	----	67	69½
Memphis Div 1st g 4s---1951	J D	------	*-----	60	----	54½	63½
Chic T H & So'eastern 1st 5s--1960	J D	65	65	65	2	49	69½
Inc gu 5s---Dec 1 1960	M S	53	50	53	7	43	54
Chicago Union Station—							
Guaranteed 4s---1944	A O	------	104	105	14	104	107
1st mtge 4s series D---1963	J J	------	104	106½	12	104	109⅝
1st mtge 3¾s series E---1963	J J	103	99½	103	30	99½	110
3⅛s guaranteed---1951	M S	100¾	100	102½	12	100	106½
Chic & West Indiana con 4s---1952	J J	91½	89½	91½	75	86¾	97
1st & ref M 4½s series D---1962	M S	94	90½	94	42	88	96½
Childs Co deb 5s---1943	A O	59	59	62½	5	59	79
‡•Choc Okla & Gulf cons 5s---1952	M N	------	*13	17	----	11¾	15
Cincinnati Gas & Elec 3¼s---1966	F A	102½	102½	102½	5	102½	111¼
1st mtge 3½s---1967	J D	------	*-----	111	----	110¼	111⅝
Cin Leb & Nor 1st con gu 4s---1942	M N	------	-----	-----	----	100¼	103½
Cin Un Term 1st gu 3½ ser D-1971	M N	103	103	103	1	103	110⅞
1st mtge gu 3⅜s ser E---1969	F A	------	106	106	3	106	111⅛
Clearfield & Mah 1st gu 5s---1943	J J	------	*50	75	----	63	63
Cleve Cin Chic & St L gen 4s---1993	J D	66	64	66	7	63¾	77
Genera 5s series B---1993	J D	------	*-----	95	----	77	85
Ref & impt 4½s series E---1977	J J	53½	45	54½	144	42	63⅞
Cin Wabash & M Div 1st 4s-1991	J J	------	*-----	56½	----	56¼	58
St L Div 1st coll tr g 4s---1990	M N	62½	59	62½	20	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 3¾s---1965	J J	108¾	105½	108¾	28	105½	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	------	*-----	80	----	79¼	89¼
Cleve Union Term gu 5½s---1972	A O	------	*86¼	90	----	85	91¾
1st s f series B guar---1973	A O	80	76	80	33	75	85
1st s f 4½s series C---1977	A O	------	69¼	74	23	68	79½
Coal River Ry 1st gu 4s---1945	J D	------	*102	-----	----	106¾	106¾
Colo Fuel & Iron Co gen s f 5s--1943	F A	102	1p2	102	2	101¾	104
•5s income mtge---1970	A O	------	61	62	6	45	65½
Colo & South 4½s series A---1980	M N	32¾	26	33	74	26	47
Columbia G & E deb 5s---May 1952	M N	101¼	96	100¼	91	92½	104
Debenture 5s---Apr 15 1952	A O	101½	98	101½	25	94	104½
Debenture 5s---Jan 15 1961	J J	99½	94	99½	119	92¾	103⅞
Columbus & H V 1st ext g 4s--1948	A O	------	-----	-----	----	109½	114½
Columbus & Tol 1st ext 4s---1955	F A	------	-----	-----	----	109⅛	114
Columbus Ry Pow & Lt 4s---1965	M N	------	-----	-----	----	-----	-----
¶Commercial Credit deb 3¼s--1951	A O	103 15/32	102 15/32	103 15/32	20	103	105¼
Commonwealth Edison Co—							
1st mtge 3½s series I---1968	J D	106	100	106	141	100	111⅝
Conv debs 3½s---1958	J J	115	109	115¾	672	104⅞	124¾
Conn & Passump River 1st 4s--1943	A O	------	*-----	98	----	89½	89½
Conn Ry & L 1st & ref 4½s---1951	J J	------	-----	-----	----	110⅝	113⅝
Stamped guar 4½s---1951	J J	------	109⅛	109⅛	5	108	109⅛
Conn Riv Pow s f 3¾s A---1961	F A	------	103⅝	104	13	103½	110½
Consol Edison (N Y) deb 3¼s-1946	A O	102¼	99⅞	102½	87	99⅞	107
3½s debentures---1948	A O	104	99	104	206	99	108
3½s debentures---1956	A O	102	99½	102	66	99½	108
3½s debentures---1958	J J	102⅛	99½	102⅜	130	99½	109⅝
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s---1956	J J	------	*-----	25	----	18	22⅝
Consol Oil conv deb 3½s---1951	J D	101¾	99½	101⅞	360	99½	106¼
‡•Consol Ry non-conv deb 4s--1954	J J	------	9	9	6	8	10⅝
•Debenture 4s---1955	J J	------	9½	9½	1	9	13¼
•Debenture 4s---1955	A O	------	*9⅛	-----	----	10⅝	10⅝
•Debenture 4s---1956	J J	------	*9⅛	15	----	9¼	12
Consolidation Coal s f 5s---1960	J J	60	52	60	48	44½	60
Consumers Power 3¼s-May 1 1965	M N	106	105	106¾	45	105	111
1st mtge 3½s---May 1 1965	M N	104½	104½	107½	46	104½	109½
1st mtge 3½s---1967	M N	------	104	104	13	107	110½
1st mtge 3½s---1970	M N	103¾	102⅛	107½	127	102⅛	111⅝
1st mtge 3¼s---1966	M N	100½	98	101⅞	146	98	109¼
Container Corp 1st 6s---1946	J D	101½	101⅛	101½	4	100	105¼
15-year deb 5s---1943	J D	98½	97	98⅝	9	96	100¼
Continental Oil conv 2¾s---1948	J D	111⅛	106	111¾	471	103½	111¾
Crane Co s f deb 3½s---1951	F A	101¾	100	102	36	100	106¼
Crown Cork & Seal s f 4s---1950	M N	104½	104	104⅞	18	104	106¼
Crucible Steel 4½s debs---1948	F A	99¼	97⅞	99½	13	97⅞	102¼
Cuba Nor Ry 1st 5½s---1942	J D	36	28	36	244	25⅛	37
Cuba RR 1st 5s g---1952	J J	39¾	33⅝	42½	21	31½	40½
7½s series A extended to 1946---	J D	43	36	43	14	36	45½
6s series B extended to 1946---	J D	------	30	39	14	26½	38
Dayton Pow & Lt 1st & ref 3½s 1960	A O	106	103	106	10	103	110¼
Del & Hudson 1st & ref 4s---1943	M N	61¼	53	62⅜	431	50	70⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 8	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	------	*103½	109	----	107	109½
1st & ref 4½s---1969	J J	------	104½	104½	4	104½	106⅝
1st mortgage 4½s---1969	J J	------	*107	-----	----	106½	108½
Den Gas & El 1st & ref s f 5s---1951	M N	------	*104¾	105	----	104¾	107½
Stamped as to Penna tax---1951	M N	105	104¾	105	5	104¾	107½
‡§•Den & R G 1st cons g 4s---1936	J J	10½	8½	11	36	7	15¼
§•Consol gold 4½s---1936	J J	10¼	10¼	10¼	5	7¼	14⅝
‡•Den & R G West gen 5s-Aug 1955	F A	------	2½	3½	12	2	6⅛
•Assented (subj to plan)---	F A	3⅜	2	3⅜	13	2	5¾
•Ref & impt 5s ser B---Apr 1978	A O	7¼	6	7¼	20	5	10⅝
‡•Des M & Ft Dodge 4s ctfs---1935	J J	------	3¾	3¾	----	3⅛	5½
‡•Des Plains Val 1st gu 4½s---1947	M S	------	*31½	-----	----	32	37
Detroit Edison Co 4½s ser D---1961	F A	109	108⅛	110	22	108⅛	113
Gen & ref M 4s ser F---1965	A O	107⅝	105¼	108	31	105¼	112⅝
Gen & ref mtge 3½s ser G---1966	M S	------	*-----	110½	----	110	113
•Detroit & Mac 1st lien g 5s---1995	J D	------	*40	50	----	40	48
•Second gold 4s---1995	J D	22	22	22	3	20	25
Detroit Term & Tunnel 4½s---1961	M N	------	99½	103	9	98½	103⅝
Dow Chemical deb 3s---1951	J D	------	101¾	104½	31	101¾	108⅜
Dul Missabe&Ir Range Ry 3½s1962	A O	104	102½	104⅝	91	102½	108½
‡§•Dul Sou Shore & Atl g 5s---1937	J J	13	11	13	8	11	19
Duquesne Light 1st M 3½s---1965	J J	106½	103	106½	74	103	112¼
East Ry Minn Nor Div 1st 4s---1948	A O	------	*105¼	-----	----	103	106½
East T Va & Ga Div 1st 5s---1956	M N	------	85	85½	5	85	92½
Ed El Ill (N Y) 1st cons g 5s---1995	J J	------	149½	149½	1	139	151
Electric Auto Lite conv 4s---1952	F A	108	105½	108	54	105¼	109½
Elgin Joliet & East 1st g 5s---1941	M N	------	*-----	107¾	----	106	107½
El Paso & S W 1st 5s---1965	A O	------	*51	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	------	39	40	14	39	48
•1st consol gen lien g 4s---1996	J J	20½	18	21½	129	15	22½
•Conv 4s series A---1953	A O	18	16	18	5	11½	22
•Series B---1953	A O	18⅞	15	18⅞	9	11½	21½
•Gen conv 4s series D---1953	A O	------	-----	-----	----	13	18¾
•Ref & impt 5s of 1927---1967	M N	12¼	8¾	12½	361	7½	14
•Ref & impt 5s of 1930---1975	A O	12	8½	12½	365	7¼	14
•Erie & Jersey 1st s f 6s---1955	J J	42	42	42	1	37	46⅞
•Genessee River 1st s f 6s--1957	J J	------	38	41	2	37	45½
•N Y & Erie RR ext 1st 4s--1947	M N	------	88	88	1	87	90
§•3d mtge 4½s---1938	M S	------	*46	-- --	----	-----	-----
Ernesto Breda 7s---1954	F A	------	*65	77	----	67	86
Fairbanks Morse deb 4s---1956	J D	103	102½	105½	86	102½	107
Federal Light & Traction 1st 5s 1942	M S	------	103	103	6	100½	103⅝
5s International series---1942	M S	------	*100⅝	-----	----	98	101
1st lien s f 5s stamped---1942	M S	103	103	103	2	100½	103½
1st lien 6s stamped---1942	M S	------	103½	103½	10	101	103½
30-year deb 6s series B---1954	J D	99⅝	99⅞	100½	4	87¼	101½
Firestone Tire & Rubber 3½s--1948	A O	101½	97	101⅞	387	97	105⅝
‡•Fla Cent & Pennin 5s---1943	J J	------	*30	42	----	35	44
‡Florida East Coast 1st 4½s---1959	J D	------	*50⅛	59	----	54	65¾
•1st & ref 5s series A---1974	M S	7¼	6⅞	7½	99	5⅜	10
•Certificates of deposit---	----	7	6⅜	6½	23	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	------	*1½	3	----	2	3½
•Certificates of deposit---	----	------	*1⅜	3½	----	1⅝	3⅝
Fort St U D Co 1st g 4½s---1941	J J	------	*99	103	----	100¼	102½
Francisco Sugar coll trust 6s---1956	M N	59	41	59	57	33	59
Gas & El of Berg Co cons g 5s--1949	J D	------	*112	-----	----	129	125¾
Gen Amer Investors deb 5s A--1952	F A	------	100	102	16	100	105
Gen Cable 1st s f 5½s A---1947	J J	99⅝	97	99⅝	35	95	104¼
•Gen Elec (Germany) 7s---1945	J J	------	*-----	50	----	49½	59
•Sinking fund deb 6½---1940	J D	------	*-----	58	----	48	62½
•20-year s f deb 6s---1948	M N	------	*-----	50	----	45	59½
Gen Motors Accept deb 3¼s---1951	F A	103⅛	101¼	104¼	121	101¼	107⅝
Gen Steel Cast 5½s with warr-1949	J J	66½	61¾	67	125	48½	71½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*12½	17	----	12½	16
‡§•Ga Caro & Nor 1st ext 6s--1934	J J	------	*8	18	----	13	18
•Good Hope Steel & Ir sec 7s--1945	A O	------	*-----	48	----	37	45
Goodrich (B F) 1st mtge 4¼s--1956	J D	102¾	100	102¾	168	98	105
Gotham Silk Hosiery deb 5s w w '46	M S	------	85½	85½	5	83	90⅛
Gouv & Oswegatchie 1st 5s---1942	J D	------	*25	-----	----	-----	-----
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	80	79½	80	6	73½	80½
1st & gen s f 6½s---1950	J J	------	58	58	1	58	78
Great Northern 4¼s series A--1961	J J	101	100	102	25	100	107½
General 5½s series B---1952	J J	97	92½	98½	41	88	101⅛
General 5s series C---1973	J J	89	86⅞	89	40	81	94
General 4½s series D---1976	J J	83¼	76⅞	85	28	74⅛	89¼
General 4½s series E---1977	J J	85	78½	85	26	74	89¼
General mtge 4s series G---1946	J J	102	92½	102¾	272	88	103¼
Gen mtge 4 sseries H---1946	J J	90¼	83	91½	148	78½	94
Gen mtge 3¾s series I---1967	J J	------	71¾	74½	50	66	81⅝
Green Bay & West deb ctfs A---	Feb	------	*53½	60	----	53	55
•Debentures ctfs B---	Feb	------	*6¼	8	----	5⅛	7½
Greenbrier Ry 1st gu 4s---1940	M N	------	-----	-----	----	103	103½
Gulf Mob & Nor 1st 5½s B---1950	A O	------	*67	79	----	73	90
1st mtge 5s series C---1950	A O	------	80½	81	7	69	85
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped1952	J J	------	-----	-----	----	85	91
Gulf States Steel s f 4½s---1961	A O	------	*-----	94	----	92	96½
Gulf States Util 3½s ser D---1969	M N	103¼	100⅜	103¼	64	100⅜	107
•Harpen Mining 6s---1949	J J	------	-----	-----	----	38	40
Hocking Val 1st cons g 4½s---1999	J J	117	116½	117	3	116½	122⅝
Hoe (R) & Co 1st mtge---1944	A O	------	69¼	69¼	1	67	77½
‡§•Housatonic Ry cons g 5s---1937	M N	------	*31¾	39⅜	----	25½	39½
Hudson Coal 1st s f 5s ser A---1962	J D	38	32	38	197	28½	38
Hudson Co Gas 1st g 5s---1949	M N	------	*112¼	127½	----	124	128¼
Hudson & Manhat 1st 5s ser A-1957	F A	47⅝	45⅛	47¾	26	43	51⅝
•Adjustment income 5s-Feb 1957	A O	14	13	14⅝	94	11⅝	15⅝
Illinois Bell Telp 3½s ser B--1970	A O	106	102	106	31	102	112¾
Illinois Central 1st gold 4s---1951	J J	------	*80	-----	----	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	56	50⅜	56	40	46⅞	63
Refunding 4s---1955	M N	------	49½	53⅛	17	47	62
Purchased lines 3½s---1952	J J	------	*-----	45	----	42½	52
Collateral trust gold 4s---1953	M N	------	49⅞	50¾	8	42	60¼
Refunding 5s---1955	M N	56⅛	54½	56⅛	29	52	71
40-year 4¾s---Aug 1 1966	F A	48¼	42½	49¾	145	39	56½
Cairo Bridge gold 4s---1950	J D	------	*-----	80	----	75	83¼
Litchfield Div 1st gold 3s---1951	J J	------	*-----	65	----	63	66
Louisv Div & Term g 3½s---1953	J J	65¼	64⅞	65¼	16	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	------	*-----	70	----	60	61

Fo. footnotes see page 1597

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 8	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	51½	48	52	108	43	60¼
1st & ref 4½s series C 1963	J D	48½	43½	48½	30	40⅝	56¼
Illinois Steel deb 4½s 1940	A O	------	101 5/16	101 5/16	1	101 5/16	105
♦Ilseder Steel Corp 6s 1948	F A	------	*-----	41	----	32	41½
Ind Bloom & West 1st ext 4s 1940	A O	------	*-----	98	----	95	99
Ind Ill & Iowa 1st g 4s 1950	J J	------	*55	70	----	61¼	70¼
‡♦Ind & Louisville 1st gu 4s 1956	J J	------	6⅛	10⅜	----	8	12
Ind Union Ry 3½s series B 1986	M S	------	*104	-----	----	104	104½
Industr'al Rayon 4½s 1948	J J	96⅝	90	96⅝	14	90	98
Inland Steel 3¾s series D 1961	F A	------	103	106½	40	103	109⅝
‡Interboro Rap Tran 1st 5s 1966	J J	61	58	62	377	50⅝	70
Certificates of deposit	----	57¾	57¾	57¾	8	50½	68
§♦10-year 6s 1932	A O	29½	27½	29½	12	27	43
§♦10-year conv 7% notes 1932	M S	58⅞	56½	61	191	50	68
♦Certificates of deposit	----	------	54¼	58	2	51	66
Interlake Iron conv deb 4s 1947	A O	89¼	85¼	89¼	72	79	89½
Int Agric Corp 5s stamped 1942	M N	------	102¾	102¾	2	99⅞	103½
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	18⅜	12	19	315	9	20½
♦Adjustment 6s ser A July 1952	A O	3	2	3	22	1⅝	4
♦1st 5s series B 1956	J J	14¼	10	14¼	13	8½	20
♦1st g 5s series C 1956	J J	14½	10	14½	6	8⅝	20
Internat Hydro El deb 6s 1944	A O	76	70	78	53	70	87½
Int Merc Marine s f 6s 1941	A O	68	55½	68	136	48¾	68
Internat Paper 5s ser A & B 1947	J J	97½	94¾	97½	13	93	100
Ref s f 6s series A 1955	M S	91¼	88	91½	55	82⅞	94¾
Int Rys Cent Amer 1st 5s B 1972	M N	------	*70	79¾	----	76½	83⅝
1st lien & ref 6½s 1947	F A	89½	89½	89⅝	2	88⅝	100
Int Telep & Teleg deb g 4½s 1952	J J	46	43	48	153	43	71¾
Debenture 5s 1955	F A	49	45¼	51	261	45¼	75¼
‡♦Iowa Central Ry 1st & ref 4s 1951	M S	------	1¾	2⅜	11	1⅝	5
James Frankl & Clear 1st 4s 1959	J D	49	40	49	11	40	58¾
Jones & Laughlin Steel 4¼s A 1961	M S	------	90	90⅛	10	90	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	30	26¼	30	30	24	36½
♦Certificates of deposit	----	------	26	27	7	23	35
Kan City Sou 1st gold 3s 1950	A O	67	65	67	27	62	72½
Ref & impt 5s Apr 1950	J J	65	64	65	32	56	71½
Kansas City Term 1st 4s 1960	J J	105	99⅞	105	41	99⅞	109⅞
Kansas Gas & Electric 4½s 1980	J D	------	102⅛	103¾	11	102⅛	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	101	16	93½	101
Kentucky Central gold 4s 1987	J J	------	-----	-----	----	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	------	*-----	106¼	----	163	170
Kings County Elev 1st g 4s 1949	F A	------	80	80	10	79	88½
Kings Co Lighting 1st 5s 1954	J J	------	*103½	105¾	----	98	106¼
1st & ref 6½s 1954	J J	------	*101	106½	----	103	108½
Kinney (G R) 5½s ext to 1941	J D	------	100	100⅛	14	95	101
Koppers Co 4s series A 1951	M N	98	95	99	163	95	104¼
Kresge Foundation coll tr 4s 1945	J J	------	100½	102½	23	100½	105⅝
3½s collateral trust notes 1947	F A	------	99¾	100¼	46	99¾	105¾
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	------	4¼	4¼	8	4¼	13¼
§♦Laclede Gas Light ref & ext 5s 1939	A O	83½	83½	83½	1	79¾	91½
Ref & ext mtge 5s 1942	A O	83	80	83	4	80	90
Coll & ref 5½s series C 1953	F A	52	50	52	19	45	58¾
Coll & ref 5½s series D 1960	F A	------	46	50¼	4	45¾	58½
Coll tr 6s series A 1942	F A	------	*45⅝	48¼	----	42	51
Coll tr 6s series B 1942	F A	47½	45	47½	3	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	*-----	74	----	67	75
2d gold 5s 1941	J J	------	*-----	88	----	63	67
Lake Sh & Mich So g 3½s 1997	J D	83	80	83	8	80	90
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg 1975	Dec	34½	28	35	83	21½	35
Lehigh C & Nav s f 4½s A 1954	J J	------	50	51	5	47	64
Cons sink fund 4½s ser C 1954	J J	------	*45	56	----	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	----	------	*30¼	-----	----	36	36
♦1st & ref s f 5s 1954	F A	------	*23½	-----	----	20	28½
♦5s stamped 1954	----	------	28	28	2	23	30
♦1st & ref s f 5s 1964	F A	------	*23½	33	----	16¼	30
♦5s stamped 1964	----	26	23¼	26	19	24½	26
♦1st & ref s f 5s 1974	F A	------	*24	33	----	16½	31½
♦5s stamped 1974	----	------	24	24	4	22	26
♦Sec 6% notes extend to 1943	J J	------	43	43	10	30	49½
♦6s stamped 1943	----	40	40	40	1	37½	40
Leh Val Harbor Term gu 5s 1954	F A	------	*45½	47½	----	40	56
‡Leh Val N Y 1st gu 4½s 1940	J J	------	48⅞	50	5	44½	52¼
4½s assented 1940	J J	------	50	50	3	45	52
‡♦Lehigh Val (Pa) cons g 4s 2003	M N	17	12¼	17	27	11½	21¼
♦4s assented 2003	M N	15¾	11¾	16½	58	11½	21½
♦General cons 4½s 2003	M N	17	15½	17	4	13¼	22
♦4½s assented 2003	M N	17½	13	17½	50	12	21
♦General cons 5s 2003	M N	------	18	18	1	15	22½
♦5s assented 2003	M N	19½	15	19½	8	14	22½
‡Leh Val Term Ry 1st gu g 5s 1941	A O	------	54⅝	54⅝	4	44	58
5s assented 1941	A O	------	54⅝	57	9	54⅛	61
Lex & East 1st 50-yr 5s gu 1965	A O	------	*-----	117	----	112	118⅝
Liggett & Myers Tobacco 7s 1944	A O	------	118½	120	80	118½	129⅞
5s 1951	F A	122¼	119⅝	128½	214	119⅝	131
Lion Oil Ref conv deb 4½s 1952	A O	------	94	101	23	94	99¾
Liquid Carbonic 4s conv debs 1947	J D	107	104¼	107	19	104¼	110½
Little Miami gen 4s series A 1962	M N	------	-----	-----	----	107	107
Loews Inc s f deb 3½s 1946	F A	97¼	94	99¾	55	94	103¾
Lombard Elec 7s series A 1952	J D	------	49	49	3	49	58
Lone Star Gas 3½s debs 1953	F A	104	102½	105	93	102½	111⅛
♦Long Dock Co 3¾s ext to 1950	A O	------	*63⅝	75	----	62	68
Long Island unified 4s 1949	M S	------	*-----	88	----	81¾	88
Guar ref gold 4s 1949	M S	85½	85½	85½	2	80½	88
4s stamped 1949	M S	------	85	85	3	80	88⅛
Lorillard (P) Co deb 7s 1944	A O	118½	117⅞	119	5	117⅞	129⅝
5s 1951	F A	118	116	118	4	116	128¾
Louisiana & Ark 1st 5s ser A 1969	J J	82	75	82	26	75	90⅝
Louisiana Gas & Elec 3½s 1966	M S	104	100	104	25	100	110½
Louis & Jeff Bridge Co gu 4s 1945	M S	------	*-----	109¼	----	105⅛	109¼
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	99	97½	99	41	97½	101
1st & ref 5s series B 2003	A O	96⅞	96⅞	96⅞	1	91	99½
1st & ref 4½s series C 2003	A O	91½	86	91½	20	84½	93⅝
1st & ref 4s series D 2003	A O	84	83⅞	84	14	80	89½
1st & ref 3¾s series E 2003	A O	80	73	80	19	73	85¾
Paducah & Mem Div 4s 1946	F A	------	*99¾	100	----	97½	101
St Louis Div 2d gold 3s 1980	M S	------	*-----	86	----	82½	88
Mob & Montg 1st g 4½s 1945	M S	------	*-----	113	----	110	111½
South Ry joint Monon 4s 1952	J J	72½	72½	72½	5	65	77
Atl Knox & Cin Div 4s 1955	M N	------	*99	107	----	104	107¼
♦ Lower Austria Hydro El 6½s 1944	F A	------	-----	-----	----	22	24½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 8	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	------	106¼	107⅛	7	105½	107⅛
Maine Central RR 4s ser A 1945	J D	74	74	74	1	67	77
Gen mtge 4½s series A 1960	J D	47	46	47	5	39½	51⅛
Manati Sugar 4s s f Feb 1 1957	M N	43¾	33½	44½	283	23	44½
‡♦Manhat Ry (N Y) cons 4s 1990	A O	60	56½	60⅝	389	26¾	66¼
♦Certificates of deposit	----	56	54½	56	77	24⅞	63½
♦Second 4s 2013	J D	------	*19	32⅞	----	17⅛	37
Manila Elec RR & Lt s f 5s 1953	M S	------	*85	99	----	81	82⅛
Manila RR (South Lines) 4s 1959	M N	------	76½	76½	10	76½	83⅞
‡♦Man G B & N W 1st 3½s 1941	J J	------	*8½	14	----	-----	-----
Marion Steam Shovel s f 6s 1947	A O	------	*58	62	----	51	87
Market St Ry 7s ser A April 1940	Q J	51	51	55	7	39	55
Mead Corp 1st 6s with warr 1945	M N	------	102¼	104	10	101½	104¾
Metrop Ed 1st 4½s series D 1968	M S	------	109½	109¾	5	108¼	111⅝
Metrop Wat Sew & D 5½s 1950	A O	------	*-----	83⅞	----	95	102
‡§♦Met West Side El (Chic) 4s 1938	F A	------	*7	9	----	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	99⅛	8	89¾	99¾
Jack Lans & Sag 3½s 1951	M S	------	*-----	88	----	-----	-----
1st gold 3½s 1952	M N	------	93¼	93¼	4	90⅝	97
Ref & impt 4½s series C 1979	J J	66½	65	66½	4	65	76¼
Michigan Consol Gas 4s 1963	M S	95	94	97½	57	94	102¾
‡♦Mid of N J 1st ext 5s 1940	A O	------	*9	12	----	9⅝	14⅞
‡§♦Mil & No 1st ext 4½s 1939	J D	------	*-----	75	----	40	50
♦§Con ext 4½s 1939	J D	------	*10¼	23½	----	20	32
‡♦Mil Spar & N W 1st gu 4s 1947	M S	12	12	12	6	8½	17⅝
‡♦Milw & State Line 1st 3½s 1941	J J	------	*-----	73	----	28¾	31¼
‡♦Minn & St Louis 5s ctfs 1934	M N	8⅜	5⅜	8⅜	3	4½	9
♦1st & ref gold 4s 1949	M S	------	*2	2¾	----	1½	3½
♦Ref & ext 50-yr 5s ser A 1962	Q F	------	*1⅝	4	----	⅝	3
‡§♦M St P & SS M con g 4s int gu '38	J J	------	6½	7	2	5½	8⅝
§♦1st cons 5s 1938	J J	5⅛	3⅞	5⅛	7	3¾	6¼
§♦1st cons 5s gu as to int 1938	J J	6	5¾	7½	11	5¾	9
♦1st & ref 6s series A 1946	J J	2½	2	2½	6	1¾	4
♦25-year 5½s 1949	M S	------	1¾	1¾	5	1¼	2⅞
♦1st & ref 5½s series B 1978	J J	65	64	65	10	64	69
‡♦ Mo-Ill RR 1st 5s series A 1959	J J	------	57	58	5	45	75
Mo Kan & Tex 1st gold 4s 1990	J D	32	30	32½	50	25¾	51½
Missouri-Kansas-Texas RR—							
prior lien 5s ser A 1962	J J	19¾	16	20¼	154	14	37½
40-year 4s series B 1962	J J	17½	13	17½	61	11½	32¼
Prior lien 4½s series D 1978	J J	18	14	18½	18	12½	34
♦Cum adjust 5s ser A Jan 1967	A O	9½	6¼	9½	81	6	17½
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	17	14¼	17	37	12½	21½
♦Certificates of deposit	----	------	-----	-----	----	15	20¼
♦General 4s 1975	M S	4½	3	4½	109	3	6½
♦1st & ref 5s series F 1977	M S	16½	12½	17¼	185	12½	21¾
♦Certificates of deposit	----	------	13¾	13¾	1	12¼	20½
♦1st & ref 5s series G 1978	M N	16¾	12¾	17	93	12½	21¾
♦Certificates of deposit	----	------	*14	-----	----	12½	19½
♦Conv gold 5½s 1949	M N	3	2	3¼	99	2	4¼
♦1st & ref g 5s series H 1980	A O	16½	12½	17	43	12⅛	21¾
♦Certificates of deposit	----	------	12½	12½	5	12½	20¾
♦1st & ref 5s series I 1981	F A	16¼	12½	17	191	12⅛	21¾
♦Certificates of deposit	----	------	*14	-----	----	12⅝	20¼
§♦Mo Pac 3d 7s ext at 4% July 1938	M N	------	*58	70	----	65	69
‡Mobile & Ohio RR—							
♦Montgomery Div 1st g 5s 1947	F A	------	20	20	8	15	23
♦Ref & impt 4½s 1977	M S	24½	20	24½	43	17½	29¾
§♦Secured 5% notes 1938	M S	28½	21⅞	28½	31	19¾	34
Mohawk & Malone 1st gu g 4s 1991	M S	------	48	49	5	42¼	55
Monongahela Ry 1st M 4s ser A '60	M N	------	*101½	-----	----	102½	106¾
Monongahela West Penn Pub Serv							
1st mtge 4½s 1960	A O	105⅛	103	105⅛	67	103	110½
6s debentures 1965	A O	------	98	105½	116	98	110¼
Montana Power 1st & ref 3¾s 1966	J D	95	93⅝	95½	224	93⅝	101¼
Montreal Tram 1st & ref 5s 1941	J J	------	94½	94½	1	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	40¼	36¼	40¼	23	36	56½
Constr M 5s series A 1955	M N	37¼	32	37¼	25	30½	54
Constr M 4½s series B 1955	M N	36½	32	36½	12	32	49
Mountain States T & T 3¾s 1968	J D	102½	100½	102½	19	100½	110¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*-----	117	----	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	------	*60	67	----	64½	72½
Nassau Elec gu g 4s stpd 1951	J J	40	40	41	15	29½	46
Nat Acme 4½s extended to 1946	J D	------	*98	-----	----	102	102
Nat Dairy Prod deb 3¾ w w 1951	M N	103	99	103	220	99	108⅝
Nat Distillers Prod 3½s 1949	M S	100	97¾	100	107	97¾	105
Nat Gypsum 4½s s f debs 1950	M N	------	100	101	10	100	106
National Rys of Mexico—							
♦4½s Jan 1914 coupon on 1957	J J	------	*¼	-----	----	-----	-----
♦4½s July 1914 coupon on 1957	J J	------	*⅜	-----	----	½	½
♦4½s July 1914 coupon off 1957	J J	------	*⅛	-----	----	-----	-----
♦Assent warr & rcts No 4 on '57	J J	------	*⅝	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	1¼
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J	------	*½	⅝	----	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	¼	9	¼	⅞
National Steel 1st mtge 3s 1965	A O	97	92½	99¼	218	92½	103⅞
‡♦Naugatuck RR 1st g 4s 1954	M N	------	*30	60	----	60	65
Newark Consol Gas cons 5s 1948	J D	------	*111¼	-----	----	122¾	125⅝
‡♦New England RR guar 5s 1945	J J	------	*16	22⅜	----	20	27½
♦Consol guar 4s 1945	J J	------	*15¾	22	----	20	27½
New England Tel & Tel 5s A 1952	J D	123	120	125⅞	11	120	129
1st g 4½s series B 1961	M N	------	113	116	8	113	129¾
N J Junction RR guar 1st 4s 1986	F A	------	*-----	74	----	73	73
N J Pow & Light 1st 4½s 1960	A O	106	105½	106	24	105½	109⅝
New Orl Great Nor 5s A 1983	J J	------	71½	71¾	2	65	75½
N O & N E 1st ref & imp 4½s A 1952	J J	53	46⅜	53	17	46⅜	59¾
New Orl Pub Serv 1st 5s ser A 1952	A O	103¾	103	103¾	11	102	106½
1st & ref 5s series B 1955	J D	103⅝	103¼	104½	50	102	106¼
New Orleans Term 1st gu 4s 1953	J J	------	*62	67	----	58	74½
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	------	*25⅛	34½	----	23	34½
♦1st 5s series B 1954	A O	------	30⅛	30⅛	5	24½	37
♦Certificates of deposit	----	------	*-----	32	----	30	35
♦1st 5s series C 1956	F A	------	30	31	12	24½	36½
♦1st 4½s series D 1956	A F	------	29⅞	30	7	24	35⅛
♦1st 5½s series A 1954	O A	32	28½	32⅛	9	24½	39⅛
♦Certificates of deposit	----	------	*-----	32	----	23	34½

For footnotes see page 1597.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 8	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	------	100½	100½	2	100½	110
N Y Cent RR 4s series A.....1998	F A	60½	51⅛	61	96	50	73¼
10-year 3¾s sec s f.....1946	A O	72½	67¾	73¼	13	67	82½
Ref & impt 4½s series A.....2013	A O	54½	44⅜	55¾	824	42	62⅝
Ref & impt 5s series C.....2013	A O	59½	50½	60¾	360	47½	69⅝
Conv secured 3½s.....1952	M N	64	52	64	160	50	77¼
N Y Cent & Hud River 3½s ..1997	J J	80	76	80	48	75	84¾
Debenture 4s.....1942	J J	79	75¼	79	10	72	85⅞
Lake Shore coll gold 3½s.. 1998	F A	61½	56½	61½	41	56½	70
Mich Cent coll gold 3½s....1998	F A	59⅞	59⅞	59⅞	5	58	68¾
N Y Chic & St Louis—							
Ref 5½s series A.....1974	A O	62¾	57½	63	94	47½	71½
Ref 4½s series C.....1978	M S	54	45½	55½	525	39	59¼
4s collateral trust.....1946	F A	74	65	74	7	65	83½
1st mtge 3½s extended to...1947	A O	------	78⅛	78⅛	2	77½	86⅝
3-year 6% notes.....1941	A O	67	60	67	7	50	72¼
N Y Connect 1st gu 4½s A....1953	F A	101½	100	102⅜	49	100	107
1st guar 5s series B.....1953	F A	------	106	106	5	106	107½
N Y Dock 1st gold 4s.....1951	F A	50¼	48	50¼	25	48	59½
Conv 5% notes.....1947	A O	54	48½	55	21	48½	58
N Y Edison 3¼s ser D.....1965	A O	102	100	102¼	20	100	110¾
1st lien & ref 3¼s ser E....1966	A O	------	104	106½	15	104	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s..1948	J D	120	117½	120	2	117½	126¾
Purchase money gold 4s....1949	F A	------	*104¼	116	----	116	119¼
♦N Y & Greenwood Lake 5s.. 1946	M N	------	*12½	15	----	12	17¾
N Y & Harlem gold 3½s.....2000	M N	------	*90	99⅞	----	99½	102¾
N Y Lack & West 4s ser A....1973	M N	------	50	50	1	48¾	63
4½s series B.....1973	M N	------	*54	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	------	*7¼	13	----	11	13
♦Non-conv debenture 3½s..1947	M S	------	*11	15	----	10	13¾
♦Non-conv debenture 3½s..1954	A O	------	11½	11½	1	9¾	15⅞
♦Non-conv debenture 4s....1955	J J	------	11	11	1	10	16
♦Non-conv debenture 4s....1956	M N	------	*11¼	15	----	10½	15⅝
♦Conv debenture 3½s.....1956	J J	12¾	12	12¾	7	10	15¾
♦Conv debenture 6s.....1948	J J	15½	12	15½	68	10¼	17⅝
♦Collateral trust 6s 1940	A O	------	18	23	8	16	27¼
♦Debenture 4s.....1957	M N	------	5⅜	7	11	3⅝	8¼
♦1st & ref 4½s ser of 1927 ..1967	J D	15½	12	15½	115	10½	17½
‡♦Harlem R & Pt Ches 1st 4s 1954	M N	45	45	45	2	42	57½
‡♦N Y Ont & West ref g 4s....1992	M S	7⅞	5½	7⅞	70	5⅛	9¾
♦General 4s.....1955	J D	------	3⅜	3⅜	2	2¾	5
‡♦N Y Providence & Boston 4s 1942	A O	------	*50	----	----	62	77
N Y & Putnam 1st con gu 4s..1993	A O	48⅞	48	48⅞	3	44⅛	54
N Y Queens El Lt & Pow 3½s 1965	M N	103½	102½	103½	3	102½	110½
N Y Rys prior lien 6s stamp...1958	J J	------	104¾	106¾	5	104	108¾
N Y & Richm Gas 1st 6s A....1951	M N	102	99¾	102¼	19	93	105
N Y Steam Corp 3½s.....1963	J J	99	94½	100¼	159	94½	107¼
‡§♦N Y Susq & West 1st ref 5s 1937	J J	9	6	9	15	5¾	12¼
§♦2d gold 4½s.....1937	F A	------	*2⅝	----	----	6½	9
♦General gold 5s.....1940	F A	------	*5	8⅛	----	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 1/32	100 5/16	8	100 1/32	103¼
Ref mtge 3½s ser B.....1967	J J	------	101½	101½	4	101½	111½
N Y Trap Rock 1st 6s.....1946	J D	------	*72½	75	----	62	86
6s stamped.....1946	----	------	*83	91	----	70¼	90
‡§♦N Y Westch & Bost 1st 4½s '46	J J	3⅛	3	3¼	26	2	4
Niagara Falls Power 3½s.....1966	M S	105¼	105¼	109½	15	105¼	111⅝
Niag Lock & O Pow 1st 5s A..1955	A O	108	107⅞	108⅛	17	107⅞	109⅝
Niagara Share (Mo) deb 5½s.1950	M N	97½	95	100	20	94	102¼
¶Nord Ry ext sink fund 6½s..1950	A O	------	102⅜	102⅜	4	100½	105 18/32
‡§♦Norfolk South 1st & ref 5s.1961	F A	11	7¾	11	34	7½	17¼
♦Certificates of deposit.....	----	------	9	10⅛	19	7	15¼
‡§♦Norfolk & South 1st g 5s...1941	M N	------	*32	45	----	44	60
Norf & W Ry 1st cons g 4s....1996	O A	116	114¾	116	30	114¾	124
North Amer Co deb 3½s.....1949	F A	100⅞	98	101	62	98	107½
debenture 3¾s.....1954	F A	101⅞	97½	101⅞	60	97½	106⅝
debenture 4s.....1959	F A	102¼	99	102½	67	99	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	------	*25½	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	72	64½	72	56	64½	85
Gen lien ry & ld g 3s Jan....2047	Q F	44⅛	41	44⅛	39	39¼	53⅝
Ref & impt 4½s series A....2047	J J	48	40	48	22	39	60¾
Ref & impt 6s series B.....2047	J J	61	53¼	61⅞	169	50¼	74½
Ref & impt 5s series C.....2047	J J	52	48¼	52	11	42½	65
Ref & impt 5s series D.....2047	J J	51	45	51	22	42½	64
Northern States Power 3½s...1957	F A	------	99	103	22	99	110¼
Northwestern Teleg 4½s ext..1944	J J	------	----	----	----	----	----
‡♦Og & L Cham 1st gu g 4s...1948	J J	------	*5	7½	----	6	10
Ohio Connecting Ry 1st 4s....1943	M S	------	----	----	----	105	108¾
Ohio Edison 1st mtge 4s.....1965	M N	103¾	97¾	104½	70	97¾	108⅞
1st mtge 4s.....1967	M S	102¼	98½	102⅝	103	98½	109¼
1st mtge 3¾s.....1972	J J	100⅞	96¾	101½	74	96¾	109½
Oklahoma Gas & Elec 3¾s....1966	J D	102⅞	102¼	102⅞	7	102¼	110
4s debentures.....1946	J D	101⅞	101½	104	19	101½	105⅞
Ontario Power N F 1st g 5s....1943	F A	------	*100	110	----	112	113½
Ontario Transmission 1st 5s...1945	M N	112¼	112¼	115	3	112¼	116⅛
Oregon RR & Nav con g 4s...1946	J D	------	104½	108½	28	104½	111½
Ore Short Line 1st cons g 5s...1946	J J	------	----	----	----	113⅝	117¾
Guar stpd cons 5s.....1946	J J	------	114	114	1	114	118¾
Ore-Wash RR & Nav 4s.....1961	J J	100⅜	98	101¾	127	98	107⅝
Otis Steel 1st mtge A 4½s....1962	J J	75¼	74⅞	76¼	54	64¾	81¼
Pacific Coast Co 1st g 5s.....1946	J D	------	*----	63½	----	53	65
Pacific Gas & El 4s series G...1964	J D	107½	101	107½	139	101	113¾
1st & ref mtge 3¾s ser H...1961	J D	105½	101¼	106	141	101¼	112¾
1st & ref mtge 3½s ser I....1966	J D	103	100	103½	78	100	110
§♦Pac RR of Mo 1st ext g 4s..1938	F A	------	*75	82	----	67	83
§♦2d ext gold 5s.....1938	J J	------	*56	----	----	65½	72
Pacific Tel & Tel 3¼s ser B..1966	A O	102½	100	103	50	100	112
Ref mtge 3¼s series C 1966	J D	103½	100	103½	57	100	112½
Paducah & Ill 1st s f g 4½s....1955	J J	------	*101¼	----	----	101¼	104½
Panhandle Eastern Pipe L 4s..1952	M S	102	99	102	8	99	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs.....1955	F A	------	50	50	14	48⅞	57½
Paramount Pictures 3s deb....1947	M S	------	*----	83	----	82½	91½
¶Paris-Orleans RR ext 5½s...1968	M S	------	----	----	----	98¾	102¼
Parmelee Trans deb 6s.....1944	A O	------	42½	42½	2	42½	58
Pat & Passaic G & E cons 5s...1949	M S	------	*112	----	----	123⅜	127
♦Paulista Ry 1st s f 7s.....1942	M S	------	*----	62	----	45	61
Penn Co gu 3½s coll tr ser B..1941	F A	------	*100	----	----	101⅝	103½
Guar 3½s trust ctfs C.....1942	J D	------	*102½	----	----	101⅞	104
Guar 3½s trust ctfs D.....1944	J D	------	*----	103¼	----	99½	104¾
Guar 4s ser E trust ctfs.....1952	M N	------	*97⅝	100	----	98⅞	105
28 year 4s.....1963	F A	99	96½	99	86	96½	105

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 8	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	------	99½	100	22	93	100½
Penn Glass Sand 1st M 4½s..1960	J D	------	105	106¼	2	105	107⅝
Pa Ohio & Det 1st & ref 4½s A.1977	A O	------	97¾	97¾	4	93¼	99¾
4½s series B.....1981	J J	------	----	----	----	93	95½
Pennsylvania RR cons g 4s....1943	M N	------	107	109⅛	7	107	109½
Consol gold 4s.....1948	M N	------	107½	111	14	107½	114
4s sterl stpd dollar.May 1 1948	M N	------	109½	110	2	109½	113¾
Gen mtge 3⅜s series C.....1970	A O	85½	81	85½	45	81	90¼
Consol sinking fund 4½s....1960	F A	112	110	112	2	110	120
General 4½s series A.....1965	J D	97½	92⅞	98⅛	106	92⅞	101¾
General 5s series B.....1968	J D	104	100	104½	74	100	108
Debenture g 4½s.....1970	A O	85½	80	85¼	99	79	90⅜
General 4¼s series D.....1981	A O	91¾	90	92½	51	90	97
Gen mtge 4¼s series E.....1984	J J	92¾	89	92¾	19	89	97
Conv deb 3¼s.....1952	A O	86	75½	86	163	74½	90¼
Peop Gas L & C 1st cons 6s....1943	A O	------	109¾	115	----	115	117⅝
Refunding gold 5s.....1947	M S	------	*----	114¾	----	112½	117½
Peoria & Eastern 1st cons 4s...1940	A O	45½	45	45½	14	43	58⅞
♦Income 4s.....April 1990	Apr	------	*3¼	4½	----	3	6½
Peoria & Pekin Un 1st 5½s...1974	F A	------	*----	110¼	----	103½	106¾
Pere Marquette 1st ser A 5s..1956	J J	65	63	65	11	57¾	76
1st 4s series B.....1956	J J	------	*----	55¾	----	52	67¼
1st g 4½s series C.....1980	M S	61	56¾	61	10	54	71
Phelps Dodge conv 3½s deb..1952	J D	115	111½	115	444	106½	115
Phila Balt & Wash 1st g 4s....1943	M N	------	107½	110½	19	107½	111½
General 5s series B.....1974	F A	109¼	109¼	109¼	1	108½	115
General g 4½s series C.....1977	J J	102	102	102	2	102	110
General 4½s series D.....1981	J D	102¼	102	102¼	7	102	107½
Phila Co sec 5s series A.....1967	J D	102	97½	103	134	97½	105¾
Phila Electric 1st & ref 3½s..1967	M S	105⅝	104	106⅞	130	104	112½
‡♦Phila & Reading C & I ref 5s.1973	J J	14½	9⅜	14½	102	9⅜	14½
♦Conv deb 6s.....1949	M S	4½	2¾	4½	94	2¾	4⅜
‡§♦Philippine Ry 1st s f 4s....1937	J J	7½	6	7½	20	6	14
Phillips Petrol conv 3s.....1948	M S	113	106⅞	113	453	105½	113
¶Pirelli Co (Italy) conv 7s....1952	M N	------	----	----	----	89½	99
Pitts Coke & Iron conv 4½s A.1952	M S	100	94½	100	14	90	100
Pitts C C C & St L 4½s A....1940	A O	------	*104⅛	106	----	104⅛	105⅝
Series B 4½s guar.....1942	A O	------	*105	108⅞	----	107	109½
Series C 4½s guar.....1942	M N	------	*105	----	----	108¼	108⅞
Series D 4s guar.....1945	M N	------	*106	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	------	*----	110	----	105	108¾
Series I cons 4½s.....1963	F A	------	*92½	114	----	112	117¾
Series J cons guar 4½s.....1964	M N	------	*117½	----	----	112⅝	118½
Gen mtge 5s series A.....1970	J D	------	101	101	4	101	107½
Gen mtge 5s series B.....1975	A O	103	101⅞	103	3	101¾	107
Gen 4½s series C.....1977	J J	95	92½	95	18	92½	99⅝
Pitts Va & Char 1st 4s guar...1943	M N	------	----	----	----	106½	107¼
Pitts & W Va 1st 4½s ser A..1958	J D	35	30	35	22	23½	51½
1st mtge 4½s series B.....1959	A O	36	36	36	6	23	51¾
1st mtge 4½s series C.....1960	A O	36½	28	37½	56	23	52
Pitts Y & Ash 1st 4s ser A....1948	J D	------	*----	107	----	104	106½
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	76¼	73½	76¼	143	58½	83
1st 5s 1935 extended to.....1950	J J	------	*106½	----	----	106	107¾
‡♦Porto Rico Am Tob conv 6s1942	J J	------	26½	26½	1	23	44½
♦6s stamped.....1942	J J	------	23½	27	4	23½	42
‡§♦Postal Teleg & Cable coll 5s.1953	J J	14⅛	10¾	14¾	431	10¼	16½
Potomac Elec Pow 1st M 3¼s.1966	J J	104⅝	104⅝	104⅝	10	104⅝	110¼
Pressed Steel Car deb 5s.....1951	J J	81	75	81	13	70	88
‡♦Providence Sec guar deb 4s..1957	M N	------	*2⅛	5	----	1⅞	4
‡♦Providence Term 1st 4s.....1956	M S	------	*44	----	----	40	49¾
Public Service El & Gas 3¼s..1968	J J	------	102⅝	104½	12	102⅝	112
1st & ref mtge 5s 2037	J J	------	145	145⅛	2	145	153
1st & ref mtge 8s 2037	J D	------	*205	----	----	221	224½
Pub Serv of Nor Ill 3½s.....1968	A O	103¼	99	103¼	155	99	110¼
Purity Bakeries s f deb 5s.....1948	J J	99¼	96	99¼	69	95½	104½
‡♦Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)...	J D	------	----	----	----	----	----
§♦Debenture gold 6s.....1941	J D	------	*60	65	----	55	79
§Deb 6s stamped.....1941	J D	------	*55	----	----	63	63
Reading Co Jersey Cent coll 4s.1951	A O	------	50	51	6	50	61¼
Gen & ref 4½s series A.....1997	J J	73¾	67	74½	44	66½	80
Gen & ref 4½s series B.....1997	J J	74	72	74	13	68¼	80
Remington Rand deb 4¼s w w.1956	M S	95	92	99	46	92	105
4¼s without warrants.....1956	M S	------	98½	99	10	98½	102¾
Rensselaer & Saratoga 6s gu...1941	M N	------	----	----	----	----	----
Republic Steel Corp 4½s ser B.1961	F A	92½	90¾	93	44	85⅛	94¾
Purch money 1st M conv 5½s '54	M N	112½	106⅜	113	224	102¾	113
Gen mtge 4½s series C.....1956	M N	93½	91⅞	93½	38	85⅞	95
Revere Cop & Br 1st mtge 4¼s.1956	J J	------	96½	99½	7	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	------	*----	20	----	20½	28
♦Cons mtge 6s of 1928.....1953	F A	------	----	----	----	19⅞	28
♦Cons mtge 6s of 1930.....1955	A O	------	*----	9⅞	----	22⅞	27½
Richfield Oil Corp—							
4s s f conv debentures.....1952	M S	108	105¾	110	36	100¾	110
Richm Term Ry 1st gen 5s....1952	J J	------	*102	105	----	103	106
♦Rima Steel 1st s f 7s.....1955	F A	------	*4⅞	9⅞	----	10½	13⅝
‡♦Rio Grande Junc 1st gu 5s..1939	J D	------	*38	43	----	43	46
‡§♦Rio Grande West 1st gold 4s1939	J J	------	28¾	29	3	28¾	44
♦1st con & coll trust 4s A....1949	A O	15	13	15	30	12¼	20
Roch G & E 4½s series D.....1977	M S	------	----	----	----	----	----
Gen mtge 3¾s series H.....1967	M S	------	104	104	1	104	104
Gen mtge 3½s series I.....1967	M S	------	*107	----	----	----	----
‡§♦R I Ark & Louis 1st 4½s..1934	M S	------	9	9	1	8	13¼
♦Ruhr Chemical s f 6s.....1948	A O	------	----	----	----	25	30
‡♦Rut-Canadian 4s stmp.....1949	J J	------	*6⅛	8½	----	4	8¼
‡♦Rutland RR 1st con 4½s..1941	J J	8½	6½	8½	2	5¾	8½
Saguenay Pow Ltd 1st M 4¼s.1966	A O	------	95	95	1	95	107¼
St Jos & Grand Island 1st 4s...1947	J J	------	*----	107¾	----	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	59½	57⅞	59½	15	52	65⅛
♦Certificates of deposit.....	----	------	*38	63	----	51⅞	64
‡♦St L Peor & N W 1st gu 5s...1948	J J	------	14¼	14¼	1	12½	17½
St L Rocky Mt & P 5s sptd...1955	J J	------	*55	57	----	52½	62½
‡♦St L-San Fran pr lien 4s A..1950	J J	10	7½	10	161	7	14
♦Certificates of deposit.....	----	9½	7	9½	94	6⅞	13¾
♦Prior lien 5s series B.....1950	J J	9⅞	9⅜	10	51	7½	14½
♦Certificates of deposit.....	----	9½	7¼	9½	8	7	14
♦Con M 4½s series A.....1978	M S	10	7⅝	10	240	6½	14
♦Ctfs of deposit stamped.....	----	9¾	8	9¾	94	6¼	13¼
‡St L SW 1st 4s bond ctfs....1989	M N	------	59	59	3	54½	65
♦2d 4s inc bond ctfs...Nov 1989	J J	------	*27⅝	32	----	26	35¼
§♦1st terminal & unifying 5s.1952	J J	16	15	16	2	15	23½
♦Gen & ref g 5s series A....1990	J J	------	8	8	1	8	15¾

For footnotes see page 1597

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 8	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	87⅛
‡•St Paul E Gr Trk 1st 4½s 1947	J J	½	½	½	5	½	6¾
‡•St Paul & K C Sh L gu 4½s 1941	F A	7½	6½	7½	20	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	114	111½	114	48	111½	118
S A & Ar Pass 1st gu g 4s 1943	J J	58	52	58	11	47¼	68½
San Antonio Pub Serv 4s 1963	A O	101⅜	100	101⅜	16	100	107½
San Diego Consol G & E 4s 1965	M N	106¼	105	107	15	105	112¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	------	------	----	109	110⅛
‡•Schulco Co guar 6½s 1946	J J	------	*17	20	----	15½	20
•Stamped	J J	------	17	17	9	15	21
•Guar s f 6½s series B 1946	A O	27	27	27	2	25	31
•Stamped	A O	------	*27	30	----	25	32½
Scioto V & N E 1st gu 4s 1989	M N	------	*-----	118	----	116⅝	119⅝
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	*11	15	----	10⅝	19⅝
§•Gold 4s stamped 1950	A O	11	7¾	11¼	45	7½	17⅝
•Adjustment 5s Oct 1949	F A	------	2½	2½	4	1½	4
§•Refunding 4s 1959	A O	4¾	3⅛	4¾	30	3	8
•Certificates of deposit	----	3½	3½	3½	11	2¾	6¾
•1st cons 6s series A 1945	M S	7¼	5	7½	136	5	11
•Certificates of deposit	----	6¾	5½	6¾	38	4½	10⅝
‡§•Atl & Birm 1st gu 4s 1933	M S	------	*11	16	----	11¼	17
‡•Seaboard All Fla 6s A ctfs 1935	F A	3	2½	3	10	2⅛	5
•Series B certificates 1935	F A	3	3	3	14	2⅛	5
Shinyetsu El Pow 1st 6½s 1952	J D	------	53¼	53¼	1	50	62
•Siemens & Halske deb 6½s 1951	M S	------	*-----	74	----	58	75⅝
•Silesia Elec Corp 6½s 1946	F A	------	------	------	----	20	23¼
Silesian-Am Corp coll tr 7s 1941	F A	------	25	25½	3	25	82
Simmons Co deb 4s 1952	A O	95	92½	97	28	91	100¼
Skelly Oil deb 4s 1951	J J	102⅞	98	102⅞	19	98	105
South & North Ala RR gu 5s 1963	A O	------	------	------	----	115	118½
South Bell Tel & Tel 3¼s 1962	A O	102	100	103⅛	22	100	110
Southern Calif Gas 4½s 1961	M S	106½	103¾	106½	42	103¾	108
1st mtge & ref 4s 1965	F A	105¼	105¼	107⅜	37	105¼	110¾
Southern Colo Power 6s A 1947	J J	102½	102	104	37	100	106¼
Southern Kraft Corp 4¼s 1946	J D	91½	87	91½	21	87	95
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	101	100¾	101¼	36	100¾	106¼
So Pac coll 4s (Cent Pac coll) 1949	J D	48½	41⅛	49	69	40	58¾
1st 4½s (Oregon Lines) A 1977	M S	51¼	44½	52	144	40⅝	61¼
Gold 4½s 1968	M S	47¼	40¼	48½	372	39	57¾
Gold 4½s 1969	M N	47¼	41	48½	521	37¾	57⅛
Gold 4½s 1981	M N	47½	40½	48½	414	37½	57½
10-year secured 3¾s 1946	J J	61	56	61	74	51	68
San Fran Term 1st 4s 1950	A O	------	83	83¼	6	79	93
So Pac RR 1st ref guar 4s 1955	J J	63½	55½	63½	92	54	72½
1st 4s stamped 1955	J J	------	------	------	----	------	------
Southern Ry 1st cons g 5s 1994	J J	87¼	85	87¼	89	77	91¼
Devel & gen 4s series A 1956	A O	56	51	56¾	334	44	61¼
Devel & gen 6s 1956	A O	70½	62	71½	123	57	76¾
Devel & gen 6½s 1956	A O	76	67	76½	68	58	80½
Mem Div 1st g 5s 1996	J J	------	*60	70	----	72	80
St Louis Div 1st g 4s 1951	J J	------	60	60	4	60	74
So'western Bell Tel 3½s ser B 1964	J D	105⅝	102	105⅝	35	102	112½
1st & ref 3s series C 1968	J J	100¼	99½	101	43	99½	109
So'western Gas & El 4s ser D 1960	M N	------	100	104	38	100	109¾
‡Spokane Internat 1st g 5s 1955	J J	17	16	17	8	12¼	22½
Staley (A E) Mfg 1st M 4s 1946	F A	------	105⅝	105⅝	1	104¼	105⅞
Standard Oil N J deb 3s 1961	J D	100¼	97½	101	278	97½	106¼
2¾s 1953	J J	100	94¼	100⅛	339	94¼	106½
Studebaker Corp conv deb 6s 1945	J J	88¼	82	89	54	68	95
Swift & Co 1st M 3¾s 1950	M N	104¾	103	105⅛	28	103	107¾
Tenn Coal Iron & RR gen 5s 1951	J J	------	*115	130	----	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	----	100¼	102½
1st cons gold 5s 1944	F A	------	116	116¼	11	113⅛	116¾
Gen refund s f g 4s 1953	J J	102¼	100	102½	74	100	110½
Texarkana & Ft S gu 5½s A 1950	F A	------	86	86¾	45	79	95
Texas Corp deb 3½s 1951	J D	104¾	102	105	103	102	108⅝
3s debentures 1959	A O	99⅝	95¼	100	321	95¼	105½
Texas & N O con gold 5s 1943	J J	------	*-----	70	----	------	------
Texas & Pacific 1st gold 5s 2000	J D	------	*111⅛	113	----	113¼	119
Gen & ref 5s series B 1977	A O	82⅞	82⅞	82⅞	11	78½	89
Gen & ref 5s series C 1979	A O	83½	80¼	83½	29	78½	89
Gen & ref 5s series D 1980	J D	------	80¼	80¼	5	79½	89
Tex Pac Mo Pac Ter 5½s A 1964	M S	101⅝	101⅝	101⅝	4	96⅛	104
Third Ave Ry 1st ref 4s 1960	J J	45	44	46½	17	37½	46⅝
•Adj income 6s Jan 1960	A O	9⅞	9	10¼	150	7¼	13⅛
§•Third Ave RR 1st g 5s 1937	J J	------	98	98	2	87⅛	98½
Tide Water Asso Oil 3½s 1952	J J	103	98	103	80	98	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	57	54½	57	54	49	60¼
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	*80	85	----	85	90¾
Tol St Louis & West 1st 4s 1950	A O	------	*-----	59	----	54½	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	------	*112	------	----	123½	125⅛
Tri-Cont Corp 5s conv deb A 1953	J J	------	*106	108	----	104½	109
•Tyrol Hydro-Elec Pow 7½s 1955	M N	------	*57	58	----	20	24
•Guar sec s f 7s 1952	F A	------	*-----	24	----	24	26
Ujigawa Elec Power s f 7s 1945	M S	------	78	79	3	71⅛	85
Union Electric (Mo) 3¾s 1962	J J	105¾	101¼	106⅝	102	101¼	110
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	------	------	----	9¼	13
Union Oil of Calif 6s series A 1942	F A	------	*105	109	----	113½	116¼
3½s debentures 1952	J J	105 15/32	105 15/32	105 15/32	20	105 15/32	109¼
Union Pac RR 1st & ld gr 4s 1947	J J	109	106	109	72	105	115
1st lien & ref 4s June 2008	M S	103	100	104	47	100	110⅝
1st lien & ref 5s June 2008	M S	------	110	110½	15	110	116⅝
34-year 3½s deb 1970	A O	93	91⅞	93	56	91⅞	100½
35-year 3½s debenture 1971	M N	92⅞	91⅞	93	47	91⅞	100½
United Biscuit of Am deb 5s 1950	A O	105⅛	104½	105⅛	7	104½	109⅞
United Cigar-Whelan Sts 5s 1952	A O	------	*-----	70	----	70	83¼
United Drug Co (Del) 5s 1953	M S	77½	74	77½	56	69	84⅞
U N J RR & Canal gen 4s 1944	M S	------	------	------	----	108⅜	111
§‡•United Rys St L 1st g 4s 1934	J J	------	27	29	5	24¼	31¼
U S Steel Corp 3¼s debs 1948	J D	103	100	103¼	460	100	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	------	*-----	44	----	33½	50¼
United Stockyards 4¼s w w 1951	A O	------	85	86¼	18	83½	90
Utah Lt & Trac 1st & ref 5s 1944	A O	97	93	97¼	82	93	102¼
Utah Power & Light 1st 5s 1944	F A	98½	96	98½	147	93⅝	102
‡§•Util Pow & Light 5½s 1947	J D	------	76	76	17	66	82½
§•Debenture 5s 1959	F A	76	76	76⅛	30	65¾	83
Vanadium Corp of Am conv 5s 1941	A O	109½	101	111	160	96	111
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	½
§•4½s assented 1934	J J	------	*½	⅝	----	⅝	1⅛
Va Elec & Pow 3½s ser B 1968	M S	104	101½	104	58	101½	111
Va Iron Coal & Coke 1st g 5 1949	M S	------	35	38	3	27½	38
Va & Southwest 1st gu 5s 2003	J J	------	*50	83	----	72	72
1st cons 5s 1958	A O	58	55	58	24	54	63

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 8	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	103¼	101	104	67	101	109½
‡§•Wabash RR 1st gold 5s 1939	M N	36	30	36	18	30	49½
§•2d gold 5s 1939	F A	18⅛	14½	18⅛	7	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	18	----	11	17½
•Toledo & Chic Div g 4s 1941	M S	------	*42	------	----	40½	43
‡•Wabash Ry ref & gen 5½s A 1975	M S	7⅞	6½	7⅞	25	5	14
•Ref & gen 5s series B 1976	F A	8	6	8	36	4¾	13
•Ref & gen 4½s series C 1978	A O	7¾	5⅝	7¾	50	4½	12⅞
•Ref & gen 5s series D 1980	A O	7½	5⅜	7½	36	5	13
Walker (Hiram) G&W deb 4¼s 1945	J D	------	103½	104	15	103½	107½
Walworth Co 1st M 4s 1955	A O	60	57	60	7	56	66⅝
6s debentures 1955	A O	------	*63	80	----	73	80
Warner Bros Pict6s debs 1948	M S	83	82	83	14	82	92
‡•Warren Bros Co deb 6s 1941	M S	42	34	43¼	74	34	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	------	*-----	107	----	106½	109
1st 40-year guar 4s 1945	F A	------	------	------	----	107	109¾
Westchester Ltg 5s stpd gtd 1950	J D	------	*118	128½	----	123½	130
Gen mtge 3½s 1967	J D	102	101	104	60	101	110
West Penn Power 1st 5s ser E 1963	M S	------	118½	119	5	118½	122
1st mtge 3½s series I 1966	J J	------	104	105	6	104	112¼
West Va Pulp & Paper 4½s 1952	J D	103	102¼	104¾	54	102¼	107¾
Western Maryland 1st 4s 1952	A O	81	77½	81	78	76½	89⅝
1st & ref 5½s series A 1977	J J	------	82⅝	82⅝	1	82¼	95
West N Y & Pa gen gold 4s 1943	A O	------	102	102	5	102	107¾
‡•Western Pac 1st 5s ser A 1946	M S	19½	17½	19½	30	14¼	23½
•5s assented 1946	M S	------	17½	18	8	13¼	23¼
Western Union Teleg g 4½s 1950	M N	67¼	60	67¼	24	55¾	70⅝
25-year gold 5s 1951	J D	70	64	70	24	57⅝	75
30-year 5s 1960	M S	68½	61½	68½	87	57	74¾
•Westphalia Un El Power 6s 1953	J J	------	*-----	22	----	17½	22¼
West Shore 1st 4s guar 2361	J J	50⅝	45½	51	35	44	59
Registered 2361	J J	45	42	46	14	42	52½
¶Wheeling & L E Ry 4s ser D 1966	M S	------	------	------	----	104¾	105
RR 1st consol 4s 1949	M S	------	*-----	109	----	109½	114⅞
Wheeling Steel 4½s series A 1966	F A	95	92¼	95	83	90½	97¾
White Sew Mach deb 6s 1940	M A	------	*101¾	------	----	100½	101¾
‡§•Wilkes-Barre & East gu 5s 1942	J D	9¼	8	9¼	16	6	10⅝
Wilson & Co 1st M 4s series A 1955	J J	97⅞	97	98½	17	97	105
Conv deb 3¾s 1947	A O	97¾	96	98¾	95	88½	98¾
Winston-Salem S B 1st 4s 1960	J J	------	111	111	5	110	114
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	13	11	13	65	7	13
•Certificates of deposit	----	------	11	11	1	6⅛	11
§•Sup & Dul div & term 1st 4s '36	M N	5⅞	5⅞	6	12	4¾	7
•Certificates of deposit	----	5½	5½	5½	4	4⅜	5⅝
Wisconsin Elec Power 3½s 1968	A O	102⅛	100	102½	88	100	110¼
Wisconsin Public Service 4s 1961	J D	106	105⅜	108¾	18	105⅜	110¼
‡•Wor & Conn East 1st 4½s 1943	J J	------	*9¼	------	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	111	106	111½	563	100	111½
1st mtge s f 4s ser C 1961	M N	102	100⅜	103⅛	81	100⅜	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.
Pirelli 7s 1952, Nov. 1 at 105.
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:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Sept. 8 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,791,250	$2,588,000	$515,000	$9,006,000	$12,109,000
Monday			HOLIDAY		
Tuesday	5,934,350	8,383,000	1,552,000	48,682,000	58,617,000
Wednesday	3,942,840	10,329,000	1,574,000	71,222,000	83,125,000
Thursday	2,597,080	9,712,000	1,051,000	12,790,000	23,553,000
Friday	3,511,940	11,542,000	1,053,000	6,484,000	19,079,000
Total	17,777,460	$42,554,000	$5,745,000	$148,184,000	$196,483,000

Sales at New York Stock Exchange	Week Ended Sept. 8 1939	1938	Jan. 1 to Sept. 8 1939	1938
Stocks—No. of shares	17,777,460	2,938,320	163,952,626	180,667,968
Bonds				
Government	$148,184,000	$784,000	$216,767,000	$92,627,000
State and foreign	5,745,000	3,980,000	166,627,000	162,823,000
Railroad and industrial	42,554,000	14,179,000	895,981,000	938,376,000
Total	$196,483,000	$18,943,000	$1,279,375,000	$1,193,826,000

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. 8	150.04	30.40	23.85	49.71	150.00	90.65	50.25	105.37	87.82
Sept. 7	148.32	29.42	23.98	49.04	104.24	89.36	48.94	105.06	86.90
Sept. 6	148.04	29.16	23.79	48.85	103.85	88.55	48.56	104.50	86.36
Sept. 5	148.12	28.96	23.79	48.81	103.99	89.10	48.11	105.79	86.74
Sept. 4					HOLIDAY				
Sept. 2	138.09	26.18	23.41	45.54	105.15	88.90	45.14	106.92	86.52

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 2, 1939) and ending the present Friday (Sept. 8, 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	19	16	19	450	14⅞ July	19 Sept
Aero Supply Mfg—						
Class A 1					18⅝ Feb	21 June
Class B 1	4	3¼	4⅜	8,700	2½ Aug	6 Jan
Ainsworth Mfg common 5	6⅛	6	6¼	900	5 Aug	8⅝ Jan
Air Associates Inc com 1		7½	8⅞	400	6½ Sept	11 Jan
§Air Investors common *	1⅞	1¼	1⅞	1,900	1 June	2¾ Jan
Conv preferred *	16	14	16	400	13½ Aug	18 Jan
Warrants	⅜	⅜	⅜	400	3/16 Aug	½ Jan
Alabama Gt Southern 50	73½	70¾	73⅝	325	60 Apr	73⅝ Sept
Ala Power $7 pref *	97½	95½	97½	140	71 Jan	98⅝ Aug
$6 preferred *	87	85	87	50	62¼ Jan	91⅜ July
Alles & Fisher Inc com *					1⅞ Mar	2⅛ July
Alliance Invest com *		1¼	1½	1,400	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	20¼	20¼	20¼	50	17 May	20¼ Sept
Aluminum Co common *	137½	121	139½	9,950	90 Apr	139½ Sept
6% preference 100	114	114	115	450	110¼ Jan	116 July
Aluminum Goods Mfg *		17¼	17¼	100	14 Apr	17¼ Aug
Aluminum Industries com *		5⅝	6	200	3 Mar	6¾ Aug
Aluminum Ltd common *	110	109	130	4,750	104 Mar	141 Jan
6% preferred 100	109½	109½	110¾	200	108 Jan	111½ Aug
American Beverage com 1					1⅛ Mar	3½ Jan
American Book Co 100	48	48	48	20	44 June	60½ Jan
Amer Box Board Co com 1	7¼	5¼	7⅞	1,700	5 Sept	9⅜ Jan
American Capital—						
Class A common 10c		2¼	2¼	100	1⅞ Aug	2¾ Mar
Common class B 10c		a¼	a¼	100	¼ Jan	⅜ Jan
$3 preferred *		17	17	100	15 Aug	23 Feb
$5.50 prior pref *					64¾ June	75 Mar
Amer Centrifugal Corp 1	1	⅝	1	3,700	⅝ Aug	2⅛ Jan
Am Cities Power & Lt—						
Class A		32	33	150	27 Jan	35½ Aug
Class A with warrants 25	x31	x31	x31	100	25½ Apr	34¼ Aug
Class B 1		1¼	1⅞	1,100	1⅛ June	2⅜ Jan
Amer Cyanamid class A 10		30	33	100	22 Apr	33 Sept
Class B n-v 10	34½	28¼	35¾	44,500	18⅜ Apr	35¾ Sept
Amer Foreign Pow warr		9/16	¾	200	9/16 June	1¼ Jan
Amer Fork & Hoe com *		10½	12	1,250	8½ Apr	12 Sept
Amer Gas & Elec com *	31½	29¾	34½	14,600	29¾ Sept	40⅞ Mar
$6 preferred *	111	111	112	500	111 Aug	116 Jan
American General Corp 10c	5¾	3¾	5¾	2,800	3⅛ May	5¾ Sept
$2 preferred 1					24 Jan	29 July
$2.50 preferred 1		31½	31½	50	27 Jan	33 Aug
Amer Hard Rubber Co 50	11½	9¾	11½	350	6¼ Mar	11½ Sept
Amer Invest of Ill com *		30½	30½	25	26½ Jan	34½ June
Amer Laundry Macy 20	16	16	16½	600	15¼ Apr	18 Mar
Amer Lt & Trac com 25	15	14¼	15½	4,500	13 Apr	18 Jan
6% preferred 25					25¼ Apr	29 June
Amer Mfg Co common 100	18½	13¾	19½	1,200	9¼ Apr	19½ Sept
Preferred 100		61½	61½	10	54 June	66 Jan
Amer Maracaibo Co 1	1	¾	1	7,500	½ Aug	1¼ Mar
Amer Meter Co *	27	26	27	200	20½ Apr	32½ Aug
Amer Potash & Chemical *	87	83	97	925	55 Feb	97 Sept
American Republics 10	8½	6¼	8⅞	9,500	5½ Apr	9 Jan
Amer Seal-Kap com 2	5⅝	5⅝	5⅝	100	4¾ Jan	7 June
Am Superpower Corp com *	11/16	½	¾	10,500	½ Apr	1 Feb
1st $6 preferred *					67 Jan	80½ Aug
$6 series preferred *	17¼	15½	17½	2,800	13 Apr	27 Feb
American Thread pref 5					3¼ July	3¾ Apr
Anchor Post Fence *	1⅝	1	1¾	2,300	1 Sept	1¾ Sept
Angostura Wupperman 1		2⅛	2⅛	100	2⅛ Sept	3¼ Feb
Apex Elec Mfg Co com *					9⅜ Aug	14 Jan
Appalachian El Pow pref *		107½	108	30	107½ Sept	112 Mar
§Arcturus Radio Tube 1		⅛	3/16	600	⅛ Sept	½ Feb
Arkansas Nat Gas com *	3¼	2½	3¾	6,000	1⅞ Apr	3⅝ Apr
Common class A *	3¼	2½	3½	22,800	2 Apr	3⅝ Apr
Preferred 10	7½	6¾	7½	1,700	5⅝ Jan	7⅞ Apr
Arkansas P & L $7 pref *					78½ Apr	95¾ Aug
Art Metal Works com 5	5¼	4⅛	5¼	1,000	4⅛ Sept	7⅝ Mar
Ashland Oil & Ref Co 1	5⅝	4¾	5⅝	5,800	4⅛ Apr	5⅝ Sept
Assoc Breweries of Can *					16⅛ June	16⅛ June
Associated Elec Industries						
Amer deposit rcts £1					8 Jan	10 Mar
Assoc Gas & Elec—						
Common		½	½	200	⅜ Jan	15/16 Jan
Class A	¾	⅝	¾	9,600	⅝ Jan	1¼ Jan
$5 preferred *	7½	6⅜	8	2,300	5⅜ Jan	11 Mar
Option warrants	1/64	1/64	1/64	200	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 *	3⅝	3⅛	3¾	5,200	2¼ Apr	4¼ May
Atlantic Coast Line Co 50		18	22	240	17 Apr	31¼ Jan
Atlantic Rayon Corp 1	4¼	4	4¼	400	3¼ Feb	4¼ Jan
Atlas Corp warrants	1⅛	⅞	1¼	7,100	⅝ Apr	1¼ Sept
Atlas Drop Forge com 5					2⅞ June	3 June
Atlas Plywood Corp *	15⅛	12	15¼	1,100	11¼ Sept	25¼ Jan
‡Austin Silver Mines 1	1/16	1/16	⅛	8,000	1/16 June	⅜ Jan
Automatic Products 5		2	2⅛	200	1⅝ Jan	3 Apr
Automatic Voting Mach *		5⅞	6⅛	500	5⅞ Sept	8¾ Jan
Avery (B F) 5	7¾	6	7⅞	1,000	2⅞ Apr	8 Aug
6% preferred w w 25	20	20	20	100	15 Apr	21⅝ Aug
6% preferred xw 25	14	14	16	125	14 Sept	18 Aug
Warrants		2	2½	1,100	⅝ June	2½ Aug
Aviation & Trans Corp 1	2⅞	2⅛	3⅛	17,500	1⅝ Aug	4 Jan
Axton-Fisher Tobacco—						
Class A common 10		35⅝	36	70	35⅜ Sept	48½ May
Ayrshire Patoka Collieries 1					2¼ Aug	2¾ July
Babcock & Wilcox Co *	22½	20	22½	5,500	13½ Aug	29½ Jan
Baldwin Locomotive—						
Purch warrants for com	7¾	6	8¾	38,400	4 Apr	9 Jan
7% preferred 30	23¼	20½	23¾	1,050	15¾ Apr	23¾ Sept
Baldwin Rubber Co com 1		6	7½	1,600	5 Apr	7⅞ Feb
Bardstown Distill Inc 1		⅞	⅞	100	13/16 Mar	1⅛ Jan
Barium Stainless Steel 1	1⅜	11/16	1½	22,000	½ July	1⅝ Jan
Barlow & Seelig Mfg A 5		7¾	8	150	7½ Jan	10½ Mar
Basic Dolomite Inc com 1	7	5¼	7	2,800	4 May	7 Sept
Bath Iron Works Corp 1	8⅛	6¾	9	17,500	4⅝ Mar	9 Sept
Baumann (L) Co com *		1⅛	1⅛	100	1⅛ Sept	2 Jan
7% 1st preferred 100		25	25	50	25 Sept	50 Jan
7% 1st pref v t c 100					30 Apr	40 Feb
Beaunit Mills Inc com 10		4¼	4½	100	2¾ July	5 Jan
$1.50 conv pref 20					10½ July	13 Jan
Beech Aircraft Corp 1	7	5¼	7⅝	7,000	3¾ Aug	11½ Feb
Bell Aircraft Corp com 1	23	18	23½	9,400	15 Aug	36½ Jan
Bellanca Aircraft com 1	8⅛	6¼	9	12,400	4½ Aug	10⅞ Jan
Bell Tel of Canada 100					152 Sept	176¾ Aug
Bell Tel of Pa 6½% pf 100		123	123	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 *					16 Jan	45 Aug
Conv pref *		43	43	50	27 Jan	48½ Aug
Berkey & Gay Furniture 1	7/16	⅜	½	1,800	⅜ Apr	¾ Jan
Purchase warrants					1/16 Aug	¼ Jan
Bickfords Inc com *		14	14	50	13 Jan	17 Mar
$2.50 conv pref *					x34 Mar	40 June
Birdsboro Steel Foundry						
& Machine Co com *	7¼	6	7¾	900	4¾ Aug	8 Jan
Bliss (E W) common 1	16¼	14	18¼	31,900	8 Apr	18¼ Sept
Bliss & Laughlin com 5	28	20½	28	525	13¾ Apr	28 Sept
Blue Ridge Corp com 1	1⅝	1¼	1¾	8,700	⅞ Apr	1¾ Sept
$3 opt conv pref *	39	39	40	300	34 Apr	42½ July
Blumenthal (S) & Co *	7⅞	4¾	7⅞	800	4½ Apr	9 Jan
Bohack (H C) Co com *		3	3⅛	200	2¼ Jan	4 Feb
7% 1st preferred 100		20	20	40	17¾ Apr	26 June
Borne Scrymser Co 25					10 Jan	14¾ May
Bourjois Inc *					3½ Jan	5¼ July
Bowman-Biltmore com *		½	½	100	½ Sept	3 Jan
7% 1st preferred 100	7	6	8	600	6 Aug	24½ Jan
2d preferred *		1½	1½	100	1⅛ Aug	5⅞ Jan
Brazilian Tr Lt & Pow *	6⅜	5	7½	6,300	5¾ Sept	12⅜ Mar
Breeze Corp 1	5¾	4⅛	6¾	8,600	3½ Sept	11¼ Feb
Brewster Aeronautical 1	8	7	8⅞	14,800	4½ Aug	12½ Jan
Bridgeport Gas Light Co *					32 Jan	34½ Sept
Bridgeport Machine *	4⅝	3½	5⅜	3,600	2⅝ Aug	7¼ Jan
Preferred 100	60	60	60	30	55 Aug	77 Mar
Brill Corp class B *	1½	1¼	1½	800	⅞ Aug	1¾ Mar
Class A *	3¼	2½	3⅜	800	1½ Aug	4⅞ Jan
7% preferred 100	34½	25	34½	200	21⅜ Apr	3 1/16 Sept
Brillo Mfg Co common *					9¾ Jan	13¼ June
Class A *	30¼	30¼	30¼	150	29½ Apr	32¾ June
British Amer Oil coupon *		21	21¾	400	20½ Apr	22⅞ Mar
Registered *					19⅞ Aug	22¼ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1					19½ Aug	24 Feb
Am dep rcts ord reg £1					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	19	12⅝	21	1,800	7¼ Mar	21 Sept
Brown Fence & Wire com 1	5	4⅛	5	1,000	4⅛ Sept	7⅜ Jan
Class A pref *					20 Apr	25 Aug
Brown Forman Distillery 1	1¾	1¾	1¾	200	1⅝ Apr	4⅛ May
$6 preferred *					30 July	42 May
Brown Rubber Co com 1	4⅝	3⅞	4¾	4,100	2½ Apr	6 Jan
Bruce (E L) Co com 5	7	7	7	100	7 Sept	17 Jan
Buckeye Pipe Line 50	30	26½	30	550	26½ Sept	34¾ Mar
Buff Niag & East Pr pf 25	21½	21¼	21¾	1,500	19½ Apr	23¼ Mar
$5 1st preferred *		103	105¼	300	102 Apr	107 Jan
Bunker Hill & Sullivan 2.50	17	14½	20¼	11,900	11 Apr	20¼ Sept
Burma Corp Am dep rcts					1¾ May	2¼ Jan
Burry Biscuit Corp 12½c					1¼ Aug	2¾ Jan
Cable Elec Prod com 50c		15/16	15/16	500	11/16 Aug	1 May
Vot trust ctfs 50c		9/16	¾	400	½ Jan	1⅛ Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1					3⅝ Feb	4⅛ May
Calamba Sugar Estate 20	x24	18	x25	9,900	16½ Feb	25 Sept
Canadian Car & Fdy pfd 25		20	25	225	19½ June	33½ Mar
Cndn Colonial Airways 1	7	5¼	7	3,700	4¾ May	8⅞ June
Canadian Indus Alcohol A *					1⅜ Apr	2⅝ Jan
Canadian Marconi 1	1½	1	1¾	46,500	⅞ Apr	1¾ Sept
Capital City Products *	7¾	4¾	7¾	550	4¼ Aug	8 Jan
Carib Syndicate 25c	1⅜	1	1⅜	12,400	¾ Feb	1⅜ Sept
Carman & Co class A *		19⅝	20¼	200	19⅝ Sept	22 May
Class B *					3⅛ Apr	4⅞ Jan
Carnation Co common *	36	34½	36	1,000	24½ Jan	36 Sept
Carnegie Metals com 1	1	5/16	1¼	28,700	¼ Apr	1¼ Sept
Carolina P & L $7 pref *		95½	97	50	85 Feb	102 Aug
$6 preferred *					78 Jan	94½ July
Carrier Corp common 1	10	8¾	10¾	10,300	8¾ Sept	21½ Jan
Carter (J W) Co common 1		7	7¾	1,300	5⅝ Feb	7¾ Sept
Casco Products *					9 Apr	15¾ Aug
Castle (A M) common 10	25	23	25	150	17 May	25 Sept
Catalin Corp of Amer 1	3⅛	2¾	3⅛	2,400	2½ Aug	4⅜ Jan
Celanese Corp of America						
7% 1st partic pref 100	104	103	107¾	300	76 Apr	110 Aug
Celluloid Corp common 15	5	3	5	900	3 June	5¼ Mar
$7 div. preferred *	20	19	21½	200	17 Aug	27¼ Mar
1st partic pref *					48 Feb	61½ Mar
Cent Hud G & E com *	14½	13⅞	14½	700	13½ Jan	14¾ July
Cent Maine Pow 7% pf 100		103¼	103¼	20	90 Apr	107 Aug
Cent N Y Pow 5% pref 100	90	90	91¾	30	85 Apr	97 June
Cent Ohio Steel Prod 1	8¾	8¼	8¾	1,800	6¼ Aug	9½ Feb
Cent Pow & Lt 7% pfd 100	102¼	101	103	275	85 Jan	109½ July
Cent & South West Util 50c	1¼	1⅛	1½	2,000	1 May	1⅞ Jan
Cent States Elec com 1	⅜	¼	⅜	3,800	¼ Apr	7/16 Jan
6% preferred 100		3½	3½	100	2¼ July	5 Mar
7% preferred 100					7 June	14 Mar
Conv preferred 100					3 June	5¾ Feb
Conv pref opt ser '29 100		2⅞	3	100	2¾ Apr	4⅝ Jan
Centrifugal Pipe *	3¾	3⅜	3⅞	2,500	3⅜ May	4¼ Jan
Chamberlin Metal Weather						
Strip Co 5					3½ Aug	7⅛ Jan
Charis Corp 10		6½	6⅝	200	5⅜ July	7½ July
Cherry-Burrell common 5					x12 Apr	15 Jan
Chesebrough Mfg 25		120	120	100	110 Apr	130 Jan
Chicago Flexible Shaft Co 5	62	60	62	200	60 Sept	79 Feb
Chicago Rivet & Mach 4		7	7	100	5⅝ Apr	8 Jan
Chief Consol Mining 1	½	5/16	⅝	3,900	¼ Apr	⅝ Sept
Childs Co preferred 100	29	27	29½	150	26 Aug	58 Jan
Cities Service common 10	6⅝	4¾	7¾	18,100	4½ Aug	9¼ Feb
Preferred *	50¼	47¾	51¼	1,200	43½ Mar	59½ June
Preferred B *					3⅞ Feb	5½ July
Preferred BB *		48½	50	30	37 Mar	55 July
Cities Serv P & L $7 pref *	72	70	73½	150	55 Jan	84 Feb
$6 preferred *	69	69	73	180	53½ Jan	81 Feb
City Auto Stamping *	5½	4¾	5¾	2,900	4 July	7 Jan
City & Suburban Homes 10					4½ Jan	5½ Mar
Clark Controller Co 1	17	16	17	300	15⅛ July	20¼ Mar
Claude Neon Lights Inc 1	⅝	9/16	⅝	2,300	½ Aug	1⅛ Jan
Clayton & Lambert Mfg *		2¼	2¼	300	1⅝ Apr	3½ Jan
Cleveland Elec Illum *	42	41	42	400	34½ Jan	x42 June
Cleveland Tractor com *	5⅜	4	5⅜	8,900	3¼ Aug	6⅜ Mar
Clinchfield Coal Corp 100	2¼	1½	2⅝	800	1⅛ July	2⅝ Sept
Club Alum Utensil Co *	2¾	2¾	2⅞	600	2⅜ Jan	3¼ Mar
Cockshutt Plow Co com *					5 Apr	7¼ Mar
Cohn & Rosenberger Inc *					7½ Jan	9 July
Colon Development ord	2⅞	2	3	10,700	1½ Sept	4 Jan
6% conv preferred £1					4¼ Feb	4¾ Aug
Colorado Fuel & Iron warr	7½	5⅛	8	8,000	4 Apr	9 Jan
Colt's Patent Fire Arms 25	88	86	94	3,650	70 Apr	94½ Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	65	65	66	75	55½ Jan	74¾ May

For footnotes see page 1603

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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	3⅛	2⅝	3¼	9,700	2⅛ Apr	4¾ Jan
Columbia Pictures Corp *					11 Jan	14 Jan
Commonwealth & Southern						
Warrants	⅛	⅛	⅛	7,100	1/32 Apr	3/16 Aug
Commonw Distribut 1		1⅛	1⅛	100	11/16 May	1¼ Aug
Community P & L $6 pref *	30½	29½	31	350	25⅜ July	40½ Aug
Community Pub Service 25	24	23½	25	600	23½ Sept	29½ June
Community Water Serv 1		⅝	⅝	100	5/16 June	¾ Jan
Compo Shoe Mach—						
V t c ext to 1946 1	16	15½	16¼	400	13½ Apr	16½ Aug
Conn Gas & Coke Secur *						
$3 preferred *					37 Jan	37 Jan
Consol Biscuit Co 1		3⅝	4	700	3¼ Aug	6½ Feb
Consol Copper Mines 5	10⅜	7⅝	10½	147,300	4⅝ Apr	10½ Sept
Consol G E L P Balt com *	71½	71½	77	1 200	71 Jan	84¼ Aug
4½% series B pref 100	112	112	117½	80	112 Sept	121½ June
Consol Gas Utilities 1		⅞	15/16	1,000	½ Apr	1⅛ Feb
Consol Min & Smelt Ltd 5	50	49½	53¾	500	x37½ June	60 Jan
Consol Retail Stores 1		3¼	3¼	400	2¾ Apr	6 Jan
8% preferred 100					86 Mar	98 Aug
Consol Royalty Oil 10		1½	1⅝	800	1⅝ Jan	1⅝ Feb
Consol Steel Corp com *	7⅛	5½	8	22,400	3 Apr	8 Sept
Cont G & E 7% prior pf 100					84 Jan	95 Aug
Continental Oil of Mex 1	⅜	¼	⅜	2,300	⅛ Mar	⅜ Sept
Cont Roll & Steel Fdy *	9⅛	7	10⅜	5,100	4⅝ Aug	10⅜ Sept
Cook Paint & Varnish *		9	9½	60	8¼ Apr	11 July
Cooper Bessemer com *	8⅛	6⅛	8⅞	3,600	4⅝ Apr	9 Jan
$3 prior preference *	19⅞	18½	20	400	15½ Jan	20 Mar
Copper Range Co *	8	5	8¼	6,600	3⅜ June	8¼ Sept
Copperweld Steel 5	14¼	13½	14¼	1,600	10¼ Apr	14⅝ July
Cornucopia Gold Mines 5c		⅞	1	1,200	⅞ Aug	1⅞ June
Corroon & Reynolds—						
Common 1		2	2¼	200	1⅝ Sept	3¼ Mar
$6 preferred A *		70	75	60	70 Aug	90 Mar
Cosden Petroleum com 1	2	1¾	2¼	7,600	½ Mar	2¼ Sept
5% conv preferred 50	11¾	9⅝	13	1,700	4 Apr	13 Sept
Courtaulds Ltd £1					4¾ Apr	7⅜ July
Creole Petroleum 5	26⅛	21	26¾	48,600	16¾ June	26¾ Sept
Crocker Wheeler Elec *	7¼	4¾	7½	5,200	4½ Aug	9½ Jan
Croft Brewing Co 1	5/16	¼	5/16	8,600	¼ Apr	½ Mar
Crowley, Milner & Co *					2 Mar	3 Jan
Crown Cent Petrol (Md) 5	2¾	1¾	2⅞	4,800	1½ Apr	3 Feb
Crown Cork Internat A *		9	9⅛	200	9 May	11 July
Crown Drug Co com 25c	1	⅞	1	1,700	¾ Aug	1⅝ Feb
Preferred 25		16½	16½	50	14 Jan	18 July
Crystal Oil Ref com *					5/16 Apr	9/16 July
6% preferred 10		10	11	100	7 Feb	11 Sept
Cuban Tobacco com v t c *					2½ Aug	4½ Jan
Cuneo Press Inc *	46½	45⅝	48¼	950	45⅝ Sept	56¼ May
6½% preferred 100		111	111	50	108 Jan	111½ Aug
Curtis Lighting Inc *		1⅜	1½	250	1⅜ Sept	1½ Sept
Curtis Mfg Co (Mo) 5					6 Apr	7½ Feb
Darby Petroleum com 5	6¼	4½	6⅝	1,700	3⅝ July	7⅛ Jan
Davenport Hosiery Mills *		14½	14½	100	14½ Jan	18½ Mar
Dayton Rubber Mfg 1	15	12¾	15¼	900	9 Apr	17¼ Mar
Class A 35					23½ Apr	30¾ July
Decca Records com 1	6⅜	6⅜	7	2,400	5 Apr	8½ Aug
Dejay Stores 1					4 Aug	6¾ Feb
Derby Oil & Ref Corp com *	2¼	1¾	2⅝	2,100	1½ Aug	2⅝ May
A conv preferred *		45½	45½	10	35½ June	45½ Sept
Detroit Gasket & Mfg 1					7 Apr	9¾ Aug
6% pref w w 20					13¾ Jan	17¼ Aug
Detroit Gray Iron Fdy 1	1⅞	1¼	1⅞	2,100	1 June	1⅞ Sept
Det Mich Stove Co com 1	1½	1½	1½	200	1 Aug	2⅛ Jan
Detroit Paper Prod 1		1⅛	1½	300	⅞ July	2⅛ Jan
Detroit Steel Products *	19	17	19	1,400	17 Sept	31¼ Jan
De Vilbiss Co com 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	5½	5¼	5⅞	1,000	3½ Apr	6⅝ Aug
Dobeckmun Co common 1	5¼	5	5¼	200	5 Sept	9½ Mar
Dominion Bridge Co *					26½ Aug	x30 Jan
Dominion Steel & Coal B 25	13½	9⅞	14	1,300	8 Aug	14 Sept
Dominion Textile Co *					60 Jan	64 May
Dominion Tar & Chemical *					5 July	5 July
Draper Corp *	71½	68½	71⅝	230	62 Apr	73¼ Mar
Driver Harris Co 10	25	17¼	25	1,800	10 Apr	25 Sept
7% preferred 100					105¼ Aug	105¼ Aug
Dubilier Condenser Corp 1	2½	1⅜	2½	400	1⅛ Apr	2½ Sept
Duke Power Co 100	66	62	66	150	61¼ Sept	72½ Aug
Durham Hosiery cl B com *					¾ July	2 Jan
Duro-Test Corp com 1	2½	2¼	2⅞	1,100	2¼ Sept	5¾ Jan
Duval Texas Sulphur *	9	6	9	3,600	5 Mar	9 Sept
Eagle Picher Lead 10	13⅛	10	14¾	31,000	7½ Apr	14¾ Sept
East Gas & Fuel Assoc—						
Common *	3	1½	3	7,000	1 Apr	3 Sept
4½% prior preferred 100	31½	23¼	32	2,300	16 June	32 Sept
6% preferred 100	18¼	12	19	4,700	6 Apr	19 Sept
Eastern Malleable Iron 25		8	8	25	5½ Apr	10 Jan
Eastern States Corp *	1½	⅝	1⅝	8,000	5/16 June	1⅝ Sept
$7 preferred series A *	22	12	24	950	10¼ Apr	24 Sept
$6 preferred series B *	22	11½	24	1,100	10 Aug	24 Sept
Easy Washing Mach B *	3½	3½	3½	800	2⅛ June	4⅛ July
Economy Grocery Stores *		16	16	50	14¾ Apr	17¾ Mar
Eisler Electric Corp 1	1⅝	1⅛	1¾	5,700	1 Jan	2 Mar
Elec Bond & Share com 5	9⅛	7½	9⅞	120,400	6¾ Apr	12⅞ Jan
$5 preferred *		58	62¾	1,400	50⅝ Apr	65 Feb
$6 preferred *	66	63	70½	2,100	59 Apr	72½ Mar
Elec P & L 2d pref A *	18	18	19½	350	14½ June	29½ Jan
Option warrants		4	4⅛	1,200	3 Mar	5¼ Jan
Electrographic Corp 1		10⅜	10⅜	100	10 Jan	14¼ Aug
Electrol Inc v t c 1		13/16	13/16	100	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		53	53	10	51½ Feb	71 Mar
6½% preferred 100	55	55	55	100	55 Sept	71 Mar
7% preferred 100					52 Feb	73 Mar
8% preferred 100		60	60	75	54½ Feb	74 Mar
Empire Power part stock *					21½ Feb	27¼ Aug
Emsco Derrick & Equip 5	8⅝	8	8⅝	800	6 Apr	10½ Jan
Equity Corp common 10c	15/16	½	15/16	22,500	⅜ Apr	15/16 Sept
$3 conv pref 1	29	25½	29	250	23⅝ Apr	29 Sept
Esquire Inc 1	4	4	4⅝	3,700	3⅞ Aug	8⅝ Jan
Eureka Pipe Line com 50	17½	17½	17½	50	15⅛ June	20 Jan
European Electric Corp—						
Option warrants		1/16	1/16	800	1/16 May	3/16 Jan
Fairchild Aviation 1	11⅞	10	12½	5,900	9½ Aug	16 Feb
Falstaff Brewing 1	6¾	6⅛	7	500	6⅛ Sept	8⅝ June
Fanny Farmer Candy com 1		20	20	100	19¼ Jan	24¼ Aug
Fansteel Metallurgical *	8⅞	7¾	9	1,500	4⅞ Jan	9 Sept
Fedders Mfg Co 5	6	6	6⅛	300	5 Apr	7 Jan
Fed Compress & W'house 25					35 May	35 May
Ferro Enamel Corp 1	x17⅝	16¾	18	900	14⅞ Apr	22 Mar
Fiat Amer dep rights					7 May	10¾ July
Fidelio Brewery 1	5/16	5/16	5/16	2,700	5/16 Jan	½ May
Fire Association (Phila) 10	64	63	64	80	56 Apr	68 Mar
Fisk Rubber Corp 10	9⅞	9	11⅜	18,800	6¾ Apr	12½ Mar
$6 preferred 100	82	81	82	100	71 Apr	90 Mar
Florida P & L $7 pref *		66	69¼	300	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	3½	800	3⅛ Sept	4¾ Mar
Ford Motor of Can cl A *	18¾	17	20⅛	6,700	16⅛ Sept	23 Jan
Class B *	20	17	21	550	17 Sept	23 Jan
Ford Motor of France—						
Amer dep rcts 100 frcs					1¼ Mar	2 May
Fox (Peter) Brew Co b					10½ Jan	15 Mar
Froedtert Grain & Malt—						
Common 1		7¾	8½	800	6½ Mar	9¼ Mar
Conv partic pref 15		17½	17¾	400	17 Jan	19¾ July
Fruehauf Trailer Co 1	19¼	18½	20¼	2,100	10 Feb	20½ July
Fuller (Geo A) Co com 1		16	16	25	15 Aug	26 Mar
$3 conv stock *					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	82	82	82	10	82 Sept	95 Aug
General Alloys Co *	2	1	2	3,200	¾ July	2 Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1					14¼ Aug	19 Mar
Gen Fireproofing com *	12¼	11½	12⅜	2,200	11 Jan	14½ Mar
Gen Gas & El 6% pref B *					42½ Jan	66 July
General Investment com 1		5/16	⅜	1,100	¼ Jan	7/16 June
$6 preferred *					52⅛ Jan	52⅛ Jan
Warrants		1/64	1/64	100	1/64 Jan	1/64 Jan
Gen Outdoor Adv 6% pf 100	70	70	70	20	62¾ July	75 May
Gen Pub Serv $6 pref *		38	50	330	33⅛ Apr	52 Mar
Gen Rayon Co A stock *					⅝ Sept	1 July
General Shareholders Corp—						
Common 1	2⅛	1¾	2⅛	1,100	1⅛ Apr	2⅝ Feb
$6 conv pref w w *	75	72	75	160	62¾ Apr	82 Aug
Gen Telephone $3 pref *					46½ Apr	52½ Jan
General Tire & Rubber—						
6% preferred A 100		102½	102½	10	95½ Jan	103½ Aug
Gen Water G & E com 1					4 Apr	6½ Jan
$3 preferred *		34	34	50	31 Jan	39 July
Georgia Power $6 pref *	95	94½	95	50	79½ Jan	98 Aug
$5 preferred *					65 Jan	85 Sept
Gilbert (A C) common *		4	4¼	200	3⅝ Apr	7 Jan
Preferred *					28 Feb	37 Feb
Gilchrist Co *					5½ Apr	6 Jan
Glen Alden Coal *	7⅛	4⅛	7½	42,100	3¾ Apr	7½ Sept
Godchaux Sugars class A *	32¾	25½	33	1,500	21½ Apr	33 Feb
Class B *	15	8½	15	6,700	5½ Aug	15 Sept
$7 preferred *	97½	96	97½	20	91 June	98¼ Feb
Goldfield Consol Mines 1		⅛	3/16	3,300	1/16 Mar	5/16 Feb
Gorham Inc class A *					1½ July	2¾ Jan
$3 preferred *					13½ June	18 Jan
Gorham Mfg com 10	20	19½	20	500	19½ Sept	24 July
Grand Rapids Varnish *		7¼	7¾	300	5 Apr	8½ Aug
Gray Manufacturing Co 10	8¾	8¾	9¼	600	8½ Apr	12¼ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	92¾	91	98	850	69½ Jan	119 June
7% 1st preferred 100					124⅝ Mar	132 May
Gt Northern Paper 25	40	36¾	40	900	33 Apr	40 Sept
Greenfield Tap & Die *	7½	5⅝	7¾	3,300	4½ Aug	7¾ Sept
Grocery Sts Prod com 25c		2⅛	2¼	600	1⅝ Apr	2½ Jan
Grumman Aircraft Engr 1	16⅞	14⅝	17	12,300	13 Aug	22⅛ Jan
Guardian Investors 1		3/16	3/16	200	⅛ Jan	¼ Feb
Gulf Oil Corp 25	41¾	35	42⅞	25,700	29¼ Apr	42⅞ Sept
Gulf States Util $5.50 pref *		107	107	50	95¾ Apr	109½ July
$6 preferred *		107	107	40	103¼ Jan	112¼ Aug
Gypsum Lime & Alabast *					4⅛ July	5 July
Hall Lamp Co *	2½	2¼	2½	900	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	1¾	1¼	2	1,600	¾ Mar	2 Sept
Hartman Tobacco Co *	½	½	⅝	800	⅜ Jan	⅝ July
Harvard Brewing Co 1		1½	1½	2,200	1 Apr	1⅝ May
Hat Corp of Am cl B com 1	5¼	4¾	5½	400	4 Jan	6½ Mar
Haverty Furniture cv pfd *					23 Mar	23 Mar
Hazeltine Corp *	26½	25½	26½	300	21 Apr	36 Mar
Hearn Dept Store com 5	3	2	3	700	2 Sept	5¼ Jan
6% conv preferred 50					11¾ Aug	22⅛ Jan
Hecla Mining Co 25c	9	7	9⅞	26,300	5½ Sept	9⅞ Jan
Helena Rubenstein *					3¼ Feb	4⅛ July
Class A *		7	8	250	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					7 Mar	10½ July
Heyden Chemical 10	42½	38	42½	200	30 Apr	42½ Sept
Hires (Chas E) Co cl A *	45	45	45	100	45 Mar	50 Feb
Hoe (R) & Co class A 10	6⅝	5¾	6⅝	1,200	3⅝ Apr	8½ Jan
Hollinger Consol G M 5	12⅝	11½	12⅝	700	11½ Sept	15½ July
Holophane Co common *	11¼	11	11¼	300	9½ Apr	13½ June
Holt (Henry) & Co cl A *					7½ July	8 Mar
Horder's Inc *					11⅞ Jan	12½ July
Hormel (Geo A) & Co com *		29	31	200	23⅝ Apr	31 Sept
Horn (A C) Co com 1		2	2	100	2 Sept	3 Mar
Horn & Hardart *	33	31	33¾	725	31 Sept	39¼ Jan
5% preferred 100		110½	112¾	110	108½ Apr	112¾ Aug
Hubbell (Harvey) Inc 5		12½	12⅞	100	9½ Apr	12⅞ Sept
Humble Oil & Ref *	68	60¼	71	12,600	52½ Aug	71 Sept
Hummel-Ross Fibre Corp 5	4⅝	2⅞	5	2,800	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	7½	300	5⅛ Mar	9¼ June
7% pref unstamped 100					8½ Jan	9 Jan
Hydro Electric Securities *					3 Aug	4¾ Mar
Hydrade Food Prod 5	3	2	3	3,600	1¼ Apr	3 Sept
Hygrade Sylvania Corp *					20 Apr	31 July
Illinois Iowa Power Co *	3	2¾	3½	1,300	2⅛ Apr	4½ Jan
5% conv preferred 50	18¼	16⅛	19½	2,600	14½ Apr	25 Feb
Div arrear ctfs	4¼	3⅞	4⅜	2,100	3½ Mar	6⅞ Feb
Illuminating Shares A *					51¾ May	57½ Aug
Imperial Chem Indus £1	7½	7½	7½	100	5¾ Apr	7½ Sept
Imperial Oil (Can) coup *	15¼	13½	15¼	14,300	12⅞ Sept	17 Feb
Registered *		14⅜	14¾	1,000	14⅛ Aug	16⅞ Mar
Imperial Tobacco of Can 5					15 Apr	16⅞ July
Imperial Tobacco of Great						
Britain & Ireland £1					28 Apr	32 Feb
Indiana Pipe Line 10					5⅝ May	7 Jan
Indiana Service 6% pf 100					5½ May	15½ June
7% preferred 100					5¼ Apr	17 June
Indpls P & L 6½% pf 100					100½ Apr	109½ July
Indian Ter Illum Oil—						
New non-voting class A 1		1¼	1¾	600	15/16 Apr	1¾ Sept
New class B 1		1¼	1¾	900	¾ Mar	1¾ Sept
Industrial Finance—						
V t c common 1					5/16 Apr	½ Aug
7% preferred 100					8½ Apr	12¼ Aug
Insurance Co of No Am 10	65¾	59¾	65¾	750	59 Apr	71¼ June
International Cigar Mach *		22	22	200	20¼ Sept	24¼ Mar
Internat Hydro Elec—						
Pref $3.50 series 50		15	18½	1,400	12 Apr	21¾ Mar
A stock purch warrants					1/16 Mar	⅛ Jan
Intl Industries Inc 1	1¾	1¾	2	1,400	1¾ Sept	4⅝ Jan

For footnotes see page 1603.

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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	3⅜	1⅞	3⅝	24,000	1⅝ Aug	4¼ Jan
International Petroleum..*	23	21⅛	24½	23,800	17½ Aug	27½ Jan
Registered..*		23¼	23¼	100	17¾ Aug	27 Jan
International Products...*	5⅝	4⅝	5⅝	3,200	2½ Apr	5⅝ Sept
Internat Safety Razor B..*					½ Mar	¾ Feb
International Utility—						
Class A..*	7⅛	7⅛	7⅛	200	6¾ Apr	10 Mar
Class B..1		⅜	3/16	2,200	⅜ Apr	¾ Jan
$1.75 preferred..*	15½	15½	16½	200	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		2¼	2¾	1,100	2¼ Sept	4⅛ Feb
Interstate Home Equip..1	6½	6½	6¾	700	4⅛ Apr	7¾ Aug
Interstate Hosiery Mills.*	10	10	10½	200	10 Sept	14⅝ Mar
Interstate Power $7 pref.*					3¼ Apr	7¾ Aug
Investors Royalty..1		⅜	7/16	2,300	⅜ Jan	½ Mar
Iron Fireman Mfg v t c...*		15	16	200	15 Apr	19⅝ Mar
Irving Air Chute..1	19⅝	17½	20½	5,700	14⅝ Mar	21⅝ Jan
Italian Superpower A...*		⅜	⅜	200	3/16 Apr	7/16 Mar
Jacobs (F L) Co..1	3⅛	2⅝	3⅜	5,400	2⅛ Aug	4⅞ Jan
Jeannette Glass Co..*	1⅜	1⅛	1⅜	400	1⅛ June	2¼ Feb
Jersey Central Pow & Lt—						
5½% preferred..100		87¼	87¼	25	67⅝ Jan	98½ June
6% preferred..100	z90½	z90½	95	120	78 Jan	102½ June
7% preferred..100		100⅛	101	70	86½ Jan	107¾ June
Jones & Laughlin Steel.100	36½	25	38¼	19,200	17 Apr	39 Jan
Julian & Kokenge com..*					22¾ Mar	30 June
Kansas G & E 7% pref.100					112½ Mar	118¼ May
Keith (Geo E) 7% 1st pf 100					21½ June	22 July
Kennedy's Inc..5		4⅜	4½	800	4 Apr	6½ Jan
Ken-Rad Tube & Lamp A *		6⅛	7	200	5½ Apr	9 Mar
Key Co com..*		5¾	5¾	100	5¾ Sept	5¾ Sept
Kimberly-Clark 6% pf.100					105 Feb	111 Aug
Kingsbury Breweries...1		¼	⅜	200	¼ Sept	¾ Jan
Kings Co Lt 7% pf B.100					56 Jan	90 July
5% preferred D...100					38 Jan	70½ July
Kingston Products..1	2⅝	1⅜	2½	5,100	1⅜ Apr	2½ Sept
Kirby Petroleum..1	3	2⅝	3¾	4,300	2⅛ Aug	3¾ Sept
Kirkl'd Lake G M Co Ltd 1					1⅜ Jan	1¾ Mar
Klein (D Emil) Co com..*					11¾ Apr	14 Aug
Kleinert (I B) Rubber Co 10		9½	9½	100	7½ Apr	9½ Sept
Knott Corp common...1	8¼	6½	8¼	800	6½ Sept	15½ Mar
Kobacker Stores Inc..*					9 Apr	10 Jan
Koppers Co 6% pref...100		60	62	40	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		5¼	5¼	200	4⅜ Apr	7 Jan
Lackawanna RR (N J).100					38 July	51¼ Mar
Lake Shores Mines Ltd..1	29	29	23¼	6,500	29 Sept	50⅜ Jan
Lakey Foundry & Mach.1	4	2⅞	4	4,200	2 Apr	4 Sept
Lane Bryant 7% pref..100					57 Jan	65 Feb
Lane Wells Co com...1	9	8½	9	200	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..*					7⅜ June	8½ Jan
Lehigh Coal & Nav..*	3⅛	2	3¼	8,400	1¾ Aug	3⅞ Jan
Leonard Oil Develop...25	½	¼	⅝	22,600	3/16 June	⅝ Sept
Le Tourneau (R G) Inc..1		28¼	31	600	22 Apr	34 May
Line Material Co..5	9¾	9½	9¾	200	8 Apr	15 Jan
Lipton (Thos J) class A..1					11¾ Mar	17 Feb
6% preferred..25		18	18	100	17⅛ July	23 Feb
Lit Brothers common...*	1¼	1¼	1¼	400	1⅛ Apr	1⅞ Feb
Loblaw Groceterias cl A..*					23½ May	25½ July
Class B..*					22 Jan	22 Jan
Locke Steel Chain..5	12¾	11¾	13¼	1,250	10 Apr	13½ Mar
Lockheed Aircraft..1	27⅝	24¾	28½	52,300	18¼ Aug	36¾ Feb
Lone Star Gas Corp..*	8⅝	8⅜	9⅛	2,700	7⅛ Apr	9½ Jan
Long Island Lighting—						
Common..*	1⅛	1	1¼	2,000	⅞ Apr	1½ Aug
7% preferred..100					26 Jan	39 Aug
6% pref class B..100	29¾	28¼	29¾	175	19¾ Jan	35½ Aug
Loudon Packing..*		1½	2⅝	1,900	1⅛ July	2⅝ Sept
Louisiana Land & Explor.1	6	4⅞	6⅛	17,000	4 Aug	7¾ Jan
Louisiana P & L $6 pref..*					89½ Apr	103½ Aug
Lucky Tiger Comb G M.10					7/16 Mar	¾ Aug
Lynch Corp common...5	26½	26½	29	450	23½ Apr	34 Jan
Majestic Radio & Tel..1	1¾	1¼	1¾	4,800	13/16 Jan	2½ Mar
Manati Sugar opt warr...	1¾	⅝	2⅛	31,500	¼ Jan	2⅛ Sept
Mangel Stores..1					1¼ Apr	2¼ Aug
$5 conv preferred..*					25 Mar	31½ Aug
Mapes Consol Mfg Co...*		23	23	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...*	2¾	2¾	4	1,000	2⅛ July	5 Jan
Mass Util Assoc v t c..1					2 Feb	2⅝ June
Massey Harris common..*	6¼	4¼	6¼	1,900	3¼ Aug	7⅛ Jan
Master Electric Co..1		18	20	1,000	14¼ Apr	20 Sept
May Hosiery Mills Inc—						
$4 preferred..*					53 May	55¼ July
McCord Rad & Mfg B...*		2½	3¾	600	1 Apr	3¾ Sept
McWilliams Dredging...*	8½	7	9	2,100	7 Sept	17 Jan
Mead Johnson & Co...*	150½	145½	150½	250	125 Jan	150½ Sept
Memphis Nat Gas com..5	4¼	4¼	4⅝	700	3 Sept	5 July
Mercantile Stores com...*					14 Apr	20½ Feb
Merchants & Mfg cl A...1		3¼	3⅝	400	3¼ Sept	5⅛ Jan
Participating preferred.*	26⅛	26⅛	26⅛	50	25 Apr	28 Mar
Merritt Chapman & Scott*	3¾	3⅛	4	2,000	3 Aug	6¼ Jan
Warrants..					¼ May	⅞ Jan
6½% A preferred...100	60	57	60	50	50½ Sept	77 Jan
Mesabi Iron Co..1	1	½	1⅛	38,000	⅜ Aug	1⅛ Sept
Metal Textile Corp...25c					1 Apr	2¾ May
Participat preferred.15*		35¾	36	40	32¼ Apr	37 July
Metropolitan Edison—						
$6 preferred..		100¾	100¾	50	93¼ Apr	100¾ Sept
Mexico Ohio Oil..*					¼ Jan	13/16 May
Michigan Bumper Corp..1		⅜	7/16	1,400	¼ Aug	⅝ Jan
Michigan Gas & Oil...1		⅞	1⅜	3,500	⅝ June	2⅜ Jan
Michigan Steel Tube..2.50		5⅞	7¼	1,000	5⅛ June	8 Jan
Michigan Sugar Co...*	1½	1¾	2⅜	65,600	5/16 July	2⅜ Sept
Preferred..10	6⅞	5	7½	1,900	2⅝ Jan	7½ Sept
Middle States Petrol—						
Class A v t c..*	4⅜	3¾	4⅜	2,000	2¾ Sept	5¾ Mar
Class B v t c..*	¾	⅝	⅞	5,000	½ Aug	1 Mar
Middle West Corp com..5	8	7¾	8⅜	3,400	5½ Apr	10¼ Aug
Midland Oil Corp—						
$2 conv preferred..*		3½	3½	100	2⅝ Apr	3½ Sept
Midland Steel Products—						
$2 non cum div shs..*		17	18	500	12 Jan	18 Sept
Midvale Co..*	115	101¼	115	1,525	90½ Aug	115 Sept
Mid-West Abrasive...50c	1¼	1	1¼	300	¾ Apr	1⅝ Jan
Midwest Oil Co..10	7½	6¾	7½	1,700	6⅝ Sept	8¾ Jan
Midwest Piping & Sup..*					10 Sept	12 Mar
Mining Corp of Canada..*		1¼	1¼	100	13/16 Aug	1¾ Jan
Minnesota Min & Mfg..*		52	53	350	37 Jan	59¾ July
Minnesota P & L 7% pf 100					80 Apr	94 Aug
Miss River Power pref.100		115	115	50	115 Jan	116 May
Missouri Pub Serv com..*					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	10½	10⅛	10⅞	900	9½ Apr	14⅜ Feb
Molybdenum Corp..1	6⅝	5	7⅜	29,000	3⅛ June	7⅜ Sept
Monarch Machine Tool..*		19¼	24⅞	300	14⅝ Apr	24⅞ Sept
Monogram Pictures com.1		1⅛	1¼	300	1 Aug	3⅛ Jan
Monroe Loan Soc A...1		2	2¼	700	1½ Mar	2¼ Sept
Montana Dakota Util...10					5¾ Jan	7 July
Montgomery Ward A...*	150	150	150	80	150 Sept	172½ May
Montreal Lt Ht & Pow..*		27	27¾	100	27 Sept	33¼ June
Moody Investors part pf..*					24¾ Apr	31¾ July
§Moore (Tom) Distillery.1		¼	⅜	700	¼ June	½ Jan
Mtge Bank of Col Am shs..					5¼ Apr	5¾ July
Mountain City Cop com 5c	6¾	5⅛	7⅞	53,300	3⅜ Aug	7⅞ Sept
Mountain Producers...10	5½	5⅛	5⅝	2,400	4⅞ Jan	5⅝ Sept
§Mountain States Pw com*					¼ Mar	1⅛ July
Mountain Sts Tel & Tel 100					122½ Apr	135 July
Murray Ohio Mfg Co...*		8⅛	8⅞	700	6¾ Apr	10¼ July
Muskegon Piston Ring.2½	14¾	13½	14¾	400	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	7¼	5¼	7¼	1,000	5 Apr	9½ Jan
Nat Bellas Hess com...1	½	⅜	½	7,200	5/16 June	½ Jan
National Candy Co..*		7½	9	500	7½ Sept	9¼ Feb
National City Lines com.1	12½	12	12½	600	10 Jan	17 Aug
$3 conv pref..50					33½ Jan	44⅛ Aug
National Container (Del).1	7	5	7	1,600	5 May	7⅛ May
National Fuel Gas..*	12¼	11½	12⅝	2,300	11¼ Apr	13¼ Mar
Nat Mfg & Stores com..*					2⅞ May	6 Jan
National Oil Products...4	38½	34⅝	40	500	28½ Apr	41 Aug
National P & L $6 pref..*	84½	83	86	600	69 Apr	96 Aug
National Refining com..*					3 May	5½ Jan
Nat Rubber Mach..*	4⅜	3¾	4¾	2,000	2⅝ Apr	5⅛ Jan
National Steel Car Ltd..*	56	49	56	1,200	44 May	60¾ Jan
National Sugar Refining.*	16¾	12¾	17¾	11,000	10½ Aug	17¾ Sept
National Tea 5½% pref.10		4	4	25	4 Sept	5¾ Mar
National Transit...12.50	8¼	8⅛	8¼	400	7¼ Jan	8½ Feb
Nat Tunnel & Mines...*	2	1¾	2¼	5,200	1¼ Apr	2¼ Jan
Nat Union Radio Corp...1		⅝	⅞	1,600	⅝ Sept	1¾ Jan
Navarro Oil Co..*					10¼ Aug	15⅛ Feb
§Nebel (Oscar) Co com..*					⅛ Mar	⅝ Jan
Nebraska Pow 7% pref.100		110¼	110¼	10	102 Jan	116 July
Nehi Corp common..*	36½	35¼	39	1,700	35 June	50¼ Feb
1st preferred..*					78⅞ Jan	84⅛ Aug
Nelson (Herman) Corp...5					2⅝ Apr	5⅝ Aug
Neptune Meter class A..*	6	6	6	200	4 Apr	6⅛ Aug
Nestle Le Mur Co cl A..*		1	1	1,300	⅜ Jan	1 June
Nevada Calif Elec com.100					3¼ Mar	3¼ Mar
7% preferred..100		35	35	25	35 Sept	40 Mar
New Engl Pow Assoc..*					11½ May	15 Mar
6% preferred..100	69¾	68	70¼	550	55 Apr	78¼ Aug
$2 preferred..*					18 Apr	24¼ June
New England Tel & Tel 100	117	114	117⅛	80	104 Apr	120 Aug
New Haven Clock Co..*	8	3⅝	8¼	2,700	3⅝ Sept	8¼ Sept
New Idea Inc common..*	12½	11	12¾	1,700	10⅛ Aug	14 Mar
New Jersey Zinc..25	74½	58	74¾	8,500	46¾ Apr	74¾ Sept
New Mex & Ariz Land..1		1½	1⅝	300	1½ Jan	1¾ Jan
Newmont Mining Corp.10	80	74	84½	5,400	57½ Apr	84½ Sept
New Process Co..*					24 July	27 Jan
N Y Auction Co com..*					1¼ Apr	2 Jan
N Y City Omnibus—						
Warrants..		15	15	200	15 Apr	26 Feb
N Y & Honduras Rosario 10	21	21	21	100	20 July	29 June
N Y Merchandise..10		7⅛	7⅛	100	7⅛ Sept	9 Mar
N Y Pr & Lt 7% pref..100		110	110	10	107 Jan	113½ June
$6 preferred..*		102	103	30	99 Apr	106 June
N Y Shipbuilding Corp—						
Founders shares..1	12	11	12½	1,100	6 Apr	13½ Jan
New York Transit Co...5					4 Jan	4⅞ Mar
N Y Water Serv 6% pf.100					16 Apr	24 Aug
Niagara Hudson Power—						
Common..10	6⅛	5⅝	6¾	22,100	5⅝ Sept	9¼ Mar
5% 1st pref..100		81¾	86½	250	z77¼ Apr	91½ Mar
5% 2d preferred..100		76	76	10	66 Apr	82 Jan
Class A opt warrants..		1/16	1/16	800	1/16 Apr	3/16 Feb
Class B opt warrants..	1⅛	1⅛	1⅜	500	1⅛ Sept	2 Jan
Niagara Share—						
Class B common..5	5½	5	6	2,900	3¾ Apr	6¾ Mar
Class A preferred...100		86	86	1,000	86 Sept	92 Aug
Niles-Bement-Pond..*	67½	60¼	71	5,700	41¾ Apr	71 Sept
Nineteen Hundred Corp B 1	8⅝	8½	8⅝	200	6¾ Apr	9½ Aug
Nipissing Mines..5	1¼	1	1¼	300	1 Sept	1⅞ Mar
Noma Electric..1		3⅞	4	400	3⅞ Aug	5⅞ Feb
Nor Amer Lt & Power—						
Common..1	1¼	1	1¼	2,000	⅞ Apr	1¾ Jan
$6 preferred..*	60¼	57¼	60¼	325	53 Mar	65½ July
North Amer Rayon cl A..*	23	19½	23¼	1,700	13⅛ Apr	23¼ Sept
Class B common..*	23½	18	23½	900	14¾ June	23½ Sept
6% prior preferred...50		45⅞	46	70	42½ May	48 Aug
No Am Utility Securities.*		¾	1	600	½ Apr	1⅛ Jan
Nor Central Texas Oil..5		3⅛	3¼	200	2¾ Aug	4 Feb
Nor European Oil com...1	⅛	⅛	⅛	5,000	1/16 Jan	⅛ Feb
Nor Ind Pub Ser 6% pf.100	91	89	91	150	81 Apr	100 Aug
7% preferred..100		98	100½	30	87¼ Apr	107 Aug
Northern Pipe Line..10		5¼	5½	200	4½ Feb	6 May
Northern Sts Pow cl A..25	10¾	10½	11¼	3,300	6½ Apr	13½ Aug
Northwest Engineering..*		15¾	17	300	14¾ Aug	20½ Mar
Novadel-Agene Corp..*	35¾	33¾	35¾	1,100	24 Apr	35⅞ June
Ohio Brass Co cl B com..*	20¼	15½	20½	450	15½ Sept	26 Jan
Ohio Edison $6 pref..*	101	99½	101	375	97½ Apr	108 June
Ohio Oil 6% pref..100		95	95	250	90 Aug	112¾ Jan
Ohio Power 6% pref...100	111¾	111¾	112	50	111½ Feb	115 June
Ohio P S 7% 1st pref...100		110	110	20	104½ Jan	115 Aug
6% 1st preferred...100					97 Apr	105⅞ July
Oilstocks Ltd common...5		8¼	9¼	500	8¼ Apr	9¼ Jan
Oklahoma Nat Gas com.15	15⅛	14½	15½	1,800	8⅞ Apr	17⅜ July
$3 preferred..50	42	42	45	450	35 Apr	49 July
Oldetyme Distillers..1		1⅛	1¼	900	1 Apr	1⅝ Jan
Omar, Inc..1		10	10	400	5 Jan	10 Sept
Overseas Securities..*		3¼	4	700	2⅝ Sept	4⅝ Mar
Pacific Can Co common..*	13	13	13	100	8 Apr	13 Sept
Pacific G & E 6% 1st pf.25	30¾	28½	30¾	3,400	28½ Sept	35½ July
5½% 1st preferred...25		27	27	100	27 Sept	31⅝ July
Pacific P & L 7% pref..100		83	85	20	68½ Jan	91⅝ July
Pacific Public Serv..*		4½	5	400	4½ Sept	7⅛ Mar
$1.30 1st preferred..*		18½	18½	300	18½ Sept	22½ July
Page-Hersey Tubes com..*					99 Jan	101¼ Mar
Pantepec Oil of Venezuela—						
American shares..	6⅛	4½	6⅛	61,800	4 Sept	7⅝ Jan
Paramount Motors Corp.1					3½ Mar	4½ July
Parker Pen Co..10					11 Apr	16 Jan
Parkersburg Rig & Reel..1	11⅞	9½	11⅞	1,000	8⅝ Apr	14 Mar
Patchogue-Plymouth Mills*					15 Mar	20 Mar
Pender (D) Grocery A..					35 Apr	43 Aug
Class B..		8⅜	8⅜	200	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 1603.

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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					⅛ Apr	13/16 Mar
Penn Traffic Co 2.50					2 Apr	2 Apr
Pennroad Corp com 1	1⅝	1⅜	1⅞	10,800	1⅜ June	2⅛ Feb
Penn Cent Airlines com 1	9¼	8	9¼	3,100	5½ Apr	10¼ July
Pa Pr & Lt $7 pref *	107½	104	107½	425	98 Jan	110½ Aug
$6 preferred *		104½	105	30	92½ Jan	107 Aug
Penn Salt Mfg Co 50	160	143	160	350	135 Apr	167 Jan
Pennsylvania Sugar com 20		18	18	25	15 Feb	18 Sept
Pa Water & Power Co *	74	73½	74	100	73½ Sept	84¾ Mar
Pepperell Mfg Co 100	93	70	94¾	1,300	58 Apr	94¾ Sept
Perfect Circle Co *		26½	26½	50	23½ Apr	27½ Aug
Pharis Tire & Rubber 1	8½	7⅛	8½	3,300	7 Apr	10¾ Jan
Philadelphia Co common *		7¾	8	400	5 Apr	9⅛ Aug
Phila Elec Co $5 pref *		114	114	25	114 Sept	120 Aug
Phila Elec Pow 8% pref 25	29½	29½	30	300	29¼ July	30½ Jan
Phillips Packing Co *	6½	3⅞	7	12,100	2⅝ Jan	7 Sept
Phoenix Securities—						
Common 1	6⅜	5¼	6¾	13,700	2¾ Apr	9⅛ July
Conv $3 pref series A 10	28	26	28	550	16 Apr	36¾ July
Pierce Governor common *		9½	9½	100	9 Aug	18¾ Feb
Pioneer Gold Mines Ltd 1	2⅛	2⅛	2⅜	3,100	2⅛ Sept	2¾ Jan
Pitney-Bowes Postage Meter *	7⅛	7	7¼	1,200	5½ Apr	8¾ Aug
Pitts Bess & L E RR 50					41 Apr	43½ Aug
Pittsburgh Forgings 1	11	8¾	11½	4,000	6⅞ Apr	12½ Jan
Pittsburgh & Lake Erie 50	57	45	57½	570	42½ Sept	64⅞ Jan
Pittsburgh Metallurgical 10	9½	7½	9¾	2,000	6 Apr	9¾ Sept
Pittsburgh Plate Glass 25	104½	100	105	2,100	90 Apr	117 Mar
Pleasant Valley Wine Co 1		1	1	300	¾ Jan	1 Mar
Plough Inc com 7.50		7¾	8	200	7⅛ Apr	10¼ July
Pneumatic Scale com 10					8 Feb	8 Feb
Polaris Mining Co 25c	1⅝	1½	1⅞	1,200	1⅛ May	2⅝ Jan
Potrero Sugar common 5	1¾	¾	2⅜	23,800	5/16 Apr	2⅜ Sept
Powdrell & Alexander 5	4¾	3¾	4¾	1,300	3 Apr	4⅞ Feb
Power Corp of Canada *					9 Apr	12 Mar
6% 1st preferred 100					101¼ Apr	102 Apr
Pratt & Lambert Co *	19½	19	19½	400	16½ May	23 Mar
Premier Gold Mining 1	1⅜	1⅛	1⅜	1,900	1⅛ Sept	2⅜ Jan
Prentice-Hall Inc com *					36 Mar	42 June
Pressed Metals of Am 1	7¾	7½	8½	900	7 Apr	10¾ Mar
Producers Corp 25c	⅛	⅛	3/16	8,000	1/16 Jan	3/16 Sept
Prosperity Co class B *	3¾	3¼	4	600	3 Apr	5⅛ Jan
Providence Gas *					7 Jan	8⅝ Aug
Prudential Investors *		5½	7¼	1,500	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 *	59	58⅛	68	1,500	44½ Jan	82 Aug
$6 preferred *	31	30⅛	32¾	300	26 Apr	44½ Aug
Public Service of Okla—						
6% prior lien pref 100		99	102	60	93 Jan	103¾ Aug
7% prior lien pref 100		100	107	30	100 Sept	110 June
Puget Sound P & L—						
$5 preferred *	60⅛	60	61¼	1,100	34½ Jan	72 Aug
$6 preferred *	18	18	21	1,025	14 Jan	26½ Aug
Puget Sound Pulp & Tim *	9	4¾	9	700	4 May	9 Sept
Pyle-National Co com 5	8⅝	8⅝	8⅝	2,500	6¼ Apr	12 Jan
Pyrene Manufacturing 10	5½	5½	6	200	4½ Feb	7 June
Quaker Oats common *	112	112	118	90	108 Apr	126 Aug
6% preferred 100		140	140	30	140 Sept	158⅝ Jan
Quebec Power Co *					16 Mar	18½ Mar
Ry & Light Secur com *	10	9¾	12	400	9 July	12⅛ Mar
Railway & Util Invest A 1					3/16 Feb	¼ June
Raymond Concrete Pile—						
Common *	14¾	14	15½	800	12 Apr	21 Jan
$3 conv preferred *		38	38	50	35¼ Apr	41 Mar
Raytheon Mfg com 50c		¾	1	700	11/16 Aug	2⅛ Jan
Red Bank Oil Co *	3	2¼	3¾	4,300	1⅞ July	5 Jan
Reed Roller Bit Co *	26	24¾	26	300	23 Aug	33½ Jan
Reeves (Daniel) common *		6	6	100	5 Jan	8½ July
Reiter-Foster Oil 50c	⅜	3/16	⅜	7,600	⅛ Jan	⅝ Jan
Reliance Elec & Eng'g 5	11	11	11	100	9⅝ June	12¼ Mar
§ Reynolds Investing 1	¼	⅛	¼	1,800	⅛ Feb	¼ Jan
Rice Stix Dry Goods *	6	3½	6	1,200	3½ Sept	6 Sept
Richmond Radiator 1	1¾	1¾	2¼	1,500	1¾ Apr	4 Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	¼	¼	¼	400	⅛ May	5/16 May
RochesterG&El6% pf C100					100 Feb	102 Feb
6% pref D 100		101	101	25	96 Apr	105¾ Aug
Rochester Tel 6½% prf 100					112 Apr	112 Apr
Roeser & Pendleton Inc *					12 Aug	15 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg £1					23¾ July	24¼ July
Rome Cable Corp com 5	12⅜	10	12⅜	2,000	8⅜ Sept	13½ Feb
Roosevelt Field Inc 5		1¾	1¾	100	1⅜ July	2⅞ Jan
Root Petroleum Co 1	2⅝	1⅞	2¾	3,000	1¼ Apr	2¾ Mar
$1.20 conv pref 20	6⅞	6¼	6⅞	400	4¼ Apr	7½ Aug
Rossia International *		3/16	3/16	200	⅛ Apr	¼ Jan
Royalite Oil Co Ltd *					37 Mar	43 Jan
Royal Typewriter *		46	50¾	350	45 Apr	71 Jan
Russeks Fifth Ave 2½		3½	4	500	2½ Sept	6¼ Mar
Rustless Iron & Steel 1	12½	9½	13½	11,200	7 Apr	13½ Sept
$2.50 conv pref *		40½	40½	50	35½ Apr	47 Aug
Ryan Consol Petrol *	2½	2	2½	1,900	1⅞ Aug	3 Jan
Ryerson & Haynes com 1		15/16	1	700	½ Apr	1 Sept
Safety Car Heat & Lt *	47½	47½	51	375	47½ Sept	65 Mar
St Lawrence Corp Ltd *					2⅞ July	4¼ Jan
St Regis Paper com 5	4¼	1¾	4⅜	54,300	1⅝ Sept	4⅜ Sept
7% preferred 100	60	40	64	375	37 May	64 Sept
Salt Dome Oil Co 1	10½	8	10½	4,700	7 Aug	17 Jan
Samson United Corp com 1					¾ July	1¾ Jan
Sanford Mills *		39	39¾	90	39 Sept	39¾ Sept
Savoy Oil Co 5	1¼	1	1¼	1,200	⅞ June	1¼ Sept
Schiff Co common *		12⅛	12¼	200	9⅜ Jan	15⅝ Aug
Scovill Mfg 25	31½	25½	33½	11,200	18½ Aug	33½ Sept
Scranton Elec $6 pref *					114¾ Apr	114¾ Apr
Scranton Lace common *		21¾	21¾	20	16¾ June	22¾ Jan
Scranton Spring Brook Water Service pref *		30	30	50	21 Jan	36 Aug
Scullin Steel Co com *	12	6¾	12½	5,100	5½ Sept	13⅝ Jan
Warrants	1¾	⅞	1¾	7,100	⅝ Aug	1¾ Jan
Securities Corp general *		1½	1½	200	⅞ May	1⅞ Feb
Seeman Bros Inc *					31 Mar	37½ July
Segal Lock & Hardware 1	⅞	½	⅞	6,500	5/16 July	15/16 Jan
Seiberling Rubber com *	7⅛	6⅜	7¾	1,700	4⅞ Jan	8⅝ Mar
Selby Shoe Co *		12	12½	100	9⅞ Aug	15 Apr
Selected Industries Inc—						
Common 1	1¼	¾	1¼	7,600	½ Apr	1¼ Sept
Convertible stock 5	9	6½	9½	1,750	4½ May	9½ Jan
$5.50 prior stock 25	63½	58½	63½	200	48½ Aug	69¼ Mar
Allotment certificates					48¾ Aug	70 Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1					¾ Apr	1⅛ Aug
Sentry Safety Control 1		¼	¼	300	⅛ Jan	9/16 May
Serrick Corp 1					1¼ July	1½ June
Seton Leather common *					6 Apr	9½ Jan
Seversky Aircraft Corp 1	3⅝	3⅛	4	59,000	2⅝ Mar	5¾ Jan
Shattuck Denn Mining 5	9¼	6¾	10	25,900	5⅛ June	10 Sept
Shawinigan Wat & Pow *		17¼	17¼	500	17¼ Sept	22⅝ Mar
Sherwin-Williams com 25	85	82½	90	1,650	81 Aug	113½ Mar
5% cum pref ser AAA 100		106½	108½	230	106½ Sept	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	2	1,600	1½ Apr	2⅞ Feb
Simplicity Pattern com 1		1¾	1⅞	600	1¼ Apr	3 Jan
Singer Mfg Co 100	159	159	169	230	159 Sept	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		2	2¼	800	1¾ Aug	3⅞ Jan
Sonotone Corp 1	1⅜	1¼	1¾	2,200	1¼ Mar	1¾ Mar
Soss Mfg com 1		4⅜	4½	300	3½ Apr	5½ Jan
South Coast Corp com 1	4	2⅞	4	8,100	1¼ Apr	4 Sept
Southern Calif Edison—						
5% original preferred 25		40	40	110	40 Apr	46 Aug
6% preferred B 25	28	27	28⅞	500	27 Sept	29⅞ June
5½% pref series C 25	26½	26	28	700	26 Sept	29¼ June
Southern Colo Pow cl A 25		2	2	700	1⅛ May	2¾ Aug
7% preferred 100					42 Jan	65½ Aug
South New Engl Tel 100					148 Jan	157½ June
Southern Pipe Line 10		4	4	100	3½ Jan	4¼ Aug
Southern Union Gas *		2¼	2¼	100	1½ Apr	2½ Aug
Preferred A 25		13½	13½	50	10 Mar	15⅞ July
Southland Royalty Co 5		5	6¼	3,400	5 Sept	6⅝ Jan
South Penn Oil 25	35	29	36	4,100	26⅝ Aug	36 Sept
Southwest Pa Pipe Line 10					18 July	19¾ Mar
Spalding (A G) & Bros *	3¼	3	3¼	300	3 Sept	4⅝ July
5% 1st preferred *	14	13¾	15	90	13¾ Sept	18¾ Aug
Spanish & Gen Corp—						
Am dep rcts ord reg £1		⅛	⅛	200	1/16 Jan	3/16 Mar
Spencer Shoe Co *					2 July	3 Jan
Stahl-Meyer Inc *		1¾	2½	800	1½ Mar	3½ Jan
Standard Brewing Co *					⅛ Mar	⅛ Mar
Standard Cap & Seal com 1		16½	16½	100	14 Apr	18 July
Conv preferred 10		22½	23	200	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 *	11¼	10⅞	11½	550	7 June	14 July
Standard Oil (Ky) 10	18⅞	18	18⅞	1,500	17¼ Apr	18⅞ Aug
Standard Oil (Neb) 25	17	17	17	100	6 Feb	17¼ Aug
Standard Oil (Ohio) com 25	23½	23	26¾	2,200	17 Apr	26¾ Sept
5% preferred 100		105¼	105¼	25	102 Jan	107 July
Standard Pow & Lt 1		11/16	⅞	2,900	⅝ Apr	1¼ Feb
Common class B *		½	⅞	500	½ Apr	1 Jan
Preferred *					21 May	37½ Feb
Standard Products Co 1	8¾	8¼	9	700	6⅛ Apr	10⅝ Mar
Standard Silver Lead 1	¼	⅛	5/16	24,400	⅛ Apr	5/16 Sept
Standard Steel Spring 5	37½	31⅞	39⅜	6,000	15½ Apr	41⅝ June
Standard Tube cl B 1		2	2	100	1¼ July	2¼ Jan
Standard Wholesale Phosphate & Acid Wks Inc 20					14 Apr	15½ July
Starrett (The) Corp v t c 1	1⅛	1⅛	1⅛	900	1 Aug	4½ Jan
Steel Co of Canada—						
Ordinary shares	11	10¾	11	300	73½ June	74 June
Stein (A) & Co common *		3½	3½	100	10 May	14 Aug
Sterchi Bros Stores *		37	37	25	1¾ July	4⅝ Aug
6% 1st preferred 50		9	9	50	28 Jan	37 Sept
5% 2d preferred 20		5⅞	6⅜	800	7½ Jan	9½ Aug
Sterling Aluminum Prod 1	2¼	2¼	2⅜	400	4⅛ Apr	6⅞ Jan
Sterling Brewers Inc 1	3	2¾	3	1,500	2¼ Apr	3 Feb
Sterling Inc 1		4	4½	225	2½ Mar	4½ Sept
Stetson (J B) Co com *					4¼ Sept	7⅝ Feb
Stinnes (Hugo) Corp 5		½	½	100	½ Sept	1 Jan
Stroock (S) Co *		9½	9½	50	8 Apr	9½ Jan
Sullivan Machinery *	9⅛	8	9⅛	300	6½ Apr	9¼ Jan
Sunray Drug Co *					10 Apr	12 June
Sunray Oil 1	2⅝	2	2¾	20,400	1¾ Aug	2¾ Sept
5½% conv pref 50		36	36	200	31 Apr	38½ Jan
Superior Oil Co (Calif) 25	43½	39¾	43½	1,000	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	5⅞	300	4 June	5⅞ Sept
Taggart Corp com 1	5	2¾	5	16,800	2⅝ Aug	5¼ Jan
Tampa Electric Co com *	32	31¾	33	1,000	28½ May	36½ Jan
Tastyeast Inc class A 1					¼ May	½ Mar
Taylor Distilling Co 1		½	⅝	600	⅜ July	15/16 Feb
Technicolor Inc common *	11½	9⅞	13	12,700	9⅞ Sept	22¼ Jan
Texas P & L 7% pref 100		103	103	10	94 Jan	108¾ Aug
Texon Oil & Land Co 2		2⅞	3¾	1,300	2⅝ May	4 Jan
Thew Shovel Co com 5	15½	13¼	15¾	1,600	8¼ Apr	18 July
Tilo Roofing Inc 1	10	10	11	600	9¾ Aug	15⅝ Jan
Tishman Realty & Constr *	1	1	1½	100	1 Sept	2 Jan
Tobacco Allied Stocks *					57 Aug	63 May
Tobacco Prod Exports *	4¼	3⅞	4¼	1,000	3⅝ Aug	5⅛ Mar
Tobacco Secur Tr—						
Ordinary reg £1					13 Aug	15 Jan
Def registered 5s					1⅛ Feb	1¾ Mar
Todd Shipyards Corp *	68	56	68	925	45 June	81 Feb
Toledo Edison 6% pref 100					98½ Apr	108 July
7% preferred A 100	107	107	109	20	105⅛ Apr	z114¼ July
Tonopah Mining of Nev 1	⅝	½	⅝	1,100	⅜ Feb	¾ Apr
Trans Lux Pict Screen—						
Common 1	1⅝	1¾	1¾	1,100	1⅛ July	2⅝ Jan
Transwestern Oil Co 10	5	3¾	6	6,700	2½ Apr	6 Sept
Tri-Continental warrants		½	⅞	2,900	5/16 June	⅞ Sept
Truns Pork Stores Inc *		8	8	200	7½ May	8½ June
Tubize Chatillon Corp 1	11	8¼	11	3,200	7 Apr	13⅛ Mar
Class A 1	35	30	36	650	19⅛ Apr	38¾ Mar
Tung-Sol Lamp Works 1	3⅛	2⅞	3⅛	1,200	2 Apr	3⅛ Jan
80c div. preferred *					6 Apr	8⅛ Aug
Ulen & Co ser A pref *	1¾	1½	1¾	600	1¼ Sept	5½ Jan
Series B pref *	1¼	1¼	1¼	100	1 Sept	3½ Mar
Unexcelled Mfg Co 10	1⅝	1⅝	1⅝	900	1⅛ Jan	2 Mar
Union Gas of Canada *		12	12⅜	200	11 Apr	14¾ June
Union Investment com *					1¾ Apr	3 Mar
Union Premier Foods Sts 1	15¾	15½	16	1,000	12¼ Jan	18⅝ Aug
Union Traction Co 50					2½ Jan	2¾ Aug
United Chemicals com *		6½	7½	400	3¼ Apr	7½ Sept
$3 cum & part pref *					38 Feb	56½ July
Un Cigar-Whelan Sts 10c	⅞	¾	15/16	11,300	½ July	1⅛ Jan
United Corp warrants	½	5/16	½	1,100	¼ Apr	9/16 Jan
United Elastic Corp *					7 Mar	7 Mar
United Gas Corp com 1	2½	2	3	38,700	1⅝ Apr	3⅜ Jan
1st $7 pref non-voting *	84	84	84¼	500	74 Apr	92¼ Mar
Option warrants	⅝	½	⅝	4,500	⅜ June	13/16 Feb
United G & E 7% pref 100		86	86	20	80 Jan	89¾ July
United Lt & Pow com A *	1½	1¼	1⅝	9,300	1¼ July	3 Jan
Common class B *	1⅛	1⅛	1½	6,100	⅞ June	2⅞ Jan
$6 1st preferred *	26	23¼	27⅝	7,700	19 Apr	36½ Mar
United Milk Products *	23	23	23	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	⅜	⅜	200	5/16 July	9/16 Jan
United Shipyards cl A 1		9⅝	10⅛	400	9⅝ Sept	10⅝ May
Class B 1	1¾	1¾	1¾	100	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	79¾	77½	80¼	1,275	72	Apr	87⅞	July
Preferred 25	40	40	42	250	40	Sept	49½	July
United Specialties com 1	------	3	3½	600	2¼	Aug	4½	Jan
U S Foil Co class B 1	5	3⅞	5¼	9,100	3	Apr	6½	Jan
U S and Int'l Securities *	------	⅜	1¼	3,200	¼	July	1¼	Sept
1st pref with warr *	61	58	63	525	50	Apr	68	Jan
U S Lines pref *	4	2	4	13,200	1⅛	Apr	4	Sept
U S Plywood 1	13	11½	13	500	10¾	Apr	16⅝	Jan
$1½ conv pref 20	23¾	22	23¾	200	21	Feb	27½	Mar
U S Radiator com 1	2½	1⅝	2½	1,300	1⅝	Aug	4¾	Jan
U S Rubber Reclaiming *	4⅞	2	7	6,500	1½	Apr	7	Sept
U S Stores Corp com *	3/16	3/16	3/16	200	⅛	Jan	¼	Jan
$7 conv 1st pref *	------	-----	-----	------	3½	Feb	6⅞	Mar
United Stores common 50c	------	-----	-----	------	¼	Aug	⅜	June
United Verde Exten 50c	1⅛	1	1⅛	1,500	13/16	Apr	1⅛	June
United Wall Paper 2	1⅞	1¾	1⅞	10,400	1½	Apr	2¾	Jan
Universal Consol Oil 10	------	-----	-----	------	14½	Jan	17½	July
Universal Corp v t c 1	------	2¼	3	700	2¼	Sept	4¾	Jan
Universal Insurance 8	------	16⅞	16⅞	100	12	Apr	16⅞	Sept
Universal Pictures com 1	------	6	6¼	200	6	Jan	9½	June
Universal Products Co *	17	15	17	350	13½	Apr	19	Feb
Utah-Idaho Sugar 5	2½	1⅜	3⅛	36,400	¾	Jan	3⅛	Sept
Utah Pow & Lt $7 pref *	62	55¾	62	280	47½	Apr	64½	Aug
Utah Radio Products 1	------	1¼	1¾	400	1⅛	Aug	2½	June
Utility Equities Corp *	1¾	1½	1¾	3,800	1	July	2¼	Jan
$5.50 priority stock *	51¼	46½	51¼	100	42	Apr	54	Mar
Utility & Ind Corp com 5	------	-----	-----	------	3/16	July	7/16	Feb
Conv preferred 7	1¾	1¼	1¾	1,400	1⅛	Apr	1⅞	Feb
Util Pow & Lt 7% pref 100	20	19½	20	550	10½	Apr	20½	Aug
Valspar Corp com 1	1⅛	1⅛	1⅜	800	1	July	2⅛	Jan
$4 conv preferred 5	------	18	18	50	18	Sept	30	Jan
Van Norman Mach Tool 5	26¼	23	x26½	2,350	20	Mar	28	Feb
Venezuelan Petroleum 1	1⅜	⅝	1½	17,100	½	Aug	1½	Sept
Va Pub Serv 7% pref 100	------	52	52	20	38½	Jan	58	Aug
Vogt Manufacturing *	------	-----	-----	------	6	Apr	9	Mar
Waco Aircraft Co *	------	4⅜	6	800	3½	July	7⅞	Feb
Wagner Baking v t c *	------	4¾	4⅞	400	4¾	Sept	9	Feb
7% preferred 100	------	75	75	10	74⅞	May	75	Sept
Wahl Co common *	------	-----	-----	------	1	July	1½	Aug
Waitt & Bond class A *	------	-----	-----	------	4¾	Apr	6⅞	Mar
Class B *	------	-----	-----	------	7/16	Feb	1	Mar
Walker Mining Co 1	2	1⅛	2½	7,500	⅞	Apr	2½	Sept
Wayne Knitting Mills 5	------	-----	-----	------	8⅞	Jan	13¾	Aug
Weisbaum Bros-Brower 1	------	-----	-----	------	3½	Apr	5½	Feb
Wellington Oil Co 1	3½	3½	4	1,000	2¾	Apr	5	Jan
Wentworth Mfg 1.25	2⅛	2	2½	1,600	2	Sept	3⅜	Mar
West Texas Util $6 pref *	------	-----	-----	------	86	Jan	100	June
West Va Coal & Coke *	2	1⅜	2	6,500	¾	Apr	2	Sept
Western Air Express 1	3¼	2¾	3¼	400	2½	Mar	4⅞	Jan
Western Maryland Ry—								
7% 1st preferred 100	47	42	47	130	32	Apr	50½	Jan
Western Tablet & Station'y								
Common *	------	13	13	50	10	Apr	15	Feb
Westmoreland Coal Co *	------	10½	10½	100	8⅛	May	10½	Sept
Weyenberg Shoe Mfg 1	------	7½	7½	100	5¼	Jan	7½	Sept
Wichita River Oil Corp 10	------	5⅜	6⅛	600	5¼	Aug	7½	Jan
Williams (R C) & Co *	7⅞	6	8⅜	900	4½	Apr	8⅜	Sept
Williams Oil-O-Mat Ht *	------	1⅝	1⅝	190	1½	Aug	3	Jan
Wilson-Jones Co *	6⅜	6	6⅜	700	6	Sept	10	Jan
Wilson Products Inc 1	------	9	9⅛	200	7½	Mar	9⅛	Sept
Wisconsin P & L 7% pf 100	------	-----	-----	------	82¾	Apr	101	Aug
Wolverine Portl Cement 10	3	2⅞	3⅛	300	2⅛	Apr	3⅛	Sept
Wolverine Tube com 2	7⅞	6⅜	7⅞	3,100	4⅛	Apr	8¼	Jan
Woodley Petroleum 1	6	5	6⅜	800	4⅞	Aug	6⅜	Sept
Woolworth (F W) Ltd—								
Amer dep rcts 5c	11¾	10	11¾	700	10	Sept	15⅝	Mar
Wright Hargreaves Ltd *	6⅛	6	6⅞	11,500	6	Sept	8⅞	Mar
Yukon-Pacific Mining Co 5	2	1⅝	2¾	19,600	⅞	May	2¾	Sept

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s 1946	104	104	105½	$19,000	102	Jan	107¾	Aug
1st & ref 5s 1951	103	101	103	21,000	98	Jan	105⅝	May
1st & ref 5s 1956	102	101	102½	22,000	96	Jan	105	June
1st & ref 5s 1968	101	98½	101½	61,000	87	Jan	105	Aug
1st & ref 4½s 1967	98⅞	96	98⅞	85,000	81½	Jan	101¾	July
Amer G & El debt 5s 2028	107¾	106	107¾	62,000	105	Sept	109⅞	Jan
Am Pow & Lt deb 6s 2016	93½	89½	94½	147,000	83¾	Apr	100⅝	July
¶Amer Radiator 4½s 1947	------	101⅛	101 16/16	16,000	101⅛	Sept	106⅞	Jan
Amer Seating 6s stp 1946	------	100	102	8,000	99½	Apr	104	June
Appalachian Elec Power—								
1st mtge 4s 1963	105½	103	107⅛	210,000	103	Sept	111	Mar
Debentures 4½s 1948	------	105¼	106	10,000	105¼	Sept	107½	Mar
Appalac Power Deb 6s 2024	------	‡120	124	------	118⅝	Jan	128	July
Ark-Louisiana Gas 4s 1951	101	101	102½	102,000	101	Sept	105	Feb
Arkansas Pr & Lt 5s 1956	103¼	101¼	103½	37,000	101¼	Sept	106¼	June
Associated Elec 4½s 1953	58½	56¼	59½	80,000	41¼	Jan	68¼	Aug
Associated Gas & El Co—								
Conv deb 4½s C 1948	42	40	42	2,000	31	Feb	45½	Aug
Conv deb 4½s 1949	41¾	37	41¾	83,000	27½	Jan	47	Aug
Conv deb 5s 1950	45½	41	46½	79,000	30	Jan	49½	Aug
Debenture 5s 1968	43	39	43	54,000	29⅛	Jan	47½	Aug
Conv deb 5½s 1977	48½	48	48½	2,000	40	Jan	59	Mar
Assoc T & T deb 5½s A'55	72	67	72	19,000	67	Sept	83	May
Atlanta Gas Lt 4½s 1955	------	100	100	5,000	100	Sept	106¼	May
Atlantic City Elec 3¼s '64	99⅜	97	100	67,000	97	Sept	109⅝	June
Avery & Sons (B F)—								
5s with warrants 1947	------	‡90	99⅞	------	89	Apr	102	Aug
5s without warrants 1947	------	‡80	90	------	85	Feb	95	July
Baldwin Locom Works—								
*Convertible 6s 1950	115	101	120	566,000	82½	Apr	120	Sept
Bell Telep of Canada—								
1st M 5s series A 1955	105⅛	103	105½	86,000	103	Sept	110¼	Jan
1st M 5s series B 1957	109	103¼	109	75,000	103¼	Sept	126	July
5s series C 1960	112½	112	124	3,000	112	Sept	130½	July
Bethlehem Steel 6s 1998	128	128	141	4,000	128	Sept	150	Aug
Birmingham Elec 4½s 1968	91½	89	91½	47,000	86	Jan	100⅛	July
Birmingham Gas 5s 1959	92¾	87½	92¾	33,000	69½	Jan	97½	Aug
Broad River Pow 5s 1954	94	94	95	5,000	81	Jan	102	July
Canada Northern Pr 5s '53	94¼	94	100⅜	22,000	94	Sept	105⅝	May
Canadian Pac Ry 6s 1942	90	83½	90	27,000	83½	Sept	105	Mar
Carolina Pr & Lt 5s 1956	103½	100	104¾	171,000	96½	Jan	107	May
Cent Power 5s ser D 1957	93	91	93	7,000	81	Apr	98	Aug
Cent States Elec 5s 1948	39½	36½	40	24,000	35	Jan	46	Mar
5½s ex-warrants 1954	40⅛	36¼	40⅝	52,000	32	Jan	46½	Mar
Cent States P & L 5½s '53	70	63	70	50,000	55¼	Jan	74¼	Aug
Chicago & Illinois Midland								
Ry 4½s A 1956	100½	99	100½	30,000	98	Apr	105	June
Chic Jct Ry & Union Stock								
Yards 5s 1940	------	‡98	101	------	101½	Aug	104½	Jan
§*Chic Rys 5s ctfs 1927	50	47¼	50	12,000	44¼	Apr	55½	Jan
Cincinnati St Ry 5½s A '52	------	80¼	80¼	1,000	70½	Jan	83	Aug
6s series B 1955	85	85	85	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	------	73½	75	6,000	71½	Jan	84	Mar
Conv deb 5s 1950	72	68⅛	72⅞	325,000	66	Apr	78¾	Mar
Debenture 5s 1958	71	68½	71½	35,000	66	Apr	77	Mar
Debenture 5s 1969	------	69½	71¾	14,000	67½	Apr	77½	Aug
Cities Serv P & L 5½s 1952	81¾	76½	81¾	115,000	72½	Jan	89½	Aug
5½s 1949	81½	79	81½	48,000	72½	Jan	89½	Aug
Communit Pr & Lt 5s '57	84	80	84	51,000	74¾	Apr	89⅝	Aug
Conn Lt & Pr 7s A 1951	------	‡106¼	130	------	126¾	Aug	131	Feb
Consol Gas El Lt & Power								
(Balt) 3¼s ser N 1971	102½	102	103	6,000	102	Sept	113	June
1st ref mtge 3s ser P 1969	101	100	103¼	48,000	100	Sept	108	Aug
Consol Gas (Balt City)—								
Gen mtge 4½s 1954	------	130¼	130¼	1,000	125	Jan	131	July
Consol Gas Util Co—								
6s ser A stamped 1943	68½	63	68½	12,000	58½	Apr	77	July
Cont'l Gas & El 5s 1958	87¾	83	88	112,000	79¼	Apr	93¾	Aug
Cuban Tobacco 5s 1944	------	55¼	55¼	2,000	55¼	Sept	68¼	Jan
Cudahy Packing 3¾s 1955	------	88	90½	13,000	88	Sept	97	Jan
Delaware El Pow 5½s 1959	104¾	102¾	104¾	2,000	102¾	Sept	106½	July
Denver Gas & Elec 5s 1949	107⅜	102	107⅜	32,000	102	Sept	108¼	Jan
Detroit Internat Bridge—								
*6½s Aug 1 1952	4¾	4¾	4¾	25,000	4¼	Apr	10	Feb
*Certificates of deposit	4⅞	4⅞	4⅞	2,000	4⅛	Aug	9⅞	Feb
*Deb 7s Aug 1 1952	------	½	½	5,000	⅜	Aug	1⅛	Jan
*Certificates of deposit	------	½	½	3,000	⅜	Apr	1⅛	Feb
Eastern Gas & Fuel 4s 1956	73¾	66⅛	74	170,000	53¾	Apr	75	Aug
Edison El Ill (Bost) 3½s '65	106	103½	106	59,000	103½	Sept	112½	May
Elec Power & Light 5s 2030	74½	72	75½	50,000	66⅛	Apr	81¼	Mar
Elmira Wat Lt & RR 5s '56	------	116	116	1,000	107¾	Jan	117	Aug
El Paso Elec 5s A 1950	------	100	100	3,000	100	Sept	105	July
Empire Dist El 5s 1952	100¼	98	101	23,000	98	Sept	104	Aug
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡31⅛	40	------	39	July	50⅛	Jan
Erie Lighting 5s 1967	------	‡108¼	108½	------	107½	Jan	108½	July
Federal Wat Serv 5½s 1954	------	81	86	15,000	81	Apr	91	July
Finland Residential Mtge								
Banks 6s-5s stpd 1961	------	96	96¼	8,000	96	Sept	104½	Feb
*First Bohemian Gl 7s '57	------	‡12	50	------	15	Mar	25	July
Florida Power 4s ser C 1966	92½	90¾	92¾	57,000	89¾	Jan	99	Aug
Florida Power & Lt 5s 1954	100¾	93⅞	101	186,000	92	Apr	103¼	July
Gary Electric & Gas—								
5s ex-warr stamped 1944	95¼	95	98	16,000	95	Jan	99¾	Aug
General Bronze 6s 1940	80½	77	80¾	10,000	77	Sept	90	Jan
General Pub Serv 5s 1953	98	97	98	5,000	90	Apr	99	Aug
Gen Pub Util 6½s A 1956	------	86	90	50,000	78	Apr	96⅝	Aug
*General Rayon 6s A 1948	------	‡-----	78	------	73	Feb	75	Jan
Gen Wat Wks & El 5s 1943	92	89	92	7,000	87	Jan	95¾	Aug
Georgia Power ref 5s 1967	104¼	100	104¼	179,000	95½	Jan	106	Aug
Georgia Pow & Lt 5s 1978	69½	69½	70	2,000	58	Jan	74¼	June
*Gesfurel 6s 1953	------	‡-----	40	------	25½	Apr	29	Mar
Glen Alden Coal 4s 1965	67½	64½	68½	70,000	64½	Sept	72¼	Jan
Gobel (Adolf) 4½s 1941	63	63	65	11,000	60	Jan	72	Jan
Grand Trunk West 4s 1950	------	‡-----	85	------	85	Aug	91	Mar
Gr Nor Pow 5s stpd 1950	------	‡105	109	------	106	Aug	109½	Mar
Grocery Store Prod 6s 1945	60	56¼	60	5,000	47	Mar	60	Sept
Guantanamo & West 6s '58	48	46½	48	4,000	45	Apr	53	Jan
Guardian Investors 5s 1948	------	41	41	1,000	36	Apr	50	Feb
Hall Print 6s stpd 1947	------	100⅛	100½	6,000	98	Apr	100½	Sept
*Hamburg Elec 7s 1935	------	‡-----	50	------	25	July	30	July
*Hamburg El Underground								
& St Ry 5½s 1938	8	8	8	15,000	8	Sept	30	July
Heller (W E) 4s w w 1946	------	98	98	2,000	94½	Jan	102½	June
Houston Gulf Gas 6s 1943	------	101¾	102	26,000	101½	Apr	103¾	Jan
6½s ex-warrants 1943	------	100	101	6,000	100	Sept	103	Apr
Houston Lt & Pr 3½s 1966	105⅛	103	106⅛	12,000	103	Sept	111½	June
*Hungarian Ital Bk 7½s '63	------	‡-----	20	------	8	July	8	July
Hygrade Food 6s A 1949	65	63	65	3,000	59	Jan	68	June
6s series B 1949	------	‡63½	67	------	60	Apr	68	June
Idaho Power 3¾s 1967	103⅛	101⅜	107½	49,000	101⅜	Sept	110½	Feb
Ill Pr & Lt 1st 6s ser A 1953	101⅛	99	102	88,000	99	Sept	105⅞	Aug
1st & ref 5½s ser B 1954	------	97	99½	14,000	95⅞	Apr	104½	July
1st & ref 5s ser C 1956	97½	92¾	97½	97,000	92¾	Sept	103½	Aug
S f deb 5½s May 1957	89½	88	90	14,000	85½	Jan	97	Aug
Indiana Electric Corp—								
6s series A 1947	100½	100¼	103¾	16,000	96½	Apr	105	July
6½s series B 1953	------	100	101⅛	12,000	99½	Apr	105¾	July
5s series C 1951	------	90	95½	12,000	85	Apr	102	July
Indiana Hydro Elec 5s 1958	------	89¾	93	3,000	86	Jan	99	July
Indiana Service 5s 1950	65½	63	65⅝	9,000	50½	Apr	75½	Aug
1st lien & ref 5s 1963	------	62	63	14,000	49	Apr	74	Aug
*Indianapolis Gas 5s A 1952	------	68	71	3,000	68	Apr	88¾	June
Indpls Pow & Lt 3¾s 1968	102	99½	104¾	45,000	99½	Sept	110	May
International Power Sec—								
6½s series C 1955	------	‡20	41½	------	36¼	Apr	52½	Jan
7s series E 1957	------	‡20	41	------	36⅛	Apr	54	Mar
7s series F 1952	------	‡20	45	------	41¼	Apr	55½	Mar
Interstate Power 5s 1957	64⅝	60½	65½	115,000	55	Apr	73	Aug
Debenture 6s 1952	51½	45	51½	36,000	38½	Jan	55½	Aug
Interstate Public Service—								
5s series D 1956	94½	85½	94½	150,000	82	Jan	102	Aug
4½s series F 1958	92⅜	85	92½	213,000	77	Jan	102¾	Aug
Iowa-Neb L & P 5s 1957	100	100	100	1,000	98⅝	Jan	105	Aug
5s series B 1961	99	99	99	2,000	98	Jan	104½	Aug
Iowa Pow & Lt 4½s 1958	------	102¾	106	17,000	102¾	Sept	10[illegible]	Mar
Isarco Hydro Elec 7s 1952	------	33	33	2,000	33	Sept	52½	Jan
Isotta Fraschini 7s 1942	------	‡41	77½	------	59¾	Feb	80	Jan
Italian Superpower 6s 1963	35	34	37	14,000	31	Apr	44	Mar
Jacksonville Gas—								
5s stamped 1942	------	‡41	44	------	38	Jan	49¾	Aug
Jersey Central Pow & Lt—								
5s series B 1947	103	102	103¾	13,000	102	May	107	Feb
4½s series C 1961	104¼	102	104¾	62,000	102	Sept	106¾	Mar
Kansas Elec Pow 3½s 1966	------	‡100	102¾	------	103¼	Jan	108	Mar
Kansas Gas & Elec 6s 2022	------	‡-----	118	------	118	Sept	126⅝	Aug
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	95	91	97½	45,000	89¼	Apr	103¾	Aug
6½s series D 1948	------	100	104	6,000	100	Sept	106½	July
5½s series F 1955	------	101	101⅞	9,000	93¼	Jan	103	Aug
5s series I 1969	95½	88	95½	37,000	88	Sept	102¼	Aug
Lake Sup Dist Pow 3½s '66	------	‡98	103	------	100	Jan	108⅜	July
*Leonard Tietz 7½s 1946	------	‡-----	40	------	22½	Jan	30	Mar
Lexington Utilities 5s 1952	------	‡95	101	------	95	Mar	103⅞	Aug
Libby McN & Libby 5s '42	103	103	103	11,000	102⅞	Jan	105	Feb
Long Island Ltg 6s 1945	100	97	100½	145,000	91	Jan	102⅞	Aug
Louisiana Pow & Lt 5s 1957	105¼	103¼	105¼	72,000	102¾	Sept	107½	June
Mansfield Min & Smelt—								
*7s without warr'ts 1941	------	‡-----	50	------	28½	Jan	31¾	Aug
Marion Res Pow 4½s 1954	------	100⅛	100⅛	2,000	100⅛	Sept	105½	May
McCord Rad & Mfg—								
6s stamped 1943	------	61	65	3,000	45	May	66	Feb
Memphis Comml Appeal—								
Deb 4½s 1952	------	‡94¼	97½	------	95¼	Apr	98⅝	July
Mengel Co conv 4½s 1947	------	‡82	86	------	82	Apr	91½	Mar
Metropolitan Ed 4s E 1971	------	102	103	4,000	102	Sept	109½	May
4s series G 1965	------	105	105	5,000	105	Sept	110⅝	May

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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	95	96½	3,000	93¼	Jan	99¼	July
Midland Valley RR 5s 1943	62½	62	63	6,000	58½	May	66½	Mar
Milw Gas Light 4½s 1967	99	98½	100¼	55,000	93½	Apr	101½	Aug
Minn P & L 4½s 1978	99	95	101¼	43,000	95	Sept	102¾	July
1st & ref 5s 1955	104	104	105½	13,000	102	Apr	107	Aug
Mississippi Power 5s 1955	93⅝	92¾	95½	19,000	82½	Jan	100½	Aug
Miss Power & Lt 5s 1957	99	95⅛	99	95,000	88½	Jan	103¾	Aug
Miss River Pow 1st 5s 1951	107¾	107	108¾	12,000	107	Sept	110½	Aug
Missouri Pub Serv 5s 1960	88	86	91	14,000	73½	Jan	93⅛	Aug
Nassau & Suffolk Ltg 5s '45	------	‡92	97	------	77	Jan	98	Auu
Nat Pow & Lt 6s A 2026	106	102	109	43,000	98	Jan	111¼	Aug
Deb 5s series B 2030	102	94⅞	102¼	84,000	92½	Jan	106¼	Aug
§•Nat Pub Serv 5s ctfs 1978	------	32	32	1,000	32	Sept	38	Apr
Nebraska Power 4½s 1981	108¼	108	109½	17,000	107½	Jan	111½	May
6s series A 2022	115	119¼	119¼	44,000	115¼	Jan	123½	June
Neisner Bros Realty 6s '48	------	105	105	5,000	96	Jan	109½	July
Nevada-Calif Elec 5s 1956	76¼	72¼	76½	56,000	72¼	Sept	89½	Mar
New Amsterdam Gas 5s '48	------	‡110⅞	118¾	------	118⅛	Jan	123½	July
N E Gas & El Assn 5s 1947	65⅛	60	66	66,000	55	Jan	73½	July
5s 1948	65¼	64	65¾	11,000	54	Jan	73¼	July
Conv deb 5s 1950	66½	61	66½	29,000	54⅛	Jan	73¼	July
New Eng Power 3¼s 1961	105	105	105	5,000	105	Sept	109¾	May
New Eng Pow Assn 5s 1948	94	91½	94	28,000	87⅝	Apr	98¾	Aug
Debenture 5½s 1954	95	92	95¼	45,000	90	Apr	100	Aug
New Orleans Pub Serv—								
5s stamped 1942	102	102	102	35,000	99¾	Feb	103	July
•Income 6s series A 1949	99	96½	100	16,000	89⅞	Apr	101½	Aug
New York Penn & Ohio—								
•Ext 4½s stamped 1950	------	79⅜	79½	2,000	77¾	Aug	86½	Mar
N Y P & L Corp 1st 4½s '67	104¾	103	104¾	412,000	102½	Sept	109	Mar
N Y State E & G 4½s 1980	101	97	101	125,000	97	Sept	105	Aug
N Y & Westch'r Ltg 4s 2004	------	104	105	5,000	104	Sept	106½	June
Debenture 5s 1954	------	‡-----	113	------	112⅞	Jan	113½	May
Nippon El Pow 6½s 1953	------	52½	52½	3,000	49	Aug	58	Mar
No Amer Lt & Power—								
5½s series A 1956	100	99	100½	48,000	95¼	Apr	101½	Aug
No Boston Ltg Prop 3½s '47	103½	100¾	103½	27,000	100¾	Sept	107½	May
Nor Cont'l Util 5½s 1948	50	48	50	15,000	47	Jan	58½	Aug
No Indiana G & E 6s 1952	------	105¼	105¾	5,000	105¼	Sept	108½	Jan
Northern Indiana P S—								
5s series C 1966	------	101	101	1,000	101	Sept	107	Jan
5s series D 1969	102⅛	100¼	102½	9,000	100¼	Sept	106½	Jan
4½s series E 1970	100	96	100	60,000	96	Sept	105½	May
N'western Elec 6s stmpd '45	------	105½	105¾	2,000	104	Feb	108	May
N'western Pub Serv 5s 1957	100	98	102¾	17,000	95	Apr	104⅝	Aug
Ogden Gas 5s 1945	------	‡102	108	------	108	Jan	110½	Aug
Ohio Power 3¼s 1968	100½	97	101	162,000	97	Sept	109½	Aug
Ohio Public Serv 4s 1962	103¼	99½	104	78,000	99½	Sept	109½	May
¶Okla Nat Gas 5s 1946	------	110 13/32	110 7/16	9,000	96½	Apr	110¾	July
Okla Power & Water 5s '48	99	98	99	4,000	91¼	Jan	102½	June
Pacific Coast Power 5s '40	------	98	100⅞	4,000	98	Sept	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B 1941	------	109	109	4,000	109	Sept	114	May
Pacific Invest 5s ser A 1948	91	90½	92	7,000	89	Apr	94¾	Aug
Pacific Ltg & Pow 5s 1942	------	‡106¾	109¾	------	111	Aug	113½	Jan
Pacific Pow & Ltg 5s 1955	90	85	91	83,000	76	Jan	95¾	Aug
Park Lexington 3s 1964	------	‡38	42	------	32	Jan	38½	Aug
Penn Cent L & P 4½s 1977	96	93	97¼	74,000	91	Jan	102½	Aug
1st 5s 1979	------	‡103	103¾	------	98	Jan	104½	Aug
Penn Electric 4s F 1971	98	94	98	30,000	94	Sept	105¼	July
5s series H 1962	104	1C2	104	12,000	102	Sept	107¼	July
Penn Ohio Edison—								
6s series A 1950	104	104	105¼	10,000	100¾	Jan	108	June
Deb 5½s series B 1959	101	101	104	12,000	91½	Jan	106¾	June
Penn Pub Serv 6s C 1947	------	102¾	105½	13,000	102¾	Sept	109⅛	Mar
5s series D 1954	------	‡103	108	------	105⅛	Jan	108	Mar
Penn Water & Pow 5s 1940	------	100⅞	100⅞	4,000	100⅞	Sept	105	Jan
4½s series B 1968	------	104½	104½	33,000	104½	Sept	108½	Jan
Peoples Gas L & Coke—								
4s series B 1981	------	90	92½	15,000	90	Sept	100	July
4s series D 1961	94¼	93	96½	16,000	92¾	Apr	100⅞	Aug
Phila Elec Pow 5½s 1972	111	109½	111½	58,000	109½	Sept	113¾	July
Phila Rapid Transit 6s 1962	------	‡79	81	------	76	Apr	81½	Aug
Piedm't Hydro El 6½s '60	------	38	38	3,000	38	Apr	51	Jan
Pittsburgh Coal 6s 1949	------	103¾	104	2,000	101	June	108	Mar
Pittsburgh Steel 6s 1948	------	98	98	6,000	95¾	Aug	99	Feb
•Pomeranian Elec 6s 1953	------	‡-----	30	------	17½	Jan	22	June
Portland Gas & Coke 5s '40	73½	69	73½	22,000	64	Jan	80	May
Potomac Edison 5s E 1956	106¾	106½	107	41,000	105¾	July	109½	Feb
4½s series F 1961	108½	108	108½	8,000	108	Sept	110	June
Potrero Sug 7s stmpd 1947	------	49	51½	2,000	39½	Jan	51½	Sept
PowerCorp(Can) 4½s B '59	------	90	90	4,000	90	Sept	105⅛	Mar
•Prussian Electric 6s 1954	------	‡-----	30	------	20¼	Feb	23	Feb
Public Service of N J—								
6% perpetual certificates	139	139	150	13,000	139	Sept	157¼	Aug
Pub Serv of Oklahoma—								
4s series A 1966	103	103	103	15,000	103	Sept	108¼	May
Puget Sound P & L 5½s '49	93½	89	93⅞	213,000	75¾	Jan	97	Aug
1st & ref 5s ser C 1950	92⅞	88	92⅞	136,000	72	Jan	95¼	Aug
1st & ref 4½s ser D 1950	87½	84	87½	58,000	70½	Jan	93⅛	Aug
Queens Boro Gas & Elec—								
5½s series A 1952	87½	85¼	94¼	17,000	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	------	106	108	2,000	106	Sept	110	Feb
§•St L Gas & Coke 6s 1947	------	17½	17½	1,000	16¼	Feb	21	July
San Joaquin L & P 6s B '52	------	‡120	130	------	132	Aug	138	Aug
•Saxon Pub Wks 6s 1937	------	‡-----	40	------	20½	Apr	27	Mar
•Schulte Real Est 6s 1951	------	22	22	4,000	22	June	31½	Jan
Scripp (E W) Co 5½s 1943	101½	100	101½	34,000	100	May	103⅝	Mar
Scullin Steel 3s 1951	64	55	64	14,000	48	May	65	Jan
Shawinigan W & P 4½s '67	96	93¾	99	89,000	93¾	Sept	106	Feb
1st 4½s series D 1970	94	93	96	84,000	93	Sept	105⅝	Feb
Sheridan Wyo Coal 6s 1947	------	‡79¾	83	------	76½	Jan	83	Mar
Sou Carolina Pow 5s 1957	94	90	94	12,000	83	Jan	99¾	Aug
Southeast P & L 6s 2025	107	101½	108	104,000	94¼	Jan	110⅝	Aug
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	102¼	102	102½	44,000	102	Sept	106⅜	Mar
Ref M 3¾s May 1 1960	104⅛	102	104½	120,000	102	Sept	111¾	May
Ref M 3¾s B July 1 '60	104¼	102	104½	36,000	102	Sept	111⅞	May
Sou Counties Gas 4½s 1968	104¼	103½	105⅛	48,000	103½	Feb	105¼	Jan
Sou Indiana Ry 4s 1951	48½	47	48½	16,000	39⅞	May	52½	Mar
S'western Assoc Tel 5s 1961	102	101¼	103¾	22,000	102	Sept	105	Aug
S'western Lt & Pow 5s 1957	101½	100	102	13,000	100	Sept	104½	June
So'west Pow & Lt 6s 2022	93	92	93	3,000	81	Apr	99	July
So'west Pub Serv 6s 1945	------	106	106	1,000	104½	Jan	108	May
•Spalding (A G) 5s 1989	------	48	49½	4,000	48	Sept	59	July
Standard Gas & Electric—								
6s (stpd) 1948	66½	61	66¾	43,000	55	Apr	74½	Aug
Conv 6s (stpd) 1948	66½	62	66½	10,000	54½	Apr	74¼	Aug
Debenture 6s 1951	67¼	62⅝	67¼	38,000	55	Apr	74¼	Aug
Debenture 6s Dec 1 1966	66½	61¼	67	25,000	54	Apr	74	Aug
6s gold debs 1957	------	61¼	66½	54,000	54	Apr	73¼	Aug
Standard Pow & Lt 6s 1957	66¼	60¼	66½	49,000	53½	Apr	73¼	Aug
•Starrett Corp Inc 5s 1950	18¼	17½	19	19,000	17¼	Sept	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s 1940	------	‡-----	47	------	50	Apr	64	Mar
2d stamped 4s 1946	------	‡-----	34	------	34	Apr	50	Jan
Terni Hydro-El 6½s 1953	------	32½	33	16,000	32½	Sept	53¼	Jan
Texas Elec Service 5s 1960	100	94½	101	92,000	94½	Sept	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	104	103	105½	98,000	103	Jan	107⅝	Aug
6s series A 2022	------	108	112¼	9,000	99⅞	Jan	115	Aug
Tide Water Power 5s 1979	93	91	93	41,000	86½	Jan	99¾	July
Tietz (L) see Leonard								
Twin City Rap Tr 5½s '52	60¼	57½	61	45,000	50½	Jan	66½	Aug
Ulen Co—								
Conv 6s 4th stamp 1950	------	19	28½	30,000	19	Aug	52⅛	Jan
United Elec N J 4s 1949	------	‡110⅛	117	------	116¼	Jan	119⅝	July
United El Serv 7s 1956	35	35	35	1,000	35	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	77	75	77	23,000	68	Apr	86	Aug
6½s 1974	79½	79½	81¼	18,000	72	Apr	90	Aug
5½s 1959	------	103	105	8,000	103	Sept	108¼	July
Un Lt & Rys (Del) 5½s '52	84¾	81	85	31,000	78½	Apr	92¼	Aug
United Lt & Rys (Me)—								
6s series A 1952	------	‡109	112	------	112	Jan	119½	Aug
6s series A 1973	------	‡75	79¼	------	68½	Apr	85	Aug
Utah Pow & Lt 6s A 2022	94	90	94	15,000	81¼	Apr	99¾	Aug
4½s 1944	------	95	95	1,000	91	Apr	100¼	July
Va Pub Serv 5½s A 1946	------	95	96	11,000	89½	Apr	101	Aug
1st ref 5s series B 1950	94	88	96	13,000	87	Jan	100½	Aug
6s 1946	------	87	88	2,000	82	Jan	98	June
Waldorf-Astoria Hotel—								
•5s income deb 1954	10⅞	9½	12½	43,000	9	Sept	31⅝	Feb
Wash Ry & Elec 4s 1951	------	106	109	8,000	106	Sept	111	July
West Penn Elec 5s 2030	104½	104	105¼	7,000	104	Jan	106¾	Aug
West Penn Traction 5s '60	105	100	105	8,000	100	Sept	116	July
West Newspaper Un 6s '44	------	51	53½	7,000	50	Apr	63	Mar
Wheeling Elec Co 5s 1941	------	‡100	105⅞	------	105⅞	June	106⅛	Jan
Wisc Pow & Lt 4s 1966	100	99	103¼	80,000	99	Sept	106½	May
Yadkin River Power 5s '41	------	105⅛	105¼	2,000	102¼	Jan	106	June
§•York Rys Co 5s 1937	------	91½	91½	7,000	87	Apr	95	Aug
Stamped 5s 1947	92	92	94	7,000	86⅛	Apr	96⅜	Aug
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s Apr 1946	------	‡21	27½	------	25¾	Feb	28¼	Jan
•7s ctfs of dep Apr '46	------	‡15	30	------	-----	-----	-----	-----
•20-year 7s Jan 1947	------	‡21	28	------	26	Jan	27	Apr
•7s ctfs of dep Jan '47	------	‡15	30	------	-----	-----	-----	-----
•6s ctfs of dep Aug '47	------	‡15	30	------	24¾	Jan	24⅞	Mar
•6s ctfs of dep Apr '48	------	‡15	30	------	-----	-----	-----	-----
Antioquia (Dept of) Columbia—								
•7s ser A ctfs of dep 1945	------	‡7	18	------	8½	Jan	13¾	June
•7s ser B ctfs of dep 1945	------	‡7	18	------	-----	-----	-----	-----
•7s ser C ctfs of dep 1945	------	‡7	18	------	12½	Aug	14	June
•7s ser D ctfs of dep 1945	------	‡7	18	------	13⅛	Jnne	13⅛	June
•7s 1st ser ctfs of dep '57	------	‡6	18	------	11	Mar	11	Mar
•7s 2d ser ctfs of dep '57	------	‡6	18	------	-----	-----	-----	-----
•7s 3d ser ctfs of dep '57	------	‡6	18	------	-----	-----	-----	-----
•Baden 7s 1951	------	‡-----	25	------	17½	May	20	July
•Bogota (City) 8s ctfs 1945	------	‡7	20	------	15	Mar	15	Mar
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep '46	------	‡7	19	------	16¼	June	16¼	June
•Cauca Valley 7s 1948	------	13	13	4,000	10	Jan	16⅝	Aug
•7s ctfs of dep 1948	------	‡7	18	------	11¼	Mar	15¼	July
•7½s ctfs of dep 1946	------	‡7	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	------	‡15	32	------	-----	-----	-----	-----
•6s ctfs of dep Oct '61	------	‡15	32	------	19¾	Feb	22	Mar
Cundinamarca (Dept of)								
•6½s ctfs of dep 1959	------	‡7	20	------	-----	-----	-----	-----
Danish 5½s 1955	------	‡70	85	------	85¾	Apr	100	Jan
5s 1953	------	‡-----	83	------	85	Apr	96¾	Jan
Danzig Port & Waterways								
•External 6½s 1952	------	‡-----	25	------	15½	Aug	35⅛	Feb
•German Con Munic 7s '47	------	‡-----	19	------	16⅛	Apr	20	Mar
•Secured 6s 1947	------	‡-----	20⅞	------	16⅛	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	9	8⅛	9	6,000	8⅛	Sept	13	Mar
•Maranhao 7s 1958	------	‡6½	9	------	6⅞	Jan	15	Mar
•Medellin 7s stamped 1951	------	11	11	1,000	11	Sept	16	June
•7s ctfs of dep 1951	------	‡8	18	------	10	Feb	15	June
•6½s ctfs of dep 1954	------	‡8	14¼	------	9	Jan	13¼	Aug
Mtge Bk of Bogota 7s 1947								
•Issue of May 1927	------	‡20	28	------	25¾	Jan	26⅝	Au
•7s ctfs of dep May '47	------	‡15	32	------	-----	-----	-----	-----
•Issue of Oct 1927	------	‡20	30	------	25¾	Jan	26¼	Mar
•7s ctfs of dep Oct '47	------	‡15	26½	------	26	Apr	26	Apr
•Mtge Bk of Chile 6s 1931	------	13¾	13¾	5,000	11	June	16	Jan
Mtge Bank of Columbia—								
•7s ctfs of dep 1946	------	‡15	32	------	-----	-----	-----	-----
•7s ctfs of dep 1947	------	‡15	32	------	-----	-----	-----	-----
•6½s ctfs of dep 1947	------	‡15	32	------	-----	-----	-----	-----
Mtge Bk of Denmark 5s '72	------	‡-----	89	------	85⅛	July	96½	Mar
•Parana (State) 7s 1958	------	‡9	12	------	8½	Jan	15	Mar
•Rio de Janeiro 6½s 1959	7	7	8½	13,000	5¾	Jan	14½	Mar
•Russian Govt 6½s 1919	------	3/16	3/16	1,000	3/16	Sept	⅝	Feb
•5½s 1921	¼	¼	¼	2,000	¼	Sept	⅝	Jan
•Santa Fe 7s stamped 1945	58	58	58	2,000	47	Apr	61½	Aug
•Santiago 7s 1949	------	13½	13½	2,000	8¾	May	14½	Jan
•7s 1961	------	13⅛	14½	8,000	8¾	May	14½	Sept

* 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:

Amer. Radiator 4½ 1947, Nov. 1 at 101.

Okla. Nat. Gas 5s 1948, Oct. 7 at 110.

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

Sept. 2 to Sept. 8, 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	20	20¾	623	20	Sept	24⅝	Mar
Atlantic Coast L (Conn).50	22	22	22	35	17	Apr	31½	Jan
Balt Transit Co com v t c..*	35c	35c	40c	376	25c	June	70c	July
1st pref v t c.....*	1.50	1.35	1.50	425	1.20	Apr	2.10	Jan
Black & Decker com.....*	------	17	17	50	16	Apr	22⅛	Jan
Brager Eisenberg Inc com 1	17	17	17	25	16½	Mar	19	Jan
Consol Gas E L & Pow...*	73½	73½	77½	162	71	Jan	84	Aug
4½% pref B.....100	------	115	117	55	115	Sept	121⅛	June
Davison Chemical com.100	8	8	8	63	5¼	Apr	8¾	Jan
Eastern Sugar Assoc com.1	12½	7¾	13	7,140	4	Apr	13	Sept
Eastern Sugar Assoc—								
Preferred.....1	24	18	24½	3,268	12½	Apr	24½	Sept
Fidelity & Deposit.....20	------	121¾	123	152	112	Apr	130¼	July
Fidelity&Guar Fire Corp 10	------	29⅞	30	41	29⅞	Apr	35⅛	Jan
Houston Oil preferred...25	20¾	19½	21⅛	1,115	16¾	Apr	22	June
Hemphreys Mfg Co com..*	------	24½	24½	20	20	Apr	24½	Sept
Mar Tex Oil.....1	75c	40c	91c	6,353	40c	Aug	1.40	Jan
Common class A.....1	------	42c	50c	165	40c	July	1.40	Jan
Merch & Miners Transp..*	15	13½	15	390	12	Aug	17	Mar
MtVer-Woodb Mills cm100	------	1.00	1.00	55	1	Jan	2	Feb
Preferred.....100	45	38	45	673	35	June	45	Mar
New Amsterd'm Casualty 2	12⅞	12⅜	13½	1,710	10⅝	Apr	14⅝	July
North Amer Oil Co com.1	------	1.40	1.50	581	1.00	Feb	1.50	July
Penna Water & Power com*	------	73	75¾	65	73	Jan	84½	Mar
U S Fidelity & Guar.....2	20⅝	19¾	21⅛	2,367	16½	Apr	23½	Mar
Western National Bank.20	------	32¾	33	24	31	Jan	33¾	Mar
Bonds—								
Balt Transit 4s flat...1975	------	24⅜	26¼	$8,000	19¼	Apr	27¾	Aug
A 5s flat.....1975	29	29	29	11,500	22⅛	Apr	31⅞	Aug

Boston Stock Exchange

Sept. 2 to Sept. 8, 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 Pneumatic Ser—								
6% non-cum pref.....50	------	1½	1½	50	1⅛	Jan	2	May
Amer Tel & Tel.....100	162⅝	155⅞	163½	2,863	147⅞	Apr	170	Mar
Associated G & El Co cl A 1	------	½	½	18	½	May	1¼	Mar
Bigelow-Sanford Carpet—								
Common.....*	25⅛	20⅜	25⅛	204	18⅞	Aug	26⅛	Mar
Bird & Son Inc.....*	10	10	10	159	9½	Aug	11¾	July
Boston & Albany.....100	76½	75	77	311	70¼	May	89½	Feb
Boston Edison Co.....100	142	140	147½	1,352	z127	Jan	159¾	Aug
Boston Elevated.....100	------	43	45	90	38½	Apr	56	Mar
Boston Herald Traveler..*	17¾	17	18	296	16	Apr	19	Jan
Boston & Maine—								
Common stamped...100	------	1⅝	1⅝	10	1⅝	July	2¾	Mar
Prior preferred.....100	8	6¼	8½	973	6	Jan	11½	Mar
Cl A 1st pref.....100	2¼	2¼	2¼	29	1⅛	July	2¾	Mar
Class A 1st pref std..100	2¾	2	2¾	587	1½	Jan	3¾	Mar
Cl B 1st pref.....100	2⅛	2⅛	2⅛	6	1¼	Jan	3¼	Mar
Cl B 1st pref std....100	------	2¼	2½	200	1½	June	3¾	Mar
Cl C 1st pref std....100	2½	2⅛	2½	255	1⅜	May	3¼	Mar
Cl C 1st pref.....100	2¼	2¼	2¼	25	1⅛	June	2½	Mar
Cl D 1st pref std.....100	------	2½	2½	45	1¾	Jan	5	Mar
Cl D 1st pref.....100	------	2	2	5	1⅜	May	2½	Mar
Boston Personal Prop Tr.*	13½	13	13½	125	10⅞	May	15	July
Calumet & Hecla.....5	9⅞	7¾	10⅝	2,158	4¾	Aug	10⅝	Sept
Copper Range.....25	8	4⅞	8	8,567	3½	Apr	8	Sept
East Gas & Fuel Assn—								
Common.....*	3	3	3	100	1	Apr	3	Sept
4½% prior pref.....100	31¾	26	31¾	1,076	16	June	31¾	Sept
6% preferred.....100	17	13	17	960	6⅝	July	17	Sept
Eastern Mass St Ry—								
Common.....100	------	1.00	1.00	154	99c	Aug	1⅝	Mar
1st pref.....100	64⅝	63½	64⅝	215	55	Aug	77	Mar
Preferred B.....100	15	15	16	220	15	Feb	26	Mar
Adjustment.....100	3	3	3	50	3	Apr	4½	May
East Steamship Lines com *	6	4	6½	2,717	3⅜	Aug	7¾	Mar
Employers Group.....*	21⅛	21	21¾	930	18¾	Apr	24	Jan
Gilchrist Co.....*	------	5	5	25	5	Sept	7	Jan
Gillette Safety Razor...*	6¼	5¾	6½	448	5⅝	Apr	8	Jan
Hathaway Bakeries cl A..*	------	2½	2½	10	1¼	Jan	2⅝	July
Helvetia Oil Co t c.....1	------	20c	20c	100	10c	Mar	25c	Jan
Isle Royal Copper Co...15	2¾	1¾	3⅜	2,868	¾	Apr	3⅜	Sept
Lowe's Theatres(Boston)25	------	15⅛	15⅛	50	13¼	Jan	16	July
Maine Central com....100	5¾	5½	5¾	394	4½	Jan	6½	Mar
5% cum pref.....100	17	15	17	25	10	Apr	18	Jan
Mass Utilities Assoc v t c.1	------	2⅝	2⅝	75	2	Jan	2⅞	July
Mergenthaler Linotype...*	------	17	17	15	17	Mar	22½	Jan
Narragansett Racing Assn								
Inc.....1	5¼	5	5¼	1,225	3¾	Jan	5⅞	June
New England Tel & Tel 100	116	115	119¼	326	103½	Apr	120	Aug
New River 6% cum pref100	55	50	55	125	42	May	58	Feb
N Y N H & H RR.....100	¾	⅝	¾	31	⅝	June	1⅛	Jan
North Butte.....2.50	67c	42c	94c	18,825	30c	July	1.00	Jan
Old Colony RR (ctfs of dep)	------	28c	28c	9	20c	June	80c	Jan
Old Dominion Co.....25	------	26c	26c	50	20c	Feb	40c	Apr
Pacific Mills Co.....*	19⅛	13	19⅛	1,021	9⅞	Mar	19⅛	Sept
Pennsylvania RR.....50	21⅝	16⅜	21⅝	1,422	15½	Aug	24¾	Jan
Quincy Mining Co.....25	4	1¼	4⅞	3,194	⅝	June	4⅞	Sept
Shawmut Assn T C.....*	10¼	10	11	795	8½	Apr	11	Mar
Stone & Webster.....*	10⅞	9½	11⅝	1,385	8½	Apr	17¼	Jan
Torrington Co (The).....*	30½	26½	30½	1,422	22¼	Feb	30½	Sept
Union Twist Drill.....5	25½	22½	25½	385	17	Feb	25½	Sept
United Shoe Mach Corp.25	80	77½	80	786	71¾	Apr	87½	July
6% cum pref.....25	40⅛	40⅛	42	160	41	Sept	48½	Aug
Utah Metal & Tunnel Co.1	75c	70c	84c	10,680	50c	Apr	85c	May
Venezuela Holding Corp..1	------	2	2	10	1½	Jan	2	Jan
Waldorf System.....*	------	6⅜	6⅜	15	5½	Apr	7¾	July
Warren Bros.....*	------	1⅞	3	160	1⅞	Mar	3½	Jan
Warren (S D) Co.....*	25	23	25	60	23	Mar	25	Aug
Bonds—								
Eastern Mass St Ry—								
Series B 5s.....1948	------	88	88	400	80	Apr	96	June

Chicago Stock Exchange

Sept. 2 to Sept. 8, 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).....*	65	63⅛	65	408	53½	Apr	65	July
Acme Steel Co com.....25	43	40	44	458	31⅜	Apr	44	Sept
Adams (J D) Mfg com...*	------	9½	9½	250	8	Jan	9½	July
Adams Oil & Gas com....*	5¼	5¼	5½	150	5¼	Aug	9½	Jan
Advanced Alum Castings.5	3	2½	3	150	1½	July	3	Jan

For footnotes see page 1606.

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

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	
Aetna Ball Bearing com..1	9¼	7½	9¼	700	6	Apr	9¼	July
Allied Laboratories com..*	------	17⅛	18	850	11	Apr	18	Aug
Allied Products com....10	9½	8½	9½	150	5	Apr	10	July
Class A.....25	------	19½	19½	50	16	May	19½	Jan
Allis-Chalmers Mfg Co...*	------	37⅛	40⅞	558	28⅝	Apr	47⅞	Jan
Amer Pub Service pref.100	------	79	80	70	59	Jan	94	July
Amer Tel & Tel Co cap.100	------	155⅞	162⅞	1,427	147⅞	Apr	170⅛	Mar
Armour & Co common...5	7½	5⅜	8⅝	54,700	3⅝	Aug	8⅝	Sept
Aro Equipment Co com..1	------	8	8	100	7¾	June	10½	Jan
Asbestos Mfg Co com....1	½	½	½	1,200	⅜	Aug	1	Jan
Associates Inv Co com...*	------	34	35	300	30	Apr	38	June
Athey Truss Wheel cap...4	6	4	6¼	1,800	2⅜	Apr	6¼	Sept
Automatic Washer com..3	⅜	⅜	⅜	230	⅜	May	¾	Feb
Aviation Corp (Del).....3	5¾	4⅝	6⅛	4,400	3¼	Aug	8⅝	Jan
Aviation & Transport cap.1	2⅞	2	3¼	6,450	1¾	Aug	4	Jan
Backstay Welt Co com...*	6¾	6½	6¾	60	5	Apr	7¼	Feb
Bastian-Blessing Co com.*	17	16	18½	300	10	Apr	18½	July
Belden Mfg Co com.....10	11	8½	11⅜	2,500	6½	Apr	11¾	Jan
Belmont Radio Corp.....*	5⅝	4¾	5⅝	300	4	Sept	6¼	Aug
Bendix Aviation com....5	28¾	24½	29⅛	8,000	16⅞	Apr	29¼	Jan
Berghoff Brewing Co....1	8⅞	8⅛	9	1,650	7¾	Jan	10½	May
Bliss & Laughlin Inc com.5	27¼	19¾	27½	3,400	13½	Apr	27½	Sept
Borg Warner Corp—								
(New) common.....5	25	22	25¼	4,000	20	Apr	32	Jan
Brach & Sons (E J) cap..*	18⅛	18⅛	18⅛	20	17	Jan	22	June
Brown Fence & Wire com.1	5⅛	4½	5¼	550	4½	Aug	7½	Jan
Bruce Co (E L) com.....5	7½	7½	8¼	300	7	Aug	17¼	Jan
Burd Piston Ring com...1	------	2	2¼	650	2	June	3¼	Mar
Butler Brothers.....10	7¾	6	7⅞	5,000	5¾	Sept	9	Jan
5% conv preferred ...30	------	20	20⅝	205	18½	Apr	23¾	Mar
Campbell-W&Can Fdycap*	------	12	13⅞	202	9¼	Apr	16⅞	Jan
Castle Co (A M) com....10	25½	16½	25½	2,100	16	Apr	25½	Sept
Central Cold Stor com..20	13¾	13¼	13¾	100	12½	Jan	15	Jan
Cent Ill Pub Ser $6 pref..*	72	72	72¾	460	64⅝	Apr	79	Aug
Central Ill Secur com....1	------	⅜	¾	4,100	¼	May	¾	Sept
Convertible preferred..*	------	6	8	350	4	Apr	8	Sept
Central S W—								
Common.....1	1¼	1⅛	1½	3,750	1	Apr	1⅞	Jan
$7 preferred.....*	------	55	57	120	45	Jan	71	Aug
$7 prior lien preferred..*	105	105	106	250	100	Jan	112	July
Cent States P & Lt pref...*	------	5	5	40	2½	Apr	7¼	Aug
Chain Belt Co com.....*	------	17	19	300	15	Jan	19	July
Cherry-Burrell Corp com.5	------	11½	12½	150	11½	Sept	15⅞	Jan
Chicago Corp common...*	2⅛	1⅜	2¼	37,550	1¼	Apr	2¼	Sept
Preferred.....*	37	35	37	1,400	32½	Sept	38½	Mar
Chic & Nor West com..100	------	⅜	⅝	450	¼	Aug	1	Jan
Chic Rivet & Mach cap...4	------	7¼	7¼	20	6	Apr	8½	Jan
Chicago Towel Co—								
Common capital.....*	------	72	72	10	67½	Jan	73	Aug
Chicago Yellow Cab Co..*	------	8	8	100	5	Jan	9½	Jan
Chrysler Corp common..5	85¾	78	86	1,720	53⅞	Apr	86	Sept
Cities Service Co com...10	6⅞	5	7⅝	2,000	4¾	Aug	9¼	Feb
Club Aluminum Utensil..*	3	2⅝	3	200	2¼	Jan	3¼	Mar
Coleman Lamp&Stv com..*	------	33	33	30	18½	Jan	33	Sept
Commonwealth Edison—								
New capital.....25	28⅞	27	29¼	17,600	25⅝	Apr	31⅝	July
Compressed Ind Gases cap5	15	13¼	16	750	9	Apr	16	Sept
Consol Biscuit com.....1	4¼	3½	4½	400	3⅛	Aug	6⅝	Mar
Consolidated Oil Corp...*	9¼	7¼	9⅞	2,545	6⅝	Aug	9⅞	Sept
Consumers Co com B....*	¾	¾	¾	30	¾	Sept	1⅛	Jan
Preferred pt shares...50	4½	4½	4¾	70	4⅛	May	7⅜	Jan
Container Corp of A com 20	14½	10	14½	305	9⅛	Aug	16½	Jan
Continental Steel com....*	30¼	27⅞	31⅞	495	16⅝	Apr	31⅞	Sept
Crane Co com.....25	23	17½	23	1,265	17	Aug	37⅞	Jan
Cudahy Packing pref...100	------	54¾	68	310	48	Aug	73	Mar
CunninghamDrugStores2½	------	17½	17½	150	12¼	Apr	19¼	Aug
Curtis Lighting Inc com..*	------	2	4½	560	1	Apr	4½	Sept
Dayton Rubber Mfg com.*	15	14½	15¾	650	9	Apr	17¼	Jan
Decker (Alf) & Cohn com10	------	1⅞	2⅛	160	1¾	Mar	3⅛	Mar
Deere & Co com.....*	22	18	22	490	15⅝	Jan	23¾	Mar
Diamond T Mot Car com.2	8	6¼	8	503	5¼	Aug	9⅛	Jan
Dixie-Vortex Co com.....*	11	11	11	200	9¼	Aug	12¼	Jan
Class A.....*	30½	z30½	30¾	250	31	July	35¼	Feb
Dodge Mfg Corp com....*	------	9¼	14	350	6	Apr	14	Sept
Eddy Paper Corp (The)..*	15⅞	15⅞	15⅞	50	14⅛	Aug	19¼	June
Elec Household Util cap.5	------	2⅞	3¼	1,400	2⅝	Apr	4	May
Elgin Natl Watch Co...15	------	19	19½	250	17½	Apr	22½	Aug
Fairbanks Morse com....*	38⅛	32⅞	38⅛	365	24⅞	Apr	43⅛	Jan
Fitz-Sim & Son D&D com *	------	11	11	100	10¼	Apr	14½	Jan
Four-Wheel Drive Auto.10	7	5	8½	1,450	3	Apr	8½	Sept
Fox (Peter) Brew com....5	12	12	12½	250	10	Jan	15	Mar
Fuller Mfg Co com.....1	3½	3¼	3½	1,150	2	Jan	3½	Sept
Gardner Denver Co com..*	------	17	17½	150	11⅝	Apr	17½	Sept
General Amer Transp com 5	------	51⅞	53⅛	68	40⅛	Apr	60	Jan
Gen Candy Corp cl A....5	------	10	10½	100	10	Apr	11¾	Feb
Gen Finance Corp com...1	------	2½	2¾	200	1⅞	Apr	3⅛	July
General Foods com.....*	------	40⅛	41⅛	275	36⅞	Jan	47¾	July
General Motors Corp...10	52⅞	46⅛	53¼	4,650	37¼	Apr	53¾	Sept
General Outdoor Adv com *	------	3⅝	3⅝	15	3⅝	Sept	6⅛	Jan
Gillette Safety Razor com*	------	6	6⅝	9,340	5⅝	Apr	8¼	Jan
Godchaux Sugar cl A.....*	------	30	30	20	30	Jan	30	Jan
Goldblatt Bros Inc com...	11	11	11	100	10	Apr	13½	Jan
Goodyear T & Rub com..*	30½	26⅞	30½	750	21¾	Apr	37½	Jan
Gossard Co (H W) com...*	11	9¾	11	600	9	Apr	12	July
Great Lakes D & D com..*	21¼	19	21½	2,600	18¾	Apr	27¼	Feb
Hall Printing Co com...10	------	11	12	200	8½	Apr	15½	Aug
Harnischfeger Corp com.10	------	5	5	150	4¾	July	5¼	Jan
Heileman Brew Co G cap.1	8½	8	8⅝	750	6¾	Jan	9⅛	Aug
Hein-Werner Motor Pts..3	------	8⅛	8⅛	50	7	Apr	9¾	May
Hibb-Spencer-Bart com.25	------	33	35	90	32	Aug	37	Jan
Hormel & Co com A.....*	29½	29½	29½	50	23½	Apr	29½	Sept
Houdaille-Hershey cl B..*	13½	11⅛	13¾	1,450	8⅞	Apr	17¼	Jan
Hupp Motors com.....1	------	1	1¼	900	¾	Aug	2⅛	Jan
Illinois Brick Co.....10	------	3	3¾	350	3	Sept	6½	Jan
Illinois Central RR com 100	14¼	10¼	14¼	1,432	9⅛	Aug	20⅛	Jan
Indep Pneum Tool v t c..*	------	18½	23	800	16	Aug	23	Sept
Indiana Steel Prod com..1	------	3	4	350	2¼	June	4	Jan
Inland Steel Co cap.....*	------	85⅛	95⅛	342	66⅞	Apr	95⅛	Sept
International Harvest com*	------	52½	64⅛	1,503	48⅜	Aug	66	Mar
Jarvis (W B) Co—								
New com.....1	14	12¼	14	2,850	10½	July	14¼	Aug
Jefferson Elec Co com....*	------	16	18	200	15¾	June	19½	Jan
Joslyn Mfg & Supp com..5	------	41	42	100	36	Apr	46	Mar
Katz Drug Co com 1	5	4½	5	250	3½	Apr	5⅞	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	
Kellogg Switchboard com *	8⅞	7¼	9	2,300	5	Feb	9	Sept
Preferred 100	------	97	97	20	74	Mar	98	Aug
Kentucky Util jr cum pf 50	39	38	40½	100	29	Jan	44	Aug
6% preferred 100	96	93½	96½	40	69¾	Jan	96½	Sept
Keryln Oil cl A com 5	------	2⅞	3¾	950	2¾	Aug	4	Apr
Kingsbury Brew Co cap 1	------	½	½	50	½	Apr	⅞	Jan
Lawbeck 6% cum pref 100	------	29	29	10	27	May	32½	July
Leath & Co com *	------	2½	2⅞	200	2½	Apr	3½	June
Cumulative preferred *	------	26½	26½	70	22	Jan	26½	Sept
Le Roi Co com 10	10	9	10½	450	6⅝	Jan	10½	Sept
Libby McNeill & Libby *	9	6⅛	10	9,100	4	Apr	10	Sept
Lincoln Printing Co—								
Common *	------	2¼	3	200	2	Mar	5½	Jan
Lindsay Lt & Chem com 10	3½	2½	3½	650	1⅞	Apr	3½	Sept
Lion Oil Ref Co com *	------	14	18	479	9¾	Aug	20	Jan
Liquid Carbonic com *	------	15⅜	17⅛	140	13¾	June	18⅝	Jan
Loudon Packing com *	2	1½	2⅞	2,700	1	Apr	2⅞	Sept
Lynch Corp com 5	28	28	28	50	25	May	33¼	Jan
McCord Rad cl A *	7	6½	7	100	5	Apr	8	Jan
McQuay-Norris Mfg com *	31½	31½	33	60	25	Apr	33	Aug
Manhatt-Dearborn com *	------	½	⅝	500	⅜	Apr	¾	Jan
Marshall Field com *	12⅞	11¾	13½	7,750	9⅝	Apr	15½	July
Merch & Mfrs Sec—								
Class A com 1	------	3½	3½	950	3½	Sept	5⅛	Jan
Prior preferred *	26⅛	26⅛	27	180	26	Mar	28½	Feb
Mickelberry's Food com 1	3⅜	3	3⅞	4,400	2¼	Apr	4⅛	Jan
Middle West Corp cap 5	8⅛	7⅝	8⅝	16,200	5½	Apr	10¼	Aug
Midland United—								
Convertible preferred *	2½	2½	2½	200	2	June	5½	Mar
Midland Util—								
6% preferred A 100	------	⅝	¾	100	¼	Jan	1⅛	June
6% prior lien 100	------	4	4	150	⅝	Feb	7⅞	July
7% preferred A	------	⅝	¾	400	¼	Jan	1¼	Apr
Miller & Hart conv pref *	4½	3	5⅝	1,350	2	Jan	5⅝	Sept
Minneapolis Brew Co com 1	------	10¼	11⅝	800	7⅛	Jan	12⅛	July
Montgomery Ward—								
Common *	52⅜	45¼	52⅜	1,386	40⅞	Apr	55½	July
Muskegon Mot Spec cl A *	------	21	21	10	14	Jan	21	Aug
National Standard com 10	21½	20¼	22	400	16	Apr	22	July
Noblitt-Sparks Ind com 5	33½	30	33½	1,700	16¼	Apr	33½	Sept
Nor Amer Car com 20	------	2¼	3¼	950	2	Aug	3¼	Sept
Northern Ill Finance com *	------	10¼	10⅜	100	10¼	Sept	12⅝	Jan
Northern Paper Mills com *	------	7	7	20	6	Jan	7½	Feb
Northwest Bancorp com *	8⅝	8	9⅛	2,900	6½	Apr	10	July
Northwest Eng Co com *	16⅜	16⅜	18	250	14½	Jan	20¼	Mar
N'West Util—								
7% preferred 100	------	19½	20	60	11	Apr	26½	Aug
Oshkosh B'Gosh conv pref *	------	28	28	20	27½	Jan	30½	Mar
Parker Pen Co (The) com 10	------	12½	13	100	11¼	Apr	15¾	Jan
Peabody Coal Co B com *	¾	⅝	⅞	2,050	¼	Apr	⅞	Sept
Penn Gas & Elec A com *	------	2½	2½	100	2½	Sept	5¼	Feb
Penn RR capital 50	20¼	16¼	20⅜	897	15¼	May	24⅜	Jan
Peoples G Lt&Coke cap 100	------	34⅛	36⅛	300	30⅝	Apr	40⅝	Feb
Perfect Circle (The) Co *	------	27	27	40	24	Apr	29	Mar
Pines Winterfront com 1	⅜	¼	⅜	1,700	¼	Apr	⅝	Jan
Poor & Co class B *	------	10¾	11⅝	268	7⅝	Aug	16½	Jan
Potter Co (The) com 1	------	⅝	¾	500	½	June	⅞	Jan
Pressed Steel Car com 1	10¼	7⅞	10¾	1,953	6⅛	Aug	14½	Jan
Quaker Oats Co common *	111	110	118	420	108¾	Apr	125	Aug
Preferred 100	------	148	148	110	148	Aug	157	Jan
Rath Packing com 10	------	32	35	100	27	Apr	35	Sept
Raytheon Mfg com v t c 50	------	1	1¼	200	½	Apr	2	Jan
Reliance Mfg Co com 10	12	10	12	90	8¾	May	12	Sept
Rollins Hosiery Mills com 1	1⅜	1⅜	1⅜	1,300	1¼	May	2¼	Jan
Sangamo Elec Co com *	28	26	28	300	22⅞	Apr	32¾	Mar
Schwitzer Cummins cap 1	8¼	8	9	400	7	Aug	10	Mar
Sears Roebuck & Co com *	------	73⅜	76½	566	60⅛	Apr	80⅛	July
Serrick Corp cl B com 1	------	1½	1⅞	150	1⅛	July	3	Jan
Signode Steel Strap—								
Common *	15¾	13	15¾	200	8	Apr	15¾	Sept
Preferred 30	------	28½	28½	30	22¼	Mar	29½	July
Sivyer Steel Castings com *	14¼	12	14¼	600	8¼	May	14¼	Sept
Sou Bend Lathe Wks cap 5	22½	17⅝	23	1,600	16⅛	Apr	23	Sept
Spiegel Inc com 2	11	9¼	11¼	620	8½	Aug	16⅛	Mar
St Joseph Lead cap 10	------	43⅛	46⅝	100	32⅜	Apr	46⅝	Sept
Standard Dredge—								
Common 1	1¼	1	1¼	700	1	Sept	2⅛	Jan
Convertible preferred 20	------	10	10	50	9	Apr	13½	Feb
Standard Oil of Ind 25	28⅜	24⅜	28½	1,337	23⅛	Aug	29¼	Jan
Stewart-Warner 5	9	7⅝	9½	570	6¾	Sept	12½	Jan
Sunstrand Mach Tool com 5	11⅛	9	11½	2,000	7	Apr	11½	Sept
Swift International 15	34⅝	29	37⅝	5,110	24⅞	July	37⅝	Sept
Swift & Co 25	24	18½	25	10,950	17	Apr	25	Sept
Thompson (J R) com 25	3	3	3	700	3	Mar	3⅞	Jan
Union Carb & Carbon cap *	90½	81⅜	90½	1,044	66	Apr	90½	Sept
United Air Lines Tr cap 5	------	9¾	10⅞	480	7⅞	Apr	13⅝	Mar
U S Gypsum Co com 20	------	70⅞	74⅜	269	70⅞	Sept	112¾	Jan
Utah Radio Products com *	1½	1¼	1½	2,000	1¼	Apr	2⅝	June
Utility & Ind Corp com 5	⅜	¼	⅜	1,000	¼	Jan	½	Feb
Conv preferred 7	1¾	1½	1¾	800	1⅛	Apr	1⅞	Feb
Wahl Co com *	1¾	1⅝	1¾	700	⅝	Feb	1¾	Sept
Walgreen Co common *	20⅛	18⅛	20⅛	930	15½	Apr	23½	July
Western Un Teleg com 100	27	21⅞	27⅜	1,836	16¾	Apr	28	Aug
W'house El & Mfg com 50	------	110⅛	112⅛	285	83¼	Apr	119¾	Jan
Williams Oil-O-Matic com *	------	1⅝	2	250	1⅝	Aug	2⅝	Jan
Wisconsin Bankshrs com *	4	4	4	300	3⅞	Apr	5½	Jan
Wrigley (Wm Jr) cap *	------	77⅞	79⅛	116	74⅞	Apr	85⅜	July
Yates-Amer Mach cap 5	1⅜	1⅜	1⅜	50	1¼	July	2	Feb
Zenith Radio Corp com *	17½	15	17⅞	2,450	12	Apr	22⅛	Jan
Bonds—								
Com'w'th-Ed deb 3½s 1958	------	110¼	111	$18,000	105	Apr	124¾	Aug

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members

Cincinnati Stock Exchange New York Stock Exchange

DIXIE TERMINAL BUILDING, CINCINNATI, O.

Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

Sept. 2 to Sept. 8, 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	
Aluminum Industries *	------	6	6	100	3	Mar	7	Aug
Amer Laundry Mach 20	16¼	16¼	16¾	89	15	Apr	17¾	Mar
Champ Paper & Fibre *	25	18⅞	25	145	18⅞	Sept	28	Jan
Churngold *	8¾	8½	8¾	25	8	May	11¼	Jan
Cin Gas & Elec pref 100	------	100¼	104½	213	100¼	Sept	109¼	June
C N O & T P pref 100	------	116	116	2	109¾	Jan	116	July
Cincinnati Street 50	2	2	2⅛	866	1½	June	3	Jan
Cincinnati Telephone 50	92	92	94	45	88	Jan	99½	July
Crosley Corp *	8⅝	8⅜	9⅛	250	7	Aug	12⅞	Apr
Crystal Tissue *	------	6	6	40	4¼	Apr	6	June
Dow Drug *	------	2⅜	2⅜	30	2	July	3⅛	Apr

For footnotes see page 1606.

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	
Eagle-Picher 10	13⅛	10¾	14½	3,164	7¼	Apr	14½	Jan
Early & Daniel *	------	22	23¾	95	22	Sept	25½	Jan
Formica Insulation *	11¾	11½	11¾	115	9½	May	13½	July
Gibson Art *	------	26½	27	105	25	Apr	30	July
Hobart A *	------	39	41	100	34½	Jan	43½	Aug
Kahn *	------	13	13	62	8	Jan	13	June
1st pref 100	102½	102½	103	67	100	Jan	104	Aug
Kroger *	25¼	24⅛	25¾	1,131	20⅝	Apr	29¼	Aug
Lunkenheimer *	------	17	19	165	17	Apr	20	Feb
P & G *	63⅛	59⅝	64⅛	923	50½	Apr	64⅛	Sept
8% preferred 100	220	220	220	10	216	Mar	230	June
Randall A *	------	15⅛	15⅛	10	14½	Jan	16	Feb
B *	------	2	2⅛	175	1¾	Aug	3½	Jan
Rapid *	5½	5½	7	20	5½	Sept	12	Apr
Sabin Robbins pref 100	100	100	100½	25	99⅞	Jan	101	Jan
U S Playing Card 10	32¼	32	32¼	60	27½	Jan	38	July
U S Printing *	------	1¼	1¼	8	1	Feb	2	July
Preferred 50	7	7	7	248	4¼	Apr	9½	Aug
Western Bank 10	------	5	5	28	4⅝	May	6	June
Wurlitzer 10	------	8	8	35	6	Apr	9⅞	July
Preferred 100	------	91½	91½	5	73	Feb	93	July

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

Sept. 2 to Sept. 8, 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	5⅝	5	6	1,970	3⅝	Jan	6¾	May
Barker Bros 5½% pref 50	27	27	27	10	25¼	Apr	33	Mar
Berkey & Gay Co warrs	44c	40c	44c	225	35c	July	75c	Jan
Bolsa-Chica Oil A com 10	2⅝	2¼	2⅞	21,180	1¾	Mar	3¼	May
B common 10	62½c	62½c	62½c	600	60c	July	75c	Feb
Broadway Dept Store *	4½	4½	4⅞	300	4½	Sept	8	Jan
Buckeye Union Oil com 1	a1c	a1c	a1c	500	2c	Jan	3c	Mar
Byron Jackson Co *	14⅞	14⅞	14⅞	25	12¾	Sept	16	Feb
Calif Packing 5% pref 50	25	19	25	887	15	Apr	24½	Sept
Central Investment 100	12¾	12¾	12¾	50	12	May	17½	Jan
Chrysler Corp 5	86½	78½	86½	1,714	61	Apr	86½	Sept
Consolidated Oil Corp *	9⅝	8⅜	9¾	2,422	6⅝	Aug	9⅞	Jan
Consolidated Steel Corp *	7¼	5¼	8	2,825	3¼	Mar	8	Sept
Preferred *	11⅜	10	11½	3,028	7¾	Mar	11⅞	Aug
Douglas Aircraft Co *	69¼	69¼	74	424	60½	Apr	74	Sept
Electrical Products Corp 4	9	8⅞	9⅛	1,126	8⅞	Sept	11⅞	Mar
Emsco Derrick & Equip 5	8½	8½	8½	100	6¾	Apr	10⅛	Jan
Exeter Oil Co A com 1	55c	43c	55c	2,228	40c	Apr	67½c	Jan
Fitzsimmons Stores Ltd	11	11	11	166	9⅝	May	12⅛	June
General Metals Corp 2.50	7½	7½	7½	100	6	May	7½	Sept
General Motors com 10	53	45¼	53	3,069	37⅝	Apr	53	Sept
General Paint Corp com *	5	5	5	350	5	Sept	7⅞	Jan
Gladding McBean & Co *	6	5¾	6	405	5¾	Sept	9¾	Jan
Globe Grain & Milling 25	8	8	8	180	5	Jan	9	May
Goodyear T & Rub $5 pref *	30	30	30	847	23¼	Sept	35½	Mar
Hancock Oil Co A com *	42	41	42½	2,989	33	Apr	42½	May
Holly Development Co 1	97½c	82½c	1.00	2,570	70c	Aug	1.40	Jan
Hupp Motor Car Corp 1	87½c	87½c	87½c	100	75c	Aug	2⅛	Jan
Intercoast Pete Corp	20c	20c	20c	1,000	10c	Aug	41c	Jan
Lincoln Petroleum Co 10c	6c	6c	6c	1,000	5c	July	14c	Apr
Lockheed Aircraft Corp 1	28	25¼	28¼	2,050	18¾	Aug	36¾	Feb
Los Ang Industries Inc 2	2	2	2¼	2,185	1⅞	Apr	2⅞	Jan
Los Ang Investment Co 10	4	4	4	300	3¾	Jan	4¾	Mar
Mascot Oil Co 1	45c	45c	45c	300	39c	June	60c	Apr
Menasco Mfg Co 1	2⅜	2	2⅞	12,025	1¾	Aug	5⅝	Jan
Mt Diablo Oil M & D 1	45c	45c	45c	100	45c	July	55c	Jan
Nordon Corp Ltd 1	6c	6c	6c	1,000	6c	Apr	10c	Jan
Occidental Petroleum 1	a17c	a17c	a17c	100	13c	Apr	20c	Jan
Oceanic Oil Co 1	50c	43c	50c	900	43c	Aug	85c	Jan
Pacific Clay Products *	4½	4½	4½	125	4½	Aug	7⅛	Jan
Pacific Finance com 10	10	9¾	10⅛	1,443	9¾	Apr	12¾	Mar
Pacific Gas & Elec com 25	29¾	29¾	31	1,159	28	Apr	34⅝	Aug
6% 1st pref 25	30¾	30¾	30¾	155	30¾	Sept	34⅝	Aug
5½% 1st pref 25	28	28	28	295	29¼	Jan	31½	July
Pacific Indemnity Co 10	29½	29½	30¾	770	27¼	Jan	35	July
Pacific Lighting com *	45	44½	45	569	43	Jan	50	July
Pacific Western Oil Corp 10	a10⅛	a10⅛	a10⅛	50	7¼	Sept	10¾	Mar
Puget Sound Pulp & Timb *	8½	4⅝	8½	250	4⅝	Sept	8½	Sept
Republic Petroleum com 1	3	3	3	500	2	July	3¾	Jan
5½% preferred 50	a31	a31	a31	2	30	June	36	Jan
Richfield Oil Corp com *	8¾	8¼	9⅛	6,099	6¾	Apr	10⅛	Jan
Warrants	2⅝	1⅞	2⅞	750	1½	July	3¼	Jan
Roberts Public Markets 2	6½	6	6½	600	3½	Jan	7⅛	Aug
Ryan Aeronautical Co 1	5¾	5⅛	6⅛	7,340	4⅛	Sept	7¼	Jan
Safeway Stores Inc *	a40⅝	a40⅝	a40⅝	25	30½	Mar	48⅛	Aug
Security Co units ben int	32	32	32	10	26	Jan	32	Sept
Shell Union Oil Corp *	a16	a15¼	a16⅝	115	10½	June	16⅝	Sept
Signal Oil & Gas Co A *	30½	30¼	31½	600	24¼	Apr	32½	Jan
Sontag Chain Stores Co *	6½	6½	6¾	500	6½	Sept	10	May
So Calif Edison Co Ltd 25	25½	25	26	4,955	23	Jan	29	Aug
Original preferred 25	40½	40½	40½	10	40½	Apr	45⅞	Aug
6% preferred B 25	27½	27¼	28¼	1,605	27¼	Sept	29¾	June
5½% preferred C 25	26¾	26¼	27⅝	900	26¼	Sept	29⅛	June
So Calif Gas 6% pref A 25	30	29	30	615	29	Sept	34¼	June
Southern Pacific Co 100	15⅜	11¾	15⅜	5,914	10⅝	Apr	21⅝	Jan
Standard Oil Co of Calif *	30⅛	28½	30¾	4,872	24¾	Aug	30¾	Sept
Sunray Oil Corp 1	2½	2⅜	2⅝	600	1⅞	Apr	2⅝	Sept
Superior Oil Co (The) 25	42½	38	43	550	34	Sept	45¼	Mar
Taylor Milling Corp *	8½	8½	8½	100	7½	Apr	10⅛	June
Transamerica Corp 2	5½	5	5⅝	4,130	5	Sept	7¾	Jan
Union Oil of Calif 25	18½	17	19¼	4,881	15¼	Aug	19½	Mar
Universal Consol Oil 10	16½	16	16½	335	12½	Apr	17¼	July
Wellington Oil Co of Del 1	3¾	3¾	4	1,300	2⅝	Apr	5	Jan
Mining—								
Black Mammoth Consol 10c	22c	22c	22c	4,200	14c	July	30c	Jan
Cardinal Gold 1	10c	10c	11c	2,000	6½c	July	20c	Aug
Unlisted—								
Amer Rad & Std Sani *	9	9	9⅛	523	9	Sept	18⅜	Jan
Amer Smelting & Refg *	54½	54½	54½	390	42⅝	June	54½	Sept
Amer Tel & Tel Co 100	a162⅛	a155⅞	a163⅛	454	152	Apr	168¼	Aug
Anaconda Copper 50	38¼	29¾	39½	6,352	21½	June	39½	Sept
Armour & Co (Ill) 5	7⅞	7¾	8½	2,115	3⅞	Apr	8½	Sept
Atlantic Refining Co 25	a22	a22	a22⅜	55	19⅛	Apr	22⅞	Jan
Aviation Corp (The (Del) 3	5¾	5⅝	5⅞	805	3½	Aug	8⅝	Jan
Bendix Aviation Corp 5	28¾	27¼	28⅞	920	19¼	Mar	29¼	Feb
Borg-Warner Corp 5	a25	a25	a25	20	21½	Aug	24⅞	May
Canadian Pacific Ry 25	a5⅞	a5⅞	a6	85	3⅝	May	6	Sept
Case (J I) 100	80	80	80	120	80	Sept	80	Sept
Caterpillar Tractor Co *	a54⅝	a46⅜	a58⅞	137	42	July	52½	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	
Columbia Gas & Elec----*	7⅜	6½	7⅜	446	5⅝	Apr	8⅞	Feb
Commercial Solvents Corp*	13¼	13¼	13¾	702	11	May	13¾	Sept
Commonwealth & South--*	1½	1½	1½	400	1¼	Apr	2⅛	Feb
Continental Oil Co (The)-5	a29⅝	a28¾	a30¼	395	21¾	Jan	26⅝	Feb
Curtiss-Wright Corp-----1	6⅞	5⅝	7	1,962	4⅝	Aug	7¼	Jan
Class A----------1	a26	a25	a26½	201	24	Jan	26⅝	Mar
Electric Power & Light---*	9⅛	9⅛	9⅛	165	7⅜	Apr	12¼	Jan
General Electric Co-----*	a39¼	a36⅛	a40	394	33¼	Aug	42⅜	Mar
General Foods Corp-----*	a39¼	a39¼	a41⅝	307	40⅛	Mar	45	June
Goodrich (B F) Co------*	23½	22⅞	23½	812	16⅜	May	23	Mar
Intl Nickel Co of Canada-*	a45⅞	a45⅞	a55¼	637	45¼	Apr	55⅛	Jan
International Tel & Tel---*	4⅝	4	4⅝	540	4	Sept	9½	Feb
Kennecott Copper Corp--*	45⅜	44¼	45⅜	808	30	May	45⅜	Sept
Loew's Inc----------*	a33⅜	a31⅝	a34	250	45⅞	Mar	45⅞	Mar
Montgomery Ward & Co-*	a52⅝	a47⅝	a52⅞	429	45	Apr	55	July
New York Central RR---*	18	16	18	2,205	13½	June	22½	Jan
Nor American Aviation--1	18½	16¾	18½	2,689	12⅞	Apr	19½	Jan
North American Co-----*	a21½	a20⅝	a22⅝	530	19¾	Apr	26⅝	Mar
Ohio Oil Co----------*	10½	10½	10½	501	6¾	June	10½	Sept
Packard Motor Car Co---*	4	4	4	445	3	July	4½	Jan
Paramount Pictures Inc--1	7	7	7	281	9	June	13¾	Jan
Radio Corp of Amer-----*	6	6	6⅛	715	5	Sept	8⅛	Mar
Radio-Keith-Orpheum ---*	a1⅝	a1⅝	a1⅝	25	1¾	Apr	2⅛	Mar
Republic Steel Corp-----*	26⅛	19¾	26½	9,030	13⅜	July	26½	Sept
Seaboard Oil Co of Del---*	a21⅞	a18⅞	a22⅝	295	16⅜	Mar	20⅛	Mar
Sears Roebuck & Co-----*	75½	75½	77¼	710	69¾	Jan	79⅞	July
Socony-Vacuum Oil Co--15	14¼	12	14⅞	1,749	10⅞	Aug	14⅞	Sept
Southern Ry Co---------*	16⅝	13½	16⅝	535	15¼	May	21½	Mar
Standard Brands Inc-----*	6¾	6¾	6¾	383	6	Apr	7¼	Mar
Standard Oil Co (N J)---25	49¼	49¼	49¼	651	40⅛	Aug	50⅝	Jan
Studebaker Corp--------1	8	7¾	8⅛	1,115	5½	Apr	9	July
Swift & Co----------25	23½	23½	23½	483	17¼	Apr	23½	Sept
Texas Corp (The)------25	47¾	45¼	47¾	1,228	33⅛	Aug	46¼	Jan
Tide Water Assoc Oil Co 10	13½	13½	13½	155	11¾	Apr	14⅛	Mar
Union Carbide & Carbon-*	a90	a84⅞	a90¾	145	71½	Apr	84⅝	Feb
United Aircraft Corp-----5	40	40	40	531	35	Apr	41⅞	Feb
United Corp (The) (Del)-*	a2⅜	a2⅜	a2⅜	50	2⅛	Apr	3¾	Feb
United States Rubber Co 10	a45⅝	a41⅜	a47¼	790	35	May	51½	Jan
U S Steel Corp----------*	68	53½	68⅞	3,917	43	Aug	69	Jan
Warner Bros Pictures----5	4	4	4	255	3⅞	Sept	6¾	Jan
WestinghouseElec & Mf 50	a113¾	a99⅞	a113¾	140	103¾	Mar	110	Jan

Pittsburgh Stock Exchange—See page 1569.

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Schwabacher & Co.

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San Francisco Stock Exchange

Sept. 2 to Sept. 8, 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	
Alaska-Juneau Gold----10	7	6⅞	7	300	6⅞	Sept	10	Jan
Anglo Amer Min Corp---1	------	15c	15c	1,000	10c	July	30c	Mar
Anglo Calif Nat Bank---20	------	7	7⅛	617	7	Sept	10¼	Jan
Associated Ins Fund Inc 10	------	4¼	4¼	1,585	4	Apr	5¼	Feb
Atlas Imp Diesel Engine--5	6¼	5½	6⅜	1,897	4½	Apr	7½	Feb
Bank of California N A--80	------	125	125	30	124	Apr	190	Jan
Bishop Oil Corp---------2	------	2.70	3.00	600	2.00	May	3.25	Jan
Byron Jackson Co-------*	14¾	13½	15	1,381	12	Apr	17	Jan
Calamba Sugar com----20	23½	17¼	25⅜	10,882	14¼	Apr	25⅜	Sept
Preferred----------20	------	21	21⅛	80	20	Mar	21½	June
Calaveras Cement com---*	------	2.85	2.85	115	2.25	Aug	4.00	Mar
Calif Cotton Mills com-100	------	10	10	141	7	Apr	13	Jan
Calif-Engels Mining---25c	------	25c	35c	13,700	22c	June	35c	Jan
Calif Packing Corp com--*	26¼	19¼	26½	11,589	13¾	Mar	26½	Sept
Preferred----------50	50	49½	50	77	48⅞	Mar	53½	July
Calif Water Serv pref--100	99½	99½	100	39	98	Jan	104	July
Carson Hill Gold cap-----1	------	29c	31c	300	26c	June	45c	Mar
Caterpillar Tractor com--*	59	46¾	59	2,388	40	Aug	59	Sept
Cent Eureka Min Co com 1	3¼	3	3½	9,040	3	Sept	4¼	July
Chrysler Corp com------5	85	78	85	1,674	55¾	Apr	85	Mar
Clorox Chemical Co----10	------	45	45½	301	35	Jan	46	Aug
Coast Cos G & E 1st pf-100	------	105½	105½	20	103⅞	June	108	Feb
Cons Aircraft Corp com--1	23	23	23	290	19½	June	25⅜	Mar
Cons Chem Ind A-------*	21¼	20¾	22	1,584	16½	Apr	22	Sept
Creameries of Amer v t c-1	4¾	4¾	4¾	235	4	Jan	5⅞	July
Crocker First Natl Bank100	------	285	285	35	285	Sept	300	Mar
Crown Zellerbach com---5	14½	9½	14⅞	18,908	9	Apr	14⅞	Sept
Preferred----------*	82	79¾	83	2,068	76¼	July	91	Jan
Di Giorgio Fruit com---10	3	3	3½	610	1.90	May	4.50	Feb
Preferred----------100	12	12	12½	80	8	Apr	21	Feb
Doernbecher Mfg Co-----*	------	4	4⅛	200	3½	Feb	4½	Feb
El Dorado Oil Works-----*	11	9	11¾	1,591	8¾	May	17	Jan
Electrical Products Corp-4	------	8⅝	9½	410	8⅝	Sept	10⅝	Mar
Emporium Capwell Corp-*	15⅞	15⅛	15⅞	765	14	Jan	18	Mar
Emsco Derrick & Equip--5	8½	8	8½	860	6½	Apr	10½	Jan
Ewa Plantation Co cap--20	------	34	41	175	31	Jan	41	Sept
Fireman's Fund Indem--10	------	37	38	24	37	Jan	42	June
Fireman's Fund Ins Co--25	87	87	90	193	79½	Apr	95	July
Food Machine Corp com 10	34¾	31	34¾	429	21½	Apr	34¾	Sept
Foster & Kleiser com--2½	------	1.25	1.25	100	1.00	July	1.60	Jan
Galland Merch Laundry-*	20½	20½	20½	140	20	Aug	30½	Feb
Gen Metals Corp cap--2½	------	7¾	7¾	205	5½	May	9¾	Jan
General Motors com----10	52	46¼	53¼	6,893	38½	Apr	53¼	Sept
General Paint Corp com--*	5¼	5	5¼	1,060	5	Apr	8⅛	Jan
Preferred----------*	31	31	31⅛	250	28½	Jan	34	Mar
Gladding McBean & Co--*	------	5½	6	980	5½	Sept	9⅝	Jan
Golden State Co Ltd-----*	9⅜	8	9⅝	15,014	6	Apr	9⅝	Sept
Greyhound Corp---------*	------	15½	15½	220	15¼	Aug	19¾	July
Hancock Oil of Calif A---*	------	42¼	42¼	120	37	Mar	42¼	May
Hawaiian Pine Co Ltd---*	22¾	18½	23⅛	4,543	17	Aug	23⅛	Sept
Holly Development------1	95c	75c	98c	1,636	75c	Aug	1.40	Jan
Honolulu Oil Corp cap---*	19¼	19⅛	21½	2,050	18	May	23½	Feb
Honolulu Plantation Co-20	------	14	18¾	312	12	Aug	18¾	Sept
Hudson Motor Car Co ---*	------	6⅛	6⅛	130	5½	Apr	6⅛	Sept
Hunt Brothers com-----10	1.65	80c	1.75	7,675	40c	Feb	1.75	Sept
Preferred----------10	3.00	2.30	3⅜	2,690	1.40	Mar	3⅜	Sept
Langendorf Utd Bak A---*	17	15½	17	1,772	15	Apr	20½	Mar
B----------*	9⅞	8½	10½	1,296	8½	Sept	12⅝	Mar
Preferred----------50	------	40	43	79	38½	Jan	45	June
LeTourneau (R G) Inc---1	30⅛	28	30⅝	1,394	22	Apr	34	May
Libby McNeill & Libby--*	9	6	10	2,875	4¼	Sept	10	Sept
Lockheed Aircraft Corp--1	28⅜	25½	29⅛	3,006	19	Aug	36¾	Feb
Lyons-Magnus B--------*	------	20c	25c	216	20c	Sept	25c	Mar
Magnavox Co Ltd-----2½	60c	50c	60c	1,681	30c	Sept	67c	Jan
Magnin & Co (I) com----*	------	8½	9	325	9¾	Aug	16¼	Mar
March Calcul Machine---5	14½	13¾	15¾	2,210	11½	Apr	18⅛	Aug

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	
Meier & Frank Co Inc---10	10⅛	10	10⅛	465	9	Jan	11	Aug
Menasco Mfg Co com----1	2.30	2.00	3.00	11,642	1.90	Aug	5¾	Jan
National Auto Fibres com 1	7¼	5⅝	7¼	1,659	5	Apr	9¼	Jan
Natomas Co----------*	9¼	9⅛	9½	3,168	9⅛	Sept	12	July
N Amer Invest com---100	7	6⅜	7	360	4⅝	June	7	Aug
6% preferred-------100	35	30	35	225	24	July	35	Sept
North Amer Oil Cons---10	10⅜	10	11	1,233	9¼	Feb	12	July
Occidental Petroleum----1	20c	13c	20c	400	10c	June	20c	Sept
Oliver Utd Filters A-----*	22	19	22	525	18½	Jan	22	Sept
B----------*	5	4	5	1,620	3½	Sept	5¾	Jan
Paauhau Sugar Plant---15	9½	6	10	450	5	Feb	10	Feb
Pacific Amer Fisheries cm 5	6⅞	5⅝	7¾	3,333	4¼	May	7¾	Sept
Pacific Can Co com------*	12⅜	12	12⅜	840	8	Jan	12⅜	July
Pacific Coast Aggregates 10	------	1.30	1.35	269	1.30	Aug	2.40	Jan
Pacific Gas & Elec com--25	30	29½	31¼	7,173	27⅜	Apr	34⅝	Mar
6% 1st pref----------25	30⅞	29	30⅞	3,583	29	Sept	35¼	July
5½% 1st pref--------25	------	27¼	27⅝	733	27¼	Sept	31½	July
Pacific Light Corp com---*	44¾	44	45	2,149	41¼	Feb	50½	Aug
Pacific Light Corp $5 div-*	103	100	102½	389	100	Sept	109¼	July
Pac Pub Serv com-------*	5⅝	4⅞	5⅝	1,249	4⅞	Sept	7⅛	Jan
1st preferred----------*	------	18½	19¼	1,079	18½	Sept	22⅜	July
Pac Tel & Tel com------100	118	116½	120	193	114	Apr	133	June
Preferred----------100	------	140	141	30	140	Aug	157	July
Paraffine Co's com------*	39	39	39	572	39	Sept	59⅛	Jan
Puget Sound P & T com--*	9	5	9⅛	950	3⅝	Aug	9⅛	Sept
R E & R Co Ltd com-----*	------	4½	4½	300	4½	Sept	10⅛	Mar
Preferred----------100	30	30	30	210	30	Sept	60	Mar
Rayonier Inc com-------1	15⅛	9½	16	7,078	7	June	16¾	Jan
Preferred----------25	23	18	23	1,739	12⅜	June	23	Jan
Republic Petroleum com-1	------	2.15	3.00	700	2.00	Aug	3⅞	Jan
Rheem Manufacturing Co 1	16⅜	14¼	16½	4,465	10¼	Apr	16½	Sept
Richfield Oil Corp com---*	8¾	7¼	9¼	8,437	6⅝	Apr	10¼	Jan
Warrants-----------	------	1.50	2.90	600	1½	Sept	3¼	Jan
Roos Bros common------*	14¾	14½	14¾	314	13¾	Jan	18	July
Ryan Aeronautical Co---1	6	5¼	6¼	7,857	4⅜	Sept	7¼	Jan
Schlesinger (B F) 7% pref25	5	5	5⅛	170	4½	Mar	6	Feb
Shell Union Oil com-----*	------	16	16	525	9⅞	Aug	18⅜	July
Sherwood Swan & Co A-10	3	3	5	605	3	Sept	7	Mar
Signal Oil & Gas Co A----*	------	30	30	205	26	May	32	Jan
Soundview Pulp Co com- 5	23½	14	24	10,775	11	Apr	24	Sept
Preferred----------100	------	90	90	122	79½	May	96	Jan
So Calif Gas pref ser A--25	------	28½	30	430	28½	Sept	34⅜	June
Southern Pacific Co----100	15	12	15½	11,472	10¾	Apr	21¾	Jan
Sperry Corp com v t c----1	------	46¾	46¾	734	39½	Jan	46¾	Sept
Spring Valley Co Ltd----*	4½	4½	5	138	4⅛	Apr	5¾	July
Standard Oil Co of Calif--*	30⅛	26⅜	30¾	11,007	24⅝	Aug	30¾	Sept
Super Mold Corp cap---10	32	30	32	245	21	Jan	36	July
Texas Consolidated Oil---1	------	25c	30c	1,300	15c	June	36c	Jan
Thomas Allec Corp A----*	------	35c	35c	25	35c	Sept	90c	Mar
Tide Wat Ass'd Oil com-10	------	11	14	1,221	9¾	Aug	14⅛	Jan
Transamerica Corp------2	5¾	5	5¾	18,361	5	Aug	7¾	Jan
Treadwell Yukon Ltd----1	20c	17c	20c	4,900	15c	Aug	55c	Jan
Union Oil Co of Calif---25	13½	18½	19½	2,404	15⅛	Aug	19⅝	Jan
Union Sugar com-------25	------	7½	12	2,735	4½	July	12	Sept
Universal Consol Oil----10	16¼	15½	16⅞	1,050	12	Apr	17½	July
Victor Equip Co com-----1	------	2.75	2.75	173	1.90	Aug	4.00	Jan
Preferred----------5	------	8¼	8¾	200	6½	May	9	Jan
Waialua Agricult Co----20	35	28½	37	685	24¼	Aug	37	Sept
Western Pipe & Steel Co-10	------	14⅛	15½	1,283	11¾	Apr	19	Jan
Yel Checker Cab Co ser 150	21½	21½	22	40	21½	Sept	36⅝	Mar
Series 2----------50	20	20	20	24	20	May	33	Feb
Yosemite Port Cem pref-10	------	3	3	100	3	Aug	4	Jan
Unlisted—								
American Hawaiian S S-10	------	20¾	21¾	200	14½	June	21¾	Sept
Amer Rad & Std Sanitary-*	a9⅛	a8⅞	a9⅛	180	10⅝	Aug	17	Mar
American Tel & Tel Co-100	a162¼	a155⅞	a163⅛	542	147⅞	Apr	170	Mar
Amer Toll Bridge (Del)--1	------	47c	50c	1,900	45c	June	67c	Mar
Anaconda Copper Min--50	37¾	29¾	38½	5,067	21½	Apr	38½	Sept
Anglo Natl Corp A com--*	6¾	6¾	7	400	6¼	Aug	11⅛	Mar
Atch Top & Santa Fe--100	29	29	29	465	23	Aug	36¾	Jan
Aviation Corp of Del----3	5½	4⅝	6	3,658	3½	Aug	8½	Jan
Balt & Ohio RR com---100	a6⅜	a4	a6⅜	205	4¾	Apr	6⅞	Feb
Bendix Aviation Corp---5	29	28½	29	825	18	Apr	29¼	Feb
Blair & Co Inc cap------1	1⅝	1¼	1⅝	3,503	1¼	Aug	3⅜	Jan
Bunker Hill & Sullivan 2.50	------	17¼	19¾	3,375	11½	Apr	19¾	Sept
Calif-Ore Pow 6% pref-100	------	a75	a75	5	65	Apr	78	June
Cities Service Co com--10	a6¾	a5	a7⅝	481	5½	Aug	9	Feb
Claude Neon Lights com-1	------	½	½	200	½	Aug	1⅛	Jan
Columbia River Packers--*	6¼	6	6¼	300	4	Jan	6¼	Mar
Cons Edison Co of N Y--*	------	a28⅝	a30¼	140	28½	Sept	33⅞	Aug
Consolidated Oil Corp---*	------	9⅛	9¾	1,453	6⅝	Aug	9¾	Sept
Curtiss-Wright Corp-----1	6⅞	5⅝	7	4,391	4½	Aug	7¼	Jan
Dominguez Oil Co-------*	35	31	35½	315	31	Apr	37⅞	Feb
Electric Bond & Share Co 5	------	9¼	9¾	275	6⅞	June	12¾	Jan
General Electric Co------*	39¼	37⅜	40⅛	1,465	31¾	Apr	42¾	Jan
Goodrich (B F) Co com--*	a22⅞	a22⅝	a23⅝	230	16⅜	Aug	20½	Aug
Hawaiian Sugar Co-----20	------	24⅛	27	390	20¾	Aug	27	Mar
Idaho-Maryland Mines--1	5¼	5⅛	5½	1,205	5⅛	Sept	7	Jan
Internatl Nickel Canada-*	------	54¾	54¾	645	52⅝	Jan	54¾	Sept
International Tel & Tel cm*	------	4	4⅞	1,094	4	Sept	9½	Feb
Italo Pet Corp of Am com-1	20c	16c	20c	5,635	13c	July	37c	Jan
Italo Pet of Amer pref----1	2.25	2.00	2.35	3,200	1.50	Apr	2.80	July
Kenn Copper Corp com--*	------	43½	44	985	29	Apr	44	Sept
Marine Bancorporation--*	------	19½	20¼	50	19½	Sept	22½	Sept
McBryde Sugar Co------5	------	7	8½	230	2½	Aug	8½	Sept
M J & M & M Cons------1	20c	11c	20c	19,150	10c	June	20c	Sept
Montgomery Ward & Co-*	------	49½	51¼	997	44½	Apr	55½	July
Mountain City Copper---5	6⅜	5⅛	7⅝	32,328	3⅝	Aug	7⅝	Sept
National Distillers Prod--*	------	a22⅝	a22⅝	174	25	Aug	28	Mar
North American Aviation 1	18⅞	16½	19⅛	1,908	13⅞	Apr	19¼	Feb
North American Co com-10	a22	a21¾	a22⅝	97	21¾	June	25⅛	Aug
Oahu Sugar Co Ltd cap-20	31½	24½	32	972	18¾	Aug	32	Sept
Olaa Sugar Co----------20	10	7⅛	11	2,250	3⅝	Apr	11	Sept
Onomea Sugar Co-------20	------	25	25	100	18¾	Jan	26	Mar
Packard Motor Co com--*	4	3	4¼	1,307	3	Apr	4¾	Jan
Park Utah Cons Mines---1	3¼	3	3⅞	4,965	1¾	Aug	3⅞	Sept
Pennsylvania RR Co---50	a21½	a19¼	a21½	204	20	Mar	23¾	Mar
Radio Corp of America---*	5¾	5¾	6	613	5⅛	Aug	8¼	Jan
Riverside Cement Co A--*	5	4½	5	200	4½	Feb	6	Feb
Schumach Wall Bd com--*	3¼	3¼	3½	300	3¼	Sept	7½	Feb
Preferred----------*	------	21	21	20	20	Apr	25¾	Mar
Shasta Water Co com----*	15	15	15	100	15	Aug	26½	Jan
So Calif Edison com----25	25¼	25¼	25⅝	1,092	23⅛	Jan	29⅛	Aug
6% preferred----------25	------	27½	28	467	27½	Sept	29⅞	July
5½% pref----------25	27	26¾	27½	655	26¾	Sept	29⅛	June
Standard Brands Inc-----*	6¾	6⅝	7	1,280	6	May	7¼	Mar
Studebaker Corp com----1	8¼	7½	8¼	1,580	5½	Apr	9⅛	July
Texas Corp com---------25	a47⅜	a38¾	a47⅜	267	44½	Jan	47	Jan
United Aircraft Corp cap-5	42¾	40½	42¾	678	33¼	Aug	42¾	Sept
United Corp of Del------*	a3	a2⅞	a3⅛	112	2¼	May	3½	Feb
U S Petroleum Co-------1	1.35	76c	1.40	6,615	54c	Apr	1.40	Sept
United States Steel com--*	68½	63⅜	68½	5,546	43¼	Aug	69½	Jan
Utah-Idaho Sugar Co com 5	2⅝	2⅜	3	6,180	⅞	Feb	3	Sept
Warner Bros Pictures----5	------	3¾	4	910	3¾	Sept	6⅝	Mar
West Coast Life Insurance5	------	5	5	15	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.

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Cleveland Stock Exchange

Sept. 2 to Sept. 8, 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	
Apex Electric Mfg *	------	6	6	75	11½	Apr	13⅜	Jan
American Home Prods 1	------	51⅛	51⅛	25	------		------	
Brewing Corp of Amer 3	------	5¾	5⅞	315	5¾	Sept	7½	Jan
City Ice & Fuel *	------	12	12	203	9	Apr	14¾	May
Clark Controller 1	------	17	17	125	15	June	20	Mar
Cleve Cliffs Iron pref *	67	55¼	68	642	43	May	68	Sept
Cleve Elec Ill $4.50 pref *	------	a109	a109	5	111¾	Aug	114	May
Cleveland Railway 100	16	16	17¾	460	16	Apr	23⅛	Jan
Cliffs Corp v t c *	23½	17½	25	16,109	13	June	25	Sept
Colonial Finance 1	10½	10½	11	225	10	July	12	Jan
Dow Chemical pref 100	114	114½	114½	166	114	Aug	118½	Jan
Eaton Mfg 100	------	a24⅞	a26⅛	85	20⅞	May	20⅞	May
Electric Controller *	------	50	52	127	49	July	70	Jan
General Tire & Rubber 25	------	a20⅛	a23	35	21	July	26⅝	Mar
Goodrich (B F) *	------	a20⅜	a24	483	16⅜	Sept	19¾	Aug
Goodyear Tire & Rubber *	------	a27	a30½	257	30½	July	34	Feb
Great Lakes Towing 100	------	16½	17	43	15	July	20	Jan
Greif Bros Cooperage A *	------	40	40⅛	55	29	Apr	40⅛	Sept
Hanna (M A) $5 cm pref *	------	101	101	52	97½	May	101½	Mar
Interlake Steamship *	45¾	37	46	685	33	Jan	46	Sept
Jaeger Machine *	------	17½	17¾	272	15	Apr	22½	Mar
Lanson & Sessions *	4⅛	3⅝	4⅝	1,441	2⅝	July	4⅝	Sept
Leland Electric *	10	10	10	25	9	Apr	14	Jan
Medusa Ptld Cement *	16	15¾	16	95	14	Apr	17¼	Mar
Midland Steel Prods *	------	a30½	a30⅝	120	------		------	
Miller Wholesale Drug *	------	a5½	a5½	147	3½	Mar	5½	Sept
Murray Ohio Mfg *	------	8½	8½	100	8½	Sept	9½	Jan
Myers (F E) & Bros *	------	43	43	100	43	Sept	51	Jan
National Acme 1	------	a11½	a15⅞	417	15¼	Mar	15¼	Mar
National Refining (new) *	------	3¾	3⅞	620	3⅛	May	5⅛	Feb
Prior pref 6% *	------	38	38¼	90	29⅝	July	48	Feb
National Tile *	------	1½	1½	100	1½	Jan	2⅝	Mar
Nestle LeMur A *	------	¾	⅞	260	½	Apr	1	June
Ohio Brass B *	------	20	20½	150	17	Apr	26	Jan
Otis Steel *	------	15	15	1,401	8	Apr	15	Sept
Packer Corp *	------	9	9	135	7	Apr	10	July
Patterson-Sargent *	------	14	14	150	12	Apr	14½	Jan
Richman Bros *	35½	36¾	36¾	565	30	Feb	38⅛	Aug
Seiberling Rubber 8% pf 100	------	a7¼	a7¼	45	6⅛	Jan	8	Mar
Thompson Products *	------	26	26⅞	360	18	Apr	27⅜	Feb
Upson-Walton 1	------	3⅜	3½	290	3	July	4⅜	Jan
Van Dorn Iron Works *	3¾	2½	3⅞	1,781	2	Aug	4⅛	Jan
Vichek Tool *	------	5⅜	5⅜	200	4⅜	Mar	5⅜	Feb
Weinberger Drug Stores *	------	9	9½	175	9	Sept	14½	Jan
White Motor 50	------	12	12⅛	804	9⅝	May	12⅛	Sept
Youngstown Sheet & Tube *	------	a45⅝	a48⅛	320	------		------	

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Detroit Stock Exchange

Sept. 2 to Sept. 8, 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	1⅝	1½	1⅝	1,070	1¼	Feb	1⅝	Jan
Auto City Brew com 1	33	33	33	200	25	Apr	40	Apr
Atlas Forge	------	2⅞	2⅞	100	2½	June	3¼	May
Baldwin Rubber com 1	7¼	5⅞	7½	4,264	5	Apr	7⅞	Jan
Bower Roller 5	21¼	19	22¾	4,166	17	Apr	31⅞	Jan
Burroughs Add Mach *	12⅛	11⅞	12½	1,488	11½	Aug	18¾	Jan
Burry Biscuit com 12½c	1⅞	1⅛	1⅞	3,019	1⅛	Aug	2⅝	Jan
Brown McLaren	1.25	95c	1.25	1,500	75c	Aug	1⅝	Mar
Capital City Prod com *	7½	6½	7½	545	------		------	
Chrysler Corp com 5	85½	78½	85½	3,150	56⅜	Apr	84⅜	Mar
Consolidated Paper com 10	------	15⅞	16	688	13	Jan	13	Jan
Continental Motors com 1	2⅞	2⅝	3⅜	3,570	2⅛	June	4	Jan
Cons Steel 1	1⅜	55c	1.50	6,940	50c	July	1.50	Sept
Det & Cleve Nav com 1	------	76c	80c	900	70c	May	1.25	Mar
Detroit Edison com 100	115⅛	115⅛	116	109	101	Apr	124	July
Det Gray Iron com 5	2	1½	2	3,515	1⅛	Apr	1⅞	Sept
Det-Mich Stove com 1	1⅝	1¼	1⅝	3,300	1	Aug	2	Jan
Det Paper Prod com 1	1⅝	95c	1⅝	2,125	85c	Aug	2⅛	Jan
Det Steel Corp com 5	14½	13½	14½	200	9½	Apr	13½	Mar
Eaton Mfg com 4	25½	25½	25⅝	370	23	Jan	25⅞	Mar
Ex-Cell-O Aircraft com 3	23¾	20	23¾	2,690	15	Apr	23⅜	Jan
Federal Mogul com *	16½	16	16½	723	12	Apr	18	July
Fed Motor Truck com *	4½	4¼	4⅝	2,465	2¼	Aug	5¾	Aug
Frankenmuth Brew com 1	2¼	2¼	2⅜	1,640	1½	Apr	2½	July
Fruehauf Trailer 1	------	19¾	19¾	168	10⅜	Feb	20½	July
Gar Wood Ind com 3	5½	5	5¾	2,630	4	Apr	7⅛	Jan
General Finance com 1	2⅝	2⅝	2⅝	329	1⅞	Apr	2⅞	July
General Motors com 10	53	45⅞	53	10,568	38	Apr	51½	Mar
Goebel Brewing com J 1	------	2	2⅛	200	2	Mar	2¾	Jan
Graham-Paige com 1	91c	63c	1.00	1,183	50c	Aug	1.25	Jan
Grand Valley Brew com 1	------	34c	34c	500	30c	Jan	45c	Mar
Hall Lamp com *	------	2½	2½	500	2	Apr	3⅛	Aug
Hoover Ball & Bear com 10	13½	13½	14	384	10	Apr	14	Sept
Hoskins Mfg com *	14	13¾	14	624	13	July	16	Jan
Houdaille-Hershey B *	13½	11¼	14	9,555	9	Apr	17	Feb
Hudson Motor Car com *	6⅛	6	6¼	1,540	4⅞	Apr	8¾	Jan
Hurd Lock & Mfg com 1	65c	42c	66c	4,820	40c	Sept	76c	Jan
Kingston Prod com 1	2⅜	1½	2⅜	5,373	1¼	Aug	2⅜	Jan
Kinsel Drug com 1	43	43	44	600	42	June	55	Jan
Kresge (S S) com 10	------	21¾	24	836	20½	Jan	26⅜	Aug
Lakey Fdy & Mach com 1	3⅞	3½	4	1,185	2⅜	Apr	4	Sept
La Salle Wine	------	1	1¼	400	1	Jan	1⅜	Jan
Masco Screw Prod com 1	1⅛	62c	1⅛	4,585	55c	June	1⅛	Sept
McClanahan Oil com 1	28	16	36	55,100	12	Apr	36	Sept
Mich Steel Tube Prod 2.50	------	6½	7⅛	400	------		------	
Mich Sugar com *	1.50	75c	2.25	64,969	30c	June	2.25	Sept
Preferred 10	6¼	5½	7½	5,053	2½	Jan	7½	Sept
Micromatic Hone com 1	------	2¾	3⅛	1,845	2	Jan	3⅛	Sept
Mid-West Abrasive com 50c	1¼	1⅛	1¼	1,200	76	Sept	1¾	Jan

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	
Motor Products com *	------	13½	14	2,220	10	Apr	18½	Jan
Motor Wheel com 5	16	15½	16	1,243	10⅝	Apr	16¼	July
Murray Corp com 10	6⅛	4¾	6⅛	4,913	4	Aug	8⅞	Jan
Packard Motor Car com *	4	3⅛	4¼	11,488	3	Apr	4⅝	Jan
Parke Davis com *	45	40⅝	45	3,663	36	Apr	43¾	Sept
Parker Rust-Proof com 2.50	------	18	18	230	12½	Apr	18¼	Aug
Parker Wolverine com *	7½	7½	7½	285	5⅞	Aug	8¼	Feb
Penin Metal Prod com 1	1¾	1¼	1¾	1,955	1	Aug	2⅜	Jan
Prudential Investing com 1	1⅞	1¾	2	550	1⅜	Apr	2¼	Mar
Reo Motor com 5	1¼	1¼	1⅜	1,315	1	Apr	1¾	Feb
River Raisin Paper com *	------	3½	3½	2,225	1⅜	June	3	July
Scotten-Dillon com 10	22¾	22¾	22⅞	370	22¼	June	25½	Jan
Standard Tube B com 1	2¼	1⅝	2¼	2,730	1⅛	Apr	2¼	Jan
Timken-Det Axle com 10	17¼	14¼	17½	4,167	10⅞	Apr	18⅜	Jan
Tivoli Brewing com 1	2	2	2⅛	2,148	2⅛	Aug	3⅛	Jan
Union Investment com *	------	2½	2½	225	2	Apr	3¾	Jan
United Shirt Dist com *	------	3⅜	3¾	517	2¾	May	4	Mar
Universal Cooler B *	------	1½	1¼	900	1½	Jan	2¾	Feb
Walker & Co B *	------	2	2⅛	351	1¾	May	3¾	Jan
Warner Aircraft com 1	1⅜	85c	1.50	19,288	67c	Aug	1.50	Mar
Wolverine Tube com 2	8	8	8	115	5	Apr	7½	July
Young Spring & Wire *	------	13	13¼	518	10	June	19	Jan

Philadelphia Stock Exchange

Sept. 2 to Sept. 8, 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	
American Stores *	13⅝	10¼	13⅝	440	8⅛	Apr	14⅝	July
American Tel & Tel 100	162⅞	155⅞	163⅛	1,147	148⅜	Apr	170⅛	Mar
Barber Co 10	13⅛	13⅛	13⅞	45	11	Apr	20¼	Jan
Bell Tel Co of Pa pref 100	121*	120¼	122⅜	250	117½	Apr	124¼	Aug
Budd (E G) Mfg Co *	6¾	5⅝	6⅞	3,060	4	Aug	8⅛	Jan
Budd Wheel Co *	4⅝	4⅝	4¾	160	3⅛	Apr	5½	Jan
Chrysler Corp 5	83⅞	79¾	84	1,269	58⅝	Apr	84¾	Mar
Curtis Pub Co common *	------	4¼	4½	75	3⅝	Aug	6⅛	Jan
Elec Storage Battery 100	30½	29⅜	31⅛	1,371	23⅞	Apr	31⅛	Sept
General Motors 10	52⅜	50½	53⅜	3,529	36½	Apr	51⅝	Mar
Lehigh Coal & Navig *	3	2½	3	397	1⅞	June	3¾	Jan
Lehigh Valley 50	4	3⅞	4¼	261	3⅜	Aug	5½	Jan
Nat Power & Light *	------	7⅜	8⅜	436	6⅞	Apr	10	Aug
Pennroad Corp v t c 1	1¾	1⅜	1¾	5,774	1	Feb	2⅛	Feb
Pennsylvania RR 50	21¾	15⅞	21¾	9,118	15⅛	Aug	24½	Jan
Penna Salt Mfg 50	160	155	160	80	136	Apr	165	Jan
Penn Traffic common 2½	------	2	2	100	2	Sept	2⅜	Jan
Phila Elec of Pa $5 pref *	------	115	115¼	15	115	Mar	119¾	Aug
Phila Elec Pow pref 25	29¼	29⅛	29¾	528	29⅛	Sept	30⅝	Jan
Phila Insulated Wire *	------	16½	16¾	60	16½	Sept	17	Feb
Phila Rapid Transit 50	------	1⅝	1¾	30	1⅜	Mar	3½	Aug
7% preferred 50	------	3⅜	3½	120	2½	June	4¼	Mar
Philadelphia Traction 50	------	7⅝	8⅛	351	6⅜	Feb	9⅛	Mar
Salt Dome Oil Corp 1	10⅝	8	11	1,015	7	Aug	16½	Jan
Scott Paper *	46⅜	44⅝	46⅜	232	43⅝	Apr	52¼	July
Tacony-Palmyra Bridge *	------	39½	40	52	33¾	Apr	42	Aug
Tonopah Mining 1	⅝	⅝	½	743	3/16	Feb	¾	Apr
Transit Invest Corp	------	½	⅝	131	½	Aug	1½	Jan
Preferred	------	½	⅝	254	½	Aug	1¼	Mar
Union Traction 50	------	2½	2¾	846	2⅜	Jan	3⅝	Mar
United Corp common *	3⅛	2⅝	3⅜	5,615	2	Apr	3⅝	Feb
Preferred *	33⅛	33⅛	35	905	31⅝	Jan	40	Aug
United Gas Impr com *	13⅜	11⅞	13¾	17,076	10⅞	Apr	13⅞	July
Preferred *	110⅞	107⅞	112	384	107⅞	Sept	117	June
Westmoreland Coal *	------	9⅞	10	100	8	Apr	10	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	8	8¼	$25,000	6½	Jan	9⅜	June

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St. Louis Stock Exchange

Sept. 2 to Sept. 8, 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	
American Inv common *	------	30	30½	323	27	Feb	35	June
Brown Shoe common *	------	35½	35½	30	30½	Jan	36¼	Aug
Burkart Mfg common 1	------	16½	17	35	14½	May	20	Jan
Century Electric Co 10	------	3½	4	105	2½	July	4	Sept
Chic & Sou Air L pref 10	------	9¾	10	300	8	May	10	Sept
Coca-Cola Bottling com 1	27	26	29	320	26	Sept	34¾	Jan
Collins-Morris Shoe com 1	------	2⅛	2½	115	2	Aug	9¼	June
Columbia Brew common 5	9	9	12	1,015	6½	Apr	15	July
Dr Pepper common *	25¾	23	25¾	390	23	Sept	32¾	Mar
Elder Mfg common *	------	9	9	75	9	Sept	10	Aug
Ely & Walker D G com 25	18	16½	18	60	14½	June	18	Jan
1st preferred 100	------	115	115	1	115	Aug	122½	Jan
Falstaff Brew common 1	7	6	7⅛	870	6	Sept	8⅞	June
Griesedieck-W Brew com *	45	40	48	302	40	Sept	59½	June
Hussmann-Ligonier com *	------	10¼	10¾	165	10	Apr	12½	Aug
Hyde Park Brew com 10	------	50	50	25	46½	Apr	58	June
Hydraulic Pr Brick pf 100	------	1.60	1.60	145	1.30	May	3	Jan
Internat'l Shoe common *	35½	32½	35½	775	31	May	35½	Sept
Johnson-S S Shoe com *	15¾	15¾	15¾	50	14	May	15¾	Sept
Key Co common *	6½	6	6½	625	5	Aug	8	Mar
Knapp Monarch common *	------	8	8	100	8	Sept	10½	Mar
Laclede-Christy Clay com *	6	5	6	800	4	Apr	6	Sept
Laclede Steel common 20	24½	18½	25	395	15½	Apr	25	Sept
McQuay Norris common *	31½	31½	31½	75	27½	Apr	34	Aug
Midwest Piping & S com *	10¾	10¼	10¾	115	8¾	Apr	11½	Mar
Mo Portland Cem com 25	10⅝	10½	10⅞	980	9	Apr	11½	Mar
Natl Bearing Metals com *	------	25	28	205	22	Apr	29	Jan
Nat'l Candy common *	10	8	10¼	1,813	6	Apr	10¼	Sept
Rice-Stix D common *	6⅜	4	6⅜	1,350	3½	June	6⅜	Sept
1st pref 100	------	105½	105½	15	100½	Apr	108½	Jan
St Louis Car pref 100	------	70	70	10	70	Sept	70	Sept
St Louis Pub Ser com *	------	5c	5c	50	5c	Sept	15c	Jan
Scruggs-V-B Inc com 5	6	5	6	505	5	Sept	8¼	July
Scullin Steel common *	12½	6¾	12½	772	6	Sept	13	Jan
Warrants	1¾	1½	2	1,763	52c	July	2	Sept
Securities Inv common *	------	34	34	10	34	Sept	43	Jan
Sterling Alum common 1	6½	6⅛	6½	720	4½	Apr	6¾	Jan
Wagner Electric com 15	29¾	25	30	1,670	21½	Apr	32½	Mar
Bonds—								
Scullin Steel 3s 1941	------	60	60	$1,500	48	Mar	60	Sept
†United Ry 4s 1934	------	27	27	1,000	24½	Jan	31¾	Aug
†4s ctfs of deposit	27½	26½	27½	9,000	24¼	Jan	31¼	Aug

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Canadian Markets

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Members
Montreal Stock Exchange
Montreal Curb Market

68R

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Sept. 8

(Nominal Quotations)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	48	52	5s Oct 1 1942	99	102
4½s Oct 1 1956	46	50	6s Sept 15 1943	100	104
Prov of British Columbia—			5s May 1 1959	98	102
5s July 12 1949	87	92	4s June 1 1962	92	95
4½s Oct 1 1953	85	90	4½s Jan 15 1965	95	100
Province of Manitoba—			3½s July 15 1953	87	90
4½s Aug 1 1941	---	90	Province of Quebec—		
5s June 15 1954	---	85	4½s Mar 2 1950	91	95
5s Dec 2 1959	---	85	4s Feb 1 1958	88	92
Prov of New Brunswick—			4½s May 1 1961	92	95
4½s Apr 15 1960	94	98			
4½s Apr 15 1961	91	91	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	---	80
4½s Sept 15 1952	92	95	5½s Nov 15 1946	---	78
5s Mar 1 1960	95	99	4½s Oct 1 1951	70	75

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	63	64½	4½s Sept 1 1946	80	86
6s Sept 15 1942	87	89½	5s Dec 1 1954	75	80
4½s Dec 15 1944	75	80	4½s July 1 1960	74½	75½
5s July 1 1944	100½	102			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	99¼	100¼	6½s July 1 1946	107	108½
4¾s June 15 1955	102	103½			
4½s Feb 1 1956	100	101	Grand Trunk Pacific Ry—		
4½s July 1 1957	100	101	4s Jan 1 1962	90	94
5s July 1 1969	101½	102½	3s Jan 1 1962	85	88
5s Oct 1 1969	103½	104½			
5s Feb 1 1970	103	104½			

Montreal Stock Exchange

Sept. 2 to Sept. 8, 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	
Agnew-Surpass Shoe *	9½	9½	9½	100	9¼	Apr	28¼	Jan
Alberta Pacific Grain A *	------	2½	3	175	1½	May	3¼	July
Preferred 100	------	20	20	25	14	Apr	21	July
Algoma Steel Corp *	14¼	12	14¾	4,040	**6½**	**Apr**	**14**	**Jan**
Preferred 100	------	74	80	210	51½	Apr	80	Sept
Asbestos Corp *	20¼	20¼	24½	4,660	17½	Sept	28¼	Jan
Associated Breweries *	12	12	15	295	14½	Apr	17	Aug
Preferred 100	------	112	112	8	112	May	115	Feb
Bathurst Pow & Paper A *	8¼	6	9½	6,175	5	Apr	9½	Sept
Bawlf (N) Grain *	1.50	1.25	1.50	825	50c	Apr	1.50	Jan
Bell Telephone 100	161	160	162	563	160	Sept	**178**	**June**
Brazilian Tr Lt & Power *	6⅞	6½	7½	8,150	5⅞	Sept	12⅝	Mar
British Col Power Corp A *	23½	23½	24	345	**22½**	**Jan**	**28**	**Mar**
Bruck Silk Mills *	3	3	3	100	2	Aug	4½	Jan
Building Products A (new) *	14½	14	16	2,180	**14**	Apr	**19¼**	July
Bulolo Gold Dredging	20	20	23½	1,120	20½	Sept	**28**	**Jan**
Canada Cement Co *	6⅛	5½	7½	3,564	5½	Sept	10⅜	Mar
Preferred 100	85	85	89½	100	89	Aug	102	Mar
Canada Forgings class A *	------	10	12¼	105	7	June	12½	Jan
Can North Power Corp *	15⅝	15	16	275	14½	May	18	Mar
Canada Steamship (new) *	3.00	1.50	3.50	4,139	1.50	Aug	3.00	Sept
5% preferred 50	12½	9	13	2,630	6½	Aug	13	Sept
Canadian Bronze *	------	35	35	120	30	June	39	Jan
Canadian Car & Foundry *	15	8½	15¾	18,242	6½	Aug	18	**Jan**
Preferred 25	27	19½	27½	3,336	17	Sept	**34**	**Jan**
Canadian Celanese *	18	15	19	1,845	**10½**	**Jan**	20	July
Preferred 7% 100	110	108	110	10	98	**Apr**	111	**June**
Rights *	------	19	19	50	19	Aug	21	Feb
Canadian Converters 100	------	6½	6½	25	6½	Apr	7	Jan
Canadian Cottons 100	------	65	65	5	65	Feb	65¼	Mar
Canadian Indus Alcohol *	2¾	2¼	2¾	2,810	**1½**	**Jan**	**2⅞**	Feb
Class B *	------	2	2⅝	440	1.25	Mar	2⅞	Jan
Canadian Locomotive *	14½	10	14½	480	4	July	8	Mar
Canadian Pacific Ry 25	6¼	4	6⅝	26,830	3⅛	Sept	6⅝	Sept
Cockshutt Plow *	7¾	5	7¾	535	5	Aug	8½	Jan
Consol Mining & Smelting 5	53	44	59½	10,334	**37¾**	**May**	**61¼**	**Jan**
Crown Cork & Seal Co *	------	25	25	75	21⅜	Jan	29	July
Distillers Seagrams *	15¼	15¼	17	1,645	15½	Aug	**20½**	**Mar**
Dominion Bridge *	36	28	38½	3,534	**24½**	Apr	38½	Sept
Dominion Coal pref 25	19	18¾	19½	545	15	**Jan**	19½	Sept
Preferred 100	------	160	160	35	150	Jan	162	Mar
Dominion Steel & Coal B 25	14½	10¾	15½	48,058	**7½**	Apr	15	Sept
Dominion Stores Ltd *	------	5	5	75	5	Apr	7½	May
Dom Tar & Chem *	6⅝	4¾	6⅝	6,125	3¼	Sept	**7**	**Jan**
Dominion Textile *	------	71	75	260	**55**	**Jan**	75	Sept
Preferred 100	------	156	157	40	153	May	161	Aug
Dryden Paper *	6½	3	7½	3,370	3	Aug	6⅜	Sezp
Eastern Dairies *	------	50c	50c	25	50c	Feb	55c	Feb
Electrolux Corp 1	------	8½	8½	75	8	Aug	**15**	**Jan**
Enamel & Heating Prods *	------	90c	90c	75	50c	May	1.25	Mar
Foundation Co of Can *	8	7¾	9½	760	6	Aug	11¾	Jan
Gatineau Power *	12½	11½	13	1,232	11½	Sept	**16½**	**Mar**
Preferred 100	87	87	88	110	**88**	**Jan**	**95**	**June**
Rights	------	3½	3½	50	2⅜	Jan	6	Mar
General Steel Wares *	8⅛	5½	8⅝	11,515	4½	Aug	8	Jan
Preferred 100	75	72	75	555	60	July	82	Jan
Gurd (Charles) *	4¼	4	4¼	105	4	Sepe	6½	May
Gypsum Lime & Alabas *	4	3½	4¼	1,465	3½	Aug	6½	Jan
Hamilton Bridge *	2.00	1.50	2.75	3,840	75c	July	6.00	Jan
Preferred 100	------	32	32	85	30	Jan	32	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	
Hollinger Gold Mines 5	14	12	14¼	1,610	12	Sept	15½	July
Howard Smith Paper *	14	10	14¼	1,845	9	Aug	13½	Mar
Hudson Bay Mining *	31	31	40	8,900	**25½**	Apr	40	Sept
Imperial Oil Ltd *	16	13½	16½	9,100	12¾	Sept	17⅛	Mar
Imperial Tobacco of Can 5	16¼	16⅛	16½	3,205	**15⅛**	Mar	**16¾**	July
Preferred £1	------	7¼	7¼	650	7⅛	June	7⅝	Jan
Industrial Acceptance *	------	26	27¾	175	26	Sept	33	Mar
Intl Bronze Powders *	18½	18	18½	120	15	June	20	Jan
Intl Bronze Powders pref 25	24	24	24	200	20	Aug	26½	Jan
Intl Nickel of Canada *	51	50	60	21,057	**42¾**	Apr	60	Sept
Internat Pet Co Ltd *	26	19½	26	3,987	18½	Aug	**27¾**	**Jan**
Intl Power pref 100	------	70	70	5	74¾	June	81	June
Lake of the Woods *	22	20	22¾	3,317	13¼	Feb	22¾	Sept
Preferred 100	124	124	124	10	112	Jan	124	Aug
Lang & Sons (John A) *	------	13	14	1,005	9⅝	June	14	Sept
Laura Secord 3	10¼	10	10¼	170	10	Sept	13⅜	Jan
Legare pref	------	6	6	25	5	Apr	8¼	Aug
Massey-Harris *	6½	3⅜	6⅞	8,615	2⅜	Sept	**7½**	**Jan**
McColl-Frontenac Oil *	6	5¾	6⅞	685	**5½**	Feb	**7¼**	Mar
Montreal Cottons 100	33	33	35	105	33	Sept	35	May
Preferred 100	------	100	100	50	100	Apr	100	Apr
Mont L H & P Consol *	28½	28	29⅝	3,848	**28**	Sept	**33**	**June**
Montreal Tramways 100	------	65	65	1	66	Mar	70	Jan
National Breweries *	33¼	33¼	38	1,859	**35**	Sept	**43**	**Mar**
National Steel Car Corp *	60	47	61½	6,250	39½	Aug	61	Jan
Niagara Wire Weaving *	------	19	22	350	16	May	22½	Jan
Noranda Mines Ltd *	73	73	83½	6,308	**70**	Apr	**83¾**	July
Ogilvie Flour Mills *	32	27½	32	2,802	**23**	Apr	31½	Sept
Preferred 100	160	160	160	37	156	Mar	163	July
Ontario Steel Products *	10	8	10	335	6	May	10	Jan
Ottawa L H & P pref 100	------	98	98	10	99	May	102	Mar
Penmans *	------	42	42	15	38	June	42½	Feb
Power Corp of Canada *	9	8⅞	9¼	590	**8**	Sept	**12¼**	**Jan**
Price Bros & Co Ltd *	16½	8½	17¾	17,705	6½	Sept	**19¾**	**Jan**
5% preferred 100	45	45	41	------	39	Aug	57½	Jan
Quebec Power *	16	15	16	377	15	Sept	19	Mar
Regent Knitting *	------	4	4	100	2⅛	June	4½	Jan
Rolland Paper *	------	9	9	1	7	Apr	11	Jan
Voting trust	------	8¼	9	165	6	Mar	9¼	Jan
Preferred 100	------	90	90	5	92½	June	98	Jan
Saguenay Power pref 100	100	100	101	81	**100**	Sept	**107**	Apr
St Lawrence Corp *	4¾	3¼	5⅝	23,390	1.90	Aug	**4⅝**	**Jan**
A preferred 50	14	7½	16	5,365	6	Aug	**15½**	**Jan**
St Lawrence Flour Mills *	------	24	25	530	18	Jan	25	Aug
St Lawrence Paper pref 100	38	26	42	3,020	**21**	Apr	**42**	**Jan**
Shawinigan W & Power *	20	18½	20	2,897	**18½**	Apr	**22½**	**Mar**
Sher-Williams of Can pf 100	------	110	110	5	110	Jan	110	Jan
Simon (H) & Sons *	------	8½	8½	30	7⅜	Jan	9	Jan
Southern Canada Power *	11	11	11½	285	10	Aug	12	Jan
Steel Co of Canada *	84	74	84	2,558	**67**	Apr	83½	Sept
Preferred 25	80½	70½	80½	1,235	66½	Apr	80	Sept
Tuckett Tobacco pref 100	------	165	165	25	160	Jan	170	Feb
United Steel Corp *	5½	5	6¾	4,945	**3**	Aug	**7**	**Jan**
Wabasso Cotton *	------	19	19	15	12	Apr	18	July
Wilsil Ltd *	20½	18½	20½	2,190	17	Aug	20½	Sept
Winnipeg Electric A *	1.50	1.35	1.50	700	1.00	Aug	**2¼**	**Jan**
B *	------	1.50	1.50	250	1.10	Aug	2.00	Jan
Preferred 100	6	6	6	20	7	Feb	9	Jan
Woods Mfg pref 100	40	25	40	115	17¼	May	25	Sept
Zellers Ltd pref 25	------	22½	22½	100	22	Apr	24½	July
Banks—								
Canadienne 100	------	159¾	162	18	**162**	Mar	**167½**	Feb
Commerce 100	------	160	162	87	**160**	Apr	**178**	**Jan**
Montreal 100	198	198	201	245	**200**	Sept	**222**	**Jan**
Nova Scotia 100	------	303	303	178	**300**	Apr	**310**	Feb
Royal 100	------	179	179	40	**178**	Apr	193	May

Montreal Curb Market

Sept. 2 to Sept. 8, 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 *	2⅜	90c	3⅜	53,088	50c	May	**2¾**	**Jan**
6% cum pref 100	10¾	5¼	13¾	11,401	3½	June	**21¼**	**Jan**
7% cum pref 100	13	13	13	60	5¾	Mar	11	Mar
Aluminium Ltd *	133	120	142½	180	114	Aug	142½	Sept
Bathurst P & P Co B *	3½	2½	4	1,183	1.25	May	3.25	Jan
Beauharnois Power Corp *	4¼	4⅛	4¼	2,473	3	Ja	4⅞	Feb
Brewers & Dist of Vanc 5	4	4	4	30	4	Aug	5¼	Mar
Brit Amer Oil Co Ltd *	22⅜	20	23½	4,590	19	Sept	**23⅛**	Feb
British Columbia Packers *	15	13	15	125	11	Jan	28¼	Aug
Canada & Dom Sug (new) *	31	26¼	31½	5,271	**25**	Sept	31¼	Sept
Canada Malting Co Ltd *	30	30	30	150	**30**	Sept	**38**	**June**
Can Nor Pow 7% cm pf 100	------	108	108	29	**107**	**Jan**	**112**	**Jan**
Canadian Breweries Ltd *	------	90c	1.00	350	90c	Aug	1.80	Jan
Preferred *	16½	16½	17½	250	16½	Sept	23	Jan
Cndn Industries Ltd B *	225	225	225	50	198½	June	225	Sept
7% cum pref 100	------	165	165	10	165	Sept	166½	Mar
Cndn Marconi Co 1	1.70	1.25	1.70	1,420	85c	Jan	1.45	Sept
Cndn Power & Paper Inv *	1.00	1.00	1.00	100	50c	Mar	75c	Mar
5% cum pref *	5	4	5	300	3½	June	4½	Feb
Cndn Vickers Ltd *	6	2½	6⅝	4,162	**2**	June	**10**	**Jan**
7% cum pref 100	23	20	23½	637	10	Aug	41	Jan
Catelli Food Prods *	10	9	10	136	6	Jan	9½	Aug
5% cum pref 15	------	13	13	43	11	IJan	13	June
Commercial Alcohols Ltd *	2.00	1.65	2.25	7,085	1.50	Jan	2.50	Feb
Preferred 5	5	5	5¼	250	4¾	Jan	5½	July
Consol Div Sec pref	------	6½	6½	25	6	Sept	8½	July
Consolidated Paper Corp *	7⅛	3⅜	8½	80,262	2⅞	Aug	7¾	Jan
Cub Aircraft	1.50	1.00	1.66	900	50c	Aug	3.50	Jan
David & Frere Ltee A *	------	11	11	102	11	Sept	17	Mar
B *	------	1.50	1.50	6	1.25	Jan	2.50	Feb
Dominion Engineering *	32	28	35	750	22	Aug	38	Feb
Donnacona Paper A *	5⅞	3	6⅝	9,095	2	Aug	5¾	Jan
B *	5½	4¾	6	1,191	2	Aug	5¼	Sept
EasternDairies7%cm pf 100	------	3	3	25	2½	Apr	4⅛	Jan
Fairchild Aircraft Ltd 5	5½	3½	6	7,315	2¾	Sept	**6**	**Jan**
Fleet Aircraft Ltd *	6½	4½	6½	6,805	3½	Aug	**10⅛**	**Jan**
Ford Motor of Can A *	20¾	18	21⅝	2,079	16½	Sept	**23⅛**	**Jan**
Fraser Companies Ltd *	13	7	14	1,120	5	Sept	14¾	Mar
Frasers Cos voting trust *	14	6¾	15	10,551	5	Aug	17¼	Jan
Intl Metal Industries *	------	6	6	10	7⅜	Jan	7⅜	Jan
Intl Paints 5% cum pref 20	12	12	12	20	11¾	Mar	13	Feb
Intl Utilities B 1	55c	55c	60c	200	40c	Aug	70c	Jan
Lake St John P & P *	17	17	17	248	5	Aug	20	Jan
Lake Sulphite Pulp Co *	2.00	1.10	2.00	885	75c	Apr	3⅝	Jan
Mackenzie Air Service *	------	50c	50c	50	50c	Jan	1.05	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	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
MacLaren Power & Paper*	14⅛	9¾	15	1,367	8	Sept	15	Jan
Massey-Harris 5% cmpf 100	47	41	47	925	29⅞	Apr	60½	Jan
McColl-Fron 6% cm pf 100	90	90	90	25	83	Feb	94	Mar
Melchers Distilleries pref 10	5	5	5	205	5	July	6½	Jan
Mitchell (Robt) Co Ltd *	12¾	10	14	1,985	6	Aug	16¾	Jan
Page-Hersey Tubes *	------	100	103½	66	97	Apr	104	Jan
Power Corp of Canada—								
6% cum 1st pref 100	------	99	99	10	100	Aug	105	Jan
Provincial Transport Co *	------	6	6½	180	6	Sept	7½	Mar
Sangamo	18½	18½	18½	50	17½	May	19¾	July
Sarnia Bridge Co A *	------	6	6	5	4½	Jan	5½	Jan
B *	------	2	2	100	6	Jan	6	Jan
Sou Can Pow 6% cm prf 100	------	110	110	36	107	Jan	110	July
Walkerville Brewery *	------	80c	1.00	300	70c	Aug	1.40	Jan
Walker-Good & Worts (H) *	------	34	37	1,480	36	Sept	50½	Jan
$1 cum pref *	------	18¼	19	100	18¼	Sept	20½	Jan
Mines—								
Aldermac Copper Corp *	45c	40c	65c	79,400	25c	June	65c	Sept
Beaufor Gold 1	------	13c	13c	100	7½c	June	14c	Feb
Big Missouri 1	------	14c	14c	500	9½c	June	28c	Jan
Cndn Malartic Gold *	55c	55c	55c	3,000	55c	Sept	1.00	Jan
Cartier-Malartic Gold 1	------	2c	2c	1,200	2c	Aug	6c	Jan
Cent Cadillac (new) 1	10c	10c	11c	9,700	10c	Sept	25½c	July
Central Patricia Gold 1	------	1.97	2.00	400	1.97	Sept	2.74	Jan
Coast Copper Co Ltd 5	------	2.15	2.15	400	2.15	Sept	2.15	Sept
Cons Chibougamau 1	------	15c	15c	1,000	11c	June	30c	July
Dome Mines Ltd *	------	28c	30½c	920	28	Sept	33¾	Aug
Duparquet Mining 1	------	2c	2½c	5,500	2c	Apr	8c	Jan
East Malartic Mines 1	------	2.00	2.35	2,200	2.05	Sept	2.80	Jan
Eldorado Gold M Ltd 1	------	75c	1.00	5,700	74c	Sept	2.35	Jan
Falconbridge Nickel *	------	5.75	6.70	3,820	4.50	Apr	6.70	Sept
Francoeur Gold *	------	30c	35c	7,400	16c	Apr	77c	Aug
Howey Gold Mines 1	------	25c	25c	500	25c	Sept	32c	June
Joliette-Quebec	------	2½c	2½c	200	2½c	Sept	6½c	Feb
Kirkland Lake Gold 1	------	1.15	1.15	100	1.18	Aug	1.74	Mar
Lake Shore Mines Ltd 1	------	31	36	442	34	Apr	50½	Jan
Macassa Mines 1	------	3.85	4.15	985	3.60	Sept	5.80	Jan
McIntyre-Porcupine 5	------	50	50	415	50	Sept	58¼	Mar
New True Fissure	------	35c	49c	38,600	20c	July	60c	Mar
O'Brien Gold 1	------	1.25	1.55	4,415	1.40	Aug	3.35	Jan
Pandora-Cadillac Gold 1	------	2½c	3½c	1,500	2½c	Sept	16c	Jan
Pato Cons Gold Dredging 1	------	2.20	2.30	3,000	2.00	Aug	2.55	Mar
Pend-Oreille M & M 1	------	1.45	2.55	13,100	1.20	Aug	2.55	Sept
Perron Gold 1	------	1.50	1.60	1,200	1.45	Jan	2.05	July
Pickle Crow Gold *	------	4.05	4.30	800	3.50	Sept	5.60	Mar
Quebec Gold 1	------	25c	25c	1,500	25c	Sept	60c	Feb
Shawkey Gold Mining 1	------	2½c	2½c	500	2c	June	4¾c	Jan
Sherritt-Gordon Mines 1	1.49	1.10	2.00	78,130	83c	Aug	2.00	Sept
Siscoe Gold Mines Ltd 1	93c	88c	1.00	8,650	80c	Sept	1.65	Jan
Sladen Mal 1	25c	25c	29½c	3,400	26c	Sept	74c	Jan
Stadacona (new) *	32c	31c	36c	76,085	30c	Sept	1.03	Feb
Sullivan Consolidated 1	------	60c	67c	4,300	60c	Aug	1.01	Mar
Sylvanite Gold 1	------	2.85	2.85	200	2.80	Apr	3.55	Jan
Teck-Hughes Gold Ltd 1	------	4.00	4.00	700	3.99	Sept	4.60	Mar
Wood Cad 1	------	9c	10c	2,200	8½c	Apr	18½c	Jan
Wright Hargreaves *	------	6.95	7.50	1,010	6.95	Sept	8.85	Mar
Oil—								
Anaconda Oil Co *	7½c	7½c	7½c	1,000	9c	Jan	15¼c	Jan
Anglo-Canadian Oil Co *	------	1.00	1.10	700	80c	Apr	1.51	Jan
Brown Oil Corp *	------	21½c	25c	4,700	10c	Jan	31c	Jan
Dalhousie Oil Co *	49c	45c	47c	5,450	30c	Aug	75c	Jan
Home Oil Co *	2.16	1.52	2.35	19,785	1.25	Sept	3.70	Jan
Okalta Oils Ltd *	------	1.05	1.12	400	1.00	Apr	1.72	Jan
Royalite Oil Co *	------	34¼	07½	685	26¼	Sept	44¾	Jan

Toronto Stock Exchange

Sept. 2 to Sept. 8, 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 *	2.50	80c	3.25	47,329	50c	Mar	3¼	Sept
6% preferred 100	10¾	4½	14	15,192	3½	June	21¼	Jan
Acme Gas *	------	6½c	6½c	620	4½c	Sept	9½c	Jan
Afton Mines Ltd 1	1½c	1½c	1½c	4,000	1½c	Aug	4c	Mar
Ajax O & G 1	20c	20c	20c	500	15c	Aug	30c	Jan
Alberta Pacific Consol 1	17c	16c	18½c	3,600	10c	Sept	30c	Jan
Alberta-Pacific Grain *	3⅛	2⅞	3½	310	1½	June	3½	Sept
Alberta Pac Grain pref 100	22	20	22	110	14	May	24	Jan
Aldermac Copper *	44c	36c	62c	366,900	24c	Sept	52c	Jan
Algoma Steel *	14⅛	13	15	1,220	7	Apr	15	Sept
Amm Gold Mines 1	4½c	4¼c	4½c	1,500	4¼c	Sept	17c	Jan
Anglo-Can Hold Dev *	95c	70c	1.15	38,040	60c	Sept	1.52	Jan
Arntfield Gold 1	8c	8c	12c	6,700	8c	Aug	17½c	Feb
Ashley 1	------	5c	5c	500	5c	Sept	10½c	Feb
Astoria Quebec 1	------	2¼c	4c	2,800	2¼c	Sept	6½c	Feb
Aunor Gold Mines 1	1.84	1.70	2.12	34,277	1.65	Sept	2.78	July
Bagamac 1	------	7c	12½c	7,625	7c	Sept	23c	Jan
Bankfield Cons 1	17c	15½c	21c	10,066	15c	Sept	38c	Jan
Bank of Montreal 100	200	200	203	50	200	Sept	220	Jan
Bank of Nova Scotia 100	------	302	303	22	300	Feb	310	Feb
Bank of Toronto 100	------	247½	250	94	239	Jan	255	June
Barkers *	------	3	3	55	3	Sept	7½	June
Base Metals *	25c	20c	34c	109,250	10¾c	Aug	34c	Sept
Bathurst Power A *	9⅜	7	9⅜	430	4¾	Aug	9⅜	Sept
B *	4	2¾	4	305	¾	Sept	4	Sept
Bear Expl *	------	6c	8c	5,700	6	Aug	32	Jan
Beattie Gold 1	1.00	95c	1.10	8,250	92c	Sept	1.28	July
A *	------	4	4	20	4	Sept	8½	Jan
1st preferred 100	------	101	101	10	99½	Jan	105	July
Beauharnois *	4¼	4	4¼	140	2⅞	Jan	5	Feb
Bell Telephone Co 100	160	159	162½	416	159	Sept	178	June
Bidgood Kirkland 1	10c	9¾c	12c	14,300	9¾c	Sept	30c	Jan
Big Missouri 1	------	11c	15c	16,386	10c	June	30c	Jan
Blue Ribbon *	------	4	5	225	3½	July	5	Sept
Preferred 50	34	30	34	240	25	Jan	34	Sept
Bobjo 1	8c	5½c	8⅜c	11,800	5½c	Sept	22c	Feb
Bralorne *	9½	9⅛	9¾	3,100	9⅛	Sept	12¼	June
Brazilian Traction *	6⅞	6⅜	7¾	5,367	5⅞	Sept	12¼	Mar
British American Oil *	22¼	19½	23	5,630	18¾	Sept	23¼	Jan
British Columbia Packers *	------	15	15	150	12	June	16¾	Aug
British Columbia Pow A *	23	21	23	156	21	Apr	28	Aug
British Dominion Oil *	------	10c	10c	500	6c	Sept	21½c	Jan
Broulan-Porcupine 1	19c	19c	25c	22,300	19c	Sept	75c	Jan
Brown Oil *	20c	13c	25c	35,700	13c	Sept	33c	Jan
Preferred 1	6.90	6.90	7.50	3,600	6.49	Sept	15.25	Jan
Building Products (new) *	14	14	16	2,975	14	Apr	19	July
Bunker Hill *	------	3c	3c	500	3c	Sept	11¼c	Jan
Burlington Steel *	14	10½	14	960	9½	Aug	14	Sept
Calgary & Edmonton *	1.95	1.30	2.30	23,220	1.11	Sept	2.80	Jan
Calmont 1	37c	30c	40c	32,000	20c	Aug	65c	Jan
Canada Bread *	4½	4	5	255	3½	May	5½	Jan
B 50	55	55	55	10	49	Apr	60	Aug
Canada Cement *	5½	5½	7	540	5½	Sept	10¼	Mar
Preferred 100	------	85	90	96	85	Sept	101½	Mar
Can Cycle & Motor pref 100	------	100	101	15	100	Sept	105	June
Canada Malting *	29½	29½	32	520	29½	Sept	38	June

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD & CO.

Members { The Toronto Stock Exchange
Winnipeg Grain Exchange
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11 Jordan Street TORONTO

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Canada North Power *	------	14	14	10	14	Sept	17½	Mar
Canada Packers *	90⅛	82	98	495	66	May	98	Sept
Canada Permanent 100	------	145	146	50	140⅛	Feb	153	Aug
Canada Steamships *	3.37	1.60	3.75	3,138	1.25	Aug	3.75	Sept
Preferred 50	12¾	6⅝	13½	2,596	6¼	Aug	13½	Sept
Canada Wire A *	58	57	62	130	55	July	65	Feb
B *	17	16	18	265	14	June	22	Feb
Canadian Breweries *	------	90c	95c	550	90c	June	1.80	Jan
Preferred *	16	16	16¼	130	16	Sept	23	Mar
Cndn Bk of Commerce 100	155	155	166	432	155	Sept	179	Mar
Canadian Canners *	------	4	7	1,389	2¾	July	7	Sept
Canadian Can A 20	------	17¾	18¾	335	16½	May	19	Mar
B *	9⅞	7	10⅛	3,920	6	May	10⅛	Sept
Can Car & Foundry *	15⅛	9	15¾	9,160	6½	Sept	18	Jan
Preferred 25	26½	19½	27	1,780	17½	Aug	34¼	Jan
Canadian Dredge *	12¾	12¾	14	45	12¾	Sept	23½	Jan
Cndn Industrial Alcohol A *	2½	1¾	2¾	2,115	1.50	May	2.75	Jan
B *	------	225	225	100	1.40	Apr	2.25	Sept
Canadian Locomotive 100	12	8	12	142	4⅜	July	12	Sept
Canadian Malartic *	------	50c	58c	5,200	50c	Sept	1.03	Jan
C P R 25	6⅜	3⅞	6¾	33,975	3	Sept	6¾	Sept
Cndn Wallboard A *	------	9	9	105	9	June	15	Jan
B *	------	9	9	35	9	Sept	13	Jan
Canadian Wine *	------	3⅞	4	300	3	Jan	4	Sept
Canadian Wirebound *	17	14⅝	17	602	14⅝	Aug	20½	Mar
Cariboo 1	------	1.85	2.03	2,100	1.78	Aug	2.40	June
Central Patricia 1	2.20	1.99	2.26	10,515	1.91	Sept	2.75	Jan
Central Porcupine 1	6½c	6½c	7c	5,000	6c	Jan	14½c	June
Chesterville-Larder Lake 1	70c	65c	82c	8,635	65c	Sept	1.39	Jan
Chromium *	60c	60c	69c	13,830	40c	Sept	85c	Feb
Commoll *	------	40c	40c	500	24c	Sept	55c	Jan
Commercial Petroleum *	24¾c	24¾c	26c	3,700	21¼c	Sept	36c	Jan
Cockshutt Plow *	7⅜	6	8½	1,957	5	Apr	8½	Sept
Coniarum Mines *	1.20	1.15	1.35	12,710	1.15	Sept	2.34	July
Consolidated Bakeries *	------	16½	17½	235	14	Apr	17½	Sept
Consol Chibougamau 1	21c	18c	21c	3,100	11c	July	30c	Aug
Cons Smelters 5	51¾	44	60	18,870	37¾	May	61	Jan
Consumers Gas 100	171	174	176	104	171	Sept	183	June
Cosmos *	------	18	20	368	16⅞	June	22	Jan
Davies Petroleum *	30c	21c	35c	23,914	18c	Sept	60c	Jan
Denison Nickel Mines 1	------	11c	15c	14,400	5c	Sept	16c	Jan
Distillers Seagrams *	15½	15	17	5,145	15	Sept	20⅝	Mar
Dome Mines (new) *	26½	26½	30¼	5,100	26½	Sept	34	Mar
Dominion Coal pref 25	19	19	19	10	15	Sept	19	June
Dominion Foundry *	30	22⅝	32	6,836	19	Apr	32	Sept
Preferred 100	105	105	105	30	104½	Jan	106½	July
Dominion Steel B 25	14⅛	10	15½	35,219	7½	Apr	15½	Sept
Dom Stores *	5½	5	6¼	1,090	4	Sept	7⅝	May
Dominion Tar *	6½	5½	6½	1,370	4	Aug	7	Mar
Dorval Siscoe 1	3½c	3c	3½c	5,000	3c	Sept	9¼c	Mar
Duquesne Mines 1	10½c	8c	11c	4,805	8c	Sept	27c	Mar
East Crest Oil *	7½c	5c	8c	15,200	4½c	Aug	13c	Mar
East Malartic 1	2.15	2.01	2.32	43,315	2.01	Sept	2.85	Aug
Eastern Steel *	------	14	14½	145	13½	Aug	17	Mar
Eastern Theatres pref 100	76	76	76	7	65	Jan	96	July
Easy Washing Machine *	------	2.13	2.13	300	1.50	Aug	2.87	May
Eldorado 1	99c	80c	1.00	19,365	75c	Aug	2.36	Jan
English Electric A *	34	34	34	20	25	July	34	Sept
B *	------	6	6	200	5	July	8⅛	May
Extension Oil	------	20¾	22	6,500	20¾	Sept	22	Sept
Falconbridge *	5.75	5.50	6.75	20,920	4.50	Apr	6.75	Sept
Fanny Farmer 1	22	20½	22¼	4,402	19	Apr	24	Mar
Federal-Kirkland 1	------	2¾c	3c	1,000	2½c	Sept	8½c	Jan
Fleet Aircraft *	5¾	5	6½	765	3⅞	Aug	10¼	Jan
Ford A *	19½	17⅝	21½	8,325	16½	Apr	23⅝	Jan
Foundation Petroleum *	11¼c	9c	12c	4,950	7c	Aug	14¾c	Jan
Francoeur *	26c	26c	33c	33,315	15c	Apr	72c	Aug
Gatineau Power *	11⅞	11	13	265	11	Jan	16¼	Mar
Preferred 100	84	84	88	20	84	Sept	95	July
Rights *	3½	3½	3⅞	135	2½	Jan	6	Mar
General Steel Wares *	8⅝	5	8⅝	3,245	4½	Aug	8⅝	Sept
Gillies Lake 1	5½c	5c	5¾c	5,500	4c	Jan	11¾c	Feb
Glenora 1	1½c	1½c	1½c	6,000	1½c	June	4c	Mar
God's Lake 1	41c	35c	43c	31,300	20c	Feb	49c	Aug
Goldale Mines 1	18½c	17½c	20c	4,700	15c	Mar	28c	Jan
Gold Eagle 1	9½c	8½c	11c	6,700	4½c	July	13½c	Jan
Goodfish 1	1c	1c	1c	3,000	1c	Aug	3½c	Jan
Goodyear Tire & Rubber *	80	72	80	182	66	Apr	80	Sept
Preferred 50	54⅞	52½	55	105	52½	Sept	58¼	June
Grandoro *	4⅞c	4⅞c	4⅞c	500	4½c	Apr	7c	Jan
Great Lakes voting *	7¾	5	8	791	3	Aug	8	Sept
Great Lakes vot trust *	19	12	20⅝	863	9¼	Sept	20⅝	Sept
Great Lakes Paper *	6⅞	6⅞	7½	60	5¼	Jan	8	Jan
Preferred *	------	12	12	28	12	Sept	15	Apr
Great West *	60	60	70	170	60c	Aug	1.25	July
Preferred 50	12	12	15	76	12	Sept	15	Sept
Greening Wire *	------	10½	10½	185	9⅞	Aug	12½	May
Gunnar Gold 1	------	40c	45c	4,700	35c	Sept	64c	Jan
Gypsum Lime & Alabas *	4	3½	4¼	1,996	3	Sept	6¼	Jan
Halliwell 1	2c	2c	2¼c	4,000	2c	Sept	6c	Jan
Hamilton Theatres 1	------	90c	90c	100	45c	Feb	1.00	Mar
Harding Carpets *	------	2¾	3	385	2½	Apr	4	June
Hard Rock 1	85c	74c	90c	26,650	70c	Sept	1.95	Jan
Harker 1	5½c	5c	5½c	4,200	5c	Sept	10c	Jan
Hedley Mascot 1	------	35c	49c	2,500	35c	Sept	1.58	Feb
Highwood *	------	17c	18c	5,500	10c	Aug	35c	Jan
Hinde & Dauch *	9½	9	10	420	8	Apr	15	Jan
Hollinger Consolidated 5	13¼	12¾	14⅛	4,603	12½	Sept	15½	July
Home Oil Co *	2.15	1.50	2.40	73,647	1.23	Sept	3.75	Jan
Homestead Oil 1	------	6c	9c	6,500	5c	Sept	26½c	Jan
Honey Dew *	------	9	9	235	9	Sept	11	Aug
Howey Gold 1	27c	24c	30c	9,650	24c	Jan	37c	Aug
Hudson Bay Min & Sm *	31¾	31½	39½	21,625	25½	Apr	39½	Sepe
Huron & Erie 100	------	65	65	25	60	Sept	70¾	Mar
20% preferred 100	------	9	9	15	8¼	June	9½	Jan
Imperial Bank 100	200	197	209½	73	197	Sept	221	June
Imperial Oil *	16¼	13½	16¾	19,193	12⅞	Sept	17¼	Mar
Imperial Tobacco 5	------	16	17	170	15	Apr	17	Sept
Inspiration 1	15c	15c	22c	3,000	15c	Sept	45c	Jan
Intl Metals A *	7	4¼	7	695	3¼	Aug	7¼	Mar
Intl Metal pref 100	------	83	83	95	70	Apr	91½	Jan
A preferred 100	82	82	82	60	70	Apr	90	Aug
International Mining 1	------	9⅞c	9⅞c	175	7c	Apr	9⅞c	Sept

*No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
International Nickel	*	50½	50	60⅛	41,504	42⅞	Apr	60⅛	Sept
International Petroleum	*	25½	20	26	18,363	18⅝	Aug	27½	Jan
Island Mountain	50c	------	85c	85c	650	85c	Sept	1.26	Apr
Jack Waite	1	------	35c	50c	32,700	16½c	May	50c	Sept
Jacola Mines	1	------	2¾c	2⅞c	1,000	2¾c	Sept	11½c	Jan
Jellicoe	1	------	11c	11c	1,100	10⅞c	Aug	18¼c	July
J M Consolidated	1	------	2½c	2½c	2,100	2½c	Sept	11c	Jan
Kelvinator	*	9	9	9	35	9	Sept	12	Aug
Kerr-Addison	1	1.62	1.55	1.83	34,990	1.47	Apr	2.14	Aug
Kirkland Lake	1	1.06	1.00	1.28	38,540	1.00	Sept	1.75	Mar
Lake Shore	1	31½	31¼	36½	4,731	31¼	Sept	50½	Jan
Lake Sulphite	*	1¾	1	1¾	750	½	Apr	3¼	Mar
Lake of the Woods	*	------	22	22	150	13¾	Apr	21	July
Lamaque Gold Mines	*	6.10	6.00	6.40	8,325	5.50	Feb	7.30	Aug
Lapa-Cadillac	1	14c	11c	15c	10,600	10c	Sept	54c	Jan
Laura Secord (new)	3	10½	10	11½	1,965	10	Szpt	13⅛	Jan
Lava-Cap	1	------	72c	75c	3,400	59c	Mar	85c	Jan
Lebel Oro	1	2⅞c	2c	2⅞c	17,500	2c	Sept	8¼c	Jan
Legare pref	25	------	5	5	25	5	Sept	8¼	Aug
Leitch	1	67c	65c	75c	21,800	58c	Sept	90c	June
Little Long Lac	*	2.48	2.30	2.70	4,164	2.30	Sept	3.60	Jan
Loblaw A	*	27	25½	27	622	22½	Apr	27¾	Aug
B	*	24½	22½	24½	797	21	Apr	24¾	Aug
Macassa Mines	1	3.75	3.55	4.10	6,055	3.50	Sept	5.90	Jan
MacLeod Cockshutt	1	1.71	1.30	1.66	26,130	1.30	Sept	3.20	Jan
Madsen Red Lake	1	------	24c	28c	13,100	22c	Sept	55c	Jan
Malartic Gold	1	35c	35c	46c	28,700	35c	Sept	75c	May
Manitoba & Eastern	*	⅞c	⅞c	⅞c	500	⅞c	Sept	2½c	Aug
Maple Leaf Gardens	*	5	5	5	20	3⅛	Apr	6	June
Maple Leaf Milling	*	4.87	2.00	5.50	10,796	1.00	Apr	2.50	July
Preferred	*	7¼	6	7¼	1,158	2½	Apr	7¼	Sept
Naralgo	1	2½c	2½c	2½c	1,500	2½c	Apr	7c	Jan
Massey-Harris	*	6½	3⅛	7	16,293	2⅛	Apr	7½	Jan
Preferred	100	45	40	46	2,715	29½	Apr	60	Jan
McColl Frontenac	*	6	6	6¼	235	5⅝	June	7½	Mar
Preferred	100	90	88½	90	90	82½	Feb	94	Mar
McDougall-Segur	*	------	12c	14c	1,000	8c	Sept	24c	Jan
McIntyre Mines	5	47	47	55	3,845	47	Sept	59	Mar
McKenzie Red Lake	1	1.05	1.00	1.15	12,960	1.00	Sept	1 38	May
McVittie-Graham	1	9½c	9c	10c	6,000	6c	Mar	20½c	June
McWatters Gold	*	42c	35c	48c	7,200	35c	Aug	75c	Jan
Merland Oil	*	------	5c	5½c	1,000	3c	May	7c	Jan
Mining Corp	*	1.36	1.15	1.80	26,285	1.00	Aug	2.05	Jan
Model Oils	1	------	25c	25c	1,900	20c	Sept	48c	Jan
Monarch Oils	25c	------	7c	7c	700	6c	Aug	12½c	Jan
Moneta	1	79c	75c	80c	12,550	65c	Sept	1.45	Jan
Moore Corp	*	40	35½	40½	1,286	35	Mar	40⅞	Aug
A	100	170	164	170	74	155	May	179	July
B	100	------	240	240	7	215	Apr	240	Aug
Morris-Kirkland	1	5c	5c	6c	22,600	4c	Sept	20c	Jan
National Grocers	*		5	6¼	900	4¼	Apr	6¾	Jan
Preferred	$-0	------	23¾	23¾	100	23	May	25	June
National Sewing A		------	9	9½	275	9	Sept	13⅛	Jan
National Steel Car	*	58¾	46	61	9,405	39¾	Aug	61¼	Jan
Naybob Gold	1	9½c	8½c	12c	27,300	8½c	Sept	51¼c	Jan
Newbec	*	4⅞c	2½c	6c	72,150	2c	Sept	9c	Jan
New Gold Rose	1	------	10c	10c	850	9c	July	25c	Jan
Nipissing	5	------	1.05	1.06	600	1 05	Sept	1.80	Mar
Noranda Mines	*	73	73	84	20,408	70	Apr	84	July
Nordon Oil	1	------	7c	7c	1,000	4½c	Sept	13c	Jan
Norgold	1	------	2⅞c	3c	5,500	2⅞c	Sept	6c	Feb
Normetal	*	60c	60c	95c	58,060	38c	Apr	95c	Sept
North Empire	1	7.75	7.75	8.25	400	7.75	Sept	9.50	Aug
O'Brien	1	1.55	1.20	1.60	8,655	1.20	Sept	3.35	Jan
Okalta Oils	*	1.00	99c	1.24	28,850	67c	Aug	1.73	Jan
Olga Gas	*	1⅛c	1⅛c	1⅛c	2,500	1c	July	2½c	Jan
Omega	*	23c	23c	23c	3,400	20c	Aug	53c	Jan
Orange Crush	*	------	3.00	4.00	300	1.50	Jan	5.00	Aug
Orange Cru pref	*	5⅝	5⅝	6½	250	4⅛	Jan	7½	June
Oro-Plata	*	------	25c	30c	5,800	16c	Aug	52½c	Jan
Pacalta Oils	*	------	4c	8c	11,200	3c	Aug	12c	Jan
Page-Hersey	*	105	100¼	105	337	94	Apr	105	Sept
Pamour Porcupine	*	1.85	1.67	1.90	9,790	1.65	Sept	4.75	Jan
Paymaster Cons	1	30c	29c	34c	29,100	29c	Sept	61c	Jan
Perron Gold	1	1.55	1.40	1.70	4,015	1.40	Sept	2.03	July
Photo Engraving	*	------	17½	17½	10	16½	Apr	20	Jan
Pickle Crow	1	4.00	3.75	4.30	12,610	3.35	Sept	5.60	Jan
Pioneer Gold	1	2.25	2.10	2.30	1,225	2.10	Sept	2.70	Jan
Powell Rou	1	1.48	1.41	1.70	5,200	1.18	Apr	2.45	Jan
Power Corp	*	------	9	9	20	7¾	Sept	12½	Mar
Prairie Royalties	25c	------	19c	24¾c	9,800	17c	Apr	25c	July
Premier	1	1.25	1.20	1.35	7,025	1.10	Sept	2.40	Jan
Pressed Metals	*	------	5	8½	160	5	Sept	10¾	Mar
Preston E Dome	1	1.17	1.15	1.40	41,950	1.10	Sept	1 75	Feb
Quebec Mining	1	------	24c	24c	500	24c	Sept	65c	Jan
Red Crest	*	------	3c	3c	500	3c	Aug	9c	Jan
Reeves-Macdonald	1	40c	40c	40c	900	25c	Apr	40c	Sept
Reno Gold	1	------	29c	31½c	3,720	20c	Mar	46c	Mar
Riverside Silk	*	------	25½	25½	60	22½	Apr	28	May
Roche L L	1	4½c	3½c	4½c	6,000	3½c	Sept	11¾c	Jan
Royal Bank	100	170	170	179	38	170	Sept	192	Mar
Royalite Oil	*	35	28½	37⅛	2,047	26	Sept	44½	Jan
St Anthony	1	8c	6½c	8c	3,500	6½c	Sept	15½c	Feb
St Lawrence Corp	*	4⅞	3½	5¼	1,120	2	Aug	5¼	Sept
San Antonio	1	1.55	1.32	1.70	19,245	1.18	Jan	2.03	Aug
Sand River Gold	1	7c	5c	7c	6,500	5c	Sept	17c	Mar
Senator-Rouyn	1	------	17c	22c	3,200	21c	Sept	51c	Aug
Shawkey	1	------	2c	2¾c	1,500	2c	July	4¾c	Jan
Sheep Creek	50c	1.06	1.00	1.08	2,700	92c	Jan	1.25	June
Sherritt-Gordon	1	1.47	1.10	2.00	425,052	75c	Sept	2.00	Sept
Sigman Mines, Quebec		5.50	5.25	5.75	1,579	5.25	Sept	7.70	Aug
Silverwoods	*	------	2.50	2.50	8	1.50	July	3.00	Aug
Silverwoods pref	*	5½	4¾	5¾	570	3½	Apr	5¾	Sept
Simpsons pref	100	------	84	86	30	78	Apr	95½	Aug
Siscoe Gold	1	------	85c	1.00	10,335	80c	Sept	1.65	Jan
Sladen Malartic	1	25c	25c	28c	8,150	25c	Sept	80c	Jan
Slave Lake	1	------	2½c	5c	7,000	2½c	Sept	13c	Jan
Stadacona	*	32½c	30c	38c	37,500	25c	Sept	1.03	Feb
Standard Chemical	*	------	6	10	451	3	Jan	10	Sept
Standard Paving	*	------	75c	75c	100	75c	Sept	3.50	Mar
Steel of Canada	*	84	74½	84¼	1,094	66½	Apr	84¼	Sept
Preferred	25	80	73	80	390	65	Jan	80	Sept
Straw Lake Beach	*	------	3c	3½c	12,500	3c	Sept	11c	Jan
Sturgeon River	1	------	9c	9c	1,000	9c	Sept	24¾c	Jan
Sudbury Basin	*	2.35	2.00	3.00	15,220	1.70	Sept	3.00	Jan
Sudbury Contact	1	5c	4½c	5½c	10,000	4½c	Sept	14½c	Feb
Sullivan	1	63c	60c	65c	6,600	58c	Aug	1.01	Jan
Sylvanite Gold	1	2.85	2.75	3.05	11,708	2.75	Sept	3.55	Jan
Teck Hughes	1	3.90	3.75	4.10	15,745	3.75	Sept	4.70	Jan
Texas-Canadian	1	------	75c	1.05	15,109	60c	Aug	1.30	Jan
Tip Top Tailors	*	11⅝	10	11⅞	295	8½	May	11⅞	Sept
Preferred	100	------	95	103	20	95	Sept	109	Jan
Toburn	1	------	1.40	1.40	600	1.25	Apr	2.30	Jan
Toronto Elevator	*	16	15½	16	195	10	Mar	17½	July
Preferred	50	------	44	44	35	41½	June	46	Feb
Toronto General Trust	100	------	80	80	8	79	July	90	Feb
Toronto Mortgage	50	------	98	98	25	98	Sept	113	Mar
Towagmac	1	37c	24c	44c	20,100	20c	July	40c	Jan
Uchi Gold	1	80c	70c	81c	6,325	70c	Sept	1.65	Jan
Union Gas	*	12¾	12½	13½	1,298	11	Apr	15	June
United Fuel A pref	50	------	28	28	75	28	May	38	Feb
B pref	25	2½	2½	2¾	210	2⅜	Apr	5	Feb

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	
United Steel	*	5¾	3⅞	6¾	37,295	3	Aug	7	Jan
Ventures	*	4.75	4.05	5.35	7,305	3.75	Sept	5.80	Jan
Waite Amulet	*	6.75	6.25	7.75	52,341	5.00	Sept	8.25	Jan
Walkers	*	37	33½	37½	2,735	33½	Sept	51¼	Jan
Preferred	*	17½	17¼	19	756	17¼	Sept	20½	Jan
Wendigo	1	------	8c	8½c	1,500	8c	Sept	15c	Feb
Western Canada Flour	*	------	4	5	200	2	Mar	5	Sept
W Canada Flour pref	100	40	37	44	185	15	Apr	44	Sept
Westflank	*	------	4c	4c	500	4c	May	8½c	Jan
Westons	*	10¾	10	11	930	9¾	Apr	12½	Jan
Preferred	100	------	85	88¾	20	85	May	96	Aug
Whitewater	1	7½c	6c	8c	24,000	1⅞c	July	8c	Sept
Wiltsey-Coghlin	1	------	2c	4½c	35,000	2c	Sept	8½c	Jan
Wood-Cadillac	1	9c	9c	9c	1,500	9c	Apr	18½c	Jan
Wright Hargreaves	*	6.70	6.70	7.55	17,077	6.70	Sept	8.90	Mar
Ymir Yankee Girl	*	3c	3c	3c	2,000	3c	Sept	9c	Mar
York Knitting	*	------	4½	5	100	4	Aug	5	Sept

Toronto Stock Exchange—Curb Section

Sept. 2 to Sept. 8, 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	1,000	1c	July	3½c	Feb
Canada Bud Brew	*	------	3¾	3¾	150	3¾	June	5	Apr
Canada Vinegars	*	10	10	11	40	10	Sept	14	Mar
Canadian Marconi	1	1.60	1.15	1.85	10,640	75c	June	1.85	Sept
Coast Copper	5	3.00	2.15	4.25	2,515	1.50	Apr	4.25	Sept
Consolidated Paper	*	7¼	5½	8½	47,040	2¾	Aug	8½	Sept
Consol Press A	*	------	6	6	25	5	Apr	7	Aug
Dalhousie	*	48c	40c	50c	7,800	25c	Sept	75c	Jan
DeHavilland	*	------	8	8	10	5	Sept	14	Mar
Dominion Bridge	*	35	28	38	2,460	23¾	Apr	38	Sept
Foothills	*	------	60c	75c	7,200	40c	Sept	1.45	Jan
Hamilton Bridge	*	2⅜	1	2¾	2,737	75c	Aug	6.00	Jan
Preferred	100	48	30	48	100	24	Apr	48	Sept
Humberstone	*	11	11	11	30	10	Aug	15½	June
Mandy	*	20c	15c	23c	15,300	10c	Sept	23c	Sept
Mercury Mills pref	100	------	12	12	100	5½	Jan	12	Sept
Montreal Power	*	29¼	28½	29¼	490	28	Sept	33	June
Oils Selections	*	------	2½c	2½c	1,000	1½c	May	3¼c	Jan
Pend Oreille	1	2.25	1.40	2.60	80,288	1.01	Sept	2.60	Sept
Rogers Majestic A	*	------	2	2½	350	1¾	May	3	Jan
Shawinigan	*	19¾	19	19¾	575	18¼	Aug	22¼	Mar
Supertest ordinary	*	------	33½	33½	$5	33½	Sept	38¾	Jan
Temiskaming Mining	1	4½c	4½c	5c	6,500	5½c	Sept	14½c	Feb

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Sept. 8

(Nominal Quotations)

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	52	54	Manitoba Power 5½s 1951	----	---
Alberta Pac Grain 6s 1946	----	---	5½s series B 1952	----	---
Beauharnois Pr Corp 5s '73	----	---	Maple Leaf Milling—		
Brown Co 1st 5½s 1946	38	40	2½s to '38-5½s to '49	----	---
Burns & Co 5s 1958	----	---	Montreal Island Pr 5½s '57	----	---
Calgary Power Co 5s 1960	----	---	Montreal L H & P—		
Canada Bread 6s 1941	----	---	3½s 1956	----	---
Canada North Pow 5s 1953	----	---	3½s 1973	----	---
Canadian Inter Pap 6s 1949	80	---	Montreal Tramway 5s 1941	----	---
Canadian Lt & Pow 5s 1949	----	---	Power Corp. of Can 4½s'59	86	---
Canadian Vickers Co 6s '47	55	60	5s Dec 1 1957	83	---
Consol Pap Corp—			Price Brothers 1st 5s 1957	----	---
5½s ex-stock 1961	46	48	2nd conv deb 4s 1957	----	---
Dom Gas & Elec 6½s 1945	84	87	Provincia Pap Ltd 5½s '47	----	---
Donnacona Paper Co—			Saguenay Power 4¼s A '66	----	---
4s 1956	65	---	4¼s series B 1966	----	---
East Kootenay Pow 7s 1942	----	---	Shawinigan W & P 4½s '67	----	---
Eastern Dairies 6s 1949	----	---	Smith H Pa Mills 4½s '51	----	---
Fraser Co 6s Jan 1 1950	----	---			
Gatineau Power 3¾s 1969	89	91	United Grain Grow 5s 1948	----	---
Gt Lakes Pap Co 1st 5s '55	75	80	United Securs Ltd 5½s '52	----	---
Int Pr & Pap of Nfld 5s '68	83	87	Winnipeg Elec 4½s 1960	85	---
Lake St John Pr & Pap Co			4-5s series A 1965	58	60
5½s 1961	66	---	4-5s series B 1965	42	44
5s 1951	32	---			

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—Leo J. Goldwater & Co., Inc. has been formed with offices at 40 Exchange Place, this city, to succeed to the over-the-counter securities business of the dissolved firm of B. C. Ressler & Co., Inc., with whom Mr. Goldwater was associated as manager of the guaranteed certificates and sales department. Mr. Goldwater is President and John J. H. Maurus, also formerly with B. C. Ressler & Co., Inc., is Secretary and Treasurer of the new firm, which will retain the sales personnel and organization of its predecessor and will specialize in real estate securities. Roland J. Lozier, formerly of R. J. Lozier & Co., will head the trading department and I. Frank, of the predecessor firm, will continue as research and statistical specialist.

The new firm will clear its business through the Stock Exchange firm of Faroll Brothers and Underwriters Trust Co., as did its predecessor.

—Formal announcement was made of the formation of W. Wallace Lyon & Co., members of the New York Stock Exchange, with offices at 14 Wall St., New York City. The new firm is to engage in a general investment and brokerage business. The partners are: W. Wallace Lyon, Leo B. O'Meara, Stock Exchange member, and E. Boudinot Fisher.

All of the above partners were formerly partners of Hartley Rogers, Lyon & Co., and before that Mr. Lyon, who has been engaged in the investment business since 1913, and Mr. O'Meara were associated in a previous Stock Exchange firm of W. Wallace Lyon & Co. Mr. Fisher previously headed the firm of E. B. Fisher & Co.

—G. M.-P. Murphy & Co. announce that Harold A. Haines, who was formerly a partner of Cadbury, Ellis & Haines, Philadelphia, has become associated with them in their Philadelphia office in charge of sales.

—Mayer & Lann, 120 Greenwich St. New York City, members of the New York Curb Exchange, are distributing an analysis of Canadian Marconi Co.

—John J. Ryan, formerly connected with the New Jersey Municipal Bond Department of Lehman Bros., is now associated with J. B. Hanauer & Co.

—John J. Ryan, formerly with Lehman Bros., is now associated with J. B. Hanauer & Co.

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Quotations on Over-the-Counter Securities—Friday Sept. 8

New York City Bonds

	Bid	Ask		Bid	Ask
a2¾s July15 1969	87½	89	a4½s Mar 1 1964	109½	113
a3s Jan 1 1977	92½	94½	a4¼s Apr 1 1966	110	113¼
a3s Feb 1 1979	92½	94½	a4¼s Apr 15 1972	110½	114½
a3¼s July 1 1975	94½	97	a4¼s June 1 1974	111	115
a3½s May 1 1954	99½	103	a4¼s Feb 15 1976	111¾	115¼
a3½s Nov 1 1954	99½	103	a4¼s Jan 1 1977	112	113½
a3½s Mar 1 1960	99	102	a4¼s Nov 15 '78	112½	116
a3½s Jan 15 1976	98½	101	a4¼s Mar 1 1981	114	117
a4s May 1 1957	105	108	a4½s May 1 1957	110	114
a4s Nov 1 1958	105	108½	a4½s Nov 1 1957	110	114
a4s May 1 1959	105	108½	a4½s Mar 1 1963	112	116¼
a4s May 1 1977	107	111	a4½s June 1 1965	113	117
a4s Oct 1 1980	108	111	a4½s July 1 1967	114	117½
a4¼s Sept 1 1960	108½	112½	a4½s Dec 15 1971	114½	118¾
a4¼s Mar 1 1962	109	112¾	a4½s Dec 1 1979	116½	121

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.80	----	World War Bonus—		
3s 1981	b2.90	----	4¼s April 1940 to 1949	b2.00	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.80	----	4s Mar & Sept 1958 to '67	124	----
Highway Imp 4½s Sept '63	130	----	Canal Imp 4s J&J '60 to '67	124	----
Canal Imp 4½s Jan 1964	130	----			
Can & High Imp 4¼s 1965	126	----	Barge C T 4¼s Jan 1 1945	111	----

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	103½	105½	1940-1941 M&S	b1.50	----
Gen & ref 2d ser 3¼s '65	104¾	105½	1942-1960 M&S	107	109½
Gen & ref 3d ser 3½s '76	97½	100½			
Gen & ref 4th ser 3s 1976	94	97	Inland Terminal 4¼s ser D		
Gen & ref 3¼s 1977	96	99	1940-1941 M&S	b1.80	----
George Washington Bridge			1942-1960 M&S	105	108
4½s ser B 1940-53 M&N	104	----			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	119	----
4½s Oct 1959	105	111			
4½s July 1952	104	110	Govt of Puerto Rico—		
5s Apr 1955	100	103	4½s July 1952	112	116
5s Feb 1952	110	115	5s July 1948 opt 1243	104½	108½
5½s Aug 1941	106	107¾			
			U S conversion 3s 1946	108	----
Hawaii 4½s Oct 1956	108	112¾	Conversion 3s 1947	109	----

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	100¾	101¾	3¼s 1955 opt 1945 M&N	101½	102½
3s 1956 opt 1946 J&J	100¾	101¾	4s 1946 opt 1944 J&J	107¼	108¼
3s 1956 opt 1946 M&N	100¾	101¾			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Burlington 5s	f22	25	Lincoln 4½s	86	88
4½s	f22	25	5s	88	90
Central Illinois 5s	f22	24	5½s	89	91
Chicago 4½s	f3¾	5¼	Montgomery 3¼s	98	100
5½s	f3¾	5¼	New Orleans 5s	99	101
			New York 5s	99	101
Dallas 3s	100	102	North Carolina 3s	98	100
Denver 3s	100	102			
			Ohio-Pennsylvania 5s	99	101
First Carolinas 5s	99	101	Oregon-Washington 5s	f41	45
First Texas of Houston 5s	99	101			
First Trust of Chicago—			Pacific Coast of Portland 5s	99	101
4¼s	100	102	Phoenix 4½s	103½	105½
4½s	100	101	5s	105	107
Fletcher 3¼s	100	102			
Fremont 4½s	78	---	St Louis 4½ and 5s	f22	24
5s	79	---	San Antonio 3s	100	101½
5½s	80	---	Southern Minnesota 5s	f12½	14
			Southwest 5s	86	88
Illinois Midwest 5s	97	100			
Iowa of Sioux City 4½s	95	97	Union of Detroit 4½s	99	101
Lafayette 5s	100	101½	5s	99	101
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	70	80
Dallas	100	115	125	Pennsylvania	100	22	27
Denver	100	40	---	Potomac	100	100	110
Des Moines	100	50	60	San Antonio	100	72	76
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 .50%	---	1% due Mar 1 1940	b .80%	---
1% due Oct. 16 1939	b .50%	---	1% due Apr 1 1940	b .85%	---
1% due Nov 1 1939	b .60%	---	1% due June 1 1940	b .85%	---
1% due Dec 1 1939	b .70%	---	1% due July 1 1940	b .90%	---
1% due Jan 2 1940	b .75%	---	¾% due Aug 1 1940	b .90%	---
1% due Feb 1 1940	b .80%	---			

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank				Harris Trust & Savings	100	278	290
& Trust	100	203	215	Northern Trust Co	100	520	533
Continental Illinois Natl							
Bank & Trust	33 1-3	70¼	72¼	SAN FRANCISCO—			
First National	100	207	212	Bk of Amer N T & S A	12½	36½	38½

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	16¾	18¼	National Bronx Bank	50	40	44
Bank of Yorktown	66 2-3	40	---	National City	12½	26½	28
Bensonhurst National	50	75	100	National Safety Bank	12½	12	14
Chase	13.55	32¼	34¼	Penn Exchange	10	11	13
Commercial National	100	160	166	Peoples National	50	45	52
				Public National	25	29	30½
Fifth Avenue	100	670	710				
First National of N Y	100	1850	1890	Sterling Nat Bank & Tr	25	22	24
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	412	422	Fulton	100	195	210
Bankers	10	55½	57½	Guaranty	100	269	274
Bronx County	7	4¼	5¼	Irving	10	12½	13½
Brooklyn	100	71¾	76¾	Kings County	100	1620	1660
				Lawyers	25	28	31
Central Hanover	20	97½	100½				
Chemical Bank & Trust	10	48	50	Manufacturers	20	36¾	38¾
Clinton Trust	50	38	48	Preferred	20	50¾	52¾
Colonial Trust	25	9½	11½	New York	25	112	115
Continental Bank & Tr	10	12¾	14¼				
Corn Exch Bk & Tr	20	55	56	Title Guarantee & Tr	20	3¾	4¾
				Underwriters	100	80	90
Empire	10	11¼	12¼	United States	100	1595	1645

Insurance Companies

	Par	Bid	Atk		Par	Bid	Ask
Aetna Cas & Surety	10	101½	105½	Home Fire Security	10	2⅛	3⅛
Aetna	10	43	45	Homestead Fire	10	18	19½
Aetna Life	10	27½	29	Ins Co of North Amer	10	65¾	68½
Agricultural	25	72	77	Jersey Insurance of N Y		40½	44½
American Alliance	10	21½	23	Knickerbocker	5	9¾	11¼
American Equitable	5	20¾	22¼	Lincoln Fire	5	2	2⅝
American Home	10	7	8¾	Maryland Casualty	1	2¾	3¾
American of Newark	2½	12½	14	Mass Bonding & Ins	12½	55	56½
American Re-Insurance	10	41¼	43¼	Merch Fire Assur com	5	45	49
American Reserve	10	22¼	23¾	Merch & Mfrs Fire New'k	5	6¾	7¾
American Surety	25	46	48	Merchants (Providence)	5	3	4½
Automobile	10	29¾	31¾				
				National Casualty	10	24	26
Baltimore American	2½	6¼	7¼	National Fire	10	58¼	60¼
Bankers & Shippers	25	94	98	National Liberty	2	7¼	8¼
Boston	100	593	610	National Union Fire	20	120½	126½
Camden Fire	5	19½	21½	New Amsterdam Cas	2	12¾	14¼
Carolina	10	26	27½	New Brunswick	10	32¼	34¼
City of New York	10	22	23½	New Hampshire Fire	10	43	45½
City Title	5	6¼	7½	New York Fire	5	15¼	16¾
Connecticut Gen Life	10	23¼	24¾	Northeastern	5	4¼	5¼
Continental Casualty	5	31	33	Northern	12.50	99	104
Eagle Fire	2½	1⅝	2⅝	North River	2.50	25¼	26¾
Employers Re-Insurance	10	45	47	Northwestern National	25	120	125
Excess	5	8½	9½	Pacific Fire	25	120	124½
Federal	10	43	44½	Phoenix	10	72¾	74¾
Fidelity & Dep of Md	20	121	123½	Preferred Accident	5	16¼	18¼
Fire Assn of Phila	10	63¼	65¼	Providence-Washington	10	31	33
Fireman's Fd of San Fr	25	85	88				
Firemen's of Newark	5	8½	9¾	Reinsurance Corp (N Y)	2	8	9¼
Franklin Fire	5	30¾	32¾	Republic (Texas)	10	24	25½
General Reinsurance Corp	5	41¼	43½	Revere (Paul) Fire	10	25¼	26¾
Georgia Home	10	22¼	24¼	Rhode Island	5	3	4½
Gibraltar Fire & Marine	10	25	27	St Paul Fire & Marine	62½	220	225
Glens Falls Fire	5	39½	41½	Seaboard Fire & Marine	5	6	7¾
Globe & Republic	5	10¾	12¼	Seaboard Surety	10	31½	33½
Globe & Rutgers Fire	15	20¼	23	Security New Haven	10	28	30
2d preferred	15	63½	66½	Springfield Fire & Mar	25	113½	116½
Great American	5	26¾	28¼	Stuyvesant	5	3	4
Great Amer Indemnity	1	9¾	12	Sun Life Assurance	100	320	370
Halifax	10	19¼	20¾	Travelers	100	415	425
Hanover	10	26	27½	U S Fidelity & Guar Co	2	20½	21¾
Hartford Fire	10	73½	75½	U S Fire	4	49¾	51¾
Hartford Steamboiler	10	55	57	U S Guarantee	10	56¼	58¾
Home	5	32½	34½	Westchester Fire	2.50	32¼	34¼

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	f52	----	Series A 3-6s 1954	82	----
Associated Mtge Cos Inc—			Series B 2-5s 1954	95	----
Debenture 3-6s 1953	56½	58½			
			Potomac Bond Corp (all		
Cont'l Inv Bd Corp 2-52 '53	84	----	issues) 2-5s 1953	80	----
Cont'l Inv DebCorp3-6s '53	66	----	Potomac Cons Deb Corp—		
Empire Properties Corp—			3-6s 1953	51	54
2-3s 1945	58	----	Potomac Deb Corp 3-6s '53	50	52
Interstate Deb Corp 2-5s'55	49	----	Potomac Franklin Deb Co		
Mortgage Bond Co of Md			3-6s 1953	55	----
Inc 2-5s 1953	98	----			
			Potomac Maryland Debenture Corp 3-6s 1953	88	----
Nat Bondholders part ctfs			Potomac Realty Atlantic		
Central Funding			Deb Corp 3-6s 1953	51	----
series B & C	f22	----	Realty Bond & Mortgage		
series A & D	f22	----	deb 3-6s 1953	60	----
Nat Cons Bd Corp 2-5s '53	80	----	Unified Deben Corp 5s 1955	48	50
Nat Deben Corp 3-6s 1953	51	----			

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	6	8	Kobacker Stores—			
B/G Foods Inc common	*	1¼	1⅞	7% preferred	100	65	----
Bohack (H C) common	*	2½	3½				
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	*	19	21

* 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. 8—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	69	74
Albany & Susquehanna (Delaware & Hudson)	100	10.50	116	122
Allegheny & Western (Buff Roch & Pitts)	100	6.00	53	58
Beech Creek (New York Central)	50	2.00	25	28
Boston & Albany (New York Central)	100	8.75	76	80
Boston & Providence (New Haven)	100	8.50	16	19
Canada Southern (New York Central)	100	3.00	42	45
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	79	82
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	58	62
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	72½	75½
Betterment stock	50	2.00	43	46
Delaware (Pennsylvania)	25	2.00	41	44
Fort Wayne & Jackson pref (N Y Central)	100	5.50	52	56
Georgia RR & Banking (L & N-A C L)	100	9.00	146	152
Lackawanna RR of N J (Del Lack & Wertern)	100	4.00	38	42
Michigan Central (New York Central)	100	50.00	750	950
Morris & Essex (Del Lack & Western)	50	3.875	25	27½
New York Lackawanna & Western (D L & W)	100	5.00	50	54
Northern Central (Pennsylvania)	50	4.00	80½	84
Oswego & Syracuse (Del Lack & Western)	50	4.50	35	38
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	158	164
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	142	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	63	67
St Louis Bridge 1st pref (Terminal RR)	100	6.00	130	136
Second preferred	100	3.00	65	67
Tunnel RR St Louis (Terminal RR)	100	6.00	130	136
United New Jersey RR & Canal (Pennsylvania)	100	10.00	228	235
Utica Chenango & Susquehanna (D L & W)	100	6.00	48	53
Valley (Delaware Lackawanna & Western)	100	5.00	55	60
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	54	58
Preferred	100	5.00	55	60
Warren RR of N J (Del Lack & Western)	50	3.50	23	26
West Jersey & Seashore (Penn-Reading)	50	3.00	50	----

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b3.00	2.00
Baltimore & Ohio 4½s	b4.50	3.50
Boston & Maine 4½s	b4.75	3.50
5s	b4.75	3.50
3½s Dec 1 1936-1944	b4.50	3.50
Canadian National 4½s	b5.00	3.50
5s	b5.00	3.50
Canadian Pacific 4½s	b4.75	3.00
Cent RR New Jersey 4½s	b4.50	3.50
Chesapeake & Ohio—		
4½s	b3.50	2.50
Chicago & Nor West 4½s	b4.50	3.50
Chic Milw & St Paul 4½s	b5.00	4.25
5s	b5.00	4.25
Chicago R I & Pacific—		
Trustees' ctfs 3½s	95	97
Denver & R G West 4½s	b4.75	4.00
5s	b4.75	4.00
Erie RR 4½s	b4.75	4.00
Great Northern 4½s	b4.00	2.00
Hocking Valley 5s	b4.00	2.00
Illinois Central 4½s	b4.00	3.00
Internat Great Nor 4½s	b4.75	4.00
Long Island 4½s	b4.25	3.00
5s	b4.50	3.50
Maine Central 5s	b4.50	3.50
Missouri Pacific 4½s	b4.25	3.25
5s	b4.25	3.25

	Bid	Ask
New Orleans Tex & Mex—		
4½s	b4.50	3.50
New York Central 4½s	b4.00	3.00
New York Chicago & St. Louis 4½s	b4.25	3.25
New York New Haven & Hartford 4½s	b4.75	4.00
5s	b4.75	4.00
Northern Pacific 4½s	b4.00	2.00
Pennsylvania RR 4½s	b2.50	1.50
4s series E due Jan & July 1937-49	b3.50	2.00
2¾s series G non-call Dec 1 1937-50	b3.50	2.00
Pere Marquette 4½s	b4.00	2.50
Reading Co 4½s	b3.50	2.00
St Louis-San Francisco—		
4s	b4.50	3.50
4½s	b4.50	3.50
St Louis Southwestern 5s	b4.00	3.00
Southern Pacific 4½s	b4.00	3.00
Southern Ry 4½s	b3.75	2.00
Texas Pacific 4s	b3.50	2.00
4½s	b3.50	2.00
5s	b3.00	2.00
Virginia Ry 4½s	b2.50	1.50
Western Maryland 4½s	b4.00	3.00
Western Pacific 5s	b4.75	4.00

Miscellaneous Bonds

	Bid	Ask
Commodity Credit Corp		
¾% notes Nov 2 1939	99.30	100.4
⅞% Aug 1 1941	99.8	99.20
Fed'l Home Loan Banks		
2s Dec 1940	100½	101
2s Apr 1 1943	101⅜	101¾
Federal Natl. Mtge Assn		
2s May 16 1943—		
Call Nov16'39 at 101	100	101½
1⅛s Jan 3 1944—		
Call Jan 3 '40 at 102	99	99½
Home Owners' Loan Corp		
⅜s May 15 1940	99.30	100.4
⅝s May 15 1941	99.24	100

	Bid	Ask
New York City Parkway Authority 3½s '68	101	103
3½s revenue 1944	b 2.50	less 1
3½s revenue 1949	b 3.00	less 1
Reconstruction Finance Corp—		
⅞% notes July 20 1941	99.12	99.28
⅞% Nov 1 1941	99.12	99.28
⅞% Jan 15 1942	99.12	99.28
Triborough Bridge—		
4s s f revenue '77 A&O	105	107
4s serial revenue 1942	b 2.00	less 1½
4s serial revenue 1968	b 3.60	less 2
U S Housing Authority—		
1⅜% notes Feb 1 1944	99.12	99.28

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	14	15¾
Eastern Sugar Assoc	1	12	13¼
Preferred	1	23	24¾
Savannah Sug Ref com	1	33¾	36¾
West Indies Sugar Corp	1	10⅝	11⅜

For footnotes see page 1611.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f26	30
6s	1945	f27	30
Atlantic Coast Line 4s	1939	100	----
Baltimore & Ohio 4½s	1939	51	52
Boston & Albany 4½s	1943	69	73
Boston & Maine 5s	1940	40	43
4½s	1944	30	34
Cambria & Clearfield 4s	1955	96	99
Chicago Indiana & Southern 4s	1956	----	68½
Chicago St. Louis & New Orleans 5s	1951	76	81
Chicago Stock Yards 5s	1961	100	103
Cleveland Terminal & Valley 4s	1995	53½	55½
Connecting Railway of Philadelphia 4s	1951	110	----
Cuba RR. improvement & equipment 5s	1960	35	39
Florida Southern 4s	1945	70	77
Hoboken Ferry 5s	1946	40	----
Illinois Central—Louisville Div. & Terminal 3½s	1953	63	----
Indiana Illinois & Iowa 4s	1950	60	----
Kansas Oklahoma & Gulf 5s	1978	95	99
Memphis Union Station 5s	1959	109	----
New London Northern 4s	1940	97	100
New York & Harlem 3½s	2000	96	100
New York Philadelphia & Norfolk 4s	1948	93	95
New Orleans Great Northern Income 5s	2032	f14½	16
New York & Hoboken Ferry 5s	1946	----	30
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s extended to	1949	68	75
Philadelphia & Reading Terminal 5s	1941	99	102
Pittsburgh Bessemer & Lake Erie 5s	1947	113	----
Portland Terminal 4s	1961	88	94
Providence & Worcester 4s	1947	70	----
Terminal RR. Assn of St. Louis 3¾ ser. B	1974	----	102.60
Terre Haute & Peoria 5s	1942	100	103
Toledo Peoria & Western 4s	1967	95	100
Toledo Terminal 4½s	1957	104	108
Toronto Hamilton & Buffalo 4s	1946	96	----
United New Jersey Railroad & Canal 3½s	1951	102	----
Vermont Valley 4½s	1940	72	75
Vicksburgh Bridge 1st 4-6s	1968	66	68
Washington County Ry. 3½s	1954	40	43
West Virginia & Pittsburgh 4s	1990	54½	57

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3⅜	4⅜
American Arch	*	34	37½
Amer Bemberg A com	*	13	15½
American Cynamid—			
5% conv pref	10	11⅞	12⅝
American Enka Corp	*	38	42
American Hard Rubber—			
8% cum pref	100	89	---
American Hardware	25	24¼	25⅝
Amer Maize Products	*	17½	22
American Mfg. 5% pref	100	59	64½
Andian National Corp	*	28½	32
Art Metal Construction	10	14¾	16¾
Bankers Indus Service A	*	¼	¾
Burdines Inc common	1	4¾	6¼
Cessna Aircraft	1	2	3
Chic Burl & Quincy	100	44	47
Chilton Co common	10	3	4
Columbia Baking com	*	7	9
$1 cum preferred	*	18	20
Crowell-Collier Pub	*	26¼	28¼
Dennison Mfg class A	10	½	1
6% preferred		10	16
Dentist's Supply com	10	58	60½
Devoe & Raynolds B com	*	20	24
Dictaphone Corp	*	30¼	34¼
Dixon (Jos) Crucible	100	27	31
Domestic Finance cum pf	*	27¾	30¾
Douglas (W L) Shoe—			
Conv prior pref		2	3¼
Draper Corp	*	69½	72½
Fairchild Eng & Airpl	1	3	3⅝
Federal Bake Shops	*	6	7
Preferred	30	18	23
Fohs Oil Co	*	8	9
Foundation Co For shs	*	⅝	1¼
American shares	*	2¼	3
Garlock Packing com	*	41	43
Gen Fire Extinguisher	*	12	13
Gen Machinery Corp com	*	19	20¾
Good Humor Corp	1	3⅝	5⅛
Graton & Knight com	*	5¾	7½
Preferred	100	40	44
Great Lakes SS Co com	*	35	47½
Great Northern Paper	25	38½	41½
Harrisburg Steel Corp	5	10½	12
Interstate Bakeries com		1⅞	2⅝
$5 preferred		30	34
Kildun Mining Corp	1	⅝	¾
King Seeley Corp com	1	7¾	8⅞
Landers Frary & Clark	25	27½	29¼
Lawrence Portl Cement	100	15	18
Ley (Fred T) & Co	*	1	2¼
Long Bell Lumber	*	10	11
$5 preferred	100	40	42
Macfadden Pub common	*	2¼	3¼
Preferred	*	21½	24½
Marlin Rockwell Corp	1	41	43
McKesson & Robbins	5	3⅛	3¾
$3 conv preferred	*	18	18¾
Merck Co Inc common	1	34½	39
6% preferred	100	116	---
Mock Judson & Voehringer			
7% preferred	100	105	115
Muskegon Piston Ring	2½	13¼	15¼
National Casket	*	24	---
Preferred	*	98	---
Nat Paper & Type com	*	3⅜	4⅝
5% preferred	100	19	22

	Par	Bid	Ask
New Britain Machine	*	30¼	32½
New Haven Clock—			
Preferred 6½%	100	44½	45½
Norwich Pharmacal	2½	17¾	18⅞
Ohio Match Co	*	7½	8¾
Pan Amer Match Corp	25	14	15½
Pathe Film 7% pref	*	102	---
Petroleum Conversion	1	35c	60c
Petroleum Heat & Power	*	1¾	2½
Pilgrim Exploration	1	5	6
Pollak Manufacturing	*	13¼	15
Remington Arms com	*	5¼	6¼
Scovill Manufacturing	25	30½	32½
Singer Manufacturing	100	159	163
Singer Mfg Ltd		3	4
Skenandoa Rayon Corp	*	6½	8½
Solar Aircraft	1	3⅞	4⅞
Standard Screw	20	41	44
Stanley Works Inc	25	40¾	43½
Stromberg-Carlson Tel Mfg		3¼	4¼
Sylvania Indus Corp	*	18⅝	20⅛
Taylor Wharton Iron &			
Steel common	*	8½	10½
Tennessee Products	*	2⅜	2½
Time Inc	*	126	130½
Trico Products Corp	*	29½	31½
Triumph Explosives	2	3¼	4⅛
Tubize Chatillon cum pf	10	80½	87½
United Artists Theat com	*	⅞	1⅝
United Piece Dye Works	*	⅝	1
Preferred	100	4¾	6
Veeder-Root Inc com	*	48½	51½
Warren (Northam)—			
$3 conv preferred	*	42	---
Welch Grape Juice com	5	15¼	17¼
7% preferred	100	107½	---
West Va Pulp & Pap com	*	14¼	16
Preferred	100	94¼	97
West Dairies Inc com v t c	1	1	1¾
$3 cum preferred	*	20	23
Wickwire Spencer Steel	*	8	8⅞
Wilcox & Gibbs com	50	6½	8½
WJR The Goodwill Sta	5	22½	25½
Worcester Salt	100	40	---
York Ice Machinery	*	4	5¼
7% preferred	100	28	30½
Bonds—			
Amer Writ Paper 6s	1961	f45½	48
Bethlehem Steel 3¼s	1959	†	---
Brown Co 5½s ser A	1946	f	---
Carrier Corp 4½s	1948	74	77½
Crown Cork & Seal 4½s	'48	96½	98½
Deep Rock Oil 7s	1937	f54	56½
Haytian Corp 8s	1938	f31½	24½
Houston Oil 4¼s	1954	94	95½
McKesson & Rob 5½s	1950	77	78
Minn & Ont Pap 6s	1945	f32	34½
Nat Radiator 5s	1946	f17½	21
N Y World's Fair 4s	1941	31	34
Old Bell Coal inc 6s	1948	31	33½
Scovill Mfg 5½s	1945	107¾	109¼
Shell Union Oil 2½s	1954	90	90½
Socony-Vacuum Oil 3s	1964	99¾	100¾
Woodward Iron—			
1st 5s	1962	106	---
2d conv income 5s	1962	115½	119

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	90½	96
Preferred	100	112¾	116¼
Bell Telep of Canada	100	150	155
Bell Telep of Pa pref	100	120	122
Cuban Teleph 6% prf		45	52
Emp & Bay State Tel	100	45	---
Franklin Telegraph	100	25	---
Gen Telep Allied Corp—			
$6 preferred	*	100	102½
Int Ocean Telegraph	100	70	75
Mtn States Tel & Tel	100	126	130
New York Mutual Tel	100	15	---
Pac & Atl Telegraph	25	14	16
Peninsular Telep com	*	29	32
Preferred A		28	29¼
Rochester Telephone—			
$6.50 1st pref	100	110	---
So & Atl Telegraph	25	14	17
Sou New Eng Telep	100	148	151
Wisconsin Telep 7% pf	100	115	120

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Quotations on Over-the-Counter Securities—Friday Sept. 8—Continued

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Investing Companies

Par	Bid	Ask
Adminis'd Fund 2nd Inc..*	12.22	13.00
Affiliated Fund Inc...1¼	3.68	4.03
Amerex Holding Corp..	15	16½
Amer Business Shares....	3.43	3.80
Amer Gen Equities Inc 25c	.44	.49
Am Insurance Stock Corp*	4	4½
Assoc. Stand Oil Shares..2	5⅝	6⅛
Bankers Nat Invest Corp		
*Class A.....	6⅜	7⅜
Basic Industry Shares..10	3.95	----
Boston Fund Inc.....	15.93	17.13
British Type Invest A...1	.20	.35
Broad St Invest Co Inc..5	24.41	26.11
Bullock Fund Ltd.....1	14	15½
Canadian Inv Fund Ltd..1	3.65	4.05
Century Shares Trust...*	22.92	24.65
Chemical Fund.....1	10.66	11.54
Commonwealth Invest...1	3.60	3.92
*Continental Shares pf100	10¼	11
Corporate Trust Shares..1	2.52	----
Series AA.....1	2.41	----
Accumulative series...1	2.41	----
Series AA mod.....1	2.90	----
Series ACC mod.....1	2.90	----
*Crum & Forster com...10	26¼	28¼
*8% preferred.....100	118	----
*Crum & Forster Insurance		
*Common B share...10	30	32½
*7% preferred.....100	112	----
Cumulative Trust Shares..*	5.04	----
Delaware Fund.....	15.95	17.24
Deposited Bank Shs ser A1	1.53	----
Deposited Insur Shs A...1	2.84	----
Deposited Insur Shs ser B1	2.53	----
Diversified Trustee Shares		
C.....3.50	3.90	----
D.....1	6.00	6.75
Dividend Shares.....25c	1.27	1.40
Eaton & Howard Management Fund series A-1...	17.65	18.95
Equit Inv Corp (Mass)..5	27.64	29.72
Equity Corp $3 conv pref 1	28½	29¼
Fidelity Fund Inc.....*	19.24	20.71
First Mutual Trust Fund..	7.30	8.07
Fiscal Fund Inc—		
Bank stock series...10c	2.39	2.66
Insurance stk series.10c	3.09	3.45
Fixed Trust Shares A...10	10.12	----
Foreign Bd Associates Inc.	6.96	7.66
Foundation Trust Shs A..1	4.00	4.55
Fundamental Invest Inc..2	18.15	19.73
Fundamental Tr Shares A2	5.15	5.87
B.....*	4.66	----
General Capital Corp....*	30.90	33.23
General Investors Trust..*	4.85	5.19
Group Securities—		
Agricultural shares.....	5.75	6.26
Automobile shares.....	4.89	*5.24
Aviation shares.....	7.70	8.37
Building shares.....	5.73	6.24
Chemical shares.....	7.08	7.30
Food shares.....	4.16	4.86
Investing shares.....	3.92	4.28
Merchandise shares.....	5.17	5.63
Mining shares.....	6.81	7.41
Petroleum shares.....	5.13	5.59
RR equipment shares....	4.31	4.70
Steel shares.....	6.17	6.72
Tobacco shares.....	4.85	5.28
*Huron Holding Corp....1	.10	.30
Incorporated Investors..*	17.31	18.61
*Independence Trust Shs..	2.22	----
Institutional Securities Ltd		
Bank Group shares.....	1.06	1.17
Insurance Group Shares..	1.27	1.40
Investors Fund C.....1	10.88	11.62

Par	Bid	Ask
Keystone Custodian Funds		
Series B-1.....	26.20	28.64
Series B-2.....	21.52	23.55
Series B-3.....	14.18	15.53
Series K-1.....	13.86	15.22
Series K-2.....	9.50	10.53
Series S 2.....	13.60	14.98
Series S-3.....	11.00	12.18
Series S-4.....	4.27	4.81
Manhattan Bond Fund Inc	6.85	7.56
Maryland Fund Inc...10c	5.12	5.67
Mass Investors Trust....1	20.99	22.57
Mutual Invest Fund....10	11.12	12.15
Nation Wide Securities—		
Common.....25c	3.74	----
Voting shares.....	1.31	1.46
National Investors Corp.1	5.68	6.05
New England Fund.....1	13.31	14.34
N Y Stocks Inc—		
Agriculture.....	8.00	8.66
Automobile.....	5.36	5.82
Aviation.....	9.60	10.38
Bank stock.....	8.38	9.06
Building supplies.....	5.92	6.42
Electrical equipment...	7.76	8.40
Insurance stock	9.47	10.24
Machinery.....	8.12	8.78
Metals.....	8.87	9.59
Oils.....	8.73	9.44
Railroad equipment....	7.33	7.94
Steel.....	8.01	8.67
No Amer Bond Trust ctfs.	45¼	----
No Amer Tr Shares 1953..*	2.36	----
Series 1955.....1	2.88	----
Series 1956.....1	2.83	----
Series 1958.....1	2.51	----
Plymouth Fund Inc...10c	.41	.46
*Putnam (Geo) Fund.....	14.41	15.41
Quarterly Inc Shares..10c	8.60	9.50
5% deb series A.....	99	102
Representative TrustShs10	10.57	11.07
Republic Invest Fund.25c	.25	.28
Selected Amer Shares..2½	9.49	10.34
Selected Income Shares...	4.45	----
Sovereign Investors.....	.70	.77
Spencer Trask Fund.....*	15.59	16.53
Standard Utilities Inc.50c	.52	.56
State St Invest Corp...	81¾	85
Super Corp of Am Tr ShsA	3.71	----
AA.....	2.55	----
B.....	3.87	----
Supervised Shares 3	10.07	10.95
Trustee Stand Invest Shs—		
Series C.....1	2.58	----
Series D.....1	2.53	----
Trustee Stand Oil Shs A.1	5.77	----
Series B.....1	5.65	----
Trusteed Amer Bank Shs B	.55	.61
Trusteed Industry Shares.	.86	.96
U S El Lt & Pr Shares A..	16¼	----
B.....	2.32	----
Voting shares.....	.95	----
Wellington Fund.....1	14.29	15.70
Investm't Banking Corp		
Blair & Co.....	1⅜	2⅛
Central Nat Corp cl A..	24	30
Class B.....	2	3
*First Boston Corp.....10	12¾	14¼
*Schoelkopf, Hutton &		
Pomeroy Inc com...10c	1	2

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref..*	97	98
Arkansas Pr & Lt 7% pref *	89¼	91
Associated Gas & Electric		
Original preferred.....*	2	3
$6.50 preferred.....*	4	5½
$7 preferred.....*	4½	5¾
Atlantic City El 6% pref..*	118½	----
Birmingham Elec $7 pref..*	67½	70
Buffalo Niagara & Eastern		
$1.60 preferred.....25	20¾	21⅞
Carolina Power & Light—		
$7 preferred.....*	96	98
6% preferred.....*	88½	91
Central Maine Power—		
7% preferred.....100	101½	103½
$6 preferred.....100	92	94
Cent Pr & Lt 7% pref..100	101¾	103¾
Consol Elec & Gas $6 pref *	9	10¼
Consol Traction (N J)..100	52¼	55¾
Consumers Power $5 pref*	97½	100
Continental Gas & El—		
7% preferred.....100	89¼	91¼
Dallas Pr & Lt 7% pref..100	114	118
Derby Gas & El $7 pref...*	36	40
Federal Water Serv Corp—		
$6 cum preferred.....	18	20
$6.50 cum preferred...*	19	21
$7 cum preferred.....*	20	22
Idaho Power—		
$6 preferred.....*	107½	110
7% preferred.....100	109	111½
Interstate Natural Gas..*	23	25

Par	Bid	Ask
Interstate Power $7 pref..*	4¼	5¾
Jer Cent P & L 7% pf...100	x99	101
Kan Gas & El 7% pref..100	114	117½
Kings Co Ltg 7% pref..100	82	86
Long Island Lighting—		
6% preferred.....100	29	30¾
7% preferred.....100	31½	34
Mass Utilities Associates—		
5% conv partic pref...50	32½	33½
Mississippi Power $6 pref *	78½	81½
$7 preferred.....*	82½	86
Mississippi P & L $6 pref..*	78	80½
Miss Riv Pow 6% pref..100	113	115½
Missouri Kan Pipe Line..5	x4⅝	5½
Monongahela West Penn		
Pub Serv 7% pref.....25	25½	28
Mountain States Power—		
7% preferred.....100	58¾	61½
Nassau & Suf Ltg 7% pf 100	26	28
Nebraska Pow 7% pref..100	110	113
New Eng G & E 5½% pf..*	30	31½
New Eng Pub Serv Co—		
$7 prior lien pref.....*	45½	47½
New Orl Pub Serv $7 pf..*	105½	108½
New York Power & Light—		
$6 cum preferred.....*	100	102½
7% cum preferred...100	107¼	110¼
N Y State Elec & Gas—		
5½% pref.....100	98	100
Northern States Power—		
(Del) 7% pref.....100	63¼	66¼
(Minn) 5% pref.....*	101	103

Public Utility Stocks—Continued

Par	Bid	Ask
Ohio Edison $6 pref.....*	100	101¾
$7 preferred.....*	106½	109
Ohio Power 6% pref...100	110½	113
Ohio Public Service—		
6% preferred.....100	97	100¼
7% preferred.....100	107½	110½
Okla G & E 7% pref..100	107	109½
Oklahoma Nat Gas—		
5.50% prior pref.....*	100	102
Pacific Ltg $5 pref.....*	101	103
Pacific Pr & Lt 7% pf..100	82¼	84¾
Penn Pow & Lt $7 pref...*	106½	107¾
Queens Borough G & E—		
6% preferred.....100	29	31
Republic Natural Gas....1	5½	6½

Par	Bid	Ask
Rochester Gas & Elec—		
6% preferred D.....100	100½	103
Sierra Pacific Power com.*	17¾	19¼
Sioux City G & E $7 pf..100	91	95½
Southern Calif Edison—		
6% pref series B.....25	27¼	28¼
Texas Pow & Lt 7% pf..100	101½	104
Toledo Edison 7% pf A..100	106½	108½
United Gas & El (Conn)—		
7% preferred.....100	86	89
Utah Pow & Lt $7 pref...*	60¼	62
Virginian Ry 100	149½	156
Washington Gas Lt.....*	25¼	26¼
West Penn Pr 4½% pf 100.	105	106

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	44½	47
Amer Utility Serv 6s..1964	78½	81
Associated Electric 5s..1961	65	67
Assoc Gas & Elec Corp—		
Income deb 3½s...1978	30½	31½
Income deb 3¾s...1978	32¼	33
Income deb 4s.....1978	34½	35¼
Income deb 4½s...1978	37¾	38¾
Conv deb 4s.....1973	61	63
Conv deb 4½s.....1973	64½	66
Conv deb 5s.....1973	69	70½
Conv deb 5½s.....1973	75½	---
8s without warrants.1940	97	99
Assoc Gas & Elec Co—		
Cons ref deb 4½s..1958	36	---
Sink fund inc 4½s..1983	32	---
Sink fund inc 5s....1983	33	35
S f inc 4½s-5½s...1986	32	34
Sink fund inc 5-6s..1986	35	40
Blackstone Valley Gas & Electric 3½s....1968	105	107
Cent Ark Pub Serv 5s..1948	94	97
Central Gas & Elec—		
1st lien coll tr 5½s..1946	80½	83
1st lien coll trust 6s..1946	85½	88½
Cent Ill El & Gas 3¾s..1964	91	92½
Central Illinois Pub Serv—		
1st mtge 3¾s.....1968	97	98½
Central Pow & Lt 3¾s '69.	91½	92½
Central Public Utility—		
Income 5½s with stk '52	f1⅞	2⅞
Cities Service deb 5s..1963	71⅛	72⅝
Cons Cities Lt Pow & Trac		
5s.....1962	90	92½
Consol E & G 6s A...1962	52	53½
6s series B.....1962	52	54
Crescent Public Service—		
Collinc 6s (w-s)....1954	54	56½
Cumberl'd Co P&L 3½s'66	101½	103½
Dallas Pow & Lt 3½s..1967	105	---
Dallas Ry & Term 6s..1951	69	71½
Federated Util 5½s...1957	75¾	78¼
Havana Elec Ry 5s...1952	f43½	---
Inland Gas Corp 6½s..1938	f52	54½

	Bid	Ask
Iowa Public Serv 3¾s..1969	96	97½
Kan City Pub Serv 4s,1957	30¾	32½
Kansas Power Co 4s..1964	96½	97½
Kan Pow & Lt 3½s..1969	104	105
Lehigh Valley Transit 5s '60	60½	63
Lexington Water Pow 5s '68	79	83½
Missouri Pr & Lt 3¾s..1966	102	104
Mountain States Power—		
1st 6s.....1938	98	100
New Eng G & E Assn 5s..'62	65	---
N Y, Pa & N J Util 5s 1956	77	80
N Y State Elec & Gas Corp		
4s.....1965	99	100
1st 3¾s.....1964	99½	100½
Nor States Power (Wisc)—		
3½s.....1964	----	---
Okla Nat Gas 3¾s B..1955	102	103
Old Dominion par 5s..1951	73½	76
Parr Shoals Power 5s..1952	100	104
Penn Pow & Lt 3½s..1969	101½	102½
Peoples Light & Power—		
1st lien 3-6s.....1961	87¼	89¾
Portland Electric Power—		
6s.....1950	f22⅝	25⅛
Pub Util Cons 5½s...1948	83	87
Republic Service—		
Collateral 5s.....1951	----	73½
Rochester Gas & El 3¼s '69	99	101
St Joseph Ry Lt Heat & Pow		
4½s.....1947	103	---
Sioux City G & E 4s. 1966	99	100½
Southern Bell Tel & Tel—		
3s 1979.....	97	98
Sou Cities Util 5s A..1958	52½	55
Tel Bond & Share 5s..1958	68½	70½
Texas Public Serv 5s..1961	91¼	93½
Toledo Edison 3½s...1968	102	102¾
Utica Gas & Electric Co—		
5s.....1957	126	---
Wash Wat Pow 3½s..1964	102½	103¼
West Texas Utils 3¾s..1969	96	98
Western Public Service—		
5½s.....1960	92	
Wisconsin G & E 3½s..1966	105	---
Wis Mich Pow 3¾s..1961	101	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s..1957	f25	28
Beacon Hotel inc 4s..1958	f7	8
B'way Barclay inc 2s..1956	f19	22
B'way & 41st Street—		
1st leasehold 3½-5s 1944	31	34
Broadway Motors Bldg—		
4-6s.....1948	62	65
Brooklyn Fox Corp—		
3s.....1957	f4	5½
Chanin Bldg 1st mtge 4s '45	39	42
Chesebrough Bldg 1st 6s '48	49	52
Colonade Construction—		
1st 4s (w-s).....1948	23	26
Court & Remsen St Off Bld		
1st 3½s.....1950	26	30
Dorset 1st & fixed 2s..1957	25	28
Eastern Ambassador		
Hotel units.....	3	4
Equit Off Bldg deb 5s..1952	28	32
Deb 5s 1952 legended...	28	32
500 Fifth Avenue—		
6½s (stamped 4s)..1949	28	31
52d & Madison Off Bldg—		
1st leasehold 3s.Jan 1 '52	33	36
Film Center Bldg 1st 4s '49	38	42
40 Wall St Corp 6s....1958	f20	22
42 Bway 1st 6s.....1939	f49	52
1400 Broadway Bldg—		
1st 4s stamped....1948	30	35
Fox Thea & Office Bldg—		
1st 6½s.....1941	f3⅜	5
Fuller Bldg deb 6s....1944	20	25
1st 2½-4s (w-s)....1949	35	38
Graybar Bldg 1st lshld 5s'46	78	80
Harriman Bldg 1st 6s..1951	17	19
Hearst Brisbane Prop 6s '42	41	44
Hotel St George 4s...1950	33	36
Lefcourt Manhattan Bldg		
1st 4-5s.....1948	52	---
Lefcourt State Bldg—		
1st lease 4-6½s....1948	53	---
Lewis Morris Apt Bldg—		
1st 4s.....1951	37	---
Lexington Hotel units....	41	45
Lincoln Building—		
Income 5½s w-s...1963	67	70
London Terrace Apts—		
1st & gen 3-4s.....1952	37	41
Ludwig Baumann—		
1st 5s (Bklyn).....1947	50	---
1st 5s (L I).....1951	60	---

	Bid	Ask
Metropolitan Chain Prop—		
6s.....1948	92	95
Metropol Playhouses Inc—		
S f deb 5s.....1945	65	69
N Y Athletic Club—		
2s.....1955	19	21
N Y Majestic Corp—		
4s with stock stmp..1956	4	5½
N Y Title & Mtge Co—		
5½s series BK.....	49¼	51¼
5½s series C-2.....	31½	33½
5½s series F-1.....	49⅝	51⅝
5½s series Q.....	39⅞	41⅞
Oilcrom Corp v t c.....	f3	---
1 Park Avenue—		
2d mtge 6s.....1951	51	55
103 E 57th St 1st 6s...1941	19	22
165 Bway Bldg 1st 5½s '51	39	41
Sec s f ctfs 4¼s (w-s) '58	39½	42½
Prudence Secur Co—		
5½s stamped.....1961	55	---
Realty Assoc Sec Corp—		
5s income.....1943	48⅝	51¼
Rittenhouse Plaza (Phila)		
2½s.....1958	35	39
Roxy Theatre—		
1st mtge 4s.....1957	56	60
Savoy Plaza Corp—		
3s with stock.....1956	f13	16
Sherneth Corp—		
1st 5¾s (w-s).....1956	f12	15
60 Park Place (Newark)—		
1st 3½s.....1947	36	40
61 Broadway Bldg—		
3½s with stock....1950	31	33
616 Madison Ave—		
3s with stock.....1957	23	26
Syracuse Hotel (Syracuse)		
1st 3s.....1955	66	70
Textile Bldg—		
1st 6s.....1958	34	37
Trinity Bldgs Corp—		
1st 5½s.....1939		41
2 Park Ave Bldg 1st 4-5s'46	49	52
Walbridge Bldg (Buffalo)—		
3s.....1950	14	18
Wall & Beaver St Corp—		
1st 4½s w-s.....1951	17	20
Westinghouse Bldg—		
1st mtge 4s.....1948	72	76

For footnotes see page 1611

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Quotations on Over-the-Counter Securities—Friday Sept. 8—Concluded

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in which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

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Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
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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	f23	---
7s 1948	f23	---
Barranquilla ,s'35-40-46-48	f19	23
Bavaria 6½s to 1945	f5	---
Bavarian Palatinite Cons Cities 7s to 1945	f----	---
Bogota (Colombia) 6½s '47	f18½	20
8s 1945	f15½	16½
Bolivia (Republic) 8s 1947	f3½	3¾
7s 1958	f3	3½
7s 1969	f3	3½
6s 1940	f3	4½
Brandenburg Elec 6s 1953	f5	---
Brazil funding 5s 1931-51	f13	14½
Brazil funding scrip	f25	---
Bremen (Germany) 7s 1935	f----	---
6s 1940	f----	---
British see United Kingdom		
British Hungarian Bank— 7½s 1962	f3	---
Brown Coal Ind Corp— 6½s 1953	f5	---
Buenos Aires scrip	f48	---
Burmeister & Wain 6s 1940	f110	---
Caldas (Colombia) 7½s '46	f15½	17
Cali (Colombia) 7s 1947	f----	---
Callao (Peru) 7½s 1944	f5½	7
Cauca Valley 7½s 1946	f15½	17
Ceara (Brazil) 8s 1947	f2	3½
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f----	---
Chilean Nitrate 5s 1968	f52¾	---
City Savings Bank Budapest 7s 1953	f3	---
Colombia 4s 1946	f65	70
Cordoba 7s stamped 1937	f49	54
Costa Rica funding 5s '51	f14	16
Costa Rica Pac Ry 7½s '49	f21	---
5s 1949	f14	16
Cundinamarca 6½s 1959	f14	15½
Dortmund Mun Util 6s½'48	f5	---
Duesseldorf 7s to 1945	f----	---
Duisburg 7% to 1945	f----	---
East Prussian Pow 6s 1953	f----	---
Electric Pr (Ger'y) 6½s '50	f5	---
6½s 1953	f5	---
European Mortgage & Investment 7½s 1966	f----	---
7½s income 1966	f----	---
7s 1967	f----	---
7s income 1967	f----	---
Farmers Natl Mtge 7s '63	f3	---
Frankfurt 7s to 1945	f----	---
French Nat Mail SS 6s '52	----	---
German Atl Cable 7s 1945	f5	---
German Building & Landbank 6½s 1948	f5	---
German Central Bank Agricultural 6s 1938	f5	---
German Conversion Office Funding 3s 1946	f9	12
German scrip	f2	---
Graz (Austria) 8s 1954	f----	---
Great Britain & Ireland— See United Kingdom		
Guatemala 8s 1948	f28	---
Hanover Harz Water Wks 6s 1957	f5	---
Haiti 6s 1953	----	---
Hamburg Electric 6s 1938	f----	---
Housing & Real Imp 7s '46	f----	---
Hungarian Cent Mut 7s '37	f3	---
Hungarian Ital Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s 1936	f3	---
Jugoslavia 5s funding 1956	25	35
Jugoslavia 2d series 5s 1956	20	28
Koholyt 6½s 1943	f5	---
Land M Bk Warsaw 8s '41	f----	---
Leipzig O'land Pr 6½s '46	f5	---
Leipzig Trade Fair 7s 1953	f5	---
Luneberg Power Light & Water 7s 1948	f5	---
Mannheim & Palat 7s 1941	f5	---
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	f5	---
Nassau Landbank ½s '38	f5	---
Nat Bank Panama— (A & B) 4s 1946-1947	f----	---
(C & D) 4s 1948-1949	f----	---
Nat Central Savings Bk of Hungary 7½s 1962	f3	---
National Hungarian & Ind Mtge 7s 1948	f3	---
North German Lloyd 6s '47	f----	---
4s 1947	f36	---
Oldenburg-Free State— 7s to 1945	f----	---
Oberpfals Elec 7s 1946	f5	---
Panama City 6½s 1952	f40	---
Panama 5% scrip	f61	64
Poland 3s 1956	f----	---
Porto Alegre 7s 1968	f6½	---
Protestant Church (Germany) 7s 1946	f5	---
Prov Bk Westphalia 6s '33	f5	---
6s 1936	f5	---
5s 1941	f5	---
Rio de Janeiro 6% 1933	f6½	---
Rom Cath Church 6½s '46	f5	---
R C Church Welfare 7s '46	f5	---
Saarbruecken M Bk 6s '47	f----	---
Salvador 7s 1957	f9½	---
7s ctfs of deposit 1957	f8½	10
4s scrip	f5	---
8s 1948	f15	---
8s ctfs of deposit 1948	f14	---
Santa Catharina (Brazil)— 8% 1947	f7½	---
Santa Fe 7s stamped 1942	67	71
Santander (Colom) 7s 1948	f17½	20
Sao Paulo (Brazil) 6s 1943	f6½	7½
Saxon Pub Works 7s 1945	f5	---
6½s 1951	f5	---
Saxon State Mtge 6s 1947	f5	---
Siem & Halske deb 6s 2930	f600	---
State Mtge Bk Jugoslavia 5s 1956	25	35
2d series 5s 1956	25	35
Stettin Pub Util 7s 1946	f5	---
Toho Electric 7s 1955	66	70
Tolima 7s 1947	f16½	18
United Kingdom of Great Britain & Ireland 4s 1990	----	---
3½% War Loan	----	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f5	---
Vesten Elec Ry 7s 1947	f5	---
Wurtemberg 7s to 1945	f5	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	99	101
Ashtabula Wat Wks 5s '58	104	---
Atlantic County Wat 5s '58	99	101
Butler Water Co 5s 1957	104	---
Calif Water Service 4s 1961	102	107
Chester Wat Serv 4½s '58	102	---
City of New Castle Water 5s 1941	101	---
City Water (Chattanooga) 5s series B 1954	100	---
1st 5s series C 1957	104	---
Community Water Service 5½s series B 1946	68	73
6s series A 1946	70	75
Connellsville Water 5s 1939	100	---
Huntington Water— 5s series B 1954	100	---
6s 1954	102	---
5s 1962	104	---
Indianapolis Water— 1st mtge 3½s 1966	100	104
Indianapolis W W Securs— 5s 1958	95	100
Joplin W W Co 5s 1957	104	---
Kokomo W W Co 5s 1958	104	---
Long Island Wat 5½s 1955	102	105
Middlesex Wat Co 5½s '57	103	---
Monmouth Consol W 5s '56	97	101
Monongahela Valley Water 5½s 1950	100	---
Morgantown Water 5s 1965	103	---
Muncie Water Works 5s '65	103	---
New Jersey Water 5s 1950	100	103
New Rochelle Water— 5s series B 1951	90	95
5½s 1951	92	97
New York Wat Serv 5s '51	92	97
Newport Water Co 5s 1953	100	---
Ohio Cities Water 5½s '53	92	97
Ohio Valley Water 5s 1954	105	---
Ohio Water Service 5s 1958	99	102
Ore-Wash Wat Serv 5s 1957	85	90
Penna State Water— 1st coll trust 4½s 1966	99	100½
Peoria Water Works Co— 1st & ref 5s 1950	98	102
1st consol 4s 1948	100	---
1st consol 5s 1948	98	---
Prior lien 5s 1948	103	---
Phila Suburb Wat 4s 1965	102	106
Pinellas Water Co 5½s '59	99	102
Pittsburgh Sub Wat 5s '58	100	---
Plainfield Union Wat 5s '61	105	---
Richmond W W Co 5s 1957	104	---
Roch & L Ont Wat 5s 1938	99	---
St Joseph Wat 4s ser A '66	106½	---
Scranton Gas & Water Co 4½s 1958	101	104
Scranton-Spring Brook Water Service 5s 1961	84	89
1st & ref 5s A 1967	85	90
Shenango Val 4s ser B 1961	100	---
South Bay Cons Wat 5s '50	74	79
Springf City Wat 4s A '56	99	---
Terre Haute Water 5s B '56	100	---
6s series A 1949	102	---
Texarkana Wat 1st 5s 1958	102	---
Union Water Serv 5½s '51	100	104
W Va Water Serv 4s 1961	100	103½
Western N Y Water Co— 5s series B 1950	94	99
1st mtge 5s 1951	92	---
1st mtge 5½s 1950	99	102
Westmoreland Water 5s '52	102	---
Wichita Water— 5s series B 1956	101	---
5s series C 1960	104	---
6s series A 1949	104	---
W'msport Water 5s 1952	103	---

For footnotes see page 1611.

CURRENT NOTICES

—The 1939 sixth edition of "Petroleum Facts and Figures," a 192-page book covering operations of the petroleum industry in all its branches, has been published by the American Petroleum Institute's Department of Public Relations. The new edition brings up to date all data in the 1937 fifth edition, and adds approximately 50 new or completely revised tables. As far as possible all usable new data available up to Aug. 1, 1939, are included.

The 215 tables in the sixth edition are distributed under seven chapter headings: utilizztion, production, refining, transportation, marketing, prices and taxation, and general. All tables, as nearly as possible, are in logical order under each chapter, to make the book in large measure self-indexing. A complete subject index, however, makes it easy to find specific facts.

In addition to the tabular material, important petroleum-industry lists are given in an appendix: directors, officers, and compelte committee roster of the American Petroleum Institute; list of Government petroleum statistical and regulatory agencies; a directory of petroleum and allied associations; a directory of petroleum company house organs; and a list of publications of the American Petroleum Institute.

Because so large an industry creates voluminous data, reflected in the large number of new tables, the sixth edition supplements, rather than supplants, the previous edition. Time-series tables from the fith edition are continued for years subsequent to 1933, with page references to prior data in the fifth edition.

Copies of the sixth edition, paper-bound and illustrated by Pictorial Statistics, may be obtained from the American Petroleum Institute, New York. Price of the new edition is $1.00.

—The organization of the new investment securities firm of Hartley Rogers, Torrey & Cohu, representing a consolidation of two previously existing investment and brokerage organizations, has been announced. The firm combines the underwriting, municipal and over-the-counter trading business of the former firm of Hartley Rogers, Lyon & Co. and the domestic and foreign commission business formerly conducted by the firm of Cohu Brothers & Georgeson. It will hold membership in the New York Stock Exchange and have offices at 14 Wall St., New York City.

General partners of the new firm are Hartley Rogers, Clare M. Torrey, Henry Wallace Cohu, Alexander J. M. Tuck, William V. Couchman, John Grimm Jr., and Charles E. Warner. A. T. Burchard will be a special partner.

Before his association with Hartley Rogers, Lyon & Co., Hartley Rogers was for years head of the firm of Hartley Rogers & Co., Inc., which maintained a national over-the-counter trading organization, and was also President of Hartley Rogers & Co. H. Wallace Cohu is a director of Northrop Aircraft, Inc. and was formerly President and director of Air Investors, Inc. Clare M. Torrey was formerly London representative of Blyth & Co., Inc. and was assistant to Herbert Hoover during the organization of the Belgian Relief program.

—T. Henry Boyd of Blyth & Co., Inc., President of the Municipal Bond Club of Chicago, announced that the third annual outing of the club is to be held Oct. 21 at the Bob O'Link Golf Club. Invitations have been sent to out-of-town guests. According to A. L. McDougall of McDougal & Condon, Inc., chairman of the program committee, the day's activities will include golf and tennis.

Other members of Mr. McDougal's committee include John S. McMillan, correspondent of the Mercantile-Commerce Bank & Trust Co. of St. Louis, M. S. Emrich of Harrinian Ripley & Co., Inc., and W. H. Hammond of John Nuveen & Co.

The other officers of the club are Walter E. Lang of Harriman Ripley & Co., Inc., Vice-President; L. Raymond Billett of Stern, Wampler & Co., Inc., Secretary; John M. Maxwell of the Northern Trust Co., Treasurer.

Directors include Eugene L. DeSpaebler of F. S. Moseley & Co.; Hardin H. Hawes of the Harris Trust & Savings Bank; Charles F. Hemenway of the Illinois Co. of Chicago; and John Nuveen Jr. of John Nuveen & Co.

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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. 4182 to 4187, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $13,044,560.

Argentine Republic (2-4182, Schedule B) has filed a registration statement 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. Filed Aug. 31, 1939. (For further details see page 1408 of the "Chronicle" of Sept. 2).

Commercial Shearing & Stamping Co. (2-4183, Form A-2) of Youngstown, Ohio, has filed a registration statement covering 102,363 shares of $1 par common stock, which will be offered at $6.50 per share. 63,354 shares are being offered by the company and 39,009 shares are being offered by nine stockholders. Company's portion of the proceeds will be used for the retirement of the 5% first mortgage bonds, due 1946 and the 6% serial debentures, due 1948, for construction and working capital. C. B. Cushwa, Sr. is President of the company Tobey & Co., Wadsworth & Co. and F. Eberstadt & Co., Inc. may b the underwriters. Filed Sept. 2, 1939.

Family Loan Society, Inc. (2-4184, Form A-2) of Wilmington, Del., has filed a registration statement covering 25,000 shares of no par $1.50 cumulative convertible series B preferred stock and 443,098 warrants for no par common stock to be issued to common stockholders. The company also registered 28,125 shares of common reserved for conversion of the preferred and 49,233 shares common reserved for exercise of the warrants at $18 a share. Proceeds of the issue will be used for bank loans and advances to subsidiaries to be used in making loans. R. DeWitt King is President of the company. Underwriter for preferred stock will be named by amendment and there will be no underwriter for the common stock. Filed Sept. 2, 1939.

Maryland Discount Corp. (2-4185, Form A-1), of Hyattsville, Md., has filed a registration statement covering 4,000 shares of $20 par 7% cumulative preferred stock and 4,000 shares of no par common stock. The stocks will be offered in units of one preferred share and one common share at $25 per unit. Proceeds will be used for future investments and working capital. Francis E. Chase is President of the company. Middle Atlantic Investment Co. has been named underwriter. Filed Sept. 5, 1939.

Aircraft Accessories Corp. (2-4186, Form A-1), of Glendale, Calif., has filed a registration statement covering 100,000 shares of 50 cents par 12% non-cumulative class A capital stock, which is optioned to certain persons at $1.50 per share, and will be resold by Eldred Potter & Co. Proceeds will be used for land, building improvements, machinery, equipment, advance to subsidiary and for working capital. Ted Lynn is President of the company. Eldred Potter & Co., et al, have been named underwriters. Filed Sept. 5, 1939.

Trend Corp. (2-4187, Form A-1), of Wilmington, Del., has filed a registration statement covering 500,000 shares of 25 cents par common stock, which will be offered at market. Proceeds will be used for investment. Edward P. Rubin is President of the company. Selected Investments Co. has been named underwriter. Filed Sept. 5, 1939.

The last previous list of registration statements was given in our issue of Sept. 2, page 1465.

Abraham & Straus, Inc.—*Earnings*—

6 *Months Ended July* 31—	1939	1938	1937
Sales	$10,030,139	$9,800,031	$10,383,169
x Net profit	95,815	loss5,804	70,943

x After interest, depreciation and taxes.—V. 149, p. 95.

Acadia Sugar Refining Co., Ltd.—*Sale Approved*—

The shareholders on Aug. 28 gave their approval to the sale of the company to the newly-formed Anglo-Dutch Refining Co. The offer had already been approved by the directors and must now come before shareholders again at a special meeting called for Sept. 13. Approval of three-quarters of the shareholders was required at the recent meeting, but at the final meeting a majority only will suffice. The proposal of sale was supported by 401,600 shares, representing over two-thirds of the company's capitalization, with only 1,600 shares in opposition.

The Anglo-Dutch offer calls for the payment of $1,500,000 in cash and a similar amount in 15-year debentures bearing 6% interest. The offer was made subject to the right of the purchaser to withdraw if Great Britain or Canada should become involved in a war.—V. 149, p. 1015.

Addressograph-Multigraph Corp.—*Earnings*—

7 *Months Ended July* 31—	1939	1938
Net profit after deprec., int., Fed. inc. taxes, &c.	$588,101	$686,165
Earnings per share on common stock	$0.78	$0.91

—V. 149, p. 867.

Aircraft Accessories Corp.—*Registers with SEC*—

See list given on first page of this department.

Allied Finance Corp.—*Indictments Returned*—

The Department of Justice and the Securities and Exchange Commission Sept. 5, reported the return of an indictment by the Federal Grand Jury of the District of Maryland sitting at Baltimore, charging four individuals and the Allied Finance Corp. with violating the mail fraud statute and the Securities Act of 1933, and with conspiracy to violate the mail fraud statute and the Securities Act of 1933. The indictment named as defendants A. G. W. Fritz of Baltimore, Md., President of the corporation, Philip Birnbaum, an attorney, David Kohler, associated with M. D. Schreiber Co., and M. D. Schreiber of M. D. Schreiber Co., all of New York, and the Allied Finance Corp. of Baltimore, Md.

The indictment charged that the defendants devised a scheme and artifice to defraud numerous persons who purchased the stock of the Allied Finance Corp. The defendants, the indictment charged, caused to be filed with the Securities and Exchange Commission a prospectus covering the sale of the stock of the Allied Finance Corp. and represented by means of such prospectus that the stock would be sold to the public at a price of $1.50 per share, that a commission would be paid to the brokers in the amount of 35c. a share, and that the balance of the sale price would be used for the general conduct of the business of Allied Finance Corp., whereas in fact the brokers were given approximately 92½c. of the proceeds from the sale of each share of stock and the corporation realized only 57½c. per share from each share of stock sold to the public at $1.50.

The indictment also charged that in order to induce the purchase of this stock by the public the defendants caused the corporation to pay dividends, when at the time the corporation was operating at a deficit.

Approximately $75,000 was realized by the brokers from the sale of this stock, and of that amount only approximately the sum of $28,000 went into the treasury of the corporation, the indictment charged.

Amalgamated Leather Cos., Inc. (& Subs.)—*Earnings*

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net income after int., deprec. & taxes	y$19,933	x$154,726	$160,163	$98,096

x Unaudited figure. y After deduction of $14,362 for depreciation. The foregoing figure does not reflect depreciation on inventory as of June 30, ast, estimated at approximately $113,000.—V. 148, p. 2109.

American Agricultural Chemical Co. (Del.)—*To Pay 30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the new stock now outstanding, payable Sept. 29 to holders of record Sept. 18. This compares with 35 cents paid on June 30, March 31, last and on Dec. 27, 1938. See also V. 149, p. 1316.

American Enka Corp.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 21. Dividend of $1 was paid on Nov. 1, 1938, and on Dec. 23, 1937.—V. 148, p. 3524.

American & Foreign Power Co., Inc.—*SEC Hearing*—

The Securities and Exchange Commission ordered Aug. 29 a hearing Sept. 27 on the application of the company, for exemption of itself and each of its subsidiaries from the provisions of the Holding Company Act of 1935 as subsidiaries of Electric Bond & Share Co.

According to the application Electric Bond & Share owns more than 10% of the outstanding voting securities of American & Foreign Power Co., Inc. The company's application states that it owns and controls, either directly or through the medium of subsidiary holding companies, securities of public utility concerns operating in Argentina, Brazil, Chile, China, Colombia, Costa Rica, Cuba, Ecuador, Guatemala, India, Mexico, Panama and Venezuela.

However, neither American & Foreign Power nor its subsidiaries, it is stated, owns or operated any properties located in the United States used for the generation, transmission, or distribution of natural or manufactured gas, nor do they own or operate any properties which are physically inter-connected with properties in this country.—V. 149, p. 1316.

American Insulator Corp.—*Earnings*—

Earnings for 5 Months Ended May 31, 1939

Net sales	$540,592
Net income after all charges	28,652
Earns. per share on 22,276 shs. of $1.50 pref. stock	$1.29

—V. 147, p. 3302.

American Meter Co., Inc.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Net sales	$2,697,336	$2,078,658
x Net profit	392,531	235,503
y Earnings per share	$1.61	$0.97

x After charges, Federal income taxes, &c. y On capital stock.—V. 149, p. 718.

American Safety Razor Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*	—1938	1939—6 *Mos.*	—1938
x Net profit	$219,800	$247,356	$426,473	$473,117
y Earns. per share	$0.42	$0.41	$0.81	$0.90

x After depreciation, reserve and Federal & foreign taxes, &c. y On 524,400 shares capital stock (par $18.50).—V. 148, p. 3681.

American Telephone & Telegraph Co.—*Gain in Phones*

Principal telephone subsidiaries of this company included in the Bell System gained 52,400 telephones during August. The gain for these companies in August, last year, was 35,300; in the same 1937 month 55,100, and in 1936, 66,800.

The August improvement brought the gain for the year to date to 434,379 stations compared with 162,400 last year, 606,400 in 1937 and 473,700 in 1936.—V. 149, p. 1168.

American Water Works and Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Sept. 2, 1939, totaled 44,893,000 kilowatt hours, an increase of 9.9% over the output of 40,860,000 kilowatt hours, an increase of 9.9% over the output of 40,860,000 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. 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
Sept. 2	44,893,000	40,860,000	51,118,000	48,272,000	39,805,000

Official Resigns—

Walter S. Finlay Jr., for many years associated with this company as Vice-President and director, and latterly President of the West Penn Electric Co., is resigning from these connections and is joining The J. G. White Engineering Corp. as Vice-President, according to an announcement made by Gano Dunn, President of the last-mentioned firm. Many years ago Mr. Finlay was for a short time a member of the J. G. White Engineering staff.—V. 149, p. 1466.

Arkansas Louisiana Gas Co.—*To Sell Bonds Privately*—

The Securities and Exchange Commission announced Sept. 6 that a hearing has been set for Sept. 15, in the Commission's Washington offices, on the declaration of the company, covering the issuance and sale of $3,300,000 of first mortgage bonds, 2¾%, series A, due 1940-44, $9,700,000 of first mortgage bonds, 3½%, series B, due 1945-54, and $6,500,000 of 5% debentures, due Sept. 2, 1955. The bonds are to be sold privately to two banking institutions and six insurance companies, and the debentures are to be issued to Arkansas Natural Gas Corp., the company's parent, to retire an equal amount of 5% debentures due 1952. The combined application of Arkansas Natural Gas Corp. for approval of the acquisition of the new debentures and for approval of the sale to the subsidiary company of $10,000,000 of 5% debentures due 1952 will also be considered at the hearing.

According to the declaration Guaranty Trust Co. of New York will purchase $2,800,000 of 2¾%, series A bonds and Central Hanover Bank & Trust Co. $500,000. The 3½%, series B bonds are to be sold to the following: Equitable Life Assurance Society of the United States, $4,850,000; Metropolitan Life Insurance Co., $3,550,000; Massachusetts Mutual Life Insurance Co., $400,000; Sun Life Assurance Co of Canada, $350,000; Teachers Insurance & Annuity Association of America, $300,000; Provident Mutual Life Insurance Co. of Philadelphia, $250,000.

The debentures are to be issued to Arkansas Natural Gas Corp., the company's parent, to refund its 5% debentures, due 1952. The parent company holds $10,000,000 of such debentures and, it is stated, $3,500,000 of the net proceeds from the sale of the bonds will be used to discharge the balance of the debentures held by the parent company.

The company will apply $9,236,500 of the net proceeds from the sale of the bonds to the retirement at 101½ of $9,100,000 of its first mortgage bonds, 4% series due 1951. The balance of the proceeds will be added to the company's working capital, it is stated.

Arkansas Natural Gas Corp. has filed an application for approval of the sale of $6,500,000 of the 5% debentures due 1952, which it will surrender upon delivery of a like amount of the new debentures. The application also seeks approval of the acquisition of the new debentures. Of the $3,500,000 to be received by the parent company, $3,000,000 will be applied to the reduction of its 6% note due 1943 held by Cities Service Co., a parent, and the balance will be added to working capital.—V. 148, p. 3212.

Archer-Daniels-Midland Co.—*Arranges* $3,000,000 *Bank Loan to Retire Preferred Stock*—

S. M. Archer, President, in remarks to stockholders says:

All of the outstanding 7% preferred stock has been called as of Nov. 1, 1939, at $115 per share and accrued dividend. This payment requires

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$3,162,500. A bank loan of $3,000,000 has been arranged at a favorable rate of interest, the loan to be repaid over a period of 7½ years. A substantial annual benefit will result for the common stock.

Company benefited from the general improvement in business which took place last year and all departments showed some profit.

Because of the growing importance of the Soybean industry the board authorized the construction of a modern plant and elevator at Decatur, Ill. This location was chosen because of the availability of the raw material and a favorable rate structure. Construction was started early in the year and the plant should be in operation this fall. There have also been expenditures for improvement and modernization of other facilities, chiefly linseed and soybean plants. For the year ended June 30 such expenditures were $1,433,572, and to complete the Decatur plant and other projects under way will require approximately $1,000,000.

Consolidated Income Account (Including Subsidiaries)

Years End. June 30—	1939	1938	1937	1936
Net sales	$61,965,860	$67,230,200	$80,518,912	$71,016,484
Cost of sales, &c	56,018,028	63,231,951	73,320,553	65,596,282
Depreciation	701,126	687,311	653,785	615,005
Balance	$5,246,706	$3,310,937	$6,544,574	$4,805,197
Other oper. revenues	$578,329	$534,171	$634,568	$522,390
Total	$5,825,035	$3,845,108	$7,179,142	$5,327,587
Sell., gen. & admin. exps	3,447,110	3,054,681	3,378,021	2,907,400
Operating profit	$2,377,925	$790,428	$3,801,121	$2,420,187
Interest	180,556	322,000	199,131	182,667
Miscell. charges	337,820	50,953	117,671	131,097
Balance	$1,859,549	$417,476	$3,484,319	$2,106,423
Other income	262,067	437,671	355,650	289,089
Profit	$2,121,616	$855,146	$3,839,969	$2,395,512
Fed. & State inc. tax	282,133	c417,408	a872,673	503,900
Net profit	$1,839,482	$437,738	$2,967,296	b$1,891,612
Preferred dividends	196,553	200,802	210,466	216,020
Common dividends	545,291	957,268	1,646,017	1,096,966
Surplus	$1,097,638	def$720,332	$1,110,814	$578,626
Shs.com.stk.out.(no par)	544,916	545,416	548,296	548,578
Earnings per share	$3.01	$0.43	$5.02	$3.05

a Includes surtax on undistributed income to Dec. 31, 1936. No provision has been made for possible surtax on the undistributed income for the first six months of the calendar year 1937. The companies' tax years, with one exception, end Dec. 31, and the amount of such tax, if any, is undeterminable until the net income and dividends for the entire year 1937 have been ascertained.

b Included in income for the year is $932,562 representing a portion of the amounts released to the company by the invalidation of the processing tax, the balance being carried as a reserve for all undetermined liabilities arising from such invalidation.

c Includes surtaxes of $257,488 on the undistributed income of 1937, the tax returns of this company and all subsidiaries except one being filed on a calendar year basis.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
x Oil mills, tank stations & tank cars (less depr.)	10,085,229	9,367,640	7% cum. pref. stk.	2,750,000	2,868,600
Inventories	16,788,607	16,025,990	y Common stock	9,606,990	9,736,999
Notes & accts. rec.	3,495,518	3,044,975	Notes payable	7,200,000	6,250,000
U. S. Gvt. duty drawback, &c	440,445	338,070	a Res. for undetermined liabs., &c.	------	1,668,631
Other assets	1,381,144	1,453,045	Accounts payable	1,968,199	1,173,002
Cash	2,099,436	2,882,871	Drafts payable	124,331	301,337
Goodwill, patents, &c	1	1	Long-term debt	13,500	15,000
Deferred charges	149,550	209,225	Accrued expenses	313,283	309,937
			Res. for conting	91,060	276,665
			Prov. for Federal tax, &c	532,188	635,452
			Surplus	11,710,368	10,204,953
			z Treasury stock	*Dr*130,009	*Dr*118,759
Total	34,439,931	33,321,817	Total	34,439,931	33,321,817

x After deducting $8,425,591 in 1939 and $7,837,875 in 1938 for reserve for depreciation. y Represented by 549,546 shares of no par value. z Represented by 4,630 in 1939 and 4,130 in 1938 no par shares. a Reserve for undetermined liabilities arising from invalidation of processing taxes. —V. 149, p. 1318.

Associated Gas & Electric Corp. (& Subs.)—*Earnings*—

12 *Months Ended July* 31—	1939	1938	—Increase— *Amount*	%
Electric	$105,530,442	$101,864,955	$3,665,487	4
Gas	14,452,833	14,141,495	311,338	2
Transportation	6,914,466	6,722,622	191,844	3
Water	2,990,680	2,057,239	933,441	45
Heating	1,539,406	1,577,151	x37,745	x2
Ice	1,330,840	1,303,052	27,788	2
Total operating revenues	$132,758,667	$127,666,514	$5,092,153	4
Operating expenses	56,440,377	57,234,009	x793,632	x1
Maintenance	8,273,980	8,624,448	x350,468	x4
Provision for taxes	17,878,245	16,421,088	1,457,157	9
Net operating revenue	$50,166,065	$45,386,969	$4,779,096	11
Provision for retirements	13,274,985	10,981,367	2,293,618	21
Operating income	$36,891,080	$34,405,602	$2,485,478	7

x Indicates decrease.

Note—Indicates operations of acquired properties since dates of acquisition.—V. 149, p. 570.

Associated Telephone & Telegraph Co.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Int. & divs. received from subsidiaries	$501,323	$526,886
Other income	34,768	34,209
Total income	$536,091	$561,095
Operating expenses and taxes	92,222	96,800
Net earnings	$443,869	$464,295
Debenture interest	329,116	335,302
General interest	11	63
Amortization of debt discount & expense	32,412	32,813
Expenditures in connection with investments	------	5,020
Net income	$82,329	$91,097
7% 1st preferred stock dividends	32,308	16,154
$6 1st preferred stock dividends	39,643	19,821
Balance for surplus	$10,378	$55,122

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Investments	23,380,139	23,673,098	a Capital stock	11,811,595	11,811,595
Pats., pat. rights, &c	1	1	Funded debt	11,900,000	12,068,000
Unamort. debt discount & exp	1,020,026	1,099,759	Due to subsidiary	-----	9,318
Other def. charges	4,384	2,661	Current liabilities	136,863	155,937
Due from subs	799,221	395,253	Deferred credit	18,750	------
Cash	417,475	415,131	Reserves	938,129	955,867
Accts. receivable	7,388	12,246	b Surplus reserved	175,000	75,000
			Earned surplus	648,296	522,433
Total	25,628,634	25,598,151	Total	25,628,634	25,598,151

a Represented by 7% cum., $100 par, $3,296,700 $6 cum., no par, $4,050,805- $4 preference cum., no par, $1,194,300; class A, cum. at $4 & partic., no par, $2,231,482, and common or ordinary $1, par, $1,038,308. b For general contingencies.—V. 149, p. 405.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Sept. 1, Associated Gas & Electric System reports net electric output of 96,931,203 units (kwh). This is an increase of 6,517,874 units or 7.2% above production of 90,413,329 units for a year ago.

Gross output, including sales to other utilities, amounted to 103,007,390 units for the current week.—V. 149, p. 1467.

Atlantic City Ambassador Hotel Corp.—*Earnings*—

Six Months Ended June 30—	1939	1938
Total house income	$223,272	$309,908
Cost of sales	$48,676	$69,115
Payroll	92,891	121,358
Other expenses	105,459	142,076
House loss	$23,756	$22,641
Repairs and maintenance	14,207	41,482
Total house loss	$37,963	$64,123
Store rentals	9,129	9,250
Gross operating loss	$28,834	$54,873
Taxes and insurance on building and contents	39,027	42,301
Trustee's, registrar's and transfer agent's charges	1,741	1,976
Interest on real estate taxes, notes payable and first mortgage loan	9,870	5,178
Depreciation	78,043	76,606
Net operating loss	$157,517	$180,936
Other additions	------	10,820
Net loss for period	$157,517	$170,115

Condensed Balance Sheet as at June 30, 1939

Assets—Cash, $23,690; accounts receivable (net after reserve), $18,934; inventories, $13,274; prepaid expenses, $26,875; investments, $55; fixed assets less reserves for depreciation from Jan., 1936 ($513,750)] $2,719,799; trade advertising unused, $3,640; deficiency of capital, $197,874; total, $3,004,145.

Liabilities—Accounts and notes payable, $146,339; contracts payable, $19,312; real estate taxes and interest penalties, $37,711; unemployment and retirement taxes, $1,409; payment agreements—balance of reorganization expenses, $47,609; first mortgage loan—instalments, $26,250; accrued expenses, $26,424; trade advertising—due bills outstanding, $8,090; first mortgage loan, 5%, $315,000; 20-year 4% income bonds—due Jan. 1, 1956, $2,376,000; capital stock issued—(par 10 cents each), $12,653; capital surplus, $397,426; deficit, $607,955; total, $3,004,145.—V. 147, p. 1631.

Atlantic Coast Fisheries Co.—*Earnings*—

3 *Months Ended July* 31—	1939	1938
Net loss	$31,437	$40,177
Reserved for depreciation	18,563	26,664
Net loss	$50,000	$66,841

—V. 149, p. 98.

Backstay Welt Co.—*Dividend Resumed*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Sept. 26 to holders of record Sept. 18. This will be the first dividend paid on the common shares since Jan. 15, 1938, when a regular quarterly dividend of 30 cents per share was distributed.—V. 148, p. 572.

Balfour Building, Inc.—*Earnings*—

Period Ended July 31—	1939—3 *Mos.*	—1938	1939—7 *Mos.*	—1938
Gross income	$51,010	$54,906	$119,137	$129,410
Oper. & misc. exps., inc. ins., deprec., repairs & alterations	26,964	25,247	60,015	57,617
Taxes, incl. Fed. income tax	12,105	12,038	28,695	27,778
Net income	$11,941	$17,621	$30,427	$44,015

—V. 148, p. 3834.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Aug. 31—	1939—*Month*	—1938	1939—12 *Mos.*	—1938
Gross earnings	$199,240	$206,083	$2,210,117	$2,234,080
Operating expenses	62,479	65,880	702,278	728,840
Taxes accrued	30,000	30,000	375,684	353,200
Depreciation	12,881	11,235	172,367	159,610
Net oper. revenue	$93,880	$98,968	$959,788	$992,430
Fixed charges	25,419	25,735	305,238	297,933
Surplus	$68,461	$73,233	$654,550	$694,497
Dividend on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	21,722	21,722	260,659	253,419
Balance	$21,256	$26,029	$88,097	$135,284

—V. 149, p. 1017.

Barnsdall Oil Co.—*Position Clarified—Company Tells Stockholders of Treatment of Losses of Refining Unit*—

The company, Sept. 5, sent a letter to stockholders reviewing the correspondence with the New York Stock Exchange relative to the treatment of the losses in the last three years of the Barnsdall Refining Co., which was formed in 1935 to handle the refining and marketing divisions of the company. While the common stock in the Refining company was distributed to stockholders of the original company, the Barnsdall Oil Co. still held notes and preferred stock in the new company.

In 1936, 1937 and 1938 the investment of the Barnsdall Oil Co. in Barnsdall Refining had been written down sharply and the charge-offs had been made against surplus instead of current earnings.

The Stock List Committee of the New York Stock Exchange, in a letter of Aug. 30 to the Barnsdall Oil Co. maintained that sound accounting practice requires that disclosure should be made promptly by Barnsdall Oil to its stockholders of what its earnings would have been after deducting the losses of the Barnsdall Refining Co.

Barnsdall Oil, in its letter to stockholders, stated that if the $300,000 charges against surplus in 1936 had been charged against income the earnings for that year would have been $1,962,544, instead of $2,262,544. If the $750,000 charged against surplus in 1937 had been taken out of income the net for that year would have been $1,153,028, instead of $1,903,028, while if the $1,350,000 charged against surplus in 1938 had been charged against income, the net income for that year would have been $1,487,896, instead of $2,837,896.—V. 149, p. 1319.

Beaunit Mills, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 convertible preferred stock payable Sept. 15 to holders of record Sept. 5. This will be the first dividend paid since March 1, 1938 when a regular quarterly dividend of like amount was distributed. —V. 146, p. 3174.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period Ended July 31—	1939—*Month*	—1938	1939—7 *Mos.*	—1938
Operating revenues	$5,828,250	$5,583,843	$41,384,445	$39,949,328
Uncollectible oper. rev	26,832	32,374	165,885	215,779
Operating revenues	$5,801,418	$5,551,469	$41,218,560	$39,733,549
Operating expenses	4,044,140	3,904,748	28,320,821	27,102,657
Net oper. revenues	$1,757,278	$1,646,721	$12,897,739	$12,630,892
Operating taxes	495,525	479,085	3,654,960	3,487,579
Net oper. income	$1,261,753	$1,167,636	$9,242,779	$9,143,313
Net income	811,954	711,299	6,087,187	5,952,748

Gain in Phones—

Company reports a net station gain of 2,407 for August as compared with a gain of 1,038 in August, 1938, and with a gain of 3,449 in August, 1937. In July, 1939, the company reported a loss of 450 stations.

In the first eight months of this year net station gain was 23,431 as against 3,098 in the like period last year and 48,977 in the first eight months

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of 1937. As of Aug. 31 there were a total of 1,256,994 telephones in service in the State, as compared with 1,208,253 in service on Aug. 31, 1938. —V. 149, p. 1017.

Belmont Metals Corp.—*Registration Withdrawn*—

The Securities and Exchange Commission has issued an order permitting the registration on the San Francisco Mining Exchange of the common capital stock (par 25 cents) of the corporation, to be withdrawn, effective at the close of business on Sept. 16, 1939.—V. 147, p. 2523.

B-G Foods, Inc. (& Subs.)—*Earnings*—

32 *Weeks Ended*	*Aug.* 11, '39	*Aug.* 12, '38	*Aug.* 13, '37	*Aug.* 14, '36
Net sales	$1,935,454	$2,054,324	$2,042,993	$1,870,743
C9st of sales	778,788	837,815	859,819	790,840
Gross profit from sales	$1,156,666	$1,216,509	$1,183,174	$1,079,902
Operating expenses	1,097,672	1,161,619	1,095,946	1,008,871
Net profit from oper	$58,994	$54,890	$87,228	$71,031
Other charges	4,762	5,065	6,333	11,057
Total profit	$54,232	$49,825	$80,895	$59,974
Other income	5,281	4,820	4,962	4,676
Profit	$59,512	$54,645	$85,857	$64,650
Adjust of rentals applic. to prior years	------	------	------	900
Prov. for Fed. & State income taxes	11,950	10,950	*Dr*17,300	*Dr*9,800
Net profit	$47,562	$43,695	$68,557	$55,750

The following tabulation shows the number of guests served, sales and net profits for the years ended Aug. 11, 1939 and Aug. 12, 1938:

Years Ended—	*Aug.* 11, '39	*Aug.* 12, '38
Guests served	9,702,529	10,004,901
Sales (including sales tax)	$3,184,748	$3,394,303
Net profits	89,239	77,189

Balance Sheet

Assets—	*Aug.* 11,'39	*Aug.* 12,'38	*Liabilities*—	*Aug.* 11'39	*Aug.*12,'38
Cash in banks & on hand	$258,182	$198,726	Notes payable—due within 1 yr.	------	$1,500
Accts. rec. net res.	496	2,033	Accts. payable	$109,833	$116,063
Inventories	80,596	80,630	Meal coupons outstanding	4,546	4,489
Prep'd ins. & rents	17,430	16,176	Accr. taxes & exp.	54,548	52,405
Other assets	6,195	6,564	Notes pay.—due after 1 year	------	1,000
Fixed assets—net value	456,115	508,569	Res. for ins. and contingencies	39,620	37,680
Deferred charges	1,756	3,430	Cap. stock & surp.	612,224	602,992
Goodwill, leaseh'ds &c	1	1			
Total	$820,771	$816,130	Total	$820,771	$816,130

—V. 148, p. 3526.

Birmingham Water Works Co.—*Sells* $9,500,000 *Bonds Privately—To Refund Existing Issues*—Redemption of three series of 1st mtge. bonds of the company (operating subsidiary of American Water Works & Electric Co., Inc.) was announced Sept. 1 as of Oct. 3, 1939. Funds for the payment of the bonds are being provided through the private sale of an issue of $9,500,000 1st mtge. bonds, series A, 3½%, due in 1964, to a group of institutional buyers at a price slightly in excess of 104.

The refinancing will effect a substantial reduction in annual interest charges of the company, which is the largest operating water company in the American Water Works & Electric Co. group.

The issues total $9,853,000 and consist of $5,500,000 first mortgage 5½% gold bonds, series A, due Oct. 1, 1954; $460,000 of first mortgage 5% gold bonds, series B, due Dec. 1, 1954; and $3,893,000 of first mortgage 5% gold bonds, series C, due Feb. 1, 1957. The series A and series B bonds are being redeemed at 101 and the series C bonds at 105, plus accrued interest in each case.

Bonds and unmatured coupons may be presented for payment before Oct. 3 at the full redemption price at the office of Chemical Bank & Trust Co., 165 Broadway, New York.—V. 128, p. 2802.

Boston Consolidated Gas Co.—*Monthly Output*—

Company reports output for August, 1939, of 802,567,000 cubic feet, an increase of 1.5% as compared with August, 1938.

Output compares as follows:

	1939	1938	% *Inc.*
January	1,405,406,000	1,337,281,000	5.1
February	1,199,865,000	1,153,410,000	4.0
March	1,307,603,000	1,186,401,000	10.2
April	1,123,590,000	1,043,483,000	7.7
May	1,026,430,000	1,018,974,000	0.7
June	910,371,000	897,524,000	1.4
July	810,365,000	819,013,000	*1.1
August	802,567,000	790,482,000	1.5

* Decrease.—V. 149, p. 870.

Brewers & Distillers of Vancouver, Ltd.—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
x Net profit	$202,627	$186,605	$281,864
Earnings per share on com stock	$0.35	$0.32	$0.49

x After deductions for operating expenses ,normal Federal income taxes and other charges.—V. 148, p. 2735.

Burroughs Adding Machine Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Gross profits on sales	$7,940,473	$8,638,828	$11,514,514	$9,158,774
Other income	84,906	61,452	288,060	124,943
Total	$8,025,379	$8,700,280	$11,802,574	$9,283,717
Sales, gen. & misc. exp	4,788,589	4,742,101	5,172,434	4,277,072
Taxes	479,528	483,429	443,778	410,508
Social security taxes	341,225	342,730	277,151	74,389
Rents and royalties	341,028	349,171	312,753	267,776
Estimated income tax	401,549	476,544	865,007	634,928
Depreciation	313,773	268,498	217,290	200,155
Net profit	$1,359,687	$2,037,807	$4,514,162	$3,418,888
Dividends	1,000,000	1,500,000	2,000,000	1,500,000
Balance, surplus	$359,687	$537,807	$2,514,162	$1,918,888
Shs.com.stk.out.(no par)	5,000,000	5,000,000	5,000,000	5,000,000
Earnings per share	$0.26	$0.41	$0.90	$0.68

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Plant, equip.,&c.	8,386,752	8,441,202	z Capital stock	25,000,000	25,000,000
Cash	5,698,720	5,053,965	Accounts payable	506,904	564,613
Cash in closed bks.	126,613	161,203	Wages & com.pay.	700,543	663,340
Govt. securities	5,876,084	6,177,104	Prov. for inc. tax	838,944	1,367,136
y Notes and accts. receivable	3,958,316	3,954,353	Reparis to mach's under guaranty	109,594	115,137
Inventories	11,496,768	12,065,925	Prov. for social security taxes	228,775	169,153
Miscell. invest'ts	75,304	96,234	Deferred credits	2,763,477	2,639,748
Loans to shareholder employees	3,071	3,213	Res. for conting's.	1,000,000	1,000,000
Real est. not used in co.'s business	220,554	222,828	Other reserves	401,780	394,888
Deferred charges	669,347	670,653	Surplus	4,961,511	4,932,665
Total	36,511,528	36,846,680	Total	36,511,528	36,846,680

x After deducting $8,803,521 in 1939 and $8,956,414 in 1938 reserve for depreciation. y After deducting reserves. z Represented by 5,000,000 shares of no par.—V. 148, p. 1634.

Brooklyn & Manhattan Transit Corp.—*Annual Repor*

Comparative Statement of Consolidated Income Years Ended June 30

[Incl. Brooklyn & Queens Transit Corp. and Subsidiaries]

Rev. from Transport'n—	1939	1938	1937	b1936
Pass. revenue other than Brklyn. Bus Corp	$43,477,447	$43,861,571	$46,412,829	$47,184,173
Pass. rev., Brooklyn Bus Corp	3,862,785	3,825,498	3,785,864	3,519,571
Freight revenue	301,886	251,577	314,537	288,382
Other car revenue	171	468	156	264
Total rev. from trans	$47,642,289	$47,939,114	$50,513,386	$50,992,391
Other Oper. Eevenues—				
Advertising and other privileges	1,044,179	1,051,972	1,175,958	1,182,685
Rent of land, bldgs., &c.	232,923	269,644	267,055	249,620
Rent of equipment	10,561	5,436	11,191	22,365
Rent of tracks & term'ls.	3,734	3,611	3,806	4,482
Sale of power	1,114	1,107	1,770	2,050
Miscellaneous revenue	6,815	13,342	13,874	11,259
Total oper. revenue	$48,941,616	$49,284,227	$51,987,039	$52,464,854
Operating Expenses—				
Maint. of way of struc	3,410,730	3,523,450	3,498,030	3,475,772
Deprec. of way & struc	830,000	830,000	830,000	830,000
Maint. of equipment	4,570,179	4,887,538	4,595,720	4,524,989
Deprec. of equipment	1,720,040	1,661,506	b1,722,244	1,660,939
Oper. of power plant	4,360,784	4,775,328	4,601,022	4,899,091
Operating of cars	14,928,813	14,640,043	14,167,834	13,828,044
Injuries to persons and property	2,345,913	2,557,797	2,761,842	2,712,028
Traffic expenses	7,708	3,825	8,635	3,769
Gen. and miscell. exps	2,386,896	2,052,495	b1,952,505	1,816,320
Freight expenses	225,599	182,699	194,649	199,002
Taxes assignable to oper.	6,257,844	6,281,984	5,887,657	4,865,831
Operating income	$7,897,111	$7,887,562	$11,766,901	$13,649,066
Non-operating income	909,231	712,823	921,049	886,443
Gross income	$8,806,342	$8,600,385	$12,687,950	$14,535,509
Income Deductions—				
Interest deductions	7,085,949	6,964,915	6,866,053	8,057,157
Rent deductions	206,323	202,288	206,975	202,178
Amort. and other deductions from income	912,202	855,014	808,641	727,003
Balance of income	$601,869	$578,168	$4,806,281	$5,549,170
Less—Amount accruing to minority interest of B. & Q. T. Corp	25	------	297,819	551,582
Current income carried to (urplus	$601,843	$578,168	$4,508,462	$4,997,588
Preferred dividends	------	See a	a1,496,808	c1,496,808
Common dividends	------	------	2,574,824	1,122,606
Earns. per sh. on 735,664 shs. com. stk. (no par)	Nil	Nil	$4.09	$5.59

a Includes $1,122,606 preferred dividends for nine months ended Mar. 31, 1938. b Figures revised for comparison. c Includes $1,122,606 preferred divident for nine months ended March 31, 1937.

Comparative Consolidated Balance Sheet June 30

[Incl. Brooklyn & Queens Transit Corp. and Subsidiaries]

Assets—	1939 $	1938 $	1937 $	1936 $
Cost of road and equip.: Properties owned, excl. of rapid transit exp. made under contr't No. 4 & related ctfs.	188,998,265	191,435,877	188,238,041	186,309,441
Rapid Transit exp. under contract No. 4 & related certificates	116,445,447	116,189,940	115,915,102	115,098,197
Cash	4,276,161	2,088,477	2,990,277	3,573,090
Materials and supplies	3,171,431	3,384,940	3,579,229	3,038,858
Coupon deposit	668,006	662,563	676,595	3,217,685
Dividend deposit	186,703	193,392	187,078	389,168
Miscell. invest., non-current receivables	802,204	828,050	590,338	428,214
Investments	44,939	44,939	193,994	89,954
Accounts receivable	z558,095	422,307	347,139	z647,807
Interest receivable	175,512	164,234	182,831	146,897
Dividends receivable	11,475	15,675	------	------
Special deposits of securities and cash:				
City of N. Y.—contr't No. 4, &c	426,870	426,870	441,870	441,870
State Indus. Comm., City of N. Y. & U. S. securities	1,781,451	1,697,517	1,714,704	1,631,644
Deprec. Fund Board, &c., sec. & cash	13,444,300	13,019,283	12,301,487	11,584,873
Other special deposits	181,478	147,057	204,730	273,054
Trustees, coll. tr. bonds: Cash	------	273,038	4,025,816	1,453,250
Trustee, equip. tr. notes, cash	------	------	------	1,500,000
Trustees' fund for replacement of equip	------	------	------	18,318
namort. leasehld. imps. & items in suspense	1,267,728	709,019	1,156,885	2,742,907
namort. debt discount and expense	2,553,555	2,719,266	2,898,426	2,959,211
Prepaid accounts	218,579	275,592	434,718	345,518
Total	335,212,201	334,698,039	336,079,260	335,889,958

Liabilities—	1939 $	1938 $	1937 $	1936 $
Funded debt—				
B.-M. T. Corp	110,500,000	110,500,000	112,500,000	110,000,000
N. Y. Rap. Tr. Corp. underlying bonds	22,836,000	22,545,000	22,423,000	22,416,000
Brklyn&Qu.Tr. Corp.	27,944,000	27,944,000	27,957,200	26,968,400
Brooklyn Bus Corp	1,296,050	37,651	62,753	174,520
Brklyn & Queens Serv. Co., Inc	1,329,500	1,629,000	1,935,000	2,247,500
Total funded debt	163,905,550	162,655,651	164,877,953	161,806,420
Pref. stk. (249,468 shs.)	24,946,800	24,946,800	24,946,800	24,946,800
y Common stock	29,938,138	29,938,138	29,938,138	29,938,138
Minority int. in capital & surplus of subs	25,132,393	24,455,510	21,903,015	20,633,713
Real estate mortgage	50,000	50,000	62,500	87,500
Accounts payable	2,291,402	2,406,681	2,479,724	3,199,148
Tax accruals	704,402	811,628	731,049	1,637,259
Int. accr'd on fund. debt	1,953,567	1,927,820	1,948,351	2,410,172
Other interest	1,031	1,031	7,294	7,406
Tor cl'ms incl. judgm'ts	114,977	117,678	118,655	53,821
Dividends payable	186,703	193,392	2,051,718	2,323,250
Amort. of cap. reserves	19,709,947	21,269,043	19,484,672	15,524,320
Res. for conting. tax liab	1,480,800	3,858,015	3,588,310	2,586,528
Other reserves	39,971,808	39,590,202	40,604,406	49,307,383
Unadjusted credits	106,387	117,332	144,863	162,582
Excess of par or stated val. over cost of interco. secs. elimated in consilidation (net)	2,087,863	2,078,356	2,749,061	273,044
Capital surplus	898,410	898,410	922,776	846,132
Surplus, Jun. 30	21,732,019	19,382,348	19,519,977	20,146,340
Total	335,212,201	334,698,039	336,079,260	335,889,958

y Represented by 735,664 (no par) shares. z Accounts and notes receivable.

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Comparative Statement of Consolidated Income Years Ended June 30

[Excl. Brooklyn & Queens Transit Corp. and Subsidiary Cos.]

	1939	1938	1937	x1936
Revenue from transp'n—				
Passenger revenue	27,152,540	$27,511,928	$29,526,125	$30,447,125
Other car revenue	171	468	156	264
Total rev. from trans.	$27,152,711	$27,512,396	$29,526,281	$30,447,389
Other oper. revenues	3,637,983	3,699,902	3,847,040	3,801,623
Total oper. revenues	$30,790,694	$31,212,298	$33,373,321	$34,249,012
Maint. of way & struc.	2,415,207	2,517,412	2,492,761	2,445,616
Deprec. of way & struc.	320,000	320,000	320,000	320,000
Maint. of equipment	2,509,097	2,673,995	2,458,153	2,490,087
Deprec. of equipment	864,853	781,548	x781,532	780,000
Oper. of power plant	4,402,245	4,820,808	4,647,295	4,945,452
Operation of cars	7,670,945	7,499,029	7,130,945	7,049,927
Injuries to persons and property	713,426	750,476	822,779	846,167
Traffic expenses	7,031	2,672	2,604	2,216
Gen. & miscell. exps	1,425,227	1,150,350	x1,078,718	970,545
Miscell. charges from B. & Q. Trans. System	24,485	34,606	37,932	35,107
Net rev. from oper	$10,438,179	$10,661,402	$13,600,600	$14,363,891
Taxes assign. to oper	3,873,613	3,946,636	3,701,650	3,109,651
Operating income	$6,564,566	$6,714,766	$9,898,950	$11,254,239
Non-oper. income (net)	888,478	680,711	1,213,313	1,308,812
Gross income	$7,453,044	$7,395,477	$11,112,263	$12,563,052
Int. accrd. on fund. debt	5,692,635	5,711,061	5,661,793	6,803,736
Other interest	75,726	80,250	10,148	15,608
Intl chgd. to fixed capital	*Cr*59,131	*Cr*225,000	*Cr*107,196	*Cr*2,407
Rent for lease of road and equip., B & Q. T. Sys.	25,100	25,100	25,100	25,100
Other rent deductions—B. & Q. Tran. System	107,566	109,486	112,930	113,087
Other	175,644	174,440	174,315	174,939
Amort. of debt discount and premium (net)	101,683	87,074	83,302	50,205
Amort. of leasehold inv. under contr't No. 4	732,000	690,000	648,000	610,000
Current income carried to surplus	$601,820	$743,065	$4,503,872	$4,772,781

x Figures revised for comparative purposes.

Condensed Consolidated Balance Sheet June 30

[Excl. Brooklyn & Queens Transit Corp. & Subsidiary Cos.]

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Road and equip. at cost	197,424,910	198,805,010	$6 cum. pref. stk	24,946,800	24,946,800
Inv. in securs. of B. & Q. Tran. Corp. & subs.	25,042,984	25,042,983	Common stock	29,938,138	29,938,138
Cash	2,917,150	1,356,399	Funded debt	133,336,000	133,045,000
Coupon deposit	138,512	132,179	Accts. payable	1,339,740	1,666,557
Dividend deposit	183,286	189,758	Dividends pay	183,286	189,758
Accts. rec. (less reserve)	418,475	287,568	Tax accruals	418,458	584,058
Interest receiv'le (less reserve)	161,938	149,429	Int. accrued on funded debt	1,371,017	1,344,334
Divs. receivable	11,475	15,675	Tort claims and judgments	73,984	75,960
Due from assoc. companies	268,020	332,042	Due to assoc. cos	23,148	22,303
Materials & (supplies, at cost	2,092,581	2,096,481	Reserves—		
Miscell. invest. & accts. not curr. receiv.	623,061	616,729	Gen. & conting	6,052,401	6,052,791
Special depos. of secur. (at cost) and cash	14,841,823	14,630,209	Amort. of cap.	11,845,168	12,648,113
Deferred charges	3,415,339	3,159,487	Dep. fund res.	13,683,023	12,976,658
			Damages	1,603,776	1,508,717
			Conting't tax liability	1,073,050	1,970,937
			Other reserves	1,199,877	1,199,877
			Unamort. prem. funded debt	189,384	262,310
			Unadj. credits	77,880	92,031
			x Excess of par	3,338	------
			Earned surplus	20,181,084	18,289,610
Total	247,539,553	246,813,951	Total	247,539,553	246,813,951

x On capital value over cost of inter-company and reacquired securities eliminated in consolidation (net.)—V. 149, p. 1320.

Bulova Watch Co.—*Earnings*—

3 *Mos. End. June* 30—	1939	1938	1937	1936
Gross profit	$1,147,688	$692,451	$1,448,172	$726,553
Expenses	664,340	426,685	647,985	404,616
Profit from operations	$483,348	$265,766	$800,187	$321,937
Other income	15,800	13,324	7,495	12,462
Gross income	$499,148	$279,090	$807,682	$334,399
x Other charges	104,589	20,914	69,795	25,206
Deprec. and taxes	130,648	104,128	171,536	75,663
Net profit	$263,911	$154,048	$566,351	$233,530
Shs of com. stk. outst'g	324,881	324,881	324,881	275,000
Earnings per share	$0.81	$0.47	$1.74	$0.69

x Includes provision for doubtful notes and accounts receivable.—V. 149, page 407.

Brooklyn & Queens Transit Corp. (& Subs.)—*Report*—

Comparative Income Account for Years Ended June 30

	1939	1938	1937	1936
Passenger revenue	$16,324,907	$16,349,643	$16,886,704	$16,737,048
Pass. revenue Brooklyn Bus Corp	3,862,785	3,825,498	3,785,864	3,519,571
Freight revenue	301,886	251,577	314,537	288,383
Total	$20,489,577	$20,426,718	$20,987,105	$20,545,002
Other Oper. Revenues—				
Advertising & other priv.	48,230	65,951	70,884	59,862
Rent of buildings and other property	124,949	154,416	154,680	139,046
Rent of equipment	43,780	52,038	65,487	74,569
Rent of tracks & term'ls	26,385	26,246	26,492	27,168
Sale of power	------	------	633	898
Miscellaneous receipts	5,167	10,271	7,024	7,717
Total oper. revenues	$20,738,089	$20,735,642	$21,312,304	$20,854,263
Operating Expenses—				
Maint. dep. way & struc.	996,560	1,006,633	1,515,811	1,540,256
Maint. & deprec. of eqpt.	3,427,481	3,604,711	3,079,478	2,917,060
Purchased power, &c	2,411,066	2,470,923	2,495,492	2,439,876
Oper. of cars and traffic expense	7,258,632	7,142,186	7,043,002	6,779,735
Inj. to persons & prop	1,632,486	1,807,320	1,939,063	1,865,860
Gen. miscell. expenses	961,669	902,144	873,795	845,777
Freight expenses	225,599	182,718	194,756	199,002
Net rev. from oper	$3,824,595	$3,619,005	$4,170,906	$4,266,696
Taxes assignable to operations	2,384,231	2,335,348	2,186,007	1,756,179
Operating income	$1,440,364	$1,283,657	$1,984,899	$2,510,516
Non-operating income	170,011	180,562	205,659	180,982
Gross income	$1,610,375	$1,464,219	$2,190,557	$2,691,499
Interest deductions	1,493,701	1,515,586	1,424,823	1,392,501
Rent deductions	38,107	35,590	42,509	36,073
Amort. and other deductions from income	78,519	77,940	77,394	66,797
Net income	$48	loss$164,896	$645,831	$1,196,127
Preferred dividends	------	------	637,313	778,937
Surplus	$48	def$164,896	$8,518	$417,190

Condensed Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Road & equip	108,018,803	108,820,807	Capital stock—		
Cash	1,321,511	694,578	Preferred stk. (283,250 sh.)	28,325,000	28,325,000
Mat'ls & suppl's	1,078,850	1,288,459	Common stk. (800,000 sh.)	18,800,000	18,800,000
Accts. receivable	x139,620	134,739	Funded debt	32,069,550	31,110,651
Coupon deposit	566,994	567,884	Real est. mtge	50,000	50,000
Div. deposit	3,418	3,634	Ctfs. of indebt. to assoc. cos	699,712	699,712
Securities	44,939	44,939	Accts. payable	951,662	740,124
Due from assoc. companies	23,148	22,303	Tax accruals	285,944	227,571
Int. receivable	13,574	14,805	Int. accrued on funded debt	582,550	583,486
Miscell. invest. & accts. rec., not current	179,143	211,320	Other interest	1,031	1,031
City of N. Y., acct. franchise	158,770	158,770	Tort claims, incl. judgments	40,993	41,719
State Ind. Com. (City of N. Y. & U. S. secs.)	816,174	760,555	Div. payable	3,418	3,634
Other special deposits	17,332	14,232	Due to assoc. cos	268,020	332,042
Unamortiz. debt disct., &c	457,917	433,729	Res. for conting.	13,596,856	14,097,184
Prepaid accounts	167,641	127,890	Res. for damages	3,491,494	3,343,568
			Amort. of cap. & other reserves	8,019,775	8,770,028
			Contingent tax liability	407,750	1,887,078
			Unadj. credits	29,480	36,299
			Capital surplus	1,465,572	1,465,572
			Surplus	3,919,025	2,783,945
Total	113,007,835	113,298,646	Total	113,007,835	113,298,646

x Includes notes receivable.—V. 149, p. 1320.

Brown Fence & Wire Co.—*Sales*—

Period End. Aug. 31—	1939—*Month*—1938		1939—2 *Mos.*—1938	
Sales	$303,303	$274,020	$521,542	$476,139

—V. 149, p. 1018.

Callaway Mills—*Dividends*—

Company paid a dividend of two cents per share on its common stock on Aug. 20, last. This compares with seven cents paid on July 20, last; 22 cents paid on June 20, last; 19 cents on April 20, last; 11 cents paid on March 20, last, and a dividend of 15 cents per share distributed on Feb. 20, 1939.—V. 148, p. 3837.

Canadian Breweries, Ltd. (& Subs.)—*Earnings*—

Period End. July 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Profit from operations after all taxes, except income taxes	$434,470	$448,853	$1,085,011	$1,077,687
Other income	15,372	13,121	126,457	52,259
Total	$449,842	$461,973	$1,211,468	$1,129,946
Interest	28,204	28,345	105,333	98,831
Prov. for depreciation	105,489	123,880	451,461	470,180
Prov. for Fed. & Provincial income taxes	------	------	148,079	124,773
Net prof. applic. to min. int	------	------	68,423	48,959
Profit	$316,148	$309,748	$438,173	$387,202

Consolidated Balance Sheet July 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	363,448	211,306	Bank loans & overdraft (secured)	284,565	670,265
Investments	347,683	293,125	Accts. pay. & accr. liabilities	763,768	904,359
Accts. & bills rec. less reserve for doubtful accts	267,136	369,684	Fed. & Prov. inc. taxes	98,493	------
Inventories	1,812,139	2,057,853	Mtges. payable	24,500	32,500
Invests. in & advs. to affil. cos	208,995	79,867	Series B debs	500,000	------
Prepaid expense	329,091	356,717	5½% series A sink. fund debs. due April 1, 1946	1,300,000	1,300,000
y Land, bldgs., pl't and equipment	7,226,966	7,198,482	Minority int. in sub. company	1,049,688	1,044,821
Other investments	326,498	352,338	x Capital stock	4,918,960	4,918,960
			Cap. surplus and distribut'le surp.	1,941,979	2,048,468
Total	10,881,954	10,919,372	Total	10,881,954	10,919,372

x Represented by 163,428 cumulative sinking fund convertible preference shares of no par value and 674,667 common shares of no par value. y After reserve for depreciation of $5,322,293 in 1939 and $5,084,832 in 1938.—V. 149, p. 100.

Canadian Pacific Ry.—*Earnings*—

Earnings for the 10—*Day Period Ended Aug.* 31

	1939	1938	*Increase*
Traffic earnings	$4,780,000	$4,554,000	$226,000

—V. 149, p. 1468.

Canadian Westinghouse Ltd.—*Smaller Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 20. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 148, p. 2736.

Cannon Mills Co.—*Dividend Doubled*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 18. Previously dividends of 25 cents per share were distributed.—V. 148, p. 3055.

Celotex Corp. (& Subs.)—*Earnings*—

Period Ended July 31, 1939—	3 *Months*	9 *Months*
Net sales (after deducting freight, allowances and discounts)	$3,701,693	$8,549,130
Cost of sales	3,109,113	7,602,886
Net profit from operations	$592,580	$946,245
Other income	13,953	41,814
Total income	$606,533	$988,059
Interest on funded debt	41,096	124,670
Other interest	10,994	26,294
Amortization of debt discount and expense	12,808	38,424
Loss from sales of 100 shares of Certain-teed 6% stock	------	2,017
Other deductions	12,319	26,452
Provision for depreciation	108,253	311,610
Provision for loss from foreign operations	*Cr*19,212	7,917
Provision for Federal normal income tax	3,500	x3,500
Net profit	$436,775	$447,175
Earnings per share on common stock	$0.63	$0.52

x Provision for income tax is after giving effect to statutory deductions of the corporation for amortization of patents and patent rights.—V. 148, p. 3837.

Central Patricia Gold Mines, Ltd.—*Extra Dividend*—

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 Sept. 30 to holders of record Sept. 15. Like amounts were paid on June 30 and on April 1, last. Extras of two cents were paid on Jan. 3, last, and on Sept. 30, 1938.—V. 148, p. 3370.

Central Power Co.—*Dividends*—

Directors at a meeting held on Aug. 31, 1939, declared a dividend of $1.75 per share on the 7% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock of the company, payable Oct. 16, 1939, to holders of record at the close of business on Sept. 30, 1939.

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The Board of Directors also declared a dividend of $1.75 per share on the 7% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock as payment on the dividend accumulations in arrears; this dividend will be payable Sept. 15, 1939, to holders of record at the close of business Sept. 9, 1939.—V. 149, p. 1019.

Central RR. Co. of New Jersey—*Reserves Decision in Dispute*—

William Clarke Mason, Counsel for the Central RR. Co. of New Jersey protested to U. S. District Judge Harry E. Kalodner, Sept. 1, against any delay in the arbitration of the dispute in which the road is demanding a reduction in the yearly rentals of the Lehigh & Susquehanna RR. from $2,279,096 to $1,567,801 because of asserted tonnage diversions by the Lehigh Coal & Navigation Co., owner of the leased road, and failure of L. C. & N. to ship enough coal over the leased line to enable the Jersey Central to earn sufficient revenues to pay the rental.

He informed Judge Kalodner that Jersey Central would challenge the jurisdiction of the Court to entertain the declaratory judgment suit filed by Lehigh Navigation in which it seeks to have the arbitration proceedings established by the 1871 lease restricted to the 1938 tonnage. The railroad company claims it has the right to an arbitration on all diverted" tonnages from 1926, and a reduction in the rental because of that alleged breach of the lease by Lehigh Navigation.

Mr. Mason made known the railroad company's position in opposing a request by Counsel for L. C. & N. to Judge Kalodner that the arbitration proceedings be deferred and that the coal company's time to nominate its arbitrator, which expires Aug. 30, be extended until the Court defines the scope of the arbitration.

Mr. Mason declared that the 1871 lease specifically empowers the board of arbitration which would consist of three, one suggested by each of the companies and a third chosen by them, or by the U. S. Circuit Court of Appeals if the two were unable to agree, to decide all questions of dispute, even a claim for reduction in rental. The lease, he added, made the arbitration court" superior to the Federal Court so far as the affairs of the two companies on the lease are involved.

Mr. Mason disputed the argument of former Attorney General William A. Schnader, Counsel for L. C. & N., that a delay to give the court time to set the limits of the arbitration would save time and expense. He said that it will be at least a year before the courts could settle all the legal propositions, and in the meantime the arbitration could proceed on the 1938 tonnage which the coal company concedes must be considered, and if the final judicial decision gave the railroad the right to determination of tonnages in other years, the 1938 situation could easily be dovetailed with them.

Judge Kalodner reserved decision.—V. 149, p. 1469.

Certain-teed Products Corp.—*Official Resigns*—

George P. Krug, Treasurer, Comptroller and a director of this corporation, has resigned effective Sept. 1, 1939.

Earnings for Three and Six Months Ended June 30 (Incl. Subs.)

	1939—3 *Mos.*	—1938	1939—6 *Mos.*	—1938
Net sales	$4,114,568	$3,526,122	$7,181,467	$7,021,124
Costs, expenses, &c	3,747,315	3,179,656	6,745,416	6,631,933
Deprec. and depletion	123,554	113,936	235,151	225,415
Operating profit	$243,699	$232,530	$200,900	$163,776
Other income	38,755	14,255	63,903	34,490
Total income	$282,454	$246,785	$264,803	$198,266
Interest	125,417	130,917	250,835	261,835
Federal income taxes, &c	6,386	9,249	11,976	19,400
Net profit	$150,651	$106,619	$1,992	loss$82,969

Consolidated Balancr Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Land, buildings, mach. & equity	6,862,103	6,611,534	6% pref. stock	7,306,930	7,306,930
Water power rights	1	1	z Common stock	625,340	625,340
y Gypsum deposits	3,483,363	3,494,824	Deb. bonds, &c	9,119,500	9,519,500
y Timber lands	879,770	879,770	Accts. & notes pay. &c	911,985	646,452
Abandoned plants	495,262	581,031	Accrued taxes	116,049	111,952
Goodwill, trdmks, &c	1	1	Fed. inc. tax, &c	33,496	12,278
Cash	549,418	563,142	Interest accrued	167,126	174,459
Notes & accts. rec.	2,735,676	2,389,442	Contingencies reserves, &c	12,111	291,349
Advs. secured	80,521	221,552	Surplus	2,140,735	1,639,189
Inventories	1,688,845	1,814,160			
Statutory deposits	50,100	64,743			
Inv. in S-B Corp	3,366,803	3,366,803			
Bal. in closed bks.	------	26,067			
Other investments	51,357	111,471			
Prepaid expenses	190,052	202,908			
Total	20,433,272	20,327,449	Total	20,433,272	20,327,449

x After depreciation. *y* After depletion. *z* Par $1.—V. 149, p. 1321.

Chicago Pneumatic Tool Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
y Net profit after all chgs	$203,020	$153,908	$388,239	$375,192

y Before Federal surtax on undistributed profits and exclusive of profits earned in foreign countries having exchange restrictions.—V. 148, p. 3528.

Chicago & Southern Air Lines, Inc.—*Passenger Rev.*—

Company flew 5,563,982 revenue passenger miles during the first eight months of 1939, an increase of 29.7% over the same period of 1938, when the airline flew 4,291,237 miles. D. D. Walker, Vice-President, announced on Sept. 5 that during the period from Jan. 1 to Aug. 31, 1939, a total of 14,084 revenue passengers were carried against 11,047 for the same months in 1938. This is an increase of 27.5%.

The total number of passengers carried in August, 1939, showed an increase of 5.3% over July of the same year, and 23.4% increase over the month of August, 1938. The company flew a total of 818,501 revenue passenger miles in August, 1939, against 796,754 in July, 1939, and 625,648 in August, 1938.

Company also announced the purchase of six new 21-passenger Douglas DC-3 planes, costing more than $700,000. The new ships will be delivered during the month of March and will be placed into service on April 1. The new equipment will be used on the company's route between the Great Lakes and the Gulf. Weighing 12 tons, the new Douglases will have a wing spread of 95 feet and will measure 64½ feet from nose to tail, and 17 feet from the top of the fuselage to the wheels. They will have a cruising speed of 190 miles an hour and a top speed of 215 miles per hour.—V. 149, p. 1172.

Cities Service Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Gross operating revenue	$109,035,337	$110,336,423
x Operating expenses, maintenance and taxes	80,081,799	79,908,423
Reserves for depletion and depreciation	13,265,310	13,162,256
Net operating revenue	$15,688,228	$17,265,744
Other income	3,019,249	5,189,932
Gross income	$18,707,477	$22,455,676
Subsidiary deductions:		
Interest charges and amortization of discount	7,952,575	8,517,599
Preferred dividends paid and accrued	2,931,750	3,017,609
Earnings applicable to minority interest	556,758	690,735
Balance	$7,266,394	$10,229,733
Cities Service Co., interest charges and amortization of discount	4,738,016	4,879,901
Provision for contingencies	------	200,000
Net income	$2,528,377	$5,149,832

x Includes provision for Federal income tax.

Note—Cities Service Power & Light Co., a subsidiary, at June 30, 1939 has registered under the Public Utility Holding Company Act of 1935. Future consolidated income statements may not include the operating results of this group of properties.

Above figures include profit and loss adjustments applicable to respective periods.—V. 149, p. 573.

Chesapeake & Potomac Telephone Co.—*Gain in Phones*

Company has a net gain of 1,477 stations during August, compared with 1,124 in August, 1938 and 1,225 in August, 1937. For the first eight months of the year the company had a net gain of 10,402 stations, compared with 7,190 in 1938 and 12,807 in like period of 1937.—V. 148, p. 1316.

Citizens Gas Co.—*Securities to Be Acquired*—

The Securities and Exchange Commission announced Aug. 30 that J. B. Whitworth, J. C. M. Lucas, and H. P. Lucas, a co-partnership trading as J. C. M. Lucas Co., and James Piper have filed an application (File 46-168) for approval of the acquisition of securities of Citizens Gas Co. and Sussex Gas Co. The securities being acquired consist of 1,300 shares of common stock and $300,000 of 6% unsecured demand notes of Citizens Gas Co. and 1,102 shares of common stock, 1,728 shares ($25 par) 6% non-cum. pref. stock, $40,000 of 6% 1st mtge. bonds due 1943, and $110,325 of 6% unsecured demand notes of Sussex Gas Co. The application states that the securities are to be acquired for $250,000.—V. 141, p. 1929.

Club Aluminum Utensil Co.—*Earnings*—

Years End. June 30—	1939	1938	1937	1936
Income from royalties	$70,071	$59,265	$40,099	$22,255
Income from dividends	72,020	61,732	24,847	------
Miscellaneous income	63	60	191	117
Total gross income	$142,154	$121,057	$65,138	$22,372
Operating expenses	11,016	10,643	9,762	9,318
Net operating profit	$131,138	$110,414	$55,376	$13,054
Int. & other deductions	13,428	16,244	11,397	11,794
Federal income tax	9,119	6,879	------	------
Net profit for year	$108,592	$87,291	$43,978	$1,260

Balance Sheet June 30, 1939

Assets—Cash, $12,787; accounts receivable, $4,719; investments (at cost), $101,613; land, building, machinery and equipment (less reserve), $119,491; trademarks and licenses, $400,000; other assets, $1,435; deferred charges, $3,596; total, $643,642.

Liabilities—Payments on first mortgage, $10,000; Federal income tax (current year), $9,119; Federal income tax (prior years), $2,678; accrued property taxes, interest, &c., $5,238; deferred liabilities, $295,620; common stock (271,240 shares no par), $271,240; earned surplus (deficit), $350,253; surplus by appreciation of trademarks and licenses, $400,000; total, $643,642—V. 147, p. 1483.

Coleman Lamp & Stove Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
x Net profit	$155,511	loss$63,281	$185,749	$102,147
Earns. per sh. on 100,000 shares capital stock	$1.55	Nil	$1.86	$1.02

x After all charges, interest and Federal taxes.—V. 149, p. 103.

Columbia Broadcasting System, Inc.—*Options Exercised*

Company reports the issuance of 1,000 shares of class A stock upon the exercise of options granted to certain executives of the corporation.—V. 149, p. 1021.

Columbia Pictures Corp. (& Subs.)—*Earnings*—

[Including Domestic Subsidiary Companies]

	53 *Weeks* *July* 7, '39	52 *Weeks* *June* 25, '38	*June* 26, '37	*June* 27, '36
Gross inc. from rentals and sales of film and accessories	$19,413,795	$20,101,700	$19,066,100	$15,301,552
Amort. of prod. costs	11,571,371	12,230,387	10,033,457	8,638,066
Share to other producers	762,529	605,074	717,396	333,325
Cost of accessories	396,443	474,017	448,742	311,046
a Gen. adm. & sell. exps.	g6,663,947	g6,598,216	g6,346,652	4,364,304
Oper. profit of foreign sub.cos. & branches	------	------	------	*Cr*137,269
Net income	$19,505	$194,005	$1,519,854	$1,792,079
Other income	69,396	27,821	97,917	41,130
Total income	$88,901	$221,826	$1,617,771	$1,833,209
Interest	61,979	1,948	------	------
Prov. for Fed. inc. taxes	24,875	e36,485	e300,000	264,348
Exps. of newly formed subsidiary	------	------	------	------
Net profit	$2,047	$183,393	$1,317,771	$1,568,861
Preference dividends	------	------	------	32,091
Preferred dividends	206,262	206,261	206,260	101,291
Common divs. (cash)	120,148	h262,101	f478,476	d256,445
Balance, deficit	$324,363	$284,969	sur$633,035	sur$1179,034
Earnings per sh. on common stock (no par)	Nil	Nil	$3.26	$4.95

a Includes depreciation on furniture in head office and branches. d Does not include stock dividend of $1,353,715. e Includes $6,000 ($55,000 in 1937) for surtax on undistributed profits. f Does not include stock dividend of $215,891. g Foreign subsidiaries' operations are now consolidated in detail in place of "Operating profit of foreign subs. cos. and branches." h Excludes $117,215 paid in stock.—V. 149, p. 1470.

Commercial Shearing & Stamping Co.—*Registers with SEC*—

See list given on first page of this department.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Sept. 2, 1939, was 142,239,000 kilowatt-hours, compared with 127,937,000 kilowatt-hours in the corresponding period last year, an increase of 11.2%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	—*Kilowatt-hour Output*—		
Week Ended—	1939	1938	% *Increase*
Sept. 2	142,239,000	127,937,000	11.2
Aug. 26	138,260,000	126,004,000	9.7
Aug. 19	143,032,000	131,857,000	8.5
Aug. 12	140,453,000	131,903,000	6.5

—V. 149, p. 1471.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Company announced production of the electric plants of its system for the week ending Sept. 3, amounting to 139,500,000 kilowatt hours, compared with 119,900,000 kilowatt hours for the corresponding week of 1938, an increase of 16.3%.—V. 149, p. 1471.

Consolidated Retail Stores Co.—*Sales*—

Period End. Aug. 31—	1939—*Month*—1938		1939—8 *Mos.*—1938	
Sales	$773,492	$681,324	$5,722,484	$5,304,767

—V. 149, p. 1471.

Continental Motors Corp.—*Transfer Agent*—

The New York Stock Exchange has been notified of the appointment of Marine Midland Trust Co. as transfer agent for the common stock of this corporation in lieu of New York Trust Co., effective Sept. 1, 1939.—V. 149, p. 1174.

Cook Paint & Varnish Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading the $4 preferred stock of no par value.—V. 149, p. 1472.

Cornell-Dublier Electric Corp.—*To Pay 40-Cent Div.*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 1. Dividend of 10 cents

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was paid on Sept. 24, 1938, and an initial dividend of 27½ cents per share was distributed on Sept. 28, 1937—V. 148, p. 2893.

Coty, Inc. (& Domestic Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Gross profit	$1,597,678	$1,593,526	$1,602,830	$1,318,453
Expenses	1,442,643	1,437,035	1,397,490	1,193,421
Operating profit	$155,035	$156,491	$205,340	$125,032
Other income	20,352	35,278	28,611	33,233
Total income	$175,387	$191,769	$233,951	$158,265
Depreciation	10,537	13,135	12,405	11,190
Interest, &c	4,343	1,959	34,917	------
Federal tax	28,035	45,251	34,449	15,000
Res. for add'l excise taxes	------	------	------	140,000
Net income	$132,472	x$131,424	x$152,180	loss$7,925
Shs. cap. stk. out. (no par)	1,537,435	1,537,435	1,537,435	1,537,435
Earnings per share	$0.08	$0.09	$0.10	Nil

x Before surtax on undistributed profits.

Note—Above figures for 1939 are exclusive of the proportion of profit or losses of foreign subsidiary and associated companies applicable to holding of Coty, Inc., in these companies.—V. 148, p. 3685.

Crown Drug Co.—*Sales*—

Sales for Aug., 1939 were $623,173 as compared to $616,739 for Aug., 1938, an increase of $6,433. Company has 82 stores in operation at the present time and these figures cover 82 stores for both periods. However, in August, 1938, it had 90 stores in operation and sales for the 90 stores as compared to the 82 this year were $666,233, which would show a decrease his year of $43,060 or 6.5%.—V. 149, p. 1023.

Cuban-American Sugar Co.—*Accumulated Dividend*—

Directors on Sept. 6 declared a dividend of $4 per share on account of accumulations on the preferred stock, payable Sept. 28 to holders of record Sept. 18. Previous payment was the $2 dividend disbursed on Dec. 28, 1938.—V. 148, p. 2264.

Cuban Telephone Co.—*Removed from Unlisted Trading*—

The 1st lien & ref. mtge. gold bonds, series A, 7½%, due Sept. 1, 1941, have been removed from unlisted trading on the New York Curb Exchange. —V. 149, p. 874.

Curtiss Wright Corp.—*Gets Government Contract*—

The War Department announced award of a $5,000,000 contract for an unspecified number of observation planes to Curtiss Aeronautical division of this corporation.

Award was made on the basis of recent design competition in which department announced three winners, Curtiss, Douglas Aircraft Co., Inc., and Vultee division of Aviation Manufacturing Corp.

The Curtiss plane is described as a high wing, all-metal, two-place monoplane powered with a Pratt & Whitney Wasp engine of advanced radial design.—V. 149, p. 724.

Denver & Rio Grande Western RR.—*Insurance Companies File Modified Reorganization Plan*—

A petition of an insurance group committee for a modified plan of reorganization for the company and the Rio Grande Junction Ry. was filed with the Interstate Commerce Commission Sept. 6.

The petition, which seeks to modify the plan ordered by the Interstate Commerce Commission on July 11, 1939 provides for reorganization and consolidation of the D. & R. G. W. with the R. G. J., but eliminates all provisions for consolidation of these two lines with the Denver & Salt Lake Western RR., the Denver & Salt Lake Ry., or the Goshen Valley RR. The ICC order provided for the reorganization and consolidation of all five lines.

Both the Commission's and the insurance companies' plan would wipe out Rio Grande stock, thus ending its control by the Missouri Pacific and the Western Pacific. The insurance companies' plan would reduce fixed interest of the Rio Grande to $2,003,066 annually.

The institutions for which the new plan is put forth include the New York Life Insurance, Metropolitan Life Insurance, Prudential Insurance, Northwestern Mutual Life Insurance, New England Mutual Life Insurance, Massachusetts Mutual Life Insurance and John Hancock Mutual Life Insurance companies.

Amount of New Fixed Interest Charges

In its report of July 11, 1939, the Commission stated that its studies indicated that the average earnings of all the properties involved in the proposed consolidation for the three years 1936-1938 were $2,893,255. The Commission's figure was arrived at after adjustment for expenditures for deferred maintenance during three years of the bankruptcy. Such deferred maintenance expenditures, among other things, so seriously distorted the reported operating results that they furnish no measure of the real earning capacity of the Denver, even in depression years, unless such reported operating results are adjusted at least towards a normalization of such deferred maintenance expenditures. On the adjusted basis, the indicated average earnings of the Denver alone for the 1936-1938 period were $2,632,738 ($2,893,255 as stated in the Commission's Report for the combined Denver-Salt Lake-Salt Lake Western, less average reported Salt Lake earnings of $532,789 and average reported motor carrier earnings of $13,721, plus $285,993 as the minimum loss shown on Exhibit 113 for the Cut-Off). These earnings of $2,632,738 are well below the minimum earning capacity of the Denver as demonstrated by its experience in every year prior to the reorganization proceeding. New fixed interest charges of $2,003,066 are accordingly justified. These charges were covered 1.31 times by such adjusted earnings. This is substantially the coverage proposed in said report of the Commission for fixed interest charges and the capital fund. Clearly, however, no appropriation for any capital fund (whether -ermissive in its operation as herein proposed or otherwise) should affect the determination of new fixed interest charges in this case because (1) such adjusted earnings exceed the proposed fixed interest charges by more than the maximum amount of the capital fund; and (2) equipment depreciation alone exceeds maturities of outstanding equipment trust obligations by amounts which rapidly increase from a minimum of about $750,000 in the year 1940 to over $1,000,000 by 1943. It is clear, therefore, that the permissable fixed charges of $2,003,066 provided for herein need not be reduced in order to provide for the capital fund since funds for that purpose will be available from the probable excess of earnings over proposed fixed charges and, if necessary for limited periods, from the excess of equipment depreciation over equipment trust maturities.

Proposed New Capitalization

	Principal	*% of Grand Total*	a *Annual Re,uirem'ts*
Equipments	$2,795,000		$98,243
First mtge. 4s: New money	6,000,000		b240,000
Distributable	41,620,575		1,664,823
	$47,620,575		$1,904,823
Total fixed interest	50,415,575	36.8	2,003,066
Income mortgage 4½s	16,416,482	12.0	738,742
Total fixed and contingent interest	$66,832,057	48.8	$2,741,808
Preferred stock ($5 div.)	14,267,491	10.4	713,375
Total devt and preferred stock	$81,099,548	59.2	$3,455,183
Class A common stock ($5 div.)	c38,694,992	28.2	1,934,750
Total through cl A com. stock	$119,794,540	87.4	$5,389,933
Class B common stock	c17,194,220	12.6	------
Total stock	c70,156,703	51.2	------
Grand total	c136,988,760	100.0%	------

a Discretionary capital fund of 2½% of gross revenues but not to exceed $600,000 annually may be deducted before payment of contingent interest and an annual sinking fund on income mortgage bonds of ½ of 1% or $82,082 shall be deducted if earned before payment of preferred dividends. b New money bonds stated at 4% but rate may possibly be increased to not exceeding 4½%. c No par stock calculated at $100 per share.

Treatment of Existing Securities

Holders of bonds now outstanding are to receive, in respect of the principal amount thereof and accrued interest thereon to June 30, 1938, new securities, issuable under the plan, at the following rates for each $1,000 principal amount of such existing securities:

	New First Mortgage Bonds	*New Income Bonds*	*New Pref. Stock*	*New yCom. Stock Cl. A*	*Cl. B*	*Total*
Junction bonds	x$1,154.17	----	----	----	----	$1,154.17
First trust 4's	1,140.00	----	----	----	----	1,140.00
Western consols	260.26	$476.03	$413.71	----	----	1,150.00
Eastern consol 4's	400.22	179.78	156.25	$423.75	----	1,160.00
Eastern consol 4½'s	407.12	182.88	158.94	431.06	----	1,180.00
Ref. & Imp. 5's	37.52	43.59	37.88	868.41	$200.00	1,187.50
Ref. & Imp. 6's	38.71	44.96	39.08	895.83	206.42	1,225.00
General bonds	------	----	----	----	415.28	415.28

x Plus $14.16 in cash to compensate for the reduction of interest rate from 5% to 4% for the period from July 1, 1938 to maturity on Dec. 1, 1939. y No par stock taken at $100 per share.

The annual fixed charges on undisturbed equipment trust ogligations and on new first mortgage bonds to be issued in reorganization are $2,003,066. Of this amount, $240,000 will be required for interest on the first mortgage bonds to be issued for new money, $97,440 for interest on the new first mortgage bonds to be issued with respect to interest accrued to June 30, 1938 and unpaid on the first trust 4's and the Junction bonds, and $29,835 to cover the amount by which annual interest or dividend requirements on outstanding equipment trust obligations have been increased by reason of new equipment trust obligations issued between Jan. 1, 1937 and June 30, 1938. This leaves $1,635,791 of proposed fixed interest charges, permitting the servicing of $1,805,000 principal amount of equipment trust obligations and $39,184,575 principal amount of additional first mortgage bonds which have been distributed among the RGW District (properties subject to the first trust 4's and the Western consols), the D&RG District (properties subject to the Eastern consols and the Junction bonds) and the R & I District (properties subject to the R & I mortgage as a first lien or as a second lien subject only to equipment trust obligations) in proportion to their relative earnings shown by the segregation of earning as applied on a straight mileage prorate, including the Committee's compromise correction as to equipment ownership. Within the districts, first mortgage bonds have been allocated to the respective issues in the order of their priorities. The same method of distribution has been followed with respect to new junior securities.

The amounts of new first mortgage bonds distributed to the Junction bonds and the first trust 4's equal the principal amount of such bonds plus unpaid interest accrued thereon to June 30, 1938. In addition the Junction bonds will receive $14.16 in cash per $1,000 principal amount to compensate for the reduction in their coupon rate to their maturity on Dec. 1, 1939.

In the allocations to all bonds listed above interest accrued to June 30, 1938, and unpaid has been added to principal and their sum treated as one integral debt.

Common stock class B has been allocated to the general mortgage bonds at the price of $300 per share. All other allocations of stock are at the price of $100 per share.

Collateral securing creditors of the Denver who are otherwise unsecured shall be distributed, or the proceeds derived from the sale thereof, among those having an interest therein in order equitably and fairly to protect the interests of the respective creditors therein and any equity remaining therein, all in such order of application, at such prices and in such manner as the Court may direct; and where it is necessary for the foregoing purposes to apply bonds of the Denber pledged as such collateral, securities of the new company shall be issuable with respect thereto on the same bases as is provided herein for outstanding bonds.

The lease from the Salt Lake Western to the Denver and the trackage agreement between the Salt Lake and the Denver are each hereby (from and after the confirmation of the plan) disaffirmed and rejected as of Nov. 1, 1935.

Creditors and Stockholders Wiped Out

The situation and prospects of the Denver do not permit any distribution at or allocation to or other recognition of general creditors unsecured by lien or of the holders of the presently outstanding preferred stock or common stock; and accordingly the Commission is asked to find, and the Court to affirm the finding, that the Denver is insolvent and the interest of such class of creditors and the equity of such classes of stokholders have no value.

Objections to Commission's Proposed Reorganization Plan—

Central Hanover Bank & Trust Co., as trustee for the Rio Grande Western Ry. first trust 4s dated July 1, 1889 and the Rio Grande Junction Ry. 5s, dated Dec. 1, 1889, has filed a petition with the Interstate Commerce Commission seeking, among other things, the elimination of all provisions for the consolidation of the Denver & Rio Grande Western RR. and the Rio Grande Junction RR. with the Denver & Salt Lake Ry., the Denver & Salt Lake Western Ry. and the Goshen Valley RR., as provided in the Commission's report dated July 11, 1939.

In its petition the trustee states that, as appears in the Commission's report, int. on both the first trust 4s and the Junction 5s has been more than earned throughout the period of reorganization, although no interest has been paid on either issue since 1935. The petition also states that both these securities are amply secured by their respective mortgages and that no reorganization plan can be fair which does not recognize in full the first lien position of the first trust 4s and the Junction 5s.

The trustee therefore recommends in its petition that neither of the mortgages be distrubed, but that the maturity of each be extended to "some reasonable date to be determined by the Commission but to a date previous to the maturity date of any other securities issued in the reorganization," and that the rates of interest be continued at the same rates specified under the terms of the respective indentures. "In view of the fact that neither the first mortgages nor the junction mortgage provides for an increase in the amount of debt outstanding under such mortgages, the unpaid accrued interest on the first trust 4s and the Junction bonds should be paid either in cash or by the issue of securities having an equivalent value," states the trustee's petition.—V. 149, p. 1472.

Dome Mines, Ltd.—*Production*—

Bullion production in August amounted to $603,523, against $597,776 in July and $601,232 in Aug., 1938.

For the first eight months bullion production amounted to $4,827,477, against $4,861,638 in the same period a year ago.—V. 149, p. 1023.

(W. L.) Douglas Shoe Co.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net loss	$148,239	b$120,580	a$72,701	$7,588

a After Federal income tax of $15,167 and surtax of $19,628. b After charging all expenses incurred in respect of capital reorganization.

Condensed Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$29,868	$42,584	a Current liabil	$936,431	$749,750
Accts. rec. (less res)	315,024	311,473	b Conv. prior pref. stock	2,143,140	2,125,680
Merchandise	2,295,916	2,260,924	c 7% cum. pref'd stock	132,500	161,600
Value of life insurance policies	34,483	31,332	d Common stock	80,025	79,443
Land, bldg., &c., less res. for depr.	538,783	593,642	Paid-in surplus	*Dr*35,466	e161,699
Unexpired ins., &c. prepaid expenses	42,555	38,217			
Goodwill	1	1			
Total	$3,256,630	$3,278,172	Total	$3,256,630	$3,278,172

a Including estimates for certain items not yet definitely determined. b No par value (entitled on liquidation to $25 per share plus accrued dividends)—issued, 107,157 (106,284 in 1938) shares. c Issued 1,325 (1,616 in 1938) shares (33 quarterly dividends in arrears) d No par value; stated value $1 per share; issued, 86,838 (86,256 in 1938) shares, less 6,165 (4,485 in 1938) shares in treasury and 648 (2,328 in 1938) shares in hands of voting trust. e Resulting from capital reorganization declared operative by the board of directors on Feb. 1, 1938, $304,711; deduct—payment made in settlement of contract with former employee re purchase of common stock, &c. (net), $1,176; dividend paid on convertible prior preferred stock (20c. per share), $21,257; operating loss for the six months ended June 30, 1938 (after charging all expenses incurred in respect of capital reorganization), $120,579.—V. 147, p. 1638.

Dunhill International, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
x Net loss	$15,902	$51,576	$57,279	$55,391

x After taxes, depreciation and other charges.—V. 149, p. 411.

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Eastern Air Lines, Inc.—*Earnings*—

Period Ended June 30, 1939—	6 *Months*	12 *Months*
Operating revenues	$3,713,880	$6,501,395
Conducting transportation	1,647,711	2,965,854
Maintenance & repairs (incl. prov. for overhauling flying equipment)	585,524	1,045,840
Deprec. (incl. prov. for obsolescence of spare parts and supplies	354,150	654,976
Selling and advertising	400,749	641,969
General and administrative	167,461	302,597
Taxes (social security, property and franchise)	55,434	103,608
Net operating income	$502,849	$786,551
Miscellaneous income	5,937	11,500
Total income	$508,786	$798,051
Miscellaneous deductions	22,369	47,149
Provision for Federal income taxes	123,000	181,000
Net income for the period	$363,416	$569,902

Note—General and administrative expense includes $30,000 provision for reserve for contingencies in March, 1939.

Balance Sheet

Assets—	*June* 30'39	*Dec.* 31'38	*Liabilities*—	*June* 30'39	*Dec.* 31'38
Cash in banks and on hand	$1,527,495	$1,283,214	Trade accts. pay	$361,774	$252,074
Marketable	298,667	------	Prov. for Fed. inc. taxes	155,123	65,000
Accounts rec. from operation	571,519	494,077	Accrued liabilities	175,949	103,497
Investments	67,297	67,423	Prep'd transport'n	214,205	234,735
Property & equip	1,551,032	1,339,177	Res. for overhaul of flying equip	113,823	47,010
Spare parts & supplies, at cost	163,593	187,939	Res. for contings. & adv., &c	45,000	------
Deferred charges	62,075	122,173	Cap. stk. (par $1)	2,093,680	2,083,330
Goodwill	299,995	299,995	Capital surplus	794,055	783,705
			Earned surplus	588,063	224,646
Total	$4,541,673	$3,793,998	Total	$4,541,673	$3,793,998

—V. 148, p. 3220.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Aug. 31, 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*	*Per Cent.*
American Pow. & Light	126,072,000	113,068,000	13,004,000	11.5
Elec. Pow. & Light Corp.	68,248,000	60,950,000	7,298,000	12.0
Natl' Pow. & Light Co	76,547,000	78,465,000	x1,918,000	x2.4

x Indicates decrease.

Note.—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 1473.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. July 31—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$24,707,619	$24,714,384	$1046,33,106	$107,137,861
Oper. exps., incl. taxes	14,710,348	14,002,582	59,388,320	58,559,959
Property retirement and depl. reserve appro	3,892,405	3,854,932	15,835,960	15,813,636
Net oper. revenues	$6,104,866	$6,856,870	$29,408,826	$32,764,266
Rent from lease of plants (net)	------	------	------	4,436
Operating income	$6,104,866	$6,856,870	$29,408,826	$32,768,702
Other income	217,415	86,728	615,054	688,393
Other income deduct'ns, taxes	98,397	139,800	376,605	818,373
Gross income	$6,223,884	$6,803,798	$29,647,275	$32,638,722
Int. on long-term debt	3,024,155	3,098,814	12,191,902	12,579,844
Other int. (notes, loans, &c.)	502,564	499,752	2,002,871	1,985,143
Other deductions	305,419	282,006	1,350,271	x1,563,617
Int. charged to constr	*Cr*6,014	*Cr*27,996	*Cr*51,220	*Cr*105,000
Balance	$2,397,760	$2,951,222	$14,153,451	$16,615,118
Pref. divs. to public	1,971,618	1,971,618	7,886,473	7,892,847
Portion applic. to minority interests	42,052	54,001	266,203	209,907
Net equity of Electric Power & Light Corp. in income of subs	$384,090	$925,603	$6,000,775	$8,512,364
Subsidiaries—				
Elec. Pow. & Light Corp.—				
Net equity of Elec. Pow. & Light Corp. in income of subsidiaries	$384,090	$925,603	$6,000,775	$8,512,364
Other income	308	454	1,049	1,065
Total	$384,398	$926,057	$6,001,824	$8,513,429
Expenses, incl. taxes	73,551	95,413	261,894	251,975
Int. and other deduct'ns	413,511	414,777	1,656,399	1,634,815
Bal. carried to consol. earned surplus	def$102,664	$415,867	$4,083,531	$6,626,639

x Includes $418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of certain subsidiaries.

Statement of Income (Company Only)

Period End. July 31—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Gross income from subs	$615,277	$511,482	$2,326,986	$2,129,793
Other	308	454	1,049	1,065
Total	$615,585	$511,936	$2,328,035	$2,130,858
Expenses, incl. taxes	73,551	95,413	261,894	251,975
Int. on gold debentures, 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
Interest on Power Securities Corp. collateral trust gold bonds, American 6% series	15,778	17,291	65,742	x45,355
Amort. of debt discount and expense on gold debentures	9,743	9,743	38,974	38,974
Other interest deduct'ns	------	------	592	------
Premium and expense on Power Secur. Corp. bonds retired	490	243	1,091	486
Net income	$128,523	$1,746	$409,742	$244,068

x Represents interest from Dec. 8, 1937, on which date these bonds were assumed by this company.—V. 149, p. 1176.

Empire Power Corp.—*Stockholders in* $8,500,000 *Suit*—

A complaint and answer in a minority stockholders' suit against officers and directors of the corporation was filed Sept. 6 in the New York Supreme Court. The complaint charges that the defendants unjustly diverted to themselves or wasted corporate assets in excess of $8,500,000 and asks for an accounting and restitution. Answers submitted by the defendants deny that there was any diversion or waste of assets.

The principal charges in the complaint relate to the sale of an up-State property of the corporation and to its advances to the Long Island Lighting Co., which also is named a defendant. Several of the individual defendants are officers of both corporations.

The plaintiff is Blanche McG. Beeber, who claims ownership of 403 participating shares. Through her attorneys, Hays, Wolf, Kaufman & Schwabacher, she alleged that the individual defendants have compete domination of the corporation through ownership of virtually all the common stock, and that they used this control for their individual enrichment.

Besides the Long Island Lighting Co., the defendants are the Empire Power Corp., E. L. Phillips & Co., Ellis L. Phillips, George W. Omstead, Robert G. Olmstead, Russel F. Van Doorn, John A. McKenna and Henry R. Frost. Two subsidiaries of Empire Power also were named defendants in the summons, but jurisdiction over them was never obtained by the plaintiff.

The action itself was started in 1937, but neither the complaint nor answer was filed in Court at that time. Both were submitted in connection with motions for examination of the defendants before trial which are to be argued on Sept. 20.—V. 149, p. 1176.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. July 31—	1939—*Month*	—1938	1939—12 *Mos.*	—1938
Gross operating revenues	$437,094	$327,717	$5,359,224	$4,870,365
Operation	146,873	102,484	1,529,562	1,365,924
Maintenance	6,860	6,151	105,935	118,745
Taxes (incl. Fed. inc.)	53,353	39,739	517,542	416,690
Provision for retirements	49,487	37,628	602,489	552,570
Net operating income	$180,520	$141,715	$2,603,696	$2,416,436
Other income	1,310	1,033	12,523	11,427
Total gross income	$181,830	$142,748	$2,616,218	$2,427,863
Interest	28,380	33,485	356,101	397,392
Amort. of debt discount and expense	698	2,722	17,434	33,675
Net inc. before non-recurring inc. & exp	$152,752	$106,541	$2,242,683	$1,996,796
Non-recurring inc. & exp	------	------	-a122,558	*Dr*18,440
Net income	$152,752	$106,541	$2,365,241	$1,978,356
Preferred stock dividend requirements	8,632	8,631	103,579	103,579
Bal. for com. divs. & surplus	$144,120	$97,910	$2,261,662	$1,874,777

a Federal income tax accrual for the year 1938 was reduced by $124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.—V. 149, p. 1024.

Erie RR.—*Court Approves Plan for Cleveland & Mahoning*

An order signed by Judge Robert N. Wilkin of Federal Court, Cleveland, has approved the petition of the Erie trustees to acquire control by purchase of entire capital stock of Cleveland & Mahoning Valley Ry. by means of a Reconstruction Finance Corporation loan of $7,500,000.

The loan from RFC, which is to be applied to purchase of stock for $7,900,000 and interest from July 1, 1939, is to be secured by pledge of stock so acquired, according to the order.

The effect of stock purchase will be to reduce charges paid by Erie as rental and interest. Present rental amounts to $550,967 annually, with possible addition of $8,000 yearly for taxes, while interest on RFC loan will be not more than $300,000 annualy and interest at 4% per year on bonds of Cleveland & Mahoning Valley will amount to $115,640.

Holders of Refunding 5s Call Junior Equities Valueless—

C. Shelby Carter of New York, a member of the protective committee for holders of ref. & impt. mtge. 5% bonds of the company, of which Gardner B. Perry of New York is Chairman, gave out a statement Sept. 5 after a meeting of the committee. It read in part:

"The committee has contended before the Interstate Commerce Commission that present stock of the Erie has no value and is not entitled to participate in any distribution of new securities until the equity of the ref. & impt. 5s is satisfied. The $100,000,000 ref. & impt. 5s with accrued interest totals on Jan. 1, 1940, $111,118,629, are approximately one-third of the total debt outstanding of the Erie."—V. 149, p. 1474.

Family Loan Society, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 877.

Fansteel Metallurgical Corp.—*Earnings*—

Earnings for 7 Months Ended July 31, 1939	
Net profit after charges & prov. for income taxes	$110,419
Earns. per share on 196,434 shares common stock	$0.45

—V. 149, p. 1474.

Federal Light & Traction Co.—*Tenders*—

The Irving Trust Co., will until 11 a.m. Oct. 16, receive bids for the sale to it of sufficient first lien sinking fund gold bonds to exhaust the sum of $158,190.—V. 149, p. 1025.

Federated Department Stores, Inc. (& Subs.)—*Earns.*

Period End. July 31—	1939—6 *Mos.*	—1938	1939—12 *Mos.*	—1938
Net profit after exp., deprec. & Fed. inc. taxes	$140,764	loss$227,260	$3,573,289	$2,625,574
Sub. pref. divs	48,158	48,399	96,246	96,921
Minority interest	*Cr*121,863	*Cr*172,023	*Cr*402,715	*Cr*291,796
Net profit	$214,469	loss$103,636	$3,074,328	$2,236,857

—V. 148, p. 2267.

(Wm.) Filene's Sons Co. (& Subs.)—*Earnings*—

Period End. July 31—	1939—6 *Mos.*	—1938	1939—12 *Mos.*	—1938
Sales	$16,165,520	$15,904,816	$36,619,117	$36,094,170
x Net loss	202,180	284,133	prof756,907	515,008

x After interest, depreciation, taxes, &c.—V. 148, p. 3063.

(M. H.) Fishman Co., Inc.—*Sales*—

Period End. Aug. 31—	1939—*Month*	—1938	1939—8 *Mos.*	—1938
Sales	$380,170	$359,665	$2,572,523	$2,465,241

—V. 149, p. 1025.

Food Machinery Corp.—*Dividend Increased*—

Directors have declared a dividend of 62½ cents per share on the common stock, payable Sept. 30 to holders of record Sept. 15. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 1474.

Franklin Simon & Co., Inc. (& Subs.)—*Earnings*—

6 *Months Ended July* 31—	1939	1938	1937
Net loss after depreciation, amortization, taxes and other charges	$267,247	$371,782	$122,480

—V. 148, p. 2897.

Fohs Oil Co.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Total gross operating income	$938,716	$1,367,505
Operating expenses	102,585	89,209
Selling expenses	9,943	3,022
Production taxes	81,205	98,852
Other taxes, except Federal and State income taxes	26,451	23,375
General and administrative expenses	76,163	82,632
Depreciation and depletion	86,191	62,977
Lease rentals	26,492	20,548
Leaseholds abandoned and dry hole contributions	18,706	12,298
Net income from operations	$510,980	$974,592
Other income	9,514	13,863
Total income	$520,494	$988,455
Income deductions	342,818	432,789
Provision for Federal and State income taxes—1938 estimated	------	33,000
Net income	$177,677	$522,666
Dividends paid in cash	115,291	230,582
Earns. per sh. on 768,607 shs. com. stk. (par $1)	$0.23	$0.68

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Balance Sheet June 30,

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash in banks—on demand	$906,289	$727,702	Accts. pay.—trade	$49,407	$190,173
Working funds	2,112	2,385	Notes pay—bank	500,000	------
Accr. roylaties rec.	2,965	2,383	Accr. labilities	127,617	129,208
Accts. receivable	93,989	73,142	Prov. for Fed. & State inc. taxes	36,550	123,385
Inventories	148,237	300,135	Long-term debt	4,000	6,000
Due from officers & employees	120	455	Com. stk. ($1 par)	768,607	768,607
Investments	716,050	522,116	Earned surplus	2,124,111	2,083,828
x Properties, plant & equipment	1,709,779	1,572,144			
Deferred charges	7,309	10,142			
Other assets	23,443	90,597			
Total	$3,610,293	$3,301,201	Total	$3,610,293	$3,301,201

x After reserves for depreciation, depletion and amortization of $656,287 in 1939 and $465,491 in 1938.—V. 148, p. 3844.

Freeport Sulphur Co.—*New Official*—

The appointment of D. T. McIver as Assistant to the President of this company was announced in New York on Sept. 5 by Langbourne M. Williams Jr., President of the company.—V. 149, p. 727.

Fruehauf Trailer Co.—*Earnings*—

6 Months Ended June 30—	1939	1938
Net profit after deprec., int., Fed. taxes, &c	$702,153	loss$111,614
Earnings per share on common stock	$1.76	Nil

—V. 148, p. 1641.

Gatineau Power Co.—*Definitive Bonds Ready*—

The Chase National Bank announced that 3¾% series A bonds due 1969 in definitive form are ready for delivery in exchange for temporary bonds at its corporate trust department.—V. 148, p. 3846.

General Electric Co., Germany—*Company Complies with SEC Regulations*—

The Securities and Exchange Commission has issued an order dismissing the proceedings to determine whether the Allgemeine Elektricitats Gesellschaf 20-year 7% sinking fund gold debentures due 1945, 15-year 6½% sinking fund gold debentures due 1940, and 20-year 6% sinking fund gold debentures due 1948, should be suspended or withdrawn from registration on the New York Stock Exchange. The Commission's order stated that the company on Aug. 15, 1939, filed amendments to its annual reports for the years ended Sept. 30, 1936, and Sept. 30, 1937, and also filed its annual report on Form 10-K for the year ended Sept. 30, 1938.—V. 148, p. 3376.

General Finance Corp.—*Earnings*—

8 Months Ended July 31—	1939	1938
Net profit after interest, Fed. inc. taxes, &c	$211,770	$108,353
Earnings per share on common stock	$0.20	$0.08

Company's purchases of receivables in the eight-month period totaled $23,444,013, against $11,452,814 in like 1938 period and $24,210,333 in same period of 1937.—V. 149, p. 413.

General Motors Corp.—*Prices Reduced*—

Price reductions ranging from $17 to $281 on nine of the 1940 models of the Buick division of the General Motors Corp. were disclosed on Sept. 7 by Harlow H. Curtice, President and General Manager. In addition, Mr. Curtice announced the basic prices of two new series introduced this year and said that a number of additional accessories would be supplied as standard equipment at no extra cost on other models.

The new prices range from $895 for the 121-inch wheelbase, series 40 Special business coupe, to $2,199 for the 140-inch wheelbase limousine in the series 90, Limited. Prices in the series 40 Special remain unchanged from 1939, but, on this series, improved front and rear safety directional signals, extra front bumper guards, extra electrical equipment, trunk lights, fender lamps and oil filter are included as standard equipment.

The new series to be introduced this year are the 50 Super and the 70 Roadmaster lines, which take price positions just above the series 40 Special and the 60 Century lines, respectively. The new Super four-door six-passenger sedan will deliver in Flint, including Federal taxes, at $1,109, and the six-passenger coupe in the same series is priced at $1,058. Comparable models in the new Roadmaster line are priced at $1,359 and $1,277, respectively.

Convertible phaeton cars this year will include under-seat heater with defroster and air intake, which is also standard equipment on the Limited series. The same type of heater will be offered as an accessory at extra cost on other models. Taking the four-door touring sedan as an example, prices in the various series other than the two new lines are: Series 40, Special, unchanged from 1939 at $996; series 60, Century, $1,211, compared with $1,246 last year; series 80, Limited, 133-inch wheelbase, $1,553, compared with $1,570 last year; series 90, Limited, 140-inch wheelbase, $1,942, compared with $2,101 last year.—V. 149, p. 1325.

General Water Gas & Electric Co.—*Financial Transactions Approved*—

The Securities and Exchange Commission Aug. 31 issued an order approving the applications of International Utilities Corp. and General Water, Gas & Electric Co., filed under the Holding Company Act of 1935, to complete a number of financial transactions.

General purposes to acquire all of the issued and outstanding common stock of California Water Service Corp. consisting of 24,142 shares (par $100 per sh.), from Federal Water Service Corp., a registered holding company, for a cash consideration of $3,202,000 as of June 1, 1939. General proposes to raise the funds necessary to consummate the proposed acquisition by (1) the issue and sale of a 3% note in the face amount of $1,200,000 to Chase National Bank, (2) by the issue and sale of a 6% note of not to exceed $1,100,000 to International Utilities Corp., and (3) the balance, a minimum of $902,000 will be supplied by General from its own treasury.—V. 149, p. 1475.

Goldblatt Bros., Inc.—*Earnings*—

23 Weeks Ended—	*July* 8, '39	*July* 9, '38	*July* 10, '37
Sales	$20,725,321	$20,117,996	x$23451,947
y Net profit	252,974	37,567	974,841
Earnings per share on common stock	$0.26	Nil	$1.42

x Adjusted. y After charges and Federal income taxes, but before surtaxes.—V. 149, p. 1475.

Gold Eagle Gold Mines, Ltd. (& Subs.)—*Earnings*—

3 Months Ended July 31—	1939	1938
Net loss after all charges	$4,312	prof$9,220

—V. 140, p. 4400.

(W. T.) Grant Co.—*Sales*—

Period End. Aug. 31—	1939—*Month*—1938		1939—8 *Mos.*—1938	
Sales	$7,210,155	$6,837,069	$58,209,157	$54,069,520

—V. 149, p. 1476.

(H. L.) Green Co., Inc.—*Sales*—

Period End. Aug. 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Sales	$2,446,120	$2,315,498	$17,663,900	$16,283,278

—V. 149, p. 1026.

Grocery Store Products Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1939	1938
Net loss after all charges	$21,475	$6,052

—V. 148, p. 3688.

Group No. One Oil Corp.—*Will Pay $50 Dividend*—

Directors have declared a dividend of $50 per share on the capital stock no par value, payable Sept. 29 to holders of record Sept. 11. This compares with $100 paid on June 30, last; $50 paid on March 31, last, and on Dec. 29, 1938, and dividends of $100 per share paid on Sept. 30 and June 30, 1938. See also V. 148, p. 3222.

Guilford Realty Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, payable Sept. 30 to holders of record Sept. 20. Like amount was paid on June 30 and March 31, last, Dec. 29, Sept. 30, June 30 and March 31, 1938, and on Sept. 30, 1937—V. 148, p. 3847.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. sinking fund preference stock, par $30, payable Oct. 1 to holders of record Sept. 15. Similar amounts were paid in preceding quarters.

Accumulations after the current dividend will amount to $6 per share.—V. 148, p. 3533.

Hayes Body Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross	$433,810	$201,281	$1,301,034	$1,695,375
Operating loss	34,104	2,518	239,656	10,580
Other income	474	304	2,256	3,162
Loss before charges	33,630	2,214	237,400	7,418
x Net loss	66,788	26,950	427,376	98,275

x After depreciation, interest, &c.—V. 149, p. 1476.

Hodges Carpet Co., Indian Orchard, Mass.—*Company Bankrupt—Liquidation Seen*—

The stockholders of the company have voted to petition the company into bankruptcy. As the result of this official decision the way has been left open for the Reconstruction Finance Corporation to foreclose on a mortgage of $168,000 which represents a loan obtained by the company several months ago on plant and machinery to carry on production after a period of reverses, it is reported.

The firm is understood to be in process of liquidation. It is held in some market quarters that the Government may place the plant and machinery in such position as to allow resumption of production if the necessary new capital is gathered. Efforts to obtain new capital which proved unsuccessful and led to the decision of the stockholders to vote bankruptcy previously had forestalled an earlier RFC mortgage foreclosure.

Entering the floor covering industry more than a half century ago as a producer of summer rugs of fiber materials, the Hodges Carpet Co. expanded to include the manufacture of axminster rugs and carpets about 1925, to the point where approximately 80% of its production was confined to the output of this pile faoric emrchandise.

The axminster looms were shut down last spring and resumed with the appointment by Winsor B. Day as President, Edward Haggenmuller as merchandise manager in charge of manufacturing and selling to run out raw material stocks still in the mill.—V. 147, p. 3611.

Honey Dew, Ltd.—*Earnings*—

Period End. July 31—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Sales	$304,617	$284,473	$803,257	$793,841
Other income	1,280	2,255	4,764	6,581
Total income	$305,897	$286,728	$808,021	$800,422
Expenses	276,409	263,806	762,781	755,179
Operating profit	$29,488	$22,922	$45,240	$45,243
Interest	2,244	2,165	6,236	5,937
Balance	$27,244	$20,757	$39,004	$39,306
Depreciation	14,450	15,017	40,669	41,026
x Net profit	$12,786	$5,740	loss$1,665	$1,720

x Before provision for income tax.—V. 148, p. 3689.

Illinois Bell Telephone Co.—*Earnings*—

Period Ended July 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Operating revenues	$7,432,410	$7,032,509	$52,866,982	$50,362,741
Uncollectible oper. rev	23,942	18,517	169,314	125,580
Operating revenues	$7,408,468	$7,013,992	$52,697,668	$50,237,161
Operating expenses	5,137,699	4,924,534	35,535,688	35,140,209
Net oper. revenues	$2,270,769	$2,089,458	$17,161,980	$15,096,952
Operating taxes	1,244,169	1,184,138	8,668,843	8,265,863
Net operating income	$1,026,600	$905,320	$8,493,137	$6,831,089
Net income	884,166	761,205	7,480,220	5,730,119

—V. 149, p. 1027.

Imperial Tobacco of Great Britain & Ireland—*Interim Dividend*—

Directors have declared an interim dividend of 30½ cents per share on the ordinary stock payable Sept. 9 to holders of record Aug. 4.—V. 149, p. 879.

Industrial Securities Corp.—*Earnings*—

6 Months Ended June 30—	1939	1938
Net income after all charges	$5,002	$9,983

—V. 148, p. 3849.

Interborough Rapid Transit Co.—*Chairman Resigns*—

Ernest Bigelow, Chairman of the board of directors resigned from the position on Sept. 6 at a meeting of the Executive Committee. No successor was elected as that step will be taken at a meeting of the board later this month.

A week ago Mr. Bigelow resigned from the unification committee.—V. 149, p. 1477.

International Hydro-Electric System—*Official Resigns*

Redfield Proctor has resigned as director and liquidating trustee of this company and Joseph B. Ely, former Governor of Massachusetts, has been elected to succeed him in both capacities.—V. 149, p. 1478.

International Silver Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Oct. 2 to holders of record Sept. 14. Like amount was paid on July 1 and April 1, last, and compares with $8 paid on Dec. 28, 1938; $2 paid on April 1, 1938; Dec. 27, Oct. 1 and on July 1, 1937; $4 paid May 1, 1937, and on Dec. 15, 1936, and a dividend of $1 paid on Oct. 1, 1935. See also V. 143, p. 3845, for detailed record of dividend payments.—V. 149, p. 1478.

Italian Superpower Corp.—*Earnings*—

[Including operations of wholly-owned subsidiary to March 24, 1938, the date of dissolution thereof]

Period End. June 30—	1939—3 *Mos.*—c1938		1939—12 *Mos.*—c1938	
Income—a Dividends	$34,337	$34,337	$68,673	$98,673
a Interest	------	------	------	9
b Income from realiz'n of restricted lire	------	1,402	1,207,926	501,403
Total income	$34,337	$35,739	$1,276,599	$600,085
Expenses	4,188	7,460	28,476	33,485
Taxes, incl. prov. for U. S. capital stock tax	8,010	9,737	27,142	29,618
Int. paid, other than on debentures	------	1,931	204	4,424
Prov. to state invest	------	------	------	d130,000
Balance	$22,139	$16,611	$1,220,778	$402,558
e Int. paid and accrued	139,560	157,560	558,240	630,240
Amort. of disc. on debs	6,820	7,409	27,279	31,180
Loss on sales of securities	141,930	359,340	174,469	363,758
Prov. for U. S. inc. taxes	------	------	159,686	39,499
Net loss for period	$266,171	$507,698	prof$301,104	$662,119

a Dividends and interest in lire on securities owned by the corporation, interest in lire on the corporation's bank balance in Italy and profits in lire on sales of securities held in Italy are being collected and deposited in Italy by the corporation's representative. As exchange restrictions,

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in effect since November, 1935, have prevented the direct conversion of these deposits into U. S. currency, the corporation does not include them in income unless they are realized by other means. A comparative statement of all lire dividends and interest received and profits realized in the respective periods is given below:

	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Divs. received in lire	13,320,938	12,628,602	24,585,395	21,284,451
Int. received in lire	------	------	535,724	531,586
Profits in lire on sales of securities	------	------	2,396,394	------
	13,320,938	12,628,602	27,517,514	21,816,037
z Equivalent in U.S. currency at official parity of exchange of ($.052634)	$701,134	$664,694	$1,448,357	$1,148,265

z The equivalent in U. S. currency of lire dividends, interest and profits on sales of securities not realized and not taken into income is included in "unrealized income from lire dividends, interest and profits on sales of securities" on the June 30, 1939, balance sheet.

b Income from realization of restricted lire arose through the payment of expenses in Italy with restricted lire; through the purchase in Italy with restricted lire of $1,200,000 principal amount of the corporation's 35-year 6% gold debentures for retirement; and through the Italian authorities permitting the purchase and export from Italy of $1,000,000 principal amount of Kingdom of Rumania Monopolies Institute 7% bonds, due 1959, for 9,500,000 restricted lire, at a rate of 19 lire to the dollar, making the total cost of the bonds $500,000. The indicated market value of the bonds at Dec. 28, 1937, the date of acquisition, was 370,000. A reserve of $130,000 was provided by a charge to income, to state this investment at the market value at the date of acquisition. The purchase of these bonds represented a realization of lire inasmuch as the purchase agreement permitted the export of these bonds.

c Adjusted to include amortization of discount on debentures.

d In Kingdom of Rumania Monopolies Institute 7% bonds, due 1959, at indicated market value on Dec. 28, 1937, the date of acquisition.

e On debentures, not including interest paid and accrued on debentures held by wholly-owned subsidiary prior to its dissolution.

Statement of Capital Surplus

Period Ended June 30, 1939—	3 *Months*	12 *Months*
Balance at beginning of period	$3,737,510	$1,088,318
Adjustment to restore amount appropriated in 1938 and prior years for dividends accrued but not declared or paid on preferred stock	------	1,632,049
Adjustment arising from reinstatement on books of corporation of unamortized balance of discounton 35-year 6% gold debentures, the total amount of which discount was written off hereto at time of issuance of debentures	------	1,017,143
Balance, June 30, 1939	$3,737,510	$3,737,510

Statement of Earned Surplus

Period Ended June 30, 1939—	3 *Months*	12 *Months*
Balance at beginning of period	$3,239,256	def$777,577
Net adjustment of U. S. income and capital stock taxes for prior periods	*Dr*31	28,903
Adjustment to restore amount appropriated in prior years for dividends accrued but not declared or paid on preferred stock	------	3,769,433
Balance	$3,239,225	$3,020,759
Net loss for period	266,171	prof301,104
Net adjustment arising from reinstatement on books of corporation of unamortized balance of discount on 35-year 6% gold debs., the total amount of which discount was written off to capital surplus at time of issuance of the debentures	------	348,808
Balance, June 30, 1939	$2,973,054	$2,973,054

Balance Sheet June 30, 1939

Assets—		*Liabilities*—	
a Investments (cost or declared value)	$29,347,368	35-year 6% gold debentures, series A, due 1963	$9,304,000
Cash—Dollars on deposit in United States	434,945	Int. accrued on debentures	279,120
b Lire on deposit in Italy, Lit. 28,490,289.40	1,499,558	Debenture coupons due but not presented for payment	7,500
Dividends receivable	32,620	Accrued taxes, other than U. S. income taxes	12,505
Account receivable	544	Reserve for U. S. inc. taxes	85,655
Unamort. disc't on debentures	641,055	c Unrealized income from lire divs., int. and profits on sales of securities	3,027,544
		d $6 cum. preferred stock	12,417,200
		e Common stock, class A	97,001
		g Com. stock, class B, 1st ser.	7,500
		g Com. stock, class B, 2d ser.	7,500
		Capital surplus	3,737,510
		Earned surplus	2,973,054
Total	$31,956,090	Total	$31,956,090

a Securities having a cost or declared value of $28,236,080 are held in safekeeping in Italy and the securities themselves, as well as the disposition of any proceeds of sale thereof, are subject to the restrictions at present in force in Italy. b Subject to exchange restrictions. Stated at the official parity of exchange of $.052634. The value of these lire will depend upon the terms under which they may be realized in U. S. currency when, as and if such realization is authorized. c Not to be included in income until realized in U. S. currency. d 124,172 no par shares. e 970,015 no par shares. g 75,000 no par shares.—V. 148, p. 3850.

Iowa Southern Utilities Co. of Delaware—*Earnings*—

Period End. June 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross oper. earnings	$332,055	$308,041	$4,148,414	$4,056,675
Oper. exp., maint. and taxes	194,125	190,776	2,380,400	2,395,485
Net oper. earnings	$137,930	$117,265	$1,768,014	$1,661,190
Other income	9,748	8,424	69,705	68,916
Total net earnings	$147,679	$125,688	$1,837,719	$1,730,106
Interest on mtge. bonds	58,520	58,520	702,234	702,234
Interest on other funded debt	12,553	12,571	150,760	150,946
Amort. & other deduc.	7,492	8,187	94,238	90,834
Prov. for retirements	32,000	30,000	366,000	345,000
x Prov. for legal fees	------	------	28,604	------
Net income	$37,114	$16,411	$495,882	$441,091

x And other expenses in connection with plan of recapitalization.—V. 149, p. 1478.

Jaeger Machine Co.—*Earnings*—

Earnings for Six Months Ended May 31, 1939

Profit from operations	$351,626
Other income	41,576
Total income	$393,202
Interest paid	4,272
Provision for depreciation	17,173
Miscellaneous charges	2,827
Provision for Federal taxes on income	70,097
Net profit	$298,833
Earnings per share on 165,768.35 shares of common stock	$1.80

—V. 148, p. 3224.

King Oil Co.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Net income before Federal taxes	$153,803	$142,938

—V. 146, p. 2539.

Kennecott Copper Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Operating revenue	$51,391,411	$41,000,078	------	------
Operating costs	35,821,919	y28,804,434	------	------
Operating income	$15,569,492	$12,195,644	$36,779,229	$14,214,505
Other income	591,669	496,166	474,937	189,835
Total income	$16,161,161	$12,691,810	$37,254,166	$14,404,340
Deprec. & retire	2,488,282	2,322,566	2,882,235	2,344,906
Federal income tax, &c.	2,926,000	1,835,487	6,971,655	2,496,843
Gen. admin. & corp exp.	245,412	235,248	229,797	156,645
Shut-down exps., &c.	------	------	------	269,011
Res. for contingencies	350,000	------	150,000	------
Minority interest	------	------	------	39,044
Sundry charges	39,298	59,524	268,529	------
x Net profit	$10,112,169	$8,238,985	$26,751,950	$9,097,891
Shs. cap. stock (no par)	10,821,652	10,821,652	10,820,857	10,773,485
Earnings per share	$0.93	$0.76	$2.47	$0.84

x Before depletion. y After inventory adjustments.—V. 148, p. 1963.

Kingsport Press, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
x Net profit	$20,193	loss$2,618	$63,410	loss$35,514

x After oper. expenses, Federal income taxes, deprec. & other charges, but before prov. for Federal surtax on undistributed profits.—V. 147, p. 1492.

Kirkham Engineering & Mfg. Corp.—*Earnings*—

Earnings for Six Months Ended June 30, 1939

Total sales	$370,468
Cost of sales	331,484
Gross profit	$38,985
Administrative expenses	20,360
Reserve for loss on uncompleted contracts	12,500
Balance transferred to surplus	$6,124

Balance Sheet June 30, 1939

Assets—Cash, $590; accounts receivable, $22,642; finished stock, $35,993; work in process, $145,326; raw materials, $97,020; deferred charges, $15,284; fixed assets (net), $285,739; total, $602,594.

Liabilities—Accounts payable, $69,264; notes payable, $44,786; accrual and reserves, $22,496; instalment notes payable, $5,977; note payable, $90,000; 7% cumulative preferred stock (par $100), $12,000; common stock (par $1), $128,532; capital surplus, $211,579; earned surplus, $17,960; total, $602,594.—V. 147, p. 2396.

(S. S.) Kresge Co.—*Sales*—

Period End. Aug. 31—	1939—*Month*—	1938	1939—8 *Mos.*—	1938
Sales	$11,213,487	$10,743,898	$88,908,598	$85,104,060

Company operated 742 stores in August, of which 683 were American and 59 Canadian. A year ago company operated 738 stores of which 682 were American and 56 were Canadian.—V. 149, p. 1028.

(S. H.) Kress & Co.—*Sales*—

Sales of this company for the month of August were $6,489,989, an increase of $154,440, or 2.4%.

Sales of the company for the eight months ended Aug. 31, 1939 were $48,440,786, an increase of $300,787, or 0.6%.—V. 149, p. 1028.

La France Industries—*Reorganization*—

The report of the Securities and Exchange Commission on proposed plan of reorganization of the company and its subsidiary, Pendleton Manufacturing Co. states that the plan is neither fair nor feasible within the statutory and judicial standards. The plan, the report states, is unfair in that the securities proposed to be issued to the first mortgage bondholders of the company are not adequate compensation for the relinquishment under the plan of their present contractual rights. The plan is not feasible, principally in that under its provisions dividends on the prop9sed new preferred stock will not be paid, and large arrearages of these dividends will accumulate during the years immediately following consummation of the plan.—V. 148, p. 3225.

Lamaque Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 2 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Oct. 2 to holders of record Sept. 8. Extra of 10 cents was paid on July 1, last; one of 5 cents in addition to regular 10-cent distribution was paid on April 1, last, and an initial dividend of 10 cents was paid on Jan. 3, last.—V. 149, p. 262.

Lane Bryant, Inc.—*Sales*—

Period End. Aug. 31—	1939—*Month*—	1938	1939—8 *Mos.*—	1938
Sales	$915,945	$846,000	$8,758,086	$8,386,215
Stores in operation			22	23

—V. 149, p. 1028.

Los Angeles Ry. Corp.—*Earnings*—

7 *Months Ended July* 31—	1939	1938
Passenger revenue	$6,989,658	$6,959,087
Other revenue from transportation	760	752
Revenue from other rail and coach operations	61,905	71,005
Operating revenue	$7,052,324	$7,030,844
Operating expenses	5,380,859	5,377,604
Depreciation	836,761	818,277
Net operating revenue	$834,704	$834,963
Taxes	545,660	555,350
Operating income	$289,044	$279,613
Non-operating income	3,130	6,856
Gross income	$292,174	$286,469
Miscellaneous rents	------	700
Interest on funded debt	492,902	494,644
Interest on unfunded debt	3,681	2,527
Net loss	$204,410	$211,402

—V. 149, p. 113.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Year Ended July 31—	1939	1938
Operating revenues	$10,856,455	$10,898,744
Operation	3,249,587	3,484,033
Maintenance and repairs	618,388	587,674
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of limited,term investments	1,426	1,425
Taxes	1,126,126	1,101,502
Provision for Federal and State income taxes	574,021	376,259
Net operating income	$4,105,907	$4,166,850
Dividends from affiliated company	200,000	226,250
Miscellaneous income	3,003	2,620
Gross income	$4,308,910	$4,395,720
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	57,091	78,869
Amortization of flood and rehabilitation expense	250,000	320,833
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	24,956	16,934
Net income	$2,749,185	$2,751,406

Note—Provision made by the company for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 149, p. 1029, 580; V. 148, p. 3691.

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Lerner Stores Corp.—*Sales*—

Period End. Aug. 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Sales	$2,775,059	$2,570,101	$21,955,292	$20,716,677

—V. 149, p. 1480.

Lincoln Service Corp. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1939	1938
Net profit before income taxes	$66,127	$55,948

—V. 145, p. 3349.

Long Dock Co.—*Interest*—

The interest due April 1, 1939, on the consolidated mortgage gold bonds, extended at 3¾% to 1950, is now being paid.—V. 148, p. 2127.

McCrory Stores Corp.—*Sales*—

Period End. Aug. 31—	1939—*Month*—1938		1939—8 *Mos.*—1938	
Sales	$3,136,085	$2,960,193	$25,131,810	$23,630,278
Stores in operation			200	200

—V. 149, p. 1480.

McLellan Stores Corp.—*Sales*—

Period End. Aug. 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Sales	$1,711,533	$1,709.188	$11,719.762	$11,172,203

—V. 149, p. 1480.

MacAndrews & Forbes Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net profit	$213,989	$185,629	$400,054	$342,650
y Earnings per share	$0.61	$0.51	$1.12	$0.93

x After expenses, Federal income taxes, &c. y On 303,894 shares common stock.—V. 148, p. 3227.

Macassa Mines, Ltd.—*Earnings*—

6 *Months Ended une 30*—	1939	1938
Net profit after all charges	$501,839	$296,539
Shs. of common stock outstanding	2,678,068	2,680,824
Earnings per share on common stock	$0.19	$0.11

—V. 149, p. 1182.

Madison Rys.—*Hearing on Reorganization Plan*—

The security holders are notified that by order of the U. S. District Court for the Western District of Wisconsin, hearing will be held before Patrick T. Stone in the U. S. Court House at Madison, Wis., on Oct. 24 to determine whether the plan of reorganization is fair and equitable and complies with Section 77-B of the Bankruptcy Act, and to pass on confirmation of the plan.—V. 149, p. 1330.

Mandel Bros., Inc.—*Earnings*—

6 *Months Ended July 31*—	1939	1938	1937
Net sales	$8,027,619	$7,942,834	$8,990,185
x Net loss	48,175	57,203	prof101,987

x After taxes, depreciation and interest.—V. 148, p. 3072.

Manila Electric RR. & Lighting Corp.—*Tenders*—

Chase National Bank, as successor trustee, is inviting tenders for the sale to it of 5% 50-year first lien and collateral trust sinking fund gold bonds in an amount sufficient to exhaust the sum of $86,627 now held in the sinking fund at a price not to exceed 105% and accrued interest. Offers will be received at the corporate trust department of the bank, 11 Broad St., until 12:00 o'clock noon, on Sept. 11, 1939.—V. 148, p. 1329.

Manufacturers Trading Corp. (Del.)—*Earnings*—

6 *Months Ended June 30*—	1939	1938
Net income after all charges	$25,679	$45,923

—V. 149, p. 581.

Maracaibo Oil Exploration Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Consolidated loss	$4,879	prof$15,924	$4,774	prof$15,512

x After ordinary taxes, depreciation, depletion, and other charges, but before Federal income taxes.—V. 148, p. 3692.

Marion-Reserve Power Co.—*Earnings*—

12 *Months Ended July 31*—	1939	1938
Total operating revenues	$3,002,107	$2,848,476
Non-operating income	28,375	21,474
Gross revenues	$3,030,482	$2,869,950
Operation	1,338,581	1,244,003
General taxes	211,105	205,665
Federal income taxes	72,398	44,247
Maintenance	200,346	206,343
Provision for retirement reserve	249,507	221,054
Net earnings	$958,545	$948,638

Note—The figures include operations of Ohio Electric Power Co. for periods prior to the merger of that company on Nov. 1, 1938.—V. 149, p. 1480.

Marion Steam Shovel Co.—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
Net loss after taxes, obsolescence, deprec.,&c.	$76,532	$280,568	prof$60,785	xprof$31,488

x After charges and Federal taxes.—V. 148, p. 3692.

Marlin-Rockwell Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net profit after deprec., Federal taxes, &c.	$261,719	$104,788	$481,707	$232,526
Earns. per sh. on 339,245 common shares	$0.77	$0.31	$1.42	$0.68

—V. 148, p. 3228.

Maryland Discount Corp.—*Registers with SEC*—

See list given on first page of this department.

Maud Muller Candy Co.—*Earnings*—

Earnings for 12 Months Ended June 30, 1939

Gross profit	$270,151
Expenses	247,474
Operating profit	$22,677
Other income	2,253
Total	$24,931
Other deductions	192
Net profit for year (before Federal income tax)	24,739

Comparative Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$32,365	$25,910	Bonus payable	$1,338	$1,148
Accts. rec.—trade	657	496	Accrd. county txs.	260	275
Accts. rec.—other	289	------	Social sec. payable	1,502	1,342
Nores receivable	375	------	Inc. taxes payable	3,221	3,391
Inventories	17,026	15,326	Com. stk. (32,000 shares no par)	32,000	32,000
Other assets	1,023	1,023	Surplus	58,194	51,511
Fixed assets	38,987	41,042			
Deferred charges	5,793	5,871			
Total	$96,515	$89,667	Total	$96,515	$89,667

—V. 147, p. 1784.

Melville Shoe Corp.—*Sales*—

Corporation on Sept. 5 reported sales of $1,848,191 for the four weeks ended Aug. 26, as compared with sales of $1,685,847 for the same four weeks in 1938, an increase of 9.63%. Sales for the 36 weeks ended Aug. 26 were $24,763,202, as against sales of $23,197,269 in the similar period last year, a gain of 6.75%.—V. 149, p. 1030.

Metropolitan Edison Co.—*Time of Merger Extended*—

The Federal Power Commission has extended for four months, to Jan. 6, 1940, the time within which the sale of the facilities of Northern Pennsylvania Power Co. to Metropolitan Edison Co. may be made. The Commission found that circumstances over which the companies had no control might prevent the sale within the time set by its original order.—V. 149, p. 1481.

Midwest Oil Co.—*Earnings*—

6 *Months Ended June 30*—	1939	1938
Net income after all charges	$369,870	$510,616
Earnings per share on common stock	$0.37	$0.51

—V. 148, p. 3853.

Mission Corp.—*Earnings*—

6 *Months Ended June 30*—	1939	1938
x Net profit	$466,913	$427,386
Shares of capital stock outstanding ($10 par)	1,379,045	1,379,245
Earnings per share	$0.34	$0.31

x After depreciation, depletion, intangible development costs, Federal income taxes, &c.

Balance sheet as of June 30, 1939, shows total assets of $15,156,535, including $151,157 cash, comparing with total assets of $14,001,619 and cash of $501,957 on June 30, 1938. Undivided profits totaled $1,307,418.—V. 148, p. 3536.

Monarch Machine Tool Co.—*Earnings*—

6 *Mos. Ended June 30*—	1939	1938	1937
Net profit after deprec. and prov. for estimated Federal income tax, &c.	$173,783	$157,991	$183,901
Earns. per sh. on 150,079 shs.com.stk.	$1.16	$1.05	$1.22

—V. 149, p. 881.

Montgomery Ward & Co., Inc.—*Earnings*—

6 *Mos. End. July 31*—	1939	1938	1937	1936
Net sales	$208,556,790	$182,534,888	$195746,755	$153277,168
Cost of goods sold, sell. & other than inc. taxes	193,734,951	174,601,596	181,760,910	141,735,532
Deprec. of fixed props.	1,540,546	1,606,368	1,667,008	1,558,909
Amort. of leasehold improvements	178,457	149,715	124,014	138,296
Net operating profit	$13,102,835	$6,177,209	$12,194,823	$9,844,430
Other income (net)	112,973	87,317	154,821	57,426
Net profit before prov. for inc. taxes	$13,215,808	$6,264,526	$12,349,644	$9,90185)
Prov. for Fed. & State income taxes	2,900,000	1,080,000	2,300,000	1,800,000
Prov. for Fed. surtax on undistributed profits	------	45,000	1,000,000	1,000,000
Net profit carried to surplus	$10,315,808	$5,139,526	$9,049,644	$7,101,856
Divs. on class A stock	705,439	705,439	x1,058,159	705,439
Divs. on common stock	2,608,574	3,912,860	x7,813,218	2,739,002
Earns. per sh. on common	$1.84	$0.85	$1.60	$1.40

x Includes third quarter dividend.

Consolidated Balance Sheet July 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Land, pl'ts, &c	47,849,190	46,833,872	y Capital stock	149,288,340	149,288,340
Cash	21,677,295	20,525,323	Accts. payable	19,949,124	16,212,405
Receivables	68,317,201	58,491,572	Due customers	2,675,575	2,405,274
Inventories	89,531,043	78,013,655	Accrued taxes, expenses, &c.	14,672,318	11,556,537
Invest. in mtges. real est., &c.	5,683,691	6,296,574	Reserves	1,106,172	1,094,046
Prepd. costs, &c.	7,180,625	6,054,197	Earned surplus	52,800,194	35,911,267
			zTreasury stock	*Dr*252,677	*Dr*252,677
Total	240,239,046	216,215,193	Total	240,239,046	216,215,193

x After depreciation of $26,650,613 in 1939 and $23,886,982 in 1938. y Represented by 205,000 no par shares of $7 class A and 5,217,147 no par shares of common stock. z Represented by 3,446 shares class A stock no par.

Sales—

Period End. Aug. 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Sales	$38,998,205	$32,848,752	$258363,514	$223442,490

—V. 149, p. 1030.

Motor Bankers Corp.—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
x Net loss	$49,882	$25,089	prof$25,932	prof$32,386
Earnings per share	Nil	Nil	$0.33	$0.40

x After all charges.—V. 147, p. 1348.

Motor Finance Corp. (& Subs.)—*Earnings*—

Earnings for 6 Months Ended June 30 1939

Net income after all charges	$283,896
Earnings per share on 90,135 shares of common stock	$2.60

—V. 145, p. 3503.

Motor Products Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
a Net profit	$16,450	$45,360	$83,411	$83,222
Earns. per sh. on 391,254 shares common stock	$0.04	$0.12	$0.21	$0.21

a After interest, depreciation, Federal and Canadian ncome taxes, &c.—V. 148, p. 3853.

Mt. Royal Hotel Co., Ltd., Montreal—*Committee Named*

A shareholders' general protective committee has been organized in the interests of the preferred and common shareholders.

The committee is composed of A. Stewart McNichols, Montreal; Chairman; W. G. Hanson, Montreal; Percy Hermant, Toronto; Andrew Park, Toronto; Isaac E. Pedlow, Renfrew; Dr. W. G. Reilly, Montreal; Oswald Brand, Montreal, has been appointed Secretary. Its headquarters are at Room 620, 132 St. James St. West, Montreal.

Chairman McNichols states that the committee has the support of shareholders representing substantial numbers of the preferred and common shares of the company, who feel that the very serious financial position of the company calls for immediate action for the protection of their interests.

The Chairman adds that the committee had already been in communication with the mortgagee and also with officers of Mount Royal Hotel Co., Ltd. The committee contemplate communicating shortly with preferred and common shareholders requesting support of its activities, which are being directed to the protection of the shareholders' interests.—V. 149 p. 1482.

Mullins Mfg. Corp. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1939	1938	a1937
Gross profit	$657,043	$274,953	$993,655
Expenses	372,455	433,656	515,432
Operating profit	$284,588	b$158,703	$478,223
Other income	17,200	10,032	20,204
Gross income	$301,788	b$148,671	$498,427
Inventory adjustments, &c.	37,325	31,544	3,152
Depreciation and amortization	133,469	134,782	77,967
Operating loss of subsidiaries	------	2,958	265
Federal income tax	13,314	------	59,536
Net profit	$117,680	b$317,955	$357,507

a Revised by company. b Indicates loss.—V. 148, p. 3693.

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(G. C.) Murphy Co.—*Sales*—

Period End. Aug. 31—	1939—*Month*—1938		1939—8 *Mos.*—1938	
Sales	$3,469,740	$3,087,363	$27.023.553	$24,254,388
Stores in operation			201	201

—V. 149, p. 1030.

Muskogee Co.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Net income after deprec., interest, taxes, &c	$160,446	$145,529
Earns. per sh. on 202,182 shs. of common stock	$0.36	$0.28

—V. 148, p. 1175.

Muskegon Motor Specialties Co.—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
a Net income	$111,137	$52,672	$228,160	$91,730

a After Federal income taxes, depreciation and other charges.—V. 148, p. 2904.

Muskegon Piston Ring Co.—*Earnings*—

Period Ended June 30, 1939—	3 *Months*	6 *Months*
x Net profit	$109,978	$217,976
y Earnings per share on capital stock	$0.53	$1.05

x After depreciation, Federal income taxes, &c. y 207,696 shares of $2.50 par capital stock outstanding.

To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 11. This compares with 35 cents paid on June 30 and on March 31, last; 15 cents paid on Dec. 27, 1938; 50 cents on Dec. 15, 1938; and 25 cents on March 31, 1938.—V. 148, p. 3537.

National Acme Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net profit after deprec., Federal taxes, &c	$55,900	loss$71,652	$109,736	$118,299
Earnings per share on 500,000 shares ($1 par) capital stock	$0.11	Nil	$0.22	$0.24

—V. 148, p. 3076.

National Automotive Fibres, Inc.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net profit after deprec., amort., Fed. income taxes & other charges	$143,084	loss$11,346	$442,508	loss$52,907
Earns. per sh. on 494,510 shs. of com. stock	$0.29	Nil	$0.89	Nil

—V. 149, p. 1332.

National Biscuit Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net profit after chgs., taxes, &c	$2,885,263	$2,984,565	$5,854,596	$5,645,135
Shares common stock	6,289,448	6,289,448	6,289,448	6,289,448
Earnings per share	$0.39	$0.40	$0.79	$0.75

Net profit for 12 months ended June 30, 1938, $12,256,499, equal to $1.67 a common share, comparing with $12,117,455 or $1.65 a share on common stock for the 12 months ended June 30, 1938.—V. 148, p. 3076.

National Container Corp.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
x Net profit after charges and Federal taxes	$87,946	$54,299
Earns. per sh. on 330,842 shs. of capital stock	$0.26	$0.16

x Including share of affiliates' profits.—V. 148, p. 2904.

National Cylinder Gas Co.—*Co-Transfer Agent*—

New York Stock Exchange has been notified of the appointment of First National Bank of Jersey City as co-transfer agent for the common stock of this company, effective July 17, 1939.—V. 148, p. 3693.

National Department Stores Corp.—*Earnings*—

6 *Mos. End. July* 31—	1939	1938	1937	1936
Total sales	$17,999,243	$17,850,956	$22,003,788	$20,390,180
x Net loss	255,837	697,432	prof269,070	prof293,165

x After interest, depreciation, Federal income taxes, &c., but before undistributed profits tax.—V. 148, p. 3232.

National Distillers Products Corp. (& Subs.)—*Earns.*

6 *Mos. End. June* 30—	1939	1938	1937	1936
Profit after deprecia'n	$2,733,491	$3,761,445	$3,730,259	$3,653,594
Deb. int. & amortiza'n	396,074	367,605	371,950	375,978
Federal income taxes, &c	226,520	627,487	565,371	517,168
Net profit	$2,110,897	$2,766,353	$2,792,938	$2,760,448
Earns. per sh. on com	$1.03	$1.36	$1.37	$1.35

For the quarter ended June 30, 1939, net profit was $737,669, equal to 36 cents a share, comparing with $1,321,130 or 65 cents per share in June quarter of 1938.—V. 148, p. 3694.

National Funding Corp. of Calif.—*Earnings*—

	3 *Months*		6 *Mos.*
Period—	*June* 30 '39	*Mar.* 31 '39	*June* 30 '39
Net income after all charges	$40,416	$51,318	$91,734

—V. 149, p. 263.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. July 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$114,674	$104,433	$1,368,577	$1,298,080
Operation	62,611	59,623	775,176	727,126
Maintenance	6,113	5,243	63,649	71,808
Taxes	11,267	8,857	121,619	104,023
Net oper. revenues	$34,683	$30,710	$408,134	$395,123
Non-oper. income (net)	468	*Dr*425	*Dr*669	*Dr*656
Balance	$35,151	$30,285	$407,465	$394,466
Retirement accruals	13,352	11,820	161,902	158,891
Gross income	$21,799	$18,465	$245,563	$235,575
Int. & amortization, &c	7,897	8,431	98,025	100,011
Net income	$13,902	$10,034	$147,538	$135,564
Dividends declared			62,066	46,549
Earnings per outstanding share			$0.48	$0.44

Note—Operating results of properties acquired on Aug. 19, 1937, are included only since date of acquisition.—V. 149, p. 1482.

National Oil Products Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Net profits after deprec., depletion, Fed. income taxes, &c	$308,242	$164,014	$326,041	$239,072
Earns. per sh. on com	$1.71	$0.94	$1.93	$1.41

—V. 149, p. 1482.

National Standard Co.—*Dividend Increased*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 23 to holders of record Sept. 11. This compares with 37½ cents paid on Aug. 22, July 1 and April 1, last; 25 cents paid on Jan. 3, last; dividends of 12½ cents paid on in each of the three preceding quarters and 50 cents per share distributed on Jan. 3, 1938.—V. 149, p. 882.

National Tea Co. (& Subs.)—*Earnings*—

24 *Weeks Ended*—	*June* 17 '39	*June* 18 '38	*June* 19 '37	x*June* 20 '36
Net profit after interest, deprec'n, taxes, &c	y$355,003	y$383,437	$9,473	$23,043

x 24½ weeks ended June 20, 1936. y Loss.—V. 149, p. 1333.

National Power & Light Co. (& Subs.)—*Earnings*—

Period End. July 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Subsidiaries—				
Operating revenues	$18,848,501	$20,363,826	$82,043,574	$84,699,462
Oper. exps., incl. taxes	11,491,786	12,028,176	48,415,579	49,036,358
Property retirement reserve appropriations	1,954,095	1,874.755	7,345,000	7,725,933
Net oper. revenues	$5,402,620	$6,460,895	$26,282,995	$27,937,171
Rent from lease of plants (net)	1,937	*Dr*1,846	1,602	43,475
Operating income	$5,404,557	$6,459,049	$26,284,597	$27,980,646
Other income	101,385	86,094	265,980	317,815
Other income deductions	62,045	105,940	281,066	271,689
Gross income	$5,443,897	$6,439,203	$26,269,511	$28,026,772
Interest to public and other deductions	2,941,385	2.958,029	11,617,581	11,947,931
Interest charged to construction	*Cr*2,963	*Cr*1,051	*Cr*9,442	*Cr*13,721
Pref. divs. to public	1,468,098	1,515,415	5,999,818	6,061,666
Portion applic. to minority interests	56	121	711	1,580
Net equity of National Power & Light Co. in inc. of subsidiaries	$1,037,321	$1.966,689	$8,660,843	$10,029,316
Nat. Power & Light Co.—				
Net equity of National Power & Light Co. in income of subsidiaries	$1,037,321	$1,966,689	$8,660,843	$10,029,316
Other income	30,362	36 752	97,745	133,619
Total	$1,067,683	$2,003,441	$8,758,588	$10,162,935
Expenses, incl. taxes	102,453	126,441	366,330	261,591
Int. and other deductions	252,481	337,154	1,162,679	1,358,015
Balance carried to consol. earned surplus	$712,749	$1,539,846	$7,229,579	$8,543,329
Earns. per share on com. stock	$0.05	$0.20	$1.01	$1.25

Notes—The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding $120,000 for each 12 month period, from natural gas rate reduction now pending.

Certain properties of subsidiaries were sold during 1938 and 1939 and consequently this statement includes the operation of these properties only to dates of sale.

Statement of Income (Company Only)

Period End. July 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Income from subs., consolidated	$1,958,594	$1,410,193	$6,518,465	$7,427,580
Other	30,362	36,752	97,745	133,619
Total income	$1,988,956	$1,446,945	$6,616,210	$7,561,199
Expenses, incl. taxes	102,453	126,441	366,330	261,591
Net oper. income	$1,886,503	$1,320.504	$6,249,880	$7,299,608
Interest and other deductions from income	252,481	337,154	1,162,679	1,358,015
Net income	$1,634,022	$983,350	$5,087,201	$5.941,593
Earns. per sh. of common stock	$0.22	$0.10	$0.62	$0.78

—V. 149, p. 1332.

National Steel Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
a Profit from oper. & inc. from interest & divs	$4,573,185	$3,349,115	$9,740,540	$6,550,040
Prov. for depr. & deplet	1,687,159	1,350,269	3,207,094	2,598,944
Interest charges, &c., on funded debt	610,974	594,262	1,211,256	1,184,289
Prov. for Fed. inc. tax	316,297	398,720	936,766	672,308
Net profit	$1,958,755	$1,005,863	$4,385,424	$2,094,499
Shares capital stock	2,198,967	2,168,117	2,198,967	2,168,117
Earnings per share	$0.89	$0.46	$1.99	$0.96

a After deducting cost of sales, selling and general expenses, &c., but before depreciation and depletion, interest charges and Federal income tax.—V. 149, p. 264.

Neisner Brothers, Inc.—*Sales*—

Period End. Aug. 31—	1939—*Month*—1938		1939—8 *Mos.*—1938	
Sales	$1,721,839	$1,420,791	$13,838,202	$11,552,199
Stores in operation			110	108

—V. 149, p. 1185.

Nekoosa-Edwards Paper Co.—*Earnings*—

Period—	*Jan.* 1 *to July* 15 '39	*Jan.* 1 *to July* 16 '38	*Jan.* 1 *to June* 30 '37
Net profit after all charges	$57,007	$300.324	$302,447

—V. 147, p. 1496.

Neon Products Investment Corp., Ltd., Vancouver, B. C.—*Dissolution*—

Corporation was incorporated some years ago solely as a holding company for the majority of the issued shares of Neon Products of Western Canada, Limited.

It has recently been decided to wind up and dissolve the holding company. Consequently a general meeting of the shareholders of the holding company was held on Aug. 29, 1939, when a resolution was passed unanimously, providing for the winding up of the company and the appointment of C. C. Corbet, as liquidator.

It is now proposed to call in all the issued and outstanding shares of Neon Products Investment Corp., Ltd. and to substitute for them an equivalent number of shares of Neon Products of Western Canada, Ltd., of which the holding company owns one share for each of its own shares outstanding. When the transfer of shares has been effected, the investment company will be dissolved.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. July 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$481,060	$545,514	$5,496,516	$5,708,432
Maintenance	20,137	20,117	252,458	281,392
Other oper. expenses	196,873	230,964	2,242,027	2,280,193
Taxes	45,305	54,935	549,336	603,723
Depreciation	48,384	49,694	595,078	589,628
Net oper. revenues	$170,361	$189,804	$1,857,617	$1,953,496
Other income	1,507	3,239	23,279	69,052
Gross income	$171,868	$193,043	$1,880,896	$2,022,548
Interest	113,025	116,715	1,368,588	1,393,091
Amort. of debt discount and expenses	6,809	7,035	82,504	84,013
Miscell. deductions	973	1,244	14,506	14,560
Net income	$51,061	$68,048	$415,299	$531,883
Profit on retirement of bonds & debs. (net)	------	------	25,800	43,932
Other misc. debits (net)	4,919	2,175	66,917	27,921
Earned surplus avail. for redemp. of bds., divs., &c	$46,142	$65,872	$374,182	$547,894

—V. 149, p. 1030.

(J. J.) Newberry Co.—*Sales*—

Period End. Aug. 31—	1939—*Month*—1938		1939—8 *Mos.*—1938	
Sales	$4,196,949	$3,877,846	$30,035,117	$28,081,164

—V. 149, p. 1030.

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New England Power Co.—*Delays Offering*—

The company in an amendment to registration statement filed with Securities and Exchange Commission delays indefinitely the proposed offering date of its issue of $9,650,000 first mortgage bonds, Series B of 1969.

The company said the amendment was filed as a result of Federal Power Commission's action in ordering a hearing Sept. 13 on application of New England Power Co. 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 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 FPC has acted on the application.

Company has filed a petition with the Federal Power Commission seeking to withdraw its application for approval of the proposed merger of its electric facilities with the facilities of two other utilities and asking the FPC to rescind its order setting a hearing on the matter. (See above).—V. 149, p. 1482.

New Idea, Inc.—*Earnings*—

6 Months Ended June 30—	1939	1938
Net prof. after deprec., int., Fed. inc. taxes, &c.	$238,640	$118,582
Earns. per sh. on 272,000 no par shs. of cap. stk.	$0.88	$0.44

—V. 147, p.3464.

Newport Industries, Inc.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Net sales	$1,210,224	$830,545	$4,008,622	$4,334,524
Costs, expenses, ordinary tax, &c.	1,015,997	827,709	3,558,122	3,496,788
Depreciation	59,279	48,131	229,826	202,146
Operating profit	$134,948	x$45,295	$220,674	$635,590
Other income	1,346	11,395	12,888	26,715
Total income	$136,294	x$33,900	$233,562	$662,305
Interest	8,575	9,902	45,354	33,703
Fed. income tax, &c.	14,520	*Cr*8,050	32,420	129,725
y Prov. for co.'s proportion of oper. loss	------	16,968	------	88,469
Net profit	$113,199	x$52,720	$155,788	$410,408

x Indicates loss. y Of Armstrong-Newport Co. (50% interest).—V. 148, p. 3694.

New York Ambassador, Inc.—*Earnings*—

6 Months Ended June 30—	1939	1938
Total house income	$598,064	$620,673
Cost of sales	118,226	124,974
Payroll	175,541	175,649
Other expenses	171,795	185,997
House profit	$132,500	$134,052
Repairs, maintenance and rehabilitation	23,463	31,428
Total house profit	$109,037	$102,623
Store rentals	8,237	10,462
Gross operating profit	$117,274	$113,086
Taxes and insurance on building and contents	59,693	61,258
Trustee's, registrar's and transfer agent's fees	1,875	1,858
Interest on delinquent taxes and purchase instalment contracts	27,947	27,234
Depreciation (1938 adjusted)	94,774	91,306
Net operating loss before interest on bonds	$67,016	$68,573

Condensed Balance Sheet June 30, 1939

Assets—Cash, $32,542; accounts receivable (net after reserve), $45,193; inventories, $23,969; deposit, $1,382; security deposit, $500; investments, $1; prepaid expenses and deferred charges, $11,877; fixed assets (net), $3,318,264; trade advertising contracts, $1,151; deficiency of capital, $100,180; total, $3,535,061.

Liabilities—Accounts payable and accrued expenses, $60,814; taxes collected, $2,300; real estate taxes, 1932-1938, and interest penalties, $1,021,732; security deposits, $3,022; trade advertising, $2,104; purchase instalment contracts, $12,055; deferred income, $1,020; unpaid reorganization expenses, $56,011; 20-year income bonds, $2,376,000; capital stock (par 10 cents each), $25,305; capital surplus, $484,539; deficit, $610,025; total, $3,535,061.—V. 148, p. 2597.

New York Telephone Co.—*Gain in Phones*—

Company reports a gain of 109 stations during August compared with a decrease of 1,687, in August, 1938.

For year to date the company gained 49,731 phones against an increase of 3,822 in like period last year.—V. 149, p. 1031.

New York Transit Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the capital stock, par $5, payable Oct. 14 to holders of record Sept. 22. This compares with 15 cents paid on April 15 last; 10 cents on Oct. 15, 1938; 15 cents on April 15, 1938; 60 cents on Dec. 28, 1937; 25 cents on Oct. 15, 1937, and dividends of 15 cents per share paid on April 15, 1937, and each six months previously.—V. 148, p. 1036.

Noblitt-Sparks Industries, Inc.—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Net income after deprec., Fed. income taxes, &c.	$332,397	loss$94,342	x$432,997	$342,194
Shares common stock	190,687	190,687	190,687	150,000
Earnings per share	$1.74	Nil	$2.27	$2.28

x Before surtax on undistributed profits.—V. 149, p. 1483.

Norfolk & Portsmouth Belt Line RR.—*Notes Authorized*

The Interstate Commerce Commission on Aug. 30 authorized the company to issue not exceeding $700,000 serial promissory notes, to be sold at 100.999, the proceeds to be used to retire outstanding notes.

Authority was granted to the Southern Ry., the Atlantic Coast Line RR., Pennsylvania RR., Chesapeake & Ohio Ry., Virginian Ry., the receivers of the Seaboard Air Line Ry., the Norfolk & Western Ry. and the receivers of the Norfolk Southern RR. to assume obligation and liability, jointly and severally, as guarantors, in respect of the notes.

The report of the Commission says in part:

The company has outstanding a series of promissory notes totaling $700,000, held by the following banks: National Bank of Commerce of Norfolk, Va., $300,000; Seaboard Citizens National Bank of Norfolk, Va., $200,000; and the First National Exchange Bank of Roanoke, Va., $200,000: These notes are dated April 1, 1939, bear interest at the rate of 2½% per annum and mature April 1, 1940. To provide the funds necessary to pay the notes and to exercise its right to pay the notes at any time prior to maturity, the company proposes to borrow $700,000 and will issue in evidence thereof its serial promissory notes for a like amount.

The proposed serial notes will be dated Sept. 1, 1939, will bear interest at the rate of 1½% per annum, payable semi-annually on March 1 and Sept. 1, and will mature in 10 equal annual instalments of $70,000 in each of the years 1940 to 1949, inclusive. Company will have the option, on any interest-payment date, to redeem the notes, in whole or in part, at 102% and interest.

The notes were offered for sale through competitive bidding and nine bids were received. The highest bid, 100.999% of par, was made by Baker, Watts & Co. of Baltimore, Md., for and on behalf of the Monumental Life Insurance Co. of Baltimore, Md., and has been accepted. On this basis the average annual cost of the proceeds to the Belt Co. will be approximately 1.31%.—V. 149, p. 1031.

North American Bond Trust Certificates—$25 *Div.*—

Directors have declared a dividend of $25 per share on certificates of interest payable Sept. 15 to holders of record Aug. 31. Dividend of $45 was paid on March 15, last; one of $18.60 was paid on Sept. 15, 1938, and a dividend of $19.30 per share was paid on March 15, 1938.—V. 148, p. 1333.

Norfolk Southern RR.—*Earnings*—

July, 1940—	1939	1938	1937	1936
Gross from railway	$367,488	$348,011	$392,292	$375,276
Net from railway	x67,607	x53,950	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	491,434
Net after rents	159,726	179,692	348,470	167,897

x Revised figures.—V. 149, p. 1483.

North American Cement Corp.—*Earnings*—

12 Mos. End. June 30—	1939	1938	1937	1936
Net loss after taxes, deprec'n, depl'n and int.	x$629,854	x$792,996	x$336,407	$528,183

x Before profit on bonds acquired.—V. 148, p. 3694.

North American Utility Securities Corp.—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
Net income after exps., int. & Fed. inc. taxes	$106,911	$103,612	$133,232	$132,858

—V. 148, p. 591.

North Boston Lighting Properties—*To Be Liquidated*—

Frank D. Comerford, Chairman of New England Power Association, said Sept. 4: "Elimination of the North Boston Lighting Properties from the New England Power Association is expected at an early date. As soon as a plan of liquidation has been developed, it will be filed with the Securities and Exchange Commission, inasmuch as any such plan requires their approval.

"Such plan will provide not only for the preferred shares, but also for other security holders of North Boston Lighting Properties, including holders of common shares and of secured notes. It is anticipated that such notes will be assumed by Massachusetts Power & Light Associates, the principal shareholder of North Boston Lighting Properties."—V. 149, p. 265.

North Shore Coke & Chemical Co.—*Earnings*—

Earnings for 12 Months Ended June 30, 1939

Net income after all charges and taxes	$72,191

—V. 144, p. 4355.

Northern Illinois Finance Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net income	$51,871	$62,527	$110,100	$136,886
y Earnings per share on common stock	$0.37	$0.45	$0.79	$1.01

x After operating expenses,, interest, Federal income taxes, &c.
y 121,998 no par shares outstanding.—V. 147, p. 3465.

Northern Indiana Public Service Co.—*Offering Delayed*

Company in an amendment to its registration statement covering $45,000,000 first mortgage bonds, series A, 3¾% of 1969 states that the approximate date of the proposed public offering of the issue will be as soon as practicable after the date of the filing of this amendment thereby delaying the offering indefinitely. The statement was originally filed Aug. 4 and amended Aug. 18. If the offering had been carried out as planned the effective date after the filing of the amendment would have been Sept. 7.—V 149, p. 1334.

Northern Pacific Ry.—*Obituary*—

Charles Donnelly, President of this railroad since Dec. 1, 1920, died on Sept. 4. He was 69 years old and had been ill for several weeks.—V. 149, p. 1483.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Sept. 2, 1939, totaled 28,006,303 kilowatt-hours, an increase of 10.1% compared with the corresponding week last year.—V. 149, p. 1483.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. July 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Operating revenues	$2,936,641	$2,884,304	$20,214,234	$19,512,060
Uncollectible oper. rev.	7,819	3,802	52,223	66,741
Operating revenues	$2,928,822	$2,880,502	$20,162,011	$19,445,319
Operating expenses	1,958,873	1,927,407	13,664,499	13,577,149
Net oper. revenues	$969,949	$953,095	$6,497,512	$5,868,170
Operating taxes	360,084	372,785	2,664,539	2,571,666
Net operating income	$609,865	$580,310	$3,832,973	$3,296,504
Net income	500,368	535,179	3,108,247	3,039,812

—V. 149, p. 740.

Nu-Enamel Corp. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1939	1938
Net profit after all charges	$54,231	$58,909
Earnings per share on common stock	$0.17	$0.20

Note—The net profit for the first six months of 1939, includes a net income of the Nu-Enamel Pacific Corp. of $4,008, for the four months ended June 30, but does not include operations of the foreign branch.—V. 148, p. 3382.

Nunn-Bush Shoe Co. (& Subs.)—*Earnings*—

6 Months Ended Apr. 30—	1939	1938	1937
Net sales	$3,028,203	$2,863,472	------
Net income after all charges, including Federal taxes	$76,312	$80,360	$142,450
Shares common stock	175,266	163,818	163,573
Earnings per share	$0.22	$0.26	$0.65

—V. 148, p. 286.

Ohio Associated Telephone Co.—*Earnings*—

Period Ended July 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Operating revenues	$64,762	$60,913	$451,771	$428,911
Uncollectible oper. rev.	151	70	1,048	496
Operating revenues	$64,511	$60,843	$450,723	$428,415
Operating expenses	44,691	43,228	304,697	288,354
Net oper. revenues	$19,820	$17,615	$146,026	$140,061
Operating taxes	7,510	6,333	48,587	49,921
Net oper. income	$12,310	$11,282	$97,439	$90,140

—V. 149, p. 883.

Ohio Bell Telephone Co.—*Earnings*—

Period End. July 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Operating revenues	$3,656,579	$3,399,684	$25,463,335	$24,121,471
Uncollectible oper. rev.	5,772	23,105	36,560	142,489
Operating revenues	$3,650,807	$3,376,579	$25,426,775	$23,978,982
Operating expenses	2,296,755	2,240,909	15,884,102	15,569,068
Net oper. revenues	$1,354,052	$1,135,670	$9,542,671	$8,409,914
Operating taxes	523,588	443,737	3,548,804	3,408,691
Net operating income	$830,464	$691,933	$5,993,866	$5,001,223
Net income	815,877	664,037	5,919,138	4,977,688

Gain in Phones—

Company reports a gain of 4,149 stations in August as compared with a gain of 2,494 in like month of 1938, while for first eight months of current year station gain was 27,944 against a loss of 388 stations during corresponding period a year ago.—V. 149, p. 1032.

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Oliver United Filters, Inc.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net income after taxes and charges	$19,506	$51,247	loss$12,516	$173,355
Earnings per share	x$0.34	y$0.11	Nil	y$0.58

x On 57,950 shares of $2 class A stock.
y On 198,891 shares of class B stock.

Net profit for 12 months ended June 30, 1939, was $106,673, equal to $1.84 a share on class A stock, comparing with net profit of $374,420, or $1.30 a share, on class B stock for the 12 months ended June 30, 1938, after class A dividend requirements.—V. 148, p. 3078.

Otis Elevator Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Gross profit from oper	$4,216,968	$4,293,936	$5,846,469	$3,493,992
Expenses	3,286,636	3,945,368	3,639,046	2,832,472
Net operating income	$930,332	$348,568	$2,207,423	$661,520
Other income	1,010,905	996,883	9,7,591	535,641
Total income	$1,941,237	$1,345,451	$3,185,014	$1,197,161
Miscel. deductions	203,080	153,234	201,365	176,062
Accrued fixed inc. tax	160,000	57,000	a622,500	86,280
Net income	$1,578,157	$1,135,217	$2,361,149	$934,819
Earns. per sh. on 2,000,000 com. shs. (no par)	$0.69	$0.47	$1.08	$0.37

a Includes surtax on undistributed profits.—V. 149, p. 1334.

Outboard Marine & Mfg. Co.—*Larger Common Dividend*

Directors have declared a dividend of 85 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 12. This compares with 60 cents paid on Aug. 10 last; 40 cents paid on May 10 last; 30 cents on Feb. 10 last; 75 cents paid on Sept. 23, 1938; 50 cents on Aug. 10, 1938; 30 cents on Feb. 10, 1938, and a dividend of $1 paid on Sept. 25, 1937.—V. 149, p. 884.

Oxford Paper Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
x Net income	$227,548	$43,640	$709,341

x After operating expenses, Federal income taxes and other charges.—V. 147, p. 1499.

Pacific Can Co.—*Earnings*—

12 *Mos. End. June* 30—	1939	z1938	1937	1936
y Net profit	a$328,892	$166,744	x$154,254	$322,768
Earns. per sh. on 195,000 shares capital stock	$1.68	$0.85	$0.79	$1.65

x Before Federal surtax on undistributed profits. y After Federal income tax, depreciation and other charges. z Revised figures. a Before credit of $11,341 from prior years income taxes.—V. 148, p. 3695.

Pacific Coast Aggregates, Inc.—*Earnings*—

6 *Months Ended June* 30—	1939	1938
Net loss after all charges	$46,728	$106,779

—V. 147, p. 2401.

Pacific Gas & Electric Co.—*Tenders*—

The American Trust Co., San Francisco, Calif., will until Sept. 12 receive bids for the sale to it of sufficient first & refunding mtge. series H 3¾% bonds due Dec. 1, 1961, to exhaust the sum of $1,400,372 at prices not exceeding 110 and accrued interest.—V. 149, p. 1187.

Packard Motor Car Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net loss after taxes, depreciation, &c	$1,270,945	$855,535	$1,040,616	$1,244,965

Current assets as of June 30, 1939, including $11,942,246 cash and marketable securities, amounted to $20,058,259 and current liabilities were $4,591,386. This compares with cash and marketable securities of $8,910,668, current assets of $20,954,223 and current liabilities of $4,707,802 on June 30, 1938. Inventories totaled $4,997,185 at June 30, 1939, against $8,565,804 at June 30, 1938.

Total assets as of June 30, 1939, were $48,044,293 and surplus was $11,862,318 compared with total assets of $49,760,993 and surplus of $13,296,286 on June 30m 1938.—V. 149, p. 1033.

Pan-American Petroleum & Transport Co. (& Subs.)

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net profit	$749,992	y$529,840	$1,510,274	$336,500
Earns. per sh. on com. stock (par $5)	$0.16	Nil	$0.32	$0.08

x After depreciation, depletion, taxes, and other charges, but before provision for possible surtax on undistributed profits. y Loss.—V. 149, 1187.

Parke, Davis & Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—6 *Mos.*—x1938		1939—12 *Mos.*—x1938	
Operating profit	$5,968,675	$5,048,180	$11,952,320	$10,878,909
Depreciation, &c	249,464	240,455	475,398	481,136
Foreign exch. deduction	17,498	8,540	133,023	15,765
Pensions	74,859	75,766	148,950	150,143
Loss sale security	------	508	------	7,694
Profit	$5,626,854	$4,722,911	$11,194,949	$10,224,171
Other income	171,358	116,333	324,973	189,110
Total income	$5,798,212	$4,839,244	$11,519,922	$10,413,281
Income taxes	1,053,677	880,082	2,094,595	1,805,184
Net profit	$4,744,535	$3,959,162	$9,425,327	$8,608,097
Shs. of cap. stk outstand. (no par)	4,894,153	4,893,015	4,894,153	4,893,015
Earnings per share	9.97	$0.81	$1.92	$1.76

x Revised figures.—V. 149, p. 421.

Parker Rust Proof Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
y Net income	$203,948	$94,378	$455,941	$211,562
x Earnings per share	$0.47	$0.22	$1.06	$0.49

x On 429,498 common shares (par $2.50). y After depreciation, Federa taxes, &c.—V. 148, p. 3696.

Park & Tilford, Inc.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net profit after charges and taxes	x$96,784	$102,906	x$170,097	$232,626

x Estimated.—V. 149, p. 1335.

Park Utah Consolidated Mines Co.—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
Income from ore sales	$37,721	$141,102	$688,381
Other income	5,851	18,657	19,960
Profit on investments	11,518	18,982	------
Total income	$55,089	$178,742	$708,341
Mine operating & general expense	100,173	235,975	475,052
Charges to res. (ins. stock transfer & taxes)	8,922	16,668	12,960
Loss before depreciation	$54,006	$73,901	y$220,329
Depreciation (estimated)	15,000	30,000	30,000
Net loss	$69,006	$103,901	y$190,329

y Indicates profit.

Comparative Statement of Net Working Capital

Current Assets—	*Dec.* 31, '38	*June* 30, '39
Cash	$147,476.19	$132,656.60
Notes and account(receivable	39,926.15	47,073.78
U. S. Government bonds	263,578.13	263,578.13
Federal Land Bank bonds	398,875.00	398,875.00
Municipal bonds	49,825.00	29,925.00
	$899,680.47	$872,108.51
Current liabilities	35,401.77	59,748.05
Net working capital	$864,278.70	$812,360.46
Decrease in inventory		2,087.81
		$810,272.65
Decrease in working capital		$54,006.05

Note—No provision has been made for depletion.—V. 148, p. 3696.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net loss after interest, depreciation, &c	$28,809	$38,720	$53,976	$73,144

x Before estimated provision of $21,000 ($15,500 in 1938) for the 3 months and $36,000 ($21,500 in 1938) for 6 months for Federal income taxes.—V. 148, p. 3696.

Pathe Film Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1939	1938	1937
Film developing & printing sales (net)	$168,534	$478,179	$627,429
Film rental income (net)	4,943	5,795	71,629
Income from other operations (net)	------	------	6,379
Total	$173,477	$483,974	$705,437
Producers' participation and amortization of advances	3,676	2,709	64,979
Operating expenses	156,769	436,501	543,376
Selling, general & admin. expenses	41,029	72,746	71,703
Loss from operations	$27,998	a$27,982	aprof$25,379
Other income	71,501	80,821	84,224
Profit	$43,504	$52,839	$109,603
Interest expense	4,326	1,161	5,054
Development expense	3,867	------	------
Profit for 6 months ended June 30	$35,311	$51,679	$104,549
Earnings per share on common stock	$0.01	$0.04	$0.13

a Provision for depreciation and amortization included above: $13,753 in 1938 and $14,860 in 1937.

Note—The Du Pont Film Mfg. Corp. (the common stock of which your company owns 35%) had a net profit after all charges of $826,000 for the first six months of 1939, as compared with $639,000 in the corresponding period of 1938. The portion of these earnings which accrued to your company's 35% common stock interest amounted to $289,000 in 1939, as compared with $223,000 in 1938. Of these earnings, $219,000 were undistributed in 1939 and $153,000 in 1938, which undistributed amounts are not reflected in the income account of your company as given above.—V. 148, p. 3540.

Peerless Cement Corp.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
x Net profit	$114,339	y$4,066	$97,627	y$75,864

x After operating expenses and other charges, but before Federal taxes. y Indicates loss.—V. 147, p. 1499.

Pennroad Corp.—*Investors Committee*—

Chauncey P. Overfield, Salt Lake City, has become a member of the Pennroad Investors' Committee as western representative of a group seeking to effect a change in the management of the corporation. Kenneth S. Guiterman is chairman of the committee.—V. 149, p. 3696.

Pennsylvania Power & Light Co.—*Listing*—

The New York Stock Exchange has authorized the listing of $95,000,000 1st mortgage bonds, 3½% series due 1969, and $28,500,000 4½% debentures due 1974.—V. 149, p. 1484.

Pennsylvania Water & Power Co.—*Merger*—

The company has filed an application with the Federal Power Commission for authority to merge its electric facilities with those of two wholly-owned subsidiaries, Susquehanna Transmission Co. of Pennsylvania and Pennsylvania Transmission Co.

The subsidiaries had previously sought to sell their facilities to the parent company, and the applications are made pursuant to the Federal Power Act, which requires both parties to such transactions to secure commission authorization. Both transactions have already been approved by the Pennsylvania State Commission.—V. 149, p. 1035.

(J. C.) Penney Co.—*Sales*—

Sales for the month of August, 1939, were $20,692,926, as compared with $19,067,432 for August, 1938. This is an increase of $1,625,494, or 8.52%.

Total sales from Jan. 1 to Aug. 31, 1939, inclusive, were $155,852,641, as compared with $142,624,398 for the same period in 1938. This is an increase of $13,228,243, or 9.27%.—V. 149, p. 1188.

Peoples Oil & Gas Co.—*Promoters Convicted*—

The Department of Justice and the Securities and Exchange Commission reported Aug. 30 that Joshua F. Simons and William Markowitz had been sentenced by Judge Leon R. Rankwich of the U. S. District Court for the Western District of Washington, Southern Division, at Seattle, Wash., to five years imprisonment on each of 10 mail fraud counts, to run concurrently, one year on each of two Securities Act counts, to run concurrently, and two years on a conspiracy count, aggregating eight years imprisonment. In addition, they were fined $10,000 each. Another defendant, Samuel Markowitz, was sentenced to one year one each of the two securities act counts, to run concurrently, and two years on a conspiracy count, aggregating three years. Milton Simons was given a suspended sentence of three years.

The defendants were convicted of fraudulently selling leases of the Peoples Oil & Gas Co. in the State of Washington and elsewhere. Prior to their arrival in Seattle, Washington, the defendants resided in Los Angeles, California.

The indictment charged, among other things, that the defendants, under the name of Peoples Gas & Oil Co., sold worthless oil leases, obtained without cost to them, on property located in the State of Washington. The leases were sold in 2½ adn 5-acre units to about 30,000 small investors at prices varying from $10 to $35 per unit. The total amount received from the sale of these leases through open meetings and high-pressure sales methods approximated $2,000,000, it was charged.

Pet Milk Co. (& Subs.)—*Earnings*—

3 *Mos. End. June* 30—	1939	1938	1937
Net sales	$7,214,968	$7,002,653	$7,463,459
Costs and expenses	6,481,449	6,334,002	6,951,174
Depreciation	183,940	175,330	165,704
Profit	$549,579	$493,321	$346,581
Other income	858	1,663	3,987
Total income	$550,437	$494,984	$350,568
Interest	5,113	11,890	22,065
Federal income tax, &c	102,010	67,428	72,211
Minority interest	612	609	777
Net profit	$442,702	$415,057	$255,515
Common dividends	110,338	110,338	110,338
Surplus	$332,364	$304,719	$145,177
Earnings per share on 441,354 shares common stock (no par)	$1.00	$0.94	$0.57

Current assets as of June 30, 1939, including $1,103,594 cash, amounted to $6,079,340 and current liabilities, including $700,000 notes payable to

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City of Philadelphia Bonds
Commonwealth of Penna. Turnpike Revenue 3¾s, 1968
Philadelphia Suburban Water 1st 4s, 1965
Lehigh Coal & Navigation Cons. 4½s, 1954
Long Island Lighting Deb. 5½s, 1952

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banks, were $2,596,626. These compare with cash of $1,340,319, current assets of $7,204,219 and current liabilities, including $2,100,000 bank notes payable, of $3,968,566 on June 30, 1938. Inventories were $3,238,582 against $4,353,245.

Total assets as of June 30, last, were $14,979,059 compared with $16,010,027 on June 30, 1938, and earned surplus was $3,930,201 against $3,246,044. Company had no funded debt.—V. 148, p. 3239.

Philadelphia Insulated Wire Co.—*Earnings*—

6 Months Ended June 30—	1939	1938
Net income after all charges	$49,915	$75,595

—V. 149, p. 585.

Philippine Ry.—*Earnings*—

Period End. June 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross oper. revenues	$35,748	$32,005	$512,764	$507,647
Net oper. rev. after int. & local taxes	4,706	def9	111,640	112,377

—V. 149, p. 586.

Pictorial Paper & Package Corp.—*To Pay 10-Cent Div.*—

Directors have declared a dividend of 10 cents per share on the common stock, par $5, payable Sept. 30 to holders of record Sept. 15. This compares with 7½ cents paid on June 30 and on March 31, last; 10 cents paid on Dec. 21, 1938, five cents on Sept. 30, June 30 and on March 31, 1938 and previously regular quarterly dividends of 8¾ cents per share were distributed. See V. 145, p. 1665 for record of previous dividend payments. —V. 148, p. 1489.

Pilot Full Fashion Mills, Inc.—*Earnings*—

6 Months Ended June 30—	1939	1938
Net profit after all charges	$188,828	$209,580

—V. 148, p. 287.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*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 consolidated mortgage bonds to exhaust the sum of $9,160,909 at prices not exceeding par and interest.—V. 148, p. 593.

Pittsburgh Screw & Bolt Corp.—*New Chairman*—

Directors have elected Charles R. Ferguson Chairman of the Board to fill vacancy caused by resignation of John F. Miller. John B. Hoelzel was named President and J. M. Yahres, Executive Vice-President, was elected to the board.

Mr. Miller will retain his membership on the board and will act as its Vice-Chairman.—V. 149, p. 1485.

Plough, Inc. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1939	1938	1937	1936
x Net income	$150,025	$108,088	$150,849	$190,614
Shs. cap. stk., outst'g	300,000	300,000	300,000	300,000
Earnings per share	$0.50	$0.36	$0.50	$0.64

x After expenses, depreciation, Federal taxes and other charges.—V. 148, p. 3855.

Plymouth Oil Co.—*Earnings*—

Period End. July 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Net profit after deprec., depl., Fed. inc. taxes, &c.	$206,753	$218,472	$1,379,457	$1,546,592
Earns. per sh. on cap. stk	------	------	$1.35	$1.52

—V. 149, p. 1485.

Power Corp. of Canada, Ltd.—*Earnings*—

Years End. June 30—	1939	1938	1937	1936
Revenue	$1,707,028	$1,747,333	$1,654,491	$1,576,188
Expenses	250,778	245,230	231,084	256,036
Taxes	57,643	27,926	23,920	10,348
Interest	470,527	458,289	471,949	486,643
Surplus for year	$928,080	$1,015,888	$927,538	$823,161
Surplus forward	1,776,666	x 1,643,570	x1,541,402	x1,333,077
Total surplus	$2,704,746	$2,659,458	$2,468,940	$2,156,238
Div. on cum. preferred	300,000	300,000	300,000	300,000
Div. on non-cum pref	300,000	300,000	300,000	300,000
Div. on common stock	267,802	267,792	223,144	------
Total surplus	$1,836,944	$1,791,666	$1,645,796	$1,556,238
Earns. per sh. on com	$0.73	$0.93	$0.73	$0.50

x Adjusted.

Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	171,363	387,809	Bank loans, sec'd.	650,000	------
Inv. in subs. and affiliated cos	18,977,163	19,156,185	Accts. payable and acer'd liabilities	160,710	209,594
Other investments	8,913,253	7,774,208	Prov. for inc. taxes	81,644	9,312
Accts. receiv., incl. accrued revenues	261,309	314,254	Divs. payable	283,901	283,899
Furn. & fixts., &c.	11,517	13,942	5% debentures	1,276,200	1,328,700
Deferred expenses	15,768	18,320	4½% debentures	8,533,000	8,533,000
			1st cum. 6% pref.	5,000,000	5,000,000
			Non-cum. 6% part. preferred	5,000,000	5,000,000
			y Special reserve	516,932	497,926
			x Common stock	5,011,040	5,010,620
			Earned surplus	1,836,944	1,791,666
Total	28,350,373	27,664,717	Total	28,350,373	27,664,717

x Represented by 446,337 no par shares in 1939 and 446,330 no par shares in 1938. y Being the net profits on securities less amounts written off investments, and net discount on debentries redeemed since July 1, 1933. —V. 148, p. 3385; V. 147, p. 3469.

Porto Rico American Tobacco Co.—*Two Protective Committees Formed for Protection of 6% Convertible Bonds*—

Announcement was made Sept. 6 of the formation of a committee to protect the interests of holders of the 15-year secured 6% convertible bonds during reorganization proceedings. The new committee is composed of Nathaniel F. Gildden, Philip W. Henry and H. Duncan Wood, with Ralph Montgomery Arkush as counsel. No deposit of bonds is being requested by the committee, which has suggested that bondholders send their authorizations to it at its offices at 15 Broad St., New York.

Company filed a voluntary petition for reorganization under Chapter X of the Bankruptcy Act recently in the U. S. District Court for the Southern District of New York.

It was announced Sept. 7 that another committee had been formed to protect the interests of holders of the 15-year 6% convertible gold bonds with John C. Adams as chairman and John P. White and Walter T. Margetts Jr. as the other members. Brush & Bloch are counsel for the committee.

The new committee is requesting bondholders to register their names and the amounts of their holdings with Hirst F. Broom, 50 Broadway, New York, Secretary of the committee. It was formed, according to a letter addressed to bondholders, at the request of holders of substantial blocks of the bonds and in the belief that proper recognition of the bondholders can best be obtained in the current reorganization proceedings by united action. The committee intends to communicate with bondholders to advise them of future developments and its recommendations thereon.—V. 149, p. 1188.

Postal Telegraph Land Lines System—*Earnings*—

Period Ended July 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Tel. & cable oper. rev	$1,568,614	$1,593,390	$11,974,870	$12,071,633
Repairs	102,262	106,031	730,874	804,070
Deprec. & amortization	159,691	155,966	1,117,839	1,109,498
All other maintenance	116,137	108,119	730,981	701,878
Conducting operations	1,288,442	1,250,618	9,050,577	8,966,410
Relief depts. & pensions	53,000	43,174	347,827	302,993
All other general and miscellaneous expenses	34,801	34,495	246,010	269,057
Net telegraph & cable operating loss	$185,719	$105,004	$249,238	$82,183
Uncollectible oper. revs	5,000	5,000	35,000	35,000
Taxes assignable to operations	91,538	85,262	575,583	614,612
Operating loss	$282,257	$195,266	$859,821	$731,795
Non-operating income	59	3,303	15,953	18,741
Gross loss	$282,198	$191,963	$843,868	$713,054
Other deductions	248,570	251,551	1,741,658	1,761,861
Net deficit	$530,768	$443,518	$2,585,526	$2,474,915

—V. 149, p. 1189.

Providence Terminal Co.—*Interest*—

The interest due Sept. 1, 1939, on the first mortgage 4% 50-year gold bonds, due 1956, is being paid.—V. 123, p. 979.

Public Service Co. of Indiana—*Earnings*—

Period End. July 31—	1939—7 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$9,172,641	$8,102,945	$15,604,518	$14,284,900
Oper. exps. and taxes	6,542,404	5,850,741	10,964,424	10,118,003
Net operating income	$2,630,237	$2,252,203	$4,640,094	$4,166,897
Other income	*Dr*163,616	*Dr*176,125	*Dr*287,693	*Dr*382,554
Gross income	$2,466,621	$2,076,078	$4,352,401	$3,784,343
Int. and other deductions	1,657,891	1,690,380	2,872,056	2,917,465
Net income	$808,730	$385,698	$1,480,346	$866,878

—V. 149, p. 1486.

Radio-Keith-Orpheum Corp.—*Appeal Denied*—

The U. S. Circuit Court of Appeals has denied the application of Ernest W. Stirn, a class A stockholder, for a rehearing on the decision of July 18, dismissing his appeal from the order confirming R. K. O.'s reorganization plan. Special Master Alger stated that hearings on the fairness of the offer of Atlas Corp. to underwrite $1,500,000 of new R. K. O. common at $4 a share, scheduled for Sept. 7, will not be held this week. Since outbreak of war in Europe, it is possible the offer will be withdrawn.—V. 149, p. 1036

Reo Motor Car Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net loss after depreciation and taxes	$233,603	$561,585	$511,545	$1,074,123

—V. 149, p. 1189.

Rochester Button Co.—*Earnings*—

3 Months Ended July 31—	1939	1938	1937
x Net profit	$27,200	loss$49,144	$52,324

x After all charges.—V. 149, p. 121.

St. Louis-San Francisco Ry.—*Abandonment*—

The Interstate Commerce Commission on Aug. 22 issued a certificate permitting abandonment by J. M. Kurn and John G. Lonsdale, trustees of the company, of a branch line of railroad extending from Mingo westerly to Williamsville, approximately 24.27 miles, all in Stoaddard and Wayne counties, Mo.—V. 149, p. 1488.

Sanford Mills—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Sept. 1 to holders of record Aug. 15. Dividend of like amount was paid on Jan. 20, last; one of $1 was paid on Sept. 1, 1938, and previous payment was the $2 distribution made on Nov. 36, 1937.—V. 148, p. 596.

Schulte Retail Stores Corp. (& Subs.)—*Earnings*—

[*Exclusive of Schulco Co., Inc.*]

Month of July—	1939	1938
Sales	$1,435,077	$1,444,642
x Loss	36,164	3,836

x After expenses, but before special charges and credits, reorganization expenses and depreciation.—V. 149, p. 122.

Schumacher Wall Board Corp.—*Earnings*—

3 Months Ended July 31—	1939	1938	1937
Net profit after all charges	$39,591	$33,942	$17,550

—V. 149, p. 122.

Seversky Aircraft Corp.—*To Change Name*—

A special meeting of stockholders has been called for Sept. 15 to vote on a proposal to change the name to Republic Aircraft Corp. Stockholders of record Aug. 31 will be entitled to vote on the proposal.—V. 149, p. 745.

Sheller Mfg. Corp.—*Earnings*—

6 Months Ended July 30—	1939	1938
Net income after all charges	$142,078	$52,776

—V. 147, p. 3620.

Signal Oil & Gas Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1939	1938
Net income after all charges	$370,875	$396,021
Earnings per share on class A and B shares	$1.97	$2.10

—V. 148, p. 3857.

Silesian American Corp.—*Under Military Control*—

Corporation has been notified that all properties of vital industries in Polish Silesia, including the properties of its subsidiary, Giesche Spokla Akcyjna, have been placed under military control.

Members of the American staff have left Poland.

With the start of actual hostilities between Poland and Germany no further information is now available.—V. 138, p. 3243.

Siscoe Gold Mines, Ltd.—*Earnings*—

6 Months Ended June 30—	1939	1938	1937
x Net profits	$351,471	$547,451	$643,302
Earns. per share on com. stock	$0.07	$0.12	$0.14

x After depreciation, Federal and Provincial income taxes, &c.—V. 149, p. 1037.

Southern California Edison Co., Ltd.—*Suspended from Dealings*—

The New York Curb Exchange has suspended from dealings the first and refunding mortgage gold bond series of 4s, due Sept. 1, 1960.

Bonds Called—

All of the outstanding debentures, series of 1945, have been called for redemption on Oct. 2 at 102 and accrued interset. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill. or at the Bankers Trust Co., New York City.—V. 149, p. 889.

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Southern Colorado Power Co.—*Earnings*—

Year Ended July 31—	1939	1938
Operating revenues	$2,394,025	$2,324,625
Operation	839,590	838,769
Maintenance and repairs	119,257	134,419
Appropriation for retirement reserve	300,000	300,000
Taxes	335,290	344,576
Provision for Federal & State income taxes	65,308	44,440
Net operating income	$734,580	$662,421
Other income	969	578
Gross income	$735,549	$662,999
Interest on funded debt	409,698	410,345
Amortization of debt discount and expense	34,174	34,228
Other interest (net)	11,513	13,013
Miscellaneous deductions	4,558	6,404
Net income	$275,606	$199,009

—V. 149, p. 1037.

Southern Ry.—*Earnings*—

	—*Fourth Week of Aug.*—		—*Jan. 1 to Aug. 31*—	
	1939	1938	1939	1938
Gross earnings (est.)	$3,522,554	$3,502,982	$83,844,793	$75,098,396

—V. 149, p. 1489.

Sparks-Withington Co.—*Earnings*—

Consolidated Income Account for Years Ended June 30

	1939	1938	1937	1936
Net sales	$3,627,504	$4,632,418	$6,892,671	$5,504,329
Costs and expenses	3,847,016	4,720,573	6,200,094	5,177,248
Operating loss	$219,511	$88,155	prof$692,577	prof$327,081
Other income	15,294	58,475	28,677	18,666
Loss	$204,217	$29,680	prof$721,255	prof$345,747
Depreciation	See x	See x	88,764	103,844
Provision for U. S. and Canadian income taxes	3,768	y4,932	121,996	27,481
Other deductions	24,561	25,969	44,427	59,861
Net loss	$232,547	$60,581	prof$466,067	prof$154,561
Preferred dividends	21,822	21,822	98,199	------
Deficit for year	$254,369	$82,403	sur$367,868	sur$154,561
Earns. per sh. on 900,674 shs. com. stk. (no par)	Nil	Nil	$0.49	$0.15

x Provision for depreciation for the year amounted to $97,957 in 1939 and $93,488 in 1938. y After deducting $3,251 overprovision for taxes of prior years.

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
x Land, buildings, mach'y & equip.	$1,207,673	$1,285,816	Pref. 6% stock	$363,700	$363,700
Pats. & pat. rights	1	1	y Common stock	2,251,685	2,251,685
Trade-mark and goodwill	1	1	Loans from RFC, current	------	120,537
Cash	692,694	466,694	Accts. and accrued accts. payable	254,800	308,079
Notes & accts. rec., after reserves	466,274	446,912	Prov. for Canadian income taxes	4,419	7,111
Inventories	893,869	1,434,199	Contingent reserve	100,000	100,000
Other assets	252,746	295,483	Miscell. oper. res.	53,530	50,708
Deferred charges	42,590	54,795	Capital surplus	496,617	496,617
			Earn. surp. (since July 1, 1936)	31,096	285,465
Total	$3,555,848	$3,983,902	Total	$3,555,848	$3,983,902

x After depreciation. y Represented by 900,674 no par shares.—V. 148, p. 598.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 2, 1939, totaled 112,892,535 kilowatt-hours, an increase of 9.4% compared with the corresponding week last year.—V. 149, p. 1489.

Standard Investing Corp.—*Balance Sheet June 30*—

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks	$1,119,727	$200,201	Accounts payable	$42,105	$80,011
Investm'ts at cost	2,778,512	4,860,091	Res. for conting	25,000	25,000
Notes receiv. from sub. cos	z184,953	367,959	Accrued liability	30,048	76,508
Accts. receivable	584	78,623	Note payable	------	300,000
Accrd. int. rec'le	707	15,741	Funded debt	1,300,500	2,297,000
Prepaid expenses	650	825	x Cum. pref. stock	2,750,300	2,750,300
			y Common stock	394,331	394,331
			Capital deficit	462,907	526,630
			Inc. accts. balance	5,756	126,919
Total	$4,085,133	$5,523,440	Total	$4,085,133	$5,523,440

x Represented by 55,006 no par shares. y Represented by 394,331 no par shares. z Includes accounts receivable.

The income statement for six months ended June 30 was published in V. 149, p. 1340.

Ernest Henderson, President, says in part:

The statement reflects some substantial changes in the balance sheet growing out of the settlement of certain litigation between corporation's subsidiary, International Equities Corp., and American General Corp., involving the controlling ownership of General Investment Corp. International Equities Corp. is approximately 85% owned by corporation. As a result of the settlement the controlling ownership of General Investment Corp. develved back to American General Corp.

As a part of the settlement agreement corporation received cash in exchange for its entire holdings of Utility Equities Corp. and General Investment Corp. at a price which directors considered satisfactory; and International Equities Corp. acquired from General Investment Corp. the latter's principal holdings of real estate securities at a cost somewhat in excess of $1,000,000. Corporation and International Equities Corp. still retain a part interest in certain litigation, now pending, brought by General Investment Corp. and certain of its stockholders in its behalf, against former officers and directors of General Investment Corp. and others, which litigation is still pending tn the New York courts. The major portion of the assets of Internatinaoal Equities Corp. are now invested in real estate securities.

Provisions have been made for paying off in full all debentures of corporation now outstanding with the exception of those debentures that have been deposited under the company's plan of exchange. On the basis of deposits received to date under this plan there will be outstanding $272,500 of the company's new three-year 5½% debentures after Aug. 15, 1939. This amount may be increased as a result of additional deposits prior to the Aug. 15 maturity date of the debentures about to be paid off.—V. 149, p. 1340.

Standard Oil Co. of Nebraska—*Officials*—

H. W. Pierpont, formerly President of Standard Oil Co. (Nebraska) has been named President of the new successor company, Standard Oil Co. of Nebraska. A majority of directors will be chosen from among former directors of the Standard Oil Co. (Nebraska).—V. 149, p. 1489.

Sterchi Bros. Stores, Inc.—*Sales*—

Net sales for the month of August, 1939 were $540,046 which compares with $445,777 for the month of August, 1938. This is an increase of $94,269 or 21.15% over last year.

Total net sales for the eight months ended Aug. 31, 1939 were $3,692,345, as compared with $3,096,611 for the same period of 1938. This reflects an increase of $595,734 or 19.24% over 1938.—V. 149, p. 1191.

Sterling Aluminum Products, Inc.—*Earnings*—

Period End. July 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
x Net profit	$18,402	$9,957	$140,093	$93,180
y Earnings per share			$0.56	$0.37

x After depreciation and Federal income taxes, &c. y On capital stock.—V. 149, p. 1489.

Stokely Bros. & Co., Inc.—*Earnings*—

Consolidated Income Statement Years Ended May 31

	1939	1938	1937	x1936
Gross sales, less returns, allow's, frt. & cartage	$19,236,481	$16,685,943	$17,846,068	$14,226,480
Cost of sales	16,751,317	14,236,277	14,764,869	11,403,842
Balance	$2,485,164	$2,449,666	$3,081,199	$2,822,638
Profit from farm oper., sale of fertil. bags, &c.	26,934	42,092	43,438	52,417
Gross prof. from oper.	$2,512,098	$2,491,758	$3,124,637	$2,875,055
Adver. & selling expenses	1,652,114	1,684,882	948,079	1,083,865
Admin. & general exps.	589,874	571,886	534,497	355,572
Operating profit	$270,110	$234,990	$1,642,061	$1,435,618
Other operations, net, excl. of interest	226,919	131,943	213,667	145,782
Extraordinary inc. from allows., interest, &c.	------	------	------	*Cr*267,686
Depreciation	333,110	328,618	262,738	199,686
Int. exp., net of int. inc.	185,400	118,988	48,718	50,000
Prov. for Fed. taxes, est.	a8,928	a8,735	178,224	189,010
Minority int. in net inc. of subsidiary	------	------	------	4,043
Special adjustment	------	------	y*Cr*443,107	------
Consol. net income	loss$484,249	loss$353,295	z$1,381,820	$1,114,782
Pref. divs. (cash)	61,250	183,750	245,000	245,000
Common divs. (cash)	------	133,750	659,500	225,000
Stock div. in com. stock	------	------	------	300,000

z Except Santa Cruz Fruit Packing Co. y Credit arising from cancellation and settlement of purchasing and selling contracts, less expenses applicable thereto and estimated Federal income taxes resulting thereon. z After provision of $22,000 for estimated surtax on undistributed profits. a Provision for Federal and State income taxes prior years.

Consolidated Balance Sheet May 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash and demand deposits	500,860	651,779	Notes payable	5,500,000	x5,000,000
Notes & accounts receivable	1,870,760	1,181,224	Accounts payable	1,028,662	974,542
Inventories	5,803,413	6,945,781	Accrued items	182,709	140,782
Advs. to growers	245,283	293,245	Prov. for Fed. tax	------	17,331
Farm inventories	187,783	307,584	Mtge. notes pay	y66,000	6,000
Inv. of adver. supplies, at cost	43,206	69,668	Advance payments	92,244	147,719
Prepd. ins. & int.	117,386	70,967	Van Camp's, Inc., 1st mtge. 6s	134,100	134,600
Value of life ins.	60,261	49,874	Santa Cruz Fruit Pckg. 6% mtge.	161,837	167,851
Notes & accts. receivable of affil.	37,031	38,093	Bonds payable	23,000	------
Other notes & accounts receiv'le	177,541	------	Deferred inc.	38,417	------
Invest. in capital stock of affil.	25,001	102,000	7% cum. convert. pref. stock	2,100,000	2,100,000
Land, bldgs. and equipment	3,505,399	3,404,238	7% cum. non-conv. pref. stock	1,400,000	1,400,000
Prepaid expenses	12,716	24,644	Com. stk. (par $1)	552,500	550,242
Goodwill, &c.	1	1	Com. stk. res. for officers & empls.	------	37,151
			Capital surplus	307,642	689,208
			Earned surplus	999,517	1,773,672
Total	12,586,641	13,139,099	Total	12,586,641	13,139,099

x $2,000,000 current and $3,000,000 not current, $1,000,000 due June 1, 1940, 1941 and 1942. y $16,500 due currently.—V. 147, p. 2103.

Strouss-Hirshberg Co.—*Earnings*—

6 *Months Ended July 31*—	1939	1938
Net income after all charges	$67,987	loss $720
Earnings per share on 185,000 shares	$0.37	Nil

Dividend Reduced—

Directors have declared a dividend of 15 cents per share on the common stock, par $5, payable Sept. 15 to holders of record Sept. 5. This compares with 25 cents paid on June 15 and on March 15, last, 15 cents paid on Dec. 15, 1938, 5 cents paid on June 15, 1938, 15 cents paid on March 15, 1938; 25 cents paid in each of the three preceding quarters, and 22½ cents paid to March 15, 1937.—V. 148, p. 1340.

Teck Hughes Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of three cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Oct. 2 to holders of record Sept. 8. Extra of 5 cents was paid on Oct. 1, last.—V. 149, p. 269

Terminal RR. Association of St. Louis—*Issue Approved*

The Interstate Commerce Commission has authorized the company to issue and sell $7,000,000 ref. & impt. mtge. 3⅜% bonds, series B. The oonds will be sold at 100.6577% of par and accrued interest and the proceeds applied to the payment of a like amount of outstanding bonds and other corporate purposes.

The various railroads which own an interest in the Terminal were authorized to assume obligation and liability with respect to the issue.—V. 149, p. 1192.

Thatcher Mfg. Co.—*Earnings*—

Period End. June 30—	1939—3 *Mos.*—1938		1939—6 *Mos.*—1938	
Net sales	$1,775,154	$1,723,386	$3,312,145	$3,021,068
Costs & expenses	1,435,912	1,409,337	2,659,484	2,490,614
Depreciation	45,308	45,197	89,242	90,292
Operating profit	$293,934	$268,852	$563,419	$440,162
Other income	10,603	16,354	23,910	34,713
Total income	$304,537	$285,206	$587,329	$474,875
Miscell. deductions	21,135	21,200	44,507	37,944
Federal inc taxes, &c.	68,090	80,692	143,591	135,731
Net profit	$215,312	$183,314	$399,231	$301,200
Preferred dividends	103,983	104,252	207,967	208,629
Common dividends	36,706	36,706	73,413	73,412
Surplus	$74,623	$42,356	$117,851	$19,159
Earns. per sh. on 146,832 shs. (no par) common	$0.76	$0.54	$1.30	$0.63

—V. 148, p. 3391.

Thermoid Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1939	1938	1937	1936
Profit	$428,126	$88,786	$465,234	$342,090
Depreciation	107 930	99,240	91,769	89,434
Interest	60,683	60,824	64,109	74 261
Amort. expense	15,664	8,354	9,610	21,000
Other deductions	42,700	------	------	------
Federal income taxes	32,416	------	48,919	16,550
Minority interest	------	------	546	189
Net profit	$168,733	loss$79,632	$250.281	$140,656
Preferred dividends	------	------	60.644	------
Earns. per sh. on com. stock	$0.23	Nil	$0.40	x$0.17

x Figured on capitalization at June 30, 1937.

Current assets as of June 30, 1939, including $317,073 cash, amounted to $2,270,823 and current liabilities were $342,641. This compares with

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cash of $78,945, current assets of $2,070,900 and current liabilities of $465,215 on June 30, 1938. Inventories were $1,135,110 against $1,191,386. Total assets of of June 30, 1939, amounted to $5,639,991 comparing with $5,452,232 on June 30, 1938: capital surplus was $1,768,121 against $1,768,121 and earned surplus was $222,744 against deficit of $98,041. Funded debt amounted to $2,419,000 against $2,429,000.—V. 149, p. 890.

(John R.) Thompson Co. (& Subs.)—*Earnings*—

Consolidated Earnings for the Period Jan. 1, 1939 to June 16, 1939

Restaurant Operations—	
Sales	$5,108,362
Cost of sales, exclusive of depreciation	4,846,620
Gross profit	$261,743
Prov. for deprec. & amort. applicable to restaurants	171,145
Gross profit from restaurant operations	$90,597
Building Operations—	
Rental income	x$447,322
Building oper. exps., incl. prov. for depreciation & amortization of $54,695	511,958
Gross loss from building operations	64,636
Gross profit from operations	$25,961
General & administrative expenses	154,442
Net loss from operations	—$128,481
Other charges (net)	19,104
Net loss for period	—$147,586

x Includes amounts allocated by the management as occupancy charges to restaurants, commissaries, &c.

Consolidated Balance Sheet

Assets—	June 16'39 $	Dec. 31'38 $	*Liabilities*—	June 16'39 $	Dec. 31.38 $
x Prop. and equip.	8,331,454	8,490,459	Common stock	7,500,000	7,500,000
Goodwill, &c	4,000,000	4,000,000	Accounts payable	224,043	290,176
Securities owned	40,651	125,877	Insurance reserve	256,818	251,206
Accts. & notes rec.	9,379	9,760	Pur. money mtges.	------	22,500
Inventories	200,614	201,041	Mortgage due	------	23,750
Cash	1,022,836	967,220	Accrued taxes, interest, &c	354,562	320,608
Ctfs. of deposit	------	25,000	Deferred income	16,034	13,866
Deposits as security on leases	242,620	241,706	Capital surplus	1,500,000	1,500,000
Due from employ. for stock purch.	24,830	26,166	Earned surplus	4,293,290	4,409,836
Miscell. assets	11,165	11,365	Treasury stock	*Dr*59,210	*Dr*59,210
Deferred assets	201,988	174,137			
Total	14,085,536	14,272,731	Total	14,085,536	14,272,731

x After deducting $6,408,912 for depreciation and amortization in 1939 and $6,296,012 in 1938.—V. 149, p. 269.

Time, Inc.—*New President*—

At a special meeting of the board of directors held Sept. 7, Roy E. Larsen was elected President. Henry R. Luce will continue as Chairman of the board and senior editor of all Time Inc. publications.—V. 148, p. 3859.

Timken Detroit Axle Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1939	1938	1937	1936
Gross profit on sales	$1,979,441	$1,313,973	$2,569,816	$2,549,383
Expenses	755,462	643,479	1,116,330	1,121,197
Operating profit	$1,223,978	$670,494	$1,453,486	$1,428,186
Other income	91,485	154,222	103,975	86,542
Total income	$1,315,463	$824,716	$1,557,461	$1,514,728
Prov. for bad debts, &c.	------	------	25,261	34,797
Prov. to reduce market secs. to indicated market value	------	------	10,543	------
Exp. of closed branches	21,941	------	12,358	------
Loss on plant assets	------	------	------	16,369
Miscell. deductions	6,133	14,671	7,210	187
Deprec. and amortiz	See z	348,728	357,286	359,280
Federal and State tax	250,000	80,000	200,000	200,000
Net profit	$1,037,389	x$381,317	x$944,803	x$904,095
Preferred dividends	57,831	y73,865	y76,842	84,935
Shs. com. stk. (par $10)	986,150	984,150	981,500	980,000
Earnings per share	$0.99	$0.31	$0.88	$0.74

x No provision was made for Federal surtax on undistributed profits. y Preferred dividends declared but not paid. z Provision for depreciation and amortization included above are as follows: Provision for depreciation, $296,816 and amortization of patent and license agreements, $33,978.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Land, bldgs., &c. less depreciation	4,802,283	4,556,534	7% pref. stock	------	2,062,100
Goodwill & pat'ts	1,309,696	1,273,816	Common stock	9,861,500	9,841,500
Dies, jigs, fixtures and patterns	1	1	Accts. and accrued accts. payable	941,052	467,310
Cash	2,083,038	3,104,884	Divs. declared on pref. stock	------	y12,029
Notes, accts., &c., receivable	2,499,579	2,237,880	Federal & State income tax payable	400,097	80,000
Inventories	3,736,562	3,250,084	Reserves	278,829	266,891
Govt. & other sec.	61,873	582,626	Deferred income	64,423	61,563
Time deposit and interest thereon	135,344	125,421	Capital surplus	340,209	722,699
Other assets	427,653	497,519	Earned surplus	3,241,876	2,187,662
Deferred assets	71,957	72,991			
Total	15,127,985	15,701,756	Total	15,127,985	15,701,756

x After allowance for depreciation and obsolescence. y Accrued dividends on preferred stock.

To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 20 to holders of record Sept. 11. Dividend of 50 cents was paid on Dec. 20, 1938, and one of $1 was paid on Dec. 24, 1937.—V. 148, p. 3392.

Toledo & Indiana RR.—*Abandonment*—

The Interstate Commerce Commission on Aug. 22 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Vulcan westerly to Bryan, approximately 51.7 miles, all in Lucas, Fulton and Williams counties, Ohio.—V. 90, p. 237.

Tokyo Electric Light Co., Ltd.—*Earnings*—

(In Japanese Yen)

6 *Mos. End. May* 31—	1939	1938	1937	1936
Sales of electricity	97,880,438	84,416,129	78,020,160	73,480,859
Interest and dividends	2,765,280	3,068,926	2,256,488	2,251,972
Other income	3,012,826	1,524,076	1,431,420	1,244,181
Total income	103,658,544	89,009,130	81,708,068	76,977,012
Generating expenses	27,435,789	20,900,647	19,586,110	17,707,738
Int. on loans & debens	11,717,604	12,308,435	12,333,356	12,476,339
Depreciation	6,779,355	12,284,606	6,583,151	7,298,616
Business expenses	6,051,416	6,332,742	4,931,591	3,802,073
Other deductions	22,009,226	18,829,898	18,967,750	15,165,526
Special depreciation	a11,311,869	------	------	------
Net profit	18,353,286	18,352,802	19,306,112	20,526,719

a To cover loss on transfer of properties to Japan Electric Generation & Transmission Co., Ltd.

Balance Sheet May 31
(Currency—Japanese Yen)

Assets—	1939	1938	*Liabilities*—	1939	1938
Fixed assets	638,170,584	778,444,406	Share capital	429,562,000	429,562,000
Inv. in securities	166,497,664	33,755,776	Bonds & debs	375,573,485	359,566,472
Bills receivable	1,861	1,950	Accts. payable	6,350,405	3,584,499
Mat'ls & suppl's	12,192,668	10,139,529	Accrued interest	9,236,971	9,145,017
Receivables	10,755,582	10,770,738	Loans payable	26,870,000	47,174,000
Cash	3,483,805	4,230,535	Legal reserve	27,701,000	25,861,000
Unamort. debt disc. & exps	19,964,746	28,785,327	Special reserves	6,000,000	6,000,000
Inv. in affil. co.	103,481,746	90,210,676	Empl. ret. res've	2,267,360	1,577,095
Suspense pay'ts	8,860,630	6,136,373	Prov. for future losses on red. of foreign bds.	10,500,000	10,500,000
			Deposits	6,239,029	7,385,083
			Unclaimed divs.	162,925	137,752
			Unclaimed deb. redemption	4,300	3,200
			Suspense rec'ts.	23,954,965	22,993,686
			Foreign exchange suspense	3,800,208	3,800,208
			Surplus	16,833,351	16,832,497
			Net profit for the term	18,353,286	18,352,802
Total	963,409,286	962,475,312	Total	963,409,286	962,475,312

—V. 148, p. 2917.

Trend Corp.—*Registers with SEC*—

See list given on first page of this department.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. July 31—	1939—*Month*—1938		1939—7 *Mos.*—1938	
Operating revenues	$526,639	$528,919	$3,505,645	$3,649,901
Uncoll. oper. revenues	538	1,594	2,501	11,698
Operating revenues	$526,101	$527,325	$3,503,144	$3,638,203
Operating expenses	417,977	355,382	2,755,524	2,616,710
Net oper. revenues	$108,124	$171,943	$747,620	$1,021,493
Operating taxes	42,088	52,891	283,820	353,063
Net oper. income	$66,036	$119,052	$463,800	$668,430
Net income	57,438	52,992	396,376	225,651

—V. 149, p. 747.

Union Bag & Paper Corp.—*New Vice-President, &c.*—

Alexander Calder, President of this corporation, on Sept. 7 announced that H. S. Daniels, Vice-President in charge of sales, had been elected Vice-President and general manager of the corporation. Mr. Daniels, who has been with the company for 20 years, has served as a Vice-President since 1933 and has been a director since 1935.

Mr. Calder also announced that J. H. Allen, Vice-President and director of the corporation, has resigned and that his position as resident manager at Savannah will be filled by M. E. Cody. Mr. Cody has been actively engaged in the operation of pulp and paper mills for 25 years, 10 years of which were in the South at Bogalusa, La.—V. 149, p. 1040.

Union Sugar Co.—*Earnings*—

Including Union Commercial Co.;

Period—	*Year End. May* 31, '39	b 5 *Mos. End. May* 31, '38	*Year End. Dec.* 31, '37
Gross sugar sales, less allowances & returns	$1,967,980	$453,084	$1,442,069
Cost of sales	1,423,313	364,674	1,104,504
Freight, selling, &c., expense	416,782	83,201	125,049
Net profit on sugar	$127,884	$5,209	$212,516
Net profit from farming operations	53,044	44,077	30,383
Net profit from miscellaneous opers	28,515	14,402	18,721
Miscellaneous revenue	4,668	949	12,422
Total earnings	$214,112	$64,636	$274,043
Interest	54,298	21,967	29,288
a Corporate taxes	21,076	6,913	25,846
Miscellaneous & admin. expenses	47,321	16,649	52,587
Depreciation	62,440	25,957	55,525
Net profit	$28,977	loss$6,850	$110,796
Nonrecurring items (current year)	*Dr*103,455	*Cr*2,504	------
Nonrecurring items (prior years)	*Dr*85,717	------	------
Deficit	$160,195	$4,345	$110,796

a Other than charged to operations.

b The accounting year of the companies was changed from a calendar year to a fiscal year ending May 31. The above five-month statements are occasioned by this change.

Consolidated Balance Sheet May 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash and bank bals	$60,093	$27,392	Accts. pay.—trade	$56,339	$75,595
Accounts receiv'ble	245,977	264,176	Rents payable	20,417	27,507
Notes receivzble	11,931	19,597	Taxes payable	28,313	19,810
Investments	1,498	1,498	Notes & mtges. payable	528,312	1,025,000
Inventories	720,780	621,062	Addit. beet paym'ts (estd.)	34,131	18,192
Expenditures subsequent yr. operations	82,937	142,313	Beet growers' losses payable — guarantees	91,769	------
Defd. notes & accts. receivable	49,567	5,229	Long-term liabils.	746,029	------
Fixed assets (net)	3,119,699	3,083,322	Defd. credits to operations	46,351	39,033
Prepaid exps. and deferred assets	72,822	52,775	Reserves	11,188	11,116
			Common stk. ($25 par)	3,067,950	3,067,950
			Deficit	265,492	66,839
Total	$4,365,305	$4,217,364	Total	$4,365,305	$4,217,364

—V. 147, p. 434.

United Gas Corp. (& Subs.)—*Earnings*—

Period Ended July 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$8,771,820	$9,563,061	$39,700,505	$43,734,122
Oper. exps., incl. taxes	5,483,226	5,333,579	22,602,882	22,257,213
Property retirement and depl. res. appropria'ns	2,032,588	2,052,657	8,639,157	8,825,813
Net oper. revenues	$1,256,006	$2,176,825	$8,458,466	$12,651,096
Other income	199,978	61,950	523,263	575,584
Other income deductions including taxes	83,836	122,167	325,685	658,552
Gross income	$1,372,148	$2,116,608	$8,656,044	$12,568,128
Int. on mtge. bonds	76,470	97,904	313,845	463,326
Int. on coll. trust bonds	48,750	50,000	196,945	200,081
Int. on debentures	405,063	405,063	1,620,250	1,620,250
Other interest (notes, loans, &c.)	484,964	487,785	1,944,592	1,938,458
Other deductions	9,946	8,575	212,637	x509,396
Int. charged to construc.	*Cr*5,184	*Cr*8,513	*Cr*14,107	*Cr*33,528
Balance	$352,139	$1,075,794	$4,381,882	$7,870,145
Pref. divs. to public—subsidiaries	212	212	847	7,221
Portion applicable to minority interests	8,959	24,271	110,197	77,974
Balance carried to consol. earned surplus	$342,968	$1,051,311	$4,270,838	$7,784,950

x Includes $418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of subsidiaries.

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Statement of Income (Company Only)

Period Ended July 31—	1939—3 Mos.—1938		1939—12 Mos.—1938	
Oper. revenues—Natural gas	$1,479,856	$1,419,900	$8,681,503	$8,411,934
Oper. exps., incl. taxes	1,389,325	1,304,466	6,845,780	6,708,073
Property retirement reserve appropriations	110,700	110,100	644,800	607,400
Net oper. revenues—Natural gas	x$20,169	$5,334	$1,190,923	$1,096,461
Other income	1,409,383	1,518,701	7,119,342	6,081,306
Other income deductions, including taxes	57,123	93,550	227,986	553,385
Gross income	$1,332,091	$1,430,485	$8,082,279	$6,624,382
Int. on debentures	501,525	501,525	2,006,100	y1,476,713
Int. on notes & loans	443,517	443,517	1,759,604	1,759,604
Other interest	8,986	6,672	42,229	34,517
Other deductions	1,295	1,293	5,309	3,685
Int. charged to construc.	------	------	------	Cr95
Net income	$376,768	$477,478	$4,269,037	$3,349,958

x Loss. y Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.—V. 149, p. 1193.

United Air Lines Transport Corp.—*Earnings*—

Month—	July, 1939	June, 1939	July, 1938
Net profit	$179,608	$134,080	$4,137
Mail revenue	312,868	305,608	309,029
Passenger revenue	837,862	771,450	552,214
Express revenue	38,581	44,453	29,391

—V. 149, p. 1193.

United Drug, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1939—3 Mos.—1938		1939—6 Mos.—1938	
Net loss after deprec., int. & Fed. taxes	$239,681	$315,840	$182,302	$635,385

—V. 148, p. 3859.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	Sept. 2, '39	Aug. 26, '39	Sept. 3, '38
Electric output of system (kwh.)	97,084,471	98,248,302	88,174,895

—V. 149, p. 1490.

United Post Offices Corp.—*Earnings*—

6 Months Ended June 30—	1939	1938
Rental income—U. S. Government	$149,580	$151,065
Other tenants	16,753	17,336
Total income	$166,333	$168,401
Operating & administrative expense	76,566	69,616
Int. accrued at 5½% per annum on inc. bonds	84,288	96,676
Depreciation	22,303	22,235
Profit on sale of capital assets	Cr152	Cr112
Net loss	$16,672	$20,014

Balance Sheet June 30, 1939

Assets—Cash, $151,932; accounts receivable, $174,203; fixed assets (net), $1,787,636; deferred expenses, $12, 114; total, $2,125,885.

Liabilities—Accounts payable—advance rents and lease deposits, $893; accrued liabilities, $51,236 first mortgage cumulative income bonds due April 15, 1948, $3,065,000; interest accrued to Dec. 31, 1938, and unpaid at June 30, 1939, on $3,065,000 principal amount first mortgage cumulative income bonds, $234,994 interest accrued (at 5½% per annum) on $3,065,000 first mortgage cumulative income bonds for the six month period ended June 30, 1939, $84,288; scrip certificates, $306.500; common stock ($1 par), $34,130; surplus—deficit, $1,651,154; total, $2,125,885.

—V. 149, p. 271.

United States Finishing Co.—*Annual Report*—

[Excluding Hartsville Print and Dye Works which is operating under a court order entered July 1, 1935 pursuant to Section 77B of the Bankruptcy Act]

Calendar Years—	1938	1937	y1936	y1935
Gross income	$3,739,698	$6,203,680	$6,523,385	$6,143,929
Other deductions (net)	76,992	------	------	------
Cost and expenses	3,679,802	6,413,772	6,573,946	6,297,310
Taxes	118,604	162,260	116,192	115,880
z Use and occupancy insurance	Cr102,102	------	------	------
Net loss	$33,598	$372,351	$166,753	$269,261
Depreciation	172,596	268,793	276,395	370,961
Loss on plant and equip't	3,307	48,483	8,702	15,646
Int. and amort. on bonds	x45,267	x45,267	x50,494	x51,909
Int. on notes and loans	5,310	109,869	99,987	56,221
Int. on overdue taxes	------	3,969	613	6,625
Amort. of reorg. exps	18,590	18,590	18,854	18,854
Special miscell. expenses	------	4,039	1,999	5,600
Expenses closed plant	30,592	14,481	61,911	------
Net loss, before prov. for income taxes	$309,260	$885,844	$685,709	$795,077
Prov. for Fed'l inc. undistrib. profit taxes	------	600	1,062	1,250
Net loss for the year	$309,260	$886,444	$686,771	$796,327

x Interest on bonded debt only. y Not including Hartsville Print & Dye Works.

z Indemnity applying to period from Sept. 22, 1938 to Dec. 31, 1938.

Consolidated Balance Sheet Dec. 31, 1938

[Excluding Hartsville Print & Dye Works]

Assets—Cash, $94,910; accounts and notes receivable, $201,414; due by Hartsville Print & Dye Works (not consolidated), $4,450; insurance claim receivable, $61,392; inventories, $348,946; cash in sinking fund and held by trustee, $21,899; cash held by and for Reconstruction Finance Corporation, $134,903; land and water rights, buildings, machinery and equipment, $3,082,113; property not used in production, $120,788; copper rollers, $441,967; patents and trade-marks, $1; leasehold improvement (less amortization), $4,244; unamortized charges on machinery, $3,722; deferred charges $41,187; total, $4,551,935.

Liabilities—Accounts payable, $148,042; notes payable and interest, $8,590; real estate taxes payable and interest, $77,145; accrued charges, $73,130; notes payable due June 3, 1939 and interest, $59,552; loans from Reconstruction Finance Corporation, $1,668,009; other liabilities, $3,365,848; reserve for restoration of property damaged by hurricane, $118,549; deferred income, $59,290; preferred capital stock of subsidiary, $500,000; capital stock) less deficit), $508,247; total, $4,551,935.—V. 147, p. 285.

United States Plywood Corp.—*Earnings*—

3 Months Ended July 31—	1939	1938
Net sales	$1,393,888	$891,926
x Net profit	111,459	36,127
Earnings per share	$0.50	$0.10

x After all charges including Federal income taxes.—V. 149, p. 591.

Walgreen Co.—*Sales*—

Period End. Aug. 31—	1939—Month—1938		1939—8 Mos.—1938	
Sales	$5,704,655	$5,513,282	$45,608,426	$43,286,129

—V. 149, p. 1194.

Ward Baking Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 2 to holders of record Sept. 13. Like amounts were paid in preceding quarters.—V. 149, p. 1342.

Vick Chemical Co. (& Subs.)—*Earnings*—

Consolidated Income Account

Year End. June 30—	1939	1938	1937	1936
Sales, less returns, allowances & discounts	$10,810,066	$8,986,833	$9,814,456	$9,304,992
x Cost of goods sold, selling, advertising & administrative expenses	7,480,655	6,436,073	6,306,289	6,225,672
Profit from opera'ns	$3,329,411	$2,550,760	$3,508,167	$3,079,320
Other income	153,570	142,951	146,168	106,691
Total income	$3,482,981	$2,693,711	$3,654,335	$3,186,011
Prov. for Fed., State and foreign income taxes	637,210	398,966	564,563	469,403
Federal surtax on undist. profits	------	43,847	4,412	------
Prov. for adjustment of securities to market quotations	1,375	1,621	109,234	y7,274
Net loss on sale of securs	------	------	5,230	------
Invest. written off	35,000	------	------	------
Misc. adjustments	13,500	1,139	17,371	------
Net profit	$2,795,897	$2,248,138	$2,953,515	$2,709,334
Previous surplus	4,021,669	3,432,743	3,413,371	2,384,489
Total surplus	$6,817,566	$5,680,881	$6,366,886	$5,093,823
Dividends	1,680,459	1,659,211	2,934,142	1,680,452
Profit & loss surplus	$5,137,100	$4,021,670	$3,432,743	$3,413,370
Earns. per sh. on cap. stk.	$3.99	$3.21	$4.23	$3.86

x Including depreciation of $96,829 in 1939, $85,221 in 1938; $65,075 in 1937; and $56,745 in 1936. y Incl. adjustment of gold.

Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash	4,288,644	808,436	Acc'ts payable, accrued exps., &c.	276,364	218,675
U. S. Govt. secur.	2,180,134	4,831,608	Accr. Fed., State, & foreign income taxes	750,262	461,761
Oth. merket. secur	152,625	204,125	Accrued Fed. tax on undist. prof.	------	44,369
Short-term comm. notes	998,996	------	Cap. stk. ($5 par)	3,501,400	3,501,400
a Acc'ts receivable (trade)	433,058	356,136	Capital surplus	1,752,647	1,752,648
Other receivables	21,989	36,590	Earned surplus	5,161,150	4,021,670
Officers' & employ. accounts	5,186	3,882	c Treasury stock	Dr35,732	------
Inventories	1,831,780	2,193,562			
Invest. & advances	132,999	218,541			
Land	54,012	54,012			
b Buildings, machinery, &c.	1,021,188	1,059,141			
Leasehold improvements, unamort. balance	35,620	40,844			
b Non-oper. rl. est.	153,604	123,618			
Deferred charges,	96,254	70,025			
Good-will, &c.	1	1			
Total	11,406,092	10,000,522	Total	11,406,092	10,000,522

a After reserve for doubtful accounts and discounts of $29,915 in 1939 and $30,493 in 1938. b After reserve for depreciation. c Represented by 900 shares (1938, 2,800 shares) acquired (at cost).—V. 149, p. 1491.

Virginia-Carolina Chemical Corp.—*Earnings*—

(Including Wholly-Owned Subsidiaries)

Years End. June 30—	1939	1938	1937	1936
Gross earnings	$2,753 930	$2,436,961	$3,527,320	$1,626,335
Expenses	1,471,850	1,453,530	1,356,119	1,339,430
Provision for loss on time sales	110,710	127,095	169,233	63,632
Depreciation & depletion	741,799	561,702	583,488	592,255
Operating profit	$429,571	$294,634	$1,418,480	loss$368,982
Other income	45,143	75,746	18,210	122,609
Divs. rec'd from affil. cos.	175,350	205,000	124,500	292,875
Total income	$650,064	$575,380	$1,561,190	$46,502
Int. & underwriting exps. —bank loan	58,238	74,519	81,927	6,882
Profit before special items and taxes	$591,826	$500,861	$1,479,263	$39,620
Amt. realized on securs. previously written off	------	------	------	47,000
Excess res. prev. prov. against rec. of subs	------	------	------	12,134
Written off invest'ts in capital stock of affil. co. (in liquidation)	------	------	15,000	------
Profit before Fed. tax	$591,826	$5000,861	$1,464,263	$98,754
Fed. & State inc. taxes	78,028	29,000	131,419	5,000
Surtax on undis. profits	------	67,000	78,804	------
Net profit	$513,798	$404,861	$1,254,040	$93,754

Comparative Consolidated Balance Sheet June 30

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Land, bldgs., mach. & eq., less depr.	13,012,126	13,358,423	6% part. pref. stk.	21,305,215	21,305,215
zDue from affil. cos	39,728	96,445	y Common stock	1	1
Inv. in affil. cos	1,227,501	1,230,201	Bank notes pay'le.	900,000	400,000
Mdse. inventory	4,131,544	4,340,052	Accounts payable	445,668	382,427
xAccts. & notes rec.	3,879,932	3,263,762	Accrued accounts	162,210	139,817
Cash	2,813,256	2,997,776	Fed. & State taxes	101,514	120,791
Other assets	241,565	366,841	Long-term indebt.	------	1,300,000
Patents	1	1	Reserve for insur.	167,435	178,094
Deferred charges	185,456	97,985	Surplus	2,449,067	1,925,141
Total	25,531,111	25,751,486	Total	25,531,111	25,751,486

x After deducting reserve for doubtful debts and discounts. y Authorized, 750,000 shares, no par value issued, 486,122 shares. z Less reserve for losses.—V. 147, p. 2709.

Wabasso Cotton Co., Ltd.—*Earnings*—

Earnings for Year Ended April 29, 1939

Net profit for year	$811,628
Interest on investments	13,770
Net income	$825,398
Operating expenses	637,420
Net profit	$187,979
Dividends paid	69,903

Balance Sheet April 29, 1939

Assets—Cash, $56,511; Dominion of Canada & provincial bonds with interest accrued (less reserve), $406,056; accounts & bills receivable (less reserve), $418,097; inventory, $1,208,024; real estate, buildings, plant, machinery, &c. (after reserve for depreciation of $4,994,583), $4,304,482; investments, $255,595; deferred charges, $149,470; total, $6,798,236.

Liabilities—Accounts & bills payable, $315,940; operating expenses & accrued wages, $61,797; accrued government & municipal taxes, $143,247; bond interest accrued, $25,325; 3½% 1st mtge. bonds due Feb. 1, 1940, $150,000; deferred liabilities, $325,203; 1st mtge. bonds, $2,400,000; capital stock (69,903 no par shares), $2,000,000; earned surplus, $1,376,722; total, $6,798,236.—V. 147, p. 2106.

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Wagner Electric Corp. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1938

Gross profit on sales	$2,132,738
Selling, general and administrative expenses	1,821,898
Operating profit	$310,840
Interest, dividends, royalties and miscellaneous income	27,905
Profit on sale of securities (net)	7,458
Total income	$346,203
Interest paid	14,491
Miscellaneous deductions	5,100
Provision for Federal and State income taxes	58,955
Net profit for the year	$267,658
Dividends paid	195,693

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $579,542; customers accounts and notes receivable (after reserve), $1,517,772; other accounts receivable, $22,564; due by officers and employees, $14,317; inventories of merchandise and supplies, $3,510,912; miscellaneous investments, $67,633; real estate, plant, and equipment (after depreciation of $3,470,415), $3,641,321; patterns, patents and designs, $1; deferred charges to future operations, $298,269; total, $9,652,331.

Liabilities—Notes payable to banks due within one year, $150,000; accounts payable, $578,593; due to officers and employees, $23,170; wages, taxes, royalties and interest accrued, $191,611; Federal and State income taxes, $65,879; other current and accrued liabilities, $63,255; notes payable to banks, due Dec. 6, 1940, $150,000; common stock ($15 par), $5,870,775; surplus, $2,559,047; total, $9,652,331.—V. 147, p. 3625.

Waitt & Bond, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31, 1938

Manufacturing profit, after deducting cost of goods sold, including materials, labor, factory expenses and depreciation	$270,863
Selling, advertising, administrative and general expenses	373,137
Operating loss	$102,274
Other income	14,533
Loss	$87,741
Interest paid	3,839
Miscellaneous deductions	10,751
Net loss for year	$102,33

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $97,341; accounts receivable, $258,559 (less reserves for doubtful accounts of $14,393), $244,166; accounts receivable, $6,591; accounts receivable (affiliated companies), $3,283; accrued interest receivable, $1,042; inventories, $927,227; investments, &c., $60,425; fixed assets (less reserve for depreciation and amortization, $666,451), $364,480; prepaid, insurance taxes, supplies, &c., $47,137; goodwill, trade-marks, &c., $25,000; total, $1,776,691.

Liabilities—Notes payable, $200,000; accounts payable (trade), $59,759; accounts payable (affiliated company), $2,387; accrued payroll, $1,119; accrued social security insurance, $7,340; capital stock (class A common, voting, 100,000 shares and class B common, voting, 200,000 shares, no par, $1,499,300; surplus earned, $362,080; treasury stock (class A 36,334 shares at cost), *Dr*$335,294; total, $1,776,691.—V. 146, p. 1897.

Warren Brothers Co.—*Earnings*—

Years Ended Dec. 31—	1938	1937
Gross income	$4,511,099	$4,966,141
Interest accrued on tax liens held by operating cos.	4,905	11,788
Total	$4,516,004	$4,977,929
a Cost of sales, const. and gen. admin. expenses	4,558,322	4,921,107
Operating loss	$42,318	prof$56,822
Other credits	179,032	273,592
Total income	$136,714	$330,414
Expenses of parent and non-operating units	296,249	301,237
b Interest charges, provision for loss on securities, &c	30,768	156,366
Property share of net losses of controlled licensee companies	46,028	144,348
Provision for Federal income taxes for 1938 and prior years	12,500	------
Net loss before extraordinary charges	$248,831	$271,537
c Adjustment to provision for loss	401,285	------
Deficit	$650,116	$271,537

a Except expenses applicable to parent and non-operating companies. b Other than interest on funded debt of parent. c On conversion of Argentine subs. at free market rate of exchange, Dec. 31, 1938.

Current assets as of Dec. 31, 1938, amounted to $1,220,801 and current liabilities were $475,672 comparing with current assets of $1,294,819 and current liabilities of $279,472 at end of preceding year.

Total assets as of Dec. 31, 1939, were $17,999,055 compared with $19,188,200 on Dec. 31, 1937.

Note—The company is operating under section 77B of the Bankruptcy Act since Feb. 1, 1937.—V. 147, p. 3326.

Watauga Power Co.—*Tenders*—

The New York Trust Co. will until 2 p. m. Sept. 15 receive bids for the sale to it of sufficient first mortgage 6% sinking fund gold bonds, due Dec. 1, 1952 to exhaust the sum of $11,106 at price not exceeding 106 and accrued interest.—V. 147, p. 1509.

(J.) Weingartner, Inc. (& Subs.)—*Earnings*—

6 *Months*—	*July* 1, '39	*July* 2, '38
Net income after all charges	$163,311	$151,768
Earnings per share on combined shares	$3.16	$2.95

—V. 147, p. 1054.

Wellington Fund, Inc.—*Portfolio Changes*—

In a special report to shareholders, Walter L. Morgan, President, pointed out the investment results of the fund during the past few weeks of rapidly changing prices. On Aug. 5, 1939, uninvested cash amounted to $800,000. Total purchases made between Aug. 5 and Sept. 5 amounted to approximately $560,000, the greatest dollar purchases being $120,000 on Aug. 19, $203,000 on Aug. 23 and 24, and $129,000 on Sept. 1. Securities purchased during this period included 2,300 shares Goodyear Tire & Rubber, 700 shares Bethlehem Steel, 500 shares Chrysler Corp., 1,700 shares Youngstown Sheet & Tube, 600 shares Phelps Dodge Corp., 800 shares U. S. Rubber and a number of other industrial, oil and metal stocks.—V. 149, p. 1343.

Wentworth Mfg. Co.—*Earnings*—

9 *Months Ended July* 31—	1939	1938	1937
x Net profit	$97,713	$100,169	$171,989
Shares common stock	410,016	410,016	409,895
Earnings per share	$0.17	$0.18	$0.34

x After depreciation and Federal income taxes, but before surtax on undistributed profits.—V. 149, p. 1041.

Western Auto Supply Co.—*Sales*—

Period End. Aug. 31—	1939—*Month*—1938		1939—8 *Mos.*—1938	
Sales	$4,512,000	$3,766,000	$27,579,000	$21,969,000

—V. 149, p. 1041.

Western Maryland Ry.—*Earnings*—

	—*Week End. Aug.* 31—		—*Jan.* 1 *to Aug.* 31—	
	1939	1938	1939	1938
Gross earnings (est.)	$438,918	$389,907	$9,557,450	$8,579,007

—V. 149, p. 1491.

Western Pacific RR. Corp.—*Delisting Granted*—

The Securities and Exchange Commission Sept. 6 granted the application of the New York Stock Exchange to strike from listing and registration the common stock ($100 par) of the corporation. It is ordered that the application be granted effective at the close of business on Sept. 15.—V. 148, p. 3703.

Western States Utilities Co.—*Issuance of Bonds*—

The Securities and Exchange Commission on Sept. 5 approved a declaration filed by the company with respect to the issue and sale of $350,000 of first mortgage 4½% bonds due Sept. 1, 1959.

Declarant proposes to apply the net proceeds from the sale of the bonds at par (estimated at $339,200 after deducting estimated expenses of $10,800, excluding duplicate interest), together with funds from other sources to redeem the presently outstanding $368,100 of first mortgage 20-year sinking fund 6% bonds, series A, due Oct. 1, 1945, at a premium of 5%.

The bonds are being sold at par to the Provident Mutual Life Insurance Co. of Philadelphia, which company is purchasing them for investment and not for resale. The negotiations for the sale to the insurance company were handled by Laurence M. Marks & Co. of New York.—V. 149, p. 1195, 1492.

Weston Electrical Instrument Corp. (& Subs.)—*Earns.*

6 *Mos. nd. June* 30—	1939	1938	1937	1936
Net profit before deprec.	z$191,159	$154,747	$382,743	$204,389
Other deductions (net)	*Cr*7,329	*Cr*8,649	*Cr*8,826	*Cr*5,485
Federal taxes	44,761	13,000	51,000	23,400
Prov. for depreciation	See y	91,302	89,419	85,443
Net profit	$153,727	$59,094	x$251,150	$101,030
Class A dividends	27,376	27,376	27,376	30,748
Common dividends	-----	------	40,146	40,146
Profit	$126,351	$31,718	$183,628	$30,136

x Before surtax on undistributed profits. y Provision of $84,617 for depreciation was charged to manufacturing and other expenses. z After deducting cost of manufacture, depreciation, repairs, selling and administrative expenses.

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$139,456	$177,260	Accounts payable	$178,327	$191,022
Notes & trade accounts receiv'le	393,328	347,741	Res. for Fed. taxes	37,000	13,000
Mdse. inventories	1,031,947	1,284,499	Accrued accounts	63,378	42,169
County & municipal securities	179,807	212,894	Fed. inc. tax & est. add'l for pr. yr.	25,964	54,308
Weston El. Instr. Co., Ltd., Lond.	------	211,684	Reserve for contingencies	127,504	127,504
Sangamo Weston Ltd. (England)	198,336	------	c Capital stock	2,500,000	2,500,000
Sundry dep. accts. rec. & investm'ts	27,574	26,617	Surplus	499,726	886,943
b Land, bldgs., machin'y, furniture, fixtures, &c	1,401,636	1,475,793			
Pats. and goodwill	2	2			
Deferred charges	59,814	78,455			
Total	$3,431,900	$3,814,946	Total	$3,431,900	$3,814,946

b-After allowance for depreciation of $1,432,627 in 1939 and $1,513,087 in 1938. c-Represented by 13,642 (27,376 in 1938) shares class A stock and 160,583 shares common stock, both of no par value.—V. 148, p. 3248.

Wheeling Steel Corp.—*Time Extended*—

Corporation has advised the New York Stock Exchange that the time within which 6% preferred stock may be exchanged for $5 cumulative convertible prior preferred stock and common stock, pursuant to the plan of recapitalization dated June 8, 1937, has been extended to and including Dec. 13, 1939.—V. 148, p. 1492.

Willys Overland Motors, Inc.—*Lower Prices for New Cars*

Making public prices for the new 1940 Willys cars, which are 12% below the 1939 level and the lowest for a full-sized, standard-tread automobile yet offered, Joseph W. Frazer, President of this company, told automobile editors and special writers at a meeting at the Hotel Astor, New York, Sept. 6, that the line this year was aimed at a "new form of transportation for the American people."

He said that no such economical vehicle for private transport with modern styling had been available in the United States since the discontinuance of the Model A Ford.

"We have priced our Speedway coupe at $495, before taxes, at Toledo," he said. "The Speedway sedan is priced at $545; de luxe coupe, $590, and the de luxe sedan, $620. In addition, we offer a pick-up commercial car at $525 and a cab-over-engine handle delivery car for $799.

"We have paid great attention to smartness in appearance and to the use of pleasing colors, new upholstery fabrics and ample luggage room. Sedans will seat five persons comfortably, with head and leg room."

Mr. Frazier explained that economies of operation were obtained through the reduction of about 1,000 pounds of weight and the design of the 4-cylinder engine. Asked what he thought would be the effect of European war on the market, he said that his company had decided not to anticipate any rise in materials prices by increasing car prices. He added that he looked for a greatly expanded export market in countries which had been supplied with small cars heretofore by belligerents, particularly in South Africa and Australia, now large British markets.

"I look for an expansion rather than a contraction of the automobile market due to the war," he said.—V. 149, p. 1492.

Wisconsin Michigan Power Co.—*To Redeem Preferred*—

Company has filed an application with the Wisconsin Public Service Commission for authority to refund its outstanding 6% preferred stock and sell a new $4,000,000 issue of 4½% preferred.

In addition, the company proposes to issue and sell 2½% unsecured promissory notes in the amount of $810,000 to provide other funds necessary for the retirement of the 6% preferred and a 3% instalment note amounting to $560,000.

The underwriters are to give the holders of the present 6% preferred an opportunity for a limited period prior to the public offering to purchase up to 37,343 shares of the new stock on a basis of one share of new stock for each share of old held.

Company's articles of association are to be amended so that the new 4½% issue will have full voting rights equal to common stock and special rights in the event of default in dividend payments.—V. 149, p. 1042.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Year Ended July 31—	1939	1938
Operating revenues	$9,053,831	$8,656,834
Operation	2,947,096	3,307,692
Maintenance	542,935	499,329
Depreciation	1,064,875	955,417
Taxes	1,253,970	1,165,430
Provision for Federal and State income taxes	364,010	267,300
Net operating income	$2,880,945	$2,461,667
Merchandise and jobbing (net)	*Dr*34,928	*Dr*8,658
Interest and dividends	27,572	33,897
Miscellaneous income	4,702	4,603
Gross income	$2,878,292	$2,491,509
Interest on funded debt	1,068,253	989,957
Amortization of debt discount and expense	149,015	152,564
Amortization of abandoned street railway property	50,000	33,333
Other interest (net)	*Cr*8,434	20,956
Miscellaneous deductions	49,182	28,629
Net income	$1,570,275	$1,266,070

Note—No provision was made by the corporation for State income taxes for 1937 as the corporation claimed as a deduction in its income tax return that portion of the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 applicable to the taxable year 1937 which resulted in no State income taxes for that year.—V. 149, p. 1343.

(F. W.) Woolworth Co.—*Sales*—

Period End. Aug. 31—	1939—*Month*—1938		1939—8 *Mos.*—1938	
Sales	$24,122,900	$22,565,635	$187,212551	$178,354698

—V. 149, p. 1042.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Sept. 8, 1939.

Coffee—On the 5th inst. futures closed 12 to 25 points net higher for the Santos contract, with sales totaling 171 lots. Old Rios were up 18 points on sales of 7 lots and new Rios on 6 sales were up 32 to 28 points. The dollar rate in Brazil showed some improvement and announcement that the National Coffee Department's premium on coffee war risks had been established at one-half of the rate charged by ordinary insurance companies and cannot exceed 1% ad valorem, were encouraging factors. The spot price of Rio 7s in Brazil today was off 400 reis at 12.600 milreis per 10 kilos. The dollar rate was better by 80 reis at 19.780 to the dollar. No quotations were received from Havre. On the 6th inst. futures closed unchanged to 6 points off for the Santos contract, with sales totaling 104 lots. Only one contract sold in the old Rio, while in the new Rio 10 contracts were traded, both in the Dec. delivery. The old Rio closed 6 points off in the Dec. contract, while the new Rio closed 16 points net higher for the Dec. contract. The market ruled irregular. The buying of yesterday, which was reported to be from Europe, was explained when it was learned that the Havre market had been closed and settling prices fixed. Traders who had been "long" Havre and short New York, naturally were buying here. Brazilian cost and freight offers were scarce. Old crop Santos 4s ranged from 6.20 to 6.30c. A good volume was done in mild coffees yesterday and today with 11½c. paid for spot Manizales, while shipment offers were taken at 10¼ to 10½c.

On the 7th inst. futures closed 5 points off to 4 points net higher for the Santos contract, with sales totaling 53 lots. There was virtually no business in the Rio contracts. Traders in coffee futures continued calm in the face of excitement elsewhere. During early afternoon Santos contracts were unchanged to 2 points lower with March at 6.22c., unchanged. Three Santos notices were issued. Old "A" contracts were 5 points higher with December at 4.25c. New "A" contracts were 7 points higher, with March at 4.52c. Cables reported that freight rates from Santos to Havre had been raised 30s. to 90s. a ton. Actuals were quiet and hard to quote on a firm basis. Today futures closed 14 to 19 points net higher for the Santos contract, with sales totaling 192 lots. There was virtually no business reported in the Rio contracts. Trade covering and European buying was active in the coffee futures market with the result that Santos contracts were bid up 19 to 25 points on a turnover of 35,000 bags during the first three hours. March Santos sold at 6.48c., up 23 points. New Rio contracts were 11 to 12 points higher, with March at 4.55c., up 12 points. Actuals were difficult to quote. Brazil was offering nothing. With Havre closed, European trading will flow to the New York market.

Rio coffee prices closed as follows:

September	4.21	March	4.24
December	4.24		

Santos coffee prices closed as follows:

September	6.13	May	6.43
December	6.38	July	6.46
March	6.39		

New York Coffee and Sugar Exchange to Open on Saturdays in September—New Members Elected—At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange held Sept. 6 it was decided to reopen the Exchange for the remaining Saturdays in September, starting today (Sept. 9). Without this action, Saturday holidays would have ended with the advent of October.

At the same meeting Alfred Boedtker of Volkart Brothers Co. and George Kemmer of Eppens Smith Co. were elected to membership in the Exchange.

Cocoa—On the 5th inst. the cocoa market opened at the limit of 100 points higher, and remained firm at that level throughout the session. There was not a single sale recorded in any month below the maximum allowable price. There was a flood of buying orders, which approximated 1,200 by late afternoon, but sellers withdrew from the market except for some slight scattered offerings. While speculative interest was high and accounted for a good share of the volume, manufacturers, dealers and other trade interests all competed actively for the offerings which came on the floor. Transactions totaled 499 lots, or 6,687 tons. It was announced that trading in the London market has been suspended until further notice. Local closing: Sept., 5.65; Oct., 5.68; Dec., 5.75; Feb., 5.81; March, 5.86; May, 6.00. On the 6th inst. futures closed 44 to 33 points net higher. Cocoa futures were active and irregular. The market opened up the full limit of 100 points, equivalent to a cent a pound, but heavy selling wiped out portions of the rise. This afternoon prices were 43 to 50 points higher, with Sept. at 6.08c., up 43 points. Sixty-four transferable notices were issued but were readily stopped. Sales to early afternoon totaled 1,500 lots. Warehouse stocks were reduced 6,900 bags. They now totaled 1,349,013 bags, compared with 813,986 bags a year ago. Local closing: Sept., 6.09; Oct., 6.12; Dec., 6.19; Jan., 6.23; March, 6.25; May, 6.33; July, 6.35; Sept., 6.43.

On the 7th inst. futures closed 11 to 4 points net higher. Transactions totaled 1,200 lots. Cocoa continued definitely a war market. Prices broke as much as 25 points in early trading when a wave of profit-taking hit the ring. However, that selling was eventually absorbed by manufacturers and Wall Street speculators. During early afternoon not only were all losses erased, but prices were 23 to 32 points net higher, with September selling at 6.41c., up 32 points. Sales to that time totaled 900 lots. Stocks decreased 4,100 bags. They now total 1,344,948 bags compared with 817,927 bags a year ago. Local closing: Sept., 6.20; Oct., 6.23; Dec., 6.30; Jan., 6.32; Mar., 6.31; May, 6.40; July, 6.39. Today futures closed 1 to 15 points net lower. Transactions totaled 764 lots. Cocoa futures were active and higher, responding to a good further demand from manufacturers. The latter were buying December with an apparent intention to accept delivery. That position made the maximum gain of 20 points up to early afternoon, when it was selling at 6.50c. Sales to that time totaled 650 lots. It was reported that Wall Street trading was heavy on both sides of the market. Warehouse stocks decreased 8,200 bags. They now total 1,366,773 bags against 846,857 bags a year ago. Local closing: Sept., 6.17; Oct., 6.22; Dec., 6.27; Mar., 6.27; May, 6.27; July, 6.27; Sept., 6.30.

New York Cocoa Exchange to Reopen on Saturdays in September—The New York Cocoa Exchange announces that trading will be resumed on Saturdays for the remainder of September.

Sugar—On the 5th inst. futures closed 25 points net higher for the domestic contract, with sales totaling 474 lots. For the second consecutive session the sugar futures markets, both domestic and world, advanced the maximum limit of 25 points permitted in a single session, with all positions at new high prices for the season. Domestic contracts, with July, 1940, selling at 2.54c., were at the best levels since Oct., 1937. The high of recent years was 3.09c., touched in Jan., 1937. World contracts, with the May delivery at 1.80½c., were at the highest levels since trading was started in Jan., 1937. On a London basis world prices were at the best levels since 1929. World sugar contracts were hard to buy. Only 2,900 tons had been sold up to early afternoon, although 10 times that amount was openingly bid for. In the domestic market sales of 40,000 tons were reported to early afternoon while additional thousands of tons were wanted but were unavailable. No raw sales were made, but two offers were reported, some 28,000 bags of Cubas, mid-Sept. loading, at 2.80c. and Sept. clearance Puerto Ricos at 3.50c. On the 6th inst. futures closed at the 25 point limit for the third consecutive hay in the domestic market, but encountered heavy hedge selling by Cuban producers, with the result that prices dropped off a bit. However—later in the day the market again was around the top, rendering it difficult to do business. Trading for the first three hours of the session totaled 50,200 tons. July sold at 2.79c. In the world sugar contract prices froze at the top with July at 2.06c. a pound. The full 25 point limit held throughout the session. In the raw market Cubas sold at 2.85c., after which holders asked 3c. a pound. Refined was advanced to 5.75c. by the leading refiner.

On the 7th inst. futures closed unchanged to 8 points net higher, with sales totaling 1,161 lots in the domestic contracts. The world sugar contracts closed 25 points net higher, with sales totaling 304 lots. The sugar markets were strong today. The world market opened up the limit of 25 points for the fourth consecutive day and froze there. That brought total gains to 1c. a pound, with May at 2.30½c. About 5,000 tons were distributed on the opening to various buyers, with the floor superintendent and the floor committee allotting the selling orders in accordance with a new rule passed yesterday by the board of managers. It was said that thousands of tons of unfilled orders still were in the hands of brokers. The domestic market was a hectic affair. The opening was anywhere from 2 to 25 points higher. The market fluctuated nervously during the forenoon, standing 4 to 9 points net higher. Up to early afternoon 45,000 tons had been traded. No further sales of raws were posted following sales yesterday afternoon of Cubas at 2.95c. Today futures closed unchanged to 2 points higher for the domestic contract, with sales totaling 847 lots. The world sugar contract closed 17 to 19½ points net higher, with sales

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totaling 968 lots. Both the world and the domestic sugar markets fluctuated over a wide range in the most active trading witnessed in years. After having advanced the daily limit for four consecutive days for a total rise of 1c., the world market finally reached a level where profit taking poured into ring with the result that those who had stood helplessly by, unable to obtain any sugar, were able to satisfy their demands. The market touched the 25 points limit early, but when selling came, it fell off. During early afternoon March stood at 2.50 cents, after having sold at 2.54c. About 40,000 tons had been done to that time. Domestic contracts started lower, but soon were bid up the limit of 25 points. Thereafter the market was erratic. In the raw market spot sugar was 5 points lower at 3.80c. for duty paid.

Prices closed as follows:

September	2.82	May	2.80
January	2.73	July	2.83
March	2.77		

Lard—On the 5th inst. futures closed 50 points net higher, which closing was the high point of the day. Like all commodity markets, lard futures were strong and active, with offerings relatively scarce. At the outset prices advanced the 50 point limit allowed for a single day. Throughout the balance of the session there was no sign of any selling pressure. Trading in lard futures at Liverpool ceased on Saturday. The Liverpool lard market was officially closed by the Government on Monday. Chicago hog prices rose sharply today in sympathy with all other prices, and on the close were quoted at 50 to 85c. over Friday's finals. Sales today ranged from $6.75 to $7.85. Western hog marketings totaled 48,200 head, against 59,200 for the same day last year. On the 6th inst. futures closed 50 points net higher, which was the limit for one session. Limit advances of 50 points were again registered in lard futures at the outset today. Contracts were almost unobtainable and trading interest throughout the balance of the session was restricted, due to lack of selling pressure. Demand was far from being satisfied. Prices on hogs at Chicago today advanced $1 to $1.50 per cwt., equal to 1 to 1½c. per pound. The late top price on hogs today was $9.40 at Chicago, compared with $8 on Tuesday. It was reported that hogs were almost unobtainable at Chicago and other markets in the West due to the light receipts. Receipts of hogs at the principal markets in the West today were extremely light and totaled 27,200 head, against 49,600 head for the same day a year ago. A few sales of hogs were made at $8.50 to $9.30. Exports of lard from the Port of New York were 87,750 pounds, destined for Southampton and Glasgow.

On the 7th inst. futures closed 25 to 40 points net higher. At one time during the session prices were 57 to 62 points over the previous final quotations. On heavy realizing later in the session prices broke 42 to 52 points from the early highs. Subsequently there was a sharp rally. These relatively violent changes in the market reflected the confused state of trading and desire of many to take down substantial profit s.The new trading limit on lard is 100 points either way. England was reported a heavy buyer of lard the past few days. Exports of lard from the Port of New York totaled only 2,800 pounds, destined for Stockholm. Western hog marketings were 41,400 head against 51,800 head for the same day last year. Hog prices declined 25c. per cwt. due to the heavier receipts. Sales ranged from $8.75 to $9.25. Today futures closed 25 to 28 points net lower. The market fell off sharply today in sympathy with the drop in wheat values and the slump in hog prices. Despite curtailed receipts hog prices continued to decline today, early top falling to $8.60, or 65 cents under yesterday's peak.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	6.25	H	6.75	7.25	7.65	7.40
October	6.35	O	6.82	7.32	7.67	7.40
December	6.45	L	6.92	7.42	7.70	7.45
January	6.50		7.00	7.50	7.75	7.47
May	7.07		7.57	8.07	8.30	8.05

Pork—(Export), mess, $20.75 per barrel (per 200 pounds); family, (40–50 pieces to barrel), $17.75 per barrel. Beef: (export), steady. Family (export), unquoted. Cut meats: firm. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 13¼c.; 6 to 8 lbs., 12½c.; 8 to 10 lbs., 11¾c. Skinned, loose, c. a. f.—14 to 16 lbs., 18c.; 18 to 20 lbs., 16c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 13½c.; 8 to 10 lbs., 13¼c.; 10 to 12 lbs., 12¼c. Bellies: clear, dry salted, boxed, N. Y.: 16 to 18 lbs., 8¼c.; 18 to 20 lbs., 8¼c.; 20 to 25 lbs., 8¼c.; 25 to 30 lbs., 8¼c. Butter: creamery, firsts to higher than extra and premium marks: 24 to 27c. Cheese: State, held '38, 18 to 20c. Eggs: mixed colors: checks to special packs: 14¼c to 20½c.

Oils—Linseed oil was again advanced by local crushers, and this time to a base of 9.4c. for the inside price for oil in tank cars, or an advance of 4 points. Outside price quoted by most crushers is now 9.7c. Quotations: China wood: Tanks—24c. bid; carloads, drums—not quoted. Coconut: crude: tanks—.04½ nominal bid; Pacific Coast, spot—not quoted. Corn: crude, West, tanks, nearby—.07 nominal bid. Olive: denatured: drums, carlots, shipments—$1.00 bid; spot—$1.20 to $1.25. Soy bean: crude, tanks, West—.06 bid, nominal; new crop .06 bid, nominal. Edible: coconut, 76 degrees—not quoted. Lard: Ex. winter prime—7¾ offer, no bid. Cod: Norwegian, light filtered—33 offer, no bid. Turpentine: 30 to 32. Rosins: $5.30 to $7.50.

Cottonseed Oil sales yesterday, including switches, 309 contracts. Crude S. E., val. 6¼c. Prices closed as follows:

September	6.95@ 7.10	January	7.25@ 7.28
October	7.00@ ----	February	7.[illegible]5@ n
November	7.00@ n	March	7.37@ 7.39
December	7.19@ 7.20	April	7.37@ n

Rubber—On the 5th inst. futures closed 535 to 200 points net higher. The Sept. contract closed 535 points net higher. The market ran into a stalemate today at the opening call, with prices on all positions immediately advancing the 200-point limit. Sept. at the opening was 485 points up and closed 535 points above Saturday's closing level. Offerings were extremely limited, sales totaling only 1,010 tons. At one time during the day Sept. sold as high as 23.90c. or 575 points above the previous close. Only 45 lots were sold in Sept. and 48 lots in Dec. The spot market was quite active. Spot standard No. 1 ribbed smoked sheets in the trade advanced 5½c. to 25c. This is the highest price so far this year. Local closing: Sept., 23.50; Oct., 20.00; Dec., 19.90; Jan. (1940), 19.89; March, 19.88; May, 19.85. On the 6th inst. futures closed 255 points net lower for the Sept. contract, with the range unchanged to 20 points net lower for the rest of the list. Transactions totaled 534 lots. Trading was active with heavy profit taking in evidence at intervals. The opening range was 40 to 200 points higher, with Jan., Mar., May and July deliveries at the limit, but selling wiped out portions of the advance. During early afternoon active positions stood 70 to 115 points net higher. Sales to that time totaled 3,440 tons. In addition 130 tons were tendered for delivery against the Sept. contract, bringing the total so far this month to 4,040 tons. Local closing: Sept., 20.95; Oct., 20.00; Dec., 19.88; Mar., 19.68; May, 19.70; July, 19.70.

On the 7th inst. futures closed 165 points net lower for the September delivery, while the rest of the list ranged from 130 to 153 points net lower. Transactions totaled 512 lots. Rubber futures recovered somewhat after a weak opening, but nevertheless fell off badly in the late trading. During early afternoon prices recorded net losses of 73 to 78 points, with sales totaling 2,800 tons to that time. London, which had been closed, reopened higher compared with London's previous close, but under New York parity. That may have affected the market here. December stood at 19.10c. during early afternoon, off 78 points. Tenders of 120 tons were made on September contracts, bringing the total so far this month to 2,160 tons. Local closing: Sept., 19.30; Oct., 18.70; Dec., 18.40; Jan., 18.32; Mar., 18.31; May, 18.25. Today futures closed 40 to 65 points net higher. Transactions totaled 355 lots. Heavy short covering supplemented by new buying came into the rubber futures market and drove prices up as much as 110 points above last night's finals by early afternoon. The rise followed an irregular opening which saw the market 15 points lower to 65 points higher. During early afternoon December option stood at 19.50c., up 110 points. Sales to that time totaled 2,320 tons. Ten tons were delivered on September contracts, bringing the total so far this month to 2,170 tons. The London and Singapore markets closed steady with prices ⅛ to ½d. higher. Local closing: Oct., 19.20; Dec., 19.05; Jan., 18.72; Mar., 18.71; May, 18.85; July, 18.85.

Hides—On the 5th inst. futures closed the full limit of 200 points net higher. The opening call took 40 minutes, one of the longest recorded on the Commodity Exchange. Though opening prices were 190 to 200 points higher, there was fairly free trading during the first two hours of the session. Transactions totaled 244 lots, or 9,760,000 pounds. Buying on the exchange came from all quarters. Selling was believed to be against purchases in the outside market and profit taking. The spot market was reported as purely nominal. Light native steers and slight cows were quoted nominal at 14½c. today, based on the futures quotations only. Several dealers today stated that some 1934 take-off cows were sold at 13¼c. Local closing: Sept., 13.40; Dec., 13.74; Mar., 14.10; June, 14.40. On the 6th inst. futures closed 24 to 25 points net lower. Transactions totaled 705 lots. The raw hide futures market was exceedingly active and registered violent ups and downs. The opening was 75 to 150 points net higher, but sharp declines followed a wave of selling. During early afternoon gains had been reduced to 21 to 27 points, with Mar. selling at 14.37c. Trading to that time totaled 18,600,000 pounds. Local closing: Sept., 14.45; Oct., 13.16; Dec., 13.50; Mar., 13.85; June, 14.15.

On the 7th inst. futures closed 21 to 29 points net higher. Transactions totaled 356 lots. Unlike other markets raw hide futures were firm from the start. They opened unchanged to 20 points higher and gained further on news that spot hides were 3c. higher. Trading was active with 8,120,000 pounds done to early afternoon, with December selling at 13.90c., up 40 points, and March at 14.29c., up 44 points. It was disclosed that 120,000 pounds were tendered for delivery on September contracts, making a total of 2,520,000 pounds so far this month. Certificated stocks of hides total 1,386,022 pieces compared with 807,245 last year. In addition pending certifications are 17,115 hides. Local closing: Sept., 13.37; Dec., 13.77; Mar., 14.10; June, 14.44. Today futures closed 17 to 10 points net lower. Transactions totaled 424 lots. Raw hide futures were irregular. They opened 13 points higher to 9 points lower, but this afternoon the market stood 2 to 13 points net higher, with

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December selling at 13.90c., up 13 points. Sales to that time totaled 8,480,000 hides. Further large sales of spot hides were reported and prices of leather were raised. Certificated stocks of hides in licensed warehouses decreased 618 hides to a total of 1,371,232 pieces. Local closing: Sept., 13.20; Dec., 13.60; Mar., 14.00; June, 14.30.

Ocean Freights—Since the outbreak of histilities abroad the undertone of the freight market is reported as having firmed up considerably. Neutral shipowners advanced ocean tonnage rates very sharply. It was reported that many Scandinavian ship owners were sending their vessels over here to seek business in the West Indies and South American trades while high rates are being paid, and they are also anxious to get into neutral waters. Charters included: Grain Booked: Ten loads New York to Antwerp, Sept., 20c. Nineteen loads New York to Antwerp, Sept., 14c. Grain: West Australia to basis United Kingdom-Continent, 30s., bulk, Indian options at undisclosed rates, Oct. West Australia to basis United Kingdom-Continent, 30s., bulk, Sept.-Oct. South Australia to basis United Kingdom-Continent, 31s., bulk loading options and mixed cargo options, Oct.-Nov. Sugar: Java to United Kingdom-Continent, 26s., Sept. Fiji to United Kingdom, 31s. 3d., Oct. Charters—Time: Trip down, delivery Newfoundland, Sept., $1.75, followed by round trip to West Indies, $2.25. West Indies trade, Oct., fixer short period. Round trip, Canadian trade, Sept., $2.50. Round trip, West Indies trade, Sept., $2. Four to six weeks, West Indies trade, Sept., $2.75.

Coal—The outlook for coal demand becomes increasingly brighter. Observers point to the fact that two chief coal exporting countries are at war, which will bring export orders for American bituminous coal, possibly reaching 20,000,000 tons during the coming year. In addition, higher rates of operation in major industries, especially steel, will swell the domestic demand for coal, it is said. Availability of shipping will be an important factor deciding the extent of the new export demand for soft coal and the ability of this country to fill it. The total estimated production of Pennsylvania anthracite for the week ended Aug. 26 amounted to 845,000 tons, a gain of 72,000 tons, or slightly more than 9%, in comparison with the week of Aug. 19 and was 158,000 tons more than output in the corresponding week of 1938, according to the Bureau of Mines, in the Department of Interior.

Wool—Spectacular developments took place in the wool markets the past week, the same as in all other commodity markets directly under the influence of the European war. A sharp rise of 10c. per pound in fine domestic wools and Australians in bond has created a situation without precedent in the long history of the Boston wool trade, observers state. An advance of 10c. per pound in the wool top futures market during the first few minutes of the opening after the holiday, automatically enhanced the value of fine topmaking wools to a similar degree. An orderly rise was expected to follow Britain's declaration of war with Germany, an advance similar to that which took place at the opening of the world war. It is pointed out that it took wool about seven months to effect a rise similar to that which occurred in a single day this week. Until the end of 1914 wools here were practically unchanged from the average Aug. rate and it was not until Feb., 1915, that the average price of fine and fine medium wools was 73c. and half blood combing at 68c.—a gain over the Aug. averages of 10c. amd 9c. respectively.

Silk—On the 5th inst. futures closed 15c. net higher. The market reached the 15c. trading limits today at the opening call and never during the session sold under those levels. Offerings were very scarce, only 380 bales trading, which included 340 bales on the No. 1 contract and 40 bales on the No. 2 contract. Japanese markets also soared during the prolonged Labor Day week-end. Futures at Yokohama were 119 to 150 yen higher, while at Kobe the Sept. position was 149 points higher. Grade D closed at 1,420 yen at both Japanese centers, gaining 130 yen at Yokohama and 120 yen at Kobe. These quotations are compared with Friday's close. The market was stalemated at Yokohama during Monday's session. Local closing: No. 1 Contract: Sept., 2.69; Oct., 2.57; Nov., 2.48½; Dec., 2.46; Jan., 2.44; Mar., 2.39½. No. 2 Contract: Sept., 2.65; Oct., 2.53; Dec., 2.38; Jan., 2.37. On the 6th inst. futures closed 2 to 12c. net higher for the No. 1 contract. There were only 7 contracts traded in the No. 2 contract. Sales in the No. 1 contract totaled 391 lots. The raw silk futures market opened 15c. higher, the limit, and held virtually the entire advance despite a heavy turnover amounting to nearly 2,800 bales, to early afternoon, of which 2,740 bales were done in the No. 1 contract. Sept. No. 1 sold at $2.82½, up 13½c. The price of crack double extra silk in the New York spot market rose 13c. to $8.89 a pound. In Yokohama grade D silk advanced 100 yen to 1,520 yen a bale. Local closing: No. 1 Contract: Sept., 2.74½; Oct., 2.62½; Nov., 2.53½; Dec., 2.48; Jan., 2.48; Mar., 2.47; Apr., 2.50.

On the 7th inst. futures closed net 3c. higher to 3c. lower. Transactions totaled 205 lots. After opening lower, silk futures recovered in spite of a fall in prices of spot silk. The opening on the No. 1 contract was as much as 14½c. lower. Later, prices firmed, standing ½ to 2c. higher this early afternoon on sales of 760 bales. Sept. No. 1 sold at $2.75 a pound. In the uptown silk market spot silk was 4½c. lower to $2.84½. In Japan futures markets were closed, but grade "D" silk dropped 30 yen to 1,490 yen a bale. Local closing: Sept., 2.72; Oct., 2.66½; Dec., 2.50; Jan., 2.48; Mar., 2.47; Apr., 2.47. Today futures closed 15c. net higher, the full limit for one session. Transactions totaled 235 contracts, all in the No. 1. Only 12 contracts were traded in No. 2, and these were in the October delivery, which closed with a net gain of 15 cents. The war boom in the silk market interrupted yesterday by profit taking, resumed in full swing, with prices hitting the 15c. limit on the upside, where the market stood at early afternoon when Oct. No. 1 stood at $2.81½. Sales to that time totaled 1,150 bales, all in the No. 1 contract. The price of crack double extra silk in the New York spot market was advanced 3c. to $2.87 a pound. Japanese bourses remained closed, but Grade "D" silk in the outside market sold for 1,525 yen, up 35 yen a bale. Local closing: No. 1 Contracts: Sept., 2.87; Oct., 2.81½; Dec., 2.65; Jan., 2.63; Mar., 2.62; Apr., 2.62.

COTTON

Friday Night, Sept. 8, 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 209,955 bales, against 196,344 bales last week and 140,844 bales the previous week, making the total receipts since Aug. 1, 1939, 756,609 bales, against 569,970 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 186,639 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	9,549	----	13,330	10,547	9,295	11,537	54,258
Houston	6,955	6,613	3,531	8,652	6,629	53,120	85,500
Corpus Christi	2,257	----	2,768	2,182	1,975	2,607	11,789
New Orleans	6,083	8,396	5,374	9,731	7,283	7,946	44,813
Mobile	247	----	84	122	132	593	1,178
Jacksonville	----	----	----	----	----	104	104
Savannah	266	----	429	779	126	356	1,956
Charleston	51	----	----	----	----	570	621
Lake Charles	----	----	----	----	----	8,313	8,313
Wilmington	----	----	1	----	----	----	1
Norfolk	162	----	----	92	19	296	569
Baltimore	----	----	----	----	----	853	853
Totals this week	25,570	15,009	25,517	32,105	25,459	86,295	209,955

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. 9	1939		1938		*Stock*	
	This Week	*Since Aug 1 1939*	*This Week*	*Since Aug 1 1938*	1939	1938
Galveston	54,258	147,034	50,718	96,756	567,756	639,340
Brownsville	----	34,498	x	x	------	------
Houston	85,500	264,052	70,491	167,544	684,669	710,206
Corpus Christi	11,789	143,837	17,540	185,535	121,086	140,232
Beaumont	----	------	----	2,347	28,802	18,665
New Orleans	44,813	119,787	40,632	77,342	388,316	620,767
Mobile	1,178	4,141	3,829	9,790	48,354	67,502
Pensacola & G'port	----	2,756	489	1,408	56,672	z6,266
Jacksonville	104	381	120	121	1,370	1,711
Savannah	1,956	7,640	3,087	8,739	143,113	152,049
Charleston	621	878	1,340	2,444	28,959	32,701
Lake Charles	8,313	23,790	6,249	10,416	26,786	20,700
Wilmington	1	1,484	86	962	7,788	14,123
Norfolk	569	2,978	266	1,431	25,907	28,096
New York	----	------	----	------	100	100
Boston	----	------	----	------	1,053	3,211
Baltimore	853	3,353	500	5,135	875	850
Totals	209,955	756,609	195,347	569,970	2,130,987	2,456,519

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	54,258	50,718	85,549	68,659	54,481	42,097
Houston	85,500	70,491	89,291	49,258	29,762	72,197
New Orleans	44,813	40,632	47,483	62,931	52,482	19,059
Mobile	1,178	3,829	8,732	13,264	16,317	2,763
Savannah	1,956	3,087	12,400	17,161	22,143	12,206
Charleston	621	1,340	14,566	13,203	7,414	10,893
Wilmington	1	86	------	749	11	34
Norfolk	569	266	3,189	320	------	211
All others	21,059	24,898	48,598	45,911	32,407	32,268
Total this wk.	209,955	195,347	309,808	271,456	215,017	191,728
Since Aug. 1	756,609	569,970	1,116,632	778,068	788,208	646,182

The exports for the week ending this evening reach a total of 48,367 bales, of which 22,900 were to Great Britain, 10,646 to France, 4,729 to Germany, 1,187 to Italy, 1,664 to Japan, and 7,241 to other destinations. In the corresponding week last year total exports were 82,665 bales. For the season to date aggregate exports have been 333,921 bales, against 351,980 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 8, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	4,031	1,946	----	1,187	----	----	5,080	12,244
Houston	----	4,525	----	----	----	----	550	5,075
Corpus Christi	10,015	340	4,729	----	----	----	----	15,084
New Orleans	5,051	3,835	----	----	----	----	1,447	10,333
Mobile	293	----	----	----	919	----	----	1,212
Savannah	3,160	----	----	----	----	----	----	3,160
Norfolk	----	----	----	----	----	----	104	104
Los Angeles	296	----	----	----	108	----	----	404
San Francisco	54	----	----	----	637	----	60	751
Total	22,900	10,646	4,729	1,187	1,664	----	7,241	48,367
Total 1938	6,638	18,851	10,075	3,669	25,610	----	17,822	82,665
Total 1937	7,918	24,967	15,826	8,820	2,346	----	8,914	68,791

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From Aug. 1, 1939 to Sept. 1, 1939 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	6,681	4,438	1,563	2,680	7,869	679	15,813	41,723
Houston	28,672	15,523	10,781	2,948	6,360	275	11,371	75,930
Corpus Christi	41,784	23,774	14,971	10,975	7,219	677	20,003	119,403
Brownsville	8,496	6,185	4,334	----	4,309	----	3,697	27,021
Beaumont	----	----	----	----	----	----	185	185
New Orleans	20,813	5,227	8,169	3,352	1,362	----	4,226	43,149
Lake Charles	1,122	----	----	----	----	----	925	2,047
Mobile	1,650	912	----	----	919	----	181	3,662
Jacksonville	----	----	211	----	----	----	----	211
Pensacola, &c.	90	----	----	----	----	----	----	90
Savannah	3,470	----	486	----	615	----	----	4,571
Charleston	12	----	----	----	----	----	----	12
Wilmington	2,239	----	----	----	----	----	----	2,239
Norfolk	362	----	1,271	----	----	----	1,005	2,639
Los Angeles	696	400	200	----	4,005	200	335	5,836
San Francisco	404	----	----	----	4,579	----	220	5,203
Total	118,491	56,459	41,986	19,955	37,237	1,831	57,962	333,921
Total 1938	43,918	48,238	71,691	31,874	97,610	181	58,468	351,980
Total 1937	77,082	67,041	88,835	40,964	21,702	200	63,801	359,625

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. 9 at—	On Shipboard Not Cleared for— Other Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	9,400	600	2,000	8,400	1,500	21,900	545,237
Houston	14,116	1,382	3,155	12,048	58	30,759	653,910
New Orleans	2,150	111	590	945	601	4,397	383,919
Savannah	----	----	----	----	----	----	143,113
Charleston	----	----	----	----	----	----	28,959
Mobile	----	----	----	----	----	----	48,354
Norfolk	----	----	----	----	----	----	25,907
Other ports	----	----	----	----	----	----	244,532
Total 1939	25,666	2,093	5,745	21,393	2,159	57,056	2,073,931
Total 1938	1,584	6,602	6,122	19,522	5,219	39,049	2,417,470
Total 1937	17,038	20,385	11,486	21,462	1,231	71,602	1,725,325

* Estimated.

Speculation in cotton for future delivery during the past week was exceptionally active, like in all other commodity markets. The latter half of the week activity was quite pronounced, with prices soaring $2.50 a bale on Thursday. The market readily responded to demand as Southern offerings continued relatively light. All deliveries established new high levels for the lives of the respective contracts. Aggressive trade price-fixing against heavy cotton goods sales was a strong factor in the recent rise of cotton futures.

On the 2d inst. prices closed 5 to 14 points net lower. High prices representing net gains of 9 to 10 points were made in the initial trading. Firmness at Liverpool and trade and scattered buying were sufficient to absorb a limited supply of offerings. Sentiment was influenced early by the sharp and sensational advances that had been registered in the "war commodities" on Friday, but there was little follow-up to the buying in cotton. Prices soon turned reactionary under hedging and some Liverpool selling as well as week-end liquidation. In view of the holiday here on Monday, there was little disposition to go over the long week-end with open commitments either way. There was fresh selling towards the close and prices ended with fairly substantial net losses. Southern spot markets today were 2 to 10 points lower, with middling quotations ranging from 7.88c. up to 8.87c. Sales totaled 41,635 bales, against 42,304 bales last year. On the 5th inst. prices closed 38 to 52 points net higher. The opening was firm at advances of 46 to 63 points. Shortly after, there was an abrupt decline due to heavy hedge selling in Oct. contracts. The market was nervous, and proved sensitive to the later orders either way. As a whole, trading was of large proportions with activity well sustained most of the day. Of course the great factor in the activity and strength of the market is the European war, which of course has influenced an active and general buying movement. After rallies of as high as $3.85 a bale had been registered, the market reacted partially under Southern hedge selling and realizing to close steady at net advances of 38 to 52 points or about $2 to $2.50 a bale. Oct. reacted from 9 to 8.50c. and ended at 8.75c., while May eased from an opening price of 8.40 to 8.18c., recovered to 8.64c. and closed at 8.37c. Southern spot markets today were 22 to 46 points higher, with middling quotations ranging from 8.70 to 9.15c. The average at the 10 designated markets was 8.86c. for middling. On the 6th inst. prices closed 25 to 19 points net higher for the old contracts, while the new contracts closed highly irregular, with Oct. showing a net loss of 9 points and the balance of the list 3 to 19 points net higher. The cotton market as a whole again displayed a firm tone today in a heavy volume of transactions. A short time before the close of business all active months registered gains of 4 to 10 points over the closing levels of the preceding day. Futures extended yesterday's advances as much as $1 a bale in active trading this morning, with initial prices 14 to 20 points higher. Heavy cloth sales in Worth Street yesterday were neglected in an active trade demand, while foreign interests again were good buyers, although there appeared to be a little Liverpool selling in the more deferred positions. Hedge sales were fairly heavy, coming from spot interests, although these were offset to a large extent by price fixing orders for mill account. There was some profit taking noticeable, but this selling together with a little New Orleans liquidation was readily absorbed by the quick general demand.

On the 7th inst. prices closed 62 to 40 points net higher for the old contracts, while the new contracts closed 54 to 63 points net higher. After displaying a mixed tone during the early trading, cotton prices developed a strong tone in later dealings, with gains of over $2.50 a bale registered in some active months. Shortly before the end of the trading period the list was 35 to 64 points above yesterday's closing levels in a moderate volume of business. Futures followed the hesitant trend at Liverpool and opened 2 points lower to 3 points higher in moderately active trading. Wall Street and trade interests had buying orders in practically all positions, while offerings came from Bombay and local accounts, and also represented hedge selling in the deferred months. The Wall Street buying centered in the distant positions. Heavy buying by the trade and Wall Street continued in later trading, with prices 5 to 14 points higher. Heavy selling orders in December at 9c. seemed to hold the rally in check for a time.

Today prices closed 12 points off to 5 points net higher. The Department of Agriculture's estimate of the cotton crop dampened enthusiasm of traders, but after reacting sharply on the news, prices again rose. Price movements throughout the session were erratic. In the late trading old contracts were unchanged to 15 points higher, and the new contracts were 11 to 24 points higher. The initial response to the estimate of 12,380,000 bales, based on conditions of September, as compared with 11,943,000 bales produced last season, was decidedly bearish, and prices tumbled. For a short time the gains were converted into losses on the day. Demand did not lag long. There was a fresh burst of activity which drove prices higher. Opening prices were strong. Prices continued to climb as a result of purchases and inquiries made yesterday in Worth Street. Foreign buying was also responsible for the rise of from 57 to 65 points within a few minutes after the initial call.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 2 to Sept. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland (Nominal)	8.87	Hol.	9.25	9.49	10.00	9.82

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 ⅞-inch, established for deliveries on contract on Sept. 12, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Sept. 5.

New Contract—Basis Middling 15-16-inch, established for deliveries on contract on _____, and staple premiums and discounts represent full discount for ⅞-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Sept. 7.

	Old Contract ⅞ Inch	15-16 Inch	1 In. and Up	New Contract ⅞ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
White—								
Mid. Fair	.52 on	.65 on	.75 on	.31 on	.41 on	.52 on	.59 on	.68 on
St. Good Mid	.46 on	.59 on	.69 on	.25 on	.35 on	.46 on	.53 on	.60 on
Good Mid	.40 on	.53 on	.63 on	.19 on	.29 on	.40 on	.47 on	.54 on
St. Mid	.29 on	.42 on	.52 on	.08 on	.17 on	.29 on	.35 on	.43 on
Mid	Basis	.13 on	.24 on	.21 off	.12 off	Basis	.07 on	.14 on
St. Low Mid	.60 off	.50 off	.40 off	.82 off	.74 off	.65 off	.60 off	.52 off
Low Mid	1.42 off	1.35 off	1.31 off	1.63 off	1.60 off	1.53 off	1.51 off	1.48 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	.40 on	.53 on	.63 on	.19 on	.29 on	.40 on	.47 on	.54 on
St. Mid	.29 on	.42 on	.52 on	.08 on	.17 on	.29 on	.35 on	.43 on
Mid	Even	.13 on	.24 on	.21 off	.12 off	Basis	.07 on	.14 on
St. Low Mid	.60 off	.50 off	.40 off	.82 off	.74 off	.65 off	.60 off	.52 off
Low Mid	1.42 off	1.35 off	1.31 off	1.63 off	1.60 off	1.53 off	1.51 off	1.48 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	----	----	----	.14 off	.05 off	.07 on	.13 on	.20 on
St. Mid	----	----	----	.26 off	.17 off	.06 off	.01 on	.08 on
Mid	.70 off	.61 off	.52 off	a.91 off	a.84 off	a.76 off	a.71 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	2.38 off
Tinged—								
Good Mid	.52 off	.44 off	.37 off	*.73 off	*.69 off	*.60 off	*.56 off	*.51 off
St. Mid	.74 off	.67 off	.60 off	*.93 off	*.90 off	*.83 off	*.79 off	*.75 off
*Mid	1.53 off	1.49 off	1.46 off	1.72 off	1.71 off	1.67 off	1.65 off	1.63 off
*St. Low Mid	2.22 off	2.21 off	2.21 off	2.41 off	2.40 off	2.39 off	2.39 off	2.39 off
*Low Mid	2.90 off	2.90 off	2.90 off	3.06 off	3.06 off	3.06 off	3.06 off	3.06 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	2.53 off	2.53 off	2.52 off	2.52 off	2.52 off
Gray—								
Good Mid	.64 off	.55 off	.46 off	*.85 off	*.80 off	*.71 off	*.66 off	*.59 off
St. Mid	.83 off	.75 off	.67 off	1.04 off	1.00 off	.91 off	.87 off	.81 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.

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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 how the market for spot and futures closed on same days.

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	----	----	HOLI	DAY.	----	----
Monday						
Tuesday	----	----	----	----	----	----
Wednesday	300	----	----	----	300	----
Thursday	200	----	100	----	300	----
Friday	500	----	----	----	500	----
Total week	1,000	----	----	----	1,000	----
Since Aug. 1	10,248	----	100	----	10,348	----

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	Nominal	Irregular	Irregular
Monday	HOLI	DAY.	
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Barely Steady	Barely Steady

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8
Sept. (1939)						
Range	— —		— —	— —	— —	— —
Closing	8.37*n*		8.75*n*	8.99*n*	9.51*n*	9.37*n*
Oct. (*old*)						
Range	8.33- 8.52		8.50- 9.00	8.80- 8.99	8.96- 9.52	9.35-10.15
Closing	8.37 —		8.75- 8.76	8.99 —	9.50- 9.52	9.37- 9.38
Oct. (*new*)						
Range	8.65- 8.65		9.05- 9.05	9.06- 9.08	— —	— —
Closing	8.50*n*		8.89*n*	9.13*n*	9.67*n*	9.52*n*
Nov. (*old*)						
Range	— —		— —	— —	— —	— —
Closing	8.28*n*		8.70*n*	8.93*n*	9.44*n*	9.33*n*
Nov. (*new*)						
Range	— —		— —	— —	— —	— —
Closing	8.41*n*		8.84*n*	9.07*n*	9.63*n*	9.48*n*
Dec. (*old*)						
Range	8.18- 8.37		8.33- 8.89	8.70- 8.89	8.86- 9.42	9.29- 9.97
Closing	8.18- 8.20		8.64- 8.65	8.87- 8.88	9.35- 9.40	9.30- 9.31
Dec. (*new*)						
Range	— —		8.65- 8.94	8.88- 8.99	9.07- 9.59	9.44-10.00
Closing	8.33*n*		8.79*n*	9.02*n*	9.59 —	9.44 —
Jan. 1940 (*old*)						
Range	8.20- 8.20		8.39- 8.78	8.69- 8.85	8.85- 9.36	9.28- 9.90
Closing	8.08*n*		8.60- 8.61	8.85 —	9.33*n*	9.27*n*
Jan. (*new*)						
Range	— —		8.74- 8.74	— —	— —	9.50-10.02
Closing	8.22*n*		8.76*n*	9.01*n*	9.51*n*	9.52 —
Feb. (*old*)						
Range	— —		— —	— —	— —	— —
Closing	8.04*n*		8.56*n*	8.79*n*	9.26*n*	9.22*n*
Feb. (*new*)						
Range	— —	HOLI-	— —	— —	— —	— —
Closing	8.21*n*	DAY.	8.74*n*	8.97*n*	9.46*n*	9.45*n*
Mar. (*old*)						
Range	8.00- 8.22		8.20- 8.77	8.54- 8.74	8.71- 9.26	9.15- 9.82
Closing	8.01 —		8.52 —	8.72- 8.74	9.20- 9.21	9.17- 9.21
Mar. (*new*)						
Range	8.43- 8.43		8.57- 8.86	8.76- 8.92	8.96- 9.39	9.33- 9.80
Closing	8.21*n*		8.72*n*	8.93*n*	9.41*n*	9.39*n*
Apr. (*old*)						
Range	— —		— —	— —	— —	— —
Closing	7.94*n*		8.44*n*	8.65*n*	9.13*n*	9.09*n*
Apr. (*new*)						
Range	— —		— —	— —	— —	— —
Closing	8.15*n*		8.65*n*	8.86*n*	9.34*n*	9.31*n*
May (*old*)						
Range	7.87- 8.10		8.18- 8.64	8.38- 8.58	8.56- 9.13	8.99- 9.65
Closing	7.87- 7.88		8.37 —	8.57 —	9.06 —	9.01 —
May (*new*)						
Range	8.23- 8.30		8.42- 8.74	8.62- 8.79	8.77- 9.34	9.24- 9.78
Closing	8.10*n*		8.58 —	8.79 —	9.27*n*	9.24 —
June (*old*)						
Range	— —		— —	— —	— —	— —
Closing	7.89*n*		8.28*n*	8.49*n*	8.97*n*	8.96*n*
June (*new*)						
Range	— —		— —	— —	— —	— —
Closing	8.01*n*		8.50*n*	8.70*n*	9.18*n*	9.16*n*
July (*old*)						
Range	7.68- 7.91		7.85- 8.49	8.22- 8.43	8.38- 8.94	8.88- 9.52
Closing	7.72 —		8.21- 8.22	8.40- 8.43	8.88 —	8.91 —
July (*new*)						
Range	— —		8.24- 8.68	8.45- 8.63	8.62- 9.13	9.08- 9.63
Closing	7.93*n*		8.42*n*	8.62*n*	9.09*n*	9.08 —
Aug.—						
Range	— —		— —	— —	— —	— —
Closing	8.03*n*		8.52*n*	8.72*n*	9.19*n*	9.18 —

n Nominal.

Range for future prices at New York for the week ended Sept. 8, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1939—				
Sept.	------ ------	------ ------	7.30 Jan. 24 1939	9.16 Aug. 1 1939
Oct.—Old	8.33 Sept. 2	10.15 Sept. 8	7.26 Jan. 10 1939	10.15 Sept. 8 1939
Oct.—New	8.65 Sept. 2	9.08 Sept. 6	8.44 Aug. 31 1939	9.08 Sept. 6 1939
Nov.—Old	------ ------	------ ------	7.49 Feb. 23 1939	7.49 Feb. 23 1939
Nov.—New	------ ------	------ ------	------ ------	------ ------
Dec.—Old	8.18 Sept. 2	9.97 Sept. 8	7.26 Jan. 26 1939	9.97 Sept. 8 1939
Dec.—New	8.65 Sept. 5	100.0 Sept. 8	8.25 Sept. 1 1939	10.00 Sept. 8 1939
1940—				
Jan.—Old	8.20 Sept. 2	9.90 Sept. 8	7.29 Jan. 27 1939	9.90 Sept. 8 1939
Jan.—New	8.74 Sept. 5	10.02 Sept. 8	8.37 Aug. 30 1939	10.02 Sept. 8 1939
Feb.—Old	------ ------	------ ------	------ ------	------ ------
Feb.—New	------ ------	------ ------	------ ------	------ ------
Mar.—Old	8.00 Sept. 2	9.82 Sept. 8	7.36 Apr. 20 1939	9.82 Sept. 8 1939
Mar.—New	8.43 Sept. 2	9.80 Sept. 8	8.19 Aug. 28 1939	9.80 Sept. 8 1939
Apr.—Old	------ ------	------ ------	------ ------	------ ------
Apr.—New	------ ------	------ ------	------ ------	------ ------
May—Old	7.87 Sept. 2	9.65 Sept. 8	7.58 Mar 22 1939	9.65 Sept. 8 1939
May—New	8.23 Sept. 2	9.78 Sept. 8	8.05 Sept. 1 1939	9.78 Sept. 8 1939
June—Old	------ ------	------ ------	------ ------	------ ------
June—New	------ ------	------ ------	------ ------	------ ------
July—Old	7.68 Sept. 2	9.52 Sept. 8	7.63 Sept. 1 1939	9.52 Sept. 8 1939
July—New	8.24 Sept. 5	9.63 Sept. 8	7.90 Sept. 1 1939	9.63 Sept. 8 1939
Aug.—New	------ ------	------ ------	8.08 Aug. 31 1939	8.10 Aug. 31 1939

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Sept. 1	Sept. 2	Sept. 4	Sept. 5	Sept. 6	Sept. 7	Open Contracts Sept. 7
1939—							
October—Old	38,000	27,500		85,800	25,500	60,700	202,700
New	----	100		200	200	----	2,000
December—Old	78,800	46,400		181,200	106,600	172,300	601,300
New	800	----		2,000	1,100	2,900	12,600
1940—							
January—Old	4,100	1,000		5,700	7,700	7,100	64,700
New	----	----		100	----	----	400
March—Old	21,300	14,200		45,600	42,700	59,800	213,200
New	600	200	Holi-	1,500	1,000	2,000	9,800
May—Old	16,100	13,200	day	61,200	45,300	64,900	361,400
New	500	1,600		6,000	4,200	1,900	26,700
July—Old	19,600	13,400		64,100	29,500	48,000	164,900
New	300	----		2,100	3,800	1,500	10,300
Inactive months:							
September, 1939, old	----	----		----	----	----	------
November, 1939, old	----	----		----	----	----	100
August, 1940, new	----	----		----	----	----	200
Total all futures	180,100	117,600		455,500	267,600	421,600	1,670,300

New Orleans	Aug. 30	Aug. 31	Sept. 1	Sept. 2	Sept. 4	Sept. 5	Open Contracts Sept. 5
1939—							
October—Old	3,400	10,200	11,900	9,100		18,050	58,700
New	50	----	150	----		----	700
December—Old	12,850	8,650	19,900	9,550		42,200	78,500
New	----	----	100	50		50	350
1940—							
January—Old	----	----	650	400		600	2,650
New	----	----	----	----	Holi-	----	------
March—Old	4,550	3,250	5,400	1,600	day	7,650	43,600
New	----	----	200	----		----	200
May—Old	1,150	1,000	7,450	2,000		9,850	34,800
New	----	----	550	----		100	450
July—Old	650	650	3,400	2,300		12,000	21,050
New	----	----	1,900	100		1,800	3,500
Total all futures	22,650	23,750	51,600	25,100		293,00	244,500

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. 8—	1939	1938	1937	1936
Stock at Liverpool ... *bales*	*a*510,000	1,024,000	601,000	669,000
Stock at Manchester	*a* 58,000	134,000	97,000	73,000
Total Great Britain	568,000	1,158,000	698,000	742,000
Stock at Bremen	124,000	251,000	82,000	146,000
Stock at Havre	61,000	254,000	131,000	112,000
Stock at Rotterdam	9,000	12,000	10,000	9,000
Stock at Barcelona	------	------	------	55,000
Stock at Genoa	12,000	51,000	14,000	41,000
Stock at Venice and Mestre	7,000	23,000	6,000	6,000
Stock at Trieste	5,000	15,000	4,000	7,000
Total Continental stocks	218,000	606,000	247,000	376,000
Total European stocks	786,000	1,764,000	945,000	1,118,000
India cotton afloat for Europe	49,000	60,000	46,000	42,000
American cotton afloat for Europe	239,000	161,000	220,000	152,000
Egypt, Brazil, &c., afl't for Europe	195,000	192,000	152,000	160,000
Stock in Alexandria, Egypt	99,000	202,000	60,000	71,000
Stock in Bombay, India	675,000	880,000	661,000	667,000
Stock in U. S. ports	2,130,987	2,456,519	1,796,927	1,531,767
Stock in U. S. interior towns	2,487,313	2,044,616	918,178	1,339,682
U. S. exports today	485	16,386	12,590	20,217
Total visible supply	6,661,785	7,776,521	4,811,695	5,101,666
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	*a*106,000	551,000	186,000	202,000
Manchester stock	*a*18,000	85,000	34,000	27,000
Bremen stock	61,000	136,000	48,000	91,000
Havre stock	22,000	171,000	92,000	68,000
Other Continental stock	8,000	59,000	8,000	45,000
American afloat for Europe	239,000	161,000	220,000	152,000
U. S. port stock	2,130,987	2,456,519	1,796,927	1,531,767
U. S. interior stock	2,487,313	2,044,616	918,178	1,339,682
U. S. exports today	485	16,386	12,590	20,217
Total American	5,072,785	5,680,521	3,315,695	3,476,666
East Indian, Brazil, &c.—				
Liverpool stock	*a*404,000	473,000	415,000	467,000
Manchester stock	*a*40,000	49,000	63,000	46,000
Bremen stock	63,000	115,000	35,000	52,000
Havre stock	39 000	83,000	26,000	44,000
Other Continental stock	25,000	42,000	38,000	76,000
Indian afloat for Europe	49,000	60,000	46,000	42,000
Egypt, Brazil, &c., afloat	195,000	192,000	152,000	160,000
Stock in Alexandria, Egypt	99,000	202,000	60,000	71,000
Stock in Bombay, India	675,000	880,000	661,000	667,000
Total East India, &c	1,589,000	2,096,000	1,496,000	1,625,000
Total American	5,072,785	5,680,521	3,315,695	3,476,666
Total visible supply	6,661,785	7,776,521	4,811,695	5,101,666
Middling uplands, Liverpool	7.03d.	4.71d.	5.46d.	6.99d.
Middling uplands, New York	9.82c.	8.08c.	9.23c.	12.55c.
Egypt, good Giza, Liverpool	9.74d.	------	------	------
Broach, fine, Liverpool	5.81d.	3.86d.	4.75d.	5.78d.
Peruvian Tanguis, g'd fair, L'pool	6.78d.	5.56d.	6.66d.	7.79d.
C.P.Oomra No.1 staple, s'fine, Liv	5.95d.	3.83d.	4.78d.	5.79d.

a Not available, we repeat the figures for Sept. 1.

Continental imports for past week have been 78,000 bales.

The above figures for 1939 show an increase over last week of 104,939 bales, a loss of 1,114,736 from 1938, an increase of 1,850,090 bales over 1937 and a gain of 1,560,119 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

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corresponding period of the previous year—is set out in detail below:

Towns	Movement to Sept. 8, 1939				Movement to Sept. 9, 1938			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Sept. 8	Week	Season	Week	Sept. 9
Ala., Birm'am	35	1,535	1,488	16,503	70	165	349	16,654
Eufaula	200	525	200	8,167	1,264	2,089	546	6,885
Montgom'y	1,566	4,086	533	49,801	6,687	10,950	854	55,347
Selma	1,653	2,922	183	66,605	4,781	7,708	140	59,639
Ark., Blythev.	370	407	154	154,127	4,781	5,302	309	90,062
Forest City	608	667	734	45,742	1,235	1,349	2	25,461
Helena	3,491	3,642	1,069	48,460	4,081	5,233	41	31,955
Hope	1,696	2,053	325	48,264	1,149	1,259	200	24,535
Jonesboro	3	40	3	33,926	19	23	----	22,542
Little Rock	367	6,068	5	145,336	1,756	8,589	175	92,728
Newport	4	5	120	36,612	47	50	212	18,237
Pine Bluff	1,546	2,799	158	95,272	1,991	6,632	783	63,213
Walnut Rge	3	52	13	38,828	310	488	1	29,570
Ga., Albany	357	1,094	285	11,703	1,205	3,172	325	14,933
Athens	150	356	585	24,920	178	259	320	23,546
Atlanta	729	4,679	1,251	70,267	2,827	6,581	2,448	124,486
Augusta	9,151	23,709	3,068	127,969	9,418	22,275	2,009	132,385
Columbus	300	1,800	400	31,700	200	1,700	100	34,600
Macon	318	1,855	275	23,615	3,743	5,620	97	31,207
Rome	----	10	----	32,350	55	56	45	22,068
La., Shrevep't	9,507	21,737	3,145	86,091	7,681	14,110	3,726	62,838
Miss., Clarksd	5,760	11,725	514	54,052	5,783	9,411	149	51,221
Columbus	24	470	207	29,470	1,197	1,924	448	24,376
Greenwood	16,185	26,195	1,617	79,985	13,600	25,049	349	72,719
Jackson	3,089	4,217	535	19,928	1,468	2,358	278	23,718
Natchez	9	60	----	15,320	----	206	----	10,252
Vicksburg	303	384	15	15,180	483	667	167	12,022
Yazoo City	4,805	6,887	142	43,732	4,095	6,254	105	29,513
Mo., St. Louis	3,498	17,853	3,595	1,902	2,184	15,453	1,875	3,347
N.C., Gr'boro	219	530	19	1,243	44	354	153	1,659
Oklahoma— 15 towns *	2,553	3,838	575	251,175	4,890	7,917	3,329	134,600
S. C., Gr'ville	1,639	14,413	2,955	56,954	3,675	12,320	3,061	70,203
Tenn., Mem's	26,742	140,740	23,538	548,270	28,917	73,136	10,823	508,408
Texas, Abilene	77	93	12	12,575	106	114	----	7,517
Austin	1,134	2,986	1,142	4,417	1,711	2,601	1,354	2,107
Brenham	1,954	6,115	1,090	4,852	1,226	2,634	920	3,260
Dallas	4,000	9,644	2,000	42,855	5,076	8,168	4,083	35,047
Paris	6,382	10,928	3,741	43,463	6,451	10,814	3,441	27,493
Robstown	638	5,601	1,121	2,380	176	5,925	1,232	4,507
San Marcos	752	1,332	560	2,417	2,117	4,971	1,683	2,125
Texarkana	1,512	2,309	534	36,298	860	1,029	140	19,464
Waco	7,853	15,021	3,099	24,587	7,158	10,048	3,462	18,227
Tot., 56 towns	121,182	361,382	61,005	2487,313	144,695	304,956	49,734	2044.616

* Includes the combined total of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 60,177 bales and are tonight 442,697 bales more than at the same period last year The receipts at all the towns have been 23,513 bales less than the same week last year

New York Quotations for 32 Years

1939	9.82c.	1931	6.75c.	1923	28.95c.	1915	10.00c.
1938	8.19c.	1930	11.15c.	1922	21.70c.	1914	---
1937	9.37c.	1929	19.15c.	1921	18.65c.	1913	13.25c.
1936	12.50c.	1928	19.50c.	1920	31.75c.	1912	11.85c.
1935	10.85c.	1927	23.90c.	1919	29.45c.	1911	11.90c.
1934	13.40c.	1926	18.80c.	1918	36.45c.	1910	14.00c.
1933	9.10c.	1925	23.30c.	1917	21.20c.	1909	12.90c.
1932	7.95c.	1924	24.60c.	1916	15.25c.	1908	9.30c.

Overland Movement for the Week and Since Aug. 1

Sept. 8— Shipped—	1939 Week	1939 Since Aug. 1	1938 Week	1938 Since Aug. 1
Via St. Louis	3,595	18,286	1,875	15,370
Via Mounds, &c	2,650	16,100	1,650	10,621
Via Rock Island	----	302	----	296
Via Louisville	----	533	246	1,302
Via Virginia points	3,853	22,065	3,500	23,712
Via other routes, &c	5,524	25,317	7,627	59,955
Total gross overland	15,622	82,603	14,898	111,256
Deduct Shipments—				
Overland to N. Y., Boston, &c	853	3,357	500	5,426
Between interior towns	208	1,110	192	1,260
Inland, &c., from South	9,214	41,544	7,174	50,090
Total to be deducted	10,275	46,011	7,866	56,776
Leaving total net overland *	5,347	36,592	7,032	54,480

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1939 Week	1939 Since Aug. 1	1938 Week	1938 Since Aug. 1
Receipts at ports to Sept. 8	209,955	756,609	195,347	569,970
Net overland to Sept. 8	5,347	36,592	7,032	54,480
Southern consumption to Sept. 8	120,000	680,000	105,000	580,000
Total marketed	335,302	1,473,201	307,379	1,204,450
Interior stocks in excess	60,177	57,264	94,961	90,493
Came into sight during week	395,479	------	40,340	------
Total in sight Sept. 8	----	1,530,465	----	1,294,943
North. spinn's' takings to Sept. 8	21,700	122,533	15,105	102,554

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Sept. 10	498,629	1937	2,013,541
1936—Sept. 11	523,735	1936	1,683,454
1935—Sept. 13	393,423	1935	1,466,354

Quotations for Middling Cotton at Other Markets

Week Ended Sept. 8	Closing Quotations for Middling Cotton on— 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.
Galveston	8.28	8.58	HOLIDAY.		8.74	9.04	8.97	9.27	9.47	9.77	9.15	9.45
New Orleans	8.64	8.84			9.05	9.25	9.18	9.38	9.59	9.79	9.42	9.62
Mobile	8.37	8.47			8.75	8.85	8.99	9.09	9.50	9.60	9.37	9.47
Savannah	8.58	8.73			8.95	9.10	9.18	9.33	9.69	9.84	9.44	9.59
Norfolk	8.80	8.95			9.15	9.30	9.30	9.45	9.80	9.95	9.55	9.70
Montgomery	8.40	8.55			8.70	8.85	8.85	9.00	9.25	9.40	9.15	9.30
Augusta	8.87	8.97			9.09	9.19	9.17	9.32	9.52	9.67	9.45	9.60
Memphis	8.55	8.75			8.95	9.15	9.95	9.15	9.45	9.65	9.40	9.60
Houston	8.38	8.65			8.80	9.10	8.95	9.15	9.20	9.50	9.10	9.40
Littl Rock	8.55	8.75			8.95	9.15	9.20	9.40	9.45	9.65	9.40	9.60
Dallas	7.88	8.18			8.18	8.48	8.41	8.71	8.93	9.23	8.76	9.06

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Sept. 2	Monday Sept. 4	Tuesday Sept. 5	Wednesday Sept. 6	Thursday Sept. 7	Friday Sept. 8
Oct. (1939) (old)	8.49- 8.50	HOLIDAY.	8.88- 8.90	9.08 ——	9.58- 9.60	9.48 ——
(new)	8.59 Bid		8.98 Bid	9.18 Bid	9.68 Bid	9.58 Bid
Dec. (old)	8.31- 8.33		8.78- 8.79	8.93- 8.94	9.48 ——	9.42 ——
(new)	8.42 Bid		8.88 Bid	9.05 Bid	9.58 Bid	9.52 Bid
Jan. (1940) (old)	8.24- 8.26		8.71 ——	8.88 ——	9.43 ——	9.37 ——
(new)	8.35 Bid		8.81 Bid	9.00 Bid	9.53 Bid	9.47 Bid
Mar. (old)	8.12 ——		8.60- 8.61	8.78 ——	9.32 ——	9.32 ——
(new)	8.29 Bid		8.73 Bid	8.93 Bid	9.45 Bid	9.45 Bid
May (old)	8.00- 8.01		8.50 ——	8.65 ——	9.18- 9.20	9.16 ——
(new)	8.16 Bid		8.63 Bid	8.80 Bid	9.31 Bid	9.29 Bid
July (old)	7.86 ——		8.34- 8.36	8.48 ——	9.04 ——	8.99- 9.00
(new)	8.00 Bid		8.51 Bid	8.66 Bid	9.22 Bid	9.16 Bid
Tone—						
Spot	Steady.		Steady.	Steady.	Steady.	Steady.
Old futures	Barely stdy		Steady.	Very stdy.	Very stdy.	Steady.
New futures	Barely stdy		Steady.	Very stdy.	Very stdy.	Steady.

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Sept. 7, Charles R. McLean of Post & Flagg, New York City, who do a cotton brokerage business, and Amos Denison Moss of the B. F. Goodrich Co., Akron, Ohio, were elected to membership in the Exchange. Mr. McLean is a member of the New Orleans Cotton Exchange, and Mr. Moss is a member of the Commodity Exchange, Inc., of New York City.

Cotton Sales and Deliveries for Export Totaled 1,180,174 Bales to Aug. 31—The Department of Agriculture announced on Sept. 6 that cumulative sales and deliveries of cotton and cotton products for export under the cotton export program totaled 1,180,174 bales through Aug. 31, 1939. Of this total 29,029 bales represented cotton products. The Department further said:

Under the cotton export program 1½ cents a pound is paid on exports of raw cotton and an equivalent payment is paid on the export of cotton products.

Actual exports of cotton from Aug. 1 through Aug. 31 were 278,000 bales, as compared to 236,000 in the comparative period last year and 208,000 from Aug. 1 through Aug. 31, 1937. Exports in the week of Aug. 24-31, 1939, totaled 108,626 bales, as compared to 76,494 bales in the corresponding week last year. The cotton export program became effective on July 27, 1939.

Agricultural Department's Report on Cotton Acreage Condition and Production—The Agricultural Department at Washington on Friday (Sept. 8) issued its report on cotton acreage, condition and production as of Sept. 1. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is a summary of the report, the full report in detail will be given next week.

A United States cotton crop of 12,380,000 bales is forecast by the crop Reporting Board of the United States Department of Agriculture, based on conditions as of Sept. 1, compared with a forecast of 11,412,000 bales a month ago and 11,943,000 bales produced last year and 13,800,000 bales the average production in the 10 years 1928-1937.

The condition of the crop on September 1 was 70% of a normal, compared with 74 a month ago, 65% a year ago, 75% two years ago and 59%, the 1927-1936 ten-year average condition on September 1.

The indicated yield was reported as 244.7 pounds to the acre, compared with a forecast of 223.7 pounds a month ago, 235.8 pounds (a record) produced last year and 190.8 pounds the 1928-1937 average yield.

Conditions affecting the crop generally were quite favorable during August, with reports indicating improved prospects in all States except Virginia, North Carolina, Florida and New Mexico. The most important increase in the estimate of production was in Texas where 495,000 bales more were in prospect than was indicated on August 1.

Heavy rains caused some damage in some sections of Alabama and Georgia. Reductions in Virginia and North Carolina were said to have been due primarily to increased boll weevil damage. For the country as a whole, the Board said, prospective damage by boll weevils was expected to be about the same as the ten-year average and only slightly smaller than was indicated a month earlier.

The Board estimated that 2.9% of the acreage in cotton on July 1 had been, or would be, abandoned, leaving 24,222,000 acres for harvest. Last year the abandonment was 3.1% and for the ten-year (1929-38) average it was 2.2%.

Returns by Telegraph—Telegraphic advices to us this evening indicate that shedding was reported from the north central and west central sections of Texas. As a rule, the weather has been hot and dry throughout the State. Progress of cotton has been only fair to locally poor.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	dry		90	75	83
Amarillo	dry		104	66	85
Austin	dry		102	70	86
Abilene	dry		103	68	86
Brenham	dry		98	70	84
Brownsville	dry		96	73	85
Corpus Christi	dry		98	72	85
Dallas	dry		109	74	92
El Paso	dry		96	65	82
Kerrville	dry		102	62	82
Luling	dry		104	72	88
Nacogdoches	dry		100	68	84
Palestine	dry		103	71	87
Paris	dry		108	70	89
San Antonio	dry		102	71	87
Taylor	dry		106	70	88
Oklahoma—Oklahoma City	dry		106	73	90
Arkansas—Fort Smith	dry		106	72	89
Little Rock	dry		105	70	88
Louisiana—New Orleans	1	0.16	98	73	86
Shreveport	dry		104	70	87
Mississippi—Meridian	2	1.02	95	62	79
Vicksburg	dry		93	71	82
Alabama—Mobile		0.15	91	69	80
Birmingham	1	0.52	93	64	78
Montgomery	1	0.18	94	66	80
Florida—Jacksonville	1	0.18	95	69	82
Miami	4	0.73	88	74	81
Pensacola	1	0.01	87	75	81
Tampa	1	0.35	93	72	83
Georgia—Savannah	1	0.01	99	69	84
Atlanta	1	0.04	93	65	79
Augusta	dry		94	65	80
Macon	dry		93	64	79

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	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
South Carolina—Charleston	1	0.22	92	72	82
North Carolina—Asheville	1	0.70	89	52	71
Charlotte	1	0.13	92	62	77
Raleigh	1	0.01	91	61	76
Wilmington	1	0.07	89	69	79
Tennessee—Memphis	dry		99	69	84
Chattanooga	1	0.40	94	59	72
Nashville	1	0.02	97	58	78

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a m. of the dates given:

		Sept. 8, 1939 Feet	Sept. 9, 1938 Feet
New Orleans	Above zero of gauge	2.0	2.3
Memphis	Above zero of gauge	3.3	6.9
Nashville	Above zero of gauge	9.5	9.0
Shreveport	Above zero of gauge	1.8	2.7
Vicksburg	Above zero of gauge	0.6	4.6

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									
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	Ni
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
8	209,955	195,347	309,808	2487,313	2044,616	918,178	270,132	290,308	361,614

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 813,873 bales; in 1938 they were 660,463 bales and in 1937 were 1,184,837 bales. (2) That although the receipts at the outports the past week were 209,955 bales, the actual movement from plantations was 270,132 bales, stock at interior towns having increased 60,177 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 Sept. 2	6,556,846	------	7,643,152	------
Visible supply Aug. 1	------	6,634,188	------	7,858,941
American in sight to Sept. 8	395,479	1,530,465	402,340	1,294,943
Bombay receipts to Sept. 7	b10,000	b57,000	10,000	100,000
Other India ship'ts to Sept. 7	6,000	49,000	5,000	51,000
Alexandria receipts to Sept. 6	3,600	c15,000	5,400	10,800
Other supply to Sept. 6 * b	8,000	47,000	7,000	47,000
Total supply	6,979,925	8,332,653	8,072,892	9,362,684
Deduct—				
Visible supply Sept. 8	6,661,785	6,661,785	7,776,521	7,776,521
Total takings to Sept. 8 a	318,140	1,670,868	296,371	1,586,163
Of which American	177,540	1,062,868	200,971	1,078,563
Of which other	140,600	608,000	95,400	507,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 680,000 bales in 1939 and 580,000 bales in 1938—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 990,868 bales in 1939 and 1,006,163 bales in 1938, of which 382,868 bales and 498,563 bales American. b Estimated. c Revised.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Sept. 7 Receipts—	1939 Week	1939 Since Aug. 1	1938 Week	1938 Since Aug. 1	1937 Week	1937 Since Aug. 1
Bombay	a	a	10,000	100,000	2,000	49,000

Exports from—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since Aug. 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1939	2,000	2,000	a	4,000	6,000	11,000	142,000	159,000
1938	----	1,000	----	1,000	7,000	19,000	106,000	132,000
1937	----	8,000	7,000	15,000	2,000	29,000	78,000	109,000
Other India:								
1939	3,000	3,000	----	6,000	21,000	28,000	------	49,000
1938	1,000	4,000	----	5,000	17,000	34,000	------	51,000
1937	1,000	6,000	----	7,000	12,000	37,000	------	49,000
Total all—								
1939	5,000	5,000	----	10,000	27,000	39,000	142,000	208,000
1938	1,000	5,000	----	6,000	24,000	53,000	106,000	183,000
1937	1,000	14,000	7,000	22,000	14,000	66,000	78,000	158,000

a Not available.

According to the foregoing, exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1 show an increase of 25,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, Sept. 6	1939		1938		1937	
Receipts (cantars)—						
This week	18,000		27,000		130,000	
Since Aug. 1	a75,200		53,254		325,000	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Export (bales)—						
To Liverpool	5,000	a7,800	----	6,200	2,000	4,400
To Manchester, &c	5,000	a12,400	----	9,900	4,000	7,000
To Continent & India	5,000	a49,600	6,000	52,250	7,000	27,650
To America	1,000	a2,500	----	1,550	----	100
Total exports	16,000	a72,300	6,000	69,900	13,000	39,150

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Sept. 6 were 18,000 cantars and the foreign shipments 16,000 bales. a Revised.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is nominal and production is being increased. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939: 32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	1938: 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						
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
8	Nominal	Nominal	7.03	8¾@ 9¾	9 @ 9 3	4.71

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 48,367 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool, Sept. 1, West Harshaw, 3,024	3,024
To Manchester—Sept. 1—West Harshaw, 1,007	1,007
To Genoa, Sept. 1, Oakwood, 356	356
To Trieste, Sept. 1, Oakwood, 100	100
To Venice, Sept. 1, Oakwood, 731	731
To Barcelona, Sept. 1, Oakwood, 4,271	4,271
To Susac, Sept. 1, Oakwood, 62	62
To Ghent, Aug. 31, Lenda, 262	262
To Havre, Aug. 31, Oenda, 1,365	1,365
To Dunkirk, Aug. 31, Lenda, 581	581
To Buena Ventura, (£), West Chatala, 148	148
To Bannanquilla, (£), West Chatala, 337	337
HOUSTON—To Antwerp, Sept. 5, Indiana, 250	250
To Ghent, Sept. 5, Indiana, 300	300
To Bordeaux, Sept. 5, Indiana, 2,184	2,184
To Havre, Sept. 5, Indiana, 1,898	1,898
To Dunkirk Sept. 5, Indiana, 443	443
NEW ORLEANS—To Antwerp, Sept. 2, Burgerdijk, 397	397
To Havre, Sept. 1, Vermont, 1,342	1,342
To Bordeaux, Sept. 2, Burgerdijk, 2,193	2,193
To Dunkirk, Sept. 2, Burgerdijk, 300	300
To Rotterdam, Sept. 2, Burgerdijk, 725	725
To San Felip, Aug. 29, Santa Marta, 300	300
To Guatemala City, Sept. 5, Toloa, 25	25
To Hull, Aug. 31, Ethan Allen, 376	376
To Liverpool, Aug. 31, West Quechee, 2,853	2,853
To Manchester, Aug. 31, West Quechee, 1,822	1,822
CORPUS CHRISTI—To Havre, Sept. 5, Michigan, 40	40
To Dunkirk, Sept. 5, Michigan, 300	300
To Liverpool, Sept. 1, Cripple Creek, 5,537	5,537
To Manchester, Sept. 1, Cripple Creek, 4,478	4,478
To Bremen, Sept. 1, Patrick Henry, 4,729	4,729
MOBILE—To Liverpool, Sept. 2, Arizpa, 100	100
To Manchester, Sept. 2, Arizpa, 193	193
To Japan, Aug. 21, Rhein, 919	919
NORFOLK—To Antwerp, Sept. 6, Black Hawk, 104	104
SAVANNAH—To Liverpool, Aug. 31, Shickshinny, 480; Balderch, 50	530
To Manchester, Aug. 31, Shickshinny, 2,580; Balderch, 50	2,630
SAN FRANCISCO—To Great Britain (?), 54	54
To Japan (?), 637	637
To Canada (?), 60	60
LOS ANGELES—To Liverpool, Aug. 28, Dinteldijk, 296	296
To Japan, Aug. 31, Taijo-Maru, 108	108
Total	48,367

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. 18	Aug. 25	Sept. 1	Sept. 8
Forward	43,000	37,000	48,000	61,000
Total stocks	575,000	599,000	568,000	*
Of which American	139,000	131,000	124,000	*
Total imports	24,000	65,000	16,000	*
Of which American	6,000	3,000	6,000	*
Amount afloat	128,000	106,000	175,000	177,000
Of which American	31,000	43,000	90,000	97,000

* Not available.

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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.	Fair business	Quiet.	A fair business doing.	Quiet.	A fair business doing.	Quiet.
Mid.Upl'ds	5.97d.	6.58	6.88d.	6.98d.	7.03d.	7.03d.
Futures. Market opened	Firm; 13 to 19 pts advance.	Firm; 18 to 36 pts advance.	Steady; 25 pts. advance.	Unchanged.	Nominal.	Nominal.
Market, 4 P. M.	Irregular; 3 to 23 pts. advance.	Nominal.	Nominal; 27 to 102 pts advance.	Nominal.	Nominal.	Nominal.

Prices of futures at Liverpool for each day are given below:

Sept. 2 to Sept. 8	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	*	Close	*	Close	*	Close	*	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1939)	5.22	-- --	5.95	6.15	6.20	6.20	6.20	6.20	6.20	6.20	6.20
December	5.19	-- --	5.96	-- --	6.21	-- --	6.21	-- --	6.21	-- --	6.21
January (1940)	5.16	-- --	5.88	6.10	6.13	6.13	6.13	6.13	6.13	6.13	6.13
March	5.10	-- --	5.68	5.92	5.93	5.93	5.93	5.93	5.93	5.93	5.93
May	5.04	-- --	5.48	5.72	5.73	5.73	5.73	5.73	5.73	5.73	5.73
July	4.97	-- --	5.30	5.55	5.55	5.55	5.55	5.55	5.55	5.55	5.55
October	4.89	-- --	5.01	-- --	5.26	-- --	5.26	-- --	5.26	-- --	5.26
December	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
January (1941)	4.88	-- --	4.95	-- --	5.20	-- --	5.20	-- --	5.20	-- --	5.20
March	4.86	-- --	4.92	-- --	5.17	-- --	5.17	-- --	5.17	-- --	5.17
May	4.85	-- --	4.89	-- --	5.14	-- --	5.14	-- --	5.14	-- --	5.14
July	4.84	-- --	4.86	-- --	5.11	-- --	5.11	-- --	5.11	-- --	5.11

* Market opened at 11.30 a. m. on these days and trading in all future delivery contracts was restricted as follows: For each month of delivery the maximum price permitted is 25 points over the closing price of such month the day previous and the minimum price 50 points under the closing price of such month the day before.

BREADSTUFFS

Friday Night, Sept. 8, 1939

Flour—During the past few days the majority of flour mills were not making offerings because of their inability to buy cash wheat to manufacture flour. Some mills expect the situation to be clarified somewhat by the end of this week. The undertone of the flour market is naturally quite strong. England was reported to have been a fairly large buyer of American flour last week.

Wheat—On the 2d inst. prices closed ⅜c. to 3⅝c. net higher. The market fluctuated violently in the most hectic war market in more than 2 decades. Prices shot upward and downward erratically as millions of bushels changed hands in Chicago's world famous trading pits. Prices soared as much as 5c. in the turbulant wheat pit, then tumbled 2c. or more as traders sought to follow the news from Europe. The early upturn attracted a flood of selling from traders, who sought to reap profits of 10c. a bushel or more in some cases as supplies accumulated during the last 2 days. Much of the selling that unsettled the market followed reports from Europe that Great Britain and France had delayed formal declarations of war. Because of the uncertainties of the situation and the double holiday ahead, most dealers desired to even up their accounts against possible developments while the market is closed over the week-end. The wavering of prices permitted a heavy trade in sharp contrast to the previous day's deadlocked market. On the 5th inst. prices closed 5c. net higher, which was the limit permitted for 1 day's session. Overhelmed by speculative buying at the outbreak of war, the grain market today was thrown into complete deadlock after prices had skyrocketed 5c. a bushel—as high as Government and Exchange restrictions allow in 1 session. Trading was at a standstill. Rules which have been put into effect for 6 years to curb runaway speculative markets, met their first real test. Because they prohibited prices from going any higher than the daily limit amounting to 5c. in wheat and rye, 4c. in corn and 3c. in oats, they throttled trade. Brokers with orders to buy millions of bushels of various grains were unable to execute them because few sellers were available who wanted to offer grain at even the maximum prices. Only a few sales took place. It was the first time in Exchange history that such a situation had developed. Only 1 price was quoted throughout the day for each of the 20 odd contracts in various grains and provisions which are traded. On the 6th inst. prices closed at their maximum allowable daily advance of 5c. Grain futures prices in North American markets, dominated by the European war, today again soared to their maximum daily limits. Trade, however, again was virtually deadlocked, with few owners willing to sell. As a result cash grain and milling interests were unable to remove hedges and business in cash grain and flour was almost at a standstill. A car of No. 3 mixed wheat was reported sold on the Chicago Board in the late session at 91c. a bushel. Wheat markets at all other centers closed at maximum highs.

On the 7th inst. prices closed 1⅛ to 2⅛c. net higher. After a temporary relapse due to heavy taking of profits, the war boom in grains was resumed today. Wheat tumbled 4⅝c. in the early trading as a result of a rush to sell. But when millions of bushels had changed hands with owners accepting handsome profits, the markets tightened again. Wheat shot up about 6c. from early lows to the best levels since March, 1938, with September and December contracts quoted above 88c. a bushel. The heaviest trading in years deluged the grain pits as a result of the breaking of a market stalemate that had developed since the opening of European hostilities. Two Board of Trade rulings brought about resumption of normal trade. The break followed yesterday's action of Board of Trade directors in doubling the limits on daily price fluctuations and greatly increasing margin requirements for trading in grains.

Today prices closed 2¾ to 3¾c. net lower. Tumbling as much as 3¾c. a bushel, wheat prices closed with net losses today for the first time since the war boom got under way a week ago. Heavy profit-taking played an important part in the setback. At no time did prices get above yesterday's closing levels. The trading tempo was retarded shaply, although a large volume of business was completed. Other grains followed the action of wheat, but price setbacks in other pits were not as great. After the early lows were reached fresh buying appeared and prices in the wheat and corn pits particularly developed good rallying power. Most support in the wheat pit came from milling, shipping and export interests. Although no export business was confirmed, a strong revival in this type of trade was believed under way. Open interest in wheat, 77,907,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	94¾	HOL.	100⅞	105⅜	107½	104⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	76½	H	81⅜	86⅜	88¼	85¼
December	77	O	81⅞	86⅞	88	85
May	77¾	L	82⅝	87⅝	89¼	86

Season's High and When Made			Season's Low and When Made		
September	88⅞	Sept. 7, 1939	September	60⅝	July 24, 1939
December	89¼	Sept. 7, 1939	December	62¼	July 24, 1939
May	90⅝	Sept. 7, 1939	May	63⅞	July 24, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	69	H	74	79	81¼	78⅜
November	70⅜	O	----	----	83	79⅞
December	70⅛	L	75⅛	80⅛	82⅞	79¾
May	73½		78½	83½	85⅞	83⅜

Corn—On the 2d inst. prices closed ⅜c. lower to 2⅝c. net higher. Cash corn dealers sold 191,000 bushels to shippers and only 50,000 bushels were booked to arrive, but profit taking was an important offsetting factor in the futures pit as well as in oats and rye futures. On the 5th inst. prices closed 4c. net higher, the limit allowed for one day's session. Although there were no limits on price fluctuations in the spot market, with corn quoted about 6c. a bushel higher than Saturday and wheat also sharply higher, dealers had difficulty in getting together. Sellers of actual grain were just as hesitant as sellers of futures. Cash dealers booked only 12,000 bushels of corn to arrive from the country and no wheat. Only 2,000 bushels of wheat and 3,000 bushels of corn were sold to shippers. On the 6th inst. prices closed 4c. net higher. Corn was about 14c. higher than it was Aug. 31, before hostilities broke out in Europe, or at the best level in a year and a half. Even at those prices, however, trade was virtually deadlocked, with operators unable to fill buying orders for millions of bushels of grain. Anxious shorts and industrial interests had brief encouragement when some sales for wheat and corn were made at peak prices.

On the 7th inst. prices closed 1⅛ to 2⅝c. net higher. Corn followed the action of wheat, tumbling 3 to 4c. at the start, then rallying 5c. to almost 7c., and closing with a fair portion of the early gains maintained. Today prices closed ½ to 2¼c. net lower. Steadiness in corn was attributed largely to the fact that the recent sharp price upturn has brought out comparatively little corn from the country, with producers apparently holding tightly to large stocks even though market prices are now slightly over the farm loan level. Receipts today were only 65 cars. Open interest in corn totaled 30,533,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	65½	HOL.	70	74	76¼	75¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	49⅝	H	53¾	57¾	60⅜	59½
December	50½	O	54⅝	58⅝	60¼	58⅜
May	53	L	57⅛	61⅛	63	60¾

Season's High and When Made			Season's Low and When Made		
September	60¾	Sept. 7, 1939	September	38⅛	July 25, 1939
December	60½	Sept. 7, 1939	December	39¼	July 26, 1939
May	63½	Sept. 7, 1939	May	42	July 26, 1939

Oats—On the 2d inst. prices closed 1c. lower to ½c. higher. Following the other grains, the market for oat futures was strong at the opening. At the higher levels during the initial trading, heavy profit taking developed, the market failing to show an appreciable rally during the balance of the session. On the 5th inst. prices closed 3c. net higher, the full limit allowed for 1 day's session. Like wheat and corn markets, the oat futures market was more or less deadlocked. On the 6th inst. prices closed 3c. net higher. While activity in oats futures was slowed down the same as the other grains, there was not the pressure to buy as evidenced in the other grains.

On the 7th inst. prices closed 1¼ to 1½c. net lower. There was heavy profit-taking in oats, and this grain failed to recover early losses, the same as wheat and corn values. Today prices closed 1½ to 2⅛c. net lower. This grain ruled heavy today in sympathy with the weakness of corn and oats, and was subject to considerable selling.

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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	33½	H	36⅝	39⅝	38	36½
December	32⅝	O	35⅝	37⅞	37¼	35⅜
May	33	L	36⅛	39⅛	37⅞	35¾

Season's High and When Made			Season's Low and When Made		
September	39⅜	Sept. 6, 1939	September	24⅞	July 25, 1939
December	38⅝	Sept. 6, 1939	December	26	July 25, 1939
May	39⅛	Sept. 6, 1939	May	27⅛	July 24, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	35⅜	H	40⅜	42⅞	39¼	37⅜
December	34½	O	39½	42	38⅜	36⅞
May	35¾	L	40¾	43	39⅜	37¾

Rye—On the 2d inst. prices closed 1¾c. lower to 1¼c. net higher. The volume of trading, like in other grains, was unusually large, with fluctuations wide and erratic. Heavy profit-taking developed, and this kept the markets from soaring to higher levels on the war news from Europe. On the 5th inst. prices closed 5c. net higher. Rye, like all the other grains, advanced the full limit, and as a result the market was deadlocked throughout the session. On the 6th inst. prices closed 5c. net higher. The rye market followed in the same channel as the other grains, with trading virtually deadlocked by the price-limit for one session.

On the 7th inst. prices closed 1½ to 1⅝c. net lower. In the early trading prices broke 5 to 6c. on profit-taking and hedge selling. When this pressure eased up a bit there was a substantial recovery, but rye showed good net losses at the close. Today prices closed 2⅜c. to 3c. net lower. This grain was subject to heavy sales, many traders anxious to take profits, and as a result prices slumped and showed substantial net losses at the close.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	45¼	H	50¼	55¼	53¾	50⅞
December	47⅞	O	52⅞	57⅞	56¼	53½
May	51	L	55⅞	60⅞	59¼	56¼

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	60⅞	Sept. 6, 1939	May	43¾	Aug 12, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	47¼	H	52¼	57¼	55¾	54⅞
December	48⅜	O	53⅜	52⅜	56¾	54¾
May	51¾	L	56¾	61¾	59	58⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	41	H	----	48¾	45½	46⅝
December	39⅝	O	44⅝	47¾	43¾	44⅝
May	41⅜	L	46⅜	49¾	46½	47½

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.10@6.35	Rye flour patents	4.70@5.00
Spring patents	5.80@6.10	Seminola, bbl., Nos. 1.3	6.85@7.15
Clears, first spring	5.35@5.60	Oats good	3.05
Hard winter straights	5.80@6.00	Corn flour	2.40
Hard winter patents	5.95@6.15	Barley goods—	
Hard winter clears	Nom.	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos. 1.2-0.3-0.2	Prices Withdrawn

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	104⅛	No. 2 white	50¼
Manitoba No. 1, f.o.b. N. Y.	91⅜	Rye, United States c.i.f	70⅛
		Barley, New York—	
Corn, New York—		40 lbs. feeding	65¾
No. 2 yellow, all rail	75¾	Chicago, cash	43-64

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	235,000	928,000	1,329,000	427,000	344,000	267,000
Minneapolis	------	6,038,000	19,000	1,927,000	525,000	1,878,000
Duluth	------	3,845,000	------	------	------	------
Milwaukee	19,000	159,000	76,000	83,000	7,000	544,000
Toledo	------	301,000	58,000	137,000	8,000	5,000
Indianapolis	------	105,000	302,000	100,000	4,000	5,000
St. Louis	129,000	379,000	239,000	66,000	5,000	29,000
Peoria	40,000	46,000	437,000	130,000	20,000	28,000
Kansas City	17,000	578,000	17,000	30,000	------	------
Omaha	------	335,000	79,000	80,000	------	------
St. Joseph	------	35,000	6,000	40,000	------	------
Wichita	------	219,000	------	2,000	------	------
Sioux City	------	10,000	14,000	27,000	3,000	108,000
Buffalo	------	2,225,000	541,000	273,000	130,000	561,000
Tot. wk. '39	440,000	15,203,000	3,117,000	3,322,000	1,046,000	3,425,000
Same wk '38	404,000	16,967,000	4,361,000	4,165,000	1,810,000	4,218,000
Same wk '37	382,000	13,166,000	1,315,000	4,100,000	1,553,000	3,798,000
Since Aug. 1						
1939	2,130,000	63,950,000	14,347,000	22,880,000	4,461,000	21,187,000
1938	2,024,000	78,245,000	21,749,000	28,935,000	8,038,000	19,847,000
1937	1,908,000	81,452,000	8,849,000	29,486,000	7,514,000	14,627,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 2, 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	174,000	360,000	4,000	4,000	------	------
Philadelphia	33,000	20,000	27,000	6,000	2,000	------
Baltimore	15,000	53,000	39,000	8,000	11,000	------
New Orl'ns*	24,000	190,000	88,000	18,000	------	------
Galveston	------	67,000	------	------	------	------
Montreal	46,000	312,000	121,000	19,000	------	117,000
Boston	29,000	------	------	2,000	------	------
Sorel	------	335,000	34,000	------	------	------
Churchill	------	280,000	------	------	------	------
Tot. wk. '39	321,000	1,617,000	313,000	57,000	13,000	117,000
Since Jan. 1 1939	10,104,000	68,564,000	14,119,000	3,429,000	527,000	4,387,000
Week 1939	248,000	2,055,000	1,075,000	125,000	125,000	1,056,000
Since Jan. 1 1938	9,351,000	74,818,000	75,680,000	4,312,000	2,633,000	13,100,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 2, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	27,000	------	40,015	------	------	------
Albany	80,000	------	------	------	------	------
Houston	227,000	------	------	------	------	------
New Orleans	729,000	------	3,000	------	------	------
Galveston	40,000	------	------	------	------	------
Montreal	312,000	121,000	46,000	19,000	------	117,000
Sorel	335,000	34,000	------	------	------	------
Churchill	280,000	------	------	------	------	------
Total week 1939	2,030,000	155,000	89,015	19,000	------	117,000
Same week 1938	3,015,000	2,645,000	67,300	66,000	172,000	1,092,000

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 Sept. 2, 1939	Since July 1, 1939	Week Sept. 2, 1939	Since July 1, 1939	Week Sept. 2, 1939	Since July 1, 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	44,020	425,525	592,000	12,276,000	121,000	505,000
Continent	6,745	82,785	1,411,000	7,978,000	34,000	189,000
S. & Cent. Amer.	14,250	143,000	5,000	196,000	------	56,000
West Indies	17,500	174,750	------	12,000	------	1,000
Brit. No. Am Cols	----	------	------	------	------	------
Other countries	6,500	62,582	22,000	108,000	------	------
Total 1939	89,015	888,642	2,030,000	20,570,000	155,000	751,000
Total 1938	67,300	776,487	3,015,000	29,284,000	2,645,000	36,022,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 2, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	62,000	146,000	60,000	------	4,000
Philadelphia	542,000	41,000	7,000	12,000	2,000
Baltimore	961,000	6,000	11,000	29,000	1,000
New Orleans	1,243,000	22,000	40,000	2,000	------
Galveston	4,432,000	5,000	------	------	------
Fort Worth	12,351,000	48,000	382,000	13,000	21,000
Wichita	4,692,000	2,000	------	------	------
Hutchinson	8,492,000	------	------	------	------
St. Joseph	5,814,000	119,000	178,000	12,000	1,000
Kansas City	36,931,000	327,000	178,000	334,000	41,000
Omaha	9,720,000	3,118,000	511,000	78,000	151,000
Sioux City	997,000	476,000	579,000	30,000	120,000
St. Louis	8,867,000	18,000	108,000	3,000	158,000
Indianapolis	2,167,000	464,000	401,000	------	------
Peoria	24,000	51,000	175,000	------	7,000
Chicago	12,897,000	3,825,000	1,943,000	575,000	465,000
" afloat	159,000	------	------	504,000	------
On Lakes	263,000	68,000	69,000	------	154,000
Milwaukee	1,316,000	371,000	108,000	50,000	1,107,000
Minneapolis	13,857,000	495,000	4,135,000	3,812,000	6,765,000
Duluth	18,904,000	652,000	3,281,000	2,064,000	2,458,000
Detroit	180,000	2,000	5,000	3,000	285,000
Buffalo	4,218,000	2,271,000	1,846,000	1,269,000	902,000
" afloat	780,000	139,000	250,000	100,000	88,000
On Canal	44,000	87,000	47,000	------	------
Total Sept. 2, 1939	149,913,000	12,753,000	14,314,000	8,890,000	12,730,000
Aug. 26, 1939	147,385,000	13,679,000	12,094,000	8,490,000	11,247,000
Sept. 3, 1938	119,757,000	9,743,000	20,086,000	6,871,000	10,167,000

Note—Bonded grain not included above: *Oats*—New York, 8,000 bushels; Buffalo, 16,000; on Canal, 19,000; total, 43,000 bushels, against 86,000 bushels in 1938. *Wheat*—New York, 732,000 bushels; Buffalo, 1,190,000; Buffalo afloat, 160,000; Erie, 1,135,000; Albany, 3,710,000; on Canal, 280,000; total, 7,207,000 bushels, against 3,711,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	46,141,000	------	2,587,000	240,000	1,654,000
Ft. William & Pt. Arthur	17,906,000	------	727,000	785,000	1,534,000
Other Can. & other elev.	67,383,000	------	3,062,000	733,000	3,730,000
Total Sept. 2, 1939	131,430,000	------	6,376,000	1,758,000	6,918,000
Total Aug. 26, 1939	97,573,000	------	6,603,000	1,600,000	5,818,000
Total Sept. 3, 1938	62,381,000	------	2,877,000	1,604,000	7,547,000
Summary—					
American	149,913,000	12,753,000	14,314,000	8,890,000	12,730,000
Canadian	131,430,000	------	6,376,000	1,758,000	6,918,000
Total Sept. 2, 1939	281,343,000	12,753,000	20,690,000	10,648,000	19,648,000
Total Aug. 26, 1939	244,958,000	13,679,000	18,697,000	10,090,000	17,065,000
Total Sept. 3, 1938	182,138,000	9,743,000	22,963,000	8,475,000	17,714,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 1 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 1, 1939	Since July 1, 1939	Since July 1, 1938	Week Sept. 1, 1939	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,676,000	36,031,000	39,859,000	60,000	722,000	38,147,000
Black Sea.	712,000	7,792,000	22,120,000	9,000	660,000	1,020,000
Argentina.	2,771,000	28,789,000	13,951,000	1,791,000	29,701,000	27,942,000
Australia	292,000	11,293,000	22,598,000	------	------	------
India	------	------	6,840,000	------	------	------
Other countries	768,000	6,280,000	2,792,000	1,603,000	13,078,000	8,864,000
Total	7,219,000	90,185,000	108,160,000	3,463,000	44,161,000	75,973,000

Weather Report for the Week Ended Sept. 6—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 6 follows:

The outstanding feature of the week's weather was the abnormally high temperatures that prevailed in nearly all sections of the country. The Atlantic coast, the Southeastern States and much of the Pacific Coast area had about normal warmth, but otherwise unseasonably high temperatures prevailed. The relatively warmest weather occurred in the interior valleys, the northern Great Plains, and the Southwest, where the temperatures averaged mostly from 6 degrees to as many as 13 degrees above normal. In the lower Missouri Valley and southern Plains it was one of the warmest weeks of record for the season of the year.

Precipitation was scanty nearly everywhere. Light to moderate falls occurred in the Atlantic area and upper Mississippi Valley, with some heavy to excessive amounts locally. The heaviest amount reported for

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the week was 4.49 inches at Washington, D. C., all occurring during the last 24 hours of the week.

Moderate showers occurred in the Lake region and Central-Northern States, but throughout the central valleys and the Great Plains, the week was largely rainless, many stations reporting amounts insufficient for measurement. There were some good rains in the Pacific Northwest, especially the western portions of Washington and Oregon and also in the far Southwest, particularly in southern Arizona where some stations reported more than 3 inches. Elsewhere west of the Rocky Mountains the week was largely rainless.

The absence of appreciable rainfall and the extremely high temperatures were very unfavorable for vegetation in the Great Plains and adjacent sections. In most portions of this area the soil moisture is becoming badly depleted, with preparations for fall seeding at a standstill and deterioration of some late crops. In portions of the lower Plains maximum temperatures ranged from 100 degrees to 115 degrees with the highest of record for September noted in portions of western Missouri. Rain would be beneficial also in some sections farther east, especially in the Ohio Valley, although in some eastern localities showers the latter part of the week were helpful.

Some intensification of the drought in the Northeast was noted during the week, especially in New York State where soaking rains are needed to replenish water supplies and revive pastures. Conditions are also dry in many localities from the lower Rocky Mountain region northward and northwestward where ranges and pastures need moisture and the forest-fire hazard is rather serious.

In the Southeast, adequate rains and mostly favorable temperatures were beneficial to all growing crops and satisfactory condition is noted rather generally. Some parts of the Middle Atlantic States received beneficial moisture during the week and outdoor work and gathering crops progressed well. The dry, warm weather was quite favorable for gathering hay and forage crops and this work made good progress in central sections.

Small Grains—Threshing small grains has been practically completed in the later portions of the belt. Plowing and preparation of seed beds made quite good advance in eastern portions, but parts of the Ohio Valley and some lower Missouri Valley areas are too dry. The rapid depletion of soil moisture in the Great Plains effectively stopped seeding in this area, although much land had been prepared in the Panhandle of Texas. In most of the northern Plains the soil is too dry to work, while in many western portions seeding is awaiting rain. Rice harvest is progressing satisfactorily in central Gulf sections.

Corn—In most eastern portions of the Corn Belt the crop continues in good to excellent condition and is maturing rapidly, with about half reported sale from frost in parts of the Ohio Valley. In more southern sections early corn is practically all harvested. From Texas northward over the Great Plains late corn deteriorated due to the hot, dry weather which caused too rapid maturity in many places. Much is safe from frost in the upper Mississippi Valley, while in Missouri the crop is made in most sections.

In Iowa corn matured very rapidly under the effects of the heat and the lack of rainfall, but in most places it ripened too rapidly for best yields. Late corn averages from roasting ears to beginning to dent, but was affected by the hot, strong winds. The crop is generally half safe from frost in this State, but is quite uneven in advance. Considerable is being cut for fodder and silo filling is progressing rapidly.

Cotton—The eastern half of the Cotton Belt had mostly seasonal warmth, but temperatures were extremely high west of the Mississippi River; it was one of the hottest weeks of record for the season over much of the West. Precipitation was light to moderate rather generally east of the Mississippi River, though a few localities had heavy falls. In the western cotton States the week was practically rainless.

In general, the weather was favorable from the Mississippi Valley eastward, though too dry in some central northern districts. Conditions in the western belt were unfavorable, especially in the northwest, with continuous sunshine and persistently high temperatures.

Texas was hot and dry and progress of cotton was only fair to locally poor; premature opening and increased shedding were reported from north-central and west-central sections. In Oklahoma temperatures were extremely high, with the maxima running from 100 degrees to 115 degrees in many localities on every day of the week. Cotton made either poor progress or deteriorated, with much premature opening; picking was active.

In the central States of the belt high temperatures and the lack of moisture were unfavorable in parts of Tennessee, extreme northern and extreme western Arkansas, and northwestern Louisiana. Elsewhere the weather was favorable, with bolls opening more rapidly under the influence of less rainfall and more sunshine. Also, in the Atlantic States conditions were largely favorable, though some areas in Georgia continued too wet and more sunshine was needed in North Carolina. Picking is now active generally in South Carolina and making fair progress in southern North Carolina. Bolls are beginning to open as far north as Virginia.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Near-normal warmth; light rain. Much improvement in field conditions and, except in Tidewater area, fall plowing advanced favorably. Sweet potatoes and beans look good. Cutting corn, tobacco, and filling silos good progress. Cotton opening; some reports of bolls dropping. Picking early apples in west.

North Carolina—Raleigh: Favorable warmth; adequate rain, except too much first part in east Piedmont and northeast. Condition of corn good; progress excellent. Progress of cotton fairly good, but more sunshine needed; condition fairly good; picking fairly active in south; moderately favorable for weevil activity. Marketing truck and vegetables favored. Pastures good to excellent.

South Carolina—Columbia: Normal sunshine; adequate rain; favorable warmth, except nights too cold first part. Progress and condition of cotton good; opening rather rapidly; picking good progress; now general; moderately favorable for weevil activity. Pastures and truck good condition. Most fodder gathered; some haying.

Georgia—Atlanta: Generally adequate rains; too much locally caused cotton to deteriorate and damaged peanuts and sweet potatoes. Cotton picking fairly active most places in south and middle and near end in a few south-central countries; beginning to open rapidly in north; still moderately favorable for weevil activity. Soil too dry for some late corn in north, but generally favorable weather for truck crops, pecans, pastures, sugar cane, apples, and pears.

Florida—Jacksonville: Favorable warmth; too much rain; soil moisture ample to too much for cultivation. Progress and condition of cotton poor; picking slow; favorable for weevil activity. Late corn poor. Strawberry-nursery beds and truck-seed beds damaged by rain. Wet soil delaying fall truck planting. Ranges wet. Citrus good; fruit holding and sizing well.

Alabama—Montgomery: Dry weather favored rapid opening of cotton; picking resumed; progress of crops good; condition mostly fair, locally very good in north. Favorable for haying. Pastures good. Miscellaneous crops fair to good.

Mississippi—Vicksburg: Mostly too dry for late corn, gardens, pastures, and truck. Poor to fair progress housing early planted corn in south and central. Cotton opening rapidly; picking good progress; ginning fairly good progress. Gardens and pastures need rain.

Louisiana—New Orleans: Cotton picking good to excellent advance; ginning active; heat caused some premature opening in northwest; favorable for checking weevil. Good progress gathering corn and sweet potatoes, threshing early rice, planting potatoes and truck, and hay making. Rain needed locally for growing crops and for planting. Cane good to very good.

Texas—Houston: Hot and dry. Late corn deteriorated most areas and generally in poor to locally fair condition; early about harvested. Most winter-wheat land prepared in Panhandle where some sown for forage; elsewhere soil mostly too dry and work delayed. Progress and condition of cotton generally fair to locally poor, except in extreme south where small amount still in fields mostly in good condition; premature opening and increased shedding reported in north-central and west-central; picking good progress in most areas; nearly over in extreme south. Ranges, truck, and citrus need rain. Cattle generally fair to good condition. Good progress harvesting rice.

Oklahoma—Oklahoma City: Unfavorably hot; maxima up to 115 degrees at numerous stations daily; lack of rain felt generally; soil moisutre badly depleted most sections. Progress of cotton poor or deteriorated; much premature opening; picking good progress; condition poor to fair. Gathering corn; late corn deteriorated, due to firing. Late feed crops, gardens pastures and truck mostly deteriorated. Livestock fair; some shrinkage. Stock water scarce in much of State. Some wells failing. Soil too dry to plant winter wheat

Arkansas—Little Rock: Progress of cotton fairly good to very good except near north and west borders where poor due to heat and dry soil; opening rapidly, too rapidly in parts of west; picking good progress. Progress of late corn fair to good in east and some central areas; poor or deteriorated elsewhere. Pastures brown in west; fair to good elsewhere. Truck and vegetables fair to good in most of central and east.

Tennessee—Nashville: Little rain, except locally; drought severe in west and much of central and east. Late corn deteriorated, but made fair progress locally; condition poor to good. Progress of cotton fair; condition mostly fairly good; condiderable open. Progress of tobacco poor to fair; condition fair to good. Saving hay active; pastures and truck crops suffering.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 8, 1939

Notwithstanding the outbreak of war in Europe, retail trade gave a satisfactory account during the past week. Seasonal influences, such as the imminent reopening of the schools and the end of the vacation season, the sensational uprush in security and commodity prices, and fears of coming price advances for many types of merchandise, combined to cause a material increase in consumer buying. While much uncertainty surrounds the long-term outlook, it was felt in retail circles that an improvement in the industrial employment situation, due to an influx of orders from warring and neutral countries, would go a long way in enlivening business activities. Department store sales, the country over, for the week ended Aug. 26, according to the Federal Reserve Board, increased 3% over the corresponding week of 1938, with the Atlanta and St. Louis districts making the best showing, with gains of 22% and 14%, respectively. New York and Brooklyn stores registered a decrease of 3.9%, while in Newark establishments the loss in the volume of sales reached 8.2%.

Trading in the wholesale dry goods markets, following the start of hostilities abroad, experienced a wave of buying accompanied by numerous price advances on most classes of goods. While both retailers and wholesalers tried to hold down their purchases, in view of the many uncertainties lying ahead, nevertheless the beginning of the fall season and the fact that inventories everywhere had been allowed to sink to low levels, resulted in the placing of a very large number of orders for immediate or nearby delivery. As was to be expected, the sensational upturn in the major primary markets, caused numerous price advances, amounting to ¼c. a yard on chambrays, coverts and tickings, to ¾ to ¾c. on percales, and to 2½% on blankets. Business in silk goods remained quiet although prices stiffened perceptibly under the impact of war influences. Trading in rayon yarns broadened materially as the view gained ground that the war would cut off rayon fabric supplies from abroad, and that, as a consequence, the domestic demand for yarns would increase sharply. While no price advances developed during the week, it was noted that one of the larger producers refrained from accepting orders for November shipment.

Domestic Cotton Goods—Trading in the gray cloths markets, following the outbreak of hostilities abroad, witnessed one of the wildest buying movements seen in nearly 20 years, with sales on one day attaining a total volume of approximately 200,000,000 yards. Buying emanated from all sources, and was accompanied by a series of strong price advances. Contributing factors were the low level of supplies in users' hands and the sharp enhancement in raw cotton values. Later in the week, the volume of sales receded somewhat, chiefly, however, owing to the fact that most mills, having disposed of their spot supplies and of their output for the next two months, refrained from accepting additional orders. Business in fine goods, following the lead of the coarse cloths markets, also expanded sharply. Buying of broadcloths and fancies was especially active, and lawns, voiles, organdies and dimities also moved in large volume. Closing prices in print cloths were as follows: 39 inch 80s, 6⅞ to 7c.; 39 inch 62-76s, 6½c.; 39 inch 68-72s, 5¾ to 6c.; 38½ inch 64-60s, 5⅛ to 5¼c.; 38½ inch 60-48s, 4½ to 4⅝c.

Woolen Goods—Trading in men's wear fabrics was impeded by the unwillingness of most producers to accept orders at current list prices, in view of the momentous happenings abroad, and the expected shrinkage in the supply of foreign raw materials. Most lines were withdrawn for the purpose of price revision, while jobbers announced advances averaging 10c. a yard. Some further business on the new light wear lines was placed, and the demand for overcoatings and topcoastings showed a distinct improvement. Reports from retail clothing centers made a somewhat spotty showing as continued warm weather interferred with the flow of the new fall lines in distributive channels. Business in women's wear favrics also was unsettled, owing to the uncertainty surrounding the raw material markets. Retail sales improved perceptibly, and following a clarification of the price situation, an active demand on the part of garment manufacturers is anticipated.

Foreign Dry Goods—Trading in linens was greatly influenced by the war news from abroad and the ensuing possibility of foreign supplies being severely curtailed by a possible embargo on the exports of linens from Northern Ireland. Business in burlap expanded sharply and prices scored sensational advances in view of the virtual absence of offerings from abroad. An additional stimulating factor was the sharp decline in Calcutta stocks during the month of August. Domestically lightweights were quoted at 5.25c., heavies at 6.65c.

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MUNICIPAL BOND SALES IN AUGUST

The fact that sales of new issues of State and municipal bonds during the past month even attained the somewhat unimpressive total of $69,657,032 was due largely to the circumstance that the bulk of the projected financing was concluded prior to the critical period which preceded the actual start of hostilities abroad. Certainly the action of the market during the final days of the abortive efforts to prevent armed conflict furnished ample evidence of considerable unsettlement. This was reflected in a sharp decline in general quotations, although there was no signs of pronounced liquidation of holdings. Actually the market was more or less disorganized and, under the circumstances, the materially lower prices reportedly prevailing were definitely nominal. The unsettled price trend, however, was mirrored in the terms submitted by investment bankers on those issues up for award throughout the critical period. Although these in the main involved relatively small amounts and thus proved possible of sale, the financing was nonetheless featured by conservative bidding and a notable reduction in the number of houses competing for the loans. The unsettled conditions which obtained in the market in the wake of the European crisis, did however, prevent the consummation of the two principal sales which were then in prospect. Both of the prospective borrowers, the City of Minneapolis, Minn., and the State of Mississippi, elected to reject as unsatisfactory the bids received on their loans. The State announced that it would entertain new offers on Sept. 7 and the result of the reoffering will be found on a subsequent page. Minneapolis decided to reoffer its bonds on Sept. 19.

The issues of $1,000,000 or more brought out during August were as follows:

$15,000,000 **Nashville, Tenn.,** 2¼% and 3¼% series A electric power revenue bonds awarded to Salomon Bros. & Hutzler of New York, bidding alone, at a price of 100.043, a net interest cost of about 2.32%. Due serially from 1942 to 1959, incl. and re-offered for public investment at prices to yield from 0.85% to 2.50%, according to maturity.

13,200,000 **Chattanooga, Tenn.,** 2½% and 2¾% series A electric power revenue bonds were purchased by a syndicate managed by Smith, Barney & Co. of New York, at a price of 100.40, or a net interest cost of about 2.70%. In re-offering the bonds for public investment the bankers priced the 2¾s maturing from 1941 to 1959 to yield from 0.60% to 2.70%, and those due from 1960 to 1968 at par. The 2½s consisted of $690,000 bonds payable in 1969 and these were offered to yield 2.70%.

5,075,000 **Cleveland, Ohio,** bonds for new capital and refunding purposes, comprising $3,575,000 2½s due from 1940 to 1964, incl. and $1,500,000 2¾s, maturing from 1945 to 1954, incl., were awarded to an account headed by A. C. Allyn & Co., Inc., Chicago, at 100.31, or a net cost of about 2.54%. Re-offered to yield from 0.75% to 2.60%, according to coupon rate and maturity.

2,700,000 **Nassau County, New York,** 2.20% bonds were taken by Halsey, Stuart & Co., Inc. of New York and associates, at 100.036, a basis of about 2.19%. The bonds, due yearly from 1940 to 1959, incl., were re-offered to yield from 0.35% to 2.30%, according to maturity.

1,431,000 **Wichita County Water Improvement District No. 1, Texas,** 4¼% refunding bonds were placed on the market by a group headed by Fenner & Beane, of New York. Due serially from 1953 to 1964, inclusive.

1,243,000 **Norfolk, Va.,** 2.40% and 3% bonds due serially from 1940 to 1964, incl. were awarded to a syndicate headed by Phelps, Fenn & Co., Inc. of New York, at a price of 100.133, a net interest cost of 2.44%. Re-offered for public investment on a yield basis of from 0.40% to 2.50%, according to maturity.

1,050,000 **Atlanta, Ga.,** 1% and 2⅛% water revenue and sanitary department revenue certificates, due from 1940 to 1959, incl., were sold to the Trust Company of Georgia, Atlanta, at a price of par.

1,000,000 **Maine (State of)** 2% highway bonds were awarded to the Merrill Trust Co. of Bangor, at a price of 105.355, a basis of about 1%. Due serially from 1940 to 1949, incl. There was no re-offering of the issue.

Continuing with our discussion of municipal bond financing in the past month we give herewith the usual report of unsuccessful offerings. The failure of Minneapolis, Minn., and the State of Mississippi to dispose of their issues was, of course, due to unsettled conditions resulting from the crisis in Europe. Although bids were submitted by investment bankers in each instance, the offers were deemed unsatisfactory by the prospective borrowers. The terms, naturally, reflected the lower trend on bond prices which developed prior to the outbreak of armed conflict abroad. In each instance the page number of the "Chronicle" is given for reference purposes:

Page	Name	Int. Rate	Amount	Report
1509	Galesburg S. D., N. Dak.	x	$5,000	Offering canceled
1211	Independence and Springfield Twps. S. D. 3, Mich.	x	115,000	Option granted
1356	Los Angeles County (Potrero Heights S. D.), Calif.	not exc. 5%	25,000	Bid rejected
1358	a Minneapolis, Minn.	not exc. 6%	2,139,500	Bid rejected
1507	b Mississippi (State of)	not exc. 4%	5,000,000	Bids rejected
1510	c Ohio State Bridge Commission, Ohio	not exc. 2¼%	1,375,000	Bid rejected
1212	d Prairie Co. S. D. 5, Mont.	not exc. 3%	32,000	Offering postponed
1507	Tawas City and Tawas Twp. S. D. 7, Mich.	not exc. 3%	18,000	No bids
1211	Traverse City, Mich.	3%	25,000	No bids
1505	e Yates City, Ill.	x	30,000	Bids rejected

x Rate of interest was optional with the bidder. a Best bid received by the city was a price of par for 2.60s. b The State asked for new bids up to Sept. 7 and result of re-offering will be found on a later page. c Bridge Commission was forced to reject the one bid for the issue because of litigation. d Amount of issue was reduced to $30,762.50 and bids requested until Sept. 1. e A new offering was made on Sept. 5.

Short-term borrowing in the amount of $100,000,000 by the State of New York and $35,000,000 by the City of New York resulted in increasing the grand total of such financing by States and municipalities during August to the impressive figure of $155,875,000. While the State escaped the adverse effect on money rates resulting from the European crisis in the latter half of the month, most of the other communities which appeared in the market in that period were required to pay a higher rate for accommodation than was previously necessary. Among these were the City of New York and Lynn, Mass. It is of interest to note too that the State of California failed to receive any bids on $2,000,000 warrants offered Sept. 1. It was announced that the issue would be re-offered about Sept. 10.

The Province of Quebec was responsible for practically all of the $31,081,500 of Canadian municipal financing negotiated in the recent month, by virtue of the public sale of $30,000,000 new capital obligations in the United States. The underwriting group was headed by the First Boston Corp. and Smith, Barney & Co., both of New York, and the operation was successfully concluded much before there was any public indication of the impending crisis abroad. The Canadian Government accounted for the $75,000,000 of temporary borrowing effected during the month.

Although no United States Possession financing was undertaken in August, the Territory of Hawaii issued a call for bids until Sept. 6 on an issue of $1,500,000 refunding bonds. A report on cancellation of this offering will be found on a subsequent page.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1939 $	1938 $	1937 $	1936 $	1935 $
Perm. loans (U. S.)	69,657,032	65,831,351	52,720,544	56,769,681	65,703,316
*Temp. loans (U. S.)	155,875,000	54,605,090	44,369,808	15,762,180	35,973,000
Can. loans (perm't):					
Placed in Canada	1,081,500	2,810,900	240,000	573,666	18,706,000
Placed in U. S.	30,000,000	None	None	None	76,000,000
Bonds U.S. Poss'ns	None	450,000	None	None	None
Gen. fd. bds. (N.Y.C.)	None	None	None	None	None
Total	256,613,532	123,697,341	97,330,352	73,105,527	196,382,316

* Including temporary securities issued by New York City, $35,000,000 in August, 1939; $30,000,000 in August, 1938; $30,500,000 in August, 1937; $6,000,000 in August, 1936, and $26,000,000 in August, 1935.

The number of places in the United States selling permanent bonds and the number of separate issues made during August, 1939, were 312 and 342, respectively. This contrasts with 297 and 373 for July, 1939, and with 422 and 498 for August, 1938.

For comparative purposes we add the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of August	For the 8 Months		Month of August	For the 8 Months
1939	$69,657,032	$880,730,112	1915	$22,970,844	$389,789,324
1938	65,831,351	621,140,132	1914	10,332,193	394,666,343
1937	52,720,544	693,246,190	1913	19,801,191	262,178,745
1936	56,769,681	713,522,262	1912	15,674,855	292,443,278
1935	65,703,316	753,182,433	1911	22,522,612	288,016,280
1934	27,708,331	642,092,065	1910	14,878,122	214,557,021
1933	41,602,539	298,422,720	1909	22,141,716	249,387,680
1932	37,839,967	594,140,739	1908	18,518,046	208,709,303
1931	74,963,933	1,022,918,595	1907	20,075,541	151,775,887
1930	98,068,445	975,963,112	1906	16,391,587	144,171,927
1929	80,872,773	836,370,593	1905	8,595,171	131,196,527
1928	68,918,129	928,136,644	1904	16,124,577	187,220,986
1927	92,086,994	1,060,936,272	1903	7,737,240	102,983,914
1926	71,168,428	909,425,840	1902	10,009,256	108,499,201
1925	83,727,297	980,196,064	1901	15,430,390	84,915,945
1924	108,220,267	1,014,088,919	1900	7,112,834	93,160,542
1923	56,987,954	709,565,710	1899	5,865,510	87,824,844
1922	69,375,996	819,077,237	1898	25,029,784	76,976,894
1921	94,638,755	665,366,366	1897	6,449,536	97,114,772
1920	59,084,048	439,355,455	1896	4,045,500	52,535,959
1919	59,188,857	448,030,120	1895	8,464,431	80,830,704
1918	38,538,221	213,447,413	1894	7,525,260	82,205,489
1917	32,496,308	346,903,907	1893	2,734,714	37,089,429
1916	25,137,902	346,213,922	1892	4,408,491	57,430,882

We present herewith our detailed list of the municipal bond issues put out during the month of August:

Owing to crowded condition of our columns we are obliged to omit this week the customary tabulation of the various issues sold during August. It will appear in a subsequent issue.

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PUBLIC WORKS ADMINISTRATION

Over 5,000 Works Projects Application Being Returned—We quote in part as follows from a press release (No. 10), made public by the above named Federal agency on Sept. 6:

Return to public bodies of 5,043 applications for Public Works projects was begun by the Public Works Administration on order of Federal Works Administrator John M. Carmody.

The applicants were told that as a matter of fairness to them, this action was taken in view of the adjournment of the Congress without providing for an extension of the PWA program. Applicants are now free to make other arrangements if they desire to proceed with their projects.

The 5,043 applications involved requested grants amounting to $766,803,691 and loans amounting to $242,445,063. The total estimated cost of the returned projects is estimated at $1,748,832,977, although it was pointed out that not all of the pending projects would have been approved.

Although allotments had not been made for any of these projects, a large percentage of them had been passed upon favorably by the PWA engineering, finance and legal divisions and would have been in a position for recommendation for allotment if funds had been available.

Administrator Carmody said that it might well be that a larger number of these projects can be financed through private initiative, especially in view of the fact that the banks have plenty of money on hand.

He added:

"These communities in every part of the country have waited patiently and I do not want to see them disappointed. If the projects which have been examined by PWA and which we are returning because of a lack of funds can be financed by private enterprise, it will mean work for thousands of men, both on construction sites and in the manufacture, fabrication and transportation of large quantities of supplies and materials.

"More than 3,000 of the 5,000 projects which we are returning to applicants have been examined by the PWA. They represent almost every conceivable type of construction. It has been estimated that such a program would result in the letting of 20,000 contracts to private contractors.

"Here is a splendid opportunity for private enterprise and industry to show what it can do."

Administrator Carmody had PWA translate into figures the benefits of a program upon the basis of only the 3,017 applications for projects which had been examined by the PWA examining divisions.

The recapitulation showed that the 3,017 projects, if built, would result in the expenditure of nearly three-quarters of a billion dollars. The estimated figure is $716,662,537, based on previous PWA experience over a period of six years.

News Items

Georgia—*Special Legislative Session Not Scheduled*—It was announced by Governor Rivers on Sept. 2 that he will not call a special session of the State Legislature at this time, according to the Atlanta "Constitution" of Sept. 3 which continued in part as follows:

"The functions of the State government will be maintained and the schools kept open with the means at hand," the Governor said in a formal statement in which he pointed out that "when the time becomes more opportune we can again focus our thought on a permanent legislative solution of our State and local fiscal problems."

The formal statement definitely canceling any projected September session was issued after the Chief Executive left his offices for the day and he could not be reached to answer questions as to whether or not he planned to borrow money for the schools or to impound highway funds which he has been conserving for the last several months.

The inclusion of the phrase "with the means at hand" seemed to indicate that he is undecided as to which course is to be followed, but also it was more than indicated with the phrase "the schools kept open" that he intends to take one of the above courses.

Municipal Borrowing Costs Seen Increasing as Result of War—First effect of the European war on finances of American local governments is reflected in an increase in the cost of borrowing and in all probability will be followed by a reduction in the amount of money expended on local public improvements, according to the "Wall Street Journal" of Sept. 6, from which the following reports are taken:

Currently the market for State and municipal securities is quiet and no important liquidation has developed. Prices, however, are substantially below the record high level of a month ago and dealers admit that true valuation is difficult to appraise at the moment.

Top-grade municipal quotations are selling at prices that represent an increase of 0.15% in interest cost over the level of a couple of weeks ago. Lesser grade bonds are yielding up to 0.50% more. Prices, however, are nominal and new borrowings today, because of present uncertainty, would probably involve considerably larger increases in borrowing costs.

Municipal dealers are reluctant to express an opinion on the trend of their market. They expect no large volume of liquidation, but at the same time anticipate that large investors will keep to the sidelines for a while. The trend of the market, they believe, will depend on the amount of money which industry may call for. They point out that excess reserves of Federal Reserve member banks are $4,800,000,000 and that a substantial amount of money would have to be put into industry before that total is sufficiently reduced to affect money rates.

The market currently is somewhat artificial with large buyers marking time and nothing much offered for sale. A small amount of liquidation is looked for from private sources who may prefer equities to bonds, but no such action is expected to develop among the larger institutional buyers.

A better indication of the longer term trend of the municipal market is not anticipated for another week or two. In the meantime, the trend of United States Government bonds will be watched.

Municipal Revenue Provided Largely by Property Tax and Grants-in-Aid—Although its importance in the revenue system of the United States as a whole has been declining for many years, the property tax keeps its place as the financial mainstay of the Nation's largest cities, an analysis of municipal revenue sources by the Federation of Tax Administrators showed on Sept. 4.

From 1915 through 1937—the period analyzed—cities over 100,000 population drew 60 to 65% of their revenue from general property taxes, while other revenue sources showed wide fluctuations. In 1937 the property tax provided a larger proportion of municipal revenue than in 1915.

The most noticeable change in revenue sources, according to the analysis, was the large increase in the percentage of income derived from shared taxes and grants-in-aid. Beginning with a rise from 3½% in 1915 to 5% in 1931, contributions to localities from the Federal and State governments shot up to 11% in 1933, as municipal revenue systems failed to meet demands for new and growing services. By 1935 these contributions supplied 14% of local revenues, and by 1937 they totaled 17½%.

Municipal income from license and business taxes, meanwhile dropped, from 6% in 1915 to 3% in 1925, rose again to 6% in 1935, and dropped to less than 4% in 1937. The original decline from the 1915 percentage, according to the Federation, was due primarily to prohibition, which deprived cities of revenues formerly received from liquor taxes and licenses.

Besides these revenue sources, special assessments for capital improvements and miscellaneous revenues supplied income to the cities. Over the 22-year period the anlaysis showed income from special assessments declining from 8% to 1.2%. Income from miscellaneous revenues, such as occupational taxes, earnings on municipally-owned utilities, rents of various kinds, and fines, dropped from 21.3% in 1915 to 12.8% in 1937.

The analysis was based on U. S. Bureau of Census statistics on the 94 cities over 100,000 population, except for 1937, when figures were available for only 51 of the cities.

Pennsylvania—*Statement Issued on Tax Position of Non-Resident Owners of Intangibles*—The following is the text of a statement made public recently by William J. Hamilton Jr., Secretary of Revenue of the Commonwealth, concerning the tax status of intangible personal property of non-resident owners held in Pennsylvania:

The attention of this Department has been called to the fact that certain questions have arisen as to whether or not intangible personal property (such as bonds, stocks, bank accounts, &c.) owned by a non-resident of Pennsylvania is subject to Pennsylvania inheritance tax. These questions have arisen because of the recent decisions of the Supreme Court of the United States in the cases of Curry vs. McCanless, and Graves vs. Elliott.

In view of the numerous inquiries concerning this subject, and because the publicity given to statements issued by the authorities of other States concerning their inheritance tax laws may create the impression that the laws of those States are more favorable to non-residents than are the laws of Pennsylvania, this Department deems it advisable to clarify the situation by the following statement as to the tax law of Pennsylvania:

1. A bank account in Pennsylvania owned by a non-resident is not subject to Pennsylvania inheritance tax.
2. Securities owned by a non-resident of Pennsylvania and kept in a safe deposit box in this State are not subject to Pennsylvania inheritance tax.
3. Securities owned by a non-resident of Pennsylvania and held in Pennsylvania in an agency, attorney or custodian account are not subject to Pennsylvania inheritance tax.
4. Under the provisions of the Uniform Reciprocal Transfer Tax (which was adopted in Pennsylvania in 1929), and other related statutes, intangible personal property, placed in trust in Pennsylvania by a resident of another State or Territory, is not subject to Pennsylvania inheritance tax if the person creating the trust is a resident of any of the following:

Alaska	Iowa	North Dakota
Arkansas	Maine	Ohio
California	Maryland	Oregon
Canal Zone	Massachusetts	South Carolina
Connecticut	Michigan	Tennessee
Delaware	Mississippi	Texas
Florida	Nebraska	Vermont
Georgia	Nevada	Virginia
Hawaii	New Hampshire	West Virginia
Idaho	New Jersey	Wisconsin
Illinois	New Mexico	Wyoming
Indiana	New York	

5. There is no income tax under the law of Pennsylvania other than on corporations.
6. Securities received from a non-resident of Pennsylvania and held in any capacity for the benefit of a non-resident of Pennsylvania are not subject to Pennsylvania personal property tax. Bank accounts are not subject to Pennsylvania personal property tax.

This statement has been submitted to the Attorney General of the Commonwealth of Pennsylvania and meets with his approval.

United States—*New State Laws Further Municipal Cooperation*—New laws enabling local governments to cooperate in performing services stood out among those enacted by State Legislatures in 1939, a survey in 28 representative States by the American Municipal Association showed on Sept. 7.

Other legislation of importance to cities gained them new revenue-producing and regulatory powers in some States, and in others increased State supervision of municipal administration, especially in finance.

The new laws enabling local governments to contract with one another or with State agencies for services cover matters ranging from airport building to fire and police protection, the survey showed. These laws are intended to make it possible for small units of government to get better facilities and services.

In Wisconsin, a law of this kind gives cities, villages, towns, counties, and school districts blanket authority to enter into agreements for the joint performance of any services. In Arkansas, two or more cities may now build and operate airports jointly. A new Michigan law permits two or more governmental subdivisions to join in providing for public buildings or other public purposes.

Intercity contracts for fire protection, which will help solve the problems of small local governments, are made possible under new laws in Illinois, Iowa, Oklahoma, West Virginia, Nebraska and Oregon. To further cooperation in police affairs, Kansas established a State Bureau of Investigation for promoting the exchange of information on criminals among local State agencies. In addition, there are new laws to facilitate intergovernmental contracts on highway construction, personnel administration, pension plans and other activities.

Local shares of taxes collected and funds administered by the State were increased in many States, among them Oklahoma, Utah, Kansas, Michigan, and North Carolina. In Kansas, counties will receive 30% and cities 40% of the cigarette tax. North Carolina increased the cities' and counties' share of the intangibles tax from 50 to 60%. In other States revenue reallocations were from gasoline or motor vehicle taxes.

Among laws granting new general powers to cities were those in five States—Arizona, Idaho, Missouri, New Mexico, and Washington—permitting the creation of local housing authorities. Oregon, by new enactment, allows cities to put money aside in sinking funds for construction of public improvements or purchase of equipment in the future. Partly in order to provide cities with more funds for law enforcement, Missouri and Oklahoma authorized them to levy license taxes on beer and liquor dispensaries.

State supervision of local government finance was increased in Alabama, Minnesota, North Dakota and Iowa. The Minnesota Act, the most inclusive, authorizes the State Public Examiner to collect local financial data, prescribe local financial forms, and upon request to install finance systems.

Bond Proposals and Negotiations

ARIZONA

ROOSEVELT IRRIGATION DISTRICT (P. O. Buckeye), Ariz.—*DEBT READJUSTMENT SOUGHT*—A petition is said to have been filed in the United States District Court recently by the above district, under the provisions of the Federal Municipal Bankruptcy Act, asking for a readjustment of its debts. A hearing is reported as scheduled for Nov. 6.

ARKANSAS

CORNING, Ark.—*BOND ELECTION*—It is reported that an election will be held on Oct. 3 in order to vote on the proposed issuance of $15,000 in street paving bonds.

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 NOT SOLD*—The $2,000,000 issue of registered unemployment relief warrants offered on Sept. 1—V. 149, p. 1504—was not sold as no bids were received. It is expected that these warrants will be reoffered for sale about Sept. 10.

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RFC ASKED TO PURCHASE WARRANTS—We quote in part as follows from a dispatch out of San Francisco to the "Wall Street Journal" of Sept. 7:

Weakness in the California municipal market has been accentuated by the award of San Francisco tax anticipation notes at a sharply higher interest rate, the rejection of the only bid on Compton, Los Angeles County, school issue and an appeal of Governor Culbert L. Olson to the RFC for purchase of State of California warrants. The appeal was made following the offering of $2,000,000 State unemployment relief warrants last Friday when no bids were received. The answer of the RFC to this request may determine the State's financial fate for the next two months until the Nov. 7 special election on the "Ham and Eggs" pension plan.

On previous occasions when pension plans were defeated, California municipals have recovered sharply.

HAWTHORNE, Calif.—*BOND ELECTION*—It is stated by the City Clerk that an election has been called for Sept. 28 in order to vote on the issuance of $47,000 in industrial plant bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BONDS NOT SOLD*—The $200,000 issue of Compton Union High School District not to exceed 5% semi-ann. school bonds offered on Sept. 5—V. 149, p. 1504—were not sold as the only bid received was rejected. That bid was a joint tender by Barcus, Kindred & Co. of Chicago, and Redfield & Co. of Los Angeles, on 4¾s. Dated Sept. 1, 1939. Due $10,000 on Sept. 1, 1939. Due $10,000 on Sept. 1 in 1941 to 1960 incl.

It is stated by the Clerk of the Board of Supervisors that the above firms made a bid of 100.60 on the bonds at that rate.

OXNARD DRAINAGE DISTRICT NO. 3 (P. O. Oxnard), Calif.—*BONDS NOT SOLD*—The $15,000 issue of 4¼% coupon semi-annual drainage bonds offered on Aug. 21—V. 149, p. 908—was not sold as the only bid received was rejected. This bid was an offer of 93.823, submitted jointly by Redfield & Co., and the William R. Staats Co., both of Los Angeles. Dated Dec. 1, 1937. Due on Jan. 1, in 1949 to 1958 inclusive.

SAN FRANCISCO (City and County), Calif.—*NOTES SOLD*—A $3,500,000 issue of tax anticipation notes is reported to have been awarded on Sept. 5 to the Bankamerica Co. of San Francisco, on a bid of par for 2s. Dated Sept. 8, 1939. Due on Dec. 21, 1939.

COLORADO

COLORADO, State of—*HIGH CREDIT RATING DEEMED JUSTIFIED*—General obligation bonds of the State continue to justify a high credit rating, and its highway warrants also constitute sound investments in view of the security behind them, are the conclusions by Lazard Freres & Co. made in a financial study of the State released recently.

The study commented that while heavy requirements for pension and relief purposes are affecting adversely the general fund operations of the State these factors should not react unfavorably upon the credit rating of its obligations. Reason advanced for the latter conclusion is that pension and relief requirements are payable from earmarked sources of income that other funds cannot touch.

Observes No Adverse Factors

The investment concern said it observed no adverse factors worthy of note which affect the State's credit rating. On the other hand, the study listed nine factors of favorable nature relating to the State's credit rating.

Favorable factors listed were (1) low debt of a general obligation nature, with rather rapid retirement, (2) adequate provision for a regular retirement of terms debt, (3) rigid constitutional restrictions against borrowings, (4) cash balances in almost all funds, which may be temporarily diverted to other purposes as needed, (5) expanding revenue receipts, (6) existance of untapped source of lucrative revenue in the form of severence taxes, (7) diversification of industrial activity, (8) important income from tourist trade, and (9) fairly sound and efficient management of government.

Point to General Fund Deficit

Referring to heavy requirements for pensions and relief purposes, the study said these are resulting in a general fund deficit. The amount of this deficit, it was added, is being kept down through drastic cuts in appropriations. The situation in this respect, it was warned, will become more serious if the State Supreme Court upholds the decision of a lower court in requiring payment of $45 a month to pensioners.

Cash balances are maintained in practically all funds and short-term borrowing is negligible, the study pointed out.

DURANGO, Colo.—*BOND OFFERING*—It is reported that sealed bids will be received until 10 a.m. on Sept. 12, by J. S. Barnholt, City Clerk, for the purchase of a $5,000 issue of Sidewalk Improvement District No. 6 bonds.

FOWLER, Colo.—*BOND SALE DETAILS*—It is now reported by the Town Clerk that the $8,000 refunding bonds which were sold, as noted here—V. 149, p. 444—were purchased by Bosworth, Chanute, Loughridge & Co. of Denver, as 3s at par, and mature $1,000 from July 1, 1940 to 1947 incl.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE - - - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

DUVAL COUNTY AIRBASE AUTHORITY (P. O. Jacksonville), Fla.—*BOND OFFERING*—It is reported that sealed bids will be received until Oct. 9, by the above Authority, for the purchase of an issue of $1,100,000 naval airbase bonds. Interest rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1939. Due $44,000 on Sept. 1 in 1942 to 1966 incl. The right is reserved to reject any or all bids, and to sell as little as $750,000 of the bonds. These bonds were approved by the voters at the election held on July 18, as noted here.

ESCAMBIA COUNTY SCHOOL DISTRICTS (P. O. Pensacola), Fla.—*BONDS NOT SOLD*—It is stated by the Superintendent of the Board of Public Instruction that the following 6% semi-annual bonds aggregating $35,000, offered for sale without success on April 20, as noted here at the time, are still unsold:

$10,000 Pleasant Grove Special Tax School District No. 11 bonds. Dated April 1, 1939. Due on March 31 as follows: $500 in 1941 to 1958, and $1,000 in 1959.

10,000 Gull Point Special Tax School District No. 21 bonds. Dated April 1, 1939. Due on March 31 as follows: $500, 1941 to 1958, and $1,000 in 1959.

7,500 Ferry Pass Special Tax School District No. 6 bonds. Dated July 1, 1938. Due $500 on June 30 in 1940 to 1954 incl.

7,500 Bluff Springs Special School District No. 9 bonds. Dated July 1, 1938. Due $500 on June 30, 1940, to 1954 incl.

Denom. $500. Prin. and int. payable at any County Depository of School Funds, or at the Central Hanover Bank & Trust Co. in New York.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BONDS NOT SOLD*—It is stated by Myrtle M. Culbreath, Clerk of the Board of County Commissioners, that the following bonds aggregating $466,000, offered for sale without success on May 12, as noted here, are still unsold:

$7,000 4½% county highway refunding bonds. Dated May 1, 1938. Due on May 1, 1951.

11,000 5½% East Tampa Special Road and Bridge District No. 2 bonds. Dated Jan. 1, 1925. Due on Jan. 1, 1943.

23,000 4, 5 and 6% North Tampa Special Road and Bridge District No. 3, refunding bonds. Dated July 1, 1938. Due in 30 years, with callable feature.

74,000 4, 5 and 6% Special Road and Bridge District No. 5, refunding bonds. Dated July 1, 1938. Due in 30 years, with callable feature.

341,000 3, 4, 5 and 6% Northeast Tampa Special Road and Bridge District No. 6 refunding bonds. Dated July 1, 1938.

4,000 4, 5 and 6% Lake Fern Special Road and Bridge District No. 7, refunding bonds. Dated Mar. 31, 1938. Due in 30 years, with callable feature.

6,000 Special Tax School District No. 31 (Wimauma) 6% bonds. Dated Mar. 1, 1926. Due on Mar. 1 as follows: $2,000 in 1939, $3,000, 1943, and $1,000 in 1954.

MELBOURNE, Fla.—*APPROVAL SOUGHT ON DEBT COMPOSITION PLAN*—The creditors of the city are being notified that a petition has been filed under the terms of the Federal Municipal Bankruptcy Act, asking for the approval of a plan for the composition of its debts. A hearing is scheduled to be held on Nov. 20, at 9.30 o'clock a. m. in the United States District Court in and for the Southern District of Florida. At that time the Court will hear and consider the petition and the city's plan of composition of its debts, together with any or all answers or objections thereto filed by creditors.

All creditors are requested to file on or before Nov. 13, with Edwin R. Williams, clerk of the Court, sworn proof of claim setting forth all claims and interests as creditors against the city.

(Similar approval on a debt compsition plan is being sought by the City of Wauchula.)

RIVIERA, Fla.—*BOND ELECTION*—It is reported that an election has been called for Oct. 10 in order to vote on the issuance of $60,000 in water system bonds.

ST. AUGUSTINE PORT DISTRICT (P. O. St. Augustine), Fla.—*BONDS TO BE SOLD TO RFC*—It is stated that the Reconstruction Finance Corporation has agreed to purchase the $160,000 4% semi-annual harbor improvement bonds approved by the voters last November, and will pay a price of par. Due as follows: $1,000 in 1940 to 1944; $3,000 in 1945 to 1949; $5,000 in 1950 to 1954; $7,000 in 1955 to 1959; $8,000 in 1960 to 1964, and $10,000 in 1965 to 1968.

TALLAHASSEE, Fla.—*BOND VALIDATION SOUGHT*—The City Commission is said to have instructed the City Attorney to commence court proceedings to validate $750,000 in revenue certificates.

GEORGIA

COLUMBUS, Ga.—*BONDS SOLD*—It is reported that $15,000 3% semi-ann. refunding bonds have been purchased by the First National Bank of Columbus, paying a price of 109.856.

The bonds are described by the City Manager as follows: Dated Jan. 1, 1939. Denom. $1,000. Due $1,000, July 1, 1943, to 1957. Prin. and int. payable in Columbus. The bonds are direct and general obligations of the city, are part of an authorized issue of $250,000, and were issued pursuant to ordinance of the city adopted under authority of the provisions of Chapter 87-5 of the Code of Georgia of 1933. The bonds have been regularly validated by order of court, and are issued to refund a like principal amount of a series of bonds of the city maturing Jan. 1, 1939. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

HAWAII

HAWAII, Territoy of—*BOND SALE POSTPONED*—It is stated by W. C. McGonagle, Territorial Treasurer, that due to unsettled market conditions, the sale of the $1,500,000 not to exceed 3% semi-ann. refunding bonds, which had been scheduled for Sept. 6—V. 149, p. 1356—has been postponed indefinitely. Dated Oct. 11, 1939. Due from Oct. 11, 1941 to 1949, incl.

IDAHO

RIRIE, Idaho—*BOND SALE*—The $12,500 coupon semi-annual refunding bonds offered for sale on Sept. 5—V. 149, p. 1209—were purchased by the State as 4s, according to the Village Clerk. Dated Oct. 1, 1939. Due in 1941 to 1953; optional after 1944.

ILLINOIS

ARCOLA, Ill.—*PRICE PAID*—The $12,000 4% waterworks extension bonds were purchased by Lewis, Pickett & Co. of Chicago—V. 149, p. 608—at a discount of $112.97, equal to 99.065, a basis of about 4.10%.

BELLEVILLE, Ill.—*TO BORROW* $120,000—City Council recently voted to borrow $120,000 from local banks to provide funds for operating costs during last eight months of fiscal year ending April 30, 1940. This is the maximum amount the city can borrow under the tax anticipation law of the State, it was said. In connection with this report it was stated that the city has not yet fully paid the $135,000 borrowed last year.

BROWNS COMMUNITY HIGH SCHOOL DISTRICT NO. 203, Ill.—*BONDS SOLD*—An issue of $12,000 construction bonds was sold as 4¼s, at par, to Ballman & Main, of Chicago. Due $1,000 on Aug. 1 from 1940 to 1951 incl.

CASEYVILLE TOWNSHIP (P. O. Caseyville), Ill.—*BOND SALE*—The issue of $12,000 4% highway bonds authorized at an election on Aug. 28 was sold to Lewis, Pickett & Co. of Chicago, at a price of par. Due in 10 years.

CATLIN TOWNSHIP (P. O. Catlin), Ill.—*BONDS SOLD*—An issue of $40,000 road improvement bonds authorized by the voters on Aug. 21 has been sold to the First National Bank of Catlin.

COOK COUNTY (P. O. Chicago), Ill.—*PLANS* $30,000,000 *SUPERHIGHWAY SYSTEM*—A resolution introduced at the Sept. 5 meeting of the Board of County Commissioners calls for the expenditures of $30,000,000 on a superhighway system. The project would be undertaken in accordance with an Act of the recent State Legislature which empowers the City of Chicago and the county to borrow from the State of Illinois up to one-half of their anticipated motor fuel tax funds for the next 20 years. Money is to be used in construction of highways. The money is to be obtained by the State through the sale of motor fuel tax notes to be secured by the city's and county's share of the motor fuel taxes when collected. The securities, according to report, would not constitute an indebtedness of the State, county or city within any constitutional debt limitation. The Chicago City Council recently passed a resolution calling upon the State Department of Finance to issue $100,000 motor fuel revenue notes as an initial step in a projected highway program. No attempt will be made to market such notes until the State Supreme Court has passed on their constitutionality.

HERRIN, Ill.—*BONDS DEFEATED*—At the election on Aug. 22—V. 149, p. 764—the proposed issue of $325,000 municipal electric light plant revenue bonds was defeated by a two to one majority.

LOWE TOWNSHIP (P. O. Arthur), Ill.—*BONDS SOLD*—An issue of $45,000 road impt. bonds, authorized by the voters on Aug. 22, has been sold to the State Bank of Arthur.

MASCOUTAH TOWNSHIP, St. Clair County, Ill.—*BONDS DEFEATED*—A proposed issue of $25,000 road building material bonds was defeated recently by a count of 326 to 29.

MOUNDS SCHOOL DISTRICT NO. 34, Ill.—*MATURITY*—The $30,000 4¼% gymnasium bonds sold earlier in the year to the Municipal Bond Corp. of Chicago, at a price of 101.16—V. 148, p. 3563—mature serially on Jan. 1 from 1942 to 1958, incl.

SOUTH MACON TOWNSHIP (P. O. Decatur), Ill.—*BONDS DEFEATED*—The voters on Aug. 17 rejected a proposed issue of $20,000 4% road impt. bonds.

SOUTH OTTER TOWNSHIP (P. O. Girard), Ill.—*BONDS SOLD*—An issue of $8,000 3½% road bonds was sold earlier in the year to Carlinville National Bank and the Merchants National Bank, both of Carlinville, at par. Due $1,000 on Dec. 1 from 1940 to 1947 incl.

WEST SALEM, Ill.—*MATURITY*—The $10,000 4% street impt. bonds awarded to Ballman & Main, of Chicago, at a price of 101.75—V. 149, p. 1505—mature $2,000 yearly on Dec. 1 from 1940 to 1944, incl.

YATES CITY, Ill.—*BONDS NOT SOLD*—The issue of $30,000 water revenue bonds offered Sept. 5—V. 149, p. 1505—was not sold.

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INDIANA

BOONE TOWNSHIP SCHOOL TOWNSHIP (P. O. Royal Center), Ind.—*BOND SALE DETAILS*—The $4,970 school bonds awarded earlier in the year to the Fletcher Trust Co. of Indianapolis—V. 148, p. 3264—were sold as 2½s, at a price of 101.62, a basis of about 2.25%.

CANNELTON, Ind.—*BOND SALE*—The $5,000 street improvement bonds offered Sept. 5—V. 149, p. 1357—were awarded to First Cannelton National Bank, as 3½s, at a price of 100.30, a basis of about 3.44%. Dated Sept. 1, 1939 and due $500 on Jan. 1 from 1941 to 1950 incl. Second high bid of 100.20 for 3½s was made by Browning, VanDuyn, Tischler & Co. of Cincinnati.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT OFFERING*—Fabian W. Biemer, County Auditor, will receive sealed bids until 10 a. m. (CST) on Sept. 18 for the purchase of $150,000 not to exceed 5% interest tax anticipation warrants. Dated Sept. 30, 1939. Denom. $5,000. Due Dec. 15, 1939. Principal and interest payable at maturity at the County Treasurer's office. Successful bidder to determine validity of warrants. A certified check for 3% of the issue bid for, payable to order of the Board of County Commissioners, must accompany each proposal.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE POSTPONED*—John B. Newlin, County Attorney, reports that due to unsettled market conditions the sale of $100,000 not to exceed 3½% interest Culver Union Hospital bonds of 1939, scheduled for Sept.26—V. 149, p. 1357—has been postponed. The bonds may be reoffered about Dec. 1.

SALEM TOWNSHIP SCHOOL TOWNSHIP (P. O. Daleville), Ind. *BOND SALE*—The issue of $7,000 improvement bonds offered Sept. 5—V. 149, p. 1210—was awarded to the Merchants National Bank of Muncie. Dated Sept. 1, 1939 and due as follows: $500, July 1, 1940; $500, Jan. 1 and July 1 from 1941 to 1946 incl. and $500, Jan. 1, 1947. Second high bidder was Browning, Van Duyn, Tischler & Co. of Cincinnati.

WASHINGTON TOWNSHIP SCHOOL TOWNSHIP (P. O. Lyons), Ind.—*BOND OFFERING*—Sealed bids will be received by Murl Grounds, trustee, until 2 p. m. on Oct. 2 for the purchase of $16,300 not to exceed 4½% interest judgment funding bonds. Dated Sept. 1, 1939. One bond for $300, others $500 each. Due as follows: $500, July 1, 1940; $500, Jan. 1 and July 1 from 1941 to 1955 incl.; $500, Jan. 1 and $300, July 1, 1956. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. The bonds are payable from unlimited ad valorem taxes on all school township's taxable property and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

IOWA

ALLISON, Iowa—*BOND OFFERING*—It is reported that bids will be received until 10 a. m. on Sept. 11, by the Town Clerk, for the purchase of an $8,000 issue of not to exceed 5% annual sewer bonds. Dated Oct. 1, 1939.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—*BONDS NOT SOLD*—The $75,000 issue of funding bonds offered for sale on Sept. 5—V. 149, p. 1357—was not sold as the highest bid received was rejected. This bid was a tender submitted by the National Bank of Waterloo of 100.066 for 4s. Dated Sept. 1, 1939. Due on Sept. 1 in 1946 to 9153, incl.

BONDS SOLD PRIVATELY—It was stated subsequently by the County Treasurer that the above bonds were purchased privately by John Nuveen & Co. of Chicago, as 3¼s, paying a premium of $411, equal to 100.548, a basis of about 3.19%.

BODE CONSOLIDATED SCHOOL DISTRICT (P. O. Bode), Iowa—*BOND SALE DETAILS*—It is reported by the Secretary of the Board of School Directors that the $15,000 refunding bonds sold to Vieth, Duncan & Wood of Davenport, as noted here—V. 149, p. 1505—were purchased as 3¼s, and mature on Nov. 1 as follows: $2,000 in 1940 to 1945, and $1,000 in 1946 to 1948.

DAVENPORT, Iowa—*BONDS NOT SOLD*—The $48,000 issue of general obligation corporate bonds offered on Sept. 6—V. 149, p. 1357—was not sold as all bids received were rejected, according to the City Treasurer. Dated Sept. 1, 1939. Due on March 1 in 1950 and 1951.

DES MOINES, Iowa—*BOND OFFERING*—We are informed by Harvey Bogenrief, City Treasurer, that he will receive sealed and oral bids until Sept. 11, at 10 a.m. for the purchase of the following bonds aggregating $249,000:

$107,000 bridge fund bonds. Due Feb. 1, as follows: $3,000 in 1942 and 1943, $23,000 in 1944, $20,000 in 1946 and 1947 and $19,000 in 1948 and 1949. Issued against a one-mill levy authorized by Section 6209, Paragraph 1, Code of Iowa, 1935.

142,000 emergency fund bonds. Due Feb. 1, as follows: $47,000 in 1942 and 1943 and $48,000 in 1944. Issued against a one-mill annual tax levy by Section 373, Code of Iowa, 1935, under authority of Chapter 53, Laws of the 48th General Assembly. This law authorized the city to issue bonds in anticipation of the taxes levied during the years 1939 to 1942, inclusive, under the Emergency Fund one-mill levy. There is no existing pledge against this levy.

Dated Sept. 1, 1939. Denom. $1,000. Prin. and int. (F. & A.) payable at the City Treasurer's office. The bonds will be sold for cash to pay the cost of completing city bridges and to finance the completion of relief and improvement projects and to carry on the NYA program. The maximum millage rates mentioned above amount only to a restriction upon the amount of bonds which can be issued at any one time; Code Section 1179-cl. The annual debt service required for the complete bond issue is certified to the county tax collection officials, and the taxes therefore are levied, prior to the time at which the bonds are issued; Code Section 1179-b2. The county officials are required thereafter to each year spread the taxes upon the tax lists according to the actual requirements of the bond issue. A municipal budget law enacted recently by the State Legislature provides for the levying of taxes in an amount exceeding by 1-19 the annual requirements. This is applied to all funds, including bond funds. The requirement provides a 5% cushion fund for losses in tax collections. Issuance of the bonds is subject to the approving opinion of Stipp, Perry, Bannister & Starzinger, of Des Moines. All costs of issuance and of approving opinion will be paid by the city. A certified check for 5% of the par value of the bonds is required.

PRAIRIE CITY, Iowa—*BOND SALE*—The $5,500 water works bonds offered for sale on Aug. 31—V. 149, p. 1505—were awarded to the Carleton D. Beh Co. of Des Moines, as 3¼s at par, reports the Town Clerk.

SAC CITY, Iowa—*BOND ELECTION*—It is reported that an election will be held on Sept. 20 in order to vote on the issuance of $60,000 in gas system revenue bonds.

SWEA CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Swea City), Iowa—*BONDS OFFERED*—Sealed bids were received until 7 p.m on Sept. 8, by J. J. Anderson, Secretary of the Board of Directors, for the purchase of $30,000 school building bonds, approved by the voters last March.

WASHTA CONSOLIDATED SCHOOL DISTRICT (P. O. Washta), Iowa—*MATURITY*—It is now reported by the Secretary of the Board of Education that the $38,000 refunding bonds sold to the White-Phillips Corp. of Davenport, as 3¼s, at par, as noted here in June, are due as follows: $5,000 in 1940 to 1946, and $3,000 in 1947.

KANSAS

KANSAS, State of—*LOCAL BOND ISSUES SOLD*—The following issues of bonds have been purchased recently by Beecroft, Cole & Co. of Topeka:

$7,000 Doniphan County 1½% semi-annual public works relief bonds at par. Due from Aug. 1, 1940 to 1944.

12,500 Ellis County 1½% semi-annual bridge bonds at par. Due from Feb. 1, 1941 to 1946.

125,000 Greenwood Count 1% semi-annual public assistance bonds at a price of 100.10. Due on February and Aug. 1 in 1941 to 1943.

15,000 Hodgeman County public works relief bonds as 1¾s and 2½s, at par. Due on Aug. 1 in 1940 to 1949.

9,000 Norton County 1¾% semi-annual public works relief bonds as 1¾s, at a price of 101.11. Due from 1940 to 1944.

4,500 Osage County 1¼% semi-annual public works relief bonds at par. Due from Feb. 1, 1940 to 1943.

20,600 Portis water works refunding bonds as 3¾s and 4s, at par. Due from Aug. 1, 1941 to 1955.

TOPEKA, Kan.—*BOND SALE*—The following two issues of 1% semi-ann. bonds aggregating $59,964.76, offered for sale on Sept. 5—V. 149, p. 1506—were awarded to the Baum, Bernheimer Co. of Kansas City, at a price of 100.056, a basis of about 0.97%.

$38,495.29 general improvement, street and alley paving, series 1939—485 bonds. Due on Aug. 15 in 1940 to 1942.

21,469.47 general improvement, sewer, series 1939—487 bonds. Due Aug. 15, 1940 to 1942.

BONDS NOT SOLD—The following two issues of 1½% semi-ann. bonds aggregating $91,466.26, offered at the same time—V. 149, p. 1506—were not sold as the bids received were rejected:

$56,802.88 internal improvement, street and alley paving, series 1939—486 bonds. Due on Aug. 15 in 1940 to 1949.

34,663.38 internal improvement, sewer, series 1939—488 bonds. Due on Aug. 15 in 1940 to 1949.

KENTUCKY

FORT THOMAS, Ky.—*BONDS NOT SOLD*—It is stated by Marian Carroll, City Clerk, that an $80,000 issue of 3% semi-annual school building refunding revenue bonds were offered on Sept. 5, but no bids were received. Denom. $1,000. Dated Oct. 1, 1939. Due from Oct. 1, 1940 to 1955. Legal approval by Grafton & Grafton of Louisville.

KENTON COUNTY (P. O. Covington) Ky.—*BOND SALE POSTPONED*—It is stated by Sam Furste, Clerk of the County Court, that the sale of the $206,000 not to exceed 3% coupon semi-ann. school building revenue refunding bonds, scheduled for Sept. 6—V. 149, p. 1357—was deferred. Dated Oct. 1, 1939. Due on Oct. 1 in 1940 to 1955.

LOUISIANA

ABITA SPRINGS SEWERAGE DISTRICT NO. 1 (P. O. Abita Springs), La.—*BONDS SOLD*—It is stated by the District Clerk that $17,000 sewerage bonds offered for sale without success on March 29, as noted here, were purchased on July 17 by Edward Jones & Co. of Jackson, as 6s at par.

SHONGALOO SCHOOL DISTRICT NO. 19 (P. O. Minden), La.—*BOND SALE CANCELED*—It is now stated by the Superintendent of Schools that the sale of the $25,000 school bonds on June 6 to White, Dunbar & Co. of New Orleans, as 3s, at 100.028, as noted here at the time, was canceled because of a legal technicality.

It is also stated by the above Superintendent that the bonds were re-offered on Aug. 1 and were sold to the Minden Bank & Trust Co. of Minden, as 3½s, paying a price of 100.20, a basis of about 3.09%. Due on July 15 as follows: $2,000 in 1940 to 1942; $2,500, 1943 to 1946, and $3,000 in 1947 to 1949.

MAINE

LEWISTON, Me.—*BONDS NOT SOLD*—The issue of $105,000 deficit funding bonds offered Sept. 1 was not sold, as the bids were rejected. Dated Sept. 1, 1939 and due from 1940 to 1960 incl. The offering was temporarily withdrawn.

MAINE (State of)—*BOND ELECTION*—William A. Runnels, State Comptroller, reports that on Sept. 11 the voters will consider the proposed issuance of $9,000,000 not to exceed 4% interest highway and bridge bonds. The vote will be taken pursuant to legislation authorizing (the State to borrow not more than $45,000,000 for various purposes. Bonds would mature in 15 years.

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING* Simeon W. Green, President of County Commissioners, will receive sealed bids until 10 a.m. on Sept. 22 for the purchase of $1,000,000 not to exceed 5% interest coupon Savage River Dam bonds of 1939. Dated July 1, 1939. Denom. $1,000. Due $50,000 on July 1 from 1956 to 1975 incl. Rate of interest to be expressed in a multiple of 1-10 of 1%. Principal and interest (J-J) payable at the County Treasurer's office. Bonds will be registerable as to principal on registration books kept for that purpose by the Clerk of Board of County Commissioners. The bonds will be issued under authority of various Acts of the State Legislature and in accordance with a resolution of the Board of County Commissioners adopted Aug. 22, 1939. The bonds will be suitably lithographed and the coupon attached will bear the facsimile signature of the Clerk of County Commissioners. A certified check for not less than 2% of the bonds offered, payable to order of the County Treasurer, is required. Legality will be approved by Walter C. Capper, Esq., Attorney for County Commissioners, and by Niles, Barton, Morrow & Yost of Baltimore.

BOND OFFERING—Simeon W. Green, President of County Commissioners, will receive sealed bids until 10:30 a. m. (to be opened at 10:45 a. m.) on Sept. 22 for the purchase of $80,000 not to exceed 4% interest coupon road improvement bonds of 1939. Dated Sept. 1, 1939. Denom. $1,000. Due $10,000 on Sept. 1 from 1965 to 1972, incl. Rate of interest to be expressed in a multiple of 1-10th of 1%. Principal and interest (M-S) payable at the County Treasurer's office. The bonds will be suitably printed and the coupons attached thereto will bear the facsimile signature of the Clerk and Acting Clerk pro tem to the Board of County Commissioners. The bonds will be registerable as to principal on registration books kept for that purpose by the Clerk Board of County Commissioners. The legality of this issue will be approved by Walter C. Capper, Esq., attorney for the County Commissioners, and by Niles, Barton, Morrow & Yost, Esqs. of Baltimore, whose opinions will be furnished the purchaser. Enclose a certified check for not less than 5% of the aggregate par value of the bonds offered for sale, payable to the County Treasurer.

MASSACHUSETTS

BEVERLY, Mass.—*BOND SALE*—The $55,000 coupon State Tax Funding bonds offered Sept. 6—V. 149, p. 1506—were awarded to R. L. Day & Co. of Boston, as 1½s, at a price of 100.019, a basis of about 1.49% Dated Sept. 1, 1939, and due $11,000 on Sept. 1 from 1940 to 1944, incl. Second high bid of 100.399 for 1¾s was made by the Beverly National Bank.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Beverly National Bank	1¾%	100.399
First National Bank of Boston	2%	100.98
Whiting, Weeks & Stubbs	2%	100.13
Kidder, Peabody & Co	2½%	100.19

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE*—The $200,000 current year tax anticipation notes offered Sept. 6—V. 149, p. 1507—were awarded to the Third National Bank & Trust Co. of Springfield, at 0.40% discount. Dated Sept. 7, 1939, and due Nov. 8, 1939. R. L. Day & Co. of Boston, second high bidder, named a rate of 0.57%.

LEXINGTON, Mass.—*NOTE SALE*—The $104,000 notes, including issues of $100,000 and $4,000 offered Sept. 5 were awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.477% discount. Due Aug. 30, 1940. R. L. Day & Co. of Boston, second high bidder for the $100,000 loan, named a rate of 0.65%.

Other bids for $100,000 issue: Second National Bank of Boston, 0.729%; Merchants National Bank of Boston, 0.75%; Lexington Trust Co., 0.75%.

LYNN, Mass.—*BOND OFFERING*—Joseph Cole, City Treasurer, will receive sealed bids until 11 a.m. (DST) on Sept. 12 for the purchase of $190,000 coupon State Tax Funding bonds. Dated Sept. 1, 1939. Denom. $1,000. Registerable as to principal and interest. Due $38,000 on Sept. 1 from 1940 to 1944 incl. Principal and interest (M-S) payable at the First National Bank of Boston, or at holder's option, at the office of the City Treasurer. Bidder to name one rate of interest in a multiple of ¼ of 1%. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MARLBORO, Mass.—*BORROWING AUTHORIZED*—The State Emergency Finance Board has authorized the municipality to borrow $23,000 to fund the State tax deficit and $72,000 for relief purposes.

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MEDFORD, Mass.—*PRICE PAID*—The $303,000 1¾% tax funding and $190,000 2½% municipal relief bonds purchases by Tyler & Co. and Graham, Parsons & Co., both of Boston,—V. 149, p. 1506—were sold to the bankers at a price of par.

PEABODY, Mass.—*NOTE SALE*—The National Shawmut Bank of Boston purchased an issue of $100,000 notes at 0.70% discount. Due May 17, 1940.

REVERE, Mass.—*BORROWING AUTHORIZED*—The State Emergency Finance Board has authorized the borrowing of $100,000 for general maintenance, $200,000 in anticipation of revenue and $56,000 to fund the State tax deficit.

SALEM, Mass.—*BOND SALE*—The $80,000 coupon State Tax Funding bonds offered Sept. 6 were awarded to R. L. Day & Co. of Boston, as 1½s, at a price of 100.19, a basis of about 1.43%. Dated Sept. 1, 1939. Denom. $1,000. Due $16,000 on Sept. 1 from 1940 to 1944, incl. Principal and interest payable at National Shawmut Bank of Boston or at the City Treasurer's office, at holder's option. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.399 for 1¾s was made by the Naumkeag Trust Co. of Salem.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Naumkeag Trust Co., Salem	1¾%	100.399
Merchants National Bank of Salem	1¾%	100.15
Whiting, Weeks & Stubbs	2¼%	100.13
F. L. Dabney & Co	2½%	100.16

WINTHROP, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased an issue of $50,000 notes at 0.214% discount. Due July 26, 1940.

MICHIGAN

BEECHER METROPOLITAN DISTRICT (P. O. Flint), Mich.—*BOND ISSUE DETAILS*—The $113,000 water supply system revenue bonds purchased earlier in the year by John Nuveen & Co. of Chicago—V. 148, p. 1519—were sold at a price of 94.776, as follows: $34,000 4s, due $2,000 in 1941 and 1942 and $5,000 from 1943 to 1948 incl.; $100,000 5s, due Nov. 1 as follows: $5,000 in 1949 and 1950, and $10,000 from 1951 to 1959 incl. Basis cost about 4.50%.

BELLEVUE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Bellevue), Mich.—*BONDS SOLD*—An issue of $2,000 high school improvement bonds was sold to the Peoples State Bank of Bellevue.

ROSEVILLE, Mich.—*TENDERS WANTED*—William E. Utt, Village Clerk, will receive sealed tenders of 1937 certificates of indebtedness up to 5 p. m. (EST), to be opened at 8 p. m. on Oct. 2. Approximately $3,000 is available toward purchase of certificates. Tenders must give a detailed description of the securities offered.

ROYAL OAK, Mich.—*BOND OFFERING*—Gladys L. Holmes, City Clerk, will receive sealed bids until 8:30 a. m. (EST) on Sept. 11 for the purchase of $392,000 3½% waterworks mortgage refunding bonds. Dated Sept. 1, 1939. Denom. $1,000. Due as follows: $6,000 on Sept. 1, 1941; $6,000, Mar. 1, 1942; $6,000, Sept. 1, 1942; $6,000, Mar. 1, 1943; $6,000, Sept. 1, 1943; $7,000, Mar. 1, 1944; $7,000, Sept. 1, 1944; $8,000, Mar. 1, 1945; $9,000, Sept. 1, 1945; $9,000, Mar. 1, 1946; $10,000, Sept. 1, 1946; $10,000, Mar. 1, 1947; $11,000, Sept. 1, 1947; $11,000, Mar. 1, 1948; $12,000, Sept. 1, 1948; $12,000, Mar. 1, 1949; $13,000, Sept. 1, 1949; $13,000, Mar. 1, 1950; $14,000, Sept. 1, 1950; $14,000 Mar. 1 1951; $15,000 Sept. 1 1951; $15,000, Mar. 1, 1952; $16,000 Sept. 1 1952; $16,000, Mar. 1, 1953; $17,000, Sept. 1, 1953; $17,000, Mar. 1, 1954; $17,000, Sept. 1, 1954; $17,000, Mar. 1, 1955; $18,000, Sept. 1, 1955; $18,000, Mar. 1, 1956; $18,000, Sept. 1, 1956, and $18,000 on Mar. 1, 1957.

Prin. and int. (M-S) payable at the Union Guardian Trust Co. Detroit. Printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished at city's expense. The bonds are not a general obligation of the city but are payable only from the revenue of the water works system and are secured by a first mortgage on all property and revenue of said system. Each bid must be accompanied by a certified check for the amount of the bid, including accrued interest to Sept. 11, 1939. Executed bonds will be ready for delivery on Sept. 11, 1939, and delivery must be completed during banking hours on that day.

SAGINAW, Mich.—*BOND SALE*—The $26,193.11 special assessment street improvement bonds recently approved by the State Public Debt Commission will be purchased as investments by the city.

SOUTH HAVEN, Mich.—*BOND SALE*—The $14,670 coupon paving bonds offered Sept. 5 were awarded to E. H. Schneider & Co. of Kalamazoo, as 3s, at a price of 100.10, a basis of about 2.98%. Dated Sept. 1, 1939. Denom. $1,000, one for $670. Due Sept. 1, as follows: $1,670 in 1940, $1,000 in 1941, $2,000 in 1942, $1,000 in 1943, $2,000 in 1944, $100 in 1945, $2,000 in 1946, $1,000 in 1947, $2,000 in 1948, and $1,000 in 1949. Principal and interest payable at the City Treasurer's office. These bonds are authorized by Section 2153 of the Compiled Laws of 1929, and the State Public Debt Commission has approved the city's application to issue the bonds.

STURGIS, Mich.—*BOND SALE*—The $40,000 general obligation municipal building bonds offered Sept. 6—V. 149, p. 1358—were awarded to Paine, Webber & Co. of Chicago. Dated June 1, 1939 and due $5,000 on Sept. 1 from 1940 to 1947 incl. Next high bid was made by Crouse & Co. of Detroit.

WARREN TOWNSHIP (P. O. Van Dyke), Mich.—*TENDERS WANTED*—William Lawson, Township Clerk, will receive sealed tenders of 1937 refunding bonds, series A, B and C, dated Jan. 1, 1937, and 1937 certificates of indebtedness, series 2 and 2a, dated Aug. 2, 1937, until 9:30 a. m. (EST) on Sept. 15. Amounts on hand in the various sinking funds are as follows: series A and B refunding bonds, $1,585.21; series C, $787.05; certificates of indebtedness, $1,893.77. Offerings should be firm for five days and tenders must give a detailed description of securities offered.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. 2779 Watkins Lake Road, Pontiac), Mich.—*TENDERS WANTED*—Helen H. Reese, District Treasurer, will receive sealed tenders of certificates of indebtedness, due April 1, 1947, until 8 p. m. (EST) on Sept. 9. About $1,000 is available toward purchase of certificates.

ZEELAND, Mich.—*BOND SALE*—An issue of $6,861.42 special assessment street paving bonds was sold as 4s, at par, to the Zeeland State Bank.

MINNESOTA

CLAY COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 36 (P. O. Ulen) Minn.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $3,000 3% semi-ann. building bonds have been sold to the State. Due $200 on July 1 in 1944 to 1958 incl.

HOUSTON, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 26, by Olaf Larson, Town Clerk, for the purchase of a $7,000 issue of coupon road and bridge bonds. Dated Sept. 1, 1939. Due $1,000 Sept. 1, 1940 to 1946. The bidder shall designate the rate of the bonds and fix the premium offered by him, if any, but the bonds will not be sold for less than par and accrued interest. The legality of the bonds is assured by the town and the opinion of Thomas A. Flynn, attorney for the town, to that effect will be furnished. Enclose a certified check for $200, payable to the Town Clerk.

MINNEAPOLIS, Minn.—*BOND OFFERING*—George M. Link, Secretary of the Board of Estimate and Taxation, announces that sealed bids for the purchase of $2,354,500 not to exceed 6% interest bonds will be received at the City Treasurer's office until 10 a. m. on Sept. 19, and open bids will be asked for after that hour. The offering consts of.

$1,000,000	public relief bonds. Due $100,000 each on Oct. 1 from 1940 to 1949, inclusive.
500,000	waterworks bonds. Due $25,000 on Oct. 1 from 1940 to 1959, inclusive.
500,000	storm drain bonds. Due $50,000 on Oct. 1 from 1940 to 1949, inclusive.
139,500	school building bonds. Due Oct. 1 as follows: $6,500 in 1940 and $7,000 from 1941 to 1959, inclusive.
215,000	municipal airport bonds. Due on Oct. 1 as follows: $10,000 in 1940 to 1944, and $11,000, 1945 to 1959, all inclusive.

All of the bonds will be dated Oct. 1, 1939. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest payable at the fiscal agency of the city in the City of New York or at the City Treasurer's office, at the option of the holder. The bonds will be issued as coupon bonds, one in the amount of $500, all others in the amount of $1,000 each and may be registered as to both principa and interest on application to the City Comptroller. A charge of $1 plus five cents per $1,000 will be made for the issuance of each registered certificate, and an additional charge of 50 cents per certificate will be made for each re-registration. Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the Charter of the City of Minneapolis, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the city will be pledged for the payment thereof. In addition to the purchase price, purchasers will be required to pay the Board of Estimate and Taxation 90 cents per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a National bank satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by the purchasers. Bids for a portion only of said issues will not be considered until bids for all or none have been disposed of.

A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

(All of the above bonds except the $215,000 airport bonds were originally scheduled for award on Aug. 24, but all bids received were rejected.—V. 149, p. 1358.)

ORTONVILLE, Minn.—*BOND ISSUE PARTLY SOLD*—It is stated by the City Clerk that of the $30,000 2½% semi-ann. park bonds offered for sale on Sept. 5—V 149, p. 1359—a block of $7,500 bonds was purchased by the City Water and Light Department. No other bid was received, he reports.

MISSISSIPPI

MISSISSIPPI, State of—*BOND BIDS AGAIN REJECTED*—The $5,000,000 issue of not to exceed 4% semi-annual coupon highway, third series bonds originally offered on Aug. 31, at which time all bids were rejected—V. 149, p. 1507—was offered again on Sept. 7 and the same action took place, the tenders submitted being turned down.

A report on this action by the State Road Commission is taken from the "Wall Street Journal" of Sept. 8:

"An indication of the current unsettlement of the general municipal market was given today when the State of Mississippi for the second time in a week rejected bids on its offering of $5,000,000 highway bonds, although two tenders for the issue were submitted.

"Bids offered yesterday by same syndicates which bid a week ago, were substantially lower than their initial offers. Against an offer of a 3.62% interest cost basis made a week ago for the entire issue, Halsey, Stuart & Co. syndicate yesterday bid a basis of approximately 3.96% for $2,000,000 with an option on the remainder at the same rate.

"A. C. Allyn & Co. headed the only other bidding group and offered par plus $150 for $1,000,000 4s and an option on the remaining $4,000,000 as 3¾s. A week ago this group bid 100.03 for $1,000,000 as 3½s and an option on the remainder.

"The sale had been postponed a week by State officials because they did not consider last week's bids sufficiently attractive. No indication was given by the State whether the issue would again be offered."

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—*ADDITIONAL INFORMATION*—It is now stated by the Clerk of the Chancery Court that the $140,000 4% semi-ann. county-wide general refunding bonds which were offered by Dane & Weil of New Orleans, as noted here—V. 149, p. 1507—were originally exchanged with the holders of the old bonds, on a par basis. Due on July 1, 1956; callable prior to maturity.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO

MISSOURI

FLLINGTON, Mo.—*BONDS SOLD*—It is now reported by P. B. Smith, City Clerk, that the $25,000 water works bonds which were offered for sale without success on Dec. 12, 1938, have been purchased by the Columbian Securities Corp. of Topeka, as 4s at par.

MONTANA

GALLATIN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Willow Creek), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 26, by Viola Heily, District Clerk, for the purchase of a $16,000 issue of refunding bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. A certified check for $1,000, payable to the District Clerk, must accompany the bid.

HAMILTON, Mont.—*BOND SALE*—The $6,750 fire truck bonds offered for sale on Sept. 5—V. 149, p. 1359—were awarded to the Ravalli County Bank of Hamilton, as 2⅜s, according to the City Clerk.

HARLOWTON, Mont.—*BOND OFFERING*—It is reported that sealed bids will be received until Oct. 5, by the City Clerk, for the purchase of a $15,000 issue of street improvement bonds.

PHILLIPS COUNTY (P. O. Malta), Mont.—*BOND OFFERING*—We are informed by Norman Storbeck, County Clerk and Recorder, that he will receive sealed bids until 2 p. m. on Oct. 2, for the purchase of an issue of $63,664.71 funding bonds. Interest rate is not to exceed 5%, payable A-O. Prin. and int. payable at the County Treasurer's office. Dated Oct. 2, 1939. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the board may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of five years from the date of issue. Enclose a certified check for $5,000, payable to the Clerk.

(These are the bonds that were scheduled for award on Aug. 11, the sale of which was deferred because of a technical error.—V. 149, p. 1060.)

PRAIRIE COUNTY SCHOOL DISTRICT NO. 5 (P. O. Terry), Mont.—*BOND SALE*—The $30,762.50 issue of coupon semi-annual refunding bonds offered for sale on Sept. 1—V. 149, p. 1212—was awarded to the State Bank of Terry as 2½s at par. Dated June 1, 1939. Due from June 1, 1940, to 1949. The only other bid submitted was an offer by the State Board of Land Commissioners for 2½s on the amortization plan.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BONDS NOT SOLD*—The $117,366.38 issue of not to exceed 5% semi-annual refunding bonds offered on Sept. 5—V. 149, p. 1359—was not sold as no bids were received, according to the Clerk of the Board of County Commissioners.

NEBRASKA

NEBRASKA, State of—*COST OF GOVERNMENT SHOWS RISE*—A special dispatch from Omaha to the "Wall Street Journal" of Sept. 5 had the following to report:

The net cost of operating Nebraska's State Government for the two-year period ending June 30 was $59,687,094, an increase of $6,155,990 over the cost of the 1935-37 biennium, according to State Tax Commissioner W. H. Smith.

The figure, likewise, is $4,498,973 over the appropriations made by the 1937 legislature. This is not unusual, since it is impossible for the legislature to fix definite amounts on certain cash and Federal funds, in setting up the budget.

On the other hand, property tax expenditures which are limited definitely by the legislature aggregated $466,303 less than the 1937-39 property tax appropriation of $12,753,265.

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The increase in State expenditures is due largely to the development of the State assistance program.

In addition to the $59,687,094, the State spent $2,239,835 in trust funds, but this expenditure does not show up either in the appropriation bill or in the actual expense ledger.

THURSTON COUNTY (P. O. Pender), Neb.—*BOND SALE POSTPONED*—It is stated by the County Clerk that a sale of $100,000 refunding bonds which had been scheduled for Sept. 1 has been postponed to a later date.

NEW JERSEY

ATLANTIC HIGHLANDS, N. J.—*BOND SALE DETAILS*—The $9,000 3¾% harbor improvement bonds purchased by the Atlantic Highlands National Bank—V. 149, p. 1508—were sold at par and mature $1,000 on Aug. 1 from 1940 to 1948 incl.

FORT LEE, N. J.—*FINAL DECREE ON REFUNDING PLAN*—It is reported that Oct. 14 has been set as the date on which the Federal District Court will render its final decree approving the borough's debt refinancing plant—V. 149, p. 1508.

HASBROUCK HEIGHTS, N. J.—*BOND SALE*—An issue of $11,852.40 4% street improvement bonds will be sold to the Sinking Fund Commission.

NEWARK, N. J.—*NOTES NOT SOLD*—The $1,125,000 negotiable notes offered Sept. 6—V. 149, p. 1508—were not sold as the only bid submitted was rejected. The offer, made by Colyer, Robinson & Co., of Newark, provided for an interest rate of 2½% and premium of $26. The notes were to be dated as funds were needed and mature on or about March 1, 1940. Vincent J. Murphy, Director of Finance, reported that local banks had stated that they could no longer furnish the city credit at 1½% and placed the minimum rates at 2%. The banks, however, did not participate in the note offering, proceeds of which were intended to cover poor relief costs.

NORTH HALEDON, N. J.—*BOND OFFERING*—Joseph Graham, Borough Clerk, will receive sealed bids until 8.30 p. m. (DST) on Sept. 13 for the purchase of $29,000 not to exceed 6% int. coupon or registered bonds, divided as follows:

$16,000 street impt. bonds. Due $2,000 on Oct. 1 from 1940 to 1947, incl.
13,000 street assessment bonds. Due Oct. 1 as follows: $3,000 in 1940 and $2,000 from 1941 to 1945, incl.

All of the bonds will be dated Oct. 1, 1939. Denom. $1,000. The bonds will be sold as a combined issue and the payments due each Oct. 1 are as follows: $5,000 in 1940 $4,000 from 1941 to 1945, incl. and $2,000 in 1946 and 1947. Bidder to name a single rate of int., expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable at the Haledon National Bank, Haledon. The bonds are general obligations of the Borough, payable from unlimited ad valorem taxes. A certified check for 2% of the bonds offered, payable to order of the Borough Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

PEMBERTON, N. J.—*BOND SALE*—The $11,000 water supply bonds offered Sept. 6—V. 149, p. 1359—were awarded to the Peoples National Bank & Trust Co., the only bidder. Dated Sept. 15, 1939 and due $500 from 1940 to 1961 incl.

SOUTH AMBOY, N. J.—*BOND OFFERING*—George A. Kress, City Treasurer, will receive sealed bids until 8 p. m. (DST) on Sept. 20 for the purchase of $34,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$9,500 street improvement bonds. Due Oct. 1 as follows: $1,500 from 1940 to 1944 incl. and $2,000 in 1945.
1,500 street impt. asst. bonds. Due $500 on Oct. 1 from 1941 to 1943 incl.
13,500 street improvement bonds. Due Oct. 1 as follows: $1,500 in 1940 and $2,000 from 1941 to 1946 incl.
9,500 street impt. asst. bonds. Due Oct. 1 as follows: $2,000 from 1941 to 1944 incl. and $1,500 in 1945.

All of the bonds will be dated Oct. 1, 1939. Denom. $500. They will be sold as a single issue and the annual instalments on Oct. 1 are as follows: $3,000 in 1940; $6,000 from 1941 to 1943 incl.; $5,500 in 1944 and 1945 and $2,000 in 1946. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the First National Bank, South Amboy, or at the South Amboy Trust Co., South Amboy. The bonds are payable from unlimited ad valorem taxes and legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of bonds offered, payable to order of City Treasurer, is required.

UNION CITY, N. J.—*BONDS NOT SOLD*—The $38,500 sewer and fire engine bonds offered on Sept. 7—V. 149, p. 1508—were not sold, as the one bid submitted was rejected. This was an offer of par for 4¼s from Julius A. Rippel, Inc. of Newark.

WEST NEW YORK, N. J.—*FUNDING COMMISSION APPROVES REFUNDING*—The State Funding Commission on Sept. 7 approved the town's $2,264,000 debt refinancing program. The Board of Commissioners is expected to take final action on the refunding ordinance at a meeting on Sept. 12—V. 149, p. 1359.

NEW MEXICO

BERNALILLO COUNTY (P. O. Albuquerque), N. Mex.—*BONDS VOTED*—It is reported that at the election held on Aug. 15 the voters approved the issuance of the following bonds aggregating $300,000: $250,000 civic auditorium, and $50,000 juvenile detention home bonds.

New York State Municipals
•
TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

BEEKMAN SCHOOL DISTRICT NO. 3 (P. O. Poughquag), N. Y.—*BOND OFFERING*—Willis R. Place, District Clerk, will receive sealed bids until 2 p. m. on Sept. 12 for the purchase of $5,000 not to exceed 4% interest registered school bonds. Dated Aug. 1, 1939. Denom. $500. Due $500 on Aug. 1 from 1941 to 1950 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the National Bank of Pawling, Pawling. A certified check for 2% of the bonds bid for must accompany each proposal.

BRONXVILLE, N. Y.—*DEBT REDUCTION*—The funded debt of the village on Sept. 1, 1939 was $998,120, representing a reduction of $623,140, or 33.9%, since 1929 when the figure was $1,511,310. The debt will be reduced in amount of $35,700 in the current fiscal year, thus increasing to $658,846, or 36 1-3%, the amount paid off in 10 years, according to Colonel Frederick L. Devereux, Mayor of the village. During the period mentioned the assessed valuation has been lowered 8¼%, or from $35,368,277 to $32,463,163. Current tax rate of $2.18 compares with $2.31 last year.

CHEEKTOWAGA (P. O. Cheektowaga), N. Y.—*BOND SALE*—The $12,000 coupon or registered debt equalization bonds offered Aug. 31—V. 149, p. 1359—were awarded to Stevens, Dann & Co. of Buffalo, as 2.70s, at a price of 100.025, a basis of about 2.69%. Dated July 1, 1939 and due July 1 as follows: $4,000 from 1942 to 1944, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc	3%	$22.80
E. H. Rollins & Sons, Inc	3%	18.00
Manufacturers & Traders Trust Co	3.40%	23.88

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey Stuart & Co., Inc	3%	100.19
E. H. Rollins & Sons, Inc	3%	100.15
Manufacturers & Traders Trust Co	3.40%	------

EAST ROCKAWAY, N. Y.—*BOND OFFERING*—Guy E. Thompson, Village Clerk, will receive sealed bids until 3 p. m. (DST) on Sept. 11 for the purchase of $9,000 not to exceed 6% int. coupon or registered street impt. bonds. Dated Sept. 1, 1939. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1940 to 1943, incl. and $1,000 in 1944. Bidder to name a single rate of int., expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-S) payable at the East Rockaway National Bank & Trust Co., East Rockaway, or at the Bank of New York, New York. The bonds are unlimited ad valorem taxes of the Village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $180, payable to order of the Village, is required.

FORT ANN, N. Y.—*BOND SALE*—The Merchants National Bank of Whitehall purchased an issue of $11,900 general bonds as 2½s, at par. Dated Sept. 1, 1939 and due Sept. 1 as follows: $1,000 from 1940 to 1950, incl., and $900 in 1951. Legal opinion of Edward R. Waite, of Hudson Falls.

FORT ANN, HARTFORD AND KINGSBURY CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Fort Ann), N. Y.—*BOND SALE*—The $26,000 coupon or registered bonds offered Sept. 1 were awarded to the Merchants National Bank of Whitehall, as 2½s, at par. Sale consisted of:

$18,000 garage bonds. Denom. $1,000. Due $1,000 on Sept. 1 from 1940 to 1957, incl.
8,000 bus bonds. Denom. $1,600. Due $1,600 on Sept. 1 from 1940 to 1944, incl.

All of the bonds will be dated Sept. 1, 1939. Prin. and int. (M-S) payable at the District Clerk's office or at the Central Hanover Bank & Trust Co., New York City. Legal opinion of Edward E. Waite, Esq., of Hudson Falls. Other bids:

Bidder—	*Int. Rate*	*Premium*
Sandy Hill National Bank, Hudson Falls	3%	$26.00
Roosevelt & Weigold, Inc	3.90%	85.80
Manufacturers & Traders Trust Co	4½%	103.74

LYNBROOK, N. Y.—*BOND SALE*—The $114,000 coupon or registered general improvement bonds offered Sept. 7—V. 149, p. 1213—were awarded to Halsey, Stuart & Co., Inc., New York, at a price of 100.126, a basis of about 2.97%. Dated Sept. 1, 1939, and due Sept. 1 as follows: $10,000 from 1940 to 1949 incl., and $7,000 in 1950 and 1951. The Peoples Bank of Lynbrook, second high bidder, offered a price of 100.049 for 3s.

MONTICELLO, N. Y.—*BOND SALE CANCELED—ISSUE REOFFERED*—The award on July 28 of $14,000 fire truck purchase bonds to the Marine Trust Co. of Buffalo, as 1.90s, at 100.18, a basis of about 1.84%—V. 149, p. 911—was canceled.

BONDS OFFERED—Charles G. Royce, Village Clerk, received sealed bids until 4 p. m. (DST) on Sept. 8 for the purchase of $14,000 not to exceed 4% int. coupon or registered fire truck purchase bonds. Dated Sept. 15, 1939. Denom. $500. Due as follows: $2,500 in 1940 and 1941 and $3,000 from 1942 to 1944, incl. Prin. and int. (M-S) payable at the Sullivan County Trust Co., Monticello. The bonds were authorized at an election on Dec. 19, 1938 and provision has been made for the raising annually by tax on the Village's taxable property a sum sufficient to pay both prin. and int. on the issue.

NYACK, N. Y.—*BOND OFFERING*—William P. Bugbee, Village Clerk, will receive sealed bids until 3 p. m. (DST) on Sept. 14 for the purchase of $7,000 not to exceed 6% interest coupon or registered water bonds. Dated Aug. 15, 1939. Denom. $1,000. Due Aug. 15 as follows: $2,000 from 1940 to 1942 incl. and $1,000 in 1943. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and intreest (F-A) payable at the Nyack National Bank & Trust Co., Nyack. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $140, payable to order of the village, must accompany each proposal.

WHITE PLAINS, N. Y.—*HIGHER TAX RATE IN PROSPECT*—The 1940 tax rate will be approximately $30.56 per $1,000, an increase of $1 over the present rate, it was announced by city officials on Sept. 6 co-incident with publication of a tentative budget of $4,154,204. This total, which does not include school costs, represents a reduction of $29,255 from this year's budget. The higher tax rate will result from a cut of $5,000,000 in assessed valuation of real estate, it was said. City Council will vote on the budget next month.

NORTH CAROLINA

KINGS MOUNTAIN, N. C.—*BOND OFFERING*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh until 11 a. m. (EST) on Sept. 12 for the purchase of three issues of bonds aggregating $35,000, all of which are dated Sept. 1, 1939, and maturing as follows, without option of prior payment:

$10,000 water and sewer bonds (consolidation of $5,000 water bonds and $5,000 sewer bonds), maturing annually March 1, $1,000 1942 to 1945 and $2,000 1946 to 1948, all inclusive.
6,000 refunding school bonds, maturing annually, March 1, $2,000 1949 to 1951, inclusive.
19,000 general refunding bonds, maturing annually, March 1, $1,000 1942 and $2,000 1943 to 1951, inclusive.

Denom. $1,000; prin. and int. (M-S) payable in N. Y. City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Sept. 27, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6%, in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $700. The right to reject all bids is reserved. The approving opinion of Masslich & Mitchell, N. Y. City, will be furnished the purchaser.

NEW BERN, N. C.—*BONDS EXCHANGED*—It is stated by the Secretary of the Local Government Commission that the $50,000 street impt. refunding bonds offered for sale without success on March 7, have been exchanged with the holders of the original bonds at par.

SILER CITY, N. C.—*BOND OFFERING*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh until 11 a. m. (EST) on Sept. 12 for the purchase of $12,000 sanitary sewer bonds, dated Sept. 1, 1939, and maturing annually, March 1, $2,000 1941; $4,000 1942; $1,000 1943 to 1946, incl., and $2,000 1947, without option of prior payment.

There will be no auction. Denom. $1,000 coupon bonds registerable as to principal alone; prin and int. (M-S), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Sept. 22, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate.

Bids are required on forms to be furnished with additional information, and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $240. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

NORTH DAKOTA

BISBEE, N. Dak.—*BONDS NOT SOLD*—The $7,400 not to exceed 4% semi-annual village hall bonds offered on Aug. 30—V. 149, p. 1213—were not sold as no bids were received, according to the Village Clerk. Dated July 1, 1939. Due on July 1 in 1942 to 1959, inclusive.

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KINLOSS SCHOOL DISTRICT NO. 129 (P. O. Fairdale) N. Dak.—*CERTIFICATE OFFERING*—Both sealed and oral bids will be received until Sept. 16, at 10 a. m., by I. J. Iverson, District Clerk, at the County Auditor's office in Grafton, for the purchase of $3,500 not to exceed 7% certificates of indebtedness. Due in not to exceed two years from date of issue.

OHIO MUNICIPALS

McDONALD-COOLIDGE & CO.

1001 UNION COMMERCE BLDG., CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Hazel Fleek, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 25 for the purchase of $594,671.49 not to exceed 4% interest refunding notes, dated Sept. 1, 1939 and callable after Nov. 30 in any year. A certified check for not less than 1% of the issue must accompany each proposal.

ATHENS COUNTY (P. O. Athens), Ohio—*NOTE SALE*—The $24,700 poor relief notes offered Sept. 1—V. 149, p. 1361—were awarded to the BancOhio Securities Co. of Columbus, as 1½s. Due March 1 as follows: $5,500 in 1940; $6,500 in 1941 and 1942 and $6,200 in 1943. Second high bid of par for 3s was made by Katz & O'Brien of Cincinnati.

The notes were sold at a price of 100.291, a basis of about 1.35%. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Katz & O'Brien	3%	100.133
Paine, Webber & Co	3%	100.075
Bank of Athens	3½%	Par
Ryan, Sutherland & Co	3¾%	100.165

CAMPBELL, Ohio—*BOND SALE*—The $25,000 refunding bonds offered Sept. 7—V. 149, p. 1361—were awarded to Katz & O'Brien, of Cincinnati, as 5¼s, at a price of 100.112, a basis of about 5.23%. Dated Sept. 1, 1939 and due Oct. 1 as follows: $2,000 in 1943 and 1944 and $3,000 from 1945 to 1951 incl. Second high bid of 100.283 for 5½s was made by Seasongood & Mayer, of Cincinnati.

CINCINNATI, Ohio—*BOND CALL*—Jessie B. Brown, Secretary of Sinking Fund Trustees, announces that 5% public landing bonds, Nos. 1 to 375, incl., aggregating $178,500, are called for payment on Nov. 15, 1939 at the Irving Trust Co., New York City, or at the Provident Savings Bank & Trust Co., Cincinnati. Dated Nov. 15, 1919. Due Nov. 15, 1959, and callable Nov. 15, 1939.

COLDWATER VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased an issue of $11,943.29 refunding notes as 2½s, at a price of 100.04. Due Aug. 26, 1941. The Huntington National Bank of Columbus and the Quaker City National Bank each bid for 3s.

DANBURY TOWNSHIP SCHOOL DISTRICT (P. O. Marblehead), Ohio—*NOTE SALE*—The Marblehead Bank Co. of Marblehead purchased an issue of $5,698.70 refunding notes as 2.70s. Due in 1941. The Tiffin National Bank, the only other bidder, named a rate of 2¾%.

DENNISON EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Dennison purchased an issue of $14,152.68 refunding notes as 2.45s. Due in 1941. The Citizens National Bank of Zanesville bid 100.04 for 2½s, and the Huntington National Bank of Columbus bid par for 3s.

ENGLEWOOD, Ohio—*BONDS SOLD*—The $23,000 mortgage revenue and voted sanitary sewage disposal plant bonds for which no bids were received last April—V. 148, p. 2157—have since been sold at par to Walter, Woody & Heimerdinger of Cincinnati, as follows:

$17,000 4½% mortgage revenue bonds. Denom. $500. Due Oct. 1 as follows: $500, 1940 and 1941; $1,000, 1942; $500, 1943; $1,000, 1944, $500, 1945 to 1947, incl.; $1,000, 1948,; $500, 1949; $1,000, 1950; $500; 1951; $1,000, 1952; $500, 1953; $1,000, 1954; 1954; $500, 1955; $1,000, 1956; $500, 1957 to 1959, incl.; $1,000, 1960; $500 from 1961 to 1963, incl. and $1,000 in 1964.

6,000 3½% voted levy bonds approved at the general election in Nov., 1938. Denom. $500. Due $400 on Oct. 1 from 1940 to 1954, incl.

All of the bonds are dated April 1, 1939.

FRANKLIN COUNTY (P. O. Columbus), Ohio—*NOTE OFFERING*—Reedie W. McDonald, Clerk of Board of County Commissioners, will receive sealed bids until 9.30 a.m. (EST) on Sept. 13 for the purchase of $68,982 4% poor relief notes. Dated Sept. 15, 1939. One note for $14,982, others $18,000 each. Due March 1 as follows: $14,982 in 1940 and $18,000 from 1941 to 1943, incl. Bidder may name a different rate of int., provided that fractional rates are expressed in a multiple of ¼ of 1%. Int. M-S. A complete transcript of proceedings will be furnished the successful bidder for examination by his attorneys and bids may be conditioned upon favorable opinion as to legality of the notes. Notes will be delivered free of charge to any bank in the City of Columbus delivery elsewhere at expense of successful bidder. A certified check for 1% of the notes, payable to order of the Board of County Commissioners, is required.

(The above issue was originally intended to be sold on Sept. 6.—V. 149, p. 1509.)

LICKING COUNTY (P. O. Newark), Ohio—*NOTE SALE*—The $76,500 poor relief notes offered Sept. 6—V. 149, p. 1510—were awarded to the BancOhio Securities Co. of Columbus, as 2¼s, at a price of 100.132, a basis of about 2.17%. Dated Aug. 1, 1939 and due March 1 as follows: $18,000 in 1940; $25,500 in 1941 and 1942 and $7,500 in 1943. Second high bid of 100.079 for 2½s was made by Ryan, Sutherland & Co. of Toledo.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Ryan, Sutherland & Co	2½%	$61.00
Paine, Webber & Co	3¼%	131.70
J. A. White & Co	3¼%	37.00
VanLahr, Doll & Isphording, Inc	3½%	30.60
Provident Savings Bank & Trust Co	3½%	22.95
Assel, Goetz & Moerlein	4%	26.00

MALVERN, Ohio—*BOND OFFERING*—Joseph G. Artzner, Village Clerk, will receive sealed bids until noon on Sept. 25 for the purchase of $4,500 4% street impt. bonds. Dated Oct. 1, 1939. Denom. $450. Due $450 on Oct. 1 from 1941 to 1950, incl. Bidder may name a different rate of int. provided that where a fractional rate is bid such fraction may be expressed in a multiple of ¼ of 1%. Int. A-O. A certified check for $50 payable to order of the Village Treasurer, must accompany each proposal.

SOUTHEASTERN RURAL SCHOOL DISTRICT (P. O. Richmond Dale), Ohio—*NOTE OFFERING*—The Clerk of Board of Education will receive sealed bids until 7:30 p. m. on Sept. 19 for the purchase of $14,368.06 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.

STONE CREEK-JEFFERSON TOWNSHIP SCHOOOL DISTRICT (P. O. Stone Creek), Ohio—*NOTE SALE*—An issue of $4,697.04 refunding notes was awarded to the Huntington National Bank of Columbus, as 3½s. Due in 1941.

TOLEDO, Ohio—*NOTE SALE*—The $38,700 coupon poor relief notes offered Sept. 7 were awarded to Fahey, Clark & Co. of Cleveland, as 2¾s, at a price of 100.08, a basis of about 2.73%. Dated Sept. 1, 1939. One note for $700, others $1,000 each. Due March 1, 1943. Principal and intreest (M-S) payable at City Treasurer's office. Second high bid of 100.20 for 3¼s was made by the BancOhio Securities Co. of Columbus.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $150,000 delinquent tax bonds offered Sept. 1—V. 149, p. 1064—were awarded to Ryan, Sutherland & Co. and Stranahan, Harris & Co., both of Toledo, jointly, as 3¼s, at par plus $11 premium, equal to 100.007, a basis of about 3.245%. Dated Sept. 15, 1939, and due $30,000 on Sept. 15 from 1940 to 1944, incl. Callable in whole or in part on Sept. 15, 1942, or on any subsequent interest date. Other bids:

Bidder—	*Int. Rate*	*Premium*
BancOhio Securities, Co., Columbus	3½%	$150.00
Assel, Goetz & Moerlein, Inc., Cincinnati	4%	82.00

GROUP TO EXERCISE WAR CLAUSE—A syndicate which had coc tracted to purchase $329,000 refunding bonds during the remainder of the year has informed the city that the "war clause" in the agreement will be exercised. The clause will thus relieve the syndicate of its obligation to purchase the securities.

RELIEF LEVY DEFEATED—The voters on Sept. 6 refused to authorize a special levy of 1½ mills, proceeds of which were to have been used for relief purposes. The city is reported to have a $340,000 deficit in its general operating funds.

VAN WERT COUNTY (P. O. Van Wert), Ohio—*NOTE SALE*—The Van Wert National Bank purchased on Aug. 29 an issue of $36,000 2% poor relief notes at a price of 100.805, a basis of about 1.59%. Dated July 1, 1939. Denom. $1,000. Due as follows: $5,000 Jan. 1 and $6,000 July 1, 1940; $7,000 Jan. 1 and $6,000 July 1, 1941; and $6,000 Jan. and July 1, 1942.

VERMILION, Ohio—*BOND ELECTION*—At the November general election the voters will be asked to approve an issue of $32,000 water tank bonds.

VERSAILLES, Ohio—*BOND OFFERING*—Sealed bids will be received by the Village Clerk until 7 p. m. on Sept. 22, for the purchase of $45,000 4½% coupon sanitary sewage bonds. Dated June 1, 1939. Denom. $900. Due $900 on June 1 and Dec. 1 from 1940 to 1964 incl. Principal and int. (J-D) payable at the Village Treasurer's office. Bids must be unconditional and a legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished in connection with delivery of the bonds. A certified check for not less than 1% must accompany each proposal.

WARREN COUNTY (P. O. Lebanon), Ohio—*NOTE SALE*—An issue of $30,000 relief notes was sold to J. A. White & Co. of Cincinnati, at 1¼% interest.

WASHINGTON-CESSNA SCHOOL DISTRICT (P. O. Dola), Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased an issue of $5,025.45 refunding notes as 2¾s. Due in 1941. The Huntington National Bank of Columbus, only other bidder, named a rate of 3½%.

WATERLOO RURAL SCHOOL DISTRICT, Ohio—*NOTE SALE*—The First National Bank of Ironton purchased an issue of $10,424.83 refunding notes as 3s. Due in 1941. Other bids for 3s came from the Ohio National Bank of Columbus and the Huntington National Bank of Columbus.

WORTHINGTON VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio National Bank of Columbus was awarded an issue of $8,956.55 refunding notes as 2¾s. Due in 1941. The Huntington National Bank of Columbus bid for 3½s.

YORK SCHOOL DISTRICT (P. O. Elgin), Ohio—*NOTE SALE*—An issue of $4,960.71 refunding notes was sold to the Ohio National Bank of Columbus, as 2¾s. Due in 1941. The Huntington National Bank, of Columbus, bid for 3½s.

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OKLAHOMA

CLINTON, Okla.—*BOND ELECTION PENDING*—It is reported that the City Commissioners decided recently to hold an election shortly for a vote on the issuance of airport construction bonds.

JONES, Okla.—*BOND SALE*—It is reported that the $10,000 sewer bonds offered for sale on Aug. 25—V. 149, p. 1362—were purchased by the First National Bank of Jones, as 6s at par. Due $1,000 in 1943 to 1952, incl.

WANETTE, Okla.—*BONDS NOT SOLD*—It is stated by W. F. Dawson, Town Clerk, that the $10,000 not to exceed 5% semi-annual street equipment bonds offered for sale without success on Jan. 23, as noted here at the time, are still unsold. Due $1,000 in 1942 to 1951, inclusive.

OREGON

CLACKAMAS COUNTY WATER DISTRICT NO. 1 (P. O. Mulino), Ore.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. Sept. 7, by the District Secretary-Treasurer, for the purchase of $1,400 5% semi-annual water bonds. Dated Sept. 15, 1939. Due $200 on March and Sept. 15 in 1940 to 1942, and on March 15, 1943.

GILLIAM COUNTY SCHOOL DISTRICT NO. 3 (P. O. Arlington), Ore.—*BOND OFFERING*—Sealed bids will be received until Sept. 20, by Lily C. Crowden, District Clerk, for the purchase of $3,600 not to exceed 4½% semi-annual construction bonds. Dated Oct. 1, 1939. Due on Oct. 1 in 1941 to 1944. These bonds were voted on Aug. 28.

MALHEUR COUNTY SCHOOL DISTRICT NO. 49 (P. O. Weiser, Idaho), Ore.—*WARRANTS SOLD*—It is reported by the District Clerk that $2,000 school warrants were sold on Aug. 24 to the United States National Bank of Portland, as 3s. Dated Sept. 1, 1939. Due $500 on Sept. 1 in 1940 to 1943, inclusive.

PRAIRIE CITY, Ore.—*BONDS NOT SOLD*—It is stated by George T. Sanderson, City Recorder, that $25,000 not to exceed 5% semi-ann. hospital bonds were offered on Sept. 5 but were not sold as no bids were received. Dated Sept. 1, 1939. Due on Sept. 1 in 1944 to 1963; the bonds maturing on or after Sept. 1, 1956, subject to redemption on that date or any interest paying date thereafter.

RAINIER, Ore.—*BOND SALE*—The $20,000 issue of refunding water bonds offered for sale on Sept. 5—V. 149, p. 1362—was purchased by the State Bond Commission as 2½s, at a price of 100.23, a basis of about 2.40%. Dated Sept. 1, 1939. Due $4,000 on Sept. 1 in 1940 to 1944 optional on and after Sept. 1, 1942.

WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Forest Grove), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 13, by J. A. Dopp, District Clerk, for the purchase of $12,000 school bonds. Interest rate is not to exceed 5% payable M-S. Dated Sept. 15, 1939. Denom. $1,000. Due $1,000 Sept. 15, 1941 to 1952. The bonds will be sold to the highest bidder offering to purchase them at par or more and at the lowest rate of interest. These bonds were authorized at the election held on April 22. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for 2% of the par value of the bonds.

WILLAMINA, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 18 by Paul Fundman, City Recorder, for the purchase of an $11,500 issue of water works improvement warrants. Interest rate is not to exceed 4%, payable A-O. Dated Oct. 1, 1939. Denom. $500. Due $500 Oct. 1, 1943 and April and Oct. 1, 1944 to 1946, $1,000 April and Oct. 1, 1947, and $1,500 April and Oct. 1, 1948 and 1949. Prin. and int. payable at the City Treasurer's office. These warrants are part of an issue of $15,000 authorized at the election held on March 25. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for $200.

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PENNSYLVANIA

ALTOONA SCHOOL DISTRICT, Pa.—*OPTION GRANTED*—The $225,000 coupon school bonds offered Sept. 5—V. 149, p. 1362—were taken on option as 4s, at par, by Singer, Deane & Scribner of Pittsburgh, the only bidder. Dated Oct. 1, 1939, and due Oct. 1 as follows: $38,000 in 1940; $37,000, 1941; $38,000, 1942; $37,000, 1943; $38,000 in 1944 and $37,000 in 1945.

HALIFAX, Pa.—*BONDS SOLD*—An issue of $15,500 3% water system bonds was sold at a price of par to the Halifax National Bank.

HAZELTON SCHOOL DISTRICT, Pa.—*FINANCIAL STUDY*—A detailed report on the financial condition of the District has been prepared by Palmer & Co., public accountants, First National Bank Bldg., Easton, in connection with the offering being made on Sept. 13 of $195,000 refunding and operating revenue bonds.—V. 149 p. 1511.

OLYPHANT SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—No bids were submitted for the $66,000 4½% judgment and tax refunding bonds offered Aug. 18—V. 149, p. 914.

BOND OFFERING—The district is offering for sale on Sept. 15 an issue of $43,000 not to exceed 4½% interest funding bonds, details of which appeared in—V. 149, p. 1511.

PHILADELPHIA, Pa.—*REVISE PROPOSED BOND ISSUE TERMS*—The unsettling new from abroad has prompted the City Council to revise specifications for the contemplated $5,000,000 bond issue which is to be used for refunding outstanding capital mandamuses. A resolution was introduced eliminating the 3% maximum limit of interest rate on the proposed issue. The rate is now to be determined by bidder. The proposed sale is expected to take place within the next few weeks. The issue will take the form of 20-year serial bonds. This will be the first serial bond issue in Philadelphia's history as up to now all that city's loans have been in the form of long-term sinking fund bonds.

Prodceeds of the forthcoming issue will be used to pay off approximately $4,600,000 in capital mandamuses which now bear interest at the rate of 6%. Authorization for the refunding of the capital mandamuses was given in a decision of the Pennsylvania Supreme Court last May. This operation will clean up the accumulated deficits of the past several years, the major part of which were paid off through a $41,000,000 loan obtained against an assignment of the $4,200,000 in annual revenue the city received from municipally owned but privately operated gas works. The loan was obtained from the Reconstruction Finance Corporation and private bankers, each of which took half.

FINANCING POSTPONED—Michael J. Byrne, Deputy City Comptroller, reported under date of Sept. 5 that the issuance and proposed sale of the above-mentioned bond issue has been indefinitely postponed.

SCOTT TOWNSHIP SCHOOL DISTRICT (P. O. Woodville), Pa.—*BOND SALE*—The $28,000 coupon school bonds offered Sept. 6—V. 149, p. 1511—were awarded to Burr & Co. of Philadelphia, as 3¾s, at a price of 100.219, a basis of about 3.67%. Dated Sept. 1, 1939 and 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. Second high bid of 100.182 for 3¾s was made by Singer, Deane & Scribner of Pittsburgh.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Mounted Route 7, Ellwood City), Pa.—*BOND OFFERING*—Louis Fury, District Secretary, will receive sealed bids until 7 p. m. (EST) on Sept. 22 for the purchase of $7,000 3, 3¼, 3½, 3¾ or 4% series of 1939 registered emergency bonds. Dated Oct. 15, 1939. Due Oct. 15 as follows: $700 from 1941 to 1947, incl.; $1,000 in 1948 and $1,100 in 1949. Interest A-O. Proceedings for the issue to be subject to approval of the Pennsylvania Department of Internal Affairs. Purchaser to pay cost of printing the bonds. A certified check for $200, payable to order of the District Treasurer, is required.

WEST HOMESTEAD (P. O. Homestead), Pa.—*BOND SALE*—The $40,000 various municipal purposes bonds offered Sept. 5—V. 149, p. 1511—were awarded to the Peoples-Pittsburgh Trust Co. of Pittsburgh, as 2¾s, at a price of 100.315, a basis of about 2.69%. Dated Sept. 1, 1939, and due $4,000 on Sept. 1 from 1940 to 1949, incl. Second high bid of 100.75 for 3½s was made by Singer, Deane & Scribner of Pittsburgh.

SOUTH CAROLINA

SILVERSTREET CONSOLIDATED SCHOOL DISTRICT NO. 58 (P. O. Silverstreet), S. C.—*BONDS NOT SOLD*—It is stated by the Secretary of the Board of Trustees that the $10,000 coupon school bonds offered on Aug. 30—V. 149, p. 1215—were not sold as no bids were received. The bonds are expected to be sold privately. Dated Jan. 1, 1940. Due on Jan. 1 from 1941 to 1957.

SOUTH DAKOTA

HUGHES COUNTY (P. O. Pierre), S. Dak.—*BOND OPTION GRANTED*—We are informed by George W. Bohning, County Auditor that at the offering on Aug. 31 of the $105 000 coupon funding bonds—V. 149 p. 1064—a 30-day option was granted to a group composed of the Pierre National Bank the First National Bank, both of Pierre, and the Dakota State Bank of Blunt, to purchase them as 3½s at par. Due in 1940 to 1959, optional after five years. No other bid was submitted for the bonds.

TENNESSEE

MADISON COUNTY (P. O. Jackson), Tenn.—*BONDS AUTHORIZED*—The County Court is said to have approved recently the issuance of $100,000 in not to exceed 2¾% school construction bonds. Dated Oct. 1, 1939. Due on Oct. 1; 1949.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—*BONDS SOLD*—It is reported that $150,000 school notes have been purchased by Mr. Jesse Evans of Nashville.

It is stated by the County Clerk that the notes were sold at 1% as follows:
$50,000 high school notes. Due as follows: $30,000 on April 10 $15,000 on June 10 and $5,000 on July 1, 1940.
100,0u0 elementary school notes. Due as follows: $65,000 on April 1, $30,000 on June 10 and $5,000 on July 1, 1940.

TEXAS

ARANSAS PASS, Texas—*BOND ELECTION CANCELLED*—It is now reported by the City Clerk that the election which was scheduled for Sept. 1, for a vote on the issuance of $500,000 in seawall bonds, has been called off.

EULA INDEPENDENT SCHOOL DISTRICT (P. O. Baird), Texas—*BONDS SOLD*—It is reported that the State Board of Education has purchased $12,000 school bonds approved by the voters at an election held in Aug., 1938.

FERRIS INDEPENDENT SCHOOL DISTRICT (P. O. Ferris), Texas—*BOND SALE POSTPONED*—It is stated by J. T. Black, Superintendent of Schools, that the sale of the $45,000 not to exceed 4% semi-annual building bonds, which had been scheduled for Aug. 22—V. 149, p. 1065—has been postponed. Due from 1940 to 1969, incl.

JEFFERSON COUNTY (P. O. Beaumont), Texas—*BOND ELECTION*—It is reported that an election will be held on Oct. 1 in order to have the voters pass on the issuance of $75,000 in tuberculosis hospital bonds.

LOWER COLORADO RIVER AUTHORITY (P. O. Austin), Texas—*BOND ISSUE APPROVED*—A news report from Austin to the "Wall Street Journal" of Sept. 7 had the following to say:

"An issue of $20,300,000 bonds of the Lower Colorado River Authority has been approved by the State Attorney General's Department. Included in the issue were $13,550,000 to retire former bonds sold by the Authority to the Public Works Administration, with which construction of Buchanan, Roy Inks and Tom Miller dams has been financed: $5,000,000 for the purchase of Texas Power & Light Co. facilities and distribution systems in 16 central Texas counties, and $2,000,000 for the construction of transmission lines and substations."

PARIS, Texas—*BONDS DEFEATED*—At an election held on Aug. 30 the voters are stated to have defeated the issuance of $50,000 in street impt., series of 1939 bonds.

SINTON, Texas—*BONDS VOTED*—It is stated by the City Secretar that at an election held on Sept. 1 the voters approved the issuance o $410,000 in bonds, divided as follows:
$350,000 flood control, and $60,000 street paving bonds.

TEXAS, State of—*TAX LIABILITY SEEN UNCHANGED*—Texas mortgage bankers are of the belief that the legal liability of property owners for ad valorem taxes has not been changed by the passage of Article 8, Section 20, of the Texas Constitution. An article which recently appeared in the "Wall Street Journal" suggested that while heretofore a property owner paid all the tax on the whole valuation placed on his property, from now on he need pay only the equity that he holds and the mortgage holder must pay the balance. This viewpoint is challenged by some experts in Texas mortgages.

Earl A. Forsythe, attorney for the Texas Mortgage Bankers' Association, states that there has been no court decision in Texas on the matter, but if the point is ever raised he believes the courts will arrive at only one conclusion—that the owner of the property is still liable for all ad valorem taxes. He adds that the purpose of the amendment was to allow discounts for prompt payment of taxes and not to change the liability of property owners for ad valorem taxes.

"The law is quite settled in Texas," says Mr. Forsythe, "that a mortgage or lien holder is not the owner of the property in Texas and this is true even though the lien may be a vendor's lien."

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VIRGINIA

SUFFOLK, Va.—*BOND SALE*—The $80,000 issue of coupon or registered public improvement bonds offered for sale on Aug. 31—V. 149, p. 1363—was awarded to a group composed of F. W. Craigie & Co., the Richmond Corp., both of Richmond, and the Investment Corp. of Norfolk, as 3s, paying a premium of $880, equal to 101.10, a basis of about 2.89%. Dated Aug. 1, 1939. Due on Aug. 1 as follows: $3,000 in 1940 to 1959, and $4,000, 1960 to 1964.

The second highest bid was an offer of $635 premium on 3s, submitted by the Farmers Bank of Nansemond, in Suffolk.

WASHINGTON

CLARKSTON, Wash.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Sept. 25 by Burt G. Halsey, City Clerk, for the purchase of a $10,000 issue of coupon fire department bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1939. Denom. $500. Due July 1 as follows: $500 in 1941 to 1948 and $1,000 in 1949 to 1954. Provided that any or all of the $4,000 of foregoing bonds last maturing shall be redeemable on any interest payment date prior to their dates of absolute maturities on or after 10 years from date of the bonds upon prior published notice thereof such redemption being in the inverse order of the numbering of the bonds, highest numbers first. Prin. and int. payable at the City Treasurer's office. Enclose a certified check for 5% of amount of bid.

CLARKSTON, Wash.—*BOND OFFERING*—Sealed bids will be received until Sept. 28, by Burt Halsey, City Clerk, for the purchase of a $10,000 issue of fire department bonds. These bonds were approved by the voters at an election held on Aug. 1 by a wide margin.

COULEE CITY, Wash.—*BONDS SOLD*—It is reported that $35,000 4% semi-annual water system bonds approved by the voters on Aug. 8 have been sold privately. Due as follows: $1,000 in 1941 to 1943 and $2,000 in 1944 to 1959.

OTHELLO, Wash.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 11, by the Town Treasurer, for the purchase of a $5,500 issue of water system revenue bonds. It is stated that all bids must specify the least rate of interest and the premium above par at which the bidder will purchase the bonds. These bonds were authorized at an election held on July 12, 1938, and are issued to finance construction of a pump house, purchase of a pump and improvement of water mains.

WISCONSIN

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 20, by S. P. Bray, County Clerk, for the purchase of an issue of $175,000 coupon relief bonds. Int. rate is not to exceed 4%, payable M-S. Dated Sept. 1, 1939. Due on Sept. 1 as follows: $17,000 in 1940 to 1948, and $22,000 in 1949. The bonds are being issued for the purpose of providing relief and assistance to those in need. A certified check for $1,750 must accompany the bid.

(This notice supplements the offering report given in our issue of Sept. 2—V. 149, p. 1512.)

KENOSHA, Wis.—*BOND SALE*—The following semi-ann. refunding bonds aggregating $61,000, offered for sale on Sept. 1—V. 149, p. 1216—were awarded to a syndicate composed of McDougal & Condon, Paine, Webber & Co., and A. S. Huyck & Co., all of Chicago, as 4s, paying a premium of $387, equal to 100.634, a basis of about 3.94%: $12,000 school series of 1927; $15,000 school, second series of 1923; $22,000 high school, series of 1924, and $12,000 school, series of 1928 bonds.

Dated Sept. 15, 1939. Denom. $1,000. Due Sept. 15, 1953. Prin. and interest payable at the City Treasurer's office.

RHINELANDER, Wis.—*ADDITIONAL INFORMATION*—In connection with the public offering by Heronymus, Ballschmider & Co. of Sheboygan, of the $75,500 2¾% semi-ann. refunding bonds, noted here on Sept. 2—V. 149, p. 1512—it is stated by the City Manager that the original purchasers of these bonds were Harley, Haydon & Co. of Madison, paying a premium of $450, equal to 100.596, a basis of about 2.64%. Due on July 1 in 1940 to 1951, incl.

SOMERSET, Wis.—*PRICE PAID*—It is now reported by the Village Clerk that $5,400 3% semi-ann. water works refunding bonds sold to Mairs-Shaughnessy & Co. of St. Paul, as noted here—V. 149, p. 1512—were purchased at par. Due on Sept. 1 in 1940 to 1949, incl.

WISCONSIN, State of—*FUND DIVERSION DEFEATED*—The Wisconsin Assembly by a vote of 67 to 19 has adopted an amendment striking from the Senate tax bill the proposal for diverting $7,500,000 of highway funds from gasoline taxes to general State purposes. For weeks the Legislature has been wrangling over different revenue measures to raise money enough to meet the increased budget. In-turn proposals for a State sales tax and increased income tax have been defeated.

WYOMING

GREYBULL, Wyo.—*BOND ELECTION CONFIRMATION*—George A. Clark, Town Clerk, confirms the report given here on Aug. 26, that on election has been called for Sept. 12, to submit to the voters a proposal to issue $235,000 in water system bonds.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $25,000,000 Treasury bills was sold on Aug. 31 at an average cost of 0.683%. Dated Sept. 1, 1939 and due Dec. 1, 1939.

THREE RIVERS, Que.—*BOND OFFERING*—J. U. Gregoire, Secretary-Treasurer of Roman Catholic School Commission, will receive sealed bids until 5 p. m. on Sept. 18 for the purchase of $175,000 3½% or 4% school bonds. Dated May 1, 1939 and due on May 1 from 1940 to 1969 incl.

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