

# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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NEW YORK, OCTOBER 16, 1937

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Holders who fail to avail themselves of the present offer may obtain Reichsmarks for their coupons due October 15, 1937, on the same terms as those on which Reichsmarks were offered in payment of the April 15, 1935, and (unstamped) October 15, 1935, April 15, 1936, October 15, 1936, and April 15, 1937 coupons of bonds of the Dawes Loan. The present offer will have no effect upon the possibility of acquiring Dawes Marks at the customary rate of exchange as heretofore.

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October 8, 1937.

57 Broadway, New York City, N. Y.

**Notices**

The First National Bank of Glendora, located at Glendora, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.  
C. W. CHAMBERLAIN, Cashier.  
Dated July 23, 1937.

The First Central National Bank of Calexico located at Calexico, in the State of California is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.  
E. R. GILMORE, Cashier.  
Dated July 16, 1937.

Notice is hereby given, that The Kent National Bank, a national banking association, located at Kent, in the State of Washington, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.  
J. A. OLIVER, President.  
Dated August 30th, 1937.

The First National Bank of Fontana, located at Fontana, in the State of California, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.  
JAS. P. BURNEY, Cashier.  
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5% Cumulative Preference Stock No. 23, quarterly, \$1.25 per share  
Common Stock No. 35, 25¢ per share

payable on November 15, 1937, to holders of record at close of business October 20, 1937.

HOWLAND H. PELL, JR.,  
October 7, 1937 Secretary

**The United Gas and  
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One Exchange Place, Jersey City, N. J.

October 13, 1937.  
The Board of Directors of The United Gas and Electric Corporation has this day declared a dividend of Seventy-Five Cents (75c.) per share on the Common stock, without any nominal or par value, of said Corporation, payable November 6, 1937 to stockholders of record at the close of business on November 1, 1937.

J. A. MCKENNA, Treasurer.

**HOMESTAKE MINING COMPANY  
Dividend No. 798**

The Board of Directors has declared dividend No. 798 of thirty-seven and one-half cents (\$37½) per share of \$12.50 par value Capital Stock, payable October 25, 1937 to stockholders of record 3.00 P. M. October 20, 1937.

Checks will be mailed by the Irving Trust Co., Dividend Disbursing Agent.  
R. A. CLARK, Secretary.  
October 5, 1937.

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# The Commercial & Financial Chronicle

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# The Financial Situation

IT IS now obvious that the President's recently enunciated, since reiterated, but still enigmatic attitude toward foreign affairs has not diverted attention from domestic difficulties. Equally clear is it that measures, legislative or administrative, adopted or proposed for consideration by Congress at the special session to start on Nov. 15 have not been effective in halting the downward drift of business and the precipitate fall of confidence. The reasons lie plainly in view, but because the real nature of these reasons may be lost to sight in the anxiety of various groups, each concerned with some special phase or particular aspect of the broad situation, and because a systematic and realistic analysis of the causes of the ineffectiveness of these steps clearly and quite conclusively reveals the nature of the policies that must be adopted to set things aright, it is well to remind ourselves once again of the fundamental facts of the situation that now presents itself.

As to the newly developed international concern of the President, it has failed to take the business man's mind off his own troubles at home simply because he knows full well that his difficulties do not originate abroad, certainly not in any recent developments beyond our borders, and that nothing that the President may now have in mind in the form of new foreign policy will or can in the least lighten the load of difficulties he is now carrying, but will, unless care is exercised, add appreciably and possibly catastrophically to them. Even if the business man were the soulless individual, without care for ultimate human consequences and solely interested in the profits war sometimes brings, that some politicians are found of painting, he would still have the ordinary gumption to understand that the state of financial debility now existing almost everywhere abroad would make any warring foreign Power a poor customer even if the neutrality law and other governmental measures or policies did not intervene. As a matter of fact, the additional anxiety occasioned by the President's foreign utterances is no greater chiefly because the average man of affairs is fairly confident that Congress, particularly the Senate, is not likely to support the President in any foolish, Utopian plans he may be developing or may later develop to make the

world safe for either democracy or peace. But the unpleasant possibilities inherent in the recent declarations of the President about affairs abroad are too plain and too real to permit them to act as a psychic anesthesia against domestic involvements.

## More of the Same Medicine

The reason the proposed domestic measures laid before the country in the President's latest "fireside chat," and for that matter the Administrative steps already taken, have failed to help is very simple.

That reason is found in the fact that all that has been done and all that has been proposed represents nothing more nor less than a prescription ordering further doses of the same old poisonous drugs. If working hours shortened to uneconomic and in some instances ridiculous extremes, and wages raised by political pressure to punitive levels have not helped but hurt business, it is hardly to be supposed that even the personal persuasiveness of the President can convince the hard-headed business man that further curtailment of hours and still higher wages will now suddenly become an economic blessing. The wages-hours measure now close to the President's heart is, moreover, much too reminiscent of the defunct National Industrial Recovery Act to permit the business man to forget the trials and tribulations that were his before the Supreme Court by a unanimous decision put an end to that particular specimen of legislative madness. The agricultural doctrines of scarcity, centralized control, and subsidy have in actual

## Competition vs. an "Economy of Scarcity"

In defending his "economy of scarcity" the President on Tuesday evening said at one point:

"You and I have heard big manufacturers talk about control of production by the farmer as an indefensible 'economy of scarcity.' And yet these same manufacturers never hesitate to shut down their own huge plants, throw men out of work, and cut down the purchasing power of whole communities whenever they think they must adjust production to an oversupply of the goods they make."

Just what does the President mean to say? Does he imply that these manufacturers collusively control their production? If so, he can hardly hold them up as examples for the farmer to follow, since in almost the next breath he complains rather bitterly about what he believes to be lack of competition in industry and trade today.

On the other hand, if each such manufacturer is assumed to act independently to adjust his operations to the circumstances by which he finds himself surrounded, the analogy breaks down at once and the illustration loses all point, since what is advocated for the farmer is not competitive conditions which tend to adjust production by pressure upon the high cost producer, but "cooperative" curtailment applied to the efficient and the inefficient alike.

What the President says he wants is "such governmental rules of the game that labor, agriculture and industry will produce a balanced abundance without waste." What he really seems to want is a system under which the political powers that be decide how much of this or that ought to be produced in order to provide "a balanced abundance without waste", and then proceed to assign quotas to the various individuals engaged in production or desirous of engaging in production, paying the efficient to remain partly idle and the inefficient to remain shiftless.

Of course the whole business is the height of absurdity. If the President really wants "balanced abundance without waste" he can have it by turning to that much maligned system of *laissez faire* which has repeatedly demonstrated its ability to provide just that in larger measure than any other plan.

practice lost their effectiveness as psychological stimulants since experience has taught what common sense ought to have inculcated at the outset. Managed economy in general has lost its charm as ineptitude, crass politics of the ward type, and an obvious want of the ordinary or garden variety of executive ability among the managers in Washington have become conspicuous, as the basic theoretical weaknesses of such policies have always been to intelligent students of public questions.

## Budget Conscious

THE country, moreover, is again becoming budget conscious. It has always been aware, although at times this awareness has been too vague and un-

realizing to be of much value, that it could not go on indefinitely spending more than it earned. This realization has, however, now come more fully and acutely into the consciousness of the vast majority of the business men of the country. We hope that the bankers of the country will heed the suggestion of the newly elected head of the American Bankers Association and make it a part of their duties to make and keep the average man deficit-conscious. Encouraging progress in this direction has already been made, but there is still need for greater realism in the matter among the rank and file, however keenly the more intelligent business men may now feel the facts of the situation. However all this may be, continued spending at obviously ruinous rates for political purposes, or, at best, in paying the costs of voyages seeking a route to the rainbow's end, is rapidly destroying the hope which with some long resisted destruction, namely, that with the emergency over expenditures would be substantially curtailed. Expensive projects now being brought forward by the President are of course quite effectively discrediting his incidental references to his plans for balancing the budget, not now, but a year hence. Intelligent business men throughout the country are, we believe, rapidly reaching a definite realization of the fact that the budget situation would not be satisfactory even if a balance were achieved, as long as expenditures are as large as at present. Certainly a so-called layman's balance would bring little satisfaction except as a mark of progress toward a better status. No program that does not include some convincing assurance of reduction in national expenditures, and certainly none that suggests increased outlays, is likely to afford a great deal of encouragement to American business men in the mood in which they are found today.

In point of fact the President, far from appeasing demand for constructive action, has definitely added more uneasiness to what already exists, first by the assertion that, in addition to legislation which he now plans to place before the next session, other legislation apparently designed to further ends identical with those he has long sought is later to be demanded; and, second, by placing drastic anti-trust legislation upon his preferred list of measures. This latter demand has been more or less in the making for a good while past, but few were prepared to say that the President was ready to push legislation at once, particularly without giving the whole question much more careful thought and study than it apparently has had. It will be an unwelcome addition to the program. While we have long been of the opinion that too little rather than too much competition existed in this country, we cannot help sharing the dislike with which industry and trade view the possibility, not to say the probability, of legislation by the present Administration in existing circumstances designed to strengthen the Sherman and related statutes. We find no convincing evidence that the President and his followers are at heart particularly interested in full and free competition. They seem to object to monopoly, or alleged restraint of trade, only in certain of their manifestations and at the same time to bow down in worship to such practices in other forms.

Apparently the Government as consumer objects to certain practices which as economic planner and manager it often lauds, encourages, and upon occa-

sion even demands. When they are inconvenient to the Administration as buyer they constitute monopoly and therefore are to be stamped out; when they appear useful to it as means of obtaining higher wages, shorter working hours or better prices for farm products, they are an indication of "social consciousness" and of general willingness to "co-operate." No one has more often or more emphatically condemned competition as productive of evil than President Roosevelt himself. In these circumstances anything in the nature of a "trust-busting" campaign by the present Administration must stand suspect at its very inception. It would be difficult to convince thoughtful men and women that anti-trust law revision now will not have as its real objective a tightening and an enlargement of the grip of government upon the throat of business. The President, we fear, is much more interested in arranging matters so that he himself may decide when competition exists and when it does not, and may himself be able to say when competition is demanded and when it is not even to be permitted to exist. Such a program would not be anti-trust legislation, but simply another managed economy measure.

There is much more to be said of the various legislative projects now being perfected, but nothing would be gained by laboring the point. Enough has already been said to indicate why this program is adding to rather than relieving current discouragement, and why the President's presentation of it as a means of "stabilizing prosperity" has convinced no one. It is indeed to most men of experience almost incredible that he should make any such claim for a program of the sort. Yet this he seems to do, although nowhere in so many words. He speaks of finding "particular optimism about the good effect on business which is expected from the steady spending by farmers of the largest farm income in many years" and immediately adds that "we have not yet done all that must be done to make this prosperity stable," explaining that "the people of the United States were checked in their efforts to prevent future piling up of huge agricultural surpluses and the tumbling prices which inevitably follow them. They were checked in their efforts to secure reasonable minimum wages and maximum hours and the end of child labor. And because they were checked, many groups in many parts of the country still have less purchasing power and a lower standard of living than the Nation as a whole can permanently allow." At various other points he plainly endeavors to suggest that sound, enduring prosperity waits upon further development of the same old type of program that has already all but wrecked us. It is encouraging to observe that the business community at least has quickly recognized all this as the balderdash that it is. What the vast rank and file of the country think of the program as outlined, if indeed they have reached the point of thinking of it at all except in terms of what plums they themselves are hopeful of obtaining in the process, remains to be seen—and therein lies the danger.

#### A New Orientation Needed

It is impossible to escape the conclusion that the President is still more interested in various so-called reform measures than he is in establishing conditions under which business can function effectively in the normal way to provide the people of the coun-

try with the necessities of life and as many of the comforts of modern existence as may be. Perhaps he is still unable to distinguish between the two. Possibly he is swayed wholly, or almost wholly, by consideration of what he thinks to be political expediency. But whatever the explanation, the course that he has pursued, is now pursuing, and from all appearances intends to continue to pursue is one which greatly burdens legitimate business and incidentally one which must ultimately discredit him. He is in urgent need of honest and level-headed advice, not from political hangers-on or from professional reformers, but from practical-minded men of experience in the real world in which we live. If he cannot bring himself actively to seek such advice, he ought at least to pay close heed to what many leaders in the world of industry, trade and finance are almost daily saying in public about the situation with which the country is faced and about the nature of the remedies that are essential.

He could not make a better beginning than to study with the utmost care the address of the Chairman of the Chase National Bank of the City of New York, delivered on Thursday last before the Rochester Chamber of Commerce, and to apply the general philosophy of that deliverance not only to the securities markets, as did the speaker himself, but to the business situation in general. What is there said of the investor and his troubles applies, *mutatis mutandis*, with equal force to all business men. "The rapidly increasing importance of governmental action in the field of business," said the speaker, "has made the investing public increasingly watchful of every governmental move and of every indication of future governmental policy. Few informed investors are free from apprehension regarding the long-run consequences of policies already inaugurated or of policies proposed. And the questioning spreads to wider and wider circles as dramatic episodes, the implications of which are easily understood, arise." But this leading banker devoted most of his time to specific factors which are responsible for the faulty functioning of the stock market under pressure during the past few months. These factors he correctly finds to be the effects of various public measures adopted in Washington during the past few years in an endeavor professedly to prevent a return of the excesses of the late 1920's. That is to say, the facts when closely studied show clearly that the Administration, in attempting to prevent stock market abuses has succeeded in preventing the market from functioning normally. Much the same story is to be told about most of the other reform measures of the day, and the intrusion of government into the affairs of business on all sides, the failure of government to keep its own finances in order, and the technical ineptitude of administration have laid heavy new burdens upon industry thus weakened by restrictions and regulations.

Most of these reform measures and any others like them are not in the least needed, or would not be if general policies of the government itself were sound. An excellent illustration of this general truth was admirably presented at Rochester by the Chairman of the Chase National Bank when he said:

In this connection, I want to express the opinion that the high margin requirements applied to loans for the purpose of carrying securities would be wholly unnecessary if the total volume of money and credit were not excessive. When we

have artificially generated bank expansion, we are tempted to create new artificialities in the effort to prevent the bank expansion from working out its natural results. The last great abuse of bank credit manifested itself very especially in the securities market, though it also played havoc with the mortgage market and many other markets. Since early 1933, we have been repeating, on a gigantic scale, the expansion of bank credit through the cheap money policies of the Federal Reserve System and the Treasury. It has gone chiefly into bank investment in the growing public debt. We are trying to block it off from the stock market by the margin requirements. But money is not kept in watertight compartments. Once it is created, it goes where it pleases. . . .

The remedy for stock market abnormalities is not to be found in lessening the efficiency of the stock market function, but rather in sound general policy.

It is in terms such as these that the country must be taught to think, and it is in terms such as these that the President must learn to think if he is to save his Administration from utter condemnation by the historian.

#### Federal Reserve Bank Statement

**F**UNDAMENTAL changes are lacking this week in the condition statement of the 12 Federal Reserve banks, combined. Excess reserve deposits of member banks over legal requirements show a decline in the statement week to Oct. 13 of \$100,000,000, with the official estimate of the aggregate at \$990,000,000. This reflects a comparable recession in deposits which for the most part is apt to be temporary. At the current level, which is rather more than ample, excess reserves are \$230,000,000 above the figure prevalent just before the Treasury released \$300,000,000 gold from its inactive fund, and the announcement was made that open market purchases of Treasury securities would be resumed by the Federal Reserve banks to offset any extensive autumn currency increase. There is still no reflection in the current statement of the latter part of the program announced Sept. 12, and no need of open market purchases exists. The total of all forms of money in circulation remains \$12,000,000 under the aggregate of early September.

Gold shipments from other countries to the United States now are lessening somewhat in size and importance, but the movement still persists. The credit summary reflects an increase of \$19,000,000 in American monetary stocks during the weekly period to Oct. 13, and the new record total is \$12,784,000,000. The inactive fund continues to absorb the gold acquisitions. Gold certificate holdings of the Federal Reserve banks receded \$500,000 to \$9,126,889,000, according to the current bank report, while a decline of other cash also tended to deplete reserves, so that total reserves of the regional institutions declined \$8,320,000 to \$9,430,300,000. A modest increase of currency in circulation occasioned an advance of Federal Reserve notes in use by \$7,180,000 to \$4,291,519,000. Total deposits with the 12 banks dropped \$40,700,000 to \$7,459,892,000, with the account variations consisting of a decline of member banks deposits by \$84,131,000 to \$6,918,902,000; an increase of the Treasury general account balance by \$7,048,000 to \$83,231,000; a recession of foreign bank deposits by \$4,297,000 to \$283,014,000, and an increase of other deposits by \$40,680,000 to \$174,745,000. The reserve ratio moved up to 80.2% from 80.1%. Discounts by the System increased \$395,000 to \$23,451,000, while industrial advances

were off \$58,000 to \$19,622,000. Open market holdings of bankers' bills increased \$17,000 to \$2,830,000, but holdings of United States Treasury securities were quite unchanged at \$2,526,190,000.

#### Government Crop Report

**T**HE Oct. 1 general crop report of the Department of Agriculture confirms earlier estimates of this year's production of all crops. It indicates that crops in general will this year yield more per acre by 11.9% than the average for the 10 years, 1923 to 1932, and even if cotton, which this year is expected to yield 47% more per acre than the average for the 10 years, is excluded from the analysis, there is a gain this year of 3.7%.

The small revisions in the estimates of the different crops since September have been mostly increases; corn is reckoned at 2,561,936,000 bushels as compared with 2,549,281,000 bushels on Sept. 1; all wheat at 886,895,000 bushels, a million bushels higher than the estimate of Sept. 1; the revision in the wheat estimate was wholly in the spring durum classification; oats are placed at 1,152,433,000 bushels compared with 1,136,167,000 bushels a month earlier. So it runs through the list, except for a few items which are a little reduced from Sept. 1. Most of this year's crops are close to the average crops of the five years, 1928-32, a few exceptions being rye, estimated this year at 51,869,000 bushels compared with an average of 38,212,000 bushels; flaxseed, 7,643,000 bushels this year as against an average of 15,996,000 bushels, and rice, 52,073,000 bushels compared with 42,826,000 bushels average.

Stocks of grains on farms as of Oct. 1 are larger than a year ago in the case of wheat and oats, but corn stocks are the lowest on record, due, of course, chiefly to last year's very small corn crop, and partly to relatively heavy feeding last winter. Only 60,760,000 bushels of corn remained on farms as compared with 175,222,000 bushels in 1936, and an average for the five years (1928-32) of 154,903,000 bushels. Wheat stocks of 333,746,000 bushels were almost 50% higher than last year, but 75,000,000 bushels under the five-year average. Oats on farms, aggregating 912,274,000 bushels, compare with 682,920,000 bushels last year and 941,801,000 bushels average for the five years.

#### Failures in September

**S**EPTEMBER failures, according to the records of Dun & Bradstreet, totaled no more than 564, the smallest of any month since 1920. The report is approximately what might have been expected, inasmuch as failures in the past decade or so have generally reached their lowest point in September, and in view of the fact that failures in the earlier months of this year were mostly the smallest for the respective months since 1920. Liabilities involved in September failures, amounting to \$8,393,000 show a similar comparison, but have been slightly lower in a few months during the past year or so. There is a marked drop in failures as compared with August when there were 707 casualties with liabilities of \$11,916,000. In September, 1936, 586 firms failed for \$9,819,000.

A division of the failures by lines of industry reveals that all groups did not share in the improvement. More manufacturers and more retail trade firms failed in September, 1937 than in September, 1936; and these being the two largest industrial groups, the

improvement in the others was much more marked than shown in the totals. Liabilities however decreased in all lines except commercial service. In the manufacturing line 117 houses failed with liabilities of \$3,006,000 compared with 107 failures involving \$3,212,000 a year ago; 336 retail firms failed for \$3,074,000 in comparison with 328 for \$3,391,000 last year. Wholesale trade failures dropped to 49 with liabilities of \$1,060,000 from 69 with \$1,511,000 involved last year; construction casualties numbered 36 in comparison with 43 in 1936 and liabilities dropped to only \$431,000 from \$1,148,000 a year ago; there were 26 commercial service disasters involving \$822,000 in comparison with 39 failures, but only \$557,000 liabilities last year.

The geographical separation of the figures shows that the East, as represented by the Boston, New York and Philadelphia Federal Reserve districts, was virtually the only section of the country where failures were fewer than in 1936. Consequently the decrease there was quite considerable. In the three districts failures totaled 220 as compared with 267 last year. Liabilities also were much smaller in these districts. In the St. Louis and Dallas districts failures were slightly smaller this year, but in both liabilities were greater. In all other districts, except Richmond and Kansas City, liabilities were smaller.

#### The New York Stock Market

**I**N A SERIES of active markets this week, stocks continued to drift downward with occasional offsetting rallies that kept the net declines to rather more reasonable proportions than have been common of late. New lows for the year once again were recorded by the hundreds on the successive waves of liquidation. The dealings were suspended on Tuesday for the Columbus Day observance, but on all other days sharp liquidating movements took place, with buying usually assuming prominent proportions on the new lows. The rapid downward and upward swings gave the market a highly nervous appearance, and the volume of trading varied sharply, with over 2,500,000 shares traded in Wednesday and yesterday, while in other sessions the average was about 1,500,000 shares. All groups of issues were affected, with industrial leaders more vulnerable than utility stocks. Railroad shares tumbled with the rest. Prominent average tabulations indicate that the great bulk of the advance from 1935 to the beginning of this year now has been relinquished. Foreign holders of American shares were reported heavy sellers at times, but buying also was said to be in progress occasionally by such investors. On the whole, the situation remained quite confused, and the search for causes of the drastic recession continued.

There was some expert testimony available this week as to the stock market collapse, and some excellent suggestions were made. Winthrop W. Aldrich, Chairman of the Chase National Bank, analyzed the recession in a broad and comprehensive manner at Rochester, Thursday, and it is highly significant that he attributed the depth of the drop largely to governmental meddling and restrictions. Excessive taxation and excessive supervision of the accusative type now keep from the market much of the buying power that normally would assert itself on severe reactions, Mr. Aldrich pointed out. The question whether the stock market collapse fore-

shadows a drastic general business recession remained prominent in all minds, and Colonel Leonard P. Ayres of the Cleveland Trust Co. tried to analyze that aspect of the matter yesterday in a speech at Boston. Colonel Ayres expressed the reasoned opinion that the market collapse is more technical than general, and that it does not in this case fore-shadow a major economic decline. These careful declarations had a reassuring effect and doubtless contributed to the growing calmness of the stock market.

In the listed bond market movements were toward irregularly lower levels, with a few sections showing panicky drops at times. United States Government and high-grade corporation bonds were resistant, with the net declines fractional, in most cases. Secondary and default carrier bonds were thrown overboard in some sessions with an almost complete disregard of realization figures, and recessions of five to ten points were not uncommon for the week. Other domestic issues with a speculative tinge likewise were marked sharply lower. In the foreign section sensational recessions occurred among Italian, Japanese and other bonds that are vulnerable because of the uncertain international outlook. But rallies also occurred and offset much of the losses. Latin American default issues were lowered drastically on liquidation by tired holders. The commodity markets joined the downward movement on Monday, but the tendency was steadier thereafter. Foreign exchanges were maintained without much change, chiefly through continued intervention of the various stabilization fund controls. The gold movement to the United States was less pronounced than in some months.

On the New York Stock Exchange one stock touched a new high level for the year while 867 stocks touched new low levels. On the New York Curb Exchange no stocks touched new high levels and 499 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 488,980 shares; on Monday they were 1,747,945 shares; Tuesday was Columbus Day and a holiday on the Exchanges; on Wednesday, 2,567,030 shares; on Thursday, 1,681,430 shares, and on Friday, 2,538,280 shares. On the New York Curb Exchange the sales last Saturday were 112,225 shares; on Monday, 358,580 shares; on Wednesday, 605,210 shares; on Thursday, 397,515 shares, and on Friday, 531,635 shares.

The trend of prices on the New York stock market the present week were mostly toward lower levels. At times the market evidenced some strength and thereby reduced losses to some extent. Narrow movements were reflected in the short trading session on Saturday last, and equity values on the whole closed firm. On Monday weakness in the markets at the principal financial centers abroad depressed trading markets at home and prices showed a consistent downward trend. Columbus Day intervened on Tuesday and domestic exchanges were closed in honor of the occasion. Early strength on Wednesday gave way to sweeping declines after the first hour, and stocks touched the lowest levels in two years. Presumably this adverse turn was induced by heavy liquidation of margin accounts,

which came in for much strain earlier in the week. Some attempt at a rally was made later in the day, but with little success, and prices closed generally lower. Steadiness in prices was prevalent the better part of Thursday, but in the final hour the market experienced rather severe pressure and equities again turned downward, closing with losses of from one to seven points. Irregularly lower prices prevailed in yesterday's session, accompanied by a sales turnover of fair proportions. General Electric closed yesterday at  $39\frac{3}{4}$  against  $41\frac{7}{8}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $26\frac{1}{2}$  against  $28\frac{3}{8}$ ; Columbia Gas & Elec. at 8 against  $9\frac{7}{8}$ ; Public Service of N. J. at  $35\frac{1}{2}$  against 37; J. I. Case Threshing Machine at 106 against 122; International Harvester at  $76\frac{3}{4}$  against  $86\frac{1}{2}$ ; Sears, Roebuck & Co. at  $65\frac{1}{4}$  against  $71\frac{3}{4}$ ; Montgomery Ward & Co. at  $39\frac{1}{4}$  against  $43\frac{7}{8}$ ; Woolworth at  $39\frac{7}{8}$  against  $40\frac{1}{2}$ , and American Tel. & Tel. at  $151\frac{1}{4}$  against 157. Western Union closed yesterday at  $30\frac{3}{4}$  against 31 on Friday of last week; Allied Chemical & Dye at 172 against 185; E. I. du Pont de Nemours at  $126\frac{3}{4}$  against 135; National Cash Register at  $20\frac{1}{8}$  against 22; International Nickel at 46 against  $48\frac{1}{2}$ ; National Dairy Products at 15 against  $16\frac{7}{8}$ ; National Biscuit at  $20\frac{1}{8}$  against 22; Texas Gulf Sulphur at  $29\frac{3}{4}$  against  $31\frac{3}{8}$ ; Continental Can at 48 against  $51\frac{1}{2}$ ; Eastman Kodak at 160 against 164; Standard Brands at  $9\frac{5}{8}$  against  $10\frac{1}{8}$ ; Westinghouse Elec. & Mfg. at 104 against 110; Lorillard at  $17\frac{3}{4}$  against 18; U. S. Industrial Alcohol at 20 against 23; Canada Dry at  $12\frac{1}{8}$  against 14; Schenley Distillers at  $29\frac{1}{2}$  against  $33\frac{1}{2}$ , and National Distillers at  $22\frac{1}{2}$  against  $25\frac{5}{8}$ .

The steel stocks sought lower levels this week. United States Steel closed yesterday at  $67\frac{3}{8}$  against  $70\frac{1}{4}$  on Friday of last week; Inland Steel at 75 against 82; Bethlehem Steel at  $56\frac{7}{8}$  against  $60\frac{1}{2}$ , and Youngstown Sheet & Tube at  $46\frac{3}{4}$  against  $49\frac{1}{2}$ . In the motor group, Auburn Auto closed yesterday at  $8\frac{1}{4}$  against 12 on Friday of last week; General Motors at  $40\frac{1}{8}$  against  $45\frac{3}{8}$ ; Chrysler at  $70\frac{5}{8}$  against  $84\frac{3}{4}$ , and Hup Motors at  $2\frac{1}{8}$  against 3. In the rubber group, Goodyear Tire & Rubber closed yesterday at  $21\frac{1}{8}$  against  $26\frac{3}{8}$  on Friday of last week; United States Rubber at 29 against  $34\frac{1}{2}$ , and B. F. Goodrich at 18 against  $23\frac{1}{2}$ . The railroad shares suffered further declines the present week. Pennsylvania RR. closed yesterday at  $24\frac{1}{2}$  against  $25\frac{1}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at  $44\frac{3}{4}$  against  $50\frac{1}{4}$ ; New York Central at  $20\frac{3}{8}$  against  $23\frac{3}{4}$ ; Union Pacific at 92 against  $98\frac{1}{8}$ ; Southern Pacific at  $22\frac{3}{8}$  against 27; Southern Railway at  $13\frac{1}{2}$  against 16, and Northern Pacific at  $13\frac{1}{4}$  against  $16\frac{3}{8}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at 51 against  $53\frac{5}{8}$  on Friday of last week; Shell Union Oil at  $17\frac{1}{4}$  against  $18\frac{3}{4}$ , and Atlantic Refining at  $20\frac{1}{4}$  against  $22\frac{1}{8}$ . In the copper group, Anaconda Copper closed yesterday at  $31\frac{3}{4}$  against  $34\frac{1}{2}$  on Friday of last week; American Smelting & Refining at  $57\frac{3}{4}$  against  $61\frac{7}{8}$ , and Phelps Dodge at  $30\frac{3}{8}$  against  $31\frac{1}{2}$ .

Leading trade and industrial reports show modest recessions this week, but not on a scale at all comparable with the stock market drop. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 63.6% of capacity against 66.1% last week and 75.9% at this time last year. Production of electric energy for

the week ended Oct. 9 is reported by the Edison Electric Institute at 2,280,065,000 kilowatt hours against 2,275,724,000 kilowatt hours in the previous week and 2,169,442,000 in the corresponding week of last year. Car loadings of revenue freight for the week to Oct. 9 total 815,122 cars, the Association of American Railroads announces. This is a decrease of 32,123 cars from the preceding week and of 5,448 cars from the figure for the similar week of 1936.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 100<sup>3</sup>/<sub>8</sub>c. against 99<sup>1</sup>/<sub>2</sub>c. the close on Friday of last week. December corn at Chicago closed yesterday at 58<sup>3</sup>/<sub>4</sub>c. as against 59<sup>1</sup>/<sub>4</sub>c. the close on Friday of last week. December oats at Chicago closed yesterday at 29<sup>3</sup>/<sub>4</sub>c. against 29<sup>1</sup>/<sub>4</sub>c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.56c. as against 8.05c. the close on Friday of last week. The spot price for rubber yesterday was 16.47c. as against 16.68c. the close on Friday of last week. Domestic copper closed yesterday at the dual price of 12c. to 13c., the close on Friday of last week.

In London the price of bar silver yesterday was 20 pence per ounce, the close on Friday of last week, and spot silver in New York closed yesterday at 44<sup>3</sup>/<sub>4</sub>c., the close on Friday of last week.

In the matter of the foreign exchanges the cable transfers on London closed yesterday at \$4.96 1/16 as against \$4.95 7/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.36<sup>1</sup>/<sub>4</sub>c. as against 3.30<sup>1</sup>/<sub>8</sub>c. the close on Friday of last week.

### European Stock Markets

**M**ARKET trends on European stock exchanges were highly uncertain this week, with occasional periods of pronounced softness alternating with relatively stable sessions. The general trend was toward lower levels at London, Paris and Berlin, and in all instances the inclination was to lay the blame on the New York recession. Some justification for this view appears now to exist, since the London market reported good gains in American stocks last Tuesday, when a holiday interrupted the proceedings at New York. But the world political uncertainties and the questions now being raised everywhere as to the course of business unquestionably were factors of importance as well. Less concern is felt in Europe about the business trend than out international animosities. The Spanish civil war and the Japanese invasion of China are proving troublesome in the extreme, with periodic war scares emanating from both conflicts. Attempts to force the withdrawal of Italian troops from Spain, and to check the Japanese in China, appear only to involve other countries in dangerous situations. Commodity price declines on the world-wide scale recently witnessed are not encouraging. In view of all the adverse factors, it is hardly surprising that the European markets reflected nervousness and apprehension this week.

The London Stock Exchange was unsettled, Monday, by heavy liquidation from Amsterdam and other Continental centers, and by the international political complications. British funds closed with relatively large losses, and most industrial issues likewise receded sharply. Base metal, rubber and other

commodity stocks joined the downward procession, and losses also were registered in Anglo-American favorites. After an unsettled opening, Tuesday, gilt-edged issues rallied in London, and the initial recessions thus were mitigated. But losses were general, with industrial stocks joining in the movement. Anglo-American shares dropped sharply at first on the overnight reports of the losses at New York, but in late dealings such issues advanced sharply and closed with small gains for the day. The tone improved Wednesday, when it appeared that France would follow the British ideas of subordinating everything to the maintenance of peace in Europe. Substantial gains were recorded in British funds, while industrial issues likewise reflected persistent demand. Commodity issues improved and small gains were registered in American securities. The trend on Thursday was uncertain, with gilt-edged securities mostly lower at the end. Industrial stocks were irregular, and a degree of nervousness also prevailed with respect to Anglo-American favorites. In a quiet session yesterday British funds were steady and some gains appeared in industrial stocks. But international securities were soft.

Although results of Cantonal elections in France were regarded with satisfaction in most financial circles, the Bourse on Monday registered large losses in almost all divisions. Rentes displayed firmness throughout, but losses were large in French bank, industrial and other equities. Reports of the declines on other markets occasioned sensational recessions in international securities. Dealings on Tuesday were fairly active at Paris, and gains were recorded in rentes and most French equities. The international securities listed on the Bourse continued to recede. Fresh confidence in the French Government and its program was manifested Wednesday, when rentes again moved higher. Good inquiry also was reported for French bank, utility and industrial shares. International securities joined the upswing, on the basis of the better London tone. Movements on Thursday were irregular, owing in part to the renewed apprehensions regarding the international situation occasioned by fears that Italy intends to occupy the Balearic Islands. Rentes were marked lower and recessions also were large in French equities. International securities were in good demand. Small dealings and a steady tone were reported from Paris yesterday. The carryover was arranged easily with funds at 4<sup>1</sup>/<sub>8</sub>% against 4<sup>1</sup>/<sub>4</sub>% at the last month-end.

Trading on the Berlin Boerse was quite modest, Monday, but sizable losses nevertheless were recorded. The uncertain international outlook and the recessions on foreign markets occasioned nervousness at Berlin, and in the absence of any buying interest small offerings sufficed to produce large recessions. Fresh liquidation developed Tuesday, and declines of one to two points were numerous. Almost all equities joined in the downswing, while fixed-interest securities were dull and fractionally lower. An announcement of a German agreement to guarantee Belgian neutrality changed the attitude at Berlin, Wednesday. This move toward international appeasement was followed by a sharp rally that took in all sections of the market. Advances in leading issues ranged from two to four points, while fixed-income securities also were in

demand. The trend on Thursday again was uncertain. Small declines appeared in a majority of equities, but fixed-interest issues remained in demand and closed with fractional gains. Trading yesterday was on a small scale, with buyers reluctant. Leading issues were marked two to three points lower.

### Foreign Policy

**T**HERE was continued speculation throughout the world this week regarding the real significance of the startling statements on world affairs made at Chicago, Oct. 5, by President Roosevelt. The speech in which the President roundly denounced international lawlessness and flagrant disregard of treaty obligations had the practical effect of stimulating the maneuvers for a gathering of the nations concerned in the Nine-Power treaty. It also evoked characteristic responses in other nations, and a persistent demand in the United States for a clearer definition of Administration intentions. The "concerted action" suggested by Mr. Roosevelt at Chicago, and the reference to a "quarantine" of the epidemic of world lawlessness, plainly called for public indications of the course along which the foreign affairs of the country were being directed. The President returned to the problem in one of his "fire-side chats," delivered over aerial networks last Tuesday. In the course of that speech he assured the country that his own experience during the World War period taught him not only what to do, but what "not to do." The purpose of the Nine-Power Treaty conference, he said, will be to seek by agreement a solution of the present situation in China. That solution, Mr. Roosevelt emphasized, requires the cooperation of other signatories, including China and Japan. Although it appeared probable at the time that Japan would refuse to attend a Nine-Power treaty conference, no reference to any such contingency was made in the speech.

Direct responses to the President's initiative were made in England and Japan. Prime Minister Neville Chamberlain addressed a Conservative party meeting at Scarborough, England, late last week, and in the course of the speech the British leader welcomed the "clarion call" from the United States, and promised that the British Government would be "whole-heartedly with him" in any concerted move for peace. "Hitherto it has been assumed," Mr. Chamberlain added, "that the United States of America, the most powerful country in the world, would remain content with a frankly isolationist policy. But President Roosevelt has seen that if what he calls an epidemic of world lawlessness is allowed to spread no country will be safe from attack. In his declaration of the necessity for a return to belief in the pledged word and the sanctity of treaties, he has voiced the conviction of this country as well as of his own." In Tokio the remarks by Mr. Roosevelt apparently caused much perturbation, and an official Foreign Office statement was issued last Saturday in which Japan tried to lay the blame for the Sino-Japanese differences at the door of China. Both the League of Nations and the Washington State Department "misunderstand Japan's true intentions," according to this declaration. The present struggle was caused, according to this version, by "irregular attacks" on Japanese troops in north China, and the whole sequence was

called "nothing more than a measure of self-defense." Although China never sent a soldier outside her own boundaries, that country was accused of having mobilized a "huge number of troops against Japan," and this "forced Japan to take military action." The usual bland denial of territorial ambitions was included in the statement.

### Japan and China

**I**NTERNATIONAL denunciations of the Japanese invasion of China, and the ponderous effort to invoke the Nine-Power Treaty, have occasioned no change whatever in the Japanese endeavors or the course of the undeclared war. The struggle that started near Peiping early last July continues to rage with unabated fury around Shanghai and in the vast northern Chinese theater of war, while Japanese airplane bombings of cities along the Yangtze and on the entire seaboard also remain a matter of daily occurrence. In reply to the declarations by Mr. Roosevelt and the League of Nations, the Japanese Foreign Office issued one of its customary announcements that the Chinese really are responsible for the conflict and that Japan entertains no territorial ambitions. If the situation were less tragic, such statements might be accepted as an occasion for humor. Slightly more realistic was a pronouncement at Shanghai, last week, by the Japanese commander, General Iwane Matsui, who expressed an intention of "scourging the Chinese Government and army," and added that the Japanese are "prepared to use every means within their power to subdue their opponents." From the Chinese side it was reported that poison gas has been used by the Japanese, but the latter deny that this weapon so far has been employed.

Preparations for a Nine-Power Treaty parley occupied the leading chancelleries of the world this week, but progress was painfully slow. It seems clear that an adroit maneuver at Geneva, where the text of Mr. Roosevelt's Chicago speech was available long before the actual delivery, prompted the League suggestion for a gathering of nations interested in the Nine-Power pact. The hasty assurance by our State Department that the United States would attend followed, despite Japanese declarations that Tokio would refuse any invitation and would not be swerved from its course. There is still no reason to assume that Japan would attend, but diplomatic explorations are proceeding. Early suggestions from Europe that the meeting be held in Washington quickly were squelched, and it became known last Sunday that Brussels was under consideration. Belgian diplomatic representatives sounded out the Japanese, who again were reported unwilling to attend. Without the Japanese, of course, any Nine-Power pact meeting is likely to be little more than a farce, unless the nations concerned are willing to risk a major conflict.

The fighting at Shanghai continues to attract more attention than the major Japanese invasion of Northern China, owing to the extensive foreign interests in the Yangtze area. Heavy rains hampered the military operations early this week around the International Settlement, but the conflict was intensified beginning on Wednesday, with the long-postponed grand push of the Japanese apparently under way at last. The attack was accompanied by airplane attacks of great intensity on all means of trans-

portation, in the course of which three British Embassy automobiles were machine-gunned 14 miles from Shanghai. Fortunately no one was injured in that attack by the Japanese. Artillery engagements on Thursday in the immediate area of the International Settlement caused numerous deaths and injuries within its boundaries, and even on the American cruiser *Augusta*, anchored off the Bund. An American marine and a Navy radioman were wounded in the course of the battle. One bomb struck a street car and killed 50 persons. The Japanese were reported making only modest progress in their endeavor to drive the Chinese defenders from the area, despite the scope and intensity of the attack. Casualties on both sides were believed to be enormous.

In northern China the Japanese had things pretty much their own way, and they began to talk confidently this week of extending the drive to the Yellow River. The main Japanese columns advancing along the Tientsin-Pukow Railway and the Peiping-Hankow Railway are making huge strides. The important rail junction of Shihkiachwang was captured by the invaders last Monday, and another Japanese force now has taken the Shansi Province railhead at Yuanping, endangering the Chinese control of that province. In Shantung Province one column already is nearing the Yellow River. Between the far advanced Japanese forces important Chinese armies still remain, and this circumstance admittedly is of some concern to the invaders. There are occasional hints from the Chinese, moreover, that suitable counter moves will begin when the Japanese are deeply within Chinese territory. Meanwhile, Japan is pulling the belt ever tighter, with new restrictions on imports announced last Monday. Some 700 items of "luxury" consumption were barred altogether. The war is said to be costing Japan \$5,000,000 a day.

#### Spain

**S**TILL another effort by the British and French Governments to achieve some semblance of general European neutrality toward the contestants in the Spanish civil war met defeat this week. The defeat, moreover, can hardly bolster the pride of the British and French Foreign Offices. Italy suavely rebuffed the two democratic States, which had invited Rome early in October to attend a three-Power conference on Spain, and all indications point to increased Italian aid for the insurgent forces of General Francisco Franco. Texts of the Anglo-French invitation and the Italian reply were published last Saturday. The invitation naturally made no reference to any opening of the Franco-Spanish frontier, but the numerous and continual threats to aid the Spanish loyalists unless Italy withdrew her troops from Spain remained an awkward problem, in view of the Italian refusal to confer. Italy took the foreshadowed course of suggesting that the entire problem be referred to the London Non-Intervention Committee, and Rome added that no Italian delegates would attend any meeting on the matter unless German officials also were invited. Hints were given in Berlin, at the same time, that the Reich would cooperate fully with Italy and would extend great aid to General Franco, in the event France opened her frontier to aid for the Valencia loyalists.

These developments were followed immediately by threats of action in France. Foreign Minister Yvon Delbos made it plain that the French Government was no longer inclined to temporize, and would take the threatened measure of aiding Valencia as a counter-weight to the Italian aid extended General Franco. But the British Foreign Office decided otherwise, and France trailed along. London and Paris reports began to suggest, last Sunday, that the Italian proposal for placing the matter again before the ineffectual non-intervention group would be accepted. It was indicated, additionally, that the two countries really are not so much concerned about Italian aid to the insurgents as they are about preventing Italian control or occupation of the Balearics in the event of an insurgent victory. The question of Mediterranean communications was emphasized additionally in Paris on Wednesday, when it was revealed that an Anglo-French fleet is patrolling the strip of sea between Majorca and Minorca, with a view to preventing seizure of the smaller island by the fascists who long have been entrenched on Majorca. Just before Premier Mussolini called the Anglo-French bluff about opening the Franco-Spanish frontier, it was stated in London that 15,000 Italian troops, together with suitable supplies of airplanes, tanks and ammunition, had been landed at Cadiz recently to augment the forces aiding General Franco. After the diplomatic retreat by London and Paris, nothing more was heard about these movements, but from Rome came reports that large contingents were being transferred also to Italian Libya, in north Africa, where they are sure to prove a source of worry to Great Britain and France.

The fighting within Spain appeared this week to bear out the reports of more extensive Italian aid, for the insurgents attacked on all fronts with renewed vigor. The assault in Asturias on the key city of Gijon was pushed, and by Thursday it was claimed by the insurgents that the defense was crumbling. An order by the loyalist regime for the removal of all gold and bank reserves from Gijon confirmed the impression that the town soon is likely to fall into insurgent hands. Madrid was subjected on Monday to the worst artillery bombardment of the war. But the chief fighting developed on the Aragon front in northeast Spain, where estimates of the effectives engaged ranged from 180,000 to 240,000. Loyalists assumed the offensive on some sectors of the 150-mile front, while insurgents tried to advance elsewhere. Airplane combats were reported on a large scale, and all the devices of modern mechanized armies were called into use. But the struggle remains indecisive, and with wintry weather now at hand it is generally expected that an overwhelming military victory is unlikely, at least until next spring.

#### Belgian Neutrality

**P**ROTRACTED negotiations between German and Belgian authorities were completed on Wednesday, through an exchange of notes in which the Reich formally guaranteed the territorial integrity of the small country. This action was foreshadowed by Chancellor Hitler last January, when he expressed a willingness to guarantee the neutrality of Holland and Belgium, as part of a general program for European appeasement. The Netherlands Government declined the invitation with thanks, and an

assurance that Dutch defenses were considered sufficient, but Belgium promptly took steps to have the German assurances reduced to a formal undertaking. To this end the British and French Governments last April released Belgium from her Locarno obligations, while continuing the joint pledge of assistance in the event of any aggression. The German Government now joins in this guarantee by declaring that it is ready, "just as are the British and French Governments, to grant assistance to Belgium in case she should become the object of aggression or invasion." Excepting only the circumstance of a Belgian military action against Germany, the Reich Government "confirms its determination under no circumstances to impair the inviolability and integrity of Belgium." In Berlin and Brussels alike, this statement was hailed as an important contribution to peace. Italian intimations were given that Rome soon would make a similar declaration. There was no tendency elsewhere to minimize the significance of the move, even though the Reich lately has been making neat distinctions regarding the observance of treaties that conform to international morality and others that do not.

**French Cantonal Elections**

LOCAL elections in France, as in Great Britain and the United States, occasionally have the virtue of reflecting political sentiment in periods between great national plebiscites. A test of French views was afforded last Sunday in about 1,000 districts, where 3,500 local offices were contested by 16,000 candidates. As on all such occasions, strictly local questions determined many of the results, but the transcendent problem was that of popular sentiment toward the Left Front, which currently directs national affairs. The results indicate that no material alteration of views has occurred since the last general election. In districts where no candidate received a clear majority, last Sunday, there will be the usual "run-off" elections tomorrow. Pending such final selections, it appears that a very modest swing to the Right has taken place, for the Communists lost a little strength to the Radical-Socialists, who comprise one of the moderate groups in France, despite the name. Premier Camille Chautemps considered the balloting "very satisfactory," and he expressed relief that "the national unity is not in danger." In a larger sense the voting was accepted as an endorsement of the carefully moderate program adopted in internal affairs, and of the cautious foreign policy of M. Chautemps and his Ministers. It also was considered that general approval had been granted the budgetary and currency moves, and if this interpretation is correct the Cantonal elections may have far-reaching significance, since the tripartite agreement on currency may be bolstered materially by the freshened strength of the Left Front regime.

**Italian Autarchy**

ITALIAN authorities currently are the most determined exponents of the dogma of autarchy, or national self-sufficiency, which all nations seems to adopt if and when external purchasing power diminishes. The doctrine closely resembles making a virtue of poverty. Italian tendencies in that direction were stimulated powerfully by the sanctions which League of Nations countries applied un-

successfully against Italy during the Ethiopian episode. Premier Mussolini still has that incident clearly in mind, for autarchy was the keynote of the address he delivered last Monday at a meeting in Rome of the Central Cooperative Committee, which directs the economic affairs of Italy. The Ethiopian war diminished Italian gold and foreign exchange reserves sharply, and the difficulty of building up those reserves again probably added to the fervor of the address delivered by the Premier. The entire Cabinet, and heads of 22 corporations formed to exploit Italian resources, attended the session. In his usual dictatorial manner, Il Duce informed Italians that "the whole nation must acquire an autarchy mentality and must be willing to renounce products which are not indispensable and which can be replaced by our products with advantage to our trade balance." The corporation heads, accordingly, produced a program for intensified agriculture and the internal production of textile fibers, sugar and similar products, on a scale that presumably would satisfy Italian requirements. On the question of such raw materials as iron, copper, manganese and aluminum the proposals were suitably vague, for these essential metals do not grow in Italian soil. "In the meantime," said an illuminating dispatch to the New York "Herald Tribune," "the public's autarchy complex is being stimulated by frequent articles in the press, which are particularly concerned to overcome the preference for articles of foreign workmanship to those of Italian manufacture."

**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:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Oct. 15	Date Established	Previous Rate	Country	Rate in Effect Oct. 15	Date Established	Previous Rate
Argentina...	3 1/2	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2 1/2
Austria...	3 1/2	July 10 1935	4	Hungary...	4	Aug. 28 1935	4 1/2
Batavia...	4	July 1 1935	4 1/2	India...	3	Nov. 29 1935	3 1/2
Belgium...	2	May 15 1935	2 1/2	Ireland...	3	June 30 1932	3 1/2
Bulgaria...	6	Aug. 15 1935	7	Italy...	4 1/2	May 18 1936	5
Canada...	2 1/2	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4 1/2	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6 1/2
Czechoslovakia...	3	Jan. 1 1936	3 1/2	Lithuania...	5 1/2	July 1 1936	6
Danzig...	4	Jan. 2 1937	5	Morocco...	6 1/2	May 28 1935	4 1/2
Denmark...	4	Oct. 19 1936	3 1/2	Norway...	4	Dec. 5 1936	3 1/2
England...	2	June 30 1932	2 1/2	Poland...	5	Oct. 25 1933	6
Estonia...	5	Sept. 25 1934	5 1/2	Portugal...	4	Aug. 11 1937	4 1/2
Finland...	4	Dec. 4 1934	4 1/2	Rumania...	4 1/2	Dec. 7 1934	6
France...	3 1/2	Sept. 2 1937	4	South Africa...	3 1/2	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5 1/2
Greece...	6	Jan. 4 1937	7	Sweden...	2 1/2	Dec. 1 1933	3
				Switzerland...	1 1/2	Nov. 25 1936	2

**Foreign Money Rates**

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16% for three months' bills as against 9-16% on Friday of last week. Money on call at London on Friday was 1/2%. At Paris the open market rate remains at 3 3/4% and in Switzerland at 1%.

**Bank of England Statement**

THE statement for the week ended Oct. 13 shows a further gain of £41,182 in gold holdings which together with a contraction of £1,975,000 in circulation, resulted in a rise of £2,017,000 in reserves. Gold holdings are again at a new peak of £328,144,903 which compares with £249,732,268 a year ago. Public deposits increased £8,105,000 and other deposits fell off £9,600,950. Of the latter amount \$9,209,071 was from bankers, accounts and £391,879

from other accounts. The reserve proportion rose to 24.6% from 23.1% a week ago and compares with 40.80% last year. Loans on government securities decreased £1,445,000 and on other securities, £2,049,079. Of the latter figure, £1,589,628 was from discounts and advances and £459,451 from securities. No change was made in the 2% discount rate. Below we show a comparison of the different items for last week and the preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 13, 1937	Oct. 14, 1936	Oct. 16, 1935	Oct. 17, 1934	Oct. 18, 1933
	£	£	£	£	£
Circulation.....	489,358,000	446,366,695	399,618,105	377,217,235	370,595,747
Public deposits.....	26,059,000	31,616,337	32,119,070	17,516,064	14,458,495
Other deposits.....	129,334,456	123,386,677	116,561,702	141,934,517	154,527,976
Bankers' accounts.....	92,921,450	82,155,775	78,800,888	104,490,807	108,959,037
Other accounts.....	36,413,009	41,230,902	37,760,813	37,443,710	45,568,939
Govt. securities.....	105,088,165	80,368,337	85,154,999	81,279,164	81,468,404
Other securities.....	29,685,002	28,930,370	25,308,775	20,460,546	24,056,060
Disc't. & advances.....	9,247,719	9,552,935	13,659,966	9,468,333	8,500,529
Securities.....	20,437,283	19,377,435	11,648,809	10,992,713	15,555,531
Reserve notes & coin	58,286,000	63,365,573	54,887,739	75,367,102	81,137,217
Gold and bullion.....	328,144,903	249,732,268	194,503,844	192,584,337	191,731,964
Proportion of reserve to liabilities.....	24.6%	40.80%	36.91%	47.26%	48.01%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

The statement for the week of Oct. 7 showed a loss of 378,000,000 francs in note circulation, the total of which is now 90,991,572,545 francs, compared with 85,778,169,060 francs the corresponding period a year ago and 83,023,045,495 francs the year before. An increase was recorded in credit balances abroad of 4,000,000 francs, in French commercial bills discounted of 1,035,000,000 francs, in creditor current accounts of 949,000,000 francs and in temporary advances to State of 920,000,000 francs. The reserve ratio is now 50.65%; last year it was 63.38% and the previous year 75.07%. The Bank's gold holdings showed no change, the total remaining at 55,805,022,187 francs, compared with 62,358,742,140 francs a year ago. Bills bought abroad decreased 2,000,000 francs and advances against securities 191,000,000 francs. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 7, 1937	Oct. 9, 1936	Oct. 11, 1935
	Francs	Francs	Francs	Francs
Gold holdings.....	No change	55,805,022,187	62,358,742,140	72,122,423,723
Credit bal. abroad.....	+4,000,000	17,596,184	17,240,636	7,342,155
a French commerc'l bills discounted.....	+1,035,000,000	10,832,100,570	7,608,979,069	7,577,783,607
b Bills bought abrd.....	-2,000,000	806,653,421	1,475,941,237	1,224,271,165
Adv. against secur's.....	-191,000,000	2,983,661,789	3,645,455,730	3,168,791,346
Note circulation.....	-378,000,000	90,991,572,545	85,778,169,060	83,023,045,495
Credit current acct's.....	+949,000,000	19,185,437,492	12,603,602,753	13,056,767,742
c Temp. advs. with-out lit. to State.....	+920,000,000	26,918,455,160	12,302,602,000	-----
Proportion of gold on hand to sight liab.....	-0.26%	50.65%	63.38%	75.07%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank. Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

The statement for the first quarter of October showed a slight increase in gold holdings of 19,000 marks, the total of which is now 70,081,000 marks, compared with 63,284,000 marks a year ago and 94,308,000 marks two years ago. A loss in note circulation of 221,000,000 marks reduced the total of 5,035,000,000 marks. Circulation last year aggregated 4,469,223,000 marks and the previous year 4,004,691,000 marks. Decreases were also shown in bills of exchange and checks, in silver and other coin, in advances, in other assets and in other daily maturing obligations. The reserve ratio stands now at 1.51%, compared with 1.54% a year ago and 2.4% the year before. Reserves in foreign currency registered an increase of 127,000 marks, investments of 112,000 marks and other liabilities of 169,000

marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 7, 1937	Oct. 7, 1936	Oct. 7, 1935
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+19,000	70,081,000	63,284,000	94,308,000
Of which depos. abrd.....	No change	20,055,000	27,629,000	29,467,000
Res'v'e in for'n currency.....	+127,000	5,864,000	5,453,000	4,499,000
Bills of exch. & checks.....	-305,118,000	5,285,420,000	4,700,029,000	3,971,339,000
Silver and other coin.....	-66,481,000	132,927,000	139,621,000	134,048,000
Advances.....	-15,807,000	36,671,000	25,856,000	40,833,000
Investments.....	+112,000	403,803,000	424,196,000	670,271,000
Other assets.....	-5,727,000	780,339,000	567,570,000	660,282,000
Liabilities				
Notes in circulation.....	-221,000,000	5,035,000,000	4,469,223,000	4,004,691,000
OTH. daily matur. oblig.....	-92,875,000	745,236,000	677,538,000	690,172,000
Other liabilities.....	+169,000	283,967,000	255,667,000	268,731,000
Proportion of gold & for'n curr. to note circul'n.....	+0.07%	1.51%	1.54%	2.46%

New York Money Market

WITH demand for accommodation extremely modest and funds available in abundance, no change whatever occurred this week in the New York money market. Bankers' bill and commercial paper dealings were small, at held-over rates. The Treasury sold last Monday a further issue of \$50,000,000 discount bills due in 273 days, with the awards at an average of 0.429%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange were again 1% for all transactions, while time loans were available at 1¼% for datings to 90 days and at 1½% for four to six months' maturities.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. Trading in prime commercial paper has been much heavier this week due largely to the increased supply of prime paper. Rates are quoted at 1% @ 1¼% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been spotty this week in both the supply and the demand. There has been no change in the rates. The official quotation as issued 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; ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances increased from \$2,813,000 to \$2,830,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY						
	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	¾	9/16	¾	9/16	¾	9/16
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	¾	7/16	¾	7/16	¾	7/16
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....						¾% bid
Eligible non-member banks.....						¾% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect

for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Oct. 15	Date Established	Previous Rate
Boston	1½	Sept. 2 1937	2
New York	1	Aug. 27 1937	1½
Philadelphia	1½	Sept. 4 1937	2
Cleveland	1½	May 11 1935	2
Richmond	1½	Aug. 27 1937	2
Atlanta	1½	Aug. 21 1937	2
Chicago	1½	Aug. 21 1937	2
St. Louis	1½	Sept. 2 1937	2
Indianapolis	1½	Aug. 24 1937	2
Kansas City	1½	Sept. 3 1937	2
Dallas	1½	Aug. 31 1937	2
San Francisco	1½	Sept. 3 1937	2

### Course of Sterling Exchange

STERLING exchange continues relatively easy in terms of the dollar, but the pound is firm although it has receded a full four cents from the highs prevailing in August and September. With reference to all other currencies the pound is firm and the active demand for sterling originates chiefly abroad. The French franc has been showing an improved tone and less anxiety is now felt in London concerning the French situation. The war threats arising from political unrest in Europe and the conflict between China and Japan and the uneasiness resulting from the declines on the New York Stock Exchange have caused disturbance and uneasiness in financial and commodity markets in London and on the Continent, but up to now these factors have had little or no effect upon foreign exchange quotations, which so far as the pound and the dollar are concerned, have been held remarkably steady by the operations of the exchange equalization funds. The range for sterling this week has been between \$4.95 3-16 and \$4.96 3-16 for bankers' sight bills, compared with a range of \$4.95 1-16 and \$4.95 5/8 last week. The range for cable transfers has been between \$4.95 1/4 and \$4.96 1/4, compared with a range of between \$4.95 1/8 and \$4.95 11-16 a week ago.

The seasonal pressure on sterling on account of American payments is largely offset by the improved export trade of Great Britain. It is further offset by a constant stream of foreign money seeking London for purposes of safety and by other large movements of foreign funds to that center due to the necessity of maintaining large balances there.

There was also a heavy movement of funds into the London gold market coming chiefly from gold hoarders. Continental hoarders are also acquiring British bank notes. British circulation increased £3,363,000 during the week ended Oct. 6. In the same week last year the Bank of England note circulation increased only £1,447,126 and the greater increase this year is attributed to the demands of foreign hoarding.

Despite the repeated severe declines on the New York Stock Exchange there are signs that American securities on offer in Amsterdam and London have experienced several rallies on European buying. Indications are that much of the foreign buying of American securities is being transacted in London, with the result that funds are ultimately transferred to New York and tend to strengthen the dollar against the pound.

The general depression in securities in Great Britain has been seriously retarding the offering of new industrial securities. No important issue has been made since the summer vacation period temporarily halted financing. According to statistics compiled by the Midland Bank new capital issues during September totaled £1,963,697, as compared

with £9,546,101 in September, 1936. For the first nine months of 1937 the aggregate was £126,826,210, against £149,127,065 in the corresponding period last year.

The offering of gilt-edged stock, however, has been resumed with moderate success. One of three municipal loans was oversubscribed about 10 times. An aggregate of £2,250,000 has been issued and much larger loans are pending. The London Financial News index of fixed interest securities, based on 1928 as 100, on Oct. 7 stood at 127.1, compared with 126.7 the week earlier, 126.2 a month ago, the record high of 141 at the end of January and the record low of 90.6 at the end of September.

Strength in the gilt-edged securities, although to some extent the product of weakness elsewhere in the market, is certain sooner or later to exert a helpful influence upon other securities, in the opinion of London. Meanwhile, it is believed that there is not the slightest cause for uneasiness concerning the industrial situation or outlook.

Sir John Simon, Chancellor of the Exchequer, at the annual bankers' dinner at the Mansion House on Oct. 7 is reported to have said: "There is no gain-saying the fact that the deeply disturbing events in both Asia and Europe are breaking in upon the peaceful life of the world, but the recovery which has taken place in our own trading and financial position is a solid fact which will take a lot of shifting. I see no justification for supposing that the tide of our prosperity has reached its climax and is about to turn. It is an improvement in world conditions which is needed to confirm it and to spread more widely the confidence upon which everything depends."

Sir John added that in the past year a wholesome degree of stability has been maintained between the pound and the dollar, but that hope with regard to the franc has not been fulfilled to the same extent. Sir John especially welcomed assurance that France is determined to avoid any measure of exchange control. Montagu Norman, Governor of the Bank of England, is another who discerns in the steady circumvention of the many obstacles to international trade an assurance that recovery will continue.

Open market money rates on London continue unchanged from those prevalent during the past several months. Call money against bills is in supply at ½%. Two- and three-months' bills are 9-16%, four-months' bills 19-32% and six-months' bills 23-32%. It would seem that practically all the gold on offer in London this week was taken for account of hoarders. Each day the demand was greatly in excess of offerings. Hoarders bought practically all the £426,000 of gold on offer on Tuesday, which consisted of newly arrived Southwest African and Rhodesian gold. On Saturday last there was an offer £385,000, on Monday £486,000, on Tuesday £426,000, on Wednesday £373,000, on Thursday £266,000 and on Friday £505,000.

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

GOLD MOVEMENT AT NEW YORK, OCT. 7-OCT. 13, INCL.

Imports	Exports
\$7,816,000 from Belgium	
2,497,000 from Canada	None
964,000 from India	
<b>\$11,277,000 total</b>	

Net Change in Gold Earmarked for Foreign Account  
Decrease: \$2,281,000

Note—We have been notified that approximately \$265,000 of gold was received at San Francisco from Australia.

The previous figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday \$208,800 of gold was received from India. There were no exports of the metal or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday, was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND		
Date—	Amount	Daily Change
Oct. 7.....	\$1,237,450,760	+ \$3,611,123
Oct. 8.....	1,238,353,512	+ 902,752
Oct. 9.....	1,238,719,767	+ 366,255
Oct. 11.....	1,240,895,251	+ 2,175,484
Oct. 12.....	1,242,391,309	+ 1,496,058
Oct. 13.....	1,252,389,968	+ 9,998,659

Increase for the Week Ended Wednesday  
\$18,550,331

Canadian exchange during the week was steady. Montreal funds ranged between a premium of 1-32% and a premium of 5-64%.

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

MEAN LONDON CHECK RATE ON PARIS			
Saturday, Oct. 9.....	149.78	Wednesday, Oct. 13.....	147.71
Monday, Oct. 11.....	149.19	Thursday, Oct. 14.....	146.98
Tuesday, Oct. 12.....	148.34	Friday, Oct. 15.....	147.06

LONDON OPEN MARKET GOLD PRICE			
Saturday, Oct. 9.....	140s. 6½d.	Wednesday, Oct. 13.....	140s. 4d.
Monday, Oct. 11.....	140s. 6½d.	Thursday, Oct. 14.....	140s. 4d.
Tuesday, Oct. 12.....	140s. 4½d.	Friday, Oct. 15.....	140s. 4½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)			
Saturday, Oct. 9.....	\$35.00	Wednesday, Oct. 13.....	\$35.00
Monday, Oct. 11.....	35.00	Thursday, Oct. 14.....	35.00
Tuesday, Oct. 12.....	35.00	Friday, Oct. 15.....	35.00

Referring to day-to-day rates sterling exchange was dull and steady, slightly under Friday's prices. Bankers' sight was \$4.95 3-16@ \$4.95¾; cable transfers \$4.95¼@ \$4.95½. On Monday sterling was quoted \$4.95¾@ \$4.95 11-16 for cable transfers. On Tuesday, Columbus Day, there was a general holiday here. On Wednesday exchange on London was slightly more active and firmer. The range was \$4.95¾@ \$4.95⅞ for bankers' sight and \$4.95¾@ \$4.96 for cable transfers. On Thursday exchange was firmer in limited trading. The range was \$4.95 15-16 @ \$4.96 3-16 for bankers' sight and \$4.96@ \$4.96¼ for cable transfers. On Friday sterling continued quiet but steady. The range was \$4.95 15-16@ \$4.96 3-16 for bankers' sight and \$4.96@ \$4.96¼ for cable transfers. Closing quotations on Friday were \$4.96 for demand and \$4.96 1-16 for cable transfers. Commercial sight bills finished at \$4.95⅞, 60-day bills at \$4.95 3-16, 90-day bills at \$4.94⅞, documents for payment (60 days) at \$4.95⅞, and 7-day grain bills at \$4.95½. Cotton and grain for payment closed at \$4.95⅞.

### Continental and Other Foreign Exchange

**F**RENCH francs have shown noticeable improvement in the past week. From Oct. 2 to Oct. 8 London received more than 150 francs to the pound, but the mean London check rate on Paris this week gradually approached 147 francs to the pound, but the mean rate for the week was nearer 148.50.

The spread on future francs also decreased sharply in favor of Paris. Thirty-day francs, which were at a discount of 11 points on Oct. 5, gradually advanced to a discount of only two points under spot on Oct. 13. The discount on 90-day francs, which in terms of the dollar was 21 points on Oct. 5, gradually de-

creased to 9 points under spot on Oct. 13, but the spread increased to 10½ points on Oct. 15.

The more favorable outlook for the franc resulted from the French cantonal elections last Sunday, which gave a considerable increase in support to the Radical Socialist Party, the only one of the five major groups to record a gain in voting strength, with a gain of approximately 200,000. Whereas a year ago they stood third in the aggregate cantonal vote, this year they were first, having overtaken both the Socialists and the Republicans.

The Radical Socialists, it should be remembered, are neither radical nor Socialistic as those terms are understood in this country. Theirs is the party of moderately well-to-do middle class, small business men, farmers, and the like. Therefore the results of the election is properly regarded as an endorsement of the policies of Premier Chautemps and his Finance Minister, M. Bonnet. It is a practical approval of the modification by the Chautemps Government of the extreme measures adopted by the Popular Front under M. Blum.

The result of the vote was immediately reflected in the return of a considerable amount of French funds from abroad, particularly London and the nearby countries. Due to the sharp improvement in the franc, it was estimated in foreign exchange quarters, the French stabilization fund acquired from \$50,000,000 to \$100,000,000 gold. In some quarters it is thought conceivable that the control may acquire further large amounts of metal to bolster its reserves before the present movement has run its course. It has been estimated that during the recent period of extreme pressure on the franc, the control fund lost gold and foreign assets at an average rate of about \$5,000,000 daily. The fund has been able to acquire at the present rapid rate because of the tremendous demand for francs which developed since the cantonal elections on Sunday, Oct. 10. In order to prevent the franc from appreciating to rapidly the French control has been a heavy seller of francs and has bought sterling which private French interests had thrown on the market. The control of course converted the sterling into gold.

However, the present improvement in the situation of the franc can not be interpreted as an entire reversal of attitude on the part of French investors who now have their funds domiciled abroad in one form or another. The factors which have long dominated the French situation still continue to exercise an adverse effect. French capital is still reluctant to invest in either government securities or in home industries. According to dispatches from Paris on Oct. 11, arrangements for a Swiss loan of 200,000,000 Swiss francs (approximately \$46,000,000) to the French railroads were understood to have been completed. The loan is expected to bear interest at 4% and the securities to be priced around 99, with a two-year maturity. It is expected that the issue will be floated in two instalments of 100,000,000 Swiss francs each. The securities are expected to carry an optional redemption clause calling for payment in either Swiss currency or American dollars.

Charles R. Hargrove, Paris correspondent of the "Wall Street Journal," commented recently: "Developments of the past few days do not provide adequate evidence to state France has entirely turned the corner. However, they do suggest the Government, representing a moderate interpretation and applica-

tion of the Popular Front Government, may continue systematically toward financial and economic rehabilitation."

Belgian currency, which for the past few years was the strongest of the Continental units but which for the past month or more displayed weakness, is still under some pressure. However, in the past week the belga has shown some improvement. Frequently in September the belga was quoted around 16.84½ cents and sometimes even lower. The lower gold point from Antwerp to New York is regarded as 16.84. During the past week the rate has been between 16.84¾ and 16.86. Belga future rates have likewise moved more in favor of Antwerp. On Oct. 6 30-day belgas were at a discount of 6½ points under spot, gradually moving in favor of the unit to three points under spot on Oct. 13. On Oct. 5, 90-day guilders were at a discount of 17 points below the basic cable rate and gradually improved to 8 points under spot on Oct. 13. Between Oct. 1 and Oct. 13 not less than five separate shipments of gold from Belgium were received in New York aggregating approximately \$20,209,000.

The weakness in the belga is attributed in part to the severe decline in French exchange in the past month. Premier van Zeeland declared recently that foreign capital finding refuge in Belgium has not been incorporated into the national economy and can leave the country without serious effect. Nevertheless it is obvious that Belgium cannot escape certain repercussions from the depreciation of French exchange, which amounted to 11% in the three weeks ended Oct. 8, to 22% since June, and to 50% from the level prevalent a year ago.

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

	New Dollar Parity	Old Dollar Parity a	Range This Week
(b) France (franc).....	3.92	6.63	3.31½ to 3.37¾
Belgium (belga).....	13.90	16.95	16.84¾ to 16.86
Italy (lira).....	5.26	8.91	5.26¼ to 5.26¾
Switzerland (franc).....	19.30	32.67	23.00½ to 23.02
Holland (guilder).....	40.20	68.06	55.25½ to 55.30

a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 3, 1936.

b The franc cut from gold and allowed to "float" on June 30.

The London check rate on Paris closed on Friday at 147.06, against 150.28 on Friday of last week. In New York sight bills on the French center finished at 3.36 1-32, against 3.29½ on Friday of last week; cable transfers at 3.36¼, against 3.30½. Antwerp belgas closed at 16.85½ for bankers' sight bills and at 16.85½ for cable transfers, against 16.86 and 16.86. Final quotations for Berlin marks were 40.17 for bankers' sight bills and 40.17 for cable transfers, in comparison with 40.17 and 40.17. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26 and 5.26¼. Austrian schillings closed at 18.85, against 18.83; exchange on Czechoslovakia at 3.50¼, against 3.50½; on Bucharest at 0.74, against 0.74; on Poland at 18.92, against 18.92; and on Finland at 2.20, against 2.20. Greek exchange closed at 0.91, against 0.90%.

**E**XCHANGE on the countries neutral during the war is generally firm, moving in close sympathy with sterling exchange. Scandinavian dispatches say that Sweden is at a peak of exceptional prosperity, of which new evidence came recently from the Finance Ministry which showed that the financial year which closed on June 30 yielded a surplus of 155,000,000 crowns. State revenue was 95,000,000 crowns higher than expected and expenditures were 10,000,000

crowns below the estimate and 50,000,000 crowns for capital investments remained unused. The budget was balanced at 1,216,000,000 crowns. Unemployment is virtually eliminated and in many instances there is an actual shortage of skilled labor. The improvement in Swedish conditions is due largely to a considerable expansion in foreign import and export trade. For the period from January to August, 1937, imports were valued at 1,355,000,000 crowns, while exports amounted to 1,214,000,000 crowns, an increase of 341,300,000 and 290,200,000 crowns, respectively, above the corresponding period a year ago.

Holland guilders are with the exception of sterling the firmest of the European units. In terms of dollars the guilder is at present steady around 55.30 cents and future guilders of both 30 and 90-day maturities have been quoted flat in the past week. Firmness in the guilder is due to considerable improvement in the business situation in Holland and in large measure to the practically boom character of business in the Dutch East Indies. In recent weeks there has been a movement of nervous capital into Holland. A few weeks ago it was reported that some Holland funds were being withdrawn from American investments, but currently it is stated that with the lower ruling prices of American securities Dutch buying has been revived though limited to the London and Amsterdam stock markets.

Swiss francs are extremely steady, with both 30 and 90-day Swiss futures selling flat since Oct. 5, except in a few instances. The Swiss National Bank is refusing to receive gold from private European sources and has asked the banks to cooperate in this respect. The Swiss bank, of course, accepts metal consigned from a central bank. The National Bank asserts that capital is already superabundant in Switzerland.

Bankers' sight on Amsterdam finished on Friday at 55.28½, against 55.29½ on Friday of last week; cable transfers at 55.29½, against 55.29½; and commercial sight bills at 55.23, against 55.24. Swiss francs closed at 23.01¾ for checks and at 23.01¾ for cable transfers, against 23.00 and 23.00. Copenhagen checks finished at 22.15 and cable transfers at 22.15, against 22.12 and 22.12. Checks on Sweden closed at 25.58 and cable transfers at 25.58, against 25.55 and 25.55. Checks on Norway finished at 24.93 and cable transfers at 24.93, against 24.90 and 24.90. Spanish pesetas are not quoted in New York.

**E**XCHANGE on the South American countries is exceptionally steady, moving in close sympathy with sterling. All these countries report great improvement in their export trade and consequently a marked betterment in their exchange position. Argentine exports for the first nine months of 1937 amounted to 1,871,049,000 pesos (\$563,185,750), compared with 1,133,776,000 pesos (\$317,457,280) for the same period in 1936, an increase of 65%. The Central Bank of Peru in its bulletin published in September noted a marked expansion in Peruvian banking and commercial activities during the first six months of 1937.

Argentine paper pesos closed on Friday, official quotations, at 33.07, against 33.03 on Friday of last week; cable transfers at 33.07, against 33.03. The unofficial on free market close was 30.00@30.03, against 30.00@30.10. Brazilian milreis, official rates, were 8.86, against 8.85. The unofficial or free market in milreis is 5.70@5.80, against 6.00@6.05.

Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at  $25\frac{1}{4}$ , against  $25\frac{1}{8}$ .

**EXCHANGE** on the Far Eastern countries presents no new features of importance from those of recent weeks. These currencies move in close sympathy with sterling. Disturbance has been unavoidable in the Chinese and Japanese currencies. In the London market almost without interruption Japanese Government bonds have continued to fall steadily and heavily there. Compared with the year's highs, declines range from 20 to 33 points. These sharp declines are an indication of the market's anxiety over the effects of the Chinese war on the economic position of Japan. In measuring the depreciations of Japanese bonds it should be recalled that Japan has never failed to meet its sterling obligations, but now there is some concern on this score.

Closing quotations for yen checks yesterday were 28.91, against 28.87 on Friday of last week. Hong-kong closed at 31.08@31 5-32, against 31.07@31 $\frac{1}{8}$ ; Shanghai at 29.55@29 $\frac{3}{4}$ , against 29.66@29 13-16; Manila at 50 3-16, against 50.15; Singapore at 58.30, against 58 $\frac{1}{4}$ ; Bombay at 37.48, against 37.43; and Calcutta at 37.48, against 37.43.

#### Gold Bullion in European Banks

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

Banks of—	1937	1936	1935	1934	1933
	£	£	£	£	£
England...	328,144,903	249,732,268	194,503,844	192,584,337	191,731,964
France...	293,710,643	498,869,937	576,897,939	659,248,000	656,003,866
Germany b.	2,501,300	1,927,000	2,971,050	2,949,350	16,261,100
Spain...	87,323,000	88,072,000	90,681,000	90,624,000	90,406,000
Italy...	25,232,000	42,575,000	46,874,000	67,198,000	76,076,000
Netherlands	109,323,000	47,491,000	46,311,000	72,187,000	72,774,000
Nat. Belg.	99,516,000	108,484,000	98,122,000	75,940,000	77,388,000
Switzerland	79,703,000	75,559,000	46,639,000	66,930,000	61,597,000
Sweden...	25,985,000	24,194,000	20,898,000	15,623,000	14,105,000
Denmark...	6,548,000	6,552,000	6,555,000	7,396,000	7,397,000
Norway...	6,602,000	6,604,000	6,602,000	6,579,000	6,570,000
Total week.	1,061,589,846	1,150,080,205	1,137,054,833	1,257,258,687	1,270,329,930
Prev. week.	1,062,642,711	1,072,038,050	1,134,876,617	1,257,651,256	1,266,977,576

a Amount held Dec. 31, 1936, latest figure available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,002,750. c Amount held Aug. 1, 1936, latest figure available. The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold, 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs. about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

### The Supreme Court and the Average Citizen

The defeat by the Supreme Court, on Monday, of the attempts of Albert Levitt and Patrick Henry Kelly, the former a one-time Federal judge and the latter a Boston lawyer, to test the validity of the title of Associate Justice Black to a seat on the Supreme bench raises a question, at once constitutional and political, of marked significance. The decision, of course, was not unexpected. Everybody realized that the Chief Justice and his associates had an extremely disagreeable task to perform in inquiring into Justice Black's eligibility, and there was, probably, a general expectation that some sufficient reason, technical if not general, would if possible be found for a ruling that would avoid invalidating Justice Black's title to his seat. What was not generally expected, if public discussion of the question before the Court met is an indication, was a ruling

on the ground which the Court took. The applications of the petitioners were refused, not on the ground that the Court saw nothing unconstitutional in the action of the Senate, but on the technical ground that the petitioners, having no direct personal interest in the matter, could not properly bring the question before the Court.

The petitioners, it will be recalled, raised two different questions, one that Justice Black was ineligible because the Senate, in confirming his nomination, acted contrary to a provision of Article I, Section 6 of the Constitution, and the other that he was ineligible because there was no vacancy. Neither of these questions was touched upon in the brief ruling of Chief Justice Hughes. "The motion papers," the Chief Justice said, referring to the application of Mr. Levitt, "disclose no interest upon the part of the petitioner other than that of a citizen and a member of the bar of this Court. This is insufficient. It is an established principle that to entitle a private individual to invoke the judicial power to determine the validity of executive or legislative action he must show that he has sustained or is immediately in danger of sustaining a direct injury as the result of that action, and it is not sufficient that he has merely a general interest common to all members of the public." The motion was accordingly denied, and with it, on the same ground and without a restatement of the argument, the motion also of Mr. Kelly.

The ruling is undoubtedly good law in that it is in accord with the precedents laid down in earlier decisions. The cases cited by the Court are instructive as showing the grounds on which the ruling rests. In the case of Massachusetts vs. Mellon, in 1923, where Massachusetts, in behalf of its citizens as well as of the State, challenged the validity of a Federal statute appropriating money to assist the States in their programs of maternity and child welfare, the language of the Court, in a unanimous decision, was similar to that of Chief Justice Hughes. The Court held that in order "to invoke the judicial power to disregard a statute as unconstitutional the party who assails it must show not only that the statute is invalid but that he has sustained or is immediately in danger of sustaining some direct injury as a result of its enforcement, and not merely that he suffered in some indefinite way in common with people generally." In an earlier case, that of Newman vs. Frizzell, where a private citizen challenged the right of an appointee to the office of a Commissioner of the District of Columbia, the Court, in denying the suit, explained its reason for doing so. "In a sense—in a very important sense—every citizen and taxpayer," the Court said, "is interested in the enforcement of the laws, the administration of the laws, and in having qualified officers to execute the laws. But that general interest is not a private but a public interest. . . . That general interest is not sufficient to authorize a private citizen to institute such proceedings; for if it was, then every citizen and every taxpayer would have the same interest and the same right to institute such proceedings, and a public officer might, from the beginning to the end of his term, be harassed with proceedings to try his title."

It will not escape notice that the precedents upon which the Court relied differ, in the matter of facts, from the situation on which Mr. Levitt sought a rul-

ing by the Court. In the cases cited, the suits were directed either at the alleged unconstitutionality of an Act of Congress, or at an alleged violation of an Act whose constitutionality was not questioned, or at conduct which, on general or particular grounds, was thought to be unconstitutional. The Kelly petition, on the contrary, was directed at the action of the Senate in contravening, it was urged, a provision of the Constitution in confirming a nomination for judicial office. Whatever the importance of the distinction, however, its importance evidently did not weigh with the Supreme Court. As the matter now stands, neither legislative nor executive action can be challenged by a private citizen, on grounds of constitutionality, unless he can show that he has a direct personal interest in the result of the action or has been personally injured, or is in imminent danger of being injured, by it. He has no right, in other words, to invoke the judicial power save in a case in which he is personally concerned.

The effect of such a doctrine upon the attitude of the citizen toward his government may well be seriously pondered. In an autocratic State, where self-government or representative institutions do not exist, the position of the citizen is essentially that of a subject. He has no part, even remotely, in determining government policies, and his opinion regarding them is not desired. Authority, in such a State, proceeds from the top downward, and the only obligation of the citizen is to obey. The theory of a democratic State, however, is entirely different. There the seat of ultimate authority is in the people, and the exercise of authority is through representatives whom the people have chosen and whom they can, through popular elections, more or less effectively call to account. In this country it is "we, the people of the United States" who adopted the Constitution, and the people alone, acting through their representatives, can change it. The State governments, like that of the United States, are also the creation of the people, and to those governments, popularly controlled as well as popularly created, or to the people themselves, are specifically reserved, under the Constitution, all rights of which they have not, in the Constitution, divested themselves either by grant to the Federal authority or by prohibitions which they themselves have accepted.

Obviously, therefore, if democratic government in this country is to be successful, the interest of the citizen in its conduct must be both constant and keen. His obligations as a citizen have not been fulfilled when he has voted for some one to represent him in a legislative or an executive capacity at Washington. It is true, of course, that a President or a Congress, once duly elected, become thereby endowed with large powers, and that in the exercise of some of those powers they enjoy wide discretion, but the only safeguard against unconstitutional conduct as against conduct which, while doubtless constitutional, is unwise is the active and continuing interest of the citizen in what is done. And that interest, let it be said, is not merely general, notwithstanding that it must often be expressed only through mass action of "the public." It is equally a personal interest, grounded in the inherent right of the citizen to be governed in accordance with the Constitution which he has contributed to establish, and confirmed by his personal obligation to respect

the laws wherever they extend to him, his family, his property, his occupation or his social relations.

The doctrine to which the Supreme Court is committed seems to be one that might well be reconsidered. In the nature of things, the cases must always be relatively few in which an individual will have such a direct personal interest in the operation of a law or other legislative or executive acts as to afford reasonable grounds for seeking protection from the courts. The objection that, if access to the courts were enlarged, the courts would be swamped with trivial suits, or that a public official, as Associate Justice Lamar said in the case of *Newman vs. Frizzell*, might "from the beginning to the end of his term be harassed with proceedings to try his title," does not seem conclusive or even very important, for trivial grounds of action could rarely be difficult to detect, and an official whose title had been judicially affirmed could hardly be attacked again at that point. Even though suits were multiplied, moreover, the right of a citizen to raise a constitutional issue of general public importance seems clearly to remain. It is not lost by being merged, under ordinary circumstances, in that of the general public, and it is not limited, in a democratic society, to conditions of direct personal interest, injury or danger.

The Kelly case is of peculiar interest not only because it raised the question of the meaning of a constitutional provision, but also because the determination of that question involved the right of Associate Justice Black to membership in a body whose interpretations of the Constitution are final. A graver issue could hardly be presented than that of the right of a judge to participate in decisions from which there is no appeal. Other means may in time be found of challenging Justice Black's title, and the Supreme Court may yet find it necessary to meet squarely a situation which, in the light of precedents, it has been able to avoid. As the matter stands now, however, the appeal to the doctrine of personal and particular interest will tend to emphasize the popular impression that judicial decisions are too often lacking in breadth of view, and that the gulf which separates the citizen from his Constitution is widened as executive and legislative domination expands. In a society in which a general hunger for government benefits has been persistently stimulated by government grants and favors, and in which constitutional restraints have come to be less and less regarded by Congress and the Administration, there is need to awaken and maintain the interest of the individual citizen in the Constitution and the general welfare rather than to restrict or discourage it by particularistic rules.

### Concerning American "Isolation"

Until the Brussels conference has met and deliberated, we shall not know whether the attempt to call Japan to account under the Nine-Power Treaty is to have any effect upon the course of the war in China, or whether some other form of concerted action has been contemplated or will later be proposed. In the meantime, presumably, the League of Nations, from which the formal suggestion of a conference came, will await the outcome at Brussels. What diplomatic moves, if any, are going on behind

the scenes the public is not permitted to know, but it is difficult to find much evidence of hope that the Brussels meeting will be successful. The sudden interest which Mr. Roosevelt has displayed in the international situation has brought no hint that Japan may be deterred, and British opinion has from the first been skeptical about the practical usefulness of any joint representations.

There is no doubt, however, that Mr. Roosevelt's Chicago speech has led the country to believe that some important change in American foreign policy will shortly be made. If Mr. Roosevelt's statements at Chicago, followed by a reiteration of some of the same ideas in his "fireside chat" Tuesday night, are to be taken at their face value, his only thought is of peace and the means by which the United States may contribute to maintaining it. Quite emphatically, as far as official declarations go, he is opposed to war and believes that his attitude is also that of the country. The clear expression which he has given, however, to the conviction that the United States has a "duty" to act jointly with other nations, either to stop some war that is now going on, or to humanize the methods by which war is being conducted, or to stigmatize past aggressions and discountenance future ones (the Chicago speech, it will be remembered, covered all these points) inevitably raises the question of American "isolation." To those who are convinced that "isolation," whatever advantages it may seem to have had in earlier times, is now a serious mistake, the immediate future may appear to hold a brighter hope, but a more careful look does not support that optimistic view.

There are two ways in which the United States may take an active and cooperative part in international controversies such as those to which Mr. Roosevelt referred at Chicago. One is to join with other Powers in putting economic or moral pressure upon a belligerent, by any appropriate means from formal condemnation or remonstrance to the strictest of neutrality or commercial non-intercourse, to cease from war or at least to make war more humane. The other is to join in forcible intervention to end a war and, presumably, to insure the making of a just peace. The first of these methods can be successful only if American cooperation is desired on terms which will leave the United States free of future entanglements, or if the weight of neutrality or boycott is sufficient to bring an aggressor to terms. The second, always problematical, can succeed only if the United States and its allies are prepared to carry forcible intervention to the bitter end.

In spite of the cordial phrases with which Mr. Roosevelt's declaration has been received in various countries, there is little reason for thinking that American cooperation in putting either moral or economic pressure upon any of the world's present combatants would be welcomed except under conditions which eventually would leave the United States in the position of "holding the bag." If the Brussels conference is enlarged by including not only the signatories of the Nine-Power Treaty but also other Powers having interests in the Far East, as the League suggested, and the United States exerts itself to obtain from the conference a rebuke or appeal which Japan declines to recognize, the United States will be held responsible for the failure at the same time that it draws upon itself still

more of Japanese irritation. There is much reason to fear that something very like this may happen. No European country has as yet shown any willingness to jeopardize its future relations with Japan by holding that country up to formal rebuke. It is matter of general knowledge that the British Government, notwithstanding the losses which British merchants and others have sustained in China, has refused to do anything that would openly antagonize Japan. From the standpoint of concerted remonstrance the attitude of Germany, Italy and Russia is no more encouraging. The cordial expressions which Mr. Roosevelt's speech has called out abroad may, therefore, be heavily discounted as far as their practical significance is concerned. Unless the tone of European opinion changes markedly in the next two or three weeks, it is improbable that the Brussels conference can be induced to do anything more than adopt resolutions reminding Japan that the Nine-Power Treaty still exists, and expressing the hope that civilian populations may be saved from attack. From such a conference the United States could not emerge with either dignity or prestige, and it would have only failure for its pains.

There is even less reason to expect concerted action in support of boycotts or serious commercial restrictions applicable to Japan. The reports of intended popular boycotts of Japanese goods in this country are to be taken with many grains of salt. Even with a benevolent attitude on the part of the Administration, such boycotts are not likely to be important, and business and commercial interests, as well as the Government, are well aware that the American export trade would suffer at a time when that trade is none too good. There is no indication that any European country is prepared to cut off, or even restrict, its trade with Japan, or that any kind of concerted action of that nature could be obtained. The only concerted attempt that has ever been made, on a large scale, to put trade pressure upon a belligerent was made when the League undertook to impose economic sanctions upon Italy. The resentment and fear which the Italian invasion of Ethiopia occasioned in Europe were very much greater than have been aroused by Japan's course with China, but sanctions failed, and failed miserably. If by "quarantine," the peculiar expression which Mr. Roosevelt used in his Chicago speech, was meant some kind of joint economic pressure on trade lines, there is nothing but failure to be expected if that device is tried again.

Mr. Roosevelt's repeated affirmation of peace aims would seem to preclude any intervention by force on the part of the United States, although a careful reading of the Chicago speech, which is now reported to have been prepared, in substance, with meticulous care and with the help of the Department of State before Mr. Roosevelt began his western trip, does not make it clear that the possibility of war has been wholly rejected. There are two restraining influences, however, that Mr. Roosevelt, even if he is eager to thrust the United States into the center of the world situation, can hardly ignore. One is the deep and widespread determination of the American people not to be drawn into another foreign war anywhere. The country has had one experience of that kind of thing that is still remembered, and it does not propose to undergo another. The second influence is the fact that, if the United States were

to intervene by force in the Far East, it would have to do so practically alone. Great Britain, with its rearmament program dragging and its navy fully occupied in the Atlantic and the Mediterranean, has neither ships nor men nor money to spare for a war in Asia, and no other European Power has a fleet to spare for that purpose. The facts of the situation compel the United States, if it does not yield to enthusiasm or rashness, to confine its intervention to words and, if occasion offers, the tender of good offices.

To those who are sensible enough to take the world as it is rather than as ideally they might like it to be, reproaches directed at American "isolation" seem singularly ill-considered. In a political situation such as the world now exhibits, concerted action for peace has no favorable ground on which to proceed. Japan has clearly and emphatically warned the Powers to keep their hands off in its quarrel with China, and any concerted attempt that ignored that warning might easily lead to war. As far as safeguarding the territorial integrity or political independence of China is concerned, the obligations which the Nine-Power Treaty imposed upon Japan appear to be as dead as the restrictions which the Treaty of Versailles imposed upon Germany, and the most hopeful may well doubt that they can be revived. American intervention in Europe in any form is assuredly not wanted unless the United States is prepared to join the League, or to give the League such close cooperation as virtually to amount to membership, and to play with the League would be to play with an instrument which none of the members of the League has been able to use with even a respectable show of success. Until the temper of the world is revolutionized, talk of vitalizing the League is to be set down as merely propagandist ballyhoo.

American "isolation," accordingly, is a policy whose wisdom is enforced by the obvious facts of the world situation. It is also enforced by international propriety. The United States has no "mission" to interfere in the affairs of other States or to attempt to regulate their relationships. It is not responsible for the political difficulties in which the European or Asiatic Powers unhappily find themselves, and it has no superior wisdom to apply to the solution of their problems. It cannot with propriety or safety take sides with any foreign State or group of States, and it has no developed gospel of political salvation that calls for a crusade. Its wisest course is the one which, during the larger part of its national existence, it has scrupulously followed, namely, to hold aloof from any international action that would impair its independence, to care for its own safety and the welfare of its people under changing circumstances as they arise, and to tender its good offices only when it is reasonably sure that the tender will be welcomed. The outstanding fact, in all the approaches which Europe has made to America in recent years, is that America is wanted mainly because of the expectation that it can be used. From that kind of mischievous entanglement the United States owes it to itself to keep wholly aloof.

### **Spain Will Pay Her American Debts— With What?**

Recent announcement by the government at Valencia, Spain, that the vast sums of indebtedness

due American financial and business interests would be liquidated in full under a long-time payment plan naturally has aroused keen speculation on both sides of the Atlantic, but nowhere more than at New York, the center at which by far the largest number of accounts and the largest single accounts are held against the government and very many business groups and individual units—most of the latter Spanish subsidiaries of American industries and exporters. Such a commitment made, and made voluntarily, at a time when Europe's financially strongest nations are defaulting upon their direct World War obligations to the United States Government at each due date of interest has occasioned much surprise, not unmingled with bewilderment.

Both political and financial observers of modern Spanish economic conditions read in the statement emanating from Valencia the first definite clue advanced by the administration now controlling Spain's three first industrial centers—Barcelona, Madrid and Valencia—and almost one-third of the total area of the republic as to the gold reserves of the Bank of Spain which, aggregating 2,258,569,908 pesetas gold (about £90,000,000), have been somewhat lost in obscurity since "Red Sunday," July 19, of last year, ushered in revolution and civil strife and their concomitant bloodshed and economic chaos.

#### **A Poverty-Stricken Nation Drained by War Costs**

Schooled financiers view with customary reserve and caution the alluring prospect held out by Valencia. The question which logically has arisen at New York, London, Paris and other financial markets most directly concerned in the Spanish debacle is: How can a government which 15 months ago was pleading the poverty of a nation with one of the poorest trade balances of any in the world suddenly confront Europe and America with a fiscal undertaking which would have been one of supreme magnitude even in times of relative peace? And this in the midst of a civil conflict which has drained, is draining and must continue to drain her resources to the point of exhaustion! The answer obviously lies in concealed reserves, in a surplus of gold existent beyond her frontiers. This can be only the stocks of the Bank of Spain, which at the moment of the revolution that engulfed the country last year were third in per capita volume of any world nation—the United States being first, Great Britain second.

Spain and Spain's Government before the war were poor—among the poorest of any Continental State. But the Bank of Spain, over which the government exercised, under normal conditions, but an indirect control, was one of the richest of modern banking institutions. It had been the depository and custodian of investment and accrued profits of other and private banks (notable among them the Banco Hispano-Americano, the Banco de Bilbao and the Banca Arnus of Barcelona), of Spain's many and flourishing insurance companies, all private enterprises, and of Spain's wealthy classes, as well as of the savings of her less affluent classes, from a period long preceding the downfall of the monarchy. It was closely connected with the country's key industries, such as the Philippine tobacco monopoly, which fared better than any other home business entity under the terms of the treaty of peace that concluded the Spanish-American War of '98. And

it was intimately related to the Spanish and foreign mining and other industrial operations in both old Spanish Morocco and the lately-acquired protectorate on Africa's coast opposite Gibraltar, as well as to the Anglo-Spanish wine and distillery production of Jerez and the other vast areas of the country devoted to that industry and to olives and cork.

**State Interest in Bank of Spain Supervisory,  
Not Proprietary**

Thus the interest of the government in the gold reserves of the Bank of Spain was by no means proprietary, as in those of a State institution, but rather supervisory, for the reserves themselves were private property and the note issues of the Bank of Spain were predicated upon gold holdings that were owned by Spanish citizens collectively, not by the Spanish Government.

When the revolution broke last year, the central government at Madrid, like the autonomous regional governments of Catalonia, at Barcelona, and of the Basque Provinces, at Bilbao, came not only under the influence, but under the direct, gun-menacing control of two warring labor factions which were political parties as well: one, the Socialist Union General de Trabajo (General Labor Union), of moderate and non-violent tendencies, had its sphere of influence chiefly in and about the Madrid industrial area, and the other, the Confederacion Nacional de Trabajo (National Labor Confederation) frankly avowed "Anarcho-Syndicalist" and committed to "direct action" and extreme violence, had its numerical and political strength centered on the eastern, or Mediterranean, littoral about Barcelona, Valencia and Malaga, the latter since recovered by the Nationalist armies. At the behest of the "coalition of convenience" set up by these two, the government, shortly before the outbreak, quietly had the Bank of Spain gold deposits moved from Madrid across the frontier into France—by air, sea and land. The major volume was deposited in Paris, some of it went to London, and a substantial portion to Moscow. The latter was to serve as a fund to be drawn against for munitions and foodstuffs, shiploads of which began to arrive at Barcelona and Valencia, shortly before the revolt, in Soviet vessels, a fact attested by the reports of our diplomatic and consular officials in Spain and now on file at the State Department at Washington. The sums transferred to Russia have served to finance the supplies which since the start of the war have been reaching the two Spanish port cities. Indeed, it was to keep the sea lanes from Odessa and other Russian Black Sea gateways through the Bosphorus and the Mediterranean clear for this traffic that the Nyon conference was originally called.

**Pre-War Status of the Peseta, Spain's Currency**

No estimate of Spain's ability to discharge her obligations, foreign or internal, can be undertaken without consideration of the movement of the peseta, traditional unit of currency of the erstwhile government of the republic as of that of the monarchy. The value of this has always been based upon the fluctuation of the French gold franc. While the Spanish currency level held up fairly well in the early days of the republic and ranged between 7 and 6.50 to the dollar, and even advanced in 1933 due chiefly to dollar depression of that period, the sporadic civil disturbances of 1934 in Spain's larger industrial centers forced the peseta down to an

average of 7.30 to the dollar, at which it hovered until the major outbreak of last year. Since that time the "Valencia peseta," survival of the earlier republican unit, has dropped to its record low within recent weeks, while the new currency set up by the Nationalist regime at Burgos holds its levels and has been advantaged by the devaluation of the French franc. This is due in good measure to the fact that the volume of Spain's export trade is agricultural. The Nationalist forces control slightly more than two-thirds of the entire territory of Spain, and that territory consists mainly of agrarian lands, whereas the areas held by the Valencia, or "Loyalist," Government are those centering about such industrial cities as Madrid, Barcelona, Valencia, Tarragona, Cartagena, Almeria and Alicante, and their agricultural production, save for the Valencia orange crop and a limited yield in Catalonia, is negligible from a foreign market standpoint. The industrial centers, as such, have no established export movement. So Nationalist Spain is enabled to maintain a fair proportion of her routine traffic beyond the country's frontiers, which, obviously, has been greatly facilitated by the fall, first of Malaga, and then the important Atlantic seaports of Bilbao and Santander, to the Franco standard.

Immediately prior to the revolution, one of the most serious conditions which faced foreign business interests in Spain, particularly the two major North American financial institutions directly represented by branch units at Barcelona and Madrid—the International Banking Corporation of New York and the Royal Bank of Canada—was the problem of money conversion and exportation. In the year and a half or two years preceding the July revolt of last year the intervals following applications for "dollar permits" filed by American and Canadian importers and by such establishments as the Spanish affiliates of the General Motors Corp., the Ford Motor Co. and the eight principal motion picture film distributors all centered at Barcelona, became more and more protracted. Although an agency known as the Centro de Concentracion de Moneda was set up by the Spanish republican government then functioning at Madrid especially to clear dollar conversion and shipment of pesetas out of the country, an average of eight months ensued between the filing of an application for any substantial sum and the payment, and from 11 months to a year was not infrequently reported.

**American Affiliates Unable to Export Dollars**

Almost all the affiliates in the two cities, units of separate Spanish incorporation, met this condition by reducing hitherto appreciable bank balances and inaugurating a policy of cash payment for all purchases of equipment and supplies. Naturally this had the effect of immeasurably strengthening their credit position while realizing economies of 10% and 11% by way of discounts, which, with the 1½% interest paid by the banks on these accumulated accounts deposit, proved to be most satisfactory from the viewpoint of the local affiliates and their creditors, but obviously a poor substitute for the remittances due the home organizations in the United States.

An American-Spanish reciprocal treaty, actively furthered by the American Chamber of Commerce

in Spain (Barcelona), which expended 15,000 pesetas in import trade research work to strengthen the position of our Embassy at Madrid, and pending with the Foreign Office at the outbreak of the war, was to have incorporated provisions remedying the situation, or, at least, drastically reducing the long waits between permit applications and granting. The representations by Ambassador Claude G. Bowers on the subject, however, were outmaneuvered by the British, French and Turkish Ministers, who succeeded in effecting, the first, a "financial accord," and the last two, treaties. The accord was one as between Spain and Great Britain, exclusive of the latter's dominions and colonies. Inflow of money into Spain was an immediate effect of these agreements. Not only were the country's normal exports to the nations named markedly stimulated, but the growth of imports was met by prompt payment to their shippers abroad. However, purchases from America and all American contracts, invoices, drafts and bills of exchange were indefinitely held up.

#### Labor Strife Corollary to Financial Obstacles]

By no means were all the difficulties encountered by the American business interests of a purely financial character, although those difficulties automatically resolved themselves into operating cost increases that were rapidly reaching the prohibitive stage. Succeeding governments at Madrid had not only drawn tighter and tighter the restrictions as to dollar export, by Acts of the Cortes, the national Parliament, and by administrative decree, but were conceiving and placing in the path of routine business transactions new import quota and tax obstacles. Meanwhile, the two labor organizations aforementioned, growing in their power as dominant political entities, imposed unprecedented demands upon employer and employee alike. The bank branches, the motor plants, the film distributors and other American affiliates were being bludgeoned and browbeaten by strikes and strike threats. There was the frequent spectacle of the entire loyal and contented personnel, Spanish and Catalan, of the motor and film houses grouped outside their respective establishments which they were forbidden to enter, not by a strike condition within, but by delegations from unrelated industries and trades and, in many instances, by wholly alien forces, striving to impose the dictates of a system of coercion hitherto foreign to Spanish labor psychology and to the Spanish social conscience. A gradual paralysis of industrial operation was setting in. Normal routine functioning became increasingly difficult and the cost of doing business augmented in ratio to those increasing difficulties.

#### Labor Decrees of Rival Unions Nullified on Short Notice

Not the least of these disrupting influences, with their attendant overhead costs, were the eleventh-hour nullification and substitution of first one and then another decree of the two rival labor groups, as the orderly processes of government inherent in the Spanish nation and in Spanish political concept from time immemorial swiftly gave way to the Anarcho-Syndicalist reign of terror.

Operations of the General Motors and Ford establishments at Barcelona would have been suspended long before the revolution had they depended upon imports of cars and trucks from the United States

and Canada, for tariff and import restrictions had for some time closed those sources. But the low-priced "Opel" runabout and coupe turned out in the G. M.-Opel subsidiary unit in Germany and the Ford V-8, product of the Ford plant in England, had gained favor with the Spanish buying public and had come gradually to supplant the models from the Michigan, Ohio and Ontario centers.

A different condition existed with the film importing interests. Their operations consisted chiefly of shipping to and billing their Spanish affiliate companies and taking payment in French francs and pounds sterling through intermediate subsidiaries in both France and England. However, the outbreak of the revolution and civil war found approximately 7,500,000 in pesetas owing the parent Hollywood units because of the inability to obtain dollar exchange and the growing insistence of the government that actual purchases from America must be invoiced in American dollars and made subject to dollar conversion.

What accounted, of course, for the huge balances accumulated by the film interests in Spain was the "dubbing," or Spanish language-dialoguing of American picture subjects (except "musicals") for distribution not only throughout Spain but to all the Spanish Americas, as "Spanish exports." Owing to the hitherto much lower overhead and labor costs in Spain as compared with Hollywood, and the preferential tariffs existing between Spain and Mexico, Cuba, the Dominican Republic and the South and Central American States, the work could be much more economically carried on at Barcelona and Madrid, where the "dubbing" studios were situated. Metro-Goldwyn-Mayer, in conjunction with the Metro-Goldwyn-Mayer Iberica, S. A. offices and warerooms established at Barcelona, maintained its own exclusive "dubbing" plant, while the Warner-First National unit had the large and completely equipped Spanish native Trilla-La Riba production and dubbing studios under exclusive lease for its operations. Twentieth Century-Fox, Universal, Radio, Paramount, Columbia and United Artists, the other American film importers, had their dubbing done in independent native studios, two of the best equipped of which, one at Barcelona, the other at Madrid, were under lease to the Western Electric Co. in Spain, affiliate of the Electrical Research Products Corp. of New York.

#### "Treaties Instruments of Bourgeoisie," Consuls Told

With the outbreak of July 19, when the General Motors and Ford plants were totally confiscated and their entire employee staffs were supplanted by picked Anarcho-Syndicalist forces held in readiness for the coup, the distraught representatives of those interests, as also of the film and other importing factors, besought the Consul General at Barcelona and the Consuls at Madrid, Valencia and other centers to intervene and protect their properties, but little relief could be vouchsafed. Legal surveys quickly determined the fact that all the tangible assets of the affiliate companies were Spanish property as the personnel, in most instances, were Spanish nationals. And following the revolution our Consular officials found that they had to direct their representations less and less to a debilitated government and more and more to the C. N. T.-U. G. T. coalition, as the authority *de facto*. Their protests

that solemn treaties dating back, in some instances, to the early years of the American republic, had been wantonly violated were met with the blunt response new to the Consular service in Spain: "Treaties are instruments of the *bourgeoisie*. Under the International Solidarity they will not be necessary!" The Barcelona Consulate General could do nothing to avert the wholesale taking over of the motor plants, but did succeed in having affixed to the highly inflammable deposits of the film houses a notice of "consular protection," viced by the remnant shadow of authority, on the ground that the film stocks were only leased by the Spanish affiliate companies and were the actual property of American export subsidiaries in New York of the parent producers and distributors at Hollywood.

Texas and Georgia cotton shippers were among the foreign business interests most directly affected by the revolution. The normal consumption rate of the textile mills of Barcelona, Spain's greatest cotton center, was 1,000 bales per day. Under stress of the military demands of the Anti-Fascist Militia organized by the C. N. T.-U. G. T. this rate was sharply increased. Shipload after shipload of newly-arrived stock from the Southern States was confiscated on the Barcelona quays by the Anarcho-Syndicalists despite the energetic protests of the Spanish and Catalan brokers representing Anderson, Clayton & Co. and other American owners and their futile appeals to the Consulate General, which was powerless to save the agents when, as in several instances, they eventually faced the firing squads in the nightly "private executions" staged by the "coalition government."

But America's was not the only consular representation to find that the usages of diplomatic intercourse were unavailing in the Spanish crisis, as witness the spectacular withdrawal, one afternoon, from Barcelona of the large Canadian and British staff of the *Compania Ebro de Luz y Fuerza*, which, acting upon orders cabled from the management, quit their mainly Canadian-owned utility plant that supplied the Catalonian capital with light and power, and proceeded in a body to the waterfront and embarked for England.

The tremendous sums owing the International Telephone & Telegraph Co. of New York by the *Compania Nacional de Telefonos de Espana* and the pre-revolutionary relation of both to the National City Bank's long operation in Spain are too well known to the financial community on this side of

the Atlantic to call for any detailed discussion here. The I. T. & T. accounts obviously will take precedence in any consideration of international fiscal settlement. When the revolution broke the telephone interests had resorted to the expedient of purchasing, under the "barter system," developed as between the United States and Germany, of limited quantities of raw materials of Spanish source for export to this country in lieu of dollars, and the Spanish Government had shown a disposition to cooperate in that direction until the outbreak put an end to all such operations and the fire of opposing forces, wrecking the splendid telephone structures at Barcelona and Madrid and dismantling the network of communications, added new sums of indebtedness to those already incurred in favor of the telephone combine.

Following the example thus set the picture and other American importing interests strove to adopt what came to be styled a "shopping policy," and on the eve of the war one of the film affiliates was securing estimates upon considerable quantities of Mallorca pottery for export in partial liquidation of dollar accounts. The chief difficulty in bringing about the barter system, which seemed to be the only hope of many independent Spanish importers of American merchandise of continuing in business, lay in the fact that the pre-war governments had paralleled their import restrictions with an export control equally handicapping. Their principle, as stated, was that any new movement of production out of the country must draw upon commodities not already established in the Spanish export trade. Thus a vast collateral that otherwise might have been made available for the sums due was automatically denied the American creditor interests.

Just following the revolution, some of the American interests centered at Barcelona proposed the institution of diplomatic and court proceedings at Paris to effect a lien upon the Spanish gold reserves for the benefit of creditor groups here. The matter was taken up by the Barcelona Consulate General and referred to the Embassy, then quartered at Madrid, and to the Ambassador at his retreat with the representatives of the chief Powers at Saint Jean de Luz, France.\* It is understood, however, that inability to prove any direct ownership of the deposits upon the part of the Madrid (now the Valencia) Government proved a formidable obstacle to lien-fixing proceedings, and the step was finally abandoned.

### Gross and Net Earnings of United States Railroads for the Month of August

Although the railroad transportation business continued to show expanded activities in August, actual financial returns of operations receded sharply, in comparison with the same month of 1936. The tabulation of gross and net earnings which we now present reflects to the full the adversities saddled upon business as a whole by Federal Administrative trends and pressures. Since railroads are more subject to regulations than any other phase of large-scale activities, these carriers probably experience in an exaggerated form the unfortunate results of the labor-coddling, capital-penalizing endeavors of the New Deal. Current tendencies therefore are instructive, in the sense that the vast further extensions of business control sought by Mr. Roosevelt and his

associates must be equally unfavorably in all other fields. The uncertainty that swept over the securities markets in recent weeks and months is understandable, when such matters are taken into consideration.

Several important factors contributed to the diverse trends of gross and net earnings of the railroads during August. Business offered the principal carriers occasioned an increase of gross earnings to \$358,995,217 in that month, against \$349,923,357 in August, 1936, a gain of \$9,071,860, or 2.59%. But operating expenses advanced far more sharply than gross earnings, so that net earnings, before taxes, actually receded to \$91,424,620, from \$104,255,716, a decline of \$12,831,096, or 12.30%. It is necessary to note that the gross earnings themselves

were affected adversely by termination at the end of last year of the freight surcharges which were highly necessary to the financial health of the carriers. This aspect of the matter may possibly be offset hereafter by Interstate Commerce Commission permission to raise rates sectionally or in general. Such action plainly in needful if results are to improve over those which we append, in tabular form.

Month of August—	1937	1936	Inc. (+) or Dec. (—)	1935	1934	1933	1932	1931	1930	1929
Mileage of 136 roads.....	235,321	235,879	—558	—	—	—	—	—	—	—
Gross earnings.....	\$358,995,217	\$349,923,357	+\$9,071,860	—	—	—	—	—	—	—
Operating expenses.....	287,570,597	245,667,641	+21,902,956	—	—	—	—	—	—	—
Ratio of expenses to earnings.....	(74.53)	(70.20)	—	—	—	—	—	—	—	—
Net earnings.....	\$91,424,620	\$104,255,716	—\$12,831,096	—	—	—	—	—	—	—

The sensational and perturbing advances in operating costs are another and at least equally significant matter. A good part of the steep rise is due, of course, to the general advance of prices in recent years. Materials which the carriers must buy in great quantities for their ordinary operations tended to mount in cost for several years, and it is still to be determined whether the decline of the last few weeks will be permanent, and therefore of some aid to the railroad managers.

Advancing labor costs now pose another and profoundly disturbing problem. To the advances of wages negotiated for the non-operating unions in August must now be added another and equally unjustified advance for the operating unions. Before these advances were effected, rail wages already were at their highest levels in history. On August 25, however, the non-operating employees were granted increases of wages that tend to add \$100,000,000 annually to operating costs. This increase was made retroactive to Aug. 1, and the financial statistics now presented thus reflect the change of wage scales for the non-operating workers. On Oct. 3, the arbitrators in Chicago fixed an advance of wages for the 250,000 members of the operating brotherhoods, retroactive to Oct. 1, that will add another \$35,000,000 to the annual operating costs of the carriers.

Plainly enough, such developments cry loudly for some offsetting and relief-giving concessions to the railroad managers and to the thousands upon thousands of investors in the securities of the carriers. Formal applications for freight-rate increases remain to be acted upon by the ICC and favorable action quite obviously should be taken. It is reported that a modest increase of passenger fares in the East likewise is contemplated by the railroad executives, and such an increase might well be permitted, in view of all circumstances. For this matter plainly is one of national importance, involving not only the efficient operation and proper maintenance of the vital arteries, but also conservation of the investments held so largely by insurance companies, savings banks and other fiduciaries whose interests affect virtually the entire population.

In taking, as is our custom, the leading trade indices as the measure of business activity, one naturally turns to those two great industries, the iron and steel trades, as first in the order of importance. Here most gratifying improvement is found, the tonnage in the case of each industry being the largest for the month since 1929. According to the figures compiled by the American Iron and Steel Institute, 4,875,671 gross tons of steel ingots were produced in the month under review, as against 4,184,287 gross tons a year ago, and 2,915,930 gross tons in August, 1935. The August output in previous years back to and including 1929 is as follows:

1,381,350 tons in 1934; 2,863,569 in 1933; 846,730 in 1932; 1,716,829 in 1931; 3,060,763 in 1930, and 4,939,086 in 1929. In the case of pig iron, the present year's August output of 3,605,818 gross tons compares with but 2,711,721 gross tons in August a year ago, and with only 1,761,286 tons in 1935. Carrying the comparisons further back, we find that the make of pig iron in August, 1934, was 1,054,382 tons; in 1933, 1,833,394; in 1932, but 530,576; in 1931, 1,280,526; in 1930, 2,523,921, and in 1929, 3,755,680. As to another great basic industry—the manufacture of automobiles—the output of motor vehicles in August the present year was very much larger than a year ago—in fact, was the largest since August, 1929. The Bureau of the Census reports that no less than 394,322 motor cars were produced in August, 1937, as against only 271,274 cars in 1936; 237,400 in 1935; 234,811 in 1934; 232,855 in 1933; 90,325 in 1932; 187,497 in 1931, and 224,368 in 1930, but comparing with no less than 498,628 cars in 1929.

Regarding, however, that very important industry, the mining of coal, the results for August, we find, are not quite so satisfactory. While bituminous production was considerably larger than in August last year, the quantity of anthracite mined was on a greatly reduced scale. The statistics prepared by the United States Bureau of Mines show that the quantity of bituminous coal mined in August, 1937 reached 33,665,000 net tons, as against only 33,086,000 net tons in August last year; 26,164,000 in 1935; 27,452,000 in 1934, but comparing with 33,910,000 tons in 1933. Further back, comparison is with 22,489,000 tons in 1932; 30,534,000 in 1931; 35,661,000 in 1930, and 44,695,000 in 1929. On the other hand, the Pennsylvania anthracite output was only 2,584,000 net tons, against 3,503,000 in 1936; 2,591,000 in 1935; 3,584,000 in 1934; 4,396,000 in 1933; 3,465,000 in 1932; 4,314,000 in 1931; 6,081,000 in 1930, and 5,735,000 in 1929.

Coming now to the building industry, we find not only considerable improvement as compared with August a year ago, but the valuation of construction contracts was the highest for the month since August, 1930. According to the statistics compiled by the F. W. Dodge Corp., the money value of construction contracts issued in August, 1937, in the 37 States east of the Rocky Mountains totaled \$285,104,100, against only \$275,281,400 in August last year (an increase of 4%); \$168,557,200 in 1935; \$119,591,800 in 1934; \$105,988,900 in 1933; \$133,988,100 in 1932, and \$233,106,100 in 1931, but comparing with \$346,643,000 in 1930, and no less than \$488,882,400 in August, 1929. In view of the improvement in the building trade, the lumber industry, which is so closely allied with it, likewise showed an increase. According to the statistics compiled by the National Lumber Manufacturers Association, an average of 542 identical mills reported a cut of 1,088,532,000 feet of lumber in the four weeks ended Aug. 28, 1937, as against only 1,049,586,000 feet in the same four weeks of 1936, or 4% above the lumber production last year, and 35% above the record of comparable mills in the similar period of 1935. Shipments of lumber during the same period of 1937, on the other hand, were 2% less than in the corresponding period of 1936, reaching only 930,481,000 feet, as against 946,306,000 feet, while orders received aggregated only 898,206,000 feet, against

1,052,838,000 feet in the same four weeks of last year, or a loss of 15%.

Turning for the time being from the trade statistics to the grain traffic over Western roads, we find that the grain movement in August the present year was not only on a greatly increased scale as compared with the month last year, but the largest recorded for August since 1930. The present year's increase was due to the larger receipts at the Western primary markets of wheat, oats and rye—especially wheat—the receipts of corn and of barley having been much smaller than a year ago. We deal in detail with the Western grain movement in a separate paragraph further along in this article, and therefore will only say here that for the four weeks ended Aug. 28, 1937, the receipts of the five cereals, wheat, corn, oats, barley and rye, at the Western primary markets, aggregated 106,470,000 bushels, as against only 72,711,000 bushels in the same four weeks of 1936; 93,800,000 bushels in 1935; 81,898,000 in 1934; 59,023,000 in 1933; 76,262,000 in 1932 and 84,092,000 in 1931, but comparing with 131,225,000 in 1930 and with no less than 152,286,000 in the corresponding period of 1929.

It is, however, when we turn to the statistics showing the loading of revenue freight on all the railroads of the country that the composite result of all that has been said above is most clearly manifested. For the four weeks of August the present year, according to the figures compiled by the Car Service Division of the Association of American Railroads, the number of cars loaded with revenue freight on the railroads of the United States totaled 3,115,708 (the largest number recorded for the month since 1930) as against only 2,954,522 cars in the same four weeks of 1936; 2,502,704 cars in 1935; 2,460,204 in 1934; 2,584,437 in 1933; 2,129,497 in 1932, and 3,015,648 in 1931, but comparing with 3,752,048 in 1930, and no less than 4,494,786 cars in 1929.

We have indicated in the beginning of this article the large part played by increased operating costs in depleting the revenues of the railroads of the country, and in dealing now with the separate roads and systems the same reason holds true, and the exhibits are in consonance with the results shown by the general totals. Only seven roads, we find, are able to record increases in both gross and net earnings in amounts in excess of \$100,000. Chief among these are the Duluth Missabe & Iron Range, reporting \$1,143,775 gain in gross earnings and \$900,018 increase in net; the Great Northern, with \$1,296,231 increase in gross and \$571,711 gain in net; the Union Pacific, showing a gain in gross of \$613,947 and an increase in net of \$410,322, and the Bessemer & Lake Erie, reporting \$505,051 increase in gross and \$412,652 increase in net. Among the roads and systems, which, while showing a gain in gross earnings are obliged to report a loss in the case of the net, we find such important systems as the Pennsylvania RR. and the New York Central, the former reporting a gain in gross earnings of \$1,820,637, accompanied by a loss in net of \$948,313, and the New York Central System, showing an increase in the case of the gross of \$310,637 and a decrease in the case of the net of \$930,312. (These figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is an increase of \$308,117 in gross earnings and a decrease of \$938,584 in the case of the net.) Other roads in this category are the Southern Pacific System, with \$1,714,990

gain in gross and \$753,008 decrease in net; the Atchison Topeka & Santa Fe, with an increase in gross of \$828,389 and a decrease in net of \$1,093,951; the New York New Haven & Hartford, reporting an increase of \$313,857 in gross earnings and a loss of \$693,960 in net, and the Northern Pacific, with \$284,072 increase in gross and a loss in net of \$205,109. Lack of space prevents our naming separately (with their losses) the roads which have suffered decreases in both gross and net earnings, so we shall confine ourselves to naming only a few of the most outstanding. The Chesapeake & Ohio, reporting a decrease of \$1,107,010 in gross earnings and of \$1,373,845 in net; the Chicago & North Western, with a decrease of \$317,625 in gross and of \$1,324,909 in net; the Reading, with \$333,696 increase in gross and \$509,561 decrease in net, and the Lehigh Valley, reporting \$304,034 loss in gross and \$442,049 decrease in net. In the subjoined table we show all changes for the separate roads and systems in amounts in excess of \$100,000, whether increase or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF AUGUST, 1937

	Increase		Increase
Pennsylvania.....	\$1,820,637	Texas & Pacific.....	\$121,809
Southern Pacific (2 rds.)	1,714,990	Internat Great Northern	118,358
Great Northern.....	1,296,231	Lake Superior & Ishpem.	103,841
Dul Missabe & Ir Range.	1,143,775		
Atch Top & Santa Fe...	828,389	Total (29 roads).....	\$12,043,921
Union Pacific.....	613,947		
Elgin Joliet & East....	569,102		
Bessemer & Lake Erie...	505,051	Chesapeake & Ohio.....	\$1,107,010
Chic Burl & Quincy....	353,712	Reading.....	333,696
N Y N H & H.....	313,857	Chic Mil St P & Pac....	331,879
New York Central.....	310,637	Chic & North West....	317,625
Northern Pacific.....	284,072	Lehigh Valley.....	304,034
Chic Rk Isl & Pac (2 rds)	258,104	N Y Ont & West.....	237,802
St Louis Southwestern.	243,729	Del Lack & West.....	216,456
Virginian.....	238,568	Illinois Central.....	195,203
Seaboard Air Line.....	227,125	Southern.....	180,226
Missouri Pacific.....	205,852	Chic Great West.....	137,824
N Or Texas & Mex (3 rds)	179,553	Delaware & Hudson....	15,17
Pere Marquette.....	153,843	Long Island.....	128,915
Western Maryland.....	149,599	New York Connecting....	100,716
No-Kansas-Texas.....	147,786		
Grand Trunk West.....	140,354	Total (13 roads).....	\$3,727,203

\* These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute, including Pittsburgh & Lake Erie, the result is an increase of \$308,117.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF AUGUST, 1937

	Increase		Increase
Duluth Missabe & I Ran	\$900,018	Denver & Rio Gr West...	\$295,566
Great Northern.....	571,711	Boston & Maine.....	345,756
Bessemer & Lake Erie...	412,652	Norfolk & Western.....	343,191
Union Pacific.....	410,322	Wabash.....	311,439
Elgin Joliet & East....	347,164	Chic Great West.....	281,887
Chic R Isl & Pac (2 rds.)	327,005	Del & Hudson.....	274,703
		Del & Hudson.....	254,883
Total (7 roads).....	\$2,968,872	Long Island.....	253,617
		St Louis & Fran (2 rds.)	246,556
		Chic Mil St P & Pac....	234,535
		C ic St P. M & O.....	215,749
		Northern Pacific.....	205,109
Chesapeake & Ohio.....	\$1,373,845	A lantic Coast L ne....	199,367
Chic & North West....	1,324,909	N Y Chic & St Louis....	186,568
Atch Top & Santa Fe...	1,093,951	M St P & S S M.....	178,941
Pennsylvania.....	948,313	N Y Ont & West.....	175,116
N Y Central.....	930,312	Penn Rea' S S L.....	123,331
Southern Pacific (2 rds.)	736,698	West Pacific.....	118,561
Baltimore & Ohio.....	693,960	New York Connecting....	114,312
N Y N H & H.....	671,140	Central of Georgia....	112,268
Southern.....	613,947	Nash Chatt & St Louis..	107,151
Reading.....	509,561		
Louisville & Nashville..	459,500	Total (37 roads).....	\$15,709,598
Lehigh Valley.....	442,049		
Erie (2 rds.).....	434,676		

\* These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute, including Pittsburgh & Lake Erie, the result is a decrease of \$938,584.

When the roads are arranged in groups or geographical division, according to their location, the prominent part played by heavily increased expenses is very plainly apparent. Of the eight regions into which the three great districts—the Eastern, the Southern and the Western—are divided, but two report losses in the case of the gross, whereas, in the case of the net, all eight are obliged to report decreases, the percentage of loss, too, in many cases being very high. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region—	1937		1936		Gross Earnings		Inc. (+) or Dec. (-)	
Month of August—	Mileage	\$	Mileage	\$	\$	%	\$	%
<b>Eastern District—</b>								
New England region (10 roads)...	13,062,010	12,892,039	12,892,039	12,892,039	+	169,971	+1.31	
Great Lakes region (24 roads)...	63,323,210	63,544,864	63,544,864	63,544,864	-	221,654	-0.34	
Central Eastern region (18 roads)...	75,659,431	72,997,435	72,997,435	72,997,435	+	2,661,996	+3.64	
<b>Total (52 roads).....</b>	<b>152,044,651</b>	<b>149,434,338</b>	<b>149,434,338</b>	<b>149,434,338</b>	<b>+</b>	<b>2,610,313</b>	<b>+1.74</b>	
<b>Southern District—</b>								
Southern region (28 roads).....	40,357,237	40,348,610	40,348,610	40,348,610	+	8,627	+0.02	
Pocahontas region (4 roads).....	21,502,068	22,228,141	22,228,141	22,228,141	-	726,073	-3.26	
<b>Total (32 roads).....</b>	<b>61,859,305</b>	<b>62,576,751</b>	<b>62,576,751</b>	<b>62,576,751</b>	<b>-</b>	<b>717,446</b>	<b>-1.14</b>	
<b>Western District—</b>								
Northwestern region (15 roads)...	48,755,434	46,670,158	46,670,158	46,670,158	+	2,085,276	+4.46	
Central Western region (16 roads)...	67,975,565	64,580,388	64,580,388	64,580,388	+	3,395,177	+5.25	
Southwestern region (21 roads)...	28,360,262	26,661,722	26,661,722	26,661,722	+	1,698,540	+6.37	
<b>Total (52 roads).....</b>	<b>145,091,261</b>	<b>137,912,268</b>	<b>137,912,268</b>	<b>137,912,268</b>	<b>+</b>	<b>7,178,993</b>	<b>+5.20</b>	
<b>Total all districts (136 roads).....</b>	<b>358,995,217</b>	<b>349,923,357</b>	<b>349,923,357</b>	<b>349,923,357</b>	<b>+</b>	<b>9,071,860</b>	<b>+2.59</b>	
<b>District and Region—</b>								
Month of August—	Mileage	1937	1936	1936	1936	1936	1936	1936
Eastern District—	1937	1936	\$	\$	\$	%	\$	%
New England region	6,987	7,050	2,138,408	3,377,997	-1,239,589	-36.69		
Great Lakes region	26,415	26,540	13,557,730	16,661,469	-3,103,739	-18.62		
Cent. East. region	24,756	24,852	21,264,698	23,324,151	-2,059,453	-8.82		
<b>Total.....</b>	<b>58,158</b>	<b>58,442</b>	<b>36,960,836</b>	<b>43,363,617</b>	<b>-6,402,781</b>	<b>-14.76</b>		
<b>Southern District—</b>								
Southern region	38,731	38,870	8,334,837	10,133,733	-1,798,896	-17.75		
Pocahontas region	6,045	6,010	9,250,078	10,933,625	-1,682,947	-15.39		
<b>Total.....</b>	<b>44,776</b>	<b>44,880</b>	<b>17,584,915</b>	<b>21,066,758</b>	<b>-3,481,843</b>	<b>-16.52</b>		
<b>Western District—</b>								
Northwestern region	46,084	46,146	14,803,575	15,823,794	-1,020,219	-6.44		
Cent. West. region	56,875	56,841	15,142,133	16,950,531	-1,808,398	-10.66		
Southwestern region	29,428	29,570	6,933,161	7,051,018	-117,855	-1.67		
<b>Total.....</b>	<b>132,387</b>	<b>132,557</b>	<b>36,878,869</b>	<b>39,825,341</b>	<b>-2,946,472</b>	<b>-7.39</b>		
<b>Total all districts.....</b>	<b>235,321</b>	<b>235,879</b>	<b>91,424,620</b>	<b>104,255,716</b>	<b>-12,831,096</b>	<b>-12.30</b>		

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

**New England Region**—Comprises the New England States.  
**Great Lakes Region**—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.  
**Central Eastern Region**—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

**Southern Region**—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.  
**Pocahontas Region**—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

**Northwestern Region**—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.  
**Central Western Region**—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.  
**Southwestern Region**—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico

As already pointed out, Western roads (taking them collectively) had the advantage of a much larger grain traffic than in August last year. The present year's improvement was the result of a greatly increased wheat movement, supplemented by larger receipts of oats and rye, the receipts of the two other cereals—corn and barley—having been very much smaller than last year. Thus the receipts of wheat at the Western primary markets during the four weeks ended Aug. 28 were 59,687,000 bushels as against only 27,014,000 bushels in the same four weeks of 1936; of oats, 23,714,000 bushels against 12,619,000, and of rye, 5,870,000 bushels against 1,930,000, while, on the other hand, the receipts of corn reached only 6,739,000 bushels as compared with 14,773,000, and of barley, but 10,460,000 bushels against 16,375,000. Altogether, the receipts at the Western primary markets of the five items, wheat, corn, oats, barley and rye, in the four weeks ended Aug. 28, aggregated 106,470,000 bushels as against only 72,711,000 bushels in the same four weeks of 1936; 93,800,000 bushels in 1935; 81,898,000 in 1934; 59,023,000 in 1933; 76,262,000 in 1932, and 84,092,000 in 1931. Back in 1930, however, receipts, in the corresponding period, totaled 131,225,000, and in 1929 reached no less than 152,286,000 bushels. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Weeks Ended	Flour	Wheat	Corn	Oats	Barley	Rye
Aug. 28	(Bbls.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)
<b>Chicago—</b>						
1937.....	825,000	9,671,000	4,394,000	5,791,000	706,000	652,000
1936.....	951,000	3,499,000	4,919,000	2,550,000	2,397,000	414,000
<b>Minneapolis—</b>						
1937.....	12,466,000	145,000	9,600,000	6,065,000	2,602,000	2,602,000
1936.....	6,478,000	705,000	4,192,000	6,820,000	6,820,000	750,000
<b>Duluth—</b>						
1937.....	4,422,000	1,043,000	1,682,000	1,820,000	245,000	245,000
1936.....	2,559,000	116,000	780,000	1,897,000	245,000	245,000
<b>Milwaukee—</b>						
1937.....	62,000	982,000	25,000	850,000	1,438,000	246,000
1936.....	78,000	1,026,000	670,000	91,000	4,417,000	24,000
<b>Toledo—</b>						
1937.....	3,593,000	33,000	536,000	4,000	62,000	62,000
1936.....	1,297,000	262,000	980,000	32,000	38,000	38,000
<b>Detroit—</b>						
1937.....	320,000	57,000	201,000	151,000	154,000	154,000
1936.....	5,150,000	682,000	3,484,000	1,000	131,000	131,000
<b>Indianaapolis-Omaha—</b>						
1937.....	2,648,000	3,593,000	2,147,000	76,000	76,000	76,000
1936.....	426,000	4,884,000	442,000	372,000	143,000	120,000
<b>St. Louis—</b>						
1937.....	482,000	1,480,000	1,430,000	736,000	261,000	37,000
1936.....	158,000	333,000	788,000	851,000	203,000	140,000
<b>Peoria—</b>						
1937.....	170,000	393,000	1,614,000	148,000	284,000	140,000
1936.....	55,000	14,927,000	172,000	756,000	-----	-----
<b>Kansas City—</b>						
1937.....	69,000	5,712,000	1,032,000	326,000	-----	-----
1936.....	1,640,000	45,000	236,000	-----	-----	-----
<b>St. Joseph—</b>						
1937.....	338,000	190,000	252,000	-----	-----	-----
1936.....	1,220,000	4,000	19,000	-----	-----	-----
<b>Wichita—</b>						
1937.....	1,163,000	2,000	24,000	-----	-----	-----
1936.....	399,000	9,000	176,000	218,000	97,000	97,000
<b>Stout City—</b>						
1937.....	101,000	183,000	192,000	116,000	52,000	52,000
1936.....	1,526,000	59,687,000	6,739,000	23,714,000	10,460,000	5,870,000
<b>Total all—</b>						
1937.....	1,750,000	27,014,000	14,773,000	12,619,000	16,375,000	1,930,000
1936.....	6,824,000	28,707,000	33,639,000	15,339,000	6,046,000	3,363,000
<b>8 Mos. Ended</b>						
Aug. 28	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
<b>Chicago—</b>						
1937.....	6,824,000	28,707,000	33,639,000	15,339,000	6,046,000	3,363,000
1936.....	6,923,000	18,992,000	41,472,000	18,207,000	10,153,000	3,812,000
<b>Minneapolis—</b>						
1937.....	29,652,000	2,455,000	12,709,000	13,975,000	5,158,000	5,158,000
1936.....	32,785,000	7,915,000	19,522,000	26,287,000	4,510,000	4,510,000
<b>Duluth—</b>						
1937.....	8,173,000	106,000	1,120,000	2,586,000	2,524,000	2,524,000
1936.....	7,135,000	2,392,000	3,212,000	4,564,000	2,524,000	2,524,000
<b>Milwaukee—</b>						
1937.....	492,000	5,017,000	1,853,000	1,079,000	7,000,000	786,000
1936.....	556,000	3,232,000	4,923,000	501,000	16,113,000	321,000
<b>Toledo—</b>						
1937.....	3,296,000	1,283,000	3,918,000	81,000	181,000	181,000
1936.....	9,385,000	2,445,000	4,915,000	244,000	243,000	243,000
<b>Detroit—</b>						
1937.....	67,000	2,000	54,000	80,000	63,000	63,000
1936.....	1,253,000	166,000	705,000	976,000	576,000	576,000
<b>Indianaapolis-Omaha—</b>						
1937.....	23,509,000	12,862,000	11,788,000	1,000	555,000	555,000
1936.....	22,278,000	30,538,000	9,790,000	-----	864,000	864,000
<b>St. Louis—</b>						
1937.....	3,838,000	19,063,000	11,526,000	5,189,000	1,598,000	318,000
1936.....	3,942,000	14,593,000	15,184,000	6,668,000	1,707,000	500,000
<b>Peoria—</b>						
1937.....	1,397,000	1,558,000	9,494,000	2,408,000	2,265,000	1,222,000
1936.....	1,322,000	2,239,000	14,760,000	1,989,000	2,509,000	1,493,000
<b>Kansas City—</b>						
1937.....	444,000	80,235,000	5,742,000	2,099,000	-----	-----
1936.....	511,000	52,141,000	13,895,000	2,586,000	-----	-----
<b>St. Joseph—</b>						
1937.....	7,407,000	639,000	1,274,000	-----	-----	-----
1936.....	4,435,000	2,605,000	1,860,000	-----	-----	-----
<b>Wichita—</b>						
1937.....	22,332,000	54,000	63,000	-----	-----	-----
1936.....	12,188,000	142,000	102,000	-----	-----	-----
<b>Stout City—</b>						
1937.....	1,712,000	799,000	816,000	387,000	170,000	170,000
1936.....	1,098,000	1,663,000	421,000	377,000	144,000	144,000
<b>Total all—</b>						
1937.....	12,995,000	235,728,000	80,454,000	57,856,000	34,019,000	14,340,000
1936.....	13,254,000	181,754,000	138,100,000	70,778,000	62,960,000	14,901,000

It happened, too, that the Western livestock movement was somewhat larger than in August last year. While the receipts at Chicago were smaller, embracing only 7,415 carloads against 9,301 cars in August, 1936, they were considerably larger at Kansas City and Omaha, aggregating 5,973 cars and 3,615 cars, respectively, as compared with only 4,312 cars and 2,914 cars, respectively, in the same period last year. As to the cotton movement in the South, this, though on a greatly increased scale so far as the port movement of the staple is concerned, fell far below that of August last year in the case of the overland shipments of cotton. The latter totaled only 26,267 bales as against 37,360 bales in August last year; 29,204 bales in 1935; 36,624 in 1934, and 27,307 bales in 1933, but comparing with 13,078 bales in 1932; 18,099 in 1931; 24,146 in 1930, and 22,527 bales in 1929. On the other hand, receipts of cotton at the Southern outports aggregated 664,205 bales in August the present year as compared with only 380,681 in August, 1936; 424,424 in 1935, and

320,826 bales in August, 1934. Previous to 1934, the August comparisons are: 520,095 bales in 1933; 436,088 in 1932; 195,263 in 1931; 680,663 in 1930, and 449,405 bales in 1929. Details of the port movement of the staple for the past three years are given in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31, 1937, 1936 AND 1935

Ports	Month of August			8 Months Ended Aug. 31		
	1937	1936	1935	1937	1936	1935
Galveston.....	105,126	36,010	80,888	301,933	343,792	261,430
Houston, &c.....	145,808	36,488	48,884	313,451	425,735	239,372
New Orleans.....	64,751	78,445	71,833	633,516	583,035	392,410
Mobile.....	12,002	9,722	7,634	172,214	79,806	42,043
Pensacola.....	4,255	7,758	6,305	5,541	30,638	22,231
Savannah.....	23,112	19,171	38,902	73,016	60,374	55,687
Brunswick.....	-----	-----	-----	-----	-----	-----
Charleston.....	13,740	9,356	6,907	44,802	32,937	38,904
Wilmington.....	301	1,205	54	11,568	7,987	5,215
Norfolk.....	1,520	898	1,651	24,170	20,645	17,571
Corpus Christi.....	270,499	167,788	134,616	328,969	200,353	187,292
Lake Charles.....	22,772	13,412	18,627	25,075	14,344	21,494
Beaumont.....	96	-----	6,731	11,161	6,783	6,826
Jacksonville.....	212	428	1,392	2,766	878	2,012
Total.....	664,205	380,631	424,424	2,007,983	1,807,307	1,292,485

#### Results for Earlier Years

The poor showing made by the railroads of the country in August the present year, namely, a gain in gross earnings of \$9,071,860 (or 2.59%), accompanied by a loss of \$12,831,096 (or 12.30%) in net earnings, followed substantial gains in both gross and net—\$56,505,915, or 19.25% in the former and \$31,621,369, or 43.53% in the latter—in August a year ago, and these increases, in turn, came after very modest gains (\$11,281,900 in gross and \$1,108,150 in net) in August, 1935. In August, 1934, however, there was a loss of \$14,286,954 in the case of the gross and of \$23,488,177 in the case of the net, and these losses, in turn, followed \$48,737,988 increase in gross and \$33,555,892 gain in net in August, 1933. These increases, however, came after very notable cumulative losses in the three previous years. Yet in considering these heavy losses—\$112,017,534 in gross and \$32,530,008 in net in 1932, following \$101,751,861 in gross and \$44,043,146 in net in 1931 and \$120,696,915 loss in gross and \$52,063,396 in net in 1930—it must not be supposed that comparison is with totals of unusual size in August, 1929. August, 1929, was before the advent of the stock market panic in that year, when the industries of the country, therefore, were still in a state of great activity. Yet, notwithstanding this, our compilations then showed only relatively slight increases over the totals for August, 1928—no more than \$27,835,272 in the gross, or 4.99%, and \$16,758,860 increase in the net, or 9.62%. Moreover, this came after relatively poor or indifferent results in August of the previous year, when our tabulations registered the very trifling gain of \$165,107 in gross, though owing to curtailment of expenses the showing as to the net was much better, a gain of \$9,835,559 appearing, which, however, was only a partial recovery of heavy losses sustained in August, 1927, as compared with August, 1926, when our tabulations registered no less than \$22,686,735 decrease in gross and \$15,697,472 decrease in net.

The fact must not be overlooked, however, that the 1927 shrinkage succeeded considerably improved results in the two years preceding. In August, 1926, our tabulations showed \$23,857,842 gain in gross and \$12,989,753 gain in net, and in August, 1925, \$47,021,764 gain in gross and \$31,821,455 gain in net. Contrariwise, the improvement in 1926 and 1925 followed a heavy decrease in August, 1924, at least in the gross, and to that extent the gains in these two years constituted a recovery merely of what had previously been lost. However, in both the gross and the net the combined gain of 1925 and 1926 far exceeded the falling off suffered in 1924. In truth, in the case of the net shrinkage in 1924 was very small, economies in operations and savings in expenses having acted as an offset to the heavy reduction in gross revenues, and this small loss in net then was made good many times over by the big increase in 1925, entirely apart from the further increase in the net earnings in 1926. In brief, gross earnings in 1924 fell off \$55,952,018, but net earnings only \$2,148,281, and this was followed by \$47,021,764 gain in gross and \$31,821,455 gain in net in 1925, and \$23,857,842 gain in gross and \$12,989,753 gain in net in August, 1926. In both gross and net, therefore, the 1926 results were the best on record for the month of August.

The setback in 1924 was due to the great slump in business experienced in the summer of that year pending the outcome of the Presidential election, a slump which, of course, was reflected in diminished traffic and railroad earnings. The shrinkage in traffic and in revenues was naturally of striking proportions in contrast with the year preceding (1923), which had been marked by an extraordinarily heavy traffic and exceptionally good results. The

year 1923 was a period of very great trade activity, and many of the trunk lines in the manufacturing districts of the country then recorded the largest traffic and gross revenues in their entire history. As a result, the August, 1923, compilations were noted for gains of considerable magnitude in gross and net alike—the addition to the gross earnings then having been no less than \$90,181,967, or 19.06%, and the addition to the net \$49,897,384, or 57.59%. The magnitude of the improvement then followed in part because comparison was with extremely bad results in the year preceding—1922. In its general results, August, 1922, was one of the worst months of that year. Business revival had then already made considerable headway, but adverse influences of large size were retarding recovery, and in some respects operated to cause a setback. Both the coal miners' strike and that of the railroad shopmen reached a climax in that month. The coal strike had been in progress since the previous April 1, and in that long interval no anthracite whatever had been mined, while the soft coal output had been confined entirely to the non-union mines, this latter, though by no means inconsiderable, amounting, indeed, to 3,000,000 to 4,000,000 tons a week, fell far short of current needs. The result was a scarcity of fuel supplies to the extent of interfering seriously with mercantile and manufacturing operations in many different parts of the country.

The shopmen's strike on the railroads came in at that time to accentuate the trouble, the consequence being that even the non-union coal could not all be sent to market. It was then that President Harding made his memorable address to Congress. Fortunately, when things were at their worst a turn came for the better. A truce was patched up between the miners and the operators under which work was resumed on the basis of the old wage scale. The settlement in the case of the anthracite miners did not come until after the close of August, but the settlement with the soft coal miners was reached about the middle of the month, though even here full resumption did not occur until about the last week of the month. All this naturally proved too costly to the roads. In addition, the roads, in the matter of gross revenues, also suffered by reason of the horizontal reduction of 10% in freight rates made by the Interstate Commerce Commission, effective July 1, 1922. Altogether, therefore, conditions in August, 1922, for the rail carriers were highly unfavorable throughout the month. On the other hand, the fact should not be overlooked that in August, 1921 (with which comparison was then being made), there was a reduction in expenses of prodigious magnitude—so much so that though gross earnings then suffered a shrinkage of \$50,119,218, due to business depression, net recorded an improvement of no less than \$248,237,870, expenditures having been reduced in this single month \$298,357,088. This improvement in the net then did not, it should be understood, mean an absolute addition of that amount to the net, but represented to a very great extent the wiping out of very heavy deficits suffered by these rail carriers in 1920.

In August, 1920, the roads had fallen \$125,167,103 short of meeting their bare operating expenses, not including taxes, while in August, 1921, there were net earnings above the expenses of \$123,070,767. In no small measure the prodigious reduction in expenses in 1921 followed from the huge augmentation in expenses the year before. In August, 1920, expenditures had run up in amount of \$319,579,079—this on a gain of \$83,071,497 in the gross, leaving net diminished, therefore, in amount of \$236,507,602. The truth is, the statement for August, 1920, was one of the worst on record, due to the peculiar circumstances existing at the time. The roads had been returned to private control on the previous March 1, but for a period of six months thereafter (or until the end of August) Congress had provided that the carriers should receive the same amount of net income as they had been receiving as rental during the period of government control—except in cases where a carrier preferred to take, instead, its own net earnings, which very few elected to do. Expenses were running very heavy at the time and were further increased by the wage award announced by the Railroad Labor Board the previous month, and which was made retroactive back to May 1. This wage increase was estimated to add at least \$50,000,000 a month to the payroll of the railroads, apart from the retroactive feature. While the retroactive feature had been in great part taken care of in the June and July returns, nevertheless some of it also was carried forward into the August returns. In 1921, on the other hand, the railroads got the benefit of the wage reduction which went into effect July 1 of that year, and which on a normal volume of traffic—the traffic in 1921, of course, was away below the normal—was estimated to work a reduction in expenses of about \$33,333,000 a month.

Even prior to 1920 net results had been steadily growing smaller. For instance, in August, 1919, our compilations showed a loss in both gross and net—\$32,636,656 in the former and \$31,315,528 in the latter. In 1918, while the showing was not unsatisfactory under the increase in rates then made by the Director-General of Railroads as a war measure, the situation nevertheless was that an addition of \$135,759,795 in the gross brought with it an addition of no more than \$24,312,758 to the net. Going back yet a year further, we find that in 1917 a gain of \$39,771,575 in the gross was accompanied by a decrease of \$4,668,838 in the net. In the following we show the comparisons back to 1909:

Month of August	Gross Earnings		Increase (+) or Decrease (-)		Mileage	
	Year Given	Year Preceding	Amount	Per Cent	Year Given	Year Preceding
	1909	\$225,488,923	\$107,928,775	+\$27,560,148	13.92	216,332
1910	251,505,986	233,666,645	+17,839,341	7.63	234,805	230,925
1911	243,816,594	245,784,284	-1,967,677	0.80	230,536	227,076
1912	276,927,416	251,067,032	+25,860,384	10.30	231,230	235,401
1913	259,835,021	255,493,023	+4,342,006	1.50	219,492	216,709
1914	269,533,446	280,919,858	-11,326,412	4.03	240,831	237,159
1915	279,891,224	274,618,331	+5,272,843	1.93	247,301	245,754
1916	333,460,457	278,787,021	+54,673,436	19.61	245,516	244,765
1917	373,326,711	333,555,136	+39,771,575	11.92	247,011	246,190
1918	478,261,356	362,509,561	+115,751,795	37.45	230,743	230,015
1919	463,868,678	502,505,334	-38,636,656	6.47	233,423	233,203
1920	541,543,311	460,173,330	+81,370,981	17.68	227,145	226,449
1921	504,579,664	554,718,882	-50,139,218	9.03	235,815	233,067
1922	472,242,561	504,154,067	-31,911,506	6.33	235,274	235,000
1923	563,232,107	473,110,138	+90,121,969	19.06	235,357	235,696
1924	507,406,611	563,358,02	-55,952,011	9.93	235,172	235,145
1925	504,551,311	507,537,554	-22,986,243	4.52	236,750	236,546
1926	677,791,746	553,933,904	+123,857,842	22.36	236,750	236,992
1927	556,406,662	519,038,307	+37,368,355	7.20	238,672	237,824
1928	556,908,120	556,743,013	+165,107	0.03	240,721	241,203
1929	585,638,740	557,803,468	+27,835,272	4.99	241,028	241,253
1930	465,700,778	586,397,704	-120,696,926	20.58	241,546	242,444
1931	364,010,955	465,762,820	-101,751,865	21.84	243,034	242,632
1932	251,761,038	363,778,572	-112,017,534	30.79	242,205	242,217
1933	300,520,299	251,782,311	+48,737,988	19.36	241,166	242,358
1934	282,277,699	216,564,653	+65,713,046	30.34	239,111	240,658
1935	293,606,520	282,324,620	+11,281,900	4.00	238,829	238,955
1936	350,084,172	293,578,257	+56,505,915	19.25	246,685	237,831
1937	358,995,217	349,923,357	+9,071,860	2.59	235,321	235,479

Month of August	Net Earnings		Inc. (+) or Dec. (-)	
	Year Given	Year Preceding	Amount	Per Cent
	1909	\$85,880,447	\$72,159,624	+\$13,720,823
1910	88,684,738	89,523,654	-844,916	0.94
1911	86,224,971	86,820,040	-595,069	0.69
1912	99,143,971	87,718,505	+11,425,466	13.03
1913	83,143,024	92,249,194	-9,106,170	9.87
1914	87,772,384	87,300,840	+471,544	0.54
1915	99,713,187	89,673,609	+10,039,578	11.21
1916	125,837,849	99,464,634	+26,373,215	26.51
1917	121,427,736	125,809,564	-4,381,828	3.71
1918	142,427,118	118,114,360	+24,312,758	20.58
1919	112,245,650	143,561,208	-31,315,558	21.81
1920	*116,173,003	108,053,371	+8,119,632	7.51
1921	123,070,767	*125,167,103	-2,096,336	1.67
1922	86,566,595	123,353,665	-36,787,070	29.82
1923	136,519,553	86,622,169	+49,897,384	57.59
1924	134,669,714	136,817,995	-2,148,281	1.57
1925	166,558,666	134,737,211	+31,821,455	23.62
1926	179,416,017	166,426,264	+12,989,753	7.86
1927	164,013,942	179,711,414	-15,697,472	8.73
1928	173,922,684	164,087,125	+9,835,559	5.99
1929	190,957,504	174,198,644	+16,758,860	9.62
1930	139,134,203	191,197,599	-52,063,396	27.21
1931	155,118,329	139,161,475	+15,956,854	11.46
1932	62,540,800	95,070,808	-32,530,008	34.21
1933	96,108,921	62,553,029	+33,555,892	53.64
1934	71,019,068	94,507,222	-23,488,154	24.85
1935	72,794,807	71,636,677	+1,158,130	1.55
1936	104,272,144	72,650,772	+31,621,372	43.53
1937	91,424,620	104,255,716	-12,831,096	12.30

\* Deficit.

BOOK REVIEW

America Faces Its Greatest Business Depression. By William J. Baxter. 53 Pages. New York: International Economic Research Bureau. \$1.50

This double-column pamphlet will be disturbing reading to those who imagine that, however unfavorable the business situation may be, the Administration at Washington will not permit a serious decline in either business or prices. It is Mr. Baxter's contention that the present situation is completely dominated by world forces "far beyond the control of either our own or any other government." "Never before," he declares, "was the international situation so ominous—with practically all the major countries dissipating their credit either in armament programs or in internal programs which seek to keep peace temporarily. Reserves normally available in this and other countries to meet a serious depression are absent. International trade—the one real barometer of health—is still dying steadily in the case of the older industrial countries. French currency is steadily sinking, with that unfortunate country marching fast toward the most serious civil war in our times."

Reviewing the years of "post-war insanity" from 1919 to 1933, Mr. Baxter attacks the creation of a huge volume of credit, represented by bank deposits subject to check, which he brands as "fake money" and holds primarily responsible for the national and international breakdown of 1929-31. Out of the post-war thinking came such schools of unsound thought as the technocrats, the advocates of gold revaluation, the champions of redistribution of wealth, free silver and planned economy, and believers in the revival of international trade and a balance of farm and industrial prices. It was with this impossible situation that President Roosevelt was called upon to deal. Mr. Baxter thinks that the country, in 1932, "voted to appoint Roosevelt a 'receiver' and to give him the same dictatorial powers accorded a receiver," that if he had been given such powers the Nation would have been better off, but that political blocs of Congressional "prima donnas" wrecked his plans and made the resulting program a hodgepodge. If Mr. Baxter has any proof that such a mandate was handed to Mr. Roosevelt in 1933 or at any

other time, or that Congress, rather than the President and his "prima donna" bloc, is responsible for the hodgepodge legislation of the New Deal, it is too bad that he did not present it.

What happened, however, as Mr. Baxter goes on to point out, was that inflation psychology dominated Government finances, the farmer was made the special beneficiary of Government subsidies, and credit sales of farm equipment and fertilizers bounded forward, Industries with considerable reserves still available weakened their position by large commitments in commodities which did not show in their published balance sheets, and the consumer suffered as the country turned its back upon the primary essential of low-cost production. Comparing the relative positions of such countries as Germany, Italy and Japan, all low-cost producers, and that of the United States, Mr. Baxter asks "Do we ever learn anything? It has cost us hundreds of millions of dollars in the post-war period to learn that artificial levels cannot be maintained for long for any commodity, for the cost of production in the long run is the determining factor, and yet we find that artificial price structures far above the cost of production are maintained in cotton, rubber, tin and other commodities." Meantime, the abundance of "fake money" has induced great numbers of people to mortgage their future, especially in the buying of homes. Mr. Baxter denies emphatically that there is any basis for a building boom, and calls attention to the unprecedentedly high costs of labor and construction, the prospective weight of taxation due to the staggering burden of debt, the end of immigration, and the ability to buy houses in most communities for less than it would now cost to build them.

Turning to international trade, Mr. Baxter finds that armaments have kept such trade alive during the '30's, notes that Japan, as the leading low-cost producer, is underselling the United States and Great Britain, the two high-cost producers, in world markets to an alarming extent, and insists that changes in methods of warfare due to chemistry and aviation, by depriving Great Britain of its historic function of world policeman, combine with the inability of Anglo-Saxon countries to sell in low markets to forecast "a re-division of the lands of the world and the wiping out of much of our accumulated wealth."

The result of all this, as Mr. Baxter's vivid thought sees it, is an insolvent world headed for collapse. What with "fake money," the Republican and Democratic parties "through" and agrarian-labor groups coming into control, France facing civil war under its Popular Front, currency stabilization only a dream, armament expenditures mounting, an appalling debt, inflation sapping confidence, the flexibility of labor costs gone, and bondholders living on principal, the outlook is gloomy indeed. The only safe investment now, Mr. Baxter concludes, is cash in the bank. "There is one major commodity," he declares, "and one only which today is undervalued and in disrepute with the general public, and that is cash. Far from fearing for the security of bank deposits, at least for some time to come, the one intelligent course for investors, business men and bankers to pursue is to oppose the crowd at a time like this and build a storm cellar of cash reserves. . . . America's greatest bear market has already begun," and anything that Washington may do will afford only breathing spells. How much these cash reserves will be worth when the greatest bear market has run its course, Mr. Baxter does not explain.

Mr. Baxter writes in such a vigorous and readable fashion, and holds throughout such a convinced and uncompromising tone, that a good many readers of his timely pamphlet will, it is to be feared, feel that he has covered the whole ground and made out an unanswerable case. As a matter of fact his discussion is rambling, and some of his conclusions are less convincing than a free use of capitals and italics in stating them might appear to imply. He might well have included in his survey a fuller recognition of the obstacles which Administration policies, embodying increasingly the dictatorial authority which he fancies the country meant to confer upon Mr. Roosevelt, have placed, and continue to place, in the way of recovery, and of the substantial resources of recovery that would be released if the autocratic grip of Washington were loosened. The United States has plenty to answer for and quite enough to guard against without seeking in a post-war international "insanity" so much explanation of its troubles and fears as Mr. Baxter seems disposed to find. The pamphlet merits wide reading, but its predictions of the inevitable may well be viewed with caution.

The Course of the Bond Market

Speculative and lower-grade bonds have declined to new low levels this week. Wednesday and Friday saw substantial declines in all groups, but the trend has been downward throughout the week. High-grade and governments, on the other hand, have declined very little, their averages remaining well above the year's low point.

High-grade railroad bonds have extended their declines, with only a few issues registering fractional gains. Virginian 3 3/4s, 1906, at 104 3/8 were off 1/4; Terminal R.R. Assoc. of St. Louis 4s, 1953, at 100 1/4 were down 1/4. Medium-grade and speculative railroad bonds sustained sharp declines, many registering new 1937 lows. Baltimore & Ohio 4 1/2s, 1900, at 44 1/2 declined 7 1/2 points to a new 1937 low, while Erie 5s, 1975, at 52, also a new low, lost 7 1/2 points. Defaulted railroad bonds underwent losses. Chicago & Great Western 4s, 1959, were off 4 1/2 points at 20 1/2, while New Haven 4 1/2s, 1937, at 23 1/2 were also off 4 1/2 points.

High-grade utility bonds have held fairly well, but second-grade and speculative utilities have been decidedly weak, losing more ground than in any similar period for some

time. Among those recording the greatest losses have been Brooklyn Union Gas 5s, 1950, which lost 4 at 88; Cities Service 5s, 1966, which closed at 57, off 6; Indiana Service 5s, 1950, which fell 7 to 54; Penn-Ohio Edison 5 1/2s, 1959, which declined 10 to 80.

Reactionary influences have ruled in the industrial list, several new lows for the year having been recorded. Non-ferrous metal company obligations held up better than most groups, but Anaconda Copper 4 1/2s, 1950, closed at 103 1/4, down 1 1/2. In the rubber section, Goodyear Tire & Rubber 5s, 1957, dropped 2 1/4 to a new low at 101 3/4. The oils have not been spared, Houston Oil 5 1/2s, 1910, declining 1 7/8 points to 100%. Sharp recessions have prevailed among the steels, Wheeling Steel 4 1/2s, 1906, falling 4 5/8 to 88%. Declines of large fractions up to 3 or 4 points have been noted among coal, paper, food processing and retail issues.

The trend of foreign bonds has been irregular, with declines predominating among the speculative issues. After early weakness, Japanese bonds rallied, but Italians remained close to the year's lows. Defaulted South American issues closed generally weaker.

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

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

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * By Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
Oct. 15	108.44	96.28	113.48	107.11	95.62	75.24	85.93	98.11	108.17
14	108.39	96.61	113.27	107.30	96.11	76.05	86.50	98.62	103.36
13	108.31	96.78	113.27	107.49	96.44	76.17	86.64	98.62	106.54
12	Stock Exchange Closed								
11	108.34	97.28	113.48	107.49	96.61	77.36	87.21	99.14	106.73
9	108.41	97.61	113.48	107.88	96.94	77.96	87.93	99.31	107.11
8	108.39	97.78	113.48	108.08	97.11	78.33	88.36	99.14	107.30
7	108.39	97.95	113.48	108.08	97.11	78.58	88.65	99.14	107.11
6	108.38	97.95	113.27	108.08	97.28	78.70	88.80	99.31	107.11
5	108.43	98.11	113.27	108.08	97.45	78.82	88.80	99.48	107.11
4	108.44	98.62	113.48	108.66	97.95	79.70	89.69	99.83	107.49
2	108.38	98.62	113.48	108.66	98.11	79.45	89.55	99.83	107.69
1	108.36	98.45	113.48	108.66	97.95	79.32	89.25	99.83	107.69
Weekly—									
Sept. 24	108.47	98.45	113.27	108.46	98.11	79.20	88.05	100.00	107.69
17	108.36	99.66	113.48	109.24	98.97	81.48	90.59	100.53	108.55
10	107.78	99.60	113.27	109.24	99.14	81.74	90.90	100.38	108.46
3	108.04	100.63	113.68	100.64	99.60	83.60	92.12	101.58	109.24
Aug. 27	108.28	100.70	113.89	109.44	99.06	84.01	92.59	101.58	109.24
20	108.86	101.06	114.09	109.94	100.00	84.41	92.75	101.94	109.64
13	109.12	101.76	114.93	110.63	100.88	84.83	94.01	102.30	110.24
6	109.49	101.76	114.72	111.03	100.88	84.55	93.85	102.12	110.24
July 30	109.52	101.58	114.72	110.63	100.70	84.28	93.85	101.94	109.84
23	109.22	101.76	114.09	110.63	100.88	85.10	94.97	101.76	109.24
16	109.90	101.58	113.89	110.24	100.53	85.24	95.13	101.06	109.21
9	108.59	101.58	113.89	109.84	100.00	83.87	94.33	100.18	108.66
2	108.39	100.38	113.68	109.84	99.83	83.87	94.33	99.83	108.66
June 25	108.36	100.70	113.48	109.64	99.83	83.87	94.33	99.83	108.66
18	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24
11	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24
4	108.59	101.58	113.48	110.24	100.35	85.65	95.46	100.70	109.05
May 28	108.73	101.41	113.27	110.04	100.35	86.07	95.46	100.88	108.66
21	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.27
14	107.97	101.23	112.25	109.44	99.83	86.21	95.78	101.23	108.08
7	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
Apr. 30	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.82
23	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
16	107.79	100.70	111.63	107.88	99.48	87.21	95.62	100.70	106.54
9	107.23	99.48	110.63	107.11	98.45	85.65	94.49	99.31	105.41
2	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
Mar 25	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
12	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
5	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb. 26	112.18	103.93	114.72	110.83	102.12	90.59	98.62	103.93	109.84
19	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
11	112.20	105.45	114.93	111.03	102.84	91.51	99.66	104.30	110.04
4	112.34	105.04	115.78	111.84	103.38	91.66	100.00	105.04	110.63
Jan. 29	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
22	112.39	106.17	117.22	113.27	104.30	92.38	101.23	105.79	112.05
15	112.53	106.36	117.94	113.48	104.48	92.25	101.23	106.17	112.25
8	112.71	106.36	118.16	113.89	104.48	91.97	101.23	106.17	112.25
High 1937	107.01	96.28	109.64	107.11	95.62	75.24	85.93	98.11	105.41
Low 1937	110.89	104.48	115.57	111.84	101.94	91.35	99.83	103.56	110.83
1 Yr. Ago									
2 Yrs. Ago									
Oct. 15 '36	107.19	94.01	108.66	102.84	91.35	77.48	84.55	95.78	103.02

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

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * By Ratings				120 Domestic Corporate by Groups *			30 Foreign
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Oct. 15	4.22	3.29	3.61	4.26	5.74	4.90	4.11	3.66	5.75
14	4.20	3.30	3.60	4.23	5.67	4.86	4.08	3.65	5.75
13	4.19	3.30	3.59	4.21	5.66	4.85	4.08	3.64	5.69
12	Stock Exchange Closed								
11	4.16	3.29	3.59	4.20	5.56	4.81	4.05	3.63	5.69
9	4.14	3.29	3.57	4.18	5.51	4.76	4.04	3.61	5.69
8	4.13	3.29	3.56	4.17	5.48	4.73	4.05	3.61	5.69
7	4.12	3.29	3.56	4.17	5.46	4.71	4.05	3.61	5.69
6	4.12	3.30	3.56	4.16	5.45	4.70	4.04	3.61	5.69
5	4.11	3.30	3.56	4.15	5.44	4.70	4.03	3.61	5.69
4	4.08	3.29	3.53	4.12	5.37	4.64	4.01	3.59	5.69
2	4.08	3.29	3.53	4.11	5.39	4.65	4.01	3.58	5.69
1	4.09	3.29	3.53	4.12	5.40	4.67	4.01	3.58	5.42
Weekly—									
Sept. 24	4.09	3.30	3.54	4.11	5.41	4.69	4.00	3.58	5.39
17	4.02	3.29	3.50	4.06	5.23	4.58	3.97	3.52	5.33
10	4.02	3.30	3.50	4.05	5.21	4.56	3.95	3.54	5.38
3	3.99	3.28	3.48	4.02	5.07	4.48	3.91	3.50	5.28
Aug. 27	3.96	3.27	3.49	4.02	5.04	4.45	3.91	3.50	5.28
20	3.94	3.26	3.47	4.00	5.01	4.44	3.89	3.48	5.33
13	3.90	3.22	3.43	3.95	4.98	4.46	3.87	3.45	5.08
6	3.90	3.23	3.41	3.95	4.97	4.46	3.88	3.45	5.09
July 30	3.91	3.23	3.43	3.96	5.02	4.47	3.87	3.47	5.13
23	3.90	3.26	3.43	3.95	4.96	4.46	3.90	3.50	5.13
16	3.91	3.27	3.45	3.97	4.95	4.46	3.91	3.50	5.20
9	3.91	3.27	3.45	3.97	4.95	4.46	3.91	3.50	5.17
2	3.95	3.28	3.47	4.00	5.05	4.46	3.99	3.53	5.17
June 25	3.96	3.29	3.48	4.01	5.05	4.46	3.99	3.53	5.12
18	3.92	3.27	3.45	3.98	4.96	4.46	3.96	3.50	5.13
11	3.90	3.27	3.44	3.96	4.92	4.46	3.95	3.50	5.11
4	3.91	3.29	3.45	3.98	4.92	4.46	3.96	3.51	5.19
May 28	3.92	3.30	3.46	3.98	4.92	4.46	3.97	3.52	5.19
21	3.91	3.31	3.47	3.98	4.89	4.46	3.97	3.53	5.27
14	3.93	3.35	3.49	4.01	4.88	4.46	3.95	3.55	5.33
7	3.91	3.34	3.51	3.99	4.81	4.46	3.93	3.56	5.37
Apr. 30	3.96	3.39	3.55	4.03	4.86	4.46	3.96	3.62	5.41
23	3.96	3.40	3.58	4.03	4.83	4.46	3.96	3.61	5.31
16	3.96	3.41	3.57	4.03	4.81	4.46	3.96	3.64	5.33
9	3.99	3.45	3.61	4.07	4.92	4.46	4.04	3.70	5.33
2	3.99	3.43	3.59	4.07	4.85	4.46	4.01	3.6	

Corp. made known that prices for steel products would be unchanged for delivery during the first quarter of 1938. This applies to all iron and steel made by Carnegie-Illinois mills with the exception of tin bars and tin mill products, prices for which are believed subject to alteration. This early announcement was made as a stabilizing influence upon the industry. The severity of the two-month slump in stock prices was illustrated by an Associated Press survey, which estimated \$17,000,000,000 had been cut from the indicated market value of listed issues since early August, chopping off about 64% of the two-year gain from March, 1935, to the spring of this year, which incidentally was the longest sustained bull market in history, according to well-informed sources. Thin markets, due to governmental restrictions rather than the state of business or foreign selling, caused the break in stock prices, according to Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank, in a recent address before a luncheon meeting of the Chamber of Commerce of Rochester. Production of electricity in the United States for the week ended Oct. 9 totaled 2,280,065,000 kilowatt hours, a gain of 5.1% over the corresponding week a year ago, according to Edison Electric Institute, yesterday. Class I railroads' operating revenue rose in September to a total of \$296,716,259, or 0.6% over a year ago, according to the Association of American Railroads report today. The American Telephone & Telegraph Co. reports that for the first eight months of the year net operating income was \$13,341,860 against \$14,342,255 for the similar 1936 period. Daniel C. Roper, Secretary of Commerce, yesterday forecast that the \$112,000,000 excess of imports over exports in the first eight months of the year would be transformed into a favorable trade balance for the United States by the end of the year. Retail volume for the week showed a gain of from 2% to 8% over the previous week and 4% to 16% over the like week last year, according to Dun & Bradstreet, Inc. According to Colonel Leonard P. Ayres, economist and Vice-President of the Cleveland Trust Co., the holiday trade of 1937 will set new high records for this recovery period. He says further: "We are at present well along in the process of recovery, which has a momentum that promises to carry it ahead for a long time despite the many obstacles in its path." Car loadings of revenue freight in the week ended Oct. 9 totaled 815,122 cars, according to the Association of American Railroads. This represented a decline of 32,123 cars, or 3.8% from a week ago, and a decrease of 5,448 cars from the corresponding 1936 week. Cars and trucks produced in United States and Canadian plants this week will total 83,635 units, compared with 71,958 last week and 50,585 in the like 1936 week, it was estimated by Ward's Automotive Reports, Inc., today. The weather during the past week was without any spectacular developments. The first part of the week was abnormally warm in eastern and southern sections of the country, but by Oct. 6 a sharp drop in temperature was reported from Central-Northern States, and thereafter it was considerably cooler in Eastern districts. Maximum temperatures were in the 90's at many places in the Southern States on the 6th and 7th inst. The later cool wave brought frosts and freezing weather rather generally to the Northeast, with sub-freezing reported as far south as Elkins, W. Va. Freezing temperatures occurred locally also in the western Ohio Valley and were general in the northern portions of Michigan and Wisconsin and from northern Iowa and northern Nebraska northward. The lowest temperature reported was 20 degrees at Winnemucca, Nev., on the 6th. Except for some interruption by rain to cotton picking in the northeastern and locally in the western cotton States, the week was generally favorable for the harvesting of crops and other fall work, according to the weekly government report. In the Atlantic area rains were beneficial for late crops and pastures, and also in conditioning the soil. In the New York City area during the early part of the week it was cloudy and cold, with the latter part of the week clear and cool. Today it was fair and cold here, with temperatures ranging from 35 to 48 degrees. The forecast was for clear and continued cold, with frost tonight. Saturday partly cloudy; somewhat warmer. Overnight at Boston it was 34 to 50 degrees; Baltimore, 36 to 54; Pittsburgh, 40 to 44; Portland, Me., 34 to 48; Chicago, 36 to 44; Cincinnati, 28 to 48; Cleveland, 38 to 44; Detroit, 32 to 42; Charleston, 46 to 62; Milwaukee, 36 to 48; Savannah, 48 to 66; Dallas, 44 to 64; Kansas City, 42 to 48; Springfield, Mo., 36 to 48; Oklahoma City, 48 to 56; Salt Lake City, 46 to 68; Seattle, 56 to 60; Montreal, 34 to 46, and Winnipeg, 22 to 40.

**Revenue Freight Car Loadings Off 32,123 Cars in Week Ended Oct. 9**

Loadings of revenue freight for the week ended Oct. 9, 1937, totaled 815,122 cars. This is a decrease of 32,123 cars, or 3.8%, from the preceding week; a decrease of 5,448

cars, or 0.7%, from the total for the like week of 1936, and an increase of 80,968 cars, or 11.0%, over the total loadings for the corresponding week of 1935. For the week ended Oct. 2, 1937, loadings were 3.4% above those for the like week of 1936 and 20.0% over those for the corresponding week of 1935. Loadings for the week ended Sept. 25, 1937, showed a gain of 4.1% when compared with 1936 and a rise of 33.4% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended Oct. 9, 1937, loaded a total of 371,444 cars of revenue freight on their own lines, compared with 387,327 cars in the preceding week and 373,614 cars in the seven days ended Oct. 10, 1936. A comparative table follows:

**REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)**

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Oct. 9, 1937	Oct. 2, 1937	Oct. 10, 1936	Oct. 9, 1937	Oct. 2, 1937	Oct. 10, 1936
	Aetehson Topeka & Santa Fe Ry.	25,933	26,366	22,350	7,658	7,761
Baltimore & Ohio RR.	33,388	36,009	35,155	13,594	18,449	17,913
Chesapeake & Ohio Ry.	25,501	25,512	26,888	11,550	13,168	11,931
Chicago Burlington & Quincy RR.	19,637	19,556	19,420	10,524	10,471	10,094
Chicago Milw. St. P. & Pac. Ry.	21,937	23,297	22,886	9,189	9,665	9,246
Chicago & North Western Ry.	17,483	17,555	18,198	13,418	12,881	13,095
Gulf Coast Lines.	2,463	2,076	2,210	1,487	1,374	1,422
International Great Northern RR.	2,532	2,754	2,740	2,377	1,830	1,866
Missouri-Kansas-Texas RR.	6,175	7,043	5,437	3,178	3,334	3,171
Missouri Pacific RR.	18,243	19,301	18,159	10,273	10,425	9,672
New York Central Lines.	44,483	47,416	44,019	45,733	47,522	45,019
New York Chicago & St. Louis Ry.	4,867	5,315	5,444	10,513	10,873	10,971
Norfolk & Western Ry.	24,727	26,207	25,536	4,445	4,942	4,913
Pennsylvania RR.	70,697	72,917	72,570	44,588	47,937	44,807
Pere Marquette Ry.	6,904	6,810	6,431	6,246	6,267	5,576
Pittsburgh & Lake Erie RR.	6,040	7,348	7,460	7,107	6,825	6,855
Southern Pacific Lines.	34,555	35,734	32,732	19,371	19,686	18,821
Wabash Ry.	5,889	6,120	5,592	8,723	9,011	8,575
<b>Total</b>	<b>371,444</b>	<b>387,327</b>	<b>373,614</b>	<b>225,214</b>	<b>232,483</b>	<b>220,909</b>

\* Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

**TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)**

	Weeks Ended—		
	Oct. 9, 1937	Oct. 2, 1937	Oct. 10, 1936
Chicago Rock Island & Pacific Ry.	28,574	291,74	26,396
Illinois Central System	36,785	40,579	37,289
St. Louis-San Francisco Ry.	15,729	17,259	16,459
<b>Total</b>	<b>81,268</b>	<b>87,192</b>	<b>80,144</b>

The Association of American Railroads, in reviewing the week ended Oct. 2, reported as follows:

Loading of revenue freight for the week ended Oct. 2 totaled 847,245 cars. This was an increase of 27,648 cars, or 3.4%, above the corresponding week in 1936, and an increase of 141,271 cars, or 20% above the same week in 1935, but a decrease of 124,010 cars, or 12.8% below the same week in 1930.

Loading of revenue freight for the week of Oct. 2 was an increase of 6,799 cars, or 8/10 of 1% above the preceding week.

Miscellaneous freight loading totaled 339,305 cars, an increase of 1,423 cars above the preceding week and 6,740 cars above the corresponding week in 1936.

Loading of merchandise less than carload lot freight totaled 174,853 cars, an increase of 1,431 cars above the preceding week and 1,929 cars above the corresponding week in 1936.

Coal loading amounted to 163,351 cars, an increase of 7,621 cars above the preceding week and 4,884 cars above the corresponding week in 1936.

Grain and grain products loading totaled 36,804 cars, an increase of 585 cars above the preceding week and 4,935 cars above the corresponding week in 1936. In the Western districts alone, grain and grain products loading for the week of Oct. 2 totaled 25,204 cars, an increase of 484 cars above the preceding week and an increase of 4,486 cars above the corresponding week in 1936.

Live stock loading amounted to 21,801 cars, an increase of 577 cars above the preceding week and 1,282 cars above the corresponding week in 1936. In the Western districts alone, loading of live stock for the week of Oct. 2 totaled 18,359 cars, an increase of 976 cars above the preceding week and 1,711 cars above the corresponding week in 1936.

Forest products loading totaled 38,595 cars, a decrease of 689 cars below the preceding week, but an increase of 3,823 cars above the corresponding week in 1936.

Ore loading amounted to 62,189 cars, a decrease of 3,536 cars below the preceding week, but an increase of 4,324 cars above the corresponding week in 1936.

Coke loading amounted to 10,347 cars, a decrease of 613 cars below the preceding week and 269 cars below the corresponding week in 1936.

All districts except the Allegheny reported increases in the number of cars loaded with revenue freight compared with the corresponding week in 1936. All districts except the Pocahontas reported decreases compared with the corresponding week in 1930.

Loading of revenue freight in 1937 compared with 1936 and 1930 follows:

	1937	1936	1930
Five weeks in January	3,316,886	2,974,553	4,246,552
Four weeks in February	2,778,255	2,512,137	3,506,899
Four weeks in March	3,003,498	2,415,147	3,515,733
Five weeks in April	2,955,241	2,543,651	3,618,960
Four weeks in May	3,897,704	3,351,564	4,593,449
Five weeks in June	2,976,522	2,786,742	3,718,983
Five weeks in July	3,812,088	3,572,849	4,475,391
Four weeks in August	3,115,708	2,954,522	3,752,048
Four weeks in September	3,182,943	3,062,378	3,725,686
Week of Oct. 2	847,245	819,597	971,255
<b>Total</b>	<b>29,886,090</b>	<b>26,993,140</b>	<b>36,124,956</b>

In the following we undertake to show also the loadings for separate roads and systems for the week ended Oct. 2. During this period a total of 83 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 2

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
<b>Eastern District—</b>					
Ann Arbor.....	564	570	672	1,208	1,292
Bangor & Aroostook.....	1,592	1,382	1,271	266	278
Boston & Maine.....	8,773	8,920	8,330	10,671	11,020
Chicago Indianapolis & Louisv.....	1,937	1,725	1,368	2,674	2,370
Central Indiana.....	33	26	22	75	87
Central Vermont.....	1,469	1,483	1,037	2,042	2,095
Delaware & Hudson.....	6,188	6,039	4,795	7,709	8,030
Delaware Lackawanna & West.....	11,064	10,715	9,786	6,874	6,750
Detroit & Mackinac.....	490	464	346	173	139
Detroit Toledo & Ironton.....	1,703	1,567	1,899	1,265	1,162
Detroit & Toledo Shore Line.....	294	338	364	3,719	2,880
Erie.....	14,525	13,619	13,876	16,355	17,089
Grand Trunk Western.....	5,171	3,049	4,219	8,685	7,259
Lehigh & Hudson River.....	194	193	166	1,491	1,564
Lehigh & New England.....	1,873	2,188	1,813	2,059	2,224
Lehigh Valley.....	9,833	10,742	8,420	8,693	7,582
Maine Central.....	3,174	3,218	3,107	2,774	2,470
Monongahela.....	5,138	4,385	2,747	301	249
Montour.....	2,399	2,102	2,115	46	73
New York Central Lines.....	47,416	45,086	39,698	47,522	45,017
N. Y. N. H. & Hartford.....	11,436	11,349	11,401	12,385	12,638
New York Ontario & Western.....	1,458	1,876	1,669	1,779	1,892
N. Y. Chicago & St. Louis.....	5,315	5,488	4,728	10,873	10,747
Pittsburgh & Lake Erie.....	7,297	7,538	5,226	6,879	6,846
Pere Marquette.....	6,810	6,206	6,484	6,287	5,551
Pittsburgh & Shawmut.....	491	302	202	40	19
Pittsburgh Shawmut & North.....	390	432	277	255	276
Pittsburgh & West Virginia.....	1,251	1,206	1,398	1,776	1,455
Rutland.....	725	686	667	992	1,020
Wabash.....	6,120	5,710	5,594	9,011	8,327
Wheeling & Lake Erie.....	4,934	4,305	4,098	3,739	3,473
<b>Total.....</b>	<b>170,057</b>	<b>163,509</b>	<b>147,796</b>	<b>178,508</b>	<b>171,884</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown.....	488	509	484	947	882
Baltimore & Ohio.....	36,009	34,431	27,742	18,449	17,970
Bessemer & Lake Erie.....	5,427	6,818	3,381	2,596	3,148
Buffalo Creek & Gauley.....	403	340	276	7	7
Cambria & Indiana.....	1,525	1,370	1,155	20	25
Central RR. of New Jersey.....	7,646	7,639	6,230	11,604	12,010
Cornwall.....	540	807	629	98	62
Cumberland & Pennsylvania.....	285	298	328	36	31
Ligonier Valley*.....	133	187	162	23	46
Long Island.....	677	821	859	2,742	2,828
Penn-Reading Seashore Lines.....	1,423	1,580	1,195	1,390	1,488
Pennsylvania System.....	72,017	73,880	60,876	47,937	47,798
Reading Co.....	15,505	17,230	14,366	18,069	17,192
Union (Pittsburgh).....	14,927	14,964	8,699	6,077	6,885
West Virginia Northern.....	49	37	89	0	1
Western Maryland.....	3,834	3,526	3,089	6,843	5,916
<b>Total.....</b>	<b>161,788</b>	<b>164,467</b>	<b>129,560</b>	<b>116,808</b>	<b>116,289</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	25,512	27,008	22,900	13,168	11,513
Norfolk & Western.....	26,205	24,344	19,714	4,942	5,000
Norfolk & Portsmouth Belt Line.....	1,092	1,020	1,085	1,508	1,177
Virginian.....	5,214	4,005	3,888	809	741
<b>Total.....</b>	<b>58,023</b>	<b>56,377</b>	<b>47,587</b>	<b>20,427</b>	<b>18,431</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern.....	264	287	250	162	201
At. & W. P.—W. RR. of Ala.....	831	839	870	1,545	1,627
Atlanta Birmingham & Coast.....	689	709	753	866	748
Atlantic Coast Line.....	10,015	9,494	8,412	4,767	4,494
Central of Georgia.....	4,332	4,633	4,830	2,938	3,011
Charleston & Western Carolina.....	454	438	473	1,083	1,049
Clinchfield.....	1,584	1,252	1,009	2,108	1,728
Columbus & Greenville.....	521	547	380	362	454
Durham & Southern.....	188	171	152	426	428
Florida East Coast.....	494	517	555	655	604
Gainesville Midland.....	62	51	77	114	116
Georgia.....	997	999	1,121	1,561	1,669
Georgia & Florida.....	455	522	452	607	395
Gulf Mobile & Northern.....	2,253	2,005	2,183	1,243	1,007
Illinois Central System.....	28,300	27,239	24,135	13,387	13,025
Louisville & Nashville.....	24,876	25,160	19,499	5,558	5,366
Macon Dublin & Savannah.....	162	191	222	377	434
Mississippi Central.....	236	231	180	476	282
Mobile & Ohio.....	2,496	2,241	1,976	2,152	2,047
Nashville Chattanooga & St. L.....	3,080	3,235	2,873	2,649	2,436
<b>Total.....</b>	<b>170,057</b>	<b>163,509</b>	<b>147,796</b>	<b>178,508</b>	<b>171,884</b>

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

**Stock Market Declines Viewed by Col. Leonard P. Ayres as Reflecting Realization By Investors that New Managed Economics Will Not Produce Anticipated Recovery**

In the view of Col. Leonard P. Ayres "the stock market decline reflects a general realization by investors that our new managed economics are not going to produce the vigorous progress of recovery to prosperity which many had anticipated last year and last spring." "Apprehensions concerning the stock decline may," says Col. Ayres, "produce greater business recession than fundamental conditions genuinely warrant."

This view is expressed by Col. Ayres in the Oct. 15 "Business Bulletin" of the Cleveland Trust Co. of Cleveland, Ohio, of which institution Col. Ayres is Vice-President. In commenting on present business and the fear of further regulation Col. Ayres says:

It does not seem probable that the declines in business activity which are now under way will develop into a real depression. Business men are anxiously wondering whether a slowing down of such proportions as to constitute a new depression may not be on its way, for they are naturally alarmed by the severity of the recent declines in security prices. The chief reason why their fears are probably unfounded is that we have not yet made a full recovery from the old depression.

The long history of recoveries from depressions has given us the unvarying rule that prosperity conditions are regained before a new depression begins. In the rest of the world, as in America, the long recovery from the great depression has been stimulated by exceptional expenditures of public funds. Such spending is in nature inflationary, and might be expected to generate business booms. That has not happened either abroad or here, for business

has been so restrained by fear that it has avoided booms of production or speculation.

The restraining fear abroad has been that of war. In this country it has been fear of further regulation. These restraints have slowed down the recovery, but they have prolonged it. This business recovery is like an automobile being driven up a long hill in low gear with the brakes applied. It takes a great deal of power to force it up, and its progress is slow and jerky. It is to be feared that at the top of this hill or some future hill it will be found that the brakes have burned out, but that has not happened yet. The extra power forcing it forward is Government spending. The brakes slowing it down are the fear of the unpredictable.

Business recovery abroad is further along than our recovery here. If business should go into a depression in the leading foreign Nations, we should surely have a depression here, but that does not appear to threaten now.

**Moody's Commodity Index Again Declines**

Moody's Index of Staple Commodity Prices made a new 1937 low on Thursday at 171.7. It closed at 172.0 this Friday, 1.1 points below its level of 173.1 a week ago.

The individual decline most affecting the index was in steel scrap. Prices were also lower for corn, cocoa, rubber, hogs, lead and wool. There were no net changes for hides, silver, copper, coffee and sugar. Cotton closed slightly higher.

The movements of the index during the week, with comparisons, is as follows:

Fri., Oct. 8.....	173.1	2 weeks ago, Oct. 1.....	185.8
Sat., Oct. 9.....	173.9	Month ago, Sept. 15.....	195.1
Mon., Oct. 11.....	172.2	Year ago, Oct. 15.....	184.1
Tues., Oct. 12.....	Holiday	1936 High—Dec. 28.....	208.7
Wed., Oct. 13.....	172.1	Low—May 12.....	162.7
Thurs., Oct. 14.....	171.7	1937 High—April 5.....	228.1
Fri., Oct. 15.....	172.0	Low—Oct. 14.....	171.7

**"Annalist" Weekly Index of Wholesale Commodity Prices Declined Further During Week Ended Oct. 12—Average Lowest Since January**

The "Annalist" Weekly Index of Wholesale Commodity Prices dropped a full point for the second week in succession it was announced by the "Annalist" on Oct. 14. On Oct. 12, the index stood at 91.9, as compared with 92.9 on Oct. 5, and 94.0 for Sept. 28. The average is now at the lowest level since January. The "Annalist" announcement continued:

Sensitive commodities were particularly hard hit. New seasonal lows were touched for cotton, wheat, corn and almost every other principal commodity. In spite of the recent decline in building, such materials continued their upward trek with gains in gravel, crushed stone and linseed oil. Small advances were also scored in fuel oil, bacon, lamb and fowls.

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

	Oct. 12, 1937	Oct. 5, 1937	Oct. 13, 1936
Farm products.....	94.7	96.8	89.5
Food products.....	85.1	86.9	80.3
Textile products.....	*67.1	†67.9	71.5
Fuels.....	91.3	91.1	89.3
Metals.....	107.1	107.5	89.8
Building materials.....	70.6	61.9	66.4
Chemicals.....	89.8	90.0	86.3
Miscellaneous.....	77.7	78.4	69.2
All commodities.....	91.9	†92.0	84.8

\* Preliminary. † Revised.

**Wholesale Commodity Prices Declined During Week Ended Oct. 9, Reaching Lowest Level Since First of the Year, According to National Fertilizer Association**

Continuing the downward trend of the two preceding weeks, the wholesale commodity price index compiled by the National Fertilizer Association again declined during the week ended Oct. 9, reaching the lowest point recorded since the first of the year. Last week the index (based on the 1926-28 average of 100%) stood at 84.3% as against 86% in the preceding week, and 84% in the week ended Jan. 2 last. The highest point of the year, 88.8%, was reached in the middle of July. A month ago the index registered 86.9% and a year ago 80.2%. The announcement by the Association, as of Oct. 11, continued:

Although declines during the week were common to practically all commodity groups the drop in the general index was due largely to lower food prices and a sharp decline in quotations for farm products. The food price average is currently not far above the year's lowest point and it is only 2 1/4% higher than a year ago. The downturn in the farm product price average took it to the lowest point in more than a year. The drop in grain prices was particularly sharp. Livestock quotations were uniformly lower and the release of the Government cotton crop report resulted in a continuation of the decline in cotton prices. Most price changes in industrial commodities were downward, with the index representing prices of all commodities except farm products and foods declining to the lowest point registered since last February. The only group average to move upward during the week was that representing building materials, with a slight rise resulting from a mark-up in oak flooring quotations.

Thirty-seven price series included in the index declined during the week while only 12 advanced; in the preceding week there were 41 declines and 22 advances; in the second preceding week there were 30 declines and 21 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Oct. 9, 1937	Preced'g Week Oct. 2, 1937	Month Ago Sept. 11, 1937	Year Ago Oct. 10, 1936
25.3	Foods.....	84.2	85.6	86.0	82.1
	Fats and oils.....	69.7	70.7	69.1	79.4
	Cottonseed Oil.....	70.7	70.0	72.3	94.8
23.0	Farm products.....	78.8	83.4	84.3	79.8
	Cotton.....	44.4	45.5	50.9	67.3
	Grains.....	77.3	89.5	92.6	100.5
	Livestock.....	87.8	91.5	90.5	76.2
17.3	Fuels.....	86.6	86.6	86.6	79.8
10.8	Miscellaneous commodities.....	83.7	85.0	86.1	77.9
8.2	Textiles.....	68.6	69.5	71.8	69.4
7.1	Metals.....	102.9	103.6	106.1	85.9
6.1	Building materials.....	86.5	86.3	87.4	82.6
1.3	Chemicals and drugs.....	95.6	95.6	95.6	96.2
.3	Fertilizer materials.....	73.8	73.8	72.8	67.8
.3	Fertilizers.....	80.4	80.4	79.9	74.0
3	Farm machinery.....	96.4	96.4	96.4	92.6
100.0	All groups combined.....	84.3	86.0	86.9	80.2

**Decline of 1% in Wholesale Commodity Prices During Week Ended Oct. 9 Reported by United States Department of Labor**

Pronounced declines in wholesale prices of farm products together with falling prices of foodstuffs caused the index of wholesale commodity prices of the Bureau of Labor Statistics, United States Department of Labor, to decline 1% during the week ended Oct. 9, according to an announcement made Oct. 14 by the Labor Department, which said:

The weakening in commodity prices brought the composite index to 86% of the 1926 average, the lowest point reached since February. Compared with the corresponding week of last month, the all-commodity index is 0.9% lower. It is 5.9% above the index for the corresponding week of October a year ago.

In addition to the farm products and food groups, declines were registered for hides and leather products, textile products, metals and metal products, building materials, and miscellaneous commodities. Fuel and lighting materials and chemicals and drugs averaged fractionally higher. House-furnishing goods remained unchanged at last week's level.

As a result of the sharp decline in market prices of agricultural commodities, the raw materials group decreased 2 1/2%. This week's index—82.1—

is 1.6% below a month ago and 0.4% above a year ago. Average prices for semi-manufactured articles declined 0.6%, to the lowest point reached this year. The current index—83.4—is 2.7% below that of a month ago and 9.3% above a year ago. For the second consecutive week the index for the finished products group has declined 0.4%. The recent recession in manufactured commodity prices brought the index—88.7—to a point 0.2% below the corresponding week of last month and 8.3% above that of last year.

According to the index for "all commodities other than farm products" prices for non-agricultural commodities fell 0.5% during the week and are 0.5% below a month ago. They are, however, 7.7% above a year ago. The index for "all commodities other than farm products and foods" measuring the fluctuations in prices of industrial commodities declined 0.4% and is 0.8% below the level of a month ago. It is 6.8% above a year ago.

Wholesale market prices of farm products dropped 3.2%, to the lowest point reached in the past year. The decline was largely due to decreases of 10.1% in grains and 3.7% in livestock and poultry prices. Quotations were lower for barley, corn, oats, rye, wheat, calves, cows, steers, hogs, cotton, eggs, fresh apples in the Chicago market, oranges, sweet potatoes, white potatoes in Eastern markets, and wool. Higher prices were reported for sheep, live poultry, apples at New York, lemons, timothy hay, hops, fresh milk at Chicago, peanuts, seeds, dried beans, onions, and white potatoes at Chicago. This week's farm products index—82.7%—is 2.1 below the level of a month ago and 1.7% below that of a year ago.

The wholesale foods group declined 1%, due principally to a decrease of 3.5% in meat prices together with a decrease of 0.2% in fruits and vegetables. Individual food items, for which lower prices were reported, were rye flour, corn meal, dried peaches, raisins, fresh fruits and vegetables, lamb, mutton, cured and fresh pork, veal, cocoa beans, lard, pepper, and peanut oil. Dairy products advanced 0.9% and cereal products were up 0.1%. Quotations were higher on butter, cheese, wheat flour, dried apples and apricots, ham, copra, cured fish, tea, coconut oil, and cottonseed oil. The current food index—86.9—is 0.3% above that for the corresponding week of last month and 5.2% above that for last year.

Sharp declines in prices of raw silk, silk yarns, cotton goods, woolen and worsted goods, and burlap, together with minor decreases in the clothing and knit goods subgroups, caused the textile products group index to fall 0.8%, to the lowest point reached since last November.

Weakening prices for brick, tile, and prime, Douglas fir, and spruce lumber, resulted in the building materials group index declining 0.3% to 95.9. Paint materials advanced fractionally and cement and structural steel remained unchanged at last week's level.

Crude rubber prices declined 4.3% during the week and Pennsylvania cylinder oil dropped 5.7%. Cattle feed prices advanced 1.7%. Automobile tires and tubes and paper and pulp remained firm.

Continued weakness in prices of scrap steel and non-ferrous metals, such as antimony, electrolytic copper, lead pipe, quicksilver, copper sheets, pig tin, and pig zinc caused the metals and metals products group index to decline 0.2%. Average wholesale prices for agricultural implements and plumbing and heating fixtures were steady.

The index for the hides and leather products group decreased 0.1%, due to lower prices for leather. Hide and skin prices averaged fractionally higher, and shoes and other leather products remained unchanged.

Rising prices for oils and camphor caused the chemicals and drugs group to advance 0.2% during the week. No changes were reported in prices of fertilizer materials and mixed fertilizers.

Minor advances in wholesale prices of bituminous coal and kerosene were responsible for the increase of 0.1% in the fuel and lighting materials group. Anthracite averaged slightly lower. Coke remained unchanged at last week's level.

The housefurnishing goods group index continued unchanged at 92.7. Average wholesale prices of both furniture and furnishings were stationary.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows the index numbers for the main groups of commodities for the past five weeks and for Oct. 10, 1936, Oct. 12, 1935, Oct. 13, 1934, and Oct. 14, 1933.

Commodity Groups	(1926=100)									
	Oct. 9 1937	Oct. 2 1937	Sept. 25 1937	Sept. 18 1937	Sept. 11 1937	Oct. 10 1936	Oct. 12 1935	Oct. 13 1934	Oct. 14 1933	
All commodities.....	86.0	86.9	87.5	87.4	86.8	81.2	80.7	76.4	71.1	
Farm products.....	82.7	85.4	87.3	86.5	84.5	84.1	80.1	71.0	56.7	
Foods.....	86.9	87.8	88.7	88.6	86.6	82.6	85.7	74.8	64.8	
Hides and leather products.....	108.1	108.2	108.3	108.3	108.5	96.1	93.8	84.4	88.8	
Textile products.....	73.3	73.9	74.5	75.1	75.5	70.9	72.1	70.1	76.2	
Fuel and lighting materials.....	79.5	79.4	79.6	79.4	79.8	77.3	74.1	75.4	73.8	
Metals and metal products.....	95.6	95.5	96.4	96.4	96.4	86.4	85.8	85.6	82.3	
Building materials.....	95.9	96.2	96.5	96.3	96.4	87.1	86.1	85.2	83.9	
Chemicals and drugs.....	81.2	81.0	81.2	81.2	80.9	81.7	80.7	77.1	72.7	
Housefurnishing goods.....	92.7	92.7	92.7	92.8	92.8	83.2	81.8	82.8	81.2	
Miscellaneous.....	76.6	76.8	77.1	76.9	76.9	71.0	67.5	69.7	65.0	
Raw materials.....	82.1	83.9	85.0	84.6	83.4	81.8	*	*	*	
Semi-manufactured articles.....	83.4	83.9	85.4	85.6	85.7	76.3	*	*	*	
Finished products.....	88.7	89.1	89.5	89.4	88.9	81.9	*	*	*	
All commodities other than farm products.....	86.8	87.2	87.6	87.6	87.2	80.6	80.8	77.5	74.2	
All commodities other than farm products and foods.....	85.3	85.6	85.9	85.9	86.0	79.9	78.2	78.1	77.0	

\* Not computed

**Electric Production During Week Ended Oct. 9 Totals 2,280,065,000 Kwh.**

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Oct. 9, 1937, totaled 2,280,065,000 kwh., or 5.1% above the 2,169,442,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 9, 1937	Week Ended Oct. 2, 1937	Week Ended Sept. 25, 1937	Week Ended Sept. 18, 1937
New England.....	4.1	0.7	1.8	0.6
Middle Atlantic.....	5.4	3.6	3.0	3.9
Central Industrial.....	7.3	7.7	7.3	6.5
West Central.....	5.3	5.5	4.3	0.2
Southern States.....	7.1	6.2	4.4	3.7
Rocky Mountain.....	5.7	13.0	13.4	16.5
Pacific Coast.....	3.4	4.9	4.1	8.9
Total United States.....	5.1	5.5	4.4	5.1

x Adjusted to include holiday conditions in both years.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
July 3	2,238,268	2,029,639	+10.3	1,772,138	1,456,961	1,723,428
July 10	2,096,266	1,956,230	+7.2	1,655,420	1,341,730	1,592,075
July 17	2,298,005	2,029,704	+13.2	1,766,010	1,416,704	1,711,625
July 24	2,258,776	2,099,712	+7.6	1,807,037	1,433,993	1,727,225
July 31	2,256,535	2,008,284	+8.0	1,823,521	1,440,386	1,723,031
Aug. 7	2,261,725	2,079,137	+8.8	1,821,398	1,426,986	1,724,728
Aug. 14	2,300,547	2,079,149	+10.6	1,819,371	1,415,122	1,729,667
Aug. 21	2,304,032	2,093,928	+10.0	1,832,695	1,431,910	1,733,110
Aug. 28	2,294,713	2,125,502	+8.0	1,839,815	1,436,440	1,750,056
Sept. 4	2,320,982	2,135,598	+8.2	1,809,716	1,464,700	1,761,594
Sept. 11	2,154,276	2,098,924	+4.5	1,752,066	1,423,977	1,674,588
Sept. 18	2,280,792	2,028,583	+12.4	1,827,513	1,476,442	1,806,259
Sept. 25	2,265,748	2,170,807	+4.4	1,851,541	1,490,863	1,792,131
Oct. 2	2,275,721	2,157,278	+5.5	1,857,470	1,499,459	1,777,854
Oct. 9	2,280,067	2,169,442	+5.1	1,863,483	1,506,219	1,810,276

September Chain Store Sales Resume Advance

Chain store trade in September recovered all of the ground lost in the previous month and more, pushing the total volume for the month into a new high level, according to the current review by "Chain Store Age."

The index of September sales of 20 leading chain organizations advanced to 116.0 of the 1929-1931 average for the month taken as 100, from 113.2 in August. The index for September 1936 was 110.0.

The index of variety chain sales rose to 121.0 in September, repeating the all-time high set last December. The August figure was 116.0 and in September 1936 it was 116.0.

The figures for other groups in September were as follows: Drug.....136.0 vs. 129 in August Apparel.....128.0 vs. 123 in August Shoe.....153.0 vs. 130 in August Grocery.....104.5 vs. 106 in August

Increase in Index of Department Store Sales of Board of Governors of Federal Reserve System from August to September

In an announcement issued Oct. 11 the Board of Governors of the Federal Reserve System states that "department store sales increased in September by more than the usual seasonal amount, and the Board's adjusted index was slightly higher than in other recent months." The index for the last three months and for September, 1936, is shown below:

	Sept., 1937	Aug., 1937	July, 1937	Sept., 1936
Index of dep. store sales, 1923-25 average=100				
Adjusted for seasonal variation...	95	92	94	88
Without seasonal adjustment...	100	72	65	94

Total sales in September were 6% larger than in September, 1936, and in the first nine months of this year sales were 9% larger than in the corresponding period of last year. The following tabulation was issued by the Board:

REPORT BY FEDERAL RESERVE DISTRICTS

Federal Reserve districts:	Percentage Change from a Year Ago		No. of Stores Reporting	No. of Cities Included
	September*	9 Months		
Boston	0	+4	54	32
New York	+6	+7	51	27
Philadelphia	+6	+6	29	13
Cleveland	+13	+16	29	9
Richmond	+10	+6	49	23
Atlanta	+11	+9	26	18
Chicago	+10	+12	58	31
St. Louis	+9	+11	34	17
Minneapolis	+7	+5	38	22
Kansas City	+8	+6	26	17
Dallas	+13	+11	18	8
San Francisco	0	+7	97	32
Total	+6	+9	509	249

\*September figures preliminary; in most cities the month had the same number of business days this year and last year.

Construction Contracts Awarded in September

Construction work started during September in the 37 Eastern States fell almost 10% below the level for September, 1936 and was off by almost 28% from the August, 1937 total, according to F. W. Dodge Corporation. The September figure for all classes of construction amounted to \$207,071,800 which compares with \$234,271,500 for September, 1936 and \$285,104,100 for August of this year.

Of the current September total \$65,589,800 went into residential building; in September last year this class recorded a volume of \$80,670,800 while in August of this year residential building amounted to \$73,448,300. Excepting only the Upstate New York, Middle Atlantic, the Southeastern and the New Orleans territories declines from a year ago in residential building were general.

Non-residential building operations in September amounted to \$75,660,000 which compares with \$69,098,700 for September, 1936 and \$117,209,800 for August, 1937. Public works and utilities construction started in the 37 Eastern States in September amounted to \$65,822,000 as contrasted with \$84,502,000 for September of last year and \$94,446,000 for August of this year.

For the first nine months of 1937 the total volume of construction work undertaken in the 37 Eastern States amounted to \$2,307,014,300; this was an increase of 13% over the total of \$2,041,628,200 shown for the corresponding nine months of 1936.

The residential building total for the initial nine months of the current year amounted to \$736,390,600 for a gain of 25% over the total of \$588,031,600 reported for the corresponding nine months of last year. Non-residential building volume recorded thus far in 1937 amounted to \$894,894,900 against \$735,337,100 for the like 1936 period. Public works and utilities construction thus far in 1937 totaled \$675,728,800 as compared with \$718,259,500 for the nine-month period of 1936.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of September—			
1937—Residential building	7,817	17,027,800	\$65,554,800
Non-residential building	3,297	14,504,000	75,710,000
Public works and utilities	1,536	832,500	65,822,000
Total construction	12,650	32,364,300	\$207,086,800
1936—Residential building	7,584	21,181,000	\$80,670,800
Non-residential building	3,079	13,639,100	69,098,700
Public works and utilities	1,393	627,900	84,502,000
Total construction	12,056	35,448,000	\$234,271,500
First Nine Months—			
1937—Residential building	73,570	193,188,700	\$736,355,600
Non-residential building	30,335	158,876,300	894,944,900
Public works and utilities	10,897	6,903,100	675,728,800
Total construction	114,502	358,968,100	\$2,307,029,300
1936—Residential building	62,047	162,007,700	\$588,031,600
Non-residential building	29,068	138,029,400	735,337,100
Public works and utilities	12,352	4,338,400	718,259,500
Total construction	103,467	304,375,500	\$2,041,628,200

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1937		1936	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of September—				
Residential building	9,054	\$96,561,200	9,316	\$106,076,700
Non-residential building	3,471	104,781,600	2,736	101,395,200
Public works and utilities	1,390	144,843,400	1,124	218,759,700
Total construction	13,915	\$346,186,200	13,176	\$426,231,600
First Nine Months—				
Residential building	89,584	\$1,141,089,600	76,511	\$882,772,800
Non-residential building	34,369	1,320,784,300	30,220	888,227,100
Public works and utilities	12,454	1,242,335,000	12,837	1,066,941,300
Total construction	136,407	\$3,704,208,900	119,568	\$2,837,941,200

August Building Construction Reported 6% Above July by Secretary Perkins—Decrease of 4% Noted as Compared with Year Ago

All types of building construction activity advanced in August, Secretary of Labor Frances Perkins announced Sept. 25. "Reports received by the Bureau of Labor Statistics from 1,456 cities with a population of 2,500 or more indicate that the value of new non-residential construction for which permits were issued during the month was 12% above the July level," she said. "Smaller increases are indicated in permits issued for new residential construction and for additions, alterations, and repairs to existing structures. The total value of all classes of construction for which permits were issued in August was 6% higher than in the month preceding," Secretary Perkins pointed out, adding:

Compared with the same month of last year, the total value of building permits issued in August shows a decrease of 4%. This decline was due entirely to a reduction of 23% in the value of new residential construction, as an increase of 25% is indicated in expenditures for new non-residential construction, and a gain of 3% in the value of permits issued for additions, alterations, and repairs.

During August, 1937, no contracts were awarded for Public Works Administration low-cost housing projects. During August, 1936, however, contracts were awarded for PWA low-cost housing projects valued at more than \$18,900,000. Private residential construction, which would not include PWA housing projects, was 6% greater in August, 1937, than in August, 1936.

For the first eight months of 1937 the aggregate value of all classes of building construction for which permits were issued in these cities having a population of 2,500 or over which reported to the Bureau of Labor Statistics, amounted to \$1,142,359,000, an increase of 15% over the corresponding period of 1936. All types of construction registered gains, comparing the first eight months of the current year with the corresponding period of last year. The increase in residential construction amounted to 16%. During the first eight months of 1937 dwelling units were provided in these cities for 127,339 families, an increase of 16% over the first eight months of 1936.

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

The percentage change from July to August in the number and cost of the various classes of construction is indicated in the following table for 1,456 identical cities having a population of 2,500 or over:

Class of Construction	Change from July, 1937, to Aug., 1937	
	Number	Estimated Cost
New residential	+2.8	+0.4
New non-residential	+15.6	+12.2
Additions, alterations, repairs	+4.5	+5.1
Total	+6.1	+5.6

There were 13,425 dwelling units provided by the permits issued in these cities, an increase of 6% as compared with July.

The percentage change compared with August, 1936, by class of construction, is shown below for the same 1,456 cities.

Class of Construction	Change from Aug., 1936, to Aug., 1937	
	Number	Estimated Cost
New residential	-3.3	-23.1
New non-residential	+2.3	+24.6
Additions, alterations, repairs	+3.4	+2.8
Total	+1.9	-3.6

Compared with August, 1936, a decrease of 20% was shown in the number of family-dwelling units provided in these cities. There was a gain, however, of 3% in the number of family-dwelling units provided by residential construction financed from private funds.

The gains made during the first eight months of 1937, as a whole, over the corresponding period of 1936 are indicated below:

Class of Construction	Change from First 8 Mos. in 1936 to First 8 Mos. in 1937	
	Number	Estimated Cost
New residential.....	+25.8	+15.9
New non-residential.....	+12.7	+10.3
Additions, alterations, repairs.....	+9.6	+22.1
<b>Total.....</b>	<b>+48.1</b>	<b>+48.3</b>

The data collected by the Bureau of Labor Statistics show, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For August, 1937, the value of these public buildings amounted to \$8,589,000; for July, 1937, to \$8,023,000, and for August, 1936, to \$31,785,000.

Permits were issued during August for the following important building projects: In Hartford, Conn., for factory buildings to cost over \$500,000; in New York City—in the Borough of Brooklyn for apartment houses to cost over \$1,100,000; in the Borough of Queens for World's Fair buildings to cost over \$1,000,000; in the Borough of Manhattan for apartment houses to cost over \$2,700,000; in Scarsdale, N. Y., for a school building to cost over \$700,000; in Harrisburg, Pa., for a public-utility building to cost nearly \$700,000; in Chicago, Ill., for factory buildings to cost \$440,000, for a school building to cost nearly \$1,300,000, and for store and mercantile buildings to cost over \$700,000; in Hammond, Ind., for a factory building to cost over \$500,000; in Detroit, Mich., for an office building to cost \$1,500,000 and for store and mercantile buildings to cost nearly \$900,000; in Highland Park, Mich., for a store building to cost \$1,000,000; in Cincinnati, Ohio, for factory buildings to cost nearly \$450,000; in Washington, D. C., for apartment houses to cost over \$1,200,000 and for school buildings to cost over \$700,000; in Fernandina, Fla., for a sulphite pulp mill to cost \$6,300,000; in Miami, Fla., for an office building to cost \$1,600,000; in Durham, N. C., for an apartment house to cost nearly \$500,000; in Greenville, S. C., for a school building to cost over \$400,000; in Miami Beach, Fla., for a hotel to cost \$370,000, and in Nashville, Tenn., for an office building to cost nearly \$500,000.

A contract was awarded by the Bureau of Yards and Docks for repairs and improvements at the Brooklyn Navy Yard to cost \$600,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS IN 1,456 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, AUGUST, 1937

Geographic Division	No. of Cities	New Residential Buildings					
		Estimated Cost August, 1937	Percentage Change from		Families Provided Aug., 1937	Percentage Change from	
			July, 1937	Aug., 1936		July, 1937	Aug., 1936
All divisions.....	1,456	\$53,715,073	+0.4	-23.1	13,425	+5.7	-19.5
New England.....	119	3,175,132	-16.8	-23.7	634	-21.9	-21.7
Middle Atlantic.....	358	13,085,172	+0.4	-43.3	2,551	+10.4	-46.0
East North Central.....	317	11,396,165	-0.6	+7.7	2,315	+0.8	+11.1
West North Central.....	123	2,974,783	+7.0	-2.9	850	+8.0	-8.8
South Atlantic.....	170	7,452,213	+6.9	-12.1	2,197	+19.9	-4.7
East South Central.....	67	1,248,814	-5.7	-79.2	483	+0.2	-67.6
West South Central.....	99	3,302,033	+0.9	-0.1	1,263	+7.2	-1.1
Mountain.....	61	1,425,869	+2.8	-7.5	498	+16.6	+11.4
Pacific.....	142	9,654,892	+2.5	+0.1	2,634	+2.3	+0.8

	New Non-residential Buildings			Total Building Construction (Incl. Alterations & Repairs)			Population (Census of 1930)
	Estimated Cost August, 1937	Percentage Change from		Estimated Cost August, 1937	Percentage Change from		
		July, 1937	Aug., 1936		July, 1937	Aug., 1936	
All divisions.....	\$50,780,980	+12.2	+24.6	\$139,766,949	+5.6	-3.6	58,070,889
New England.....	2,769,112	-3.9	+59.0	9,114,060	-9.9	+7.4	5,235,524
Mid. Atlantic.....	10,468,081	+3.1	-22.4	33,512,753	+0.4	-20.3	17,627,972
East No. Cent.....	13,166,345	+21.7	+22.4	31,903,545	+12.4	+12.9	14,841,171
West No. Cent.....	1,390,734	-54.6	-13.8	6,206,689	-18.7	-9.5	4,283,907
South Atlantic.....	12,404,300	+173.6	+176.9	24,276,850	+54.1	+43.8	4,863,977
East So. Cent.....	1,760,744	+65.4	-1.6	3,276,850	+20.6	-54.7	2,025,270
West So. Cent.....	2,740,798	+50.6	+9.1	7,699,222	+7.5	+4.6	3,100,831
Mountain.....	612,090	-23.8	-78.8	2,845,472	-5.9	-40.8	1,092,828
Pacific.....	5,468,776	-46.0	-18.1	20,229,405	-14.1	-5.1	5,099,409

**World Industrial Production Recovered Moderately During August, According to National Industrial Conference Board**

World industrial activity recovered moderately during August, according to the monthly survey of the National Industrial Conference Board. In its report issued Oct. 11, the Board stated:

Preliminary reports indicate that output advanced in Great Britain, Germany, Austria, Belgium, Poland, Switzerland, Australia, and most of the Central and South American countries. Losses occurred in France (partly seasonal), Denmark, Holland and Canada. Japanese business remained active in supplying the needs of war and rearmament.

In France, despite unfavorable trends in general business, operations have been relatively well maintained in a number of industries, notably metals and machinery. Export business in iron and steel, wool, rayon, hides and skins, chemicals, and rosin has improved owing to the price advantages obtained through the further recession of the franc. Domestic business in most categories of consumers' goods, however, has been retarded, partly because of the holiday season, and partly because of the high internal price level. Construction is also extremely depressed, and the French Government has undertaken measures to renew activity in this field. In August, the value of the franc in terms of the dollar was 43% below that of the corresponding month of 1936. Wholesale prices, meanwhile, advanced 50%. The cost of living during the second quarter of this year was 22% higher than in the corresponding period of last year.

In Great Britain, business activity rose to a new peak in August, after declining slightly in July. Reports from industrial centers indicate a strong seasonal revival in most branches of activity in September. Activity in the building and textile industries, however, has receded moderately.

The volume of International trade of 74 countries advanced sharply during the second quarter of this year. The gold value of world trade also advanced impressively during this period, but declined fractionally in July.

The sharp break in security values which occurred on the New York Stock Exchange during the latter part of September was also felt on other leading markets.

**Canadian Industrial Activity Reported Well Maintained by A. E. Arscott, General Manager of Canadian Bank of Commerce**

In his monthly review of Canadian business, issued Oct. 7, A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, said that "industrial activity was well maintained last month at about the high post-depression level established earlier in the year." Mr. Arscott continued:

This stability in the face of some unfavorable elements—devastating drought over half of the western grain belt, uncertain export trade prospects for some industries, incipient labor troubles and unseasonable late summer weather adversely affecting domestic trade—is, perhaps, the best testimonial of the strength of the recovery process in this country. Our records for the past month or so disclose recession in certain industrial groups. Thus, some units of the textile trades have experienced less favorable conditions than formerly, and we note that several mills have operated at a slower pace than a year ago. The recent difficulties encountered by lumbermen in the way of soaring ocean transportation rates, more intensive competition and the Japanese blockade of China are now reflected in British Columbia, where the lumber cut during July and August declined below that of the early summer period.

These downward movements have, however, been fully offset by greater activity in other directions, notably a further rise in the production of heavy industrial goods, continued expansion in mining and metallurgy (these important branches in the national economy have recently increased their operations by nearly 15% over those of last year) and exceptional progress in construction. This last development is, in fact, the most outstanding of this year's business record. While construction contracts awarded in September were slightly lower than in August, they were higher than for any September since 1931.

Another favorable development, and one that may be counted upon as a strong sustaining force of industry in general, is a production schedule of the automobile trades on a higher scale than that planned for the autumn of last year. This results not only from a greater prospective demand for motor vehicles, but also from the enterprising extension of productive facilities and further efforts to smooth out operations throughout the year and so avoid, as much as possible, the great seasonal production peaks and depressions formerly characteristic of automobile manufacture. Although production in large volume of new model motor cars and trucks is still a few weeks distant, orders for materials and parts have already been awarded on a substantially larger scale than a year ago, and the recipients, who number in the hundreds, have been busier than in any corresponding period since 1929.

**Indexes of Business Activity of Federal Reserve Bank of New York**

"During the first half of September, department store sales in the Metropolitan area of New York showed an increase from the August level at least as large as the customary seasonal movement," says the Federal Reserve Bank of New York in presenting, in its "Review," its indexes of business activity. The Bank further states:

Railway freight car loadings also were seasonally higher. In August, however, there appears to have been some recession in general business activity and the distribution of goods. Department store sales in the country as a whole and in this district were moderately higher than in August, 1936, but the gains from July to August did not fully measure up to the usual seasonal changes. Merchandise and miscellaneous freight car loadings were little changed from the July level, but a contraseasonal recession occurred in the movement of bulk commodities. Mail order house sales were lower than in July and chain store sales also declined. A decrease of about the usual proportions occurred in the volume of check transactions outside New York City, while in New York City the recession was greater than usual. On the other hand, registrations of new passenger cars in August are estimated at 312,600 units, a decrease of only 45,000 cars from the July figure, which is considerably less than the decline in that month of most recent years. The volume of advertising was larger than in July, and sales of new ordinary life insurance policies declined somewhat less than usual.

(Adjusted for seasonal variations for usual year to year growth, and where necessary for price changes)

	Aug., 1936	June, 1937	July, 1937	Aug., 1937
<b>Primary Distribution—</b>				
Car loadings, merchandise and miscellaneous.....	72	76	75	74
Car loadings, other.....	77	87	88	83
Exports.....	64	87	89p	---
Imports.....	89	108	101p	---
<b>Distribution to Consumer—</b>				
Department store sales, United States.....	91	91	90	89
Department store sales, outside N. Y. City.....	84	85	82	80
Department store sales, Second Districts.....	72	62	64	62
Chain grocery sales.....	96	97	97	91
Other chain store sales.....	93	98	94	87
Mail order house sales.....	77	96	95p	111p
Advertising.....	95r	96	103	---
New passenger car registrations.....	94	98		
Gasoline consumption.....				
<b>General Business Activity—</b>				
Bank debts, outside New York City.....	65	66	64p	64p
Bank debts, New York City.....	39	36	38	33p
Velocity of demand deposits, outside N. Y. City.....	68	68	69	70
Velocity of demand deposits, New York City.....	45	43	48	44
Employment, manufacturing, United States.....	72	75	69p	71p
Employee hours, manufacturing, United States.....	95	103	104	104p
New incorporations formed in New York State.....	88	94	93p	93p
Residential building contracts.....	53	35	35	33
Non residential building & engineering contracts.....	65	65	72	68
	69	63	62	63
General price level*.....	156	162	163	163p
Composite index of wages*.....	194	207	208	208p
Cost of living*.....	146	151	151	152p

p Preliminary. r Revised. \* 1913 average=100; not adjusted for trend.

### Summary of Business Conditions in Various Federal Reserve Districts

We give below excerpts from the monthly reports on business of the various Federal Reserve banks. The following remarks are from the reports of the Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

#### First (Boston) District

The Oct. 1 "Monthly Review" of the Boston Federal Reserve Bank said that between July and August "there was not much change in the level of general business activity in New England after allowances had been made for customary seasonal changes, and during August, in several industries, the rates of activity were at levels approximating those which prevailed in August last year." The following is also from the review:

In August raw cotton consumption in New England mills was 81,428 bales, an amount 6.7% larger than in August, 1936. In the first eight months of the current year the aggregate number of bales consumed by mills in this district was 736,085 as compared with 585,632 bales during the corresponding period last year.

Boot and shoe production in New England during August usually increases over July on an average by about 20%. Estimated production for August, 1937, was 14,270,000 pairs, an amount 18% larger than the July output, but approximately 9% below the 1936 total. Shoe production in this district during the first eight months of the current year was estimated to have been 8.9% larger than in the corresponding period last year.

The total number of wage-earners employed in representative manufacturing establishments in Massachusetts in August was 0.6% higher than in July, while aggregate weekly payrolls were 1.1% less, according to the Massachusetts Department of Labor and Industries.

In August the sales volume of 771 retail establishments in Massachusetts amounted to \$17,516,809, which was 1.5% larger than the volume reported by these concerns one year ago. Slightly more than half of the concerns included in the survey reported a decrease between August, 1936, and August, 1937, with 42% reporting a gain and 6% reporting no change in volume.

#### Third (Philadelphia) District

In the Third District industrial and trade conditions "have shown indeterminate tendencies over the past several weeks," it was reported in the Oct. 1 "Business Review" of the Federal Reserve Bank of Philadelphia. "Industrial production," it was noted, "failed to maintain the seasonal level that usually prevails from July to August, and the adjusted indexes for durable and non-durable goods declined in about equal proportions." The review also said:

Output of coal and manufactures slackened, while production of crude oil expanded somewhat. For the year to date, however, industrial output in the aggregate was 15% larger. . . . Agricultural conditions continue well maintained and farm cash income has been substantially larger than in several years.

Retail trade sales in August increased over July, but the gain was smaller than usual; in September sales increased seasonally. Business at wholesale showed little change. Sales of new passenger automobiles declined further. Activity in commercial hotels has expanded seasonally with respect to occupancy and income.

#### Manufacturing

The market for manufactured goods on the whole has been rather quiet, and further declines in sales have been reported by several lines. Demand for iron and steel products, especially machinery and tools, textiles, including cottons and woollens, and virtually all building materials, has declined as compared with last month, and in some cases is less active than a year ago. Sales of leather goods, floor coverings, and clothing, on the other hand, appear to have increased somewhat in recent weeks. . . .

Output of factory products did not increase as much as it usually does from July to August. This Bank's adjusted index of productive activity decreased to 93% of the 1923-25 average from 95 in July and a high of 98 in April. In August last year this index was 88. Comparative figures for eight months show that the rate of manufacturing output was 17% higher this year than last.

#### Fourth (Cleveland) District

"Business activity in the Fourth District declined somewhat in recent weeks," said the Federal Reserve Bank of Cleveland in its "Monthly Business Review" of Sept. 30. "Many fall programs have been revised as orders for materials have failed to develop in as large volume as had been expected." Continuing, the Bank stated:

Statistical figures, available, which relate chiefly to August, indicate that gains, in some instances large ones, were still evident as compared with last year, but the rates of increase generally were smaller than those reported for the first eight months over the corresponding period of 1936. This was particularly true of the iron and steel industry. . . . Automobile parts orders for 1938 models have been slow recently, but sales and production of 1937 models have held up very well. In August both were down less than seasonally compared with July.

Retail trade in August continued in excess of last year. The gain in department store sales was 10%, while for the first eight months the increase was 16%. Furniture store sales were up 2% in the month and 16% for the year to date. Higher prices were a factor in the larger dollar sales.

The trend of employment in August was irregular. Gains over July and last year were evident at Springfield, Cincinnati, Massillon, Erie, Sharon and New Castle, while at Cleveland, Toledo, Pittsburgh and Columbus declines were reported in August compared with July.

#### Fifth (Richmond) District

There were no marked changes in business and industry in the Fifth District in August and early September, and on the whole developments followed seasonal trends, it was noted by the Richmond Federal Reserve Bank in its "Monthly Review" of Sept. 30. It also had the following to say:

In employment fields the trend was upward, with additional workers being needed at tobacco markets, coal mines, and in agricultural sections for harvest work, while employment in construction and other lines subject to weather conditions held up well.

Textile mills, after a seasonal decline in operations in July, increased working time and cotton consumption in August and again exceeded figures for the corresponding month of the preceding year. Both cotton prices and quotations on yarn, gray goods and finished goods declined steadily during August and the first half of September, being adversely affected by increasing evidence of an unusually large cotton crop this year. Tobacco manufacture exceeded August, 1936, production in all branches of the industry last month.

Retail trade in department stores was between 3% and 4% higher in dollar volume in August than in August last year, South Carolina stores making the best record with a gain of 9.2%. Wholesale trade in August was in larger dollar volume than in August, 1936, in all five lines for which data are available, hardware leading with an increase of 13.7%.

Crop prospects on the whole remained about the same during August, with some crops improving while others lost ground. Perhaps the most important change was a reduction in cotton estimates for Fifth District States while the national estimate was rising.

#### Sixth (Atlanta) District

The Federal Reserve Bank of Atlanta, in its "Monthly Review" of Sept. 30, stated that "retail trade in the Sixth District increased more than seasonally from July to August, and there were increases also in wholesale trade, building permits issued at 20 reporting cities, and in operations at cotton mills and cotton seed oil mills." The Bank further noted:

After declining in June and July, retail sales by 49 reporting firms showed an increase of 24.1% in August and were 6.4% larger than a year ago. The decrease in July was smaller than seasonal and the increase in August much larger.

Wholesale trade, reported by 70 firms, declined from March through July, but increased 13.3% in August. Employment and payrolls at 5,700 firms in the six States of this district reporting to the Bureau of Labor Statistics exhibited further small declines from June to July, but continued well above that month of other recent years. Number employed in July was 9.3%, and the amount of a week's payroll 19.5% larger than in July, 1936.

Cotton mill operations in this district increased from July to August, and consumption of cotton was the largest for the month in 20 years for which statistics are available. Cotton seed oil mills crushed 44% more seed in August, the first month of the new season, than a year earlier.

#### Seventh (Chicago) District

In noting that "trends during August in the merchandising of commodities in the Seventh District were not so favorable and there was some further recession in certain of the major industries," the Federal Reserve Bank of Chicago said that "several of the manufacturing groups recorded expanding activity in the period and in most phases of industry and trade current levels continued to exceed those in the corresponding 1936 month." Furthermore, the Bank said, "the agricultural outlook has remained good, especially as regards the production of crops." The Bank, in its "Business Conditions Report" of Sept. 29, continued, in part:

Among the larger industries to show further declines in August were automobiles, where production of 1937 models has been nearly completed, and building construction, the volume of which failed also to equal that of last August. On the other hand, output from steel mills was well maintained through August, although backlogs have been considerably reduced, pig iron production increased over July, activity at malleable casting foundries and at stove and furnace factories expanded, and shipments by furniture manufacturers rose in accordance with seasonal trend. Output from steel casting foundries approximated the July volume, but new orders fell off sharply.

Principally because of a decline in employment in the durable goods classification, total industrial employment in the Seventh District showed a reduction in August from July, but aggregate payrolls increased very slightly in the period. . . .

The majority of reporting wholesale trade groups in this district had smaller sales in August than in July, the declines being greater than seasonal or contrary to trend for the period. In the department store and retail furniture trades, sales increases over the preceding month were less than in the 1927-36 average for August, and there was a counter-seasonal recession in the retail shoe trade; gains over a year ago in these groups were small.

#### Eighth (St. Louis) District

While many important lines of industry and commerce in the Eighth District maintained, and in some instances pushed forward the gains of recent months, according to the St. Louis Federal Reserve Bank, business as a whole developed slightly slowing tendencies during August and the first half of September. The following was also noted by the Bank in its Sept. 30 "Monthly Review":

Activities at numerous manufacturing plants throughout the period showed no recession from the high levels which have been obtaining since last spring, but with a decline in volume of new orders, this pace has been at the expense of backlogs. . . . Of the wholesale and jobbing groups investigated by this Bank, drugs and chemicals and hardware recorded increases in August over both a month and a year earlier. Dry goods, furniture and groceries showed increases from July to August, but decreases under a year earlier. Boots and shoes, an important industry in the area, recorded a smaller volume of sales in August than in the preceding month and a year ago. The sharp decline in prices of farm products, commodities generally and the stock market since mid-August has had a tendency to retard advance commitments in a number of lines.

Industrial employment and payrolls, which had tended upward since early spring, showed no marked change as contrasted with the preceding 30 days.

Dry hot weather prevailing over a considerable area of the district in August and early September reduced prospective yields of corn, hay, tobacco and certain fruit and vegetable crops. Excessive rains to the south interfered with the cotton harvest, and in a number of important growing sections a specific injury to the crop was reported.

**Ninth (Minneapolis) District**

"The volume of business in the Ninth District in August was about as large as in the preceding month and in August last year," reported the Federal Reserve Bank of Minneapolis in its Sept. 28 "Monthly Review." It stated:

Retail trade at city department stores during August very slightly exceeded that of August last year, but at country stores was somewhat smaller. However, retail sales at country stores during the first eight months of 1937 continued to show a greater increase over sales during the same period in 1936 than city department store sales.

Mining activity in the district during August continued great. Iron ore shipments approximated 11,000,000 tons and were the largest on record. Copper production was larger than in any August since 1929. The production of gold during August was the largest in any month and silver production larger than in any August in our 14-year records. There was a small reduction in the number of employees during August.

United States Department of Agriculture's Sept. 1 crop estimates for this district were about the same as one month earlier. The corn and oats production estimates were the largest since 1929 with the exception of 1932, and rye production was larger than any year since 1929 with the exception of 1935. All estimates were much larger than last year's production, and winter wheat and rye were better than the 10-year average.

**Tenth (Kansas City) District**

"Department store sales are 7% higher and lumber sales 10% lower than at the same time last year," according to the Sept. 29 "Monthly Review" of the Federal Reserve Bank of Kansas City, which, in reporting on conditions in the Tenth District, said:

Dollar volume of sales at reporting department stores in this district showed less than the usual seasonal increase from July to August, rising 17%. August sales were 7% higher than a year ago, but retail prices, which are about 9% higher, more than account for the larger sales.

The value of wholesale sales in this district rose about 5% from July to August, sales of drugs increasing 4%, dry goods 29%, and furniture 40%. Sales of groceries and paper showed little change, while hardware sales declined 13%.

Employment showed virtually no change in the district from the middle of July to the middle of August, while payrolls increased slightly further. Employment was about 5% and payrolls 10% larger than in August of last year.

Unfavorable weather has done great damage to corn, and there will be much less than half a crop. Grain and live stock prices tend lower.

**Eleventh (Dallas) District**

"Business and industrial activity in the Eleventh District increased substantially during August," it was stated by the Dallas Federal Reserve Bank in its "Monthly Business Review" of Oct. 1. The Bank further reported:

Department store sales in principal cities registered an increase of 16% over July, which is more than seasonal, and the gain over a year ago widened to 11%, the largest increment shown by a year-to-year comparison since May. Wholesale distribution, after holding up well during the late spring and early summer months, increased less than usual from July to August, but maintained a margin of 9% over a year ago.

The largest monthly volume of new construction work in more than six years was started in this District during August.

The output of petroleum, which had increased somewhat in July, rose to a new high level in August, but declined in the first half of September when allowables in Texas were reduced. Nevertheless, the daily production rate at mid-September was higher than in any month prior to August.

Despite the effects of the hot, dry weather prevailing in the forepart of the month, weather conditions in August were generally favorable for crops in this District. Department of Agriculture estimates as of Sept. 1 reflected upward revision in the prospective production of several crops. The major increase was in the indicated production of cotton which, on the basis of the Sept. 1 estimate, is the largest crop since 1931.

**Twelfth (San Francisco) District**

According to the Sept. 29 "Monthly Review" of the San Francisco Federal Reserve Bank, industrial activity in the Twelfth District in August, after allowance for seasonal influences, was somewhat lower than in July, primarily because of curtailed operations in the lumber industry. The Bank also said:

Lumber production customarily expands at this time of year, and as a result of the contra-seasonal decline this Bank's adjusted index fell from 102% of the 1923-25 average in July to 87% in August. New orders have declined almost continuously since last April, but mill activity has been maintained at a comparatively high rate.

Factory employment in Pacific Coast States, excluding the fruit and vegetable industry, declined slightly from mid-July to mid-August after allowance for seasonal influences. Payrolls expanded somewhat, but the increase was less than seasonal. Both employment and payrolls in the fruit and vegetable canning industry increased further.

Available measures indicate an expansion of consumer purchases during August. Value of department store sales increased more than seasonally and the adjusted index of furniture store sales was higher in August than in any month since late 1929. The number of new motor vehicles sold in the district was about the same as in July, and was 7% higher than in August, 1936.

Further increases in crop production estimates, reported as of Sept. 1, indicate that total harvest of Twelfth District crops will be considerably larger in 1937 than in any recent year.

**Number of Unemployed Workers During August Increased from July by Nearly 150,000, According to National Industrial Conference Board**

Unemployment in the United States in August is estimated at a total of 6,285,000, which represents an increase of nearly 150,000 over the estimate for the preceding month, according to the latest report of the National Industrial Conference Board. The Board's announcement dated Oct. 5 also stated:

Total employment in all fields of private enterprise and in permanent government agencies aggregating 46,807,000 persons in August showed a net decline of 97,000 under the total for July. The number of persons employed in non-agricultural activities aggregated 35,199,000 persons during the month and was 66,000 under the total in July.

Increases in employment of 73,000 in manufacturing, 6,000 in extraction of minerals, and a few thousand in the service industries were more than offset by decreases of 118,000 in construction, 31,000 in agriculture, 24,000 in trade, distribution and finance, 9,000 in transportation, and 2,000 in forestry and fishing.

The unemployment total in August was 1,430,000 less than in the same month last year. During the 12 months, the Conference Board estimates a reabsorption of 2,023,000 persons into the nation's employed labor force. The total labor force is estimated to have increased by 593,000 persons since August, 1936, and by 4,804,000 since 1929.

The following table prepared by the Conference Board shows the number of employed workers in the various industrial groups in 1929; August, 1936; July, 1937, and August, 1937:

NUMBER OF EMPLOYED WORKERS

Group Division	1929 Average	August, 1936	*July, 1937	*August, 1937
Agriculture.....	10,650,000	11,611,000	11,639,000	11,608,000
Forestry and fishing.....	268,000	191,000	204,000	262,000
Total industry.....	18,582,000	15,769,000	16,956,000	16,914,000
Extraction of minerals.....	1,087,000	704,000	751,000	757,000
Manufacturing.....	11,071,000	10,769,000	11,636,000	11,709,000
Construction.....	2,841,000	1,509,000	1,580,000	1,462,000
Transportation.....	2,416,000	1,851,000	2,001,000	1,992,000
Public utilities.....	1,167,000	936,000	988,000	994,000
Trade, distribution and finance.....	7,325,000	6,996,000	7,464,000	7,440,000
Service industries.....	9,160,000	8,590,000	9,214,000	9,216,000
Miscellaneous industries and services.....	1,383,000	1,357,000	1,427,000	1,427,000
Total employed.....	47,368,000	44,784,000	46,904,000	46,807,000

\* Preliminary.

**Employment and Payrolls in Pennsylvania Anthracite Collieries Declined from Mid-July to Mid-August**

The number of workers on the rolls of Pennsylvania anthracite companies declined 8% and the amount of wage disbursements dropped nearly 23% from the middle of July to the middle of August, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 26 companies employing some 57,000 workers receiving about \$1,108,000 a week. Employee-hours worked in the collieries of 21 companies showed a decrease of 25% in this interval. These declines in employment, payrolls and working time reflected at least in part a reduction in the output of anthracite. The Philadelphia Reserve Bank's announcement continued:

The index of wage earners in August was 40.4% of the 1923-25 average, or the same as a year before; the index of wage payments was 22.9, or 13% lower than a year ago. Other details follow:

[Prepared by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia, 1923-25 Average = 100]

	Employment				Payrolls			
	1934	1935	1936	1937	1934	1935	1936	1937
January.....	62.3	61.1	57.9	53.2	59.4	48.1	45.8	35.9
February.....	61.4	62.7	60.1	51.8	55.2	53.9	64.7	34.5
March.....	65.7	50.0	51.5	48.0	69.2	32.7	35.9	31.8
April.....	56.6	51.5	48.9	53.0	43.3	42.0	24.1	53.7
May.....	62.0	52.4	53.9	50.1	53.7	41.8	47.5	37.3
June.....	58.0	55.6	50.3	50.2	44.7	55.5	35.3	42.8
July.....	52.2	48.5	47.6	44.2	35.4	31.8	31.3	29.6
August.....	48.2	37.9	40.4	40.4	33.3	23.8	26.4	22.9
September.....	55.4	45.2	46.8		49.4	32.2	29.3	
October.....	56.9	57.7	49.0		40.4	47.1	40.8	
November.....	59.0	45.7	50.6		42.8	23.9	33.8	
December.....	59.8	56.3	53.9		43.9	46.7	46.5	
Average.....	58.0	52.0	50.9		46.7	39.9	38.4	

**Employment and Payrolls in Illinois Industries During August Above July According to Illinois Department of Labor**

Industrial employment and total wage payments in Illinois during August, as compared with July, according to a statistical summary of the data contained in reports from 6,245 manufacturing and non-manufacturing enterprises, show "increases of 0.7 of 1% in the number of persons employed and 2.2% in total wage payments," it was announced on Sept. 25 by the Division of Statistics and Research of the Illinois Department of Labor. In the announcement issued by the Illinois Department of Labor it was further stated:

The current July-August increases in employment and payrolls represent less than seasonal increases. For the 14-year period, 1923-36, inclusive, the records of the Division of Statistics and Research show that the average July-August changes were increases of 1.3% and 2.5% in the number employed and total wages paid, respectively.

In comparison with August, 1936, the August, 1937, indexes show increases of 11.6% in employment and 24.7% in total wage payments. The index of employment for all reporting industries rose from 81.3 in August, 1936, to 90.7 in August, 1937, while the index of payrolls rose from 67.6 to 84.3 during the same period.

Ninety-four reports of wage increases were received by the Division of Statistics and Research during the month of August. Wage increases affected the pay envelopes of 15,974 workers in manufacturing and non-manufacturing industries, or 2.4% of the total number of workers reported as employed. The weighted average rate of increase was 6.6% as compared with a weighted average rate of 6.0% in July and 7.8% in June.

Changes in Employment and Total Wages Paid, According to Sex  
Reports from 4,175 enterprises which indicated the sex of their working forces showed increases of 0.6 of 1% and 3.0%, respectively, in the number of male and female workers employed during August as compared with July. Total wage payments to male workers increased 2.1%, while total wages paid to female workers increased 5.2%.

Within the manufacturing classification of industry, 2,293 reporting establishments, the number of male and female workers increased 0.4 of 1% and 3.8%, respectively. Total wage payments to male workers increased 1.8%, while total wages paid to women increased 6.4%.

In the non-manufacturing classification of industrial enterprises, 1,882 establishments reported an increase of 2.0% in the number of male workers but a decrease of 0.7 of 1% in the number of female workers. Total

wage payments to male workers increased 4.2%, while total wages paid to female workers declined 0.5 of 1% during August in comparison with July.

**Average Weekly Earnings—August**

Weekly earnings for both sexes combined in all reporting industries averaged \$27.33; \$29.99 for men and \$16.08 for women. In the manufacturing industries average weekly earnings were \$27.39 for male and female workers combined; \$29.97 for men and \$16.42 for women. In the non-manufacturing industries, weekly earnings averaged \$27.17; \$30.12 for male and \$14.52 for female workers.

**Changes in Man-Hours During August as Compared with July**

For male and female workers combined, in all reporting industries, the total number of man-hours increased 2.6%. Total hours worked by male workers during August increased 2.7%, while total hours worked by female workers increased 6.1%.

In the manufacturing classification of industries, 2,159 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked were 3.3% more in August than in July.

Hours worked in 2,032 manufacturing establishments reporting man-hours for male and female workers separately increased 2.6% for male workers and 7.3% for female workers.

In the manufacturing group, 1,660 firms reported an increase of 0.1 of 1% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,257 concerns showed an increase of 3.1% and a decrease of 1.5% in the total man-hours worked by male and female employees, respectively.

Average actual hours worked in August by 528,011 workers in the 3,819 enterprises reporting man-hours were 39.7 as compared with 39.0 in July, or an increase of 1.8%.

In the manufacturing establishments the average hours worked in August were 39.7 as compared with 38.8 in July, or an increase of 2.3%.

In the non-manufacturing classification, the average number of hours worked per week during August was 39.7, or 0.3 of 1% more than in July.

**Weekly Report of Lumber Movement—Week Ended Oct. 2, 1937**

The lumber industry during the week ended Oct. 2, 1937, stood at 70% of the 1929 weekly average of production and 65% of average 1929 shipments. The week's reported production was 15% greater than new business booked and 10% heavier than reported shipments. Reported production and shipments were below the preceding week; new business was slightly less. Only in this week and in one other week of the third quarter did reported production fall below output of corresponding weeks of last year; shipments for seven consecutive weeks and orders for nine consecutive weeks have been less than in 1936. Year-to-date production was 7% above similar period of last year; shipments were 8% above; new orders 1% above. In the nine months of 1937, cumulative shipments were 1% below production; orders, 8% below production. National production reported for the week ended Oct. 2, 1937, by 10% fewer mills was 11% less than the output (revised figure) of the preceding week; shipments were 10% below shipments of that week; new orders were 3% below that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production in the week ended Oct. 2, 1937, was shown by softwood mills reporting for both 1937 and 1936 as 4% below output in corresponding week of 1936; shipments were 15% below last year's shipments of the same week; new orders were 26% below orders of the 1936 week. The Association further reported:

During the week ended Oct. 2, 1937, 512 mills produced 233,843,000 feet of hardwoods and softwoods combined; shipped 212,787,000 feet; booked orders of 203,935,000 feet. Revised figures for the preceding week were: Mills, 569; production, 263,434,000 feet; shipments, 237,664,000 feet; orders, 209,142,000 feet.

All regions but West Coast reported orders below production in the week ended Oct. 2. All but Southern pine, West Coast and Southern cypress reported shipments below production. All regions reported orders below those of corresponding week of 1936; all but California redwood and cypress reported shipments below last year's week, and all softwood regions but were: Mills, 569; production, 263,434,000 feet; shipments, 237,664,000 week.

Lumber orders reported for the week ended Oct. 2, 1937, by 440 softwood mills totaled 195,410,000 feet, or 12% below the production of the same mill's. Shipments as reported for the same week were 204,082,000 feet, or 9% below production. Production was 223,294,000 feet.

Reports from 90 hardwood mills give new business as 8,525,000 feet, or 19% below production. Shipments as reported for the same week were 8,705,000 feet, or 17% below production. Production was 10,549,000 feet.

**Identical Mill Reports**

Last week's production of 433 identical softwood mills was 221,405,000 feet, and a year ago it was 230,091,000 feet; shipments were, respectively, 202,468,000 feet and 238,680,000 feet, and orders received, 193,373,000 feet and 230,451,000 feet.

**Production and Shipments of Lumber During Five Weeks Ended Oct. 2, 1937**

We give herewith data on identical mills for five weeks ended Oct. 2, 1937, as reported by the National Lumber Manufacturers Association on Oct. 12:

An average of 549 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended Oct. 2, 1937:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1937	1936	1937	1936	1937	1936
Softwoods.....	1,198,937	1,199,880	1,069,343	1,190,021	967,413	1,184,482
Hardwoods.....	64,396	59,794	48,921	56,116	52,675	58,747
<b>Total lumber.....</b>	<b>1,263,333</b>	<b>1,259,674</b>	<b>1,118,272</b>	<b>1,246,137</b>	<b>1,020,088</b>	<b>1,243,229</b>

Production during the five weeks ended Oct. 2, 1937, as reported by these mills, was 0.3% above that of corresponding weeks of 1936. Softwood production in 1937 was 0.1% below that of the same weeks of 1936 and 8% above the record of comparable mills during the same period of 1935. Hardwood output was 8% above production of the 1936 period.

Shipments during the five weeks ended Oct. 2, 1937, were 10% below those of corresponding weeks of 1936, softwoods showing loss of 10% and hardwoods loss of 13%.

Orders received during the five weeks ended Oct. 2, 1937, were 18% below those of corresponding weeks of 1936. Softwood orders in 1937 were 18% below those of similar weeks of 1936 and 1% below the same weeks of 1935. Hardwood orders showed loss of 10% as compared with corresponding weeks of 1936.

On Oct. 2, 1937, gross stocks as reported by 467 softwood mills were 3,895,849,000 feet, the equivalent of 123 days' average production (three-year average, 1934-5-6), as compared with 3,671,088,000 feet on Oct. 3, 1936, the equivalent of 121 days' average production.

On Oct. 2, 1937, unfilled orders as reported by 458 softwood mills were 616,262,000 feet, the equivalent of 21 days' average production, compared with 766,219,000 feet on Oct. 3, 1936, the equivalent of 26 days' production.

**Motor Industry's September Factory Sales were 20% Above Last Year**

Factory sales of motor vehicles by American manufacturers in September were 20% above the corresponding month of last year, the preliminary estimate of the Automobile Manufacturers Association, released Oct. 9, disclosed.

The industry's September shipments, according to the Association, amounted to 168,166 cars and trucks.

On the basis of the Association's estimate, the industry's shipments for the first nine months amounted to 3,947,559 cars and trucks, an increase of 14% over the 3,461,468 volume recorded for the same period last year.

The report, which is based upon factory shipments of all major producers of motor vehicles in the United States, is summarized below:

September, 1937.....	168,166	9 months, 1937.....	3,947,559
August, 1937.....	45,064	9 months, 1936.....	3,461,468
September, 1936.....	139,820		

**Bureau of Agricultural Economics Reports Farm Price Index at Lowest Point Since July, 1936**

Recent declines in local market prices of farm commodities carried the mid-September farm price index of the Bureau of Agricultural Economics, United States Department of Agriculture, to the lowest figure in 14 months. The Bureau on Sept. 29 reported the Sept. 15 index at 118, compared with 123 on Aug. 15, and with 124 on Sept. 15 last year. The preceding low point was 115 in July, 1936. The following is from the announcement by the Department of Agriculture:

Prices rose in the last half of 1936, and the index reached a peak of 131 in January this year. At that point the purchasing power of farm products in terms of things bought by farmers was 101% of pre-war.

Farm products prices were fairly well maintained through the spring and summer but the prices of things bought by farmers rose during this period—thus lessening the purchasing power of farm products.

The index of prices paid by farmers declined from 132 on Aug. 15 to 130 on Sept. 15 but in the latter date the index was the same as last January. Whereas the buying power of farm products last January was 1 point above the pre-war base, the buying power on Sept. 15 was 9 points below.

Except for truck crops and poultry and dairy products prices received by farmers dropped from Aug. 15 to Sept. 15—the latest monthly period reported by the Bureau. The indexes of prices of meat animals and of fruit on Sept. 15 were above the figures for the corresponding date last year, the indexes of prices of chickens and eggs were about the same as a year ago, but the indexes of all other groups of products were much lower.

**FSCC to Purchase Cottonseed Oil in Program Designed to Strengthen Prices to Farmers**

A program whereby the Federal Surplus Commodities Corporation will buy cottonseed oil in an endeavor to strengthen cottonseed prices to cotton farmers by diverting cottonseed oil from normal commercial channels, was announced on Oct. 12 by the Agricultural Adjustment Administration. Both crude and refined oil will be purchased under the program and manufactured into shortening for distribution by State relief agencies, said a Washington dispatch, Oct. 12, to the New York "Herald-Tribune" of Oct. 13, which added:

The average price received by farmers for cottonseed oil in September was \$19.25 a ton, while the average price they received in 1936 was \$35.41 and in 1935 \$31.19. Crude Southeastern mills cash quotations on cottonseed oil have recently been 5½ cents a pound, the lowest since quotations have been recorded, beginning in 1920, with the exception of the three depression years.

The estimated cotton crop of 17,573,000 bales this year, AAA officials said, is expected to yield approximately 7,816,000 tons of cottonseed oil. The average production of cottonseed oil during the 10-year period 1927-36 was 1,468,000,000 pounds. Prices to be paid and the quantities to be purchased by the Government are now under consideration.

**World Sugar Supplies and Consumption Reached New Peaks During 1936-37 Season—Further Increase in Supplies During Coming Year Forecast by Bureau of Agricultural Economics**

World sugar supplies and consumption appear to have reached a record high level in the 1936-37 marketing season, and the outlook is for still greater supplies in the year now beginning, the Bureau of Agricultural Economics, United States Department of Agriculture, said on Oct. 6 in its annual report on the world sugar situation. Despite the increase in supplies last year, the Bureau said, prices of sugar advanced in 1936-37 to the highest level since 1928-29 as a result of improved demand conditions and increased

sugar consumption. An announcement by the Department of Agriculture further summarized the Bureau's report:

The larger supplies in the season just closed resulted chiefly from a sharp increase in the production of cane sugar. Beet sugar increased only slightly over that of the preceding season, while the world carryover stocks of cane and beet sugar combined continued to decrease.

The world production of cane and beet sugar combined totaled 35,301,000 short tons in 1936-37 compared with 31,970,000 tons in 1935-36, the previous record high crop. Production in importing countries taken as a whole reached the record high total of 18,533,000 tons, or nearly 1,600,000 tons more than was produced in the preceding season, indicating that the sharp upward trend which has been in progress in these countries over the past 15 years is continuing. Production in the principal exporting countries also increased sharply in 1936-37, totaling 16,768,000 short tons against 15,016,000 tons the year before.

Of cane sugar alone the world production in 1936-37 increased nearly 3,000,000 tons over that of the preceding season to a new high total of 24,166,000 tons, the Bureau reported. Beet sugar production increased only slightly, about 374,000 tons, to a total of 11,136,000 tons. Early reports indicate that the 1937 world sugar beet acreage will be slightly larger than in 1936 and about 18% above the 1925-29 average.

Because of the sharp upward trend in cane sugar production in recent years and the slight increase in the beet acreage, it is likely that world production of sugar will be further increased in 1937-38, the Bureau said.

Stocks of raw sugar at the beginning of the 1936-37 season were the smallest in the past eight years, totaling only slightly more than 3,300,000 short tons in the 19 countries for which data were available. The corresponding figure for 1937 is not yet available, but the visible supply of sugar in 16 important producing countries on June 1, 1937, was the smallest in many years. The figures of visible supply have decreased from about 9,900,000 short tons on June 1, 1934, to approximately 6,100,000 tons on the same date this year.

World consumption of sugar in 1936-37 is indicated to be considerably larger than during the preceding year, when it totaled almost 30,900,000 tons. There has been an increase of one to two million tons in world consumption each year since the low point reached in 1932-33.

### 4,332,415 Short Tons of Sugar Received by United States from Off-Shore Areas During First Nine Months of 1937

The ninth monthly report on the status of the 1937 sugar quotas, showing that the quantity of sugar charged against the quotas for all off-shore areas, including the full duty countries, during the nine months period January-September amounted to 4,332,415 short tons, raw value, was issued by the Sugar Section of the Agricultural Adjustment Administration on Oct. 5. The quotas are shown as established by General Sugar Quota Regulations, Series 4, No. 2, and Supplements 1, 2 and 3 thereto, issued pursuant to the provisions of the Sugar Act of 1937. The Sugar Section announced:

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii recorded as entered or certified for entry from those areas prior to Oct. 1, 1937. The statistics on full duty countries include, in addition to the sugar actually entered before Oct. 1, 1937, all quantities certified for entry, including such certified quantities in transit on Oct. 1, 1937. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There was no sugar from full duty countries stored in customs custody on Oct. 1. All such sugars previously reported as awaiting entry were released during September against increases in the quotas for full duty countries made effective by Supplements 1 and 2 to General Sugar Quota Regulations, Series 4, No. 2.

There were 181,053 short tons of sugar, raw value, charged against the quota for the continental sugarcane areas and 849,549 short tons, raw value, against the quota for the continental sugar beet area during the first eight months of this year. Data for September are not yet available.

The quantities charged against the off-shore areas during the first nine months of the year are as follows:

(Tons of 2,000 pounds—96 degrees)

Area	1937 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas
Cuba.....	2,115,987	1,856,203
Philippines.....	1,085,304	
Less amount reallocated on Sept. 10.....	86,805	
	998,499	834,138
Puerto Rico.....	883,303	837,015
Hawaii.....	1,038,333	742,166
Virgin Islands.....	9,869	5,609
Foreign countries other than Cuba.....	114,641	57,284
Total.....	5,160,632	4,332,415

#### Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas since the direct consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1937 direct consumption sugar quotas and charges against such quotas during the period January-September, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas.

(In short tons—96 degree equivalent)

Area	1937 Quota	Quantity Charged Against Quota			Balance Remaining
		Sugar Polarizing 99.8 Deg. & Above	Sugar Polarizing Less than 99.8	Total Charges	
Cuba.....	375,000	279,403	95,597	375,000	-----
Puerto Rico.....	126,033	113,690	12,343	126,033	-----
Hawaii.....	29,616	2,996	18,810	21,806	7,810
Philippines.....	80,214	58,548	5,542	64,090	16,124
Total.....	610,863	454,637	132,292	586,929	23,934

#### Quotas for Full Duty Countries

The 57,284 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first

nine months of the year against the quotas for the individual full duty countries. The following table shows, in pounds, the amounts of sugar which may be admitted from such countries in 1937, the amounts charged against the quotas during the January-September period, and the amounts which may be admitted during the remainder of the year:

Area	a Quantity Which May Be Admitted in 1937	b Charged Against Quota	Balance Remaining
Belgium.....	2,837,292	2,837,292	-----
Brazil.....	595		595
Canada.....	5,439,248	1,615,168	3,824,080
China and Hongkong.....	1,238,033	263,642	974,391
Colombia.....	2,575	-----	2,575
Costa Rica.....	198,566	2,041	196,525
Czechoslovakia.....	2,538,374	2,538,374	-----
Dominican Republic.....	64,287,821	50,512,129	13,775,692
Dutch East Indies.....	2,037,859	1,888,129	149,730
Guatemala.....	1,500,855	1,497,586	3,269
Haiti.....	4,154,180	901,022	3,253,158
Mexico.....	1,348,881	298,738	1,050,143
Netherlands.....	2,100,337	2,100,337	-----
Nicaragua.....	24,854,576	5,293,472	19,561,104
Peru.....	107,146,044	40,671,021	66,475,023
United Kingdom.....	3,380,624	3,380,624	-----
Unallocated reserve.....	6,216,140	768,523	5,447,617
Total.....	229,282,000	114,568,098	114,713,902

a Quotas as increased by Supplements 1 and 2 to General Sugar Quota Regulations, Series 4, No. 2.

b In accordance with Section 212 of the Sugar Act of 1937 the first ten short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

### AAA Announces Regulations Governing Entry of Sugar Designed for Re-export

The Agricultural Adjustment Administration announced on Sept. 30 the approval by Secretary of Agriculture Henry A. Wallace of regulations controlling the entry of sugar into the continental United States for re-export under the Sugar Act of 1937. These regulations (General Sugar Regulations, Series 2, No. 3) replace the regulations issued March 16, 1935, under the Jones-Costigan Act which were known as General Sugar Order No. 1, Revision 1. The regulations are of interest chiefly to exporters of refined sugar and to sugar-using industries which export a portion of their output, such as the canning industry, particularly on the Pacific Coast, which uses full-duty-paying sugars in products for export. The announcement of the AAA further said:

Under the regulations the following classes of sugar may enter the continental United States under appropriate bond without being charged to the quotas for the respective areas established under the Sugar Act of 1937:

(a) Sugar or liquid sugar imported into continental United States for the purpose of being processed and exported as sugar or liquid sugar, and not to be used for domestic consumption in the continental United States;

(b) Sugar or liquid sugar released from United States Customs custody and control for the purpose of being processed and returned thereto; and

(c) Sugar or liquid sugar imported into continental United States to be manufactured into articles to be exported from continental United States with benefit of drawback, or to be designated as a basis of a claim for drawback.

Collectors of Customs responsible for the release from Customs custody of any sugar or liquid sugar are empowered to approve or cancel any bond issued pursuant to the regulations. The United States Bureau of Customs is authorized to require from any refiner, consignee, or other person interested in such sugar or liquid sugar or in the importation, processing, or exportation thereof, such declarations, invoices, and other documents as may be necessary to carry out the provisions of the regulations.

### AAA Allots Increases in 1937 Sugar Marketing Quota for Puerto Rico

It was announced on Sept. 28 by the Agricultural Adjustment Administration that Secretary of Agriculture Wallace has approved the allotment to individual Puerto Rican processors of the recent increases in the 1937 sugar marketing quota for Puerto Rico under the new Sugar Act. The total increase in the 1937 sugar quota for Puerto Rico amounts to 51,795 short tons of sugar, raw value; 9,446 tons of which resulted from the increased estimate of consumption requirements announced on Sept. 2, 1937, and 42,349 tons from the reallocation of the deficit in the sugar beet area announced on Sept. 17, 1937.

### Proportionate 1938 Shares for Farms in Mainland Sugarcane Area Revealed by AAA

Announcement was made on Sept. 30 by the Agricultural Adjustment Administration of the basis for determination of proportionate shares for farms in the mainland cane sugar area for the 1938 crop, pursuant to the Sugar Act of 1937. The determination establishes methods to be used in computing the acreages of sugar cane which producers may grow for the 1938 crop to participate in the sugar program. The Sugar Act provides as one of the conditions for payments to sugar beet and sugar cane growers that the amount of sugar beets or sugar cane grown on a farm and marketed (or processed) shall not exceed the proportionate share for the farm as determined by the Secretary of Agriculture. An estimated total production for the 1938 mainland sugar cane crop of 439,071 short tons required to meet the estimated 1938 sugar marketing quota and normal carryover inventory was announced on Sept. 14, as noted in our issue of Sept. 25, page 1986. In its announcement of Sept. 30 the AAA also said:

According to the determination which has been approved by Secretary of Agriculture Wallace, the proportionate shares for the 1938 crop for the mainland cane area are to be determined on an acreage basis as follows: The average acreage for the farm of sugar cane for sugar in the years 1935 and 1936 will be added to the 1937 acreage and the sum will be divided by two. This formula gives 187% as much weight as the average of 1935 and 1936. The resulting figure will be the proportionate share

for the farm, provided, however, that it is not less than five acres or in excess of 60% of the crop land on the farm suitable for the production of sugar cane and that certain exceptional situations do not apply.

If the acreage calculated by the method prescribed is more than 60% of the crop land on the farm suitable for the production of sugar cane, the proportionate share will automatically be reduced to the 60% figure, provided, however, that the proportionate share for any farm shall not be less than five acres in any event.

The proportionate shares in the exceptional cases will be calculated as follows:

It is provided that the proportionate share for any farm is not to be established at less than the sum of the acreage planted to sugar cane for sugar in the fall of 1936, the spring of 1937, and the fall of 1937 prior to Oct. 1, 1937.

For farms having 30 acres or less of land suitable for the production of sugar cane the minimum proportionate share shall be one-third of the acreage of such land.

For farms having more than 30 acres of land suitable for the production of sugar cane the proportionate share will be 10 acres plus one-fourth of the acreage over 30 acres suitable for the production of sugar cane, provided, however, that a leguminous crop has been plowed under in preparation for the 1937 fall planting on an area equal to the additional acreage allowance resulting from this alternative basis for calculating the proportionate share. Thus, for example, a grower who has 60 acres of land suitable for cane cultivation, but who would receive a proportionate share of only 12 acres for the farm on the basis of the 1935, 1936 and 1937 acreage formula would be given a proportionate share of  $17\frac{1}{2}$  acres (10 acres plus  $\frac{1}{4}$  of 30), provided he had plowed under a leguminous crop in preparation for 1937 fall sugar cane planting on  $5\frac{1}{2}$  acres.

For farms having more than 30 acres of land suitable for the production of sugar cane in any producing region in which the plowing under of a leguminous crop in preparation for planting of sugar cane is not practiced, as is the case generally in the Florida sugar-producing area, the proportionate share will be the acreage in sugar cane on the farm on Oct. 1, 1937, less the acreage which would normally be replanted in the spring of 1938.

The determination further provides as a protection required under the Act for producers who are cash tenants, share tenants, or share croppers: (1) That no change shall have been made in the leasing or cropping agreements for the purpose of, or which shall have the effect of, diverting to any producer any payment to which tenants or share croppers would be entitled if the 1937 leasing or cropping agreements were in effect; (2) that there shall have been no interference by any producer with contracts heretofore entered into by tenants or share croppers for the sale of their sugar cane.

### India Refuses to Ratify International Sugar Agreement

On Sept. 27 the Legislative Assembly of India refused, by a vote of 62 to 52, to ratify the international agreement on regulation of production and marketing of sugar signed in London on May 6, it is learned from a wireless dispatch of Sept. 27 from Simla, India, to the New York "Times" of Sept. 28, which went on to say:

Although the government resolution recommending ratification was defeated, it is believed here that Indian authorities will invoke special powers in order to ratify the agreement.

The international sugar agreement, which was signed by 22 nations last May at a conference in London, became effective on Sept. 1. Although the United States was a signatory to the agreement, Congress, at the past session, failed to ratify it. Among those nations which have ratified the agreement are England, Germany, Australia, Union of South Africa, Cuba, Peru and Dominica. Previous reference to the agreement was made in our issue of Sept. 4, page 1517.

### Sugar Consumption in Sweden Increases for Fifth Consecutive Year—Production Also Rises

For the fifth consecutive year sugar consumption in Sweden recorded an increase over the previous year, according to advices received by Lamborn & Co., New York, which state that 301,718 long tons were consumed during the crop year ending Aug. 31, 1937. This figure is the highest on record for this country and reflects an increase of 1,716 tons over the previous year, the firm announced, further stating:

Since 1932, when consumption totaled 252,000 tons, the use of sugar in Sweden has steadily increased. On a per capita basis, the consumption during 1936-37 approximated 106 pounds.

Sugar production during the past year amounted to 294,468 long tons, raw value, as against 289,847 tons in the previous year. For the current 1937-38 season the sugar crop is expected to exceed the record production of 299,977 tons made in 1933-34.

Lamborn's advices report that the sugar beet sowings this year approximate 133,500 acres as compared with 126,930 acres last year. Weather conditions for the beet crop have been favorable.

### Petroleum and Its Products—Pennsylvania Crude Oil Prices Slashed 25 Cents—Anti-Trust Suit Sees Retailers Testify—Independent Oil Men Meet at Chicago, Houston—Daily Average Crude Production Nears Federal Recommendation—Petroleum Stocks Show Sharp Spurt

A reduction of 25 cents a barrel—the sharpest in five years—was posted for Pennsylvania grade crude oils on Oct. 12 by the Joseph F. Seep Purchasing Co., official purchasing agents for the South Penn Oil Co., effective immediately. The cut, the second since Sept. 1, carried prices off to a new two-year low.

Consistent over-production with an accompanying rise in surplus stocks were seen responsible for the price slash which

hit Bradford and Alleghany crude in Tidewater Pipe Lines, Southwest Pennsylvania Pipe Lines, Eureka Lines, Buckeye Lines and National Transit pipe lines. Little chance of the change affecting crude oil postings in other producing sections of the Nation was seen by oil men.

Under the new price schedule; Bradford, Alleghany and National Transit are posted at \$2.35 a barrel; Southwest Pennsylvania at \$2.05; Eureka at \$2, and Buckeye at \$1.85 a barrel. Production in the affected areas for several months has run far above market requirements with nearly 60,000 barrels a day excess output reported for the Bradford district alone with other areas also reporting heavy over-production.

Testimony of the first of the Federal witnesses and the unsuccessful efforts of defense counsel to have the documentary evidence upon which most of the Government's case is based rejected on the ground of illegal seizure featured the second week of the mass trial of 23 major oil companies and 46 executives and 3 trade publications in Madison, Wis., on Federal indictments of having conspired to violate the Clayton Anti-trust statutes.

Carl Beroth of Chicago, President of the Independent Acme Petroleum Co., after having testified late last week that in 1935 and 1936 small refineries formerly supplying his company with gasoline told him that the major companies were buying all their production, was cross-examined at length on Monday by William J. Donovan, chief of the defense counsel.

Under the cross-examination, Mr. Beroth repeated that as a broker he had to buy from refiners at a sufficiently low price to afford him a profit in his re-sale to jobbers as he had testified earlier in the trial. Basing his argument on the theory that the smaller refiners might not have had supplies for Mr. Beroth's company because they were selling directly to the jobbers themselves, thus obviating any need of a middleman, Mr. Donovan contended the smaller refiners meant they had no "low-priced" gasoline to sell to Mr. Beroth. After testifying that inauguration of the Federal drive against inter-State movements of "hot" oil sent gasoline prices higher, the cross-examination was postponed until Mr. Beroth could produce certain records requested by the defense.

Tuesday's session was marked by the abortive attempt of the defense counsel to have the mass of documentary evidence accumulated by the Government ruled out on the grounds that it had been illegally seized by the Department of Justice. Federal Judge Patriek Stone overruled the motion, as he had previously, without comment. Considerable documentary evidence, including a sheaf of telegrams, were admitted as evidence over objections of defense counsel. Although admitted into evidence, the telegrams, which dealt with purchases from independent refineries in East Texas, were not read to the jury.

Three Wisconsin jobbers—Walter Wingrove of Sheboygan, Elmer Pedley of Kenosha and Samuel Trainor of Wausau—testified Tuesday that various companies operating in the mid-West used "5½-cent contracts," basing prices on the quotations in the Chicago "Journal of Commerce" and the Tulsa edition of "Platt's Oil Gram." They also stated that the difference was split if the quotations left less than a 5½-cent margin for the jobber and filling station operator. All three, also, testified that gasoline prices rose in March, 1935—the period the Government charges marked the conspiracy's start—and remained practically stationary during the year. The testimony of the three jobbers indicated that while the contract-forms of all companies were similar, there was active competition for outlets by the various oil companies and most of the oil companies would alter a regular contract to fit particular circumstances. The following day saw A. C. Breuch, a local jobber, testify that changes in the tank-car prices of gasoline between March 1, 1935, and through 1936, the period of the alleged conspiracy to fix prices, were substantially fewer than in the two years immediately preceding other dealers and jobbers testified along similar lines over the balance of the week.

Members of the National Oil Marketers Association, meeting in annual convention in Chicago on Oct. 13, heard Clarence Schoek, Chairman of the Independent Petroleum Jobbers Association of Pennsylvania, charge that "a complete and powerful monopoly of crude oil exists today by virtue of State and Federal laws passed under pretext of conservation of natural resources." Pointing out that the price of crude oil in 1933 before these laws were passed was only 25 to 30 cents a barrel in contrast to the \$1.35-barrel price ruling today, he said, "therefore, the only monopoly is unjustifiably enriched by State and Federal laws to the amount of more than \$1,000,000,000 per annum."

"This iniquity could not have been perpetrated without the aid of Federal laws passed by the 75th Congress," he continued. "As soon as crude oil exceeds demand and the price goes down, we hear the cry of conservation. The real underlying purpose is stabilization of price. . . . True conservation could be accomplished if the Federal Government would take over all flush production fields and operate them, fix a uniform price for crude oil to all buyers and let the excess profits go into the Federal Treasury instead of to the oil monopoly."

The Federal Government was attacked along another front when the Independent Petroleum Association opened its convention in Houston, Texas, on Oct. 14 to the tune of an

onslaught against the Treasury Department's threat to disallow thefil men's depletion clause in the income tax law by its President, Charles F. Roeser of Fort Worth. "The proposal threatens the entire independent petroleum industry," he said. "Elimination of the depletion allowance would mean the longest step taken toward monopoly of the petroleum industry, and would also be a step toward ultimate Federal control of this industry as a public utility."

Highlight of the IPA meeting was the address of Jesse H. Jones, chairman of the Reconstruction Finance Corp., in which he indicated that the Treasury may recommend changes in the undistributed profits tax to take an onerous load off business. Mr. Jones' speech before the assembled oil men was hailed as one of the most important summations of the business and government picture by a New Dealer in recent months.

Members of the Interstate Oil Compact Commission, meeting in Houston on Oct. 14-15 unanimously reelected Col. Ernest O. Thompson, member of the Texas Railroad Commission, chairman of the interstate group. Col. Thompson was nominated by Lt. Governor Hiram Dow, of New Mexico, seconded by Senator Tom Anglin, of Oklahoma with W. H. McFadden, delegate from Colorado, moving to close the nominations.

A 68,400-barrel slump in daily average crude oil production during the week ended Oct. 9 carried the total to within approximately 10,000 barrels of the recommended allowable set by the United States Bureau of Mines, the smallest difference between actual and recommended production seen for a long time. The American Petroleum Institute reported total output of 3,579,050 barrels daily, against the Bureau's October suggestion of 3,568,100 barrels. A year ago production for the comparable period was 3,028,100 barrels.

Substantial declines in Texas, Louisiana and Kansas offset increases in California and Oklahoma to send production off for the third consecutive week. Producers in the Lone Star State pared production by 39,700 barrels to 1,454,300 barrels, against the State quota of 1,427,767 barrels and the Federal recommendation of 1,430,300 barrels. A cut of 16,350 barrels in Louisiana cut production there to 247,950 barrels, lower than the State allowable of 266,700 barrels and the Bureau's recommended 254,000-barrel total. Kansas production also dropped below both State and Federal allowables, totaling 180,200 barrels, against 193,800 and 199,900 barrels, respectively. An increase of 8,500 barrels for California lifted the total to 698,700 barrels, against the joint Federal-State recommendation of 660,000 barrels. Oklahoma, although rising 4,850 barrels during the week, at 586,050 barrels, again was under both the State quota of 600,000 barrels, and the Federal suggestion of 629,200 barrels.

Crude oil stocks held in this country, including domestic and foreign inventories, turned upward during the Oct. 2 period after having shown a sharp slump in the previous week, according to Bureau of Mines figures made public on Oct. 13. The 1,062,000-barrel increase carried the total forward to 309,036,000 barrels. Domestic stocks climbed 1,178,000 barrels, this gain being only partially offset by a dip of 116,000 barrels in foreign stocks.

Price changes follow:

Oct. 12—The Joseph F. Seep Purchasing Co. posted a 25-cent a barrel reduction in the price of Pennsylvania grade crude oil, effective immediately. The cut slashed Bradford, Alleghany and National Transit to \$2.35; Southwest Pennsylvania to \$2.05; Eureka to \$2 and Buckeye to \$1.85.

**Prices of Typical Crudes per Barrel at Wells**  
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.35	Eldorado, Ark., 40	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field Mich.	1.42
Western Kentucky	1.40	Humbert, Mont.	1.22
Mid-Cont'l, Okla., 40 and above	1.30	Huntington, Calif, 30 and over	1.21
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.30
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

**REFINED PRODUCTS—GASOLINE STOCKS SHOW SEASONAL EXPANSION—REFINERY RATE, CRUDE RUNS TO STILLS LOWER—HARTFORD PRICE WAR SPREADS—HIGH GASOLINE TAXES IN SOUTH ATTACKED BY MARKHAM**

Stocks of finished and unfinished motor fuel reversed their downward trend during the Oct. 9 week and showed a seasonal expansion which lifted holdings 266,000 barrels to 65,532,000 barrels, according to the American Petroleum Institute report.

Stocks of finished gasoline held at refineries climbed to 35,002,000 barrels from 34,606,000; while bulk terminal inventories of 23,361,000 for the Oct. 9 period compared with 23,344,000 a week earlier. Unfinished gasoline stocks dipped to 7,169,000 from 7,316,000 in the Oct. 2 period.

Refinery operations sagged again, totaling 82.2% of capacity for the period ended Oct. 9 against 83.7% of capacity reported for the previous week. Daily average runs of crude oil to stills was off 50,000 barrels to 3,350,000 from 3,400,000 in the preceding period. Daily average production of cracked gasoline was off 10,000 barrels to 770,000 barrels.

Just as stocks of gasoline mounted with the normal seasonal slackening in demand with the appearance of less favorable motoring conditions due to colder weather, refiners continued to build their inventories of gas and fuel oils in anticipation of the normal winter spurt in consumption. The Oct. 9 week saw a gain in these stocks to 118,442,000 barrels from 117,076,000 barrels a week earlier.

The gasoline price war in Hartford, Conn., which started last week-end gave evidence of spreading and by Columbus Day most of the dealers in the area were posting from 2 to 4 cents a gallon under the regular price of 18½ cents a gallon.

Excessively high gasoline tax rates in the Southeastern States is harming business, Baird H. Markham, director of the American Petroleum Industries Committee, told delegates at an Interstate Conference on Automotive Taxation held in Atlanta, Ga. Mr. Markham pointed out that the lucrative tourist trade shys away from States where total gasoline taxes range from 6 to 8 cents a gallon, thus depriving the affected States of much needed revenues.

Representative price changes follow:

Oct. 11—Reductions of from 2 to 4 cents a gallon under the regular price of 18½ cents ruled in the Hartford gasoline structure as the "war" spread.

**U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery**

New York—	New York—	Other Cities—
Stand Oil N. J. \$0.7¼	Texas.....\$0.7¼	Chicago.....\$0.05
Socony-Vacuum... .08	Gulf..... .08¼	New Orleans... .06¼-.07
Tide Water Oil Co. .08¼	Shell Eastern... .07¼	Gulf ports... .05¼
Richfield Oil (Cal.) .07¼		Tulsa..... .05¼-.05¼
Warner-Quinlan... .07¼		

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

New York	North Texas.....\$0.04	New Orleans.....\$0.05¼-.05¼
(Bayonne).....\$0.05¼	Los Angeles... .03¼-.05	Tulsa..... .03¼-.04

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

N. Y. (Bayonne)—	California 24 plus D	New Orleans C.....\$1.05
Bunker C.....\$1.35	\$1.00-1.25	Phila., Bunker C..... 1.35
Diesel 28-30 D..... 2.20		

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

N. Y. (Bayonne)—	Chicago—	Tulsa.....\$0.02¼-.03
27 plus.....\$0.04¼	28-30 D.....\$0.053	

**Gasoline, Service Station, Tax Included**

z New York.....\$1.19	Newark.....\$1.165	Buffalo.....\$1.75
z Brooklyn..... .19	Boston..... .18	Chicago..... .177

z Not including 2% city sales tax.

**Daily Average Crude Oil Production During Week Ended Oct. 9 Placed at 3,579,050 Barrels**

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 9, 1937, was 3,579,050 barrels. This was a decline of 68,400 barrels from the output of the previous week, and the current week's figures remained above the 3,568,100 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during September. Daily average production for the four weeks ended Oct. 9, 1937, is estimated at 3,641,000 barrels. The daily average output for the week ended Oct. 10, 1936, totaled 3,028,100 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 Oct. 9 totaled 946,000 barrels, a daily average of 135,143 barrels, compared with a daily average of 185,143 barrels for the week ended Oct. 2 and 148,464 barrels daily for the four weeks ended Oct. 9.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 9 totaled 221,000 barrels, a daily average of 31,571 barrels, compared with a daily average of 35,714 barrels for the week ended Oct. 2 and 22,036 barrels for the four weeks ended Oct. 9.

Reports received from refining companies owning 89.0% of the 4,159,000 4,159,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole run to stills, on a Bureau of Mines' basis, 3,350,000 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, 65,532,000 barrels of finished and unfinished gasoline and 118,442,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential cracking capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 770,000 barrels daily during the week.

**DAILY AVERAGE CRUDE OIL PRODUCTION**  
(Figures in Barrels)

	B. of M. Dept. of Interior Calculations (October)	State Allowable Oct. 1	Week Ended Oct. 9 1937	Change from Previous Week	Four Weeks Ended Oct. 9 1937	Week Ended Oct. 10 1936
Oklahoma	629,200	600,000	586,050	+4,850	594,200	563,700
Kansas	199,900	193,800	180,200	-4,300	188,300	149,400
Panhandle Texas			65,450	-14,500	77,650	68,450
North Texas			73,900	+150	73,700	62,500
West Central Texas			34,000	+250	33,650	27,400
West Texas			212,550	-8,300	220,400	177,150
East Central Texas			115,350	-1,200	115,850	68,950
East Texas			480,400	+1,200	478,600	437,200
Southwest Texas			259,150	-13,800	267,650	168,000
Coastal Texas			213,500	-3,500	216,300	177,250
Total Texas	1,430,300	1,427,767	1,454,300	-39,700	1,483,800	1,176,900
North Louisiana			76,800	-12,850	85,850	77,950
Coastal Louisiana			171,150	-3,500	173,550	156,900
Total Louisiana	294,600	266,700	247,950	-16,350	259,400	234,850
Arkansas	36,000		40,600	+1,900	38,450	28,200
Eastern	128,800		133,200	-11,550	138,150	112,650
Michigan	43,500		53,400	-1,200	53,600	29,200
Wyoming	57,300		58,300	+600	57,800	42,100
Montana	17,600		18,150	-50	18,200	16,400
Colorado	4,500		4,450	-200	4,550	4,900
New Mexico	106,400	104,000	103,750	-10,900	111,850	80,800
Total east of Calif.	2,908,100		2,880,350	-76,900	2,948,300	2,439,100
California	660,000	x 660,000	698,700	+8,500	692,700	589,000
Total United States	3,568,100		3,579,050	-68,500	3,641,000	3,028,100

x Recommendation of Central Committee of California Oil Producers. y Revised. Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

**CRUDE RUNS TO STILL<sup>a</sup> AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED OCT. 9, 1937**  
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Still <sup>a</sup>		Stocks of Finished and Unfinished Gasoline			Sto-ks of Gas and Fuel Oil	
	Poten-tial Rate	Reporting		Daily A-ver-age	P. C. Oner-ated	Finished			Unfin'd of Naphtha Distil.
		Total	P. C.			At Re-fineries	Terms &c.		
East Coast..	66 <sup>1</sup>	66 <sup>1</sup>	100.0	558	83.4	5,076	11,873	1,228	15,725
Appalachian.	146 <sup>1</sup>	12 <sup>1</sup>	88.4	102	79.1	884	1,485	220	930
Ind., Ill., Ky.	52 <sup>1</sup>	48 <sup>1</sup>	92.4	445	91.0	5,665	3,743	657	7,310
Okla., Kan.									
Mo. ....	452	383	84.7	307	80.2	3,327	2,103	430	3,866
Inland Texas	355	201	56.6	148	73.6	1,328	121	356	1,813
Texas Gulf..	83 <sup>2</sup>	797	95.7	702	88.1	5,992	355	1,843	10,705
La. Gulf....	174	168	96.6	133	79.2	804	445	384	3,384
No. La.-Ark.	91	58	63.7	45	77.6	220	97	101	409
Rocky Mt....	8 <sup>1</sup>	62	69.7	47	75.8	1,172	---	---	101
California...	821	746	90.9	557	74.7	7,895	2,420	1,540	70,216
Reported ...		3,702	89.9	3,044	82.2	32,402	22,651	6,867	115,092
Estd. unreprd.		457		306		2,540	710	300	3,350
x Est. tot. U. S.				3,350		35,002	23,361	7,167	118,442
Oct. 9 1937	4.15 <sup>1</sup>	4.15 <sup>1</sup>		3,400		34,006	23,344	7,316	117,076
Oct. 2 1937	4.15 <sup>1</sup>	4.15 <sup>1</sup>							
U. S. B. of M.				3,005		31,435	19,914	6,411	112,711
x Oct. 9 1936									

x Estimated Bureau of Mines' basis. y October, 1936 daily average.

**Weekly Coal Production Statistics**

The National Bituminous Coal Commission in its current weekly coal report stated that the total production of soft coal in the week ended Oct. 2 is estimated at 9,630,000 net tons. This is a gain of 180,000 tons, or 1.9%, over the preceding week, and is 411,000 tons higher than the output in the corresponding week of 1936.

The United States Bureau of Mines in its weekly statement showed that production of anthracite in Pennsylvania made a further increase in the week ended Oct. 2. Total output is estimated at 1,078,000 tons, a gain of 22.8% over production in the preceding week, but a decrease of 16.9% when compared with the corresponding week of 1936, when production was 1,297,000 tons. The combined statements of both the above-mentioned organizations follows:

**ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)**

Week Ended—	Oct. 2, 1937	Sept. 25, 1937	Oct. 3, 1936
Bituminous coal: a			
Total, including mine fuel	9,630,000	9,450,000	9,219,000
Daily average	216,000	215,000	215,000
Pennsylvania anthracite: b			
Total, including mine fuel	1,078,000	878,000	1,297,000
Daily average	269,500	216,000	316,200
Commercial production, c	1,027,000	836,000	1,235,000
Beehive coke:			
United States total	55,600	58,800	42,300
Daily average	9,267	9,800	7,050

Calendar year to date f—	1937	1936	1929
Bituminous coal: a			
Total, including mine fuel	4,336,705,000	3,105,500,000	400,262,000
Daily average	11,908	8,482	1,082
Pennsylvania anthracite: b	1,605,000	1,575,000	1,537,000
Total, including mine fuel	3,631,705,000	2,430,500,000	298,765,000
Daily average	9,951	6,721	818
Commercial production, c	3,580,000	2,400,000	290,000
Beehive coke:			
United States total	2,640,000	1,083,100	5,197,400
Daily average	7,262	2,981	14,211

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Includes washery and dredge coal and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Sum of 40 full weeks ended Oct. 2, 1937, and corresponding 40 weeks of 1936 and 1929. f Comparable data not yet available. h Sum of 39 weeks ended Sept. 25. i Excludes mine fuel.

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

(The current estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended			Monthly Production		
	Sept. 25 1937 p	Sept. 18 1937 p	Sept. 26 1936	Aug., 1937	July, 1937	Aug., 1936
Alaska.....		2	3	10	10	14
Alabama.....	235	234	238	1,115	1,140	916
Arkansas and Oklahoma.....	80	66	76	292	147	235
Colorado.....	144	136	135	403	335	409
Georgia and North Carolina.....	1	*	1	2	3	2
Illinois.....	1,135	1,015	875	3,200	2,910	3,483
Indiana.....	372	352	310	1,090	1,008	1,150
Iowa.....	63	59	66	175	68	195
Kansas and Missouri.....	131	136	127	456	356	454
Kentucky—Eastern.....	860	841	789	3,658	3,005	3,031
Western.....	175	168	162	596	536	590
Maryland.....	36	32	33	124	110	130
Michigan.....	8	8	14	22	12	18
Montana.....	64	62	62	208	188	210
New Mexico.....	32	27	25	130	140	111
North and South Dakota.....	42	29	56	72	68	70
Ohio.....	524	501	411	1,680	1,650	1,685
Pennsylvania—Eastern.....	2,275	2,200	2,325	2,700	2,534	2,690
Western.....				6,130	6,030	6,211
Tennessee.....	118	111	112	436	430	363
Texas.....	16	16	16	66	64	61
Utah.....	75	76	86	240	181	168
Virginia.....	316	298	248	1,160	1,077	930
Washington.....	33	32	39	126	121	114
West Virginia—Southern.....	1,975	1,908	1,904	10,033	7,342	7,387
Northern.....	610	570	551	2,118	2,118	2,014
Wyoming.....	126	128	129	402	318	392
Other Western States.....	2	*	1	5	2	2
Total bituminous coal.....	9,450	9,067	8,794	33,984	31,912	33,086
Pennsylvania anthracite.....	878	743	1,000	2,593	2,661	3,503
All coal.....	10,328	9,810	9,794	36,577	34,573	36,589

a Includes operations on the N. & W., C. & O., Virginian, K. & M., 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 Represents that portion of the State not included in western Pennsylvania. f Figures are comparable with records for 1935 and cover production of western Pennsylvania as defined by the NRA Sub-Divisional Code Authority. p Preliminary. \* Less than 1,000 tons.

**September Anthracite Shipments Up 32.51%**

Shipments of anthracite for the month of September, 1937, as reported to the Anthracite Institute, amounted to 3,229,162 net tons. This is an increase, as compared with shipments during the preceding month of August, of 792,232 net tons, or 32.51%, and when compared with September, 1936, shows a decrease of 210,501 net tons, or 6.12%.

Shipments by originating carriers (in net tons) are as follows:

	September 1937	August 1937	September 1936	August 1936
Reading Company.....	608,227	532,221	718,199	703,533
Lehigh Valley RR.....	659,410	485,532	707,989	651,941
Central RR. of New Jersey.....	255,108	177,929	289,181	217,287
Delaware Lackawanna & Western RR.....	393,412	274,482	373,318	304,330
Delaware & Hudson RR. Corp.....	370,071	264,482	451,102	292,080
Pennsylvania RR.....	366,324	299,730	349,712	260,360
Eric RR.....	286,609	275,468	245,457	203,680
N. Y. Ontario & Western Railway.....	90,073	59,683	189,802	178,456
Lehigh & New England RR.....	199,928	67,428	114,903	105,710
Total.....	3,229,162	2,436,930	3,439,663	2,917,377

**September Production and Shipments of Slab Zinc**

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

**SLAB ZINC STATISTICS (ALL GRADES)—1929-1937**  
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock on End of Period	(a) Shipped for Export	Retorts Overturns End of Period	Average Returns During Period	Unfilled Orders End of Period
Year 1929.....	631,601	602,601	75,430	6,352	57,909	68,491	18,585
Year 1930.....	504,463	434,275	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.....	213,511	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	30,788
Year 1935.....	431,499	465,746	82,758	59	38,329	32,341	51,186
1936							
January.....	41,642	46,341	79,059	0	38,205	35,872	42,219
February.....	36,156	39,846	75,369	0	38,004	34,334	56,829
March.....	42,411	38,087	79,693	0	37,922	36,189	41,638
April.....	43,180	42,239	80,634	0	41,400	37,778	35,968
May.....	44,833	43,905	81,562	0	41,048	37,888	28,370
June.....	44,875	41,582	84,855	0	40,700	38,176	27,090
July.....	45,481	41,819	88,517	0	36,934	36,972	44,458
August.....	43,542	46,013	86,046	0	41,308	38,734	65,173
September.....	42,211	51,775	76,482	0	36,418	37,006	54,064
October.....	46,225	53,963	68,744	0	36,843	36,897	60,513
November.....	45,670	56,887	57,627	0	43,103	40,125	75,891
December.....	46,940	59,512	44,955	0	38,607	38,588	78,626
Total for yr.	523,166	561,969	---	0	---	---	---
Monthly aver.	43,597	46,831	---	0	---	37,915	---
1937							
January.....	40,047	51,227	33,775	0	40,285	40,613	76,544
February.....	37,794	46,953	24,616	0	35,719	38,447	77,969
March.....	53,202	59,635	18,183	0	42,786	39,948	89,846
April.....	52,009	56,229	13,963	0	38,289	37,851	81,448
May.....	55,012	55,201	13,774	0	43,635	40,588	67,143
June.....	50,526	50,219	14,081	0	38,079	38,417	59,209
July.....	49,181	49,701	13,561	0	43,270	43,429	67,143
August.....	48,309	50,643	11,227	0	44,186	43,205	59,209
September.....	50,027	47,737	13,517	0	43,007	42,186	82,596
				0	46,199	46,171	106,187
				0	45,175	45,147	---
				0	50,163	48,520	---
				0	48,387	47,190	---
				0	51,809	51,715	92,319
				0	49,860	49,766	---

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

**Unsettlement in London Metal Prices Restricts Buying Here—Tin Nears 50c.**

"Metal and Mineral Markets" in its issue of Oct. 14 reported that traders in non-ferrous metals showed more interest in the London market during the last week than in developments in this country. The feeling seems to be spreading that the real cause of the lack of confidence rests in the action of the foreign market. As soon as liquidation abroad has run its course, it is believed, buyers of metals will again contract for larger tonnages. Copper here showed no change, with most producers marking time pending further developments. Lead and zinc prices also remained unchanged. Tin broke sharply on the fall in London. Tungsten and manganese ores were easier, and quicksilver declined in price. The publication further reported:

**Copper**

Consumers continued to maintain conservative buying views during the last week, due to the unsettled price situation in the industry and uncertainty about the general business outlook. Copper, available at 12c. throughout the week, brought in some business for near-by and prompt delivery on the part of small independent consumers. On Oct. 7 an attempt was made to raise the price to 12 1/4c., but the tonnage sold at that level was insufficient to influence the quotation for that day. There was some domestic business on Oct. 12, a holiday in most quarters, at 12c., Valley. Business was reported all week between producers and their subsidiaries at 13c., but this again was classed as "contract business." Producers believe that

as soon as the present cycle of readjustment is ended, the buying will become active.

Sales for the week were 4,427 tons, compared with 11,802 tons in the preceding week. Copper statistics for September are expected soon, and the industry anticipates another increase in domestic stocks.

Production of copper in Chile during July amounted to 27,100 metric tons, which compares with 36,800 tons in June of the current year and 17,700 tons in July, 1936, according to the Chilean Ministry of Foreign Affairs and Commerce.

Roan Antelope Copper Mines, Northern Rhodesia, produced 69,560 long tons of blister copper in the fiscal year ended June 30, 1937. This compares with 50,672 tons in the previous year.

**Lead**

Buying of lead again was on a modest scale, sales for the week totaling around 1,600 tons. Producers were encouraged by the more insistent call for immediate shipment metal, which was accepted as a strong indication that actual consumption of lead here has not fallen off to the same extent as the decline in the sales volume. October requirements of consumers are said to be about 70% covered, with November standing at about 35%.

The action of the London market was followed closely. So far the price abroad has not threatened the prevailing New York basis. The price in London is now a shade under 4c., which operators generally regard as a low figure.

The domestic market continued at 6c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.85c., St. Louis. Business was booked by St. Joseph Lead in its own brands for delivery in the East at a premium.

**Zinc**

The decline in the price of zinc late in the previous week from 6 1/2c. became general on Oct. 7, and the price held to 6 1/4c. level during the last seven-day period. The volume of business transacted in the last week was under 1,000 tons, in view of the bought up position of most consumers and the continued lack of buying interest due to the uncertain business outlook and continued unsettlement abroad. Shipments to consumers, however, again were in fair volume, involving 5,066 tons for the week ended Oct. 9.

Imports of zinc in slabs, &c., during August totaled 7,920,780 lbs. Effective Oct. 13, the base price of sheet zinc was reduced to 11c. per pound and ribbon zinc to 10 1/2c.

**Tin**

Standard tin in London fell sharply in the last week, opening on Oct. 7 at £240 15s. for spot and settling at the first call, Oct. 13, at £224. This decline was reflected in lower prices here. Straits tin on spot was offered Oct. 13 at 51 1/2c., which represents a net loss for the week of almost 5c. per pound. There was a fair demand for tin on the decline. On Oct. 12, with a holiday prevailing in most of the other metals, sales here involved about 300 tons. Tinplate mills bought. The decline abroad resulted from the general confusion in the metal and security markets, with liquidation still a factor. In the opinion of some consumers here, the price of tin is now reaching a more normal level.

Chinese tin, 99%, was quoted as follows: Oct. 7, 53.250c.; Oct. 8, 53.500c.; Oct. 9, 52.575c.; Oct. 11, 52.500c.; Oct. 12, 51.000c.; Oct. 13, 49.875c.

**DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)**

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom.	Refy.	New York	New York	St. Louis	St. Louis
Oct. 7	11.775	11.625	54.750	6.00	5.85	6.25
Oct. 8	11.775	11.650	55.000	6.00	5.85	6.25
Oct. 9	11.775	11.600	54.375	6.00	5.85	6.25
Oct. 11	11.775	11.650	54.000	6.00	5.85	6.25
Oct. 12	11.775	11.600	52.625	Holiday	Holiday	Holiday
Oct. 13	11.775	11.500	51.625	6.00	5.85	6.25
Average	11.775	11.604	53.729	6.00	5.85	6.25

Average prices for calendar week ended Oct. 9 are: Domestic copper f.o.b. refinery, 11.983c.; export copper, 11.783c.; Straits tin, 55.333c.; New York lead, 6.000c.; St. Louis lead, 5.850c.; St. Louis zinc, 6.333c.; and silver, 44.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

**Daily London Prices**

	Copper, Std.		Copper Electro (Std)		Tin, Std.		Lead		Zinc	
	Spot	3M	Spot	3M	Spot	3M	Spot	3M	Spot	3M
Oct. 7	47 3/4	47 3/4	52 1/2	240 1/2	239 1/2	15 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Oct. 8	46 3/4	46 1/2	52	237 1/2	236 1/2	17 1/2	18	17 1/2	18 1/2	18 1/2
Oct. 11	46 1/2	46 3/4	53	234 1/2	233 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Oct. 12	46 1/2	46 3/4	53	230 1/2	229	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2
Oct. 13	45 3/4	45 3/4	51 1/2	224	223	18	18 1/2	17 3/4	18 1/2	18 1/2

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.).

**Adjustment of Steel Operations to Demand Believed Virtually Completed**

The "Iron Age" in its issue of Oct. 14 reported that events of the week indicated that adjustment of steel production to the current small volume of hand-to-mouth buying has been virtually completed. In the Wheeling area, where sheet and strip capacity is an important factor, there has been a rise of two points to 77% in the average operating rate, while in the Cleveland-Lorain district an increase of four points to 69% is occasioned by the resumption of two open-hearth furnaces in a plant where several furnaces have been idle for weeks owing to installation of new equipment. The "Age" further reported:

Aside from these increases, the general trend has been downward, sharply so in the Chicago district, where the rate has dropped eight points to 56 1/2% of capacity, accompanied by the blowing out of three steel company blast furnaces. In the Pittsburgh district a further decline of only one point to 60% is believed to have placed operations approximately in line with current buying. Production has dropped no further at Youngstown, but is down six points to 54% in eastern Pennsylvania, a reflection of lower bookings of plates and structural shapes, of which that area is an important producer. These, with some minor losses in other districts, bring the country's average rate down this week to 63 1/2% from 66% last week.

In keeping with reduced mill production, scrap prices have declined to the lowest of the year. The "Iron Age" scrap composite price, at \$16.25,

is 66c. below last week's level and has gone back to the figure of early December, 1936.

Some steel companies estimate that their current shipments are about 15% in excess of incoming orders. Thus a moderate increase in new business would about strike a balance between present production rates and demand. Buying by the automobile companies is still disappointing. The orders placed a week or so ago by General Motors and Chrysler have not been followed by any other substantial buying. However, the Ford Motor Co. is in the market for steel for 125,000 cars and is expected to buy soon as pilot cars will be rolled off its assembly line next week and a schedule of 255,000 units within 40 days has been set up. Chevrolet, now in production, has scheduled 204,000 cars to be completed by Dec. 1, of which 85,000 will be built this month. Total production for the industry, which was nearly 72,000 units last week, is expected to reach 100,000 a week by the end of the month. Both Ford and Chevrolet schedules are heavier than a year ago.

Renewed hope for some railroad buying, despite the delayed decision of the Interstate Commerce Commission on freight rates, has come from the announcement that the Burlington will build in its own shops equipment to cost \$4,868,000, consisting of five locomotives and 1,250 freight cars and will buy 100 ballast cars and a number of passenger cars, including some of stainless.

With steel for building construction in light volume, the prospective purchase of 60,000 tons of structural steel and liner plates for the Midtown tunnel in New York is attracting attention.

Export buying has increased materially and a great many inquiries are still under negotiation, the stumbling block being a difference of views as to prices. European buyers have obtained some concessions. A reconciliation of price differences undoubtedly would result in considerably more business here, particularly in ingots and semi-finished steel. The importance of export buying at this juncture is illustrated by the report of the National Machine Tool Builders' Association for September, which shows a gain in the sales index to 210.7 from 179.8 in August, mostly due to foreign orders, domestic buying having declined slightly.

Steel companies have taken a firm stand against price concessions, which some buyers have been urging. Present high labor and other costs are cited as necessitating the maintenance of the present price schedule. Moreover, legal counsel of some steel companies have ruled that secret concessions might be a violation of the Robinson-Patman Act if not immediately extended to buyers alike, and no company, under present conditions, is likely to announce an open price reduction. An early reaffirmation of present prices for the first quarter, which some expect in line with recent precedent, might tend to convince buyers as to price stability. Seamless pipe in sizes 1/2-in. to 1 1/2-in. has been advanced from \$6 to \$10 a ton, effective Oct. 1.

Ingot output in the nine months ended Sept. 30 totaled 42,498,769 gross tons. An average output of 68 1/2% of capacity would be required during this quarter to exceed the record-breaking production of 54,312,279 tons of open-hearth and bessemer ingots in 1929.

**THE "IRON AGE" COMPOSITE PRICES**

Oct. 12, 1937, 2.605c. 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	2.605c.		
One month ago	2.605c.		
One year ago	2.197c.		

	High	Low
1937	2.605c. Mar. 9	2.330c. Mar. 2
1936	2.330c. Dec. 28	2.084c. Mar. 10
1935	2.130c. Oct. 1	2.124c. Jan. 8
1934	2.199c. Apr. 24	2.008c. Jan. 2
1933	2.015c. Oct. 3	1.876c. Apr. 18
1932	1.977c. Oct. 4	1.926c. Feb. 2
1931	2.037c. Jan. 13	1.945c. Dec. 29
1930	2.273c. Jan. 7	2.018c. Dec. 9

Oct. 12, 1937, \$23.25 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.	
One week ago	\$23.25		
One month ago	23.25		
One year ago	18.73		

	High	Low
1937	\$23.25 Mar. 9	\$20.25 Feb. 16
1936	19.73 Nov. 24	17.73 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
1931	15.90 Jan. 6	14.79 Dec. 15
1930	18.21 Jan. 7	15.90 Dec. 16

Oct. 12, 1937, \$16.25 a Gross Ton		Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
One week ago	\$16.91		
One month ago	19.33		
One year ago	16.67		

	High	Low
1937	\$21.92 Mar. 30	\$16.25 Oct. 12
1936	17.75 Dec. 21	12.67 June 9
1935	13.42 Dec. 10	10.33 Apr. 23
1934	13.00 Mar. 13	9.50 Sept. 25
1933	12.25 Aug. 8	6.75 Jan. 3
1932	8.50 Jan. 12	6.43 Jan. 29
1931	11.33 Jan. 6	8.56 Dec. 5
1930	15.00 Feb. 18	11.25 Dec. 9

The American Iron and Steel Institute on Oct. 11 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 63.6% of capacity for the week beginning Oct. 11 compared with 66.1%, one week ago, 80.4% one month ago and 75.9% one year ago. This represents a decrease of 2.5 points, or 3.8% from the estimate for the week ended Oct. 4, 1937. Weekly indicated rates of steel operations since Sept. 7, 1936, follow:

1936	1936	1937	1937
Sept. 7	68.2%	Dec. 21	77.0%
Sept. 14	72.5%	Dec. 28	77.0%
Sept. 21	74.4%	1937	
Sept. 28	75.4%	Jan. 4	79.4%
Oct. 5	75.3%	Jan. 11	78.8%
Oct. 12	75.9%	Jan. 18	80.6%
Oct. 19	74.2%	Jan. 25	77.9%
Oct. 26	74.3%	Feb. 1	79.8%
Nov. 2	74.7%	Feb. 8	80.6%
Nov. 9	74.0%	Feb. 15	81.6%
Nov. 16	74.1%	Feb. 22	82.5%
Nov. 23	74.1%	Mar. 1	85.8%
Nov. 30	75.9%	Mar. 8	87.3%
Dec. 7	76.6%	Mar. 15	88.9%
Dec. 14	79.2%	Mar. 22	89.6%
		Mar. 29	90.7%
		Apr. 5	89.9%
		Apr. 12	90.3%
		Apr. 19	91.3%
		Apr. 26	92.3%
		May 3	91.2%
		May 10	91.2%
		May 17	90.0%
		May 24	91.0%
		May 31	77.4%
		June 7	76.2%
		June 14	76.6%
		June 21	75.9%
		June 28	75.0%
		July 5	67.3%
		July 12	62.7%
		July 19	62.5%
		July 26	64.3%
		Aug. 2	65.5%
		Aug. 9	64.6%
		Aug. 16	63.2%
		Aug. 23	63.8%
		Aug. 30	64.1%
		Sept. 7	71.6%
		Sept. 13	80.4%
		Sept. 20	78.1%
		Sept. 27	74.4%
		Oct. 4	66.1%
		Oct. 11	63.6%

"Steel" of Cleveland, in its summary of the iron and steel markets on Oct. 11, stated:

A cautious attitude toward steel buying is delaying the anticipated fall revival.

Although the automotive industry has rounded the corner and bookings from that source show definite improvement, the volume is less than expected. Other consumers, with the exception of farm implement and household equipment manufacturers, are tending to reduce inventories and are buying on a hand-to-mouth basis.

Mills again are in a position to offer early deliveries and with neither price advances nor labor difficulties in immediate prospect, consumers prefer to wait.

Steelworks operations again were adjusted downward in all leading districts last week, lowering the national operating rate 8 points to 66% of capacity. Pittsburgh was down 9 points to 62%, Cincinnati 19 to 70, St. Louis 4 to 60, Detroit 8 to 92. Youngstown 5 to 60, eastern Pennsylvania 4 1/2 to 55 1/2, Chicago 10 1/2 to 65, Birmingham 6 to 77, Buffalo 4 to 70, Cleveland 4 to 63 and Wheeling 8 to 74. New England was unchanged at 65%.

September's steel ingot production at 4,301,869 gross tons was 11.8% under the August figure of 4,875,671 tons, but exceeded the September, 1936, output of 4,151,388 tons. Production for the first nine months this year totaled 42,498,769 gross tons, exceeding by nearly 27% output of 33,526,142 tons in the corresponding period last year and coming within 2% of the 43,353,830 tons produced in the first nine months of 1929.

Export inquiry continues in fair volume, headed by an inquiry for 20,000 tons for pig iron, including 10,000 tons of bessemer, for England. Inquiries for 1,000 tons of finished steel were received from Holland. Japan has placed 8,000 to 12,000 tons of plates and shapes, mainly plates, for Manchukuo.

Exports of iron and steel, excluding scrap, continued at a high rate during August although the total for the month was 11.6% in quantity and 8.9% in value under July, the high month since 1917. Foreign shipments, excluding scrap, were 408,023 gross tons, compared with 461,421 tons in July. August shipments were 326.4% greater than those of August last year. Scrap exports aggregated 478,296 tons, compared with 428,047 tons in July. For eight months this year scrap exports reached the previously unequalled record of 3,079,003 tons. Iron and steel shipments, excluding scrap, were 2,239,521 tons. Pig iron continued as the principal export product.

Settlement on higher wages for railroad operating employees generally is considered a step toward removal of numerous problems confronting the carriers. Higher freight rates may be allowed by the Interstate Commerce Commission in time to be reflected in fourth-quarter earnings. If granted, the increase in rates will facilitate buying of new railroad equipment.

That automobile builders rapidly are returning to full production is indicated by an increase of almost 25,000 units to 69,000. General Motors assembled 35,500 or 20,000 more than the preceding week. Chrysler was up 2,000 to 18,500 and independent producers built an estimated 15,000. Ford remained closed.

A third blast furnace will be built at the River Rouge plant of the Ford Motor Co., contract having been awarded last week. This new stack will have capacity about 50% greater than Ford's two present 800-ton furnaces. Three of the company's present 10 open hearths are to be rebuilt to bring monthly capacity to 9,000 tons each, compared to the present 5,000 tons. According to reports from Detroit, Ford soon will be in a position to produce 50% of his own steel requirements.

Lack of consumer interest caused iron and steel scrap to settle still lower, "Steels" composite declining 50 cents to \$16.67, the lowest since the second week in December. The iron and steel composite declined 8 cents to \$39.73 reflecting the weakness in scrap. Finished steel composite is steady at \$61.70.

Steel ingot production for the week ended Oct. 11, is placed at 65% of capacity according to the "Wall Street Journal" of Oct. 14. This compares with 71% in the previous week and 77% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 56%, against 66% in the week before and 76% two weeks ago. Leading independents are credited with 72%, compared with 75% in the preceding week and 77 1/2% two weeks ago.

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

	Industry	U. S. Steel	Independents
1937-----	65 -6	56 -10	72 -3
1936-----	75 1/2	70 1/2	79 1/2
1935-----	52 1/2 +1	41 1/2 + 1 1/2	62 + 1 1/2
1934-----	24 - 1 1/2	21 1/2	25 1/2 -1
1933-----	38 - 1 1/2	35 - 1	40 -2
1932-----	19 1/2 +2	19	20 +3
1931-----	29 - 1 1/2	32	28
1930-----	55 -1 1/2	60 -1 1/2	51 1/2 -1 1/2
1929-----	79 -5	82 -7	77 -3
1928-----	87 1/2 + 1 1/2	87 + 2	88 +2
1927-----	64 -2	65 1/2 -3	62 -1

**United States Steel Corporation Shipments Smaller**

Shipments of finished steel products by subsidiary companies of United States Steel Corp., for the month of September, 1937 were 1,047,962 tons and for the nine months of this year, 10,956,846 tons.

September, 1937 shipments are down 59,896 tons from August, but are higher than September, 1936 by 86,159 tons and the highest of any September since 1929 when shipments were 1,145,244 tons.

For the nine months of 1937 shipments are 3,089,139 tons above those of the comparable 1936 period, an increase of 39%.

Following is a tabulation of the monthly shipments since 1933:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1933	Year 1934	Year 1935	Year 1936	Year 1937
January-----	285,138	331,777	534,055	721,414	1,149,918
February-----	275,929	285,500	582,137	676,315	1,133,724
March-----	256,793	588,209	668,056	783,552	1,414,399
April-----	335,321	643,009	591,728	979,907	1,343,644
May-----	455,302	745,064	598,915	984,097	1,304,039
June-----	603,937	985,337	578,108	886,065	1,268,550
July-----	701,322	369,938	547,794	950,851	1,186,752
August-----	668,155	378,023	624,497	923,703	1,107,858
September-----	575,161	370,306	614,933	961,803	1,047,962
October-----	572,897	343,962	686,741	1,007,417	-----
November-----	430,358	366,119	681,820	882,643	-----
December-----	600,639	418,630	661,515	1,067,365	-----
Yearly adjustment	+(44,283)	-(19,907)	-(23,750)	-(40,859)	-----
Total for year-----	5,805,235	5,905,966	7,347,549	10,784,273	-----

**Current Events and Discussions**

**The Week with the Federal Reserve Banks**

During the week ended Oct. 13 member bank reserve balances decreased \$84,000,000. Reduction in member bank reserves arose from increases of \$16,000,000 in money in circulation, \$3,000,000 in Treasury cash other than inactive gold, \$7,000,000 in Treasury deposits with Federal Reserve banks and \$36,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of \$25,000,000 in Reserve bank credit, offset in part by an increase of \$5,000,000 in Treasury currency. Excess reserves of member banks on Oct. 13 were estimated to be approximately \$990,000,000, a decrease of \$100,000,000 for the week. Inactive gold included in the gold stock and Treasury cash amounted to \$1,252,000,000 on Oct. 13, an increase of \$18,000,000 for the week.

The statement in full for the week ended Oct. 13 in comparison with the preceding week and with the corresponding data last year will be found on pages 2500 and 2501.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended Oct. 13, 1937, were as follows:

	Increase (+) or Decrease (-) Since		
	Oct. 13, 1937	Oct. 6, 1937	Oct. 14, 1936
Bills discounted-----	23,000,000	-----	+15,000,000
Bills bought-----	3,000,000	-----	-----
U. S. Government securities-----	2,526,000,000	-----	+96,000,000
Industrial advances (not including \$15,000,000 commitments—Oct. 13)	20,000,000	-----	-6,000,000
Other Reserve bank credit-----	-14,000,000	-25,000,000	-31,000,000
<b>Total Reserve bank credit-----</b>	<b>2,558,000,000</b>	<b>-25,000,000</b>	<b>+73,000,000</b>
Gold stock-----	12,784,000,000	+19,000,000	+1,781,000,000
Treasury currency-----	2,601,000,000	+5,000,000	+89,000,000
Member bank reserve balances-----	6,919,000,000	-84,000,000	+302,000,000
Money in circulation-----	6,585,000,000	+16,000,000	+269,000,000
Treasury cash-----	3,634,000,000	+24,000,000	+1,213,000,000
Treasury deposits with F. R. bank-----	83,000,000	+7,000,000	-52,000,000
Non-member deposits and other Federal Reserve accounts-----	722,000,000	+36,000,000	+212,000,000

**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 cur-

rent week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

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

Assets—	New York City			Chicago		
	Oct. 13, 1937	Oct. 6, 1937	Oct. 14, 1936	Oct. 13, 1937	Oct. 6, 1937	Oct. 14, 1936
	\$	\$	\$	\$	\$	\$
Loans and investments—total.....	8,151	8,132	8,687	1,970	1,976	2,075
Loans—total.....	3,969	3,948	3,363	712	718	587
Commercial, industrial, and agricultural loans:						
On securities.....	241	240	*	34	35	*
Otherwise secured & unsec'd.....	1,705	1,672	*	447	451	*
Open market paper.....	183	183	*	30	29	*
Loans to brokers and dealers.....	968	982	971	47	47	37
Other loans for purchasing or carrying securities.....	245	248	*	79	81	*
Real estate loans.....	135	135	131	14	14	15
Loans to banks.....	66	61	23	1	1	4
Other loans:						
On securities.....	234	232	*	22	23	*
Otherwise secured & unsec'd.....	192	195	*	38	37	*
U. S. Govt. direct obligations.....	2,806	2,802	3,768	964	905	1,114
Obligations fully guaranteed by United States Government.....	391	391	462	100	100	92
Other securities.....	985	991	1,094	254	253	282
Reserve with Fed. Res. banks.....	2,551	2,634	2,429	675	574	652
Cash in vault.....	64	55	58	28	25	36
Balances with domestic banks.....	67	64	73	134	137	197
Other assets—net.....	460	457	457	61	60	68
Liabilities:						
Demand deposits—adjusted.....	5,948	5,908	6,217	1,459	1,473	1,583
Time deposits.....	720	a725	613	453	453	434
United States Govt. deposits.....	325	353	193	58	62	101
Inter bank deposits:						
Domestic banks.....	1,944	1,989	2,463	529	515	648
Foreign banks.....	500	a505	443	6	6	6
Borrowings.....	1	-----	-----	-----	-----	-----
Other liabilities.....	377	384	345	18	17	21
Capital account.....	1,478	1,478	1,430	245	246	235

\* Comparable figures not available.  
a Revised.

**Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week**

As explained above, the statements of the New York and Chicago member banks are given out on Thursday simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics cover-

ing the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 6:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 6: An increase of \$21,000,000 in commercial, industrial and agricultural loans and a decrease of \$49,000,000 in loans to brokers and dealers in securities; a decrease of \$27,000,000 in holdings of "other securities"; a decrease of \$236,000,000 in demand deposits-adjusted, and an increase of \$179,000,000 in deposits credited to domestic banks; and a decrease of \$64,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans increased \$11,000,000 at reporting member banks in New York City, \$9,000,000 in the Cleveland district and \$21,000,000 at all reporting member banks, and declined \$8,000,000 in the Chicago district. Loans to brokers and dealers in securities declined \$48,000,000 in New York City and \$49,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$16,000,000 in New York City and \$7,000,000 in the Richmond district, and declined \$15,000,000 in the Cleveland district and \$7,000,000 in the Chicago district, all reporting member banks showing a net increase of \$8,000,000 for the week. Holdings of "other securities" declined \$20,000,000 in New York City and \$27,000,000 at all reporting member banks.

Demand deposits-adjusted declined \$177,000,000 in New York City, \$32,000,000 in the Chicago district, \$15,000,000 each in the Cleveland and San Francisco districts and \$236,000,000 at all reporting member banks, and increased \$12,000,000 in the Boston district. Time deposits declined \$9,000,000 in New York City and \$8,000,000 at all reporting member banks. Deposits credited to domestic banks increased in all districts, the principal increases being \$69,000,000 in New York City, \$19,000,000 in the Boston district, \$15,000,000 in the Philadelphia district and \$13,000,000 each in the Cleveland and Richmond districts. Deposits credited to foreign banks declined \$21,000,000 in New York City and \$27,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to \$3,000,000 on Oct. 6, a decrease of \$1,000,000 for the week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Oct. 6, 1937, follows:

	Oct. 6, 1937	Sept. 29, 1937	Oct. 7, 1936
Increase (+) or Decrease (-)			
Since			
Oct. 7, 1936			
<b>Assets—</b>			
Loans and investments—total	21,975,000,000	-51,000,000	-632,000,000
Loans—total	9,972,000,000	-32,000,000	+1,269,000,000
Commercial, industrial, and agricultural loans:			
On securities	600,000,000	-1,000,000	*
Otherwise secured and unsec'd	4,231,000,000	+22,000,000	*
Open market paper	477,000,000	+5,000,000	*
Loans to brokers and dealers in securities	1,178,000,000	-49,000,000	+4,000,000
Other loans for purchasing or carrying securities	678,000,000	-4,000,000	*
Real estate loans	1,167,000,000	+2,000,000	+25,000,000
Loans to banks	92,000,000	-5,000,000	+36,000,000
Other loans:			
On securities	728,000,000	-4,000,000	*
Otherwise secured and unsec'd	821,000,000	+2,000,000	*
U. S. Govt. direct obligations	7,911,000,000	+8,000,000	-1,448,000,000
Obligations fully guaranteed by United States Government	1,131,000,000	-27,000,000	-119,000,000
Other securities	2,961,000,000	-7,000,000	-334,000,000
Reserve with Fed. Res. banks	5,424,000,000	-64,000,000	+307,000,000
Cash in vault	307,000,000	-16,000,000	-83,000,000
Balances with domestic banks	1,764,000,000	+27,000,000	-582,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted	14,628,000,000	-236,000,000	-361,000,000
Time deposits	5,285,000,000	-8,000,000	+212,000,000
United States Government deposits	645,000,000	+1,000,000	-204,000,000
Inter-bank deposits:			
Domestic banks	5,177,000,000	+179,000,000	-855,000,000
Foreign banks	542,000,000	-27,000,000	+72,000,000
Borrowings	3,000,000	-1,000,000	+2,000,000

\* Comparable figures not available.

**Britain and France Reported to Have Increased Mediterranean Fleets, in Face of Italian Threat at Minorca—Spanish Rebels Drive on Gijon—Loyalists Begin Aragon Offensive**

Possibilities of further international complications arising out of the Spanish civil war were increased this week, when it was reported from Paris that both France and Great Britain had increased their fleets in the Mediterranean in anticipation of possible Italian efforts to seize Minorca. This report, however, was officially denied in both Paris and London. Meanwhile Italian aid to the Spanish rebels was extended, with the dispatch of additional aviators from Italy.

The war in Spain was referred to in the "Chronicle" of Oct. 9, page 2311. Insurgent forces this week prepared for a final advance on Gijon, which is the last Biscayan stronghold of the Loyalists.

A meeting of the international non-intervention committee will be held today (Oct. 16) in London in an effort to provide for the withdrawal of foreign troops from the Spanish conflict.

The Loyalists began an offensive on the Aragon front this week. This was described in part in the following dispatch from Bilbao, Spain, to the New York "Times" on Oct. 13:

Large bodies of Valencia troops are concentrated all along the line with the support of 500 tanks, 200 airplanes and ample artillery. The number of troops massed along the whole front, more than 150 miles long, is variously estimated from 180,000 to 240,000, the lower figure probably being nearer correct.

It is not yet certain where the main attack will be delivered, as fighting is proceeding as far north as Sabinanigo, about ten miles east of Jaca, and as far south as Valdescalera in Teruel Province. It is said the Loyalists have concentrated their best troops in this region, including many inter-

national volunteers and picked Spanish shock troops belonging to the Lister, El Campesino and Modesto Brigades.

Facing them General Pontes has troops of the Fifth Army Corps, the Black Arrows, who hitherto have been active on northern fronts, and possibly various columns of Foreign Legionnaires released from their duty in the northwest by the fall of Santander.

**Rebels Claim Air Victory**

The Insurgents claim to have countered the Loyalists' extensive preparations by a decisive victory in the air on the first day. Both in the morning and in the afternoon yesterday, Loyalist air squadrons attempted to break through and bomb Saragossa. It is claimed that on each occasion they were headed off by Insurgent squadrons before reaching that city and turned back with heavy losses. The Loyalists are said to have lost twenty-four machines beyond possibility of a doubt and probably to have lost nine more.

Meanwhile severe fighting broke out on land. It appears that the main attack was delivered near Fuentes de Ebro, 16 miles southeast of Saragossa, where the Polish battalions of Dombrowsky and Rakowsky led the attack, preceded by fifteen tanks. The attack is said to have been contained and the Loyalists driven back with losses.

In other sectors of this front the Insurgents claim to have gained ground near Orna, about ten miles south by west of Sabinanigo, and repelled Loyalist attacks in the neighborhood of Sabinanigo. There is little news of any sort from the remaining sectors.

Under date of Oct. 11 Associated Press advices from Hendaye, France (on the Spanish frontier), said:

An Insurgent communique today announced that General Francisco Franco's troops had smashed through Asturian "iron ring" defenses and captured Cangas de Onis, strategic town less than thirty miles southeast of Gijon, the Insurgents' Biscayan objective.

A number of small villages were said also to have fallen before the Insurgent advance and the Asturian lines were driven back to the Sella River.

**Italy Rejects Franco-British Proposal for Tri-Power Conference on Foreign Troops in Spain—Will Not Participate in Discussion Unless Germany is Included—Non-Intervention Committee to Deal with Problem—Germany Guarantees Inviolability of Belgium**

A meeting of the International non-intervention committee is scheduled for today (Oct. 16) in London, to seek an agreement for the withdrawal of foreign "volunteers" from Spain. This action followed a statement by the Italian Government on Oct. 9, replying to the Franco-British proposal for a tri-power conference to discuss this subject. The Italian Government rejected every suggestion contained in the Anglo-French note of Oct. 2, which was referred to in the "Chronicle" of Oct. 9, page 2311. The Italian reply said that Italy would not participate in conversations, meetings or conferences to which Germany was not invited. The reply, which was handed to the French and British Ambassadors at Rome by Count Ciano, the Italian Foreign Minister, said in part:

It is the conviction of the Fascist Government that the adoption of procedures—even if only preliminary—outside the London committee and its organs, would in the present situation result not only in not diminishing but increasing the possibility of misunderstanding and complications and in retarding instead of hastening the attainment of a general agreement, and agreement which the Fascist Government regard as supremely necessary.

The Fascist Government are, therefore, of the opinion that the question of non-intervention should continue to be dealt with by the London committee.

The Fascist Government have, finally, the honor to state that they will not participate in conversations, meetings or conferences to which the German Government have not been formally invited and in which they do not participate.

Germany and Belgium, in a formal exchange of notes on Oct. 13, reached an agreement whereby the Reich pledged itself to respect the inviolability and territorial integrity of Belgium, provided Belgium did not participate in military action against Germany. The German guarantees were reported as follows in a dispatch of Oct. 13 from Berlin to the New York "Times" by Otto D. Tolischus:

The German Government likewise declared its willingness to go to the assistance of Belgium if the latter were attacked, but an official commentary accompanying the exchange of notes particularly insisted that such assistance would be rendered only at Belgium's own wish.

The German declaration, which establishes a new system of security in Western Europe, replaces to some extent at least the Treaty of Locarno, which was destroyed, according to German charges, by France's pact with the Soviet Union, and, according to French charges, by Germany's march into the formerly demilitarized Rhineland zone.

The declaration was handed by Baron Constantin von Neurath, the German Foreign Minister, to Viscount Jacques Davignon, the Belgian Minister, at the Foreign Office at noon.

**Belgium Expresses Thanks**

In return the Belgian Minister delivered a note from his Government acknowledging the German declaration with "great satisfaction" and expressing "lively thanks" for it but making no pledges of its own.

Both notes, which crowned negotiations of many months, of which, it is emphasized here Italy was kept fully informed, were immediately issued for simultaneous publication in Berlin and Brussels.

The decisive part of the German declaration, which is analogous to the Anglo-French joint note to Belgium last April 24 and together with it guarantees the full independence of Belgium, not merely her neutrality, reads:

The German Government declares the inviolability and integrity of Belgium is of common interest to Western powers. It confirms its determination under no circumstances to impair such inviolability and integrity and at all times to respect Belgian territory, except, of course, in case in an armed conflict in which Germany were involved Belgium should participate in military action directed against Germany.

The German Government is ready, just as are the British and French Governments, to grant assistance to Belgium in case she should become the object of aggression or invasion.

From Paris Oct. 14 the New York "Times" reported advices from P. J. Philip which said in part:

Putting its proposals in writing at the request of London, the French Cabinet today sent a somewhat lengthy note defining what it considers should be done next to try to relieve the tension over the Italian exploitation of the Spanish civil war. The note was drafted during the night after consultation between Premier Camille Chautemps, Foreign Minister Yvon Delbos and National Defense Minister Edouard Daladier with some of their chief military experts. It received the approval of the Cabinet this morning.

The tone of the note, as was to be expected, is extremely moderate, for not only must those within the French Cabinet who would like to see more energetic action taken keep in step with the more moderate members like Premier Chautemps but also the utmost care must be taken to avoid any apparent difference of opinion with London.

The basis of the French proposal is that the Non Intervention Committee should make another effort in conformity with the suggestion of the recent Italian note to get action with regard to the withdrawal of volunteers from Spain. It is understood that the Valencia Government has given Paris its promise that everything possible will be done on its side if simultaneous evacuation is agreed upon.

A declaration that vital British interests in the Mediterranean must be protected against the intervention of other Powers in Spain, was made by Foreign Secretary Anthony Eden in a speech to a Conservative party rally at Llandudno, Wales, yesterday (Oct. 15) according to United Press advices which quoted Foreign Secretary Eden as follows:

I want to make clear the distinction between non-intervention and indifference. We are not indifferent to the maintenance of the territorial integrity of Spain. We are not indifferent to the maintenance of the foreign policy of any future Spanish Government.

We are not indifferent to the complications which may arise as a result of the intervention of others in Spain. We are not indifferent to vital British interests in the Mediterranean. A clear distinction must be made between non-intervention regarding what is a purely Spanish affair, and non-intervention where British interests are at stake.

### Chinese Launch Counter-Offensive at Shanghai—Sino-Japanese Conflict Intensified — Japan Blames China for Treaty Violation—Great Britain to Support United States in Seeking Peace

Fierce fighting was renewed in China this week as Chinese troops launched a counter-offensive against Japanese troops attacking Shanghai. The bombardment of Shanghai on Oct. 14 was termed the worst in the history of the city, as thousands of foreigners residing there were endangered. Two Americans—a naval radio operator and a United States marine—were reported among the wounded. Meanwhile, the Japanese continued to record important advances in North China. The international difficulties resulting from the Sino-Japanese conflict were increased when Japanese airplanes on Oct. 12 fired machine guns at three automobiles containing members of the British Embassy, who were proceeding from Nanking to Shanghai. None of the occupants of the automobiles was injured.

The Sino-Japanese hostilities were last referred to in the "Chronicle" of Oct. 9, pages 2310-11. On Oct. 9 the Japanese Foreign Office issued a statement referring to the official condemnation of Japanese action by the League of Nations. The statement declared that China is responsible for the conflict and that the Chinese Government "is violating the spirit of the anti-war pact and menacing the peace of the world." The text of the statement follows:

The League of Nations regards Japan's action in China as violation of the Nine-Power treaty and the Anti-war Pact. The United States State Department published a statement to the same effect.

This was due to misunderstanding Japan's true intentions. The Japanese Government extremely regrets this misunderstanding.

The present conflict was caused by Chinese troops' irregular attacks on Japanese troops which were stationed in North China according to treaty stipulations. Japanese were manoeuvring at Lukouchiao with a small number of troops, as Japanese garrisons were widely scattered during peacetime.

After the outbreak of the trouble Japan tried to settle locally, and the action of the Japanese troops was nothing more than a measure of self-defense. Japan has no other intention whatever.

Aggravation of the conflict in Shanghai and North China was due to the attitude of the Chinese who, violating the Shanghai truce agreement signed in 1932, stationed 40,000 troops in the demilitarized zone and were planning to murder 30,000 Japanese residents, including women and children.

At that time the Japanese forces were only 3,000 strong. Thus, China is responsible for the aggravation of the situation because she disregarded Japan's non-aggression policy and mobilized a huge number of troops against Japan.

This forced Japan to take military action. Japan's military operations in China today have been entirely caused by China's provocative attitude. Japan's action is entirely in self-defense.

What Japan wants in making the present action is to eradicate China's anti-Japanese policy and maintain peace in the Far East cooperating with China.

Japan has no territorial ambitions.

Accordingly, Japan's action in China violates no existing treaties in any way whatever. On the contrary, China is carrying out her stubborn anti-Japanese policy, incited by Red influence, is planning to drive out Japanese rights and interests from China by force of arms.

It is China's Government that is violating the spirit of the pact against war and menacing the peace of the world.

The Chinese Government notified the League on Oct. 9 that it was ready to attend a conference of signatories of the Nine-Power Treaty. It was believed late this week that such a conference might be called within a fortnight to meet in Brussels, Belgium, and that Norman H. Davis might be named to represent the United States.

Prime Minister Neville Chamberlain of Great Britain in a speech on Oct. 8 asserted that Great Britain would be "wholeheartedly" with President Roosevelt in a concerted effort for peace. A dispatch of Oct. 8 from Scarborough, England, to the New York "Times" reported the speech as follows:

"Hitherto," he said, "it has been assumed that the United States of America—the most powerful country in the world—would remain content with a frankly isolationist policy. But President Roosevelt has seen that if what he calls an epidemic of world lawlessness is allowed to spread no country will be safe from attack.

"In his declaration of the necessity for a return to belief in the pledged word and the sanctity of treaties he has voiced the convictions of this country as well as of his own."

#### Tone Also Shows Pleasure

There was no doubt from the tone and substance of Mr. Chamberlain's remarks that he was genuinely pleased by the President's declaration at Chicago. Previously Foreign Secretary Anthony Eden had received Herschel V. Johnson, the United States Charge d'Affaires in London, and expressed the British Government's gratification at the terms of the President's speech.

The first example of "concerted action" would be a Nine-power treaty conference. Mr. Chamberlain indicated to-night, and he expressed confidence that the United States would take part. But he was careful not to commit the British Government to any particular course of action at the conference on the grounds that such a commitment would be "premature."

"I shall only say that our governing objective now, as always, is the restoration and maintenance of peace," said Mr. Chamberlain, "and we will gladly cooperate in any plan which will help secure that end."

### New York Stock Exchange Rules on German External Loan 1924 7% Gold Bonds

The following announcement of rulings adopted by the Committee on Securities of the New York Stock Exchange and pertaining to the German External Loan 1924 7% gold bonds due 1949, the so-called Dawes Loan, was issued by the Exchange on Oct. 11:

#### NEW YORK STOCK EXCHANGE Committee on Securities

Oct. 11, 1937.

Notice having been received that the coupons due Oct. 15, 1937, from German External Loan 1924 7% gold bonds, due 1949, stamped "U. S. A. Domicile Oct. 1, 1935," will be purchased on and after that date, upon presentation at the office of J. P. Morgan & Co. or at American offices of Hamburg-American Line, at the rate of \$25 for each \$35 face amount of coupons; that Dawes Marks may be acquired for coupons from "Plain" bonds and "Stamped" bonds at the customary rate of exchange as heretofore, according to the regulations in effect:

The Committee on Securities rules that the "Stamped" bonds be quoted ex-interest \$25 per \$1,000 bond on Oct. 15, 1937;

That the "Plain" bonds be quoted ex the Oct. 15, 1937, coupon on Oct. 15, 1937; and

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Oct. 15, 1937, must carry the April 15, 1938, and subsequent coupons.

ROBERT L. FISHER, Secretary.

Reference was made in our issue of Oct. 9, page 2312, to an announcement by the German Consulate General in New York bearing on the Oct. 15 coupons.

### New York Stock Exchange Rules on 6% and 7% External Bonds of Greek Government

The New York Stock Exchange announced on Oct. 7 the adoption of the following rules by its Committee on Securities pertaining to the Greek Government 7% gold bonds, due 1964, and 6% gold bonds, stabilization and refugee loan of 1928, due 1968:

#### NEW YORK STOCK EXCHANGE Committee on Securities

Oct. 7, 1937

The Committee on Securities rules that beginning Oct. 11, 1937, Greek Government 40-year 7% secured sinking fund gold bonds, due 1964, may be dealt in as follows:

(a) May 1, 1933, and Nov. 1, 1933, coupons, (\$9.62 paid), May 1, 1934, and Nov. 1, 1934, coupons, (\$12.25 paid), May 1, 1935, to Nov. 1, 1936, coupons, inclusive, (40% paid), and subsequent coupons.

(b) May 1, 1933, and Nov. 1, 1933, coupons, (\$9.62 paid), May 1, 1934, and Nov. 1, 1934, coupons, (\$12.25 paid) May 1, 1935, to May 1, 1937, coupons, inclusive, (40% paid), and subsequent coupons.

That beginning Oct. 11, 1937, transactions made without specification shall be considered to have been for bonds under option (a); and

That the bonds shall continue to be dealt in "Flat."

Oct. 7, 1937

The Committee on Securities rules that beginning Oct. 11, 1937, Greek Government 40-year 6% secured sinking fund gold bonds, stabilization and Refugee Loan of 1928, due 1968, may be dealt in as follows:

(a) Aug. 1, 1933, and Feb. 1, 1934, coupons, (\$8.25 paid), Aug. 1, 1934, and Feb. 1, 1935, coupons, (\$10.50 paid), Aug. 1, 1935, to Feb. 1, 1937, coupons, inclusive, (40% paid), and subsequent coupons.

(b) Aug. 1, 1933, and Feb. 1, 1934, coupons, (\$8.25 paid), Aug. 1, 1934, and Feb. 1, 1935, coupons, (\$10.50 paid), Aug. 1, 1935, to Aug. 1, 1937, coupons, inclusive, (40% paid), and subsequent coupons.

That beginning Oct. 11, 1937, transactions made without specification shall be considered to have been for bonds under option (a); and

That the bonds shall continue to be dealt in "Flat."

ROBERT L. FISHER, Secretary.

### \$511,500 of Belgium External Loan 7% Gold Bonds, Due June 1, 1955, Drawn for Redemption Dec. 1, 1937

Holders of Kingdom of Belgium external loan 30-year sinking fund 7% gold bonds, due June 1, 1955, are being notified by J. P. Morgan & Co. and Guaranty Trust Co. of New York, sinking fund administrators, that \$511,500

principal amount of these bonds have been drawn by lot for redemption at 107½% out of moneys in the sinking fund on Dec. 1, 1937. Of the bonds drawn, \$374,500 principal amount, according to advices from the Belgian Government, are held by it. The balance of the drawn bonds, amounting to \$137,000, will be redeemed and paid at the redemption price upon presentation and surrender on or after Dec. 1, 1937, at the offices of the sinking fund administrators.

Attention is called to the fact that on Oct. 8, 1937, \$37,000 principal amount of the bonds previously called, were still unredeemed.

**Poland Makes New Proposal for Servicing of External Loan Bonds—Offers to Pay Coupons at Rate of 4¼% Annually Instead of Purchase Them at 35% of Face Amount—Economic Improvement of Republic Cited**

A new offer by the Republic of Poland for the servicing of its external loan bonds was announced in New York on Oct. 14 by Janusz Zoltowski, Financial Counselor of the Embassy of Poland. The new offer, which changes the cash payment contained in the Republic's proposal of Feb. 24, offers to holders of the coupons, due between Oct. 1, 1937, and April 30, 1938, both dates inclusive, a payment in cash in exchange for the coupons at the rate of 4¼% per annum. Under its proposal of Feb. 24, referred to in our issue of Feb. 27, page 1359, the Republic offered to purchase the coupons by paying 35% of their face value in cash. The notice of the new offer states that it was made in view of "an improvement in the economic situation in Poland," and the Republic's desire "that the holders of its external loan bonds share in this improvement."

The notice points out that "the remaining part of the offer of Feb. 24, 1937, pertaining among other things to the exchange of coupons therein described for Republic of Poland 20-year 3% dollar funding bonds, remains unchanged." The new proposal applies only to the following issues:

- Republic of Poland 20-year 6% United States dollar gold bond loan of 1920.
- Republic of Poland 8% external sinking fund gold dollar bond loan of 1925.
- Republic of Poland 7% stabilization loan of 1927, dollar tranche.
- 7% City of Warsaw gold bond loan of 1928.
- 7% Province of Silesia external gold bond loan of 1928.
- National Economic Bank 7% mortgage gold bond (II issue P. Z-1) of 1928.
- Land Mortgage Bank of Warsaw guaranteed first mortgage 8% loan of 1924.

**Member Trading on New York Stock and New York Curb Exchanges During Week Ended Sept. 18**

During the week ended Sept. 18 the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total transactions in each instance was above the preceding week ended Sept. 11, it was made known by the Securities and Exchange Commission yesterday (Oct. 15). Trading on the Stock Exchange for the account of all members during the week ended Sept. 18 (in round-lot transactions) totaled 3,701,018 shares, which amount was 22.41% of total transactions on the Exchange of 8,259,210 shares. This compares with member trading during the previous week ended Sept. 11 of 3,910,460 shares, or 19.44% of total trading of 10,056,850 shares.

On the New York Curb Exchange member trading during the week ended Sept. 18 amounted to 654,040 shares, or 19.24% of the total volume on that Exchange of 1,699,545 shares; during the preceding week trading for the account of Curb members of 808,010 shares was 17.99% of total transactions of 2,245,655 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Sept. 11 were given in these columns of Oct. 9, page 2312. In making available the data for the week ended Sept. 18, the Commission said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those Exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Sept. 18 on the New York Stock Exchange, 8,259,210 shares, was 5.7% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,699,545 shares exceeded by 6.9% the ticker volume (exclusive of rights and warrants).

The data published are based upon 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
Number of reports received.....	1,071	867
Reports showing transactions:		
As specialists *.....	205	107
Other than as specialists:		
Initiated on floor.....	293	68
Initiated off floor.....	339	132
Reports showing no transactions.....	450	583

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

\* Note—On the New York Curb Exchange the round-lot transaction of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York

Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

**NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS a (SHARES)**  
Week Ended Sept. 18, 1937

	Total for Week	Per Cent. b
Total volume of round-lot sales effected on the Exchange.....	8,259,210	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	574,850	
Sold.....	611,210	
Total.....	1,186,060	7.18
2. Initiated off the floor—Bought.....	282,250	
Sold.....	406,368	
Total.....	688,618	4.17
Round-lot transactions of specialists in stocks in which registered—Bought.....	871,120	
Sold.....	955,220	
Total.....	1,826,340	11.06
Total round-lot transaction, of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	1,728,220	
Sold.....	1,972,798	
Total.....	3,701,018	22.41
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round-lots—Bought.....	527,320	
Sold.....	137,760	
Total.....	665,080	
2. In odd lots (including odd-lot transactions of specialists):		
Bought.....	1,048,289	
Sold.....	1,549,490	
Total.....	2,597,779	

**NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS a (SHARES)**  
Week Ended Sept. 18, 1937

	Total for Week	Per Cent. b
Total volume of round-lot sales effected on the Exchange.....	1,699,545	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	64,025	
Sold.....	63,300	
Total.....	127,325	3.75
2. Initiated off the floor—Bought.....	52,545	
Sold.....	46,875	
Total.....	99,420	2.92
Round-lot transactions of specialists in stocks in which registered—Bought.....	218,850	
Sold.....	208,445	
Total.....	427,295	12.57
Total round-lot transactions for accounts of all members:		
Bought.....	335,420	
Sold.....	318,620	
Total.....	654,040	19.24
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	95,163	
Sold.....	111,768	
Total.....	206,931	

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

b Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales while the total exchange volume includes only sales.

**New York and New Orleans Cotton Exchanges Fix Minimum Margin Requirements—Rules Adopted at Request of Department of Agriculture to Become Effective Jan. 1**

Identical rules establishing a schedule of minimum margin requirements have been adopted by the New York Cotton Exchange and the New Orleans Cotton Exchange, at the request of the United States Department of Agriculture. The New York Cotton Exchange adopted its rule on Oct. 7 while the New Orleans Exchange acted on Oct. 11, both rules to become effective Jan. 1. It is stated that the rules will be applicable to all but hedging and straddle trades.

The fixing of the requirements by the New York Cotton Exchange was announced on Oct. 8 by Secretary of Agriculture Henry A. Wallace. The rule of the New York Cotton Exchange follows:

Initial margins equal to not less than those fixed for clearing members by the New York Cotton Exchange Clearing Association, Inc., shall be required of all customers. When customers' margins are one-half exhausted, they must be restored to the initial amount required by the foregoing. Any sales or purchases against a corresponding quantity or approximate quantity of purchases or sales of (a) spot cotton, (b) cotton products or (c) futures contracts bought or sold simultaneously in different months or markets may be exempt from the provisions of this rule, provided that the carrying member obtains from his customer a written statement that all such trades are covered by this exemption, and provided further that the member is satisfied that the statement is correct.

The rule of the New Orleans Cotton Exchange is identical excepting that the initial margins required of customers shall be equal to not less than those fixed for clearing members by the New Orleans Cotton Exchange Clearing Association, Inc. In reporting Secretary Wallace's announcement of Oct. 8 pertaining to the rule of the New York Cotton Exchange, a release by the Department of Agriculture said:

The adoption of this requirement by the New York Cotton Exchange was entirely voluntary, the Secretary pointed out, inasmuch as the Commodity

Exchange Act conferred no authority upon the Federal Government to fix margins on commodity trades. When the Act was in process of amendment the question of marginal requirements was discussed by the committees of Congress but no provision covering it was included in the bill.

"The adoption of minimum margin requirements is a constructive step," the Secretary added. "It tends to insure fair competition between commission firms and protects the small trader who might, in the absence of substantial marginal requirements, be inclined to plunge. It will also protect the commission houses as it will prohibit a firm from extending an excessive line of credit to a speculative customer merely to obtain the business."

The segregation and handling of customers' funds, which are carefully restricted by the provisions of the Commodity Exchange Act, will be greatly simplified for many firms by the adoption of minimum margin requirements.

Hedging accounts, which are exempted from the rule, do not involve the same risks to commission firms nor to the markets that do speculative accounts because, in the case of a hedger, a loss on futures is generally offset by a corresponding gain on the spot commodity.

**Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and Curb Exchanges**

The New York Stock Exchange issued on Oct. 14 its monthly list of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in our issue of Sept. 18, page 1822. The following is the list made available by the Exchange on Oct. 14:

Name	Shares Previously Reported	Shares per Latest Report
x Adams Express Co., common	946,675	981,375
Allied Stores Corp., 5% preferred	2,313	2,143
American Chicle Co., common	400	2,000
Artloom Corp., preferred	6,243	6,323
Atlas Corp., common	607,900	658,242
6% preferred	34,406	41,519
Atlas Powder Co., common	12,481	12,981
Bethlehem Steel Corp., common	2,700	3,020
Bristol-Myers Co., common	13,902	14,902
Bueyrus-Erie Co., 7% preferred	6,710	6,714
Childs Co., common	38,139	38,144
Commercial Investment Trust Corp., common	64,098	62,898
Consolidated Oil Corp., \$5 preferred	800	1,100
Cutler-Hammer, Inc., common	400	---
Davega Stores Corp., 5% preferred	2,500	4,600
Detroit Edison Co., common	2,996	3,757
Dunhill International, Inc., common	16,545	17,745
E. I. duPont de Nemours & Co., common	16,000	37,033
6% debenture	---	5,547
El Paso Natural Gas Co., common	---	125
Federal Mining & Smelting Co., preferred	870	1,873
General Refractories Co., capital	---	27
Gimbel Brothers, Inc., \$6 preferred	2,408	3,136
Gildden Co., common	---	1,000
International Co., common	---	22,900
R. H. Macy & Co., Inc., common	5,721	5,121
McGraw Electric Co., common	13,700	27,400
Mission Corp., common	---	6,900
Natomas Co., common	11,300	12,570
Outboard Marine & Manufacturing Co., common	---	200
Pacific American Fisheries, Inc., common	---	7,600
Pittsburgh Steel Co., 7% preferred B	250	---
Real Silk Hosiery Mills, Inc., 7% preferred	1,576	1,626
Remington Rand, Inc., \$4.50 preferred	33,574	35,147
Safeway Stores, Inc., 5% preferred	100	220
6% preferred	1,147	1,177
W. A. Sheaffer Pen Co., common	2,274	2,401
Sloss-Sheffield Steel & Iron Co., \$8 preferred	2,587	3,967
Sterling Products Inc., capital	44,537	44,548
Swift & Co., capital	91,812	86,240
Transamerica Corp., capital	203,143	321,722
Union Bag & Paper Corp., common	2,427	9,708
U. S. Hoffman Machinery Corp., 5½% preferred	---	600
y U. S. Leather Co., prior preferred	35,318	37,278
Vulcan Detinning Co., preferred	140	160
Wheeling Steel Corp., common	14,260	14,210

x Includes 282,313 shares not authorized for listing on the New York Stock Exchange. y Includes 34,918 shares not authorized for listing on the New York Stock Exchange.

The New York Curb Exchange announced on Oct. 14 that the following fully listed companies have reported changes in the amount of reacquired stock and bonds held:

Name	Shares Previously Reported	Shares per Latest Report
Air Investors, Inc., convertible preferred	3,900	4,200
American Equities Co., common	59,398 27-38	59,778 27-38
American General Corp., \$2 div. series pref.	20,667 6-10	23,127 6-10
\$2.50 dividend series preferred	1,786 4-10	2,136 4-10
Common	109,441 32-100	120,375 31-100
Bickford's Inc., preferred	1,629	2,079
Carman & Co., Inc., class A	3,727	3,927
Cohn & Rosenberger, Inc., common	10,547	10,847
Rulity Corp. (The), common	272,386	272,686
\$3 convertible preferred	6,410 6-10	8,751 6-10
Hygrade Food Products Corp., conv. 6s A, 1949	\$24,000	\$26,000
International Utilities Corp., \$3.50 prior pref.	3,528	3,494
\$1.75 preferred	7,282	---
Class A	410	---
Kleinert (I. B.) Rubber Co., common	20,685	21,285
Knott Corp., common	4,875	4,738
Lane Bryant, Inc., 7% preferred	315	620
Michigan Gas & Oil Corp., common	8,900	13,200
Midland Oil Corp., \$2 conv. preferred	1,997	2,247
Navarro Oil Co., common	5,800	8,106
New Process Co., common	1,116	1,316
North American Rayon Corp., 6% prior pref.	377	677
North Central Texas Oil Co., Inc., common	20,000	20,600
Oilstocks, Ltd., capital	5,851	10,794
Rosser & Pendleton, Inc., common	---	\$29,672
Rustless Iron & Steel Corp., common	160	169
Storch Bros. Stores, Inc., 5% 2d preferred	1,450	1,650

\* Initial report.

**Drawing for Redemption Dec. 1 of \$2,036,200 of French Republic External Loan of 1924 7% Gold Bonds, Due Dec. 1, 1949**

J. P. Morgan & Co., New York, as sinking fund administrators for the Government of the French Republic external loan of 1924 25-year sinking fund 7% gold bonds, due Dec. 1, 1949, has announced the drawing by lot of \$2,036,200 prin-

cipal amount of bonds of that issue, for redemption on Dec. 1, 1937, at 105 and interest. The French Government is also publishing an announcement regarding the methods of payment of such drawn bonds and referring to certain decrees of the French Government.

Copies of the French Government announcement and a list of numbers of the drawn bonds can be obtained at the office of J. P. Morgan & Co.

**David Saperstein of SEC Defines Two Over-the-Counter Rules—Investment Bankers Conference Publishes Opinion Interpreting Terms "Secondary Distribution" and "Otherwise Financially Interested"**

An interpretation by David Saperstein, director of the Trading and Exchange Division of the Securities and Exchange Commission, of two terms used in the SEC over-the-counter regulations, was made public on Oct. 5 by the Investment Bankers Conference, Inc., of Washington, in its "Conference News." The organization also published an explanation by Mr. Saperstein of Rule GB2 of the regulations. The two terms used in the regulations which Mr. Saperstein interpreted, are "secondary distribution" and "otherwise financially interested," both contained in Rule MC6. Reference to the SEC over-the-counter regulations, which became effective Oct. 1, was made in our issue of Oct. 2, page 2153. Rule MC6 of the regulations requires disclosure to a customer of the fact that a broker or dealer is participating or is otherwise financially interested in the primary or secondary distribution of a security. Rule GB2 restricts solicitation of purchases on an exchange to facilitate a distribution of a security. The interpretation and explanation of the rules were made in response to a letter of the Investment Bankers Conference, and Mr. Saperstein explained that they were merely a personal expression of opinion and not a ruling of the Commission. The following is the letter of Mr. Saperstein containing his opinion, as made public by the Investment Bankers Conference:

This will acknowledge receipt of your letter of Sept. 13, 1937, in which, on behalf of several members of the Investment Bankers Conference, Inc., you request my opinion as to the interpretation of Rules MC6 and GB2.

In respect of Rule MC6 you inquire: What is "secondary distribution"? Does this mean a secondary operation in the distribution of a new issue, or does it mean any operation, in a new or old issue, where the firm selling owns the security?

Since the application of this rule is precisely the same whether a broker or dealer is participating or financially interested in a "primary distribution" or in a "secondary distribution," it does not appear necessary, for the purpose of explaining the effect of the rule, to attempt a precise definition of a "secondary distribution" as distinguished from a "primary distribution." The crucial question appears rather to be: "Is the broker-dealer participating or financially interested in any type of distribution?" Clearly, a broker-dealer who is conducting "a secondary operation in the distribution of a new issue" would be participating in a distributing activity.

Whether "any operation, in a new or old issue, where the firm selling owns the security" is a distribution, within the intent of the rule, would depend on the facts in each individual case. Whenever the terms "primary distribution" and "secondary distribution" appear in these rules, the terms are used in the ordinary sense in which they are employed by those engaged in the securities business. These terms are intended to exclude the usual type of position trading as contrasted with the distribution of securities. I am further of the opinion that it is unimportant whether the firm effecting the distribution owns the security, has it under option, is acting as agent for some principal, or is merely a member of a selling group so long as a financial interest exists on the part of such firm in effecting such distribution.

You next ask in connection with Rule MC6: What is the meaning of the words "otherwise financially interested"? If a partner of a house has 50,000 shares of XYZ stock listed on the New York Stock Exchange, is his house financially interested in this stock within the meaning of the rule? If a partner has 100 shares listed on the Stock Exchange, is his house financially interested? In other words, does the rule cover the personal ownership of partners as well as the holdings of the partnership?

In my opinion there is a distinction between a financial interest in a distribution and a financial interest in a security which is the subject of a distribution. It seems to me, for example, quite possible for a member of a firm of brokers or dealers to be financially interested in a security for purposes of investment without either such partner or his firm being financially interested in any distribution which may be taking place in such security.

Should, however, the financial interest of a partner or of his firm in such security, because of its extent or for any other reason, create a financial interest on the part of such partner or firm in the success of a distribution, it might well be that the requirements of Rule MC6 would apply. The rule, however, will be found more usually to apply to those situations in which the firm is directly or indirectly receiving a financial return arising from the sale of the security to the public.

In response to your request for an explanation of Rule GB2, permit me to illustrate the application of this rule by suggesting a series of hypothetical situations. It is to be assumed that there is a concurrence of each of the other factors necessary for an application of the rule; hence the firm designated A. & Co. in each of the following illustrations is assumed to be participating or otherwise financially interested in the primary or secondary distribution of the security in question:

- (1) A & Co., a securities firm in Chicago, offers to B, a customers' man employed by a San Francisco securities firm, a payment of 25 cents a share for each purchase of stock of the X Corp. which B can cause to be effected on the Y Exchange. In a typical case of this kind it is not necessary that the purchases be made through A & Co. or that they be filled from any particular block of stock. The payment of 25 cents a share is made upon receipt of a copy of a confirmation evidencing purchase.
- (2) A & Co. offers to C, one of its employees, a payment of 25 cents a share for each purchase of stock of the X Corp. which C can cause to be effected on the Y Exchange.
- (3) A & Co. pays a regular salary to D, a customers' man employed by it, for devoting special attention to inducing the purchase of shares of the X Corp. on the Y Exchange.
- (4) A & Co. offers to E & Co., another securities firm, a payment of 25 cents a share for purchasing on the Y Exchange for the account of E & Co. as dealer shares of the X Corp., which would be the subject of subsequent resale by E & Co. to others.
- (5) A & Co. offers to F & Co., another securities firm, a payment of 25 cents for each share of the X Corp. purchased by F & Co. for the account of its customers on the Y Exchange.

A & Co. in each of the above examples violates the rule in performing any of the foregoing acts. Moreover, after having performed any of such acts, A & Co. is restrained by the rule from effecting any sale or delivery after sale of the security of X Corp., in furtherance of the distribution in which A is interested. The foregoing examples are merely illustrative of some of the characteristic cases to which this rule is applicable and are not intended to set forth all possible applications of the rule.

I hope that this method of illustrating the application of Rule GB2 will prove of assistance to you.

The foregoing is an expression of opinion by the undersigned and is not a ruling of the Commission.

**Bankers' Acceptances Outstanding Increased \$537,359 During September—Total Sept. 30 Reported at \$344,419,113—\$29,418,523 Above Year Ago**

The volume of outstanding bankers' dollar acceptances on Sept. 30, 1937, amounted to \$344,419,113, an increase of \$537,359 from the August figure of \$343,881,754, it was announced on Oct. 13 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. The acceptances on Sept. 30 were \$29,418,523 above those outstanding on Sept. 30, 1936.

On Sept. 30 credits drawn for exports, domestic shipments and domestic warehouse credits were above Aug. 31; as compared with a year ago (Sept. 30, 1936) decreases were shown in bills drawn for dollar exchange and for those based on goods stored in or shipped between foreign countries while the other classifications showed gains. The following is the report for Sept. 30, 1937 as made available by the New York Federal Reserve Bank, Oct. 13:

**BANKERS' DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES—BY FEDERAL RESERVE DISTRICTS**

Federal Reserve District	Sept. 30, 1937	Aug. 31, 1937	Sept. 30, 1936
1. Boston	\$31,780,378	\$34,242,346	\$28,665,635
2. New York	250,898,534	251,618,375	228,202,182
3. Philadelphia	14,610,555	13,463,670	11,371,469
4. Cleveland	3,154,699	2,924,405	4,009,828
5. Richmond	196,547	266,591	184,121
6. Atlanta	1,944,461	1,636,067	973,681
7. Chicago	14,023,420	13,597,583	17,952,317
8. St. Louis	742,071	323,679	799,021
9. Minneapolis	3,221,176	2,785,976	2,920,817
10. Kansas City	3,334,480	1,635,264	3,517
11. Dallas	20,512,792	21,387,798	1,053,465
12. San Francisco			18,864,537
Grand total	\$344,419,113	\$343,881,754	\$315,000,590

Increase for month, \$537,359; increase for year, \$29,418,523.

**ACCORDING TO NATURE OF CREDIT**

	Sept. 30, 1937	Aug. 31, 1937	Sept. 30, 1936
Imports	\$126,859,052	\$133,444,501	\$107,065,217
Exports	76,537,035	71,257,827	64,111,895
Domestic shipments	11,377,560	10,124,461	9,787,166
Domestic warehouse credits	61,913,036	58,038,606	55,965,483
Dollar exchange	1,328,703	1,635,012	2,213,252
Based on goods stored in or shipped between foreign countries	66,403,727	69,381,347	75,857,577

**BILLS HELD BY ACCEPTING BANKS**

Own bills	\$147,513,776
Bills of others	126,946,782
Total	\$274,460,558
Increase for month, \$11,299,745.	

**CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES—OCT. 13, 1937**

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30	½	7/16	120	9/16	½
60	½	7/16	150	9/16	9/16
90	½	7/16	180	9/16	9/16

The following table compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Sept. 30, 1935:

1935—		1936—		1937—	
Sept. 30	\$327,834,317	May 30	\$330,531,460	Jan. 30	\$387,227,280
Oct. 31	362,984,286	June 30	316,531,732	Feb. 27	401,107,760
Nov. 30	387,373,711	July 31	315,528,440	Mar. 31	396,471,668
Dec. 31	396,957,504	Aug. 31	308,112,141	Apr. 30	395,031,279
1936—		Sept. 30	315,000,590	May 29	385,795,967
Jan. 31	384,146,875	Oct. 31	330,205,152	June 30	364,203,843
Feb. 29	376,804,749	Nov. 30	349,053,490	July 31	351,556,950
Mar. 31	359,004,507	Dec. 31	372,816,963	Aug. 31	343,881,754
Apr. 30	343,694,299			Sept. 30	344,419,113

**Offering by Virginian Joint Stock Land Bank of \$1,300,000 of 3% Farm Loan Bonds—Proceeds to Be Used to Retire Outstanding 5% Issue**

A refunding issue of \$1,300,000 of 3% farm loan bonds, due Nov. 1, 1942, optional Nov. 1, 1939, of the Virginian Joint Stock Land Bank of Charleston, W. Va., was offered on Oct. 14 by a banking syndicate comprising E. H. Rollins & Sons, Inc., Halsey, Stuart & Co., Inc., Robinson & Co., Inc., Nichols, Terry & Dickinson, Inc. and Ames, Emerich & Co., Inc., at 100 and interest to yield 3%. The proceeds of the sale of these bonds, together with \$267,200 of the bank's cash, will be used to retire all of the 5% bonds remaining outstanding, amounting to \$1,567,200, callable Nov. 1, 1937, effecting an annual interest saving of \$39,360. The bank will have retired \$2,204,300 of 5% bonds during 1937, without recourse to refunding.

The Virginian Joint Stock Land Bank was chartered (No. 2) under the Federal Farm Loan Act May 7, 1917, to operate in Ohio and West Virginia. Through mergers, the bank holds mortgages in Ohio, West Virginia, Virginia, Michigan and Indiana, the bulk of the loans being in Ohio and West Virginia.

**\$71,911,540 of Federal Land Bank Bonds to Be Called and Retired—No Refunding Offering to Be Made Nov. 1, Says Governor Myers of FCA**

"Federal Land Bank bond issues callable Nov. 1 amounting to \$71,911,540 will be called and retired," according to a statement made in Washington on Oct. 14 by W. I. Myers, Governor of the Farm Credit Administration. No offering of refunding bonds will be made, he added. The Governor stated that plans have been completed for retiring the issues callable Nov. 1 from cash on hand and the proceeds of short-term loans with the expectation that the loans will be repaid during coming months from the heavy liquidation of Land Bank loans. The Governor's statement was further summarized as follows by the FCA:

The Governor pointed out that farmers have made substantial principal repayments on their loans during the year ended Aug. 31, 1937. Five of the 12 banks collected a larger amount of principal payments in relation to principal maturities during this period and had more loans paid in full in relation to total loans outstanding than during the corresponding period of 1929 in spite of the fact that borrowers whose loans were otherwise in good standing have had the privilege of deferring principal payments during the past year.

Of the bonds to be called, \$44,109,520 draw 4½%, while the balance, \$27,802,020, are 4% bonds. Of the total \$71,911,540 it is planned to retire approximately \$20,000,000 from cash on hand and the balance from borrowings from commercial banks and the Federal Farm Mortgage Corporation. It is expected that the majority of all commercial bank loans will be repaid during the next six months and that all such loans will be retired within the next year. All borrowing for periods of longer than 13 months will be from the FFMC.

The foregoing arrangement permitting the banks to retire outstanding 4 and 4½% obligations, according to the Governor's statement, is in anticipation of heavy liquidation of loans during the coming months. The plan will also enable certain of the banks which have no bonds callable or maturing during the next few years to borrow from the FFMC at this time, retiring the obligations thus created from excess cash collected during the next few years.

The Governor said that delinquencies in the farm loan system have shown a steady decrease ever since the low point of Dec. 31, 1932 when the loans in good standing were 47.4% compared with 87.2% in good standing on Aug. 31, 1937.

**Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$331,400,000 Sept. 30 Compares with \$329,000,000 Aug. 31**

The Federal Reserve Bank of New York issued on Oct. 14 the following announcement showing the total value of commercial paper outstanding on Sept. 30:

Reports received by this bank from commercial paper dealers show a total of \$331,400,000 of open market paper outstanding on Sept. 30, 1937.

This figure for Sept. 30 compares with \$329,000,000 outstanding on Aug. 31 and with \$197,300,000 at the close of September, 1936. Below we furnish a two-year compilation of the figures:

1937—		1936—		1936—	
Sept. 30	\$331,400,000	Dec. 31	\$215,200,000	Feb. 20	\$175,600,000
Aug. 31	329,000,000	Nov. 30	191,300,000	Jan. 21	177,721,250
July 31	324,700,000	Oct. 31	198,800,000	1935—	
June 30	284,600,000	Sept. 30	197,300,000	Dec. 31	171,500,000
May 31	286,900,000	Aug. 31	205,200,000	Nov. 30	178,400,000
Apr. 30	285,000,000	July 31	187,600,000	Oct. 31	180,400,000
Mar. 31	290,400,000	June 30	168,700,000	Sept. 30	183,100,000
Feb. 28	267,600,000	May 31	184,300,000		
Jan. 31	243,800,000	Apr. 30	173,700,000		
		Mar. 31	180,200,000		

**Loans and Investments of Member Banks Showed Little Change in Third Quarter After Declining in First Half of Year, According to Board of Governors of Federal Reserve System—Comment Presented in "Bulletin" on Action of Open Market Committee to Meet Seasonal Needs**

Following three years of substantial growth, total loans and investments of weekly reporting member banks in leading cities "declined in the first half of this year and showed little change in the third quarter," reported the Board of Governors of the Federal Reserve System in the October number of its "Bulletin." Loans by the banks have increased steadily since early this year, according to the Board, while investments have shown a continuous decline. Deposits, other than those of the United States Government, have also declined somewhat at banks in leading cities. In its "Bulletin" the Board stated:

Most of the decrease in investments has been in holdings of United States Government obligations at New York City banks, but holdings of other securities have also declined both at reporting banks in other cities and at New York City banks.

The continued expansion in the volume of loans by reporting member banks in leading cities has been in loans extended for commercial, industrial and agricultural purposes. These loans increased by about \$450,000,000 from June 30 to Sept. 22, 1937, of which about \$160,000,000 occurred at banks in New York City. Loans of this type, which declined sharply during the depression, have had an almost uninterrupted growth since the early part of 1936, beginning first in the larger cities and then spreading in the first half of the current year to country banks. Notwithstanding this growth, commercial, industrial and agricultural loans of member banks are still little more than one-half of their volume in the late 1920's.

In the past, commercial, industrial and agricultural loans at banks in leading cities have shown a tendency to increase substantially during the months of September and October. Although the upward movement in loans during the autumn at these banks is common to all sections of the country, it has usually been most pronounced in New York City, owing largely to increased trade requirements at that time of the year, and in cities in the agricultural sections, chiefly in the districts of Atlanta, Dallas, St. Louis and Minneapolis, where the fall crop movement ordinarily results in an additional demand for loans. This substantial seasonal demand for loans coincides with the autumn increase in the demand for cur-

rency for circulation and adds to the demand of member banks for reserve funds at that time.

The Board said that the principal monetary development in September was the announcement of the Open Market Committee of Sept. 13, of a program of supplying member banks with additional reserve funds with which to meet seasonal currency and credit demands. This announcement of the Open Market Committee, which provided for the release of \$300,000,000 of gold from the Treasury's inactive fund, and the purchase of short-term Government securities in sufficient amount to meet seasonal demands, was referred to in our issue of Sept. 18, page 1826. In commenting on the announcement, the Board of Governors of the Reserve System comment in the "Bulletin" as follows:

The recent action of the Open Market Committee was taken in light of the fact that member banks in coming weeks will be called upon to meet a seasonal demand for currency and credit out of a reduced volume of reserves. Excess reserves of member banks in money-market centers were relatively small in August and the early part of September, and some banks in New York were borrowing funds from other banks to maintain their reserves at the required level. Member banks in leading cities have been meeting a growing demand for commercial loans, and in their adjustment to this demand they have continued slowly to reduce their holdings of investments.

#### Excess Reserves and Release of Inactive Gold

Excess reserves of member banks, which declined in the latter part of July and the early part of August from over \$900,000,000 to about \$700,000,000, were at an average level of about \$770,000,000 from the middle of August to the middle of September. Following the announcement of the Open Market Committee, the Treasury proceeded at once to release \$300,000,000 of gold from inactive account, and in the following 10 days excess reserves increased to over \$1,000,000,000.

The entire amount of inactive gold released was placed to the Treasury's account with the Federal Reserve banks, raising this account to \$410,000,000 on Sept. 13. During the following two weeks Treasury cash disbursements in excess of cash receipts resulted in a rapid reduction in Treasury deposits with the Reserve banks. The Treasury had bill maturities on Sept. 16, 17 and 18 of \$350,000,000 and large interest payments, as well as cash redemption of notes which were not exchanged for the new issues on Sept. 15. These public-debt transactions, together with regular disbursements and payments for newly received gold, were considerably larger than total receipts, including quarterly income tax collections. In addition, a part of the regular Treasury bill issues of Sept. 22 and 29 to replace maturities were sold to banks on a book credit basis instead of for cash, thereby permitting a further reduction of Treasury balances at the Reserve banks.

#### Tenders of \$134,079,000 Received to Offering of \$50,000,000 of 273-Day Treasury Bills Dated Oct. 13—\$50,103,000 Accepted at Average Rate of 0.429%

A total of \$134,079,000 was tendered to the offering of \$50,000,000, or thereabouts, of 273-day Treasury bills, dated Oct. 13, 1937, and maturing July 13, 1938, it was announced on Oct. 11 by Henry Morgenthau Jr., Secretary of the Treasury. Of this amount, the Secretary said, \$50,103,000 was accepted.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Oct. 11. Reference to the offering was made in our issue of Oct. 9, page 2316. The following regarding the accepted bids is from Secretary Morgenthau's announcement of Oct. 11:

Total applied for, \$134,079,000	Total accepted, \$50,103,000
Range:	
High 99.704—Equivalent rate approximately 0.390%	
Low 99.666—Equivalent rate approximately 0.440%	
Average price 99.675—Equivalent rate approximately 0.429%	
(38% of the amount bid for at the low price was accepted.)	

#### New Offering of \$50,000,000 or Thereabouts, of 273-Day Treasury Bills—To Be Dated Oct. 20, 1937

A new offering of 273-day Treasury bills to the amount of \$50,000,000, or thereabouts, to which tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time Oct. 18, was announced on Oct. 14 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated Oct. 20, 1937, and will mature on July 20, 1938, and on the maturity date the face amount will be payable without interest. There is a maturity of similar securities on Oct. 20 in amount of \$50,015,000. In his announcement of Oct. 14 Secretary Morgenthau had the following to say:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 18, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the

Federal Reserve banks in cash or other immediately available funds on Oct. 20, 1937.

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

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

#### President Roosevelt Says 9-Power Treaty Conference Would Seek to Aid Sino-Japanese Conflict Through Mediation

President Roosevelt was yesterday (Oct. 15) reported as saying that the nine-power treaty conference to be held at Brussels would seek to settle the Sino-Japanese conflict through mediation. United Press advices from Hyde Park, N. Y., from which we quote, added in part:

The President intimated that the session, if successful, might prove to be the first step in the broad program he outlined in his recent Chicago speech, in which he said America "actively engages in a search for peace."

Mr. Roosevelt declined any specific comment, however, on the possible future peace policy of the United States. He said at his press conference that anything written on the subject would be purely guesswork.

The President referred all questions regarding the wounding of American service men at Shanghai to the Department of State in Washington. He had nothing to say regarding the country's present neutrality law.

Mr. Roosevelt said that he had not yet considered the appointment of an American delegate to the nine-power conference because the United States has received no formal invitation to the session.

The President lunched with Joseph P. Kennedy, Chairman of the Maritime Commission, to discuss Shipping Board matters.

Mr. Roosevelt said that he had no plans for any extended trips this fall. He hopes to go to the infantile paralysis foundation at Warm Springs, Ga., for Thanksgiving, but said he might be there only overnight.

The wounding of the two Americans is referred to in another item in this issue.

#### President Roosevelt in Pulaski Memorial Day Address Describes Poland for Centuries as Champion of Freedom—Speaks Incident to Burial of Body of Gen. Kryzanowski in Arlington National Cemetery—President Commits United States to Ideal which Would Substitute Freedom for Force

In an address on Pulaski Memorial Day, Oct. 11, President Roosevelt, commenting on "the epic struggle of the human race to govern itself," referred to Poland as "for centuries the champion of freedom." The observance of the day was in commemoration of the death of Gen. Casimir Pulaski, and in his address the President paid tribute not only to Gen. Pulaski and Gen. Kosciuszko but also to Brig. Gen. Wladimir B. Kryzanowski, a Pole who fought in the Union Army in the war between the States. The particular occasion of the President's remarks had to do with the burial that day of the body of the General in Arlington National Cemetery, following its removal from Brooklyn, N. Y. In concluding his address stated that "of many bloods and of diverse national origins, we stand before the world today as one people united in a common determination. That determination," he added, "is to uphold the ideal of human society . . . the ideal which would substitute freedom for force in the governments of the world." The President's address follows:

Mr. Chairman, Mr. Ambassador, ladies and gentlemen:

In the epic struggle of the human race to govern itself, Poland for centuries has been the champion of freedom. Through stress and storm whether her sun shone brightly or suffered long though temporary eclipse, she has ever fought to hold aloft the torch of human liberty.

Because we hold this ideal of liberty in common, ours has been a long and unbroken friendship with the people of Poland. From the days of our struggle to achieve nationhood, unbroken by any rift through the century and a half of our life as a nation, the American people and the people of Poland have maintained a friendship based upon this common spiritual ideal.

General Kryzanowski, whose patriotism we commemorate today, is another link to bind us to the people from which he came in the full tide of youthful promise when shadows lay over the land which gave him birth. It is a high privilege to bear witness to the debt which this country owes to men of Polish blood. Gratefully we acknowledge the services of those intrepid champions of human freedom—Pulaski and Kosciuszko—whose very names are watchwords of liberty and whose deeds are part of the imperishable record of American independence. Out of the past they speak to us to bid us guard the heritage which they helped to bestow.

They and the millions of other men and women of Polish blood who have united their destinies with those of America—whether in the days of colonial settlement, in the war to attain independence, in the hard struggle out of which emerged our national unity, in the great journeyings across the Western plains to the slopes of the Pacific, on farm or in town or city—through all of our history they have made their full contribution to the upbuilding of our institutions and to the fulfillment of our national life.

These are the thoughts and reflections that come to mind today as we consign to Arlington National Cemetery the honored dust of a son of Poland who faithfully served the country of his adoption. General Kryzanowski was the embodiment of the Polish ideal of liberty. Into the making of that ancient ideal has gone the struggles and the vicissitudes of a thousand years of Polish national life. He whom we honor today, no less than those of his blood and kindred who preceded him to America or who followed him to our shores, brought to us, and with us became partakers in, a common aspiration of freedom.

Neither time nor distance could erase from stout Polish hearts the memory of a glorious struggle for liberty, a struggle which happily ended in our own day and generation in the restoration of Poland to nationhood and to her rightful place as a sovereign State. As we sympathized in her aspirations to freedom so we rejoice in her attainment of independence.

We as a nation seek spiritual union with all who love freedom. Of many bloods and of diverse national origins we stand before the world today as one people united in a common determination. That determination is to uphold the ideal of human society which makes conscience superior to brute strength—the ideal which would substitute freedom for force in the governments of the world.

A proclamation issued by President Roosevelt calling for the observance of Pulaski Memorial Day was given in these columns Sept. 25, page 1996. Gov. Lehman had likewise (on Oct. 5) proclaimed the day one for fitting observance in memory of Gen. Pulaski. In New York City a parade in which 30,000 persons of Polish descent participated was a feature of the day.

#### Proclamation Issued by President Roosevelt Calling Congress in Extra Session Nov. 15

In a proclamation issued Oct. 12 President Roosevelt called a special session of Congress to convene Nov. 15. Following the issuance of his proclamation the President in the evening of Oct. 12 outlined the legislation he would seek in a "fireside" chat; that speech broadcast from Washington is given elsewhere in this issue of our paper. His five proposals were summarized as follows in Associated Press advices from Washington:

1. Crop production control to "build an all-weather farm program so that in the long run prices will be more stable."
2. Wage and hour standards to "make millions of our lowest-paid workers actual buyers of billions of dollars of industrial and farm products."
3. Regional planning to conserve natural resources, prevent floods and produce electric power for general use.
4. Government reorganization to provide "twentieth century machinery" to make the "democratic process work more effectively."
5. Stronger anti-trust laws in furtherance of "a low price policy which encourages the widest possible consumption."

In the same advices it was said:

The proposals foreshadowed bitter and perhaps prolonged controversy. The first four were leftovers from the session which ended in August, but the anti-monopoly recommendation was new.

The President's proclamation follows:

Convening the Congress in extra session by the President of the United States of America.

#### A Proclamation

Whereas public interests require that the Congress of the United States should be convened in extra session at 12 o'clock, noon, on the 15th day of November, 1937, to receive such communication as may be made by the Executive:

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby proclaim and declare that an extraordinary occasion requires the Congress of the United States to convene in extra session at the Capitol in the City of Washington on the 15th day of November, 1937, at 12 o'clock, noon, of which all persons who shall at that time be entitled to act as members thereof are hereby required to take notice.

In witness whereof, I have hereunto set my hand and caused to be affixed the Great Seal of the United States.

Done at the City of Washington this 12th day of October, in the year of our Lord Nineteen Hundred and Thirty-seven, and of the Independence of the United States of America the One Hundred and Sixty-second.

FRANKLIN D. ROOSEVELT.

By the President:

Cordell Hull, Secretary of State.

A reference to the plans of the President to call a special session appeared in our issue of Oct. 9, page 2318, in a reference to the conclusion of his Pacific Northwest tour.

#### People "Rightly" Discuss Freedom of Religion and Press, President Roosevelt Says—Speaks at Dedication of Poughkeepsie Postoffice—Refers to Arguments Regarding Bill of Rights When Constitution Was Ratified

People today are "rightly" discussing freedom of religion and of the press, just as they did at the time of ratification of the Constitution, President Roosevelt said on Oct. 13 in a speech at Poughkeepsie, N. Y., at a celebration marking the laying of the cornerstone of a new postoffice. The ceremony was part of the festivities attending the 250th anniversary of the founding of Poughkeepsie and of the 150th anniversary of the adoption of the Federal Constitution. Mr. Roosevelt said that he appeared before the gathering "as one of your neighbors," and he reminded his listeners of the argument between the Hamiltonian and the Clintonian factions at the New York convention to ratify the Constitution, pointing out that his great-great-grandfather was a member of the former group, which argued that it made no difference whether a Bill of Rights was included in the Constitution before ratification. At that time, the President said, the people "were talking about freedom of religion and freedom of the press, just as they are rightly doing it today."

The President's address follows:

I have come today, not in an official capacity, not to make a speech, but as one of your neighbors to take part in your celebration.

Before I say anything about the history of Poughkeepsie, let me straighten out this matter of my being an architect.

I think the easiest way to put it is this: if, when this new postoffice is completed and the murals are in place and you good people of Poughkeepsie have had a chance to look at it, day after day, if, then, you like it, I will take all the credit in the world. But if you don't like it when it is finished, why, I had nothing to do with it whatsoever.

#### Government's New Buildings

As a matter of fact, what the Secretary of the Treasury has said to you about government architecture is well worth further study. The Government every year builds a great many buildings in order to conduct government business more efficiently.

The principal criterion for putting up a new building is, of course, need. The second is economy. It probably is better, in most cases, for the Government to own a building than to rent a building. It saves money in the long run.

All over the United States there are scattered the most terrible monstrosities of architecture perpetrated by the Government on the people of the United States. To be sure, many of them were built during an unfortunate period of art, but in these latter years we think that we have returned to the simpler forms, returned to practical architecture, which at the same time has beauty.

And during these past four or five years, partly because of the situation of unemployment in the nation, we have been enabled to bring into the government service many, many people who otherwise might have been out doing private work. To them much credit is due for the improvement of the architecture of all Federal buildings in every county and every State of the United States.

Poughkeepsie is to be congratulated not only on its past but also on its future on this 250th anniversary of its founding. This city has a memorable history, a history that is concerned with the development of our earliest American civilization, a history that goes back to the days when the first white people came to the Hudson River on this side, in this section, and began tilling the soil, began putting up mills on the banks of the river, began organizing a county form of government.

#### Ratification of Federal Constitution

As a community it became of sufficient importance by the time of the Revolution to become for a period the capital of the State of New York. It had become of sufficient importance in 1788 to be the scene of the convention called to pass on the ratification of the Federal Constitution. Only two blocks from here that convention met in the little old court house.

I have wished much that we knew more about that convention 149 years ago. We do know of the terrific struggle that went on between the Clintonians and the Hamiltonians; how, for many weeks, it looked as if New York State would fail to ratify the Federal Constitution.

We know also that if New York had failed to ratify, this union of ours would have been in the difficult predicament of having about half of its members, the New England States, separated from the other half of its members by the State of New York, not a member.

That is why it was such a matter of importance. The deadlock, as most of you know, was over the question of whether the Constitution should be ratified in the absence of a Bill of Rights. The people, even in those days, were talking about freedom of religion and freedom of the press, just as they are rightly doing it today. And the Clintonian faction insisted that the Constitution should not be ratified because it had no Bill of Rights in it.

The Hamiltonian faction, to which, incidentally, my great-great-grandfather belonged as a member of the convention, said that it did not make much difference. It took leadership on the part of the Dutchess County delegates to suggest a compromise, the compromise that the State of New York should ratify the Federal Constitution in full faith and confidence that the Bill of Rights would be put in at the earliest possible moment.

That is how we New Yorkers came to be a part of the Union and that is one reason why, at the first opportunity, a Bill of Rights was put in.

#### History of Poughkeepsie

And then, after the organization of the Federal Government, years passed and this county, this part of the river, became the great granary of New York City. If you will go back in the history of Poughkeepsie to about the middle of the last century, you will find references to what you and I would call "booms."

Mills were started up in different parts of the county. Organizations were being formed to build railroads into various parts of the county, and in the early Seventies a group of citizens talked about the first bridge over the Hudson River. Most of those plans were fulfilled.

Very few of us are old enough to remember those days, but most of us who are here can remember, not long ago, a couple of decades, a little more than that perhaps, one of our neighbors who had a vision. He had a vision about what we call "New Market Street." And we can remember the congestion of traffic down there at Main and Market Streets before this extension was built.

In those early days James E. Sague, whom we ought to honor and do honor today planned the opening up of Market Street extension. The result of the opening up of this street gave him the vision, back in those days, that at the head of the street, with a vista extending over many blocks, there should be some beautiful building, well erected and a credit to the city.

And so, though he is gone, his dream is coming true today, and at the head of New Market Street there will be what I hope you will say is an architectural gem.

Yes, I am glad to be here with my neighbors on this 250th anniversary of the founding of Poughkeepsie, on the 150th year of the signing of the Constitution of the United States. I think always of Dutchess County and its county seat as a very close part of my life.

And, although I am temporarily residing elsewhere, I get back here, as you know, just as often as public business will let me, and I am going to keep on coming back and being your neighbor.

#### President Roosevelt Urges Public Support for Memorial Lighthouse to Christopher Columbus—Presidents of Other American Republics Indorse Beacon to Be Erected in Dominican Republic

On the occasion of the 445th anniversary of the discovery of America by Christopher Columbus, messages of nine Presidents of American nations, including one from President Roosevelt, were broadcast from Washington on Oct. 12 urging public support through financial contributions for the Christopher Columbus Memorial Lighthouse. A site for the lighthouse, which will be erected with the cooperation of all the Republics of the Pan American Union, has been provided by the Dominican Republic.

In his message, read by Under-Secretary of State Sumner Welles, President Roosevelt praised the lighthouse project as a "great memorial which will ever serve not only as a beacon both for aerial and marine navigation but also as a constant reminder to the nations of this continent of their essential unity of ideals, of interest and purpose." The President's message follows:

It was a noble purpose that inspired successive international conferences of American States to launch and foster the idea of a great continental memorial to Christopher Columbus. The time now has come to give definite form and substance to this inspiring plan.

Through the generosity of the Dominican Government, a beautiful site has been provided and a world wide architectural competition has furnished a design of surpassing beauty.

The responsibility now rests with the governments and the peoples of the American republics to make available the funds for this great memorial which will ever serve not only as a beacon both for aerial and marine navigation but also as a constant reminder to the nations of this continent of their essential unity of ideals, of interest and purpose.

Similar messages urging public support for the memorial in other American countries were read from the Presidents of Bolivia, Chile, Cuba, the Dominican Republic, Ecuador, Haiti, Nicaragua and Venezuela, by their respective ambassadors and ministers to Washington. The messages were read over a nation-wide broadcast and sent by short-wave to the other Republics of this continent.

### President Roosevelt in "Fireside Chat" Discusses Legislation for Special Session—Says Tour of Northwest Shows Need of New Farm Legislation, Wage and Hour Bill, Regional Planning, Government Reorganization and Anti-Trust Measures—Comments on 9-Power Conference in Behalf of China

In his "fireside chat," broadcast from Washington on Columbus Day, Oct. 12, President Roosevelt referred to the proclamation issued by him on that day calling a special session of Congress on Nov. 15 (referred to elsewhere in this issue), and outlined legislation which he regards as necessary prior to the regular session in January. Measures which he deems immediately needed by the country as a result of his recent tour of the Pacific Northwest have to do with crop surplus control, wages and hours, regional planning, government reorganization, and strengthening of anti-trust laws. In advance of his Oct. 12 talk the President on Oct. 9 gave out an announcement to newspaper men as follows:

On next Tuesday evening, at an hour to be announced later, the President will make an address. The address will be in the nature of a report which the President desires to make to the country following his recent visit to the West Coast.

In his talk the President toward the end of his remarks stated that "as we plan today for the creation of ever higher standards of living for the people of the United States, we are aware that our plans may be most seriously affected by events in the world outside our borders." He noted that "by a series of trade agreements, we have been attempting to recreate the trade of the world—that trade of the world that plays so important a part in our domestic prosperity; but we know that if the world outside our borders falls into the chaos of war, world trade will be completely disrupted." He observed that "we have now made known our willingness to attend a conference of the parties to the Nine-Power Treaty of 1922. . . . The purpose of this conference will be to seek by agreement a solution of the present situation in China." "In efforts to find that solution," he said, "it is our purpose to cooperate with the other signatories to this treaty, including China and Japan." "Such cooperation," the President stated, "would be an example of one of the possible paths to follow in our search for means toward peace throughout the whole world."

In his talk the President said that "anyone charged with proposing or judging national policies should have first-hand knowledge of the Nation as a whole." "That is why," he said, "I have taken trips to all parts of the country." His visit to the Southwest in the spring, several trips in the East during the summer, and his recently-concluded trip across the continent were noted by the President, who indicated that later this autumn he will pay his annual visit to the Southeast. Stating that the President "must look beyond the average of the prosperity" of the country "for averages easily cover up danger spots of poverty and instability," Mr. Roosevelt said "the kind of prosperity we want is the sound and permanent kind which is not built up temporarily at the expense of any section or any group." He expressed it as "refreshing to go out through the country and feel the common wisdom that the time to repair the roof is when the sun is shining."

"They want," he said, "the financial budget balanced, these American people. But they want the human budget balanced as well."

The President, referring to the needs of the farmer incident to the production of crops, said "they want government help in two ways: first, in the control of surpluses, and second, in the proper use of land." He likewise said:

Crop-surplus control relates to the total amount of any major crop grown in the whole Nation on all cultivated land, good land or poor land—controlled by the cooperation of the crop growers and with the help of the government. Land use, however, is a policy of providing each farmer with the best quality and type of land we have, or can make available, for his part in that total production. Adding good new land for diversified crops is offset by abandoning poor land now uneconomically farmed. . . .

We intend this winter to find a way to prevent 4½c. cotton and 9c. corn and 30c. wheat—with all the disaster those prices mean for all of us—to prevent those prices from ever coming back again. To do that, the farmers themselves want to cooperate to build an all-weather farm program so that in the long run prices will be more stable. They believe this can be done and the national budget kept out of the red.

And when we have found that way to protect the farmers' prices from the effects of alternating crop surpluses and crop scarcities, we shall also have found the way to protect the Nation's food supply from the effects

of the same fluctuation. We ought always to have enough food at prices within the reach of the consuming public.

The irrigation work in the Boise Valley in Idaho, witnessed by the President during his recent trip, brought from him the following statement:

That valley in western Idaho, therefore, assumes at once a national importance as a second chance for willing farmers. And, year by year, we propose to add more valleys to take care of thousands of other families who need the same kind of a second chance in new green pastures.

He similarly referred to the work at the Grand Coulee Dam, and, in part, added:

All of this work needs, of course, a more business-like system of planning, a greater foresight than we use today.

And that is why I recommended to the last session of Congress the creation of seven planning regions, in which local people will originate and coordinate recommendations as to the kind of this work to be done in their particular regions. This Congress, of course, will determine the projects to be selected within the budget limits.

As to his proposals anent the reorganization of the executive and administrative departments of the government, the President said:

To carry out any twentieth century program we must give to the executive branch of the government twentieth century machinery to work with. . . . The reorganization of this vast government machinery which I proposed to the Congress last winter does not conflict with the principle of the democratic process, as some people say. It only makes that process work more efficiently.

In his utterances as to wages and hours, the President, in part, said:

American industry has searched the outside world to find new markets. But it can create on its very doorstep the biggest and most permanent market it has ever seen. . . .

A few more dollars a week in wages, a better distribution of jobs with a shorter working day will almost overnight make millions of our lowest-paid workers actual buyers of billions of dollars of industrial and farm products.

With respect to his proposals for changes in the anti-trust laws, the President had the following to say:

We have anti-trust laws, to be sure, but they have not been adequate to check the growth of many monopolies. . . .

We are already studying how to strengthen our anti-trust laws in order to end monopoly—not to hurt but to free the legitimate business of the Nation.

"These important subjects," said the President, "taken together make a program for the immediate future. And I know you will realize that to attain it legislation is necessary." In full, the President's speech follows:

This afternoon I have issued a proclamation calling a special session of the Congress to convene on Monday, Nov. 15, 1937.

I do this in order to give to the Congress an opportunity to consider important legislation before the regular session in January and to enable the Congress to avoid a lengthy session next year, extending through the summer.

I know that many enemies of democracy will say that it is bad for business, bad for the tranquillity of the country, to have a special session—even one beginning only six weeks before the regular session.

But I have never had sympathy with the point of view that a session of the Congress is an unfortunate intrusion of what they call "politics" into our national affairs. Those who do not like democracy want to keep legislators at home.

But the Congress is an essential instrument of democratic government; and democratic government can never be considered an intruder into the affairs of a democratic nation.

I shall ask this special session to consider immediately certain important legislation which my recent trip through the Nation convinces me the American people immediately need. This does not mean that other legislation, to which I am not referring tonight, is not an important part of our national well-being. But other legislation can be more readily discussed at the regular session.

Anyone charged with proposing or judging national policies should have first-hand knowledge of the Nation as a whole.

That is why again this year I have taken trips to all parts of the country. Last spring I visited the Southwest. This summer I made several trips in the East. Now I am just back from a trip all the way across the continent, and later this autumn I hope to pay my annual visit to the Southeast.

For a President especially it is a duty to think in national terms.

He must think not only of this year but of future years when someone else will be President.

He must look beyond the average of the prosperity and well-being of the country, for averages easily cover up danger spots of poverty and instability.

He must not let the country be deceived by a merely temporary prosperity which depends on wasteful exploitation of resources which cannot last.

He must think not only of keeping us out of war today, but also of keeping us out of war in generations to come.

The kind of prosperity we want is the sound and permanent kind which is not built up temporarily at the expense of any section or any group. And the kind of peace we want is the sound and permanent kind which is built on the cooperative search for peace by all the nations which want peace.

The other day I was asked to state my outstanding impression gained on this recent trip to the Pacific Coast and back. I said that it seemed to me to be the general understanding on the part of the average citizen of the broad objectives and policies which I have just outlined.

Five years of fierce discussion and debate—five years of information through the radio and the moving picture—have taken the whole Nation to school in the Nation's business. Even those who have most attacked our objectives have, by their very criticism, encouraged the mass of our citizens to think about and understand the issues involved, and understanding, to approve.

Out of that process we have learned to think as a Nation. And out of that process we have learned to feel ourselves a Nation. As never before in our history, each section of America says to every other section, "Thy people shall be my people."

*Have Not Yet Done All to Make Prosperity Stable*

For most of the country this has been a good year—better in dollars and cents than for many years—far better in the soundness of its prosperity. And everywhere I went I found particular optimism about the good effect on business which is expected from the steady spending by farmers of the largest farm income in many years.

But we have not yet done all that must be done to make this prosperity stable. The people of the United States were checked in their efforts to prevent future piling up of huge agricultural surpluses and the tumbling prices which inevitably follow them.

They were checked in their efforts to secure reasonable minimum wages and maximum hours and the end of child labor. And because they were checked, many groups in many parts of the country still have less purchasing power and a lower standard of living than the Nation as a whole can permanently allow.

Americans realize these facts. That is why they ask government not to stop governing simply because prosperity has come back a long way.

They do not look on government as an interloper in their affairs. On the contrary, they regard it as the most effective form of organized self-help.

Sometimes I get bored sitting in Washington hearing certain people talk and talk about all that government ought not do—people who got all they wanted from government back in the days when the financial institutions and the railroads were being bailed out in 1933, bailed out by the government.

It is refreshing to go out through the country and feel the common wisdom that the time to repair the roof is when the sun is shining.

They want the financial budget balanced, these American people. But they want the human budget balanced as well. They want to set up a national economy which balances itself with as little government subsidy as possible, for they realize that persistent subsidies ultimately bankrupt their government.

They are less concerned that every detail be immediately right than they are that direction be right. They know that just so long as we are traveling on the right road, it does not make much difference if occasionally we hit a "thank you marm."

*Government Help for Agriculture*

The overwhelming majority of our citizens who live by agriculture are thinking very clearly how they want government to help them in connection with the production of crops. They want government help in two ways—first, in the control of surpluses, and second, in the proper use of land.

The other day a reporter told me he had never been able to understand why the government seeks to curtail crop production and, at the same time, to open up new irrigated acres.

Crop-surplus control relates to the total amount of any major crop grown in the whole Nation on all cultivated land, good or bad—control by the cooperation of the crop growers and with the help of the government.

Land use, however, is a policy of providing each farmer with the best quality and type of land we have, or can make available, for his part in that total production. Adding good new land for diversified crops is offset by abandoning poor land now uneconomically farmed.

The total amount of production largely determines the price of the crop, and, therefore, the difference between comfort and misery for the farmer. Let me give an example:

If we Americans were foolish enough to run every shoe factory 24 hours a day, seven days a week, we would soon have more shoes than the Nation could possibly buy—a surplus of shoes that would have to be destroyed, or given away, or sold at prices far below the cost of production. That simple law of supply and demand equally affects the price of all our major crops.

You and I have heard big manufacturers talk about control of production by the farmer as an indefensible "economy of scarcity." And yet these same manufacturers never hesitate to shut down their own huge plants, throw men out of work, and cut down the purchasing power of whole communities whenever they think they must adjust their production to an oversupply of the goods they make.

When it is their baby who has the measles, they call it not "an economy of scarcity" but "sound business judgment."

Of course, speaking seriously, what you and I want is such governmental rules of the game that labor, agriculture and industry will produce a balanced abundance without waste.

We intend this winter to find a way to prevent 4½c. cotton, 9c. corn and 30c. wheat—with all the disaster these prices mean for all of us—from ever coming back again.

To do that, the farmers themselves want to cooperate to build an all-weather farm program so that in the long run prices will be more stable. They believe this can be done, and the national budget kept out of the red.

And when we have found that way to protect the farmers' prices from the effects of alternating crop surpluses and crop scarcities, we shall also have found the way to protect the Nation's food supply from the effects of the same fluctuation.

We ought always to have enough food at prices within the reach of the consuming public. For the consumers in the cities of America we must find a way to help the farmers to store up in years of plenty enough to avoid hardship in the years of scarcity.

*Land Use Policy*

Our land use policy is a different thing. I have just visited much of the work that the National Government is doing to stop soil erosion, to save our forests, to prevent floods, to produce electric power for more general use, and to give people a chance to move from poor land on to better land by irrigating thousands of acres that need only water to provide an opportunity to make a good living.

I saw bare and burned hillsides where only a few years ago great forests were growing. They are now being planted to young trees, not only to stop erosion but to provide a lumber supply for the future.

I saw Civilian Conservation Corps boys and Works Progress Administration workers building check-dams and small ponds and terraces to raise the water table and make it possible for farms and villages to remain in safety where they now are. I saw the harnessing of the turbulent Missouri, muddied with the topsoil of many States. And I saw barges on new channels carrying produce and freight athwart the Nation.

*Regional Planning*

Let me give you two simple illustrations of why government projects of this type have a national importance for the whole country.

In the Boise Valley in Idaho I saw a district which had been recently irrigated to enormous fertility so that a family can now make a pretty good living from 40 acres of its land.

Many of the families who are making good in that valley today moved there from 1,000 miles away. They came from the dust strip that runs through the middle of the Nation all the way from the Canadian border to Mexico—a strip which includes large portions of 10 States.

That valley in western Idaho, therefore, assumes at once a national importance as a second chance for willing farmers. And, year by year, we propose to add more valleys to take care of thousands of other families who need the same kind of second chance in new green pastures.

The other illustration was at the Grand Coulee Dam in the State of Washington. The engineer in charge told me that almost half of the whole cost of that dam to date had been spent for materials that were manufactured east of the Mississippi, giving employment and wages to thousands of industrial workers in the eastern third of the Nation, 2,000 miles away.

All of this work needs a more business-like system of planning and greater foresight than we use today.

That is why I recommended to the last session of the Congress the creation of seven planning regions, in which local people will originate and coordinate recommendations as to work of this kind to be done in their particular regions. The Congress will, of course, determine the projects to be selected within the budget limits.

*Government Reorganization*

To carry out any twentieth century program, we must give the executive branch of the government twentieth century machinery to work with. I recognize that democratic processes are necessarily and, I think, rightly slower than dictatorial processes. But I refuse to believe that democratic processes need be dangerously slow.

For many years we have all known that the executive and administrative departments are a higgledy-piggledy patchwork of duplicate responsibilities and overlapping powers. The reorganization of government machinery which I proposed to the Congress last winter does not conflict with the principle of the democratic process, as some people say. It only makes that process work more efficiently.

On my recent trip many people have talked to me about the millions of men and women and children who still work at insufficient wages and over long hours.

American industry has searched the outside world to find new markets—but it can create on its very doorstep the biggest and most permanent market it has ever had. It needs the reduction of trade barriers to improve its foreign markets, but it should not overlook the chance to reduce the domestic trade barrier right here—right away—without waiting for any treaty.

A few more dollars a week in wages, a better distribution of jobs with a shorter working day will almost overnight make millions of our lowest-paid workers actual buyers of billions of dollars of industrial and farm products.

That increased volume of sales ought to lessen other costs of production so much that even a considerable increase in labor costs can be absorbed without imposing higher prices on the consumer.

*Wage and Hour Legislation*

I am a firm believer in fully adequate pay for all labor. But right now I am most greatly concerned in increasing the pay of the lowest-paid labor—those who are our most numerous consuming group but who today do not make enough to maintain a decent standard of living or to buy the food, clothes and other articles necessary to keep our factories and farms fully running.

I think far-sighted business men already understand and agree with this policy. They agree also that no one section of the country can permanently benefit itself, or the rest of the country, by maintaining standards of wages and hours far inferior to other sections of the country.

Most business men, big and little, know that their government neither wants to put them out of business nor to prevent them from earning a decent profit. In spite of the alarms of a few who seek to regain control over American life, most business men, big and little, know that their government is trying to make property more secure than ever before by giving every family a real chance to have a property stake in the Nation.

Whatever danger there may be to the property and profits of the many, if there be any danger, comes not from government's attitude toward business but from restraints now imposed upon business by private monopolies and financial oligarchies.

The average business man knows that a high cost of living is a great deterrent to business, and that business prosperity depends much upon a low-price policy which encourages the widest possible consumption.

*Would Strengthen Anti-Trust Laws*

As one of the country's leading economists recently said, "The continuance of business recovery in the United States depends far more upon business policies, business pricing policies, than it does on anything that may be done, or not done, in Washington."

Our competitive system is not altogether competitive. Anybody who buys any large quantity of manufactured goods knows this, whether it be the government or an individual buyer.

We have anti-trust laws, to be sure, but they have not been adequate to check the growth of many monopolies. Whether or not they might have been adequate originally, interpretation by the courts and the difficulties and delays of legal procedure have now definitely limited their effectiveness.

We are already studying how to strengthen our anti-trust laws in order to end monopoly—not to hurt but to free legitimate business of the Nation.

I have touched briefly on these important subjects, which, taken together, make a program for the immediate future. And I know you will realize that to attain it, legislation is necessary.

*World Conditions*

As we plan today for the creation of ever-higher standards of living for the people of the United States, we are aware that our plans may be most seriously affected by events in the world outside our borders.

By a series of trade agreements we have been attempting to recreate the trade of the world which plays so important a part in our domestic prosperity; but we know that if the world outside our borders falls into the chaos of war, world trade will be completely disrupted.

Nor can we view with indifference the destruction of civilized values throughout the world. We seek peace not only for our generation but also for the generation of our children.

We seek for them the continuance of world civilization in order that their American civilization may continue to be invigorated, helped, by the achievements of civilized men and women in the rest of the world.

I want our great democracy to be wise enough to realize that aloofness from war is not promoted by unawareness of war. In a world of mutual suspicions, peace must be affirmatively reached for. It cannot just be wished for. It cannot just be waited for.

*Proposed Nine-Power Conference for Solution of Situation in China*

We have now made known our willingness to attend a conference of the parties to the Nine-Power Treaty of 1922—the Treaty of Washington, of which we are one of the original signatories. The purpose of this conference will be to seek by agreement a solution of the present situation in China. In efforts to find that solution it is our purpose to cooperate with the other signatories to this treaty, including China and Japan.

Such cooperation would be an example of one of the possible paths to follow in our search for means toward peace throughout the whole world.

The development of civilization and of human welfare is based on the acceptance by individuals of certain fundamental decencies in their relations with each other, and equally, the development of peace in the world is dependent similarly on the acceptance by nations of certain fundamental decencies in their relations with each other.

Ultimately I hope each nation will accept the fact that violations of these rules of conduct are an injury to the well-being of all nations.

Meanwhile, remember that from 1913 to 1921 I personally was fairly close to world events, and in that period, while I learned much of what to do, I also learned much of what not to do.

The common sense, the intelligence of America agree with my statement that "America hates war. America hopes for peace. Therefore, America actively engages in the search for peace."

### United States Supreme Court Decides that Petitioners Questioning Hugo L. Black's Eligibility to Serve As Associate Justice are Without Sufficient Interest in Case to Justify Proceedings

The United States Supreme Court on Oct. 11 denied the motions of two petitioners who challenged the right of Hugo L. Black to assume office as an associate Justice of the Supreme Court. The motions, presented by Former Federal Judge Albert Levitt, and Patrick Henry Kelly, a Boston attorney, were referred to in these columns Oct. 9, page 2322. Associate Justice Black took his seat on the Bench with the reconvening of the Supreme Court a week ago, when the Court recessed after a session of less than half an hour until Monday of this week. In making known its rulings on Oct. 11 the Court stated that "Mr. Justice Black took no part in the consideration or decision of the cases in which decisions or orders are this day announced."

Noting that the rejection of the effort to unseat Justice Black was the Court's first positive action at this term, the advices from Washington Oct. 11 to the New York "Herald Tribune" continued in part:

The petitioners who thus met failure . . . brought their motions as members of the bar of the Supreme Court, but the Chief Justice told them firmly that they had no judicable interest in the seating of Justice Black and could show no injury therefrom. It was on this finding that the Court's denial of the motions was based.

Neither the Levitt nor the Kelly motion alluded to Justice Black's past membership in the Ku-Klux Klan, the source of the intense public controversy over his appointment.

Two arguments were made to prove Justice Black ineligible. In the first place it was alleged that the Ashurst-Summers Act, under which Justice Willis Van Devanter retired, permitted him to retain his judicial status and thus in effect nullified his retirement. Besides alleging that Justice Van De Venter's retirement left no vacant place on the court, the petitioners contended that since Justice Black had been a member of the Congress passing the Ashurst-Summers Act, which guarantees full pay to retiring Justices, he had participated in an increase of the emoluments of the office to which he was later appointed. This, they stated made his seating on the Court an unconstitutional act.

Only two important avenues remain open by which these arguments may be raised before the Court: A mandamus order compelling the Attorney General to institute quo warranto proceedings to oust the new Justice as an unconstitutional appointee may be applied for, and a litigant in a case before the Court may claim that where Messrs. Levitt and Kelly were uninjured by the seating of Justice Black, he does have grounds for complaint. The Court convened with its usual promptness.

In a few minutes the Chief Justice gave the Court's decisions on more than 300 petitions of certiorari, and succeeded in doing so without giving any appearance of haste. New members of the bar were then sworn, one of them was sponsored by John W. Davis, Democratic Presidential nominee in 1924. Mr. Davis's early work as solicitor general was to have a part in the next event, which was the reading of the opinion on the Levitt and Kelly petitions. The Chief Justice began without preface, in the usual manner.

"Ex parte, Albert Levitt, petitioner. A motion for leave to file a petition for an order requiring Mr. Justice Black to show cause why he should be permitted to serve as an Associate Justice of this Court."

"The grounds of this motion are that the appointment of Mr. Justice Black by the President and the confirmation thereof by the Senate of the United States were null and void by reason of his ineligibility under Article 1, Sec. 6, Clause 2, of the Constitution of the United States, and because there was no vacancy for which the appointment could lawfully be made. The motion papers disclose no interest upon the part of the petitioner other than that of a citizen and a member of the bar of this Court. That is insufficient.

"It is an established principle that to entitle a private individual to invoke the judicial power to determine the validity of executive or legislative action he must show that he has sustained or is immediately in danger of sustaining a direct injury as the result of that action and it is not sufficient that he has merely a general interest common to all members of the public.

"The motion is denied."

Of the Kelly petition he merely said "the motion is denied" and so the matter ended. In reading the opinion he did not bother to cite precedential cases, but they were mentioned in the subsequently distributed copies. They were Tyler v. Judges, 179 U. S.; Southern Railway Co. v. King, 217 U. S.; Newman v. Frizzell, 238 U. S.; Fairchild v. Hughes, 258 U. S.; and Massachusetts v. Mellon, 262 U. S. The governing case was that of Newman v. Frizzell, in which Mr. Davis, as Solicitor General, presented the Government argument the Court approved in its majority opinion.

*Precedent Under Wilson*

The case arose out of President Wilson's appointment of Oliver P. Newman, a former newspaper correspondent, to be a Civil Commissioner of the District of Columbia. William J. Frizzell, a resident of the District, instituted quo warranto proceedings. The Frizzell suit was based on the fact that Mr. Newman's residence in the District had not fulfilled the

Congressional requirements for a district commissioner, but Mr. Davis, in his argument placed his emphasis on the failure of Mr. Frizzell to show injury. Justice Lamar said in his opinion denying Mr. Frizzell's suit:

"In a sense—in a very important sense—every citizen and taxpayer is interested in the enforcement of the laws, the administration of the laws, and in having qualified officers to execute the laws. But that general interest is not a private but a public interest. . . . That general interest is not sufficient to authorize a private citizen to institute such proceedings; for if it was, then every citizen and every taxpayer would have the same interest and the same right to institute such proceedings, and a public officer might, from the beginning to the end of his term, be harassed with proceedings to try his title."

### United States Supreme Court Agrees to Pass on Powers of NLRB in Dispute Under Wagner Act Affecting Bethlehem Ship Building Corp. and Newport News Ship Building & Dry Dock Co.—Rulings on TVA Commodity Exchange Act, Securities Act, &c.

On Oct. 11 the United States Supreme Court consented to pass on the question of whether the National Labor Relations Board can legally conduct a hearing to determine whether the Bethlehem Shipbuilding Corp., Ltd., and the Newport News Shipbuilding & Dry Dock Co. had engaged in unfair labor practices under the Wagner Labor Relations Act.

A dispatch from Washington Oct. 11 to the New York "Times" regarding this and other rulings by the Court on the same day said:

This was perhaps the most important action by the Justices on the New Deal program, but through others among the 300 or more orders handed down, consent was given to hear a procedural question in the Government's case against the Aluminum Co. of America, and to reopen an attack in the lower Courts against the Federal gold restriction policy. . . .

The Court declined to consider attacks on the control of commodity exchanges, thus upholding the New Deal.

*Reject Bankruptcy Law Test*

Along with the labor statutes, the Court agreed to review an important case concerning picketing.

A review was denied in a minor case affecting the Home Owners Loan Corporation.

Without explanation, the Justices declined to hear a Texas case aimed at upsetting last year's decision by which the Municipal Bankruptcy Law was voided.

In the Bethlehem case the Labor Board protests the action of a District Court in granting a temporary injunction postponing hearings on allegations of unfair practices in the Fore River Yards and the First Circuit Court in upholding the lower court. Sole jurisdiction on the matter of hearings rests with Circuit Courts, the Board argued to the Supreme Court.

The Newport News Shipyard contends that the Labor Relations Act cannot apply, on the grounds that the yard is not engaged in commerce or a business affecting commerce. It also says that the course of the NLRB in trying to conduct hearings on allegations of unfair labor practices will disrupt peaceful relations with employees and delay construction of naval vessels. The Eastern Virginia Federal District Court and Fourth Circuit Court held against the yard.

*Picketing Case from Milwaukee*

The picketing case was brought to the High Court from Milwaukee by Edward Lauf and the Amalgamated Meat Cutters of Butcher Workmen, which is affiliated with the American Federation of Labor. They questioned the lower courts' right to grant an injunction against "picketing and peaceful persuasion by a labor union and its members where the employees of the employer who is being picketed are not members of such labor union and are not on strike." The picketing sought to force F. G. Shinner & Co. to give preference to union men.

In the Aluminum Co. case the Supreme Court will decide whether the Government may proceed with its anti-trust suit in the Federal courts in New York, as would be permitted by a lower court decision. . . .

Chief Justice Hughes and Justice Stone took no part in deciding whether the Aluminum Co.'s plea should be granted, it was announced, and thus, it was presumed, will not join in hearing the issue argued.

The gold test to be reviewed arises from the attempt of Arthur W. Machen of Baltimore to make the Treasury pay interest on Liberty Loan gold clause bonds despite the call for redemption. The Government lost in the Fourth Circuit.

The Justices declined to hear the suit of John Ogden of Indiana against Secretary Morgenthau to force payment of \$6,000 Liberty Loan gold clause bonds in gold despite their previous call for redemption. Mr. Ogden lost in the District of Columbia Appellate Court.

*Securities Act Case Rejected*

An appeal on a provision of the Securities Act of 1933 was thrown out. Charles Martin of Indiana sued directors of the Continental Distillers & Importers Corp. on the ground that they were responsible for untrue statements in a registration statement of stock, whose shares he bought. He was turned down by the Court of Claims.

The Georgia Power Co. failed to win a review of a Fifth Circuit Court decision preventing the power concern from concentrating its battle against the Tennessee Valley Authority in the Tennessee Federal District Court.

The complicated case started when the Northern Georgia District Court denied the Georgia Power Co. an injunction to stop the TVA from building line crossings. Then the Georgia Power Co. and 18 other utilities won an injunction from the Tennessee Court against expansion of the TVA. The power company wanted to dismiss the Georgia case and proceed entirely in Tennessee, but the Georgia District Court refused.

In the case involving the Commodity Exchange Act pleas by the Chicago and Kansas City Boards of Trade and the Chicago Mercantile Exchange to test the constitutionality of the law were refused. The organizations fought the Act unsuccessfully in the Seventh and Eighth Circuit courts as illegally harsh and restrictive. The Act, passed by Congress in June, 1936, enlarged the old Grain Futures Act.

### Census of Unemployment to Begin Nov. 16—Questionnaire to be Sent to 31,000,000 Families—Will Bear Message of President Roosevelt Urging Prompt Reply

The unemployed census cards to be filled out by all persons unemployed or partially employed will be distributed to an estimated total of 31,000,000 American families on Nov. 16 and 17, each bearing a message from President Roosevelt. The President's message requests unemployed workers to

answer the 14 questions appearing on the cards and return them before Nov. 20. The census, the taking of which was ordered by the last session of Congress, is expected to give the first reasonably accurate figure on the number of unemployed the country has ever had. President Roosevelt's message to appear on the cards follows:

A MESSAGE FROM THE PRESIDENT OF THE UNITED STATES  
The White House, Washington.

To Every Worker.

If you are unemployed or partly unemployed and are able to work and are seeking work, please fill out this report card right away and mail it before midnight, Saturday, Nov. 20, 1937. No postage stamp is needed.

The Congress directed me to take this census. It is important to the unemployed and to every one in this land that the census be complete, honest and accurate. If you give me the facts I shall try to use them for the benefit of all who need and want work and do not now have it.

FRANKLIN D. ROOSEVELT.

John D. Biggers, director of the census, said on Oct. 5 in Washington that the results will be made known about six weeks after the cards are returned, it was reported in a Washington dispatch, Oct. 5, to the New York "Herald-Tribune" of Oct. 6, which continued:

Mr. Biggers said that every effort would be made to get a complete response to this mail check, down to follow-up work by the postmen on their routes. "For instance, they will visit every trailer camp," Mr. Biggers said, "and leave registration forms in every trailer. They will go to shacks along the rivers and railroads where transients gather."

He added that as a preliminary he planned to put on what he agreed to describe as a "big ballyhoo." The "ballyhoo" will take place in the weeks immediately preceding the census, and it is expected that the President, who has given Mr. Biggers carte blanche, will take a considerable part in it.

The following bearing on the questionnaires to be sent out on Nov. 16 and 17 is also from the advices quoted above:

The President's message will be printed in large, clear type on the exterior of each card. The cards will be yellow, 9 by 8 inches, and folded once, so that the President's message will be on one side and the other will carry the return address to the National Unemployment Census. Within will be the 14 questions, covering the answering worker's age, sex, color, degree of need, length of unemployment, number of dependents, type of trade, and total resources.

Previous reference to the forthcoming unemployment census appeared in our issue of Sept. 25, page 1997.

#### Crop Insurance Designed to Bring About Greater Financial Security for Farmers, Says W. H. Rowe, of Bureau of Agricultural Economics

Greater financial security for farmers is the chief aim of crop insurance, said William H. Rowe, of the Bureau of Agricultural Economics, United States Department of Agriculture, in an address Oct. 6 before the annual convention of the National Association of Mutual Insurance Companies, held in Grand Rapids, Mich. A crop insurance program, he pointed out, would tend to reduce the need for other forms of agricultural relief, would help to stabilize farm income and farm prices, and would assist in providing reserves of food for consumers in years of short crops. Mr. Rowe's further remarks were summarized as follows by the Department of Agriculture:

Mr. Rowe pointed out that the system of payment of premiums and indemnities in wheat is one of the unique features of the insurance plan as proposed. This plan would make it possible to insure yields only. Attempts to insure income, involving not only production but price, have been one of the most important causes of failure in the field of crop insurance in the past, he said. This program does not attempt to guarantee the farmer a price for his product, but only to protect him against a low yield of his crop.

The plan provides an option for payment of both premiums and indemnities in cash equivalent as an alternative to payment in kind. The cash equivalent would be the market price of the wheat. If the farmer did not choose to deliver wheat as a premium, he could pay the market price of that wheat instead. He could also receive payment for losses in cash at the market price of the wheat due him. Flexibility would be obtained through the opportunity of using warehouse receipts or the cash equivalent of the wheat.

The premium per acre to be paid for this insurance would be determined in part by the loss experience on the insured farm and in part by the loss experience for the county or district. This insurance would lean very strongly to an individual rating basis. Each farm would have its own rate. The loss experience for the farm can easily be determined once the history of annual yields for the base period is known, Mr. Rowe stated.

Under the plan of insurance described, each producer would virtually carry his own risk. The efficient farmer would not be burdened with the losses of the inefficient, nor would good land carry the losses of the poor land. In the most hazardous areas of production, the cost of insurance will tend to be high, and less insurance will be sold presumably in those areas. On submarginal land, where the rate will be highest, the problem is not primarily one of fluctuations in yield but of low average income. In such areas the problem must be met not by insurance but by other agricultural programs.

#### Secretary of Agriculture Wallace Offers "Middle Course" Program for Cotton—Outlines Six-Point Policy to Aid Cotton Belt—Also Urges Farmers to Form "Solid Front" in Drive for New Legislation

The Administration's future policy as regards cotton was outlined on Oct. 1 by Secretary of Agriculture Henry A. Wallace in addressing a farmers' meeting in Memphis, Tenn., attended by some 3,000 persons. As a "middle course" between unrestricted acreage and a drastic reduction program, the Secretary outlined a six-point policy for a system of permanent cotton control legislation.

Secretary Wallace also addressed a group of farmers from Kentucky, Tennessee and southern Indiana on Oct. 2, in Louisville, at which he stressed that a "solid front" is essential in the farmers' drive for new farm legislation. He warned, however, that "solidarity of any group . . . cannot long stand up unless it helps to bring security and balanced abundance for all the people and is in keeping with the general welfare." Speaking at a meeting called by the Kentucky Farm Conference Committee, Secretary Wallace urged the farmers to adopt a six-point "all weather" program, endorsed by farm leaders at a conference in February, and "suitable for time of surplus and for time of drought." The Secretary quoted President Roosevelt as saying that the program would be intended "to level the peaks of over-supply into the valleys of shortage and disaster." The following is from the Secretary's remarks:

The 50 or 60 farm leaders who came together on Feb. 9 recognized that any permanent national farm program must be a program of balanced abundance and security for both farmer and consumer. I am happy to say that on that day the Presidents of the American Farm Bureau Federation and the National Grange, the Farmers' Union and the Farmers' Holiday Association, and the Secretary of the National Cooperative Council signed their names to a statement of principles that along with other recommendations covered these points:

First, that agriculture has a right to a fair share of the national income.

Second, that consumer as well as farmer interests should be safeguarded through an ever-normal granary.

Third, that conservation of the soil is vitally important to the nation.

Fourth, that farmers ought to be assured of security of tenure of the farms they occupy.

Fifth, that the farmers' cooperative movement ought to be encouraged.

Sixth, that provisions ought to be included in any national farm program favoring the family-sized farm.

I believe that farmers want a platform of farm solidarity which is economically sound, to which 95% of the farmers, from the humblest farm worker to the wealthiest landlord, can give allegiance, and which cannot be justly criticized by fair-minded laboring men, consumers or business men. I believe that the six principles I have given, which were among the recommendations of the farm leaders last Feb. 9, will serve as the framework for such a platform. These principles are in keeping not only with agricultural welfare but with the general welfare, too.

In his Memphis address, Oct. 1, Secretary Wallace pointed out that "the South would find it difficult to get large subsidies from the general Treasury year after year because of the necessity of approaching a balanced budget and the similar demands from other regions that would be certain to arise." He said that "it may be that the farmers of the South may want to ask Congress to go back to the principle of letting the commodity itself to bear the load of providing the needed funds," and added:

The processing tax on cotton in effect under the Agricultural Adjustment Act made the cotton programs nearly self-financing for 2½ years up to the time the Supreme Court nullified the tax and handed millions of dollars of tax money over to the processors. If a processing tax is considered favorably as a source of funds to finance a cotton program, the tax should be moderate in amount.

Pointing out that the "middle course" program he proposed "would seek to give the farmer the greatest possible income from cotton," Secretary Wallace outlined the program as follows:

This course would, first, continue such moderate adjustment of production as would preserve and build up the fertility of the soil and still allow production of at least as much cotton as the markets of this and other countries have been accustomed to take.

Second, it would encourage greater consumption of cotton in ways that would raise the standard of living of all our people.

Third, it would provide for an increased production of home food and feed crops.

Fourth, it would serve notice to the world that the United States intends to keep its place in the world cotton market, and it would supplement the market price with payments to cooperating farmers on an allotted cotton production goal.

Fifth, it would provide authority for loans to prevent price collapse.

Sixth, it would provide authority for marketing quotas on the entire crop, to be used after a referendum of producers in time of emergency as a further protection against disaster from crushing surpluses.

#### FTC Enters Order Against Christmas Club, New York, Alleging Unfair Competition—Statement by Christmas Club

The Federal Trade Commission announced on Oct. 3 that it had entered an order to cease and desist from use of unfair methods of competition, exclusive dealing contracts and price discrimination against Christmas Club, A Corporation, at 341 Madison Ave., New York, engaged in the sale of pass books, account books, advertising literature, and other paraphernalia for use by banks and trust companies in the conduct of Christmas clubs and other savings systems.

Herbert F. Rawall, President of Christmas Club, made the following statement concerning the cease and desist order of the FTC with respect to the activities of that corporation:

Cease and desist order and the findings and conclusions on which it was based, were voluntarily consented to by Christmas Club, A Corporation, solely in order to avoid the trouble and expense of prolonged litigation. Furthermore, it is the belief of the management of Christmas Club, A Corporation, that the interests of the banks and trust companies of the Nation using the corporation's services are best served by the policy of avoiding litigation.

In large measure, the factors resulting in the issuing of the order may be traced to the corporation's long established policy of avoiding litigation that directly or indirectly involves banking institutions. In the circumstances of this case, it appears that the corporation may establish its right to the exclusive use of the name Christmas Club on forms that make up a part of its service and may establish its right to the exclusive use of Rules and Regulations and mechanical operating systems it originated only through litigation.

Many months ago, we voluntarily changed our forms of contracts, consequently the issuance of the order will not hamper or impede Christmas Club, A Corporation, in maintaining and extending its service in thousands of banks and trust companies throughout the country, a business in which it has been engaged for the past 27 years.

### Winthrop W. Aldrich Blames Excessive Government Restrictions for Extent of Recent Stock Market Break—Says Regulations Hamper Liquidity and Cause "Thin" Market—Holds Decline Due Primarily to Taxes, High Margin Requirements, &c.

The recent severe decline in stock market prices has been due primarily to severe Government regulations which impair liquidity, said Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York in an address Oct. 14 before the Rochester Chamber of Commerce of Rochester, N. Y. Mr. Aldrich contended that neither domestic business conditions nor foreign unrest could be blamed for the break in security prices, and he said that the market is "so restricted and so thin" that it has been unable to absorb moderate selling of securities. This situation, he continued, is the result "of a variety of Governmental policies, some of which are directly concerned with the activities of the stock exchanges themselves, and others of which, designed for a different purpose, none the less restrict drastically the trading activities of the customers of the exchange." He urged a "changed policy" of the part of the Government to restore to the market the activity "of men who have knowledge, buying power and courage." Among the causes of the "thinness" of the market at the present time, Mr. Aldrich listed the capital gains tax, high income taxes, uncertainty in new regulations promulgated by the Securities and Exchange Commission, and high margin requirements. He also blamed what he termed "inquisitorial visits" of Securities and Exchange Commission representatives to banks and brokerage houses when investigation of sharp fluctuations in security prices was being conducted. In discussing margin requirements, Mr. Aldrich said:

Of first-rate importance in the narrowing of the stock market is the very high margin requirement. As the Government states this requirement, it is a margin of 55%. As the brokers calculate it, it is a margin of 122%. If a man buys \$10,000 worth of stock, the rule requires that he supply \$5,500 in cash and that he may borrow no more than \$4,500. This means that his margin is 55% of the total cost of the stock, or that it is 122% of the \$4,500 loan. Brokers and bankers, lending on active stocks, have usually considered 20 to 25% of the loan a satisfactory margin from the standpoint of the safety of the loan, reserving always the right to require higher margins if the loan was not well diversified or if, for other reasons, higher margins seemed called for. Brokers and bankers have figured these percentages, not on the total purchase price of the stock, but on the loan, so that the increased margin requirement is a very drastic one indeed. It is an increase from 20-25% to 122%.

The upshot of this is that anyone purchasing securities on margin must employ a very much larger sum of capital than formerly for a given volume of operations. This greatly reduces his capacity to act. It means, further, that, in a moderately declining market, he is unable to "average down," as he could have done in earlier times, because his account immediately becomes restricted if the margin falls below 122%. A further complication arises. Formerly, a man with a margin of 122% could easily withdraw cash from his account for special purposes, as for example, to pay an income tax. During the first half of September, of this year, however, when the market was breaking, it occurred in many cases that individuals with brokerage accounts, who had instructed their brokers to make the September 15 income tax payment for them, imposed upon the broker the necessity of selling, say, \$25,000 worth of stock in order to get the account properly margined so that \$5,000 could be released with which to pay the income tax.

These high margin requirements have undoubtedly been a factor intensifying the break which has recently taken place. Now, what can be done about this. First, let us consider the theory on which these new margin requirements have been based. They have not been applied for the purpose of making loans safe for bankers and brokers. Bankers and brokers know how to do this themselves, and in the discussions which preceded Regulation U and Regulation T, it was made quite clear that the purpose was something very different. The Federal Reserve authorities and the SEC have, moreover, very carefully refrained from putting a lower limit on margins or setting a figure at which the lender must sell the borrower out. This they till leave to the discretion of the lender, trusting him to protect the safety of his loans in restricted accounts.

The purpose of the new margin requirements imposed by the Federal Reserve authorities is, rather, quite definitely to hold down stock market speculation on the rise and to prevent an undue increase in the amount of credit going to security speculation. Let us accept this theory and let us consider what policy should be followed under the law on this theory itself. Assume that we have here a new control, designed definitely to prevent speculative excesses in the stock market. On this theory, the margin requirement would be raised when the stock market was rising rapidly and very especially when it was rising rapidly on borrowed money. But, per contra, on the same theory, the margin requirement ought to be promptly lowered when the market breaks sharply or when loans on securities are being liquidated. If this method of control is to be used, it should be a two-way control, flexibility and promptly applied.

The reductions made in a sharp break in the market should not be grudging and limited reductions. A prompt drop in the margin requirement from 122% to 42% early in September would have been a very helpful thing. A drop from 122% to 80%, followed a week or two later by another drop to 66% might have done very little good. When, at a later time under this same theory, an increase in the margin requirement is to be imposed, the increase should come in the same way as the initial increase came, namely, as applying immediately only to new borrowing and to new accounts, but applying to existing borrowing and to existing accounts at a substantially later date.

The method is new as an instrument of Governmental regulation, and the Federal Reserve authorities may wish to study it a good deal before defining an automatic policy. But I venture to urge strongly that they consider immediately whether it might not be well at the present time to make a very substantial reduction in the existing margin requirement. And I venture also the practical judgment that the 122% margin is higher than

there was any occasion for at any time during the period in which it is applied.

#### Margins Applied to Floor Traders

The application of the very high margin requirement to the activities of the floor traders and specialists on the stock exchange has done as much as anything else to reduce the volume of expert and competent buying and selling. Floor traders, especially in their dealings with other members of the exchange, operating under the general rule against over-trading, had been accustomed to deal on a 20% margin of liquid capital, with, of course, the additional protection of the value of their seats. When margin requirements are raised to 122%, their ability to carry stocks at any given time is reduced by approximately 70%. In addition, in May of this year, the rule was made stricter for floor traders and other partners in Stock Exchange firms than for customers, because they are now required to have margin of 122% on their maximum position during the course of the day, whereas customers need not be called upon for additional margin unless at the close of the day they have less than 122% on their net position.

At the outset of his address Mr. Aldrich declared that "the recent drastic break in prices in the stock market reveals an impaired efficiency of the stock market which is not a matter of concern for security dealers and brokers alone."

He went on to say:

It is highly important to investors all over the country, and to every business corporation which needs or is likely to need new capital or which has maturities of existing issues to refund. It is a matter of concern also to the Federal Treasury, and to every State and municipality and agricultural credit corporation which contemplates new issues or which has maturities to meet. The United States Treasury and the State, moreover, are interested not only as borrowers but also as tax gatherers. This is especially true in connection with estate and inheritance taxes. The combination of the Federal and New York State estate taxes amounts to 22% for estates of one million dollars, 40% for five millions, 50% for nine millions, and over 70% for 75 millions. To pay such taxes very large blocks of securities must be liquidated. The liquidation of the whole of large estates in a thin and inadequate stock market might easily bring in less than enough cash to pay the taxes not to speak of the fact that nothing whatever would be left for the heirs.

In another part of his remarks Mr. Aldrich said:

The warning issued by Mr. Gay, the President of the New York Stock Exchange, in his Annual Report for the year ending May, 1937, dated Aug. 11 and released to the press on Aug. 18, has proved itself to be abundantly justified. The stock market, once so broad and active, once so capable of absorbing a tremendous volume of security sales with moderate price recessions, can now absorb a greatly reduced volume of sales only with very serious breaks in prices. Conversely, a very moderate amount of buying brings rapidly rising prices.

In concluding his address Mr. Aldrich said:

Let me summarize: A broad and active securities market is of first importance to investors, to business corporations, to the United States Treasury and other public bodies, both as borrowers and as tax gatherers, and to the commercial banks as lenders, investors and trustees. The recent drastic decline in stocks, on a very moderate volume of selling, reveals an impairment of the efficiency of the stock market that calls for prompt correction. This impairment is to be explained as the cumulative effect of a variety of recent Governmental policies, many of which can and should be modified without abandoning the underlying policy of eliminating abuses from the securities market. The tax on capital gains at high bracket income tax rates can be changed to a low rate flat tax with positive gain in revenue to the Treasury. The rule regarding trading by insiders can be modified so as to restore protective action by insiders on breaks, and still prevent unfair use of inside information. The margin requirements can be made a flexible instrument of control, rising promptly on stock market booms and dropping promptly on breaks. The great range of uncertainty regarding what is allowable in the activity of specialists and other dealers can be greatly reduced by prompt and clear definitions by the SEC, and, above all, the unfortunate requirement of an "affirmative proof of justification" can be withdrawn. Changed policy can bring back into the market the activity of men who have knowledge, buying power and courage. And all administrative policy can be reconsidered in the light of the declared policy of Congress in the Banking Act of 1935 with respect to the importance of marketability as an attribute of investment securities.

### Jesse H. Jones Fails to Find Sufficient Cause for Market Decline—RFC Chairman Tells State Bank Supervisors Country Has Seldom Been more Prosperous

The apprehension of "fear" due to the current downward trend in the securities market is not at all warranted, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, said in an address Oct. 8 before the convention of the National Association of Supervisors of State Banks, held at the Hotel Waldorf-Astoria, in New York City. Mr. Jones said that while the market might have been too high, "there seems no good reason" for the decline to have gone as far as it has.

Mr. Jones told the convention that agency managers of the RFC have been instructed to accept no more applications for loans unless "a real emergency can be shown." He said:

The RFC has been making comparatively few loans for the past year, and it is our purpose to discontinue general lending for the very good reason that there is enough available private credit to meet legitimate demands for all purposes. In the effort to quit lending we expect and believe we will have the cooperation of banks. With that cooperation we can quit, without it we cannot.

In discussing the relation of State and National banks, Mr. Jones said that "there should be the closest possible cooperation between the National and the various State Systems. Certainly," he stated, "there should be no rivalry in chartering banks." He went on to review the banking situation citing figures on RFC loans and repayments. In conclusion, Chairman Jones had the following to say:

Our country has seldom been more prosperous. We have abundant crops, and while prices are not as good as they should be, with some support through Government lending, too great sacrifice at harvest time can be avoided to some extent. Industry is employing more people at better wages, and will soon adjust itself to these increased wages and higher costs. We have not caught up with six years of neglected construction and there

is no shortage of buying power. Yet during the last few weeks we have been witnessing a continually falling securities market. Ask a dozen men for an explanation of this falling market and you are apt to get as many different answers, but they will all include "fear". Fears that run all the way from the National Administration to the boll weevil. There are of course many contributing reasons, but are they sufficient to warrant so much pessimism? I do not believe so.

The market might have been too high, but there seems no good reason for its going as low as it has. Business conditions are frequently reflected by the trend of the stock market, but it is not an invariable barometer. The National income has already made great strides, and is still definitely on the increase. Such economic factors as may be temporarily out of line, due to new laws and new conditions, will be adjusted.

The country needs a lot of things, things that will give people work, but it needs nothing as badly as it needs confidence. We are not going haywire.

### Two Government Low-Rent Housing Projects Open— Development in Williamsburg Section of Brooklyn, N. Y., and Experimental Community in Green- belt, Md.

Since their opening at the beginning of this month, two low-rent housing projects of the Federal Government are rapidly becoming occupied. These housing projects are the Public Works Administration's modern apartment development in the Williamsburg section of Brooklyn, N. Y., erected at a cost of \$13,459,000, and which eventually will house 1,622 families, and the Farm Security Administration's experimental community at Greenbelt, Md.

The Greenbelt community, which, when completed will have cost the Government over \$14,000,000, will comprise 885 homes. The community, located about five miles outside the District of Columbia, was conceived by Rexford G. Tugwell, former Resettlement Administrator, and built by the Resettlement Administration, since taken over by the FSA. In reporting that the first tenants had that day moved into the new community, Associated Press advices from Greenbelt, Sept. 30, to the New York "Times" of Oct. 1, said:

The "pioneers" found a postmaster already on the job. Their settlement is a cluster of neat brick and cinder-block houses and apartments which rent for \$18 and \$41 a month and range up to seven rooms. The rent includes heat, but water and lights are extra.

Eventually a non-profit consumer cooperative will stock the food, drug and general merchandise stores. There also are bright new buildings for a beauty parlor, doctors, dentists, a restaurant, motion-picture theater and other services regarded as essential.

Each tenant may have a garden plot if he wishes.

Applicants are limited to those with incomes between \$1,000 and \$2,000 a year, but officials said allowances might be made from these figures for desirable tenants—below \$1,000 for those without children and above \$2,000 for those with three or four children.

### Annual Convention of American Bankers' Association —Resolutions Declare in Favor of Dual Banking System—Opposed to Branch Banking Privileges Across State Lines—State Bank Division Also Makes Similar Declarations—Division Protests Against Continued Competition with Chartered Banks of Government Lending Agencies

Branch banking and the dual system of banking, which came prominently before the American Bankers' Association at its annual convention in Boston this week, were the subject of resolutions of both the State Bank Division and the general convention. The State Bank Division adopted on Oct. 13 the report of its Committee on Resolutions which said:

We reaffirm our faith in the dual system of banking under which America has prospered over a period of many years. We are opposed to any program that would weaken our State banking systems or impair the efficiency or authority of our State Banking departments. Unification of banking as proposed by some would not only destroy our State systems but would involve centralization, inimical to our best interests as a Nation, and contrary to fundamental concepts of the American Government.

While we deplore the fact that there are several Federal supervising agencies, whose functions in some cases overlap, thus increasing the number of reports and examinations, we respectfully urge that care be taken lest in rectifying this situation, the matter of unification of all banking may be promoted and our State systems ultimately destroyed.

We declare anew our unalterable opposition to branch banking across State lines or on a nationwide basis, and renew our allegiance to the principle of State autonomy as regards branch banking. We call to attention, and protest against, the violation of State and Federal laws on this subject through the operation of banks in various States through holding companies. This action evades the prohibition against branch banking and is violative of the spirit, if not the letter, of our branch banking laws.

The State Bank Division further declared:

We protest against the continued competition with chartered banks of various Government lending agencies, most of them established since the beginning of the depression, and which absorb many loans which properly could be handled by the banks. Some of these agencies receive deposits, others make loans, and some perform both functions.

We feel that, with Federal Deposit Insurance effective in the vast majority of banks there is no further need for the Postal Savings System, which should be discontinued, or should be operated in such a manner as it will not compete with chartered banks. Federal Savings and Loan Associations, credit unions, and production credit associations may be mentioned among other agencies sponsored by the Government which compete with banks, reduce the volume of their business and thus accentuate the problem of decreased earnings.

We would endorse and stress the principle of the balanced budget in Governmental affairs now being advocated by many leading authorities, such as statesmen, economists, and businessmen generally. Continued spending in excess of income must operate in the case of governments the same as it does in that of individuals, and will result in the loss of credit and the ultimate impairment of solvency. We would urge that prodigality be replaced with economical management of finances in all gradations of

government, and that our members cooperate in fostering sentiment in their respective communities to this end.

We endorse the program developed and carried on so effectually by the officers of the State Bank Division during the Association year now closing. Particularly do we commend the militant fight against the McAdoo Bill (S. 2347) which was introduced in the last session of Congress, the purpose of which is to authorize branch banking within the limit of Federal Reserve districts irrespective of State lines.

We urge the amendment of the Social Security Act to remove the discrimination between non-member State banks and other banks.

On the subject of branch banking the resolutions adopted on Oct. 14 at the concluding session of the general convention had the following to say:

#### Branch Banking

Pursuant to the action of the Executive Committee of the State Bank Division, which has been transmitted to us by the President of that Division, H. M. Chamberlain, with a request for clarification of the position of the American Bankers Association upon questions involved in dual and branch banking, the Resolutions Committee, in response to the request of the State Bank Division, desires to submit the following resolution for adoption by this convention, so that all Divisions, Sections, Committees, and Commissions of the Association shall be guided accordingly:

We favor the preservation and continuation of the dual banking system by which banks are free to operate under either state or National charter. We also believe that the system of unit banks has been peculiarly adapted to the highly diversified community life of the United States. However, many of the States now authorize by law the operation of branch banks. We believe that National banks should, as they do now, continue to enjoy an equality with State banks of branch banking privileges within those States. The Association supports in every respect the autonomy of the laws of the separate States with respect to banking. We reiterate our belief that no class of banks in any State should enjoy a greater right in respect to the establishment of branches than banks chartered under State laws. We are definitely opposed to any proposal or device looking to the establishment of branch banking privileges across State lines, directly or indirectly.

The above resolution was adopted by the Association without a dissenting vote, it was noted in special advices from Boston Oct. 14 to the New York "Times" from Elliott V. Bell, which in stating that the resolution adopted embraced all the demands of the unit bankers and the newly inducted President, Orval W. Adams and thus reinforced the move with its own pledge to continue the fight against banking "monopoly," added in part:

That the action was construed by the State bankers as a notable victory was left in no doubt. It was hailed promptly as such by H. M. Chamberlain, retiring President of the Association's State bank division, who issued a prepared statement emphasizing the significance of the step.

#### Preservation of Autonomy

"Not only did the Association commit itself to the preservation of State autonomy and States' rights in the matter of banking", said Mr. Chamberlain, "but it also committed itself as unalterably opposed to the extension of interstate branch banking, and, in addition, the association went on record as opposed to any extension of chain banking by means of which the present laws are circumvented by the branch bank promoters."

Remarking that the resolution "virtually brings to fruition the vigorous fight begun at the memorable convention in New Orleans two years ago," when Mr. Adams was elected to the Vice-Presidency, Mr. Chamberlain said:

"The victory is the more complete because all officers, officials, divisions, committees and commissions of the Association are now pledged to aggressively champion the traditional American banking system and to oppose any proposal or device looking to the establishment of branch banking privileges across State lines."

In his address as President of the State Bank Division on Oct. 13, Mr. Chamberlain, who is Vice-President of the Walker Bank & Trust Co. of Salt Lake City, Utah, described the campaign undertaken during the past year "against monopolistic trends in the banking field," and said "in any fair presentation of the subject, our present dual system of banking is bound to appeal to the people, since monopolistic control in any line of business is directly opposed to America tradition. Any system which places the control of the banking structure in the hands of a few is repulsive to most Americans. Destroy individualism and you destroy the spirit which has built America."

Those who espouse the cause of branch banking claim that the unit system is a failure, declared D. W. Bates, Superintendent of Banks of Iowa, and this is "propaganda—pure and simple."

In referring to "branch banking on an enlarged scale" as not the kind of banking system we want in this country, Mr. Bates declared that it "is not an improvement over our present dual system, is not a substitute for the unit bank, but is infinitely worse." He also said that "too drastic a reduction in unit banks" could cause the same situation as would result from centralization. He added:

"A policy of elimination of the small unit bank if pursued to the extreme will bring about a situation more dangerous to our banking system than the small unit bank for our people will have facilities of some character.

"In the place and stead of the unit bank, under supervision, you will have credit unions, cooperatives and other forms of facilities with no supervision as to competition, which is certainly undesirable, so that I think there is justification in a moderate program of elimination."

The beliefs of bankers, no matter how sound they appear, "will not prevent radical change if we do not keep our houses in order and keep our customers informed," Robert H. Meyers, Vice-President of the Merchants National Bank, Muncie, Indiana, told the meeting. He likewise said:

"Laws probably will be proposed to liberalize branch and group banking privileges. What are we doing to tell our depositors. . . the situation as we see it? Do they know that there are no legislative panaceas for economic ills? Do they realize that an extension of branch, group or chain systems may mean the removal of banking control from their communities into strange and remote hands?"

"They may understand that banking systems can get so big that Government, in times of extreme adversity, simply cannot let them fall; but do they realize that that only means postponing and aggravating the inevitable and painful adjustment?"

"Parenthetically, on the subject of branch banking, many who favor it now are thinking in terms of pacing the quarterdeck in such a set-up. Followed to its logical conclusion, however, branch banking means fewer admirals and more men before the mast. It can't mean anything else. Many of those who think branch banking is the desired solution are visualizing themselves wearing epaulets; but I can assure you that if branch banking ever comes on a large scale, there will be many more small, middling and even large fish swallowed than larger fish doing the swallowing."

### Economic Policy Commission In Report to Annual Convention of American Bankers' Association Believes Bankers Should Devote Increasing Attention to Investment Accounts

The belief is expressed by the Economic Policy Commission, in its report Oct. 14 to the American Bankers' Association in Annual Convention at Boston that bankers "will be well advised" to devote increasing attention to their investment accounts. The Commission says:

One object of such attention may well be directed toward securing the fuller investment of the available funds of banks. The time has passed when the super-liquidity of bank assets could be regarded as measuring the quality of good banking. Excess reserves are idle funds, and probably idle bank funds should not be seeking investment.

In part the report, presented by the Chairman of the Commission, Leonard S. Ayres, Vice President of the Cleveland Trust Co. of Cleveland, said:

It is natural that bankers should continue to hope that as business recovery continues we may once more have the old volumes of commercial loans. The reason why that hope appears unwarranted is that commercial loans were abnormally large in the early 1920's while businesses were short of working capital due to the war-time advances in general price levels. The loans shrunk rapidly towards the end of the prosperity period as business increased its working capital.

The national income has about regained the levels of 1925, but the commercial loans are now not much more than a third as large as they were then. It may well be that the time has come for bankers to reduce their expenditures on lending facilities and personnel to the proportions appropriate to the volumes of available lending business that now exist, or that appear to be reasonable expectations of the near future.

#### Investments

Investments have been of constantly increasing importance in the portfolios of commercial banks throughout the past 50 years. In 1890 they made up about 12% of the earning assets. By 1900 they were 22%. In 1910 they were 23%. In 1920 they were 24%, and by 1930 they were 29% of the earning assets. The great and sudden increase in them has taken place since 1930, and now they constitute nearly 60% of all the earning assets.

For many years the average yield from the investments of all commercial banks was about 5% or a little less. Now it has dropped to about 2.5%. For some 30 years before the depression the commercial banks received from their loans more than three and a half times as much income as they got from their investments. Now the income from investments is about equal to the earnings from loans.

It does not appear probable that these conditions will change radically in the near future. It seems wholly likely that there will continue to be some increase in the commercial loans, and in the earnings from them. Probably there will not be much change soon with respect to collateral loans and real estate loans. Under these circumstances it seems safe to assume that for a long time to come investments will make up by far the largest class of earning assets. Moreover it will be the one from which by far the largest net earnings will be derived, for the expenses of administering the investment accounts are much less than those entailed in administering loans.

### Resolution of American Bankers Association Again Warns Against Over Banking Through Indiscriminate Chartering—Urges Return By Government to Balanced Budget—Views on Business Outlook and Duplicate Taxation

In its resolutions adopted on Oct. 14 at the closing session in Boston of its annual convention the American Bankers Association thus discusses the business outlook:

The present moderate recession in business activity should not be permitted to obscure the fact that 1937 has been so far a year of large and consistent gains for industry, commerce and agriculture. In the first three-quarters of this year the volume of industrial production has been 14% greater than it was in the corresponding period last year. Rail freight traffic has been over 14% larger. There has been 9% more building construction. Department store sales have increased 8%. The demand deposits of member banks have advanced 5%. These are important improvements. Only a few years in the past have shown greater gains.

The recent declines in the security markets, and the current decreases in business activity, appear to be reactions from the exceptionally rapid advances of last year and the early months of this one. They reflect a realization on the part of investors and businessmen that it was unreasonable to expect an indefinitely prolonged continuation of recovery at the vigorous rates at which it had been advancing. Recessions have been features of all previous recoveries.

In another item in this issue reference is made to the resolutions adopted bearing on dual banking and branch banking. As to banking, taxation, postal savings and the Federal budget the Association at its general convention thus declared itself:

#### Banking

During the past year banking has made steady progress. There has been a notable increase in commercial loans of Federal Reserve member banks and these loans are now over 50% larger in volume than they were at the beginning of 1936.

Repeating the warning expressed in the resolutions of the American Bankers Association at both its 1935 and 1936 annual conventions, we here emphasize again our conviction that the number of chartered banks should be limited rigidly to the economic requirements of the nation. Public opinion not only in the nation as a whole but in every State should be kept alert against any tendency toward a return to over-banking through the indiscriminate chartering of new institutions in places which are not large enough to support a bank, or in which there are already ample banking facilities. We believe that full public support should be given the bank

supervisory authorities, both State and national, in resisting political or other pressure tending to make for unjustified expansion of the banking facilities under their jurisdictions.

#### Postal Savings

We approve the extended researches completed during the year by the Association's Committee on Banking Studies with respect to the Postal Savings System, which have laid down an invaluable body of facts for use at the appropriate time in the consideration of such legislation or other measures relative to the system which will be in the public interest, and which will remove unjustified competition with the chartered banks.

#### Government Expenditures and Budget

From recent expressions by those high in authority in the national government, we are pleased to note a determination to balance the Federal budget. While recognizing that unusual economic circumstances and necessary efforts to relieve human suffering and deprivation under emergency conditions justified unusual expenditures of public funds, and being aware of the difficulty involved in the effort to balance the budget, nevertheless we believe that a return to a balanced budget should be the prime objective of a sound public fiscal policy.

From time to time in recent years this Association and its officers have emphasized the importance of this achievement; we now feel the time has come to encourage the steady progress of normal business and industrial enterprise which cannot prosper without the confidence which will be engendered by bringing Federal expenditures through economies in line with income.

#### Taxation

At the recent conference of the Governors of the several States, recommendations were made in line with the resolution adopted at our last convention with respect to the overlapping and duplicate taxation of the same objects by local, State and Federal Governments. We again urge that early consideration be given to this important subject by the States working in collaboration with each other and with the Federal Government and looking not only toward the elimination of duplicate taxation but as well toward greater certainty in administration and standardization of tax laws. Such action, we believe, would do much to bring about an increase in the normal flow of business activity.

### Annual Meeting of American Bankers' Association—Presence of Federal Reserve officers in Boston During Convention—J. Franklin Ebersole Expects Maintenance of Present Value of Dollar—Outlook for American Foreign Trade Optimistic According to Eliot Wadsworth—John S. Linen of Chase National Bank Reviews Investment Status of Municipal Securities—Remarks of H. W. Prentiss Jr. on "Road Ahead"

Many and varied were the discussions which featured the annual convention in Boston this week of the American Bankers' Association. The resolutions on branch and dual banking, and other subjects passed at the Convention, which was brought to a close on Oct. 14, are referred to elsewhere in this issue.

It was noted in the Boston "Transcript" of Oct. 12 that while the Nation's bankers were assembled in annual convention, an important gathering met at the home of Roy A. Young, President of the Federal Reserve Bank of Boston, at which were present all the 12 Reserve Bank Presidents, two members of the Board of Governors, the General Counsel to the Board and a number of lesser Federal Reserve officials.

The "Transcript" added:

The impression prevails in financial circles that Federal Reserve officials will take advantage of their presence here to discuss the credit policies of the system. It certainly must be more than a coincidence that the heads of the regional banks decided to attend the A. B. A. Convention, although their gathering is not believed to be in the nature of an emergency meeting.

The convention has provided an excellent opportunity for the Reserve officials to exchange ideas concerning business and financial conditions all over the country with the assembled bankers. Up to the present, the efforts of the Reserve Board to stimulate business through deesterilization of gold, reduction of rediscount rates and liberalization of Federal Reserve rediscount privileges have not elicited a favorable response in trade and industry. The Federal Reserve authorities are not interested directly in stock market weakness, but they are vitally interested in the reaction of the market on basic business conditions, and this matter is likely to come up for discussion at today's meeting of the regional executives.

Mr. Young's guests at what was described as a purely social gathering included Marriner S. Eccles, Chairman of the Board of Governors; John McKee, a member of the board; Walter Wyatt, the General Counsel, and these district presidents:

George L. Harrison, of the New York District; J. S. Sinclair, of Philadelphia; M. J. Fleming, of Cleveland; Hugh Leach, of Richmond; Oscar Newton, of Atlanta; G. J. Schaller, of Chicago; W. McC. Martin, of St. Louis; J. N. Peyton, of Minneapolis; G. H. Hamilton, of Kansas City; B. A. McKinney, of Dallas, and W. A. Day, of San Francisco.

This is the first time all twelve district Presidents have attended a convention of the American Bankers' Association, but it was said that Mr. Eccles planned no formal meeting of the Presidents while they are here. The regular quarterly meetings of these officials with the Federal Reserve Board is scheduled for next week at Washington.

It was taken for granted, however, that even at Mr. Young's social gathering they did not overlook the opportunity for informal discussion of credit and related problems.

Tom K. Smith, President of the American Bankers' Association, and President of the Boatmen's National Bank of St. Louis, Mo. in his annual address emphasized the importance of public relations, reviewing the Association's increased efforts in this respect during the past year.

The present value of the dollar probably will be maintained for some time, J. Franklin Ebersole, Professor of Finance, Harvard Graduate School of Business Administration, told the meeting of the National Bank Division of the Association. W. F. Augustine in his address as President of the division emphasized the dangers in chartering too many banks. Without international agreements for the upward revaluation of currencies, which were difficult to arrange, the odds appeared to favor the view he expressed.

Professor Ebersole said. "The one timely moment so far offered to us for an upward revaluation without international co-operation has passed," he said. "Such action might have been used to check the boomlet of the spring of 1937 instead of raising the reserve requirements. Revaluation at any time would be disturbing to business—we are inexperienced in such matters and uncertainty would be created and linger long."

John S. Linen, Second Vice President of The Chase National Bank of New York, reviewed the investment status of municipal securities. A principal difficulty in appraising such issues was to know the weight which should be given to the respective factors, he said. Notwithstanding "deplorably bad economic, social and financial conditions of some municipal units, experience during the past decade and before, had demonstrated in a most remarkable way, the rare quality of security provided by municipal obligations," Mr. Linen declared.

Too often was it assumed that municipal securities were of interest only to people subject to the higher income tax brackets. Insurance companies, which gain but slight advantage from the tax exempt feature, still constitute one of the most important markets for such securities, Mr. Linen said.

Mr. Linen listed five recent "constructive steps" in recent years to improve the status of municipal obligations. These are:

1. Improved knowledge of budgetary and municipal operating procedure.
2. Some progress in establishing more uniform accounting practices.
3. More complete statistical data disclosing weaknesses not previously known.
4. More general planning of capital expenditures.
5. Improved legislation dealing with debt limits, budgets, tax collection and foreclosure procedure.

Robert L. Garner, Vice President and Treasurer of the Guaranty Trust Company of New York discussed "Aspects of the Government Bond Market."

The long term outlook for American foreign trade is optimistic in the opinion of Eliot Wadsworth, Chairman of the American section of the International Chamber of Commerce, and President of the Boston Chamber of Commerce, as expressed in an address before the general session of the convention on Oct. 13. To support this conclusion Mr. Wadsworth cited these facts: the United States has a surplus of raw materials and finished goods which the world wants and we must sell; American domestic markets are ample to absorb the imports we must take in; and we have the capital to finance the business and initiative to carry it through.

Urging savings banks to take an aggressive attitude in meeting the competition from various government agencies and privately operated organizations which seek to attract the funds formerly concentrated in savings banks, Frank P. Bennett, Jr., Editor of the United States Investor, addressed the first general session of the convention on Oct. 12.

Prospects for profits in banking are not only fairly bright, they are brighter than they are in most other kinds of business, were the conclusions expressed on Oct. 14 by Col. Leonard P. Ayres, Vice President of the Cleveland Trust Company, in an address before the concluding session of the Association convention. How much more yield can be safely obtained on bank funds will depend on three factors, he said. The first consists of the greater use of deposits now lying idle and unproductive in excess reserves. The second possibility lies in reducing operating costs of the lending and allied departments of banks until expenses are less than earnings from loans. The third possibility consists of securing greater returns from investments.

A gradual decline in business, but nothing comparable to that in 1929-32, seemed likely to Dr. Walter Lichtenstein, Vice President of the First National Bank of Chicago, when he spoke on Oct. 12 before the Clearing House Round Table Conference of the convention. However, he said that he had "no intention of trying to date the beginning of this recession." H. H. Griswold, President of the First National Bank & Trust Company, Elmira, New York, and Chairman of the Association's Bank Management Commission, presided. Dr. Lichtenstein pointed out that a long continued uptrend has the same effect in producing economic maladjustments as a continued downtrend and recalled that since the summer of 1932 there had been a more or less steady advance in economic activity. "After all, the collapse which began in 1929 was probably the final liquidation of the economic ruin caused by the war, and it is unlikely that without another great war we shall have in the near future a recession of similar magnitude and severity," Dr. Lichtenstein said.

Referring to the address of Henning W. Prentis, Jr., President of the Armstrong Cork Co. of Lancaster, Pa., on "The Road Ahead", the Boston advices to the New York "Times" from Elliott V. Bell, Oct. 13, said in part:

Whereas a speaker of the previous day, Dr. Glenn Frank, has warned the bankers of the hazards of centralized authority in government, Mr. Prentis declared that the country was moving ever closer to "the primrose path of pure democracy—the direct rule of temporary majorities." History, he said, showed that a pure democracy never had worked successfully.

Reminding his auditors of the hedges that had been thrown up against the possibility of "quick change by mob vote" in the original construction of our Government, including selection of the President by electors rather than by direct vote of the people, of Senators by State Legislatures and of Congressional candidates by conventions rather than by direct primaries,

Mr. Prentis said that subsequent changes had brought us closer to the "pitfalls of pure democracy."

"The result," he said, "is that vital questions of national import are now too frequently decided in Congress by what might be termed the parliamentary system, the odds being determined by the number of letters or telegrams pro or con received by a given Congressman."

Lack of space prevents our referring here to the many other speeches which featured the Convention, which, however, will be given in full in our special edition, the American Bankers' Convention Section, to be published at a later date.

### Thirty-Eight Miners End "Sit-Down" Strike in Coaldale, Pa., Colliery of Lehigh Navigation Coal Co.—Accept Terms Brought Them by Governor Earle

A "sit-down" strike engaged in by 38 coal miners a quarter of a mile below the surface in the Coaldale, Pa., colliery of the Lehigh Navigation Coal Co., was ended on Oct. 11 following the intervention of Governor George H. Earle, of Pennsylvania. The strike had brought about a sympathy walkout of 7,000 miners, forcing the closing of the company's five collieries in Panther Creek Valley. The collieries were reopened on Oct. 13 and operations resumed.

Originally 45 miners began the "sit-down" strike on Oct. 5 but 7 were forced to leave the pit because of illness. The strike was called in protest against the company's methods of computing pay on their output. Governor Earle had twice visited the miners in the pit and brought to them an agreement offered by the company which they accepted. In advices from Lansford, Pa., Oct. 11, by the Associated Press, it was stated:

The Governor, on his second trip, brought the strikers the terms offered by their employer, the Lehigh Navigation Coal Co., as a basis for negotiations. He appealed to the miners to give up their strike, and directed preparations for their trip to the surface after they had agreed.

During the day the Governor had flown to the mine, conferred with the strikers and then had taken one of them in his plane to attend a conference with company and union officials at Harrisburg.

The men were greeted by loud cheers from a crowd of several thousand as they walked out of the mouth of the mine, supported by relatives and friends. They were hurried into private cars lined up at the mine entrance and were rushed to their homes.

The entire group of 38 was hoisted from the eighth level of the mine to the shaft head some 200 yards inside the mine before any made their appearance at the mine entrance. Four trips were required to bring the men up in the dusty mine elevator.

Governor Earle, who announced that negotiations would begin at Harrisburg Wednesday, had brought from the company two proposals:

1. That it would pay the same rate for the same class of work on the eighth level, where the strikers work, as on the seventh level.
2. Where conditions on the eighth level are different from those on the seventh they would be subject to negotiations between J. B. Warriner, President of the company, and Hugh V. Brown, District President of the United Mine Workers of America.

The strikers had demanded pay based on the yardage of their coal output, which it was estimated would approximate \$14 a day, instead of the fixed wage of about \$6 a day which the company was paying for the removal of rocks and the cutting of chutes and tunnels.

### Death of Ogden L. Mills—Former Secretary of Treasury, Dies After Heart Attack—Notables Attend Funeral Services

Funeral services were held in New York City on Oct. 14 for Ogden L. Mills, former Secretary of the Treasury, who died suddenly on Oct. 11 after a heart attack. Among the honorary pallbearers were former President Hoover and seven members of his Cabinet, as well as Alfred M. Landon, Republican nominee for President in the last election. At the time of his death, which was attributed to coronary thrombosis, Mr. Mills was only 53 years old. Statements of regret were issued by many men and women prominent in public life, including Secretary of the Treasury Morgenthau, who said:

I am sincerely grieved to learn of the death of the former Secretary of the Treasury, Ogden L. Mills. A man of keen and vigorous intellect and the highest integrity, he had served his country with great distinction in civil as well as military capacities. His fellow countrymen generally will mourn this early passing of a man so well equipped and one who has participated so actively in public affairs. His departure will be most keenly felt by all who have been privileged to know him personally.

Mr. Hoover, in a statement issued Oct. 11, said:

Mr. Mills gave his whole adult life to public service. In the New York Legislature, in the World War, in Congress and in the Cabinet his fine mind and his strong character gave real aid to the country. No man was more passionately interested and patriotically devoted to his country. His passing is a great loss.

From an outline of Mr. Mills' career, as given in the New York "Herald Tribune" of Oct. 12, we take the following:

Ogden Livingston Mills entered politics 28 years ago because he felt that "a man with money should justify his existence." In the years that followed, which saw him rise from ward captain to Secretary of the Treasury and a moving force in the Republican party, Mr. Mills demonstrated conclusively that his was not an idle statement.

Born to wealth, Mr. Mills had let it be known early that he was not going to be content to be one of the "idle rich." After being graduated from Harvard Law School, he immediately entered a New York law firm as a clerk and set out to make himself self-sufficient as a "matter of personal pride." Within a few years he had done that.

But a promising legal career was halted abruptly when Mr. Mills decided that he could serve no useful end by merely adding to the family fortune. He saw the advantages of financial independence in the field of politics and determined there and then that his life should be devoted to the cause of good Government.

*Began at Bottom of Ladder*

Mr. Mills threw himself into his newly chosen career with all the energy and enthusiasm that had marked his college days and his brief sojourn in the legal world. Beginning at the bottom of the political ladder, he climbed steadily upward, winning as he went the admiration and respect of his colleagues on both sides of the political fence.

First as a State Senator and then as a Representative at Washington, Mr. Mills proved his ability, particularly in the fields of finance and social legislation. His less affluent colleagues looked with astonishment at the man who might have been leading a life of leisure, but who preferred to labor long and strenuously on public affairs—a thankless task at best.

His colleagues might differ with his views, but they openly respected and lauded his work. In 1926, when Mr. Mills suffered his only major political defeat—when he ran for Governor and lost to Governor Alfred E. Smith—even the Democratic "New York World" described him as "the ablest challenge with which Governor Smith has ever been confronted."

When President Coolidge named him Under Secretary of the Treasury, in 1927, Mr. Mills began the work which was to make him one of the leading financial authorities in the Nation. The late Andrew W. Mellon, under whom he served, gradually shifted more and more of the work to his shoulders, and when Mr. Mellon became Ambassador to the Court of St. James, in 1931, Mr. Mills stepped readily and easily into his post.

*Becomes Power in Party*

A delegate to all National Republican conventions from 1912 on, Mr. Mills had meanwhile become a power in the party. In the late 1920s he was considered among the most promising of the party's future leaders, and he lived up to those predictions, being prominently mentioned for the Presidential nomination in 1936.

In recent years the wealth that had permitted Mr. Mills the independence and time necessary for real public service allowed his opponents too often to brand him a representative of "the interests," but it did not deter him.

### J. T. Marriner, American Consul in Syria, Assassinated—No Political Motive Involved—President Roosevelt and Secretary Hull Express Regrets

James Theodore Marriner, United States Consul General in Beirut, Syria, was shot dead on Oct. 12 in Beirut by an Armenian, and advices from that place state that the act was committed without any political motive but because a visa for travel to the United States had been refused him. Mr. Marriner, who was 45 years old, was slain as he stepped from his automobile to enter the consulate. The assassin, identified it is said, as Mejjardieh Karayan, is reported as saying that he shot Mr. Marriner because he was the first member of the consulate staff to arrive. Both President Roosevelt and Secretary of State Cordell Hull were among those to express regret over the assassination of the Consul General. The President said on Oct. 12 that he was greatly shocked and remarked that Mr. Marriner had done a brilliant job. He added that the assassination was one of those unfortunate occurrences that could not be helped. Secretary Hull issued the following statement on Oct. 12:

I have been greatly shocked to learn of the tragic death of James Theodore Marriner, Consul General at Beirut.

His career since entering the foreign service in 1918 had been an exceptionally distinguished and notable one. He had filled with conspicuous success the difficult posts of technical assistant and adviser to the Preparatory Commission for the Disarmament Conference, chief of the Division of Western European Affairs in the Department of State, counselor of Embassy at Paris and Consul General at Beirut.

His wide and unusual experience and his sound judgment made him a particularly valuable member of the service. His death is a serious loss to the Government and a great personal sorrow to his many friends both in and out of the foreign service.

### Seven Regional Offices to Assume Control of PWA Field Activities Nov. 1—State Offices to Be Closed

The 48 State offices of the Public Works Administration will be closed at the end of this month and the direction of the field activities of the Administration will be concentrated into seven regional offices to open on Nov. 1. The seven regional offices, which will take over all of the work and the necessary personnel from the 48 State agencies, will be established in New York, Chicago, Atlanta, Omaha, Fort Worth, San Francisco, and Portland, Ore. The New York office, as headquarters for Region No. 1, will have jurisdiction over the field activities of the PWA in New York, Vermont, Maine, New Hampshire, Massachusetts, Connecticut, Rhode Island, New Jersey, Pennsylvania, Maryland and Delaware.

In announcing on Oct. 1 that the field service of the PWA would be reorganized and partially dissolved, Secretary of the Interior Harold L. Ickes, as Public Works Administrator, said that the change State to regional offices will result in economies in payroll and overhead expenses. Existing PWA offices in the seven regional cities, it is pointed out, will be used. In Washington advices, Oct. 1, to the New York "Herald Tribune" of Oct. 2, it was further stated:

The entire public works organization in the field and the central office, including all affiliated administrative work financed by Public Works Administration, comprises 6,822 persons at present. The force has been reduced by 4,116 since the peak of 10,938 in April, 1936, and will be reduced further in the regional reorganization.

The PWA now has a construction program under way having a total cost of \$1,986,592,702, embracing 2,980 projects, either under construction, under contract or under allotment, to be carried out under the legislative authority of the public works extension Act of 1937, continuing the organization until July 1, 1939. PWA has completed and put into service construction of a total value of \$2,303,254,629, embracing 23,491 useful permanent public works projects.

"Due to the rapid completion of activities under the old program and the necessity for completing the remaining program of the PWA at a minimum of administrative expense," Mr. Ickes said in his instructions to his staff,

"it has become necessary to close all State offices and establish region, comprised of several States, each region to be in charge of a regional director. This necessary action has been delayed until there could be some appraisal of the future of the public works program.

"I have been highly satisfied with the Public Works organization through the years of its existence. Its integrity and efficiency as a whole have never been attacked, which is a credit to all members of the staff, and I congratulate you on your part in this achievement. It is with keen regret that I am compelled to put into effect this partial dissolution of an outstanding government agency."

### SEC Makes Several Changes in Personnel—Post of Economic Adviser Abolished—C. R. Smith Named Acting Director of Utilities Division with G. O. Spencer Assistant—W. J. Kenney Also Becomes Chief of Oil and Gas Unit—L. T. Fournier Also Promoted

Several changes in its personnel were announced by the Securities and Exchange Commission on Oct. 4, including the abolishment of the post of Economic Adviser, held by Dr. Kemper Simpson. Dr. Simpson, who had been Economic Adviser of the Commission since its formation in 1934, had recently been conducting an inquiry into margin trading which was nearing completion. With the ending of the post of Economic Adviser, Dr. Simpson's services with the Commission were severed.

The Commission also made known on Oct. 4 that C. Roy Smith, formerly Chief of the Oil and Gas unit, has been appointed Acting Director of the Public Utilities Division and George O. Spencer has been named Assistant Director. In the same division, Leslie T. Fournier has been appointed Supervising Utilities Analyst. Mr. Spencer has heretofore been Chief of the Utilities Finance Section while Mr. Fournier was previously employed as Public Utilities Economist. As successor to Mr. Smith to head the Oil and Gas Unit the Commission named William John Kenney, who had been senior attorney in the Unit. The following is from the announcement of the SEC of Oct. 4:

Mr. Smith was appointed to the Commission's staff in July, 1936, as Chief of the Oil and Gas Unit. He organized and established the administrative machinery for enforcing the regulations of the Commission and the provisions of the Securities Act relating to oil and gas royalty offerings. It is contemplated that in his new capacity Mr. Smith will devote himself to the problem of organizing the administration and enforcement of the Public Utility Holding Company Act. A native of California, Mr. Smith practiced law in Long Beach since his graduation from the Law school of the University of Southern California in 1922. He is 38 years old.

Mr. Spencer, in his new position, will continue to have active supervision of the Utilities Finance Section. A native of Augusta, Me., he is 49 years old. He has had many years of experience in the utility field and was for 10 years Vice-President in Charge of Finance of New England Public Service Co. He joined the Commission staff in November, 1935.

Mr. Fournier has been appointed Supervising Utilities Analyst, in charge of a small group set up to study the problems in connection with Sec. 11 of the Holding Company Act. Mr. Fournier has been Assistant professor of Economics at Princeton since 1924, handling the graduate work in Public Utility Regulation. He has also specialized in Corporate Accounting and Finance, Public Utility and Transportation Regulation, Government and Business. He was previously employed by the Commission as Public Utilities Economist. He is the author of a volume on "Railway Nationalization of Canada" and several articles on Holding Company regulation and reorganization. Since June, 1935, he has been Special Utilities Consultant for the New Jersey Board of Public Utilities Commissioners. He is a native of Sudbury, Ontario, Canada and a graduate of the University of British Columbia in 1923.

Mr. Kenney has been associated with the Commission since 1936 as Senior Attorney in the Oil and Gas Unit. Prior to that he was in private practice of law in San Francisco. Mr. Kenney is a native of San Francisco and a graduate of Leland Stanford University in 1926, and of Harvard Law School in 1929.

### Louis S. Posner Resigns from New York State Mortgage Commission—Succeeded by Leo P. Dorsey of New York City

Governor Lehman on Oct. 1 accepted with "very sincere regret" the resignation of Louis S. Posner as a member of the New York State Mortgage Commission. Mr. Posner, who is returning to private practice of law, had been a member of the Commission since its creation in February, 1935. In United Press advices from Albany Oct. 1, we quote in part a letter sent to Mr. Posner by Governor Lehman:

"You have been a member of the Commission since its creation in 1935. During that period you have rendered efficient and devoted service, which I know has been a great benefit to the people of the State. May I express my appreciation of your fine service.

"I note you are returning to private practice of law. I hope you will have full measure of success and happiness in anything you may undertake in the future."

Announcement was made in Albany on Oct. 9 of the appointment by Governor Lehman of Leo P. Dorsey of New York City as a member of the State Mortgage Commission, succeeding Louis S. Posner. Mr. Dorsey, who is a lawyer, was State Counsel of the Home Owners Loan Corporation from 1933 to 1936 and HOLC State Manager from late last Fall until last May. The following regarding the appointment of Mr. Dorsey is from an Associated Press dispatch from Albany, Oct. 9:

The term runs until Jan. 1, 1939. The position pays \$12,000 annually. Other members of the Commission are Benjamin J. Rabin of New York City, Chairman, and Frank M. Ledwith of Brooklyn.

The commission was created in 1935 to provide a method for the relief of distressed holders of mortgage participation certificates.

### James D. Ross Appointed Administrator of Bonneville Dam Project

Appointment of James D. Ross, a member of the Securities and Exchange Commission, as administrator of the Bonneville Dam project, was announced on Oct. 10 by Secretary of the Interior Ickes. Mr. Ross developed the public power system in Seattle, Wash., and in 1935 went to Washington as Chief Engineer of the Public Works Administration.

Under legislation passed at the last session of Congress, Mr. Ross, who will be acting under the general supervision of the Secretary of the Interior, is charged with the duty of administering of the transmission and marketing of hydroelectric energy produced by the Bonneville Dam on the Columbia River near Portland, Oregon. Mr. Ross also must prepare a rate schedule to provide the widest possible diversified use of electrical energy generated at Bonneville.

### M. J. Meehan Retires from M. J. Meehan & Co.—Relinquishes Memberships on Three Exchanges in Compliance with SEC Order

M. J. Meehan, who was found guilty by the Securities and Exchange Commission of alleged violation of provisions of the Securities Exchange Act of 1934 retired from partnership in the New York Stock Exchange firm of M. J. Meehan & Co., New York, on Oct. 15 along with James F. McConnochie, according to a New York Stock Exchange announcement issued Oct. 14. Mr. Meehan has also transferred his memberships in the New York Stock Exchange, the New York Curb Exchange and the Chicago Board of Trade to other partners in the Meehan firm, complying with the order issued by the SEC effective Oct. 19. The transfer of the Stock Exchange membership to Thomas E. Doherty became effective on Oct. 14, at which time Mr. Doherty became a partner in M. J. Meehan & Co. The firm, of which Mr. Meehan had been senior partner, will continue under its present name. Previous items in the matter appeared in our issues of Oct. 2, page 2166, Aug. 28, page 1355, and Aug. 2, page 867.

### Austin Brown Elected Member of Governing Committee of New York Stock Exchange—Named to Vacancy Caused by Death of Alpheus C. Beane

Austin Brown, a partner of Dean Witter & Co., was elected a member of the Governing Committee of the New York Stock Exchange on Oct. 13 to fill the vacancy caused by the death of Alpheus C. Beane. Mr. Brown, who is in charge of the New York office of Dean Witter & Co., whose main office is in San Francisco, Calif., has been a member of the Exchange since July 7, 1933, when he came to New York from San Francisco. He still holds membership in the San Francisco Stock Exchange.

Mr. Brown was born in Colorado in 1897. Prior to entering the securities business in 1921, he was associated with the Hercules Powder Co. He has been a partner of the firm of Dean Witter & Co. since its formation.

### O. W. Adams Elected President of American Bankers Association at Annual Convention—P. A. Benson and R. M. Hanes Named Vice Presidents—Dr. Harold Stonier Succeeds F. N. Shepherd as Executive Manager

At the closing session Oct. 13 of its annual convention in Boston, the American Bankers Association elected Orval W. Adams as President for the coming year to succeed Tom K. Smith, President of the Boatmen's National Bank, St. Louis, Mo. Mr. Adams, who is Executive Vice President of the Utah State National Bank, Salt Lake City, Utah, served as First Vice President of the Association the past year, in which post he is succeeded by Philip A. Benson, President of the Dime Savings Bank of Brooklyn, Brooklyn, N. Y., previously Second Vice President of the Association. Robert M. Hanes, President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., was elected to succeed Mr. Benson as Second Vice President, which office carries the right of succession to the Presidency two years hence.

At a meeting Oct. 14 in Boston of the Executive Council of the American Bankers Association, M. H. Malott, President of the Citizens Bank of Abilene, Kan., was elected Treasurer and Dr. Harold Stonier Executive Manager of the Association. Dr. Stonier succeeds F. N. Shepherd, who had previously announced that he would not be a candidate for reelection. Mr. Shepherd had been Executive Manager of the Association since 1922, with headquarters in New York City, and had previously served, from 1917 to 1921, as a member of the organization's Agricultural Commission.

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Trading halted momentarily on the San Francisco Stock Exchange on Oct. 13 while members of the Exchange paid tribute to Milton A. Bremer, who died at his home in San Mateo, Cal., on Oct. 11. Mr. Bremer was the oldest member of the Exchange in point of years of membership having been a member for 33 years. He served as President of the Exchange from 1914 to 1916 and was a member of major Exchange committees.

The Irving Trust Co., New York City, on Oct. 7 was authorized by the New York State Banking Department to open a branch office at 24 West 48th St., in Manhattan, it is learned from the Oct. 8 "Weekly Bulletin" of the Department.

Federation Bank & Trust Co., New York, on Oct. 15 celebrated the beginning of its sixth year in business at the corner of 34th St., and Eighth Avenue by opening remodelled bank quarters. Work which was begun five months ago is just being completed. The bank reopened its doors in October, 1932. Jeremiah D. Maguire, President of the bank, commented:

Although we began business at the depth of the depression and have gone through many years of subnormal economic conditions, our bank has showed real progress. Total assets have increased to \$12,741,814 on Sept. 30, this year, from \$6,661,470 on May 10, 1933, low point in the bank's operations shortly following its reorganization. The bank is now in an unusually sound liquid position; cash of \$3,160,911 and securities (largely short-term government, State and municipal issues) of \$4,371,262 together currently account for about 59% of all assets; this compares with total cash and securities of \$1,620,350, equal to about 24% of total assets in May, 1933.

The bank's deposits have more than doubled to \$10,634,616 on Sept. 30, this year, from \$4,975,000 in May, 1933, while the number of commercial accounts has also increased to more than 4,000 from 1,200 when the bank opened and less than 900 at the low of the depression.

In referring to the Sept. 30 statement of the First National Bank of the City of New York, in our issue of Oct. 9, page 2329, we failed to give due recognition to the provision in the statement not only for the dividend payable Oct. 1, 1937, for which \$2,500,000 was appropriated, but likewise the appropriation of a similar amount (\$2,500,000) for the dividend payable Jan. 3, 1938. Undivided profits on Sept. 30, following deduction of the \$5,000,000 for payment of the two dividends, were reported at \$5,095,353, as against \$7,641,636 June 30, after provision was made for payment of only one dividend—that of July 1; in amount of \$2,500,000.

In its statement of condition for Sept. 30, the Discount Corporation of New York, New York City, reports total assets of \$74,513,748, consisting of \$66,365,083 of United States Government securities and bought under resale agreements; \$4,877,903 of acceptances discounted; \$3,168,697 of cash and due from banks; \$93,164 of interest receivable accrued, and \$8,901 of sundry debits. Capital and surplus are each given at \$5,000,000 and undivided profits at \$2,210,862, a combined capital account of \$12,210,862.

John V. Jewell, Chairman of the Board of Directors of the Williamsburgh Savings Bank of Brooklyn, died on Oct. 13 at his home in Garden City, Long Island, following a heart attack. He was 87 years of age. Mr. Jewell had been a trustee of the bank since 1900. Regarding Mr. Jewell's career we quote in part from the New York "Times" of Oct. 14:

Mr. Jewell succeeded his father as President of the Twenty-sixth Ward Bank before it was merged with the Mechanics Bank of Brooklyn. Mr. Jewell became associated with the Williamsburgh Institution in 1900 as Trustee, was elected Vice President in 1914 and President in 1923.

Among the many banking connections of Mr. Jewell were, director of the Kings County Trust Co., and an original stockholder and trustee of the Nassau Trust Co., before the latter institution was merged with the Mechanics Bank. For 15 years before his election to the presidency of the Williamsburgh Bank Mr. Jewell served on the funding committee, appraising all property upon which loans were made.

In its statement of condition as of Sept. 30, the State Bank of Albany, Albany, N. Y., shows total resources of \$73,129,169 (comparing with total assets of \$72,463,749 as of June 30, 1937) of which the following are the chief items: Cash in hand and due from banks, \$22,400,058; securities, \$29,373,307 (of which \$18,338,106 are United States Governments), and loans and discounts, \$20,748,250. On the debit side of the statement, capital and surplus remain unchanged at \$2,939,900 and \$2,060,000, respectively, but undivided profits have increased to \$321,788 from \$321,115 on June 30. Total deposits are given as \$66,577,505, up from \$65,930,782 on the earlier date. Frederick McDonald is President.

Deposits on Sept. 30 of \$239,413,490 and total resources of \$332,932,386 (comparing with \$249,577,404 and \$342,144,037, respectively, on June 30, last) are shown in the statement of condition of the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., as at the close of September. The principal items making up the assets are: Cash on hand and in banks, \$49,600,098; United States Government securities, \$134,328,319, and loans and investments, \$143,177,293. On the debit side of the statement, capital and surplus account are given at \$1,500,000 and \$75,000,000 (the same as at the earlier date), but undivided profits are higher at \$3,415,941 up from \$2,725,485 on June 30. Clarence Stanley is President.

The Peoples-Pittsburgh Trust Co., Pittsburgh, Pa., in its condition report as at the close of business Sept. 30, shows total assets of \$110,187,863, as compared with total assets of

\$113,395,923 on June 30, of which the following are the chief items: Cash and due from banks, \$26,513,292; United States Government securities (at par) \$20,300,000; other bonds and investments, \$37,741,756, and loans and discounts, \$20,983,640. On the liabilities side of the statement, deposits are shown at \$92,889,447, down from \$95,994,203 at the earlier date. Capital and surplus remain the same at \$6,000,000 and \$7,000,000, respectively, but undivided profits are higher at \$3,596,648, against \$3,436,895.

Joseph E. Ferguson, heretofore Vice President and Cashier of the Union National Bank of Mahanoy City, Pa., has been elected President of the institution to succeed George W. Barlow, who resigned because of ill health, it is learned from "Money & Commerce" of Oct. 9. Other changes made in the personnel of the institution were: Dr. A. P. Seligman, a director of the bank for 25 years, elected Vice President, and Russell L. Foster, formerly Assistant Cashier, advanced to Cashier, and George Q. Kline named Trust Officer. George W. Barlow, Jr., has been elected a director to succeed his father in that capacity.

B. Helme Stockett has been elected a Vice-President of the Miners National Bank of Pottsville, Pa., it is learned from a Pottsville dispatch, appearing in "Money & Commerce" of Oct. 9. Mr. Stockett, who has been a director of the bank since 1931, is General Manager of the Pine Hill Coal Co., it was stated.

The Central National Bank of Cleveland, Cleveland, Ohio, in its condition statement as of Sept. 30, reports total deposits of \$139,146,661 and total resources of \$155,510,847 (comparing with \$138,396,332 and \$155,119,148, respectively, as of June 30, last), the chief items of which are as follows: Cash in vault, and with banks, \$34,243,269; loans and discounts, \$51,051,455; United States Government bonds, \$48,049,383, and other bonds and securities including stock of the Federal Reserve Bank, \$15,079,922. On the liabilities side of the statement, capital account is slightly lower at \$12,920,000, against \$12,960,000 on June 30, but surplus and undivided profits have increased to \$1,448,522 from \$1,444,021 on the earlier date.

E. N. Granquist has been promoted to a Vice-President of the Liberty National Bank of Chicago, Ill., it is learned from the Chicago "Journal of Commerce" of Oct. 11, which added that Mr. Granquist has been with the Liberty National Bank for the past six years as an Assistant Cashier in charge of the credit department.

Arrangements were completed Oct. 11 for the sale of a membership in the Chicago Stock Exchange at \$2,000, unchanged from the last previous sale.

Concerning the affairs of the defunct Hopkins Street Bank of Milwaukee, Wis., the Milwaukee "Sentinel" of Oct. 2 carried the following:

Circuit Judge John J. Gregory Friday (Oct. 1) authorized payment of 10% dividends to stockholders of the Hopkins Street Bank, closed Jan. 28, 1933.

With the payment, to be made Oct. 15, stockholders will have regained 30% of the special assessment levied against them to repay depositors in full. Twenty per cent. of the amount was returned to them July 29, 1936. Depositors collected the full amount of their deposits, plus 6% interest, a year ago.

The Oct. 15 dividend amounts to \$3,640.

The Boatmen's National Bank of St. Louis, St. Louis, Mo., will celebrate the 90th anniversary of its establishment on Oct. 18. Organized as a savings bank (the first in the State of Missouri) primarily to meet the needs of "the boatman and other industrious classes of the City of St. Louis", it opened for business on Oct. 18, 1847 as the Boatman's Savings Institution. During the 90 years of its existence, the bank has maintained one identity and has never had a merger or consolidation with any other bank. Eight years following its formation, it was reorganized under a special State charter, and reopened on Jan. 2, 1856, with a capital of \$400,000. Again, in 1873, when the State had adopted a General Incorporation Act, it obtained a new charter and at the same time increased its capital from \$400,000 to \$2,000,000. Still later, April, 1926, the Boatmen's Bank became a National institution under its present title and joined the Federal Reserve System. To-day the institution has combined capital and surplus of \$3,610,000 and total deposits in excess of \$46,000,000. Tom E. Smith is President.

A new Oakland, Calif., banking institution, the Bank of Commerce, with capital of \$1,000,000, was opened for business on Oct. 7, it is learned from Associated Press advices from that city, which went on to say:

It was organized by Arnold J. Mount, once President of the Bank of America, and A. S. Weaver, former Vice-President of the Caterpillar Tractor Co. Mr. Mount is Chairman and Mr. Weaver President.

On the advice of his physicians that he curtail business activities, Herbert Leslie Melville Tritton has resigned as Chairman of Barclays Bank (Dominion, Colonial and Overseas), London, but will remain a director of the institution and a member of the London committee. In place of Mr. Tritton, Sir John Caulcutt, formerly Deputy Chairman, has been elected Chairman, and William Macnamara Good-enough, Deputy Chairman of Barclays Bank Limited, has been made Deputy Chairman also of Barclays Bank (Dominion, Colonial and Overseas).

### THE CURB EXCHANGE

Price movements on the New York Curb Exchange have been somewhat erratic and uncertain during the present week, but selling has been heavy, and while a few modest gains have been recorded from time to time, the tendency of the market has been toward lower levels. Mining and metal stocks have been particularly weak and specialties, industrials and oil shares moved sharply downward, many active issues sinking to new lows for the year. On Wednesday the volume of transfers reached the highest point in several months, most of the transactions being on the selling side.

Curb market stocks were moderately firm during the early part of the two-hour session on Saturday, and while changes were small, there was an increasing tendency toward lower levels as the session progressed. Some of the more active of the market favorites moved up a point or more but most of the gains held to fractions. Singer Manufacturing Co. was one of the weak spots and slipped back  $4\frac{1}{4}$  points on a small transaction. Chesebrough Manufacturing Co. was another weak stock and dipped 4 points to 98. Other declines included Cities Service pref., 1 point to  $22\frac{1}{2}$ ; Mead Johnson,  $1\frac{1}{2}$  points to  $103\frac{1}{2}$ ; Penn. Salt,  $1\frac{1}{2}$  points to 139; Peppercell Manufacturing Co.,  $1\frac{1}{4}$  points to  $85\frac{1}{4}$ ; Sherwin-Williams (5) pref.,  $1\frac{1}{8}$  points to  $107\frac{1}{8}$ , and National Power & Light (6) pref.,  $1\frac{1}{4}$  points to  $58\frac{1}{4}$ .

Sharp losses due to liquidation were apparent throughout the session on Monday. The declines were not confined to any one section of the market, but extended to practically all parts of the list, losses being registered by 369 stocks of the 527 traded in, while 128 were unchanged as the market closed. Specialties, oil issues and public utilities were weak and a number of stocks in these groups broke to new lows for the year. Trading continued quiet though the day's transfers were slightly larger than Friday. Prominent among the declines were Aluminium Ltd.,  $4\frac{1}{2}$  points to  $80\frac{1}{2}$ ; Babcock & Wilcox, 3 points to 82; Lynch Corp., 3 points to 36; Penn. Salt, 5 points to 134; Peppercell Manufacturing Co.,  $3\frac{1}{4}$  points to 82; Sherwin-Williams,  $3\frac{1}{2}$  points to 85, and United Shoe Machinery,  $4\frac{1}{8}$  points to 70.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Tuesday for the Columbus Day holiday.

Declines due to selling again predominated during the somewhat erratic session on Wednesday. The transfers increased to 605,860 shares, against 357,275 on Monday, marking the largest turnover since March 11, 1937. The recessions ranged from 1 to 8 or more points, Newmont Mining being one of the outstanding weak spots as it registered a decline of 8 points to 62. Other noteworthy losses were Aluminium Co. of America,  $3\frac{3}{4}$  points to 97; Carrier Corp.,  $3\frac{1}{4}$  points to 33; Consolidated Mining & Smelting,  $5\frac{1}{2}$  points to  $57\frac{1}{2}$ ; Fisk Rubber pref.,  $6\frac{3}{4}$  points to  $64\frac{3}{4}$ ; Western Maryland (1) pref., 9 points to 76; Standard Oil of Ohio,  $3\frac{3}{4}$  points to  $23\frac{1}{4}$ ; Singer Manufacturing Co., 11 points to 250; Nehi Corp., 4 points to 37, and Jones & Laughlin Steel,  $2\frac{1}{4}$  points to  $46\frac{1}{4}$ .

Lower prices prevailed as the market closed on Thursday. During the morning dealings several of the more active stocks were inclined to move upward and some modest gains over the previous closing levels were recorded. Public utilities, as a group, were fractionally higher and the specialties were moderately stronger. Numerous declines were also apparent but these were largely among the issues less frequently traded in. Outstanding among the stocks closing on the side of the advance were American Cyanamid A 3 points to 32, Consolidated Gas & Electric of Baltimore 2 points to 67, New Jersey Zinc  $1\frac{3}{4}$  points to 68, Newmont Mining  $1\frac{1}{2}$  points to  $63\frac{1}{2}$ , Royal Typewriter 4 points to 59, Aluminium Co. of America  $1\frac{1}{2}$  points to  $98\frac{1}{2}$  and Sherwin-Williams 1 point to 86.

Irregular price movements with a tendency toward lower levels were the chief characteristics of the trading on Friday. There were brief periods of activity on the side of the advance but with the exception of a few special stocks, the gains were not maintained. Aluminium Co. of America moved against the trend and closed at  $101\frac{1}{2}$  with a gain of 3 points and Penn. Salt climbed back 6 points to 140. Outstanding among the declines were American Superpower 1st pref. 5 points to 80, Childs Co. pref. 6 points to 50 and Brown Co. pref. 2 points to 46. As compared with the quotations of Friday last, prices were lower, American Cyanamid B closing last night at  $25\frac{5}{8}$  against 28 on Friday a week ago, Carrier Corp. at  $31\frac{1}{4}$  against  $38\frac{1}{2}$ , Commonwealth Edison (new) at  $24\frac{1}{2}$  against  $26\frac{3}{8}$ , Cord Corp. at 2 against  $2\frac{1}{2}$ , Creole Petroleum at 23 against  $24\frac{3}{8}$ , Electric Bond & Share at  $8\frac{3}{8}$  against  $10\frac{5}{8}$ , Fisk Rubber Corp. at  $6\frac{3}{4}$  against  $7\frac{1}{4}$ , Ford of Canada A at  $16\frac{3}{8}$  against  $18\frac{3}{4}$ , Gulf Oil Corp. at 43 against 44, Humble Oil (new) at  $65\frac{5}{8}$  against 67, International Petroleum at  $28\frac{3}{8}$  against  $31\frac{5}{8}$ , Lake Shore Mines at  $46\frac{1}{2}$  against  $48\frac{1}{2}$ , New Jersey Zinc at

68 against 72, Niagara Hudson Power at 7 7/8 against 9 1/2, Standard Oil of Kentucky at 17 3/4 against 18 1/4 and United Shoe Machinery at 69 1/2 against 73 7/8.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 15, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	112,225	\$583,000	\$15,000	\$9,000	\$607,000
Monday	358,580	1,148,000	47,000	52,000	1,247,000
Tuesday			Holiday		
Wednesday	605,210	1,599,000	50,000	30,000	1,679,000
Thursday	397,515	1,269,000	92,000	37,000	1,398,000
Friday	531,635	1,559,000	56,000	47,000	1,662,000
Total	2,005,165	\$6,158,000	\$260,000	\$175,000	\$6,593,000

Sales at New York Curb Exchange	Week Ended Oct. 15		Jan. 1 to Oct. 15	
	1937	1936	1937	1936
Stocks—No. of shares	2,005,165	1,921,685	86,417,467	102,170,387
Bonds				
Domestic	\$6,158,000	\$12,158,000	\$338,593,000	\$651,297,000
Foreign government	260,000	261,000	10,193,000	14,801,000
Foreign corporate	175,000	171,000	8,206,000	10,070,000
Total	\$6,593,000	\$12,590,000	\$356,992,000	\$676,168,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Oct. 9	Mon., Oct. 11	Tues., Oct. 12	Wed., Oct. 13	Thurs., Oct. 14	Fri., Oct. 15
British Amer Tobacco	103/9			105/-	104 1/2	106 3/4
Canadian Marconi	6/6			6/3	6/8	5/9
Central Min & Invest	430/1			430/-	440/-	435/-
Cons Goldfields of S.A.	69 1/4			70/-	71 10/16	71 3/4
Crown Mines	270/-			266 3/4	268 9/8	275/-
Courtauld's S & Co.	49 1/6			48 9/8	48 9/8	49 1/6
De Beers	£12 3/4			£13 3/4	£13 3/4	£13 3/4
Distillers Co.	103/-			105 9/8	105 9/8	108 1/2
Electric & Musical Ind.	18/6			18/6	17/9	17/9
Ford Ltd.	24/6			25/-	25 1/4	25/-
Gaumont Pictures ord.	5/3			5/6	5/6	5/3
A.	2/3			2/3	2/3	2 1/16
Geduld (E)	175/-			175/-	180/-	180/-
Geduld Prop Mines	172/6			172/6	175/-	177/6
Gold Exploration & Finance of Australia	Holiday	4/-		4/-	4/-	4/-
Hudson Bay Min & Sm	23/3			25 7/16	26/-	26/6
Imp Tob of G B & I	141 10/16			143/9	143/9	145/-
I M P S.	143/1 1/2			143/9	143/9	146 3/4
Lake View South Gold Mines of Kalgourlie	17/9			18 1/16	18 1/16	18 1/16
Metal Box	67/6			67/6	70/-	70/-
Palmettull Gold M.	13/3			13/3	13/3	14 1/2
Rand Fr Est Gold	46/3			46/3	46/3	45 7/16
Rand Mines	£7 3/4			£7 3/4	£7 3/4	£7 3/4
Roan Antelope Cop M.	55/9			55/9	55/9	58/9
Royal Dutch Co.	£39 1/2			£40	£40 1/4	£39 1/2
Shell Transport	£24 1/2			£22 1/2	£21 1/8	£21 1/8
So Kalgourlie Gold M.	8/-			8/-	8/-	8/-
Sub Nigel Mines	200/-			200/-	201/3	201/3
Triplex Safety Glass	59/3			58/-	58/-	58/3
Unilever Ltd.	34/6			36 3/4	37/3	36/9
Union Corp.	155/-			155/-	160/-	157/6
United Molasses	26/3			26/6	27/-	27 1/16
West Rand Consol M.	30/-			30/-	30/-	31/3
West Witwatersrand						
Areas	£7			£7	£7	£6 3/4

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 9	Mon., Oct. 11	Tues., Oct. 12	Wed., Oct. 13	Thurs., Oct. 14	Fri., Oct. 15
Silver, per oz. 20 1-16d.	20 1-16d.	20 1-16d.	19 15-16d.	19 15-16d.	19 15-16d.	20d.
Gold, p. fine oz. 140s 6 1/2 d.	140s 6 1/2 d.	140s 6 1/2 d.	140s 4 1/2 d.	140s. 4d.	140s. 4d.	140s. 4 1/2 d.
Consols, 2 1/2 %	Holiday	74 3/4	74 3/4	74 15-16	74 3/4	74 3/4
British 3 1/2 %						
War Loan	Holiday	101 1/2	101 1/4	101 1/4	101 1/4	101 1/2
British 4 %						
1960-90	Holiday	110 1/2	110 1/4	110 3/4	110 3/4	110 3/4

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bar N. Y. (for.)	Closed	44 3/4	44 3/4	44 3/4	44 3/4	44 3/4
U. S. Treasury	50.00	50.00	50.00	50.00	50.00	50.00
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Oct. 9	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15
Allgemeine Elektrizitaets-Gesellschaft	126	126	126	127	127	125
Berliner Handels-Gesellschaft (6%)	135	135	135	135	135	135
Berliner Kraft u. Licht (8%)	167	167	167	167	168	167
Commerz- und Privat-Bank A. G. (5%)	120	120	120	120	120	120
Dessauer Gas (7%)	120	121	120	120	120	119
Deutsche Bank und Disconto-Gesell. (5%)	125	125	125	124	124	124
Deutsche Erdöl (6%)	149	148	148	148	148	145
Deutsche Reichsbahn (German Rys pt 7%)	128	128	128	129	129	129
Dresdner Bank (4%)	115	115	115	115	115	115
Farbenindustrie I. G. (7%)	162	161	162	161	161	160
Gesfuhrer (6%)	151	150	150	150	148	147
Hamburger Elektrizitaetswerke (8%)	149	149	149	149	149	148
Hapag	83	83	83	83	84	83
Mannesmann Roehren (4 1/2%)	119	119	119	120	120	119
Norddeutscher Lloyd	83	83	83	82	84	83
Reichsbank (8%)	202	202	202	202	203	200
Rheinische Braunkohlen (8%)	230	230	230	230	230	230
Salsdterth (8%)						161
Siemens & Halske (8%)	213	213	213	214	212	210

x Ex-dividend.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

We purchase from Brokers and Investment Firms drafts, with securities attached, drawn on their foreign correspondents and clients.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT: 55 BROAD STREET, NEW YORK

Member Federal Reserve System  
Member New York Clearing House Association  
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 OCT. 9, 1937, TO OCT. 15, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 9	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15
<b>Europe—</b>	\$	\$	\$	\$	\$	\$
Austria, schilling	1.88116*	1.88133*		1.88133*	1.88214*	1.88233*
Belgium, belga	1.68511	1.68546		1.68575	1.68462	1.68457
Bulgaria, lev	.012850*	.012850*		.012850*	.012820*	.012850*
Czechoslovakia, koruna	.035000	.035000		.035000	.035004	.035001
Denmark, krone	21.125	22.1150		22.1304	22.125	22.146
England, pound sterling	4.957500	4.954166		4.957500	4.960666	4.961083
Finland, marka	.021875	.021875		.021893	.021881	.021905
France, franc	.033179	.033218		.033562	.033685	.033650
Germany, reichsmark	.401575	.401588		.401550	.401502	.401603
Greece, drachma	.009067*	.009073*		.009066*	.009085*	.009080*
Holland, guilder	.552875	.552882		.552857	.552546	.552764
Hungary, pengo	.197425*	.197425*		.197425*	.197425*	.197425*
Italy, lira	.052600	.052605		.052605	.052601	.052606
Norway, krone	2.48883	2.48906		2.49095	2.49196	2.49225
Poland, zloty	1.89000	1.88866		1.88900	1.88900	1.88866
Portugal, escudo	.044916	.044783		.044800	.044808	.044837
Rumania, leu	.007339*	.007353*		.007353*	.007314*	.007353*
Spain, peseta	.062714*	.063250*		.063125*	.063571*	.063212*
Sweden, krona	2.55391	2.55410		2.55589	2.55704	2.55745
Switzerland, franc	2.30064	2.30075		2.30053	2.30014	2.30028
Yugoslavia, dinar	.023020*	.023020*		.023020*	.023020*	.023020*
<b>Asia—</b>						
<b>China—</b>						
Chefoo (yuan) dol'r	295458	295041		293875	294500	294333
Hankow (yuan) dol'r	295458	295041		293875	294500	294333
Shanghai (yuan) dol'r	295458	295041		293875	294500	294333
Tientsin (yuan) dol'r	295458	295041		293875	294500	294333
Hongkong, dollar	309687	309531		309762	309890	310046
India, rupee	374038	374087		374211	374484	374468
Japan, yen	2.88546	2.88458		2.88629	2.88739	2.88732
Singapore (S. S.) dol'r	5.80875	5.80875		5.81250	5.81687	5.81687
<b>Australasia—</b>						
Australia, pound	3.945178*	3.948214*		3.950000*	3.952098*	3.951428*
New Zealand, pound	3.973750*	3.977291*		3.981125*	3.980937*	3.981145*
<b>Africa—</b>						
<b>South Africa, pound—</b>	4.906666*	4.907812*		4.911964*	4.912343*	4.914583*
<b>North America—</b>						
Canada, dollar	1.000618	1.000625		1.000420	1.000318	1.000432
Cuba, peso	.999166	.999166		.999166	.999166	.999166
Mexico, peso	2.77500	2.77500		2.77500	2.77500	2.77500
Newfoundland, dollar	.998154	.998153		.997890	.997823	.997949
<b>South America—</b>						
Argentina, peso	.330208*	.330275*		.330408*	.330650*	.330675*
Brazil (official) milreis	.087238*	.087238*		.087238*	.087238*	.087238*
(Free) milreis	.059916	.060088		.060000	.059744	.057722
Chile, peso	.051725*	.051680*		.051680*	.051680*	.051720*
Colombia, peso	.570905*	.569905*		.569905*	.569905*	.569905*
Uruguay, peso	.791080*	.791080*		.789330*	.791080*	.791000*

\*Nominal rates; firm rates not available.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Oct. 16) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 4.9% below those for the corresponding week last year. Our preliminary total stands at \$5,462,943,544, against \$5,743,103,949 for the same week in 1936. At this center there is loss for the week ended Friday of 1.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 16	1937		1936		Per Cent
	1937	1936	1937	1936	
New York	\$2,425,943,330	\$2,451,761,282			-1.1
Chicago	258,344,622	273,984,284			-5.7
Philadelphia	274,000,000	290,000,000			-5.5

in 1936. Outside of this city there was an increase of 5.9%, the bank clearings at this center having recorded a loss of 5.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a decrease of 5.5%, but in the Boston Reserve District the totals register an increase of 1.6% and in the Philadelphia Reserve District of 2.8%. The Cleveland Reserve District has managed to enlarge its totals by 11.5%, the Richmond Reserve District by 7.3% and the Atlanta Reserve District by 6.8%. In the Chicago Reserve District there is an improvement of 2.3% in the St. Louis Reserve District of 0.1% and in the Minneapolis Reserve District of 15.5%. The Kansas City Reserve District enjoys a gain of 8.6%, the Dallas Reserve District of 14.8% and the San Francisco Reserve District of 11.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 9, 1937	Week Ended Oct. 9				
	1937	1936	Inc. or Dec.	1935	1934
<b>Federal Reserve Districts</b>					
1st Boston.....12 cities	252,006,336	247,982,114	+1.6	175,365,781	194,064,817
2nd New York.....13	3,181,218,353	3,365,398,869	-5.5	2,710,206,763	2,209,182,832
3rd Philadelphia.....10	378,758,946	366,284,848	+1.2	253,203,536	229,936,368
4th Cleveland.....5	303,904,390	272,049,487	+11.5	173,126,289	159,291,964
5th Richmond.....6	147,143,664	137,132,743	+7.3	96,458,236	86,768,768
6th Atlanta.....10	183,930,708	153,539,591	+6.8	113,148,927	111,163,562
7th Chicago.....18	475,198,282	464,719,250	+2.3	316,735,131	281,493,486
8th St. Louis.....4	149,365,890	149,334,696	+0.1	120,651,615	104,354,458
9th Minneapolis.....7	121,839,765	105,618,840	+15.5	104,169,187	85,217,716
10th Kansas City.....10	140,105,394	128,994,205	+8.6	120,818,075	103,360,384
11th Dallas.....6	73,090,133	63,676,029	+14.8	47,557,911	44,108,390
12th San Fran.....11	271,760,065	242,874,287	+11.9	184,932,930	159,043,126
<b>Total.....112 cities</b>	<b>6,657,711,946</b>	<b>6,699,483,757</b>	<b>-0.7</b>	<b>4,415,279,390</b>	<b>3,788,997,050</b>
Outside N. Y. City.....	2,592,041,946	2,446,928,899	+5.9	1,793,803,151	1,659,493,290
Canada.....32 cities	440,812,745	477,374,002	-7.7	359,851,519	281,555,545

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Oct. 9				
	1937	1936	Inc. or Dec.	1935	1934
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	986,322	877,127	+12.4	710,302	531,988
Portland.....	2,296,181	2,146,705	+7.0	1,737,876	1,796,533
Mass.—Boston.....	209,668,901	212,567,797	-1.4	160,701,093	171,000,000
Fall River.....	665,363	603,018	+10.3	689,340	488,040
Lowell.....	357,023	353,754	+0.9	272,099	209,380
New Bedford.....	728,012	686,949	+6.0	504,697	544,827
Springfield.....	3,404,238	3,280,530	+3.8	2,428,740	2,318,700
Worcester.....	2,171,855	2,017,855	+7.6	1,164,194	1,132,955
Conn.—Hartford.....	16,291,313	10,682,677	+53.9	7,179,015	6,505,578
New Haven.....	4,094,320	4,158,772	-1.5	2,852,488	2,266,806
R. I.—Providence.....	10,750,900	10,057,700	+6.9	6,782,500	6,061,600
N. H.—Manchester.....	601,908	649,230	-7.3	343,437	398,410
<b>Total (12 cities)</b>	<b>252,006,336</b>	<b>247,982,114</b>	<b>+1.6</b>	<b>175,365,781</b>	<b>194,064,817</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	8,195,136	8,751,826	-6.4	11,770,258	4,489,295
Binghamton.....	1,208,668	1,042,919	+15.9	784,319	584,805
Buffalo.....	33,800,000	31,700,000	+6.6	23,800,000	22,780,044
Elmira.....	509,002	584,238	-12.9	412,734	353,589
Jamestown.....	373,189	688,557	+5.2	430,432	320,222
New York.....	3,065,670,663	3,252,554,858	-5.7	2,622,576,232	2,129,503,760
Rochester.....	8,825,885	7,893,945	+11.8	4,941,135	4,652,650
Syracuse.....	4,775,376	4,111,347	+16.2	2,511,942	2,194,355
Westchester Co.....	3,706,273	2,638,354	+40.5	2,195,864	1,846,856
Conn.—Stamford.....	6,447,531	5,504,315	+17.1	3,478,927	2,650,746
N. J.—Montclair.....	379,968	404,946	-6.2	289,145	285,000
Newark.....	18,234,448	17,339,148	+5.2	14,813,580	18,544,541
Northern N. J.....	28,762,314	32,204,415	-10.7	22,202,188	20,236,969
<b>Total (13 cities)</b>	<b>3,181,218,353</b>	<b>3,365,398,869</b>	<b>-5.5</b>	<b>2,710,206,763</b>	<b>2,209,182,832</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	480,073	365,604	+31.3	219,312	207,474
Bethlehem.....	611,409	430,000	+42.2	397,710	x
Chester.....	385,250	311,119	+23.8	192,103	175,084
Lancaster.....	1,601,933	1,534,325	-2.1	905,261	807,903
Philadelphia.....	360,000,000	355,000,000	+1.4	244,000,000	223,000,000
Reading.....	1,556,844	1,486,977	+4.7	1,013,871	849,924
Seranton.....	2,209,707	2,097,004	+5.4	1,756,536	1,487,738
Wilkes-Barre.....	1,097,210	1,076,366	+1.9	561,891	694,644
York.....	1,783,520	1,452,303	+22.8	1,128,851	997,316
N. J.—Trenton.....	9,133,000	4,511,000	+102.5	3,033,000	2,818,000
<b>Total (10 cities)</b>	<b>378,758,946</b>	<b>368,264,848</b>	<b>+2.8</b>	<b>253,208,535</b>	<b>230,938,088</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton.....	x	x	x	x	x
Cincinnati.....	58,044,233	52,323,100	+10.9	35,630,324	34,911,751
Cleveland.....	106,441,410	80,515,844	+24.7	52,218,045	45,739,126
Columbus.....	13,525,100	13,775,700	-1.8	10,437,100	8,759,600
Mansfield.....	2,076,509	1,540,808	+34.8	1,119,176	990,634
Youngstown.....	x	x	x	x	x
Pa.—Pittsburgh.....	129,247,138	123,894,035	+4.3	73,721,654	68,890,873
<b>Total (5 cities)</b>	<b>303,304,390</b>	<b>272,049,487</b>	<b>+11.5</b>	<b>173,126,299</b>	<b>159,291,984</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt' ton.....	406,376	312,327	+30.1	126,437	83,123
Va.—Norfolk.....	2,604,000	2,250,000	+15.7	1,765,000	1,745,000
Richmond.....	48,352,808	41,223,977	+17.3	29,554,444	35,327,709
S. C.—Charleston.....	1,941,416	1,432,044	+35.6	1,415,333	934,095
Md.—Baltimore.....	70,994,289	68,594,498	+3.5	45,089,954	43,327,238
D. C.—Washington.....	22,844,775	23,319,897	-2.0	18,507,068	15,351,403
<b>Total (6 cities)</b>	<b>147,143,664</b>	<b>137,132,743</b>	<b>+7.3</b>	<b>96,458,236</b>	<b>96,768,568</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville.....	3,995,916	3,129,982	+27.7	2,851,510	2,194,824
Nashville.....	17,629,906	15,918,854	+10.8	13,460,643	12,027,573
Ga.—Atlanta.....	55,100,000	53,800,000	+2.8	39,300,000	42,900,000
Augusta.....	1,404,843	1,576,518	-10.9	1,169,858	1,076,894
Macon.....	1,309,048	1,206,849	+8.5	895,001	942,228
Fla.—Jacksonville.....	17,313,000	16,165,000	+7.1	11,639,000	10,038,000
Ala.—Birmingham.....	20,820,912	21,016,192	-0.9	14,402,497	15,119,515
Mobile.....	1,863,026	1,717,943	+8.4	1,275,343	875,567
Miss.—Jackson.....	x	x	x	x	x
Vicksburg.....	245,484	224,794	+9.2	181,909	93,628
La.—New Orleans.....	44,248,573	38,983,729	+13.5	27,973,666	25,895,323
<b>Total (10 cities)</b>	<b>163,930,708</b>	<b>153,539,391</b>	<b>+6.8</b>	<b>113,148,927</b>	<b>111,163,552</b>

Clearings at—	Week Ended Oct. 9				
	1937	1936	Inc. or Dec.	1935	1934
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Ann Arbor.....	476,091	400,890	+18.8	485,635	338,248
Detroit.....	88,004,419	86,339,890	+1.9	69,839,098	53,304,478
Grand Rapids.....	2,963,746	2,829,945	+4.7	2,008,414	1,547,452
Lansing.....	1,877,833	1,513,010	+24.1	936,625	415,200
Ind.—Ft. Wayne.....	1,094,641	1,018,436	+7.5	714,643	451,656
Indianapolis.....	17,551,000	17,713,000	-0.9	11,556,000	11,399,000
South Bend.....	1,620,553	1,345,309	+20.5	776,441	435,571
Terre Haute.....	5,285,023	4,869,656	+8.5	3,195,714	3,231,018
Wis.—Milwaukee.....	21,969,785	22,307,235	-1.5	13,598,328	13,742,451
Iowa—Ced. Raps.....	1,201,660	1,079,390	+11.3	852,469	680,691
Des Moines.....	9,367,068	8,313,488	+12.7	6,467,013	5,839,089
Sloux City.....	3,835,160	3,250,177	+18.0	3,034,393	2,711,522
Ill.—Bloomington.....	425,234	359,595	+18.3	322,423	399,214
Chicago.....	311,845,627	306,755,579	+1.7	198,794,736	193,105,500
Decatur.....	1,179,108	789,784	+33.0	457,365	482,089
Peoria.....	3,729,333	3,813,932	-2.2	1,988,313	1,982,263
Rockford.....	1,433,415	914,505	+36.2	877,979	610,240
Springfield.....	1,338,586	1,105,639	+21.1	928,542	817,804
<b>Total (18 cities)</b>	<b>475,198,282</b>	<b>464,719,250</b>	<b>+2.3</b>	<b>316,735,131</b>	<b>291,493,486</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Mo.—St. Louis.....	83,700,000	81,700,000	+2.4	71,000,000	61,300,000
Ky.—Louisville.....	33,349,990	29,178,396	+14.3	23,036,797	20,408,938
Tenn.—Memphis.....	31,627,870	37,992,300	-16.8	26,215,818	22,324,520
Ill.—Jacksonville.....	x	x	x	x	x
Quincy.....	678,000	464,000	+46.1	399,000	321,000
<b>Total (4 cities)</b>	<b>149,355,860</b>	<b>149,334,696</b>	<b>+0.1</b>	<b>120,651,615</b>	<b>104,354,458</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	3,624,008	2,923,279	+24.0	2,802,117	2,383,894
Minnesota.....	82,003,331	89,293,503	+8.3	73,777,292	53,087,931
St. Paul.....	28,592,206	26,187,746	+9.2	21,829,060	23,975,629
N. Dak.—Fargo.....	2,690,014	2,397,236	+12.2	1,841,522	1,695,506
S. D.—Aberdeen.....	835,050	635,140	+31.5	615,755	544,354
Mont.—Billings.....	822,568	848,934	-3.1	607,699	476,867
Helena.....	3,272,588	3,233,002	+1.2	2,615,742	3,053,535
<b>Total (7 cities)</b>	<b>121,839,765</b>	<b>105,518,840</b>	<b>+15.5</b>	<b>104,169,187</b>	<b>85,217,716</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	96,081	110,746	-13.2	59,773	76,958
Hastings.....	139,518	48,531	+65.2	108,571	65,802
Lincoln.....	2,912,594	3,110,325	-6.4	2,111,534	1,671,614
Omaha.....	233,156	30,792,215	+7.7	26,591,133	23,771,380
Kan.—Topeka.....	2,470,718	2,670,145	-7.5	2,314,685	3,657,022
Wichita.....	3,782,434	2,839,450	+33.2	2,611,382	2,512,166
Mo.—Kan. City.....	92,798,296	85,113,271	+9.0	83,065,259	67,851,283
St. Joseph.....	3,340,850	3,056,478	+9.3	2,845,990	2,926,273
Colo.—Col. Spgs.....	718,137	616,790	+16.4	529,884	428,800
Pueblo.....	690,533	636,254	+8.5	579,864	399,086
<b>Total (10 cities</b>					

**THE ENGLISH GOLD AND SILVER MARKETS**

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 29, 1937:

**GOLD**

The Bank of England gold reserve against notes amounted to £326,406,625 on Sept. 22, showing no change as compared with the previous Wednesday. Conditions in the open market were active and there was a good inquiry at the daily fixing for the amounts available, which totaled about £2,800,000 during the week. Offerings were mostly taken for holding purposes and the demand was sufficient to maintain prices at a slight premium over dollar exchange parity.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Sept. 23	140s. 6d.	12s. 1.12d.
Sept. 24	140s. 6½d.	12s. 1.07d.
Sept. 25	140s. 6d.	12s. 1.12d.
Sept. 27	140s. 4½d.	12s. 1.25d.
Sept. 28	140s. 6½d.	12s. 1.07d.
Sept. 29	140s. 7d.	12s. 1.03d.
Average	140s. 6.08d.	12s. 1.11d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

Imports		Exports	
British South Africa	£1,226,406	United States of America	£4,100,524
Tanganyika Territory	8,038	British India	8,200
Kenya	3,321	Syria	9,725
British India	264,540	Finland	22,962
Australia	107,621	France	126,457
Japan	802,328	Netherlands	71,876
Netherlands	40,000	Switzerland	7,048
Belgium	5,882	Yugoslavia	152,808
Other countries	11,544	Other countries	2,012

£2,469,680

£4,501,612

The SS. Straithaird, which left Bombay on the 25th inst., carries gold to the value of about £342,000.

The Southern Rhodesian gold output for August, 1937, amounted to 69,460 fine ounces as compared with 67,093 fine ounces for July 1937 and 68,830 fine ounces for August, 1936.

**SILVER**

For the first four days of the week under review prices remained unchanged at 19 15/16d. for cash and 19 13/16d. for two months' delivery, conditions being rather quiet and the level just above that at which American buyers were interested.

Yesterday the Indian Bazaars were inclined to sell and prices eased to 19 7/8d. and 19 3/4d. for the respective deliveries and there was some American support at the decline.

The renewal of Indian selling has made the tone of the market a little uncertain but in view of the firmer tendency of the dollar, American interest should continue to be in evidence at or slightly below the present level.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 20th inst. to mid-day on the 27th inst.:

Imports		Exports	
Japan	£48,801	United States of America	£71,600
New Zealand	2,665	Aden and Dependencies	£33,890
Belgium	43,329	Arabia	£3,312
Czechoslovakia	26,659	Egypt	£3,230
France	5,161	Hungary	46,500
Germany	3,557	France	9,569
British South Africa	2,800	Italy	3,019
Other countries	2,671	Denmark	2,335
		Sweden	2,050
		Switzerland	1,753
		Other countries	5,113

£135,643

£202,371

\* Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON (Bar Silver per Oz. Standard)			IN NEW YORK (Per Ounce .999 Fine)		
	Cash	2 Mos.			
Sept. 23	19 15-16d.	19 13-16d.	Sept. 22	45 cents	
Sept. 24	19 15-16d.	19 13-16d.	Sept. 23	45 cents	
Sept. 25	19 15-16d.	19 13-16d.	Sept. 24	45 cents	
Sept. 27	19 15-16d.	19 13-16d.	Sept. 25	45 cents	
Sept. 28	19 15-16d.	19 13-16d.	Sept. 27	45 cents	
Sept. 29	19 15-16d.	19 13-16d.	Sept. 28	45 cents	
Average	19.917d.	19.792d.			

The highest rate of exchange on New York recorded during the period from the 23d to the 29th September was \$4.95 1/2 and the lowest \$4.94 1/2.

**NATIONAL BANKS**

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

**BRANCHES AUTHORIZED**

Oct. 1—Seattle-First National Bank, Seattle, Wash. Location of branch, 103 Meridian Street, S. E., in the City of Puyallup, Pierce County, Wash. Certificate No. 1370-A.

Oct. 1—The First National Bank of Portland, Ore. Location of branch, Town of Molalla, Clackamas County, Ore. Certificate No. 1371-A.

**VOLUNTARY LIQUIDATION**

Oct. 2—First National Bank in New Freedom, Pa. Amount \$50,000 Effective Oct. 1, 1937. Liq. Agents, Howard N. Bailey and C. LeRoy Curry, care of the liquidating bank. Absorbed by The First National Bank of York, Pa., charter No. 197.

**COMMON CAPITAL STOCK INCREASED**

Oct. 4—The First National Bank of Celina, Celina, Ohio. From \$100,000 to \$125,000; amount of increase \$25,000

Oct. 4—The National Bank of Ocean City, Ocean City, N. J. From \$50,000 to \$75,000; amount of increase \$25,000

**WM. CAVALIER & Co.**

MEMBERS

New York Stock Exchange Chicago Board of Trade  
Los Angeles Stock Exchange San Francisco Stock Exchange

523 W. 6th St. Los Angeles Teletype L.A. 290

**Los Angeles Stock Exchange**

Oct. 9 to Oct. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Bardahl Petroleum Co.	1	2 1/4	2 1/4	4	4,100	2 1/4	9 1/4 Jan
Barnhart-Morrow Cons.	1	45c	43c	45c	700	38c	90c Apr
Berkey & Gay Furn Co.	1	1.00	1.00	1.50	1,600	1.00	3 1/4 Jan
Warrants	1	55c	55c	75c	400	55c	2.25 Feb
Bolsa-Chica Oil A com.	10	2	2	2 1/2	1,400	2	7 1/2 Jan
B common	10	62 1/2	50c	62 1/2	2,000	50c	2.50 Jan
Buckeye Union Oil com.	1	7c	7c	7c	1,000	5c	14c Feb
V t e	1	5c	5c	5c	2,000	4c	13c Feb
Preferred v t e	1	6c	6c	7c	2,000	5c	16c Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Byron Jackson Co.	100	18 1/4	18 1/4	18 1/4	100	18 1/4	Oct 31 1/4 Feb
Central Investment	100	24 1/2	24 1/2	25	45	24 1/2	Oct 4 1/2 Feb
Chapman's Ice Cream	100	1 1/2	1 1/2	1 1/2	100	1 1/2	Sept 13 1/2 Feb
Chrysler Corp.	5	73 1/4	73 1/4	73 1/4	200	8	Oct 12 1/4 Jan
Claude Neon Elec Prods.	100	8	8	10 1/2	600	9	Oct 17 1/2 Mar
Consolidated Oil Corp.	100	9 1/2	9 1/2	10	700	3 1/2	Jan 17 1/2 Mar
Consolidated Steel Corp.	100	4 1/4	4 1/4	5	700	3 1/2	Oct 7 Feb
Creameries of Amer v t e	1	4 1/4	4 1/4	4 1/4	100	4 1/4	Oct 19 1/2 Mar
Emseo Derrick & Equip.	5	10 1/2	10 1/2	10 1/2	400	10 1/2	Oct 19 1/2 Mar
Exeter Oil Co A com.	1	70c	67 1/2c	80c	4,900	60c	Jan 1 1/2 Mar
Farmers & Merch Natl.	100	420	420	420	10	420	Oct 460 Jan
General Motors com.	10	40	40	42 1/2	300	40	Oct 70 Feb
Gladding-McBean & Co.	100	9 1/2	9 1/2	10	200	9 1/2	Oct 30 1/2 Mar
Globe Grain & Milling	25	7	6 1/2	7	1,000	6 1/2	Oct 11 1/4 Jan
Goodyear T & Rub Co.	100	24 1/2	24 1/2	24 1/2	100	24 1/2	Oct 46 Mar
Hancock Oil Co A com.	1	21 1/4	21 1/4	21 1/4	500	21	Jan 27 1/2 Aug
Holly Development Co.	1	75c	75c	77 1/2c	2,100	75c	Sept 1.50 Mar
Hudson Motor Car Co.	100	8 1/4	8 1/4	8 1/4	100	8 1/4	Oct 22 1/2 Jan
International Cinema	1	55c	55c	65c	400	55c	Oct 1 1/2 Feb
Jade Oil Co.	100	6c	6c	6c	1,000	6c	Oct 18c Mar
Kinross Arpl & Motor	1	21c	21c	23c	6,100	16c	Jan 72 1/2c Jan
Lincoln Petroleum Co.	10c	16c	15c	16c	15,300	15c	Oct 60c Feb
Lockhead Aircraft Corp.	1	8 1/2	8 1/2	9	1,100	8 1/2	Oct 16 1/2 Feb
Los Angeles Industries	2	2 1/2	2 1/2	3	1,700	2 1/2	Oct 6 1/2 Feb
Los Ang Investment	10	5 1/2	5 1/2	5 1/2	700	5 1/2	June 10 Feb
Mascon Oil Co.	1	75c	72 1/2c	80c	2,700	72 1/2c	Oct 1.45 Mar
Mesaco Mfg Co.	1	1 1/2	1 1/2	2 1/2	2,500	1 1/2	Oct 4 1/4 Jan
Mid-Western Oil Co.	10c	13c	12c	14c	8,000	1c	Jan 23c June
Mt Diablo Oil Mng & D.	1	55c	55c	55c	100	52 1/2c	Sept 97 1/2c Apr
Merchants Petroleum	40c	40c	40c	40c	200	32c	June 80c Mar
National Funding Corp.	10	7 1/2	7 1/2	7 1/2	100	7 1/2	Oct 12 1/2 Jan
Norden Corp Ltd.	5	20c	17c	20c	27,200	13c	July 45c Feb
Occidental Petroleum	1	33c	32c	35c	3,700	30c	Sept 80c Feb
Oceanic Oil Co.	1	1.20	1.15	1.25	1,200	70c	Jan 2.00 Mar
Oiland Land Co.	1	20c	20c	21c	5,100	16c	Sept 40c Mar
Pacific Clay Products	1	7 1/2	7 1/2	8 1/4	600	7c	Sept 18c Feb
Pacific Distillers Inc.	100	80c	80c	80c	100	80c	Oct 1 1/4 May
Pacific Finance com.	10	15 1/2	15 1/2	17	1,400	15 1/2	Oct 32 Jan
Pacific G & E com.	25	25 1/2	25 1/2	25 1/2	100	25 1/2	Oct 37 1/2 Jan
Pacific Indemnity Co.	10	21	21	21	200	21	Oct 35 Feb
Pacific Lighting com.	100	40 1/2	39 1/2	40 1/2	200	39 1/2	Oct 52 1/2 Jan
6% preferred	100	104 1/2	104 1/2	104 1/2	104	104	Sept 107 Jan
Republic Petroleum com. 1	1	4 1/4	4 1/4	5 1/2	4,700	4 1/4	Oct 13 1/2 Feb
5 1/2% preferred	50	35	35	36	200	35	Sept 50 July
Richfield Oil Corp com.	100	5 1/2	5 1/2	6 1/4	10,700	5 1/2	Oct 10 1/2 May
Warrants	1	1 1/2	1 1/2	1 1/2	700	1 1/2	Sept 3 1/2 July
Roberts Public Markets	2	5	5	5 1/2	700	5	Oct 9 1/2 Jan
Ryan Aeronautical Co.	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Sept 3 1/2 Oct
Safeway Stores Inc.	100	25 1/2	25 1/2	25 1/2	100	25 1/2	Oct 25 1/2 Oct
Samson Corp B com.	100	1.10	1.10	1.10	23	1.45	June 3.25 Mar
6% preferred	10	2 1/2	2 1/2	2 1/2	400	2 1/2	Oct 6 1/2 Jan
Security Co units ben int.	10	33 1/2	33 1/2	34	29	33 1/2	Oct 58 Feb
Signal Oil & Gas A.	100	26	26	26	200	28	Oct 48 Mar
Sontag Drug Stores	100	10	10	10 1/2	600	10	Oct 14 1/2 Jan
So Calif Edison Co Ltd.	25	20 1/2	20 1/2	21 1/2	1,200	20 1/2	Sept 32 1/2 Jan
Original pref.	25	34	34	34	8	34	Aug 41 Feb
6% pref B	25	27 1/2	27 1/2	27 1/2	400	26 1/2	June 29 1/2 Jan
5 1/2% pref C	25	25 1/2	25	25 1/2	800	25	June 28 1/2 Mar
So Calif Gas Co 6% pref.	25	28	28	28	100	28	Oct 31 Aug
Southern Pacific Co.	100	22 1/2	22 1/2	23 1/4	500	22 1/2	Oct 62 1/2 Mar
Standard Oil Co of Calif.	100	32 1/2	32 1/2	34	1,500	32 1/2	Oct 49 1/2 Feb
Sunray Oil Corp.	1	2 1/2	2 1/2	3	500	2 1/2	Oct 5 Feb
Superior Oil Co.	25	34	34	38 1/4	1,000	32	Sept 55 Mar
Transamerica Corp.	100	12 1/2	12 1/2	13 1/4	4,800	12 1/2	Oct 16 1/2 Aug
Union Oil of Calif.	25	20 1/2	20 1/2	21 1/4	6,200	20	Oct 23 1/2 Feb
Universal Consol Oil	10	8 1/2	8 1/2	8 1/2	100	8 1/2	Sept 13 1/2 July
VandeKamp's HD Bakers	10	6 1/2	6 1/2	6 1/2	100	6 1/2	Oct 9 Aug
Victor Oil Co.	100	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan 2 1/2 Mar
Weber Sheese & Fix 1st pf	100	6	6	6	100	6	Sept 9 1/2 Feb
Wellington Oil Co.	1	7 1/2	7 1/2	7 1/2	100	6 1/2	Sept 13 1/4 Apr
Yosemite Ptd Cement	100	3 1/2	3 1/2	4	400	3 1/2	Oct 5 1/2 Jan

\* No par value

**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
Adams-Millis Corp.	50c	Nov. 1	Oct. 22</

Name of Company	Per Share	When Payable	Holders of Record
Broadway Department Stores	60c	Oct. 28	Oct. 18
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 18
Bullock Fund, Ltd. (quarterly)	30c	Nov. 1	Oct. 15
California Water Service, pref. (quar.)	\$1 1/2	Nov. 15	Oct. 31
Camden Fire Insurance (semi-ann.)	50c	Nov. 1	Oct. 15
Canadian Investment Fund, ordinary shares	75c	Nov. 1	Oct. 15
Special shares	75c	Nov. 1	Oct. 15
Canadian Investors Corp., Ltd.	110c	Nov. 1	Oct. 18
Central Ohio Steel Products	35c	Nov. 1	Oct. 20
Champion Paper & Fibre (quar.)	50c	Nov. 15	Oct. 30
6% preferred	\$1 1/2	Nov. 15	Oct. 30
Cherry-Burrill Corp., new (quar.)	35c	Oct. 25	Oct. 21
New (extra)	25c	Oct. 25	Oct. 21
Preferred (quarterly)	\$1 1/2	Nov. 1	Oct. 23
Cincinnati Sandusky & Cleveland RR., pref.	25c	Oct. 20	Oct. 10
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	Oct. 20	Oct. 10
Extra	25c	Oct. 20	Oct. 10
Collins Co. (quar.)	\$2	Oct. 15	Oct. 5
Colonial Finance Co. (Lima, Ohio), (extra)	50c	Oct. 25	Oct. 13
Commercial Investment Corp. (quar.)	12 1/2c	Oct. 1	Sept. 20
1 1/4% cum. conv. pref. (quarterly)	43 3/4c	Oct. 1	Sept. 20
Consolidated Oil Corp., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Continental Can Co., Inc., common (quar.)	75c	Nov. 15	Oct. 25*
Copperweld Steel Co. (quarterly)	50c	Nov. 30	Nov. 15
Cummins Distilleries Corp., 8% conv. pref. (qu.)	20c	Nov. 1	Oct. 10
Dallas Power & Light, \$6 pref. (quar.)	\$7	Nov. 1	Oct. 16
\$7 preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 16
Dayton Rubber Mfg. class A	\$1	Oct. 28	Oct. 21
De Mets, Inc., preferred (quar.)	55c	Nov. 1	Oct. 22
Dennison Mfg. Co., debenture (quar.)	\$2	Nov. 1	Oct. 20
Distillers Corp.-Seagrams, pref. (quar.)	\$1 1/2	Nov. 1	Oct. 20
Dividend Shares, Inc.	6c	Oct. 23	Oct. 15
Dixie-Vortex Co. (quarterly)	37 1/2c	Jan. 3	Dec. 10
Class A (quarterly)	62 1/2c	Jan. 3	Dec. 10
Driver-Harris Co.	37 1/2c	Oct. 20	Oct. 18
Duquesne Brewing Co. (quarterly)	25c	Nov. 1	Oct. 20
Eagle Stores Co., 6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Empire Power Corp., participating stock	75c	Nov. 10	Oct. 30
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	\$1 1/2	Nov. 1	Oct. 20
Fidelity & Deposit Co. of Md. (quar.)	\$1	Oct. 30	Oct. 18
Fidelity Fund, Inc. (quarterly)	25c	Nov. 1	Oct. 20
Fire Assoc. of Philadelphia (semi-ann.)	\$1	Nov. 15	Oct. 22
Extra	50c	Nov. 15	Oct. 22
Fireman's Insur. Co. of Newark (N. J.) (s.-a.)	15c	Nov. 15	Oct. 20
Franklin Fire Insurance (quar.)	25c	Nov. 1	Oct. 20
Extra	10c	Nov. 1	Oct. 20
Frost Steel & Wire, 7% preferred	\$1 1/2	Nov. 1	Oct. 16
General Baking Co., common (quar.)	15c	Nov. 1	Oct. 16
General Foods Corp. (quar.)	50c	Nov. 15	Oct. 25
General Tire & Rubber, new (special)	50c	Nov. 10	Oct. 29
Globe & Republic Insurance Co. (quar.)	20c	Oct. 30	Oct. 20
Extra	5c	Oct. 30	Oct. 20
Goldsmith (P.) Sons	50c	Oct. 31	Oct. 15
Harnischfeger Corp., 5% cum. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
5% non-cumulative preferred 2d issue	\$1 1/4	Oct. 15	Sept. 30
Hart (L.) & Son Co., Inc. (initial)	10c	Nov. 1	Oct. 31
Hawaiian-Electric Co., payable in stock	40%	Oct. 30	Oct. 15
Hawaiian Pine apple Co.	50c	Oct. 30	Oct. 20
Hollinger Conol. Gold Mines (monthly)	15c	Nov. 4	Oct. 21
Extra	15c	Nov. 4	Oct. 21
Home Insurance Co. (quar.)	25c	Nov. 1	Oct. 15
Extra	1c	Nov. 11	Oct. 15
Inglewood Gasoline Co.	1c	Nov. 11	Oct. 15
International Utilities Corp.	\$1 1/4	Nov. 1	Oct. 22*
\$7 prior preferred (quarterly)	\$7 1/2c	Nov. 1	Oct. 22*
\$3 1/2 prior preferred (quarterly)	87 1/2c	Nov. 1	Oct. 22*
Interstate Dept. Stores	50c	Nov. 1	Oct. 25
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 25
Iowa Electric Co., 7% preferred A	143 3/4c	Oct. 20	Oct. 8
6 1/2% preferred B	140 3/4c	Oct. 20	Oct. 8
Jaeger Machine Co., common	\$1 1/4	Nov. 24	Nov. 13
Kahler Corp. (increased)	\$2 1/2	Sept. 30	Sept. 25
Knickerbocker Insurance Co., N. Y. (quar.)	20c	Oct. 25	Oct. 20
Kress (S. H.) & Co. (quar.)	40c	Nov. 1	Oct. 20
Special preferred (quarterly)	15c	Nov. 1	Oct. 20
Lexington Utilities, preferred	150c	Nov. 10	Oct. 30
Preferred (quarterly)	\$1 1/4	Nov. 10	Oct. 30
Loblaw Groceries, class A & B (quar.)	25c	Dec. 1	Nov. 10
Extra	12 1/2c	Dec. 1	Nov. 10
Loew's, Inc., \$6 1/2 preferred (quar.)	\$1 1/2	Nov. 15	Oct. 29
Lone Star Gas, \$6 1/2 preferred (quar.)	\$1 62	Nov. 1	Oct. 29
Loose-Wiles Biscuit Co.	10c	Nov. 1	Oct. 25
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 17
Louisiana Power & Light Co., \$6 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 15
Ludlum Steel Co.	25c	Nov. 15	Oct. 30
Lumberman's Insurance Co. (Phila.) (s.-a.)	\$1 1/4	Nov. 15	Oct. 22
Macassa Mines, Ltd.	10c	Nov. 1	Oct. 15
Marquette Cement Mfg. (Md.), 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 30
Manufacturers Trading Corp. (quar.)	6c	Oct. 21	Oct. 16
McIntyre Porcupine Mines, Ltd. (quar.)	50c	Dec. 1	Nov. 1
McKesson & Robbins, Inc., stock dividend		Dec. 15	Dec. 1
Div. of 1-25th of a share of \$3 pref. stock on the common.			
\$3 preference (quarterly)	75c	Dec. 15	Dec. 1
Merchants & Mfrs. Fire Insurance (quar.)	15c	Oct. 30	Oct. 20
Metropolitan Investments, Inc. (quar.)	20c	Nov. 1	Oct. 22
Michiagn Pub. Service Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
6% preferred (quarterly)	\$1 1/2	Nov. 1	Oct. 15
Minneapolis Moline, preferred	\$36 1/2	Oct. 26	Oct. 23
Mississippi Power & Light, pref. (quar.)	\$1 1/2	Nov. 1	Oct. 15
Missouri Gas & Electric Service Co., common	\$1	Dec. 1	Nov. 15
Mutual Investment Fund	25c	Oct. 15	Sept. 30
Nash-Kelvinator	25c	Nov. 20	Oct. 30
National Automotive Fibres, (initial)	25c	Nov. 24	Nov. 1
Newberry (J. J.) Co., 5% pref. A (quarterly)	\$1 1/4	Dec. 1	Nov. 16
Noyes (C. F.) Co., 6% preferred	145c	Nov. 1	Oct. 27
Oahu Ry. & Land Co. (mo.)	15c	Oct. 15	Oct. 12
Oliver United Filters, class A (quar.)	50c	Nov. 5	Oct. 21
Class B (resumed)	50c	Nov. 5	Oct. 21
Ontario & Quebec Ry. (semi-ann.)	\$3	Dec. 1	Nov. 1
Pacific Gas & Electric, 6% pref. (quar.)	37 1/2c	Nov. 15	Oct. 30
5 1/2% preferred (quarterly)	34 3/4c	Nov. 15	Oct. 30
Payne Furnace & Supply Co.	20c	Oct. 15	Oct. 7
60c. conv. preferred A (quarterly)	15c	Oct. 15	Oct. 7
Peninsular Grinding Wheel Co. (quar.)	5c	Nov. 15	Oct. 26
Pennroad Corp.	25c	Dec. 15	Nov. 12
Pittsburgh Brewing Co., preferred	\$1	Oct. 29	Oct. 18
Plymouth Rubber Co., Inc., 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Port Huron Sulphite & Paper Co., 4% pref.	\$1	Oct. 1	Sept. 25
Princeton Water, N. J. (quar.)	\$1	Nov. 1	Oct. 20
Procter & Gamble Co. (quar.)	50c	Nov. 15	Oct. 25
Public Electric Light Co. (quar.)	25c	Nov. 1	Oct. 20
Extra	\$1	Nov. 1	Oct. 20
Randall Co., class A (quar.)	50c	Nov. 1	Oct. 25
Rath Packing Co., 5% pref. (s.-a.)	\$2 1/2	Nov. 1	Oct. 20
Republic Natural Gas Co., common	10c	Oct. 25	Oct. 20
Rhode Island Hospital Trust (Providence)	\$20	Nov. 1	Oct. 20
Rich's, Inc. (quarterly)	50c	Nov. 1	Oct. 20
Richmond, Fredericksburg & Potomac RR—			
7% guaranteed (semi-ann.)	\$3 1/4	Nov. 1	Oct. 30
6% guaranteed (semi-ann.)	\$3	Nov. 1	Oct. 30
Riverside Cement Co., 1st \$6 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 15
Rose's 5-10 & 25c. Stores, new. (quar.)	15c	Nov. 1	Oct. 20
Royal China, Inc.	25c	Oct. 15	Oct. 9
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	\$3	Jan. 1	Dec. 15
3% 2d preferred (semi-ann.)	\$1 1/2	Jan. 1	Dec. 15
St. Lawrence Flour Mills (quar.)	25c	Nov. 1	Oct. 20
Preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 20
San Antonio Gold Mines	7c	Nov. 5	Oct. 20
Schwitzer-Cummins Co.	37 1/2c	Nov. 1	Oct. 20
Scotten-Dillon Co.	40c	Nov. 15	Nov. 5
Seagrams, Ltd., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20

Name of Company	Per Share	When Payable	Holders of Record
Seattle Brewing & Malting	7c	Oct. 20	Oct. 11
Seasoned Investments (quarterly)	20c	Nov. 1	Oct. 22
Sedalia Water Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 21
Silex Co.	25c	Nov. 10	Oct. 30
Simms Petroleum Co. (liquidating)	75c	Nov. 3	Oct. 25
Simpson's, Ltd., 6 1/2% preferred	\$1 1/4	Nov. 1	Oct. 23
Shareholders Corp. (quar.)	10c	Oct. 15	Oct. 8
Solvay American Corp., 5 1/2% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 15
South American Gold & Platinum Co.	10c	Nov. 24	Nov. 9
Spencer Shoe Corp., common	15c	Oct. 30	Oct. 15
Stix-Baer & Fuller Co.	25c	Oct. 25	Oct. 15
Tennessee Central Ry. Co., 7% conv. pref.	\$7	Sept. 15	Sept. 5
Toburn Gold Mines, Ltd. (quar.)	2c	Nov. 22	Oct. 22
Extra	1c	Nov. 22	Oct. 22
Toronto Elevators, Ltd.	\$1	Oct. 30	Oct. 20
Tyler Fixture Corp.	25c	Oct. 15	Oct. 10
United Fuel Invest., Ltd., 6% preferred	\$1	Dec. 15	Nov. 30
United Gas & Electric Corp., common	75c	Nov. 6	Nov. 1
United New Jersey RR. & Canal (quar.)	\$2 1/2	Jan. 10	Dec. 20
United States & Foreign Securities—			
1st preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 25
United States & Intern'l Securities, 1st pref.	\$1 1/4	Nov. 1	Oct. 25
United States Fire Insurance Co. (quar.)	50c	Nov. 1	Oct. 21
Walluku Sugar Co.	10c	Oct. 20	Oct. 15
Walker Mfg. Co., \$3 conv. preferred	175c	Oct. 25	Oct. 15
Warren (Northern) Corp., \$3 pref. (quar.)	75c	Dec. 1	Nov. 15
W. J. R., The Goodwill Station, Detroit (quar.)	40c	Oct. 30	Oct. 20
West Virginia Pulp & Paper Co., pref. (quar.)	\$1 1/2	Nov. 15	Nov. 1
Western Maryland Ry., 1st preferred	\$7	Nov. 15	Nov. 1
Wheeling & Lake Erie Ry., 4% prior lien (quar.)	\$1	Nov. 1	Oct. 25
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 10
Zion's Co-operative Mercantile Institution (qu.)	50c	Oct. 15	Oct. 5

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. Co. (quar.)	15c	Nov. 1	Oct. 15
Extra	30c	Nov. 1	Oct. 15
Administered Fund Second, Inc.	10c	Oct. 20	Sept. 30
Alabama Mills, Inc., common	60c	Nov. 1	Oct. 15
Alabama Power Co., \$5 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 9
Alaska Juneau Gold Mining (quar.)	15c	Nov. 1	Oct. 9
Extra	30c	Nov. 1	Oct. 9
Allied Chemical & Dye Corp. common (quar.)	\$1 1/2	Nov. 1	Oct. 11
Altorfer Bros., pref. (quar.)	75c	Nov. 1	Oct. 15
Aluminum Manufacturing, Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Bakeries Co., 7% pref (semi-annual)	\$3 1/2	Jan. 3	Dec. 15
American Can Co. common (quar.)	\$1	Nov. 1	Oct. 25*
American Cities Power & Light \$3 cl. A (quar.)	75c	Nov. 1	Oct. 11
Opt. div. - 1-32d sh. cl. B stk. or cash.			
Amerada Corp. (quar.)	50c	Oct. 30	Oct. 15
American Cyanamid Co., cl A & B com.	\$1	Nov. 26	Oct. 18
This is a special div. payable in cash or in 5% cum. conv. pref. stk. at the rate of one for 10.			
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Equitable Assurance (quar.)	40c	Oct. 25	Oct. 15
Extra	10c	Oct. 25	Oct. 15
American Gas & Electric Co., pref. (quar.)	\$1 1/2	Nov. 1	Oct. 15
American Home Products Corp. (monthly)	20c	Nov. 1	Oct. 14*
American Light & Traction Co. (quar.)	30c	Nov. 1	Oct. 15
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 15
American Machine & Foundry, common	25c	Nov. 1	Oct. 15
American Paper Goods, 7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
American Ship Building Co.	50c	Nov. 1	Oct. 15
American Smelting & Refining	\$1 1/4	Nov. 30	Nov. 5
Preferred (quar.)	\$1 1/4	Oct. 30	Oct. 8
American States Utilities Corp. 5 1/2% pref.	168 3/4c	Oct. 25	Oct. 13
American Thermos Bottle	25c	Nov. 1	Oct. 20
Extra	75c	Nov. 1	Oct. 20
\$7 pref. (quar.)	87 1/2c	Jan. 3	Dec. 20
American Toll Bridge Co. (quar.)	2c	Dec. 15	Dec. 1
American Zinc, Lead & Smelting, prior pref	\$1 1/4	Nov. 1	Oct. 20
Appleton Co. (quar.)	\$1	Oct. 28	Oct. 20
Extra	\$1	Oct. 28	Oct. 20
Preferred (quar.)	\$1 1/4	Oct. 28	Oct. 20
Argo Oil Co. (semi-ann.)	10c	Nov. 15	Oct. 15
Extra	15c	Nov. 15	Oct. 15
Archer-Daniels-Midland Co., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 21
Asbestos Mfg. Co., \$1.40 pref. (quar.)	35c	Nov. 1	Oct. 20
\$1.40 conv. pref. (quar.)	35c	Feb. 1	Oct. 20
Assoc. Teleg. Co., Ltd., \$1 1/4 pref. (quar.)	31 1/4c	Nov. 1	Oct. 15
Associated Telephone & Telegraph, 7% 1st pref.	49c	Nov. 15	Nov. 1
7% 1st preferred	98c	Oct. 25	Oct. 11
\$6, 1st preferred	42c	Nov. 15	Nov. 1
\$6 1st preferred	84c	Oct. 25	Oct. 11
Atlantic City Electric Co., \$6 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 8
Atlantic Refining Co. preferred (quar.)	\$1	Nov. 1	Oct. 5
Atlas Powder Co., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Ault & Wiborg Proprietary Ltd., 5 1/2% pref.	\$1 1/2	Nov. 1	Oct. 15
Badger Paper Mills	50c	Oct. 25	Oct. 7
Barasdale Oil Co. (quarterly)	25c	Nov. 1	Oct. 9
Bath Iron Works Corp., payable in stock	35c	Dec. 30	Dec. 15
Beatty Bros. Ltd., 1st pref. (quar.)	\$1 1/2	Nov. 1	Oct. 15
Belding-Heminyway	25c	Oct. 29	Sept. 21
Bellows & Co. class A (quar.)	25c	Dec. 18	Dec. 1
Belmont Radio Corp.	50c	Nov. 1	Oct. 15
Beneficial Industrial Loan Corp., com.	37 1/2c	Oct. 30	Oct. 15
Common	30c	Dec. 20	Dec. 1
Preferred series A	87 1/2c	Oct. 30	Oct. 15
Preferred series B	87 1/2c	Dec. 20	Dec. 13
Binks Mfg. Co.	15c	Oct. 22	Oct. 15
Birtman Electric Co. (quar.)	25c	Nov. 1	Oct. 15
Extra	25c	Nov. 1	Oct. 15
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Blue Ridge Corp., \$3 pref. (quar.)	75c	Dec. 1	Nov. 5
Opt. div. payment of 1-32 sh. of com. or cash			
Bon Ami Co. class A (quar.)	\$1	Oct. 30	Oct. 15
Class B (quar.)	1/2c	Oct. 30	Oct. 15
Boston Edison Co. (quarterly)	1/2c	Nov. 1	Oct. 11
Bourjois, Inc., pref. (quar.)	68 3/4c	Nov. 15	Nov. 1
Brewer (C.) & Co. (monthly)	\$1	Oct. 25	Oct. 20
Brewers & Distillers of Vancouver	\$1	Nov. 15	Oct. 15
British Columbia Telephone, 6% 2d pref (quar.)	\$1 1/2	Nov. 1	Oct. 15
Brooklyn-Manhattan Transit—			
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
Brown Fence & Wire Co., pref. A (semi-ann.)	\$1	Feb. 28	Feb. 14
Buckeye Steel Castings Co			

Name of Company	Per Share	When Payable	Holders of Record
Case (J. I.) (year-end dividend)	\$6	Oct. 23	Oct. 13
Celanese Corp. of Am. 7% cum. 1st pf. (s.-a.)	\$3 1/4	Dec. 31	Dec. 15
Celotex Corp.	40c	Oct. 25	Oct. 18
Preferred (quar.)	\$1 1/4	Oct. 25	Oct. 18
Centlivre Brewing Corp., class B	10c	Oct. 20	Oct. 1
Central Hudson Gas & Electric (quar.)	10c	Nov. 1	Sept. 30
Central Investment Corp. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Central N. Y. Power Corp., 5% pref. (initial)	\$1 1/4	Nov. 1	Oct. 15
Central Power & Light 7% preferred	\$1 1/4	Nov. 1	Oct. 15
6% preferred	\$1 1/4	Nov. 1	Oct. 15
Central Tube Co.	3c	Oct. 25	Oct. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 1
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
Cerro de Pasco Copper	\$1	Nov. 1	Oct. 18
Special	\$1 1/4	Nov. 1	Oct. 18
City Baking 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 27
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	\$1 1/4	Nov. 15	Nov. 10
City Water Co. of Chautauque, 6% pf. (qu.)	\$1 1/4	Nov. 1	Oct. 20
Civic Finance Corp. (N. Y.) cl. A (initial)	2 1/2c	Nov. 1	Oct. 20
Preferred (quarterly)	\$1 1/4	Oct. 30	Oct. 7
Cleve. Cinc. Chicago & St. Louis Ry. pref.	87 1/2c	Dec. 1	Nov. 10
Cleveland & Pittsburgh RR. Co. gtd. (quar.)	50c	Dec. 1	Nov. 10
Special guaranteed (quar.)	25c	Nov. 1	Oct. 21
Cluett, Peabody & Co., Inc., common (quar.)	25c	Nov. 15	Oct. 20
Columbia Gas & Electric Corp., common	\$1 1/4	Nov. 15	Oct. 20
6% cum. preferred series A (quar.)	\$1 1/4	Nov. 15	Oct. 20
5% cum. preferred (quarterly)	\$1 1/4	Nov. 15	Oct. 20
5% cum. preference (quarterly)	\$1 1/4	Nov. 15	Oct. 20
Commonwealth Edison Co.	31 1/4c	Nov. 1	Oct. 15
Commonwealth Investors (Del.) (quar.)	5c	Nov. 1	Oct. 14
Commonwealth Utilities 6 1/2% pref. C (quar.)	\$1 1/4	Dec. 1	Nov. 15
Community Pub. Service Co. vot. tr. cdfs. (qu.)	25c	Nov. 1	Oct. 20
Voting trust certificates (special)	25c	Nov. 1	Oct. 20
Confederation Life Assoc. (Ont.) (quarterly)	\$1	Dec. 31	Dec. 24
Concord Gas Co. 7% preferred	\$100c	Nov. 15	Nov. 15
Connecticut River Power 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Concol. Chemical Industries cl. A and B (qu.)	37 1/2c	Nov. 1	Oct. 15
Class A and B (extra)	12 1/2c	Nov. 1	Nov. 15
Consolidated Cigar Corp. pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Prior preferred (quar.)	\$1 1/4	Nov. 5	Oct. 1
Consol. Edison Co. (N. Y.) pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Consolidated Laundries preferred (quar.)	20c	Nov. 15	Oct. 15
Consolidated Oil Corp. (quar.)	25c	Nov. 1	Oct. 15
Consolidated Press Ltd., class A (qu.)	5c	Oct. 25	Oct. 15
Consolidated Royalty Oil Co. (quar.)	\$100c	Oct. 25	Oct. 11
Consol Steel Corp., \$1 1/4 preferred	7 1/2c	Oct. 29	Oct. 14
Continental Service (quarterly)	\$1 1/4	Jan. 3	Dec. 15
Continental Telop. Co. 7% partic. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 15
6 1/2% preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15
Coon (W. B.) Co.	15c	Nov. 1	Oct. 9
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 22
Corn Exchange Bank Trust Co. (quar.)	75c	Nov. 1	Oct. 4
Corn Products Refining (quar.)	75c	Nov. 1	Oct. 4
Cosden Petroleum Corp., pref. (initial)	62 1/2c	Nov. 10	Sept. 25
Crown Central Petroleum	10c	Nov. 10	Sept. 25
Crum & Forster 8% preferred (quar.)	\$2	Dec. 24	Dec. 14
Cumberland Co. Power & Light 6% pref. (qu.)	\$1 1/4	Nov. 1	Oct. 16
6 1/2% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 16
Cunco Press, Inc. (quar.)	50c	Nov. 1	Oct. 20
Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
Cutler-Hammer, Inc., stock dividend			Sept. 30
Distribution of one additional share for each share held.			
Darby Petroleum Corp. (s.-a.)	25c	Jan. 15	Jan. 4
Davenport Water Co., 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Davidson Bros., Inc.	7 1/2c	Oct. 30	Oct. 22
Deere & Co.	\$1	Oct. 30	Oct. 22
Stock div. of 200% (2 shs. for 1)			
Dentists Supply Co. of N. Y. (quar.)	75c	Dec. 23	Dec. 23
7% preferred (quarterly)	\$1 1/4	Dec. 23	Dec. 23
Denver Union Stockyards 5 1/2% pref. (quar.)	\$1 1/4	Oct. 20	Oct. 5
Detroit Gasket & Mfg. (quar.)	25c	Jan. 5	Dec. 20
Detroit Hillside & Southwestern RR. (s.-a.)	\$2	Dec. 1	Nov. 15
Diamond Match Co.	75c	Mar. 1	Feb. 15
Preferred (semi-ann.)	25c	Oct. 20	Oct. 9
Diamond Portland Cement	25c	Oct. 20	Oct. 9
Doctor Pepper Co. (quarterly)	20c	Dec. 1	Nov. 15
Dodge Mfg. Corp.	\$1	Oct. 20	Oct. 9
Doehler Die Casting Co.	50c	Oct. 25	Oct. 9
Dome Mines, Ltd.	\$1	Oct. 20	Oct. 4
Dow Chemical Co.	75c	Nov. 15	Nov. 1
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1
Dow Drug Co.	15c	Nov. 15	Nov. 4
du Pont de Nemours (E. I.) 6% debentures	\$1 1/4	Oct. 25	Oct. 8
\$4 1/2 preferred (initial)	\$1 35	Oct. 25	Oct. 8
Eastern Utilities Assoc. (quarterly)	50c	Nov. 15	Nov. 1
Electrographic Corp. (quar.)	25c	Dec. 1	Nov. 10
Preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 10
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 7
\$5 preferred (quarterly)	25c	Oct. 30	Oct. 16
Employers Group Association (quar.)	25c	Jan. 2	Dec. 23
Emporium Capwell Corp., 4 1/2% cum. pf. A (qu.)	56 1/4c	Jan. 3	Dec. 10
Engineers Public Service \$5 preferred	\$2 1/2	Jan. 3	Dec. 10
\$5 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
\$5 1/2 preferred	\$1 1/4	Jan. 3	Dec. 10
\$5 1/2 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
\$6 preferred	\$1 1/4	Jan. 3	Dec. 10
\$6 preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 10
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Pipe Line Co.	\$1	Nov. 1	Oct. 15
Fair (The) (Chicago), pref. (quar.)	\$1 1/4	Oct. 20	Oct. 25
Famisa Corp.	\$1 1/4	Dec. 17	Dec. 15
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 06 1/4	Oct. 30	Oct. 20
Federated Dept. Stores pref. (quar.)	\$1 1/4	Nov. 1	Oct. 16
Fiberboard Products, 6% pref. (quar.)	\$1 18 1/4	Oct. 25	Oct. 22
Filene's (Wm.) Sons Co., pref. (quar.)	50c	Oct. 20	Oct. 5
Firestone Tire & Rubber	\$25	Jan. 3	Dec. 15
First National Bank of N. Y. (quar.)	\$1 1/4	Jan. 3	Dec. 22
First National Bank (Toms River, N. J.) (qr.)	87 1/2c	Jan. 3	Dec. 22
Fisk Rubber Corp. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 11
Freeport Sulphur Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Froedtert Grain & Maltng (interim)	15c	Nov. 1	Oct. 15
Preferred (quar.)	30c	Nov. 1	Oct. 15
Gardner-Denver Co. (quar.)	25c	Oct. 20	Oct. 8
Extra	10c	Oct. 20	Oct. 8
Preferred (quar.)	75c	Nov. 1	Nov. 20
General Cigar Co., Inc., 7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 18
7% preferred (quar.)	\$1 1/4	June 1	May 20
7% preferred (quar.)	40c	Oct. 25	Sept. 24
General Electric Co.	25c	Nov. 15	Oct. 30
General Metals Corp., new (initial, quar.)	75c	Nov. 1	Oct. 9
General Mills (quar.)	\$1 1/4	Nov. 1	Oct. 4
General Motors Corp., \$5 preferred (quar.)	\$1 1/4	Oct. 25	Oct. 15
General Outdoor Advertising preferred	\$1 1/4	Nov. 1	Oct. 15
General Public Service, \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
\$5 1/2 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
General Telop. Allied Corp. \$6 preferred	\$1	Nov. 1	Oct. 15
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Georgia RR. & Banking Co. (quar.)	\$2 1/2	Jan. 15	Jan. 1
Gillette Safety Razor Co., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 1
Gimbel Bros. preferred (quar.)	\$1 1/4	Oct. 25	Oct. 9
Glen Alden Coal Co. (interim)	12 1/2c	Oct. 20	Oct. 11
Gotham Silk Hosiery Co., Inc., 7% pref.	\$1 1/4	Nov. 1	Oct. 11
7% preferred (quar.)	40c	Nov. 1	Oct. 15
Green (H. L.) Co. (quar.)	75c	Nov. 1	Oct. 15
Greenfield Gas Light Co 6% pref. (quar.)	\$1 1/4	Dec. 15	Nov. 30
Greenfield Tap & Die, \$6 preferred	\$1 1/4	Nov. 1	Oct. 15
Preferred (quar.)	12 1/2c	Nov. 15	Nov. 5*
Grocery Store Products Co. (initial)	25c	Oct. 30	Oct. 23
Halle Bros. Co.	25c	Oct. 30	Oct. 23
Harbison-Walker Refractories pref. (quar.)	\$1 1/4	Oct. 20	Oct. 6

Name of Company	Per Share	When Payable	Holders of Record
Hartford Electric Light	73c	Nov. 1	Oct. 15
Hartford Times, Inc., 5 1/2% pref. (quar.)	68 3/4c	Nov. 1	Oct. 15
Hat Corp. class A and B	20c	Oct. 25	Oct. 15
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Hawaiian Agricultural Co. (monthly)	20c	Oct. 30	Oct. 25
Hawaiian Commercial Sugar	75c	Nov. 15	Nov. 5
Hecker Products Corp. (quar.)	15c	Nov. 1	Oct. 9
Hedley Mascot Gold Mines, Ltd. (quar.)	3c	Jan. 1	Nov. 1
Extra	1c	Dec. 1	Nov. 1
Hercules Powder Co. preferred (quar.)	1 1/2	Nov. 15	Nov. 4
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
Preferred (quar.)	\$1	Nov. 15	Oct. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Oct. 29	Oct. 19
Monthly	20c	Nov. 26	Nov. 16
Monthly	20c	Dec. 31	Dec. 21
Hines (Chas. E.) Co.	50c	Dec. 1	Nov. 15
Class A common (quar.)	\$1 1/4	Nov. 1	Oct. 15
Holly Sugar Corp. preferred	37 1/2c	Oct. 25	Oct. 20
Homestake Mining Co. (monthly)	45c	Oct. 20	Oct. 12
Honolulu Gas, Ltd. (quar.)	25c	Nov. 1	Oct. 20
Holder's, Inc. (quar.)	30c	Nov. 1	Oct. 20
Extra	30c	Nov. 1	Oct. 20
Horn & Hardart (N. Y.) (quar.)	50c	Nov. 1	Oct. 25
Hotel Barbizon Inc., vot. tr. cdfs. (quar.)	50c	Nov. 1	Oct. 15
Humberstone Shoe, Ltd. (quar.)	25c	Nov. 1	Oct. 20
Hussman-Ligonier Co. (quar.)	\$1 1/4	Dec. 30	Dec. 20
Huttig Sash & Door Co. 7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Illinois Northern Utilities 6% pref. (quar.)	3%	Nov. 8	Sept. 22
Imperial Chemical Industries (interim)	\$3 1/4	Jan. 3	Dec. 31
Imperial Life Assurance of Canada (quar.)	25c	Oct. 30	Oct. 4
Incorporated Investors (special)	50c	Nov. 15	Oct. 22
Indiana Pipe Line Co.	50c	Nov. 1	Oct. 20
Interchemical Corp. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Preferred (quar.)	50c	Nov. 1	Oct. 15
International Cigar Machine Co.	35c	Nov. 1	Oct. 15
Extra	\$5	Nov. 10	Oct. 15
International Match Realization Co. (liquida.)	\$1 1/4	Nov. 1	Oct. 2
International Nickel of Canada, pref. (quar.)	62 1/2c	Nov. 15	Nov. 1
Interstate Hosiery Mills, Inc.	30c	Oct. 20	Sept. 30
Intertype Corp. common	\$187 1/2c	Oct. 20	Sept. 30
Iowa Electric Light & Power, 7% pref. A	\$187 1/2c	Oct. 20	Sept. 30
6 1/2% preferred B	75c	Oct. 20	Sept. 30
6% preferred E	30c	Dec. 1	Nov. 10
Iron Fireman Mfg. Co. (quar.)	\$1 1/4	Nov. 1	Oct. 11
Janice Water Supply Co. 7 1/2% pref. (s.-a.)	25c	Nov. 1	Oct. 15
Jantzen Knitting Mills, (quar.)	\$1 1/4	Dec. 1	Nov. 25
Preferred (quarterly)	15c	Oct. 25	Oct. 13
Jonas & Naumburg Corp.	50c	Nov. 1	Oct. 20
Kalamazoo Stove & Furnace	\$1 1/4	Nov. 1	Oct. 19
Kansas City St. Louis & Chicago RR., 6% pref.	50c	Oct. 28	Oct. 9
Kaufmann Department Stores	40c	Oct. 31	Oct. 11
Kellogg Switchboard & Supply	\$1 1/4	Oct. 31	Oct. 11
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 10
Kendall Co. participating preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 10
Kemper-Thomas Co.	\$1 1/4	Nov. 15	Nov. 10
7% special preferred (quar.)	25c	Nov. 1	Oct. 11
Keokuk Electric Co. 6% pref. (quar.)	50c	Oct. 25	Oct. 5
Keystone Steel & Wire	16c	Nov. 1	Oct. 1
King-Seely Corp.	50c	Dec. 1	Oct. 1
Kirkland Lake Gold Mining (interim)	50c	Dec. 1	Oct. 1
Knapp Monarch Co., new (initial)	\$1 1/4	Nov. 1	Oct. 20
Kokomo Water Works Co., 6% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 24
Kroehler Mfg. Co. 6% pref. A (quar.)	\$1 1/4	Nov. 1	Oct. 20
7% preferred (quarterly)	15c	Oct. 22	Oct. 11
Kroger Grocery & Baking 7% pref. (quar.)	25c	Nov. 15	Nov. 5
Laurens Machine (quarterly)	\$1 1/4	Dec. 15	Dec. 5
6% preferred (quarterly)	15c	Nov. 1	Oct. 15
Lane Bryant, Inc., 7% preferred (quar.)	25c	Nov. 10	Nov. 10
Lansing Co. (quar.)	\$1	Nov. 30	Oct. 15*
Langston Monotype Machine	60c	Oct. 26	Oct. 14
Lee Rubber & Tire Corp.	\$1	Oct. 22	Oct. 13
Lehigh Portland Cement Co., com. (quar.)	\$1	Nov. 1	Oct. 22
Lehigh & Wilkes-Barre Corp. (quar.)	\$1.125	Nov. 1	Oct. 22
Lerner Stores Corp. Pref. (quar.)	50c	Dec. 15	Dec. 1
Leslie Salt Co. (quarterly)	50c	Oct. 21	Oct. 5
Special	25c	Dec. 1	Nov. 15
Le Tourneau, Inc. (quar.)	\$1.40	Oct. 23	Oct. 1
Libby, McNeill & Libby (each in com. stk. at rate of one sh. for each \$11.20 of div. preferred (semi-annual))	3%	Dec. 27	Dec. 20
Lincoln National Life Insurance Co. (qu.)	30c	Nov. 1	Oct. 26
Lincoln Printing Co., pref. (quar.)	87 1/2c	Nov. 1	Oct. 15
Linsco Belt Co. (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Lion Oil Refining Co. (quar.)	25c	Oct. 20	Sept. 30
Little Miami RR., special guaranteed (quar.)	50c	Dec. 10	Nov. 28
Original capital	\$1 10	Dec. 10	Nov. 28
Lock Joint Pipe Co. (monthly)	75c	Oct.	

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
National Distillers Products (quar.)	50c	Nov. 1	Oct. 15	Sheep Creek Gold Mining, Ltd. (quar.)	2c	Oct. 15	Sept. 30
National Fund Corp., A & B (quar.)	17 1/2c	Oct. 20	Sept. 30	Extra	1c	Oct. 15	Sept. 30
A & B (extra)	2 1/2c	Oct. 20	Sept. 30	Simmons Co. (interim)	75c	Oct. 18	Oct. 8
National Lead Co., pref. B (quar.)	1 1/2c	Nov. 1	Oct. 14	Simplicity Pattern Co., Inc.	25c	Oct. 15	Oct. 5
National Power & Light preferred (quar.)	1 1/2c	Nov. 1	Sept. 27	Sivyer Steel Castings Co.	75c	Oct. 10	Oct. 1
National Tea Co. preferred (quar.)	13 3/4c	Nov. 1	Oct. 14	Skelly Oil Co. preferred (quar.)	1 1/2c	Nov. 1	Oct. 4
Neiman-Marcus Co. 7% pref. (quar.)	1 1/2c	Dec. 1	Nov. 20	Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1
Neisner Bros. 4 1/2% preferred (quar.)	\$1.18 3/4	Nov. 1	Oct. 15	Smith (H.) Paper Co. (quar.)	\$1 1/2	Oct. 15	Sept. 30
Nevada California Elec. pref. (quar.)	\$1 1/4	Nov. 1	Sept. 30	South Franklin Process 7% pref. (quar.)	\$1 1/4	Oct. 9	Sept. 29
New Jersey Zinc Co.	50c	Nov. 10	Oct. 20	South Pittsburgh Water Co., 7% pref. (quar.)	1 1/2c	Oct. 15	Oct. 1
Newport Industries	75c	Oct. 26	Oct. 15	6% preferred (quarterly)	1 1/2c	Oct. 15	Oct. 1
Payable in 5% notes maturing July 26, 1947				South Calif. Edison, Ltd., Original pref. (quar.)	37 1/2c	Oct. 15	Sept. 20
New York Merchandise Co. (quar.)	20c	Nov. 1	Oct. 20	Preferred series C (quar.)	34 1/2c	Oct. 15	Sept. 20
Extra	10c	Nov. 1	Oct. 20	Common (quar.)	37 1/2c	Nov. 15	Oct. 20
Niagara Hudson Power Corp.				Southern Calif. Gas, 6% pref. (quar.)	37 1/2c	Oct. 15	Sept. 30
5% 1st pref. and 5% 2nd pref. ser. A & B (quar.)	\$1 1/4	Nov. 1	Oct. 15	6% preferred A (quar.)	37 1/2c	Oct. 15	Sept. 30
Niles-Bement-Pond Co. stock dividend				Southern Canada Power Co., Ltd.			
Dividend in stock of Shepard-Niles Crane & Hoist Corp. at rate of 1 sh. Shepard-Niles for each 10 sh. of Niles-Bement-Pond held.				6% cum. partic. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 20
Nineteen Hundred Corp. class A (quar.)	50c	Nov. 15	Nov. 1	Common (quar.)	\$2.00	Nov. 15	Oct. 30
Nipissing Mines Co., Ltd.	12c	Oct. 20	Oct. 5	Southern Counties Gas of Calif 6% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 13
Norfolk & Western Ry. preferred (quar.)	\$1	Nov. 19	Oct. 30	4.8% preferred (quarterly)	\$1.20	Nov. 1	Oct. 15
North American Edison Co. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15	Southern Indiana Gas & Electric Co.—			
North American Invest. Corp. 6% pref.	\$1.3	Oct. 20	Sept. 30	4.8% preferred (quarterly)	\$2	Oct. 15	Sept. 30
5 1/2% preferred	\$2.34	Oct. 20	Sept. 30	Southern New England Telephone	\$2	Oct. 15	Oct. 5
Northern Illinois Finance Corp. (quar.)	25c	Nov. 1	Oct. 15	Spicer Mfg. Co.	75c	Oct. 15	Oct. 5
1 1/2% preferred (quar.)	37 1/2c	Nov. 1	Oct. 15	\$3 cum. preferred (quar.)	25c	Nov. 1	Oct. 15
Northern Oklahoma Gas Co. 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 16	Spiegel, Inc. (quar.)	\$1.125	Dec. 15	Dec. 1
Northern RR. of New Hampshire (quar.)	\$1 1/4	Oct. 30	Oct. 11	Preferred (quar.)	\$1.125	Nov. 1	Oct. 15
Northern RR. Co. of N. J., 4% pref. (quar.)	\$1	Dec. 1	Nov. 20	Squibb (E. R.) & Sons, 1st \$6 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 15
Northern States Power Co. (Del.) 7% pfd. (quar.)	1 1/4c	Oct. 20	Sept. 30	Standard Brands, Inc. \$4 1/2 pref. (quar.)	\$1.125	Dec. 15	Dec. 1
6% preferred (quarterly)	1 1/4c	Oct. 20	Sept. 30	Standard Fire Insur. Co. of N. J. (Trenton)	75c	Oct. 23	Oct. 16
Northwestern Engineering Co.	25c	Nov. 1	Oct. 15	Standard Oil Co. (Ohio), 5% cumulative pref.	\$1 1/4	Oct. 15	Sept. 30
Nunn-Bush Shoe Co. (quar.)	25c	Oct. 30	Oct. 15	Standard Wholesale Phosphate & Acid Works	30c	Oct. 15	Sept. 27
5% preferred	\$1 1/4	Oct. 30	Oct. 15	State Street Investment Co. (Boston)	75c	Oct. 15	Sept. 30
Oceanic Oil Co. (quar.)	2c	Oct. 25	Oct. 5	Statey Oil Co.	15c	Oct. 20	Oct. 5
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 15	Teicher-Traung Lithograph 7 1/4% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15	Steel Co. of Canada (quar.)	143 3/4c	Nov. 1	Oct. 7
5 1/2% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15	Sterling Aluminum Products	25c	Oct. 11	Sept. 30
5 1/2% preferred (initial, quar.)	\$1 1/4	Nov. 1	Oct. 15	Stix, Baer & Fuller, 7% preferred (quar.)	43 1/4c	Dec. 31	Dec. 15
Old Joe Distilling Co. 8% pref. (quar.)	10c	Jan. 1	Dec. 15	Sullivan Consol. Mines, Ltd.	2 1/2c	Nov. 15	Oct. 30
Orange Crush Ltd., 70c. conv. pref. (s.-a.)	35c	Nov. 1	Oct. 15	Sun Ray Drug Co. (quar.)	20c	Oct. 26	Oct. 15
Outlet Co. common (quar.)	75c	Nov. 1	Oct. 20	Preferred (quar.)	37 1/2c	Nov. 1	Oct. 15
1st preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20	Sundstrand Machine Tool Co.	50c	Oct. 15	Oct. 5
2d preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20	Superhearer Co. (increased)	\$1	Oct. 15	Oct. 1
Pasauha Sugar Plantation (monthly)	10c	Nov. 1	Oct. 20	Supervised Shares, Inc. (quar.)	15c	Oct. 15	Sept. 30
Pacific Finance of Calif. 8% pref. (quar.)	20c	Nov. 1	Oct. 15	Symington-Gould Corp. common	25c	Oct. 22	Oct. 15*
6 1/2% preferred (quar.)	18 1/4c	Nov. 1	Oct. 15	Syracuse Binghamton & N. Y. RR. (quar.)	\$3	Nov. 1	Oct. 15
5% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15	Tacony-Palmyra Bridge Co. pref. (quar.)	\$1 1/4	Nov. 1	Sept. 17
Pacific Lighting (quar.)	75c	Nov. 15	Oct. 15	Telautograph Corp. (quarterly)	15c	Nov. 1	Oct. 15
Extra	50c	Nov. 15	Oct. 15	Texas Hydro-Electric Corp., \$3 1/2 pref.	125c	Oct. 21	Oct. 7
Pacific Public Service 1st preferred	\$32 1/2c	Nov. 1	Oct. 16	Thatcher Mfg. Co., pref. (quar.)	90c	Nov. 15	Oct. 30
1st preferred (quar.)	32 1/2c	Nov. 1	Oct. 16	Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 15
Package Machinery Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20	6% preferred (monthly)	50c	Nov. 1	Oct. 15
Pan American Airways (new)	25c	Nov. 1	Oct. 20	5% preferred (quarterly)	41 2-3c	Nov. 1	Oct. 15
Passaic & Delaware Extension RR. (s.-a.)	\$2	Nov. 1	Oct. 15	Towle Mfg. Co. (quarterly)	\$1 1/4	Oct. 15	Oct. 10
Peninsular Telephone, 7% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 5	Truax Traer Coal Co. (quar.)	20c	Oct. 30	Oct. 15
7% preferred (quar.)	\$1 1/4	Feb. 15	Feb. 5	Tuckett Tobacco, Ltd., pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Penmans Ltd. (quar.)	75c	Nov. 15	Nov. 5	Tung Sol Lamp Works pref. (quar.)	20c	Nov. 1	Oct. 19
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5	United Blauco Co. of America, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15*
Pennsylvania Power Co. \$6.60 pref. (monthly)	\$55c	Nov. 1	Oct. 21	United Dyewood Corp., pref. (quar.)	\$1 1/4	Jan. 3	Dec. 10
\$6.60 preferred (monthly)	55c	Dec. 1	Nov. 20	United Fruit Co.	75c	Oct. 15	Sept. 23
\$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20	United Gold Equities of Canada, std. shs	1.3c	Oct. 15	Oct. 5
Pere Marquette Ry prior pref.	\$1.10	Nov. 1	Oct. 8	United Investment Shares, series A	1.4c	Oct. 15	Sept. 30
Prior preferred (quar.)	\$1 1/4	Nov. 1	Oct. 8	Series C registered	1.83c	Oct. 15	Sept. 30
Philadelphia Co. (quar.)	15c	Oct. 25	Oct. 1	United Light & Ry. Co., 7% pref. (mo.)	58 1-3c	Nov. 1	Oct. 15
6% preferred (semi-annual)	\$1 1/4	Nov. 1	Oct. 1	7% preferred (monthly)	58 1-3c	Dec. 1	Nov. 15
Philadelphia Electric Co. (quar.)	45c	Nov. 1	Oct. 11	6.36% preferred (monthly)	58 1-3c	Dec. 24	Dec. 15
\$5 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 8	6.36% preferred (monthly)	53c	Nov. 1	Oct. 15
Phillips-Jones Corp., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20	6.36% preferred (monthly)	53c	Dec. 1	Nov. 15
Phoenix Finance Corp., 8% pref. (quar.)	50c	Jan. 10	Dec. 31	6% preferred (monthly)	50c	Nov. 1	Oct. 15
Pick (Albert) Co.	12 1/2c	Dec. 1	Nov. 1	6% preferred (monthly)	50c	Dec. 1	Nov. 15
Preferred	50c	Dec. 1	Nov. 1	6% preferred (monthly)	50c	Dec. 24	Dec. 15
Pittsburgh Sew & Bolt	15c	Oct. 21	Sept. 30	United N. J. RR. & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
Pittsburgh Youngstown & Ashtabula Ry. Co.—				United Profit Sharing preferred (semi-ann.)	50c	Oct. 29	Sept. 30
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15	United States Graphite Co. (quar.)	50c	Dec. 8	Nov. 24
Potomac Edison Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20	United States Hoffman Machinery 5 1/2% pref.	68 3/4c	Nov. 1	Oct. 20
6% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 20	United States Pipe & Foundry Co. com. (quar.)	75c	Dec. 20	Nov. 30*
Prosperity Co., Inc., 5% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20	United States Plywood Corp. (initial)	25c	Nov. 1	Oct. 15
Pressed Steel Car	25c	Oct. 20	Sept. 30	United States smelting, Refining & Mining	\$2	Oct. 15	Oct. 1
5% 1st preferred	18 1/4c	Oct. 20	Sept. 30	Preferred (quar.)	87 1/2c	Oct. 15	Oct. 1
5% 1st preferred	6 1/4c	Dec. 6	Nov. 20	United States Sugar Corp.	10c	Oct. 10	Sept. 25
5% 2nd preferred	\$1 1/4	Oct. 20	Sept. 30	Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 15
5% 2nd preferred	62 1/2c	Dec. 24	Dec. 10	Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 15
Public National Bank & Trust (quar.)	37 1/2c	Jan. 3	Dec. 21	Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 15
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	Nov. 1	Oct. 15	Preferred (quar.)	\$1 1/4	July 15	June 15
5% preferred (monthly)	50c	Nov. 1	Oct. 15	United Stockyards Corp. (quar.)	12 1/2c	Oct. 15	Oct. 1
Public Service Corp. (N. J.) 6% pref. (mo.)	41 2-3c	Oct. 30	Oct. 1	Preferred (quar.)	17 1/2c	Oct. 15	Oct. 1
6% preferred (monthly)	50c	Nov. 20	Nov. 1	Universal Leaf Tobacco Co., Inc.	75c	Nov. 1	Oct. 20
6% preferred (monthly)	50c	Dec. 30	Nov. 1	Utica Chenango & Susquehanna Valley RR.	\$3	Nov. 1	Oct. 15
Public Service Co. of Nor. Ill. (quar.)	75c	Nov. 1	Oct. 15	Utica Clinton & Binghamton RR			
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15	Debutente (semi-ann.)	\$2 1/4	Dec. 27	Dec. 16
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15	Vapor Car Heating Co., Inc. 7% pref. (quar.)	\$1 1/4	Dec. 10	Dec. 1
Pullman, Inc. (quar.)	37 1/2c	Nov. 15	Oct. 25	Virginia Railway, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 16
Quaker Oats Co. preferred (quar.)	25c	Oct. 25	Sept. 30	Vulcan Detinning, preferred (quarterly)	1 1/4c	Oct. 20	Oct. 11
Railway Equipment & Realty (quar.)	\$1 1/4	Oct. 25	Sept. 30	Wailuku Sugar Co.	10c	Oct. 20	Oct. 9
6% first preferred (quar.)	\$1 1/4	Oct. 25	Sept. 30	Walgreen Co. (quar.)	50c	Nov. 1	Oct. 15
Rapid Electroyte Co. (quar.)	40c	Dec. 15	Dec. 1	Preferred (quar.)	\$1.125	Dec. 15	Nov. 26
Raymond Concrete Pile Co.	25c	Nov. 1	Oct. 20	Walton (Charles S.) & Co., Inc., 8% pref. (quar.)	\$2	Nov. 1	Oct. 15
Special	50c	Nov. 1	Oct. 20	Warren Foundry & Pipe Corp. (quar.)	50c	Nov. 1	Oct. 15
Reading Co. (quar.)	50c	Nov. 11	Oct. 14	Extra	50c	Nov. 1	Oct. 15
Regent Knitting Mills, non-cumu. pref. (quar.)	40c	Dec. 1	Nov. 15	Warren RR. Co. guaranteed (s.-a.)	\$1 1/4	Oct. 15	Oct. 15
Regent Knitting Mills, Ltd. (initial)	25c	Nov. 5	Oct. 15	Washington Gas Light (quar.)	\$1.25	Nov. 10	Oct. 15
Reliance Mfg. Co. (Ill.) (quar.)	15c	Nov. 1	Oct. 21	\$4 1/2 cum. conv. preferred (quar.)	\$1.25	Nov. 10	Oct. 30
Republic Portland Cement, 5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20	Washington Ry. & El. Co., 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
7% preferred (quar.)	\$1.31 1/4	Nov. 1	Oct. 11	5% preferred (semi-ann.)	\$2 1/4	Dec. 1	Nov. 15
Rhode Island Public Service \$2 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 11	Wayne Pump Co., special	\$1	Nov. 10	Oct. 13
\$4 class A (quar.)	\$1	Nov. 1	Oct. 15	Weisbaum Bros. Brower (quar.)	10c	Dec. 1	Nov. 9
Richmond Insurance Co. of N. Y. (quar.)	15c	Nov. 1	Oct. 11	Western Grocers, Ltd. (quarterly)	75c	Oct. 15	Sept. 20
Roan Antelope Copper Mines ord. reg	2s. 6d	Oct. 21	Oct. 11	Preferred (quarterly)	\$1 1/4	Oct. 15	Sept. 30
Rochester Button (quar.)	25c	Oct. 20	Sept. 9	Westinghouse Air Brake	25c	Oct. 30	Sept. 30
Rockland Light & Power (quar.)	17c	Nov. 1	Oct. 15	Quarterly	25c	Nov. 30	Dec. 31
Roeser & Pendleton, Inc. (quar.)	25c	Jan. 3	Dec. 10	Weston (Geo.) Ltd. pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Quarterly	25c	Apr. 1	Mar. 10	Westvaco Chlorine Products, pref. (quar.)	37 1/2c	Nov. 1	Oct. 11
Reos Bros., Inc., preferred (quar.)	25c	July 1	June 10	West Jersey & Seashore RR. Co. (s.-a.)	\$1 1/4	Dec. 1	Dec. 15
Roxborough Knitting Mills, Inc.	\$1.5	Nov. 1	Oct. 15	8% Special guaranteed (s.-a.)	\$1 1/4	Nov. 15	Oct. 22
Participating preferred (quar.)	8c	Dec. 1	Nov. 15	West Penn Electric 6% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 22
Royal Typewriters Co., Inc., common	75c	Oct. 15	Oct. 8	7% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 22
Preferred (quar.)	75c	Oct. 15	Oct. 8	West Penna. Power Co., 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 5
Ruud Mfg. Co. (quar.)	10c	Dec. 16	Dec. 6	6% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 1
Extra	10c	Dec. 16	Dec. 6	Wichita Water Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
St. Croix Paper Co. (quar.)	50c	Oct. 15	Oct. 5	Will & Baumer Candle	10c	Nov. 15	Nov. 1
Saguenay Power Co., Ltd., pref. (quar.)	\$1 1/4	Nov. 1					

**Weekly Return of the New York City Clearing House**

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 9, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co	6,000,000	13,252,400	140,404,000	10,631,000
Bank of Manhattan Co.	20,000,000	25,804,400	425,568,000	47,957,000
National City Bank	77,500,000	58,932,400	1,486,808,000	198,926,000
Chem Bank & Trust Co.	20,000,000	54,330,900	418,864,000	19,049,000
Guaranty Trust Co.	90,000,000	180,657,900	51,344,275,000	65,867,000
Manufacturers Trust Co	42,661,000	44,247,000	447,114,000	105,622,000
Cent Hanover Bk & Tr Co	21,000,000	68,756,100	700,153,000	55,986,000
Corn Exch Bank Tr Co.	15,000,000	17,632,600	246,096,000	24,862,000
First National Bank	10,000,000	105,095,400	444,989,000	3,959,000
Irisv Trust Co.	50,000,000	61,140,100	474,934,000	7,314,000
Continental Bk & Tr Co	4,000,000	4,095,300	47,133,000	8,026,000
Chase National Bank	100,270,000	126,158,500	1,869,346,000	58,628,000
Fifth Avenue Bank	5,000,000	3,529,900	47,526,000	3,776,000
Bankers Trust Co.	25,000,000	76,151,400	764,791,000	42,628,000
Title Guar & Trust Co.	10,000,000	1,301,800	14,825,000	1,317,000
Marine Midland Tr Co.	5,000,000	9,061,900	86,203,000	3,236,000
New York Trust Co.	12,500,000	28,125,700	288,088,000	33,412,000
Comm'l Nat Bk & Tr Co	7,000,000	7,976,700	74,519,000	2,153,000
Public Nat Bk & Tr Co.	7,000,000	8,665,900	79,194,000	58,027,000
<b>Totals</b>	<b>523,431,000</b>	<b>894,916,300</b>	<b>9,400,630,000</b>	<b>751,376,000</b>

\* As per official reports: National, Sept. 30, 1937; State, Sept. 30, 1937; trust companies, Sept. 30, 1937. Includes deposits in foreign branches as follows: (a) \$279,002,000; (b) \$98,138,000; (c) \$124,984,000; (d) \$39,981,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Oct. 8:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 8, 1937  
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>					
Grace National	21,422,300	129,400	7,735,900	2,541,100	27,963,000
Sterling National	25,235,000	445,000	7,233,000	292,000	25,818,000
Trade Bank of N. Y.	6,641,729	263,546	1,706,498	81,843	5,732,143
<b>Brooklyn—</b>					
Lafayette National	6,362,600	286,700	1,570,200	324,800	7,673,300
People's National	4,963,000	105,000	753,000	234,000	5,472,000

**TRUST COMPANIES—AVERAGE FIGURES**

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
<b>Manhattan—</b>					
Empire	56,195,300	*5,813,400	10,636,100	4,492,900	66,745,100
Federation	9,404,866	213,684	1,499,790	1,320,213	10,456,671
Fiduciary	10,976,933	*1,020,297	1,760,780	14,193	11,186,109
Fulton	20,433,900	*6,594,600	920,800	763,700	24,180,600
Lawyers	28,211,100	*9,950,700	530,000	---	36,736,000
United States	65,053,581	26,085,680	15,254,670	---	76,656,192
<b>Brooklyn—</b>					
Brooklyn	83,959,000	3,304,000	36,300,000	51,000	115,685,000
Kings County	31,621,835	2,231,348	8,204,703	---	36,208,421

\* Includes amount with Federal Reserve as follows: Empire, \$3,499,400; Fiduciary, \$648,240; Fulton, \$6,319,500; Lawyers, \$9,337,100.

**Condition of the Federal Reserve Bank of New York**

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 13, 1937, in comparison with the previous week and the corresponding date last year:

	Oct. 13, 1937	Oct. 6, 1937	Oct. 14, 1936
	\$	\$	\$
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury x	3,494,271,000	3,544,646,000	3,193,365,000
Redemption fund—F. R. notes	1,657,000	1,894,000	1,765,000
Other cash †	77,049,000	79,978,000	61,004,000
<b>Total reserves</b> .....	<b>3,572,977,000</b>	<b>3,626,518,000</b>	<b>3,256,134,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed.....	6,906,000	6,346,000	2,385,000
Other bills discounted.....	7,730,000	7,836,000	3,637,000
<b>Total bills discounted</b> .....	<b>14,636,000</b>	<b>14,182,000</b>	<b>6,022,000</b>
<b>Bills bought in open market:</b>			
Industrial advances.....	1,016,000	1,000,000	1,103,000
<b>United States Government securities:</b>			
Bonds.....	211,831,000	211,831,000	100,381,000
Treasury notes.....	332,269,000	332,269,000	383,224,000
Treasury bills.....	180,929,000	180,929,000	161,638,000
<b>Total U. S. Government securities</b> .....	<b>725,029,000</b>	<b>725,029,000</b>	<b>645,243,000</b>
<b>Total bills and securities</b> .....	<b>745,385,000</b>	<b>744,921,000</b>	<b>658,697,000</b>
<b>Due from foreign banks</b> .....	<b>56,000</b>	<b>72,000</b>	<b>81,000</b>
<b>Federal Reserve notes of other banks</b> .....	<b>8,171,000</b>	<b>8,136,000</b>	<b>6,030,000</b>
<b>Uncollected items</b> .....	<b>147,113,000</b>	<b>150,190,000</b>	<b>201,185,000</b>
<b>Bank premises</b> .....	<b>10,005,000</b>	<b>10,005,000</b>	<b>10,856,000</b>
<b>All other assets</b> .....	<b>12,065,000</b>	<b>11,679,000</b>	<b>30,518,000</b>
<b>Total assets</b> .....	<b>4,495,772,000</b>	<b>4,551,521,000</b>	<b>4,163,501,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation.....	959,251,000	959,063,000	848,073,000
Deposits—Member bank reserve acc't.	3,039,971,000	3,142,937,000	2,848,889,000
U. S. Treasurer—General account.....	15,275,000	10,789,000	26,339,000
Foreign bank.....	104,848,000	103,414,000	31,844,000
Other deposits.....	113,638,000	71,239,000	89,709,000
<b>Total deposits</b> .....	<b>3,273,732,000</b>	<b>3,328,379,000</b>	<b>2,996,781,000</b>
<b>Deferred availability items</b> .....	<b>141,362,000</b>	<b>143,027,000</b>	<b>193,790,000</b>
<b>Capital paid in</b> .....	<b>51,084,000</b>	<b>51,061,000</b>	<b>50,248,000</b>
<b>Surplus (Section 7)</b> .....	<b>51,474,000</b>	<b>51,474,000</b>	<b>50,825,000</b>
<b>Surplus (Section 13b)</b> .....	<b>7,744,000</b>	<b>7,744,000</b>	<b>7,744,000</b>
<b>Reserve for contingencies</b> .....	<b>9,117,000</b>	<b>9,117,000</b>	<b>8,849,000</b>
<b>All other liabilities</b> .....	<b>2,008,000</b>	<b>1,656,000</b>	<b>7,191,000</b>
<b>Total liabilities</b> .....	<b>4,495,772,000</b>	<b>4,551,521,000</b>	<b>4,163,501,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined</b> .....	<b>84.4%</b>	<b>84.6%</b>	<b>84.7%</b>
<b>Contingent liability on bills purchased for foreign correspondents</b> .....	<b>657,000</b>	<b>511,000</b>	<b>---</b>
<b>Commitments to make industrial advances</b> .....	<b>4,987,000</b>	<b>4,987,000</b>	<b>9,361,000</b>

† "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 80 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

**Weekly Return for the Member Banks of the Federal Reserve System**

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial, and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans" as at present.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

**ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON OCT. 6, 1937 (In Millions of Dollars)**

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran
<b>ASSETS</b>													
Loans and investments—total.....	21,975	1,295	9,017	1,155	1,882	603	550	3,047	660	408	713	514	2,131
Loans—total.....	9,972	710	4,407	474	729	248	272	1,049	316	186	288	247	1,046
Commercial, indus. and agricul. loans:													
On securities.....	600	39	258	44	44	15	11	53	54	10	19	13	40
Otherwise secured and unsecured.....	4,231	300	1,802	178	260	98	125	597	141	85	160	145	340
Open market paper.....	477	89	194	24	18	12	4	52	12	7	26	4	35
Loans to brokers and dealers.....	1,178	37	995	22	24	4	8	54	6	1	4	3	20
Other loans for purchasing or carrying securities.....	678	37	327	37	40	18	16	96	13	10	14	15	55
Real estate loans.....	1,167	84	243	60	177	29	27	85	46	6	20	21	369
Loans to banks.....	92	3	62	2	4	2	9	5	6	---	1	---	2
Other loans:													
On securities.....	728	66	265	49	120	30	26	47	11	10	15	10	79
Otherwise secured and unsecured.....	821	55	261	58	42	40	50	60	27	57	29	36	106
United States Government obligations.....	7,911	429	3,014	315	829	250	170	1,415	196	166	259	188	680
Obligations fully guar. by U. S. Govt.....	1,131	23	436	98	62	39	34	189	46	12	45	28	119
Other securities.....	2,961	133	1,160	268	262	66	74	394	102	44	121	51	286
Reserve with Federal Reserve Bank.....	5,424	254	2,762	231	329	18	11	57	11	6	12	11	19
Cash in vault.....	307	35	72	16	162	168	106	281	84	70	178	156	193
Balances with domestic banks.....	1,764	98	128	140	105	38	41	92	23	16	23	29	208
Other assets—net.....	1,287	78	545	89	105	38	41	92	23	16	23	29	208
<b>LIABILITIES</b>													
Demand deposits—adjusted.....	14,628	957	6,453	800	1,053	424	325	2,196	386	269	481	386	898
Time deposits.....	5,285	275	1,139	288	741	199	187	869	184	123	148	126	1,006
United States Government deposits.....	645	37	364	18	16	11	16	84	8	2	13	20	56
Inter-bank deposits:													
Domestic banks.....	5,177	220	2,056	273	340	210	192	714	238	121	361	202	250
Foreign banks.....	642	9	504	3	1	---	1	7	---	---	---	---	15
Borrowings.....	3	---	---	---	---	---	---	---	---	---	---	---	---
Other liabilities.....	862	25	396	22	17	25	7	21	8	7	3	7	324
Capital account.....	3,615	237	1,612	227	348	92	88	367	89	56	91	81	327

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Oct. 14, showing the condition of the twelve 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 twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 13, 1937

Three ciphers (000) omitted	Oct. 13, 1937	Oct. 6, 1937	Sept. 29, 1937	Sept. 22, 1937	Sept. 15, 1937	Sept. 8, 1937	Sept. 1, 1937	Aug. 25, 1937	Aug. 18, 1937	Oct. 14, 1936
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas. x	\$ 9,126,889	\$ 9,127,389	\$ 9,127,392	\$ 9,129,890	\$ 9,129,890	\$ 8,830,890	\$ 8,831,389	\$ 8,831,948	\$ 8,831,948	\$ 8,581,384
Redemption fund (Federal Reserve notes)-----	9,646	10,422	10,422	8,663	9,192	8,964	8,949	9,423	10,122	13,136
Other cash *	293,765	300,809	316,143	308,416	296,320	271,248	294,237	308,865	303,051	251,328
<b>Total reserves-----</b>	<b>9,430,300</b>	<b>9,438,620</b>	<b>9,453,957</b>	<b>9,446,969</b>	<b>9,435,402</b>	<b>9,111,102</b>	<b>9,134,575</b>	<b>9,150,236</b>	<b>9,145,119</b>	<b>8,845,848</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct or fully guaranteed-----	13,268	12,327	11,951	13,356	13,151	12,187	12,915	11,312	13,755	3,963
Other bills discounted-----	10,183	10,729	11,639	10,839	10,047	11,372	10,811	7,391	4,533	4,196
<b>Total bills discounted-----</b>	<b>23,451</b>	<b>23,056</b>	<b>23,590</b>	<b>24,195</b>	<b>23,198</b>	<b>23,559</b>	<b>23,726</b>	<b>18,703</b>	<b>18,288</b>	<b>8,159</b>
Bills bought in open market-----	2,830	2,813	3,026	3,026	3,067	3,076	3,076	3,077	3,073	3,098
Industrial advances-----	19,622	19,680	20,598	20,601	20,603	20,709	20,785	20,929	21,007	26,480
<b>United States Government securities—Bonds—</b>										
Treasury notes-----	738,073	738,073	738,073	738,073	738,073	738,073	738,073	737,073	732,508	378,077
Treasury bills-----	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,157,713	1,443,363
<b>Total U. S. Government securities-----</b>	<b>2,526,190</b>	<b>2,430,227</b>								
Other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills and securities-----</b>	<b>2,572,093</b>	<b>2,571,739</b>	<b>2,573,404</b>	<b>2,574,012</b>	<b>2,573,058</b>	<b>2,573,534</b>	<b>2,573,777</b>	<b>2,568,899</b>	<b>2,568,558</b>	<b>2,467,964</b>
<b>Gold held abroad-----</b>	<b>-----</b>									
Due from foreign banks-----	173	190	190	190	231	221	221	220	227	216
Federal Reserve notes of other banks-----	27,814	28,172	27,370	27,419	29,143	23,057	27,785	24,200	25,444	21,791
Uncollected items-----	657,615	633,125	637,059	633,378	859,544	560,257	625,356	580,791	643,160	841,169
Bank premises-----	45,456	45,456	45,414	45,417	45,428	45,425	45,423	45,479	45,501	48,062
All other assets-----	40,849	39,114	37,952	37,292	36,704	46,931	45,515	44,726	43,966	40,657
<b>Total assets-----</b>	<b>12,774,300</b>	<b>12,756,416</b>	<b>12,775,446</b>	<b>12,824,627</b>	<b>12,979,510</b>	<b>12,369,527</b>	<b>12,452,652</b>	<b>12,414,551</b>	<b>12,471,975</b>	<b>12,268,707</b>
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation-----	4,291,519	4,284,339	4,246,268	4,253,156	4,271,313	4,295,483	4,260,604	4,234,680	4,238,391	4,093,187
<b>Deposits—Member banks' reserve account-----</b>	<b>6,918,902</b>	<b>7,003,033</b>	<b>7,032,833</b>	<b>6,977,186</b>	<b>6,864,732</b>	<b>6,709,993</b>	<b>6,731,214</b>	<b>6,729,546</b>	<b>6,743,874</b>	<b>6,616,920</b>
United States Treasurer—General account-----	83,231	76,183	140,273	193,490	347,686	130,390	156,264	160,885	155,689	135,246
Foreign banks-----	283,014	287,311	243,378	237,332	199,837	200,427	189,657	200,205	199,602	88,904
Other deposits-----	174,745	134,065	125,612	124,734	112,978	113,616	146,887	156,059	140,513	159,828
<b>Total deposits-----</b>	<b>7,459,892</b>	<b>7,500,592</b>	<b>7,542,096</b>	<b>7,532,742</b>	<b>7,525,233</b>	<b>7,154,426</b>	<b>7,224,022</b>	<b>7,246,695</b>	<b>7,239,678</b>	<b>7,000,898</b>
Deferred availability items-----	672,090	622,374	637,764	690,025	834,534	570,618	620,482	584,978	646,593	824,207
Capital paid in-----	132,656	132,627	132,604	132,605	132,590	132,588	132,594	132,531	132,533	130,243
Surplus (Section 7)-----	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B)-----	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,088
Reserve for contingencies-----	35,803	35,804	35,803	35,803	35,803	35,838	35,839	35,838	35,838	34,242
All other liabilities-----	8,996	7,336	7,567	6,952	6,693	7,230	6,767	6,485	6,598	13,341
<b>Total liabilities-----</b>	<b>12,774,300</b>	<b>12,756,416</b>	<b>12,775,446</b>	<b>12,824,627</b>	<b>12,979,510</b>	<b>12,369,527</b>	<b>12,452,652</b>	<b>12,414,551</b>	<b>12,471,975</b>	<b>12,268,707</b>
<b>Ratio of total reserves to deposits and Federal Reserve note liabilities combined-----</b>	<b>80.2%</b>	<b>80.1%</b>	<b>80.2%</b>	<b>80.2%</b>	<b>80.0%</b>	<b>79.6%</b>	<b>79.5%</b>	<b>79.7%</b>	<b>79.7%</b>	<b>79.7%</b>
Contingent liability on bills purchased for foreign correspondents-----	1,511	1,365	1,338	1,543	1,579	1,727	1,873	1,932	2,478	-----
Commitments to make industrial advances-----	14,662	14,739	14,880	14,970	15,021	15,236	15,404	15,179	15,249	23,086
<b>Maturity Distribution of Bills and Short-term Securities</b>										
1-15 days bills discounted-----	21,744	21,306	21,534	21,219	21,223	21,422	20,537	16,546	16,083	6,579
16-30 days bills discounted-----	301	291	434	1,429	445	706	802	362	397	62
31-60 days bills discounted-----	824	954	1,012	850	854	1,024	1,101	914	920	527
61-90 days bills discounted-----	348	318	436	556	603	333	1,092	742	666	874
Over 90 days bills discounted-----	234	187	174	141	73	74	194	139	222	117
<b>Total bills discounted-----</b>	<b>23,451</b>	<b>23,056</b>	<b>23,590</b>	<b>24,195</b>	<b>23,198</b>	<b>23,559</b>	<b>23,726</b>	<b>18,703</b>	<b>18,288</b>	<b>8,159</b>
1-15 days bills bought in open market-----	26	-----	391	1,200	1,271	69	132	569	1,286	2,275
16-30 days bills bought in open market-----	200	49	1,016	391	391	1,555	1,200	1,333	90	31
31-60 days bills bought in open market-----	273	278	302	1,235	723	168	416	391	1,555	295
61-90 days bills bought in open market-----	2,331	2,486	1,317	200	682	1,284	1,328	784	142	497
Over 90 days bills bought in open market-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills bought in open market-----</b>	<b>2,830</b>	<b>2,813</b>	<b>3,026</b>	<b>3,026</b>	<b>3,067</b>	<b>3,076</b>	<b>3,076</b>	<b>3,077</b>	<b>3,073</b>	<b>3,098</b>
<b>1-15 days Industrial advances-----</b>	<b>960</b>	<b>1,009</b>	<b>1,179</b>	<b>1,133</b>	<b>887</b>	<b>908</b>	<b>970</b>	<b>936</b>	<b>783</b>	<b>894</b>
16-30 days Industrial advances-----	301	290	190	209	422	445	334	224	426	469
31-60 days Industrial advances-----	645	664	572	561	423	462	526	649	691	507
61-90 days Industrial advances-----	928	903	696	723	728	667	498	564	445	1,039
Over 90 days Industrial advances-----	16,788	16,814	17,961	17,975	18,143	18,227	18,457	18,556	18,662	23,571
<b>Total industrial advances-----</b>	<b>19,622</b>	<b>19,680</b>	<b>20,598</b>	<b>20,601</b>	<b>20,603</b>	<b>20,709</b>	<b>20,785</b>	<b>20,929</b>	<b>21,007</b>	<b>26,480</b>
<b>1-15 days U. S. Government securities-----</b>	<b>27,349</b>	<b>25,282</b>	<b>27,472</b>	<b>26,006</b>	<b>28,366</b>	<b>103,105</b>	<b>101,670</b>	<b>28,546</b>	<b>20,246</b>	<b>35,561</b>
16-30 days U. S. Government securities-----	29,685	30,190	27,549	25,282	27,472	26,006	32,189	106,880	104,170	37,521
31-60 days U. S. Government securities-----	59,655	60,794	61,055	59,729	57,034	55,472	54,821	54,736	65,661	86,948
61-90 days U. S. Government securities-----	57,016	59,486	60,168	63,358	59,655	60,794	61,055	59,729	58,034	156,053
Over 90 days U. S. Government securities-----	2,352,485	2,350,438	2,350,146	2,351,815	2,353,663	2,280,813	2,276,455	2,276,299	2,278,079	2,114,144
<b>Total U. S. Government securities-----</b>	<b>2,526,190</b>	<b>2,430,227</b>								
1-15 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total other securities-----</b>	<b>-----</b>									
<b>Federal Reserve Notes</b>										
Issued to Federal Reserve Bank by F. R. Agent	4,608,405	4,609,199	4,602,269	4,613,505	4,620,315	4,624,774	4,563,174	4,560,971	4,554,501	4,378,990
Held by Federal Reserve Bank-----	316,886	324,860	356,001	366,349	349,002	329,291	302,570	326,291	316,110	285,803
<b>In actual circulation-----</b>	<b>4,291,519</b>	<b>4,284,339</b>	<b>4,246,268</b>	<b>4,253,156</b>	<b>4,271,313</b>	<b>4,295,483</b>	<b>4,260,604</b>	<b>4,234,680</b>	<b>4,238,391</b>	<b>4,093,187</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold etc. on hand and due from U. S. Treas.-----	4,639,132	4,636,132	4,633,132	4,633,132	4,632,132	4,619,132	4,600,632	4,594,632	4,593,632	4,362,338
By eligible paper-----	23,149	22,822	22,183	22,755	22,807	23,166	23,339	18,277	17,907	6,590
United States Government securities-----	32,000	32,000	32,000	32,000	32,000	32,000	20,000	20,000	20,000	88,000
<b>Total collateral-----</b>	<b>4,694,281</b>	<b>4,690,954</b>	<b>4,687,315</b>	<b>4,687,887</b>	<b>4,686,939</b>	<b>4,674,298</b>	<b>4,643,971</b>	<b>4,632,909</b>	<b>4,631,539</b>	<b>4,457,428</b>

\* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 13, 1937

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran
<b>RESOURCES</b>													
Gold certificates on hand and due from United States Treasury	9,126,889	467,493	3,494,271	503,845	702,998	311,158	244,557	1,719,882	281,488	197,382	296,721	188,000	719,094
Redemption fund—Fed. Res. notes	9,646	132	1,657	1,091	749	808	1,416	339	949	522	185	320	1,478
Other cash *	293,765	25,139	77,049	23,992	16,547	16,431	13,120	37,585	16,034	7,047	19,604	15,556	25,661
<b>Total reserves</b>	<b>9,430,300</b>	<b>492,764</b>	<b>3,572,977</b>	<b>528,928</b>	<b>720,294</b>	<b>328,397</b>	<b>259,093</b>	<b>1,757,806</b>	<b>298,471</b>	<b>204,951</b>	<b>316,510</b>	<b>203,876</b>	<b>746,233</b>
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	13,268	230	6,906	1,402	550	472	844	1,600	245	125	152	344	395
Other bills discounted	10,183	725	7,730	177	52	221	505	67	9	71	392	149	85
<b>Total bills discounted</b>	<b>23,451</b>	<b>955</b>	<b>14,636</b>	<b>1,579</b>	<b>602</b>	<b>693</b>	<b>1,349</b>	<b>1,667</b>	<b>254</b>	<b>196</b>	<b>544</b>	<b>493</b>	<b>483</b>
Bills bought in open market	2,830	205	1,017	291	268	109	98	352	78	54	79	79	200
Industrial advances	19,622	2,919	4,704	3,661	807	1,885	156	777	244	682	560	1,145	2,082
U. S. Government securities—Bonds	738,073	53,791	211,831	62,330	71,850	38,868	32,428	81,340	32,543	24,009	36,266	28,818	63,999
Treasury notes	1,157,713	84,374	332,269	97,768	112,703	60,968	50,866	127,584	51,046	37,661	58,885	45,202	100,387
Treasury bills	630,404	45,944	180,929	53,238	61,369	33,198	27,697	69,474	27,796	20,506	30,970	24,614	54,663
<b>Total U. S. Govt. securities</b>	<b>2,526,190</b>	<b>184,109</b>	<b>725,029</b>	<b>213,336</b>	<b>245,922</b>	<b>133,034</b>	<b>110,991</b>	<b>278,398</b>	<b>111,385</b>	<b>82,176</b>	<b>124,127</b>	<b>98,634</b>	<b>219,049</b>
<b>Total bills and securities</b>	<b>2,572,093</b>	<b>188,188</b>	<b>745,386</b>	<b>218,867</b>	<b>247,599</b>	<b>135,721</b>	<b>112,594</b>	<b>281,194</b>	<b>111,961</b>	<b>83,108</b>	<b>125,310</b>	<b>100,351</b>	<b>221,814</b>
Due from foreign banks	173	14	56	19	17	8	7	23	2	2	6	6	13
Fed. Res. notes of other banks	27,814	548	8,171	912	1,428	2,085	1,858	3,828	2,342	1,110	1,385	485	3,662
Uncollected items	657,615	62,840	147,113	48,235	62,117	60,430	21,791	93,399	35,443	22,103	40,935	30,732	32,477
Bank premises	45,465	3,015	10,005	4,857	6,254	2,728	2,205	4,620	2,354	1,511	3,171	1,364	3,372
All other resources	40,849	2,362	12,064	5,527	4,307	2,522	1,509	3,613	1,506	1,409	1,710	1,404	2,916
<b>Total resources</b>	<b>12,774,300</b>	<b>749,731</b>	<b>4,495,772</b>	<b>807,345</b>	<b>1,042,016</b>	<b>531,891</b>	<b>399,057</b>	<b>2,144,483</b>	<b>452,079</b>	<b>314,194</b>	<b>489,027</b>	<b>338,218</b>	<b>1,010,487</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,291,519	288,122	959,251	316,788	439,442	213,019	168,965	976,106	182,216	140,369	166,810	93,075	347,356
Deposits:													
Member bank reserve account	6,918,902	345,261	3,039,971	371,095	451,526	215,028	176,665	976,516	207,110	132,795	255,518	184,530	562,887
U. S. Treasurer—General account	83,231	3,320	15,275	2,016	11,846	10,649	3,553	16,628	3,703	2,948	6,377	4,759	8,157
Foreign bank	283,014	20,354	104,848	27,324	25,651	11,989	9,759	32,343	8,365	6,413	8,086	8,086	19,796
Other deposits	174,445	3,296	113,638	6,315	16,525	4,059	3,753	949	6,065	2,568	161	3,714	13,704
<b>Total deposits</b>	<b>7,459,892</b>	<b>372,231</b>	<b>3,273,732</b>	<b>406,750</b>	<b>505,548</b>	<b>241,725</b>	<b>193,730</b>	<b>1,020,436</b>	<b>225,243</b>	<b>144,722</b>	<b>270,142</b>	<b>201,089</b>	<b>604,544</b>
Deferred availability items	672,090	65,201	141,362	49,377	64,960	62,178	23,556	102,868	33,849	19,689	42,084	32,927	34,039
Capital paid in	132,656	9,383	51,084	12,259	12,936	4,877	4,391	12,891	3,846	2,891	4,057	3,876	10,165
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,490	2,874	7,744	4,325	1,007	3,422	1,416	545	1,003	1,142	1,262	1,262	1,996
Reserve for contingencies	35,803	1,570	9,117	3,000	3,121	1,497	1,690	7,749	1,200	2,034	941	1,847	2,037
All other liabilities	8,996	524	2,008	1,484	679	304	355	1,513	525	370	238	291	705
<b>Total liabilities</b>	<b>12,774,300</b>	<b>749,731</b>	<b>4,495,772</b>	<b>807,345</b>	<b>1,042,016</b>	<b>531,891</b>	<b>399,057</b>	<b>2,144,483</b>	<b>452,079</b>	<b>314,194</b>	<b>489,027</b>	<b>338,218</b>	<b>1,010,487</b>
Contingent liability on bills purchased for foreign correspondents	1,511	97	657	131	123	57	47	155	40	31	39	39	95
Commitments to make Indus. advances	14,662	1,880	4,987	148	888	1,742	310	10	1,035	51	117	269	3,225

\* "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	Minneapolis	Kan. City	Dallas	San Fran
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	4,608,405	329,225	1,055,466	332,708	462,620	224,532	187,363	1,004,966	194,543	145,945	178,776	100,462	391,799
Held by Federal Reserve Bank	316,886	41,103	96,215	15,020	23,178	11,513	18,308	28,860	12,327	5,576	11,966	7,387	44,443
<b>In actual circulation</b>	<b>4,291,519</b>	<b>288,122</b>	<b>959,251</b>	<b>316,788</b>	<b>439,442</b>	<b>213,019</b>	<b>168,965</b>	<b>976,106</b>	<b>182,216</b>	<b>140,369</b>	<b>166,810</b>	<b>93,075</b>	<b>347,356</b>
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,639,132	336,000	1,060,000	337,000	467,000	225,000	171,000	1,020,000	190,632	148,000	180,000	105,500	399,000
Eligible paper	23,149	955	14,621	1,479	602	623	1,243	1,657	254	195	544	493	483
U. S. Government securities	32,000						20,000		12,000				
<b>Total collateral</b>	<b>4,694,281</b>	<b>336,955</b>	<b>1,074,621</b>	<b>338,479</b>	<b>467,602</b>	<b>225,623</b>	<b>192,243</b>	<b>1,021,657</b>	<b>202,886</b>	<b>148,195</b>	<b>180,544</b>	<b>105,993</b>	<b>399,483</b>

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 2517.

Stock and Bond Averages—See page 2517.

United States Treasury Bills—Friday, Oct. 15

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Oct 20 1937	0.20%		Mar. 9 1938	0.33%	
Oct 27 1937	0.20%		Mar. 16 1938	0.33%	
Nov 3 1937	0.20%		Mar. 23 1938	0.33%	
Nov 10 1937	0.20%		Mar. 30 1938	0.33%	
Nov 17 1937	0.20%		April 6 1938	0.35%	
Nov 24 1937	0.20%		April 13 1938	0.35%	
Dec 1 1937	0.25%		April 20 1938	0.35%	
Dec 8 1937	0.25%		April 27 1938	0.35%	
Dec 15 16 17 & 18 1937	0.25%		May 4 1938	0.40%	
Dec 20 21 & 22 1937	0.25%		May 11 1938	0.40%	
Dec 29 1937	0.25%		May 18 1938	0.40%	
Jan. 5 1938	0.27%		May 25 1938	0.40%	
Jan. 12 1938	0.27%		June 1 1938	0.45%	
Jan. 19 1938	0.27%		June 8 1938	0.45%	
Jan. 26 1938	0.27%		June 15 1938	0.45%	
Feb. 2 1938	0.30%		June 22 1938	0.45%	
Feb. 9 1938	0.30%		June 29 1938	0.45%	
Feb. 16 1938	0.30%		July 6 1938	0.45%	
Feb. 23 1938	0.30%		July 13 1938	0.45%	
Mar. 2 1938	0.33%				

Quotations for United States Treasury Notes—Friday, Oct. 15

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	1 1/4%	100.23	100.25	Mar. 15 1940	1 1/4%	101.6	101.8
Dec. 15 1941	1 1/4%	99.21	99.24	Mar. 15 1942	1 1/4%	100.24	100.26
Sept 15 1939	1 1/4%	100.24	100.26	Mar. 15 1942	2%	101.14	101.16
Dec. 15 1939	1 1/4%	100.3	100.5	June 15 1939	2 1/2%	102	102.2
June 15 1941	1 1/4%	100.3	100.5	Sept. 15 1938	2 1/2%	101.30	102
Mar. 15 1941	1 1/4%	100.31	101.1	Feb. 1 1938	2 1/2%	100.24	100.26
Mar. 15 1939	1 1/4%	100.19	100.21	June 15 1938	2 1/2%	101.24	101.26
June 15 1940	1 1/4%	100.24	100.26	Mar. 15 1938	3%	101.10	101.12
Dec. 15 1940	1 1/4%	100.23	100.25				

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Oct. 9	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15
	Franks	Franks	Franks	Franks	Franks	Franks	Franks
Bank of France	6,300	6,400	6,600	6,500	6,500	6,500	6,500
Banque de Paris et Des Pays Bas	1,140	1,160	1,188	1,153	1,153	1,153	1,153
Banque de l'Union Parisienne	259	259	259	261	261	261	258
Canadian Pacific	25,800	25,360	25,300	25,900	25,800	25,800	25,800
Canal de Suez cap.	600	613	658	631	631	631	631
Cie Distr d'Electricite	1,300	1,304	1,370	1,370	1,340	1,340	1,340
Cie Generale d'Electricite	47	47	47	47	47	47	47
Cie Generale Transatlantique	535						

# 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				Oct. 9	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15	Daily Record of U. S. Bond Prices				Oct. 9	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 15
<b>Treasury</b>				(High) 115.21	115.14		115.16	115.16	115.21	<b>Treasury</b>				(High) 100.15	100.13		100.14	100.16	100.16
4½s, 1947-52				(Low) 115.17	115.14		115.15	115.16	115.16	2½s, 1948-51				(Low) 100.14	100.11		100.10	100.11	100.13
Total sales in \$1,000 units				(Close) 115.17	115.14		115.16	115.16	115.21	Total sales in \$1,000 units				(Close) 100.15	100.13		100.13	100.16	100.16
				11	2		5	2	9					5	92		24	19	17
3½s, 1943-45				(High) 106.14	106.15		106.13	106.13	106.16	2½s, 1951-54				(High) 99.21	99.21		99.19	99.23	99.24
Total sales in \$1,000 units				(Low) 105.14	106.11		106.11	106.11	106.1	Total sales in \$1,000 units				(Low) 99.19	99.17		99.17	99.18	99.19
				(Close) 106.14	106.11		106.13	106.13	106.16					(Close) 99.19	99.17		99.18	99.23	18
				1	5		4	3	12	2½s, 1956-59				(High) ---	99.11		99.9	99.13	99.13
4s, 1944-54				(Low) ---	---		110.10	111.11	111.13	Total sales in \$1,000 units				(Low) ---	99.9		99.9	99.10	99.10
Total sales in \$1,000 units				(Close) ---	---		110.10	110.10	111.13					(Close) ---	99.9		99.9	99.10	99.10
				---	---		32	33	43	2½s, 1949-53				(High) 97.27	97.27		97.26	97.27	97.29
3½s, 1946-56				(Low) ---	---		109.18	109.20	109.18	Total sales in \$1,000 units				(Low) 97.25	97.24		97.22	97.23	97.26
Total sales in \$1,000 units				(Close) ---	---		109.18	109.20	109.18					(Close) 97.25	97.24		97.24	97.27	97.26
				---	---		2	6	10	Federal Farm Mortgage				(High) ---	---		---	---	---
3½s, 1943-47				(Low) 106.29	106.26		106.23	106.24	106.24	3½s, 1944-64				(Low) ---	---		---	---	---
Total sales in \$1,000 units				(Close) 106.26	106.25		106.23	106.24	106.24	Total sales in \$1,000 units				(Close) ---	---		---	---	---
				7	26		1	1	1					---	---		---	---	---
3s, 1951-55				(High) 102.21	102.21		102.17	102.20	102.24	Federal Farm Mortgage				(High) ---	---		---	---	---
Total sales in \$1,000 units				(Low) 102.18	102.18		102.16	102.18	102.21	3s, 1944-49				(Low) ---	---		---	---	---
				(Close) 102.18	102.18		102.17	102.20	102.24	Total sales in \$1,000 units				(Close) ---	---		---	---	---
				33	16		9	60	20					---	---		---	---	---
3s, 1946-48				(High) ---	104.6		104	104.2	104.5	Federal Farm Mortgage				(High) ---	102.26		---	102.27	---
Total sales in \$1,000 units				(Low) ---	104.3		104	104.2	104.2	3s, 1942-47				(Low) ---	102.26		---	102.19	---
				(Close) ---	104.3		104	104.2	104.5	Total sales in \$1,000 units				(Close) ---	102.26		---	102.27	---
				---	31		31	1	17					---	1		---	2	---
3½s, 1940-43				(High) 105.25	105.24		105.24	105.21	---	Federal Farm Mortgage				(High) ---	---		101.12	---	---
Total sales in \$1,000 units				(Low) 105.25	105.24		105.21	105.21	---	2½s, 1942-47				(Low) ---	---		101.12	---	---
				(Close) 105.25	105.24		105.24	105.21	---	Total sales in \$1,000 units				(Close) ---	---		101.12	---	---
				1	25		6	5	---					---	---		2	---	---
3½s, 1941-43				(High) 106.16	106.14		106.13	106.15	---	Home Owners' Loan				(High) 102.7	102.5		102.3	102.5	102.9
Total sales in \$1,000 units				(Low) 106.16	106.14		106.13	106.15	---	3s, series A, 1944-62				(Low) 102.6	102.3		102	102.2	102.4
				(Close) 106.16	106.14		106.13	106.15	---	Total sales in \$1,000 units				(Close) 102.7	102.3		102	102.3	102.9
				2	1		6	1	---					9	10		32	19	28
1946-49				(High) ---	104.23		104.19	104.25	104.26	Home Owners' Loan				(High) 100.22	100.21		100.18	100.20	100.22
Total sales in \$1,000 units				(Low) ---	104.20		104.19	104.21	104.23	2½s, series B, 1939-49				(Low) 100.20	100.18		100.16	100.15	100.18
				(Close) ---	104.20		104.19	104.25	104.23	Total sales in \$1,000 units				(Close) 100.20	100.18		100.16	100.20	100.20
				---	31		2	4	20					11	19		21	10	20
3½s, 1949-52				(High) 104.14	104.10		104.10	104.11	---	Home Owners' Loan				(High) 100.12	100.13		100.10	---	100.9
Total sales in \$1,000 units				(Low) 104.14	104.5		104.10	104.11	---	2½s, 1942-44				(Low) 100.12	100.10		100.6	---	100.9
				(Close) 104.14	104.10		104.10	104.11	---	Total sales in \$1,000 units				(Close) 100.12	100.10		100.8	---	100.9
				5	3		2	1	---					1	59		34	---	*1
3½s, 1941				(High) 106.16	106.15		106.12	106.15	106.15	* Odd Lot Sale.									
Total sales in \$1,000 units				(Low) 106.16	106.15		106.12	106.15	106.14	Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:									
				(Close) 106.16	106.15		106.12	106.15	106.14	1 Treasury 3s 1951-1955									102.14 to 102.14
				13	9		6	25	25	4 Treasury 2½s 1955-1960									100.5 to 100.6
3½s, 1944-46				(High) 106.12	106.10		---	106.10	106.12	3 Treasury 2½s 1945-1947									102.15 to 102.15
Total sales in \$1,000 units				(Low) 106.10	106.10		---	106.9	106.9	20 Treasury 2½s 1951-1954									99.16 to 99.16
				(Close) 106.10	106.10		---	106.10	106.12	5 Treasury 2½s, 1948-1951									100.13 to 100.13
				3	9		---	11	30										
2½s, 1955-60				(High) 100.12	100.12		100.9	100.12	100.15										
Total sales in \$1,000 units				(Low) 100.10	100.8		100.7	100.7	100.10										
				(Close) 100.12	100.8		100.7	100.10	100.15										
				20	28		90	20	102										
2½s, 1945-47				(High) 102.13	102.14		102.15	102.11	102.16										
Total sales in \$1,000 units				(Low) 102.13	102.12		102.10	102.11	102.16										
				(Close) 102.13	102.14		102.10	102.11	102.16										
				2	7		39	1	2										

**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-Shares Lots		Range for Previous Year 1936	
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share		
41 42	41 1/2 41 1/2		40 1/2 41	41 41	40 1/4 40 1/4	1,000	40 Sept 27	65 Mar 8	42 Mar	70 Nov		
* 65	65		* 65	* 60	* 60	---	56 Sept 8	69 Mar 8	59 Apr	74 1/2 Feb		
* 61 65	61 61		60 60	59 7/8 60	60 60	700	59 7/8 Oct 14	85 Aug 13	12 1/2 Jan	60 1/2 Nov		
11 3/8 11 3/8	10 3/4 11 1/4		10 11	10 3/4 11	10 10 3/4	13,500	14 Oct 13	59 Feb 11	12 1/2 Jan	61 1/2 Nov		
21 1/2 21 1/2	* 21 21 1/2		* 21 1/4 22	21 1/4 22 3/4	20 1/4 21	1,200	13 1/2 Sept 25	58 1/2 Feb 17	12 1/2 Jan	60 Nov		
* 25 25 1/4	25 25		19 3/8 24 1/2	23 1/4 24	23 1/4 24 1/2	3,200	14 Oct 15	52 1/2 Feb 18	27 Apr	54 1/2 Nov		
* 15 17 1/2	13 1/4 13 1/4		19 3/8 24 1/2	23 1/4 24	23 1/4 24 1/2	1,300	19 1/2 Oct 13	36 Jan 9	22 1/2 Jan	37 1/2 Oct		
61 1/2 62 1/2	60 62 1/2		59 60 1/4	58 60 3/4	57 1/2 60	9,200	1 1/2 Oct 15	4 1/2 Jan 26	31 1/2 Jan	21 1/2 Jan		
13 1/2 13 1/2	13 1/2 13 1/2		* 7 1/4 11 1/2	1 1/4 1 3/8	1 1/8 1 3/8	6,300	57 1/2 Oct 6	80 1/4 Jan 7	58 Apr	86 1/4 Nov		
* 90	* 90		* 10 1/2 11 1/4	* 10 1/2 10 3/4	* 10 1/2	13,500	1 1/8 Oct 15	5 1/4 Jan 25	2 Jan	6 1/8 Apr		
11 3/8 11 3/8	11 11 3/4		10 1/2 11 1/4	10 1/2 10 3/4	10 10 1/2	---	9 1/2 Sept 24	15 1/4 Feb 25	91 Mar	103 Nov		
---	* 15 1/2		---	---	---	---	146 Oct 5	166 Aug 10	17 Aug	19 1/2 Mar		
13 1/4 17 1/2	15 1/2 17 1/2		---	---	---	32,400	1 1/2 Oct 13	5 3/8 Feb 18	2 1/2 Apr	6 1/2 Nov		
* 16 17	* 16 17		---	---	---	1,700	15 Sept 24	59 1/2 Feb 11	12 1/2 Jan	60 1/2 Nov		
* 16 20	* 16 17		---	---	---	300	14 Oct 13	59 Feb 11	12 1/2 Jan	61 1/2 Nov		
* 16 20	16 16		---	---	---	100	13 1/2 Sept 25	58 1/2 Feb 17	12 1/2 Jan	60 Nov		
* 18 21	* 16 21		---	---	---	300	14 Oct 15	52 1/2 Feb 18	27 Apr	54 1/2 Nov		
22	21 1/2		---	---	---	4,700	19 1/2 Oct 13	45 1/2 Mar 15	26 1/2 July	40 1/2 Oct		
* 11 1/4 11 1/2	11 11		---	---	---	2,500	8 3/8 Oct 15	23 3/4 Apr 12	---	---		
183 1/2 183 1/2	177 181		---	---	---	5,600	168 Oct 13	258 1/2 Mar 9	167 Jan	245 Aug		
* 13 1/4 14 1/2	13 1/4 13 3/4		---	---	---	1,300	15 Oct 15	17 1/2 Aug 14	---	---		
16 1/2 17	16 1/4 17		---	---	---	2,400	15 Oct 15	13 1/2 Jan 16	---	---		
* 11 1/4 11 1/2	* 11 11 1/2		---	---	---	24,200	9 1/2 Oct 15	21 1/2 Mar 6	64 Jan	20 1/2 Nov		
* 60 64	* 60 64		---	---	---	600	57 Oct 15					

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 1936

Main table with columns for dates (Saturday Oct. 9 to Friday Oct. 15), share prices, and stock names. Includes sub-sections for 'Stock Exchange' and 'Columbus Day Holiday'.

\*Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Main table with columns for days of the week (Saturday to Friday), sales for the week, and stock prices. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Range for Previous Year 1936'. Lists various stocks like Bohn Aluminum & Brass, Bon Ami class A, etc.

\* Bid and asked prices; no sales on this day. † In overpayment. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS		Range Since Jan. 1		Range for Previous Year 1930	
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15		NEW YORK STOCK EXCHANGE	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	
7 7	7 7	7 7	6 6	5 1/2 5 1/2	5 1/4 6	1,200	Conde Nast Pub Inc. No par	5 1/8 Oct 14	19 1/8 Feb 11	7 7 July	15 1/2 Dec	
27 27	25 2/4 26 1/2	25 2/4 26 1/2	25 2/4 26 1/2	26 2/4 26 1/2	26 2/4 26 1/2	5,700	Congoleum-Nairn Inc. No par	25 Oct 13	45 1/2 Mar 11	30 7/8 Aug	44 1/2 Jan	
*11 15 1/8	*11 15 1/8	*11 15 1/8	11 11	11 11	*11 1/4 12	400	Congress Clear. No par	11 Sept 27	19 1/4 Jan 23	16 Jan	25 1/4 Mar	
*10 1/8 11	9 1/2 9 3/8	9 1/2 9 3/8	9 9 3/8	9 1/4 9 1/4	8 1/2 8 1/2	1,600	Conn Ry & Ltg 4 1/4 % pref. 100	8 1/2 Oct 15	22 Jan 17	15 Aug	33 1/2 Jan	
14 1/8 15 1/8	14 3/8 15 1/2	14 3/8 15 1/2	13 7/8 14 1/4	13 7/8 14 1/4	12 3/4 14 1/8	6,600	Consol Aircraft Corp. No par	12 3/4 Sept 27	26 July 7	8 June	19 1/4 Dec	
8 3/8 8 3/8	8 8 8 3/8	8 8 8 3/8	7 7 7 1/2	7 7 7 1/2	6 5/8 6 5/8	4,400	Consolidated Clear. No par	6 Oct 14	18 1/8 Jan 15	8 June	19 1/4 Dec	
*65 73	*77 73	*77 73	*77 73	*77 73	*77 73	160	7% preferred. 100	70 Sept 25	87 Mar 2	65 1/2 June	85 Nov	
*78 81 1/2	*78 85	*78 85	*78 85	*78 85	*78 85	160	6 1/2 % prior pref w w. 100	72 Oct 15	95 Mar 11	72 1/2 Jan	95 Nov	
*78 85	*78 85	*78 85	*78 85	*78 85	*78 85	160	6 1/2 % prior pref ex-war. 100	78 3/4 Oct 8	92 Mar 11	73 1/2 Feb	94 Nov	
8 1/4 8 1/4	8 8 8 1/2	8 8 8 1/2	7 1/8 8	7 1/8 8	7 1/8 8	4,400	Consol Film Industries. 1	1 1/8 Oct 15	5 1/4 Jan 20	4 1/8 Sept	7 1/8 Feb	
28 1/4 28 1/4	26 1/4 28 1/2	26 1/4 28 1/2	25 1/4 27 3/8	26 1/4 27 3/8	26 1/4 27 3/8	31,500	\$2 partic pref. No par	6 1/8 Oct 15	18 1/4 Jan 9	15 1/4 Apr	20 1/8 Feb	
98 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	*95 98 1/2	96 98	94 3/4 95 1/2	1,200	Consol Edison of N Y. No par	25 1/4 Oct 13	49 1/8 Jan 23	107 Jan	109 1/2 Oct	
6 1/4 6 1/4	6 6 6 1/8	6 6 6 1/8	5 1/4 6 1/8	6 6 1/8	5 1/4 6 1/8	3,500	\$5 preferred. No par	9 1/4 Oct 15	10 1/8 Feb 26	3 1/4 Apr	3 1/4 Nov	
10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	*10 1/4 10 1/4	60,100	Consol Oil Corp. No par	5 1/4 Oct 15	13 1/2 Feb 26	1 1/2 Apr	17 1/4 Dec	
4 1/8 4 1/8	4 1/4 4 1/8	4 1/4 4 1/8	3 3/8 4 1/8	3 3/8 4 1/8	3 3/4 4 1/8	4,500	\$5 preferred. No par	10 1/4 Aug 6	10 1/8 Jan 23	10 1/4 Jan	10 1/4 Dec	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	23,600	Consol RR of Cuba 6 % pf. 100	3 1/2 Sept 17	10 1/8 Feb 27	5 1/2 Sept	12 1/2 Nov	
6 1/2 6 1/2	6 1/2 6 3/8	6 1/2 6 3/8	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	1,000	Consol Textile. No par	1 1/2 Sept 17	10 1/8 Feb 27	3 1/2 May	1 1/2 Jan	
*25 27 1/2	22 25	22 25	19 20 1/2	*20 1/4 22	*19 20 1/2	2,000	Consol Coal Co (Del) v t c. 25	4 1/2 Oct 13	13 1/4 Apr 6	2 June	9 1/4 Dec	
*84 86 1/2	84 1/2 84 1/2	84 1/2 84 1/2	*83 85	*83 85	*83 85	100	5% preferred v t c. 100	19 Oct 13	52 1/4 Apr 6	12 1/2 June	37 1/8 Dec	
17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	16 1/4 18	16 1/4 18	16 1/4 18	16,100	Consumers P Co 54.50 pf. No par	84 1/2 Oct 11	92 1/2 Aug 16	15 1/4 May	26 1/4 Mar	
13 1/8 13 1/8	12 1/4 13 1/8	12 1/4 13 1/8	10 1/4 13	10 1/4 13	10 1/4 13	10,900	Continental Corp of America. 20	16 Oct 15	37 1/4 Jan 14	13 1/4 Jan	35 1/2 Nov	
2 2 1/2	2 2 1/2	2 2 1/2	1 3/4 2 1/8	1 3/4 2 1/8	1 3/4 2 1/8	22,500	Continental Bak class A No par	10 1/4 Oct 15	5 1/4 Jan 15	1 1/4 Jan	4 Nov	
*80 81 1/2	80 80	80 80	80 80	77 77 7/4	74 74	400	Class B. No par	7 1/8 Oct 15	10 1/8 Feb 17	6 7/4 Jan	10 1/2 Nov	
51 51 1/2	49 51	49 51	48 1/2 50 3/4	49 51	48 1/2 49 1/4	9,300	8% preferred. 100	48 Oct 15	69 1/8 Jan 9	63 1/4 Dec	87 1/4 Jan	
12 1/2 12 1/2	12 12 1/2	12 12 1/2	11 12 1/4	11 11	10 1/2 11 1/8	2,400	Continental Diamond Fibre. 5	10 1/2 Oct 15	25 1/4 Jan 23	17 1/2 June	24 1/8 Mar	
31 31	30 30 3/4	30 30 3/4	28 29	28 29	26 1/2 29	3,100	Continental Insurance. \$2.50	26 1/2 Oct 15	42 1/2 Jan 23	35 1/2 Apr	46 Feb	
1 1/8 1 1/8	1 1/2 1 1/8	1 1/2 1 1/8	1 1/4 1 1/8	1 1/4 1 1/8	1 1/4 1 1/8	21,000	Continental Motors. 1	1 1/4 Oct 13	3 1/8 Feb 11	2 1/8 Apr	4 Mar	
35 1/4 36 1/4	33 1/2 35 1/2	33 1/2 35 1/2	30 1/4 33 1/2	32 33 1/2	31 1/4 32 1/4	15,900	Continental Oil of Del. 5	30 1/4 Oct 13	49 July 19	28 1/2 June	44 1/2 Dec	
17 1/4 17 1/2	17 17 1/2	17 17 1/2	14 1/2 16 1/2	15 15 1/2	14 1/2 15	3,500	Continental Steel Corp. No par	14 1/2 Oct 13	35 1/8 Mar 8	25 Dec	46 Apr	
*53 1/2 54	52 1/2 53	52 1/2 53	51 1/2 52 1/2	51 1/2 52 1/2	50 1/2 51	390	Corn Exch Bank Trust Co. 20	50 1/2 Oct 15	77 Feb 13	55 1/4 Apr	69 1/2 Oct	
61 61	58 1/2 60	58 1/2 60	58 1/2 60	59 1/2 60 1/2	58 1/2 60	5,000	Corn Products Refining. 25	54 1/2 May 13	71 1/4 Jan 15	63 1/8 Aug	82 1/2 June	
160 1/2 160 1/2	*160 165 1/2	*160 165 1/2	160 1/2 160 1/2	*157 1/2 160	158 1/2 165 1/2	200	Preferred. 100	153 Apr 14	171 1/4 Jan 14	158 Aug	170 Dec	
5 1/4 5 1/4	5 1/2 5 1/4	5 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	14,500	Cratey Inc. No par	4 Oct 15	10 1/4 Mar 16	4 Oct	5 1/2 Dec	
22 1/4 23 1/4	31 1/2 33 1/8	31 1/2 33 1/8	30 1/4 33	31 32 1/4	31 1/4 32 1/2	8,200	Croton Co. 25	27 Oct 15	6 1/2 Feb 13	4 1/4 Oct	5 1/2 Dec	
102 102	100 100 1/8	100 100 1/8	100 100	99 1/2 99 1/2	99 100 1/8	1,700	5% conv pref. 100	99 Oct 15	115 Aug 13	35 Mar	37 1/2 Nov	
*24 1/8 24 3/4	23 1/2 24 1/2	23 1/2 24 1/2	*23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,000	Cream of Wheat cfs. No par	23 1/2 Oct 11	37 Jan 16	35 Mar	37 1/2 Nov	
11 1/4 11 1/2	10 1/4 11 1/4	10 1/4 11 1/4	9 10	9 10	8 1/4 9 1/4	2,800	Crosley Radio Corp. No par	8 1/4 Oct 15	28 1/4 Jan 15	15 1/2 Mar	35 1/2 Sept	
40 40	38 1/2 42	38 1/2 42	37 1/2 39 1/4	37 1/2 39 1/4	35 1/2 38 1/4	6,400	Crown Cork & Seal. No par	3 1/2 Oct 15	100 1/8 Feb 3	43 1/2 Jan	91 1/2 Nov	
*41 1/2 44	*41 1/2 44	*41 1/2 44	41 1/2 41 3/4	41 1/2 41 3/4	41 1/2 41 3/4	300	\$2 1/2 conv pref w w. No par	41 1/2 June 29	50 1/8 Jan 8	46 1/4 July	58 1/4 Nov	
*36 1/8 39	*36 1/8 39	*36 1/8 39	37 37	*36 1/8 38	36 1/8 36 1/8	200	Pref ex-warrants. No par	36 1/8 Oct 15	47 1/4 Jan 28	44 Dec	49 1/2 Nov	
14 1/2 14 1/2	13 1/8 14 1/4	13 1/8 14 1/4	12 1/4 14	12 1/4 14	12 1/4 14	24,600	Crown Zellerbach Corp. 5	11 1/4 Oct 15	25 1/4 Apr 13	7 1/4 May	19 1/8 Dec	
*79 85	*75 80	*75 80	*77 80	78 79	74 74	400	5% conv pref. No par	74 Oct 15	108 1/4 Apr 15	25 Apr	56 1/2 Oct	
42 44	38 1/2 40 1/2	38 1/2 40 1/2	37 38	36 1/2 39	33 36 1/2	4,700	Crucible Steel of America. 100	33 Oct 15	81 1/4 Mar 3	25 Apr	56 1/2 Oct	
*102 104	*101 103	*101 103	*102 102	*101 103	*80 103	100	Preferred. 100	102 Oct 6	18 1/2 Mar 10	95 1/2 Apr	125 Dec	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	7/8 7/8	7/8 7/8	7/8 7/8	1,800	Cuba Co (The) No par	7 1/8 Oct 15	3 Jan 11	1 1/4 Sept	3 3/8 Dec	
*6 1/4 7 1/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	270	Cuba RR 6% pref. 100	5 1/2 Oct 14	17 1/4 Jan 4	9 Sept	20 Dec	
5 1/8 5 1/8	4 1/2 5 1/2	4 1/2 5 1/2	4 1/4 4 3/4	4 1/2 5 1/2	4 1/2 5 1/2	12,800	Cuban-American Sugar. 10	4 1/8 Oct 15	14 1/4 Jan 12	6 1/8 Jan	14 1/4 Mar	
88 88	91 91	91 91	*86 90	*86 90	86 86	120	Preferred. 50	86 Oct 15	127 Jan 11	63 1/2 Jan	129 Dec	
21 21	20 1/2 20 1/2	20 1/2 20 1/2	*20 1/4 22 1/2	20 1/4 20 1/4	20 20	700	Cudahy Packing. 100	19 1/2 Sept 25	43 Mar 1	35 1/2 May	44 1/2 Jan	
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6,100	Curtis Pub Co (The) No par	6 Oct 15	20 1/2 Feb 11	16 1/2 June	24 1/4 Apr	
*58 59 1/4	57 57 1/4	57 57 1/4	55 57 1/2	55 57 1/2	54 54 1/2	1,200	Preferred. No par	54 Oct 15	10 1/8 Jan 6	9 1/2 Apr	11 1/2 Dec	
4 1/8 4 1/4	3 7/8 4 1/4	3 7/8 4 1/4	3 3/4 4	3 3/4 4	3 1/2 3 3/4	78,700	Curtiss-Wright. 1	3 1/8 Oct 15	8 3/4 Mar 4	4 Jan	9 1/4 Mar	
14 1/4 14 7/8	13 1/2 14 3/4	13 1/2 14 3/4	12 1/4 14 1/2	12 1/4 14 1/2	11 1/2 12 1/8	16,000	Class A. 1	11 1/2 Oct 15	23 1/4 Mar 6	10 1/2 Jan	21 1/2 Dec	
*55 70	*55 70	*55 70	50 60	55 70	55 70	40	Cushman's Sons 7% pref. 100	67 1/8 Aug 19	86 Jan 14	59 Sept	90 Jan	
34 34	34 34	34 34	34 34	34 34	34 34	2,400	\$3 preferred. No par	30 Sept 20	62 Feb 27	36 1/2 May	70 1/2 Jan	
*10 10 1/8	10 10	10 10	9 1/4 9 1/2	9 1/4 9 1/2	9 9	900	Cutler-Hammer Inc. No par	48 Oct 14	90 1/8 Mar 10	43 1/4 Jan	58 1/2 Dec	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/4 15	14 1/4 14 1/4	14 14	600	Conv 5% pref. 100	14 Oct 15	24 Feb 6	10 1/2 Dec	10 1/2 Dec	
10 1/8 10 1/8	*10 1/2 10 1/2	*10 1/2 10 1/2	10 1/8 10 1/2	*10 1/2 10 1/2	10 10 1/2	160	Dayton Pow & Lt 4 1/2 % pf. 100	99 1/4 June 28	109 Jan 5	50 1/2 Dec	108 1/2 Dec	
97 97	91 91	91 91	91 94 1/4	90 1/4 94	85 1/2 89	6,300	Deere & Co. No par	85 1/2 Oct 15	143 1/2 July 23	52 Jan	108 1/2 Dec	
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	1,800	Preferred. 20	22 1/2 Oct 15	31 1/4 Mar 5	27 Jan	32 1/2 Nov	
15 15 1/8	15 1/4 15 1/4	15 1/4 15 1/4	14 1/4 15	14 1/4 15	14 1/4 15	1,800	Diesel-Wemmer-Gilbert. 10	14 1/2 Oct 15	29 Jan 5	19 1/2 Apr	33 1/2 Nov	
20 20	19 1/2 20 1/2	19 1/2 20 1/2	18 1/2 20	18 1/2 20	17 1/2 18 1/2	10,700	Delaware & Hudson. 100	17 Oct 15	58 1/2 Mar 17	36 1/2 Jan	54 1/2 Oct	
10 10	9 10	9 10	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	19,200	Delaware Lack & Western. 50	8 1/2 Oct 15	24 1/2 Mar 17	14 1/4 Apr	23 1/8 Feb	
3 3 1/8	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,400	D & W Rlo G West 6% pf. 100	2 Oct 15	10 1/8 Feb 18	4 1/8 Jan	9 1/8 Feb	
*102 106	*102 108	*102 108	102 102	102 102 1/2	100 101 1/2	1,200	Detroit Edison. 100	100 Sept 11	116 1/2 Jan 7	128 May	153 Feb	
*11 16	*11 16	*11 16	*6 14	*6 16	*6 16	16	Det & Mackinac Ry Co. 100	9 3/4 Apr 9	22 May 19	4 Apr	11 1/2 Oct	
*12 18	*12 18	*12 18	*12 1/2 15	*12 1/2 15	12 1/2 12 1/2	60	5% non-conv preferred. 100	12 1/2 Oct 15	30 May 13	13 June	21 1/2 Jan	
*22 32	*22 32	*22 3										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15		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	
75 77	77 77	77 77	77 77	77 77	77 77	700	Fed Dept Stores 3/4 % pf. 100	75 Oct 13	107 1/2 Mar 9	105 Dec	115 1/2 Nov	
81 31	30 31	30 31	25 76	75 76	75 75	3,800	Fidel Phen Fire Ins N Y 2.50	28 Oct 13	45 1/2 Jan 18	38 Apr	45 1/2 Nov	
*23 29	*23 29	*23 29	*22 29	*22 29	*22 29	6,900	Filem's (Wm) Sons Co. No par	25 1/2 Sept 30	39 1/2 Feb 19	20 1/2 Jan	40 1/2 Sept	
25 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2	22 1/2 24 1/2	22 1/2 23 1/2	22 1/2 24	100	Firestone Tire & Rubber 10	22 Oct 15	41 1/2 Mar 11	22 1/2 Jan	36 1/2 Dec	
*93 1/2 94 1/2	93 1/2 93 1/2	93 1/2 93 1/2	*88 93 1/2	*88 94	*83 92	2,000	First National Series A 100	93 1/2 Oct 11	107 1/2 Feb 9	100 1/2 Feb	105 1/2 Nov	
36 1/2 36 1/2	35 1/2 36	35 1/2 36	34 1/2 36	35 36	34 1/2 35	10,000	Flintkote Co (The) No par	34 1/2 Oct 15	52 1/2 Mar 1	40 Apr	58 1/2 Nov	
*31 1/2 40	*31 1/2 36	*31 1/2 36	*31 1/2 36	*31 1/2 36	*31 1/2 36	100	Florsheim Shoe class A No par	14 1/2 Oct 13	48 1/2 Feb 5	30 1/2 Sept	42 1/2 Dec	
16 1/2 17 1/2	16 16 3/4	16 16 3/4	26 26	*24 1/2 29 1/2	*23 1/2 28 1/2	100	Florensheim Shoe class A No par	26 Oct 13	39 1/2 Mar 9	25 1/2 Mar	34 1/2 Dec	
*37 1/2 37 1/2	35 1/2 37	35 1/2 37	27 1/2 3	2 3/4 3	2 1/2 2 3/4	4,500	Food Machinery Corp. No par	23 Sept 10	9 1/2 Feb 1	3 1/2 Aug	11 1/2 Mar	
*88 89	86 1/2 87 1/2	87 1/2 87 1/2	86 1/2 87	*87 1/2 90	*87 1/2 87 1/2	140	Foster-Wheeler 10	18 Oct 13	58 Apr 3	32 June	48 1/2 Dec	
20 1/2 21 1/2	20 21 1/2	20 21 1/2	18 20 1/2	19 20 1/2	18 19 1/2	5,200	7% conv preferred No par	88 Oct 6	135 Jan 14	95 1/2 July	127 Feb	
*55 67	*41 1/2 43 1/2	*41 1/2 43 1/2	*3 3/4 4 3/4	*3 3/4 4	*4 4	2,400	Francisco Sugar Co. No par	34 Oct 13	18 1/2 Jan 12	18 1/2 Jan	18 1/2 Jan	
24 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 24	*55 66 1/2	*67	6,000	F'n Nilmson & Co Inc 7% pf 100	55 June 9	83 Jan 9	63 July	97 1/2 Aug	
*108 114	107 107	107 107	*106 1/2 114	*106 1/2 107	105 1/2 106	130	Freeport Sulphur Co. No par	21 1/2 Oct 15	32 1/2 Jan 13	23 1/2 July	35 1/2 Feb	
*25 1/2 29	25 1/2 25 1/2	25 1/2 25 1/2	22 1/2 22 1/2	*22 1/2 25	22 1/2 23	70	6% conv preferred 100	104 1/2 Sept 30	117 Mar 25	108 Nov	213 1/2 Apr	
*14 16	14 14	14 14	12 14	11 12 1/2	10 11	360	Fuller (G A) prior pref. No par	22 1/2 Oct 13	73 Jan 4	47 1/2 Jan	78 Dec	
3 3	2 3/4 3	2 3/4 3	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 1/4	4,100	\$6 2d preferred No par	10 1/4 Oct 15	47 1/2 Jan 8	31 1/2 Apr	53 1/2 Feb	
6 1/2 6 1/2	6 6 1/2	6 6 1/2	5 1/2 6	5 1/2 6	5 1/2 6	6,600	Gabriel Co (The) d. A. No par	2 1/2 Oct 15	7 1/2 Mar 3	3 1/4 Jan	7 1/2 Aug	
*24 1/2 28	*25 1/2 28	*25 1/2 28	*25 1/2 27	*25 1/2 25 1/2	*22 1/2 25	100	Gair Co Inc (Robert) 10	5 1/4 Oct 13	15 1/2 July 19	-----	-----	
*15 1/2 16	*15 1/2 17	*15 1/2 17	15 15 1/2	*13 1/2 17	13 1/2 14 1/2	90	\$3 preferred 100	25 1/2 Oct 14	239 1/2 June 21	-----	-----	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*92 96	*92 96	*92 96	10	Ganewell Co (The) No par	13 1/2 Oct 15	33 Jan 16	11 1/2 May	30 Nov	
8 1/2 8 1/2	8 8 1/2	8 8 1/2	6 1/4 7 1/4	6 3/8 6 7/8	6 1/4 6 1/2	6,700	Gannett Co conv 3 1/2 % No par	93 1/2 Sept 11	103 Jan 28	100 Nov	105 1/2 Aug	
*90 105	*80 98	*80 98	*80 98	*80 95	*70 95	5,500	Gar Wood Industries Inc. 3	6 1/4 Oct 13	19 1/2 Feb 1	15 1/2 Dec	17 1/2 Nov	
43 1/2 43 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 7/8 42 1/2	41 7/8 42 1/2	39 3/4 39 3/4	2,000	Gen Amer Investors 100	6 3/4 Oct 15	15 1/2 Mar 9	8 1/2 May	14 1/2 Nov	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	11 7 1/2	11 7 1/2	11 7 1/2	9,600	6% preferred No par	98 Aug 2	105 1/2 Jan 5	97 Jan	104 1/2 Apr	
*117 1/2 120	*117 1/2 120	*117 1/2 120	11 7 1/2 11 7 1/2	*120 134 1/2	118 118	90	Gen Am Transportation 5	39 1/4 Oct 15	86 1/2 Feb 17	42 1/4 Apr	76 Dec	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3 3/4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,600	General Baking 100	7 1/2 Oct 15	19 1/2 Jan 14	10 1/4 Apr	20 Nov	
14 14	12 1/2 13 1/2	12 1/2 13 1/2	11 1/2 13 1/2	11 1/2 12 1/2	10 1/2 11 1/2	8,500	\$8 1st preferred No par	11 1/2 Oct 13	15 1/2 Feb 11	7 Oct	11 1/2 Jan	
20 28	25 25 1/2	25 25 1/2	23 25 1/2	23 24 1/2	24 24 1/2	1,200	General Bronze 100	10 1/2 Oct 15	32 1/2 Mar 5	5 1/4 Jan	5 1/4 Dec	
*65 98	*65 98	*65 98	*65 98	*70 98	*65 98	1,100	General Cable No par	23 Oct 13	65 Mar 4	17 Jan	60 1/2 Dec	
26 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 25	1,100	Class A No par	100 Oct 5	126 1/2 Mar 31	70 1/2 Jan	128 1/2 Nov	
*110 121 1/2	*110 121 1/2	*110 121 1/2	*110 121 1/2	*110 121 1/2	*110 121 1/2	90,400	7% cum preferred 100	25 Oct 15	52 1/2 Jan 23	49 Dec	59 1/2 June	
41 1/2 42 1/2	39 1/2 42 1/2	39 1/2 42 1/2	38 1/4 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	90,400	7% preferred 100	110 Sept 27	152 Jan 13	140 Jan	152 Dec	
32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	30 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	10,300	General Electric No par	38 1/4 Oct 13	64 1/2 Jan 21	24 1/2 Apr	55 Dec	
*39 50	*38 50	*38 50	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	16,400	General Foods No par	30 1/4 Oct 13	44 1/2 Feb 9	33 1/2 Feb	44 Nov	
*55 58	55 58	55 58	*58 1/2 45	*58 1/2 50	*38 1/2 50	500	Gen'l Gas & Elec A. No par	1 Oct 15	3 1/2 Jan 18	7 1/2 Jan	4 3/2 Feb	
*119 120	119 120	119 120	58 54 1/4	*53 56	*53 55	400	\$6 conv pref series A. No par	46 Sept 8	64 1/2 Jan 29	14 Jan	71 Oct	
45 45 1/2	43 1/4 45 1/2	43 1/4 45 1/2	41 43 1/4	41 43 1/4	40 41 1/4	154,600	General Mills 100	53 Oct 13	65 1/2 Jan 18	58 July	70 1/2 Jan	
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 116	116 116	116 116	2,800	6% preferred 100	117 May 1	124 Feb 11	16 Oct	12 1/2 Aug	
32 32	31 1/2 31 1/2	31 1/2 31 1/2	30 31	30 31	30 30	1,100	General Motors Corp. 100	40 Oct 15	70 1/2 Feb 11	53 1/2 Jan	77 Nov	
7 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	3,100	\$5 preferred No par	113 July 1	122 1/2 Feb 2	118 Jan	123 1/2 Nov	
*104 105 1/2	*104 105 1/2	*104 105 1/2	12 12 1/2	12 12 1/2	12 12 1/2	2,000	Gen Outdoor Adv A. No par	30 Sept 25	60 1/2 Jan 9	18 1/2 Jan	59 1/2 Dec	
2 2	2 2	2 2	2 2	2 2	2 2	60	Common No par	5 1/4 Oct 15	15 1/2 Feb 1	5 1/4 Jan	15 1/2 Dec	
*24 1/2 25	*23 24 1/2	*23 24 1/2	*104 106	104 104 1/2	103 1/2 104 1/2	4,300	General Printing Ink 100	12 Sept 27	19 Mar 20	-----	-----	
100 100	100 100	100 100	23 23 1/2	23 23 1/2	21 23	1,700	\$6 preferred No par	103 1/2 Oct 15	110 Jan 19	105 Jan	110 June	
2 2	2 2	2 2	*90 100	*90 99 1/2	*90 100	23,000	Gen Public Service No par	1 1/2 Sept 8	5 1/2 Jan 13	3 1/2 Apr	6 1/2 Feb	
20 1/2 20 1/2	19 20 1/2	19 20 1/2	17 1/2 19	17 1/2 19	17 1/2 19	6,200	Gen Railway Signal No par	21 Oct 15	65 1/2 Feb 4	32 1/2 Apr	57 Dec	
33 1/2 33 1/2	28 33 1/2	28 33 1/2	27 1/2 30	27 1/2 30	27 28	3,100	6% preferred 100	10 1/4 June 28	117 1/2 Jan 22	106 Jan	118 1/2 Mar	
*31 1/2 34	30 30	30 30	28 30	28 28 1/2	22 25	4,800	Gen Realty & Utilities 100	1 1/2 Oct 15	5 1/2 Jan 20	2 Apr	4 1/2 Dec	
*17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	15 1/2 17	15 1/2 17	14 1/2 15 1/2	4,800	Gen Retractories No par	16 Oct 15	48 1/2 Jan 7	26 1/2 May	48 1/2 Dec	
25 30	21 25	21 25	21 21	21 21 1/2	21 21 1/2	500	Gen Steel Cast 3 1/2 % No par	27 Oct 15	70 1/2 Feb 4	33 1/2 Apr	71 Dec	
15 1/2 15 1/2	15 15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	6,100	Gen Theat Equip Corp. No par	22 Oct 15	74 Jan 6	32 1/2 Apr	89 Dec	
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	14,600	Gen Time Instru Corp. No par	14 1/2 Oct 15	33 1/2 Jan 25	17 July	31 1/2 Dec	
*62 1/2 65	*60 65	*60 65	*58 1/2 65	*60 65	*55 62	20,200	General Tire & Rubber Co. 5	13 1/2 Oct 11	43 1/2 Feb 4	30 1/2 July	41 1/2 Nov	
12 1/2 12 1/2	10 1/2 12 1/2	10 1/2 12 1/2	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 10 3/8	600	Gillette Safety Razor No par	10 1/2 Sept 25	20 1/2 Feb 1	13 1/2 June	19 1/2 Oct	
*81 65	*60 60 1/2	*60 60 1/2	61 62	*61 64 1/2	56 1/2 60	800	\$5 conv preferred No par	65 Sept 25	85 1/2 Feb 23	70 Aug	90 Jan	
29 1/2 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	4,800	Gimbel Brothers No par	10 1/2 Oct 13	29 1/2 Mar 9	6 1/2 Jan	27 1/2 Nov	
49 1/2 49 1/2	49 50 1/2	49 50 1/2	49 50	49 1/2 49 1/2	49 1/2 49 1/2	300	\$6 preferred No par	56 1/4 Oct 15	90 1/4 Mar 9	84 Oct	92 Nov	
32 1/2 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	57,400	Gildden Co (The) No par	28 1/2 Oct 15	51 1/2 Jan 28	37 1/2 Dec	55 1/2 Jan	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	7,700	4 1/2 % conv preferred 50	45 Sept 25	58 1/2 Jan 18	52 1/2 Sept	56 Dec	
*23 28	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	10,100	Rights 100	1 1/2 Oct 6	2 1/2 Oct 2	-----	-----	
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	24,100	Goebel (Adolf) 100	2 1/2 Oct 15	6 1/2 Feb 25	3 1/2 Jan	7 1/2 Feb	
*100 100	100 100	100 100	100 100	100 100	100 100	700	Goebel Brewing Co 100	3 1/2 Oct 15	8 1/2 Feb 15	6 1/4 Nov	10 1/2 Feb	
23 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	19 1/2 22 1/2	19 1/2 21 1/2	18 20	700	Gold & Stock Telegraph Co 100	100 Aug 25	115 Feb 17	116 Feb	115 Oct	
67 67	65 67	65 67	*69 64 1/2	*60 64 1/2	60 60	2,800	Goodrich Co (B F) No par	18 Oct 15	50 1/2 Mar 11	13 1/2 Jan	35 1/2 Dec	
26 26 1/2	23 1/2 26 1/2	23 1/2 26 1/2	23 1/2 25	22 1/2 24 1/2	20 1/2 23	800	5% preferred No par	60 1/2 Oct 15	87 1/2 Mar 11	74 Sept	86 1/2 Nov	
*95 1/2 96 1/2	95 95 1/2	95 95 1/2	92 92	*90 92	87 1/2 90	7,300	Goodyear Tire & Rubb. No par	20 1/2 Oct 15	47 1/2 Mar 11	21 1/2 July	31 1/2 Apr	
5 1/2 6	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 4 3/4	7,300	\$5 conv preferred No par	87 1/2 Oct 15	14 1/2 Mar 11	21 1/2 Dec	10 1/2 Dec	
*67 78 1/2	*67 78 1/2	*67 78 1/2	67 78 1/2	*67 78 1/2	67 78 1/2	76,400	Gotham Silk Hose No par	4 1/2 Oct 13	13 1/2 Jan 18	8 1/2 Apr	14 1/	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Oct. 9 to Friday Oct. 15) and rows for various stock prices. Includes sub-sections for Stock Exchange, Closed, Columbus Day, and Holiday.

Sales for the Week

Table listing various stocks and their sales for the week, including Indian Refining, Industrial Rayon, Ingersoll Rand, and many others.

Table showing the range of stock prices since Jan. 1, with columns for 'Lowest' and 'Highest' prices.

Table showing the range of stock prices for the previous year (1936), with columns for 'Lowest' and 'Highest' prices.

d Change of name from International Printing Ink Corp.

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. ‡ Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Oct. 9 to Friday Oct. 15) and 'Sales for the Week'. It lists various stock prices per share.

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Main table listing various stocks (e.g., McCrory Stores Corp., Midland Steel Prod., etc.) with columns for 'Par', 'Lowest', 'Highest', and 'Range for Previous Year 1936'.

\* 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. y Called for redemption.

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 1936	
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15		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	
*912 10	*84 912	812 812	812 812	812 812	7 818	300	Pacific Coast 2d pref...No par	7 Oct 15	27 1/2 Feb 2	4 1/4 Jan	29 7/8 Dec	
17 17	*16 17	15 16	15 16	15 16	15 1/2 15 1/2	1,000	Pacific Finance Corp (Cal)...10	15 1/2 Oct 14	32 1/2 Jan 14	30 Dec	39 1/2 Nov	
26 24	*26 26 1/2	25 26	25 26	25 26	25 25 1/2	7,600	Pacific Gas & Electric...25	25 Oct 15	38 Jan 12	30 3/4 Jan	41 July	
30 31	30 31	30 31	30 31	30 31	30 30 3/4	3,400	Pacific Ltg Corp...No par	36 Sept 25	53 1/2 Jan 14	44 1/2 Dec	58 1/2 July	
*15 16 1/2	16 16 1/2	15 16 1/2	15 16 1/2	14 14 1/2	14 14 1/2	2,100	Pacific Mills...No par	14 Oct 15	44 1/2 Jan 9	14 1/4 May	47 1/4 Dec	
130 130 1/2	131 132	130 130	130 130	129 129 1/4	129 129 1/4	340	Pacific Teleg & Teleg...100	129 Oct 15	152 Jan 4	118 Jan	153 Dec	
*135 136	135 136	*135 138	*135 138	134 134	134 134	80	6% preferred...100	133 Apr 28	149 Jan 2	140 Jan	152 July	
15 15 1/2	15 15 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	2,800	Pac Western Oil Corp...10	14 1/2 Oct 15	29 1/2 Apr 6	11 1/2 Apr	23 1/2 Dec	
6 6 1/2	6 6 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	94,700	Packard Motor Car...No par	5 1/2 Oct 15	12 1/2 Feb 18	6 1/2 Jan	13 1/2 Oct	
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	4,000	Pan-Amer Petrol & Transp...5	8 Oct 14	17 1/2 Jan 20	12 1/4 Apr	20 1/2 Jan	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	2,600	Panhandle Prod & Ref No par	1 1/2 Sept 27	4 1/2 Jan 25	1 1/2 Jan	4 1/4 Apr	
58 58	55 57	54 57 1/2	51 55	49 1/2 52	49 1/2 52	650	8% conv preferred...100	49 1/2 Oct 15	121 1/2 Mar 10	18 1/2 Apr	74 1/2 Apr	
45 46 1/2	46 46	47 47	47 47	45 1/2 46 1/2	45 1/2 46 1/2	1,200	Paraffine Co Inc...No par	43 Oct 6	90 1/2 Mar 10	63 1/2 Apr	71 1/2 Apr	
*91 99 1/2	*91 99 1/2	*91 99 1/2	*91 99 1/2	*91 99 1/2	*91 99 1/2	141,200	4% conv preferred...100	29 1/2 Oct 15	28 1/2 Jan 28	103 July	109 1/2 Feb	
16 16 1/2	15 16 1/4	13 15	13 14 1/4	10 10 3/4	10 10 3/4	4,600	Paramount Pictures Inc...100	13 1/2 Oct 13	20 1/2 Jan 28	59 June	17 1/2 Dec	
*11 11 1/2	10 11 1/2	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	12,400	6 1/2 1st preferred...100	12 Oct 15	26 1/2 Jan 28	8 1/2 Aug	22 1/2 Dec	
14 14 1/2	13 14 1/4	12 14	12 14	12 14	12 14	200	Park-Tiltford Inc...1	2 1/4 Oct 13	34 1/2 Jan 5	17 1/2 Jan	37 1/2 Dec	
*22 23	22 22	21 21 1/4	*20 21	*20 21	*20 21	36,700	Park Utah C M...1	2 Oct 15	8 1/2 Feb 25	2 1/2 July	5 1/4 Jan	
28 28	21 27 1/2	21 27 1/2	21 27 1/2	21 27 1/2	21 27 1/2	2,800	Parke Davis & Co...No par	31 Oct 7	44 1/4 Feb 3	40 1/4 May	47 1/4 Mar	
31 31 1/4	31 32 1/4	31 32 1/4	31 32 1/4	31 32 1/4	31 32 1/4	1,800	Parker Rust Proof Co...2.50	19 1/2 Oct 13	29 1/2 Aug 25	23 Apr	32 1/4 Nov	
21 21 1/2	21 21	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	3,800	Parmaele Transporta'n...No par	13 Oct 15	7 1/2 Jan 14	4 1/2 Jan	10 Apr	
*28 28 1/2	21 28 1/2	2 21 1/2	2 21 1/2	2 21 1/2	2 21 1/2	12,500	Pathe Film Corp...No par	6 1/2 Oct 15	10 1/2 Jan 15	6 1/2 Jan	11 1/2 Apr	
7 7 1/2	6 7 1/4	6 7 1/4	6 7 1/4	6 7 1/4	6 7 1/4	8,900	Pattin Mines & Enterpr...No par	11 Sept 24	23 1/2 Mar 11	10 1/2 May	17 1/2 Nov	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	4,300	Peerless Corp...3	3 1/2 Jan 2	7 1/2 Feb 18	1 1/2 Jan	3 1/2 Dec	
5 5 1/2	5 5 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	3,400	Penick & Ford...No par	38 1/2 May 13	6 1/2 Jan 9	60 Aug	7 1/2 Feb	
*37 1/2 39 3/8	*37 1/2 39 3/8	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	4,300	Penney (J C)...No par	7 1/4 Oct 15	10 3/4 Mar 8	69 Mar	112 1/2 Nov	
80 1/2 82	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	3,400	Penn Coal & Coke Corp...10	2 Oct 15	6 1/2 Jan 23	3 1/2 June	6 1/2 Jan	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	11,500	Penn-Dixie Cement...No par	3 Oct 13	12 1/2 Feb 2	4 1/2 Jan	10 1/2 Mar	
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	900	7% conv pref ser A...No par	21 Oct 13	7 1/2 Feb 1	2 3/4 Jan	7 1/2 Dec	
*19 1/2 20 1/2	*19 1/2 20 1/2	16 16 1/2	15 16 1/2	16 16 1/2	16 16 1/2	700	Penn Gl Sand Corp v t c No par	15 1/2 Oct 14	29 1/2 Feb 10	17 Apr	27 1/2 July	
17 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	27,100	Pennsylvania RR...50	23 1/2 Oct 15	50 1/4 Mar 17	28 1/4 Apr	45 Oct	
25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	200	Peoples Drug Stores...No par	37 1/2 Oct 14	63 Mar 9	30 Feb	59 1/2 June	
*38 46 1/2	*38 46 1/2	*110 1/2 114	*110 1/2 114	*110 1/2 114	*110 1/2 114	3,100	6% conv preferred...100	110 1/2 Sept 27	116 1/2 Jan 27	110 Mar	116 1/2 June	
*37 39	34 37 1/4	34 34 1/4	32 34	30 31 1/2	30 31 1/2	600	People's G L & C (Chio)...100	30 1/4 Oct 15	65 1/2 Feb 6	38 Apr	58 Oct	
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	1,100	Peoria & Eastern...100	3 Oct 15	17 Mar 4	17 Apr	7 1/2 Feb	
17 17 1/2	16 17	16 17	16 17	16 17	16 17	100	Pere Marquette...100	13 1/2 Oct 15	48 1/2 Mar 5	25 1/2 Apr	46 1/2 Aug	
50 50	*45 60	*45 60	*45 60	*45 60	*45 60	100	5% Prior preferred...100	55 Sept 25	91 Jan 8	56 Jan	90 Dec	
*54 54 1/2	*54 54 1/2	*50 52	*38 52	*43 50	*43 50	700	6% preferred...100	11 Oct 15	25 Jan 11	16 Jan	31 Nov	
*14 16 1/2	*14 16 1/2	*12 16 1/2	*12 16 1/2	*12 16 1/2	*12 16 1/2	5,400	Petroleum Corp of Am...5	11 1/2 Oct 11	21 1/2 Mar 11	12 1/2 Jan	18 1/2 Dec	
12 12 1/2	11 12	11 12	11 12	11 12	11 12	6,600	Pfeiffer Brewing Co...No par	5 Oct 13	13 1/4 Feb 10	10 1/2 Jan	19 1/2 Mar	
6 6 1/2	5 6	5 6	5 6	5 6	5 6	22,200	Phelps-Dodge Corp...25	27 1/2 Oct 13	59 1/2 Mar 10	25 1/2 Jan	56 1/2 Dec	
30 31 1/4	27 1/2 29 1/2	27 1/2 29	29 30 1/4	29 30 1/4	29 30 1/4	400	Philadelphia Co 6% pref...50	35 Oct 15	54 1/2 Jan 14	45 1/2 Jan	54 1/2 Aug	
*36 38	*36 38	*33 37	*35 35 1/2	*35 35 1/2	*35 35 1/2	570	6% preferred...No par	76 June 28	100 1/4 Jan 5	81 1/2 Jan	102 1/2 Oct	
*75 75	*75 75	*74 74	*74 74	*74 74	*74 74	460	1st Rapid Tran Co...50	2 1/4 Oct 14	7 1/2 Feb 2	3 1/2 Jan	12 Mar	
3 3	3 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	11,100	7% preferred...50	1 1/2 Oct 15	14 Jan 12	1 1/2 July	1 1/2 Mar	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	8,700	Phila & Read C & L...No par	70 Apr 7	95 1/2 Aug 31	66 Mar	101 1/4 July	
82 83	79 82 1/2	78 81	75 78 1/2	75 78 1/2	75 78 1/2	10	Phillips Morris & Co Ltd...10	7 1/4 Oct 13	20 Jan 16	7 1/4 Apr	16 Nov	
*8 10	8 8	7 8	7 8	7 8	7 8	28,900	Phillips Jones Corp...No par	65 Oct 11	87 1/4 Jan 6	68 May	88 Mar	
*65 72	65 65	65 72	65 72	65 72	65 72	3,600	Phillips Petroleum...No par	40 1/4 Oct 15	64 July 26	38 1/2 Jan	52 1/2 Dec	
46 1/2 47 1/4	45 46	43 1/2 45	42 1/2 45 1/2	40 1/2 42 1/2	40 1/2 42 1/2	10	Phoenix Hosiery...5	3 Oct 13	9 1/2 Jan 20	5 1/2 July	11 1/2 Dec	
*4 6 1/2	4 4	*35 45	*35 45	*30 40	*30 40	2,000	Preferred...100	35 Oct 15	74 1/2 Jan 13	70 July	84 Feb	
*36 78	*35 45	*35 45	*35 45	*30 40	*30 40	1,000	Pierce Oil 8% conv pref...100	7 1/2 Oct 15	20 1/2 Apr 5	8 Jan	18 1/2 Dec	
*9 10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	700	Pillsbury Flour Mills...25	23 Oct 15	33 1/2 Jan 18	27 1/2 Dec	37 1/4 Jan	
*25 26	25 25 1/2	*35 40	*35 40	*23 23 1/2	*23 23 1/2	400	Pittell Co of Italy "Am shares"...	40 July 16	56 Feb 17	49 1/2 Dec	62 1/2 Aug	
*9 10	10 10	9 9 3/8	8 7/8	8 7/8	8 7/8	700	Pittsburgh Coal of Pa...100	8 1/2 Oct 15	18 1/4 Jan 2	7 1/2 June	18 1/4 Dec	
*40 44	40 40	*35 41	*35 40	31 35	31 35	100	6% preferred...100	31 Oct 15	76 1/2 Jan 22	35 1/2 Apr	77 Dec	
*6 6	*6 10	*7 10	*7 10	7 1/2 7 1/2	7 1/2 7 1/2	100	Pitts Coke & Iron Corp No par	6 1/2 Oct 15	14 1/4 Aug 16	-----	-----	
80 1/2 80 7/8	73 75	71 72	70 72	69 70	69 70	150	\$5 conv pref...No par	79 Oct 15	100 1/2 Aug 14	-----	-----	
*166 170	*166 170	*166 169	*166 169	*166 169	*166 169	8,000	Pitts Ft W & Chicago...100	165 Apr 12	175 Jan 18	155 Mar	160 May	
9 1/2 9 1/4	8 1/2 9 3/8	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	200	Pitts Screw & Bolt...No par	7 1/2 Oct 15	43 Mar 8	7 1/2 Apr	13 1/2 Dec	
*15 15 1/2	*15 17	15 15 1/2	14 15 1/4	14 14	14 14	170	Pittsburgh Steel Co...No par	14 Oct 15	43 Mar 8	23 1/2 Dec	29 Dec	
63 63	61 61	60 61	60 65	59 60	59 60	290	6% preferred...100	60 Oct 13	122 Mar 10	49 Jan	110 Dec	
*1 2	*1 2	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	7,200	Pitts Ten Coal Corp...1	11 Sept 14	4 Jan 12	1 1/4 May	4 1/2 Dec	
*12 17 1/2	*12 17 1/2	12 12 1/2	10 12	10 12	10 12	1,120	6% preferred...100	10 Oct 14	28 Jan 12	14 June	30 1/2 Dec	
2 2 1/2	2 1/2 2 1/2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	500	Pittsburgh United...25	2 1/2 Sept 25	5 1/2 Feb 1	2 1/2 Oct	9 1/2 Apr	
*12 12 1/2	*12 12 1/2	*100 100	*100 100	*100 100	*100 100	7,900	Conv pref un-stamped...100	29 1/4 Apr 29	14 1/2 July 14	5 1/2 Jan	11 1/2 Nov	
17 17 1/2	14 16	14 14 1/2	14 14 1/2	12 14 3/8	12 14 3/8	300	Pittsburgh & West Va...100	1 1/2 Oct 15	47 1/4 Mar 6	21 Jan	41 1/4 Apr	
*19 19 1/2	18 1/2 20 1/4	18 18 1/2	17 1/2 18 1/4	17 1/2 17 3/4	17 1/2 17 3/4	3,900	Pittston Co (The)...No par	3 Sept 27	3 Jan 12	1 1/2 Jan	3 1/2 Feb	
15 20	15 20	15 15	15 20	15 15	15 15	3,800	Pond Creek Pochon...No par	17 1/2 Oct 15	29 1/2 Apr 22	11 1/2 Jan	27 1/2 Dec	
11 1/4 11 3/4	9 11 3/8	9 11 3/8	10 10 3/4	9 1/2 9 3/4	9 1/2 9 3/4	3,500	Poor & Co class B...No par	9 1/2 Oct 15	22 1/2 Aug 30	20 May	26 1/2 Mar	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,900	Porto Rico Tob Co A...No par	2 1/2 Oct 15	11 1/2 Jan 22	4 1/2 Jan	11 1/2 Dec	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	8,500	Class B...No par	7 Oct 14	3 1/2 Jan 22	1 1/4 Jan	3 1/2 Dec	
4 1/2 4 1/2	4 1/2											

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 1936

Main table containing stock prices for various companies like Safeway Stores, Sweeney Distillers Corp, etc. Columns include dates from Oct 9 to Oct 15, sales volume, and price ranges.

\* Bid and asked prices no sales on this day † In re-employment. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

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 1936	
Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15		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	
101 1/8	108 1/8	94 1/8	101 1/8	98 1/8	94 1/8	21,100	Un Air Lines Transport.....5	9 Sept 27	24 1/2 Jan 12	13 Jan	25 1/2 Sept	
*10 20	*12 16	*10 20	12 12	12 12	*12 20	200	United Amer Bosch.....No par	12 Oct 13	31 1/4 Feb 10	16 1/2 Apr	37 1/4 Nov	
*20 1/4	21 20	20 20 3/8	20 20	19 20	18 1/2 19	1,600	United Biscuit.....No par	18 1/2 Oct 15	30 1/4 Jan 11	24 1/4 Mar	33 1/2 Nov	
*112	112 112	*112	*112	*110 1/4	110 110 1/4	30	Preferred.....100	110 Oct 15	117 1/2 Jan 6	111 Oct	117 Jan	
*67 69	66 1/2 67	66 1/2 67	66 66 1/2	65 66	63 64 1/2	1,100	United Carbon.....No par	63 Oct 5	91 Feb 3	68 Jan	96 1/2 Nov	
*26 1/4	27 1/2 26	26 26 3/8	25 1/2 25 3/8	25 25	24 24	900	United Carr Past Corp No par	24 Oct 15	35 Mar 17	22 1/2 Jan	35 1/2 Nov	
3 1/2 3 3/8	3 1/2 3 3/8	3 1/2 3 3/8	3 1/2 3 3/8	3 1/2 3 3/8	3 1/2 3 3/8	8,900	United Corp.....No par	3 Oct 13	8 1/2 Jan 14	5 1/2 Apr	9 1/2 Feb	
31 1/2 32 1/2	32 33	31 1/2 32	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	13,600	\$3 preferred.....No par	31 Oct 14	48 1/2 Jan 14	40 1/4 Apr	48 1/2 Aug	
8 1/8 8 1/2	7 7/8 8 1/8	7 7/8 8 1/8	7 7/8 8 1/8	7 7/8 8 1/8	7 7/8 8 1/8	1,600	United Drug Inc.....5	7 1/2 Oct 15	16 Mar 8	10 1/4 Apr	16 1/2 Feb	
90 90	89 89	89 89	89 89	89 89	89 89	20	United Dyewood Corp.....100	10 1/4 Oct 13	26 1/2 Apr 19	15 Jan	29 1/2 Aug	
5 7/8 5 7/8	5 1/2 5 7/8	5 1/2 5 7/8	5 1/2 5 7/8	5 1/2 5 7/8	5 1/2 5 7/8	18,100	Preferred.....100	8 1/2 Oct 14	106 1/2 Feb 26	93 Jan	105 June	
*31 33	30 1/4 34 1/8	30 1/4 34 1/8	30 1/4 34 1/8	31 31 1/2	31 31 1/2	1,300	United Electric Coal Cos.....5	4 1/8 Oct 14	9 1/2 Mar 11	4 July	8 1/2 Dec	
62 1/4	60 61 1/4	60 61 1/4	58 1/4 60 1/4	57 1/2 58 1/2	57 57 1/2	5,400	United Eng & Fdy.....5	30 Oct 13	63 Mar 2	32 1/2 Jan	37 1/2 Nov	
11 11 1/8	11 11 3/8	11 11 3/8	10 11 1/2	10 11 1/2	10 11 1/2	37,700	United Fruit.....No par	57 Oct 15	86 1/2 Mar 19	66 1/2 Jan	87 Nov	
105 105	*104 1/2 106	*104 1/2 106	106 106	105 1/4 105 1/4	104 1/4 106	700	United Gas Improv.....No par	10 1/2 Oct 14	17 Jan 14	14 1/2 Nov	19 1/2 Jan	
5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	8,900	\$5 preferred.....No par	102 1/2 July 1	113 1/2 Jan 14	109 Jan	113 1/4 July	
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	2,200	United Paperboard.....10	4 Oct 13	16 1/2 Feb 8	-----	-----	
*85 88	*85 88	*85 88	*85 85	*85 88	*85 85	2,200	U S & Foreign Secur.....No par	8 1/2 Oct 11	24 1/2 Mar 9	13 Apr	20 Feb	
*11 1/4	*11 1/4	*11 1/4	1 1/4	1 1/4	1 1/4	500	\$6 first preferred.....100	85 Oct 5	100 1/2 Feb 3	91 Jan	100 Nov	
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*85 10	*84 10	*84 10	8 1/4 9	8 1/4 9 1/8	8 1/4 9	150	Conv preferred.....100	8 Oct 15	20 1/2 Jan 19	10 Apr	23 1/2 Nov	
10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/4	10 10 1/8	9 1/2 10 1/8	1,900	U S Freight.....No par	9 Oct 15	137 Jan 13	24 1/2 June	39 1/2 Jan	
*69 71 7/8	*70 74	*70 74	68 71	70 71	69 72 1/8	4,200	U S Gypsum.....No par	68 Oct 13	34 1/2 Feb 3	80 1/4 May	125 1/4 Nov	
*154 1/4	165 154 1/4	165 154 1/4	*154 1/4 161	158 1/4 158 1/4	*154 1/4 161	10	7% preferred.....100	156 May 10	172 Feb 10	160 May	169 1/4 Feb	
*11 1/4	12 11 1/4	12 11 1/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,600	U S Hoffman Mach Corp.....5	9 1/4 Oct 15	23 1/2 Mar 22	8 1/2 Jan	20 1/2 Nov	
*42 1/4	47 42 1/4	44 1/2 44 1/2	40 1/2 42	43 43	43 43	300	5 1/2% conv pref.....50	40 1/2 Oct 13	70 Mar 22	49 Aug	62 1/2 Nov	
22 1/2 23 1/2	20 1/4 23	20 1/4 23	20 1/4 23 1/2	20 1/4 23 1/2	20 1/4 23 1/2	7,600	U S Industrial Alcohol.....No par	20 Oct 15	43 1/2 Feb 9	31 1/4 Apr	59 Apr	
6 1/8 6 1/8	5 1/2 6 1/8	5 1/2 6 1/8	4 1/2 5 1/4	4 1/2 5 1/4	5 1/4 5 1/4	6,200	U S Leather.....No par	4 1/2 Oct 13	15 1/2 Mar 13	4 1/4 Oct	9 1/2 Jan	
10 1/4 11	9 1/2 11	9 1/2 11	8 1/2 10	9 1/2 10	9 1/2 10	4,800	Partic & conv class A.....No par	8 1/2 Oct 13	22 1/2 Mar 17	10 Aug	18 1/2 Jan	
*75 105	*71 108	*71 108	*75 108	*75 108	*75 108	3,400	Prior preferred.....100	85 Sept 23	112 Mar 30	71 Jan	104 Sept	
33 1/2 34	32 33 1/4	32 33 1/4	31 34 1/4	32 33 1/2	31 1/2 34 1/2	26,700	U S Pipe & Foundry.....20	31 Oct 13	72 Mar 9	21 1/2 Jan	63 1/2 Dec	
6 6 1/2	5 1/4 6 1/4	5 1/4 6 1/4	5 1/4 6 1/2	5 1/4 6 1/2	4 1/2 5 1/4	44,900	U S Realty & Impt.....No par	4 1/2 Oct 15	19 1/2 Jan 12	7 1/2 Apr	19 1/4 Dec	
34 1/2 35 1/2	32 35 1/4	32 35 1/4	30 1/4 34	30 3/8 32 1/2	29 31 1/4	7,600	U S Rubber.....No par	29 Oct 15	72 1/2 Mar 51	16 1/2 Jan	49 1/2 Nov	
68 68	66 68 1/2	66 68 1/2	64 1/2 67 1/2	65 68	62 1/2 64	3,100	8 1/2% 1st preferred.....100	62 1/2 Oct 15	113 Feb 18	47 Jan	101 Nov	
71 71	69 1/2 70	69 1/2 70	68 69 1/2	67 1/2 69 1/2	65 67 1/2	204,000	U S Smelting Ref & Min.....50	65 1/2 Oct 15	105 Mar 11	72 1/4 July	103 1/2 Nov	
*66 69	*65 1/2 69	*65 1/2 69	*65 1/2 69	*65 1/2 69	*65 1/2 69	4,500	U S Steel Corp.....100	65 1/2 Oct 13	126 1/2 Mar 11	48 1/2 Jan	79 1/2 Dec	
70 71 1/4	65 1/2 70 1/2	65 1/2 70 1/2	65 1/2 69	65 1/2 69 1/2	65 1/2 69 1/2	204,000	Preferred.....100	115 Oct 15	150 Jan 22	115 1/2 Jan	154 1/2 Nov	
115 1/4 117	115 1/4 118	115 1/4 118	115 1/2 118	116 118	115 118	4,500	U S Steel Corp.....100	115 Oct 15	150 Jan 22	115 1/2 Jan	154 1/2 Nov	
*118 123 1/2	*120 123 1/2	*120 123 1/2	*120 122 1/2	*120 122 1/2	*120 125 1/2	10	U S Tobacco.....No par	117 1/2 Oct 6	136 Mar 9	131 Apr	144 July	
*148 152	150 150	150 150	*148 150	*148 150	*148 150	10	Preferred.....100	147 Apr 29	169 Jan 5	160 Oct	168 July	
4 1/4 5	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	5,200	United Storeys class A.....1	4 1/2 Oct 15	9 1/4 Feb 5	5 Apr	8 1/2 Nov	
*59 70 1/8	*50 70 1/8	*50 70 1/8	*50 60	*50 60	*50 60	100	United Stores class A.....No par	2 Oct 15	8 1/2 Feb 5	5 Apr	8 1/2 Nov	
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14 15	14 14	14 14	*11 1/4 14	11 1/4 14	11 1/4 14	300	Universal-Cyclops Steel Corp 1	11 1/2 Oct 15	21 May 17	-----	-----	
63 63	61 61	61 61	59 1/2 63	55 61	55 61	500	Universal Leaf Tob.....No par	59 Oct 6	86 Jan 21	57 1/2 Apr	92 Nov	
*142 147	*142 147	*142 147	*142 147	145 145	*144 147	30	8% preferred.....100	142 Sept 25	164 Jan 19	163 Mar	165 Aug	
*32 1/4 59	31 34	31 34	33 33	33 1/4 34	*34 40	280	Universal Pictures 1st pref.....100	30 Oct 6	108 Jan 18	50 Jan	115 Apr	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	10,700	Utilities Pow & Light A.....1	1 1/4 Sept 11	4 1/2 Jan 13	3 1/2 Jan	6 1/2 Mar	
*29 32	29 29	29 29	22 22	19 1/4 20	*19 1/4 31	60	Vadso Sales.....No par	7 Oct 11	2 1/2 Jan 20	1 July	2 1/2 Oct	
20 1/4 20 1/4	18 1/4 20 1/2	18 1/4 20 1/2	17 1/2 19	17 1/2 19	16 1/2 18	9,400	Vanadium Corp of Am.....No par	19 1/4 Oct 14	58 1/2 Jan 20	30 June	57 Dec	
*26 27 1/2	25 1/2 26 1/4	25 1/2 26 1/4	24 25	23 1/2 24 1/2	22 1/2 23 1/2	2,700	Van Raalte Co Inc.....5	22 1/2 Oct 15	44 1/2 Jan 20	28 1/2 Jan	49 1/2 Dec	
*105 115	*105 115	*105 115	*103 115	*103 115	103 1/2 105	200	7 1/2% 1st preferred.....100	103 1/2 Aug 19	115 Mar 5	110 1/4 Apr	116 Aug	
*39 39 1/4	*39 39 1/2	*39 39 1/2	*39 39	38 1/2 39	38 1/2 39	2,000	Vick Chemical Co.....5	38 Sept 24	47 May 12	40 Apr	48 1/2 July	
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4 1/4 4 1/2	4 1/2 5	4 1/2 5	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	13,400	Vac-Carolina Chem.....No par	3 Oct 15	12 1/2 Apr 6	4 1/2 Jan	8 1/2 Dec	
32 32	27 31 3/8	27 31 3/8	28 29 1/2	28 29 1/2	27 27 1/2	4,400	6% preferred.....100	25 1/2 Oct 15	74 1/2 Apr 6	28 1/2 Aug	58 1/2 Dec	
*110 111	*110 111	*110 111	*110 111	110 110	110 110	60	Va El & Pow \$6 pref.....No par	105 June 29	115 Feb 15	109 Mar	114 May	
4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	170	Virginia Iron Coal & Coke.....100	9 Oct 14	12 1/2 Jan 7	4 Apr	13 1/2 Dec	
13 1/2 13 1/2	12 1/2 14 1/2	12 1/2 14 1/2	*118 1/4 12 1/2	*118 1/4 12 1/2	*119 1/2 12 1/2	270	Virginia Ry Co 6% pref.....100	11 1/2 Sept 23	37 Jan 5	14 May	14 1/2 Dec	
*119 125	*119 125	*119 125	*119 125	125 125	*119 125	10	Vulcan Detinning.....100	62 1/2 Oct 13	98 Mar 12	70 Aug	86 Feb	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,700	Preferred.....100	117 1/2 Feb 2	122 1/2 Jan 11	120 Aug	137 1/2 June	
5 1/4 5 1/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4,300	Wabash Railway.....100	2 1/4 Oct 13	10 1/2 Mar 16	2 1/4 Aug	4 1/2 Feb	
*4 1/4	4 1/4	4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	230	5% preferred A.....100	3 Oct 15	18 1/2 Mar 16	5 Jan	10 1/2 Mar	
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*91 94	91 94	91 94	8 7 1/4	8 7 1/4	8 7 1/4	5,300	Waldorf System.....No par	7 1/2 Oct 15	19 1/2 Feb 11	9 1/2 Jan	61 Nov	
23 1/2 23 1/2	23 23 1/2	23 23 1/2	22 22 1/2	22 22 1/2	22 22 1/2	1,900	Waisgroe Co.....No par	21 1/2 Sept 24	49 Feb 8	48 Apr	39 1/4 Dec	
85 85	83 85	83 85	*78 1/2 84 1/2	*78 1/2 85 1/2	83 1/2 84 1/2	32,500	4 1/2% pref with warrants 100	82 1/2 Oct 15	92 1/2 Aug 18	-----	-----	
8 1/4 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	3,600	Walsh Co.....No par	6 Oct 15	18 1/2 Mar 11	5 1/2 Jan	12 1/2 Dec	
36 1/2 37 1/4	35 1/2 36 1/2	35 1/2 36 1/2	36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 37 1/4	800	Walk (H) Good & W Ltd No par	33 1/2 Oct 15	51 1/2 July 15	26 1/2 Apr	49 1/2 Nov	
*18 1/2 19 1/4	*18 1/2 19 1/4	*18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	17 1/2 18 1/4	500	Preferred.....No par	17 1/2 Oct 15	19 1/2 Jan 8	17 1/2 Apr	20 Nov	
*14 1/2 16	*14 1/2 16	*14 1/2 16	13 14 1/2	13 14 1/2	13 14 1/2	8,500	Ward Baking class A.....No par	13 Oct 13	50 1/2 Feb 1	10		

NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

Main table with columns for Bond Description, Interest Period, Friday Last Sale Price, Week's Range or Friday Bid & Asked, Bonds Sold, Range Since Jan. 1, and various market data for U.S. Government, Foreign Govt. & Municipals, and other bonds.

For footnotes see page 2517.

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Range Since Jan. 1	Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Oct. 15				Low	High			Low	High
<b>Foreign Govt. &amp; Munic. (Concl.)</b>									
Porto Alegre (City of)	J D								
*8s June coupon off.	J D	18 1/2	18 1/2	18 1/2	10	18 1/2	33 1/2		
*7 1/2s July coupon off.	J D	19	19	19	1	19	31		
Prague (Greater City) 7 1/2s.	M N S		*98	100		92	100		
*Prussia (Free State) extl 6 1/2s.	M S	19 1/2	19 1/2	20 1/2	3	17 1/2	25 1/2		
*External s f 6s.	A O	20	20	20	11	16 1/2	25 1/2		
Queensland (State) extl s f 7s.	A O	105 1/2	105	105 1/2	22	104 1/2	113 1/2		
25-year external 6s.	F A	108	107	108	14	107	113		
*Rhine-Main-Danube 7s A.	M S	20	20	20 1/2	2	20	32 1/2		
Rio de Janeiro (City of)									
*8s April coupon off.	A O	20	20	23	15	20	34 1/2		
*6 1/2s Aug coupon off.	F A	17 1/2	17 1/2	19 1/2	33	17 1/2	33		
Rio Grande do Sul (State of)									
*8s April coupon off.	A O	24	24	26 1/2	15	24	40		
*6s June coupon off.	J D	17 1/2	17 1/2	19 1/2	28	17 1/2	33		
*7s June coupon off.	M N	18	18	19 1/2	10	18	32 1/2		
*7s June coupon off.	J D	18 1/2	18 1/2	19	12	18 1/2	32 1/2		
Rome (City) extl 6 1/2s.	A O	64	64	67	98	61	83 1/2		
Roumania (Kingdom) Monopolies									
*7s August coupon off.	F A	40 1/2	40	40 1/2	25	25 1/2	41 1/2		
*Saarbruecken (City) 6s.	F J		*19	24		21 1/2	27		
Sao Paulo (City of Brazil)									
*8s May coupon off.	M N	20 1/2	20 1/2	24	3	20 1/2	35 1/2		
*Extl 6 1/2s May coupon off.	M N		19 1/2	20 1/2	16	19 1/2	34 1/2		
San Paulo (State of)									
*8s July coupon off.	J J	34	34	35	8	34	44		
*External 8s July coupon off.	J J	22	22	23	45	22	43		
*External 7s Sept coupon off.	J M	19	19 1/2	19 1/2	10	19 1/2	35 1/2		
*External 6s July coupon off.	J A	18	18	18 1/2	34	18	34		
Secured s f 7s.	J A	87	87	86 1/2	88	86 1/2	98		
*Saxon State Mtge Inat 7s.	J D		*19	25 1/2		19 1/2	25		
*Sinking fund 6 1/2s.	J D		*19	32 1/2		22	25		
Serbs Croats & Slovenes (Kingdom)									
*8s Nov 1 1937 coupon on.	M N	27 1/2	27 1/2	28 1/2	54	25 1/2	31		
*7s Nov 1 1937 coupon on.	M N	26 1/2	26 1/2	28 1/2	38	24	31		
*Slovenia (Prov of) extl 7s.	J D	50 1/2	48 1/2	50 1/2	14	40 1/2	57		
*Slovenian Landowners Assn 6s.	F A		*25	31 1/2		28	39 1/2		
Syria (Province of) 7s.	F A					90 1/2	98 1/2		
Sydney (City) s f 5 1/2s.	F A	105	104 1/2	105	5	101 1/2	106		
Taiwan Elec Pow s f 5 1/2s.	J S	51	49	51	28	49	78 1/2		
Tokyo City 5s loan of 1912.	F S		49 1/2	50	3	49 1/2	73 1/2		
External s f 5 1/2s guar.	A O	53	50	53 1/2	38	50	80 1/2		
Trondhem (City) 1st 5 1/2s.	F A	100 1/2	100	101	8	99 1/2	103		
*Uruguay (Republic) extl 8s.	F A	57 1/2	57 1/2	63	26	57 1/2	72		
*External s f 6s.	M N	56	55 1/2	60	142	55 1/2	70 1/2		
*External s f 6s.	M N	56 1/2	56	59	66	56	70 1/2		
Venetian Prov Mtge Bank 7s.	F A			82		78	83 1/2		
Vienna (City of) 6s.	F N		99 1/2	99 1/2	2	92 1/2	100 1/2		
*Warsaw (City) external 7s.	F A	50 1/2	48 1/2	50 1/2	19	39 1/2	57		
Yokohama (City) extl 6s.	J D	50 1/2	51 1/2	56 1/2	26	51 1/2	86 1/2		

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Range Since Jan. 1	Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Oct. 15				Low	High			Low	High
Belvidere Delaware cons 3 1/2s.	J J		*104 1/2						
*Berlin City Elec Co deb 6 1/2s.	J D	23 1/2	23	23 1/2	32	20	28		
*Deb sinking fund 6 1/2s.	J F	20 1/2	20 1/2	20 1/2	2	18 1/2	27		
*Debenture 6s.	F A		20	20	3	18 1/2	26 1/2		
*Berlin Elec El & Undergr 6 1/2s.	F A		*19 1/2	22 1/2		20	25		
Beth Steel Cons M 1/2s ser D.	J O	100 1/2	100 1/2	102 1/2	220	100 1/2	106 1/2		
Cons mtge 3 1/2s series E.	A O	91	90	93 1/2	126	90	99 1/2		
Big Sandy 1st 4s.	J D		*107 1/2						
Boston & Maine 1st 5s A C.	M S	54	53	58	33	53	90		
1st M 5s series II.	F A	55	55	60	11	55	91 1/2		
1st g 4 1/2s series JJ.	F A		55 1/2			55	93 1/2		
*Boston & N Y Air Line 1st 4s.	F A		12 1/2	13 1/2	6	12 1/2	34 1/2		
*Botany Cons Mills 6 1/2s.	F A	10	9 1/2	12	33	9 1/2	41 1/2		
*Certificates of deposit.	J J			60		72	101 1/2		
Brooklyn City RR 1st 5s.	J J	100 1/2	100 1/2	101	21	97 1/2	105 1/2		
Bklyn Edison cons mtge 3 1/2s.	M N	67	67	69	61	63 1/2	104		
Bklyn Manhat Transit 4 1/2s.	M N			53 1/2		55	83		
Bklyn Qu Co & Sub con gtd 5s.	J J			60		67	101 1/2		
1st 5s stamped.	M N			87 1/2		87 1/2	115 1/2		
Bklyn Union El 1st g 5s.	F A	112 1/2	112 1/2	113	20	111	122 1/2		
Bklyn Union Gas 1st cons g 5s.	F A	115	115	115	7	113	132 1/2		
1st llen & ref 6s series A.	J D	88	88	90 1/2	8	88	106		
Debenture gtd 5s.	J D	105	105	105 1/2	27	103	109		
1st llen & ref 5s series B.	M N		105 1/2	105 1/2	12	103 1/2	107		
Brown Shoe s f 1 deb 3 1/2s.	F A					100	102		
Bruns & West 1st gu g 4s.	F A	109 1/2	109 1/2	109 1/2	2	108 1/2	110 1/2		
Buffalo Gen Elec 4 1/2s ser B.	J D					104 1/2	104 1/2		
Buff Nlch Elec 3 1/2s series C.	J J	63	63	67 1/2	56	63	93		
Buff Rong & Pits consol 4 1/2s.	M N			15		15	31		
*Burl C R & Nor 1st & coll 5s.	A O			20		14 1/2	31		
*Certificates of deposit.	A O		*85 1/2			85	90 1/2		
*Bush Terminal 1st 4s.	J O	48	44 1/2	49 1/2	51	44 1/2	83		
*Bush Term Bldgs 5s gu.	J O	60	60	61 1/2	33	58	73 1/2		
*Cal G & E Corp unit & ref 5s.	M N	100 1/2	100 1/2	100 1/2	1	100 1/2	103 1/2		
Cal I Pack con deb 5s.	J J	104 1/2	104	104 1/2	49	103 1/2	105 1/2		
*Camaguey Sugar 7s cts.	A O		11	12	4	11	42		
Canada Sou cons gu 5s A.	A O		*111	113 1/2		112	119 1/2		
Canadian Nat gold 4 1/2s.	J J		112 1/2	112 1/2	13	109 1/2	116		
Guaranteed gold 5s.	J O	115 1/2	115 1/2	115 1/2	35	113	118 1/2		
Guaranteed gold 5s.	A O	117 1/2	117 1/2	117 1/2	27	114 1/2	121		
Guaranteed gold 5s.	J D		*117 1/2	117 1/2		114 1/2	121		
Guar gold 4 1/2s.	F A	113	113 1/2	113 1/2	17	112 1/2	118 1/2		
Guaranteed gold 4 1/2s.	M S	112 1/2	112 1/2	113 1/2	22	110 1/2	118		
Guaranteed gold 4 1/2s.	J J	123 1/2	121 1/2	123 1/2	25	120 1/2	128 1/2		
Canadian Northern deb 6 1/2s.	J J	87	86	89 1/2	140	86	99 1/2		
Canadian Pac Ry 4 1/2 deb stk perpet.	M S	101 1/2	101 1/2	101 1/2	15	101 1/2	105 1/2		
Coll trust 4 1/2s.	J D		112 1/2	112 1/2	17	110	115 1/2		
5s equip trust cts.	J D	103 1/2	103 1/2	104 1/2	67	103 1/2	110 1/2		
Coll trust gtd 5s.	J J	96	96	99 1/2	23	96	105 1/2		
Collateral trust 4 1/2s.	J J		55	55	1	55	83 1/2		
*Car Cent 1st guar 4s.	J D	102 1/2	102 1/2	102 1/2	3	102 1/2	105 1/2		
Caro Clinch & Ohio 1st 5s.	J D	109 1/2	109 1/2	110 1/2	38	108 1/2	111 1/2		
1st & cons g 6s ser A.	J J					95	106 1/2		
Carriers & Gen Corp deb 5s w w.	M N		95	95	1	95	106 1/2		
Cart & Adir 1st gu gold 4s.	F A			75 1/2		78	93		
Celotex Corp deb 4 1/2s w w.	J D	78 1/2	76	80 1/2	12	76	97 1/2		
Cent Branch U P 1st g 4s.	F A		23	23	9	21 1/2	30		
*Cent of Ga 1st g 5s.	M N			16	14	15	36 1/2		
*Consol gold 5s.	F A			18	18	9 1/2	23 1/2		
*Ref & gen 5 1/2s series B.	A O	9 1/2	9 1/2	10	33	8 1/2	23 1/2		
*Ref & gen 5s series C.	J D		*18	23 1/2		25	40		
*Chatt Div pur mty g 4s.	J J		*12	23 1/2		24	31		
*Mac & Nor Div 1st g 5s.	J J		*10	14		11	23 1/2		
*Mid Ga & Atl Div pur mty 6s.	J J			28		20	34		
*Mobile Div 1st g 5s.	J J			106 1/2		100 1/2	244		
Central Foundry mtge 6s.	M S	104 1/2	104 1/2	106	33	100 1/2	104 1/2		
Gen mortgage 5s.	M S		80 1/2	80 1/2	1	80	125 1/2		
Cent Hud G & E 1st & ref 3 1/2s.	F A		105 1/2	105 1/2	1	102	109		
Cent Ill Elec & Gas 1st 5s.	F A	95 1/2	95	96	33	92 1/2	104 1/2		
Cent Illino Light 3 1/2s.	F A		104 1/2	104 1/2	1	100 1/2	108 1/2		
*Cent New Eng 1st gu 4s.	J J	55	55	55	9	55	75 1/2		
Central of N J gen g 5s.	J J	36	35 1/2	40	35	35 1/2	88 1/2		
General 4s.	J J			37		37	73 1/2		
Cent Pacific 1st ref gu gold 4s.	F A	106 1/2	106 1/2	107	30	106 1/2	112 1/2		
Through Short L 1st gu 4s.	F A		104	104	9	101	108 1/2		
Guaranteed g									

# Bennett Bros. & Johnson

Members { New York Stock Exchange  
New York Curb Exchange

## RAILROAD BONDS

New York, N. Y. Chicago, Ill.  
One Wall Street Private Wire 135 So. La Salle St.  
Dl 574-4-3200 Connections Randolph 7711  
N. Y. 1-761 + Bell System Teletype + Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 15		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High		Low High
††Chicago Railways 1st 5¢ stpd						
Feb 1 1937 25% par paid	F A					
†Chic R 1 & P Ry gen 4s	J J	20 1/2	24 1/2	173	20 1/2	43 1/2
*Certificates of deposit		20 1/2	20 1/2	15	20 1/2	42 1/2
*Retfunding gold 4s	A O	10 1/2	11 1/2	105	10 1/2	26 1/2
*Certificates of deposit		8 1/2	8 1/2	52	8 1/2	22 1/2
*Secured 4 1/2 series A	M S	10 1/2	11 1/2	72	10 1/2	25 1/2
*Certificates of deposit		9	8 1/2	10	8 1/2	22 1/2
*Conv g 4 1/2	M N	5 1/2	5 1/2	164	4 1/2	16
Ch St L & New Orleans 5s	J D			106		105 1/2
Gold 3 1/2	J J		58			86 9/16
Memphis Div 1st g 4s	J D		81			90 9/16
Chic T H & S' eastern 1st 5s	J D		81			81 9/16
Inc gu 6s	M S		69			75 1/2
Chicago Union Station—						
Guaranteed 4s	A O	106 1/2	106 1/2	11	104	107 1/2
1st mtge 4s series D	1963 J J	109 1/2	110	10	104 1/2	113
1st mtge 3 1/2 series E	1963 J J	106 1/2	107	21	103	111 1/2
3 1/2s guaranteed	1951 M S	104 1/2	104 1/2	11	101 1/2	108 1/2
Chic & West Indiana con 4s	1952 J J	100	101 1/2	19	100	108 1/2
1st & ref M 4 1/2 ser D	1962 M S	98 1/2	99 1/2	19	98 1/2	105 1/2
Childs Co deb 6s	1943 A O	67	70	19	67	94
*Choc Okla & Gulf cons 5s	1952 M N	15 1/2	34 1/2		35	40 1/2
Cincinnati Gas & Elec 3 1/2s	1966 F A	101	101	1	97 1/2	104 1/2
1st mtge 3 1/2	J D	104 1/2	104 1/2	2	104 1/2	105
Cin Leb & Nor 1st con gu 4s	1942 M N	100 1/2	103 1/2	2	101	110 1/2
Cin Un Term 1st gu 5s ser C	1957 M N	108	109 1/2	17	105 1/2	109 1/2
1st mtge guar 3 1/2 series D	1971 M N	103 1/2	103 1/2	2	101	110 1/2
Clearfield & Mah 1st gu 4s	1943 J J	101	101		104 1/2	104 1/2
Cleve Cin Chic & St L gen 4s	1993 J D	94	94 1/2	11	94	107 1/2
General 5s series B	1993 J D	115 1/2	115 1/2	49	76	98 3/4
Ref & Imp 4 1/2 series E	1977 J J	70	80 1/2	3	103 1/2	106 1/2
Calro Div 1st gold 4s	1939 J J	103 1/2	103 1/2	3	91 1/2	104 1/2
Cin Washab & M Div 1st 4s	1991 J J		95		94 1/2	104 1/2
St L Div. 1st coll tr g 4s	1990 M N		104		101	103
Spr & Col Div 1st g 4s	1940 M N	100 1/2	100 1/2		105 1/2	108
W W Val Div 1st g 4s	1940 J J	100 1/2	100 1/2		105 1/2	111 1/2
Cleve-Cliffs Iron 1st mtge 4 1/2s	1965 M N	106	106 1/2	7	110 1/2	110 1/2
Cleve Elec Illum 1st M 3 1/2s	1950 J J	109	109 1/2		109 1/2	111 1/2
Cleve & Pgh gen gu 4 1/2 ser B	1942 A O	109 1/2	111		109 1/2	113
Series B 3 1/2s guar	1942 J J	105 1/2	109 1/2		105	111 1/2
Series A 4 1/2s guar	1942 J J	105 1/2	105 1/2	5	106	106 1/2
Series C 3 1/2s guar	1950 F A	105 1/2	105 1/2		108	108 1/2
Gen 4 1/2 series A	1977 F A	108	108	1	108	116 1/2
Gen & ref mtge 4 1/2 series B	1981 A O	106 1/2	107 1/2	15	102	111 1/2
Cleve Short Line 1st gu 4 1/2s	1981 A O	102 1/2	103 1/2	56	97	105 1/2
Cleve Union Term 3 1/2s	1972 A O	97 1/2	97 1/2	43	109	113 1/2
1st f 5 series B guar	1973 A O	104 1/2	104 1/2	2	103 1/2	103 1/2
1st f 4 1/2 series C	1977 A O	104 1/2	104 1/2		73	96
Coal River Ry 1st gu 4s	1945 J D	103 1/2	103 1/2		54	77 1/2
Colo Fuel & Iron Co gen f 5s	1943 F A	73	73	1		
*5s Income mtge	1970 A O		51 1/2			
Colo & South 4 1/2 series A	1980 M N					
Columbia G & E deb 5s	May 1952 M N	93 1/2	93 1/2	96	93 1/2	105 1/2
Debenture 5s	Apr 15 1952 A O	97 1/2	97 1/2	5	95 1/2	105
Debenture 5s	Jan 15 1961 J J	93	94 1/2	108	92	105 1/2
Columbia & H V 1st ext g 4s	1945 A O	112 1/2	112 1/2		109	114 1/2
Columbia & Tol 1st ext 4s	1945 F A	105 1/2	105 1/2		111	115
Columbus Ry Pow & Lt 4s	1955 M N	103 1/2	105 1/2	38	102	108 1/2
Commercial Credit deb 3 1/2s	1961 A O	97	96 3/4	31	94	100 1/2
2 1/2s debentures	1942 J D	100 1/2	100 1/2	76	100 1/2	101
Commercial Invest Tr deb 3 1/2s	1951 J J	101 1/2	101 1/2	13	99 1/2	105 1/2
Conn & Passum Riv 1st 4s	1943 A O	104	106		104 1/2	106
Conn Ry & L 1st & ref 4 1/2s	1951 J J	105 1/2	106 1/2	9	105 1/2	112 1/2
Stamped guar 4 1/2s	1951 J J	106 1/2	106 1/2		104 1/2	107 1/2
Conn Riv Pow s f 3 1/2s	1961 F A	106 1/2	106 1/2		100 1/2	108 1/2
Consolidated Hydro Elec Works	1956 A O	104 1/2	103 1/2	33	103 1/2	106 1/2
of Upper Wuertemberg 7s	1956 J J	101	100 1/2	20	100 1/2	107 1/2
Consol Gas (N Y) deb 4 1/2s	1951 J D	107 1/2	105 1/2	146	105 1/2	108 1/2
Consol Oil conv deb 3 1/2s	1951 J D	94 1/2	94 1/2	173	96 1/2	107 1/2
*Consol Ry non-conv deb 4s	1951 J J	20	20	1	20	41 1/2
*Debenture 4s	1955 J J	22	22		27	40
*Debenture 4s	1955 A O	15	20 1/2		26 1/2	40 1/2
*Debenture 4s	1956 J J	58	60 1/2	21	58	71 1/2
*Consolidation Coal s f 5s	1990 J J	106 1/2	106 1/2	8	103 1/2	110 1/2
Consumers Power 3 1/2s	May 1 1965 M N	103 1/2	103 1/2	18	99 1/2	107 1/2
1st mtge 3 1/2s	May 1 1965 M N	102 1/2	101 1/2	26	98 1/2	108 1/2
1st mtge 3 1/2s	1970 M N	98	97 1/2	98 1/2	96 1/2	103 1/2
1st mtge 3 1/2s	1966 M N	102 1/2	102 1/2	19	102	105 1/2
Container Corp 1st 6s	1946 J D	95	95	1	95	103 1/2
15-year deb 5s	1943 J D	100	100	27	97	103 1/2
Copenhagen Telem 5s	Feb 15 1954 F A	99 1/2	99 1/2	10	99 1/2	107 1/2
Crane Co s f deb 3 1/2s	1951 F A	104 1/2	104 1/2	13	104	107
Crown Cork & Seal s f 4s	1950 M N	103 1/2	103 1/2	15	103 1/2	104 1/2
Crown Willamette Paper 6s	1951 J J	38	38	41	50	65
Cuba Nor Ry 1st 5 1/2s	1942 J D	44 1/2	44 1/2	21	44 1/2	64 1/2
7 1/2s series A extended to 1946	J D	46	46	9	46	62 1/2
6s series B extended to 1946	J D	42	42	1	42	55 1/2
Dayton Pow & Lt 1st & ref 3 1/2s	1960 A O	104 1/2	105	8	101 1/2	108
Del & Hudson 1st & ref 4s	1943 M N	71 1/2	71 1/2	44	71 1/2	95 1/2
Del Power & Light 1st 4 1/2s	1971 J J	106 1/2	107	3	104 1/2	107
1st & ref 4 1/2s	1969 J J	103	103	2	101 1/2	104
1st mortgage 4 1/2s	1968 J J	107 1/2	107 1/2	1	104 1/2	106 1/2
Den Gas & El 1st & ref f 5s	1951 M N	107 1/2	107 1/2	10	106 1/2	108 1/2
Stamped as to Penna tax	1951 M N	16 1/2	15 1/2	127	15 1/2	36 1/2
*Den & R G 1st cons g 4s	1936 J J	16 1/2	16 1/2	16	16 1/2	38
*Consol gold 4 1/2s	1936 J J	6 1/2	6 1/2	33	6 1/2	22 1/2
*Den & R G West gen 5s	Aug 1955 F A	6 1/2	6 1/2	8 1/2	6 1/2	22 1/2
*Assented (subj to plan)		6 1/2	6 1/2	93	6 1/2	22 1/2
*Ref & Imp 5s ser B	Apr 1978 A O	10	9 1/2	129	9 1/2	32 1/2
*Des M & Ft Dodge 4s cts	1935 J J	3 1/2	3 1/2	5	3 1/2	4 1/2
*Des Plains Val 1st gu 4 1/2s	1947 M S	42	42	5	42	57 1/2

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 15		Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked	Bonds Sold	Range Since Jan. 1
				Low High		Low High
Detroit Edison Co 4 1/2s ser D	1961 F A	107 1/2	107 1/2	25	107 1/2	116 1/2
Gen & ref 5s ser E	1952 A O	109 1/2	109 1/2	6	105 1/2	111 1/2
Gen & ref mtge 3 1/2s ser F	1966 M S	103 1/2	103 1/2	9	101	109 1/2
*Detroit & Mac 1st lien g 4s	1995 J D	38	70		60	60
*1st 4s assented	1995 J D	38	65		63	65
*Second gold 4s	1995 J D	38	49		45	48
*2d 4s assented	1995 J D	38	55		40	55
Detroit Term & Tunnel 4 1/2s	1961 M N	112 1/2	112 1/2	1	111	118 1/2
Dow Chemical deb 3s	1951 J D	101 1/2	101 1/2	3	100 1/2	102 1/2
*Dul Sou Shore & Atl g 5s	1937 J J	32	32	13	32	72 1/2
Duquesne Light 1st M 3 1/2s	1965 J J	105 1/2	105 1/2	30	102	110
East Ry Minn Nor Div 1st 4s	1948 A O	107	107		107	111
East T Va & Ga Div 1st 6s	1956 M N	113	113	11	112	116 1/2
Ed El III N Y 1st cons 4s	1939 J J	104 1/2	104 1/2	1	103 1/2	107 1/2
Ed El III (N Y) 1st cons g 6s	1995 J J	132	132		131	139 1/2
Electric Auto Lite conv 4s	1952 F A	103 1/2	109	93	103 1/2	111
Elgin Joliet & East 1st g 5s	1941 M N	110 1/2	111 1/2		108 1/2	113 1/2
El Paso Nat Gas 4 1/2s ser A	1951 J D	103	103 1/2	2	100 1/2	106 1/2
El Paso & S W 1st 5s	1965 A O	97 1/2	105		106 1/2	112
5s stamped	1965 A O	97 1/2	109 1/2		105	106 1/2
Erle & Pitts g R 3 1/2s ser B	1940 J J	105 1/2	105 1/2		105	106 1/2
Series C 3 1/2s	1940 J J	105 1/2	105 1/2		103 1/2	107
Erle RR 1st cons g 4s prior	1996 J J	92	94 1/2	12	92	106 1/2
1st consol gen lien g 4s	1996 J J	65	65	45	65	92 1/2
Conv 4s series A	1953 A O	60	60	13	60	94 1/2
Series B	1953 A O	60	65 1/2		65	94 1/2
Gen conv 4s series D	1953 A O	60	60	2	65	94 1/2
Ref & Imp 5s of 1927	1967 M N	53 1/2	53 1/2	144	53	89
Ref & Imp 5s of 1930	1975 A O	52	60	180	52	89
Erle & Jersey 1st s f 6s	1955 J J	116 1/2	116 1/2	9	114 1/2	119
Genesee River 1st s f 6s	1957 J J	116	116 1/2		116	118 1/2
N Y & Erle RR ext 1st 4s	1947 M N	108 1/2	108 1/2		109	114 1/2
3d mtge 4 1/2s	1938 M S					
Ernesto Breda 7s	1954 F A	60	70		64 1/2	80 1/2
Fairbanks Morse deb 4s	1956 J D	100 1/2				

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 15		Interest Period	Friday Last Sale Price	Week's Range or Friday & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High		Low	High
III Cent and Chlc St L & N O—								
Joint 1st ref 5s series A.....	1963	J D	55	55	59 1/2	33	56	91 1/2
1st & ref 4 1/2s series C.....	1963	J D	*35	59			55	87 1/2
Illinois Steel deb 4 1/2s.....	1940	A O	107 1/2	107	107 1/2	23	106 1/2	108
Ind Bloom & West 1st ext 4s.....	1940	A O		*98	102 1/2		104 1/2	104 1/2
Ind Ill & Iowa 1st g 4s.....	1950	J J		*20	30		100 1/2	107
*Ind & Louisville 1st gu 4s.....	1956	J J		*100	101 1/2		98 1/2	105 1/2
Ind Union Ry 3 1/2s series B.....	1936	M S		102 1/2	103 1/2	25	101	108
Inland Steel 3 1/2s series D.....	1961	F A	102 1/2	58 1/2	61 1/2	107	58	97
*Interboro Rap Tran 1st 5s.....	1966	J J	58 1/2	58	58 1/2	11	52 1/2	95 1/2
*Certificates of deposit.....				13	15		16 1/2	56
*10-year 6s.....	1932	A O	17 1/2	16 1/2	18	75	59 1/2	91 1/2
*10-year conv 7% notes.....	1932	M S		61 1/2	63 1/2	35	59 1/2	91
*Certificates of deposit.....								
Interlake Iron conv deb 4s.....	1947	A O	80 1/2	80 1/2	86	53	80 1/2	104 1/2
Int Agric Corp 5s stamped 1942.....	1942	M N		100 1/2	100 1/2	5	100	102 1/2
*Int-Grt Nor 1st 6s ser A.....	1952	J J	23 1/2	23 1/2	26	56	23 1/2	42 1/2
*Adjustment 6s ser A..... July 1952	1952	A O	6 1/2	5 1/2	7 1/2	145	5 1/2	17 1/2
*1st 5s series B.....	1956	J J		23 1/2	23 1/2	1	23 1/2	40 1/2
*1st g 5s series C.....	1956	J J			25		25	40 1/2
Internat Hydro El deb 6s.....	1944	A O	63	63	70 1/2	114	63	90
Int Merc Marine s f 6s.....	1941	A O	58	58	61 1/2	6	58	89 1/2
Internat Paper 5s ser A & B.....	1947	J J	94 1/2	94 1/2	96 1/2	59	94 1/2	102 1/2
Ref s f 6s series C.....	1955	M S		85	88	44	83 1/2	101 1/2
Int Rys Cent Amer 1st 5s B.....	1972	M N	85 1/2	85 1/2	86	6	83	95
1st llen & ref 6 1/2s.....	1947	F A	94 1/2	94 1/2	96	17	94	102
Int Teleg & Teleg deb g 4 1/2s.....	1952	J J	51	51	56	61	49	75
Conv deb 4 1/2s.....	1939	J J	82	82	85 1/2	136	79	94 1/2
Debenture 5s.....	1959	J A	55 1/2	55 1/2	61 1/2	117	55 1/2	80 1/2
*Iowa Central Ry 1st & ref 4s.....	1951	M S	3 1/2	3 1/2	3 1/2	24	3	9 1/2
James Frank & Clear 1st 4s.....	1959	J D	87 1/2	87 1/2	90 1/2	17	87 1/2	102 1/2
Jones & Laughlin Steel 4 1/2s A.....	1961	M S	99 1/2	99 1/2	101	71	99 1/2	106
Kanawha & Mich 1st g 4s.....	1930	A O	*96	100	97 1/2	108	97 1/2	108
*K C Ft S & M Ry ref g 4s.....	1936	A O	33	33	36 1/2	52	33	66 1/2
*Certificates of deposit.....				32 1/2	35	6	32 1/2	64
Kan City Sou 1st gold 3s.....	1950	A O	73	73	73	4	73	95
Ref & Imp 6s..... Apr 1950	1950	J J	65 1/2	65 1/2	65 1/2	1	65 1/2	100
Kansas City Term 1st 4s.....	1960	J J	108 1/2	108 1/2	108 1/2	1	106	109 1/2
Kansas Gas & Electric 4 1/2s.....	1930	J D	103 1/2	103 1/2	103 1/2	2	102 1/2	105 1/2
*Karstadt (Rudolph) 1st 6s.....	1943	M N	*38	50	44		40	45
*Ctfs w w stmp (par \$645).....	1943			16 1/2	16 1/2	5	11 1/2	25
*Ctfs w w stmp (par \$925).....	1943	M N		*23	20		21	31
*Ctfs with warr (par \$925).....	1943			93 1/2	94 1/2	13	93 1/2	100
Kelth (B F) Corp 1st 6s.....	1946	M S	93 1/2	*108 1/2	111 1/2		108	115 1/2
Kentucky Central gold 4s.....	1937	J J		92	98 1/2		89 1/2	101 1/2
Kentucky & Ind Term 4 1/2s.....	1961	J J		*99 1/2	105		99	107 1/2
Stamped.....	1961	J J		*109 1/2	109 1/2		109 1/2	109 1/2
4 1/2s unguaranteed.....	1961	J J		*100	102		107 1/2	108 1/2
Kings County El L & P 6s.....	1937	A O	*150	160	160		146 1/2	161
Kings County Elev 1st g 4s.....	1949	F A	84	84	85	5	84	108 1/2
Kings Co Lighting 1st 6s.....	1954	J J	*105	109 1/2	112 1/2	4	105 1/2	114
1st & ref 6 1/2s.....	1954	J J	112 1/2	112 1/2	112 1/2		112 1/2	119 1/2
Kinney (G R) 5 1/2s ext to.....	1941	J D	*99 1/2	101	102		99 1/2	104
Koppers Co 4s ser A.....	1951	M N	100 1/2	100 1/2	102 1/2	62	100	102 1/2
Kresge Foundation coll tr 4s.....	1945	J J	102 1/2	102 1/2	103 1/2		101 1/2	111 1/2
3 1/2s collateral trust notes.....	1947	F A		95	95	14	94 1/2	99 1/2
*Kreuger & Toll secured 5s				29 1/2	31 1/2	80	25	50 1/2
Uniform cts of deposit.....	1959	M S		90 1/2	91 1/2	32	90	101
Laclede Gas Light ref & ext 5s.....	1939	A O	90 1/2	90 1/2	91 1/2	96	90 1/2	101 1/2
Coll & ref 5 1/2s series C.....	1961	F A	63 1/2	63 1/2	66	95	63 1/2	70 1/2
Coll & ref 5 1/2s series D.....	1960	F A	63 1/2	62 1/2	64 1/2	48	56	70
Coll tr 6s series A.....	1942	F A	50	50	50	2	49	68 1/2
Coll tr 6s series B.....	1942	F A	49	49 1/2	5		49	70
Lake Erie & Western RR—				*91 1/2	96 1/2		95 1/2	99 1/2
5s 1937 extended at 3% to.....	1941	J J	100 1/2	100 1/2	103	9	100 1/2	106 1/2
2d gold 5s.....	1941	J J	100 1/2	102	102 1/2	25	98	109 1/2
Lake Sh & Mich So g 4 1/2s.....	1997	J D						
Lantoro Nitrate Co Ltd—				29 1/2	31	76	29 1/2	35 1/2
*1st mtge income reg.....	1975				86 1/2		88	100 1/2
Lehigh C & Nav s f 4 1/2s A.....	1954	J J			89 1/2		88	104 1/2
Cons sink fund 4 1/2s ser C.....	1954	J J			100		100	105 1/2
Lehigh & New Eng RR 4s.....	1965	A O			64		66	94
Lehigh & N Y 1st gu g 4s.....	1945	M S			83		83	100
Lehigh Val Coal 1st & ref s f 5s.....	1944	F A			37	13	36 1/2	78
1st & ref s f 5s.....	1954	F A			33 1/2	7	33 1/2	77
1st & ref s f 5s.....	1974	F A			33	4	33	75
Secured 6% gold notes.....	1938	J J	86	86	86 1/2	5	86	100 1/2
Leh Val Harbor Term gu 6s.....	1954	F A			92		92	107
Leh Val N Y 1st gu g 4 1/2s.....	1940	J J	78	78	83	10	78	103 1/2
Lehigh Val (Pa) cons g 4s.....	2003	M N	32 1/2	31 1/2	39	133	31 1/2	72
General cons 4 1/2s.....	2003	M N	32 1/2	32 1/2	42 1/2	34	32 1/2	76 1/2
General cons 5s.....	2003	M N	40 1/2	40	48 1/2	52	40	86
Leh Val Term Ry 1st gu g 5s.....	1941	A O	97	97	98 1/2	10	97	109
Lex & East 1st 50-yr 5s gu.....	1965	A O	*120	122 1/2	111		116	129 1/2
Liggett & Myers Tobacco 7s.....	1944	A O	129	129	130	11	129	136
5s.....	1951	F A	122	122	122 1/2	9	117	126 1/2
Little Miami gen 4s series A.....	1962	M N			99		108	108
Loews Inc s f deb 3 1/2s.....	1946	F A	98	98	99	51	97 1/2	101 1/2
Lombard Elec 7s ser A.....	1952	J D	70	69 1/2	72 1/2	23	69 1/2	79 1/2
Long Dock Co 3 1/2s ext to.....	1950	A O		*101 1/2	101		101	108 1/2
Long Island gen gold 4s.....	1938	J D		101 1/2	102	19	101 1/2	103 1/2
Unfiled gold 4s.....	1949	M S		94 1/2	94 1/2	2	94 1/2	108
Guar ref gold 4s.....	1949	M S		95 1/2	96 1/2	32	95 1/2	106 1/2
4s stamped.....	1949	M S		95 1/2	95 1/2	5	95 1/2	104 1/2
Lorillard (F) Co deb 7s.....	1944	A O		126 1/2	126 1/2	14	126	135
5s.....	1951	F A		119	119	5	116 1/2	124 1/2
Louisiana & Ark 1st 5s ser A.....	1969	J J	75	75	78 1/2	28	75	100 1/2
Louisville Gas & Elec 3 1/2s.....	1966	M S	101 1/2	101 1/2	101 1/2	31	99 1/2	102 1/2
Louis & Jeff Bdge Co gu 4s.....	1945	M S	*106 1/2	111			106	112 1/2
Louisville & Nashville RR—								
Unfiled gold 4s.....	1940	J J	106 1/2	106 1/2	106 1/2	49	105 1/2	109 1/2
1st & ref 5s series B.....	2003	A O	106	106	106 1/2	58	106	111
1st & ref 4 1/2s series C.....	2003	A O	98 1/2	98 1/2	100 1/2	90	98 1/2	108 1/2
1st & ref 4s series D.....	2003	A O	93 1/2	93 1/2	93 1/2	17	93 1/2	103 1/2
1st & ref 3 1/2s series E.....	2003	A O	87 1/2	87 1/2	89	19	87 1/2	98
Paducah & Mem Div 4s.....	1946	F A	109 1/2	109 1/2	109 1/2	10	105 1/2	111 1/2
St Louis Div 2d gold 3s.....	1980	M S	87	87	90	2	85 1/2	96 1/2
Mob & Montg 1st g 4 1/2s.....	1945	M S	*111 1/2	113			110 1/2	115
South Ry Joint Monon 4s.....	1952	J J		95 1/2			92	100 1/2
Atl Knox & Clin Div 4s.....	1955	M N	113	113		1	109 1/2	115
Lower Austria Hydro El 6 1/2s.....	1944	F A	99 1/2	99 1/2		1	93	99 1/2
McCrorry Stores Corp s f deb 5s.....	1951	M N	103	103	103	2	102	106
McKesson & Robbins deb 5 1/2s.....	1950	M N	102	101 1/2	103	117	101 1/2	105 1/2
Maine Central RR 4s ser A.....	1945	J D	98 1/2	98 1/2	99	4	98 1/2	105 1/2
Gen mtge 4 1/2s ser A.....	1960	J D	62	62	62	2	62	86 1/2
*Manati Sugar 1st s f 7 1/2s.....	1942	A O	40	40	41	6	40	90
*Certificates of deposit.....				35	35	41 1/2	11	35
*Manhat Ry (N Y) cons 4s.....	1990	A O	28 1/2	27 1/2	31 1/2	98	27 1/2	57 1/2
*Certificates of deposit.....				27	26 1/2	30	26 1/2	53
*Second 4s.....	2013	J D		16 1/2	20		16 1/2	33 1/2
Manila Elec RR & Lt s f 5s.....	1953	M S		92 1/2	93		92 1/2	92 1/2
Manila RR (South Lines) 4s.....	1939	M N	83	83	83	3	82 1/2	90
1st ext 4s.....	1959	M N		*68	70		69 1/2	78 1/2
*Man G B & N W 1st 3 1/2s.....	1941	J J			27		32	41



Table of bond listings for the New York Stock Exchange, Week Ended Oct. 15. Columns include Bond Description, Interest Period, Last Sale Price, Friday Price, Range or Friday Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other market data.

Table of bond listings for the New York Stock Exchange, Week Ended Oct. 15. Columns include Bond Description, Interest Period, Last Sale Price, Friday Price, Range or Friday Bid & Asked, Bonds Sold, Range Since Jan. 1, and various other market data.

Cash sales transacted during the current week and not included in the yearly range: Cuba 4 1/2s, 1949, Oct. 14 at 103 1/2.

Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. b Under-the-table sale; only transaction during current week. c Ex-interest. d Negotiable-impaired by maturity. e Accrued interest payable at exchange rate of \$4.8484.

Bonds called for redemption or nearing maturity. 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. 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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange. Columns include Week Ended, Stocks Number of Shares, Railroad & Mscell. Bonds, State, Municipal & For'n Bonds, United States Bonds, and Total Bond Sales.

Table showing sales at the New York Stock Exchange for the week ended Oct. 15, 1937, and for the years 1937, 1936, 1937, and 1936. Columns include Stocks—No. of shares, Bonds, and Railroad and Industrial.

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.:

Table showing daily closing averages of representative stocks and bonds. Columns include Date, Stocks (30 Industrials, 20 Railroads, 20 Utilities, Total 70 Stocks), and Bonds (10 Industrials, 10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, Total 40 Bonds).

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 9, 1937) and ending the present Friday (Oct. 15, 1937). 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:

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 1937 (Low, High), and a second set of columns for continued stocks with similar data.

For footnotes see page 2523.

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
			Low	High		Low	High		
Commonw Distrib.	1								
Community P & L \$6 pref			23	24 3/4	650	3 1/2	Oct	2 1/2	Jan
Community Pub Serv 25			21 1/4	21 3/4	50	2 1/2	Oct	6 1/4	Jan
Community Water Serv	1				400	2 1/2	Sept	3 1/4	Jan
Compo Shoe Mach									
New v t c ext to 1946	12 1/2		12 1/2	13 1/4	800	12 1/2	Oct	17 1/2	Jan
Conn Gas & Coke Secur									
\$3 preferred									
Consol Biscuit Co	1		2 1/2	2 3/4	1,500	2 1/2	Oct	38	Oct
Consol Copper Mines	5		4 1/4	4 3/4	29,400	4 1/4	Oct	11	Jan
Consol G E L P Balt com	5		65 1/4	64 3/4	1,100	64	June	11 1/2	Mar
5% pref class A	100		113 1/2	113 1/2	20	112 1/2	July	8 1/2	Jan
Consol Gas Utilities	1		1	1 1/4	2,600	1	Oct	4 1/2	Mar
Consol Min & Smelt Ltd	5		55	55	500	55	Oct	100	Mar
Consol Retail Stores	100		4 1/4	4	3,100	4	Oct	10 1/2	Jan
8% preferred									
Consol Royalty Oil	10		4	4	7,600	4	Sept	13 1/2	Jan
Consol Steel Corp com	10		7 1/4	8	1,250	7 1/4	Oct	10 1/2	Jan
Cont G & E 7% prior pf 100	1		9	9 1/4	800	9	Sept	2 1/2	Jan
Continental Oil of Mex	1		1 1/2	1 1/2	1,900	1 1/2	Oct	26 1/2	Feb
Cont Roll & Steel Fdy	5		10	10 1/4	50	10	Oct	15	Feb
Continental Secur Corp	5		10	11 1/4	400	10	Oct	21 1/2	Jan
Cook Paint & Varn com	10		52	52	10	52	Oct	61 1/2	Mar
\$4 preferred									
Cooper Bessemer com	8 1/2		8 3/4	11 1/4	3,100	8 1/2	Oct	35	Apr
\$3 prior preference	19		19	20	200	19	Oct	52 1/2	Jan
Copper Range Co	6 1/4		6 1/4	7 1/4	1,900	6 1/4	Oct	18 1/2	Jan
Copperwell Steel com	10		21	21	200	21	Oct	34	May
Cord Corp	5		2	2	15,300	2	June	5 1/2	Jan
Corroon & Reynolds									
Common	3		3	3 1/4	3,900	3	Oct	7 1/2	Jan
\$6 preferred A			78	82	200	78	Oct	94 1/2	Mar
Coden Petroleum com	1		2 1/4	3 1/4	8,400	2 1/4	Oct	25	July
5 1/2 conv preferred	50		16	16	400	16	Oct	28	July
Courtauld Ltd	£1		12 1/2	12 1/2	300	12 1/2	Oct	14 1/2	Jan
Croale Petroleum	5		23	22	10,100	22	Oct	38 1/2	Aug
Crocker Wheeler Elec	5		7 1/4	7 3/4	2,700	7 1/4	Sept	20	Jan
Croft Brewing Co	1		1 1/2	1 1/2	7,900	1 1/2	Sept	1 1/2	Mar
Crowley, Milner & Co	5		7 1/4	7 3/4	800	7 1/4	Sept	12	Feb
Crown Cent Petrol (Md)	5		5 1/2	5 3/4	900	5 1/2	Oct	8 1/2	Sept
Crown Cork Internat A	5		10	10	500	10	Oct	16	Feb
Crown Drug Co com	25c		1 1/4	1 1/4	2,700	1 1/4	Sept	5	Jan
Preferred	25		19 1/4	19 1/4	50	16 1/2	Sept	25	Feb
Crystal Oil Ref com	10		3 1/4	3 1/4	400	3 1/4	Oct	2 1/2	Jan
6% preferred									
Cuban Tobacco com v t c	3 1/2		3 1/2	3 3/4	300	3 1/2	Sept	15	Jan
Cuneo Press Inc	100		38	38	300	37	Sept	50 1/2	Feb
6 1/2% preferred									
Curtis Mfg Co	5		102	102	108 1/2	102	Sept	108 1/2	Feb
Cusi Mexican Mining	50c		1 1/2	1 1/2	7,800	1 1/2	Aug	1 1/2	Feb
Darby Petroleum com	5		8 1/2	8 3/4	2,500	8 1/2	Oct	18 1/2	Feb
Davenport Hosiery Mills	5		11	11	900	11	Sept	15 1/2	Jan
Dayton Rubber Mfg com	35		21	21	150	20	Sept	28 1/2	Apr
Class A	1		9	9	100	7	Oct	16	Jan
Dejay Stores	1		70 1/4	74	190	60	June	87	May
Dennison Mfg 7% pref 100	3		2 1/4	2 1/4	4,100	2 1/4	Oct	8 1/2	July
Derby Oil & Ref Corp com	10		10	10 1/4	600	10	Oct	10 3/4	Aug
6% pref ww	20		16	16	400	16	Sept	20	Feb
Detroit Gasket & Mfg com 1	1		1 1/2	1 1/2	6,000	1 1/2	Sept	3 1/4	May
Detroit Gray Iron Fdy	1		2 1/4	2 1/4	1,400	2 1/4	Oct	11	Feb
Det Mich Stove Co com	1		3	3	1,400	3	Oct	10 1/4	Jan
Detroit Paper Prod	1		27	27	29 1/2	27	Oct	64	Feb
Detroit Steel Products	10		32	32	100	28 1/2	July	35 1/2	Sept
De Vilbiss Co com	10		16 1/4	17	125	16 1/4	Sept	30	Apr
Preferred	100		9	9	100	9	Apr	10 1/2	Jan
Diamond Shoe Corp com	5		26	26	200	26	Mar	28 1/2	Jan
Distillers Corp	5		3 1/4	3 1/2	1,800	3 1/4	Oct	5 1/2	July
Distillers Co Ltd	£1		13	13	200	13	Oct	22 1/2	Aug
Divo-Twin Truck com	1		14	13 1/2	1,200	12	Jan	28 1/2	Mar
Dobekman Co com	25		15	15	17 1/2	15	May	17 1/2	Apr
Dominion Steel & Coal B 25	100		10	10	10	10	Sept	10	Sept
Domin Tar & Chem com	100		3 1/4	3 1/4	700	3 1/4	Sept	3 1/4	Apr
5 1/2% preferred									
Douglas (W L) Shoe Co	100		20 1/2	21 1/4	50	20 1/2	Oct	50	Apr
7% preferred	100		63	60	63	60	Oct	96	Jan
Draper Corp	10		21 1/2	21 1/2	500	17	Oct	42 1/2	Jan
Driver Harris Co	100		105 1/2	105 1/2	111	105 1/2	Aug	111	Mar
7% preferred									
Dubilier Condenser Corp	1		2	2	2,000	2	Sept	6 1/2	Feb
Duke Power Co	100		61	61	64	61	Oct	79	Feb
Durham Hosiery cl B com	1		4 1/4	4 1/4	800	4 1/4	Oct	7 1/2	Mar
Duro-Test Corp com	1		6	6	900	6	Oct	10 1/2	Jan
Duval Texas Sulphur	10		10 1/2	10 1/2	7,000	10 1/2	Oct	27 1/2	Feb
Eagle Picher Lead	10								
East Gas & Fuel Assoc									
Common	3 1/4		3 1/4	4 1/4	700	3 1/4	Sept	10 1/2	Jan
4 1/2% prior preferred	100		57	57	25	55 1/2	June	80	Jan
6% preferred	100		40	38	40	37	Oct	71	Jan
Eastern Malleable Iron	25		11 1/4	13	50	11 1/4	Oct	26 1/2	Feb
Eastern States Corp	1		30	30	2,900	30	Oct	6 1/4	Jan
\$7 preferred series A	100		30	30	25	30	Oct	82 1/2	Jan
\$6 preferred series B	100		36	36	38	36	Oct	82 1/2	Jan
Easy Washing Mach B	1,400		6	6 1/2	6	6	Sept	13 1/2	Jan
Economy Grocery Stores	5		13 1/2	13 1/2	50	13 1/2	Sept	23	Jan
Edison Bros Stores	2		16	16	200	16	Sept	24	Mar
Eisler Electric Corp	1		1 1/4	1 1/4	3,500	1 1/4	Oct	4 1/4	Jan
Elec Bond & Share com	5		8 1/4	8 1/4	82,800	8 1/4	Oct	28 1/2	Jan
\$5 preferred	100		51 1/4	53 1/2	1,200	51 1/4	Oct	80	Feb
\$6 preferred	100		53 1/4	58 1/2	2,200	53 1/4	Oct	87 1/2	Jan
Elec Power Assoc com	1		3 1/2	3 1/2	900	3 1/2	Oct	11 1/2	Jan
Class A	1		30	30	1,500	30	Oct	9 1/2	Jan
Elec P & L 2d pref A	1		3 1/2	3 1/2	440	29	Oct	80	Jan
Option warrants	4 1/4		4 1/4	5 1/4	2,100	4 1/4	Oct	14	Jan
Electric Shareholding									
Common	1 1/2		1 1/2	2 1/2	2,800	1 1/2	Oct	7 1/2	Jan
\$6 conv. pref w w	100		68	68	300	68	May	98 1/2	Jan
Elec Shovel Coal \$4 pref	100		7	7	250	6 1/2	Oct	22 1/2	Feb
Electrographic Corp	1		13	13	100	12 1/2	Oct	17 1/2	Feb
Electrol Inc v t c	1 1/2		1 1/2	1 1/2	2,200	1 1/2	Oct	5 1/2	Mar
Elgin Nat Watch Co	15		25	25	28	25	Oct	40 1/2	Mar
Empire Dist El 6% pf 100	100		25	25	75	25	Aug	60	Jan
Empire Gas & Fuel Co									
6% preferred	100		30	25 1/4	225	25 1/4	Oct	72 1/2	Feb
6 1/2% preferred	100		26 1/2	26 1/2	25	26 1/2	Oct	74	Feb
7% preferred	100		30	25 1/4	500	24	Oct	77	Mar
8% preferred	100		31	29	232	26	Oct	81	Feb
Empire Power part stock	5		23	23 1/2	300	23	Oct	31 1/2	Feb
Emseo Derrick & Equip	5		9 1/4	9 1/4	800	8 1/2	Sept	19 1/2	Mar
Equity Corp com	10c		1 1/4	1 1/4	15,800	1	Sept	2 1/2	Jan
Esquire-Coronet	1		10 1/4	9 1/4	300	9 1/4	Oct	10 1/2	Oct
Eureka Pipe Line com	50								
European Electric Corp									
Option warrants	3 1/4		3 1/4	3 1/4	4,600	3 1/4	Sept	1 1/2	Feb
Evans Wallower Lead	100		6 1/4	6 1/4	6,400	6 1/4	Aug	3 1/2	Feb
7% preferred									
Ex-Cell-O Corp	3		11	10	3,600	10	Oct	27 1/2	Mar
Fairchild Aviation	1		3	2 1/2	1,800	2 1/2	Sept	8 1/2	Feb
Falstaff Brewing	1		6 1/4	6 3/4	1,300	6 1/4	Oct	11 1/2	Mar
Fanny Farmer Candy	1								
Fansteel Metallurgical	1		6 1/4	6 1/4	700	6 1/4	Apr	25 1/2	Aug
Fedders Mfg Co	5		10 1/2	10 1/2	500	10 1/2	Sept	17 1/2	Feb
Ferro Enamel Corp	1		22 1/2	21 1/2	800	22 1/2	Oct	47 1/2	Mar
Fidelio Brewery	1		3	3	9,000	3	Sept	1 1/2	Jan

**Cities Service Co.**  
Common and Preferred  
BOUGHT—SOLD—QUOTED  
**WILLIAM P. LEHRER CO., INC.**  
60 Wall Street, New York City  
HA 2-5383 Teletype: N. Y. 1-1943

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937				
			Low	High		Low	High			
Fire Association (Phila) 10			60	60	30	60	Oct	82 1/4	Jan	
First National Stores										
7 1/2 1st pref	100		112	112	113	20	100 1/4	June	114 1/4	Mar
Fisk Rubber Corp	1		6 1/4	6 1/4	7 1/4	6,400	6 1/4	Oct	18 1/2	Mar
\$6 preferred	100		64 1/4	64 1/4	175	64 1/4	Oct	92	Mar	
Florida P & L \$7 pref	100		24 1/4	24 1/4	31 1/4	1,000	24 1/4	Oct	65	Mar
Ford Motor Co Ltd										
Am dep rets ord reg	£1		6	5 1/4	6 1/4	3,900	5 1/4	Oct	8 1/2	Feb
Ford Motor of Can cl A	1		16 1/2	16 1/2	18 1/2	4,300	16 1/2	Oct	29 1/2	Jan
Class B	1		18	18	19 1/2	350	18	Oct	31 1/2	Jan
Ford Motor of France										
Amer dep rets	100 fres		2 1/2	2 1/2	100	2 1/2	Oct	5 1/4	Jan	
Fox (Peter) Brewing	5		7 1/2	7 1/2	300	7 1/2	Oct	11 1/2	Jan	
Franklin Rayon Corp com 1	100		7 1/2	7 1/2	100	6 1/2	Sept	14 1/4	Feb	
Froedtert Grain & Malt										
Common	1		29	29 1/4	200	29	Oct	14 1/2	Jan	
Conv preferred	15		16 1/2	17 1/2	500	16 1/2	Oct	19	Jan	
Fruehauf Trailer Co	1		80</							

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937				
			Low	High		Low	High				Low	High						
Industrial Finance—																		
V t c common	1			3/4	3/4	300	3/4	Oct	2 1/2	Feb				25	Sept	44	Jan	
7% preferred	100	8		8	9 1/2	325	8	Oct	22 1/2	Feb				38	Sept	45 1/2	Aug	
Insurance Co. of No Am	10	52 1/2	49 3/4	54	2,600	49 3/4	Oct	75 1/2	July					180	Aug	184	Apr	
International Cigar Mach			20 1/2	21	400	20	Sept	28 3/4	Feb						1 1/2	Oct	8	Feb
Internat Holding & Inv	*	1 1/2	1 1/2	1 1/2	300	1 1/2	Oct	4 1/2	Feb						1 1/2	Apr	5	Jan
Internat Hydro-Elec															6	Sept	13	May
Prof \$3.50 series	50	14 1/4	14	17 1/4	3,800	14	Oct	44	Jan						5	Oct	7 1/2	Feb
A stock purch warr															5	Oct	155 1/2	Feb
Internat Metal Indus A	*														12	Sept	23	Feb
Internat'l Paper & Pow warr															17	Oct	44 1/2	Feb
International Petroleum	*	3 1/2	2 1/2	3	20,600	2 1/2	Oct	9	Sept						6 1/2	Jan	14 1/2	May
Registered															1	Oct	3 1/2	Jan
International Products	*	3 1/2	3 1/2	3 1/2	700	3 1/2	July	38	Mar						7	July	10 1/2	May
6% preferred	100														10	Sept	18	July
Internat Radio Corp	1	7 1/2	7 1/4	8 1/4	800	7 1/2	Oct	15 1/2	May						43	June	45	July
Internat Safety Razor B	*														7 1/2	Oct	13 1/2	Aug
International Utility—															13	Oct	19 1/2	Jan
Class A			9	9 1/2	500	9	Oct	21 1/2	Feb						4	Sept	13 1/2	Feb
Class B			13 1/2	15 1/2	2,500	13 1/2	Oct	3 1/2	Feb						29	Oct	47	Feb
\$1.75 Preferred			10	10	100	10	Oct	15 1/2	Sept						57	Sept	91 1/2	Jan
\$3.50 prior pref			30	30	100	30	Oct	38	Aug						5 1/2	Sept	12 1/2	Jan
Old warrants															5	Oct	19	Apr
New warrants			3 1/2	3 1/2	500	3 1/2	Oct	7 1/2	Jan						2	Oct	7 1/2	Mar
International Vitamin	1	3 1/2	3 1/4	4	1,800	3 1/4	Sept	7 1/2	Mar						2	Oct	2 1/2	Jan
Interstate Home Equip	1		4 1/2	4 1/2	600	4 1/2	Oct	7	July						49	June	57 1/2	Jan
Interstate Hosiery Mills	1		27	27	100	27	Oct	42 1/2	Mar						19 1/2	Oct	28	Jan
Interstate Power \$7 pref	*		6	7 1/2	170	6	Oct	24 1/2	Jan						5 1/2	Sept	9 1/2	Jan
Investors Royalty	1		3 1/2	3 1/2	1,000	3 1/2	Sept	1 1/2	Jan						8	Sept	12 1/2	May
Iron Fireman Mfg v t c	10	17 1/2	17 1/2	18 1/2	350	17 1/2	Sept	27 1/2	Feb						1 1/2	Sept	3 1/2	Sept
Irving Air Chute	1	7	7	8 1/2	1,100	7	Oct	18 1/2	Jan						1	Oct	3 1/2	Feb
Italian Superpower A	*														15	Oct	28 1/2	Apr
Warrants															3 1/2	Sept	2 1/2	Jan
Jacobs (F L) Co	1	8 1/2	8 1/2	10 1/2	2,200	8 1/2	Oct	18 1/2	Feb						102	June	112 1/2	Feb
Jeannette Glass Co	*	2 1/2	2 1/2	3 1/4	1,100	2 1/2	Oct	14	Jan						32	Jan	59 1/2	Mar
Jersey Central Pow & Lt															80	Jan	80 1/2	Apr
5 1/2% preferred	100		75	75	20	75	June	89	Jan						6 1/2	Sept	19 1/2	Feb
6% preferred	100		87	87	80	85	June	100	Jan						8	Oct	19 1/2	Jan
7% preferred	100		2 1/2	3 1/2	1,800	2 1/2	Oct	9 1/2	Jan						10 1/2	Apr	23 1/2	Jan
Jones & Naumburg	2.50	44	44	46 1/2	2,400	44	Oct	128 1/2	Mar						68	Sept	89 1/2	Jan
Jones & Laughlin Steel	100		23 1/2	23 1/2	2,500	23 1/2	Oct	30	Jan						100	Sept	89 1/2	Jan
Julian & Kokegen com	*		109 1/2	109 1/2	10	108 3/4	July	114 1/4	Jan						19	Sept	35	Mar
Kansas G & E 7% pref	100		8 1/2	8 1/2	250	8 1/2	Oct	12	Aug						6	Oct	88	Mar
Kennedy's Inc	5		12 1/2	12 1/2	1,250	12 1/2	Oct	28 1/2	Feb						70	Oct	140 1/2	Mar
Ken-Rad Tube & Lamp A	*		105 1/2	105 1/2	100	105 1/2	Mar	107 1/2	Sept						10	Oct	30 1/2	Feb
Kimberly-Clark Co pref	100		1	1	300	1	Oct	3 1/2	Jan						66	Oct	94 1/2	Mar
Kingsbury Breweries	1														26	Jan	37	Apr
Kings Co Ltg 7% pref B100															2 1/2	Oct	6 1/2	Jan
5% preferred D	100																	
Kingston Products	1	3 1/2	3 1/2	3 1/2	7,000	3 1/2	Sept	8 1/2	Feb									
Kirby Petroleum	1	3 1/2	3 1/2	4 1/2	2,500	3 1/2	Oct	8 1/2	Jan									
Kirkland Lake G M Co Ltd	1		1 1/2	1 1/2	100	1 1/2	Feb	1 1/2	Apr									
Klein (D Emil) Co com																		
Kleinert (I B) Rubber	10		7 1/2	8	200	7 1/2	Oct	13 1/2	Jan									
Knott Corp common			7 1/2	8 1/2	500	7 1/2	Oct	17 1/2	Jan									
Koppers Co 6% pref	100		101 1/2	101 1/2	100	101 1/2	Oct	111 1/2	Jan									
Kress (S H) & Co pref	10																	
Kreuger Brewing	8		8	8 1/2	2,200	8	Oct	12 1/2	Jan									
Lackawanna RR (N J)	100																	
Lake Shores Mines Ltd	1	46 1/2	46 1/2	49	3,200	46	Sept	59 1/2	Mar									
Lakey Foundry & Mach	1		3	4 1/2	4,700	3	Oct	9 1/2	Jan									
Lane Bryant 7% pref	100																	
Lefcourt Realty com	1	1 1/4	1 1/4	1 1/4	200	1 1/4	Sept	4 1/2	Jan									
Preferred			14 1/2	14	1,100	13 1/2	July	20	Jan									
Lehigh Coal & Nav	*		4 1/2	4 1/2	6,400	4 1/2	Oct	13 1/2	Apr									
Leonard Oil Develop	25		20	20	7,400	20	Sept	2 1/2	Feb									
Le Tourneau (R G) Inc	1	3 1/2	20	20	100	20	Oct	39	Aug									
Line Material Co																		
Lion Oil Refining		22 1/2	21 1/2	25	8,300	16 1/2	Jan	34	July									
Lit Brothers com	*	3	3	3	100	3	Sept	7	Mar									
Loblaw Groceries A																		
Class B																		
Locke Steel Chain	5	10	9	11 1/2	2,600	9	Oct	18 1/2	Jan									
Lockheed Aircraft	1	8 1/2	8	9	5,900	8	Oct	16 1/2	Feb									
Lone Star Gas Corp	*	7 1/2	7 1/2	8 1/2	5,500	7 1/2	Oct	14 1/2	Jan									
Long Island Ltg																		
Common		2 1/2	2 1/2	2 1/2	10,100	2 1/2	Oct	6 1/2	Jan									
7% preferred	100		68	69	40	64 1/2	Oct	93	Mar									
6% pref class B	100		52	55	3,250	52	Oct	60	Jan									
Loudon Packing			2 1/2	3	1,200	2 1/2	Oct	6 1/2	Jan									
Louisiana Land & Explor	1	8 1/2	8 1/2	9	10,800	8 1/2	Oct	15 1/2	Jan									
Lucky Tiger Comb G M	10																	
Lynch Corp common	50		30	36	550	30	Oct	55 1/2	Jan									
Majestic Radio & Tel	1	1 1/2	1 1/2	2	1,200	1 1/2	Oct	5 1/2	Feb									
Mangel Stores	1		3 1/2	4 1/2	700	3	Oct	10 1/2	Jan									
\$5 conv preferred																		
Mapes Consol Mfg Co	*	20	20	20	10													

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
		Low	High		Low	High			Low	High		Low	High	
Pharis Tire & Rubber	5	5	5 1/4	1,100	5	Oct 8 1/4	Sonotone Corp	1	1 1/2	1 1/2	4,400	1 1/2	July 2 1/2	
Philadelphia Co com					7	Sept 20	Soss Mfg com	1	7 1/2	7 3/4	1,700	5 1/2	Apr 10 1/2	
Phila Elec Co \$5 pref					111	June 11 1/4	South Coast Corp	1	3 1/4	3 1/4	900	3	Sept 5 1/2	
Phila El Power 8% pref	25	31 1/4	31 1/4	25	31	June 34	Southern Calif Edison							
Phillips Packing Co	5	5	6	500	5	Oct 15 1/2	5% original preferred	25	33 1/2	35 1/4	50	33 1/2	Sept 41 1/4	
Phoenix Securities							6% preferred B	25	27	27 1/4	400	26 1/2	June 29 1/2	
Common	10	3 1/2	3 1/2	8,200	3 1/2	Sept 11 1/4	5% pref series C	25	24 1/2	25	300	24 1/2	June 28	
Conv pref series A	10	11 1/2	11 1/2	1,600	10	Oct 33 1/4	Southern Colo Pow cl A	25	3	3	100	3	Oct 8 1/4	
Pierce Governor com	1	11 1/2	10	11 1/2	1,600	10	33 1/4	7% preferred	100			164 1/4	July 83	
Pines Winterfront	1	1 1/2	1 1/2	200	1 1/2	Oct 3 1/2	South New Eng Tel	100				3	Oct 8 1/4	
Pioneer Gold Mines Ltd	1	3 1/4	3 1/4	1,600	3 1/4	Sept 6 1/2	Southern Pipe Line	10				4 1/2	Aug 7 1/4	
Pitney-Bowes Postage							Southern Union Gas		2	2 1/2	600	2 1/2	Jan 1 1/2	
Meter	5 1/2	5 1/2	6 1/2	2,900	5 1/2	Oct 9 1/2	Southland Royalty Co	5	8 1/2	8 1/2	3,000	37	Oct 56	
Pittsburgh Forgings	1	9	10 1/2	1,400	9	Oct 27 1/4	South Penn Oil	25	37	43	2,100	37	Oct 56	
Pittsburgh & Lake Erie	60	64 1/2	67	60	64 1/2	Oct 11 1/2	So West Pa Pipe Line	50	24 1/2	24 1/2	50	24 1/2	Oct 42	
Pittsburgh Metallurgical	10	10 1/2	10 1/2	200	9 1/2	Sept 16 1/4	Spanish & Gen Corp							
Pittsburgh Plate Glass	25	93	96	2,200	93	Oct 147 1/2	Am dep rts ord reg	1						
Pleasant Valley Wine Co	1	1 1/4	1 1/4	1,200	1 1/4	Oct 2 1/4	Am dep rts ord bearer	1						
Plough Inc	10	10	10 1/2	800	10	Sept 19	Spencer Shoe Corp	1	6 1/2	7 1/4	1,100	26	Oct 12 1/2	
Pneumatic Scale Corp	10	3	3 1/4	1,200	3	Oct 4 1/2	Stahl-Meyer Inc com							
Polaris Mining Co	25	15 1/2	15 1/2	3,500	15 1/2	Sept 12 1/2	Standard Brewing Co							
Potrero Sugar com	5	4 1/2	5 1/4	5,500	4 1/2	Sept 33 1/2	Standard Cap & Seal com	1	17 1/2	18	500	17 1/2	Sept 23 1/2	
Powdrell & Alexander	5	4 1/2	5 1/4	5,500	4 1/2	Sept 33 1/2	Conv preferred	10	19 1/2	19 1/2	200	19 1/2	Sept 27	
Power Corp of Can com							Standard Dredging Corp							
Frat & Lambert Co	1	2	2 1/2	1,200	2	June 4 1/2	\$1.60 conv preferred	20						
Premier Gold Mining	1	2	2 1/2	1,200	2	June 4 1/2	Standard Invest 5 1/2% pref							
Pressed Metals of Amer	1	25 1/2	25 1/2	100	25 1/2	Oct 35 1/2	Standard Oil (Ky)	10	17 1/2	18 1/4	2,600	17 1/2	Oct 21 1/4	
Producers Corp	1	16	16	1,900	16	Aug 1 1/2	Standard Oil (Neb)	25	8 1/2	8 1/2	400	8 1/2	Sept 13 1/4	
Prosperity Co class B	1	3 1/2	3 1/2	800	3 1/2	Oct 17 1/2	Standard Oil (Ohio) com	25	23 1/2	27 1/2	1,800	23	Oct 10 1/2	
Providence Gas	1	8 1/2	8 1/2	150	8 1/2	Oct 11 1/2	5% preferred	100	100 1/4	100 1/4	100	100 1/4	Oct 10 1/2	
Prudential Investors	1	7 1/2	7 1/2	100	7 1/2	Oct 14 1/2	Standard Pow & Lt	1	1 1/2	1 1/2	18,500	1 1/2	Oct 7 1/2	
\$6 preferred							Common class B		1 1/4	1 1/4	3,000	23 1/2	Oct 6 1/4	
Pub Ser of Col 7% 1st pf	100	105 1/2	105 1/2	10	105 1/2	Oct 109	Preferred		12	12	1,300	11	Sept 25	
6% preferred	100	99	99	10	98	June 105	Standard Products Co	1	12	12	4,000	12	Oct 11 1/2	
Public Service of Indiana							Standard Silver Lead		9 1/2	9 1/2	900	9 1/2	Oct 22 1/2	
\$7 prior pref	29	29	31	150	29	Oct 41	Standard Spring new 5	1	4	4 1/2	400	4	Oct 8	
\$6 preferred	15	15	17 1/4	110	15	Oct 41	Standard Tube cl B	1	9 1/2	10	100	9 1/2	Oct 8	
Pub Serv of Nor Ill com							Standard Wholesale Phosp							
Common	60	75	75	50	77	July 98	& Acid Works com	20	2 1/2	3	2,800	2 1/2	Sept 25	
6% preferred	100				111	Oct 120	Starrett (The) Corp v t e	1	2 1/2	3		93	Feb 93	
7% preferred	100				115	Sept 117 1/2	Steel Co of Canada ord		17	17	100	15 1/2	Sept 21 1/4	
Pub Service of Okla							Stein (A) & Co common		17	17	100	107	Feb 107	
6% prior lien pref	100				87 1/2	Sept 103	6 1/2% preferred	100				6	Sept 13 1/2	
7% prior lien pref	100				98 1/2	Sept 106 1/2	Sterchi Bros Stores		6	6 1/4	2,000	35	Apr 10 1/2	
Pub Util Secur \$7 pt pf							1st preferred	50						
Puget Sound P & L							2d preferred	20	11	11	100	11	Jan 15 1/4	
\$5 preferred		27 1/2	32	300	27 1/2	Oct 9 1/4	Sterling Aluminum Prod	1	7	6 1/2	1,100	6 1/2	Oct 13 1/2	
\$6 preferred	13 1/2	13 1/2	15	575	13 1/2	Oct 6 1/4	Sterling Brewery Inc	1	4 1/2	4 1/2	2,200	3	Sept 6 1/2	
Pyle National Co com	5	100	104	130	100	Oct 12 1/4	Sterling Inc	1	3	3 1/2	7,200	3	Sept 5 1/2	
Pyrene Manufacturing	10	7 1/2	8 1/2	1,500	7 1/2	Oct 14 1/2	Stetson (J B) Co com		14	11	14	1,700	11	Oct 27 1/2
Quaker Oats com	100	100	104	130	100	Oct 12 1/4	Stetson (S) & Co	5	1	1 1/2	1,300	1	Sept 5 1/4	
6% preferred	100						Stevens (Hugo) Corp		15 1/2	17	1,050	15 1/2	Oct 33 1/4	
Quebec Power Co	16	16	17	150	16	Oct 25 1/2	Stutz Motor Car		10	10	800	10	Oct 28	
Ry. & Light Secur com		12 1/2	12 1/2	100	12 1/2	Oct 28 1/2	Sullivan Machinery		10	10	11 1/4	300	10	Oct 19 1/2
Rainbow Luminous Prod							Sunray Drug Co		13 1/2	13 1/2	300	13 1/2	Oct 4 1/4	
Class A	1/2	1/2	1/2	800	1/2	June 7 1/2	Sunray Oil		2 1/2	2 1/2	15,400	2 1/2	Oct 50	
Class B	1/2	1/2	1/2	200	1/2	July 7 1/2	5 1/2% conv pref	50	35	35	200	33	Oct 22 1/2	
Raymond Concrete Pile							Superior Ptd Cement B					14	Apr 46	
Common	23 1/2	23 1/2	24	300	22	Sept 49	\$3.30 class A participant					6 1/2	Oct 17	
\$3 conv preferred					41	Jan 53 1/2	Swan Finch Oil Corp	15	108	111	575	98	Jan 119	
Raytheon Mfg com	50	3	3	400	3	Oct 7 1/2	Swiss Am Elec pref	100	4 1/2	4 1/2	7,600	4 1/2	Oct 16 1/4	
Red Bank Oil Co		4 1/2	3 1/2	2,600	3 1/2	Oct 21 1/2	Taggart Corp com	1	32 1/2	32 1/2	700	32 1/2	Sept 2 1/4	
Red Roller Bit Co		27	30	1,500	27	Oct 46 1/4	Tampa Electric Co com	1	4 1/2	4 1/2	1,600	4 1/2	Sept 5 1/2	
Reeves (Daniel) com							Taylor Inc class A	1	1 1/2	1 1/2	5,100	1 1/2	Oct 5 1/2	
Reiter-Foster Oil		1 1/2	1 1/2	2,100	1 1/2	Oct 1 1/2	Taylor Distilling Co	1	1 1/2	1 1/2	10,600	1 1/2	Feb 34	
Reliance Elec & Engin'g	5	14 1/2	15 1/2	200	14 1/2	Oct 32 1/2	Technicolor Inc common	1	20 1/2	19 1/2	23 1/2	19 1/2	July 6 1/2	
Reyburn Co Inc	1	3 1/2	3 1/2	2,200	3 1/2	Oct 5 1/2	Teck-Hughes Mines	1	4 1/2	4 1/2	1,400	53 1/2	July 77 1/2	
Reynolds Investing	1	1 1/2	1 1/2	2,900	1 1/2	Oct 2 1/2	Tenn El Pow 7% 1st pf	100				101	May 112	
Rice Six Dry Goods	1	6 1/2	6 1/2	1,200	6 1/2	Oct 13 1/2	Texas P & L 7% pref	100	4 1/2	4 1/2	1,500	4 1/2	Sept 7 1/4	
Richmond Radiator	1	2	2 1/2	1,500	2	Oct 7 1/2	Texon Oil & Land Co	2	14 1/2	13 1/2	1,300	13 1/2	Oct 25 1/4	
Rio Grande Valley Gas Co							Thew Street Co new com	5	8	9	600	8	Oct 18 1/2	
Voting trust cts	1	1/2	1/2	2,000	1/2	Sept 7 1/2	Tll Roofing Inc		8	8	100	4	Oct 10 1/2	
Rochester G & E 8% pf D	100	97 1/2	98 1/2	200	97 1/2	July 10 1/2	Tobacco Realty & Const		4	4	100	55	Apr 66	
Rolls Royce Ltd							Tobacco & Allied Stocks		2 1/2	2 1/2	3,200	2 1/2	Oct 4 1/4	
Amer dep rts ord reg	1	26	27 1/2	400	26	Oct 15 1/2	Tobacco Prod Exports		2 1/2	2 1/2	3,200	2 1/2	Oct 4 1/4	
Rome Cable Corp com	5	7 1/2	7 1/2	8	7 1/2	Oct 4 1/2	Tobacco Securities Trust							
Roosevelt Field Inc	5	3 1/4	3 1/4	2,000	3 1/4	Oct 13 1/2	Am dep rts ord reg	1	1 1/2	1 1/2	300	1 1/2	Oct 3	
Root Petroleum Co	1	3 1/2	3 1/2	4 1/2	3 1/2	June 18	Am dep rts ord reg	1	47	50 1/2	750	47	Oct 7 1/4	
\$1.20 conv pref	20						Todd Shipyards Corp	1	102 1/2	102 1/2	10	99	Jan 115	
Rossia International							Toledo Edison 6% pref	100						
Rosalite Oil Co Ltd							7% preferred A	100						
Royal Typewriter	1	58	54 1/2	800	54 1/2	Oct 110 1/2	Tonopah Belmont Devel	1	1/2	1/2	1,500	1/2	Jan 2 1/2	
Ruske's Fifth Ave	2 1/2	8	7 1/2	2,300	7 1/2	Oct 14 1/4	Tonopah Mining of Nev	1						
Rustless Iron & Steel	1	7 1/2	7 1/2	10,600	7 1/2	Oct 17 1/4	Trans Lux Ptd Screen							
\$2.50 conv pref							Common		2 1/2	2 1/2	4,800	2 1/2	Sept 5 1/2	
Ryan Consol Petrol	1	3	2 1/2	3,700	2 1/2	Oct 6 1/2	Transwestern Oil Co	10	6 1/2	6 1/2	6,200	6 1/2	Oct 13 1/4	
Ryerson & Haynes com	1	2 1/2	1 1/2	2,500	1 1/2	Sept 8	Tri-Continental warrants		1 1/2	1 1/2	1,200	1 1/2	Oct 3	
Safety Car Heat & Lt		90	90	25	90	Oct 14 1/2	Trunz Pork Stores		11 1/2	13	4,100	8	May 9 1/2	
St. Anthony Gold Mines	1	1 1/2	1 1/2	1,100										

STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
United Verde Exten.....	500	2 1/2	2 1/2	2 1/2	5,600	2 1/2	Oct 4 1/2	Feb	Cities Serv P & L 5 1/2 s. 1952	48 1/2	47 1/2	53 1/2	78,000	47 1/2	Oct 79 1/2	Jan	
United Wall Paper.....	2	2 1/2	2 1/2	2 1/2	12,000	2 1/2	Oct 6	Jan	5 1/2 s. 1949	47 1/2	47 1/2	52 1/2	48,000	47 1/2	Oct 80	Jan	
Universal Consol Oil.....	10	2	2	2	1,500	11	Sept 18	Jan	*Commonwealth Edison	112	112	112 1/2	5,000	110 1/2	Jan 113 1/2	Apr	
Universal Corp v o.....	1	1 1/2	1 1/2	1 1/2	200	12 1/2	Oct 22 1/2	Jan	1st M 5 s series A.....1953	111 1/2	111 1/2	111 1/2	11,000	110 1/2	Jan 113 1/2	Sept	
Universal Insurance.....	8	12 1/2	14	200	4	200	4	Sept 19	Jan	1st M 5 s series B.....1954	111 1/2	111 1/2	111 1/2	3,000	107 1/2	Apr 112 1/2	July
Universal Pictures com.....	4	17 1/2	17 1/2	19 1/2	250	17 1/2	Oct 35 1/2	Feb	1st 4 1/2 s series C.....1957	106	106	106 1/2	31,000	102 1/2	Mar 107 1/2	May	
Universal Products.....	5	1 1/2	1 1/2	2 1/2	2,500	1 1/2	Oct 22 1/2	Sept	1st 4 1/2 s series D.....1957	106	104	104 1/2	34,000	102 1/2	Mar 107 1/2	Aug	
Utah-Idaho Sugar.....	5	47	50 1/2	150	47	Oct 80 1/2	Jan	1st M 4 s series F.....1981	106	106	106 1/2	10,000	100 1/2	Mar 106 1/2	Jan		
Utah Pow & Lt 7 s pref.....	5	2 1/2	2 1/2	300	55	Oct 89 1/2	Apr	1st M 4 s series F.....1985	106	104	104 1/2	18,000	102 1/2	Mar 104 1/2	June		
Utah Radio Products.....	5	55	55	300	55	Oct 89 1/2	Apr	3 s series H.....1985	66	65	70 1/2	58,000	65	Oct 90 1/2	Jan		
Utility Equities Corp.....	5	1 1/2	1 1/2	1,300	1 1/2	Oct 6 1/2	Feb	Comwealth Subsid 5 1/2 s '48	102 1/2	102 1/2	103	18,000	102 1/2	Mar 104 1/2	June		
Priority stock.....	5	55	55	300	55	Oct 89 1/2	Apr	Community Pr & Lt 5 s '57	66	65	70 1/2	58,000	65	Oct 90 1/2	Jan		
Utility & Ind Corp com.....	5	1 1/2	1 1/2	1,300	1 1/2	Oct 6 1/2	Feb	Community P S 5 s.....1980	96	95 1/2	96 1/2	16,000	93	Sept 101	Jan		
Conv preferred.....	7	1 1/2	1 1/2	4,400	1 1/2	Oct 1 1/2	Jan	Conn Light & Pow 7 s A '51	125	125	126 1/2	16,000	123 1/2	Apr 130	Jan		
Utah Pow & Lt common.....	1	1 1/2	1 1/2	2,200	11 1/2	Oct 28 1/2	Jan	Consol Gas El Lt & Power	100 1/2	100 1/2	101 1/2	9,000	98 1/2	Apr 104 1/2	Feb		
Class B.....	1	12 1/2	11 1/2	13 1/2	900	3	Oct 10 1/2	Jan	(Bait) 3 1/2 ser N.....1971	100 1/2	100 1/2	101 1/2	9,000	98 1/2	Apr 104 1/2	Feb	
7% preferred.....	100	12 1/2	11 1/2	13 1/2	900	3	Oct 10 1/2	Jan	Consol Gas (Bait City).....	100 1/2	100 1/2	101 1/2	9,000	98 1/2	Apr 104 1/2	Feb	
Valspar Corp v o com.....	10	38	38	50	35	Oct 73	Feb	5 s.....1939	1107	108 1/2	108 1/2	118	July 109 1/2	Jan			
Vot tr conv pref.....	5	38	38	50	35	Oct 73	Feb	Gen mtge 4 1/2 s.....1954	1119 1/2	119 1/2	119 1/2	118	Apr 125 1/2	Jan			
Van Norman Mach Tool.....	5	14 1/2	16 1/2	700	14 1/2	Oct 31	Feb	Consol Gas Util Co.....	65	65	70	10,000	65	Oct 93 1/2	Mar		
Venezuela Mex Oil Co.....	1	1 1/2	1 1/2	9,700	1 1/2	Oct 3 1/2	Jan	Cont'l Gas & El 5 s.....1958	70 1/2	69	76 1/2	116,000	69	Oct 93 1/2	Jan		
Venezuelan Petroleum.....	1	1 1/2	1 1/2	9,700	1 1/2	Oct 3 1/2	Jan	Cruible Steel 5 s.....1940	101	99 1/2	101	20,000	99 1/2	Oct 104 1/2	July		
Va Pub Serv 7% pref.....	100	7 1/2	7 1/2	900	7 1/2	Oct 18 1/2	Jan	Cuban Telephone 7 1/2 s 1941	158	158	162	2,000	96	Oct 101 1/2	July		
Vogt Manufacturing.....	5	2 1/2	2 1/2	600	2 1/2	Oct 10	Jan	Cuban Tobacco 5 s.....1944	100	102	102	100	Oct 105 1/2	Jan			
Waco Aircraft Co.....	5	13 1/2	13 1/2	800	13 1/2	Oct 23	Aug	Delaware El Pow 5 1/2 s 1959	108 1/2	108 1/2	108 1/2	1,000	108	Jan 109 1/2	Mar		
Wagner Baking v t c.....	100	7 1/2	7 1/2	2,900	7 1/2	Oct 7 1/2	Jan	Denver Gas & Elec 5 s. 1949	108 1/2	105 1/2	106 1/2	23,000	105 1/2	Oct 107 1/2	Apr		
7% preferred.....	100	7 1/2	7 1/2	2,900	7 1/2	Oct 7 1/2	Jan	Det City Gas 6 s ser A.....1947	106	105 1/2	106 1/2	11,000	102 1/2	Sept 106 1/2	May		
Wahl (The) Co common.....	5	6 1/2	6 1/2	200	6 1/2	Sept 11 1/2	Jan	5 s 1st series B.....1950	102 1/2	102 1/2	102 1/2	11,000	102 1/2	Sept 106 1/2	May		
Waitt & Bond class A.....	5	1	1	1,000	1	June 2 1/2	Jan	Detroit Internat Bridge	6	5 1/2	6 1/2	20,000	6	June 13 1/2	Jan		
Class B.....	5	1 1/2	1 1/2	1,400	1 1/2	Oct 5	Feb	*6 1/2 s.....Aug 1 1952	5 1/2	5 1/2	6	13,000	5 1/2	Oct 12 1/2	Jan		
Walker Mining Co.....	1	6	6	400	6	Oct 10 1/2	Apr	*Certificates of deposit	15	6	6	2,000	1 1/2	Sept 4 1/2	Mar		
Wayne Knit Mills.....	1	7 1/2	7 1/2	2,900	7 1/2	Sept 13 1/2	Apr	*Certificates of deposit	1 1/2	1 1/2	1 1/2	2,000	1	Sept 4 1/2	Mar		
Weisbaum Bros-Brower.....	1	3	3	500	3	Oct 7 1/2	Jan	Eastern Gas & Fuel 4 s. 1956	76 1/2	76 1/2	80 1/2	69,000	76 1/2	Oct 95 1/2	Mar		
Wellington Oil Co.....	1	10 1/2	10 1/2	100	10 1/2	Sept 13 1/2	Apr	Edison El II (Bost) 3 1/2 s '65	104 1/2	104 1/2	105	19,000	100	Mar 109	Jan		
Westwood Mfg.....	1.25	2 1/2	2 1/2	3,900	2 1/2	Oct 7 1/2	Jan	Elmer Power & Light 5 s. 2030	68	68	77	88,000	68	Oct 96 1/2	Jan		
Western Air Express.....	1	4 1/2	4 1/2	500	4 1/2	Sept 13 1/2	Apr	El Paso El Lt & RR 5 s '66	106	106	106	7,000	102 1/2	May 115	Feb		
West Cartridge 6% pf. 100	20	11 1/2	11 1/2	50	11	Sept 21 1/2	Mar	Empire Dist 6 s A.....1950	103 1/2	103 1/2	105	1,000	102 1/2	July 104 1/2	Oct		
Western Grocery Co.....	20	76	76	20	76	Oct 117	Mar	Empire Oil & Ref 5 1/2 s. 1942	70	69 1/2	76 1/2	110,000	68 1/2	Oct 93 1/2	Jan		
7% 1st preferred.....	100	20	20	150	20	Oct 23 1/2	Feb	Ercole Marcell Elec Mtg	54	54	1,000	54	Oct 73 1/2	Feb			
Western Tab & Stat.....	1	8 1/2	8 1/2	700	8 1/2	July 9	June	6 1/2 s series A.....1953	104 1/2	104 1/2	1,000	103 1/2	June 108 1/2	Mar			
Westmoreland Coal Co.....	5	60	62	Apr	60	Aug 62	Apr	Erle Lighting 5 s.....1967	67	68	14,000	67	Oct 93 1/2	Jan			
West N J & Seashore RR 50	50	76	76	20	76	Oct 117	Mar	Federal Water Serv 5 1/2 s '54	104 1/2	104 1/2	1,000	103 1/2	June 108 1/2	Mar			
West Texas Util 8 s pref.....	5	76	76	20	76	Oct 117	Mar	Finland Residential Mtge	67	68	14,000	67	Oct 93 1/2	Jan			
West Va Coal & Coke.....	5	76	76	20	76	Oct 117	Mar	Banks 6 s-6 s stpd.....1961	110 1/2	104 1/2	104 1/2	19,000	102 1/2	Oct 105 1/2	Jan		
Weyenberg Shoe Mfg.....	1	76	76	20	76	Oct 117	Mar	Firestone Cot Mills 5 s. 1948	103	103 1/2	104 1/2	13,000	103 1/2	Aug 105 1/2	June		
Williams (R C) & Co.....	5	76	76	20	76	Oct 117	Mar	Firestone Tire & Rub 6 s '42	103 1/2	103 1/2	104	13,000	103 1/2	Aug 105 1/2	June		
Williams Oil-O-Mat Ht.....	5	76	76	20	76	Oct 117	Mar	First Bohemian Glass 7 s '57	93	93	1,000	93	Sept 96	Jan			
WVLI-low Cafeterias Inc.....	1	76	76	20	76	Oct 117	Mar	Florida Power & Lt 6 s. 1954	82	81 1/2	86 1/2	52,000	81 1/2	Oct 100 1/2	Jan		
Conv preferred.....	100	76	76	20	76	Oct 117	Mar	Gary Electric & Gas	88	88	92	26,000	88	Oct 101 1/2	Jan		
Wilson-Jones Co.....	1	76	76	20	76	Oct 117	Mar	Gateway Power 1st 5 s 1956	100 1/2	100 1/2	101 1/2	75,000	99	Sept 104 1/2	Jan		
Willson Products.....	1	76	76	20	76	Oct 117	Mar	Deb 6 s ser B. June 15 1941	98	98	99 1/2	17,000	98	Oct 102 1/2	Jan		
Winnipeg Electric Co.....	1	76	76	20	76	Oct 117	Mar	Deb 6 s ser B. June 15 1941	98	98	99 1/2	17,000	98	Oct 102 1/2	Jan		
Wise Pr & Lt 7% pref. 100	100	76	76	20	76	Oct 117	Mar	General Bronze 6 s.....1940	85 1/2	85 1/2	85 1/2	2,000	85 1/2	Oct 101 1/2	Jan		
Wolverine Port Cement.....	2 1/2	76	76	20	76	Oct 117	Mar	General Bronze 6 s.....1940	85 1/2	85 1/2	85 1/2	2,000	85 1/2	Oct 101 1/2	Jan		
Wolverine Tube com.....	2 1/2	76	76	20	76	Oct 117	Mar	General Bronze 6 s.....1940	85 1/2	85 1/2	85 1/2	2,000	85 1/2	Oct 101 1/2	Jan		
Woodley Petroleum.....	1	76	76	20	76	Oct 117	Mar	General Bronze 6 s.....1940	85 1/2	85 1/2	85 1/2	2,000	85 1/2	Oct 101 1/2	Jan		
Woolworth (F W) Ltd.....	50	76	76	20	76	Oct 117	Mar	General Bronze 6 s.....1940	85 1/2	85 1/2	85 1/2	2,000	85 1/2	Oct 101 1/2	Jan		
Amer dep rets.....	50	76	76	20	76	Oct 117	Mar	General Bronze 6 s.....1940	85 1/2	85 1/2	85 1/2	2,000	85 1/2	Oct 101 1/2	Jan		
6% preferred.....	50	76	76	20	76	Oct 117	Mar	General Bronze 6 s.....1940	85 1/2	85 1/2	85 1/2	2,000	85 1/2	Oct 101 1/2	Jan		
Wright Hargreaves Ltd.....	5	76	76	20	76	Oct 117	Mar	General Bronze 6 s.....1940	85 1/2	85 1/2	85 1/2	2,000	85 1/2	Oct 101 1/2	Jan		
Youngtown Steel Door.....	5	76	76	20	76	Oct 117	Mar	General Bronze 6 s.....1940	85 1/2	85 1/2	85 1/2	2,000	85 1/2	Oct 101 1/2	Jan		
New common.....	21	76	76	20	76	Oct 117	Mar	General Bronze 6 s.....1940	85 1/2	85 1/2	85 1/2	2,000	85 1/2	Oct 101 1/2	Jan		
Yukon Gold Co.....	5	76	76	20	76	Oct 117	Mar	General Bronze 6 s.....1940	85 1/2	85 1/2	85 1/2	2,000	85 1/2	Oct 101 1/2	Jan		

For cotations see page 2523

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937				BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937							
		Low	High		Low	High	Low	High			Low	High									
Libby McN & Libby 5s '42	103	103	104	22,000	103	106	Oct	106	Feb	Sou Calif Edison Ltd—											
Lone Star Gas 5s—1942	102 1/2	102 1/2	103 1/2	6,000	102 1/2	103 1/2	Sept	105 1/2	Apr	Debuture 3 1/2s—1945	105	105 1/2	11,000	103	Mar	107 1/2	Aug				
Long Island Ltg 5s—1945	104 1/2	104 1/2	105 1/2	4,000	104 1/2	107	May	107	May	Ref M 3 1/2s—May 1 1960	102	101 1/2	30,000	99 1/2	Apr	108	Jan				
Louisiana Pow & Lt 5s 1957	104 1/2	104 1/2	105	28,000	103	103 1/2	Sept	106 1/2	May	Ref M 3 1/2s B—July 1 '60	101 1/2	102	10,000	104	Mar	110 1/2	Jan				
*Mantoba Power 5 1/2s 1951	104 1/2	104 1/2	105 1/2	87 1/2	87 1/2	105	July	105	Jan	1st & ref mtge 4s—1960	106 1/2	105 1/2	29,000	102 1/2	Jan	110 1/2	May				
Manfield Min & Smelt—										Sou Counties Gas 4 1/2s 1968	104 1/2	104 1/2	1,000	59	Oct	87	Jan				
*7s without warrants—1941	121 1/2	121 1/2	121 1/2	22 1/2	22 1/2	27 1/2	Aug	27 1/2	Aug	Sou Indiana Ry 4s—1951	59	59	2,000	59	Oct	87	Jan				
Marion Res Pow 4 1/2s—1952	98 1/2	97 1/2	98 1/2	6,000	97 1/2	101	Aug	101	Aug	S'western Assoc Tel 5s 1961	96	96	2,000	97 1/2	Oct	104	Jan				
*McCallum Hos'y 6 1/2s '41	85	85	89	5,000	84 1/2	104	Jan	104	Jan	S'western Lt & Pow 5s 1957	100	97 1/2	2,000	97 1/2	Sept	104 1/2	Jan				
McCord Rad & Mfg 6s '43	85	85	89	8,000	84 1/2	104	Jan	104	Jan	So'west Pub Serv 6s—1945	100	99 1/2	17,000	99 1/2	Oct	106	Jan				
Memphis P & L 5s A—1948	83	83	83 1/2	8,000	83	104	Jan	104	Jan	*Stand Gas & Elec 6s 1935	53 1/2	53 1/2	3,000	53 1/2	Oct	95	Mar				
Mengel Co conv 4 1/2s—1947	92	90	97	10,000	90	118	Apr	118	Apr	*Certificates of deposit	53 1/2	53 1/2	22,000	55 1/2	Oct	95	Mar				
Metropolitan Ed 4s E—1971	105 1/2	105 1/2	106	8,000	101 1/2	107 1/2	Jan	107 1/2	Jan	*Convertible 6s—1935	53 1/2	53 1/2	2,000	53 1/2	Oct	95	Mar				
Middle States Pet 6 1/2s '45	105 1/2	105 1/2	106	7,000	105 1/2	107 1/2	Jan	107 1/2	Jan	*Certificates of deposit	53 1/2	53 1/2	15,000	53 1/2	Oct	95	Mar				
Midland Valley R.R. 5s—1943	72	72	73	7,000	70	106 1/2	Feb	106 1/2	Feb	Debuture 6s—1951	53 1/2	53 1/2	56,000	53 1/2	Oct	96	Mar				
Mill Gas Light 4 1/2s—1907	198	198	199 1/2	49,000	90	102 1/2	Jan	102 1/2	Jan	Debuture 6s—Dec 1 1966	52 1/2	52 1/2	19,000	52 1/2	Oct	96	Mar				
Minn P & L 4 1/2s—1978	91	90	91 1/2	21,000	90	106	Jan	106	Jan	Standard Investg 5 1/2s 1939	49 1/2	49 1/2	1,000	83 1/2	Oct	102	Jan				
1st & ref 5s—1955	99	99	99 1/2	13,000	83	100 1/2	Jan	100 1/2	Jan	*Standard Pow & Lt 6s 1957	49 1/2	49 1/2	68,000	49 1/2	Oct	96	Mar				
Mississippi Pow 5s—1955	73 1/2	73 1/2	76 1/2	13,000	73	100 1/2	Jan	100 1/2	Jan	*Starrett Corp Inc 6s—1950	19	18	20,000	16 1/2	Sept	44 1/2	Jan				
Miss Power & Lt 5s—1957	108	108	108	9,000	107	109 1/2	Apr	109 1/2	Apr	Stinnes (Hugo) Corp—											
Miss River Pow 1st 5s—1951	108	108	108	1,000	59 1/2	104	Feb	104	Feb	2d stamped 4s—1940	44	43 1/2	2,000	37	Apr	56	July				
*Missouri Pub Serv 5s '47	60 1/2	60 1/2	60 1/2	1,000	59 1/2	104	Feb	104	Feb	2d stamped 4s—1946	44	43 1/2	2,000	37	May	49 1/2	Jan				
Montana Dakota Power—										Super Power of Ill 4 1/2s '68	105	105 1/2	7,000	102	Mar	106 1/2	Sept				
5s—1944	95	95	96	10,000	92	100 1/2	Feb	100 1/2	Feb	1st 4 1/2s—1970	106	105 1/2	2,000	106	Oct	109 1/2	Mar				
*Munson SS 6 1/2s cts—1937	3 1/2	3 1/2	3 1/2	9,000	3 1/2	14 1/2	Jan	14 1/2	Jan	Syracuse Ltg 5 1/2s—1954	106	106	9,000	106	Oct	107 1/2	Jan				
Nassau & Suffolk Ltg 5s '45	101 1/2	101 1/2	101 1/2	2,900	100 1/2	107	Jan	107	Jan	Tennesse Elec Pow 5s 1958	74 1/2	74 1/2	3,000	74 1/2	Oct	98 1/2	Jan				
Nat Pow & Lt 6s A—2026	82	81 1/2	86 1/2	17,000	81 1/2	107 1/2	Feb	107 1/2	Feb	Tenn Public Service 5s 1970	62	62	3,000	62	Oct	85 1/2	Jan				
Deb 5s series B—2030	71	71	70 1/2	8,000	71	107 1/2	Jan	107 1/2	Jan	Tern Hydro-EI 6 1/2s—1953	60	58	33,000	58	Oct	80	Feb				
*Nat Pub Serv 6s cts 1978	44 1/2	44 1/2	44 1/2	6,000	44	110	Jan	110	Jan	Texas Elec Service 5s—1960	97 1/2	97 1/2	21,000	97 1/2	Oct	106	Jan				
Nebraska Power 4 1/2s 1981	107 1/2	107 1/2	108	4,000	106 1/2	110	Jan	110	Jan	Texas Power & Lt 5s—1956	103 1/2	103 1/2	33,000	102 1/2	Oct	106	Feb				
6s series A—2022	114 1/2	114 1/2	114 1/2	2,000	111	110	Jan	110	Jan	6s series A—2022	103 1/2	103 1/2	103	102	Oct	113	Feb				
Neisner Bros Realty 6s '48	93	93	95	16,000	93	110	Jan	110	Jan	Tide Water Power 5s—1979	86 1/2	86 1/2	88	11,000	85	Sept	104 1/2	Jan			
Nevada-Calif Elec 5s 1956	72 1/2	72 1/2	78	31,000	72 1/2	93	Oct	99 1/2	Jan	Tlets (L) see Leonard											
New Amsterdam Gas 5s '48	116 1/2	116 1/2	116 1/2	5,000	113	121 1/2	Jan	121 1/2	Jan	Toledo Edison 5s—1962	108	107 1/2	108	5,000	108 1/2	Jan	109	Apr			
N E Gas & El Assn 5s—1948	58	58	62 1/2	43,000	55	121 1/2	Jan	121 1/2	Jan	Twin City Rap Tr 5 1/2s '52	67 1/2	67 1/2	70 1/2	33,000	59	Sept	94 1/2	Jan			
5s—1948	58	58	62 1/2	43,000	55	121 1/2	Jan	121 1/2	Jan	Un Len Co											
Conv deb 5s—1950	57 1/2	57 1/2	62 1/2	53,000	56 1/2	102 1/2	Jan	102 1/2	Jan	Conv 6s 4th stamp—1950	36	36	40	11,000	36	Oct	55	June			
New Eng Pow Assn 5s—1948	87	86 1/2	87	42,000	86 1/2	101 1/2	Jan	101 1/2	Jan	United Elec N J 4s—1949	113 1/2	113 1/2	114	3,000	111	Mar	117 1/2	Jan			
Debuture 5 1/2s—1954	89	89	90 1/2	38,000	89 1/2	102 1/2	Jan	102 1/2	Jan	United El Serv 7s—1956	60	60	60	2,000	60	Oct	79 1/2	Feb			
New Orleans Pub Serv—										*United Industrial 6 1/2s—1945	22 1/2	22 1/2	22 1/2	5,000	19 1/2	Mar	28	Aug			
5s stamped—1942	89	89	91 1/2	20,000	85 1/2	95 1/2	Jan	95 1/2	Jan	1st s f 6s—1945	22 1/2	22 1/2	22 1/2	1,000	19 1/2	Mar	28	Aug			
*Income 6s series A—1949	68 1/2	68 1/2	72 1/2	24,000	68 1/2	92	Jan	92	Jan	United Lt & Pow 6s—1975	53 1/2	53 1/2	62 1/2	46,000	53 1/2	Oct	89 1/2	Jan			
N Y Central Elec 5 1/2s 1950	101	101	101	24,000	99 1/2	104 1/2	Feb	104 1/2	Feb	6 1/2s—1974	55	55	63 1/2	39,000	58	Oct	94 1/2	Jan			
New York Penn & Ohio—										6 1/2s—1959	99 1/2	99	100	27,000	99	Oct	107	Jan			
Ext 4 1/2s stamped—1950	106	106	106 1/2	8,000	103	109 1/2	Jan	109 1/2	Jan	Un Lt & Rys (Del) 5 1/2s '52	71 1/2	71 1/2	74 1/2	64,000	71 1/2	Oct	96 1/2	Jan			
N Y P & L Corp 1st 4 1/2s '67	106 1/2	106	106 1/2	34,000	105	107 1/2	Aug	107 1/2	Aug	United Lt & Rys (Me)—											
N Y State E & G 4 1/2s 1980	98 1/2	98	99 1/2	27,000	96	104 1/2	Jan	104 1/2	Jan	6s series A—1952	106	106	106	12,000	103	June	115	Jan			
N Y & Westch'r Ltg 4s 2004	100 1/2	100 1/2	100 1/2	6,000	100	104 1/2	Jan	104 1/2	Jan	6s series A—1973	106	106	106	2,000	58 1/2	Sept	89 1/2	Jan			
Debuture 5s—1954	110 1/2	111	111	2,000	110 1/2	112 1/2	July	112 1/2	July	Utah Pow & Lt 6s A—2022	83	84	3,000	83	Oct	103	Jan				
Nippon El Pow 6 1/2s—1953	55	55	55	1,000	54 1/2	108 1/2	Feb	108 1/2	Feb	4 1/2s—1944	92	92	1,000	90	Sept	102	Jan				
No Amer Lt & Pow—										Utica Gas & Elec 5s D 1956	105 1/2	105 1/2	10,000	105 1/2	Feb	104	Sept				
5 1/2s series A—1956	87 1/2	87 1/2	89	11,000	87 1/2	100 1/2	Jan	100 1/2	Jan	5s series E—1952	105 1/2	105 1/2	10,000	105 1/2	Feb	104	Sept				
Nor Con'l Util 5 1/2s—1948	44 1/2	44 1/2	44 1/2	1,000	39 1/2	108 1/2	May	108 1/2	May	Vanna Water Pow 5 1/2s '57	104	104	104	8,000	90	Sept	104 1/2	Jan			
No Indiana G & E 6s—1952	107 1/2	107 1/2	107 1/2	4,000	106 1/2	108 1/2	Jan	108 1/2	Jan	Va Pub Serv 5 1/2s A—1946	91 1/2	91 1/2	93	12,000	84	Sept	102 1/2	Jan			
Northern Indiana P—										1st ref 5s series B—1950	85 1/2	84	89	18,000	80	June	101	Jan			
5s series C—1966	98	96 1/2	99 1/2	23,000	96 1/2	107	Jan	107	Jan	6s—1946	72	80	80	80	June	101	Jan				
5s series D—1969	91	90	94 1/2	21,000	90	104 1/2	Jan	104 1/2	Jan	Waldorf-Astoria Hotel											

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Oct. 15

Table with columns: Unlisted Bonds, Bid, Ask, Unlisted Bonds, Bid, Ask. Lists various real estate securities like B'way & 38th St Bldg 7 1/2 '45.

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. BALTIMORE, MD. Established 1853. 39 Broadway NEW YORK. Hagerstown, Md. Louisville, Ky. York, Pa.

Baltimore Stock Exchange

Oct. 9 to Oct. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1 1937. Lists various stocks like Arundel Corp., Balt Transit Co, etc.

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members New York Stock Exchange, Boston Stock Exchange, New York Curb Exchange (Asso.). UNLISTED TRADING DEPARTMENT. Private Wire System.

Boston Stock Exchange

Oct. 9 to Oct. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1 1937. Lists various stocks like American Pneumatic Serv., Common, etc.

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1 1937. Lists various stocks like Helvetia Oil Co, Isle Royal Copper Co, etc.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members New York Stock Exchange, Chicago Stock Exchange, New York Curb Exchange (Associate), Chicago Curb Exchange. 10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Oct. 9 to Oct. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1 1937. Lists various stocks like Abbott Laboratories, Common (new), Adams (J.D.) Mfg, etc.

For footnotes see page 2528

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1 1937	
		Low	High	Low	High	Low	High	Low	High
Elgin Nat Watch.....	15	26	26	28	250	26	Oct	40 1/2	Mar
Fitz Sim & Con Dk & Dge cm*	8 1/2	8 1/2	8 1/2	8 1/2	100	8	Sept	20	Jan
Fuller Mfg Co com.....	1	3	3	3 1/2	750	3	Oct	5 1/2	May
Gardner Denver Co—									
New common.....	14 1/2	14 1/2	16	400	14 1/2	Oct	23 1/2	July	
\$3 cum conv pref.....	20	57 1/2	57 1/2	50	57 1/2	Oct	70	July	
Gen Candy Corp A.....	5	12	12	50	12	Sept	19	Feb	
Gen Finance Corp com.....	1	4 1/2	4 1/2	4 3/4	2,200	4 1/2	Mar	5 1/2	May
Gen Household Util—									
Common.....	1 1/2	1 1/2	1 1/2	10,550	1 1/2	Oct	10 1/2	Jan	
Godchaux Sugar cl A.....	14	32	32	30	32	Oct	50 1/2	Feb	
Class B.....	14	14	14	10	14	Oct	38	Feb	
Goldblatt Bros Inc com.....	25 1/2	25 1/2	28 1/2	1,450	25 1/2	Oct	42 1/2	Mar	
Gossard Co (H W) com.....	6 1/2	6 1/2	8 1/2	1,450	6 1/2	Oct	12 1/2	July	
Great Lakes D & D com.....	13	12 1/2	14 1/2	2,550	12 1/2	Oct	29 1/2	Jan	
Hamilton Mfg cl A pt 10	7 1/2	7 1/2	7 1/2	50	7 1/2	Oct	14	Apr	
Helleman Brew Co G cap. 1	6 1/2	6 1/2	7	1,100	6 1/2	Oct	11 1/2	Jan	
Hein-Wern Mot Pts com. 3	6	6	6 1/2	450	6	Oct	13 1/2	Mar	
Heller (W E) pt ex-warr. 25	22	22	22	100	22	Mar	25	Jan	
With warrants.....	22	22	22	100	22	Oct	26	Feb	
Hibb Spencer Bart com. 25	45	45	46	140	45	Jan	52 1/2	May	
Hordens Inc common.....	15	15	17	340	14	Sept	21 1/2	June	
Hornell & Co (Geo) com A*	17	17	17	50	15	Sept	23	Jan	
Hupp Motor com (new).....	1	2 1/2	2 1/2	550	2	Oct	4 1/2	Aug	
Illinois Brick Co cap.....	10	6	6	7 1/2	1,400	6	Oct	19 1/2	Jan
Ill North Util pref.....	100	100	103	160	99 1/2	May	111 1/2	Aug	
Indep Steel Tool v t c.....	29	28	29	100	28	Sept	49	Mar	
Indiana Pneum com.....	1	6	6 1/2	350	5 1/2	Oct	10 1/2	May	
Interstate Power \$6 pref.....	18	18	18 1/2	10	17 1/2	Sept	27	Feb	
Iron Firm Mfg com v t c.....	18 1/2	18	22 1/2	1,900	19	Oct	29 1/2	Feb	
Jarvis (W B) Co cap.....	1	24 1/2	24 1/2	26 1/2	100	24 1/2	Oct	51	Feb
Jefferson Electric com.....	43	43	43	50	43	Oct	55	Aug	
Joely Mfg & Supply com 5	6 1/2	6 1/2	6 1/2	1,750	6 1/2	Oct	16 1/2	Feb	
Katz Drug Co com.....	7	6 1/2	8 1/2	1,050	6 1/2	Oct	12 1/2	Mar	
Kellogg Switch & Sup com*	12 1/2	12 1/2	16	300	12 1/2	Oct	23 1/2	Feb	
Ken-Rad T & Lamp com A*	50	26 1/2	26 1/2	100	25	June	43 1/2	Jan	
Ky Util Jr cum pref.....	5	3 1/2	3 1/2	4 1/2	1,400	3 1/2	Oct	7 1/2	Mar
Kerly Oil Co cl A com.....	1	1	1 1/2	1,900	1	Sept	3 1/2	Jan	
Kingsbury Breweries cap. 1	5	2 1/2	2 1/2	1,650	1 1/2	Jan	3 1/2	Aug	
La Salle Ext Univ com. 5	24	34	35	110	34	Oct	50	Jan	
Lawbeck Cor 6% cum pt100	3	5	5 1/2	1,850	5	Oct	13 1/2	Feb	
Leath & Co com.....	5	26 1/2	26 1/2	40	25	June	34 1/2	Mar	
Cumulative preferred.....	10	11 1/2	11 1/2	100	11 1/2	Oct	19 1/2	July	
Le Rol Co com.....	10	8 1/2	8 1/2	9 1/2	2,150	8 1/2	Oct	15 1/2	Mar
Libby McN & Libby.....	10	3 1/2	2 1/2	5	950	2 1/2	Oct	12 1/2	Jan
Lincoln Printing Co—									
Common.....	3 1/2	3 1/2	3 1/2	20	30 1/2	Sept	45	Jan	
\$3 1/2 preferred.....	10	34	34	20	30 1/2	Oct	43 1/2	Mar	
Lindsay Light com.....	10	21 1/2	21 1/2	24 1/2	700	16 1/2	Jan	3 1/2	July
Lion Oil Refining Co com.....	5	2 1/2	2 1/2	3	700	2 1/2	Oct	6 1/2	Jan
London Packing com.....	5	35	36	200	35	Oct	56	Aug	
Lynch Corp com.....	5	21	21	40	20 1/2	Sept	48 1/2	Feb	
McCord Rad & Mfg A.....	1	37 1/2	38	60	37 1/2	Oct	57 1/2	Mar	
McQuay-Norris Mfg com.....	1	1 1/2	1 1/2	500	1 1/2	Oct	4 1/2	Jan	
Manhatt-Dearn Corp com*	13	13	15 1/2	2,750	13	Oct	30 1/2	Mar	
Marshall Field com.....	1	4 1/2	4	5	3,750	4	Oct	7	Feb
Mer & Mrs Sec cl A com. 1	1	25	27	40	24	Sept	31 1/2	Jan	
Prior preferred.....	1	2 1/2	2 1/2	2,100	2 1/2	Oct	5	Jan	
Mickelberry's Food Prod—									
Common.....	1	5 1/2	5 1/2	7 1/2	18,300	5	Oct	15 1/2	Jan
Middle West Corp cap.....	5	1 1/2	2 1/2	2,700	1 1/2	Oct	7 1/2	Jan	
Stock purchase warrants									
Midland United Co—									
Common.....	3	3 1/2	3 1/2	700	3 1/2	Oct	1 1/2	Jan	
Conv preferred A.....	100	2	2	200	2	Oct	9 1/2	Mar	
Midland Util—									
7% prior lien.....	100	1 1/2	1 1/2	20	1 1/2	Sept	5	Feb	
7% preferred A.....	100	2	2	60	2	Oct	9 1/2	Feb	
6% prior lien.....	100	2 1/2	2 1/2	140	2 1/2	Sept	8 1/2	Jan	
Miller & Hart conv pref.....	100	28 1/2	29 1/2	150	28 1/2	Oct	46 1/2	Jan	
Modine Mfg Co com.....	4	4	5	250	4	Oct	10	Jan	
Monroe Chemical Co com*	1	137	137	70	134 1/2	Oct	156	Feb	
Montg Ward & Co cl A.....	1	18	19	100	18	Sept	26	Feb	
Musk Mot Spec conv A.....	1	24	24	20	24	Oct	32	Jan	
National Battery Co pref.....	1	3	3	40	3	Oct	12 1/2	Jan	
Natl Republic Inv Tr pref.....	1	24	27 1/2	345	24	Oct	36 1/2	Feb	
National Standard com.....	10	1 1/2	1 1/2	450	1 1/2	Sept	3 1/2	Feb	
Natl Union Radio com.....	1	28	30 1/2	1,200	28	Oct	58	Feb	
Noblitt-Sparks Ind com.....	5	1,350	2 1/2	10	9 1/2	Feb	9 1/2	Feb	
North American Car com 20	2 1/2	1,700	7 1/2	10	16 1/2	Mar	16 1/2	Mar	
Northwest Bancorp com.....	7 1/2	200	14	Oct	37	Mar	37	Mar	
Northwest Eng Co com.....	1	14	15 1/2	200	14	Oct	31	Jan	
N'west Util Jr conv pref 100	100	36 1/2	36 1/2	10	36	Sept	81	Jan	
7% preferred.....	100	15	15	10	15	Sept	54	Jan	
Okla Gas & El 7% pref. 100	100 1/2	100 1/2	100 1/2	20	100 1/2	Oct	118	Jan	
Oshkosh B-Gosh Inc—									
Conv pref.....	100	29	29	20	27	June	30 1/2	Apr	
Parker Pen Co (The) com 10	10	15 1/2	15 1/2	50	15 1/2	Oct	29 1/2	Jan	
Peabody Coal Co B com.....	5	1	1 1/2	500	1	Sept	2 1/2	Jan	
Penn El Switch conv A.....	10	14	14	50	14	Oct	24 1/2	Mar	
Penn Gas & Elec A com.....	10	10 1/2	10 1/2	50	10	Sept	17 1/2	Jan	
Perfect Circle Co com.....	1	26	28 1/2	20	26	Oct	85	Jan	
Pictorial Paper Pack com. 5	4 1/2	4 1/2	5	400	4 1/2	Oct	7 1/2	Mar	
Pines Winterfront com. 1	1 1/2	1 1/2	1 1/2	1,050	1 1/2	Oct	3 1/2	Feb	
Potter Co (The) com.....	1	1 1/2	1 1/2	300	1 1/2	Oct	5 1/2	Feb	
Prima Co com.....	1	1	1	2,100	1	Oct	3 1/2	Jan	
Process Corp com.....	1	1 1/2	1 1/2	1,100	1 1/2	June	4 1/2	Jan	
Public Service of Nor Ill—									
Common.....	7 1/2	7 1/2	7 1/2	150	7	June	99 1/2	Jan	
6% preferred.....	100	110	110	10	108	Sept	120	Jan	
7% preferred.....	100	110 1/2	112	20	107 1/2	Sept	122	Jan	
Quaker Oats Co com.....	100	94 1/2	104 1/2	530	94 1/2	Oct	125 1/2	Jan	
Preferred.....	100	142	140	142	230	121	Apr	150	Jan
Rath Packing Co com.....	10	18 1/2	18 1/2	250	18 1/2	Oct	37 1/2	Mar	
Raytheon Mfg.....									
Common v t c.....	50c	2 1/2	2 1/2	3 1/2	750	2 1/2	Oct	7 1/2	Feb
6% pref v t c.....	1	1 1/2	1 1/2	750	1	Oct	3 1/2	Feb	
Reliance Mfg Co com.....	10	11	13	490	11	Oct	36 1/2	Jan	
Rollins Hos Mills—									
Common.....	1 1/2	1 1/2	1 1/2	1,750	1 1/2	Oct	2 1/2	July	
Schwitzer-Cummins cap. 1	15	15	17 1/2	350	15	Oct	28 1/2	Feb	
Sears Roebuck & Co com.....	5	65	72 1/2	150	65	Oct	98	Aug	
Serrick Corp cl B com.....	1	8	10	1,100	8	Oct	14 1/2	Mar	
Sigmode Steel Strap—									
Preferred.....	30	28 1/2	28 1/2	100	28 1/2	June	35	Mar	
So Bend Lathe Wks cap. 5	17	16 1/2	18 1/2	750	16 1/2	Sept	27 1/2	Mar	
South Colo Pow A com. 25	25	3 1/2	3 1/2	20	3 1/2	Oct	7	Jan	
South Gas & El 7% pf 100	100	98	98	10	95	July	107	Jan	
Southwest Lt & Pw pref. 10	100	80	80	80	80	Oct	95	Jan	
St Louis Nat Stockyds cap.....	5	65	66	160	65	Oct	83 1/2	Jan	
Standard Dredge com.....	1	3 1/2	3 1/2	2,050	3 1/2	Oct	5 1/2	Jan	
Convertible preferred.....	100	13 1/2	13 1/2	1,350	13	Oct	20 1/2	May	
Storkline Fur com.....	10	7 1/2	7 1/2	1,950	7	Sept	15 1/2	Mar	
Swift International.....	15	25 1/2	27 1/2	900	25 1/2	Oct	33 1/2	Mar	
Swift & Co.....	25	18	17 1/2	2,400	17 1/2	Oct	28 1/2	Mar	
Sundstrand Mach Tool Co*	25	15 1/2	15 1/2	1,550	15 1/2	Oct	28 1/2	Mar	
Thompson (J R) com.....	25	6	6	350	6	Oct	16 1/2	Mar	
Trane Co (The) com.....	2	16	16	17 1/2	500	16	Oct	25 1/2	July
Utah Radio Products com*	2	2	2 1/2	3,700	2	Oct	4 1/2	Apr	
Util & Ind Corp—									
Common.....	5	3 1/2	3 1/2	350	3 1/2	Sept	2	Jan	
Convertible pref.....	7	1 1/2	2	800	1 1/2	Oct	6 1/2	Feb	
Wahl Co (The) com.....	7	1 1/2	2	1,200	1 1/2	Oct	5	Jan	
Walgreen Co common.....	2 1/2	22 1/2	23 1/2	1,350	22 1/2	Sept	49 1/2	Feb	
Williams Oil-O-Matic com.....	4 1/2	4 1/2	5 1/2	300	4 1/2	Oct	12 1/2	Feb	
Wisconsin Bank Sls com.....	2	5 1/2	5 1/2	1,850	5	Oct	12	Mar	
Woodall Indust com.....	2	7	6 1/2	8	1,150	6 1/2	Oct	15 1/2	Feb
Zenith Radio Corp com.....	2 1/2	21	31 1/2	4,400	21	Oct	43 1/2	Aug	

For footnotes see page 2528.

Members Cincinnati Stock Exchange  
Active Trading Markets in  
**Cincinnati and Ohio Listed and Unlisted Securities**  
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UNION TRUST BLDG. CINCINNATI  
Phone Cherry 6711—Bell Sys. Tel. Cln. 363

**Cincinnati Stock Exchange**  
Oct. 9 to Oct. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1937	
		Low	High	Low	High	Low	High	Low	High
Aluminum Industries.....	5 1/2	5 1/2	5 1/2	90	5	Sept	13 1/2	Feb	
Amer Laundry Mach.....	20	20	21	220	20	Oct	36 1/2	Feb	
Amer Prod prior pref.....	7	2	2	100	2	May	3 1/2	Feb	
Burger Brewing.....	2	2	2	250	2	Sept	5	Feb	
Champion Paper & Fibre.....	42 1/2	42 1/2	42 1/2	65	35 1/2	Jan	63	June	
Champion Paper pref.....	100	107	107	107	1	June	11	Jan	
Churngold.....	7	7	7	40	7	Sept	13 1/2	Feb	
Cin Advertising Prod									

# WATLING, LERCHEN & HAYES

Members  
 New York Stock Exchange New York Curb Associate  
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 Buhl Building DETROIT  
 Telephone: Randolph 5530

## Detroit Stock Exchange

Oct. 9 to Oct. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Auto City Brew com.....1	3/4	3/4	3/4	3/4	1,500	3/4	2 1/2 Feb
Baldwin Rubber com.....1	8 1/2	8 1/2	8 1/2	9 1/2	3,848	8 1/2	15 1/2 Feb
Bohn Alum & Brass com...5	31	31	31	33 1/2	800	31	47 Feb
Briggs Mfg common.....*		29 1/2	29 1/2	30	275	29 1/2	56 1/2 Jan
Burry Biscuit com.....12 1/2	3c	3c	3c	3c	525	3c	7 1/2 Mar
Chamberlin Met W Str com	8 1/2	8 1/2	10	10	555	8 1/2	20 Mar
Chrysler Corp common...5	7 1/2	7 1/2	80	80	1,373	7 1/2	132 1/2 Mar
Consolidated Paper com.10	16 1/2	16 1/2	16 1/2	16 1/2	100	16 1/2	22 Jan
Continental Motors com.1		1 1/2	1 1/2	1 1/2	475	1 1/2	3 1/2 Feb
Crowley, Milner com.....*		5	5	5	100	5	11 1/2 Mar
Det & Cleve Nav com.....10		1 1/2	1 1/2	1 1/2	500	1 1/2	3 1/2 Mar
Det Crippan Creek Gold...1		100	103 1/2	103 1/2	273	100 1/2	145 1/2 Jan
Detroit Edison com.....100	101 1/2	101 1/2	103 1/2	103 1/2	1,400	101 1/2	3 1/2 Mar
Det Gray Iron com.....5		2 1/2	2 1/2	3 1/2	915	2 1/2	11 Feb
Det-Mich Stove com.....1		3 1/2	3 1/2	3 1/2	1,725	3 1/2	10 Jan
Det Paper Prod com.....1		16 1/2	16 1/2	17 1/2	706	16 1/2	28 Feb
Det Steel Corp com.....5		5 1/2	5 1/2	5 1/2	100	5 1/2	14 Jan
Eureka Vacuum com.....5		10 1/2	10 1/2	10 1/2	100	10 1/2	27 Mar
Ex-Cell-O Aircraft com...3		13 1/2	13 1/2	13 1/2	352	13 1/2	23 Jan
Federal Mogul com.....*		3 1/2	3 1/2	4	665	3 1/2	11 1/2 Feb
Fed Motor Truck com...*		4 1/2	4 1/2	4 1/2	100	4 1/2	9 Feb
Fed Screw Works com...*		1 1/2	1 1/2	1 1/2	500	1 1/2	2 1/2 Feb
Frankenmuth Brew com...1		14 1/2	14 1/2	14 1/2	115	14 1/2	21 1/2 July
Fruehauf.....*							
Gar Wood Ind com.....3	6 1/2	6 1/2	7 1/2	7 1/2	3,593	6 1/2	19 1/2 Feb
General Motors com.....10	40 3/4	40	45	45	4,403	40	70 Feb
Craham-Palge common...1	1 1/2	1 1/2	2 1/2	2 1/2	5,267	1 1/2	4 1/2 Feb
Grand Valley Brew com...1	4 1/2	4 1/2	4 1/2	4 1/2	900	4 1/2	5 1/2 June
General Finance com...1	4 1/2	4 1/2	4 1/2	4 1/2	1,172	4 1/2	5 1/2 June
Hall Lamp common.....*	3 1/2	3 1/2	3 1/2	3 1/2	835	3 1/2	7 Jan
Home Dairy Class A.....*	9	9	9	9	50	9	11 Apr
Hoover Ball & Bear com.10		13 1/2	15 1/2	15 1/2	640	13 1/2	22 Feb
Hoskins Mfg common...*		17	17 1/2	17 1/2	280	17	22 1/2 July
Houdaille-Hershey B.....*	11 1/2	11 1/2	15 1/2	15 1/2	900	11 1/2	27 1/2 Feb
Hudson Motor Car com...*	8 1/2	8 1/2	9 1/2	9 1/2	1,655	8 1/2	23 Feb
Hurd Lock & Mfg com...1		1 1/2	1 1/2	1 1/2	1,900	1 1/2	1 1/2 Feb
Kingston Products com...1	3 1/2	3 1/2	4	4	4,210	3 1/2	8 1/2 Feb
Kresge (S S) common...10	18 1/2	19 1/2	19 1/2	19 1/2	157	18 1/2	29 1/2 Jan
Lakey Pdy & Mach com...1		3 1/2	4 1/2	4 1/2	900	3 1/2	9 1/2 Feb
Masco Screw Prod com...1	1 1/2	1 1/2	1 1/2	1 1/2	1,580	1 1/2	2 1/2 Feb
McAlear Mfg common...*	1 1/2	1 1/2	1 1/2	1 1/2	800	1 1/2	4 1/2 Feb
McClanahan Oil com...1	1 1/2	1 1/2	1 1/2	1 1/2	4,935	1 1/2	1 1/2 Jan
McClanahan Refin com...1	1 1/2	1 1/2	1 1/2	1 1/2	696	1 1/2	2 1/2 Jan
Mich Stl T Prod com...2.50	10	10	10	10	400	10	7 Jan
Mich Sugar pref.....*		4 1/2	4 1/2	4 1/2	100	4 1/2	17 Mar
Mieromatic Home com...1	2 1/2	2 1/2	3	3	600	2 1/2	4 1/2 Jan
Mid-W Abrasive com...50c	1 1/2	1 1/2	1 1/2	1 1/2	1,100	1 1/2	1 Oct
Motor Products com...*	19 1/2	19 1/2	19 1/2	19 1/2	560	19 1/2	37 1/2 Aug
Motor Wheel common...5	13 1/2	13 1/2	13 1/2	13 1/2	100	13 1/2	26 Feb
Murray Corp common...10	6 1/2	6 1/2	7 1/2	7 1/2	3,408	6 1/2	20 1/2 Feb
Packard Motor Car com...*	5 1/2	5 1/2	6 1/2	6 1/2	4,553	5 1/2	12 1/2 Feb
Parke-Davis common...*	31 1/2	31 1/2	32	32	2,802	31 1/2	44 1/2 Feb
Parker Wolverine com...*	13	13	13	13	243	13	19 1/2 Aug
Penin Metal Prod com...1	3 1/2	3 1/2	4	4	1,100	3 1/2	5 1/2 Aug
Pfeiffer Brewing com...*	5 1/2	5	5 1/2	5 1/2	135	5	13 Feb
Prudential Investing com.1		3	3 1/2	3 1/2	855	3	6 1/2 Jan
Reo Motor common.....5	2 1/2	2 1/2	3 1/2	3 1/2	980	2 1/2	9 1/2 Feb
Rickel (H W) common...2	3 1/2	3 1/2	3 1/2	3 1/2	775	3 1/2	5 1/2 Feb
River Raisin Paper com...*	4	4	4 1/2	4 1/2	700	4	6 1/2 Jan
Scotten-Dillon com...10	2 1/2	2 1/2	2 1/2	2 1/2	575	2 1/2	35 Mar
Standard Tube B com...1	4 1/2	4 1/2	4 1/2	4 1/2	678	4 1/2	10 1/2 Jan
Sutherland Paper com...10	13	13	16	16	100	13	28 1/2 Feb
Tivoli Brewing com...1	4	4	4 1/2	4 1/2	2,630	4	10 Feb
Tom Moore Dlst com...1	1 1/2	1 1/2	2 1/2	2 1/2	1,509	1 1/2	8 Feb
United Shirt Dlst com...*		5 1/2	5 1/2	5 1/2	275	5 1/2	11 Feb
Univ Cooler A.....*		5	5	5	100	4 1/2	9 1/2 Feb
B.....*		2 1/2	2 1/2	2 1/2	1,405	2 1/2	8 1/2 Mar
Univ Products com...*		19	19	19	125	19	35 1/2 Feb
Walker & Co A.....*	20 1/2	20 1/2	20 1/2	20 1/2	300	20 1/2	29 Mar
B.....*	3 1/2	3 1/2	3 1/2	3 1/2	503	3 1/2	7 1/2 Feb
Warner Aircraft com...1		3	3	3	802	3	1 1/2 Jan
Wayne Screw Prod com...4	3	3	4	4	500	3	7 1/2 Feb

Los Angeles Stock Exchange—See page 2495.

# DeHaven & Townsend

Established 1874  
 Members  
 New York Stock Exchange  
 Philadelphia Stock Exchange  
 PHILADELPHIA NEW YORK  
 1513 Walnut Street 30 Broad Street

## Philadelphia Stock Exchange

Oct. 9 to Oct. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
American Stores.....*	12 1/2	12 1/2	13 1/2	13 1/2	697	11 1/2	26 1/2 Feb
American Tel & Tel.....100	151 1/2	150	157 1/2	157 1/2	1,775	150	187 1/2 Jan
Bankers Securities pref.50		25	25 1/2	25 1/2	168	25	45 Mar
Barber Co.....*		16 1/2	18 1/2	18 1/2	95	16 1/2	43 Mar
Bell Tel Co of Pa pref...100	116	115 1/2	116 1/2	116 1/2	291	112	127 1/2 Mar
Budd (E G) Mfg Co.....*		5 1/2	5 1/2	6 1/2	1,241	5 1/2	14 1/2 Jan
Budd Wheel Co.....*		4 1/2	4 1/2	5 1/2	1,065	4 1/2	13 Feb
Chrysler Corp.....5		75 1/2	84 1/2	84 1/2	512	75 1/2	134 Mar
Curtis Pub Co common...*		6 1/2	7	7	130	6 1/2	20 1/2 Feb
Elec Storage Battery...100	25 1/2	25 1/2	29 1/2	29 1/2	645	25 1/2	44 1/2 Jan
General Motors.....10		40 1/2	45 1/2	45 1/2	1,361	40 1/2	70 1/2 Feb
Horn & Hardart (Phila) com		108 1/2	111	111	40	108	139 Feb
Horn & Hardart (N Y) com		25 1/2	27 1/2	27 1/2	299	25 1/2	41 1/2 Feb
Preferred.....100	100 3/4	100 3/4	102 1/2	102 1/2	15	100 3/4	112 Jan
Lehigh Coal & Navig...*	4 1/2	4 1/2	4 1/2	4 1/2	807	4 1/2	13 1/2 Jan

For footnotes see page 2528.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
		Low	High		Low	High
Lehigh Valley.....50	6 1/2	6 1/2	8 1/2	699	6 1/2	Oct 24 1/2 Mar
Mitten Bank Sec pref...25	1 1/2	1 1/2	1 1/2	1,110	1 1/2	Oct 5 1/2 Feb
Nat Power & Light.....*	7	7	7 1/2	1,217	7	Oct 14 1/2 Jan
Pennroad Corp v t c.....1	2 1/2	2 1/2	3	12,300	2 1/2	Oct 5 1/2 Apr
Pennsylvania RR.....50	24 1/2	23 1/2	25 1/2	3,906	23 1/2	Oct 50 1/2 Mar
Penna Salt Mfg.....50	149 1/2	150	150	51	149 1/2	Sept 178 1/2 June
Penn Traffic common...2 1/2		2	2	200	2	Oct 3 1/2 Feb
Phila Elec of Pa \$5 pref...*	112 1/2	112 1/2	114	219	108 1/2	June 117 1/2 Apr
Phila Elec Pow pref...25	31 1/2	31 1/2	31 1/2	450	31 1/2	June 35 1/2 Feb
Phila Insulated Wire.....*		18	21 1/2	1,127	18	Oct 35 1/2 Apr
Phila Rapid Transit...50	2 1/2	2 1/2	2 1/2	220	2 1/2	Oct 7 1/2 Feb
7% preferred.....50	4 1/2	4	5	1,050	4	Oct 13 1/2 Jan
Philadelphia Traction...50		7	8 1/2	285	6 1/2	Sept 16 1/2 Feb
Reo Motor Car Co.....5		2 1/2	3 1/2	70	2 1/2	Oct 9 1/2 Feb
Salt Dome Oil Corp.....1	7 1/2	7 1/2	9 1/2	1,277	7 1/2	Oct 20 Jan
Scott Paper.....*		39	39 1/2	20	23 1/2	Jan 45 1/2 Jan
Topnah Mining.....1	1 1/2	1 1/2	1 1/2	420	1 1/2	Sept 1 1/2 May
Union Traction.....50	2 1/2	2 1/2	3 1/2	2,330	2 1/2	Oct 7 1/2 Feb
United Corp common...*	3	3	3 1/2	812	3	Oct 8 1/2 Jan
Preferred.....*		32	32 1/2	118	32	Oct 46 1/2 Jan
United Gas Impt com...*	10 1/2	10 1/2	11 1/2	12,244	10 1/2	Oct 17 1/2 Jan
Preferred.....*	106	104 1/2	105 1/2	431	102	June 114 1/2 Jan
Westmoreland Inc.....*		8 1/2	9 1/2	166	8 1/2	Oct 14 1/2 Jan
Westmoreland Coal.....*	9	9	9	223	9	Oct 11 Feb

**H. S. EDWARDS & CO.**  
 Members Pittsburgh Stock Exchange  
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 UNION BANK BLDG., PITTSBURGH, PA.  
 Tel. Court-6800 A. T. & T. Tel. Pittb-391  
 120 BROADWAY, NEW YORK  
 Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

## Pittsburgh Stock Exchange

Oct. 9 to Oct. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Allegheny Steel Co com...*		20 1/2	22 1/2	22 1/2	160	20 1/2	Oct 43 Mar
Arkansas Nat Gas com...*		3 1/2	3 1/2	40	3 1/2	Oct 12 1/2 Feb	
Preferred.....100		6 1/2	6 1/2	40	6 1/2	Oct 10 1/2 Jan	
Armstrong Cork Co.....*		37 1/2	41	146	37 1/2	Oct 70 1/2 Mar	
Blaw-Knox Co.....*		14 1/2	15 1/2	160	13 1/2	Sept 29 1/2 Mar	
Byers (A M) Co.....*		12	12	10	11 1/2	Sept 21 1/2 July	
Carnegie Metals Co.....1	1 1/2	1 1/2	1 1/2	1,815	1 1/2	June 4 Feb	
Clark (D L) Candy Co.....*	4 1/2	4 1/2	4 1/2	100	4	Oct 5 1/2 Feb	
Columbia Gas & Electric...*		8 1/2	9 1/2	125	8 1/2	Oct 20 1/2 Jan	
Copperhead Steel.....10		25 1/2	25 1/2	10	24 1/2	Oct 34 1/2 Aug	
Devonian Oil.....10	18	18	18	300	18	Oct 26 Feb	
Duquesne Brewing Co...5	13 1/2	13 1/2	14 1/2	477	13 1/2	Oct 24 1/2 Feb	
Electric Products.....*		12	12	100	10	Jan 14 1/2 Aug	
Follansbee Bros pref...100	18	14 1/2	18	180	14 1/2	Oct 41 July	
Fort Pitt Brewing.....1	70c	70c	80c	2,500	70c	Oct 1.25 Jan	
Harb-Walker Refrao com...*		23 1/2	24 1/2	320	23 1/2	Oct 58 1/2 Mar	
Jeanette Glass pref...100		35	35	10	35	Sept 99 Jan	
Koppers G & Coke pref 100	102 1/2	102 1/2	103	79	102 1/2	Oct 110 Sept	
Lone Star Gas Co.....*		7 1/2	8 1/2	1,048	7 1/2	Oct 14 1/2 Jan	
McKinney Mfg Co.....*		1 1/2	1 1/2	300	1 1/2	Oct 4 1/2 Feb	
Mountain Fuel Supply...10		6	6 1/2	1,200	6	Oct 12 1/2 Jan	
Natl Fireproofing com...5	2 1/2	2 1/2	3	400	2 1/2	Sept 10 Mar	
Phoenix Oil com.....*		6c	6c	4,000	5c	June 25c Jan	
Pittsburgh Brewing com...*		3	3	200	3	Oct 8 1/2 Feb	
Preferred.....25		24 1/2	28 1/2	515	24 1/2	Oct 50 Feb	
Pittsburgh Oil & Gas.....5	2	2	2	100	1 1/2	Feb 5 1/2 Mar	
Pittsburgh Plate Glass...25		94 1/2	96 1/2	55	94 1/2	Oct 147 1/2 Feb	
Pittsburgh Screw & Bolt...*		9	9 1/2	275	9	Oct 19 1/2 Mar	
Pittsburgh Steel Foundry...*		7	7 1/2</				

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
		Low	High		Low	High		
Hussmann-Ligonier com..*	15	16	80	15	Oct	23	July	
Huttig S & D com.....5	12	12	10	11	Sept	20 1/2	Feb	
Preferred.....100	85	85	32	75	June	90	Apr	
Hyde Park Brew com...10	24 1/2	25	203	17 1/2	Feb	26	Aug	
International Shoe com..*	39	39	39 3/4	594	39	Oct	49 1/2	Jan
Johnson-S-S Shoe com..*	12	12	12	50	12	Oct	17 1/2	Jan
Knapp Monarch com.....*	15	15	100	14	July	21	Aug	
Preferred.....100	31	31	10	30	Sept	36	Apr	
Laclede-Christy C Pr com..*	14	14 1/4	260	14	Oct	22	Mar	
Laclede Steel com.....20	17 1/4	17 1/4	170	17 1/4	Oct	32 1/2	Mar	
McQuay-Norris com.....*	36 1/4	36 1/4	38	60	36 1/4	Oct	58	Mar
Mo Port Cement com.....25	12 1/2	12 1/2	14	472	12 1/2	Oct	26 1/2	Aug
Mid-West Pipe & Sup.....*	9	9	10	440	9	Oct	13	Aug
Natl Bearing Metals com..*	30	30	50	30	Oct	70	Mar	
Preferred.....100	115	115	200	112 1/2	Jan	116	Mar	
Natl Candy com.....7 1/2	7	7 1/2	300	7	Oct	13 1/2	Mar	
National Oats Co com.....*	16 1/4	16 1/4	20	16	Sept	29	Feb	
Rice-Stlx D Gds com.....*	7	7	115	7	Oct	13 1/2	Mar	
St Louis B Big Equip com..*	3	3	3 1/4	225	3	Oct	8 1/2	Feb
St Louis Car com.....10	11 1/2	11 1/2	13	135	10	Sept	16	Jan
St Louis Pub Serv com..*	10c	10c	10c	66	10c	Oct	70c	Jan
Preferred A.....*	1	1	1	84	1	Oct	47	Mar
Scruggs-V-B Inc com.....5	9 1/2	9 1/2	100	9 1/2	Oct	19 1/2	Apr	
Sullivan Steel pref.....*	11	11	13 1/2	305	11	Oct	29 1/2	Mar
Securities Inv pref.....100	101	101	101	10	100	July	102	Aug
Southwest'n Bell Tel pf 100	119 1/2	118 1/2	119 1/2	73	117 1/2	June	128	Mar
Sterling Alum com.....1	7	6 1/2	7	955	6 1/2	Oct	11 1/2	Mar
Wagner Elec com.....15	32 1/4	32	33 1/2	449	32	Oct	49 1/2	Feb
†City & Sub P S 5s...1934	26 1/2	26 1/2	28	14,000	25	Sept	33	May
5s c-d's.....	28	28	28	3,000	28	Oct	33 1/2	Jan
†United Railways 4s...1934	27 1/2	27 1/2	29 1/2	11,000	25	Sept	30 1/2	Jan
†United Ry 4s c-d's.....	28 1/2	28 1/2	29 1/2	8,000	24	Sept	34 1/2	Jan

† In default.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
		Low	High		Low	High		
Rainier Pulp & Pap Cap..10	45	43 1/4	49	1,568	43 1/4	Oct	79	Aug
Republic Petroleum.....1	5	5	5 1/2	1,120	5	Oct	13 1/2	Feb
5 1/2% preferred.....50	35	35	35	10	35	Sept	50	Apr
Rheem Mfg Co com.....1	13 1/2	13 1/2	14	1,096	13 1/2	Sept	19 1/2	June
Richfield Oil Corp com..*	5 1/2	5 1/2	6 1/4	4,640	5 1/2	Oct	10 1/2	May
Warrants.....*	1 1/2	1 1/2	1 1/2	240	1 1/2	Oct	3 1/2	May
Roose Bros common.....1	17 1/2	17 1/2	18	510	17 1/2	Oct	33	Mar
Preferred.....100	97	97	97	10	97	Oct	110	Jan
Schles'ger Co (B F) pref..25	5 1/2	5 1/2	5 1/2	50	5	Sept	12 1/2	Apr
Shell Union Oil com.....*	16 1/2	16 1/2	16 1/2	260	16 1/2	Oct	33 1/2	Feb
Signal Oil & Gas Co A.....*	26	25 3/4	26	548	25 3/4	Oct	43 1/2	Mar
Soundview Pulp Co com..5	34	33 1/2	40	3,795	33 1/2	Oct	69 1/2	July
Preferred.....100	96	96	96	10	96	Oct	105	July
Sou Calif Gas 6% pref..25	27	27	27	400	27	Oct	30 1/2	Aug
Southern Pacific Co.....100	22 1/2	22 1/2	26 1/4	1,473	22 1/2	Oct	65 1/2	Mar
So Pac Golden Gate A.....*	3 1/2	3 1/2	3 1/2	125	3 1/2	June	2 1/2	Aug
B.....*	1 1/2	1 1/2	1 1/2	1,500	1 1/2	Oct	1	Jan
Standard Oil Co of Calif..*	32 1/2	32 1/2	34	3,061	32 1/2	Oct	49 1/2	Feb
Super Mold Corp of Calif 10	13	13	15	400	13	Oct	21 1/2	June
Thomas-Allee Corp A.....*	1 1/4	1 1/4	1 1/4	200	1 1/4	Oct	5	Feb
Tide Water Ass'd Oil com..2	15	14 1/2	16 1/4	940	14 1/2	Oct	21 1/2	Feb
Transamerica Corp.....2	12 1/2	12 1/2	12 1/2	20,752	12 1/2	Oct	16 1/2	Aug
Union Oil Co of Calif..25	20 1/2	20	21 1/4	3,714	20	Oct	28 1/2	Feb
Union Sugar Co com.....25	26 1/2	26 1/2	28 1/2	6,577	26 1/2	Sept	28 1/2	Oct
Universal Consol Oil.....10	7 1/2	7 1/2	9	1,840	7 1/2	Oct	19	July
Victor Equipment com.....1	5 1/2	5 1/2	6 1/2	1,512	5 1/2	Oct	9 1/2	July
Preferred.....20	12	12	12	450	12	Oct	17 1/2	July
Walrus Agricultural Co 50	37 1/2	37 1/2	39 1/4	230	37 1/2	Oct	75	Jan
Wells Fargo Bk & U T..100	285	285	290	60	285	Oct	350	Feb
Western Pipe & Steel.....10	21	21	24	611	21	Oct	40 1/2	Mar
Yel Checker Cab Co A...50	35	35	40	250	35	Oct	64	Jan
Yosemite Port Cem pref..10	3 1/2	3 1/2	3 1/2	250	3 1/2	Oct	4 1/2	June

## DEAN WITTER & Co.

**MUNICIPAL AND CORPORATION BONDS**      *Private Leased Wires*

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## STRASSBURGER & CO.

133 Montgomery Street, San Francisco  
NEW YORK OFFICE: 25 BROAD STREET  
(Hanover 2-9050)

Members: New York Stock Exchange; San Francisco Stock Exchange; San Francisco Curb Exchange; Chicago Board of Trade; New York Curb Exchange (Assoc.)  
Direct Private Wire      Teletype S. F. 138

### San Francisco Stock Exchange

Oct. 9 to Oct. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937		
			Low	High		Low	High	
Alaska Juneau Gold Min 10	10 1/2	10 1/2	10 1/2	745	10 1/2	Sept	15 1/4	Feb
Anglo Cal Nat Bk of S F..20	17	17	17	150	17	Oct	31 1/4	Feb
Assoc Insur Fund Inc...10	3 3/4	3 3/4	3 3/4	1,075	3 3/4	Oct	7 1/2	Mar
Atlas Imp Diesel Eng Co..5	7	7	10 1/2	1,666	7	Oct	25	Feb
Bank of California N A...80	190	190	190	10	190	Oct	214	July
Bishop Oil Co.....5	7	7	7 1/4	250	6 1/2	Jan	10	Feb
Byron Jackson Co.....5	17	17	19 1/4	910	17	Oct	34 1/2	Mar
Calamba Sugar com.....20	21 1/4	21 1/4	21 1/4	286	21 1/4	Oct	32 1/2	Mar
Calaveras Cement com..*	4 1/4	4 1/4	4 1/4	1,000	4 1/4	Oct	12 1/2	Mar
California Packing com..*	25 1/2	25 1/2	28 1/2	1,724	25	Oct	48 1/2	Feb
Preferred.....50	50 1/2	50 1/2	50 1/2	20	50	May	53	Aug
Caterpillar Tractor com..*	70	70	70	270	70	Oct	99 1/4	Aug
Preferred.....100	104	104	104	30	101 1/2	May	104 1/2	Feb
Claude Neon Elec Prods..*	8 1/2	8 1/2	8 1/2	225	8 1/2	Oct	12 1/2	Feb
Clorox Chemical Co.....10	32 1/2	32	32 1/2	270	32	Oct	56	Mar
Cst Cos G & E 6% 1st pf 100	103	103	103	10	101 1/2	May	106 1/2	Mar
Cons Chem Indus A.....*	38 1/2	38 1/2	38 1/2	125	35	Jan	46	Apr
Creameries of Amer Inc..1	4 1/2	4 1/2	5	730	4 1/2	Oct	6 1/2	May
Crown Zeller Corp com..5	11 1/2	11 1/2	15	13,320	11 1/2	Oct	25	Apr
Preferred.....*	74	74	81 1/4	700	74	Oct	108 1/2	Apr
DI Giorgio Fruit com...10	5 1/4	5 1/4	7 1/4	665	5 1/4	Oct	17 1/2	Mar
\$3 preferred.....100	30	29 1/4	33	250	28	Sept	59	Mar
Doernbecher Mfg Co.....*	7	7	7	150	7	Sept	9	Sept
Emporium Capwell com..*	14 1/2	14	15 1/2	625	13 1/2	Oct	24 1/2	Mar
4 1/2% cum pref w...50	33 1/4	33 1/4	34	210	33	Oct	47 1/2	Mar
Fremont Derrick & Equip..5	9 1/2	9 1/2	11	1,050	9 1/2	Oct	19 1/2	Mar
Fremant's Fund Insur...25	76	75	77	190	75	Oct	96 1/2	Jan
Food Mach Corp com.....10	32 1/2	32 1/2	36	1,254	32 1/2	Oct	57 1/2	Mar
Foster & Kleiser com..2 1/2	3 1/2	3 1/2	3 1/2	100	3 1/2	Oct	7	Mar
A preferred.....25	17	17	17	60	17	Oct	22	Mar
Galland Merc Laundry...*	32	32	32	60	32	Oct	40	Mar
General Motors com...10	40 1/2	40 1/2	44 1/4	1,382	40 1/2	Oct	70 1/2	Feb
General Paint Corp com..*	9	7 1/2	10	761	7 1/2	Oct	18 1/2	Jan
Gladding McBean & Co..*	10	9	10	687	9	Oct	31 1/2	Feb
Golden State Co Ltd.....*	4 1/4	4 1/4	4 1/4	1,800	4 1/4	Oct	8 1/4	Apr
Hale Bros Stores Inc.....*	13	13	13	310	13	Oct	22	Feb
Hawaiian Pineapple new..*	27 3/4	27 3/4	29 1/2	2,047	27 3/4	Oct	36 1/4	Sept
Home F & M Ins Co.....10	39	39	39 1/2	170	36 1/2	Sept	44 1/2	Mar
Honolulu Oil Corp new..*	21 1/2	21	22	1,037	21	Oct	31	Aug
Hudson Motor Car Co.....*	7 1/4	8 1/4	7 1/4	110	7 1/4	Oct	23	Feb
Hunt Bros common.....10	1 1/2	1 1/2	1 1/2	400	1 1/2	Oct	4 1/2	Feb
Preferred.....10	4	3 1/2	4 1/2	410	3 1/2	Oct	8	Feb
Langendorf Utd Bak A...*	11	11	12	850	11	Oct	16 1/2	Jan
B.....*	2 1/2	2 1/2	2 1/2	200	2 1/2	Oct	4 1/2	Jan
Leslie Salt Co.....10	37	36 1/2	37	564	36 1/2	Sept	42	Feb
LeTourneau (R G) Inc...1	20	20	22 1/2	905	20	Oct	45 1/2	Feb
Lockheed Aircraft.....1	8 1/2	8 1/2	9 1/2	1,025	8 1/2	Sept	16 1/2	Feb
Lyons-Magnus Inc A.....*	5 1/4	5 1/4	5 1/2	200	5 1/4	Oct	7 1/2	Jan
Magnavox Co Ltd.....2 1/2	1 1/2	1 1/2	1 1/2	1,375	1 1/2	Oct	5	Jan
Magnin & Co (I) 6% pf 100	99 1/2	99 1/2	99 1/2	20	99 1/2	Oct	108	Jan
Marchant Cal Mach com..5	17	16 1/2	18	1,511	16 1/2	Oct	28	Feb
Meier & Frank Co.....10	8 1/2	7 1/2	9 1/2	1,015	7 1/2	Oct	13 1/4	May
Nat Automotive Fibres...*	15 1/2	16 1/2	20	2,328	16 1/2	Oct	44 1/2	Feb
Natomas Co.....9	7 1/4	7 1/4	9	2,170	7 1/4	Oct	13 1/2	Feb
North Amer Inv com...100	16	16	16	10	16	Oct	33	Mar
North Amer Oil Cons...10	13	12 1/2	13	215	12	Sept	16 1/2	Mar
Occidental Ins Co.....10	26	26	26	100	26	Oct	32	Jan
Oliver United Filters A...*	19	17	19	335	17	Oct	28	Mar
B.....*	8 1/4	8	9	2,302	7 1/2	Oct	12 1/2	May
Pauhaug Sugar.....15	12 1/2	12 1/2	12 1/2	70	11	Sept	18	Jan
Pacific Can Co.....25	25 1/2	25 1/2	27	6,194	25 1/2	Oct	38	Jan
Pacific G & E common..25	28 1/2	27	28 1/2	1,710	27	Oct	32 1/2	Jan
6% 1st preferred.....25	26 1/2	26 1/2	26 1/2	334	25 1/2	Sept	29 1/2	Jan
5% preferred.....25	39 1/4	39 1/4	41	1,560	37 1/2	Sept	53 1/2	Jan
Pacific Lighting com...*	104	103 1/2	104 1/2	40	103 1/2	May	107	Jan
6% preferred.....*	3 1/2	3 1/2	4 1/2	1,145	3 1/2	Oct	8 1/2	Jan
Pac Pub Ser (non-v) com..*	16 1/4	16 1/4	17 1/2	675	16 1/4	Oct	24	Jan
Preferred.....100	127	127	131	120	127	Oct	152 1/2	Jan
Pacific Tel & Tel com...100	135	135	135	10	133	Apr	150	Jan
6% preferred.....100	46	46	46	134	42 1/2	Oct	87	Feb
Paraffine Cos com.....*	94	94	94	20	94	Oct	109	Feb
Preferred.....100	2	2	2	30	2	Oct	5 1/2	Jan
Pig'n Whistle pref.....*	5 1/2	5 1/2	6	392	5 1/2	Oct	18 1/2	Jan
Ry Equip & Realty com..*	6 1/2	6 1/2	6 1/2	10	54	Oct	89 1/2	Jan

For footnotes see page 2528

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range Since Jan. 1 1937 Low High. Includes entries like Silver King Coal, Sou California-Edison, etc.

\* No par value. c Cash sale. a A. M. Castle & Co. split its common stock on two-for-one basis on March 9, 1937. b Ex-stock dividend. d Stock split up on a two-for-one basis. g Stock dividend of 100% paid Sept. 1, 1936. r Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights. † Listed. ‡ In default. †† Company in bankruptcy, receivership or reorganization.

Foreign Stocks, Bonds and Coupons Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y. Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Closing bid and asked quotations, Friday, Oct. 15

Table with columns: Bid, Ask, Bond Description, Bid, Ask. Includes entries like Anhalt 7s to 1946, Antioquia 8s 1946, Bank of Colombia 7 1/2 1947, etc.

Toronto Stock Exchange—Curb Section

Oct 9 to Oct. 15, both inclusive, compiled from official sales lists

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices Low High, Sales for Week Shares, Range Since Jan. 1, 1937 Low High. Includes entries like Beath A, Brett Trethewey, Bruck Silk, etc.

\* No par value

Investing Companies

Quotations for Friday, Oct. 15

Table with columns: Par, Bid, Ask, Company Name, Par, Bid, Ask. Includes entries like Administered Fund 2nd Inc, Affiliated Fund Inc, Amerex Holding Corp, etc.

\* No par value. e Ex-coupon. z Ex-dividend. y Ex-Stock dividend.

For footnotes see page 2511

# HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION  
BELL SYSTEM TELETYPE NY 1-395

TELEPHONE HANOVER 2-0980

CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRD BUILDING  
MONTREAL

52 WILLIAM STREET  
NEW YORK

ROYAL BANK BUILDING  
TORONTO

PRIVATE WIRES CONNECT OFFICES

Volume 145

## Canadian Markets

LISTED AND UNLISTED

2529

### Provincial and Municipal Issues

Quotations for Friday, Oct. 15

Province of Alberta	Bid	Ask	Province of Ontario	Bid	Ask
5s.....Jan 1 1948	75 1/2	57 1/2	5s.....Oct 1 1942	110 1/2	111 1/2
4 1/2s.....Oct 1 1956	75 1/2	56 1/2	6s.....Sept 15 1943	116 1/2	117 1/2
Prov of British Columbia			5s.....May 1 1959	118	119 1/2
5s.....July 12 1949	99 1/2	100 1/2	4 1/2s.....June 1 1952	105 1/2	107 1/2
4 1/2s.....Oct 1 1953	95 1/2	97	4 1/2s.....Jan 15 1965	113	115
Province of Manitoba			Province of Quebec		
4 1/2s.....Aug 1 1941	94	95 1/2	4 1/2s.....Mar 2 1950	109 1/2	111
5s.....June 15 1954	92	94	4 1/2s.....Feb 1 1958	106 1/2	108
5s.....Dec 2 1959	92	94	4 1/2s.....May 1 1961	110 1/2	112
Prov of New Brunswick			Prov of Saskatchewan		
4 1/2s.....Apr 15 1960	105	107	5s.....June 15 1943	80	82
4 1/2s.....Apr 15 1961	103 1/2	104 1/2	5 1/2s.....Nov 15 1946	77	80
Province of Nova Scotia			4 1/2s.....Oct 1 1951	76	79
4 1/2s.....Sept 15 1952	107	108 1/2			
5s.....Mar 1 1960	115 1/2	116 1/2			

### Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	86 1/2	87	4 1/2s.....Sept 1 1946	101 1/2	101 1/2
6s.....Sept 15 1942	106	106 1/2	5s.....Dec 1 1954	103 1/2	104 1/2
4 1/2s.....Dec 15 1944	99	99 1/2	4 1/2s.....July 1 1960	96	97
5s.....July 1 1944	112	112 1/2			

### Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s.....Sept 1 1951	112 1/2	112 1/2	6 1/2s.....July 1 1946	121 1/2	122 1/2
4 1/2s.....June 15 1955	115 1/2	115 1/2			
4 1/2s.....Feb 1 1956	112 1/2	113	Grand Trunk Pacific Ry—		
4 1/2s.....July 1 1957	112 1/2	112 1/2	4s.....Jan 1 1962	106 1/2	107
5s.....July 1 1969	115 1/2	115 1/2	3s.....Jan 1 1962	93 1/2	95 1/2
6s.....Oct 1 1969	117 1/2	117 1/2			
6s.....Feb 1 1970	117 1/2	118			

### Montreal Stock Exchange

Oct 9 to Oct. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Ace Glove 6 1/2 % pref. 100			84	84	1	83	Sept 83
Agnew-Surpass Shoe	10	10	10	10	75	8 1/2	Jan 12
Alberta Pacific Grain A	1.75	1.75	1.75	1.75	35	1.75	Oct 7
Preferred	100	9 1/2	9 1/2	9 1/2	25	25	Sept 30
Amal Elec Corp pref.	50	25	25 1/2	25 1/2	240	11	Jan 16
Associated Breweries	12	12	13	13	397	157	May 170
Preferred	100	110	110	110	50	110	Oct 110 1/2
Bathurst Pow & Paper A	11	11	13 1/2	13 1/2	5,962	11	Oct 23 1/2
Bawlf Northern Grain	1.25	1.25	1.25	1.25	15	1.50	Sept 5.75
Bell Telephone	100	163	163 1/2	163 1/2	397	157	May 170
Brasillan Tr Lt & Power	16 1/2	16 1/2	20	20	17,388	16 1/2	Oct 30 1/2
British Col Power Corp A	37 1/2	32 1/2	33 1/2	33 1/2	1,512	32 1/2	Oct 39 1/2
B	5 1/2	5 1/2	5 1/2	5 1/2	50	5 1/2	Oct 11 1/2
Bruck Silk Mills	5	5	5 1/2	5 1/2	315	5	July 11 1/2
Building Products A	5	5	5	5	350	5	Oct 7 1/2
Canada Cement	8 1/2	7 1/2	10 1/2	10 1/2	2,587	7 1/2	Oct 22 1/2
Canada Cement pref. 100	95 1/2	95	96 1/2	96 1/2	721	95	Oct 11
Can Forgings class A	12	12	12 1/2	12 1/2	55	12	Oct 20 1/2
Canada North Pow Corp	18	18	20	20	222	19 1/2	Oct 29 1/2
Canada Steamship (new)	10 1/2	10 1/2	11 1/2	11 1/2	620	2	July 6 1/2
Preferred	100	37	37	37	964	9 1/2	July 18 1/2
Canadian Bronze	37	37	37	37	270	35	Sept 6 1/2
Preferred	100	105	105	105	26	105	Oct 110
Canadian Car & Foundry	8	7 1/2	10 1/2	10 1/2	4,980	7 1/2	Oct 21 1/2
Canadian Car & Foundry—							
Preferred	25	16	21	21	1,451	16	Oct 32
Canadian Celanese	19	19	21	21	1,085	19	Oct 31
Preferred 7% 100	108 1/2	109	109	109	15	110	Oct 126
Rights	19	19	19	19	80	19	Oct 22
Canadian Converters	100	11 1/2	15	15	30	10	Sept 30
Canadian Cottons pref. 100	107	107	107	107	11	105	Apr 106
Cndn Foreign Invest	18	18	20	20	255	18	Sept 33
Preferred	100	105	105	105	65	105	Aug 105
Canadian Indust Alcohol	5	4 1/2	5 1/2	5 1/2	6,475	4 1/2	Oct 8 1/2
Canadian Ind Alcohol cl B	3 1/2	3 1/2	4 1/2	4 1/2	920	5	Oct 7 1/2
Canadian Locomotive	9	9	9 1/2	9 1/2	5	9 1/2	Sept 23 1/2
Canadian Pacific Ry	25	8 1/2	8 1/2	8 1/2	5,835	10	Oct 17 1/2
Cockshutt Flow	25	53	53	53	220	8 1/2	Oct 22 1/2
Con Min & Smet new	25	53	61	61	4,576	53	Oct 100 1/2
Distill Corp Seagrains	12 1/2	12 1/2	14 1/2	14 1/2	3,015	12 1/2	Oct 29
Dominion Bridge	30	30	33 1/2	33 1/2	1,320	30	Oct 58 1/2
Dominion Coal pre	25	18	18	18	330	18	Sept 23 1/2
Dominion Glass pref. 100	138	138	140	140	40	140	Mar 145
Dominion Steel & Coal B 2b	13 1/2	13 1/2	16 1/2	16 1/2	16,490	13	Jan 28 1/2
Dom Tar & Chemical	7	7	7 1/2	7 1/2	990	6 1/2	Sept 18 1/2
Dominion Textile	77	76	78	78	232	73	Jan 85 1/2
Preferred	100	135	135	135	28	140	July 145
Dryden Paper	7	6 1/2	9 1/2	9 1/2	2,770	6 1/2	Oct 20
Electrolux Corp	15	14	15 1/2	15 1/2	1,265	11	Oct 24
Enamel & Heating Prod	3	3	3	3	130	3	Sept 8 1/2
English Electric B	12	12	12 1/2	12 1/2	150	10	June 16 1/2
Foundation Co of Can	11	11	12 1/2	12 1/2	600	11	Oct 31
Gatineau	7	7	8 1/2	8 1/2	1,916	7	Oct 14
Preferred	100	59 1/2	68 1/2	68 1/2	322	59 1/2	Oct 75 1/2
General Steel Ware	8	8	8 1/2	8 1/2	6,285	8 1/2	Jan 18
GurdCharles	8	8	8 1/2	8 1/2	605	7 1/2	Jan 15 1/2
Gypsum Lime & Alabas	6 1/2	6	7 1/2	7 1/2	1,450	6	Oct 18 1/2
Hamilton Bridge	7	7	7 1/2	7 1/2	430	7	Sept 18 1/2
Preferred	100	63	63	63	20	63 1/2	Jan 90

### Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
			Low	High		Low	High
Hollinger Gold Mines	5	11	11	12	1,362	10 1/2	May 15 1/2
Howard Smith Paper	100	14 1/2	13	18	4,455	14 1/2	Oct 34 1/2
Preferred	100	100	100	100	253	99	Sept 100 1/2
Imperial Oil Ltd	5	17 1/2	17 1/2	19 1/2	6,780	17	Oct 15 1/2
Imperial Tobacco of Can	5	13 1/2	13 1/2	13 1/2	2,428	13 1/2	Oct 7 1/2
Preferred	100	29	29	29	10	7	Feb 7 1/2
Industrial Acceptances	100	26 1/2	26 1/2	29	365	26 1/2	Oct 38 1/2
Int'l Nickel of Canada	100	45 1/2	44 1/2	48 1/2	18,955	44 1/2	Oct 73 1/2
Internat-Pet Co Ltd	100	29	28 1/2	32	3,738	28 1/2	Oct 39 1/2
International Power of 100		5	5	5	75	4 1/2	June 12 1/2
Lake of the Woods	100	14	14	16 1/2	1	84	Sept 98
Lake Sulphite	100	12 1/2	12 1/2	14	575	14	Oct 43 1/2
Lang & Sons (John A)	100	14	14	14	1,425	12 1/2	Oct 27
Massey-Harris	100	5 1/2	5 1/2	6 1/2	2,215	5 1/2	Oct 16 1/2
McColl-Frontenac Oil	100	12 1/2	12 1/2	12 1/2	6,684	8 1/2	Apr 15
Mtl L H & P Consol	100	28	28	29 1/2	5,036	28	Sept 36 1/2
Montreal Tramways	100	88	88	90	22	80	May 100
National Breweries	100	36 1/2	36	37 1/2	2,157	36	Sept 42 1/2
Preferred	25	36	36	36	114	36	Oct 43 1/2
National Steel Car Corp	100	25	25	28 1/2	1,330	25	Sept 57 1/2
Niagara Wire new	100	31	31	32	225	30	Sept 54 1/2
Noranda Mines	100	44	44	48 1/2	7,273	44 1/2	Oct 83
Ogilvie Flour Mills	100	170	185	190	170	170	Oct 300
Preferred	100	158	158	158	120	150	Apr 158
Ontario Steel Products	100	10	10	10	25	10	Oct 18 1/2
Ottawa L H & P Power	100	103	103	103	6	95	Feb 99
Ottawa Traction	100	21	21	21	1	20	Jan 23
Power Corp of Canada	100	12 1/2	12 1/2	15	1,900	12 1/2	Oct 33 1/2
Price Bros & Co Ltd	100	18 1/2	18	24	11,785	18	Oct 43 1/2
Price Bros & Co pref.	100	53	52	58	1,850	52	Oct 79
Quebec Power	100	16	15 1/2	17	565	15 1/2	Oct 26 1/2
Regent Knitting	100	8 1/2	8 1/2	9	290	8	Apr 11
Rolland Paper pref.	100	104 1/2	104 1/2	104 1/2	20	104	Jan 106 1/2
Saguway Power pref.	100	98 1/2	98 1/2	100	15	99 1/2	Jan 103 1/2
St Lawrence Corp	100	4 1/2	4 1/2	6 1/2	15,705	4 1/2	Apr 4 1/2
A preferred	50	14	14	18	7,600	14	Oct 25
St Lawrence Flour Mills	100	20	20	20	1,091	48	Oct 98
St Lawrence Paper pref 100		50	48	60	3,126	20	Oct 33 1/2
Shawinigan W & Pow	100	16	16	17	250	16	Sept 30
Sherwin Williams of Can	100	12 1/2	12 1/2	12 1/2	175	11 1/2	Sept 18 1/2
Southern Canada Power	100	60	60	64	781	60	Oct 96 1/2
Steel Co of Canada	100	60	59 1/2	61	75	59 1/2	Oct 88 1/2
Preferred	25	4 1/2	4 1/2	5 1/2	1,250	4	Oct 11 1/2
United Steel Corp	100	2 1/2	2 1/2				

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table of Montreal Curb Market with columns: Stocks (Conclude) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Includes various stocks like Can Vickers Ltd, Canadian Wineries Ltd, etc.

DUNCANSON, WHITE & Co. STOCK BROKERS

Members Toronto Stock Exchange Canadian Commodity Exchange, Inc. New York Curb (Associate) 15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Table of Toronto Stock Exchange with columns: Stocks (Continued) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High). Includes various stocks like Amm Gold Mines, Anglo-Can Hold Dev, etc.

Toronto Stock Exchange

Oct. 9 to Oct. 15, both inclusive, compiled from official sales lists

Summary table of Toronto Stock Exchange from Oct 9 to Oct 15, 1937, with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1937 (Low, High).

\* No par value.

Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN  
11 KING ST. W. Waverley 7881 TORONTO

OFFICES MEMBERS  
Toronto Cobalt The Toronto Stock Exchange  
Montreal Noranda Winnipeg Grain Exchange  
Ottawa Sudbury Montreal Curb Market  
Hamilton Kirkland Lake Canadian Commodity Exchange (Inc.)  
Sarnia North Bay Chicago Board of Trade  
Owen Sound Bourlamaque  
Timmins

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
		Low	High	Low	High		Low	High		
Gold Eagle	1	28c	28c	33c	10,700	27	Sept	68	Apr	
Goodfish Mining	1	8c	8c	11c	26,110	74	July	22c	Apr	
Goodyear Tire	50	80	79	82	569	78	Sept	97	Aug	
Preferred	50	53	53	54	61	52	Oct	57	Jan	
Graham Bousquet	1	6c	6c	7c	10,400	6c	Oct	63c	Feb	
Granada Mines	1	10 3/4c	10c	13c	7,368	10c	Sept	57c	Feb	
Grandoro Mines	1	4 1/2c	4 1/2c	6c	5,000	4 1/2c	Oct	18c	Jan	
Great Lakes Paper	1	12c	12c	15 1/2c	760	12c	Oct	26 1/4	Apr	
Preferred	1	31c	31c	39 3/4c	774	31c	Oct	53 1/4	Apr	
Great West pref.	100	7 1/2c	20	20	20	20	Oct	25	Sept	
Grull Wilkane Min.	1	7 1/2c	7 1/2c	8c	2,500	7c	Sept	18c	Feb	
Gunnat Gold	1	65c	65c	70c	17,500	55c	June	1 1/2	Jan	
Gypsum Lime & Alab.	1	6 1/2c	6c	7 1/2c	1,760	6c	Oct	18 1/4	Apr	
Hamilton Cottons pref.	30	33 1/2c	33 1/2c	33 1/2c	75	30	Jan	40 1/4	Apr	
Harding Carpets	1	3 1/2c	3 1/2c	4c	225	3 1/2c	Sept	7	Jan	
Hard Rock	1	90c	90c	1.06	26,110	80c	Sept	3.44	Jan	
Harker	1	11c	11c	13c	9,800	11c	Oct	33c	Feb	
Highwood Sarcos	1	12c	10c	13c	8,000	10c	Oct	90c	Mar	
Hinde & Dauch	1	17	15	17	135	15	Oct	22 1/2	Jan	
Hollinger Cons.	5	11 1/2c	11 1/2c	12 1/2c	2,710	10 1/4c	Apr	15 1/2c	Jan	
Home Oil Co.	1	1.00	1.00	1.22	13,160	100	Oct	405	Jan	
Homestead Oil	1	31c	30c	33 1/2c	8,225	3c	May	37c	Jan	
Howey Gold	1	25c	25c	32c	26,450	25c	Oct	72c	Jan	
Hunts A.	1	11	11	11 1/2	55	11	Sept	19	Mar	
B.	100	70	70	70	48	70	Oct	15 1/2	Mar	
Huron & Erie	100	207	207	207	10	201	Sept	240	May	
20% Preferred	100	70	70	70	61	10	Oct	15 1/2	Mar	
Imperial Bank	100	207	207	207	10	201	Sept	240	May	
Imperial Oil	1	17 1/2c	17	19 1/2c	13,591	17	Oct	24 1/2	Mar	
Imperial Tobacco	5	13 1/2c	13 1/2c	13 1/2c	1,048	13 1/2c	Oct	15 1/2	Mar	
Intl Mining Corp.	1	8	8	8	225	8	Oct	19 1/2	Jan	
International Nickel	1	45 1/2c	44 1/2c	48 1/2c	42,896	44 1/2c	Oct	73 1/2	Feb	
International Pets.	1	28 1/2c	28 1/2c	32	9,073	28 1/2c	Oct	39 1/2	Mar	
Intl Utilities A.	1	9	9	9	25	9	Oct	21 1/2	Mar	
Internat Util B.	1	70c	70c	1.05	785	70c	Oct	3 15	Feb	
Jack Waite	1	52c	52c	54c	2,200	15c	June	1.62	Mar	
Jacobs Mills	1	29 1/2c	30c	35c	38,769	25c	June	5.3c	Mar	
Jellison Cons.	1	90c	85c	1.05	177,703	70c	June	2.15	Feb	
J M Consolidated	1	21c	21c	27 1/2c	11,000	19c	June	59c	Feb	
Kelvinator	100	12	12	14	30	12	Oct	39	Feb	
Kelvinator pref.	100	106	106	106	5	106	Sept	108	Mar	
Kerr Addison	1	1.72	1.70	1.97	45,823	1.70	30	Apr	2.65	Feb
Kirk Hud Bay	1	1.13	1.05	1.29	6,475	76c	Oct	2.65	Feb	
Kirkland Lake	1	1.15	1.15	1.29	50,700	90c	Oct	1.70	Apr	
Laguna Gold	1	30c	30c	40c	2,700	30c	Oct	1.10	Feb	
Lake Shore	1	46 1/2c	46 1/2c	49 1/2c	3,798	46c	Sept	59 1/2	Jan	
Lake Sulphite	1	15	15	16 1/2	175	15	Oct	27	Aug	
Lamaque Contact	1	4c	4c	4 1/2c	8,200	4c	May	28c	Feb	
Lapa Cadline	1	47c	47c	55c	7,400	47c	Sept	1.33	Jan	
Laura Secord	1	60	60	60	85	60	Oct	77	Jan	
Lava Cap Gold	1	85c	85c	90c	8,750	68c	June	1.30	July	
Lebel Oro	1	12c	12c	15c	23,058	11c	June	30c	Jan	
Lee Gold	1	2c	2c	2 1/2c	8,500	2c	Sept	7 1/2c	Jan	
Leitch Gold	1	50c	50c	60c	7,825	45c	June	1.35	Feb	
Little Long Lac.	1	4.50	4.50	4.90	4,748	4.30	Sept	8.40	Jan	
Loblaws A.	1	23 1/2c	23 1/2c	24	946	23	Apr	25	Feb	
B.	20	20	21 1/2	21 1/2	837	20	Oct	23 1/2	Aug	
Macassa Mines	1	4.40	4.40	5.10	17,565	4.10	Sept	8.60	Jan	
MacLeod Cocksutt	1	1.00	1.00	1.25	49,212	1.00	Oct	4.85	Jan	
Madison Red Lake	1	71c	68c	88c	54,100	50c	Sept	1.20	Mar	
McDougall Segur	1	16c	16c	18 1/2c	4,700	16c	Oct	44c	June	
Manitoba & East	1	2c	2c	2 1/2c	8,500	2c	June	16c	Feb	
Maple Leaf Gardens pref	10	4 1/2c	4 1/2c	4 1/2c	50	2 1/2	Jan	5	Jan	
Maple Leaf Milling	1	1 1/2c	1 1/2c	1 3/4c	460	1c	Oct	11	Mar	
Preferred	1	4	4	4 1/2	75	3 1/2	Oct	12 1/2	Jan	
Marsico Mines	1	9 1/2c	9c	10 1/2c	5,425	8 1/2c	Sept	36c	Mar	
Massey Harris	1	5 1/2c	5 1/2c	7	5,620	5 1/2c	Oct	18 1/2	Mar	
Preferred	100	38	38	45	823	36	Sept	74	Mar	
McColl Frontenac	1	12 1/2c	12 1/2c	12 1/2c	4,000	8 1/2c	July	14 1/2	Mar	
Preferred	100	90	90	93	46	86 1/2	July	101	Mar	
McIntyre Mines	5	33	33	37 1/2	2,198	32 1/2	May	42 1/2	Jan	
McKenzie Red Lake	1	1.04	1.02	1.16	13,200	1.00	June	2.03	Jan	
McKinley Mines	1	12c	12c	18c	12,800	12c	Oct	63c	July	
McWatters Gold	1	33c	33c	37c	7,100	33c	Sept	1.18	Jan	
Mercury Oil	1	19c	19c	20c	3,000	17c	Oct	65c	Mar	
Merland Oil	1	6 1/2c	6 1/2c	7c	4,100	6c	Sept	30c	Feb	
Mining Corp.	1	170	170	230	19,160	170	Oct	5.00	Feb	
Minto Gold	1	5 1/2c	5 1/2c	6 1/2c	19,100	5 1/2c	Oct	33 1/2c	May	
Monarch Knitting	100	26c	23 1/2c	26c	12,700	23 1/2c	Oct	56c	July	
Monarch Oil	25c	1.65	1.65	1.86	46,279	95c	June	1.98	Apr	
Moneta Porcupine	1	32	32	36	522	32	Oct	45 1/2	Aug	
Moore Corp.	100	145	145	150	130	145	Oct	190	June	
A.	100	18 1/2c	18 1/2c	23c	23,300	18 1/2c	Oct	88c	Feb	
Morris Kirkland	1	25c	25c	25c	200	25c	Oct	1.50	Jan	
Muirheads	1	15 1/2c	15 1/2c	18 1/2c	10,300	2 1/2c	July	10c	Feb	
Murphy Mines	1	2 1/2c	2 1/2c	3 1/2c	100	7 1/4	July	11	Apr	
National Grocers	1	7 1/2c	7 1/2c	7 1/2c	100	7 1/4	Oct	11	Apr	
Preferred	100	128	128	134	35	128	Oct	140	June	
National Sewerpipe	1	13 1/2c	13 1/2c	13 1/2c	50	12 1/2c	Sept	21 1/2	Feb	
National Trust	100	202	202	205	40	201	July	212	Feb	
Naybob Gold	1	27c	25c	28c	6,500	22c	Sept	1.05	Feb	
Newbee Mines	1	3 1/2c	3 1/2c	4c	2,500	3 1/2c	May	12c	Feb	
New Golden Rose	1	35c	35c	36c	8,300	35c	Sept	1.49	Jan	
Nipissing	5	1.75	1.75	2.00	3,625	1.55	Sept	3.90	Feb	
Noranda Mines	1	44	44	48	11,271	44	Oct	83	Feb	
Normetal	1	95c	95c	1.15	10,692	95c	Oct	2.23	July	
Norold Mines	1	3c	3c	3 1/2c	2,500	2 1/2c	Sept	16 1/2c	Jan	
North Canada	1	65c	65c	65c	700	65c	Oct	95c	Apr	
Norion Oil	1	17 1/2c	16c	18 1/2c	9,500	14c	Sept	49c	Feb	
North Star pref.	5	3 1/2c	3 1/2c	3 1/2c	125	3 1/2c	Aug	4 1/2	Feb	
O'Brien Gold	1	3.65	3.65	4.00	11,448	3.60	Sept	13.25	Jan	
Okataia Oil	1	85c	85c	90c	4,800	85c	Sept	4.10	Feb	
Olga Oil & Gas	1	2 1/2c	2 1/2c	2 1/2c	1,000	2c	Sept	12c	Jan	
Omega Gold	1	38c	37c	42c	18,445	35c	Sept	1.28	Jan	
Ontario Steel pref.	100	97	97	98	15	96	Aug	115	June	
Orange Crush pref.	1	5	5	5	430	5	Sept	10	Jan	
Oro Plata Mining	1	1.28	1.25	1.55	10,300	85c	June	2.20	Mar	
Pacata Oil	1	11 1/2c	11c	14c	24,900	10c	Apr	43 1/2c	Feb	
Page Hersey	1	86	86	90	450	86	Oct	118	Mar	
Pamour Porcupine	1	2.75	2.75	3.15	18,000	1 1/2	June	4.00	Jan	
Pantepoc Oil	1	19c	18 1/2c	19c	6,300	18 1/2c	Sept	35	July	
Payore Gold	1	10c	10c	12c	3,000	10c	Oct	40	Feb	
Parkhill	1	10c	10c	12c	3,000	10c	Oct	40	Feb	

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High		
Partanen-Malartic	1	10c	6c	7 1/2c	11,200	6c	Oct	41c	Apr
Paulore Gold	1	42c	41c	48c	45,650	38c	Sept	1.38	Jan
Paymaster Cons.	1	79c	79c	81c	7,700	70c	June	2.50	Jan
Perron Gold	1	1c	1c	1 1/2c	1,500	1c	Apr	3 1/2c	Jan
Pet Cobalt Mines	1	4.70	4.70	5.10	10,705	4.25	Sept	9.20	Feb
Photo Engravers	1	3.30	3.30	3.60	4,615	3.20	Sept	6.85	Feb
Pioneer Gold	1	1.17	1.12	1.33	30,350	76c	June	2.20	Feb
Powell Bouyn	1	12 1/2c	12 1/2c	15	535	12 1/2c	Oct	33 1/2	Feb
Power Corp.	25c	15c	15c	15c	1,300	15c	Oct	29c	July
Prairie Royalties	1	2.05	2.00	2.10	3,990	1.90	Sept	4.50	Jan
Premier	1	26	30	30	90	26	Oct	36	Feb
Pressed Metals	1	65c	65c	81c	23,005	56c	June	1.47	Jan
Preston E. Dome	1	36c	36c	36c	1,200	31c	Oct	85c	Jan
Quebec Mining	1	3.20	2.90	3.25	6,985	2.70	Sept	6.85	Feb
Read Authier	1	23c	23c	25c	2,300	20c	Sept	1.95	Feb
Red Crest Gold	1	18c	17c	25c	49,350	17c	Oct	1.78	Feb
Red Lake G Shore	1	76c	76c	79c	6,850	72c	June	1.35	Jan
Renno Gold	1	9c	9c	12c	10,200	9c	June	48 1/2	Mar
Roche Long Lac	100	178	178	180	32	176	Sept	227	Feb
Royal Bank	1	33	33	33	1,100	30	Sept	60	Mar
Royalite Oil	100	99 1/2	99 1/2	99 1/2	14	99 1/2	July	103	June
Saguenay Power pref.	100	15c	14c	18c	18,300	12c	June	32c	Jan
St Anthony	1	5 1/4	5	6	190	5	Oct	14 1/2	Apr
St Lawrence Corp.	50	17	17	18	100	17	Oct	36 1/2	Aug

Quotations on Over-the-Counter Securities—Friday Oct. 15

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and various bond descriptions including dates and interest rates.

New York State Bonds

Table of New York State Bonds with columns for Bid, Ask, and descriptions such as 'World War Bonus' and 'Highway Improvement'.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds with columns for Bid, Ask, and descriptions like 'Holland Tunnel' and 'Inland Terminal'.

United States Insular Bonds

Table of United States Insular Bonds with columns for Bid, Ask, and descriptions including 'Philippine Government' and 'Honolulu 5s'.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds with columns for Bid, Ask, and descriptions such as '3s 1955 opt 1945' and '4s 1946 opt 1944'.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds with columns for Bid, Ask, and descriptions including 'Atlanta 5s', 'Chicago 5s', and 'Louisville 5s'.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks with columns for Par, Bid, Ask, and descriptions like 'Atlanta', 'Dallas', and 'New York'.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Bid, Ask, and descriptions such as 'F I C 1 1/2s Nov 15 1937'.

New York Bank Stocks

Table of New York Bank Stocks with columns for Par, Bid, Ask, and descriptions including 'Bank of Manhattan Co', 'Bank of New York & Tr.', and 'Kingsboro National'.

New York Trust Companies

Table of New York Trust Companies with columns for Par, Bid, Ask, and descriptions like 'Banca Com Itallana', 'Bk of New York & Tr.', and 'Fulton'.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks with columns for Par, Bid, Ask, and descriptions including 'American National Bank' and 'Harris Trust & Savings'.

Insurance Companies

Table of Insurance Companies with columns for Par, Bid, Ask, and descriptions such as 'Aetna Cas & Surety', 'Home Fire Security', and 'National Liberty'.

Surety Guaranteed Mortgage Bonds and Debentures

Table of Surety Guaranteed Mortgage Bonds and Debentures with columns for Bid, Ask, and descriptions like 'Allied Mtge Cos Inc' and 'Nat Union Mtge Corp'.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks with columns for Par, Bid, Ask, and descriptions including 'Am Dist Teleg (N J) com', 'Bell Teleg of Canada', and 'New York Mutual Tel'.

For footnotes see page 2534.

Quotations on Over-the-Counter Securities—Friday Oct. 15—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 Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	78	85
Albany & Susquehanna (Delaware & Hudson)	100	10.50	144	150
Allegheny & Western (Buff Roch & Pitts)	100	6.00	85	90
Beech Creek (New York Central)	50	2.00	32	35
Boston & Albany (New York Central)	100	8.75	108	112
Boston & Providence (New Haven)	100	8.50	115	122
Canada Southern (New York Central)	100	2.85	51	56
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	85	89
Common 5% stamped	100	5.00	87	90
Cleve Clnn Chicago & St Louis pref (N Y Central)	100	5.00	93	98 1/2
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82	85
Betterman stock	50	2.00	48	51
Delaware (Pennsylvania)	25	2.00	42	45
Fort Wayne & Jackson pref (N Y Central)	100	5.50	70	75
Georgia RR & Banking (L & N-A C L)	100	10.00	175	185
Lackawanna RR of N J (Del Lack & Western)	100	4.00	59	63
Michigan Central (New York Central)	100	50.00	900	1050
Morris & Essex (Del Lack & Western)	50	3.875	46	52
New York Lackawanna & Western (D L & W)	100	5.00	74	78
Northern Central (Pennsylvania)	50	4.00	92	96
Northern RR of N J (Erie)	50	4.00	46	53
Owego & Syracuse (Del Lack & Western)	60	4.50	55	60
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	42
Preferred	50	3.00	77	82
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	165	170
Preferred	100	7.00	176	180
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	80	85
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	145
Second preferred	100	3.00	70	75
Tuone RR St Louis (Terminal RR)	100	6.00	140	145
United New Jersey RR & Canal (Pennsylvania)	100	10.00	240	246
Utica Chenango & Susquehanna (D L & W)	100	6.00	73	78
Valley (Delaware Lackawanna & Western)	100	5.00	85	90
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	63	68
Preferred	100	5.00	65	73
Warren RR of N J (Del Lack & Western)	50	3.50	40	45
West Jersey & Sea Shore (Pennsylvania)	50	3.00	57	60

**EQUIPMENT TRUST CERTIFICATES**

Quotations-Appraisals Upon Request

**STROUD & COMPANY INC.**

Private Wires to New York

Philadelphia, Pa.

**Railroad Equipment Bonds**

	Bid	Ask	Bid	Ask
Atlantic Coast Line 4 1/2%	01.90	1.20		
Baltimore & Ohio 4 1/2%	03.00	2.25		
6%	02.50	2.00		
Boston & Maine 4 1/2%	03.25	2.50		
6%	03.25	2.50		
3 1/2% Dec 1 1936-1944	03.25	2.50		
Canadian National 4 1/2%	03.20	2.50		
6%	03.20	2.50		
Canadian Pacific 4 1/2%	03.10	2.35		
Cent RR New Jersey 4 1/2%	02.75	1.75		
Chesapeake & Ohio 4 1/2%	02.75	2.00		
6%	01.75	1.00		
Chicago & Nbr West 4 1/2%	04.50	3.50		
6%	04.50	3.50		
Chic Milw & St Paul 4 1/2%	05.00	4.75		
6%	05.25	4.85		
Chicago R I & Pac 4 1/2%	08	89		
6%	08	89		
Denver & R G West 4 1/2%	04.00	3.00		
6%	03.75	2.50		
6 1/2%	03.75	2.25		
Erie RR 5 1/2%	02.50	1.75		
6%	02.50	1.75		
4 1/2%	03.00	2.25		
5%	02.25	1.75		
Great Northern 4 1/2%	01.80	1.25		
6%	01.80	1.25		
Hocking Valley 5%	01.75	1.00		
Illinois Central 4 1/2%	03.10	2.35		
6%	02.50	1.75		
Internat Great Nor 4 1/2%	04.00	3.00		
Long Island 4 1/2%	03.00	2.25		
6%	02.50	1.50		
Louis & Nash 4 1/2%	01.75	1.10		
6%	01.75	1.10		
Maine Centra 5%	03.10	2.30		
5 1/2%	03.10	2.30		
Minn St P & SS M 4%	03.75	3.00		
Missouri Pacific 4 1/2%	04.00	3.00		
5%	03.50	2.50		
5 1/2%	03.50	2.50		
New Ori Tex & Mex 4 1/2%	03.50	2.75		
New York Central 4 1/2%	02.00	1.25		
6%	03.00	2.25		
N Y Chic & St L 4 1/2%	02.50	2.00		
5%	04.00	3.00		
N Y NH & Harit 4 1/2%	04.00	3.00		
6%	04.00	3.00		
Northern Pacific 4 1/2%	01.75	1.20		
Pennsylvania RR 4 1/2%	02.00	1.25		
6%	01.50	1.00		
4s series E due Jan & July 16	02.85	2.00		
2 1/2% series G non call Dec 1 1937-50	02.75	2.00		
Pere Marquette 4 1/2%	03.00	2.25		
Reading Co 4 1/2%	03.00	2.25		
6%	02.00	1.10		
St Louis-San Fran 4s	07	99		
4 1/2%	08	100		
St Louis Southwestern 5%	03.50	2.50		
6%	03.00	2.00		
Southern Pacific 4 1/2%	02.55	2.25		
6%	02.50	2.00		
Southern Ry 4 1/2%	03.15	2.40		
6%	02.75	2.00		
Texas Pacific 4s	02.90	2.25		
4 1/2%	02.90	2.25		
6%	02.25	1.50		
Union Pacific 4 1/2%	01.50	1.00		
6%	01.50	1.00		
Virginia Ry 4 1/2%	01.70	1.00		
6%	01.70	1.00		
Wabash Ry 4 1/2%	06	99		
6%	06	99		
6 1/2%	06	99		
6%	08	100		
Western Maryland 4 1/2%	02.75	2.25		
6%	02.65	2.00		
Western Pacific 5%	03.75	2.75		
5 1/2%	03.75	2.75		

For footnotes see page 2534.

**RAILROAD BONDS**

BOUGHT . SOLD . QUOTED

Earnings and Special Studies  
on Request

Monthly  
Bulletin

**JOHN E. SLOANE & CO.**

Members New York Security Dealers Association

41 Broad St., N. Y. - HANover 2-2455 - Bell Syst. Teletype NY 1-624

**Railroad Bonds**

	Bid	Asked
Akron Canton & Youngstown 5 1/2%	1945	56
6%	1945	56
Augusta Union Station 1st 4s	1953	91
Baltimore & Ohio 4 1/2% 1939		84
Birmingham Terminal 1st 4s	1957	96
Boston & Albany 1st 4 1/2%	April 1, 1943	99
Boston & Maine 3s	1950	55
Prior lien 4s	1942	62
Prior lien 4 1/2%	1944	67
Convertible 5s	1940-45	85
Buffalo Creek 1st ref 5s	1961	94
Chateaugay Ore & Iron 1st ref 4s	1942	76
Choctaw & Memphis 1st 5s	1949	738
Cincinnati Indianapolis & Western 1st 5s	1965	88
Cleveland Terminal & Valley 1st 4s	1995	85
Georgia Southern & Florida 1st 5s	1945	54
Goshen & Deckertown 1st 5 1/2%	1978	91
Hoboken Ferry 1st 5s	1946	72
Kansas Oklahoma & Gulf 1st 5s	1978	94
Little Rock & Hot Springs Western 1st 4s	1939	711
Long Island refunding mtge 4s	1949	94
Macon Terminal 1st 5s	1965	100
Maryland & Pennsylvania 1st 4s	1951	65
Meridian Terminal 1st 4s	1955	88
Minneapolis St Paul & Sault Ste Marie 2d 4s	1949	32
Montgomery & Erie 1st 5s	1956	91
New York & Hoboken Ferry general 5s	1946	63
Piedmont & Northern Ry 1st mtge 3 1/2%	1966	90
Portland RR 1st 3 1/2%	1951	58
Consolidated 5s	1945	83
Rock Island Frisco Terminal 4 1/2%	1957	84
St Clair Madison & St Louis 1st 4s	1951	93
Shreveport Bridge & Terminal 1st 5s	1955	88
Somerset Ry 1st ref 4s	1955	63
Southern Illinois & Missouri Bridge 1st 4s	1951	79
Toledo Terminal RR 4 1/2%	1957	109
Toronto Hamilton & Buffalo 4 1/2%	1966	92
Washington County Ry 1st 3 1/2%	1954	49

**Public Utility Stocks**

	Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.	65 1/2	66 1/2		Mississippi P & L \$6 pf.	53	55
Arkansas Pr & Lt 7% pref.	68	70		Miss Riv Pow 6% pref.	109	112
Associated Gas & Electric Original preferred	4	6		Missouri Kan Pipe Line	5	4 1/2
\$6 50 preferred	8	10		Pub Serv 7% pref.	22 1/2	24 1/2
\$7 preferred	8	10		Mountain States Pr com.	2	4
Atlantic City El 6% pref.	107			7% preferred	100	26
Bangor Hydro-El 7% pf 100	122	127		Nassau & Sul Lg 7% pf 100	23	29
Birmingham Elec \$7 pref.	60	62		Nebraska Pow 7% pref.	100	107
Buffalo Niagara Eastern				Newark Consol Gas	100	120
\$1.80 preferred	21 1/2	22 1/2		New Eng G & E 5 1/2% pf.	26	27
Carolina Pr & Lt \$7 pref.	79 1/2	81 1/2		N E Pow Assn 6% pref.	100	64
6% preferred	73	75		New Eng Pub Serv Co		
Central Maine Power				\$7 prior lien pref.	39	41
7% preferred	100	83	84 1/2	New Ori Pub Serv \$7 pref.	46	48
\$6 preferred	100	70	73	New York Power & Light		
Cent Pr & Lt 7% pref.	100	75	77	\$6 cum preferred	90	92
Consol Elec & Gas \$6 pref.	6	9		7% cum preferred	100	97 1/2
Consol Traction (N J)	100	48	52	Northern States Power		
Consumers Power \$5 pref.	92 1/2	94		(Del) 7% pref.	100	68
Continental Gas & El				(Minn) 5% pref.	100	82 1/2
7% preferred	100	73 1/2	76 1/2	Ohio Edison \$6 pref.		
Dallas Pr & Lt 7% pf 100	211 1/2	113 1/2		\$7 preferred	101	102 1/2
Derby Gas & El \$7 pref.	40	50		Ohio Power 6% pref.	100	106 1/2
Essex Haddon Gas	100	182		Ohio Pub Serv 6% pf.	100	87
Federal Water Serv Corp				7% preferred	100	100
\$6 cum preferred	23	24 1/2		Okl G & E 7% pf.	100	101 1/2
\$6.50 cum preferred	24	25 1/2		Pacific Pow & Lt 7% pf 100	59	62
\$7 cum preferred	25	28		Penn Pow & Lt \$7 pref.	68	88 1/2
Gas & Elec of Bergen	100	120		Philadelphia Co \$5 pref.	62	65
Hudson County Gas	100	182		Pub Serv of Colo 7% pf 100	104 1/2	107 1/2
Idaho Power				Queens Borough G & E		
\$6 preferred	106	108		6% preferred	100	54
7% preferred	109 1/2	111 1/2		Republic Natural Gas	1	1
Interstate Natural Gas	19	22		Rochester Gas & Elec		
Interstate Power \$7 pref.	5	7		6% preferred	100	96
Iowa Southern Utilities				Stou City G & E \$7 pf.	100	90
7% preferred	100	40	43	Southern Calif Edison		
Jamaica Water Supply				6% pref series B	25	27
7 1/2% preferred	50	52 1/2		South Jersey Gas & El.	100	182
Jer Cent P & L 7% pf.	100	87	89	Tenn Elec Pow 6% pref 100	42 1/2	45
Kan Gas & El 7% pref.	100	108	111	7% preferred	100	51
Kings Co Ltg 7% pref.	100	47	51	Texas Pow & Lt 7% pf.	100	99
Long Island Ltg 6% pf.	100</					

Quotations on Over-the-Counter Securities—Friday Oct. 15—Continued

Securities of the Associated Gas & Electric System S. A. O'BRIEN & CO.

Members New York Curb Exchange 150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and various bond descriptions including Amer States P S 5 1/2s '1948, Amer Utility Service 6s '64, etc.

Specialists in - WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED 40 EXCHANGE PLACE, NEW YORK Tel. HANover 2-0610 Teletype: New York 1-1073

Water Bonds

Table of Water Bonds with columns for Bid, Ask, and various bond descriptions including Alabama Wat Serv 5s 1957, Alton Water Co 5s 1956, etc.

Real Estate Securities

Reports—Markets Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED 150 Broadway, N. Y. Bell System Tel. N Y 1-588

Sugar Stocks

Table of Sugar Stocks with columns for Par, Bid, Ask, and various stock descriptions including Cuban Atlantic Sugar, Eastern Sugar Assoc, etc.

Real Estate Bonds and Title Co. Mortgage Certificates

Table of Real Estate Bonds and Title Co. Mortgage Certificates with columns for Bid, Ask, and various bond descriptions including Aiden 1st 6s 1941, Broadmoor (The) 1st 6s '41, etc.

Miscellaneous Bonds

Table of Miscellaneous Bonds with columns for Bid, Ask, and various bond descriptions including Associates Invest 3s 1946, Bear Mountain-Hudson, etc.

CURRENT NOTICES

—Graham C. Woodruff, President of the L. C. L. Corp., announced that Ernest L. Nye and J. Homer Platten have been elected members of the board of directors and of the Finance Committee of L. C. L. Mr. Nye is a member of the firm of Freeman & Co. and a director of American Car & Foundry Co. and Mr. Platten is executive assistant to the President of American Car & Foundry Co.

Quotations on Over-the-Counter Securities—Friday Oct. 15—Continued

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
American Arch.....	27	32	Foundation Co For shs.....	2 1/4	3 1/4
American Book.....	51	57	American shares.....	1 1/4	2 1/4
American Hard Rubber.....	90	100	Garlock Packing com.....	52	55
8% cum preferred.....	22 3/4	24 3/4	Gen Fire Extinguisher.....	13 1/4	19 1/4
Amer Maize Products.....	14	17	Golden Cycle Corp.....	31 1/4	33 1/4
American Mfg 5% pref. 100	79	83	Good Humor Corp.....	6	7 1/4
American Republics com.....	9 1/4	10 1/4	Graton & Knight com.....	61	63
Andian National Corp.....	44	46	Preferred.....	100	100
Art Metal Construction. 10	24	25 1/2	Great Lakes SS Co com.....	37 1/4	39 1/4
Bankers Indus Services A.....	44	46	Great Northern Paper.....	27	30
Belmont Radio Corp.....	7 3/4	9 1/4	Harrisburg Steel Corp.....	5	9 1/4
Beneficial Indus Loan pf.....	49	51	Kildun Mining Corp.....	1 1/2	3 1/4
Bowman-Biltmore Hotels	10	16 1/4	King Seeley Corp com.....	9 1/4	10 1/4
1st preferred.....	9	11	Lawyers Mortgage Co.....	20	22
Burdines Inc com.....	1	4	Lawrence Portl Cement 100	14	17
Chilton Co common.....	10	13 1/4	Lord & Taylor com.....	220	260
Citmax Molybdenum.....	5	7	1st 6% preferred.....	110	110
Columbia Baking com.....	5	7	2d 8% preferred.....	120	120
\$1 cum preferred.....	13	15	Macfadden Publica'n com.....	7 1/4	8 3/4
Continental Can 4 1/4% pf.....	101	101 1/2	Preferred.....	50	53
Crowell Publishing com.....	34	37	Merck & Co Inc com.....	1	27
\$7 preferred.....	109	110	6% preferred.....	100	114 1/4
Dennison Mfg class A.....	10	2	Mock Judson & Voeltinger	100	80
Dantista's Supply Co.....	51 1/2	54 1/2	7% Preferred.....	100	80
Devco & Raynolds B com.....	42	47	Muskegon Piston Ring. 2 1/2	12	13
Dietaphone Corp.....	49	53	National Casket.....	48	55
Preferred.....	119	121	Preferred.....	109	112
Dixon (Jos) Crucible.....	52	56 1/2	Nat Paper & Type com.....	5	7
Douglas Shoe preferred. 100	20 1/2	24 1/2	5% preferred.....	100	25 1/2
Draper Corp.....	56	61	New Britain Machine.....	30	32 1/2
Du Pont (E I) 4 1/4% pref.....	110 1/4	110 3/4	New Haven Clock.....	100	82
Federal Bake Shops.....	4 1/2	5 1/2	Preferred 6 1/4%.....	100	82
Preferred.....	17	20	Northwestern Yeast.....	100	53
Follansbee Bros pref.....	10	15	Norwich Pharrnaceal.....	5	37 1/2
Follansbee Steel com w l.....	9	11	Ohio Leather common.....	12	17
Preferred w l.....	25	35	Ohio Match Co.....	7 1/2	9
			Pathe Film 7% pref.....	100	103

Industrial Stocks and Bonds—Continued

Par	Bid	Ask	Par	Bid	Ask	
Petroleum Conversion.....	1	3/8	1 1/4	Woodward Iron com.....	10	14 1/2
Petroleum Heat & Power.....	4	5	Worcester Salt.....	100	56	
Publication Corp com.....	45	49	York Ice Machinery.....	100	9 1/2	
Remington Arms com.....	3 1/4	4 1/4	7% preferred.....	100	59	
Scovill Mfg.....	25	30	Young (J S) Co com.....	100	90	
Singer Manufacturing.....	248	255	7% preferred.....	100	126	
Singer Mfg Ltd.....	4 1/2	5 1/2				
Skenandoo Rayo Corp.....	9 1/2	11	Bonds—			
Standard Screw new.....	20	31 1/2	American Tobacco 4s. 1951	106	109	
Stromberg-Carlson Tel Mfg	8 1/4	9 1/4	Am Wire Fabrics 7s. 1942	100	100	
Sylvania Indus Corp.....	18 1/2	19 1/2	Chicago Stock Yds 5s. 1961	93	93	
Taylor Wharton Iron &			Cont'l Roll & Steel Fdy—			
Steel common.....	16 1/4	18 1/4	1st conv a f 6s.....	1940	94	
Tennessee Products.....	2 1/2	3 1/2	Cudahy Pack conv 4s. 1950	89 1/2	92	
Trico Products Corp.....	38 1/2	40 1/2	1st 3 1/4s.....	1955	94	
Tubeize Chatillon cum pf. 10	98	102				
			Deep Rock Oil 7s.....	1937	768	
United Artists Theat com.....	2	3	Haytlan Corp 8s.....	1938	714	
United Merch & Mfg com.....	8 1/2	10	Kelsey Hayes Wheel Co—			
United Piece Dye Works.....	5	7 1/4	Conv deb 6s.....	1948	75	
Preferred.....	100	100	Martin (Glenn L)—			
			Conv 6s.....	1939	145	
Warren Northam—			Nat Radiator 6s.....	1946	725	
\$3 conv preferred.....	43 1/4	45 1/4	N Y Shipbuilding 6s.....	1946	90	
Weich Grape Juice com.....	6	14				
7% preferred.....	100	105	Scovill Mfg 5 1/4s.....	1945	105 1/2	
West Va Pulp & Pap com.....	20	23	Standard Textile Products			
Preferred.....	100	102 1/2	1st 6 1/4s assented.....	1942	722 1/2	
West Dairies Inc com v to 1	1 1/4	2 1/4	Utd Cig-Wheelan St Corp—			
\$3 cum preferred.....	19	23	5s.....	1952	53 1/2	
White Rock Min Spring—			Wetherbee Sherman 6s 1944	1944	726	
\$7 1st preferred.....	100	98	Woodward Iron—			
Wickwire Spencer Steel.....	10	11	1st 5s.....	1962	103 1/2	
Willcox & Gibbs common 50	18 1/2	22	2d conv inc 6s.....	1962	88 1/2	
WJ.R The Goodwill Sta.. 6	25	28				

For footnotes see page 2534.

Tennessee Products Common  
H. S. EDWARDS & CO.

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Tel. REctor 2-7890 Teletype N. Y. 1-869  
Union Bank Building, Pittsburgh

Wickwire Spencer Steel Co.  
COMMON STOCK  
Bought—Sold—Quoted

QUAW & FOLEY

Members New York Curb Exchange  
30 Broad St., N. Y. Hanover 2-9030

WICKWIRE SPENCER STEEL  
New Common

Express Exchange

52 Wall Street, New York City  
HANover 2-3080 A. T. & T. Teletype N. Y. 1-1642

Air Associates, Incorporated  
COMMON STOCK  
BOUGHT AND SOLD

ROBINSON, MILLER & CO.  
INC.

Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
975	Idlewild Beach Co., Inc. (New York), par \$100.....	\$250 lot
123	Globe & Rutgers Fire Insurance Co. (N. Y.), cum. second pref, par \$15.....	82
267	Knollwood Cemetery (Mass.) stock representing interest in one-half proceeds of sale of the use of lots, stamped, no par; \$6,500 Knollwood Cemetery, 1st mtge. 6% gold bonds. Due March 1, 1924. March 1908 and subsequent coupons attached.....	\$177 lot
80	Street-Chatfield Lumber Co (Ill.), par \$100.....	\$2 lot
1	Harrison Rye Realty Corp., common; 1 80-100 Harrison Rye Realty Corp., B preferred.....	\$5 lot
50	City Housing Corp. (N. Y.), par \$100.....	\$17 lot
		Per Cent
\$20,000	373 Park Avenue Corporation (N. Y.), 50-year 7% registered gold bonds. Due Dec. 1, 1976. Series 23. Trustees certificate.....	6% flat

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
4	Chelsea Trust Co., Chelsea, par \$100.....	80
100	Ozark Corporation.....	75c
2	United States Envelope Co., preferred, par \$100.....	115

By Crockett & Co., Boston:

Shares	Stocks	\$ per Shares
1	Ludlow Manufacturing Associates.....	124
90	International Match Corp., part. pref., par \$35.....	\$1 lot
25	Springfield Gas Light Co., par \$25.....	8 1/2
10	Associated Gas & Electric Co., \$6 pref., stamped.....	3 1/2
90	International Match Corp., part. pref., par \$35.....	\$1 lot
10	Plymouth Cordage Co., par \$100.....	98 1/2

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Shares
2	Central-Penn National Bank, par \$10.....	32
2	Pratt Food Co., par \$100.....	50
50	E. L. Mansure Co., preferred, no par.....	10
50	American Dredging Co.....	30

CURRENT NOTICES

James Talcott, Inc., has been appointed Factor for the Bergen Fabrics Corp., N. Y. City, distributor of silks and rayons.

—Conroy & Co., Inc., announce that Timothy M. Godde is now associated with the firm.

Cost of Living of Wage Earners in United States Continued Upward During September, Reports National Industrial Conference Board

The cost of living of wage earners in the United States in September, 1937, was 0.4% higher than in August, according to the monthly survey of the National Industrial Conference Board, issued Oct. 11. Increases were noted in the cost of each of the major groups that compose the budget. Living costs in September of this year were 4.1% higher than a year ago, 24.7% higher than in the spring of 1933, but 11.6% lower than in September, 1929. The Board's announcement of Oct. 11 continued:

Food prices advanced 0.3% from August to September, which made them 1.7% higher than in September, 1936, 43.4% higher than in the spring of 1933, although 20.6% lower than in September, 1929.

Rents again moved sharply upward, rising 0.9% from August to September. Since a year ago, there has been an advance of 10.3% in rents, and since the beginning of 1934, the low point, an increase of 41.3%. In September of this year rents averaged only 4.0% below the level of September, 1929.

Clothing prices increased 0.9% from August to September a slightly larger increase was noted in the prices of women's clothing than in men's clothing. Since a year ago clothing prices have risen 6.7%, and since their low point of 1933, 29.3%. They were, however, still 20.4% below those of September, 1929.

Coal prices advanced seasonally, 1.2%, but in September of this year they were 0.2% lower than a year ago, and 7.8% lower than in September, 1929.

The cost of sundries in September was slightly, 0.1%, higher than in August, 2.8% higher than in September, 1936, 7.6% above the low point of 1933, and only 2.0% below the level of September, 1929.

The purchasing value of the dollar was 111.9 cents in September, 1937, as compared with 112.4 cents in August, 116.4 cents in September, 1936, and 100 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100 b		Percent of Increase (+) or Decrease (-) from Aug., 1937 to Sept., 1937
		Sept., 1937	Aug., 1937	
Food a.....	33	87.6	87.3	+0.3
Housing.....	20	88.6	87.8	+0.9
Clothing.....	12	78.5	77.8	+0.9
Men's.....		(85.2)	(84.6)	(+0.7)
Women's.....		(71.7)	(70.9)	(+1.1)
Fuel and light.....	5	85.0	84.4	+0.7
Coal.....		(84.2)	(83.2)	(+1.2)
Gas and electricity.....		(86.7)	(86.7)	(0)
Sundries.....	30	97.1	97.0	+0.1
Weighted average of all items.....	100	89.4	89.0	+0.4
Purchasing value of dollar.....		111.9	112.4	-0.4

a Based on food price indexes of the United States Bureau of Labor Statistics for Sept. 14, 1937, and Aug. 17, 1937. b Revised series. Figures on revised basis for dates prior to July, 1936, may be found in "Cost of Living in the United States, 1914-1936," price \$2.50.

# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

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### FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3464 to 3468, inclusive), have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$10,900,000.

**Universal Television Corp.** (2-3464, Form A-1) of New York, N. Y., has filed a registration statement covering 500,000 shares of common stock, \$1 par, to be offered at \$2.50 per share. Proceeds will be used for equipment, tools, laboratory, transmitter and working capital. No underwriter named in registration. John W. McKay is President of the company. Filed Oct. 7, 1937.

**Clarksburg-Columbus Short Route Bridge Co.** (2-3465, Form D-1) of Parkersburg, W. Va., has filed a registration statement covering certificates of deposit for \$647,000 of 6½% first mortgage sinking-fund bonds, due 1952. The certificates were not accompanied by a plan of reorganization. Filed Oct. 8, 1937.

**St. Anthony Gold Mines, Ltd.** (2-3466, Form A-2) of Toronto, Ontario, has filed a registration statement covering 1,700,000 shares of \$1 par common stock and 3,300,000 warrants. The warrants will be offered to stockholders and 1,000,000 shares of the new stock will be reserved for conversion of the warrants.

New stock will be offered to stockholders at 35 cents a share and the unsubscribed portion of the 1,000,000 will be offered to the public through Old Colony Securities, Ltd., at 35 cents or the market, whichever is higher. Proceeds from the issue are to be used for development, working capital and debt retirement.

The remaining 700,000 shares are optioned to D. M. Bellingham, 350,000 shares at 20 cents and 350,000 shares at 25 cents. H. P. Bellingham is President of the company. Filed Oct. 11, 1937.

**Casualty & Surety Reinsurance Co. of America** (2-3467, Form A-1) of New York, N. Y., has filed a registration statement covering interim receipts representing 100,000 shares of \$10 par common stock. None of the stock is to be issued until all of the 100,000 shares, as represented by interim receipts, have been sold.

Public offering price will be \$23.50 per share. E. H. Rollins & Sons, Inc., is the underwriter. Proceeds of the issue are to be used for capital, surplus and reserves. Tinsley W. Rucker, Jr., is President of the company. Filed Oct. 11, 1937.

**Industries Capital Corp. of N. Y.** (2-3468, Form A-1) of New York, N. Y., has filed a registration statement covering 10,000 participations of \$100 face amount of 5% cumulative convertible preferred of Series A, B, C and D. The preferred participations are of 2,500 for each series. The statement also covers 250,000 \$2 equity participations, Series A, B, C, D, each series of 62,500. The participations will be sold in units of one preferred and 25 equity participations at \$150 a unit. The company also registered 500,000 equity participations of \$2 face amount which will be reserved for the conversion of the preferred. Proceeds will be used for investment purposes. Warren F. Hayes Co. will be the principal underwriter. C. Milford Ferguson is President of the company. Filed Oct. 12, 1937.

The SEC has announced that at the request of the applicants it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

**Auto Car Co.** (3204) covering 121,097 shares (par \$10) common stock. Filed May 29, 1937.

**Calo Food Products, Inc.** (2786) covering 100,000 shares of common stock (par \$1). Filed June 12, 1937.

**Louisville Drying Machinery Co.** (3364) covering 70,000 shares common stock (par \$1). Filed Aug. 23, 1937.

**Marquette Metal Products Co.** (3339) covering 50,000 shares (par \$20) 6% cum. pref. stock and 250,000 shares of common stock (par \$1). Filed Aug. 14, 1937.

**Mining Truth Blind Pool of 1937** (3350) covering \$100 par participations not to exceed \$250,000. Filed Aug. 12, 1937.

The last previous list of registration statements was given in our issue of Oct. 9, page 2378.

### Abbott Laboratories—Plans Preferred Issue—

A special shareholders' meeting has been called for Nov. 4 for the purpose of asking approval of creation of an authorized issue of 50,000 shares of \$100 par convertible cumulative preferred stock. Of this proposed preferred, the company plans to offer 20,000 shares of a dividend rate of 4½% annually, doing so at a price of par for purpose of increasing working capital for additional inventories and accounts receivable.

The unissued balance of the proposed preferred will be subject to issuance in the future at annual dividend rates to be set by directors.

The preferred will be convertible at rate of one share for two common shares and will be callable at \$107 a share.—V. 145, p. 2214.

### Addressograph-Multigraph Corp.—Earnings—

8 Months Ended Aug. 31—	1937	1936
Net profit after charges, depreciation and Federal income taxes, but before surtax on undistributed profits.....	\$1,444,525	\$793,188
Shares common stock.....	753,599	746,313
Earnings per share.....	\$1.91	\$1.06

—V. 145, p. 2215.

### Alabama Tennessee & Northern RR.—Adjusted Plan—

The company has notified holders of prior lien and general mortgage bonds that it has drawn up an adjusted plan of reorganization, calling for total fixed interest and sinking fund on new securities of \$64,025, and with a new dollar capitalization of \$3,259,344, excluding common stock.

There would be a new first mortgage 4% issue of \$450,000, under the plan, of which \$300,000 would be sold for cash, and \$150,000 would be issued in full satisfaction of a Reconstruction Finance Corporation note. The remaining \$40,000 would be authorized from time to time.

Prior lien bonds, in the amount of \$1,672,860, would get 40% in new 30-year 4% second mortgage bonds, and 60% in new non-cumulative

5%, \$100 par, preferred stock. General mortgage bonds, in the amount of \$1,959,400, would get 40% in new preferred, and one new no par common for each \$100 of the remaining 60%. Railroad Credit Corporation debt of \$70,397 would be paid half in new preferred, and one share of common for each \$100 of the other half.

Preferred stock, principal amount of \$1,509,700, would get one new common for 15 old preferred, and common stock, principal amount of \$2,406,700, would get one new common for each 30 old shares.

Interest on prior lien and general mortgage bonds would be paid in new common.—V. 143, p. 1862.

### Abitibi Power & Paper Co., Ltd.—Condensed Bal. Sheet

	Dec. 31, '35	Dec. 31, '36	Aug. 31, '37
	\$	\$	\$
<b>Assets—</b>			
Receiver's current assets:			
Cash on hand and on deposit.....	223,301	393,489	403,765
Accounts receiv.—customers, less reserve.....	689,211	800,367	986,430
Receiv. from G. H. Mead Co. for newsprint shipments.....	794,518	775,065	1,524,499
Receiv. from other subs. represented by current assets.....	947,522	1,504,856	2,213,721
Inventories.....	3,647,115	3,072,701	3,242,171
Investments in bonds.....	72,150	71,350	70,450
	\$6,373,817	\$6,617,828	\$8,441,036
Deposits with trustee for bondholders.....	67,852	83,819	84,176
Invests. in & advances to wholly-owned subs.....	45,568,290	44,928,664	45,130,406
Invests. in shares of cos. not wholly owned.....	1,500,613	1,500,637	1,500,636
Invests. in mills & equip., rvs., water-powers, townsites & bldgs.—less reserves.....	48,258,438	48,348,565	44,618,215
Timber concessions and freehold timber owned—less reserves.....	19,939,429	19,923,510	19,923,510
Real estate and office buildings.....	327,004	327,052	326,746
Chattels and equipment.....	32,029	26,795	25,095
Prepaid expenses.....	173,121	198,980	369,954
Total.....	122,240,593	121,955,850	122,419,774
<b>Liabilities—</b>			
Receiver's certificates:			
Receiver's certificates (secured).....	4,008,000	3,650,000	3,000,000
Other.....	602,967	726,527	740,559
	4,610,967	4,376,527	3,740,559
Owing on contract for purchase of shares of Thunder Bay Paper Co., Ltd.....	2,727,917		
Gen. creditors' claims incurred prior to receiv.....	352,584	341,382	750,147
Reserve for contingencies.....	23,705	23,705	23,705
5% 1st mtg. gold bonds.....	50,161,686	50,161,686	50,162,986
c Capital stock.....	54,846,735	54,846,735	54,846,735
Nominal surplus of period prior to receiv'ship.....	6,321,324	6,762,277	4,451,644
Avail. towards deprec. & bond int. from ops. during period of receivership.....	3,195,675	5,443,538	8,443,998
Total.....	122,240,593	121,955,850	122,419,774

a Reduction is largely attributable to transfer of the Crystal Falls development to the Hydro-Electric Power Commission of Ontario and the writing off of its book value as carried on Abitibi's books. b Includes \$1,300 interest coupons to Dec. 1, 1931, which are unpaid. c 10,000 7% cum. pref. shares, \$1,000,000; 348,818 6% cum. pref. shares, \$34,881,800; 1,088,117 common shares, n. p. v., \$18,964,935.

Note—Interest or dividends accrued to July 1, 1937: (a) Upon 1st mtg. 5% bonds (incl. int. on arrears), \$15,189,022; (b) Upon 7% pref. shares, \$402,500; (c) Upon 6% pref. shares, \$13,080,675.

Contingent liabilities—Newsprint Institute of Canada claim \$600,019 is expected to withdrawn.

### Two Amendments to Ripley Plan Proposed—

At the meeting of bondholders, which convened in Toronto, Canada, Oct. 15, Joseph P. Ripley, chairman of the bondholders' representative committee, upon whose plan of reorganization the bondholders were assembled to vote, proposed two important amendments to the plan dealing, respectively, with the amount of new money securities to be issued and with the lien of the debenture bonds to be issued in part exchange for present first mortgage bonds.

The first amendment proposed by Mr. Ripley provides that instead of issuing new first mortgage bonds in the amount of \$14,000,000, the plan be amended in such manner as to decrease the \$14,000,000 of new money securities by an amount equal to the Abitibi earnings, before depreciation, earned subsequent to June 30, 1937, and up to the approximate date of transfer of the assets, and remaining over and above interest accruals on the new general mortgage bonds and debentures. In the calculation, it will make no difference whether, in the interim, such earnings remain in working capital or flow through working capital into improvements, said Mr. Ripley.

"We still believe that if Abitibi is reorganized before the end of this year, the proceeds of \$14,000,000 of new money securities will not be excessive," Mr. Ripley stated. "We wish to make clear our reasons for the amendment. There are two reasons: (1) junior interests may attempt to delay the effecting of the plan and (2) in order to bring unanimity of approval of the plan by bondholders, we wish to recognize in a reasonable way the expressions of opinion of those bondholders who believe that the issue of new money securities should be reduced.

"With the foregoing amendment in respect to amount, we see no danger that the new Abitibi will be launched with excessive funds."

With respect to the amendment placing a lien upon the new debentures, Mr. Ripley said:

"We have noted that our plan is criticized because the debentures to be issued thereunder are not secured by mortgage. We think the point is relatively unimportant, in view of the strong negative pledge clauses referred to in the plan, and which we think some people have overlooked. However, in a desire to answer the point we are proposing an amendment to secure the debentures by a mortgage subject to the first mortgage and the general mortgage."—V. 145, p. 2378.

### Allied Kid Co.—Sales—

The company reports total leather sales of \$2,709,252 for the three month period ended Sept. 30, constituting the first quarter of its current fiscal year. This dollar volume, reflecting higher prices based on the increased cost of raw materials, shows a gain of approximately 9% over the total of \$2,486,173 in the same quarter of 1936. Physical volume amounted to 10,667,358 feet for the quarter just ended, against 11,454,633 feet in the same period a year ago, a decrease of somewhat less than 7%.

Sales during September amounted to \$856,633, an increase of about 12% over September last year, representing an output of 3,320,532 feet against 3,692,950 feet in the same period a year ago.

The company observes that although there was comparatively little change in prices of raw goatskins during the quarter ended Sept. 30, a moderate decline has occurred during the last ten days, following lower levels for hides and calfskin prices. This decline, they attribute to the lack of interest by tanners as a result of inactivity of the shoe business and general uncertainty as to immediate prospects.—V. 145, p. 2061.

### American Brake Shoe & Foundry Co.—Merger Voted—

Stockholders by a two-thirds vote approved the merger of the parent company with two subsidiaries, American Brakeblok Corp. and American Manganese Steel Co. The merger involves the issuance of an additional 10,316 shares of American Brake Shoe common. The purpose of the merger is mainly to reduce tax liability.

American Brake Shoe for some time has been following a policy of consolidation of subsidiaries and by the end of 1937 there will be only four domestic subsidiaries as compared with 14 several years ago. In addition to the saving in taxes entailed by the consolidations, the parent company is

able to combine certain executive functions and thus reduce expense to an extent.—V. 145, p. 2061.

**American Chicle Co.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after deprec., int. and Federal taxes	\$1,022,665	\$831,281
Shares com. stock outstanding (no par)	438,000	440,000
Earnings per share	\$2.33	\$1.89

—V. 145, p. 596.

**American Electric Securities Corp.—Earnings—**

Calendar Years—	1936	1935	1934	1933
Interest received	\$60,922	\$51,143	\$49,210	\$54,331
Other income	40,399	36,421	34,888	7,264
Net profit on sale of securities	222,640	83,236	3,402	Dr34,726
Gross income	\$323,961	\$170,799	\$87,500	\$26,868
Expenses	63,846	40,712	33,160	24,605
Prov. for income tax	69,333	21,348		
Total profit	\$190,782	\$108,739	\$54,340	\$2,264

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$21,510	\$25,357	Accounts payable	\$7,369	\$45,911
Accts. receivable	39,326	13,120	Accrued taxes	77,441	23,123
Accrued interest	13,694	18,810	Coll. loan payable	130,000	65,000
Invest's at cost	714,140	527,492	Partic. pref. shs. (par \$1)	184,700	170,038
Misc. inv., at cost	157,715	10,800	x Common shares	30,000	30,000
Deferred charges	699	617	Divs. unclaimed	1,617	1,393
			Surplus	450,957	260,731
Total	\$947,084	\$596,198	Total	\$947,084	\$596,198

x Represented by 30,000 no par shares.—V. 143, p. 743.

**American European Securities Co.—Earnings—**

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Inc.—Cash divs. rec'd	\$329,338	\$267,305	\$214,841	\$216,712
Interest rec'd or acc'd	99,601	95,364	85,074	80,442
Miscell. interest		335		353
Divs. rec. in securities	630			
Total	\$429,569	\$363,004	\$299,914	\$297,507
Expenses, including miscellaneous taxes	41,736	22,446	14,986	13,555
Interest paid or accrued	113,363	113,363	113,363	113,363
Net income	\$274,470	\$227,195	\$171,566	\$170,590
Net loss on securities sold	prof1,838	2,279	59,921	651,347
Total profit	\$276,309	\$224,916	\$111,646	loss\$480,757
Prof. stock dividend requirements	150,000	100,000	75,000	
Balance, surplus	\$126,309	\$124,916	\$36,646	df\$480,757

Note—Stock dividends are not treated as income, but are entered on the books of the company recording only the number of shares received and making no increase in the cost of book value of the securities involved.

**Comparative Balance Sheet Sept. 30**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	96,301	71,363	c Preferred stock	5,000,000	5,000,000
e Invest. securities:			b Common stock	10,139,510	10,139,510
Stocks	16,550,026	16,552,921	d Option warrants	615	615
Bonds	1,652,404	1,647,904	f Funded debt	3,023,000	3,023,000
Furniture and fixtures		706	g Int. on fund. debt	50,338	50,338
Accrued interest on bonds	21,000	21,000	h General reserve	600,000	600,000
			i Accrued taxes	2,704	3,104
Total	18,319,732	18,293,894	j Deficit	496,435	522,673

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time without limit, 20,500 shares of common stock at a price of \$12.50 per share. e At cost.—V. 145, p. 427.

**American Investment Co. of Ill. (& Subs.)—Earnings—**

9 Mos. Ended Sept. 30—	1937	1936	1935
Net inc. after all charges	\$484,675	\$281,681	\$169,881
Shares common stock	264,274	120,000	65,000
Earnings per share	\$1.57	\$1.65	\$1.73

The company states: Based on the earnings for the past quarter there should be a surplus of about \$1.15 per common share from which to determine the regular and extra disbursements before the year ends. Based on the increased number of shares outstanding, since July, earnings will be about \$2.15 per share.—V. 145, p. 1408.

**American Light & Traction Co. (& Subs.)—Earnings—**

12 Months Ended Aug. 31—	1937	1936
Gross oper. earnings of sub. (after eliminating inter-company transfers)	\$40,563,204	\$38,218,936
General operating expenses	21,902,374	20,349,681
Maintenance	2,200,247	2,722,126
Provision for retirement of general plant	2,398,789	2,320,812
General taxes and estimated Federal income taxes	4,975,355	4,634,287
Net earnings from operations of subs	\$9,086,439	\$8,192,031
Non-operating income of subs	119,956	566,728
Total income	\$9,206,395	\$8,758,759
Interest, amort. and pref. divs. of subs	4,241,093	4,249,448
Balance	\$4,965,301	\$4,509,310
Proportion of earnings, attributable to min. com. stk.	10,984	10,070
Equity of Am L & Trac Co. in earnings of subs	\$4,954,317	\$4,499,240
Income of Am. L. & Trac. Co. (excl. of income received from subs.)	1,547,894	1,254,319
Total	\$6,502,211	\$5,753,559
Expenses of Am. L. & Trac. Co.	215,764	179,265
Taxes of Am. L. & Trac. Co.	224,826	83,617
Balance	\$6,061,622	\$5,490,678
Holding company interest deductions	142,042	121,785
Balance transferred to consolidated surplus	\$5,919,580	\$5,368,893
Dividends on preferred stock	804,486	804,486
Balance	\$5,115,094	\$4,564,407
Earnings per share of common stock	\$1.85	\$1.65

—V. 145, p. 1891.

**American Republic Corp.—Registrar—**  
The Colonial Trust Co. has been appointed registrar of the \$10 par value common capital stock of this corporation.—V. 145, p. 1575, 1248, 597.

**American Telephone & Telegraph Co.—Quarterly Report—**  
During the third quarter of this year the Bell System gained about 177,000 telephones as compared with 223,000 during the third quarter of last year. The total gain for nine months this year was about 706,000 as compared with 597,000 during the nine months of last year. The system has regained substantially as many telephones as were lost during the depression and there are now about 15,200,000 Bell System telephones in service.

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**LOEWI & CO.**

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The total number of telephone calls during the nine months of this year was about 7% in excess of the number for the corresponding period last year.

**Earnings of American Telephone & Telegraph Co. Only**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues	26,004,858	26,257,438
Oper. exps., incl. taxes	22,131,789	20,983,353
Net oper. income	3,873,069	5,274,085
Dividend income	43,268,660	41,627,697
Interest income	1,805,009	1,640,091
Other income—net	193,391	289,547
Total income	49,140,129	48,831,420
Interest deductions	4,452,855	5,778,212
a Net income	44,687,274	43,053,208
Dividends	42,045,287	42,026,598
Balance	2,641,987	1,026,610
Aver. number of shares of cap. stock outstanding	18,686,794	18,678,488
Earns. of A. T. & T. Co. per share	\$2.39	\$2.30
	\$10.29	\$8.01

a Does not include the company's proportionate interest in the undivided profits or deficits of subsidiary companies.

**Consolidated Accounts of Company and 25 Principal Telephone Subsidiaries**

Period End. Aug. 31—	1937—3 Mos.—1936	1937—12 Mos.—1936
Operating revenues	261,940,157	247,636,382
x Operating expenses	179,897,814	164,841,819
Taxes	33,637,491	30,590,140
Net oper. income	48,404,852	52,204,423
y Other income—net	5,913,549	6,078,486
Total income	54,318,401	58,282,909
Interest deductions	10,831,981	12,062,857
Total net income	43,486,420	46,220,052
Net income applicable to stock of subs. consol. held by public	2,628,686	3,363,234
Net income applicable to A. T. & T. Co. stock	40,857,734	42,856,818
Per share, A. T. & T. Co. stock	\$2.19	\$2.29
	\$10.46	\$8.86

x Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents.  
y Includes proportionate interest in net income (partly estimated) of controlled companies, not consolidated, including Western Electric Co.—V. 145, p. 1891.

**American Water Works & Electric Co.—Weekly Output**  
Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Oct. 9, 1937, totaled 48,451,000 kwh., a decrease of 2.26% under the output of 49,573,100 kwh. for the corresponding period of 1936.

Wk. End.—	1937	1936	1934	1933
Sept. 18—	49,865,000	*46,010,000	41,051,000	32,158,000
Sept. 25—	48,453,000	49,046,000	40,380,000	32,470,000
Oct. 2—	48,048,000	49,010,000	37,100,000	33,077,000
Oct. 9—	48,451,000	49,573,000	41,187,000	32,904,000

\* Includes Labor Day.—V. 145, p. 2380.

**Androscoggin Water Power Co.—Bondholders' Agreement**  
The holders of the 1st mtge. 20-year 6% gold bonds are in receipt of the following letter from the bondholders' committee:

"Prior to 1925, all the property which is now owned by the company was owned by the Pelepscot Paper Co. or its subsidiaries. At that time the power company was formed and the paper company transferred to it the real estate, dams, water power rights, riparian rights, and all other property which it now owns. This property was conveyed by an indenture of trust to First National Bank, Boston, as security for the bonds outstanding, originally to the amount of \$1,500,000 but now reduced to \$773,000 by operation of the sinking fund. At about the same time the trust mortgage was executed, the power company leased to the paper company the identical property which it had acquired from the paper company. The lease in substance provided that the paper company would pay as rental the taxes on the property, provide funds for payment of interest on the bonds and a sinking fund of \$75,000 annually, and provide for proper depreciation allowances. This lease was for a term of 21 years, or one year longer than the maturity date of the trust mortgage. At the same time, the paper company executed an instrument of guaranty in which it guaranteed the punctual payment of principal and interest and sinking fund.

"All the common stock of the power company, except qualifying shares, is owned by the paper company and its officers are officers or executives of the paper company and in view of the lease above described the power company carries on no business itself and has no present source of income except that provided for under the lease of its properties to the paper company. By reason of its failure to pay taxes on the property since 1935, interest since August, 1935, and sinking fund since 1935, at which time 75% of the bondholders waived the sinking fund requirements for a term of five years, the paper company is in default of its obligations under both lease and guaranty. The taxes for both companies, including the 1937 levy soon to be due, amount to about \$60,000 and by Maine laws are a lien that is prior to the bonds. In August, the two years' interest due and overdue amounted to \$92,760, making a total of \$152,760.

"But while these defaults have been occurring the paper company has been using all the property of the power company for general corporate purposes and for the benefit of its unsecured creditors. That is to say, all other interests concerned, except municipalities, have been receiving 100% for their dues from the paper company, which has been helped to do this by its uninterrupted occupancy, rent free, of a property for which it should be paying for the benefit of the bondholders nearly \$6,000 monthly for interest and taxes alone, and this condition may continue indefinitely unless objection is made by the committee. But this the committee cannot do now for reasons defined elsewhere in this letter.

"The paper company and the power company are in reorganization under 77B of the United States Bankruptcy Act, having filed petitions which were approved by the court on July 10, 1937.

"The committee notified bondholders under date of Aug. 9, 1937, that it had filed a petition with the U. S. Court seeking its approval of the terms and conditions of a proposed deposit agreement and that a hearing would be had on Aug. 31.

"On the same date the committee asked the bondholders for an expression of their opinion about the appointment of trustees for both of the companies. Up to the time of the hearing on Aug. 31, responses had come in from the owners of about 38% of the bonds and approximately 2% have come in since.

"At the hearing on Aug. 31, the Court approved the proposed bondholders agreement and it is now operative. At the same time, the matter of appointing trustees or continuing the paper company in control was before the court, but it was determined to ask for a further continuance, because the committee, in the short time available, had not been able to enlist the support of as many bondholders as were necessary to entitle it to a proper

standing before the court. It is the sentiment of the committee that it should authoritatively represent at least two-thirds of the outstanding bonds if it is to take affirmative action leading toward reorganization or other settlement of the power company's affairs.

"Bondholders are now asked to deposit their bonds and promptly, with Portland National Bank, the depository of the committee.  
Committee: Alfred A. Montgomery, Chairman, W. Parker Straw, Arthur F. Maxwell, Rupert H. Baxter, and Ainsley G. Welch, with Theron A. Woodsum, Secretary, 443 Congress St., Portland, Me., and Bradley, Linnell, Nulty & Brown, Portland, Me., attorneys.—V. 145, p. 1575.

**Anglo American Corp. of South Africa, Ltd.—Results of Operations for the Month of September, 1937—**

—In South African Currency—			
	Tons Milled	Value of Gold Declared	Profit
x Companies—			
Brakpan Mines, Ltd.	135,500	£243,920	£138,015
Daggafontein Mines, Ltd.	136,500	273,036	140,423
Springs Mines, Ltd.	152,200	304,448	148,437
West Springs, Ltd.	88,500	116,003	74,955
			41,048

x Each of which is incorporated in the Union of South Africa.  
Note—Revenue has been calculated on the basis of £7. 0. 0. per ounce fine.—V. 145, p. 1891.

**Associated Gas & Electric Co.—September Output—**

Electric output of 392,063,875 units (kwh.) is reported for the month of September by Associated Gas & Electric System. This is an increase of 5.7%, or 21,004,323 units, above the production of September a year ago. This is the smallest percentage increase over a comparable month reported since June, 1935, a period of 28 months. Construction of output has already resulted in a reduction in operating income. Gross revenues have not kept pace with output increases because of continuing rate reductions. Operating expenses have been mounting steadily and tax costs are running 25% ahead of a year ago. So long as these factors exist, an adverse effect on operating income seems assured.

Output for the 12 months ended Sept. 30 amounted to 4,604,871,146 units. This is 519,045,790 units, or 12.7%, above the previous comparable figure.

Gas sendout for September ran 10.7% ahead of September 1936. Sendout was 1,693,270,600 cubic feet. For the 12 months ended Sept. 30, sendout was 21,855,810,700 cubic feet. This is 3.9% above the figure reported for the previous year.

**Weekly Electric Output Up 6%—**

For the week ended Oct. 8, Associated Gas & Electric System reports net electric output of 91,712,132 units (kwh.), which is an increase of 5,176,980 units, or 6.0% higher than the production for the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 103,774,299 units.—V. 145, p. 2381.

**Atlantic Gulf & West Indies Steamship Lines (and Subs.)—Earnings—**

Period End.	Aug. 31—1937	Month—1936	8 Mos.—1936	8 Mos.—1936
Operating revenues	\$2,339,761	\$2,039,325	\$18,708,232	\$16,442,849
Oper. exps. (incl. deprec)	2,069,744	1,713,082	17,090,871	14,613,133
Net operating revenue	\$270,017	\$326,243	\$1,617,360	\$1,829,716
Taxes	56,118	40,168	423,543	261,007
Operating income	\$213,899	\$286,074	\$1,193,816	\$1,568,708
Other income	3,304	2,817	35,577	37,330
Gross income	\$217,204	\$288,892	\$1,229,394	\$1,606,039
Int., rentals, &c.	109,128	112,568	889,110	936,967
Net income	x\$108,075	\$176,324	x\$340,283	\$669,072

x These operating earnings are before any year end audit adjustments, and no provision has been made for surtax on undistributed profits as the earnings cannot yet be determined.—V. 145, p. 1734.

**Atlas Corp.—Purchases Own Stock—**

Between April 30 and Sept. 30, 1937, the corporation bought 192,119 shares of its own common stock (\$5 par), according to a report to the Securities and Exchange Commission. Company on Sept. 30 held 658,242 shares of its own stock in treasury, leaving 3,514,702 shares outstanding.—V. 145, p. 2063.

**Atlas Plywood Corp.—50-Cent Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 25. A like payment was made on Aug. 16, last and compares with 37 1/2 cents paid on May 15 and Feb. 15 last and 25 cents paid on Nov. 16 and on Aug. 15, 1936, this latter being the first dividend paid since July 15, 1934, when a dividend of 50 cents per share was distributed.—V. 145, p. 1734.

**Autocar Co.—Registration Statement Withdrawn—**

See list given on first page of this department.—V. 145, p. 2381.

**Baldwin Locomotive Works—Bookings—**

The dollar value of orders taken in September by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on Oct. 15 at \$1,673,241, as compared with \$2,532,734 in September, 1936.

The month's bookings brought the total for the consolidated group for the first nine months of 1937 to \$27,905,527 as compared with \$23,902,050 in the same period of last year.

Consolidated shipments, including Midvale, in September aggregated \$2,397,298 as compared with \$1,719,434 in September of last year. Consolidated shipments for the first nine months of 1937 were \$29,190,436 as compared with \$16,833,497 for the first nine months of 1936.

On Sept. 30, 1937, consolidated unfilled orders, including Midvale, amounted to \$29,622,017 as compared with \$30,531,416 on Jan. 1, 1937, and with \$13,781,459 on Sept. 30, 1936.

All figures are without intercompany eliminations.—V. 145, p. 2381.

**Bardstown Distillery, Inc.—Initial Dividend—**

The directors have declared an initial dividend of 7 1/2 cents per share on the common stock, payable in 3% one-year notes on Oct. 27 to holders of record Oct. 21.—V. 144, p. 3997.

**Belden Manufacturing Co.—Earnings—**

Years Ended Dec. 31—	1936	1935
Income before depreciation	\$790,336	\$578,160
Provision for depreciation	142,918	146,148
Provision for Federal income taxes and surtax on undistributed profits	122,325	63,843
Provision for contingencies	18,309	35,461
Net income to surplus	\$506,785	\$332,707
Dividends	429,640	112,080

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$153,384	\$108,743	Notes payable	\$440,000	\$40,000
a Notes and trade accept, accounts receivable	512,643	345,831	Accounts payable, trade	247,734	149,059
Inventories	1,384,879	1,211,181	Advance collections on sales	5,232	90
Other curr. assets	35,038	39,240	Accrued taxes	168,858	100,626
Invest. and other assets	43,548	34,062	Other accruals	22,471	23,182
b Plant	1,168,358	1,681,233	Other cur. liab.	29,658	20,403
Prepayments and deferred charges	84,754	53,503	Long-term Indeb.	90,000	170,000
			Conting. reserve	53,770	35,461
			Capital stock	1,868,000	1,868,000
			Surplus	456,881	466,970
Total	\$3,382,605	\$2,873,794	Total	\$3,382,605	\$2,873,794

a After reserve for losses of \$84,557 in 1936 and \$58,249 in 1935. b After reserve for depreciation of \$1,653,583 in 1936 and \$1,579,691 in 1935.—V. 145, p. 1892.

**Barker Bros. Corp. (& Subs.)—Earnings—**

Period End.	Sept. 30—1937	3 Mos.—1936	9 Mos.—1936	9 Mos.—1936
Net sales	\$3,930,513	\$3,427,168	\$10,558,019	\$8,629,813
Cost of sales	2,383,228	2,043,753	6,348,795	5,247,048
Expenses & depreciation	1,340,941	1,104,975	3,714,696	3,003,432
Operating profit	\$206,344	\$278,440	\$494,528	\$379,333
Other income	28,409	36,601	94,766	87,649
Total income	\$234,753	\$315,041	\$589,294	\$466,982
Federal income taxes	33,998	44,824	\$3,432	65,716
x Net profit	\$200,755	\$270,217	\$585,862	\$401,266
Shares comm. on stock	178,200	150,000	178,200	150,000
Earnings per share	\$0.87	\$1.49	\$2.08	\$1.76

x Before Federal surtax on undistributed profits.—V. 145, p. 1892.

**Bergen Turnpike Co.—Merged—**

Company has been merged into Public Service Coordinated Transport.—V. 73, p. 238.

**Berkshire Street Ry.—Bond Extension—**

Company has requested the holders of the following bond to agree to an extension of same to June 1, 1947 at 6% interest: (1) \$775,000 Berkshire St. Ry. 1st mtge. bonds, due June 1, 1937. (2) \$242,000 Pittsfield El. St. Ry. 1st mtge. bonds due July 1, 1938. (3) \$400,000 Hoosac Valley St. Ry. ref. 1st mtge. bonds due Sept. 1, 1938.

According to press dispatches from Pittsfield Oct. 4 the extension of the bond issues has been effected by a special committee representing the board of directors.

In a circular issued to the holders of the bonds requested the extension company states: "It is impossible for company to provide funds for the payment of all or any of the bonds maturing June 1, 1937, or to arrange at this time to refund upon satisfactory terms the company's funded debt. Consequently, it seems to the directors necessary to ask all bondholders to cooperate in a further postponement of the maturity date for the payment of the principal of all the company's outstanding bonds, and some of the large holders of such bonds have approved this course.

In this period of changing customs and conditions in travel and transportation, it is impossible to predict future earnings, but the company is requesting holders of the three issues of bonds to consent to a postponement of the respective dates of payment of said bonds to June 1, 1947, in consideration of the company's agreement to arrange for payment in cash of 5% of the principal of said bonds and to pay interest on the balance of the principal and semi-annually at the rate of 6% per annum, and of its further agreement to create and maintain sinking funds for the retirement of a portion of the respective issues on or before June 1, 1947.

It is proposed to pay into the sinking funds each year one-half of the gross income remaining after payment of interest on all outstanding bonds, including those in the sinking funds.

The agreements provide that holders of bonds may become parties thereto by deposit of their bonds with Agricultural National Bank, Pittsfield, Mass., June 1, 1947.

The trustees of the property of New York New Haven & Hartford R.R. have agreed, subject to the approval of the U. S. District Court, to consent (1) to the postponement of the principal of such of the bonds as are included in the estate of the New Haven, being \$353,000 of Berkshire St. Ry. bonds owned, and \$100,000 of Hoosac Valley St. Ry. bonds pledged by this company as collateral for a note issued to New York New Haven & Hartford R.R., and (2) to the payment of gross income into sinking funds as above described. The trustees have also agreed to seek the authority of the court and the consent of the Public Works Administration and Reconstruction Finance Corporation to the surrender for cancellation of certificates for 48,981 shares of capital stock of this company, and to the cancellation of promissory notes of this company in the aggregate amount of \$3,333,000, and accrued interest thereon, and to the postponement referred to, such consent being necessary because of the pledge, by New York New Haven & Hartford R.R., of its holdings of Berkshire St. R.R. first mortgage bonds with the PWA and the pledge of all the outstanding debentures, notes and capital stock of this company with the RFC. Said trustees are to receive, in part consideration for the cancellation of said notes, the \$60,000 of Hoosac Valley St. Ry. bonds held in this company's treasury.—V. 144, p. 3323.

**Blaw-Knox Co.—Listing—Acquisition—**

The New York Stock Exchange has authorized the listing of 1,900 additional shares of capital stock (no par) value in connection with the acquisition of certain assets, making the total amount applied for 1,353,458 shares.

On Aug. 27, 1937, directors approved a contract of Aug. 2, 1937, and supplement of Aug. 12, 1937, between the company and R. M. Gordon & Co. pursuant to which the company is purchasing all of the assets, business and goodwill of R. M. Gordon & Co. as a going concern engaged in manufacturing and selling devices for automatic pressure lubrication of machinery. On the same date the directors directed the payment of 1,900 shares (no par) capital stock to R. M. Gordon & Co. as the consideration agreed in the contract to be paid for the assets.

**Consolidated Balance Sheet Dec. 31**

Assets—	June 30 '37	Dec. 31 '36	Liabilities—	June 30 '37	Dec. 31 '36
Cash	1,003,714	688,339	Accounts payable	748,258	605,736
Receivables (net)	2,248,028	1,656,581	Notes payable	600,000	
Inventories	2,786,860	2,318,661	Accrued expenses	195,659	51,147
Oth. current assets	10,035	12,529	Prov. for Federal &c. taxes	654,971	527,842
Securities	30,884	34,364	Res'v for conting.	261,717	261,717
Investments	449,451	427,933	Miscell. reserves	64,635	62,283
x Prop., plant & eq.	13,365,683	12,750,477	Minor. Int. Pitts-		
Pats., tr. mks. & goodwill	574,725	597,629	burgh Rolls Corp	10,802	10,223
Adv. to employees, &c.	5,321	22,100	y Capital stock	11,104,662	11,019,970
Deferred charges	65,572	51,537	Earned surplus	2,664,398	1,978,696
			Capital surplus	4,235,171	4,042,535
Total	20,540,273	18,560,151	Total	20,540,273	18,560,151

x After reserve for depreciation of \$5,028,499 in 1937 and \$4,916,166 in 1936. y Represented by 1,322,395 no par shares.—V. 145, p. 1576.

**Borden Co.—Obituary—**

Arthur W. Milburn, who was to have observed the 20th anniversary of his Presidency of this company on Oct. 17, died on Oct. 11 of pneumonia at Baden Baden, Germany, his New York office was informed. He was 63 years old.—V. 145, p. 2383.

**Boston & Providence RR.—Annual Meeting—**

At the annual stockholders meeting held Oct. 13, directors were re-elected. Filing of a proof of claim on behalf of Boston & Providence against Old Colony R.R. in proceedings for reorganization of New Haven railroad was approved as was the employment of H. N. Rodenbaugh as an expert advisors to the directors with respect to traffic and accounting in connection with the reorganization proceedings.

Action on the proposed issuance of bonds, coupon notes or other evidences of indebtedness to an amount not exceeding \$2,170,000 for refunding company's 15-year 5% debentures, due July 1, 1938 was deferred.—V. 125, p. 3475.

**Bridgeport Machine Co., Wichita, Kan.—Earnings—**

Period End.	Sept. 30—1937	3 Mos.—1936	9 Mos.—1936	9 Mos.—1936
Net inc. after exp., depr. and other charges	x\$205,790	\$116,567	x\$586,492	\$349,581
x Before income taxes				
Current assets as of Sept. 30, 1937, amounted to \$4,725,552 and current liabilities, including \$1,250,000 of notes payable, were \$1,591,929, comparing with current assets of \$2,896,796, notes payable of \$50,000 and current liabilities of \$264,977 on Sept. 30, 1936. Cash amounted to \$221,367 against \$316,069, and inventories were \$2,095,573 against \$1,481,180.—V. 145, p. 1576.				

**Broadway Department Store, Inc.—Larger Dividend—**

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Oct. 28 to holders of record Oct. 18. Dividends of 40 cents were paid on Aug. 2, and on May 1, last, this latter being the initial distribution on the common shares.—V. 145, p. 429.

**Broad Street Investing Co., Inc.—Earnings—**

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Cash dividends on stock	\$209,211	\$83,323	\$69,829	\$74,033
Interest	284	-----	1,426	2,153
<b>Total income</b>	<b>\$209,495</b>	<b>\$83,323</b>	<b>\$71,255</b>	<b>\$76,186</b>
Custodian fees	1,346	545	585	1,153
Registrar and transfer agent services	2,673	906	498	514
Capital stock and other taxes	8,892	5,247	2,285	2,722
Legal & auditing exps.	6,001	5,703	2,008	2,118
Directors' fees	2,020	2,135	1,530	1,840
Service fee	31,055	12,107	7,331	6,891
Stockholders' meetings & statements	1,171	712	550	526
Salaries	-----	2,110	705	2,192
Cost of disbursing divs.	1,550	462	457	464
Interest	-----	-----	-----	16
Miscellaneous expenses	808	1,551	786	660
<b>Net income</b>	<b>\$153,980</b>	<b>\$51,845</b>	<b>\$54,520</b>	<b>\$57,092</b>
Net profit on securs. sold	93,381	81,621	58,623	108,134
<b>Net profit for period</b>	<b>\$247,361</b>	<b>\$133,466</b>	<b>\$113,143</b>	<b>\$55,752</b>
Divs. on cap. stock	\$225,375	50,297	48,830	53,290

\* Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income. y Includes \$66,073 special dividends on capital stock.

**Statement of Surplus Sept. 30, 1937**

Capital surplus: Balance, Dec. 31, 1936	\$3,770,872
Deduct: Additional Federal income and capital stock taxes paid for prior years, and interest	391
	\$3,770,481
Add: Excess of proceeds of capital stock sold over par value thereof (after giving effect to allocations to the ordinary distribution account), less cost of issuance	3,662,678
	\$7,433,159
Excess of cost of capital stock repurchased over par value thereof (after giving effect to allocations to the ordinary distribution account)	\$414,995
Expenses in connection with registration of capital stock under Securities Act of 1933, as amended	1,591
	416,585
	\$7,016,574
Ordinary distribution account from Jan. 1, 1936:	
Balance, Dec. 31, 1936	\$2,853
Net income	153,980
Net amount allocated to this account in respect of sales and repurchases of capital stock	6,955
	\$163,788
Ordinary dividends on capital stock	159,302
	4,486
Investment profit and loss and special distribution account from Jan. 1, 1936:	
Balance, Dec. 31, 1936	\$7,092
Net profit on sales of investments	93,381
	\$100,472
Special dividends on capital stock	66,073
	34,400
	\$7,055,460

The unrealized depreciation of investments on Sept. 30, 1937 was \$579,413 as compared with an unrealized appreciation of \$1,249,867 on Dec. 31, 1936.

**Balance Sheet Sept. 30**

Assets—	1937	1936	Liabilities—	1937	1936
Investments at cost	\$7,947,276	\$2,561,980	Dividends payable	\$96,089	\$21,690
Recd. for sec. sold	41,927	-----	Due for sec. purch.	52,146	-----
Cash in banks	496,835	134,087	Reserve for exps., taxes, &c.	22,732	18,822
Dividends receiv.	18,295	12,575	y Common stock	1,373,995	546,405
Special deposits for dividends	96,089	21,690	Surplus	7,055,460	2,143,416
<b>Total</b>	<b>\$8,600,421</b>	<b>\$2,730,332</b>	<b>Total</b>	<b>\$8,600,421</b>	<b>\$2,730,332</b>

Note—Investments based on market quotations as of Sept. 30, 1937, amounted to \$7,367,863, or \$579,413 less than cost. Under the Federal Revenue Act of 1936 mutual investment companies as defined in that act pay no normal income tax and no surtax on undistributed profits with respect to so much of their net taxable income for the entire taxable year, including profits realized on sales of investments, as is paid out to stockholders in the form of taxable dividends during the year. The corporation is a mutual investment company of the type contemplated by the act. In view of this no provision was made on Sept. 30, 1937 for normal Federal income tax or surtax with respect to the net taxable income.

y Represented by shares par \$5.—V. 145, p. 1735.

**Brooklyn-Manhattan Transit Corp.—Wages Increased**

Mayor La Guardia's Fact-Finding Committee on Oct. 11 negotiated an agreement between the B.-M. T. system and the Transport Workers Union, a C. I. O. affiliate representing nearly 9,000 of the company's employees, which granted them a 10% wage increase, a \$25 weekly minimum and a closed shop for the categories of workers represented by the union.

The agreement was signed in the Mayor's office at City Hall on Oct. 11 as Arthur S. Meyer, Chairman of the Committee, announced to the Mayor the results of the Committee's efforts. The Committee began its hearings Sept. 22 after the union members had voted to strike and Mayor La Guardia had intervened by naming the Fact-Finding group.

William S. Menden, President of the B.-M. T. companies, and Michael J. Quill, President of the union, Douglas L. MacMahon, Vice-President in charge of B.-M. T. organization, and Austin Hogan, General Secretary, signed the agreement, which will become effective with the approval by the union membership. Union mass meetings will be held Oct. 15 and Oct. 16.

The agreement will run until Dec. 31, 1938. According to company estimates, the adjustments will add approximately \$2,400,000 to the company's costs during the 15-month period. This amount includes the three independent organizations not represented by the union, of motormen, signalmen and ticket sellers, with whom agreements are being negotiated to bring them to a parity with the T. W. U. members.

Mr. Meyer, with his colleagues, Professor Joseph P. Chamberlain of Columbia, and William M. Leiserson, Chairman of the National Railway Mediation Board, of Chicago, told the Mayor that both the company management and the union had "cooperated to the fullest extent."—V. 145, p. 2383.

**Brown Co. (Maine)—Earnings—**

40 Weeks Ended Sept. 4—	1937	1936
Net income after current int. & inc. taxes, but before depletion, depreciation and bond interest	\$2,831,746	\$634,947

**President Says Earnings Justify Reorganization—Urges Speedy Acceptance of Plan—**

H. J. Brown, President, in a letter to all security holders urging them to speedily assent to the plan expressed the belief that the earnings, the assets, the history and the future of Brown Co. all indicate its bonds will be worth their stated value and that interest will be earned on the entire issue through its life under the company's plan.

Although the letter stated that the proper amount of depreciation and depletion has not yet been determined, the normal allowance for these items for the 40-week period, according to previous income statements, has been about \$925,000. Deduction of this amount would leave a total of \$1,906,746 with which to cover bond interest requirements of \$906,020 for the 40-week period. This is equivalent to coverage of bond interest 2.11 times.

After deducting bond interest requirements, there would be a balance of \$1,000,726 for preferred and common stock in the 40-week period. Under the plan, dividend requirements on the preferred stock for a whole year would be \$600,000, same as at present.

Stating that these earnings indicate real recovery and progress, the President told bondholders it was their responsibility to determine the speed with which reorganization is completed and the \$145 past due interest on each \$1,000 bond paid.

He said that this large sum of money could not be made available to bondholders until the company is reorganized because it is being used by the trustees for capital additions, amortization of current secured debts and payment of other charges, most of which would be eliminated under the reorganization plan.

Mr. Brown declared that "many substantial preferred stockholders have assented to the plan and are cooperating with us in making it effective, because they too believe that the adoption of the plan is the first necessary step in restoring the preferred stock to an investment position."

Since company's reorganization plan was filed in Federal District Court before Judge Peters on Aug. 9, many New England civic and governmental groups have passed resolutions favoring the plan and urging security holders to assent to the plan. Many of the resolutions pointed out that much of New England's employment and prosperity depended upon the continued successful operation of the company whose plants are located in Berlin, N. H., and whose timber holdings are spread out in wide areas of Vermont, New Hampshire and Maine, as well as in the Province of Quebec, Canada.

R. A. B. Cook, counsel for the general creditors' advisory committee, which has assented to the plan from nearly 90% of the general creditors of company, has addressed a letter to bondholders and preferred stockholders asking them to cooperate with the committee by giving prompt acceptance to the plan.—V. 145, p. 2383.

**Bullard Co.—Meeting Again Postponed—**

Meeting of stockholders scheduled for Oct. 11 has been further postponed to Oct. 25. Adjournment without action was taken due to present conditions of the securities market, the company announced. Holders are to vote on amendment to provide for issuance of convertible preferred and common stock.—V. 145, p. 2384.

**California Oregon Power Co.—Earnings—**

12 Months Ended Aug. 31—	1937	1936
Operating revenues	\$4,670,273	\$4,280,091
Oper. expenses, maintenance and taxes	1,874,546	1,645,782
<b>Net oper. rev. (before approp. for retire. reserve)</b>	<b>\$2,795,727</b>	<b>\$2,634,309</b>
Miscell. non-operating revenues	1,606	4,216
Inc. from merchandising, jobbing & contract work	Dr45,308	Dr39,310
<b>Net oper. rev. &amp; other income (before approp. for retirement reserve)</b>	<b>\$2,752,025</b>	<b>\$2,599,215</b>
Appropriation for retirement reserve	300,000	300,000
<b>Gross income</b>	<b>\$2,452,025</b>	<b>\$2,299,215</b>
Rent for lease of electric properties	238,043	239,766
Interest charges (net)	842,856	957,816
Amortiz. of prelim. costs of projects abandoned	45,047	30,031
Amortiz. of debt discount & expense	203,077	175,998
Other income deductions	17,854	12,600
<b>Net income</b>	<b>\$1,105,148</b>	<b>\$883,005</b>
x Including \$66,672 for amortization of extraordinary operating expenses deferred in 1931.		

Note—No provision has been made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936, which will result in no taxable income for 1936.—V. 145, p. 2384.

**Calo Food Products, Inc.—Registration Withdrawn—**

See list given on first page of this department.—V. 145, p. 2065.

**Canada Northern Power Corp., Ltd.—Earnings—**

12 Months Ended Aug. 31—	1937	1936
Gross earnings	\$4,833,242	\$4,515,625
Operating and maintenance	1,972,437	1,726,787
<b>Net earnings</b>	<b>\$2,860,805</b>	<b>\$2,788,837</b>

—V. 145, p. 2384.

**Capital Administration Co., Ltd.—Earnings—**

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Income—interest	\$28,000	\$30,244	\$88,948	\$102,906
Cash dividends	207,736	204,622	180,825	154,372
<b>Total income</b>	<b>\$235,736</b>	<b>\$234,865</b>	<b>\$269,773</b>	<b>\$257,278</b>
Int. on 5% gold bonds	25,981	57,105	128,137	128,138
Amort. of discount and expense on debentures	-----	1,273	5,863	5,864
Custodian fee	1,914	2,394	3,638	3,026
Registrar and transfer agent service	2,398	2,508	2,334	2,681
Taxes	9,403	9,778	11,695	9,049
Legal & auditing exps.	4,944	7,115	3,086	2,822
Trustee's fees	-----	2,718	-----	-----
Stockholders' meetings & statements	1,287	1,169	1,177	1,170
Cost of disbursing divs.	681	848	748	739
SEC registration	-----	-----	2,345	-----
Service fee	25,317	27,740	26,926	23,888
Directors' fees	2,180	2,200	2,140	1,900
Miscellaneous expense	1,444	2,185	1,341	1,416
Unamort. discounts & exps. on deb. called for redemption	-----	38,480	-----	-----
<b>Net inc. carried to sur</b>	<b>\$160,185</b>	<b>\$79,351</b>	<b>\$80,342</b>	<b>\$76,587</b>
Divs. on pref. stock	97,650	97,650	97,650	130,200
<b>Balance, deficit</b>	<b>sur\$62,535</b>	<b>\$18,299</b>	<b>\$17,308</b>	<b>\$53,613</b>
Profit on securs. sold	x218,556	465,433	183,451	45,613

\* After provision for normal Federal income tax of \$21,670. y Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income.

**Statement of Surplus Sept. 30, 1937**

Surplus, Dec. 31, 1936	\$2,676,634
Income & profit and loss account from Jan. 1, 1936:	
Balance, Dec. 31, 1936	\$357,502
Net income	160,185
Net prof. on sales of securities	\$240,226
Less: Prov. for normal Fed. inc. tax	21,670
	218,556
	\$736,244
Preferred dividends	\$97,650
Class A dividend	71,703
Class B dividend	30,720
	200,073
	536,171
	\$3,212,806
Prov. for res. as required by charter:	
Balance, Dec. 31, 1936	\$258,997
Res. for 9 months ended Sept. 30, 1937	32,605
	291,602
	\$2,921,204

\* This balance includes capital surplus to Dec. 31, 1936, and net loss on sales of securities and excess of dividend distributions over net income to Dec. 31, 1935.

The unrealized appreciation of investments on Sept. 30, 1937, after deducting provision for normal Federal income tax was \$1,531,171 less than on Dec. 31, 1936.

Balance Sheet Sept. 30					
Assets—	1937	1936	Liabilities—		
Invest. at cost.....	\$4,960,662	\$5,162,658	Divs. payable.....	\$35,933	\$135,611
Cash.....	421,021	264,356	Due for sec. purch.	6,730	23,292
Dep. in for'n curr.	7,212	31,510	Res. for expenses		
Rec. for sec. sold	23,493	5,091	taxes, &c.....	44,933	25,420
Int. & divs. rec.....	31,887	51,247	Bank loan due		
Spec. dep. for divs	35,933	135,611	Sept. 30, 1938..	1,600,000	1,865,000
			Preferred stock.....	434,000	434,000
			Class A stock.....	143,405	143,405
			Class B stock.....	a2,400	c2,400
			Surplus.....	3,212,806	3,021,346
Total.....	\$5,480,208	\$5,650,474	Total.....	\$5,480,208	\$5,650,474

a Par value 1 cent. b Investments, based on market quotations as at Sept. 30, 1936, were in excess of cost by \$2,065,937 after deducting the normal Federal income tax on the unrealized appreciation of investments. No deduction has been made for liabilities, if any, with respect to Federal excess profits tax or surtax on undistributed profits. c Represented by 240,000 no par shares. d Represented by shares of \$1 par value. e Investments, based on market quotations as at Sept. 30, 1937 amounted to \$5,738,758 (or \$838,096 in excess of cost) after deducting provision of \$168,000 for the normal Federal income tax on the unrealized appreciation of investments based upon the cost of such investments for tax purposes. No deduction has been made from the unrealized appreciation of investments for liabilities, if any, with respect to Federal excess profits tax or surtax on undistributed profits.—V. 145, p. 429; V. 144, p. 3999.

**Canadian National Ry.—Earnings—**

Week Ended Sept. 30—	1937	1936	Decrease
Gross revenues.....	\$5,877,384	\$5,916,339	\$38,955
Week Ended Oct. 7—	1937	1936	Increase
Gross revenues.....	\$4,308,844	\$4,134,000	\$165,844

—V. 145, p. 2219.

**Canadian Pacific Ry.—Earnings—**

Week Ended Sept. 30—	1937	1936	Increase
Gross earnings.....	\$4,773,000	\$4,670,000	\$103,000
Week Ended Oct. 7—	1937	1936	Increase
Gross earnings.....	\$3,376,000	\$3,189,000	\$187,000

—V. 145, p. 2219.

**Carriers & General Corp.—Asset Value—**

The company reports asset value per common share was \$8 on Sept. 30, 1937, compared with \$9.80 per share on June 30, 1937, and \$11.87 on Dec. 31, 1936.—V. 145, p. 751.

**(A. M.) Castle & Co.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after deprec. and Federal taxes.....	y\$242,547	x\$162,207
Shares common stock.....	240,000	240,000
Earnings per share.....	\$1.01	\$1.35
	\$1.01	\$1.70

x No provision has been made for Federal surtax on undivided profits. y After excess profits tax and provision for surtax on undistributed profits.—V. 145, p. 1735.

**Casualty & Surety Reinsurance Co. of America—Registers with SEC—**

See list given on first page of this department.

**Celotex Corp.—Acquisition—**

This corporation has purchased a controlling interest in the American Gypsum Co. with a plant at Port Clinton, Ohio. The acquisition was brought about by a cash settlement of undisclosed amount. As of July 31, 1937, American Gypsum had total assets of \$1,059,000 and current assets of \$316,000.—V. 145, p. 2384.

**Centennial Flouring Mills Co. (& Subs.)—Earnings—**

Earnings for Year Ended June 30, 1937	
Net sales—flour, feed and other grain products.....	\$8,500,646
Cost of sales (exclusive of depreciation).....	7,572,067
Shipping, selling, administrative and general expenses.....	600,908
Profit.....	\$327,671
Net profit from operation of grain elevators and warehouses.....	30,837
Net operating profit.....	\$358,509
Depreciation (exclusive of non-operating properties).....	52,326
Net operating profit.....	\$306,183
Miscellaneous income (net).....	23,198
Net income before provision for Federal income tax.....	\$329,381
Provision for Federal income tax.....	19,104
Net income.....	\$310,277
Proportion accruing to minority stockholders in subsidiary.....	4,976
Consolidated net income.....	\$305,301
Dividends paid.....	124,295

Note—The provision for Federal income tax as computed by the companies is on the basis that reimbursements made to customers during the fiscal year 1937, arising out of the invalidation of the processing taxes, constitute allowable deductions for income tax purposes for the year. The provision is subject to final determination by the Government as to the year in which such reimbursements will be deductible.

**Consolidated Balance Sheet June 30, 1937**

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand.....	\$274,468		Notes pay.—banks & brokers.....	\$400,000	
Drafts and acceptances.....	148,950		Accounts & other notes payable.....	35,458	
Customers' accounts receivable, less reserve \$55,883.....	726,425		Deposit of farmers, stockholders and employees.....	204,080	
Advances on wheat growers, less reserve \$5,863.....	88,852		Advances on grain sales.....	86,302	
Advances on grain purchases.....	82,964		Accrued State & local taxes.....	41,549	
Inventories of grain, flour, feed and supplies.....	1,276,833		Reserve for Fed. income and windfall taxes.....	49,907	
Other notes & accts. receivable.....	83,584		Minority stockholders' interest in subsidiary.....	53,765	
Non-operating properties.....	x412,432		Capital stock (par \$100).....	2,622,700	
Treasury stock—1,368 shs. at cost—held by sub. for resale to employees.....	47,614		Paid-in surplus.....	195,220	
Plant and equipment.....	y1,269,356		Earned surplus.....	764,286	
Prepaid exp. & deferred chgs.....	41,790				
Total.....	\$4,453,268		Total.....	\$4,453,268	

x After reserve for possible loss on disposal of \$72,004. y After reserve for depreciation of \$980,279.

Note—Due to the unusual situation created by the invalidation of the Agricultural Adjustment Act and pending final determination by the Government of the windfall and income taxes for the years 1936 and 1937, the adequacy of the reserve of \$49,907 provided for these liabilities cannot be definitely established at this time. The reserve includes \$24,567 representing the balance of processing taxes accrued and not paid, less reimbursements to customers, payment of windfall and income taxes, and other expenditures incident to the invalidation of the processing taxes.—V. 145, p. 1735.

**Central Hudson Gas & Electric Corp.—Insurance Companies Purchase Bonds—**

It is understood that the \$2,500,000 3 1/2% of 1967 were sold to the Metropolitan Life Insurance Co. and the Penn Mutual Life at a price of 102. The Metropolitan took \$1,500,000 and the Penn Mutual, the balance. See also V. 145, p. 2384.

**Central Maine Power Co.—Bonds Called—**

A total of \$71,000 first mortgage 30-year 5% gold bonds due Nov. 1, 1939, have been called for redemption on Nov. 1 at 105 and interest. Payment will be made at the State Street Trust Co., Boston, Mass.—V. 145, p. 2066.

**Central Ohio Steel Products Co.—35-Cent Dividend—**

The directors have declared a dividend of 35 cents per share on the common stock, par \$1, payable Nov. 1 to holders of record Oct. 20. A similar amount was paid on Aug. 1, last, and compares with 25 cents paid on May 1 and Feb. 1, last; an extra dividend of 25 cents and a regular dividend of 35 cents was paid on Nov. 1, 1936; and a dividend of 25 cents was paid on Aug. 1, 1936, this latter being the initial dividend on the \$1 par stock.—V. 145, p. 430.

**Central Paper Co., Inc.—Earnings—**

Years Ended June 30—	1937	1936
Net sales.....	\$2,611,225	\$1,959,202
Cost of sales (exclusive of depreciation).....	1,779,839	1,427,846
Gross profit.....	\$831,386	\$531,356
Selling, general and administrative expenses.....	260,303	208,515
Canadian timber expense.....	3,393	4,462
Operating profit.....	\$567,690	\$318,380
Other income (other than disc. on treas. bds. pur.).....	51,391	20,210
Total income.....	\$619,081	\$338,590
Non-oper. deductions, other than int. & bond disc.	97,878	61,685
Interest on bank loans, notes & miscellaneous.....	2,220	6,204
Interest on funded debt.....	41,233	37,050
Amortization of bond discount and expense.....	3,270	3,124
Balance.....	\$474,480	\$230,526
Discount on treasury bonds purchased.....	2,497	42,644
Net profit before depreciation and Federal income and excess profits taxes.....	\$476,977	\$273,170
Provision for depreciation.....	109,146	107,735
Provision for Federal income & excess profits taxes.....	41,522	24,133
Net profit.....	\$326,309	\$141,303

Balance Sheet June 30					
Assets—	1937	1936	Liabilities—		
Cash.....	\$188,380	\$212,153	Notes & accts. pay.....	\$46,335	\$125,072
Accts. rec. (cust.).....	263,270	218,219	Accr'd liabilities.....	153,717	100,491
Notes & trade accept. receivable.....	2,650		Long-term liabli. (par \$10).....	752,334	840,029
Miscell. receivables.....	1,097	2,150	3%-6% non-conv. cum. pref. stock (par \$10).....	321,300	321,300
Inventories.....	359,933	311,059	3%-6% conv. cum. pref. stock (par \$10).....	389,275	394,425
Advs. & wood pur. contracts.....	53,671		Com. stk. (par \$1).....	c145,578	115,359
Accts. rec. fr. subs.....	35,227	4,249	Surplus.....	b780,837	462,446
Other assets.....	62,122				
Inv. in & advs. to sub. companies.....	50,983	46,255			
a Fixed assets.....	1,519,652	1,509,104			
Deferred charges.....	52,391	55,931			
Total.....	\$2,589,376	\$2,359,123	Total.....	\$2,589,376	\$2,359,123

a After reserve for depreciation of \$2,169,143 in 1937 and \$2,135,905 in 1936. b Comprised as follows: Capital surplus arising from reorganization, \$251,792; capital surplus arising from treasury stock acquired at no cost, \$1,000; earned surplus appropriated for sinking fund reserve, \$164,167; earned surplus available for dividends, \$363,878. c Includes 17,464 shares bonus stock authorized and subsequently issued, par \$1.—V. 143, p. 2671.

**Central RR. Co. of New Jersey—Construction—**

The Interstate Commerce Commission on Oct. 1 issued a certificate authorizing the company to construct a line of railroad extending easterly from a connection with its main line near 33d St., Bayonne, to the bulkhead of a port terminal proposed to be constructed in the waters of upper New York Bay, a distance of 1.87 miles, all in Hudson County, N. J.—V. 145, p. 2220.

**Century Shares Trust—Earnings—**

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Income received.....	\$324,927	\$229,679	\$101,473	\$63,121
Net income.....	300,656	211,182	91,512	57,817
Total income.....	302,895	237,169	107,277	59,090
Dividend paid Aug. 1.....	211,038	159,909	69,203	40,240
Undistributed income.....	\$91,857	\$77,260	\$38,074	\$18,843

Capital Account 9 Months Ended Sept. 30			
	1937	1936	1935
Proceeds from issue of shares—Bal. Dec. 31.....	\$14,844,359	\$9,252,412	\$5,441,904
For the 9 mos. end. Sept. 30.....	1,470,364	4,653,153	2,282,165
Total.....	\$16,314,723	\$13,905,565	\$7,724,069
Less average paid-in value of shares purch. & retired during the period.....	1,194,849	32,677	222,192
Balance.....	\$15,119,874	\$13,872,888	\$7,724,069
Credit result, from purchase & retire. of shs. at less than average paid-in value thereof at dates of purchase: Balance Dec. 31.....	971,142	964,449	964,449
For 9 mos. ended Sept. 30.....	183,006	4,933	
Total.....	\$1,154,148	\$969,381	\$964,449
Bal. of prof. & loss from sales of securities: Bal. loss, Dec. 31.....	\$2,803,995	\$2,720,855	\$2,671,337
Loss for 9 mos. ended Sept. 30.....	prof4,812		72,585
Adjust. to Fed. inc. tax basis.....		80,786	
Total loss.....	\$2,799,183	\$2,801,641	\$2,743,922
Bal. of capital accounts.....	\$13,474,838	\$12,040,628	\$5,944,595

Balance Sheet Sept. 30					
Assets—	1937	1936	Liabilities—		
Investments.....			Accrued expenses.....	\$2,195	\$1,586
Casualty insur.....	755,598	688,865	Accrued taxes.....	6,378	
Fire insurance.....	8,011,164	7,609,308	x Shares outstanding.....	13,474,838	12,040,628
Life insurance.....	1,062,042	1,065,470	Undistributed income.....	91,857	77,260
N. Y. banks and trust cos.....	2,808,450	1,866,788			
Other banks and trust cos.....	723,703	552,811			
Cash in bank.....	153,540	306,441			
Accr. divs. receiv.....	60,771	49,791			
Total.....	\$13,575,269	\$12,119,474	Total.....	\$13,575,269	\$12,119,474

x Represented by 510,113 participating shares (no par) in 1937 (457,525 in 1936) and 510,113 ordinary shares (no par) in 1937 (457,524 in 1936).—V. 145, p. 752.

**Cherry-Burrell Corp.—Initial and Extra Dividends on New Stock—**

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 35 cents per share on the new common stock, par \$5, payable Oct. 25 to holders of record Oct. 21.

The company recently split its common stock on a three-for-one basis—issuing three new \$5 par shares for each old no-par share held.  
See V. 144, p. 2644 for detailed record of dividend payments on old no-par shares.—V. 145, p. 2385.

**Chesapeake & Ohio Ry.—Hearings on Nickel Plate and Erie Acquisitions Oct. 20—**

The Interstate Commerce Commission has effected direct control of the New York Chicago & St. Louis RR. and Erie RR. through purchase of stock from holding companies.

The C. & O. already has indirect control of the two carriers through its ownership of two holding companies, Virginia Transportation Corp. and Allegheny Corp., which together hold 57.02% of Nickel Plate and 55.68% of Erie. The argument will be held before Division 4, headed by Commissioner B. H. Meyer.—V. 145, p. 2220.

**Chicago Burlington & Quincy RR.—Files for Loan—**

The company has applied to the Interstate Commerce Commission for authority to issue and sell \$3,650,000 in 2 1/2% equipment trust certificates to mature annually in 13 equal payments.

The proceeds of the sale are to be used for the purchase of rolling stock, including 5 steam locomotives, 250 automobile cars, 600 box cars, 100 steel hopper cars and 300 gondolas. The cost of the equipment, all to be built in the company's own shops, is estimated at \$4,888,000.

The company will open bids on Oct. 20 on the \$3,650,000 of 2 1/2% equipment trust certificates.—V. 145, p. 2220.

**Chicago & North Western Ry.—Abandonment and Operation—**

The Interstate Commerce Commission has issued a certificate (1) permitting abandonment by Charles P. Megan, trustee of the company of the so-called Amasa branch extending from its terminus at Amasa northerly and southeasterly to a connection with its Mansfield branch at survey station 701.70, approximately 12.953 miles, together with the part of the Mansfield branch extending from its easterly terminus to the west end of the bridge over Paint River, approximately 1.279 miles, and (2) authorizing him to operate, under trackage rights, over a line of railroad of the Chicago, Milwaukee St. Paul & Pacific RR., extending from a connection with the Milwaukee's main line at a point near and northeasterly from Crystal Falls northeasterly to Kelso Junction, thence northeasterly and northerly to Amasa and beyond to a point where the main line of the Milwaukee diverges from the Amasa branch, approximately 19.35 miles, all in Iron County, Mich.—V. 145, p. 2220, 2385.

**Chickasha Cotton Oil Co.—Capital Reduced—**

The company's authorized capital stock was reduced from \$6,000,000 to \$2,550,000 at the annual stockholders meeting held Sept. 14. Outstanding stock consists of 255,000 shares of \$10 par value.—V. 145, p. 2067.

**China Development Finance Corp., Ltd.—Earnings—**

Earnings for Year Ended Dec. 31, 1936  
Earnings on interest, commission, invest., prof., misc. inc., &c. \$2,405,332  
Rent collections 132,147

Total earnings \$2,537,479  
General expenses 227,799  
Operating expenses for banking premises 27,465  
Interest paid on acceptances, &c. 367,684  
Net profit \$1,914,532

**Balance Sheet Dec. 31, 1936**

Assets	Liabilities
Cash on hand and due from banks \$8,928,773	Capital \$10,000,000
Loans and discounts 7,527,565	Reserve 226,824
Bills purchased 237,660	Acceptances 14,500,000
Investment in securities 7,504,412	Trust fund payable (contra) 206,219
Trust fund deposited with banks (contra) 206,219	General participation of syndicate loans (contra) 36,037,514
Loans made on behalf of syndicate (contra) 36,037,514	Guaranty deposits 163,518
Accounts receivable 6,697,305	Accounts payable 5,805,336
Accrued interest receivable 49,335	Accrued interest payable 20,055
Banking premises 1,567,824	Net profit for the year 1,914,531
Other assets 117,389	
<b>Total \$68,873,997</b>	<b>Total \$68,873,997</b>

—V. 143, p. 1870.

**Chrysler Corp.—Prices for 1938 Models Increased—**

Increases averaging approximately \$100 for its 1938 line of cars were announced by this company. Joseph W. Frazer, Vice-President in Charge of Sales of Chrysler division, stated that prices are to be as follows: Chrysler Royal coupe \$918, compared with \$810 for the 1937 model; rumble seat coupe \$963, against \$860; brougham \$963, against \$870; touring brougham \$975 against \$880; sedan \$998 against \$910, and touring sedan \$1,010, as compared with \$920 last season.

In the Chrysler Imperial line, the coupe is to be \$1,123, compared with \$1,030; rumble seat coupe \$1,160, against \$1,070; touring brougham \$1,165, against \$1,070 and the touring sedan \$1,198, compared with \$1,100 last season. The prices are delivered, Detroit, and include Federal taxes.

Prices of convertible models of the Royal and Imperial and the Custom Imperial are to be announced later, Mr. Frazer said.—V. 145, p. 936.

**Clarksburg-Columbus Short Route Bridge Co.—Registers with SEC—**

See list given on first page of this department.—V. 135, p. 1827.

**Cleveland Railway Co.—New President—**

Frank R. Hanrahan has been elected President of this company, succeeding Paul R. Wilson, resigned. At the same time four directors resigned from the board. They are George D. McGinnin, Chairman; Alva Bradley, William H. Gerhauser, and Joseph R. Nutt. New directors elected to the board are Mr. Hanrahan, Robert Budd, M. C. Harvey and Paul Howland.—V. 145, p. 1897.

**Coca-Cola Bottling Co., St. Louis—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Oct. 20 to holders of record Oct. 10. Similar amounts were paid on July 20, last.—V. 145, p. 106.

**Collins & Aikman Corp. (& Subs.)—Earnings—**

6 Months Ended—	Aug. 28 '37	Aug. 29 '36	Aug. 31 '35
Operating profit	\$2,806,402	\$3,245,648	\$2,360,877
Interest	—	—	315
Depreciation	270,430	261,025	250,470
Federal income tax, &c.	451,014	566,400	354,353

Net profit \$2,084,958  
Preferred dividend 119,635  
Common dividends 1,407,000

Surplus \$558,323  
Earnings per share on 562,800 shares common stock (no par) \$3.49 \$3.91 \$2.75

Note—No provision was made for surtax on undistributed profits.—V. 145, p. 1094.

**Colon Development Co., Ltd.—Earnings—**

Earnings for 3 Months Ended June 30, 1937  
Profit after expenses, depreciation, &c., but before depletion \$58,367  
—V. 145, p. 2221.

**Colonial Finance Co.—Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 13. An initial dividend of 25 cents per share was paid on Oct. 1, last.—V. 145, p. 1897.

**Commercial Investment Trust Corp.—Options—**

The corporation has notified the New York Stock Exchange that there were outstanding as of the close of business Sept. 30, 1937 options providing for the purchase of 20,115 shares of common stock on the following basis:

Number of Shares—	Price	Expiration Date
120	\$29.16 2-3	Dec. 31, 1937
400	\$35.00	June 30, 1939
6,000	37.50	Dec. 31, 1941
1,560	33.33	Dec. 31, 1939
11,000	45.00	Dec. 31, 1941
1,035	45.00	Dec. 31, 1939

In addition to the above a maximum of 1,408 shares are available for sale to employees of subsidiaries.—V. 145, p. 2068.

**Community Water Service Co.—Official Resigns—**

Reeves J. Newson on Oct. 11 resigned as an officer and director of this company and its subsidiaries, according to an announcement by H. Hobart Porter, President of the American Water Works and Electric Co., Inc., which has a controlling interest in the Community Water Service Co.—V. 145, p. 1094.

**Consolidated Edison Co. of New York, Inc.—Company Amends Financing Plans—Unsettled Markets Cause Company to Withdraw Proposed Issue—Would Substitute Loan of \$30,000,000 for \$80,000,000 Previously Sought—**

In view of the unsettled condition in securities markets and because it is deemed no longer advantageous to the company, the company withdrew on Oct. 13 from prospective offering to the public of its proposed re-funding issue of \$60,000,000 of 4 1/2% debentures, included in a proposed financing program aggregating \$80,000,000 of debentures.

The company filed a petition with the New York P. S. Commission requesting withdrawal of the \$60,000,000 issue and at the same time requested authorization to issue \$30,000,000 of new 20-year debentures for construction purposes. Of the original \$80,000,000 issue, which was filed with the Securities and Exchange Commission on Sept. 30, \$20,000,000 was to be utilized for construction and expansion purposes.

In asking approval for \$30,000,000 of debentures the company said the funds would be used for acquisition of property, construction, completion and improvement of plants and distributing systems and the reimbursement for money already expended. The issue will, accordingly to the petition, fall due on Dec. 1, 1957, and will bear interest not exceeding 3 1/2%.

The petition also stated that the new flotation would be issued in one series not later than Jan. 1, 1938.—V. 145, p. 2387.

**Consolidated Retail Stores, Inc.—Sales—**

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936
Sales	\$1,011,470	\$870,790 \$6,744,015 \$6,156,708

—V. 145, p. 1737.

**Consolidated Textile Corp.—New Plan—**

Various bondholders' groups have agreed upon a new plan of reorganization for the corporation to be filed on Oct. 22 with Peter B. Olney Jr., referee.—V. 145, p. 2222.

**Consolidated Water Power & Paper Co.—Initial Dividend on New Stock—Old Stock Split Up—**

The directors have declared an initial dividend of 37 1/2 cents per share on the new common stock now outstanding, par \$25, payable Sept. 30 to holders of record Sept. 30.

The company on Aug. 15 split its old \$100 par common stock on a four-for-one basis, issuing four new \$25 par shares for each old \$100 par share held.

The company paid a dividend of \$1.50 per share on its old common stock on July 1, last. This compares with \$1 paid in each of the four preceding quarters; dividends of 50 cents per share paid each three months from March 30, 1935, to and incl. March 31, 1936; 75 cents per share paid on Dec. 31 and on Oct. 1, 1934; \$1 on July 2, 1934, and 50 cents per share on Jan. 2, 1934. No dividends were paid during 1933, while \$1.50 per share was paid on Dec. 31, Sept. 30, June 30 and March 31, 1932.—V. 145, p. 107.

**Continental Gas & Electric Corp. (& Subs.)—Earnings—**

12 Months Ended Aug. 31—	1937	1936
Gross operating earnings of subs. (after eliminating inter-company transfers)	\$36,772,908	\$34,531,839
General operating expenses	14,125,076	13,445,578
Maintenance	1,871,705	1,667,460
Provision for retirement	4,915,868	4,640,720
General taxes & estimated Federal income taxes	4,220,307	3,118,136

Net earnings from operations of subs. \$11,639,951 \$11,659,944  
Non-operating income of subs. 614,894 615,297

Total income of subs. \$12,254,845 \$12,275,241  
Interest, amortiz. & pref. dividends of subs. 4,734,278 5,153,055

Balance \$7,520,567 \$7,122,186  
Proportion of earnings, attributable to minority common stock 17,748 14,737

Equity of Cont. G. & E. Corp. in earnings of subs. \$7,502,820 \$7,107,449  
Income of Cont. G. & E. Corp. (excl. of inc. received from subsidiaries) 65,329 42,417

Total \$7,568,149 \$7,149,866  
Expenses of Cont. Gas & Electric Corp. 111,629 120,608  
Taxes of Cont. Gas & Electric Corp. 43,623 33,485

Balance \$7,412,897 \$6,995,772  
Holding company deductions: Interest on 5% debentures, due 1958 2,600,000 2,600,000  
Amortization of debenture discount and expense 164,172 164,172

Balance transferred to consolidated surplus \$4,648,725 \$4,231,600  
Dividends on prior preference stock 1,320,053 1,320,053

Balance \$3,328,672 \$2,911,547  
Earnings per share \$15.52 \$13.58  
x Adjusted.—V. 145, p. 1898, 1095.

**Continental Securities Corp.—Net Assets—**

The company estimates net assets (valuing investments at market quotations or estimated fair value in absence thereof) as of Sept. 30, 1937, without deduction for debentures outstanding, to be \$3,902,157 which compares with \$4,508,534 as indicated in the audited report as of June 30, 1937. Such net assets as of Sept. 30, 1937 are equivalent to \$1,404 per each \$1,000 debenture outstanding, and to \$80.15 per each share of preferred stock outstanding. Unpaid dividend arrears on the cumulative \$5 preferred stock amount to \$28.75 per share.—V. 145, p. 755.

**Continental Shares, Inc.—Dissolution Blocked by Court—**

Efforts to block dissolution of the company and reorganize it were checked Oct. 7 when State Circuit Judge Edwin T. Dickerson at Baltimore ruled that liquidation was the only issue before the court.

Judge Dickerson took a petition for dissolution under advisement after hearing a charge that a move for reorganization was being engineered by Cyrus Eaton, who founded the firm.—V. 145, p. 2388.

**Copper Range RR.—Plan Confirmed—**

To holders of the first mortgage bonds due Oct. 1, 1949, were notified by George H. Wescott, trustee, under date of Sept. 20 that the plan of reorganization, which was submitted to its creditors and stockholders, was approved by an affirmative vote of the holders of 99.09% of the principal amount of bonds voting and by an affirmative vote of all the stockholders voting thereon, that such approval has been certified by the Interstate Commerce Commission to the U. S. District Court for the Western District of Michigan, and the plan has been confirmed by the court.

The plan provided for a stock issue of an authorized amount of \$2,280,000 of 5% non-cumulative preferred stock (par \$100) a share, which was to be issued on the basis of 10 shares for each \$1,000 par value bond; in addition to the preferred stock the holders of the bonds shall receive in exchange therefor five shares of common stock (\$50 par) for each \$1,000 par value

bond held. The IOC on April 23, 1937, granted the company authority to issue the securities contemplated by the plan.

Bonds with the Oct. 1, 1934, and all succeeding interest coupons attached thereto should be sent to First National Bank, 17 Court St. (transfer department), Boston. Certificates for the proper number of shares of preferred and of common stock will be issued and sent in exchange for bonds and interest coupons which will thereupon be canceled.—V. 144, p. 3170.

**Crown Cork International Corp.—Earnings—**

Consolidated Income Account (Including Subs.)				
6 Mos. End. June 30—	1937	1936	1935	1934
Net sales	\$2,965,892	\$2,409,182	\$2,019,989	\$1,981,091
Cost of sales	1,902,091	1,526,399	1,260,226	1,262,596
Depreciation	114,229	104,381	95,257	82,283
Selling & admin. exp.	453,416	379,248	365,103	364,629
Int. & other exp., less				
Int. & other income	23,398	28,293	32,729	32,702
Provision for foreign income and other taxes	147,292	72,233	57,466	51,998
Portion of net inc. accr. to min. int. in subs.	98,543	84,837	21,428	18,083
Net income	\$226,922	\$213,790	\$187,777	\$168,797
Extraordinary items:				
Charge arising from change in res. for net current assets in French currency, &c.	35,446			
Decline in dollar amt. of net curr. assets in for'n countries (exchange fluctuation, net)	15,928	19,851	2,526	20,280
Factory reorg. exp.			9,878	
Surplus	\$175,548	\$193,939	\$175,372	\$148,517
Add'l amts. realized on investm't sold in 1934		Cr232	Cr14,361	
Reduc. in accr. for'n inc. tax at Dec. 31, 1933, arising from a decrease in rate of tax				Cr6,847
Reduction of reserve for doubtful notes				Cr6,500
Prov. for possible loss in connection with assets in Spain		150,000		
Am't. of red. in res. prov. provided for net curr. assets translated at rates in excess of former par.	Cr25,074			
Net income for the six mos. end. June 30—	\$200,621	\$44,172	\$189,733	\$161,864
Divs. on class A stock	62,414	139,126	85,999	173,500
Shares class A stock	249,658	266,303	344,000	359,000
Earnings per share	\$0.80	\$0.16	\$0.55	\$0.45

**Consolidated Balance Sheet June 30**

	1937	1936
<b>Assets—</b>		
Cash in banks and on hand	\$1,308,518	\$1,745,835
Marketable securities (at market)	12,824	14,929
Notes and accounts receivable	985,950	842,988
Inventories	1,360,904	1,353,983
Amount due from foreign bank, &c.		15,239
Invest. in cap. stk. of allied co., at cost, less res. (less than indicated amt. per allied co.'s accts.)	309,999	95,300
Investment in and advances to wholly-owned subs.	376,252	
Sundry investments and advances, &c.	32,606	
Land, buildings and equipment	2,286,941	2,402,185
Patents and trade rights, less amortization	32,395	107,995
Unexp. ins., taxes, &c., and sundry def'd charges	45,795	49,736
Goodwill of English and Canadian subsidiaries	415,448	415,453
<b>Total</b>	<b>\$7,167,631</b>	<b>\$7,043,642</b>
<b>Liabilities—</b>		
Loan payable to foreign bank	\$92,151	\$44,314
Accounts payable and sundry accruals	421,745	323,132
Accrued Fed. inc. cap. stk. & State franch. tax, &c.	14,800	
Pay. to wholly owned subs. & other affiliates	168,186	
Dividend payable	114,979	69,011
Due to officers of subsidiary	1,037	15,496
Due to affiliates		30,389
Installments on contracts for purchase of patents, construction, &c., due within one year		29,210
Foreign income and other foreign taxes accrued	222,095	141,770
Miscellaneous reserve	881,194	
Res. for amt. by which net current assets, converted and incl. former herein at current rates of exchange exceed same at par rates		171,518
Instalment on contract for purchase of patents, not due within one year		20,659
Loan payable by a subsidiary	26,349	
Res. for taxes payable when profits of foreign subsidiaries are remitted to parent company	35,009	26,804
Reserve against investment & other contingencies	350,000	407,595
Reserve for possible loss in connection with assets in Spain		150,000
Deferred profit on sale of investment	6,003	2,222
Minority interest in partly owned subsidiaries	2,492,108	2,433,716
Capital stock	2,600,512	2,706,230
Surplus account	541,464	471,576
<b>Total</b>	<b>\$7,167,631</b>	<b>\$7,043,642</b>

x After allowance for doubtful notes and accounts of \$85,128 in 1937 and \$72,412 in 1936. y After allowance for depreciation of \$2,010,704 in 1937 and \$1,773,172 in 1936. z Represented by 249,658 (266,304 in 1936) shares of \$1 cumulative class B stock, both no par value. a Reserve for amount by which net current assets, translated and included herein at June 30 rates of exchange, exceed same at \$0.337 per French franc and former par for other currencies.—V. 145, p. 2388.

**Dayton Rubber Mfg. Co.—New Automobile Tire Announced—**

Following a meeting of the directors of the company Oct. 14, it was announced that the company has perfected a new automobile tire of revolutionary design and construction which is being announced to the trade Oct. 18.

The new tire is a product of seven years of intensive research and development work, according to President A. L. Freedlander. Tire experts consider it the greatest single contribution to the safety of automobile travel that has ever been made by the tire industry, he said.

A new type tread, called by the company a "toe action" tread because of the resemblance of its action to that of the toes of a running track athlete, makes the tire absolutely unskidable under even the most adverse weather conditions.

The tire also embodies the use of a new type of fabric called "datex," evolved in cooperation with a leading textile manufacturer. The new "datex" fabric eliminates the deterioration due to frictional heat that occurs in the fabrics of the ordinary tire.

The tire is made in both a four-ply and a six-ply construction. However, a new method of manufacture gives the six-ply tire the flexibility and riding qualities of the ordinary four-ply tire with the additional factor of safety provided by the six-ply construction.

The new tire will be the highest priced in the world and will be offered to consumers at 62½% above the prices of the regular first-line tires, Mr. Freedlander stated.

**Preferred Dividend—**  
The directors have declared a semi-annual dividend of \$1 per share on the \$2 convertible class A stock, no par value, payable Oct. 28 to holders of

record Oct. 21. A similar payment was made on Sept. 1 last, this latter clearing up all accruals on the class A stock.—V. 145, p. 2388.

**Davidson Bros., Inc.—Earnings—**

Years Ended July 31—	1937	1936
Sales	\$5,998,457	\$3,796,987
Cost of goods sold	4,011,782	2,618,649
Gross profit	\$1,986,676	\$1,178,338
Operating expenses	1,476,914	1,012,745
Net operating profit	\$509,761	\$165,593
Other income—net		Cr2,677
Other expenses—net	Dr275	
Provision for normal Federal income tax	68,015	23,967
Provision for Federal excess profits tax	26,025	
Provision for surtax on undistributed profits	30,660	
Net profit	\$384,786	\$144,303
Dividends paid—cash	191,250	
Earned per sh. on 850,000 shs. of capital stock	\$0.52	

**Balance Sheet July 31, 1937**

Assets—	Liabilities—
Cash on hand and in banks	Land contracts payable—current instalments
U. S. Treasury notes & accrd interest thereon	Notes pay., equipment purch.
Accounts receivable	Accounts payable, trade
Merchandise inventories	Taxes payable
Contract fulfillment deposit (in escrow)	Accrued taxes, payroll & other expenses
Prepaid ins., taxes & other exp.	Reserve for normal Fed. inc. & excess profits taxes & surtax on undistributed profits
Property, plant & equipment	Deposit on employees' stock purchase contracts
Unamortized impts. to leased property	Land contracts payable, def'd instalments
	Common stock (par \$1)
	Surplus
<b>Total</b>	<b>Total</b>

x After reserve for depreciation of \$79,076.  
Note—Claims against receivers of closed banks amounting to \$2,707 and one against the Department of Internal Revenue in connection with the floor tax on processing cotton goods for \$8,703 are not included in the assets.—V. 144, p. 3329.

**De Met's, Inc.—Accumulated Dividends—**

The directors have declared a dividend of 55 cents per share on account of accumulations on the \$2.20 cumulative preferred stock, no par value, payable Nov. 1 to holders of record Oct. 22. Similar distributions have been made in each of the 16 preceding quarters.—V. 145, p. 605.

**Dennison Mfg. Co.—\$2 Preferred Dividend—**

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. debenture stock, par \$100, payable Nov. 1 to holders of record Oct. 20. Arrearages after the current dividend will amount to \$2 per share.—V. 145, p. 2223.

**Denver & Rio Grande Western RR.—RFC Threatens Action to Sever Subsidiaries Unless Debt Is Met—**

Calling attention to its "extensive powers of control" over the Denver & Salt Lake Ry. and Denver & Salt Lake Western RR., the Reconstruction Finance Corp. on Oct. 4, reiterated its threat to have these two companies merged as an independent system unless the RFC's debt to the road is satisfied in full in the proposed reorganization.

The RFC's position was made known in a brief filed with the Interstate Commerce Commission in connection with the Rio Grande's recapitalization case.

Pointing out provisions of loan agreements with the D. & R. G. W., wherein more than 99% of the D. & S. L.'s stock is pledged with RFC and the latter is placed in a position of being able to control also the Salt Lake Western, the RFC said:

"Obviously, RFC may reasonably expect to receive in a reorganization of Rio Grande either cash or the cash equivalent for its two loans of \$3,631,000 and \$3,110,850, respectively, since in a merger of Salt Lake and Salt Lake Western, for an original investment of \$6,741,850 and accrued interest, it would get practically the entire ownership and control of the unified Salt Lake-Salt Lake Western system. The sale of such ownership and control to some other road, such as the Burlington, would enable RFC to work all of its loans out, without loss. Such a sale might easily result in a substantial profit to RFC on all of its loan for, as has already been pointed out, the properties have an immense strategic value."

The RFC, as pledgee of the D. & S. L. stock, has refused to assent to a consolidation of the Salt Lake with the D. & R. G. W. as proposed by the debtor's reorganization plan and has used its power as holder of this stock in an effort to bring about consolidation of the D. & R. G. W. and Western Pacific.

"The RFC, as the registered holder of more than 99% of the stock of the Salt Lake, desires to cooperate with the debtor Rio Grande and its creditors, yet it cannot reasonably be expected to sacrifice its entirely secure position by prematurely signifying its assent to a consolidation of Salt Lake with Rio Grande," it was stated.—V. 145, p. 2223.

**Detroit Edison Co. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1937	1936
Gross earnings from operations:		
Electricity	\$56,340,252	\$51,457,382
Steam	1,905,313	1,935,750
Gas	387,266	366,441
Miscellaneous	14,802	82,715
<b>Total</b>	<b>\$58,647,634</b>	<b>\$53,842,288</b>
Operating & non-operating expenses	41,898,683	36,436,261
Balance, income from operations	\$16,748,951	\$17,406,027
Other miscellaneous income	128,108	130,391
Gross corporate income	\$16,877,059	\$17,536,418
Interest on funded and unfunded debt	5,734,386	6,160,381
Interest charged to construction		Cr11,100
Amortization of debt discount and expense	270,040	277,720
Net income	\$10,872,633	\$11,109,417

Note—The foregoing figures do not take into account any Federal surtax on undistributed net income. With respect to the year 1936, according to the company's Federal income tax return, there was no undistributed net income subject to surtax on the basis of present estimates, it is anticipated that no such tax will be payable for the year 1937.—V. 145, p. 1899.

**Detroit-Michigan Stove Co.—Earnings—**

Earnings for the Year Ending July 31, 1937	
Gross sales, less discounts, returns and allowances	\$4,397,642
Cost of goods sold, excl. of amortiz. of tool costs, deprec., & taxes	3,093,818
Amortization of cost of tools, dies, jigs, and patterns	96,781
Depreciation	15,901
Taxes (other than income taxes)	96,300
Selling, general and administrative expenses, exclusive of depreciation and taxes	856,142
Provision for doubtful notes and accounts receivable	3,283
Profit from operations	\$235,417
Other income	30,496
<b>Total</b>	<b>\$265,913</b>
Interest expense	11,854
Miscellaneous deductions	3,112
Provision for Federal normal income tax	43,035
Net profit	\$207,912
Earnings per share on 458,742 common shares (par \$1)	\$0.34

Condensed Balance Sheet July 31

Assets—		Liabilities—	
1937	1936	1937	1936
Cash in banks & on hand	\$107,121	\$238,107	\$113,101
Accts. & notes rec. less reserve	424,685	438,258	82,791
Owing from officers and employees	7,909	2,704	59,878
Inventories	983,236	654,081	47,503
Cash in closed bk.	18,344	19,120	27,673
Invests. in secur., sound value	33,911	50,060	4,823
Amt. due on or bef. Dec. 1, 1938	x105,000	135,000	27,673
Land, bldg., mach. & eqpt., less deprec.	1,277,707	1,285,028	z9,084
Goodwill & patents	1	1	9,154
Unexp. ins. prem. stationery & off. suppl., prepaid expenses, &c.	105,507	70,575	42,500
			33,800
			210,000
			10,946
			7,616
			5,000
			1,543
			1,030,920
			1,030,920
			499,992
			499,992
			562,849
			500,000
			75,000
			254,910
Total	\$3,063,418	\$2,892,935	\$3,063,418
			\$2,892,935

Total amount due on or before Dec. 1, 1938, from John A. Fry (President of the company) and Florence C. Fry, his wife, or the survivor of them in connection with exercise of option on June 1, 1936, to purchase 60,000 shares of common stock of the company at varying prices aggregating \$135,000. y Includes miscellaneous accounts receivable. z Includes salesmen's deposits.—V. 144, p. 1955.

Delaware Electric Power Co.—Stock Redeemed—

All of the company's \$6.50 preferred stock (no par) was redeemed June 1, 1937.—V. 144, p. 4342.

Di Giorgio Fruit Corp. (& Subs.)—Earnings—

Earnings for Year Ending Dec. 31 1936

Gross sales, less discounts, returns and allowances	\$4,311,262
Income from commissions, packing & loading & other misc. oper.	273,488
Total	\$4,584,750
Cost of sales, including operating expenses	3,496,083
Provision for depreciation	195,775
Provision for amortization of cultivations	171,405
Administrative, selling and general expenses	500,597
Provision for doubtful accounts	17,455
Income from operations	\$203,435
Other income	289,456
Total income	\$492,891
Other income deductions	284,514
Balance	\$208,377
Normal income tax	9,969
Tax on undistributed profits	1,287
Proportion of earn. of subs. applicable to minority stockholder	1,301
Net income to surplus	\$195,820

The item of gross sales does not include \$37,083, representing additional proceeds of wine pool sales, which amount was withheld by Fruit Industries, Ltd., as a revolving fund. This amount is entered in the books as a deferred credit and will be transferred to income account in the year it is received.

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Cash	\$341,473	\$244,374	\$328,214
Notes and accts. receivable	321,746	380,166	176,715
Owing to officers and employees	6,695	3,388	356,849
Inventories	1,769,990	1,715,229	345,406
Sinking fund cash	118,322		86,335
Notes & accts. rec., &c., non-current	185,660	183,966	38,966
Investments	585,504	635,839	Div. pay. to minor stkhldrs. sub. co.
Property accts.	11,259,395	13,084,871	Prov. for Fed. tax
Prepd. ins. & taxes & def'd charges	245,038	223,283	11,256
			20,670
			95,000
			43,318
			2,524,931
			2,686,842
			256,717
			348,008
			14,249
			12,500
			5,947,500
			5,862,700
			460,700
			545,500
			1,608,080
			1,608,080
			2,134,835
			2,134,925
			198,623
			2,162,225
			Dr116,260
			Dr116,350
Total	14,833,823	16,471,117	14,833,823
			16,471,117

After reserve of \$3,870 in 1936 and \$20,632 in 1935. b After reserve for depreciation of \$3,829,255 in 1936 and \$2,006,223 in 1935 and special reserve created by transfer of capital surplus of \$3,650,533 in 1935. c Represented by shares of \$100 par. d Represented by shares of \$100 par. e Represented by shares of \$10 par. f Represented by 1,045 shares of \$3 cum. partic. pref. stock at par in 1936 and 932 shares at par in 1935. and 1,176 shares of common stock at par in 1936 and 1,150 shares at par in 1935. g Notes payable only.—V. 144, p. 1597.

Dividend Shares, Inc.—Dividend Doubled—

The directors have declared a dividend of six cents per share on the capital stock, payable Oct. 23 to holders of record Oct. 15. Previously quarterly dividends of three cents per share were distributed. In addition, a year-end dividend of five cents per share was paid on Oct. 20, 1936.—V. 145, p. 757.

Domestic & Foreign Investors Corp.—Earnings—

3 Months Ended Sept. 30—		1937		1936	
Dividends and interest received	\$10,098	\$17,258	\$10,555	\$10,555	\$10,555
General expenses	402	2,815	1,263	1,263	1,263
Interest paid on loans	2,657	2,841	1,208	1,208	1,208
Interest on debentures	56,025				
Net profit	loss\$48,986	\$11,602	\$8,083	\$8,083	\$8,083
Deficit, June 30	968,313	1,052,439	1,690,466	1,690,466	1,690,466
Profit on securities sold	22,070	35,181	154,138	154,138	154,138
Increase in market value of securities					
Miscellaneous credits	y Dr203,983	x287,676			
Balance, deficit, Sept. 30	\$1,221,282	\$731,091	\$1,493,063	\$1,493,063	\$1,493,063

Consists of excess of reserve provided at June 30, 1936, on securities held at that date and sold during the period ended Sept. 30, 1936, \$87,282; decrease in reserve heretofore established to reduce book value of investments to their aggregate quoted market value where available, or in the

absence thereof, to estimated values of \$102,448, and net unrealized appreciation on securities of \$97,944. y Additional reserve required to reduce investments to quoted market value at Sept. 30, 1937, \$209,846 less excess of reserve provided at June 30, 1937, on securities held at that date and sold during the period ending Sept. 30, 1937, \$5,869 balance (as above) \$203,982.

Balance Sheet Sept. 30

Assets—		Liabilities—	
1937	1936	1937	1936
Cash on deposit	\$45,387	\$86,687	\$70,000
Investments	1,409,216	1,972,640	\$200,000
Accounts receiv.	9,451		
			15,885
			9,870
			2,490,000
			25,000
			75,000
			731,091
Total	\$1,454,603	\$2,068,779	\$1,454,603
			\$2,068,779

Represented by 5,000 no par shares. y Represented by 75,000 no par shares, of which 25,000 shares are held in the company's treasury to be delivered to holders of warrants attached to the 20-year 5 1/2% debentures.—V. 145, p. 1416.

Dominion Coal Co., Ltd.—Earnings—

Years End. Dec. 31—		1936		1935		1934		1933	
Operating profit	\$2,449,396	\$1,699,532	\$2,840,348	\$1,492,178					
Sink. fund & deprec.	1,425,000	730,000	1,503,678	730,000					
Rent. of Springhill props. transf. to Cumberland Ry. & Coal Co.	30,000	30,000							
Half net profit of Springhill div. tran. to Cumberland Ry. & Coal Co.			125,698	64,939					
Int. & disc. on bonds, &c.	414,499	436,439	455,451	476,909					
Provision for inc. tax	90,000								
Net profit	\$489,896	\$503,093	\$755,522	\$220,331					
Previous surplus	547,350	404,256	def\$351,266	def\$71,597					
Divs. on pref. stock	x\$41,200	360,000							
Profit & loss surplus	\$586,046	\$547,350	\$404,256	def\$351,266					

Includes \$91,200 dividend paid on preferred stock to Dec. 31, 1935.

Balance Sheet Dec. 31

Assets—		Liabilities—		
1936	1935	1936	1935	
Properties	\$22,262,150	\$23,303,253	Common stock	12,000,000
Cash (trustees)	75,813	38,829	Preferred stock	6,000,000
Invest. Dominion Roll Stk. Co. Ltd.	373,692	75,040	Funded debt	5,065,036
Inventories	2,386,704	2,144,882	Accts. pay. & accr. liabilities	661,823
Trade accts. rec.	1,904,772	1,678,310	Wages payable	158,133
Other accts. receiv.	116,789	188,714	Accrued interest	110,392
Investments	131,060	15,100	Bal. pay. to assoc. ated cos. (net)	375,527
Cash	589,865	325,613	Reserves	3,046,871
Balance receiv.	301,814	301,814	Surplus	586,046
Deferred charges	162,983	180,657		
Total	\$28,003,828	\$28,250,211	Total	\$28,003,828
			\$28,250,211	

After depreciation of \$19,598,613 in 1936 and \$18,294,337 in 1935. b In liquidation of accounts with associated companies.—V. 145, p. 757.

Dominion Engineering Works, Ltd.—Earnings—

(Including Wholly Owned Subsidiary Companies)

Calendar Years—		1936		1935		1934	
Loss on operations	prof\$107,849	\$169,797	\$128,157				
Executive salaries	31,440	24,740					
Directors' fees	10,220	10,100	10,050				
Legal fees	1,353	1,946					
Expenditure for develop. and research	32,296	29,644	45,094				
Reserve for deprec. and renewals	122,485	121,668	92,491				
Total loss	\$89,944	\$357,895	\$275,792				
Revenue from investments	53,448	68,102	90,564				
Profit on investments realized	10,238	6,239	94,596				
Operating reserve transferred		240,000					
Net loss	\$26,259	\$43,554	\$90,632				

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—		
1936	1935	1936	1935	
Real est., plant, mach. & equip.	\$2,457,953	\$2,434,729	Capital stock	\$2,900,050
Cash	315,567	154,737	Res. for contng.	250,000
Dom. Govt. and other bonds	1,044,875	1,165,578	Accts. payable, &c.	690,053
Call loans	175,000	85,000	Surplus	959,668
Accts. receivable	224,480	284,286		
Deposit on tenders	6,438	10,797		
Work in progress	194,413	108,617		
Inventories	341,898	166,970		
Investments in sub. companies		116,791		
Prepaid insurance and taxes	39,146	27,844		
Total	\$4,799,770	\$4,555,353	Total	\$4,799,770
			\$4,555,353	

After depreciation reserve of \$2,459,294 in 1936 and \$2,626,318 in 1935.—V. 143, p. 1875.

Dominion Stores, Ltd.—Sales—

Period End. Oct. 2—		1937—4 Wks.—1936		1937—40 Wks.—1936	
Sales	\$1,519,101	\$1,487,037	\$14,915,510	\$14,820,914	

V. 145, p. 1899.

Dominion Rubber Co., Ltd. (& Subs.)—Earnings—

Consolidated Income Account for the Year Ended Dec. 31

1936		1935		1934	
Sales (after all allow., discount & transportation)	\$10,421,800	\$9,121,233	\$9,005,393		
Cost of goods sold, sell. and general expenses, &c.	9,557,096	8,155,637	7,783,158		
Profit from operations	\$864,704	\$965,596	\$1,222,235		
Income from investments	13,260	15,928	18,282		
Profit realized on investments sold	692	7,736	3,272		
Profit arising through revaluation of marketable securities			26,287		
Excess of par val. over cost of bonds purchased for redemption			7,382		
Amounts transferred from sundry reserve, no longer required	67,400	12,519	37,818		
Amount transferred from reserve for doubtful accts., no longer required		100,000			
Total income	\$946,056	\$1,101,780	\$1,315,277		
Interest on bonds	346,162	346,265	372,398		
Bond discount written off	6,800	6,645	28,103		
Provision for depreciation	540,862	x\$574,018	495,172		
Executive remuneration	42,365	47,184			
Directors' remuneration	6,439		6,399		
Provision for contingencies			25,000		
Amount written off investments	4,780	7,652	34,960		
Provision for income taxes	20,265	27,492	46,465		
Net profit for the year	loss\$21,617	\$92,523	\$306,778		
Dividends on preferred		210,000	210,000		

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Cash.....	1,202,046	Accts. pay., accr. wages, &c.....	455,251
Accts. rec. (less res.)	925,120	Accrued taxes.....	43,399
Accts. rec. from affiliated co.....	664,448	Accrued int. on bds	39,000
Inventories.....	2,672,808	Loans payable.....	1,417,994
Marketable secur.	134,638	1st & ref. 5% gold bonds.....	4,000,000
Secur. & mtges.....	107,020	6% coll. trust gold bonds.....	2,433,700
Shares in & accts. rec. from sub. cos. not consol.	134,074	Res. for contng.....	142,215
a Prop. & plants.....	7,511,804	Min. int. in cap. stock of sub. co.	57,400
Prepd. & def. assets	188,791	7% pref. stk. (\$100 par).....	3,000,000
Goodwill, patents and formulae.....	4,214,053	b Common stock.....	2,805,500
		Capital surplus.....	1,506,240
		Earned surplus.....	1,854,103
<b>Total.....</b>	<b>17,754,803</b>	<b>Total.....</b>	<b>17,754,803</b>

a After reserve for depreciation of \$7,672,148 in 1936 and \$7,206,552 in 1935. b Represented by 112,220 no par shares.—V. 144, p. 449.

Dominion Tar & Chemical Co., Ltd. (& Subs.)—Earnings.

Years Ended Dec. 31—	1936	1935	1934	1933
Net oper. profit after deducting oper., management & selling exps., excl. of the earn'gs applicable to minority interests.....	\$1,155,764	\$966,012	\$553,629	\$478,517
Interest on debentures.....	277,177	292,771	304,050	313,189
Premium paid on coup.....	10,010	3,192	3,118	24,802
Prov. for depreciation.....	352,419	350,214	301,801	424,064
Inc. taxes paid & accr'd.....	129,281	72,630	5,221	5,475
Directors' fees.....	2,710	3,640	3,460	3,460
<b>Net profit.....</b>	<b>\$384,167</b>	<b>\$243,563</b>	<b>loss\$64,022</b>	<b>loss\$292,475</b>
Divs. on pref. shs. of Alberta Wood Preserving Co., Ltd.....	18,116	19,692	21,456	22,960

Consolidated Balance Sheet Dec. 31

Assets—		Liabilities—	
1936	1935	1936	1935
Inventories.....	1,478,681	Accts. pay. incl. divs. of a sub. co. pay. to min. ints.	402,840
Accts. & bills rec. (less reserve).....	1,013,632	Accr. int. on debts	26,125
Cash on hand and in banks.....	421,401	Taxes payable.....	132,864
Unexpired insur'ce & def'd charges.....	21,699	Divs. decl. on pref. stock of Alberta Wood Preserv'g Co., Ltd.....	4,291
Cash surr. value of life ins. policies.....	52,430	Serial notes pay.....	127,800
Co.'s own debts. (at cost).....	75,687	6% sink fund gold debts, due 1949: Series A.....	3,478,000
Sundry invest's & advances.....	67,065	Series B.....	1,305,000
Cash in hands of trustees for deb. holders.....	2,377	Serial debts, 3½% Series A.....	1,600,000
a Fixed assets.....	5,602,988	15-y. debts, 4½% series A.....	3,360,000
Goodwill.....	3,823,283	Min. int. in subs.....	7,857
Discount on debts.....	162,500	Pref. stock skg. fd. res. of sub. cos.....	100,180
		Gen. & cont. res.....	53,605
		Dom. Tar & Chem. Co., Ltd., 6½% cum. pref. stock (\$100 par).....	5,035,000
		Alberta Wood Preserv'g Co., Ltd., 7% cum. red. pref. stk. (\$100 par).....	245,200
		b Common stock.....	686,078
		Earned surplus.....	861,839
<b>Total.....</b>	<b>12,643,679</b>	<b>Total.....</b>	<b>12,643,679</b>

a After reserve for depreciation of \$2,867,158 in 1936 and \$2,515,902 in 1935. b Represented by 273,184 no par shares (272,500 in 1935).—V. 145, p. 434.

Educational Pictures, Inc. (& Subs.)—Earnings—

Earnings for 52 Weeks Ended June 26, 1937	
Film rentals.....	\$2,396,469
Sales of accessories and sales and rentals of non-theatrical films.....	16,226
Miscellaneous.....	12,676
<b>Total income.....</b>	<b>\$2,425,370</b>
Amortization of short subject productions & producer's share of rentals of features & Western productions.....	1,339,724
Cost of accessories & of sales & rentals of non-theatrical films.....	10,320
Commissions to film distributors.....	596,338
General & administrative expenses.....	292,576
Taxes (other than Federal & State income taxes).....	9,326
Portion of general expenses charged to film production costs.....	Cr28,263
<b>Profit.....</b>	<b>\$205,350</b>
Other income.....	22,851
<b>Total income.....</b>	<b>\$228,201</b>
Interest on notes payable.....	11,464
Provision for irrecoverable costs of features & Western product'ns	11,516
Prov. for deprec. of buildings, furniture & fixtures.....	22,485
Bad and doubtful debts.....	4,986
Cost of appraisal.....	3,325
Federal income tax.....	10,118
<b>Net profit.....</b>	<b>\$167,307</b>
Portion of net losses of sub. companies applicable to outside ints.....	750
<b>Net consolidated profit.....</b>	<b>\$168,056</b>

Consolidated Balance Sheet June 26, 1937

Assets—		Liabilities—	
Cash in banks & on hand.....	\$79,546	Notes & acrd. int. pay., sec'd.	\$572,382
Cash in escrow.....	35,334	Acct. payable to bank, secured	1,400
Notes & accts. receivable.....	96,698	Accounts payable, unsecured.....	90,646
Inventories.....	512,842	Account payable to officer.....	4,125
Payment on account of purchase of the capital stock of Skibo Productions, Inc.....	1,000	Royalties payable to outside producers.....	33,202
Land, bldgs., furn. & fixtures.....	4,407,609	Reserve for Federal income tax	10,118
Deferred charges.....	31,941	Sundry accrued liabilities.....	10,346
		Other liabilities.....	20,293
		Reserves.....	13,374
		Other interests' equity in sub. companies.....	22,848
		Common stock (\$1 par).....	89,730
		Capital surplus.....	186,289
		Unrealized appreciation arising from revaluation of capital assets.....	83,186
		Undistributed earn. of sub. companies from May 15, '37 (date of reorganization) to June 26, 1937.....	27,030
<b>Total.....</b>	<b>\$1,164,969</b>	<b>Total.....</b>	<b>\$1,164,969</b>

x After reserve for doubtful notes and accounts of \$39,781. y After reserve for depreciation of \$152,612.—V. 144, p. 3172.

Ebasco Services, Inc.—Weekly Input—

For the week ended Oct. 7, 1937, 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 1936, was as follows:

Operating Subsidiaries of—	1937	1936	Amount	%
American Power & Light Co.....	116,379,000	112,372,000	4,007,000	3.6
Electric Power & Light Corp.....	59,158,000	53,835,000	5,323,000	9.9
National Power & Light Co.....	80,691,000	75,844,000	4,847,000	6.4

Electric Bond & Share Co.—Earnings—

Period End. Sept. 30—	1937—3 Mos.	1936—3 Mos.	1937—12 Mos.	1936—12 Mos.
Gross income.....	\$3,044,761	\$2,897,002	\$12,033,950	\$11,513,190
x Exps., incl. taxes.....	473,160	465,542	1,876,411	2,197,289
<b>Net income.....</b>	<b>\$2,571,601</b>	<b>\$2,431,460</b>	<b>\$10,157,539</b>	<b>\$9,315,901</b>
Pref. stock dividends.....	2,108,483	2,108,483	8,433,930	8,433,930
<b>Surplus income.....</b>	<b>\$463,118</b>	<b>\$322,977</b>	<b>\$1,723,609</b>	<b>\$881,971</b>
x Includes Fed. surtax on undistrib. profits.....	54,000	30,000	142,000	30,000

Summary of Surplus for the 12 Months Ended Sept. 30, 1937

	Earned	Capital	Total
Balance, Oct. 1, 1936.....	\$57,769,563	\$314,123,649	\$371,893,212
Surplus income 12 months ended Sept. 30, 1937.....	1,723,609	-----	1,723,609
Excess of sales price over ledger value of invest. securities sold during 12 months ended Sept. 30, 1937, net.....	-----	24,305	24,305
Miscellaneous.....	146	4,281	4,427
<b>Total.....</b>	<b>\$59,493,318</b>	<b>\$314,152,236</b>	<b>\$373,645,553</b>
Miscellaneous deductions.....	4,911	-----	4,911

Balance, Sept. 30, 1937.....\$59,488,407 \$314,152,236 \$373,640,642 Note—Net excess of sales price over ledger value of investment securities sold during the three months ended Sept. 30, 1937 (\$14,173), the three months ended Sept. 30, 1936 (\$263), and the 12 months ended Sept. 30, 1937 (\$2,304), and excess of ledger value over sales price of investment securities sold during the 12 months ended Sept. 30, 1936 (\$716,519), have been applied to capital surplus.

The interest rate on Cuban Electric Co. 6% debentures was reduced, by agreement, for the six months ended April 30, 1935, to a rate of 1½% per annum and for the period from May 1, 1935 to Oct. 31, 1937, to a rate of 4% per annum and interest has been accrued in the income account at these rates.

Comparative Balance Sheet Sept. 30

Assets—		Liabilities—	
1937	1936	1937	1936
Cash in banks—		Accts. payable.....	17,912
on demand.....	10,178,436	Divs. declared or acrd' on pref. stocks.....	2,108,483
Cash in banks—		Taxes accrued.....	2,038,577
time deposits.....	5,700,000	x Capital stock.....	171,901,234
U. S. Govt. sec.....	2,900,095	Res. (approp. fr. cap. surplus).....	4,901,741
Misc. short-term securities.....	2,197,317	Capital surplus.....	314,152,236
Accts. receivable.....	200	Earned surplus.....	59,488,407
Accr. int. receiv.....	1,107,115		
Invest'ns (ledger value).....	537,368,563		
Deferred charges.....	856,862		
<b>Total.....</b>	<b>554,608,589</b>	<b>Total.....</b>	<b>554,608,589</b>

x Represented by: Shares Outstanding— Sept. 30 '37 Sept. 30 '36 z \$5 preferred stock..... 300,000 300,000 z \$6 preferred stock..... 1,155,655 1,155,655 Common stock and scrip (\$5 par)..... 5,267,147 5,267,147 z No par—stated value \$100 a sh.; entitled upon liquidation to \$100 a sh. and accumulated dividends.

Chairman Scores Utility Act—Tells Stockholders System Is Jeopardized—

At the annual meeting of shareholders of the company held Oct. 13, C. E. Groesbeck, Chairman of the Board, described the Public Utility Holding Company Act of 1935 as a deliberate attempt by the Federal Government to remake the utility map of the United States. He asserted that the statute threw such a cloud on holding companies that their credit and ability to provide the necessary equity money to their operating subsidiaries was seriously impaired, if not destroyed.

Addressing the shareholders present, Mr. Groesbeck said that in the Northwest the Government project at Bonneville, scheduled to go into operation early next year, was merely adding subsidized power to the resources of an area which already "has an adequate supply." "Elsewhere in the country," said Mr. Groesbeck, "Government agencies are helping to finance electric power facilities which in the main must compete for the consumer market with privately financed companies. The industry is in the sorry position of helping to finance these projects by being forced to pay an ever-increasing amount in taxes."

In speaking of the Electric Bond & Share Co., Mr. Groesbeck said that probably the subject of most vital concern to it and its shareholders at present was the Public Utility Act and the legal proceedings instituted by the Securities and Exchange Commission against the holding company and its associates in trying to force the widespread system to capitulate to the requirements of the Act.

In justifying the present corporate set-up of the Bond & Share system, Mr. Groesbeck outlined a detailed analysis of the company's policy since its inception in 1905. He said Bond & Share early adopted the plan of sponsoring the organization of holding companies to take the equity securities of electric companies in widely separated geographic areas so that the "diversity of risk arising from this diversity of location and the volume of business created by combination in a single financial organization would furnish a background for the equity financing which not one of the operating companies confined to a single location and to a small volume of business, could achieve."

Taking a page from the company's current appeal to the Circuit Court from the lower court decision requiring the company to file with the SEC, Mr. Groesbeck told the shareholders that the scattered and struggling small utilities brought into the Bond & Share system were not acquired "through reckless competitive buying, piratical and destructive competition, or through combination of established existing units strongly entrenched and fully developed in their fields."

Law's Aims Oppose System's

Mr. Groesbeck went on to say that the primary objectives of the Public Utility Act were in direct conflict with the major theories behind the formation and present structure of the Electric Bond & Share Co. and its affiliated companies in that the law envisaged only regional grouping, in a single ownership, of contiguous properties and was generally directed against the financial grouping of diversified properties into a single holding company group.

Declaring that the provisions of the Act were of such nature as to becloud the future of the company by jeopardizing sources of revenue, Mr. Groesbeck said: "In view of the many intricate legal questions which the Act raises, and of the latitude of discretion entrusted to the SEC in its administration, no one can predict in what form, if at all, your company might be permitted to survive and carry on substantially the business which it now does."

Mr. Groesbeck added, however, that despite the primary importance of the Public Utility Act to the system, every effort is being made to conserve and protect the investments of the company and to put the system in order to meet any conditions which may arise." He outlined steps taken by the management in the last five years to lower fixed-interest-bearing obligations and to improve the properties and plants of companies in the system.—V. 145, p. 2072.

Elizabethtown Water Co., Consolidated—Dividends—

The company paid a dividend of \$2.75 per share on the capital stock, par \$100, on June 30, last. This compares with a dividend of \$3 paid on Dec. 24, 1936, and semi-annual dividends of \$2.50 per share previously distributed.—V. 143, p. 3998.

**Empire Gas & Fuel Co. (& Subs.)—Earnings—**

*Consolidated Income Account for 9 Months Ended Aug. 31, 1937*

Gross operating revenue	\$65,638,959
Operating expenses, maintenance and taxes*	45,252,669
Depletion and depreciation	11,020,721
Net operating revenue	\$9,365,569
Other income, incl. income from affiliated pipeline company	3,034,951
Gross income	\$12,400,519
Subsidiary deductions—Int. charges & amort. of discount	5,580,553
Earnings applicable to minority interests	Cr171,196
Empire Gas & Fuel Co. interest charges	3,950,406
Net income	\$3,040,756

\* Includes provision for normal Federal income tax and reserves for possible liability for Federal surtax on undistributed profits.—V. 145, p. 435.

**Empire Power Corp.—Accumulated Dividend—**

The directors have declared a dividend of 75 cents per share on the \$2.25 cum. partic. stock, no par value, payable Nov. 10 to holders of record Oct. 30. This compares with 50 cents paid on Sept. 15, June 15 and March 15 last and on Dec. 15 and Oct. 1, 1936; a dividend of 40 cents was paid on July 1 and March 16, 1936; 75 cents on Nov. 9, 1935, and 50 cents on May 20, 1935 and on Nov. 10, 1934. Quarterly distributions of 56 cents per share were made on this issue Jan. 1 and April 1, 1932; none thereafter until May 10, 1934, when a dividend of 50 cents per share was made. A record of dividends paid on the participating stock follows: July 1928, 40c.; Oct. 1926 to Oct. 1927, 50c. quar.; July 1928 to April 1930, 50c. quar.; July 1930, \$3.04; Oct. 1930, 56c.; year 1931, \$2.25; year 1932, \$1.12.—V. 145, p. 1256.

**Ewa Plantation Co.—Earnings—**

*Calendar Years—*

	1936	1935	1934	1933
Gross receipts from sugar and molasses	\$3,801,085	\$3,790,373	\$3,276,447	\$3,935,741
Cost of producing and marketing	2,921,143	2,683,361	2,664,784	2,622,208
Gross profit on sugar and molasses	\$879,942	\$1,107,012	\$611,663	\$1,313,532
Other operating income	97,552	89,678	67,258	74,319
Total income	\$977,493	\$1,196,690	\$678,921	\$1,387,851
Operating charges	69	6,300	888	888
Gross oper. profit	\$977,424	\$1,190,390	\$678,033	\$1,386,964
Fin'l inc. (divs., &c.)	157,270	175,494	237,637	280,432
Prem. on sale of secur's	Cr1,616	Cr2,470	Dr4,124	Dr4,124
Total income	\$1,136,310	\$1,368,355	\$916,559	\$1,667,272
Income charges	113	6,740	415	1,194
Amort. of bond prem. discount	19,442	11,126	Cr32	157,522
Loss on sale of secur's			27,079	
Profit for year	\$1,116,756	\$1,350,489	\$889,097	\$1,504,556
Taxes (estimated)	295,352	307,310	200,559	281,500
Net profit	\$821,404	\$1,043,179	\$688,537	\$1,223,056
Dividends	950,000	1,100,000	600,000	600,000
Balance, deficit	\$128,596	\$56,821	sur\$88,537	sur\$623,056

*Comparative Balance Sheet Dec. 31*

1936		1935		1934		1933	
<b>Assets—</b>							
Cash	\$27,732	\$25,081	\$45,659	\$35,117			
Due from agents	468,345	604,380	41,258	30,275			
Accounts, notes & other assets, red.	94,455	52,300					
Mat'ls & supplies	444,281	440,291	42,951	38,712			
Growing crops	1,238,295	1,238,295	309,705	311,555			
Investments	2,853,420	3,001,499	5,000,000	5,000,000			
x Bldgs., mach'y, equipment, &c.	3,119,688	3,001,508	2,716,643	2,847,665			
Leasehold valuat'n	210,000	280,000	210,000	280,000			
Total	\$8,456,215	\$8,543,355	\$8,456,215	\$8,543,355			
x After reserve for depreciation of \$3,819,903 in 1936 and \$3,698,708 in 1935.—V. 144, p. 772.							
<b>Liabilities—</b>							
Payrolls			\$45,659	\$35,117			
Long-term contr.			41,258	30,275			
Personal and trade accounts			42,951	38,712			
Common stock			5,000,000	5,000,000			
Surplus			2,716,643	2,847,665			
Leasehold valuat'n surplus			210,000	280,000			
Total			\$8,456,215	\$8,543,355			

**Ferro Enamel Corp.—Sales Up 48%—**

Sales for the first nine months of 1937 totaled \$5,369,401, a gain of 48% over sales of \$3,615,175 in the corresponding period of 1936, according to figures announced by R. A. Weaver, President. Analyzing the sales gain, Mr. Weaver said that 74% of the increase in sales during the first nine months was accounted for by sales that have resulted from a broadening of the company's operations and diversification of its products. Domestic frit sales accounted for only 26% of the sales increase, and represented only 43% of total sales as against 52% during the first nine months of 1936.

Foreign sales, by subsidiaries, Mr. Weaver stated, showed a gain of 65% in the first nine months of the year totaling \$1,632,565 as compared with \$985,221 in the same period of last year. As examples of the increase in the company's foreign business, Mr. Weaver cited sales of \$493,537 in Holland during the first nine months as against \$295,794 in the same period of 1936. Large increases were also shown in the business done in Canada, Brazil, Australia, Argentina and England.

Sales of enameling furnaces by Ferro and kilns for pottery, brick and tile industries by Allied Engineering Co., wholly owned Ferro subsidiary were 158% ahead of 1936, with large backlog of orders on hand.—V. 145, p. 2074.

**Fire Association of Philadelphia—Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of \$1 per share on the common stock, both payable Nov. 15 to holders of record Oct. 22. Similar distributions were made on Nov. 16, 1936, and on Nov. 15, 1935.—V. 145, p. 1417.

**Falstaff Brewing Corp.—Earnings—**

*Income Account for the Year Ended Dec. 31, 1936*

Net sales (after deducting Federal revenue and State inspection taxes and freight paid on sales)	\$5,350,452
Cost of sales	2,757,331
Gross profit	\$2,593,121
Selling and delivery expenses	1,373,599
Selling profit	\$1,219,522
Administrative and general expenses	279,000
Profit from operations	\$940,522
Income credits	16,621
Gross income	\$957,143
Income charges	60,690
Provision for Federal and State income taxes—estimated	139,260
Net income for the year	\$757,193
Earned surplus, Jan. 1, 1936	565,740
Surplus credits	57,789
Gross surplus	\$1,380,722
Dividend on common stock	675,000
Dividend on 6% cumulative convertible preferred stock	23,669
Loss on property sold or abandoned during the year	74,161
Amount paid in settlement of litigation applicable to prior years	3,041
Earned surplus, Dec. 31, 1936	\$604,850

Note—This statement includes the consolidated income of the Falstaff Brewing Corp. (Del. corporation) and its wholly-owned subsidiary, Falstaff Brewing Corp. (Maryland corporation) for the period from Jan. 2 to Oct. 15, 1936, and the income from the merged companies from Oct. 16,

to Dec. 31, 1936. The merger of the subsidiary into the parent company was consummated on Oct. 15, 1936.

*Balance Sheet Dec. 31, 1936*

Assets—		Liabilities—	
Cash on hand and in bank	\$607,657	Accounts payable	\$223,845
Cash on deposit with trustee for sinking fund	20,000	Freight payable on empty containers returnable (est.)	42,372
Working funds in hands of salesmen	2,770	Accrued accounts	174,443
Fed. & State revenue stamps	40,217	1st mtge. real estate notes maturing on July 15, 1937	100,000
Notes & accts. rec. (net)	378,626	Amount refundable to customers for containers returnable	262,843
Inventories	334,299	1st mtge. real estate notes maturing on July 15, 1937 (contra)	200,000
Due from others	40,389	1st mtge. 10-yr. 5% s. f. bonds (contra)	180,000
Securities owned (contra)	180,000	Miscell. suspense accounts—	2,169
Deposit with Guaranty Trust Co. of N. Y. for div. (contra)	23,669	Div. on 6% cum. conv. pref. stock (contra)	23,669
Property	2,055,436	Pref. 6% cum. conv. stock (par \$1)	770,299
Leasehold improvements—un-amortized portion	98,736	Reserve for even exchange of 1st & 2d pref. stock of Falstaff Brewing Corp. (Maryland corporation)	18,666
Other assets	1,637	Common capital stk. (par \$1)	450,000
Goodwill, trade-marks, trade names, &c.	1	Earned surplus	604,850
Deferred charges	34,093	Paid-in surplus	764,876
Total	\$3,817,532	Total	\$3,817,532

a Requirement on 1st mortgage 10-year 5% sinking fund bonds owned by company and pledged as collateral on real estate loans.—V. 145, p. 1098.

**Famous Players Canadian Corp., Ltd. (& Subs.)—**

*Years Ended—*

	Jan. 2 '37	Dec. 28 '35	Dec. 29 '34
Operating profit	\$2,009,077	\$1,788,394	\$1,639,373
Interest	449,603	522,334	574,872
Depreciation	462,455	435,057	471,020
U. S. exchange			10,000
Provision for conting.		81,000	57,900
Provision for income taxes	130,000	170,426	168,465
Amortiz. of leases, franchises, &c.	149,432	40,000	40,000
Amortization of expenditures, &c.	46,795	4,900	3,874
Foreign exchange		4,450	5,450
Directors' fees	5,000	132,647	9,424
Officers' shares and legal fees	137,375	1,955	5,065
Prior years adjustment	1,955	52,891	
Applicable to int. of min. stockholders	50,222		
Net profit	\$576,240	\$335,266	\$302,626
Dividends on capital stock	238,514	189,395	
Balance, surplus	\$337,725	\$145,871	\$302,626
Previous surplus	3,907,907	3,762,036	3,459,411
Total surplus	\$4,245,632	\$3,907,907	\$3,762,036
Goodwill written off	Dr1,580,279		
Reorganization, &c. exp. written off	Dr479,920		
Total surplus	\$2,185,434	\$3,907,907	\$3,762,036
Shares common stock (no par)	397,524	397,524	378,790
Earnings per share	\$1.45	\$0.84	\$0.80

*Comparative Consolidated Balance Sheet*

Jan. 2 '37		Dec. 28 '35		Jan. 2 '37		Dec. 28 '35	
<b>Assets—</b>				<b>Liabilities—</b>			
Property account	10,922,390	10,262,788	x Common stock	9,179,065	9,179,065		
Franchises, &c.	414,300	7,571,056	Funded debt	7,100,000	7,750,000		
Adv. to affil. cos.	144,879	125,579	Interest of minor stockholders	799,730	881,351		
Prepaid expenses	222,238	166,372	Notes pay. & equip. contr. due within one year	32,719			
Dom. of Can. bds.	303,425	1,000,858	Accounts payable	230,084	129,299		
Equity acquired in affiliated cos.	1,993,588	2,090,709	Purch. money obligation (current)		25,000		
Dep. to sec. contr.	62,928	30,550	Adv. payable, &c.	3,794	2,017		
Cash with trustee	3,559	3,559	Notes pay. & equip. contr. due after one year	434,059	444,179		
Cash	375,458	335,648	Mtges. on theatres	781,149	445,179		
Call loan	275,000	421,329	Res. for conting.	145,000	145,000		
Sound equipment			Res. for inc. tax	180,000	81,473		
licenses & instal.	39,685	23,947	Accr. int., taxes, &c.	80,523	154,683		
Reorgan. of capital and funded debt	728,867	496,586	Surplus	2,185,434	3,907,907		
Mtges. receivable	38,409	28,351	Prop. of goodwill written off acc't.	Dr5,203,825			
Sundry debtors	110,345	113,345	Total	15,897,731	22,705,975		
Prem. paid for cap. stk. of sub. cos. consolidated	246,815		x Represented by 397,524 no par shares.—V. 145, p. 1738.				
Deferred charges	19,403	35,296					
Total	15,897,731	22,705,975					

**Federal Grain, Ltd.—Earnings—**

*Years End. July 30—*

	1937	1936	1935	1934
Income from the co.'s ops. (after deprec. on property & equipment)	\$166,633	\$251,179	\$239,990	\$258,041
Income from invests.	46,430	22,086	10,185	10,127
Total income	\$213,063	\$273,265	\$250,175	\$268,168
Bond int. & premiums	204,178	217,136	x219,240	234,155
Directors' fees	1,250	1,500	1,500	3,500
Executive salaries	44,780	44,002		
Legal fees	1,218	1,308		
Other deductions	46,248	13,777	15,240	26,549
Net loss	\$84,611	\$9,458	prof\$14,195	prof\$3,965
x Bond interest only.				
Note—The provision made for depreciation of properties and equipment amounted to \$110,114, computed at modified rates.				

*Balance Sheet July 31*

1937		1936		1937		1936	
<b>Assets—</b>				<b>Liabilities—</b>			
Cash	1,538,889	37,705	Bank loans & outstanding checks		1,102,420		
Accounts receivable	59,078	98,276	Sundry creditors	331,415	552,615		
Adv. sec. by grain	15,436	83,572	Accrued taxes	24,187	25,742		
Stocks on hand	78,047	2,889,467	1st mtge. s. f. bds.	3,395,000	3,524,000		
Accrued earnings	8,196	31,550	Bond redemp. res.	116,786	116,399		
Prepaid expenses	41,357	31,879	Pref. shs. (par\$100)	3,000,000	3,000,000		
Investments	53,195	55,712	y Common shares	1,250,000	1,250,000		
Bonds of co. purch. for sinking fund	103,570	129,022	Surplus	391,437	476,048		
Memberships, at cost	86,001	86,001					
x Properties	6,510,056	6,584,038					
Deferred charges	15,000	20,000					
Total	8,508,826	10,047,223	Total	8,508,826	10,047,223		

x After depreciation of \$2,227,695 in 1937 and \$2,127,616 in 1936.

y Represented by 200,000 no par shares.—V. 143, p. 2366.

**Follansbee Bros. Co.—Underwriters of Plan Withdraw—**

*Court Hearing Nov. 4—*  
The company has petitioned the U. S. District Court at Pittsburgh for a general continuance of its reorganization plan. The company's petition cited a letter from Donoho & Co., which was to underwrite the purchase of \$4,000,000 in bonds and 70,000 shares of common stock, electing "to be released from any and all obligations." The brokerage firm's letter stated it was withdrawing because "political, economic, financial and market conditions at the time of our offer have not improved to the point where in our judgment it is practical or possible for us or our associates to resell or find purchasers for new securities at or above the prices specified in our offer."

A hearing has been set by the court for Nov. 4 on the question of allowing continuance of the plan of reorganization and of granting a further period of time for securing new underwriters, or purchasers for the new security, which must be sold for cash.—V. 145, p. 1585.

**Fiberloid Corp.—Earnings—**

Years End. Dec. 31—	1936	1935	1934	1933
Net gain for the year—	\$1,297,063			\$365,174
Depreciation—		Not available		185,170
Federal income taxes—	230,000			26,200
Net profit—	\$1,067,063	\$564,274	\$365,487	\$153,803
Surplus realized from purchase of pref. stk. Res. for reval. of U. S. Govt. securities—			1,955	4,281
			13,202	
Surplus—	\$1,067,063	\$564,274	\$380,644	\$158,084
Dividends paid—	840,229	316,775	239,129	106,574
Prem. on pref. stk. purch. Add. to reserve for contingencies—	31,035	1,507		
217,028				
Reserve for discount on Canadian funds—				Cr4,174
Dec. in value of U. S. Govt. securities—				8,047
Surplus—	def\$21,230	\$245,992	\$141,515	\$47,636
Balance, surplus, Jan. 1—	1,513,694	1,267,016	1,125,904	1,076,636
Adjust. of prior years—	Dr158	686	Dr403	1,632
Bal., surp., Dec. 31—	\$1,492,306	\$1,513,694	\$1,267,016	\$1,125,904

**Condensed Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash—	\$465,709	\$187,575	Accts. payable—	\$321,001	\$495,905
U. S. Govt. secs.—	808,999	806,093	Federal taxes—	230,000	See z
Accts., notes and accept's receiv.—	903,678	788,265	Accrued expenses—	80,677	58,567
Accts. rec., other—	9,661	3,688	Res. for conting.—	513,836	296,808
Inventories—	1,023,267	1,168,891	Preferred stock—		1,081,900
Notes rec. (sec.)—		5,000	y Common stock—	2,852,200	1,624,500
Deposits with mutual fire ins. cos.—	49,145	44,873	Surplus—	1,492,306	1,513,694
Plant, equip. and processes—	1,918,623	2,037,077			
Prepaid expenses—	27,566	20,919			
Com. stk. in treas.—	283,274	18,994			
Total—	\$5,489,921	\$5,071,374	Total—	\$5,489,921	\$5,071,374

x After reserves for depreciation of \$1,501,712 in 1936 and \$1,444,162 in 1935. y Represented by 254,611 no par shares in 1936 and 27,245 no par shares in 1935. z Includes Federal taxes.—V. 144, p. 4344.

**First New England Corp.—Organized—Stock Offered to United Investment Assurance Trust Stockholders—**

The holders of preferred stock of United Investment Assurance Trust are advised of the organization of First New England Corp. with offices at 15 Exchange Place, Jersey City, N. J. This is the result of the response to the plan proposed in letter of Aug. 3 sent to United Investment Assurance Trust preferred stockholders (V. 145, p. 960) by the organization group. The purpose of this plan is to afford the preferred stockholders of United Investment Assurance Trust the opportunity to continue their investment with a view to the possible recoupment of losses.

The First New England Corp. is offering for sale 9,000 shares of preferred stock and 9,000 shares of common stock in units of 1 share of preferred stock and 1 share of common stock at \$11 per unit. There is no underwriter for any of the shares included in this offering and no commissions are to be paid directly or indirectly to any person in connection with the sale of these shares.

**Business—**First New England Corp. was organized in New Jersey on Oct. 8, 1937, as a general investment company and proposes to use any or all available funds for the purchase and sale of securities of any and all classes for its own account, and may, from time to time as opportunities may arise, participate in syndicates, corporate reorganizations, the underwriting of securities, and engage in any business, within the powers granted by its certificate of incorporation, which the management may deem advisable and for the best interests of its security holders.

**Management—**The officers and directors of the corporation are: C. Shelby Carter (Pres. and director), N. Y. City; Thomas H. Quinn (V.-P. Treas. and director), N. Y. City; Curtis B. Dall (director), N. Y. City; Paul J. Bertelsen (director), Boston; John Finger (Sec. and director, Jersey City, N. J.)

**Capitalization—**Corporation is presently authorized to issue 100,000 shares of 5% cumulative convertible preferred stock (par \$10) and 100,000 shares of common stock (par \$1).

The incorporators subscribed for 1,000 shares of common stock at the par value of \$1 per share and 100 shares thereof have been issued and paid for in cash.

The holders of the preferred stock are entitled to dividends at the rate of 5% per annum and no more, in preference to the declaration and payment of dividends to holders of the common stock. Dividends on the preferred stock are cumulative from July 1, 1938. Upon any distribution of any assets, other than by way of dividends from surplus or net profits, the holders of the preferred stock are entitled to receive \$1.25 per share and divs., and no more, before distribution of any assets to the holders of the common stock. The preferred stock is redeemable in whole or in part at any time and from time to time on not more than 60 nor less than 30 days' notice, at the option of the directors, at \$11.25 per share and divs. Preferred stock shall be convertible into common stock at the option of the holders within the following periods and at following rates: five shares of common stock for 1 share of preferred stock up to Oct. 31, 1938; 3 shares of common stock for 1 share of preferred stock from Nov. 1, 1938 to Oct. 31, 1939; 2 shares of common stock for 1 share of preferred stock from Nov. 1, 1939, to Oct. 31, 1940, and 1 share of common stock for 1 share of preferred stock from Nov. 1, 1940 to Oct. 31, 1942.

**Options—**Options or option warrants evidencing the right to purchase in the aggregate up to 18,000 share of common stock of the corporation at the price of \$1 per share, at any time or from time to time during the period of three years after the expiration of one year from the date on which this offering shall be terminated, are to be granted to the present officers and directors of the corporation, provided, are to be granted to the present officers and directors of the corporation, provided that the total number of shares purchasable under such options or option warrants shall be limited to such number of shares which, after the purchase thereof, will not exceed 25% of the total outstanding common stock of the corporation.

**Proceeds of Issue—**The minimum net amount to be realized by the corporation, provided all of the shares being offered hereunder are sold, is the sum of \$99,000. It is estimated that the expenses incidental to and in connection with the organization of the corporation, and the sale of shares will not exceed \$5,000 and, therefore, the net proceeds from the sale of all of the securities estimated to amount to the sum of \$94,000. Such estimated proceeds are proposed to be used for the general business purpose of the corporation.—V. 145, p. 941.

**Ford Motor Co.—Expansion Program—**

The company announced on Oct. 10 that it would spend \$40,000,000 within the next year in an expansion program at the River Rouge plant, thereby doubling the amount spent in the 1935-36 program.

Included will be what is said to be the largest blast furnace in the world, all-welded and with a capacity of 1,000 tons. It will cost \$4,500,000. In the various blending operations 45,000 tons of new steel will be used.

Besides the new 1,000-ton blast furnace however, the expansion calls for auxiliaries including a new battery of 61 coke ovens, new steel construction, plus additional ore storage and handling equipment; a new 100,000 sq. ft. steel foundry building to cover about eight acres and increase the floor area of the present open hearth steel furnace facilities and reorganization of manufacturing methods.

Nine 100-ton furnaces will be rebuilt; an addition will be made to the open hearth building, to house new Bessemer converters.

The new equipment will be used in preliminary processing operations in the open hearth mill and will speed up these operations substantially by reducing time consumed in completing heats in the furnaces.

The program calls for installation of new equipment in the steel rolling and finishing mills, which were completed two years ago.

The hot strip mill will be equipped to roll a 60-inch sheet, instead of a 48-inch sheet as at present.

Additional equipment will be installed in the new cold finishing mill, including a 78-inch continuous pickler and 12 sets of three Bell-type bright anneal electric furnaces. Contracts for this work have been let.

The capacity of the main power house is being increased again by installation of a third 110,000-kilowatt turbo-generator.

When the blast furnace is put in production, ore requirements will rise to 1,500,000 tons yearly, as against 850,000 tons at present.—V. 144, p. 3672.

**Francisco Sugar Co.—Earnings—**

**Consolidated Income Account for the Year Ended June 30**

	1937	1936
Sugar sales, cost and freight basis—	\$2,710,121	\$2,260,828
Molasses sales (final molasses)—	126,946	133,945
Net profit on invert molasses—	61,573	32,368
Miscellaneous operating income—	34,709	22,129
Total—	\$2,933,349	\$2,449,270
Operating expenses—	2,295,967	1,795,085
Profit on operations—	\$637,382	\$654,185
Other income—	76,719	91,555
Total income—	\$714,101	\$745,740
Interest on 6% coll. trust bonds—	107,494	
Interest on 1st mortgage bonds—	81,632	216,000
Interest on loans, &c.—	57,203	67,497
Receivers' fees and expenses—	8,633	22,500
Cancellation of long-term lease—		9,000
Federal income tax, 1935 (estimated)—		405
Reserves for taxes—	21,000	
Proportion of bond discount and expenses—	6,117	11,183
Proportion of reorganization expenses—	2,497	
Depreciation and adjustment of working capital assets and property retired—	9,476	45,150
Loss on property retired from service—	67,521	
Reserve for depreciation of plant and equipment—	187,126	199,949
Balance, net profit for the year—	\$165,402	\$174,056

**Consolidated Balance Sheet June 30, 1936**

Assets—	1937	1936	Liabilities—	1937	1936
a Property, plant and equipment—	8,001,084	8,249,320	Receiv. cur. liab. c		
Investment in 2d pref. stock of Globe & Rutgers Fire Ins. Co. (at cost)—	2,299	2,290	Advances against sugar & molasses of crop 1937—	1,526,289	1,207,244
Gen. accts. receiv.—	38,810	39,909	Advances against crop lien 1936—		151,124
Sugar on hand—	2,421,298	1,854,102	Accounts pay.—	326,129	331,741
Sugar shipped—		116,701	Acct. pay. old—	25,454	
Balance pending on sugar & molasses contracts—	60,938	49,831	Expenses pay. on sugar and molasses (est.)—	348,279	188,892
Dep. with Bankers Trust Co. (to pay bond int. (see contra)—	16,482	2,231	Company's liab. l		
Cash in banks and on hand—	83,139	74,507	1st mtge. 20-yr. 7½% sinking fund gold bds., due 1942—	13,500	2,880,000
Materials & suppl. on hand—	308,215	283,600	20-yr. 6% coll. trust bonds—	2,866,500	
b Colonos' accts. rec. and growing cane—	467,287	488,187	Unpaid 1st mtge. bond interest—		675,000
Charges def. and paid in advance—	82,054	59,868	Loan to co.—		60,819
Def. disc. & exps. on bonds—	59,587	65,703	Mtge. on land—	79,600	91,214
Def. reorg. exps.—	77,392		Accrued int. on same—		21,983
			Acer. bond int. payable—	21,625	
			Unpresented bd. int. coupons, Fed. inc. tax with'd thereon—	16,482	
			Purchase of cane, &c., due 1934—		35,000
			Acer. int. on same—		1,021
			Unpresented 1st mortgage bond int. coupons (see contra)—		2,231
			Cap. stock (\$100 par)—	5,050,151	5,000,000
			Surplus—	1,344,574	633,979
Total—	11,618,584	11,286,250	Total—	11,618,584	11,286,250

a After reserve for depreciation on plant and equipment of \$5,322,249 in 1937 and \$5,224,476 in 1936. b After reserve for Colonos' and other accounts of \$1,227,328 in 1937 and \$1,375,115 in 1936. c Originating since company went into receivership Nov. 15, 1933. d Originating prior to Nov. 15, 1933.—V. 144, p. 105.

**Fraser Companies, Ltd. (& Subs.)—Earnings—**

**Calendar Years—**

	1936	1935	1934	1933
x Profits—	\$2,100,920	\$1,827,624	\$1,576,227	\$1,115,541
Depreciation—	903,000	622,188	651,596	490,044
Depletion—	105,989	130,521	106,385	42,773
Bond interest—	749,867	763,263	782,880	732,880
Other interest—	227,039	395,940	407,208	415,293
Prov. for Dom. inc. tax—	20,050			
Net loss—	prof\$94,974	\$84,288	\$371,842	\$615,449

x After operating expenses, taxes, &c., and provisions for bad and doubtful debts.

**Consolidated Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash—	663,127	52,542	Accts. payable—	1,008,671	779,824
Accts. rec., &c.—	1,158,182	1,098,356	Funded debt—	12,896,964	15,175,716
Fraser Industries, Inc.—		15,378	Special loan—	2,301,792	2,965,677
Inventories—	2,923,619	3,186,319	Bond int. accrued—	348,305	118,150
y Land, bldgs., &c.—	18,178,961	18,842,171	Taxes payable—	52,754	27,976
Investments—	11,351	11,353	Secured bank loans—		567,000
Cash held by trustees—		45,530	Shipment reserve—	47,412	46,612
Deferred charges—	19,186	116,491	General reserve—	91,567	77,882
			Spec. loan ins. accr—	72,754	
			Inst. of def. int. on bonds—	140,564	
			Payroll and other charges accrued—	346,359	260,513
			x Cap. stock—	3,279,857	840,750
			Surplus—	2,367,426	2,508,059
Total—	22,954,425	23,368,140	Total—	22,954,425	23,368,140

x Represented by 355,016 no-par shares in 1936 (168,150 in 1935). y After reserve for depreciation of \$4,995,620 (\$4,092,620 in 1935) and reserve for depletion of \$3,018,251 (\$2,943,607 in 1935).—V. 145, p. 1585.

**Fox Theatres Corp.—Suits Settled for \$22,500—**

Milton C. Weisman, receiver for the corporation, was authorized Oct. 13 by Judge Martin T. Manton of the U. S. Circuit Court of Appeals to accept \$22,500 in settlement of its suits for \$1,577,500 against the American Telephone & Telegraph Co., Western Electric, Inc., and Electrical Research Products, Inc.

The purpose of the suits, filed in 1934, was recovery of royalty payments on sound equipment used in motion-picture theatres.—V. 144, p. 452.

**Franklin Fire Insurance Co.—Extra Dividend—**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$5, both payable Nov. 1 to holders of record Oct. 20.

Similar payments were made on Aug. 2, May 1 and Feb. 1 last, and extra dividends of 5 cents per share were paid in each of the 10 preceding quarters.—V. 145, p. 435.

**Frost Steel & Wire Co., Ltd.—Accumulated Dividend—**  
The directors have declared a dividend of \$1.75 per share on account of accumulations on the 2% cum. red. sinking fund 1st pref. stock, par \$100, payable Nov. 1 to holders of record Oct. 16. The amount will be paid in Canadian funds, subject to a tax of 5% in the case of non-residents. A similar payment was made in each of the eight preceding quarters, on June 15 and March 15, 1935, and on Dec. 17, 1934. The last regular quarterly distribution of \$1.75 per share was made on the above issue on Feb. 1, 1932. Accruals after the current payment will amount to \$19.25 per share.—V. 145, p. 2225.

**Fyr-Fyter Co.—Earnings—**

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Net sales	\$579,502	\$429,306	\$355,503	\$286,379
Cost of sales	314,727	239,292	210,014	166,428
Selling & admin. exps.	152,232	122,112	105,099	117,531
Net profit on sales	\$112,543	\$67,902	\$40,388	\$2,419
Other income	5,194	3,947	4,199	6,179
Total income	\$117,737	\$71,848	\$44,587	\$8,598
Miscell. deductions	7,803	10,135	4,911	2,993
Federal income tax	x34,080	15,036	5,502	-----
Total profit for period	\$75,855	\$46,678	\$34,175	\$5,605
x Includes undistributed profits tax.				

**Comparative Balance Sheet Sept. 30**

Assets—	1937	1936	Liabilities—	1937	1936
Buildgs., machinery, equipment, &c.	\$393,920	\$372,886	x Capital stock	\$443,500	\$443,500
Patents	10,287	11,088	Reserve for depreciation	173,553	165,592
Goodwill	1	1	Surplus	188,733	132,223
Treasury stock	22,476	16,971	Accounts payable	27,212	17,609
Deferred charges	2,888	2,946	Divs. on class A stock	7,375	5,768
Cash	126,516	127,393	Commission due when accts. are paid	-----	17,923
Securities	34,685	32,685	Accruals, &c.	75,330	20,953
Notes & accts. rec.	134,691	116,815	Reserve for doubtful accounts	11,692	11,827
Inventories	201,931	135,111			
Total	\$927,395	\$815,396	Total	\$927,395	\$815,396

x Represented by 20,000 shares class A stock and 40,000 shares class B stock, all of no par value.—V. 145, p. 2391.

**Galveston Wharf Co.—Balance Sheet—**

Assets—	June 30, '37	Dec. 31, '36	Liabilities—	June 30, '37	Dec. 31, '36
Investment in road and equipment	13,903,931	13,977,610	Capital stock	2,626,600	2,626,600
Sinking fund and other investm'ts	1,001,467	733,885	Outstanding bonds	3,953,000	3,954,000
Special deposits	88,856	79,198	Audited accts. and wages payable	41,782	33,624
Cash	117,084	250,439	Misc. accts. pay.	22,180	13,224
Other curr. assets	12,362	5,573	Unmat'd interest accrued	15,796	15,801
Accts. receivable	133,581	138,196	Interest due	64,802	63,605
Materials & suppl.	119,990	116,820	Tax liability	131,275	126,824
Deferred assets	6,962	6,874	Accrued deprec'n.	2,417,681	2,345,794
Unadjusted debits	168,512	167,560	Unadjusted credits	1,896	1,092
			Corporate surplus	6,277,732	6,295,592
Total	15,552,746	15,476,157	Total	15,552,746	15,476,157

—V. 144, p. 2652.

**General Baking Co.—Earnings—**

Period—	13 Weeks Ended Sept. 25, '37	52 Weeks Ended Sept. 26, '36	Sept. 25, '37	Sept. 26, '36
Net profit after deprec. Fed. inc. taxes, &c., but before surtax on undistributed profits.	\$695,960	\$785,987	\$2,048,781	\$2,604,218
Earns. per sh. on 1,583,697 shs. com. stock (par \$5).	\$0.32	\$0.38	\$0.85	\$1.19

—V. 145, p. 435.

**General Capital Corp.—Earnings—**

Earnings for 9 Months Ended Sept. 30, 1937	1937	1936
Income cash dividends	\$181,552	
Expenses and taxes	36,483	
Net income	\$145,069	
Net profit from transactions in securities	121,884	
Net profit	\$266,953	

Note—No provision has been made in the above statement for Federal income or undistributed profits taxes on profits for the nine months ending Sept. 30, 1937, inasmuch as the corporation expects to qualify for 1937 as a "mutual investment company" and, under the policy adopted, liability for such Federal taxes, if any, will be small and can be finally determined only at the close of the corporation's fiscal year, Dec. 31, 1937.

During the nine months ending Sept. 30, 1937, there was unrealized net depreciation amounting to \$1,159,331 in quoted market value of marketable securities which is not included in the above statement of profit and loss, but is shown in the accompanying statement of surplus.

**Statement of Surplus for 9 Months Ended Sept. 30, 1937**

Surplus—excess of assets, based upon marketable securities at quoted market value over liabilities & capital at Dec. 31, 1936	\$2,242,829
Net operating profit for the nine months	266,953
Proceeds from sale of 19,448 shares of unissued stock (\$842,663 in excess of amount credited to capital stock account \$369,512)	473,151
Total	\$2,982,934
Deduct dividends to stockholders	132,577
Increase in general capital corporation stock held in treasury at Sept. 30, 1937 (53,903 shares, cost \$1,940,837) over such stock held at Dec. 31, 1936 (40,584 shares, cost \$1,367,397)	573,439
Unrealized net deprec. in quoted market value of marketable securities during the nine months ended Sept. 30, 1937 (Sept. 30, 1937, net deprec., \$1,094,843; Dec. 31, 1936, net appreciation, \$64,488)	1,159,331
Surplus, excess of assets, based upon marketable securities at quoted market value, over liabilities and capital at Sept. 30, 1937, per balance sheet	\$1,117,585
Note—In accordance with a vote by directors, the corporation's operating deficit account was closed into capital surplus account as of Dec. 31, 1936. The amounts for capital surplus, earned surplus and cost of treasury stock, per books at Sept. 30, 1937, and the unrealized net depreciation in quoted market value of marketable securities owned at that date below cost thereof, were as follows:	
Capital surplus	\$4,018,890
Earned surplus less dividends paid since Dec. 31, 1936	134,375
Cost of treasury stock	\$1,940,837
Unrealized net depreciation in quoted market value of marketable securities owned at Sept. 30, 1937, below cost thereof	1,094,843
	3,035,680
Surplus, excess of assets, based upon marketable securities at quoted market value, over liabilities and capital at Sept. 30, 1937, as above	\$1,117,585

**Balance Sheet Sept. 30, 1937**

Assets—	1937	Liabilities—	1937
Cash in bank, demand deposit	\$302,282	Accounts payable:	
Accounts receiv. for securities sold, not delivered	53,741	Management fee and other expenses	\$9,068
Accounts receiv. for stock of General Capital Corp. sold, not delivered	26,204	Estimated expenses accrued (on per-item basis) and unpaid	3,838
Cash dividends receivable	24,081	Provision for accrued Federal and State taxes	8,116
Marketable secur. at quoted market value	4,254,419	Dividend payable Oct. 11, '37	51,258
		Capital stock	x3,445,346
		Shares sold but unissued	25,515
		Surplus	1,117,585
Total	\$4,660,727	Total	\$4,660,727

x Represented by 181,334 shares issued (including 53,903 shares held in treasury, no par. The corporation by vote of the stockholders on Dec. 18, 1934, amended its certificate of incorporation so that stockholders may require the corporation to redeem its stock at "liquidating value" out of assets available for the purpose. Treasury stock held at Sept. 30, 1937, represents in part stock so redeemed and in part stock purchased in the open market.

Note—The marketable securities at Sept. 30, 1937, are carried on the corporation's books at cost, \$5,349,262.

No provision has been made in the above statement for Federal normal income or undistributed profits taxes on profits for the nine months ending Sept. 30, 1937, inasmuch as the corporation expects to qualify for 1937 as a "mutual investment company" and, under the policy adopted, liability for such taxes, if any, will be small and can be finally determined only at the close of the corporation's fiscal year, Dec. 31, 1937.—V. 145, p. 1900.

**General Motors Corp.—September Car Sales—**The company on Oct. 8 released the following statement:

September sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 82,317 compared with 19,288 in September a year ago. Sales in August were 188,010. Sales for the first nine months of 1937 totaled 1,594,378 compared with 1,516,092 for the same nine months of 1936.

Sales of General Motors cars to consumers in the United States totaled 88,564 in September compared with 85,201 in September a year ago. Sales in August were 156,322. Sales for the first nine months of 1937 totaled 1,279,930 compared with 1,346,915 for the same nine months of 1936.

Sales of General Motors cars to dealers in the United States totaled 58,181 in September compared with 4,669 in September a year ago. Sales in August were 157,000. Sales for the first nine months of 1937 totaled 1,282,238 compared with 1,260,154 for the same nine months of 1936.

**Total Sales to Dealers in United States and Canada Plus Overseas Shipments**

	1937	1936	1935	1934
January	103,668	158,572	98,268	62,506
February	74,567	144,874	121,146	100,848
March	260,965	196,721	169,302	153,250
April	238,377	229,467	184,059	153,954
May	216,654	222,603	134,597	132,837
June	203,139	217,931	181,188	146,881
July	226,681	204,693	167,790	134,324
August	188,010	121,943	124,680	109,278
September	82,317	19,288	39,152	71,888
October	-----	90,764	127,054	72,050
November	-----	191,720	182,754	61,037
December	-----	239,114	185,698	41,594
Total	-----	2,037,690	1,715,688	1,240,447

**Sales to Consumers in United States**

	1937	1936	1935	1934
January	92,998	102,034	54,105	23,438
February	51,600	96,134	77,297	58,911
March	196,095	181,782	126,691	98,174
April	198,146	200,117	143,909	106,349
May	178,521	195,628	109,051	95,253
June	153,866	189,756	137,782	112,847
July	163,818	163,459	108,645	101,243
August	156,322	133,804	127,346	86,258
September	88,564	85,201	66,547	71,648
October	-----	44,274	68,566	69,090
November	-----	155,552	136,589	62,752
December	-----	173,472	122,198	41,530
Total	-----	1,720,213	1,278,996	927,493

**Sales to Dealers in United States**

	1937	1936	1935	1934
January	70,901	131,134	75,727	46,190
February	49,674	116,762	92,907	62,222
March	216,606	162,418	132,622	119,858
April	199,532	194,695	152,946	121,964
May	180,085	187,119	105,159	103,844
June	162,390	186,146	150,863	118,789
July	187,869	177,436	139,121	107,554
August	157,000	99,775	103,098	87,429
September	58,181	4,669	22,986	53,738
October	-----	69,334	97,746	50,514
November	-----	156,041	147,849	39,048
December	-----	197,065	150,010	28,344
Total	-----	1,682,694	1,370,934	959,494

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.—V. 145, p. 2391.

**General Public Service Corp.—Earnings—**

Period Ended Sept. 30—	9 Mos. Ended 1937	12 Months 1936	12 Months 1937
Dividends on stocks	\$172,246	\$191,608	\$280,412
Interest on bonds and notes	40,394	64,620	57,631
Revenue from option contracts	-----	14,850	675
Total	\$212,640	\$271,078	\$338,718
Expenses	51,499	46,505	73,384
Taxes (other than Federal inc. taxes)	5,585	8,869	7,447
Deb. interest and Federal and State taxes payable under deb. indentures	200,512	200,706	272,239
Net loss	\$44,956	prof\$14,998	\$14,352

**Comparative Surplus Statement**

	9 Months Sept. 30, '37	12 Months Sept. 30, '36	12 Months Sept. 30, '37
Capital surplus:			
Excess of assigned value over cost of preferred stock purchased and retired	\$35,378		\$35,378
Capital surplus at end of period	\$35,378		\$35,378
Earned surplus (from Jan. 1, 1932):			
Income surplus:			
Balance at beginning of period	\$117,346	\$71,744	\$86,742
Net loss, as above	44,956	prof14,998	14,352
Balance at end of period	\$72,390	\$86,742	\$72,390
Security profit surplus:			
Balance at beginning of period	\$1,143,966	\$490,902	\$794,112
Net profit on sale of securities	951,072	441,146	1,537,440
Provision for Federal income taxes	65,068	12,453	62,615
Net credit	\$886,004	\$428,693	\$1,484,825
Dividends on preferred stock	478,377	124,483	727,344
Expense on debentures retired	-----	1,000	-----
Balance at end of period	\$1,551,593	\$794,112	\$1,551,593
Earned surplus at end of period	\$1,623,983	\$880,854	\$1,623,983

**Comparative Balance Sheet Sept. 30**

Assets—	1937	1936	Liabilities—	1937	1936
Investments:			Accounts payable	\$127,179	\$21,297
Common stocks	\$7,526,439	\$6,311,547	Prof. div. payable	33,769	—
Preferred stocks	637,455	497,910	Deb. int. accrued	65,789	65,789
Bonds	947,383	1,259,881	Taxes accrued	68,112	15,522
Cash	564,656	794,837	Convert. debens.:		
Accounts and int. receivable	32,306	94,431	5%, 1933	2,369,000	2,369,000
			5 1/2%, 1939	2,631,000	2,631,000
			a Pref. common	2,084,143	2,305,258
			Common stock	669,886	669,886
			Capital surplus	635,377	—
			Earned surp. (from Jan. 1, 1932)	1,623,983	880,854
<b>Total</b>	<b>\$9,708,239</b>	<b>\$8,958,605</b>	<b>Total</b>	<b>\$9,708,239</b>	<b>\$8,958,605</b>

a Represented by 22,320 shares (1936, 24,640 shares) \$6 dividend pref. and 210 shares (1936, 280 shares) \$5.50 dividend pref. of no par value (entitled to \$110 per share upon redemption or voluntary liquidation or \$100 per share upon involuntary liquidation, plus accrued dividends). Total pref. stock authorized 47,610 shares, of which 23,690 shares of \$5.50 preferred are reserved for conversion of 5% debentures.

Junior preferred stock authorized 10,000 shares of no par value, of which no shares have been issued.

b During the period May 1, 1937 to Sept. 30, 1937 the corporation purchased and retired 2,320 shares \$6 dividend preferred and 70 shares \$5.50 dividend pref. The cost thereof was less than the assigned value of such shares by \$35,377 and this amount was credited to capital surplus.

c Represented by 669,886 shares of no par value. Authorized 900,000 shares, of which 26,310 shares are reserved for conversion of 5 1/2% debts.—V. 145, p. 436.

**General Tire & Rubber Co.—To Pay Special Common Div.**  
The directors have declared a special dividend of 50 cents per share on the common stock, payable Nov. 10 to holders of record Oct. 29. This will be the first dividend to be paid on the common stock since Feb. 1, 1932 when a quarterly dividend of 25 cents per share was disbursed.—V. 145, p. 941.

**Genesee Valley Gas Co.—Plan Delayed**  
Because the Public Utility Holding Company Act of 1935 requires approval by the Securities and Exchange Commission before submission to a Federal court, details of the proposed reorganization plan for company, will not be available to creditors and shareholders before Nov. 1. The plan was filed with the Securities and Exchange Commission on May 28 and a hearing was held, but the SEC has not as yet reached a decision regarding approval.—V. 144, p. 4008.

**Georgia & Florida RR.—Earnings**

Period—	1937	1936	1937	1936
—Week End, Sept. 30—			—Jan. 1 to Sept. 30—	
Gross earnings	\$29,200	\$28,524	\$1,026,493	\$885,504

—V. 145, p. 2226.

**Glidden Co.—Sales**

Period End, Sept. 30—	1937—Month—	1936—Month—	1937—11 Mos.—	1936—11 Mos.—
Sales	\$4,611,097	\$4,421,893	\$49,573,199	\$40,111,373

—V. 145, p. 2226.

**Globe & Republic Ins. Co. of America—Extra Div.**  
The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Oct. 30 to holders of record Oct. 20. Similar payments were made on July 30, last.—V. 145, p. 436.

**Godfrey Realty Corp.—Recapitalization Voted**  
Bondholders at a recent meeting approved the plan for reduction of capital structure and lowering interest rate on first mortgage bonds from 6% to 4%. Out of \$1,400,000 bonds outstanding, \$904,000 voted in favor and \$16,500 against. New first mortgage bonds maturing June 1, 1952, will be issued on equal basis with old. The capital stock was reduced from 25,000 shares of no par value to 8,400 shares of no par value. New structure eliminates certificates of indebtedness and second mortgage bonds.—V. 144, p. 3833.

**Golden State Co., Ltd. (& Subs.)—Earnings**

Calendar Years—	1936	1935	1934	1933
Net sales	\$23,814,433	\$21,718,442	\$18,606,902	\$15,115,337
Cost of products	23,432,696	20,860,822	14,065,383	10,979,048
Operating expenses	—	—	4,089,415	3,735,980
Prov. for depreciation	543,540	541,178	540,272	531,532
Loss from operations	\$161,804	prof\$316,442	\$88,168	\$131,223
Income from misc. oper.	—	—	259,861	222,536
Other income, net of other expenses	Cr59,655	Cr25,214	Dr4,680	Cr13,213
<b>Total income</b>	<b>loss\$102,149</b>	<b>\$341,656</b>	<b>\$167,013</b>	<b>\$104,526</b>
Bond int. and expense	67,257	76,779	92,545	100,643
Other int. expense, net of interest income	Dr16,098	Dr13,708	Cr3,103	Cr6,963
Prov. for Fed. inc. tax	3,765	31,473	7,536	—
<b>Net income</b>	<b>loss\$189,269</b>	<b>\$219,695</b>	<b>\$70,036</b>	<b>\$10,846</b>
Shs. cap. stock (no par)	478,326	—	479,334	479,334
Earned per share	Nil	\$0.46	\$0.15	\$0.02

**Consolidated Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$367,544	\$567,724	Accounts payable	\$980,677	\$720,206
a Accts. & notes rec.	1,547,170	1,337,156	Notes pay., bank	1,200,000	200,000
Inventories	2,189,537	1,152,565	Accrued liabilities	229,483	217,907
Notes, incl. cabinet & equip. contr'ts (non-current)	112,972	34,772	Prov. for Federal income tax	—	6,731
Inv. in cap. stks. of affiliated cos.	50,828	50,828	Land contracts & mortgage	—	65,475
Misc. investments	34,787	40,514	Bonds pay. within one year	188,825	75,000
Empl. cash bond savings account	41,889	38,434	Res. for comp. ins.	41,910	31,038
b Land, bldgs. and equipment	5,288,973	5,435,119	Golden State Milk Products Co. 1st mtge. 6s	883,000	958,000
Deferred charges	207,582	237,191	Notes & mtgs. pay.	168,888	200,250
Trade routes and goodwill	1	1	Empl. cash bond liability	41,889	38,434
Patents and trademarks	3,656	4,642	Deferred credits	9,926	10,632
			c Capital stock	4,783,280	4,783,280
			Capital surplus	1,093,576	1,099,762
			Earned surplus	223,504	512,250
<b>Total</b>	<b>\$9,844,940</b>	<b>\$8,948,949</b>	<b>Total</b>	<b>\$9,844,940</b>	<b>\$8,948,949</b>

a After provision for losses of \$193,953 in 1936 and \$204,272 in 1935.  
b After provision for depreciation of \$5,932,649 in 1936 and \$5,637,142 in 1935. c Represented by 478,326 no par shares.—V. 143, p. 1879.

**(P.) Goldsmith Sons—To Pay 50-Cent Dividend**  
The directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 15. The last previous dividend, one of 25 cents per share, was paid on Dec. 18, 1936.—V. 139, p. 3642.

**Grumman Aircraft Engineering Corp.—Amends Statement**  
The corporation has filed an amendment with the Securities and Exchange Commission changing the underwriting commitments on its proposed common stock offering the following basis: Hemphill Noyes & Co., to purchase 40,000 shares, subject to warrants, 17,000 shares; G. M.-P. Murphy & Co., to purchase 25,000 shares subject to warrants, 10,000 shares; Hayden Stone & Co., to purchase 25,000 shares, subject to warrants, 10,000 shares; Gibson Lee & Co., to purchase 5,000 shares subject to warrants, 3,000.—V. 145, p. 2075.

**Harrisburg Hotel Co.—Earnings**

Calendar Years—	1936	1935
Total rent paid	\$132,250	\$100,000
Interest and dividends	20,233	13,053
Miscellaneous revenue	916	1,072
<b>Total income</b>	<b>\$153,398</b>	<b>\$114,125</b>
Administration expense	2,934	1,634
Interest	58,580	59,950
Taxes—Fed. income, State capital stock, & loans	12,127	5,645
Services, sinking fund trustee & paying agent	210	210
Depreciation	40,812	40,812
Amortization of bond discount	4,000	4,000
Premium on bonds purchased	165	—
<b>Net income</b>	<b>\$34,571</b>	<b>\$1,873</b>

**Comparative Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash—Gen. fund	\$40,222	\$30,674	Accrued interest	\$10,538	\$10,652
Int. rec. from inv.	2,669	4,036	Accounts payable	—	265
Acc't receivable	—	1,225	Funded debt	1,016,500	1,049,600
Investments	255,132	232,104	Reserves	708,537	653,005
Restricted cash—depositor's participation etf.	6,235	10,391	Common stock	871,700	871,700
Sinking fund cash	10,828	10,275	Surplus	4,810	749
Fixed assets	2,297,266	2,297,266			
<b>Total</b>	<b>\$2,612,350</b>	<b>\$2,585,970</b>	<b>Total</b>	<b>\$2,612,350</b>	<b>\$2,585,970</b>

—V. 137, p. 149.

**Hawley Pulp & Paper Co.—Earnings**

Calendar Years—	1936	1935	1934
Net sales	\$2,875,996	\$2,612,261	\$2,298,634
Cost of sales, incl. shutdown expenses	2,380,797	2,223,519	1,859,725
Sell., admin. & general exps.	138,024	167,544	183,265
Depreciation and amortization	278,180	282,941	282,237
Loss on sales	prof\$78,994	\$61,744	\$26,594
Other income	43,067	53,021	43,399
<b>Total income</b>	<b>\$122,061</b>	<b>def\$8,723</b>	<b>\$16,805</b>
Interest accrued on bonds and note (payable from available funds in accordance with reorganization indenture dated Jan. 18, 1934)	78,170	87,259	99,855
Amortiz. of bond disc. & expenses	14,212	16,486	18,549
Loss on capital assets & timber sales	8,943	61,818	39,192
Expenses incurred in reorganization	—	—	34,874
Other charges	53,958	53,206	57,402
Provision for income taxes	2,025	—	—
<b>Loss for the year</b>	<b>\$35,247</b>	<b>\$227,493</b>	<b>\$233,068</b>

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$3,729	\$98,753	Accounts payable	\$72,607	\$54,092
Marketable secur.	31,766	—	Accr. wages, commissions & other liabilities	62,247	42,839
Acct's & notes rec.	305,841	352,525	State and county taxes accrued but not due	82,825	84,500
Advs. on timber cutting contract	24,922	—	Prov. for Fed. taxes	31,925	14,295
Inventories	552,113	468,589	Reserve for empl. hospital fund	10,113	10,113
Notes & accts. rec., non-current	231	1,513	Bonds & note pay.	2,245,280	2,501,330
Dep. with trustee	3,300	—	y Stated capital	4,116,091	4,116,091
x Cash in bank	268,656	154,722	Initial surplus	1,415,493	1,415,494
Capital assets	5,800,828	6,023,275	Operating deficit	752,636	843,636
Mill site & deprec. value of Milwaukee cutting-up plant destroyed by fire Aug. 13, 1933	191,839	194,134			
Deferred charges to operations	100,700	101,605			
<b>Total</b>	<b>\$7,283,927</b>	<b>\$7,395,119</b>	<b>Total</b>	<b>\$7,283,927</b>	<b>\$7,395,119</b>

x Representing balance of "available funds" to be expended, at the direction of the board of directors, under the provisions of the reorganization indenture, for purchase and retirement of bonds and/or for capital plant expenditures. y Represented by 20,000 shares, no par value, first preferred \$7 per share (cum. divs. accrued to Jan. 1, 1934, amounted to \$420,000. Dividends for succeeding five years have been waived); 8,000 shares, no par value, second preferred \$6 per share, cum. after Jan. 1, 1939, and 200,000 shares par value \$1 each common.—V. 143, p. 2053.

**Helena Rubinstein, Inc. (& Subs.)—Earnings**

Calendar Years—	1936	1935	1934	1933
Operating profit	\$330,886	\$131,187	\$208,580	\$228,371
Depreciation on furn., fixt. & equip., amort. of leaseholds, imp., &c.	40,802	46,156	40,535	39,529
Operating income	\$290,084	\$85,031	\$168,044	\$188,842
Miscellaneous earnings	9,113	11,145	19,779	19,033
<b>Total income</b>	<b>\$299,197</b>	<b>\$96,176</b>	<b>\$187,824</b>	<b>\$207,874</b>
Write-down of cost of N. Y. leasehold impt.	83,738	—	—	—
Prov. for income taxes	a46,273	39,682	28,467	25,466
<b>Net profit</b>	<b>\$169,186</b>	<b>\$56,494</b>	<b>\$159,357</b>	<b>\$182,409</b>
Balance Jan. 1	550,231	607,137	66,405	524,945
Miscellaneous credits	—	29,066	—	37,465
<b>Total surplus</b>	<b>\$719,416</b>	<b>\$663,631</b>	<b>\$804,828</b>	<b>\$744,819</b>
Divs. paid on pref. stock	325,000	102,134	106,255	109,803
Miscell. deductions	16,133	11,267	91,436	18,612
<b>Earned surpl. Dec. 31</b>	<b>\$378,283</b>	<b>\$550,231</b>	<b>\$607,137</b>	<b>\$616,405</b>
Shares pref. stock outstanding (no par)	100,000	100,990	103,550	107,487
Earnings per share	\$1.69	\$0.56	\$1.54	\$1.70

a Including tax of \$443 on undistributed profit of a subsidiary company.

**Consolidated Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and in banks	\$1,039,219	\$1,015,485	Accounts payable	\$84,675	\$34,421
Marketable secur.	197,500	235,500	Customers' credit balances	11,628	—
Accrued int. rec'le	1,520	1,574	Accr. salaries, expenses, &c.	—	71,914
a Accts. receivable	143,367	123,071	Reserve for taxes	471,186	290,993
Sundry accts. rec.	1,096	1,392	b Capital stock & paid-in surplus	814,872	852,034
Inventories	222,992	193,633	Earned surplus	378,283	550,230
Advs. to salesmen & oth. employees	2,566	2,700			
Deps. on leases, etc.	15,310	15,710			
Horoytus Realty Co., Inc., advs.	28,583	35,583			
a Land & bldg.	36,608	38,883			
a Furn., fixtures & leasehold imprs.	127,779	100,278			
Prepaid advertis'g, insurance, &c.	28,320	35,780			
Formulae, trademarks, &c.	1	1			
<b>Total</b>	<b>\$1,844,862</b>	<b>\$1,799,593</b>	<b>Total</b>	<b>\$1,844,862</b>	<b>\$1,799,593</b>

a After reserves. b Represented 100,000 shares of convertible \$3 div. preference stock, no par, in 1936 (100,990 in 1935) and 285,292 shares in 1936 (294,492 shares in 1935) of common stock, no par.—V. 144, p. 4022.

**Hartford Gas Co.—Obituary, &c.—**

A. D. Johnson, a Vice-President of this company, died on Aug. 6, last. F. S. Pickford was on June 16, last, elected Assistant Treasurer.—V. 144, p. 2482.

**Hewitt Rubber Corp. (& Subs.)—Earnings—**

*Earnings for 9 Months Ended Sept. 30, 1937*  
Net profit after all charges, incl. deprec. and Federal income tax but before provision for possible surtax on undist. profits..... \$260,968  
Earnings per share on 168,188 shares common stock..... \$1.55  
For the quarter ended Sept. 30, 1937 earnings were 36 cents per share as compared with 47 cents for the like period of 1936.—V. 145, p. 1260.

**Hickok Oil Corp. (& Subs.)—Earnings—**

Years End, June 30—	1937	1936	1935	1934
Net sales.....	\$19,841,921	\$13,941,627	\$10,752,583	\$11,131,862
Material cost of sales.....	13,879,106	10,813,668	7,941,097	8,041,437
Operating expenses.....	3,371,562	1,684,479	1,701,381	1,656,561
Operating profit.....	\$2,591,253	\$1,443,480	\$1,110,106	\$1,433,864
Other income.....	263,524	299,057	135,849	133,407
Total income.....	\$2,854,776	\$1,742,537	\$1,245,955	\$1,567,270
Other expenses.....	242,930	188,589	208,614	249,394
Fed. inc. tax & conting.....	526,163	256,779	169,730	203,420
Balance.....	\$2,085,683	\$1,297,168	\$867,611	\$1,114,457
Minority interest in prof. of sub. cos.....	Dr183,216		Dr139	Cr210
Proportionate share of net profit of controlled companies.....	19,256	315,676	70,635	49,979
Combined earnings.....	\$1,921,722	\$1,612,845	\$938,107	\$1,164,645
Divs. on prior pref. stock.....	69,930	72,706	115,150	115,150
Divs. on 5% pref. stock.....	28,068			
Divs. on common stock.....	x1,549,950	199,999	105,332	198,805
x \$549,997 paid on old class A common stock, \$499,953 paid on new class A common stock and \$500,000 paid on new class B common stock.				

**Consolidated Balance Sheet June 30**

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	1,236,312	940,040	Notes payable.....	485,840	
Notes and accounts receivable.....	1,571,059	1,135,839	Accounts payable.....	675,775	441,650
Inventories.....	818,584	651,275	State gas & corp. taxes payable.....	495,975	275,067
Due from control'd companies.....	125,259	985,995	Divs. payable.....	50,904	17,482
Inv. in controlled companies.....	216,349	1,649,794	Unredeemed coups.....	25,071	58,872
Other assets.....	683,324	118,770	Federal taxes.....	707,645	870,836
Land contracts & mtges. receiv'le.....	161,155		Acrr. taxes & int.....	169,593	100,820
x Bldgs., machin'y & equip., &c.....	8,857,012	4,625,788	Accrued payroll.....	30,269	15,573
Goodwill, trade names, &c.....	695,162	822,922	Notes pay. to bank (non-current).....	990,000	1,500,000
Prepaid expenses, &c.....	188,060	115,572	Mtge. & land contr Res. for conting.....	605,665	245,190
Total.....	14,552,278	11,045,997	Conditional liab'l's.....	140,738	284,002
			Int. of min. stkhld.....	530,289	13,238
			Prior pref. stock.....	999,000	999,000
			5% pref. stock.....	2,249,953	
			Com. cl. A stock.....	500,000	2,000,000
			Com. cl. B stock.....	500,000	200,000
			Earned surplus.....	4,947,194	4,158,441
			Paid-in surplus.....	239,401	185,856
			Total.....	14,552,278	11,045,997
			x After depreciation, depletion and amortization of \$3,529,867 in 1937 and \$2,285,005 in 1936.—V. 145, p. 1260.		

**Honolulu Plantation Co.—Earnings—**

Calendar Years—	1936	1935	1934	1933
Gross proceeds.....	\$3,898,651	\$2,886,667	\$2,804,893	\$3,575,388
Cost, deprec., &c.....	x3,242,833	x2,929,492	x2,751,371	3,018,178
Net profit.....	\$655,818	loss\$42,825	\$53,522	\$557,210
Other income.....	107,166	y502,643	118,759	96,573
Total income.....	\$762,984	\$459,818	\$172,281	\$652,783
Other deduc. (incl. tax).....	76,843	63,188	42,639	131,378
Federal income tax.....	93,418			
Territorial income tax.....	37,662			
Tax on divs. not withheld charged to expense.....				Cr1,878
Net prof. to sur. acct.....	\$555,061	\$396,629	\$129,641	\$523,282
Dividends paid.....	575,000	450,000	487,500	600,000
Balance, deficit.....	\$19,939	\$53,371	\$357,859	\$76,718
x After deducting molasses sales of \$24,185 in 1936, \$22,305 in 1935 and \$10,998 in 1934. y Including amounts received from Secretary of Agriculture, net, of \$321,847.				

**Comparative Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$620,253	\$429,806	Honolulu drafts.....	\$1,191	\$5,397
Ctfs. on deposit.....	50,000	50,000	Drafts on San Francisco.....	9,300	
Accts. receivable.....	13,551	110,623	Tool deposits.....	27,674	1,097
Sales in suspense.....	158,786		Accrued wages.....	56,241	53,945
Inventories.....	175,940	214,914	Accrued rentals.....		5,068
Accrued interest.....	8,645	8,925	Accounts payable.....	80,279	43,517
U. S. Dept. of Agriculture, fertilizer application.....	12,298		Unsettled labor.....	25,538	30,509
Investments.....	517,694	517,693	Marketing charges on sales in susp.....	24,413	
Growing crops.....	773,302	893,688	Bango deposits.....	See y	1,393
Land, buildings, & equipment, &c.....	3,242,329	3,193,568	Misc. curr. liab'l.....	4,285	14
Prepaid rents.....	1,881	1,470	Fed'l income tax.....	93,418	42,793
Other def. assets.....	10,553		Territorial inc. tax.....	37,662	6,675
Total.....	\$5,585,233	\$5,420,690	Accrued Territorial excise tax.....	6,372	2,498
x Represented by shares of \$20 par. y Includes Bango deposits.—V. 143, p. 4156.			Add'l Fed. income taxes plus accr. interest.....		18,228
			Acrr. cap. stk. tax.....	6,555	7,000
			Hawaiian unempl. relief tax.....	610	383
			Social security unemploy ins. tax.....	5,901	
			x Capital stock.....	5,000,000	5,000,000
			Surplus.....	230,793	201,568
			Total.....	\$5,585,233	\$5,420,690

**Honomu Sugar Co.—Earnings—**

Calendar Years—	1936	1935	1934	1933
Operating Income.....	\$812,144	\$709,740	\$574,395	\$726,879
Oper. & marketing exp.....	704,104	642,496	626,801	669,330
Operating profit.....	\$108,045	\$67,244	loss\$52,405	\$57,549
Other income.....	42,291	34,161	56,486	48,204
Total income.....	\$150,336	\$101,405	\$4,081	\$105,753
Taxes.....	25,818	26,382	4,599	17,688
Other income charges.....	19,611	2,802	13,037	5,810
Net income.....	\$104,907	\$72,220	loss\$13,556	\$82,255
Dividends paid.....	(10%)125,000	(7%)87,500	(6%)75,000	(6%)75,000
Balance, deficit.....	\$20,093	\$15,280	\$88,556	sur\$7,255

**Comparative Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Properties (net).....	\$330,495	\$850,133	Unsettled labor account.....	\$3,965	\$606
Crops.....	157,564	187,463	Payroll.....	13,821	11,820
Adv. to planters.....	21,680	25,822	Personal and trade accounts.....	15,571	9,363
Inventories.....	43,315	40,145	Unpaid checks.....	772	714
Acct's receivable.....	14,841	8,180	x Capital stock.....	1,250,000	1,250,000
Stocks.....	174,200	174,200	Deferred items.....	1,845	
C. Brewer & Co., Ltd., agents.....		217,206	Res. for Fed. taxes.....	17,321	18,710
Cash.....	384,189	138,948	Social security tax.....	1,623	
Store account.....	24,457	30,589	Res. for cap.stk. tax.....	2,198	3,080
Deferred items.....	1,717	1,186	Res. for Territorial income tax.....	4,676	4,592
Total.....	\$1,652,459	\$1,673,874	Surplus account.....	340,666	374,987
x Represented by shares of \$20 par.—V. 143, p. 4156.			Total.....	\$1,652,459	\$1,673,874

**Home Dairy Co., Saginaw, Mich.—Earnings—**

Calendar Years—	1936	1935	1934
Sales.....	\$1,756,140	\$1,481,809	\$1,410,106
Cost of goods sold.....	1,119,981	914,524	861,839
Store, general & admin. expenses.....	611,268	550,763	531,280
Operating profit.....	\$24,890	\$16,521	\$16,937
Other deductions.....	3,854	5,395	5,746
Other income.....	Cr5,187	Cr4,085	Cr3,999
Prov. for Federal income tax.....	3,100	2,055	2,090
Net profit.....	\$23,123	\$13,156	\$13,100
Class A stock dividends.....	34,347	35,718	19,510

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$28,886	\$39,434	Accounts payable.....	\$93,595	\$66,607
Cust. acct. (net).....	7,887	9,589	Notes payable.....	9,600	
Inventories.....	154,710	94,011	Dividends payable.....	8,495	8,705
Other assets.....	14,849	19,837	Accrued expenses.....	2,889	7,451
x Permanent assets.....	897,866	909,951	Due to officers.....	9,139	
Deferred charges.....	50,881	53,803	Prov. for Fed. inc. taxes.....	3,100	2,130
Total.....	\$1,154,581	\$1,126,625	Payment on real estate mortgage.....	14,000	20,000
x Represented by 16,991 no par shares in 1936 and 17,411 no par shares in 1935. y Represented by 85,010 no par shares. z Less depreciation of \$395,588 in 1936 and \$322,839 in 1935.—V. 144, p. 107.			Long-term debt.....	31,000	22,000
			x Class A stock.....	169,910	174,110
			y Class B stock.....	425,050	425,050
			Paid-in surplus.....	268,151	269,596
			Earned surplus.....	119,751	130,975
			Total.....	\$1,154,581	\$1,126,625

**Howey Gold Mines, Ltd.—Earnings—**

Calendar Years—	1936	1935	1934	1933
a Gross income.....	\$1,249,451	\$1,328,119	\$1,601,579	\$1,161,424
Operating expenses.....	716,755	769,486	812,473	718,199
Admin. & gen. expenses.....	63,539	75,180	70,318	52,582
Reserve for taxes.....	29,274	39,472	43,253	13,017
Deprec'n, bldg., plant, equipment.....	136,752	135,705	132,750	119,109
b Develop. and pre-operating expenses.....	105,706	96,993	96,351	103,240
Net profit.....	\$197,426	\$211,282	\$446,432	\$155,277
Dividends paid.....	200,000	250,000	500,000	
Deficit.....	\$2,574	\$38,718	\$53,568	sur\$155,277
a Of which \$1,239,134 was recovery from ore in 1936; \$1,319,764 in 1935; \$1,594,222 in 1934, and \$1,158,470 in 1933. b At rate of 20 cents a ton in 1936, 1935 and 1934 and 30 cents a ton in 1933.				

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$847,385	\$489,739	Accounts & wages payable.....	\$24,949	\$39,891
a Rec'le for bullion.....	64,205	63,518	Reserve for taxes.....	27,000	27,000
Accts. & int. rec.....	12,319	7,543	Unclaimed divs.....	102,885	9,697
Dom. of Canada bonds.....	10,000	10,000	d Capital stock.....	5,000,000	5,000,000
b Bldgs., mach'y & equipment.....	550,294	683,374	Surplus.....	38,644	25,649
Inventories.....	243,622	278,732	Total.....	\$5,193,478	\$5,102,238
Developments pre-operating and financing chgs. &c.....	165,956	271,661	a On hand and en route. b After reserve for depreciation of \$820,896 in 1936 and \$684,144 in 1935. c Including discount less premium on shares. d Represented by shares of \$1 par.—V. 145, p. 115.		
Prepaid insurance.....	14,513	15,935			
Deferred charges.....	11,069	8,276			
c Mining claims, prop. & licenses.....	3,274,215	3,273,458			

**Hudson Bay Mining & Smelting Co., Ltd. (& Subs.)—**

Earns. for Cal. Years—	y1936	y1935	y1934	z1933
Sales of metals.....	\$11,349,879	\$10,453,665	\$8,527,919	\$7,422,447
Freight, refining and all other sales & delivery expenses.....	1,318,305	1,278,208	1,025,774	1,059,441
Balance.....	\$10,031,574	\$9,175,457	\$7,502,145	\$6,363,005
Cost of sales.....	5,733,163	x5,381,506	x5,366,803	3,311,703
Other revenue.....	Cr33,298	Cr17,716	Cr43,747	Cr13,152
Int. on bds. & bk. loans.....	96,871	244,840	299,936	
Current debtore exps.....	4,033	2,954		
Amort. of debt discount and expense.....				

common stock, both payable Nov. 1 to holders of record Oct. 15. Similar distributions were made on Aug. 2 and on May 1, last.

A stock dividend of 1.29 of a share of common stock for each share held was paid to stockholders of record March 25, last. See V. 144, p. 454 for detailed record of previous cash distributions.—V. 145, p. 610.

**Hudson Motor Car Co.—Prices for 1938 Show Minor Changes—**

Prices of Hudson cars for 1938 will show only minor changes with increases of less than 2% on the volume models and reductions on some of the higher priced group, due to a re-alignment of the accessory policy. The new prices which were announced by William R. Tracy, Vice-President in charge of sales, begin at \$796 on the Hudson Terraplane, \$909 on the Hudson Six and \$990 on the Hudson Eight. "These are actual delivered prices in Detroit, except State sales tax," states Mr. Tracy. "The prices include safety glass all around as well as all essential and many de luxe accessories. The range of increase is from \$13 to \$27 on Hudson Terraplanes, Hudson Sixes and Hudson Eights with closed bodies. Increases on the Sports type convertibles is somewhat greater. On the custom Eights, the reductions range up to \$11 due to changes in our policies on equipment."—V. 145, p. 1742.

**Hutchinson Sugar Plantation Co.—Earnings—**

Calendar Year—	1936	1935	1934	1933
Gross profits.....	\$1,196,898	\$995,652	\$813,328	\$984,073
Sundry other profits.....	86,065	250,046	76,128	55,636
<b>Total profits.....</b>	<b>\$1,282,963</b>	<b>\$1,245,698</b>	<b>\$894,456</b>	<b>\$1,039,709</b>
Cost. of prod. dep. & depl	991,328	854,979	769,738	851,060
Other expenses, &c.....	31,340	59,895	44,194	56,808
Federal income tax.....	36,405	47,924	11,145	18,076
Territorial inc. tax 1936..	11,629			
<b>Net income.....</b>	<b>\$212,263</b>	<b>\$282,900</b>	<b>\$69,379</b>	<b>\$113,765</b>
Dividends paid.....	220,000	120,000	90,000	60,000

x After processing tax paid of \$116. y Including amount received from Secretary of Agriculture, net, of \$180,791.

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$69,689	\$41,350	C. Brewer & Co., Ltd.....	\$37,137	\$4,867
Accts. receivable.....	3,750	3,548	Drafts on Honolulu	21,000	
Sales in susp.....	82,954		Sundry creditors	16,683	11,833
Advances.....	35,471	57,145	Mkt. chgs. on sales		
Store account.....	51,843	53,916	in suspense.....	22,814	
Inventories.....	74,442	51,615	Fed. income tax.....	36,405	47,924
Accrued interest.....		132	Fed. cap. stk. tax.....	4,030	4,200
Mtge. receivable.....	300	300	Territ. income tax.....	11,629	20,584
Investments.....	32,597	32,596	Territ. excise tax.....	3,380	2,201
Growing crops.....	296,367	372,334	Unemploy. taxes.....	2,881	
Land, bldgs. & eq.....	1,929,269	1,921,469	d Capital stock.....	1,500,000	1,500,000
Deferred items.....	11,262	8,583	Surplus.....	931,984	951,380
<b>Total.....</b>	<b>\$2,587,944</b>	<b>\$2,542,990</b>	<b>Total.....</b>	<b>\$2,587,944</b>	<b>\$2,542,990</b>

a Represented by shares of \$15 par.—V. 143, p. 4157.

**Huttig Sash & Door Co. (& Subs.)—Earnings—**

Earnings for Year Ended Dec. 31, 1936	1936	1935
Consol. profit before Fed. normal inc. & undistributed profits tax	\$271,838	
Normal income taxes and surtaxes	57,244	
Non-recurring charges (consisting of securities w/o as worthless)	23,750	
<b>Net profit after all charges.....</b>	<b>\$190,845</b>	
Dividends paid.....	70,487	

**Consolidated Balance Sheet Dec. 31, 1936**

Assets—	1936	Liabilities—	1936
Cash.....	\$177,588	Notes payable—banks.....	\$395,000
a Customers' accts. & notes receivable.....	662,761	Accounts pay. & accruals.....	183,440
Meshandise inventories.....	848,313	Inc. & undistributed profits taxes payable.....	57,652
b Advances, &c.....	21,777	e Contract for purchase 7% pref. stock (\$100 par).....	93,353
Miscellaneous assets.....	33,852	Common stock (\$5 par).....	885,800
Investments.....	306,127	Capital surplus.....	733,483
c Fixed assets.....	1,033,491	Operating surplus.....	75,727
d Treasury stock.....	24,689		
Deferred charges.....	15,160		
<b>Total.....</b>	<b>\$3,123,760</b>	<b>Total.....</b>	<b>\$3,123,760</b>

a After provision for credit losses, freight allowances, &c., of \$60,706. b On consigned merchandise. c At cost less reserves. d Represented by 2,398 shares of common (1,780 shares set aside to fulfill option). e Balance due serially—1938 to 1946—in annual installments on contract for purchase of W. J. Hughes & Sons Co., Inc., quick assets.—V. 145, p. 115.

**Illinois Bell Telephone Co.—Earnings—**

Period End, Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Operating revenues.....	\$7,209,852	\$6,657,516	\$57,850,597	\$53,462,782
Uncollectible oper. rev.....	17,030	16,339	136,301	130,514
<b>Operating revenues.....</b>	<b>\$7,192,822</b>	<b>\$6,641,177</b>	<b>\$57,714,296</b>	<b>\$53,332,268</b>
Operating expenses.....	5,014,390	4,547,272	39,124,266	35,914,985
<b>Net oper. revenues.....</b>	<b>\$2,178,432</b>	<b>\$2,093,905</b>	<b>\$18,590,030</b>	<b>\$17,417,283</b>
Operating taxes.....	1,085,429	1,131,133	9,086,272	8,513,690
<b>Net oper. income.....</b>	<b>\$1,093,003</b>	<b>\$962,772</b>	<b>\$9,503,758</b>	<b>\$8,903,593</b>

—V. 145, p. 1742.

**Illinois-Iowa Power Co.—Stock Purchase Canceled—**

The Securities and Exchange Commission on Oct. 11 consented to the withdrawal of an application of the company under the holding company Act for approval of its acquisition of 250,000 shares (\$100 par) common stock and of not more than \$15,000,000 of 1st & ref. mtge. bonds, 4% series, due Jan. 1, 1967, to be issued by Illinois Terminal RR. to be organized by the consolidation of certain railroad subsidiary companies of the company.—V. 145, p. 1587.

**Indiana Harbor Belt RR.—Earnings—**

Period End, Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Railway oper. revenues.....	\$852,122	\$852,478	\$7,075,762	\$6,576,172
Railway oper. expenses.....	555,354	499,446	4,512,889	4,067,763
<b>Net rev. from ry. oper.....</b>	<b>\$296,768</b>	<b>\$353,032</b>	<b>\$2,562,873</b>	<b>\$2,508,409</b>
Railway tax accruals.....	x82,188	71,599	x693,715	492,137
Eq. & jt. facil. rents.....	110,213	68,799	728,617	585,807
<b>Net ry. oper. income.....</b>	<b>\$104,367</b>	<b>\$212,634</b>	<b>\$1,140,541</b>	<b>\$1,430,465</b>
Other income.....	1,434	2,039	15,492	17,308
<b>Total income.....</b>	<b>\$105,801</b>	<b>\$214,673</b>	<b>\$1,156,033</b>	<b>\$1,447,773</b>
Misc. deduc'ns from inc.....	3,378	3,203	25,901	25,400
Total fixed charges.....	37,534	37,536	299,792	304,852
<b>Net inc. after fixed chgs.....</b>	<b>\$65,069</b>	<b>\$173,934</b>	<b>\$830,340</b>	<b>\$1,117,521</b>
Net inc. per sh. of stock.....	\$0.86	\$2.29	\$11.93	\$14.70

x Includes \$12,502 for the month of August and \$96,360 for the eight months ended Aug. 31, account carriers' excise tax in connection with Railroad Retirement Act, at 2 3/4 % of payrolls. No similar charge in 1936.—V. 145, p. 1904.

**Industries Capital Corp. of N. Y.—Registers with SEC—**

See list given on first page of this department.—V. 145, p. 611.

**Interborough Rapid Transit Co.—Transit Commission Opposes I. R. T. Appeal on Manhattan Lease—**

Opposition to the application of the company's receiver to disaffirm the Manhattan Ry. lease, a hearing upon which has been scheduled by Federal Judge Julian W. Mack for Nov. 4, was voiced Oct. 13, by W. S. Palmer, Attorney for the New York Transit Commission. Characterizing the application for disaffirmance as a request for leave to violate the laws of the State of New York, Mr. Palmer stated that the Trans-

it Commission on the eve of the trial will ask that the motion be dismissed and proceedings in the Federal Court be abandoned. Decisions in the State Courts and the State Court of Appeals have upheld the obligation of the Interborough to continue unified service over the subway and elevated lines, he maintained.

Joining with the Transit Commission in opposing the application for lease disaffirmance was William G. Mulligan, Assistant Corporation Counsel for the city. Mr. Mulligan announced that the city also will file an application with Judge Mack before the disaffirmance trial, without specifically stating the nature of the city's demand.—V. 145, p. 2394.

**Industrial Acceptance Corp., Ltd.—Earnings—**

Calendar Year—	1936	1935	1934
Gross volume of purchases financed.....	\$21,888,989	\$15,555,490	\$12,302,950
x Gross income.....	1,081,814	1,009,131	733,327
Administrative and general expenses	414,826	381,926	361,338
Interest on borrowed money.....	292,512	245,270	167,974
Insurance premiums.....	64,649	153,270	106,144
Provision for depreciation.....	15,940	13,909	12,070
Executive salaries.....	29,125	30,931	
Legal fees.....	4,286	3,765	
Directors' fees and salaries.....	5,460	4,980	2,195

Balance, income.....	\$251,984	\$175,078	\$83,605
Dividend received from affil. company	60,000	18,000	17,000
<b>Net operating profit.....</b>	<b>\$314,984</b>	<b>\$193,078</b>	<b>\$100,605</b>
Interest on debentures.....	45,974	53,471	55,196
Provision for income taxes.....	32,800	12,270	
Preferred dividends.....	23,018		
<b>Balance.....</b>	<b>\$213,191</b>	<b>\$127,336</b>	<b>\$45,409</b>
Previous surplus.....	105,470	26,990	5,708
Profit on redemption of debentures.....		1,143	5,872
<b>Total income.....</b>	<b>\$318,661</b>	<b>\$155,470</b>	<b>\$56,990</b>
Add'l prov. for credit contingencies.....	25,000	50,000	30,000
<b>Balance at credit Dec. 31.....</b>	<b>\$293,661</b>	<b>\$105,470</b>	<b>\$26,990</b>

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$787,558	514,942	Bank loans.....	6,595,000	\$4,883,000
Accept. and notes receivable.....	9,847,433	7,103,699	Accounts payable.....	42,748	16,947
Accts. receivable.....	39,953	25,084	Reserve for income taxes.....	33,651	12,100
Cash with trustee.....	316		Dealers' credit balances.....	636,842	533,507
b Real est., mtges. and securities.....	37,513	40,331	Letters of credit outstanding.....	71,500	52,500
Letters of credit.....	71,500	52,500	f Reserves.....	473,374	367,319
Def. charges, &c.....	13,326	26,217	g 6% conv. debens.....	322,000	876,500
c Office equip. and automobiles.....	57,389	55,928	Preferred shares.....	1,500,000	
d Co.'s own shares.....	14,811	14,811	h Common stock.....	1,005,000	1,000,000
e Investment in, & amounts due.....	12,659	13,513	i Earned surplus.....	293,661	105,470
Cost of redemption of deb., &c.....	106,443				
Goodwill.....	1	1			
<b>Total.....</b>	<b>10,973,777</b>	<b>7,847,343</b>	<b>Total.....</b>	<b>10,973,777</b>	<b>7,847,343</b>

b Acquired in settlement of debts, less reserve. c Less reserve for depreciation of \$51,311 in 1936 and \$44,127 in 1935. d Held in trust. e By affiliated company. f For deferred income and credit contingencies. g Represented by 60,000 shares of class A stock, no par, and 25,000 (20,000 shs. in 1935) shares of class B stock, no par.—V. 144, p. 4181.

**Inter-City Baking Co., Ltd. (& Subs.)—Earnings—**

Years Ended Jan. 31—	1937	1936	1935	1934
Net earnings.....	x\$303,790	x\$286,328	x\$250,464	\$216,473
Bond interest.....	72,587	80,388	82,213	83,950
Depreciation.....	100,000	100,000	100,000	100,000
Executive salaries.....	29,949	28,742		
Legal fees.....	887	484		
Income tax.....	21,000	13,000	12,000	
<b>Net profit.....</b>	<b>\$79,366</b>	<b>\$63,713</b>	<b>\$56,251</b>	<b>\$32,523</b>
Common dividend.....	42,290	21,145		
<b>Surplus.....</b>	<b>\$37,076</b>	<b>\$42,568</b>	<b>\$56,251</b>	<b>\$32,523</b>
Previous surplus.....	240,300	197,732	137,782	105,260
<b>Net profit on secur. realized less loss on mach. and equip. scrapped.....</b>			<b>3,699</b>	
<b>Profit &amp; loss surplus</b>	<b>\$277,377</b>	<b>\$240,300</b>	<b>\$197,732</b>	<b>\$137,782</b>
Earns. on com. (par \$100)	\$3.75	\$3.01	\$2.66	\$1.54

**Consolidated Balance Sheet Jan. 31**

Assets—	1937	1936	Liabilities—	1937	1936
a Property acct.....	\$2,218,905	\$2,275,669	e Common stock.....	\$2,114,500	\$2,114,500
Goodwill.....	1,072,824	1,072,824	First mtge. 5 1/2 % bonds.....	1,247,500	1,447,500
b Investment.....	11,100	11,100	Accts. pay. & accr.....		
c Loan.....		6,000	Liabilities.....	133,580	136,450
Deferred charges.....	7,840	7,326	Prov. for taxes.....	25,631	18,194
Cash.....	228,115	90,238	Earned surplus.....	277,377	240,300
Invest. (current).....	83,731	326,559			
d Accts. receivable.....	100,869	108,573			
Inventories.....	75,204	58,654			
<b>Total.....</b>	<b>\$3,798,589</b>	<b>\$3,956,944</b>	<b>Total.....</b>	<b>\$3,798,589</b>	<b>\$3,956,944</b>

a After reserve for depreciation of \$557,346 in 1937 and \$468,439 in 1936. b In partly-owned subsidiary. c Secured by mortgage. d Less reserve. e Represented by shares of \$100 par.—V. 143, p. 2523.

**International Paper & Power Co.—SEC Denies Rehearing on Stockholders' Application for Exemption from Utility Holding Company Act—**

The application of John Lawless Jr., a stockholder of the company, for a rehearing on that company's petition for exemption from the Utility Holding Company Act of certain securities issued under a plan of recapitalization was denied by the Securities and Exchange Commission on Oct. 13. The decision of the Commission follows:

The first ground relief upon by Mr. Lawless as a reason for a rehearing is that "the findings and opinion of the Commission and its order of July 31, 1937, exempting issue and sale of certain securities of International Paper & Power Co. were not acted upon, considered or issued by a majority in number of the members of the Commission, or even a majority of those Commissioners who heard or took part in these proceedings." The hearing held July 15, 1937, was attended by Commissioners Landis, Mathews, Douglas and Healy. The Findings and Order of July 31, 1937, were adopted at a meeting of the Commission attended by Commissioner Landis, then Chairman, and Commissioners Mathews and Douglas. Commissioners Ross and Healy were necessarily absent. Commissioners Landis and Mathews voted for the Findings and Order. Commissioner Douglas voted against them. Thus they were adopted by a majority of a quorum and not by a majority of the Commissioners. This circumstance does not make the vote invalid.

There are good grounds for believing that the Commission has the legal right to grant the rehearing. Whether the Commission ought to do so is the important question. Mr. Lawless on Aug. 25, 1937, notified us by letter that it was his intention to appeal from the order of July 31 to the Circuit Court of Appeals, and Sept. 11, 1937, filed his petition for review with the U. S. Circuit Court of Appeals for the First Circuit, serving a copy of such petition on the Commission on Sept. 16, 1937. On or about Sept. 17, 1937 the new securities which were scheduled for immediate issuance under the plan of reorganization became available to security holders.

The new securities were registered under the Securities Exchange Act of 1934, the preferred stock and common stock being listed on the New York Stock Exchange and first dealt in on Sept. 20, and the warrants being listed on the New York Curb Exchange and first dealt in on Sept. 17.

Since the listing of these new securities, they have been actively traded on the above-mentioned exchanges. Prior to that time they were the subject of considerable "when-issued" trading in the over-the-counter markets. Mr. Landis is no longer a member of the Commission. Mr. Ross did not hear the arguments. Although Commissioners Douglas and Healy still hold to the views stated in their dissents as to certain aspects of this matter and if the order of July 31, 1937 were now up for decision by the three Commissioners participating in the disposition of this application for rehearing, it would fail of passage by two votes to one, nevertheless, in the circumstances already detailed, it is our unanimous conclusion that the petition for rehearing ought to be denied.

In reaching this conclusion we have not failed to consider the second and third grounds of the Lawless application. The second is little more than a formal reiteration of the view already rejected by a majority of the commission after full hearing, i. e., that the Commission was without jurisdiction to issue its report on the International Paper & Power Co.'s plan of reorganization and to enter its order of July 31, 1937. The third ground includes application for leave to adduce "additional evidence with reference to the earnings of the company to establish the unfairness of the plan of reorganization of the company," the charge of unfairness resting on the claim that the earnings of the company during "the past months of 1937" indicate earnings for 1937 in excess of \$14,000,000. The Commission's majority and minority reports on the plan were made May 5, 1937. We see no good reason for now attempting a further review of any of the problems and questions engendered by the plan.—V. 145, p. 2077.

**Interlake Steamship Co.—Earnings—**

Calendar Years—	1936	1935
Income from freights	\$5,939,389	\$3,748,459
Operating expenses (excl. of deprec. and amort. of transportation contract)	3,404,040	2,380,304
General expenses	215,539	193,153
Other income	Cr208,047	Cr253,248
Depreciation	632,976	536,066
Amortization of transportation contract	124,668	124,668
Federal income tax	256,032	103,141
Net profit carried to surplus	\$1,514,181	\$664,374
Dividends paid	1,504,927	784,379
Shares of capital stock (no par)	464,682	484,727
Earnings per share	\$3.25	\$1.37

**Balance Sheet Dec. 31**

Assets—		Liabilities—	
1936	1935	1936	1935
Cash in banks	948,367	1,603,892	
U. S. Govt. securities	1,255,307	475,256	
HOLC securities	711,312	701,812	
Accr'd int. rec'le.	47,864	53,335	
Notes receivable	147,303	39,707	
Accts receivable	5,255	41,352	
Insur'g claims	—	39,707	
Funds with trustee	—	115,445	
Dep. in closed bks.	39,603	39,603	
Investments	4,246,352	4,323,032	
c Co.'s own capital stock	935,108	184,555	
Mtges. receivable	384,500	1,065,259	
a Vessels & other property	7,401,054	7,983,436	
Uncompleted betterments & replacements	49,174	—	
Transp. contract	1,620,690	1,745,359	
Deferred charges	115,094	90,521	
<b>Total</b>	<b>17,906,987</b>	<b>18,462,617</b>	
			<b>Total</b> <b>17,906,987</b> <b>18,462,617</b>

a After reserve for depreciation of \$12,107,028 in 1936 and \$11,797,471 in 1935. b Represented by 490,000 no par shares including shares in treasury. c Represented by 5,273 shares, at cost in 1935 and 25,318 shares at cost in 1936.—V. 145, p. 1262.

**International Products Corp.—New President, &c.—**

At a meeting of the board of directors held Oct. 7, E. Hope Norton was elected President of the corporation. Jonathan S. Raymond, who has been acting President, and is a director of the company, will sever his connection on Oct. 15 when he will become Vice-President of the Mellon National Bank in Pittsburgh. William F. Feeney, Vice-President & Treasurer of the company, was elected a director in place of Mr. Raymond.—V. 145, p. 2395.

**Interstate Department Stores, Inc.—50-Cent Div.—**

The directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 25. This compares with \$2.25 paid on Jan. 25, last, and 50 cents paid on Oct. 6, 1936, this latter being the first dividend paid on the common stock since Dec. 29, 1931, when 50 cents per share was distributed.

**Official Resigns—**

Philip I. Carthage has resigned as a director, Treasurer and Comptroller. In his place the directors elected as Treasurer Albert Parker, who is a director and Secretary and the company's counsel, Richard A. Hofelder, who recently joined the organization, has been appointed Comptroller and Oscar C. Weitzberg, Assistant Secretary, has also been appointed Assistant Treasurer.—V. 145, p. 2395.

**Investors Fund C, Inc.—Asset Value—**

The valuation of the fund as of the close of business on Sept. 30 was \$12.41 per share. This compares with a valuation of \$14.84 per share at the close of the preceding quarter and \$15.95 per share on Dec. 31, 1936. The capitalization of the fund is now composed solely of Investors Shares, due to amendments to the certificate of incorporation having become effective Oct. 11.—V. 145, p. 2228.

**Iowa Electric Co.—Accumulated Dividends—**

The directors have declared a dividend of 43½ cents per share on account of accumulations on the 7% cum. class A pref. stock, par \$100, and a dividend of 40% cents per share on the 6½% cum. class B pref. stock, par \$100. Both dividends will be paid on Oct. 20 to holders of record Oct. 8. Similar payments were made on July 20, April 20 and Jan. 20, last, Oct. 10 and July 10, 1936.—V. 145, p. 439.

**Jaeger Machine Co.—Larger Dividend—**

The directors on Oct. 4 declared a dividend of \$1.25 per share on the common stock, no par value, payable Nov. 24 to holders of record Nov. 13. This compares with dividends of 25 cents paid on Sept. 1, June 1 and on March 1, last. A 10% stock dividend in addition to a regular cash dividend of 25 cents per share was paid on Dec. 15, 1936. Previous dividend distributions were as follows: 25 cents on Sept. 1, 1936; 15 cents on Dec. 2, 1935; 10 cents on Dec. 10, 1934; 20 cents on June 1, 1931, and quarterly distributions of 31½ cents per share previously.—V. 145, p. 1743.

**Kennedy's, Inc.—Earnings—**

Period—	Kennedy's, Inc. Predecessor Feb. 1 '37 to Feb. 1 '36 to Sept. 30 '37	Predecessor Sept. 30 '36 to Jan. 31 '37
Gross income from store operations	\$1,291,889	\$1,172,093
Profit from real estate operations	26,764	19,253
<b>Total income</b>	<b>\$1,318,653</b>	<b>\$1,191,346</b>
Selling and administrative expenses	884,043	770,808
Rents	199,875	189,878
Taxes (other than Federal income)	29,571	14,280
Provision for deprec. & amortization	17,836	26,966
Provision for normal Fed. inc. tax	26,939	27,252
<b>Net profit</b>	<b>\$160,390</b>	<b>\$162,161</b>

Note—Figures shown on this statement of the predecessor company are for store operations only. In the above statement provision has not been made for Federal undistributed profits tax. Above first two column figures are interim figures and subject to final audit.—V. 145, p. 2079.

**Key West Electric Co.—Earnings—**

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—12 Mos.—	1936—12 Mos.—
Operating revenues	\$12,203	\$11,597	\$148,919	\$139,009
Operation	4,360	4,687	56,888	59,807
Maintenance	845	565	8,731	9,817
Taxes	1,347	1,584	21,561	17,679
Net oper. revenues	\$5,650	\$4,760	\$61,738	\$51,705
Non-oper. income (net)	Dr277	679	3,009	7,599
<b>Balance</b>	<b>\$5,372</b>	<b>\$5,440</b>	<b>\$64,747</b>	<b>\$59,305</b>
Int. & amortiz., &c.	1,999	2,175	25,618	26,362
<b>Balance</b>	<b>\$3,372</b>	<b>\$3,264</b>	<b>\$39,129</b>	<b>\$32,942</b>
Appros. for retirement reserve	—	—	20,000	20,000
<b>Balance</b>	<b>—</b>	<b>—</b>	<b>\$19,129</b>	<b>\$12,942</b>
Preferred dividend requirements	—	—	24,374	24,374
<b>Balance, deficit</b>	<b>—</b>	<b>—</b>	<b>\$5,245</b>	<b>\$11,431</b>

a Includes \$6,025 Federal income taxes, of which \$3,576 is Federal surtax on undistributed profits.—V. 145, p. 2229.

**Kilauea Sugar Plantation Co.—Earnings—**

Years Ended Dec. 31—	1936	1935	1934
Revenue from operations	\$650,970	\$587,115	\$505,153
Molasses sales (net)	6,265	6,127	1,186
Other revenue	41,095	21,263	31,478
Amts. rec. from Sec. of Agricul. (net)	—	122,312	—
<b>Total income</b>	<b>\$698,330</b>	<b>\$736,817</b>	<b>\$537,817</b>
Cost of operations	624,993	578,067	576,060
Other expenses	20,005	7,412	3,694
Federal income tax (1935)	7,395	20,904	—
<b>Net profit for year</b>	<b>\$45,937</b>	<b>\$130,434</b>	<b>loss \$41,837</b>

**Balance Sheet Dec. 31**

Assets—		Liabilities—	
1936	1935	1936	1935
Cash	\$224,712	\$321,079	
Notes receivable at plantation	824	1,824	
Accts receivable	14,338	11,321	
Inventories	30,835	22,665	
U. S. Dept. of Agriculture fertilizer application	8,915	—	
Investment	16,710	16,710	
Growing crops	279,345	250,694	
x Land, buildings, equipment, &c.	803,806	787,296	
Deferred assets	6,051	3,202	
<b>Total</b>	<b>\$1,385,538</b>	<b>\$1,414,793</b>	
			<b>Total</b> <b>\$1,385,538</b> <b>\$1,414,793</b>

x After reserve for depreciation. y Represented by shares of \$25 par.—V. 143, p. 1884.

**Koppers Co.—Annual Report—**

**Consolidated Income Account for Calendar Years**

	1936	1935	1934	1933
Net sales of products and sundry oper. revenues	\$37,153,513	\$32,224,685	\$28,854,184	\$23,235,167
Cost of sales, excl. of depreciation	27,810,955	24,264,247	21,419,053	17,266,076
Sell., gen. adm., &c. exp.	4,970,390	4,801,311	3,488,727	3,080,025
Net profit from oper.	\$4,372,168	\$3,159,127	\$3,946,044	\$2,889,066
Dividends received	1,668,394	1,948,211	2,447,061	1,935,212
Int. received & accrued	279,657	389,590	973,867	1,363,991
Miscellaneous income	210,612	115,179	54,026	19,804
<b>Net income</b>	<b>\$6,530,832</b>	<b>\$5,612,108</b>	<b>\$7,421,358</b>	<b>\$6,207,173</b>
Depreciation	1,154,168	1,163,808	928,667	850,712
Int. on term indebted	1,765,246	2,151,869	2,303,556	2,257,017
Other interest charges	87,557	180,041	182,172	229,959
Taxes on bond interest	80,127	82,791	80,166	94,192
Amort. of debt discount and expense	176,034	162,823	214,759	252,107
Cash discounts allowed	60,660	48,372	18,513	16,295
Canadian taxes on divs.	12,544	11,752	17,041	49,079
Miscell. deductions	108,966	24,607	25,752	40,586
Federal income taxes	21,900	128,910	212,322	10,794
Reserve for Federal income tax contingencies	—	69,000	28,832	—
<b>Net income</b>	<b>\$3,065,630</b>	<b>\$1,588,132</b>	<b>\$3,409,779</b>	<b>\$2,406,531</b>
Preferred dividends	1,200,000	1,200,000	1,200,000	1,200,000
Common dividends	700,000	—	1,000,000	500,000
<b>Balance, surplus</b>	<b>\$1,165,630</b>	<b>\$388,132</b>	<b>\$1,209,779</b>	<b>\$706,531</b>

**Consolidated Balance Sheet Dec. 31**

Assets—		Liabilities—	
1936	1935	1936	1935
Prop., plant and equipment	34,222,671	33,572,061	
Investments	78,333,374	102,761,257	
Cash	3,925,174	1,986,871	
Accts. & notes receivable	4,052,508	3,300,030	
a Due from affil.	673,861	362,711	
Inventories	5,112,808	5,758,640	
b Uncompl. work	704,795	384,434	
Other assets	227,587	472,051	
Deferred items	2,413,932	1,651,838	
<b>Total</b>	<b>129,866,701</b>	<b>150,249,893</b>	
			<b>Total</b> <b>129,866,701</b> <b>150,249,893</b>

a Current. Amount due from affiliates (not current) is included in investments. b In progress of construction divisions. c Issued, 100,000 shs. (reduced from 807,091 shs. on Sept. 30, 1936) at stated value.—V. 145, p. 945; V. 144, p. 4005.

**Lawyers Title Corp.—Court Weighs Offers to Buy Stock—**

Alfred Frankenthaler on Oct. 11 took under advisement two offers to purchase stock of the corporation, organized by the Insurance Department to carry on the title insurance business of the defunct Lawyers Title & Guaranty Co. One offer was made by Globe & Rutgers Fire Insurance Co. and the other by the creditors' committee of the New York Title Insurance Co., similarly created by the Insurance Department after taking over the New York Title & Mortgage Co. Superintendent of Insurance Louis H. Pink, through his counsel, D. William Leider, advocated acceptance of the Globe & Rutgers offer. Mr. Leider said the second offer was not made to Mr. Pink until Sept. 25. The Court, however, drew from Mr. Leider and counsel to certificate holder creditors

**WE DEAL IN**

Missouri Public Service 1st 5s, 1960  
Buffalo & Susquehanna RR. 1st 4s, 1963  
Lehigh Coal & Navigation Cons. 4 1/2s, 1954  
Lehigh Valley Coal 6s, 1938  
Lehigh Valley Annuity 4 1/2s and 6s

**YARNALL & CO.**

A. T. & T. Teletype—Phila. 22  
1528 Walnut St. Philadelphia

of the parent companies that Mr. Pink had approved the Globe & Rutgers offer six weeks prior to Sept. 25.—V. 143, p. 2525.

**Langendorf United Bakeries, Inc.—Earnings—**

Years Ended—	June 26 '37	June 27 '36	June 29 '35	June 30 '34
Total net sales	\$7,717,648	\$6,636,432	\$5,991,420	\$5,202,310
Gross profit	351,865	220,742	311,681	469,267
Depreciation	x259,509	x281,738	x268,895	265,647
Non-operating income	Cr91,204	Cr78,446	—	—
Interest	37,598	37,495	38,841	44,973
Federal income taxes	y3,500	—	6,700	21,000
Amortization of bond discount and expenses	10,733	10,730	14,325	14,965
Gain on bonds	—	—	Dr342	Cr5,423
Idle plant expenses	—	—	—	1,139
Loss on disposition of cap. assets, net of gains	—	—	—	—
Miscellaneous expenses	14,189	5,243	7,991	—
		8,507	3,621	12,210
Net profit	\$117,541	loss\$44,524	loss\$29,035	\$114,756
Class A dividends	42,000	—	42,220	85,146
Balance, deficit	\$75,541	\$44,524	\$71,255	sur\$29,610
Shares class A stock outstanding (no par)	84,000	84,000	84,029	85,146
Earnings per share	\$1.39	Nil	Nil	\$1.70
x Includes amortization of leasehold improvements, y Estimated.				

**Comparative Consolidated Balance Sheet**

Assets—	June 26 '37	June 27 '36	Liabilities—	June 26 '37	June 27 '36
Cash	\$137,537	\$231,490	Accts. payable and accrued expenses	\$312,169	\$248,577
Accts. receivable	182,076	159,842	Federal taxes	21,267	7,791
Inventories	680,655	448,346	Long-term liabil.	580,000	580,000
Bond interest fund	12,089	12,190	Reserve for self-insurance	21,387	24,011
Prepaid insurance, tax. &c.	45,679	34,018	b Capital stock	2,100,000	2,558,286
Miscell. assets	—	50,893	Paid-in surplus	316,357	10,954
Cash surrender val.	—	—	Earned surplus	41,797	20,867
Life insurance	11,790	10,209			
Claims agst. flour mills and U. S. Government	93,000	—			
Land at Los Ang. not in use	30,000	—			
Bond red. fund	693	—			
Leasehold deposits	—	950			
Plant & equipment	2,173,216	2,287,739			
Deferred charges	46,243	62,661			
Goodwill	1	152,248			
Total	\$3,392,978	\$3,450,486	Total	\$3,392,978	\$3,450,486

b Represented by 84,000 shares class A stock and 111,900 shares class B stock, both of no par value.—V. 145, p. 2080.

**Lehigh Portland Cement Co.—Earnings—**

12 Mos. End. Sept. 30—	1937	1936	1935	1934
Net profit after taxes, deprec., deplet., &c.	x\$1,289,928	x\$2,207,863	\$265,712	\$495,853
Shs. com. stk. (par \$25)	754,340	495,628	495,628	495,628
Earnings per share	y\$1.34	\$3.47	Nil	Nil
x No provision has been made for Federal surtaxes on undistributed profits, y Based on 12 months' dividend requirements on 56,752 shares of 4% preferred stock outstanding at close of the period, balance of earnings for the 12 months ended Sept. 30, 1937, is equal to \$1.41 a common share.—V. 145, p. 439.				

**Lexington Utilities Co.—Preferred Dividend—**

The directors have declared a dividend of \$2.12 1/2 per share on the 6 1/2% preferred stock, par \$100, payable Nov. 10 to holders of record Oct. 30. A similar payment was made on Aug. 10, May 10 and Feb. 10, last, and compares with \$5.62 1/2 paid on Nov. 10, 1936; \$2.12 1/2 per share paid on Aug. 10, May 11 and Feb. 11, 1936, and \$1.62 1/2 per share paid on Nov. 14 and Aug. 10, 1935, prior to which the last dividend disbursement on the company's preferred stock was made on Dec. 15, 1933.—V. 145, p. 1425.

**Libbey-Owens-Ford Glass Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Manufacturing profit	\$14,395,998	\$12,370,411	\$9,259,772	\$6,204,861
Depreciation	1,612,200	1,972,386	2,012,653	1,625,892
Profit	\$12,783,798	\$10,398,025	\$7,247,119	\$4,578,969
Other income	656,305	580,740	1,086,870	479,454
Total income	\$13,440,103	\$10,978,765	\$8,333,989	\$5,058,423
Admin. & gen. exps., contingencies, &c.	2,516,484	2,023,855	1,798,431	1,772,695
Federal tax	x2,075,460	x1,584,950	940,080	466,660
Net profit	\$8,848,159	\$7,369,960	\$5,595,478	\$2,819,068
Shs. cap. stk. out. (no par)	2,506,559	2,503,000	2,526,553	2,537,053
Earnings per share	\$3.53	\$2.94	\$2.21	\$1.11
x Includes provision for Federal surtax on undistributed profits.				
For the quarter ended Sept. 30, 1937, net profit was \$3,216,690, equal to \$1.28 a share on 2,506,559 shares, comparing with \$2,266,988 or 90 cents a share on 2,503,000 shares in the September quarter of 1936.—V. 145, p. 440.				

**Listed Securities, Inc.—Qualifies in the States of Missouri and Michigan—**

Registration of company, a mutual investment fund, for the sale of its shares at an original offering price of \$6.75 has just become effective in the States of Missouri and Michigan, it has been announced by the sponsors, the First Mutual Corp. of New York. Announcement also was made of the appointment of Charles H. Doellefield as the representative of the First Mutual Corp. in both States.—V. 145, p. 1425.

**Lockwood Co.—Balance Sheet June 30, 1937—**

Assets—	Liabilities—
Cash	Notes payable
Accounts receivable	Accounts payable
Inventories	Taxes payable
Insurance prepaid	Dividend suspense
Interest prepaid	Items paid in advance
Impounded cash in closed bks.	Capital stock
Stock of other companies	Surplus
a Real estate, mills, power plant & equipment	
Total	Total

a After depreciation of \$1,960,217.  
Note—During the year capital stock was reduced from \$2,700,000 to \$1,350,000 by reducing the par value of 27,000 shares from \$100 to \$50 per share.—V. 115, p. 2801.

**Loblaw Groceries Co., Ltd.—Extra Dividend—**

The directors have declared an extra dividend of 12 1/2 cents per share in addition to the regular quarterly dividend of 25 cents per share on the class A and class B common stocks, both payable Dec. 1 to holders of record Nov. 10. Similar amounts were paid on June 1 last.—V. 145, p. 2081.

**Loose-Wiles Biscuit Co.—To Pay 10-Cent Dividend—**

The directors on Oct. 14 declared a dividend of 10 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 25. This compares with dividends of 50 cents per share previously distributed each three months.

Directors of the company in announcing the current dividend also stated that volume of business has increased over last year, but profit margins have been reduced by increases in wages, materials and supplies, and also by the heavy additional Federal and State taxes.

The company's affairs are being adjusted to meet existing conditions and directors are reasonably confident of improvement from now on. Total distribution on the common stock for the current year now totals \$1.60 a share.—V. 145, p. 1263.

**Louisville Drying Machinery Co.—Registration Statement Withdrawn—**

See list given on first page of this department.—V. 145, p. 1425.

**MacAndrews & Forbes Co.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
x Net profit	\$218,908	\$215,940
Preferred dividends	29,856	29,856
Common dividends	151,947	151,947
Surplus	\$37,105	\$34,137
Earns. per share on 303,894 shs. co. stock (par \$10)	\$0.62	\$0.61
x After expenses, Federal income taxes, &c., but before Federal surtax on undistributed profits.—V. 145, p. 441.		

**McCormick's, Ltd.—Offer to Shareholders—**

Stockholders of this company have been notified that they may elect, on or before Oct. 30, to accept the alternative exchange offer of one common share of Geo. Weston, Ltd., and for each share not provided for under terms a cash adjustment of \$5 per share. Supplementary letters patent, dated Sept. 20, have been issued covering the plan of reorganization.—V. 145, p. 1426.

**McKesson & Robbins, Inc.—To Pay Common Dividend—**

The directors have declared a dividend of 1-25 of a share of \$3 series preference stock for each share of common stock held, payable Dec. 15 to holders of record Dec. 1. This will be the first dividend paid on the common stock since Sept. 15, 1931, when a regular quarterly distribution of 25 cents per share was made.

Based on advance reports of September sales, it is expected that sales for the last quarter of the year will exceed any previous quarter in the company's history, F. Donald Coster, President of the company, said. Sales for the first nine months are approximately 16 1/2% ahead of the same period of 1936, Mr. Coster said.

Directors declared the common stock dividend in the form of preference stock, due to the fact that the rapid expansion of the liquor division has necessitated the investment of earnings in that department.

The company has been advised that the taxable value of the dividend to stockholders will be based on the market for the preference stock at the dividend disbursement date, and that the total value of the dividend established at that time will be deductible in calculating the surtax on undistributed profits.—V. 145, p. 2398.

**Macassa Mines, Ltd.—Dividend Increased—**

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Nov. 1 to holders of record Oct. 15. This compares with dividends of 5 cents per share paid on July 2 and on March 1, last. Dividends totaling 15 cents per share were paid during 1936 and 1935 and an initial dividend of 5 cents was paid on Nov. 1, 1934.—V. 145, p. 285.

**Madison Woolen Co.—Balance Sheet June 30, 1937—**

Assets—	Liabilities—
Cash	Accounts payable
Accounts receivable	Accrued pay roll & taxes
Inventories	Capital stock
Deferred assets	Surplus
a Plant account	
Total	Total

a After accrued depreciation of \$456,054.

**Marine Midland Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net oper. earnings after taxes & adjusted min. interests	\$1,013,689	\$1,029,903
Earns. persh. on cap. stk.	\$0.17	\$0.18
—V. 144, p. 2834.		

**Market Street Ry. Co. (& Sub.)—Earnings—**

12 Months Ended Aug. 31—	1937	1936
Operating revenues	\$7,326,380	\$7,458,234
Operating expenses, maint. & taxes	6,317,291	6,235,241
Net oper. revs. (before approp. for retire. res.)	\$1,009,089	\$1,222,993
Other income	7,281	7,919
Net oper. rev. & other income (before approp. for retirement res.)	\$1,016,370	\$1,230,912
Appropriation for retirement reserve	500,000	500,000
Gross income	\$516,370	\$730,912
Interest charges	467,531	488,424
Amortiz. of debt discount and expense	28,584	25,224
Other income deductions	3,444	4,647
Net income	\$21,811	\$212,618
—V. 145, p. 2398.		

**Marlin-Rockwell Corp.—Hearing Postponed—**

The Securities and Exchange Commission announced Oct. 13 that the hearing scheduled to be held that day in the matter of the proceedings instituted to determine whether the common capital stock (\$1 par) of the corporation should be suspended or withdrawn from listing and registration on the New York Stock Exchange, has been postponed until Oct. 27.—V. 145, p. 2230.

**Marquette Metal Products Co.—Registration Withdrawn**

See list given on first page of this department.—V. 145, p. 1103.

**Mathieson Alkali Works (Inc.)—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Total earns. from ops.	\$1,036,734	\$1,028,388
Prov. for deprec. & deplet.	437,352	425,319
Net earns. from ops.	\$599,482	\$603,069
Income credits	11,507	9,107
Total	\$610,989	\$612,176
Income charges	33,392	33,97
Total income	\$577,596	\$578,979
Fed. inc., undist. profits & capital stock taxes	100,998	94,490
Net income	\$476,598	\$484,490
No. of shs. of com. stock	830,428	830,428
Earns. per sh. on com. stock	\$0.52	\$0.54
—V. 145, p. 442.		

**(Glenn L.) Martin Co.—Earnings—**

*Earnings for 3 Months Ended Sept. 30, 1937*

Net sales, incl. royalties and license fees	\$3,218,751
Cost of sales	2,507,286
Selling, general & administrative expenses	62,752
Net profit from operations	\$648,712
Other income	16,013
Total income	\$664,725
Interest	14,641
Amortization of note discount & expense	1,085
Prov. for normal Federal income taxes	87,000
Miscellaneous charges	69,467
Net profit	\$492,532
Earnings per share on 870,041 shares capital stock	\$0.56

\* After all appropriate charges for depreciation, experimental and development, and taxes, but without provision for possible excess profits and undistributed earnings taxes.

**Comparative Balance Sheet**

Sept. 30, '37		Dec. 31, '36		Sept. 30, '37		Dec. 31, '36	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cash	3,056,990	3,677,527	Accounts payable	325,671	155,258		
Accts. receivable	252,410	48,906	Deposits on contr's	1,899,048	553,737		
Inventories	4,242,606	2,092,722	Accrued liabilities	355,897	155,345		
Investments	355,131	44,070	Notes pay. (non-current)	185,000	185,000		
Property, plant and equipment	2,973,373	2,265,798	6% conv. notes	820,000	1,155,500		
Pats., trade-marks and copyrights	13,435	13,881	Cap. stock (\$1 par)	870,042	842,083		
Other assets	138,092	217,532	Capital surplus	6,988,864	6,685,827		
Deferred charges	183,324	98,448	Deficit	229,161	1,273,868		
Total	11,215,361	8,458,884	Total	11,215,361	8,458,884		

a After reserve for depreciation.

The company's back-log of undelivered orders has increased materially. As of Sept. 30, 1937 the back-log totaled \$13,490,329. On June 30, 1937 the back-log was only \$11,406,663. Since third quarter sales totaled \$3,218,750, it is apparent that new business, not publicly announced, has been accepted by the company in the total sum of \$5,302,417.

The company's plant expansion program is rapidly nearing completion. The new engineering building will be occupied by Dec. 1, and the new assembly hall, and plant facilities for the construction of large aircraft of all types, will be finished about Jan. 1, next. This expansion program will effect a substantial increase in the company's rate of production.—V. 145, p. 613.

**Mexican Light & Power Co., Ltd.—Earnings—**

(Canadian Currency)

Period End.	1937—Month	1936—Month	1937—8 Mos.	1936—8 Mos.
Aug. 31	\$759,583	\$682,157	\$5,885,153	\$5,171,526
Gross earnings, from oper.	575,339	473,865	4,311,527	3,710,510
Oper. exps. & deprec.				
Net earnings	\$184,244	\$208,292	\$1,573,631	\$1,461,016

—V. 145, p. 1746.

**Michigan Public Service Co.—Preferred Dividends—**

The directors have declared dividends of \$1.75 per share on the 7% cum. pref. stock, par \$100, and \$1.50 per share on the 6% cum. pref. stock, par \$100. Both dividends are payable on account of accumulations, on Nov. 1 to holders of record Oct. 15. Like distributions were made in each of the six preceding quarters. Dividends of \$1.31 1/4 and \$1.12 1/2 per share, respectively, were paid on Feb. 1, 1936 and on Nov. 1, 1935, while in each of the preceding quarters dividends of 87 1/2 cents and 75 cents per share, respectively, were paid. Prior to then regular quarterly dividends of \$1.75 per share on the 7% preferred stock and \$1.50 per share on the 6% preferred stock were distributed.—V. 145, p. 1104.

**Mining Truth Blind Pool of 1937—Registration Withdrawn—**

See list given on first page of this department.—V. 145, p. 1266.

**Minneapolis-Moline Power Implement Co.—Accumulated Dividend—**

The directors have declared a dividend of \$6.50 per share on account of accumulations on the \$6 1/2 cumulative preferred stock, no par value, payable Oct. 26 to holders of record Oct. 23. The company paid a dividend of \$3 per share on this issue on Dec. 24, 1936, this latter payment being the first made since May 15, 1931, when a regular quarterly dividend of \$1.62 1/2 per share was distributed.—V. 145, p. 2399.

**Minnesota Utilities Co.—To Issue Stock—**

The Securities and Exchange Commission has declared effective a declaration filed under the Utility Act by the company covering 2,000 shares common stock. The stock will be sold to American Utilities Service Corp., a parent, for \$48,500 and proceeds will be used by Minnesota Utilities to partially reimburse its treasury for expenditures made in enlarging and interconnecting its utilities properties.—V. 117, p. 2330.

**Mississippi Power & Light Co.—Accumulated Dividend—**

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 1/2 cum. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 15. Like payments were made in each of the six preceding quarters and compare with \$1 paid on Feb. 1, 1936; 50 cents paid on Nov. 30, 1935; 75 cents paid on Nov. 1 and 50 cents paid on Aug. 1, May 1 and Feb. 1, 1935; Dec. 15, Nov. 1, Aug. 1, May 1 and Feb. 1, 1934, and Nov. 1, 1933, and Aug. 1, 1933, prior to which the regular quarterly dividend of \$1.50 per share was paid.—V. 145, p. 2082.

**Monarch Machine Tool Co.—Earnings—**

Period End.	Sept. 30, 1937—	3 Months	9 Month
Net profit after deprec. & prov. for estd. Federal income taxes	\$150,272		\$334,173

—V. 145, p. 1266.

**Morristown Securities Corp.—To Reduce Capital—**

The corporation has authority to issue 25,000 shares of preferred stock (par \$25). It issued only 16,774 preferred shares and it has since acquired has since acquired all these shares and now holds them as treasury stock. It is proposed to eliminate this treasury stock from the balance sheet by reducing the capital by \$419,350, the amount applicable to such preferred shares and to give up the right to issue preferred shares in the future. This will not affect the interests of the common stockholders in the corporation in any respect. It does not involve any distribution of assets.

A special meeting of common stockholders will be held Nov. 9, for the purpose of taking action upon a proposal (a) to reduce the capital of the corporation from \$506,779 to \$87,429 by reducing the 16,774 shares of preferred stock which are held now by the corporation as treasury stock and (b) to reduce the number of authorized shares of the corporation by relinquishing the right to issue preferred shares.—V. 145, p. 771.

**Mullins Mfg. Corp. (& Subs.)—Earnings—**

Period End	Sept. 30—	1937—3 Mos.—	1936—3 Mos.—	1937—9 Mos.—	1936—9 Mos.—
Gross profit	\$561,102	\$401,603	\$1,602,352	\$1,108,022	
Expenses	308,775	237,025	824,208	591,712	
Operating profit	\$252,327	\$164,578	\$778,144	\$516,310	
Other income	17,751	8,808	37,956	19,872	
Total income	\$270,078	\$173,386	\$816,100	\$536,182	
Inventory adjust., &c.	5,146	1,722	8,298	11,167	
Depreciation & amortiz.	68,258	16,634	146,225	59,382	
Loss of subsidiaries	1,546		1,811		
Federal income tax	25,042	18,754	84,578	56,329	
Net profit	\$217,086	\$136,276	\$575,188	\$409,304	

\* Includes Youngstown Pressed Steel Co. y See x below.  
z Before surtax on undistributed profits.

*Earnings for 12 Months Ended Sept. 30*

12 Months Ended Sept. 30—	1937	1936	1935
Gross profit	\$1,961,187	\$1,411,687	\$1,044,416
Expenses	1,040,305	739,950	584,036
Operating profit	\$920,882	\$671,737	\$460,380
Other income	89,511	25,809	13,849
Total income	\$1,010,393	\$697,546	\$474,229
Inventory adjustments, &c.	24,583	49,188	19,582
Depreciation and amortization	177,442	77,288	78,001
Loss of subsidiaries	1,811		
Federal income tax	96,845	66,701	35,289
Net profit	\$709,712	\$504,369	\$341,357

\* Includes Youngstown Pressed Steel Co. from date of acquisition, May 1, 1937. y Before surtax on undistributed profits.—V. 145, p. 614.

**Missouri Gas & Electric Service Co.—Initial Dividend—**

Directors have declared an initial dividend of \$1 per share on the common stock, payable Dec. 1 to holders of record Nov. 15.—V. 145, p. 2082.

**Municipal Service Co. (Me.)—Amended Plan of Reorganization—**

The amended plan of reorganization (dated Dec. 7, 1936) as approved by the U. S. District Court for the Eastern District of Pennsylvania, under Section 77-B of the Bankruptcy Act, provides as follows:

The indebtedness and capital stock of the debtor are as follows:

Class A Debt—30-year 6% sinking fund collateral trust bonds, Series A due Feb. 1, 1956 (secured)	\$3,926,500
Class B Debt—5% demand notes (secured) aggregating	232,500
Class C Debt—5% demand notes (unsecured) aggregating	5,169,717
Preferred Stock—6% cumulative, \$100 par value, 150,000 shares authorized, issued and outstanding	53,289 shs.
Common Stock (no par)—65,000 shares authorized; issued and outstanding	62,267.3 shs.

**Unaffected Indebtedness**—The indebtedness of the debtor at Aug. 31, 1936, not affected by amended plan, shall include (a) Account payable to Georgia Power & Light Co., \$250; (b) unclaimed cash dividends on stocks of the debtor, \$481; (c) liability on syndicate participation; (d) interest coupons due Aug. 1, 1936, or prior thereto, on the debtor's collateral trust bonds; (e) any indebtedness and liabilities which may, after the date of this amended plan, be incurred or contracted by the debtor, prior to the termination of the proceeding in connection with this amended plan; (f) any and all claims of the U. S. for taxes or custom duties, as well as any other claims or interests of the United States; (g) any and all other indebtedness of the debtor not included as class A, class B or class C debt under this amended plan.

All "unaffected indebtedness" shall continue and remain undisturbed and shall be paid in cash in full as and when due, and NY PA NJ Utilities Co. has agreed to assume such indebtedness and to provide, without cost or expense to the estate of the debtor, all cash requisite for the payment thereof in full. The claims of the United States shall have, and shall continue to have, the same priority and preference over the claims of other creditors of the debtor, with respect to the assets of the debtor.

All costs of administration and other allowances which may be made by the court shall be paid in cash. NY PA NJ Co. has agreed to provide, without cost or expense to the estate of the debtor, all cash requisite for the payment of such costs of administration in full.

All of the property and assets of the debtor, including cash, and whether pledged or unpledged, shall be transferred, conveyed, delivered and paid over to the NY PA NJ Co. free and clear of all claims of the debtor, its stockholders and creditors in consideration of the payments, obligations (including purchase money obligations) and assumptions herein provided for.

There shall be issued, in exchange for the \$3,926,500 class A debt and all unpaid interest thereon accrued and to accrue, \$3,926,500 of an issue (to be created) of purchase money secured 5% debentures due 1956 of the NY PA NJ Co. Each holder of class A debt shall be entitled to receive, for each \$1,000 thereof, a like principal amount of the new secured 5% debentures. The new secured 5% debentures will be dated as of Aug. 1, 1936. New secured 5% debenture shall be secured by the pledge of the same property as at the date of the consummation of the amended plan is pledged as security for the class A debt.

There shall be issued, in exchange for the \$232,500 class B debt and all unpaid interest thereon accrued and to accrue \$232,500 of an issue (to be created) of purchase money unsecured 5% debentures due 1952, of the NY PA NJ Co. Each holder of class B debt shall be entitled to receive for each \$1,000 thereof, a like principal amount of new unsecured 5% debentures. Simultaneously with the delivery, by the holders thereof, of the class B debt, there will be delivered in exchange the new unsecured 5% debentures of the NY PA NJ Co. The new unsecured 5% debentures will be dated Jan. 15, 1937.

There shall be issued, in exchange for the \$856,120 of class C debt owned by Keystone Public Service Co., an operating public utility company subsidiary of the debtor, and all unpaid interest thereon accrued and to accrue, \$856,000 of the new unsecured 5% debentures of the NY PA NJ Co. Each holder of \$856,120 of class C debt shall be entitled to receive for each \$1,000 thereof a like principal amount of new unsecured 5% debentures, no adjustment being made for principal amounts of class C debt of less than \$1,000.

There shall be issued in exchange for the remaining \$4,313,596 of class C debt, \$2,156,500 of the new unsecured 5% debentures of the NY PA NJ Co. Each holder of \$4,313,596 of class C debt shall be entitled to receive for each \$1,000 principal amount thereof, \$500 of new unsecured 5% debentures, no adjustment being made for principal amounts of said class C debt of less than \$1,000.

Simultaneously with the delivery by the holders thereof of the class C debt there will be delivered in exchange the new unsecured 5% debentures of the NY PA NJ Co.

The holders of 53,289 shares of the 6% cumulative preferred stock of the debtor, shall be entitled to receive one share of \$4 cumulative preference stock of associated Gas & Electric Co. for each five shares of 6% cumulative preferred stock of the debtor.

In lieu thereof, each holder of preferred stock of the debtor shall be entitled to receive \$2 per share in cash upon the presentation and surrender of the certificates therefor, duly endorsed in blank, to the depository. The holders of 6% cumulative preferred stock of the debtor shall exercise their election to receive said shares of \$4 cumulative preference stock in lieu of cash on or before July 27, 1937.

Each holder of the common stock of the debtor shall be entitled to receive 10c per share in cash upon the presentation and surrender of the certificates therefor.—V. 143, p. 3640.

**Mutual Investment Fund—Asset Value—**

The company reports net asset value as of Sept. 30, last, after all expenses, dividends, and reserves, was \$13.13 per share as compared with \$16.33 per share on Sept. 30, 1936. Securities carried at cost of \$2,173,646 had a market value on Sept. 30, of \$2,101,174.—V. 145, p. 443.

**Nash Kelvinator Corp.—Car Sales Higher—**

Sales of Nash cars continued to soar during August, the company enjoying a 110% increase over the same month of the preceding year, it was announced on Oct. 12 by C. H. Bliss, Vice-President and director of sales. Quoting the official registrations figures for the United States, Mr. Bliss said that in August sales totaled 6,465 cars, as compared with a total of 3,074 in the same month of 1936. This was a gain of 3,391 units, or 110%. The industry's gain for the month was 16.7%.

During the first eight months of 1937, ended Aug. 31, the company's sales were 55,574 cars, as compared with 30,415 during the same period of 1936. This was a gain of 25,159 cars, or 82.7%. The industry's gain during the eight-month period was 7.91%, according to registrations figures.—V. 145, p. 614.

**National Automotive Fibres, Inc.—Initial Dividend on New Common Stock—**

The directors have declared an initial dividend of 25 cents per share on the new common stock, payable Nov. 24 to holders of record Nov. 1. The dividend is payable at the holders' option in cash or in new \$100 par value 6% preferred stock. The company was recently reorganized.—V. 145, p. 1267.

**National Bond & Share Corp.—Earnings—**

Earnings for the 9 Months Ended Sept. 30, 1937

Cash dividends	\$245,675
Interest on bonds	9,270
Other income	875
<b>Total income</b>	<b>\$255,820</b>
Expenses	23,561
Provision for miscell. Fed., State & other taxes	22,093
<b>Net income</b>	<b>\$210,166</b>
Dividends declared	135,000
<b>Surplus</b>	<b>\$75,166</b>
Earns. per share on 180,000 shares capital stock (no par)	\$1.17

\* No deduction has been made for any surtax on undistributed profits for the period and no deduction has been made in respect of unrealized appreciation, for any surtax on undistributed profits or any excess profits tax which might be payable if the appreciation were realized.

**Balance Sheet Sept. 30, 1937**

<b>Assets</b>		<b>Liabilities</b>	
Securities owned, at cost	\$6,889,559	Div. pay, Oct. 15, 1937	\$45,000
Cash in banks	4,186,003	Payable for securities purchased but not received	67,375
Divs. receiv. & int. accrued	34,539	Reserve for taxes (without prov. for possible surtax on undistributed profits)	254,251
Furniture & fixtures	1	Capital stock	\$4,500,000
		Capital surplus	5,249,595
		Surplus income	778,881
<b>Total</b>	<b>\$10,890,102</b>	<b>Total</b>	<b>\$10,890,102</b>

\* Represented by 180,000 no par shares.

Note—The aggregate value of securities owned, based on market quotations was in excess of average cost at Sept. 30, 1937 by \$20,108. If this appreciation had been realized, taxes thereon (computed on the basis of specific costs in accordance with Federal tax regulations) at current rates were estimated to be \$128,422.—V. 145, p. 1267.

**National Railways of Mexico—Earnings—**

Period End. July 31—	1937—Month—1936	1937—7 Mos.—1936	1937—8 Mos.—1936
Railway oper. revenues	12,569,017	10,811,719	83,125,926
Railway oper. expenses	10,418,092	8,430,233	67,002,199
<b>Net operating revenue</b>	<b>2,150,925</b>	<b>2,381,485</b>	<b>16,123,726</b>
Tax accruals and uncollectible revenues			53
<b>Balance</b>	<b>2,150,925</b>	<b>2,381,485</b>	<b>16,123,673</b>
Other income	132,397	149,976	1,363,864
<b>Total income</b>	<b>2,283,322</b>	<b>2,531,461</b>	<b>17,487,537</b>
Deductions	793,305	654,918	4,577,586
<b>Net operating income</b>	<b>1,490,017</b>	<b>1,876,544</b>	<b>12,909,952</b>

Stockholders of this company on Oct. 11 approved the plan of recapitalization whereby National Supply will merge with Spang Chalfant & Co. into a new Pennsylvania corporation to be known as National Supply Co.—V. 145, p. 1594.

**Nevada-California Electric Corp. (& Subs.)—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936	1937—7 Mos.—1936
Operating revenues	\$485,516	\$470,219	\$5,679,279
Oper. revenue deduct'ns	266,352	219,407	3,059,058
Depreciation	47,801	53,815	563,712
<b>Net oper. revenues</b>	<b>\$171,362</b>	<b>\$196,996</b>	<b>\$2,056,509</b>
Other income	4,962	4,153	105,071
<b>Gross income</b>	<b>\$176,325</b>	<b>\$201,149</b>	<b>\$2,161,580</b>
Interest	113,445	111,274	1,336,089
Amort. of debt discount and expenses	7,049	7,177	85,200
Misc. income deduct'ns	1,337	1,142	14,294
<b>Net income</b>	<b>\$54,493</b>	<b>\$81,556</b>	<b>\$726,176</b>
Profits on retirement of bonds & debentures	Cr3,926	Dr1,806	Cr32,357
Other misc. debits & credits to surp. (net)	Dr4,367	Dr833	Cr23,449
<b>Earned surplus avail. for redemption of bonds, divs., &amp;c.</b>	<b>\$54,051</b>	<b>\$78,916</b>	<b>\$781,983</b>

Notes—(1) This statement properly omits extraordinary credits and debits to surplus arising from sale of property, amortization of pension fund, &c. (2) The slight change in presentation of this statement results from adoption of Federal Power Commission uniform System of Accounts, Jan. 1, 1937. Comparisons with earlier periods will be approximately accurate.—V. 145, p. 1746.

**Nevada Central RR.—Seeks Abandonment—**

The company has asked the Interstate Commerce Commission for authority to abandon its 92-mile system between Battle Mountain and Austin, Nev., because, it says, it is not earning sufficient income for safe maintenance of the line and equipment. The road says the service it formerly rendered has been replaced by cheaper and superior highway transport.—V. 122, p. 3602.

**New England Telephone & Telegraph Co.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936	1937—7 Mos.—1936
Operating revenues	\$6,262,818	\$5,968,850	\$49,596,510
Uncollect. oper. rev.	20,542	Cr33,614	132,380
<b>Operating revenues</b>	<b>\$6,242,276</b>	<b>\$6,002,464</b>	<b>\$49,464,130</b>
Operating expenses	4,636,367	4,170,574	35,474,734
<b>Net oper. revenues</b>	<b>\$1,605,909</b>	<b>\$1,831,890</b>	<b>\$13,989,396</b>
Operating taxes	664,808	601,053	5,417,894
<b>Net oper. income</b>	<b>\$941,101</b>	<b>\$1,230,837</b>	<b>\$8,571,502</b>

**New York Central RR.—Earnings—**

(Including all Leased Lines)

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936	1937—7 Mos.—1936
Ry. operating revenues	\$30,248,956	\$29,938,319	\$247,801,482
Ry. operating expenses	23,475,944	22,234,995	186,947,019
<b>Net rev. from ry. oper.</b>	<b>\$6,773,012</b>	<b>\$7,703,325</b>	<b>\$60,854,463</b>
Railway tax accruals	2,387,684	2,151,202	22,056,688
Equip. & jt. facil. rents	1,175,527	1,172,613	9,808,354
<b>Net ry. oper. income</b>	<b>\$3,209,801</b>	<b>\$4,379,509</b>	<b>\$28,989,421</b>
Other income	1,499,674	1,611,150	14,813,823
<b>Total income</b>	<b>\$4,709,475</b>	<b>\$5,990,659</b>	<b>\$43,803,244</b>
Misc. deducts. from inc.	159,577	151,540	1,168,828
Total fixed charges	4,287,229	4,881,744	35,623,118
<b>Net inc. aft. fixed chgs</b>	<b>\$262,669</b>	<b>\$957,375</b>	<b>\$7,011,298</b>
Net inc. per sh. of stock	\$0.04	\$0.19	\$1.09

\* Includes \$427,990, account of carriers excise tax in connection with Railroad Retirement Act, at 2 1/4% of payrolls. No similar charge in 1936. y Includes \$3,324,274, account of carriers excise tax in connection with Railroad Retirement Act, at 2 1/4% of payrolls for period, Jan. 1 to Aug. 31, 1937. No similar charge in 1936.

Note—Excluding commutation passengers and revenue, interline and local passengers for August, 1937, increased 217,733, or 13.06%, but revenue resulting therefrom increased only \$302,780, or 5.83%, and for the eight months of 1937 the increase in interline and local passengers amounted to 3,148,100, or 29.58%, with an increase in revenue of only \$2,988,356, or 8.06%.—V. 145, p. 2233.

**New York Air Brake Co.—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net profit after deprec. and Fed. income taxes	\$x92,257	\$x249,028
Earns. per share on 259,120 shs. cap. stk. (no par)	\$0.35	\$0.96
* Before surtax on undistributed profits.—V. 145, p. 445.	\$3.88	\$2.23

**New York Chicago & St. Louis RR.—Undeposited Bonds**

The company announced Oct. 9 that \$15,507,000, or 94.66% of the 1st mtge. 4% bonds due Oct. 1, 1937 have been deposited for extension, leaving a balance of \$874,000 principal amount of bonds outstanding, which have not been deposited for extension or presented to Edward B. Smith & Co. for purchase and deposit for extension. It also announced that it has instructed the Guaranty Trust Co. of New York as its agent to receive, up to and including Oct. 15, 1937, deposits of these bonds for extension. Edward B. Smith & Co. will continue to purchase at 100 and int. accrued to Oct. 15, 1937 the unextended bonds of the above issue up to and including Oct. 15, 1937 and will deposit them for extension, in accordance with their agreement with the company.—V. 144, p. 2399.

**New York Telephone Co.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936	1937—7 Mos.—1936
Operating revenues	\$16,594,263	\$15,771,050	\$136,855,430
Uncollect. oper. rev.	84,352	71,919	570,020
<b>Operating revenues</b>	<b>\$16,509,911</b>	<b>\$15,699,131</b>	<b>\$136,285,410</b>
Operating expenses	11,844,644	10,980,182	92,303,536
<b>Net operating revenues</b>	<b>\$4,665,267</b>	<b>\$4,718,949</b>	<b>\$43,981,874</b>
Operating taxes	2,511,254	2,081,898	19,554,570
<b>Net operating income</b>	<b>\$2,154,013</b>	<b>\$2,637,051</b>	<b>\$24,427,304</b>

—V. 145, p. 2399.

**New York Westchester & Boston Ry.—Receivership Made Permanent—**

Federal Judge John C. Knox on Oct. 8 made permanent the appointment of Edward L. Garvin and James L. Dohr as equity receivers for the company. The Court also approved a plan under which the company's lines from New Rochelle to Port Chester Junction will be turned over to the trustees of the New York New Haven & Hartford RR. on Oct. 31 and operation of the remaining section assured until Dec. 31. Decision was reserved on the application of Guaranty Trust Co., trustee under a first mortgage executed in 1911 which underlies the issue of the company's first mortgage bonds, for an interpretation of the terms of the mortgage.—V. 145, p. 1910.

**North Boston Lighting Properties—Six Units Seek to Issue Notes—**

Six subsidiaries of the company, a subsidiary of New England Power Association, a registered holding company, have filed declarations with the Securities and Exchange Commission under the Holding Company Act covering issuance of 3% notes to their parent to cover previous advances by the parent. The declarations follow:  
 Gloucester Electric Co., Boston (43-79), \$235,000.  
 Beverly (Mass.) Gas & Electric Co. (43-80), \$650,000.  
 Malden (Mass.) Electric Co. (43-81) \$200,000.  
 Suburban Gas & Electric Co., of Revere, Mass. (43-82), \$785,000.  
 Salem (Mass.) Gas Light Co. (43-83) \$425,000.  
 Haverhill (Mass.) Electric Co. has filed an amendment to its declaration (43-77) increasing the amount of such notes from \$674,375 to \$1,014,375, the amendment covering \$340,000 of obligations held by North Boston Lighting Properties.

North Boston Lighting Properties has previously filed a declaration (43-76) covering the issuance of \$13,000,000 of secured notes, 3 1/4% series due 1947, proposing to use the proceeds for the repayment of bank credits and notes and to advance \$674,375 to Haverhill Electric Co., which in turn in its declaration (43-77) proposed to use this sum for the redemption of its outstanding bonds in that amount.  
 Opportunities for hearings in these matters will be given Oct. 18.—V. 145, p. 2235.

**Northern RR.—Abandonment—**

The Interstate Commerce Commission on Sept. 24 issued a certificate permitting abandonment by the Northern RR. of its Bristol branch extending from Franklin station, in the City of Franklin, to Bristol station, in the Town of Bristol, approximately 13 miles, all in Merrimack and Grafton counties, N. H.—V. 135, p. 458.

**Northern States Power Co., Del. (& Subs.)—Earnings—**

Period End. Aug. 31—	1937—8 Mos.—1936	1937—12 Mos.—1936	1937—8 Mos.—1936
Operating revenues	\$23,609,913	\$22,798,188	\$35,659,528
Oper. exps., maint. & taxes	13,776,995	13,273,353	20,726,919
<b>Net oper. rev. (before approp. for ret. res.)</b>	<b>\$9,832,918</b>	<b>\$9,524,834</b>	<b>\$14,932,608</b>
Other income	63,324	50,558	84,060
<b>Net oper. rev. &amp; other inc. (before approp. for retire. res.)</b>	<b>\$9,896,241</b>	<b>\$9,575,393</b>	<b>\$15,016,669</b>
Approp. for retire. res.	1,886,667	1,886,667	2,900,000
<b>Gross income</b>	<b>\$8,009,575</b>	<b>\$7,688,726</b>	<b>\$12,116,669</b>
Int. charges (net)	2,782,400	3,951,858	4,751,243
Amort. of debt disc't & expense	417,953	376,191	607,332
Other income deductions	41,800	34,892	59,673
Divs. on pref. stock of sub. held by public	733,333	---	733,333
Min. int. in net income of sub.	45,177	45,177	65,968
<b>Net income</b>	<b>\$3,988,911</b>	<b>\$3,280,608</b>	<b>\$5,899,119</b>

**Weekly Output—**

Electric output of Northern States Power Co. system for the week ended Oct. 9, 1937, totaled 26,388,185 kilowatt-hours, an increase of 7.6% compared with the corresponding week last year.—V. 145, p. 2400.

**Northern States Power Co., Minn. (& Subs.)—Earnings—**

12 Months Ended Aug. 31—	1937	1936
Operating revenues	\$30,838,807	\$29,698,037
Operating expense, maint. & taxes	18,425,081	17,860,235
<b>Net oper. rev. (before approp. for retire. res.)</b>	<b>\$12,413,726</b>	<b>\$11,837,802</b>
Other income	1,051,447	1,093,022
<b>Net oper. rev. &amp; other income (before approp. for retirement reserve)</b>	<b>\$13,465,172</b>	<b>\$12,930,824</b>
Appropriation for retirement reserve	2,445,874	2,442,290
<b>Gross income</b>	<b>\$11,019,298</b>	<b>\$10,488,534</b>
Interest charges (net)	3,895,931	5,075,903
Amort. of debt discount & expense	575,561	532,994
Other income deductions	50,500	40,292
<b>Net income</b>	<b>\$6,497,306</b>	<b>\$4,839,345</b>

—V. 145, p. 2400.

**(Charles F.) Noyes Co., Inc.—Accumulated Dividend—**

The directors have declared a dividend of 4 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$30, payable

Nov. 1 to holders of record Oct. 27. Similar amount was paid on Aug. 1 last. A dividend of 75 cents was paid on April 26 last; 60 cents was paid on Feb. 1 last and dividends of 45 cents were paid on Nov. 2 and Aug. 1, 1936. Arrearages after the current payment will amount to 90 cents per share.—V. 145, p. 446.

**Old Colony RR.—Plan for Autonomy Outlined to ICC—Sale to New Haven Alternative—**

In accordance with its announcement to the Interstate Commerce Commission of several months ago, a protective committee of shareholders submitted to the ICC on Oct. 12 the outline of a plan for the operation of the road independently of the New York, New Haven & Hartford R.R. System. The outline, based on a study by Joseph L. White, special adviser to the committee, provides also for an alternate course: sale of the Old Colony to the New Haven. This latter scheme is contained in the New Haven's own reorganization plan, filed last June.

The shareholders' committee, of which Francis R. Hart of Boston is chairman, said, however, that unless the New Haven's plan was "readjusted" so as to give the Old Colony shareholders a "fair" share of New Haven securities, they would present to the Commission their own plan for independent operation.

Under independent operation the Old Colony would establish fast freight ferries between Newport and New York to connect with Western and Southern trunk-line railroads. It would offer to rent to the New Haven the use of tracks between Boston and Providence, as well as terminal facilities.

The outline contained estimates of income for the road as an independent property. The total revenue was estimated at \$19,664,000, of which a little more than \$2,000,000 was assigned as earnings of the car ferry.

Other members of the committee are William Dexter, George Peabody Gardner Jr. and Alexander Whiteside of Boston and E. Sheldon Stewart and Eugene S. Taliaferro of New York.—V. 145, p. 2237.

**Old Diamond Gold Mines, Ltd.—Stop Order—**

The Security and Exchange Commission has issued a stop order suspending the effectiveness of the registration statement (No. 2921) filed by company, an Ontario corporation.—V. 144, p. 1971.

**Oliver United Filters, Inc.—Resumes Class B Dividends—**

The directors have declared a dividend of 50 cents per share on the class B stock payable Nov. 1 to holders of record Oct. 21. This will be the first dividend to be paid on the class B stock since 1931.—V. 145, p. 1269.

**Pacific American Fisheries, Inc.—Pref. Stock Issue—**

Stockholders at a special meeting held Oct. 14, voted to amend the certificate of incorporation to authorize 100,000 shares of 5% cumulative convertible preferred stock (\$100 par).—V. 145, p. 2086.

**Pacific Finance Corp. of Calif. (& Subs.)—Earnings—**

Period—	3 Months—		9 Months—	
	Sept. 30 '37	June 30, '37	Sept. 30, '37	Sept. 30, '36
Net profit after charges and prov. for Federal income taxes—	\$438,339	\$436,093	\$1,267,221	\$1,322,625
Earns. per share on 430,956 common shares—	\$0.80	\$0.80	\$2.29	\$2.58

Note—No provision was made in either period for surtax on undistributed profits.

The current report does not include any earnings from Pacific Co. of Calif., a wholly owned subsidiary; that company had an operating deficit for nine months of approximately \$45,000. However, the above comparable net profit for nine months last year included earnings of \$31,500 from the subsidiary.

Total volume of purchases for nine months of this year amounted to \$75,454,966, as against \$69,668,285 for corresponding period of 1936. Total outstanding as of Sept. 30, 1937, amounted to \$40,863,576, as against \$41,880,925 on June 30, 1937, and \$35,021,359 as of Sept. 30, 1936.

The balance sheet as of Sept. 30, 1937, shows total cash of \$7,647,021, as against \$6,866,493 on June 30, 1937.—V. 145, p. 1109.

**Pacific Gas & Electric Co.—FPC to Hold Hearing Nov. 15 on Feather River Project—**

The Federal Power Commission will hold a public hearing Nov. 15 on the application by the company, for a preliminary permit to construct six major hydroelectric developments on the north fork of the Feather River in California.

The six proposed developments, designated by the Commission as Project No. 1391, have an aggregate proposed installed capacity of 368,000 kva., the Commission's announcement said.

The proposed developments, in detail, are as follows:

(1) Howells plant, consisting of a dam, located about one mile downstream from the Caribou powerhouse, about 145 feet in height, creating a diversion reservoir with maximum water-level at about elevation 2,975; a tunnel about 25,000 feet in length; and a powerhouse with installed capacity of approximately 61,000 kva., operating under a static head of about 650 feet.

(2) Camp Rodgers plant, consisting of a dam, located about two miles downstream from the Howells plant, about 105 feet in height, creating a diversion reservoir with maximum water-level at about elevation 2,325; a tunnel about 18,000 feet in length; and a powerhouse with installed capacity of approximately 59,000 kva., operating under a static head of about 295 feet.

(3) Rock Creek plant, consisting of a dam, located about a quarter-mile downstream from the mouth of Chambers Creek, about 55 feet in height, creating a diversion reservoir with maximum water-level at about elevation 2,030; a tunnel about 25,000 feet in length; and a powerhouse, located near the mouth of Rock Creek, with installed capacity of approximately 72,000 kva., operating under a static head of about 377 feet.

(4) Cresta plant, consisting of a dam, located across the north fork just downstream from the mouth of Grizzly Creek, about 125 feet in height, creating a diversion reservoir with maximum water-level at about elevation 1,660; a tunnel about 17,000 feet in length; and a powerhouse with installed capacity of approximately 64,000 kva., operating under a static head of about 290 feet.

(5) Puiga plant, consisting of a dam, located a short distance upstream from the present Big Bar stream-gauging station, about 35 feet in height, creating a diversion reservoir with maximum water-level at about elevation 1,370; a tunnel about 14,000 feet in length; and a powerhouse with installed capacity of approximately 62,000 kva., operating under a static head of about 270 feet.

(6) Poe plant, consisting of a dam, located about 1 1/2 miles downstream from Poe siding, about 180 feet in height, creating a diversion reservoir with maximum water-level at about elevation 1,100; a tunnel about 3,000 feet in length; and a powerhouse, located at the upper end of the diversion reservoir of the Big Bend plant, with installed capacity of approximately 50,000 kva., operating under a static head of about 197 feet.

The power to be developed in the proposed plants, is to be sold by the company to consumers in the central and northern parts of California and the projects will be connected to the company's entire generating and transmission system.—V. 145, p. 1269.

**Pacific Power & Water Co., Ltd.—Bonds Offered—**

Lawrence Smith & Co., Ltd., Vancouver, B. C., recently offered \$300,000 5% 1st mtg. & coll. trust sinking fund bonds series A at 95 1/2 and int. to yield 5 3/8%.

Dated Oct. 1, 1937; due Oct. 1, 1957. Prin. and int. (A. & O.), payable in lawful money of Canada, at shareholder's option at any branch in Canada (Yukon Territory excepted) of the bankers of the company. Coupon bonds in denominations of \$500 and \$1,000 and are registerable as to principal. Bonds callable at option of the company on any int. date on 30 days' notice at 103 and int. up to and incl. Oct. 1, 1942; thereafter at 102 and int. up to and incl. Oct. 1, 1947; thereafter at 101 and int. up to and incl. Oct. 1, 1952; thereafter at par and int. until maturity. Trustee Canada Permanent Trust Co.

In the opinion of counsel these bonds will be a legal investment under the Canadian & British Insurance Companies Act, 1932, for funds of insurance companies registered under that act.

Company was incorp. in December, 1935 for the purpose of operating directly and through its subsidiaries, electric light and power, telephone and domestic water services in the Province of British Columbia. Company owns all of the issued share capital of Quesnel Light & Water Co., Ltd., Vancouver Island Utilities, Ltd., Quesnel Telephone Co., Ltd. and Hope

Utilities, Ltd., and has entered into a contract to purchase 1,658 shares or more than 98.6% of the issued share capital of Elk Creek Waterworks Co., Ltd. Company directly and through ownership of the foregoing provides the above-mentioned services in communities of total population of approximately 14,000 persons. The number of consumers served is 2,200.

	Authorized	Issued
5% 1st mtg. coll. trust sinking fund bonds, ser. A.	*\$300,000	\$300,000
6% prior preferred shares	250,000	180,000
7% 2d preferred shares	200,000	87,850
Common shares (no par)	20,000 shs.	18,550 shs.

\* Additional bonds are issuable only in accordance with the provisions in the trust deed, but so that the total bonds outstanding at any one time may not exceed in the aggregate \$600,000.

Earnings—The annual net earnings of the company and its subsidiaries before provision for interest, depreciation and income taxes have been as follows:

Dec. 31, 1927	\$32,478	Dec. 31, 1933	\$44,120
Dec. 31, 1928	35,225	Dec. 31, 1934	45,679
Dec. 31, 1929	36,608	Dec. 31, 1935	48,947
Dec. 31, 1930	38,925	Dec. 31, 1936	59,317
Dec. 31, 1931	41,235	12 mos. end. June 30, '37	68,109
Dec. 31, 1932	42,498		

Purpose—Proceeds will be used for the acquisition of shares of Elk Creek Waterworks Co., Ltd., for redemption of the 7% bonds of that company now outstanding, and for other corporate purposes.

Sinking Fund—Trust deed will provide for semi-annual sinking fund payments of \$3,000 plus interest on all bonds redeemed by operation of sinking fund, the first of such payments to be made on April 1, 1938.

**Pacific Telephone & Telegraph Co.—Earnings—**

Period End. Aug. 31—	1937—Month—1936	1937—8 Mos.—1936		
Operating revenues	\$5,773,788	\$5,355,117	\$44,403,544	\$41,200,773
Uncollectible oper. rev.	23,696	17,100	170,798	136,299

Operating revenues	\$5,750,092	\$5,338,017	\$44,232,746	\$41,064,474
Operating expenses	4,038,451	3,487,169	30,915,983	27,755,792

Net oper. revenues—\$1,711,641

Rent from lease of oper. property—71

Operating taxes—758,293

Net operating income—\$953,419

—V. 145, p. 2400.

**Panhandle Eastern Pipe Line Co.—Collateral Deposited**

The City Bank Farmers Trust Co., as trustee under the mortgage and deed of trust dated March 1, 1937, has notified the New York Stock Exchange that there has been deposited with it to be held as additional collateral under said mortgage and deed of trust an unsecured one-year promissory note in the face amount of \$500,000, made by Panhandle Illinois Pipe Line Co. payable to Panhandle Eastern Pipe Line Co. on Dec. 31, 1938.—V. 145, p. 2238.

**Park & Tilford, Inc.—Listing—**

The New York Stock Exchange has authorized the listing of 50,000 additional shares of common stock (par \$1) upon official notice of issuance in conversion of shares of preferred stock, making the total amount applied for 299,968 shares.

At a meeting of the directors held July 6, 1937, it was declared advisable and recommended that the present amended certificate of incorporation be further amended to authorize a change in the capital of the corporation from 250,000 shares of capital stock to 300,000 shares of common stock (par \$1) and 40,000 shares of 6% cum. conv. preferred stock (par \$50). The stockholders on July 22 authorized the filing of the amended certificate of incorporation.

The stock provisions gave the right to preferred stockholders to convert preferred stock in the ratio of 1 1/2 shares of common stock for each share of preferred stock.—V. 145, p. 1432.

**Parker Rust-Proof Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936		
Net profit after deprec., Fed. inc. tax., &c., but without prov. for surtax on undist. prof.	\$229,303	\$204,282	\$901,656	\$738,487

Earns. per sh. on 429,498 common shares—\$0.53

—V. 145, p. 617.

**Paterson & State Line Traction Co.—Merged—**

Company has been merged with Public Service Coordinated Transport.

**Pathe Film Corp.—Contract—**

Negotiations have been completed between Ned Depinet, President of RKO Distributing Corp. Frederic Ullman Jr., Vice-President and General Manager of Pathe News, Inc., and O. Henry Briggs, President of Pathe Film Corp. resulting in a contract between Pathe News, Inc., and Pathe Film Corp. Under the terms of this agreement, which runs for five years commencing Jan. 1, 1938, all news printing, negative developing and rush work will be handled exclusively by Pathe Film Corp.

Pathe Film Corp. acquires exclusive 16 mm. and 8 mm. rights to the News quintuplets pictures and other items of interest in the News library. This material will be released by Pathegrams, Inc., a subsidiary of the Pathe Film Corp.

Pathe Film Corp. also announced completion of plans for a new and complete laboratory to be situated in the Pathe Building at 35 West 45th St., New York City. This laboratory will be fully equipped in all respect and is designed to offer facilities to Eastern producers in addition to those already afforded by the Pathe laboratories at Bound Brook, N. J. Construction will commence immediately and the plant will start operations by the first of the year.—V. 145, p. 951.

**Penman's, Ltd., Montreal—Earnings—**

Calendar Years—	1936	1935	1934	1933
Sales	\$5,599,931	\$5,230,935	\$5,193,194	\$5,005,103
Profits	x640,350	x613,215	x637,407	549,542
Depreciation	140,000	140,000	140,000	140,000
Bond interest	110,000	110,000	110,000	110,000
Prov. for income taxes	60,000	50,000	50,000	—
Directors remuneration	13,050	13,050	13,050	—
Bad debts, &c., written off	—	—	—	—
Contribution—Canadian	y6,056	y4,799	49,765	22,030
Red Cross	5,003	—	—	—

Net income—\$306,240

Pref. dividends (6%)—64,500

Common dividends—193,554

Surplus—\$48,186

Total profit and loss—\$1,514,742

x Includes income from investments of \$1,209 in 1936, \$792 in 1935 and \$7,423 in 1934. y Bad debts only.

Balance Sheet Dec. 21			
Assets—	1936	1935	Liabilities—
a Fixed assets	\$4,642,439	\$4,721,776	Pref. stock (par \$100)
Goodwill, trademarks, etc.	1	1	b Common stock
Bonds, purch. for sink. fd. requirements, at cost	7,358	1,100	5 1/2% 1st mtg.
Deferred charges, prepaid expenses	10,907	12,722	Reserve account
Cash on hand and in banks	594,740	543,570	Acts. pay., incl. prov. for taxes
Call loan	75,000	75,000	Bills payable
Acts. receivable	627,083	602,163	Wages
Inventory	1,569,431	1,420,654	Surplus

Total—\$7,451,959

Total—\$7,451,959

a After reserve for depreciation of \$1,220,132 in 1936 and \$1,104,403 in 1935. b Represented by 64,518 no par shares.—V. 143, p. 2530.

**Patino Mines & Enterprises Consolidated, Inc.—To Change Par Value—**

The company has notified the New York Stock Exchange that stockholders at a special meeting on Nov. 24 will consider a proposed change in authorized capital stock from 2,500,000 shares of no par value, to 2,500,000 shares, par value \$10.—V. 145, p. 2086.

**Pennroad Corp.—To Pay 25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Dec. 15 to holders of record Nov. 12. A like amount was paid on Dec. 1, 1936, and compares with 20 cents paid on Dec. 28, 1935, this latter being the first payment made since Sept. 15, 1931, when 20 cents per share was disbursed.—V. 145, p. 1795.

**Phoenix Securities Corp.—Asset Value—**

The company reports net asset value as of Aug. 31 was \$10,862,996, equal to \$8.39 a common share, against \$10,107,666, or \$7.48 a common share, on Aug. 31, 1936.—V. 145, p. 447.

**Phoenix Silk Mfg. Co., Inc.—Files New Plan—**

An amended plan of reorganization, dated Oct. 7, was filed under Section 77-B of the Bankruptcy Act in Federal Court Oct. 11. A hearing on the plan will be held before Federal Judge Robert P. Patterson on Nov. 8.

A petition filed by the debtor asks that the court find the company insolvent and to rule that present preferred and common stockholders have no equity.

The amended plan provides that holders of outstanding bonds are to receive for every \$100 principal amount held one 30-year \$50 income bond and three new common shares; holders of outstanding serial notes will receive one new common share for each \$50 principal amount of notes held, and unsecured creditors will receive one new common share for each \$50 of their claims.

Secured creditors will be paid in full in cash, except those secured creditors who hold mortgage bond certificates on plants or real estate and they will receive "considerably less" than the amount of their claims, the exact amount not being mentioned.

The plan provides for the organization of a new company to be financed by a \$150,000 Reconstruction Finance Corporation five-year loan, and \$50,000 additional to be borrowed from outside sources by means of two mortgages on certain plants and real estate.—V. 145, p. 2401.

**Pictorial Paper Package Corp.—Earnings—**

Income Account for Year Ended Dec. 31, 1936

Net sales	\$863,566
Cost of goods sold, selling and general expenses, depreciation and taxes (other than income)	787,118
Net operating profit	\$76,448
Other income	21,609
Gross income	\$98,057
Other deductions	27,468
Federal income tax	9,558
Net income to surplus	\$ 61,031
Dividends paid	60,420

Balance Sheet Dec. 31, 1936

<b>Assets—</b>		<b>Liabilities—</b>	
Cash on hand & in banks	\$41,604	Notes payable—banks	\$50,000
Investments (at cost)	50	Accounts payable	29,565
Accts. receivable (trade)	182,383	Accrued liabilities	25,688
Inventories (at cost)	248,051	Common stock (par \$5)	528,500
Other current assets	9,373	Capital surplus	7,925
Property, plant & equip'mt	222,588	Earned surplus	71,223
Deferred charges	8,850		
Patents, trade-marks, etc.	1		
Total	\$712,901	Total	\$712,901

a After reserve for bad debts of \$13,390. b After reserve for depreciation of \$462,615.—V. 145, p. 2401.

**Pittsburgh Brewing Co.—Accumulated Dividend—**

The directors have declared a dividend of \$1 per share on account of accumulations on the \$3.50 cum. pref. stock, no par value, payable Oct. 29 to holders of record Oct. 18. A like amount was paid on Aug. 16, last and compares with 50 cents paid on June 10, last \$1 paid on Nov. 20, 1936, dividends of 50 cents per share were paid on Aug. 18, and June 12, 1936, Oct. 19, 1935, and on Oct. 20, 1934, this latter being the first disbursement on the preferred stock since the third quarter of 1920, when a regular quarterly dividend of 87½ cents per share was paid.—V. 145, p. 618.

**Pittsburgh & Lake Erie RR.—Earnings—**

Period End. Aug. 31— 1937—Month—1936 1937—8 Mos.—1936  
 Ry. operating revenues— \$1,997,948 \$2,000,468 \$16,574,741 \$13,642,806  
 Ry. operating expenses— 1,459,425 1,453,673 13,114,160 10,539,578

Net rev. from ry. oper.	\$538,523	\$546,795	\$3,460,581	\$3,103,228
Railway tax accruals	x178,745	168,250	x1,457,458	1,148,231
Equip. & jt. fac. rents—Cr	187,218	153,744	1,409,039	1,357,964
Net ry. oper. income	\$546,996	\$532,289	\$3,412,162	\$3,312,961
Other income	13,387	14,658	260,740	117,252
Total income	\$560,383	\$546,947	\$3,672,902	\$3,430,213
Misc. deducts. from inc.	66,140	71,161	437,548	535,780
Total fixed charges	3,882	5,434	39,938	56,141
Net inc. aft. fixed chgs	\$490,361	\$470,352	\$3,195,416	\$2,838,292

Net income per share of stock (par value \$50) \$0.57 \$0.54 \$3.70 \$3.29  
 x Includes \$31,994 for the month of August and \$240,329 for the eight months ended Aug. 31, account of carriers excise tax in connection with Railroad Retirement Act, at 2¼% of payrolls. No similar charge in 1936.—V. 145, p. 2240.

**Pittsburgh United Corp.—Decree Sustained—**

The Common Pleas Court at Pittsburgh Oct. 11 ruled that preferred stock of the corporation shall be redeemed in com. stock of United States Steel Corp. at the rate of \$111.25 a share for the latter stock. (While this ruling was being handed down the Steel issue list a new low for the year on the New York Stock Exchange, closing at \$66 a share.)

The principal asset of Pittsburgh United, which the trustee, Peoples Pittsburgh Trust Co., is directed to pay out is 108,402 shares of common stock of U. S. Steel that the company took in payment when Steel bought the predecessor corporation, Oil Well Supply Co. in 1930.

Since action was first brought by preferred stockholders seeking liquidation of their shares following sale of the predecessor company in 1930, the value of the 108,402 shares of common stock of Steel has varied between a low of \$2,303,643 in 1932 and a high of \$21,504,898 in 1930. In July, 1937 Judge Elder W. Marshall, in Common Pleas Court ruled that the preferred issue should be liquidated, payment being made in common stock of United States Steel at the Feb. 27, 1937 closing price of \$111.25 a share.

This figure arbitrarily places a value of \$12,059,723 on the 108,402 shares of Steel for liquidation and during September Pittsburgh United preferred stockholders argued against that figure because Steel was selling around \$104 a share at that time and the 108,402 shares were really only worth \$11,273,808 on the market, or \$785,915 less, they claimed. Closing quotation of \$66 (Oct. 11) represents a drop of \$4,905,191 under the price selected by the Court.—V. 145, p. 1433.

**Pleasant Valley Wine Co., Inc.—Earnings—**

Period End. July 31— 1937—3 Mos.—1936 1937—9 Mos.—1936				
Net profit after charges & Fed. inc. taxes but before surtax on undist. profits	\$6,399	loss\$4,171	\$42,463	\$19,980
Earns. per share on 250,000 shs. cap. stk. (par \$1)	\$0.02	Nil	\$0.17	\$0.08

—V. 144, p. 4021.

**Plume & Atwood Mfg. Co.—Stock Increase Voted—**

Stockholders at a meeting held Oct. 11 voted to authorize an issue of 4,000 additional shares of company stock in the ratio of one new for each 12½ shares at \$25 a share. Record and payable dates will be announced later.—V. 145, p. 2402.

**Postal Telegraph Land Line System—Earnings—**

Period End. Aug. 31— 1937—Month—1936 1937—8 Mos.—1936				
Telegraph & cable operating revenues	\$1,862,976	\$1,868,782	\$15,746,540	\$15,388,943
Total telegraph and cable operating expenses	1,884,982	1,797,235	15,279,786	14,215,350
Net telegraph & cable operating revenues, def	\$22,006	\$71,547	\$466,754	\$1,173,593
Uncollectible oper. revs.	4,000	2,500	40,000	40,000
Taxes assignable to oper.	77,046	40,000	626,290	320,000
Operating deficit	\$103,051	prof\$29,047	\$199,536	prof\$813,593
Non-operating income	3,944	2,757	28,753	21,805
Gross deficit	\$99,108	prof\$31,803	\$170,783	prof\$835,398
Deduct'ns from gross inc.	248,113	239,113	1,962,477	1,891,281
Net deficit	\$347,221	\$207,310	\$2,133,260	\$1,055,883

—V. 145, p. 1913.

**Public Electric Light Co., St. Albans, Vt.—Bonds Sold**

Privately—An issue of \$350,000 1st mtge. bonds, series C, 4¼%, was sold privately in September, which together with \$250,000 likewise placed privately in March, last, brings the total outstanding up to \$1,900,000.—V. 144, p. 2842.

**Extra Dividend—**

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Nov. 1 to holders of record Oct. 20. See also V. 144, p. 2671.—V. 144, p. 2842.

**R. C. A. Communications, Inc.—Earnings—**

Period End. Aug. 31— 1937—Month—1936 1937—8 Mos.—1936				
Tel. & cable oper. revs.	\$463,233	\$366,755	\$3,492,654	\$2,936,805
Total tel. & cable oper. expenses	367,724	324,153	2,809,733	2,676,588
Net tel. & cable oper. revenues	\$95,508	\$42,602	\$682,921	\$260,218
Other operating revenues	31,948	33,563	258,471	265,259
Other operating expenses	36,864	36,395	301,315	307,665
Uncollect. oper. revenues	6,000	1,000	18,000	8,000
Taxes assignable to oper.	42,616	18,726	279,548	128,724
Operating income	\$41,976	\$20,045	\$342,530	\$81,088
Non-operating income	71,054	48,079	607,712	349,701
Gross income	\$113,031	\$68,124	\$950,242	\$430,789
Deduct. from gross inc.	28,539	29,644	228,214	254,952
Net income	\$84,491	\$38,480	\$722,028	\$175,837

—V. 145, p. 1914.

**Riverside Silk Mills, Ltd.—Earnings—**

Calendar Years— 1936 1935 1934 1933				
Net earn. after deprec. and taxes	x\$80,941	x\$79,912	x\$75,044	\$53,637
Divs. on class A stock	112,500	60,000	60,000	30,000
Surplus	def\$31,559	\$19,912	\$15,044	\$23,637
Previous surplus	516,093	397,022	481,979	458,755
Tax adjustment	Dr1,359	Dr840		Dr414
Balance	\$483,176	\$516,094	\$497,022	\$481,979

x Includes profit on sale of bonds of \$2,861 in 1936, \$2,962 in 1935 and \$3,237 in 1934.

Balance Sheet Dec. 31

<b>Assets—</b>		<b>Liabilities—</b>	
Cash on hand and in bank	\$24,541	Accts. pay. & accr. wages	\$27,142
Dom. of Canada bonds	48,375	Dividends A stock	67,500
Accts. & bills rec.	161,927	Prov. for Federal income taxes	13,916
Inventory	124,374	Capital stock	300,000
Prepaid expenses	5,338	Surplus	483,176
y Fixed assets	527,177		516,094
Total	\$891,734	Total	\$891,734

x Represented by 30,000 cumulative class A shares (no par) and 20,000 class B shares (no par). y After reserve for depreciation of \$299,312 in 1936 and \$264,799 in 1935.—V. 143, p. 3855.

**Remington Rand, Inc.—Sales—**

This company, including its new subsidiary, General Shaver Corp., reports September sales of \$4,100,000 as compared with \$3,600,000 in September 1936, an increase of \$500,000 or 14%. For 12 months ended Sept. 30, 1937, sales totaled \$51,100,000, against \$43,457,000 in like 1936 period, an increase of \$7,643,000 or 18%.—V. 145, p. 2088.

**Republic Natural Gas Co. (Del.)—Initial Dividend—**

The directors have declared an initial dividend of 10 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 20.—V. 145, p. 1434

**Retail Properties, Inc. (& Subs.)—Earnings—**

Earnings for 6 Months Ended Aug. 31, 1937		
Gross income—Rents		\$179,131
Operating expenses		18,763
Taxes and insurance		45,961
Administrative expenses		16,649
Operating profit		\$97,758
Other expenses—Net		179
Debtenture interest (excl. series B debtentures)		70,865
Depreciation		30,531
Amortized debtenture discount		9,872
Net loss		\$13,688

There is no interest to be distributed on the series B debtentures for the above period.—V. 145, p. 2404.

**Richfield Oil Corp.—Securities Listed—**

The New York Stock Exchange has admitted to the list the common stock (no par) and the 15-year 4% sink, fund conv. debtentures, due March 15, 1952.

The Exchange has suspended from dealings Pan American Petroleum Co. 1st mtge. 15-year conv. 6% sink, fund bonds, due Dec. 15, 1940, and certificates of deposit for 1st mtge. 15-year conv. 6% sink, fund bonds, due Dec. 15, 1940, and Richfield Oil Co. of Calif., 1st mtge. & coll. trust bonds, series A 6% conv. due May 1, 1944 and certificates of deposit for 1st mtge. & coll. trust bonds, series A 6% conv. due May 1, 1944.—V. 145, p. 2088.

**Robert Reis & Co.—Sale—**

Combined gross sales for nine months ended Sept. 30, 1937, were \$2,192,193, comparing with \$1,987,912 in like 1936 period, an increase of \$204,281, or 10.3%.—V. 144, p. 4197.

**Rock Island & Dardanelle Ry.—Abandonment—**

The Interstate Commerce Commission on Sept. 22 issued a certificate permitting abandonment by Frank O. Lowden, James E. Gorman, and Joseph B. Fleming, trustees of the Rock Island & Dardanelle Ry., as to interstate and foreign commerce, of a line of railroad that company in

Yell County, Ark., and abandonment of operation thereof by them as trustees of the Chicago Rock Island & Pacific Ry.  
Said line extending in a northerly direction from a connection with the main line of the Choctaw, Oklahoma Gulf R.R. (subsidiary of the Rock Island) at Ola to a point at or near Dardanelle, 13.92 miles, all in Yell County, Ark.

**Roo's Bros., Inc.—Earnings—**

Calendar Years—	1936	1935	1934	1933
Sales	\$5,081,117	\$4,512,265	\$3,865,837	\$3,391,724
Net profit	386,469	359,824	199,312	124,606
Federal income tax	x67,000	53,584	29,606	17,000
Net income	\$319,469	\$306,240	\$169,706	\$107,606
Prof. stock dividends	52,962	68,409	56,963	56,556
Common stock dividends	202,686	73,854	—	—
Balance	\$63,821	\$163,977	\$112,743	\$51,050
Earnings per share on common stock	\$3.62	\$2.97	\$1.48	\$0.67

x Including \$8,823 surtax on undistributed profits.

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$213,053	\$656,314	Mdse. & gen. cred.	\$214,166	\$197,869
Securities	79,443	19,973	Mdse. orders	39,240	30,612
Customers' accts. receivable	1,043,473	829,181	Fed. on sub. leases	21,289	17,210
Other accts. rec.	5,808	10,891	Dep. & State taxes accrued	127,818	100,331
Inventories	1,022,942	793,445	Miscell. curr. liabs	233,730	163,661
Life ins. surr. val.	33,777	26,318	Preferred stock	1,000,000	1,000,000
Prepaid expenses	48,227	56,569	y Common stock	80,000	80,000
x Fixtures & equip.	401,248	265,633	z Earned surplus	385,436	321,616
Lease deposit	20,000	—	Capital surplus	725,628	725,628
Other assets	14,843	14,209	Own ins. reserve	30,708	30,708
Goodwill	1	1	Res. for contng.	25,000	25,000
Total	\$2,883,017	\$2,692,535	Total	\$2,883,017	\$2,692,535

x After deducting reserve for depreciation and amortization of \$496,427 in 1936 (\$510,077 in 1935). y Represented by 80,000 shares (par \$1) including 6,296 shares held in treasury. z After deducting 1,852 shares of preferred stock and 6,296 shares of common stock purchased and held by company at cost of \$144,630.—V. 143, p. 3856.

**Roosevelt Field, Inc. (& Subs.)—Earnings—**

Calendar Years—	1936	1935	1934	1933
Field and concession rev.	\$98,321	\$82,179	\$87,374	\$74,756
Flight revenue	5,278	8,484	19,140	12,995
School revenue	65,604	60,490	65,648	53,721
Miscellaneous	5,339	—	—	28,078
Int., divs. & disc't. rec'd.	9,399	11,036	11,022	12,785
Total revenue	\$183,943	\$162,190	\$183,183	\$182,335
Oper., maint. and gen'l and adm'n. expenses	174,587	166,112	199,043	203,412
Prov. for doubtful accts.	—	—	—	6,888
Depreciation	12,617	10,163	9,217	9,562
Net loss	\$3,262	\$14,085	\$25,077	\$37,528
Previous deficit	233,269	219,184	194,107	156,579
Operating deficit	\$236,531	\$233,269	\$219,184	\$194,107

**Consolidated Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
b Plant property	\$3,385,203	\$3,383,790	a Capital stock	\$1,800,000	\$1,800,000
Treasury stock	136,847	136,847	Paid-in surplus	2,284,773	2,284,773
Deferred charges	57,656	40,209	Accounts payable	1,361	1,998
Cash	53,253	109,587	Accrued expenses	3,339	2,217
Marketable secur.	50,899	76,274	Deferred credits	8,800	9,090
Bond & mtge. loan	75,000	75,000	Deficit	236,531	233,269
Invest. in Motor Develop. Corp.	67,500	—			
Notes, accts., &c.	16,166	21,842			
Inventories	19,216	21,259			
Total	\$3,861,742	\$3,864,810	Total	\$3,861,742	\$3,864,810

a Represented by 360,000 \$5 par shares. b After reserve for depreciation and reserve for revaluation of property of \$602,644 in 1936 and \$632,517 in 1935.—V. 143, p. 2067.

**Root Petroleum Co. (& Subs.)—Earnings—**

Calendar Years—	1936	1935
Net sales	\$3,644,659	\$3,267,870
Cost of sales	3,158,671	2,661,113
Gross profit	\$485,988	\$606,757
Other operating income	5,157	3,235
Total income	\$491,146	\$609,992
Selling expense	29,350	25,135
General & administrative expense	112,858	102,409
Net operating profit	\$348,938	\$482,448
Miscellaneous expenses (net)	6,227	57,494
Depreciation	95,957	155,112
Depletion	6,690	7,842
Prov. for Fed. & State income taxes (est.)	39,900	36,800
Net profit	\$200,163	\$225,199
Extraordinary non-recurring loss	—	77,875
Net profit for year	\$200,163	\$147,323
Dividends on \$1.20 div. conv. pref. stock	49,164	24,762
Dividends paid on common stock	168,022	—

**Consolidated Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$384,249	\$321,358	Accounts payable	\$283,072	\$228,883
a Accts. receivable	162,783	149,842	Accrued liabilities	75,139	68,513
b Notes receivable	172,520	108,900	Unpaid dividends	12,283	12,313
Inventories	489,946	673,404	5-year 6% notes	80,194	84,090
Cash in escrow	50,000	50,000	\$1.20 div. conv. pref. stock (\$20 par)	832,900	856,900
Prepaid expenses	10,762	11,168	Com. stk. (\$1 par)	336,045	336,045
b Conv. pref. stock	10,001	18,390	Capital surplus	715,618	715,618
Invest. in affil. co.	10,000	10,000	e Excess of par val.	11,736	—
c Leasehold prop., &c.	170,942	131,842	Operating deficit	235,014	199,762
d Prop., plant & equip.	690,751	747,205	Approp. surp. sink-	—	—
Goodwill	1	1	ing fund res.	37,981	18,611
Total	\$2,149,956	\$2,121,211	Total	\$2,149,956	\$2,121,211

a After reserves. b Of the Root Petroleum Co. at cost, acquired for sinking fund. c After reserve for depletion, depreciation, and doubtful leases of \$485,905 in 1935 and \$103,248 in 1936. d After reserve for depreciation of \$1,308,624 in 1935 and \$1,274,173 in 1936. e Over cost of 1,200 shares of \$1.20 dividend convertible preference stock of the Root Petroleum Co. canceled.—V. 145, p. 954.

**Rose's 5, 10 & 25-Cent Stores, Inc.—Earnings—**

Calendar Years—	1936	1935	1934	1933
Profit for the year	\$411,069	\$378,555	\$363,080	—
Provision for income taxes	76,198	69,888	69,635	—
Provision for surtax	26,441	—	—	—
Net profit	\$308,430	\$308,666	\$293,445	—
Preferred dividends	—	16,775	17,101	—
Common dividends	159,981	72,912	60,605	—
Surplus	\$148,449	\$218,979	\$215,739	—
Shs. com. stock outstanding (\$5 par)	29,126	29,006	24,242	—
Earnings per share	\$10.59	\$10.06	\$11.40	—

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$320,280	\$287,160	Accounts payable	\$120,876	\$86,070
Inventories	837,679	726,670	Offs. & empl. accts.	47,793	64,679
a Life insurance	13,657	11,298	Accrued accounts	142,034	100,454
Other assets	44,946	31,618	7% cum. pref. stk. (\$100 par)	—	6,100
b Property & equip	423,181	375,111	Common stock (\$5 par)	—	145,630
Improvements to leaseholds	66,517	66,210	Paid-in surplus	67,375	67,375
Deferred charges	7,264	7,556	Surplus from conv. of pref. stock	219,770	214,380
Total	\$1,713,526	\$1,505,625	Earned surplus	970,047	821,536

Total—\$1,713,526 \$1,505,625 Total—\$1,713,526 \$1,505,625  
a Cash value of policies. b After allowance for depreciation. c After allowance for amortization.—V. 145, p. 1914.

**Royal Weaving Co.—Earnings—**

Earnings for Year Ended Dec. 31, 1936	1936	1935
Net sales	\$2,593,897	—
Profit	33,563	—

**Balance Sheet Dec. 31, 1936**

Assets—	1936	1935	Liabilities—	1936	1935
Real estate and buildings	\$1,132,969	—	Capital stock	\$2,500,000	—
Machinery	2,845,773	—	Contingent discount	81	—
Cash	192,600	—	Reserve for Federal taxes	1,750	—
Bonds	485,210	—	Res. for unemployment ins.	1,093	—
Treasury stock	57,934	—	Reserve for depreciation	512,114	—
Life ins.—cash surr. value	155,279	—	Reserve for machinery	2,204,311	—
Accounts receivable	958,445	—	Notes payable	300,000	—
Merchandise	981,074	—	Surplus	1,289,936	—
Total	\$6,809,286	—	Total	\$6,809,286	—

—V. 145, p. 2243.

**Russ Building Co., San Francisco—Earnings—**

Calendar Years—	1936	1935	1934	1933
Revenues—Rentals	\$780,505	\$730,859	\$728,770	\$764,123
Garage	23,876	16,688	15,485	15,164
Miscellaneous	1,402	2,560	4,343	6,260
Total revenue	\$809,784	\$750,107	\$748,598	\$785,548
Oper. expenses & taxes	510,085	506,127	547,415	559,424
Amort. & deprec. of prop	79,956	79,936	71,078	71,032
Bond & note int. & amort of disc't. and expenses	219,513	222,646	219,771	222,803
Net income for year	\$229	\$58,602	\$89,666	\$67,711

x Indicates loss.

**Condensed Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Impts. to leased property	6,122,739	6,192,250	6% pref. stock	3,750,000	3,750,000
Mach'y & equip.	39,362	42,212	Common stock	3,750,700	3,750,700
Leasehold	169,082	171,001	1st mortgage ds.	3,290,000	3,290,000
Cash with trustee	175,977	71,931	5-year 6% notes	3,500	3,500
Cash on hand and on deposit	33,177	43,242	Ref. 6% income notes	134,500	134,500
Accts. & notes rec.	14,602	17,167	Contract payable	7,478	7,478
Investments	31,778	7,950	Accts. pay. & accr. expenses	18,015	17,880
Organization exps.	35,317	35,317	Accr. int. payable	122,210	112,208
Deferred charges	217,727	248,327	Deficit	111,641	111,870
Excess of par value over proc. from capital stock	4,125,000	4,125,000			
Total	\$10,964,762	\$10,954,397	Total	\$10,964,762	\$10,954,397

—V. 142, p. 4353.

**Russell Motor Car Co., Ltd.—Earnings—**

Calendar Years—	1936	1935	1934	1933
Net profit for year	\$151,567	\$111,811	\$65,534	\$37,372
Preferred dividends	132,040	100,000	53,000	51,000
Common dividends	12,000	—	—	—
Balance, surplus	\$7,526	\$11,811	\$12,534	def\$13,628
Prior surplus	441,689	429,877	417,343	430,971
Total surplus	\$449,215	\$441,688	\$429,877	\$417,343

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$18,050	\$46,807	Dividends declared and unpaid	—	\$26,000
Accts. receivable	32,902	28,778	Res'ves for invest-ments, &c.	\$556,407	556,407
Bonds & pref. stks. of industrial cos	232,625	249,843	Preferred stock	1,200,000	1,200,000
Common stocks of industrial cos.	186,693	164,612	Common stock	800,000	800,000
Com. stks. of ry. & public utility cos	27,713	26,417	Profit and loss account	449,215	441,689
Bank stocks	38,476	38,476			
Inv. in allied and subsidiary cos.	2,469,162	2,469,162			
Office furniture & fixtures	1	1			
Total	\$3,005,622	\$3,024,096	Total	\$3,005,622	\$3,024,096

—V. 144, p. 118.

**Rutland RR.—Earnings—**

Period End. Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Railway oper. revenues	\$307,705	\$311,045	\$2,404,04	

Co. during 1936 exceeded the estimated income subject to undistributed profits tax and therefore no provision for such tax has been made against the income of that company.

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$90,865	\$297,265	Accounts payable	\$97,537	\$89,431
Marketable secur.	1,092,816	1,170,630	Accrued taxes	22,434	12,837
Interest accrued	7,876	9,902	Reserves for contingencies	22,000	21,700
Customers' notes and accts. rec.	286,312	292,889	y Capital stock	618,605	618,605
Inventory	220,372	622,252	Surplus	2,076,109	2,095,567
Secs. owned, &c.	37,719	38,779	z Treasury stock	Dr6,250	Dr6,250
Advances to salesmen, &c.	4,942	6,536			
Misc. other assets	3,920	—			
Misc. accts. rec.	—	6,300			
Ins. div. rec.	2,442	1,187			
Real est. not used	6,250	6,250			
Nat'l Gas Water Heater Co., Ltd. (London, Eng.)	58,231	37,657			
x Land, buildings, machinery, &c.	380,113	309,304			
Patents	1	1			
Deferred assets	38,575	32,937			
<b>Total</b>	<b>\$2,830,436</b>	<b>\$2,831,890</b>	<b>Total</b>	<b>\$2,830,436</b>	<b>\$2,831,890</b>

x After depreciation of \$716,805 in 1936 and \$694,127 in 1935. y Represented by 123,721 shares. z Represented by 1,250 shares.—V. 145, p. 1113.

Period End. Sept. 30—	1937—3 Mos.—1936	1937—9 Mos.—1936
Net sales	\$1,213,614	\$675,357
Cost of goods sold	867,603	491,867
Gross profit on sales	\$346,011	\$183,490
Selling expense	55,262	37,164
Gen. & admin. expense	42,616	33,330
Research develop. and patent exp.	11,881	10,767
Net profit from oper.	\$236,253	\$102,229
Miscellaneous income	5,367	5,189
Total income	\$241,620	\$107,417
Inc. deduct'ns, int., &c.	—	4,267
Prov. for Fed. income & excess profit taxes	41,700	12,900
Net profit carried to earned surplus	\$199,920	\$90,251
Deprec. prov. has been charged as follows:		
Cost of goods sold	\$18,338	\$8,712
Selling, general & administrative exp.	739	809
Total	\$19,077	\$9,521

—V. 145, p. 1598.

Calendar Years—	1936	1935	1934	1933
Gross income from oper. oil and gas properties	\$226,811	\$173,164	\$167,933	\$112,450
Total expense	147,723	116,996	126,676	174,322
Net profit before deduction of deprec., depl., & drilling exp.	\$79,088	\$56,168	\$41,257	loss\$61,872

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$54,305	\$184,472	Accts. payable and accrued accounts	\$45,029	\$10,433
Notes & accts. rec.	41,294	31,890	Reserve for deprec.	826,202	980,093
Oil and gas prop., with equipment	3,832,555	4,041,182	Res. for depletion	1,073,002	1,272,065
Drilling equipm't.	32,729	32,729	x Capital stock	3,200,321	3,200,321
Warehouse mat'l.	—	4,350	Deficit	1,174,934	1,156,705
Prepaid & deferred charges	3,431	1,543	y Treasury stock	Dr5,305	Dr10,041
<b>Total</b>	<b>\$3,964,315</b>	<b>\$4,296,166</b>	<b>Total</b>	<b>\$3,964,315</b>	<b>\$4,296,166</b>

x Represented by 298,532 no-par shares. y Represented by 891 no-par shares in 1936 and 1,641 in 1935.—V. 143, p. 1570.

Period End. Oct. 2—	1937—4 Wks.—1936	1937—40 Wks.—1936
Sales	\$31,683,983	\$28,180,768

—V. 145, p. 1914.

St. Anthony Gold Mines, Ltd.—Registers with SEC—  
See list given on first page of this department.—V. 138, p. 2941.

Earns.—Cal. Years—	1936	1935	1934	1933
Net sales	\$1,551,419	\$1,248,311	\$1,201,720	\$1,086,193
Cost of sales, operating & general exps., &c.	1,196,642	1,011,212	935,536	837,535
Gross revenue	\$354,777	\$237,099	\$266,184	\$248,658
Other income	147,187	68,272	134,266	84,961
Total income	\$501,964	\$305,371	\$400,450	\$333,619
Int. chgs. & other deduc.	167,257	212,240	197,028	200,485
Deprec. and depletion	108,748	107,418	105,451	107,629
Provision for Fed. capital stock tax	16,950	7,616	2,406	6,517
Net income	\$209,010	loss\$21,903	\$95,566	\$18,989
Preferred dividends	40,575	—	41,745	—
Comm. on dividends	184,964	46,204	46,241	—
Deficit	\$16,529	\$78,107	sur\$7,580	sur\$18,989
Earns. per sh. on 92,482 shs. com. stk. (par \$25)	\$1.82	Nil	\$0.58	Nil

Assets—	1936	1935	Liabilities—	1936	1935
Cash	441,402	780,223	Accts payable and accrued expense	74,057	51,767
U. S. Govt. secur.	500,834	131,665	Int. acbr. on Ist M. bonds, incl. un-presented coups.	68,025	72,550
Other market. inv.	107,188	272,343	Dividends payable	103,821	—
Notes & accts. rec.	213,742	134,933	Taxes acbr.—local and Federal	56,691	39,431
Materials, supplies & coal on hand	94,109	92,592	Deferred income	3,277	2,761
Prepaid expenses	14,449	5,897	year gold bonds	2,678,000	2,896,000
Investments	44,820	43,885	Reserves	3,254,953	3,208,303
Sinking fund deposited of bonds	429	19	y Common stock	2,312,050	2,312,050
Sundry notes and accts. receivable	72,098	73,456	Preferred stock	762,100	818,900
tr. mks. goodwill & develop't.	12,284,307	12,264,260	Capital surplus	4,128,974	4,051,804
			Earned surplus	329,178	345,708
<b>Total</b>	<b>13,771,128</b>	<b>13,799,274</b>	<b>Total</b>	<b>13,771,128</b>	<b>13,799,274</b>

y Par \$25.—V. 145, p. 777.

St. Joseph Railway, Light, Heat & Power Co.—Underwriters Named—

The company has filed with the Securities and Exchange Commission an amendment giving the underwriters and redemption provisions for its proposed issues of bonds and notes.

The First Boston Corp. is the principal underwriter, underwriting \$1,750,000 of the bonds, \$35,000 of the notes, due 1938, and \$30,000 each of the notes maturing in 1939, 1940, 1941 and 1942, respectively. Halsey Stuart & Co., Inc. is underwriting \$1,250,000 of the bonds, \$25,000 of the notes due in 1938 and \$20,000 each of the four other note series. The other underwriters are Harris Hall & Co.; Coffin & Burr, Inc.; E. H. Rollins & Sons, Inc.; F. S. Moseley & Co.; Arthur Perry & Co.; E. W. Clark & Co. Each of them is underwriting \$500,000 of the bonds and \$10,000 of each of the five-note series.—V. 145, p. 2243.

Earnings for Year Ended June 30, 1937	Net profit after Federal taxes on income & undistributed profits.	\$12,898
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Assets—	Liabilities—
Cash in banks and on hand	Notes payable—banks
Accts. & notes rec., less res.	Accounts payable
Cash surr. val. of life ins. policies	Accrued expenses
Inventories	Res. for Fed. inc. & undistributed profit taxes
Fixed assets	Res. for red. of prem. coupons
Miscellaneous assets	Capital stock
	Surplus
<b>Total</b>	<b>Total</b>

x After reserve for depreciation of \$214,954. y Consisting of 3,894 shares of pref. stock, 17,856 shares of class A stock and 2,000 shares of class B stock.—V. 120, p. 3325.

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936
Sales	\$1,204,133	\$1,031,982

Company had in operation 273 stores on Sept. 30 last, as compared with 249 at the end of September last year.—V. 145, p. 1914.

Schwitzer-Cummins Co.—Dividend Increased—  
The directors have declared a dividend of 37½ cents per share on the common stock, payable Nov. 1 to holders of record Oct. 20. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid on Jan. 25, 1937.—V. 145, p. 2088.

Scotten Dillon Co.—40-Cent Dividend—  
The directors have declared a dividend of 40 cents per share on the common stock, par \$10, payable Nov. 15 to holders of record Nov. 5. Similar payment was made on Aug. 14 last and compares with 30 cents paid on May 15 last; 50 cents paid on Feb. 15 last, Nov. 14 and Aug. 15, 1936; 30 cents paid on May 15, 1936; 50 cents on Feb. 16, 1936; 30 cents per share in each of the three preceding quarters; 50 cents on Feb. 15, 1935; 30 cents per share paid on Nov. 15, Aug. 15, and May 15, 1934; 40 cents on Feb. 15, 1934, and 30 cents per share in each quarter of 1933. In addition, an extra dividend of 30 cents per share was paid on Feb. 15, 1933.—V. 145, p. 620.

Period End. Oct. 8—	1937—4 Wks.—1936	1937—36 Wks.—1936
Sales	\$4,758,329	\$5,388,116

—V. 145, p. 2406.

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Interest income	\$78,413	\$129,940	\$238,457	\$265,368
Cash dividends	1,430,369	1,250,195	1,017,657	901,656
Comm's on underwrit'gs	6,574	—	3,171	28,750
Total income	\$1,515,355	\$1,380,135	\$1,259,285	\$1,195,773
General expenses	66,219	84,187	72,323	69,577
Service fee	187,767	172,514	132,544	129,818
Interest	127,315	51,762	—	—
Taxes	52,103	39,319	26,558	21,736
Net income	\$1,081,952	\$1,032,354	\$1,027,860	\$974,641

Balance, Dec. 31	1937	1936	1935	1934
Balance, Dec. 31	\$23,029,747	\$20,607,681	\$22,529,499	\$24,527,254
Add—Arising from conv. of convertible stocks into common stock	—	—	1,242	66
Arising from retirement of common stock	—	27,568	—	—
Total	\$23,029,747	\$20,635,249	\$22,530,741	\$24,527,320
Profit on sale of secur.	2,557,619	3,192,226	4,443,006	4,538,128
Balance	\$25,587,366	\$23,827,475	\$22,087,735	\$22,989,193
Net income for 9 months (as above)	1,081,952	1,032,354	1,027,860	974,641
Total surplus	\$26,669,318	\$24,859,829	\$23,115,595	\$23,963,833
Dividends declared:				
\$5.50 div. prior stock	1,199,638	2,042,335	1,055,714	1,658,967
\$1.50 cum. conv. stk.	477,358	209,606	—	—
Bal., sur., Sept. 30	\$24,992,321	\$22,607,888	\$22,059,880	\$22,304,866

x After deducting profit on syndicate participations amounting to \$37,502. y Capital surplus \$20,635,249. (This balance includes capital surplus to Dec. 31, 1936, and net loss on sales of securities and excess of dividend distribution over net income to Dec. 31, 1935) and earned surplus of \$2,394,498 (this balance includes all income and security profits and losses, less dividend distribution from Jan. 1, 1936).

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks, on hand and at call.	2,479,555	1,964,061	c \$5.50 cum. prior stock	9,475,000	9,475,000
Deposits in foreign currencies	16,466	61,075	d \$1.50 cum. conv. stock	2,121,585	2,121,585
Investments	338,564,561	359,411,668	e Common stock	2,093,334	2,093,334
Int. & divs. receivable, &c.	226,834	258,927	f Stk. in treas. Dr 10,765,621 Dr 2,271,964	—	—
Receivable for securities sold	40,748	12,728	Reserves for exp., taxes, &c.	403,897	339,282
Spec'd depos., &c.	544,813	798,491	Bank loan	12,884,440	3,884,440
			Int. acbr. & divs. payable	565,202	716,098
			Due for sec. purch.	92,820	71,286
			Surplus	24,992,321	22,607,888
<b>Total</b>	<b>41,872,978</b>	<b>39,036,950</b>	<b>Total</b>	<b>41,872,978</b>	<b>39,036,950</b>

a Investments owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations as at Sept. 30, 1936, or, in the absence thereof, on their then fair value in the opinion of the corporation, were in excess of the amount shown by \$14,052,974, after deducting the normal Federal income tax on the unrealized appreciation of investments. No deduction has been made for liabilities, if any, with respect to Federal excess profits tax or surtax on undistributed profits. Investments having a fair value in the opinion of the corporation of \$2,832,830 are pledged as collateral for bank loan due Dec. 2, 1938.

b Represented by 36,394 (15,744 in 1936) units allotment certificates carried at cost of \$3,458,530 (\$1,420,090 in 1936), and 75,456 (9,696 in 1936) shares \$5.50 cum. prior stock at cost of \$7,297,091 (\$851,874 in 1936). c Par value \$25. d Par value \$5. e Par value \$1. In addition, there are reserved unissued shares common stock as follows: 1,272,951 for conversion of convertible stock, 307,644 for exercise of purchase warrants and 200,000 for options at \$15 per share; total, 1,780,595.

f Investments owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations as at Sept. 30, 1937, or, in the ab-

since thereof, on their then fair value in the opinion of the corporation, were \$3,613,307 in excess of the amount shown above. The market or fair value of investments not being in excess of their cost basis for tax purposes, no deduction has been made for any tax liabilities with respect to unrealized appreciation of investments.—V. 145, p. 2406.

**Selfridge & Co., Ltd., London, England—Earnings—**

Years End. Jan. 31—	1937	1936	1935	1934
Profit after expenses	£485,086	£414,190	£375,139	£355,644
Debt interest	40,119	21,392	11,714	11,741
Taxes & deprec., &c.	146,145	134,895	136,589	147,041
Net profit	£298,822	£257,903	£226,836	£196,862
Preference dividends	78,000	78,000	78,000	78,000
Prof. ordinary dividends	100,000	100,000	100,000	100,000
Staff part. share divs.	8,327	5,680	5,671	5,696
Ordinary dividends	112,500	78,500	38,100	22,500
Deficit	£5	£4,277	sur £5,065	£9,334

—V. 143, p. 1572.

**Sharon Steel Corp.—Earnings—**

(Formerly Sharon Steel Hoop Co.)

9 Months Ended Sept. 30—	1937	1936
x Gross sales	\$17,087,201	\$14,969,503
Manufacturing costs	13,917,934	12,515,633
Balance	\$3,169,267	\$2,453,872
Selling, general and administrative expenses	607,221	780,676
Depreciation	517,811	635,078
Ordinary taxes	58,111	42,576
Provision for doubtful accounts, &c.	21,375	63,375
Balance	\$1,964,749	\$932,167
Other income	85,003	161,068
Profit	\$2,049,752	\$1,093,235
Interest, amortization, &c.	63,146	150,966
Federal and State income tax	340,000	118,899
Net profit	\$1,646,606	\$823,370
Preferred dividends	174,637	—
Common dividends	345,629	—
Surplus	\$1,126,339	—
Shares common stock	387,773	368,359
Earnings per share	\$3.79	\$1.94

x After discounts, returns and allowances. y Before any provision for Federal surtax on undistributed profits.

Note—The foregoing figures for 1937 do not reflect profit of \$7,627 of Youngstown Pressed Steel Co., a wholly-owned subsidiary which was sold during the period to Mullins Mfg. Corp.—V. 145, p. 2406.

**Silesian-American Corp.—Earnings—**

Calendar Years—	1936	1935	1934	1933
Interest earned	\$587,584	\$366,712	\$394,067	\$419,141
Miscellaneous income	—	—	9,837	11,189
Total income	\$587,584	\$366,712	\$403,905	\$430,331
Int. & discount on bonds	357,398	45,678	518,989	610,463
Admin. exp. and taxes	x104,919	59,893	73,777	78,006
Additional income tax for prior years	9,901	40,005	—	—
Net loss for year	prof \$115,365	\$183,864	\$188,861	\$258,137
Credit to surp. in connection with bds. retired	76,745	194,775	329,831	369,441
Adj. of bond disc. & exp.	8,164	—	—	—
Net credit to surplus	\$200,274	\$10,911	\$140,970	\$111,303

x No Federal surtax on undistributed income is deemed payable by the co.

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash in bank	494,435	504,710	Accounts payable	93,116	159,476
Accts. receivable	348	—	Fed. taxes accrued	34,783	7,804
Acc'd int. receiv.	42,120	—	Int. acc. on bonds	150,500	178,412
Invest. (pledged)	28,735,864	28,885,864	7% coll. trust bds.	5,345,000	6,230,000
Inv. (not pledged)	5,220,183	5,745,183	7% cum. pref. stk.	12,000,000	12,000,000
Furn. & fixtures	1,554	1,554	x Common stock	1,000,000	1,000,000
Bond disc. & exp.	143,226	206,479	Capital surplus	9,445,274	9,445,274
7% coll. tr. bonds	129,610	91,329	Surp. arising from bonds retired	1,518,545	1,441,800
			Earned surplus	5,138,001	5,014,472
Total	34,725,221	35,477,239	Total	34,725,221	35,477,239

x Represented by 200,000 no-par shares.—V. 143, p. 1573.

**Simms Petroleum Co.—Liquidating Dividend—**

The directors have declared a liquidating dividend of 75 cents per share on the common stock, par \$10, payable Nov. 3 to holders of record Oct. 25. Dividends of 50 cents were paid on Aug. 3, April 30 and Jan. 9 last; \$1.25 was paid on July 29, 1936; \$1 on Jan. 27, 1936; one of \$1.25 on Oct. 18, 1935, and one of \$10 per share on July 5, 1935.—V. 145, p. 1114.

**(L. C.) Smith & Corona Typewriters, Inc.—Consolidated Balance Sheet June 30—**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	582,916	553,281	Notes payable	300,000	1,600,000
a Cash in special account	257	10,122	Accts. pay. (tr.)	341,959	200,311
Accts. & notes rec.	2,494,722	2,126,383	Other accts. pay.	9,209	60,243
Inventories	3,910,101	2,725,822	Accrued taxes and other expenses	763,670	523,332
Non-curr. receiv. and inv., accts. and notes	120,550	129,052	Past divs. payable on new pref. stk. res. for exch.	—	10,122
Other accts. rec.	41,990	38,941	Dividends payable	150,989	43,770
b Cash rec. & inv.	97,223	98,899	Res. for branch office fire insur.	21,041	12,926
Cash not subject to withdrawal	1,713	2,093	Res. for redempt. of Corona Type. Co. pref. stock	100	100
Prepaid exp. and deferred charges	352,245	311,674	Res. for liability on coupon bks. & inspect. contract liability	155,780	136,380
c Plants & equip.,	1,491,667	1,470,965	Res. for for. exch.	75,986	82,596
Goodwill, patents, &c.	950,555	1,000,000	10-year serial debts.	1,575,000	—
Patents, subject to amortization	6,649	9,790	Deferred income	477	—
Cash deposits with trustees	111	111	Mounted indebted.	—	30,000
			Btgs. payable	—	4,030
			6% cum. pref. stk.	4,468,720	4,214,086
			e Common stock	3,027,564	1,996,197
			Capital surplus	585,099	631,879
			Earned surplus	1,575,125	1,005,162
Total	10,050,699	8,477,136	Total	10,050,699	8,477,136

a For the payment of dividends. b Less payables, foreign subsidiary, under restriction as to convertibility into United States funds. c Less reserves of \$3,188,314 in 1937 and \$3,011,307 in 1936. d By amendment to the certificate of incorporation filed Dec. 10, 1935, the 7% cumulative preferred stock then outstanding, consisting of 22,000 shares of the par value of \$100 each was changed into new \$6 preferred stock consisting of 30,000 shares without par value (convertible into common stock at the rate of five shares for one until Jan. 1, 1938, and thereafter at the rate of four for one until Jan. 1, 1941), on the basis of one and four-elevenths shares of new stock for one share of such old stock. There is issued 25,816 22-11 shares (3,375 shares reserved for exchange of 2,475 shares of old 7% cumulative preferred, \$100 par, not yet surrendered. e Represented by 241,261

(165,442 in 1936) no-par shares after deducting 44 shares in treasury. f Represented by 20,020 no-par shares. The income statement for the years ended June 30 were published in V. 145, p. 2406.

**Simpson's, Ltd.—Dividend Plan Canceled—**

Stockholders at a special meeting held on April 8, 1937, approved a plan for the elimination of preferred dividend arrears on the 6 1/2% preferred stock. (See "Chronicle" of April 10, 1937, p. 2499). The dividend rate on the preferred stock was to be reduced to 5% and all arrears canceled. Holders of preferred shares were to receive one-half a share of class A and of class B stock for each preferred share held in consideration of cancellation of dividends. However, owing to the fact that a large number of shareholders living abroad and not voting at the meeting were not in favor of the plan, it was announced on May 25, 1937, that the directors had decided not to proceed further with the aforementioned plan.

**Accumulated Dividends on Preferred Stock—**

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 6 1/2% cumulative preferred stock, payable Nov. 1 to holders of record Oct. 23. In April last the directors declared a dividend of \$1.25 per share on the new 5% cum. pref. stock payable May 1, but due to the cancellation of the refinancing plan, this dividend has been credited to the old 6 1/2% pref. stock and accumulations reduced accordingly. Accumulations now stand at \$22.62 1/2 per share.—V. 145, p. 779.

**Somerset Union & Middlesex Lighting Co.—Merged—**

The company has been merged into the Public Service Corp. of New Jersey.—V. 128, p. 4156, 3512.

**South American Gold & Platinum Co.—10-Cent Div.—**

The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable Nov. 24 to holders of record Nov. 9. Similar distributions were made on April 23, last, Dec. 10, July 29 and March 30, 1936; Nov. 27, July 25 and April 30, 1935 on Dec. 31, Sept. 25 and May 29, 1934, and on Dec. 12, 1933.—V. 145, p. 1271.

**Southern Canada Power Co., Ltd.—Earnings—**

12 Months Ended Aug. 31—	1937	1936
Gross earnings	\$2,292,400	\$2,140,753
Operating and maintenance expense	673,079	664,102
Taxes	277,251	226,905
Net earnings	\$1,342,070	\$1,249,746
Int., divs., deprec., bad business	1,311,535	1,299,804
Surplus	\$30,535	def \$50,058

—V. 145, p. 2407.

**Southern Ry.—Earnings—**

Period—	Fourth Week Oct.—	Jan. 1 to Oct. 7—
	1937—1936	1937—1936
Gross earnings (estd.)	\$3,512,537	\$3,496,888
	\$100,523,858	\$92,661,459

—V. 145, p. 2245.

**Southwestern Public Service Co. (& Subs.)—Earnings**

12 Months Ended June 30—	1937	1936
Gross operating revenues	\$2,347,888	\$2,162,457
Operating expenses	1,193,812	1,081,753
Maintenance	63,212	53,598
Taxes (other than Federal income)	177,791	160,063
Depreciation	180,573	167,939
Net operating income	\$732,501	\$699,103
Non-operating income	9,427	20,409
Gross income	\$741,929	\$719,513
Subsidiary companies:		
Interest charges	1,381	1,247
Federal income tax	11,570	10,942
Federal undistributed profits tax	2,680	—
Southwestern Public Service Co.:		
Interest on 1st mtge. 20-year s. f. 6% bonds	288,505	288,819
Interest on 7% notes due April 1, 1956	60,900	57,983
Other interest	8,082	19,058
Amortization charges	2,961	2,961
Federal income tax	52,590	23,220
Federal undistributed profits tax	6,550	—
Net income	\$306,710	\$315,283

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accrual for the calendar year 1936 in the figures for the 12 months ended June 30, 1937.—V. 145, p. 292.

**Spang Chalfant & Co.—Merger Voted—**

Stockholders on Oct. 13 approved the plan of recapitalization merging this company with National Supply Co. The corporation, a Pennsylvania corporation, will be known as National Supply Co.—V. 145, p. 1915.

**Spear & Co. (& Subs.)—Earnings—**

Calendar Years—	1936	1935	1934
Net sales	\$9,851,127	\$7,022,148	\$6,511,252
Costs and expenses	8,524,146	6,542,806	6,143,568
Prov. for doubtful accounts	68,060	13,020	117,998
Depreciation, &c.	133,979	123,898	108,107
Operating income	\$1,124,941	\$342,424	\$141,579
Other income	100,856	15,446	9,557
Total income	\$1,225,797	\$357,870	\$151,136
Interest, &c.	32,632	30,111	26,816
Federal & State income taxes	176,828	55,000	20,000
Net income	\$1,016,337	\$272,759	\$104,320
Preferred dividends	80,337	—	—
2d preferred dividends	77,344	—	—
Common dividends	112,500	—	—
Surplus	\$746,056	—	—

Notes: (1) The net income for the year 1936 has been taken up in the accounts as follows: Loss for the two months ended Feb. 29, 1936, charged to capital surplus, \$65,116; net profit for the 10 months ended Dec. 31, 1936, carried to earned surplus accumulated from March 1, 1936, \$1,081,454, net income as above, \$1,016,337. (2) Flood losses of March 18, 1936, in net amount of \$96,627, have been charged to capital surplus account.

**Balance Sheet Dec. 31, 1936**

Assets—	1936	Liabilities—	1936
Cash in banks & on hand	\$449,199	Notes payable	\$1,850,000
a Instalment accounts receivable (trade)	6,619,412	Accounts payable (trade)	513,973
Inventories	1,212,233	Accts. pay. (mdse. in transit)	37,822
Miscell. accounts receivable	36,988	Customers' deposits	286,956
Due from officers & employees	21,499	Accruals	122,282
Cash surrender value of life insurance policies	264,406	Fed. income tax pay. in 1937	30,000
b Land, bldgs., fixtures and equipment	1,787,890	Mtge. instalments due in 1937	20,000
c Leasehold improvement	405,781	Mortgage payable (4%)	380,000
Deferred charges	68,505	Res. for Fed. taxes & contingts	475,000
		d \$5.50 cum. pref. stock	1,950,000
		e \$5.50 cum. 2d pref. stock	1,875,000
		Common stock (par \$1)	225,000
		Capital surplus	2,288,705
		Earned surplus	811,172
Total	\$10,865,912	Total	\$10,865,912

a After reserve for doubtful accounts, returns allowances and collection expenses of \$350,000. b After reserve for depreciation of \$454,233. c After amortization of \$139,004. d Represented by 19,500 no par shares. e Represented by 18,750 no par shares.—V. 145, p. 1115.

**Spencer Shoe Corp.—Sales—**

Period End. Sept. 30—	1937—Month—1936	1937—9 Mos.—1936
Sales	\$664,630	\$861,957
	\$7,332,544	\$5,616,038

—V. 145, p. 2407.

**Spencer Trask Fund, Inc.—Net Assets—**  
The company reports net assets as of Sept. 30, 1937, were equal to \$17.45 per share, comparing with \$19.61 per share on June 30, last.—V. 144, p. 3694.

**Standard Clay Products, Ltd.—Earnings—**

Calendar Years—	1936	1935	1934	1933
Operating earnings	\$28,543	\$29,712	loss\$5,014	\$7,857
Bond interest	27,474	27,474	27,474	45,000
Depreciation	x13,034	x11,609	9,724	8,985
Net loss	\$12,564	\$9,371	\$42,212	\$46,128
Previous surplus	772	10,143	52,355	98,483
Profit and loss balance def	\$11,792	\$772	\$10,143	\$52,355
x Includes depletion.				

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$26,531	\$19,750	Accounts payable	\$8,367	\$6,323
Accts. receivable	24,045	15,859	Accrued interest	2,289	2,290
Bills receivable	1,258	3,291	Funded debt	457,900	457,900
Government bonds	—	22,000	x Common stock	750,000	750,000
Other investments	5,960	5,960	Surplus	def11,792	772
Inventory	198,194	198,676			
Property	896,394	897,502			
Good-will	50,000	50,000			
Deferred assets	4,381	4,247			
Total	\$1,206,764	\$1,217,285	Total	\$1,206,764	\$1,217,285

x Par \$100.—V. 143, p. 1729.

**Standard Gas & Electric Co.—Weekly Output—**  
Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 9, 1937 totaled 110,224,791 kwh., an increase of 3.8% compared with the corresponding week last year.—V. 145, p. 2407.

**Standard Oil Co. of La.—To Expand—**  
A \$3,000,000 plant expansion program will be undertaken by this company under a contract signed on Oct. 14 with Governor Richard W. Leche granting 10 years of property tax exemption to the company on that portion of its plant involved in the new construction.  
This contract, the 53d signed under the State's industrialization program in less than a year, brings the total of new industries to the \$35,000,000 mark, of which nearly \$7,000,000 represents investment by the oil company, a subsidiary of Standard Oil Co. of New Jersey.  
According to M. J. Rathbone, President of the oil concern, the present program will assure the company an adequate, continuous supply of raw material, insofar as its manufacturing operations are concerned, and also permit increased marketing of certain new types of products, like aviation gasoline, for which there has recently been a growing demand. About 400 men will be employed during the construction period, estimated at eight months.  
Two previous tax exemption contracts entered into by the oil company May 4 involve the expenditure of \$3,693,000 for a gas polymerization plant, a propane dewaxing plant, a propane deasphalting and desulfuring or acid-treating plant, a phenol plant and a paraffin recovery plant. These units are expected to be completed by Jan. 1, 1939, and are creating employment for about 2,000 men in construction. About 4,000 will be permanently employed in operating the plants after completion.—V. 143, p. 1576.

**State Street Investment Corp.—Earnings—**

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Divs. & Int. received	\$1,499,704	\$1,194,221	\$637,813	\$478,041
Reserve for taxes	83,687	82,498	29,997	18,384
Expenses	236,108	213,406	145,542	110,712
Net income	\$1,179,909	\$898,316	\$462,673	\$348,945
Dividends declared	1,124,978	811,780	555,812	451,642
Surplus	\$54,931	\$86,536	def\$93,139	def\$102,697
Sept. 30 '37		Sept. 30 '36	Sept. 30 '35	Sept. 30 '34
Net worth	\$44,982,398	\$51,101,148	\$36,627,481	\$24,289,474
Number of shares	499,990	449,930	476,784	398,526
Net worth per share	\$89.97	\$113.58	\$76.82	\$60.95

—V. 145, p. 1275.

**Sterchi Bros. Stores, Inc.—Sales—**  
September net sales were \$474,920 as compared with \$452,233 in September 1936, an increase of \$22,687, or 5.0%.—V. 145, p. 2089.

**Studebaker Corp.—Sales—**  
Sales of Studebaker passenger and commercial cars during September totaled 9,541 units, according to announcement released on Oct. 7 by Paul G. Hoffmann, President of the corporation. Total sales for 1937 amount to 73,335 units as compared with 63,293 units sold during the same period of 1936, an increase of 15.9%.—V. 145, p. 957.

**Superheater Co.—Earnings—**  
[Exclusive of Canadian Affiliate]

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Profit from plant oper	\$1,534,475	\$439,988	\$200,744	\$188,201
Other income	747,316	501,003	334,176	333,556
Total income	\$2,281,791	\$940,990	\$534,919	\$521,757
Profit on sale of re-acq'd company stock	Cy425,115	—	—	—
Deprec., Fed. taxes, &c.	539,172	266,964	162,963	143,637
Net income	\$2,167,734	\$674,026	\$371,957	\$378,120

Note—No provision made for Federal surtax on undistributed profits.—V. 145, p. 957.

**Supervised Shares, Inc.—Asset Value—**  
The company reports total net assets, at Sept. 30 market prices, of \$10,084,604, comparing with \$11,956,731 on June 30, 1937. On the 876,214 shares outstanding on Sept. 30 this amounted to \$11.51 per share. At the close of the preceding quarter, when 844,157 shares were outstanding, net asset value per share was \$13.33. Net cash holdings increased by \$138,698 during the quarter to a total of \$814,454 at the close of September.  
Net income from cash dividends received during the third quarter, together with undistributed balances and equalization receipts, aggregated \$113,949 and the Oct. 15 dividend distribution from such earnings amounted to 13 cents a share; total, \$113,907. In addition, a dividend of 2 cents a share is being paid from undistributed security profits, making a combined current payment of 15 cents a share.—V. 145, p. 2246.

**Texas Pacific Land Trust—Shares Canceled—**  
The company has notified the N. Y. Stock Exchange of the cancellation of 8,000 sub-shares, leaving 1,338,989 sub-shares issued and outstanding as of Oct. 8, 1937.—V. 145, p. 1917.

**Texas & Pacific Ry.—Equipment Trusts Offered—**A new issue of \$1,275,000 2 3/4% equipment trust certificates, series D (non-callable) was publicly offered Oct. 14 through a banking group headed by F. S. Moseley & Co. and including Kean, Taylor & Co. and R. W. Pressprich & Co. The certificates, which are issued under the Philadelphia plan, mature at the rate of \$85,000 annually from Nov. 1, 1938, to Nov. 1, 1952, and are priced to yield from 0.85% to 3%, according to maturity.  
The certificates are guaranteed unconditionally as to principal and dividends by the company, and are legal investments, in the opinion of counsel, for savings banks in New York and Connecticut.  
Issuance of the certificates is subject to approval by the Interstate Commerce Commission.  
F. S. Moseley & Co. and associates bought the certificates at 100.434. Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co. bid 99.559. Brown Harriman & Co., Inc., and Laurence M. Marks & Co. bid 99.519, and Freeman & Co. bid 98.2956.—V. 145, p. 2247.

**Tilo Roofing Co., Inc.—Amends Registration Statement—**  
The company has filed an amendment with the Securities and Exchange Commission reducing the number of shares of common stock being registered to 60,000, all of which are to be reserved for conversion of 60,000 shares, \$1.40 convertible preferred stock covered by the pending registration. Originally, the company registered 145,000 shares common stock in addition to the 60,000 shares of preferred. Of the common shares originally registered, 60,000 were to be reserved for conversion of the preferred and 85,000 were to have been offered for sale. The offering price of the preferred will be \$25 per share, according to the amendment. Originally, the initial offering price of the preferred was given at \$25.75 per share.—V. 145, p. 958.

**Tonopah Belmont Development Co.—Earnings—**

Years Ended Dec. 31—	1936	1935
Income	\$21,539	\$8,214
Wages, property tax and expense	5,358	5,669
Nevada Belmont Mine shut-down expense	2,783	832
Loss due to abandonment of Vellecito Western Mine lease	19,024	—
Net profit	loss\$5,626	\$1,712
Loss on exploration: Rice property	—	3,377
Salaries	5,920	5,520
Office expenses, rent, stationery, &c.	4,001	4,898
Taxes (franchise, capital stock, &c.)	1,712	1,536
Loss	\$17,258	\$13,620
Other income: Dividends, interest, &c.	2,267	274
Total loss	\$14,991	\$13,346
Other expenses (incl. \$17,206 write-down on inventories caused by obsolescence)	—	17,686
Net loss for the period	\$14,991	\$31,032

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Property accounts	\$1,325,889	\$1,267,229	Capital stock	\$1,500,000	\$1,500,000
Inv. in stocks of other companies	102	23,758	Accounts payable	49	1,147
Mat'ls & supplies	10,815	3,080	Unpaid wages	362	1,417
Accts. receivable	919	21,287	Taxes accrued	1,097	1,084
Dep. for State ins. requirements	—	300	Unclaimed divs.	3,928	—
Cash	12,257	15,230	Deficiency	154,185	135,264
Other assets	747	37,519			
Prepaid insurance	522	—			
Total	\$1,351,252	\$1,368,384	Total	\$1,351,252	\$1,368,384

—V. 142, p. 4357.

**Toronto Mortgage Co.—Earnings—**

Calendar Years—	1936	1935	1934	1933
Gross earnings	\$306,612	\$312,348	\$314,866	\$318,829
Cost of mgt., incl. taxes, int. & all other charges	177,641	183,317	186,215	188,198
Net profit	\$128,970	\$129,031	\$128,651	\$130,631
Previous surplus	121,616	110,964	100,693	88,442
Total surplus	\$250,586	\$239,996	\$229,344	\$219,073
Dividends paid	118,380	118,380	118,380	118,380
Balance, surplus	\$132,206	\$121,616	\$110,964	\$100,693

**Balance Sheet Dec. 31**

Assets—	1936	1935	Liabilities—	1936	1935
Office premises	\$45,000	\$45,000	Capital stock	\$986,500	\$986,500
R't est. held for sale	101,966	89,273	Reserve fund	1,165,002	1,165,002
Mortgages	4,097,632	4,150,219	Divs. unpaid	29,595	29,595
Loans on stock and bonds	12,500	12,500	Current liabilities	2,919,438	2,910,448
Securities	712,327	648,208	Profit and loss account	132,206	121,616
Stks. fully paid-up	127,500	127,518			
Cash in chartered banks	130,953	134,639			
Cash in office	4,863	5,802			
Total	\$5,232,741	\$5,213,161	Total	\$5,232,741	\$5,213,161

—V. 143, p. 2538.

**Trane Co.—To Pay 25-Cent Common Dividend—**  
The directors on Oct. 11 declared a dividend of 25 cents per share on the common stock, par \$2, payable Nov. 15 to holders of record Nov. 1. Similar amounts were paid in each of the three preceding quarters. A dividend of 50 cents was paid on Dec. 22, 1936, on the \$5 par stock previously outstanding; one of 7 1/2 cents was paid on Nov. 15, 1936, and a dividend of 10 cents per share was paid on Oct. 15, 1936, on the \$5 par value shares. Prior to Oct. 15, 1936, the common stock had a par value of \$100 per share. Dividends paid on the \$100 par stock were as follows: \$2 on Sept. 15, 1936, and \$1.50 on Aug. 15, 1936, and each three months previously.—V. 145, p. 2408.

**Tri-Continental Corp.—Earnings—**

9 Mos. End. Sept. 30—	1937	1936	1935	1934
Interest earned	\$84,983	\$156,316	\$410,047	\$456,415
Dividends received	1,524,776	1,319,701	1,032,596	830,726
Profit on synd. partic.	—	—	—	39,308
Managem't & service fees	391,565	365,251	206,119	148,028
Miscellaneous income	6,574	—	3,171	—
Total income	x\$2,007,699	x\$1,841,269	x\$1,651,934	\$1,474,477
Taxes	78,651	88,526	50,212	42,960
Expenses	369,147	396,883	292,691	262,559
Prior year's expenses, under accrued	Cr6,250	—	12,389	—
Other charges	—	—	1,173,564	—
Int. on 5% gold debts	226,800	132,759	284,509	284,509
Net profit	\$1,339,351	\$1,223,101	\$1,012,134	\$884,449
Preferred dividend	683,400	1,135,626	1,173,564	1,173,564
Common dividend	607,330	607,330	—	—

x Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income.

**Statement of Surplus Sept. 30**

	1937	1936	1935	1934
Surplus Dec. 31	x\$25,862,288	\$33,840,667	\$33,661,323	\$36,195,988
Previous undistrib. loss	—	1,037,354	912,235	650,896
Net income	1,339,351	1,223,101	1,012,134	884,449
Profit on sale of secur.	1,315,854	2,797,183	983,131	1,270,105
Transf. to res. for contng	—	—	35,431	—
Excess of cost over stated val. of pf. stk. retired	—	Dr1,417,766	—	—
Excess of redemp. price over stated val. of pref. stock redeemed	—	Dr7,649,959	—	—
Total	\$28,517,493	\$27,755,872	\$34,708,922	\$33,728,436
Prof. divs. declared	683,400	1,135,626	1,173,564	1,173,564
Common dividends	607,330	607,330	—	—
Surplus Sept. 30	\$27,226,763	\$26,012,917	\$33,535,359	\$32,554,872

x Capital surplus \$23,740,977 (this balance includes capital surplus to Dec. 31, 1936, and net loss on sales of securities and excess of dividend distribution over net income to Dec. 31, 1935) and earned surplus of \$2,121,311 (this balance includes all profits and losses, less dividend distributions, from Jan. 1, 1936.)  
The unrealized appreciation of investments on Sept. 30, 1937, was \$14,352,819 less than on Dec. 31, 1936, with respect to tax liabilities as of Sept. 30, 1937 unrealized appreciation of investments on Dec. 31, 1936 reflected a provision for normal Federal income tax.

Balance Sheet Sept. 30

Assets—		Liabilities—	
1937	1936	1937	1936
Cash in banks, on hand & at call	3,526,855	Res. for expenses and taxes	282,419
Deposits in foreign currencies	20,779	Int. acct. and div. payable	336,107
Invest. at cost	41,808,690	Due for sees. loan'd against cash	1,690,400
Receivable for securities sold	20,698	Due for sec. purch.	9,620
Int. and dividends receivable, &c.	337,900	Bk. loan due Sept. 30, 1938	8,000,000
Special deposit for int. & dividends	295,051	5% conv. deb.	2,460,000
	1,100,564	a 6% cum. pt. stk.	3,837,500
		b Common stock	2,429,318
		Surplus	27,226,763
		d Treasury stock	Dr262,158
Total	46,009,970	Total	46,009,970

a Represented by 153,500 no-par shares. b Represented by 2,429,318 no-par shares. c Investments, based on market quotations as at Sept. 30, 1937, or, in the absence thereof on their then fair value in the opinion of the corporation, amounted to \$42,007,330, or \$193,640 in excess of cost. The market or fair value of investments not being in excess of their cost basis for tax purposes, no deduction has been made for any tax liabilities with respect to unrealized appreciation of investments. d 2,500 shares \$6 cumulative preferred stock held in treasury at cost.—V. 145, p. 451.

Transue & Williams Steel Forging Corp.—Earnings—

Period End.	1937—3 Mos.—1936	1937—9 Mos.—1936
Gross profit	\$66,070	\$347,127
Depreciation	\$30,128	\$90,523
Expenses	39,683	141,166
Profit	loss\$3,741	\$115,438
Other income	400	3,656
Profit	loss\$3,341	prof\$20,133
Est. Fed. inc. tax, &c.		2,500
Net profit	loss\$3,341	\$17,633
Earns. per sh. on capital stock	Nil	\$0.13
x Increase in depreciation based on appraisal to conform to treasury decision.—V. 145, p. 451.		\$0.71
		\$0.61

Union Premier Food Stores, Inc.—Sales—

Period End.	1937—4 Wks.—1936	1937—40 Wks.—1936
Sales	\$1,172,337	\$741,308
		\$10,006,399
		\$6,319,143

United Corp. (of Delaware)—Earnings—

Period End.	1937—3 Mos.—1936	1937—9 Mos.—1936
Dividends received	\$2,303,340	\$2,257,614
x Taxes	76,146	80,749
Current expenses	41,843	85,056
Net income	\$2,185,351	\$2,091,809
Preferred dividends	1,866,521	1,866,515
Surplus	\$318,830	\$225,294
Earnings per share on 14,529,491 shs. common stock (no par)	\$0.02	\$0.02
		\$0.10
		\$0.07

x Does not include any provision for estimated Federal surtax on undistributed profits. Note—The securities in the corporation's portfolio, which at Sept. 30, 1937, were carried on the books at a cost or declared value of \$581,285,157, less a reserve for depreciation of securities of \$350,000,000 (created by a charge to capital surplus), had an indicated market value of \$168,854,100 at such date, based on current published quotations.—V. 145, p. 452.

United Fruit Co.—Earnings—

Period End.	1937—3 Mos.—1936	1937—9 Mos.—1936
y Net earns. before taxes	\$2,585,000	\$3,750,000
Shs.com.stk.out.(no par)	2,996,000	2,906,000
Earnings per share	\$0.89	\$1.29
y Estimated figures.—V. 145, p. 2248.		\$3.50
		\$3.65

United Fuel Investments, Ltd.—Accumulated Dividend

The directors have declared a dividend of \$1 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 15 to holders of record Nov. 30. Dividend of \$3 was paid on Aug. 16 last. Accruals after the current payment will amount to \$33.50 per share.—V. 145, p. 1439.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Oct. 9 1937	Oct. 2 1937	Oct. 10 1936
Electric output of system (kwh.)	92,573,451	91,662,336	89,746,675

United Investment Assurance Trust—New Company Organized—See First New England Corp. above.—V. 145, p. 960.

United Light & Power Co. (& Subs.)—Earning—

12 Months Ended Aug. 31—		1937	x1936
Gross oper. earnings of sub. & controlled companies (after eliminating inter-company transfers)		\$88,164,454	\$82,959,320
General operating expenses		41,014,361	38,583,057
Maintenance		4,593,171	4,894,109
Provision for retirement		8,564,811	8,220,073
General taxes and est. Federal income taxes		10,396,543	8,840,413
Net earns. from oper. of sub. & controlled cos.		\$23,595,567	\$22,421,667
Non-oper. inc. of sub. & controlled companies		2,407,647	3,094,610
Total income of sub. & controlled companies		\$26,003,214	\$25,516,277
Int., amort. & pref. divs. of sub. & controlled cos.		15,812,438	16,244,342
Balance		\$10,190,776	\$9,271,935
Proportion of earns. attrib. to minority com. stock.		2,360,076	2,103,575
Equity of United Lt. & Pow. Co. in earnings of subsidiary and controlled companies		\$7,830,700	\$7,168,359
Income of United Lt. & Pow. Co. (excl. of income received from subsidiaries)		y74,218	21,669
Total		\$7,904,918	\$7,190,028
Expenses of United Light & Power Co.		175,854	203,908
Taxes of United Light & Power Co.		58,271	50,007
Balance		\$7,670,793	\$6,936,113
Holding company deductions—Int. on funded debt		2,318,073	2,318,073
Amort. of bond discount and expense		159,413	192,564
Balance transferred to consolidated surplus		\$5,193,306	\$4,425,476
x Adjusted. y Includes \$43,825 profit on sale of temporary investments.—V. 145, p. 1918.			

United States & International Securities Corp.—First Preferred Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cum. 1st pref. stock, no par value, payable Nov. 1 to holders of record Oct. 25. A like payment was made on Aug. 2, May 1 and Feb. 1 last; a dividend of 75 cents was paid on Dec. 24, 1936; \$2 of Dec. 15, 1936; \$1 on Nov. 2, 1936, and dividends of 75 cents per share were paid on Aug. 1 and May 1, 1936. A dividend of 50 cents per share was paid on Feb. 1, 1936, and on Nov. 1 and Sept. 10, 1935, this latter being the first dividend since Nov. 1, 1930, when a regular quarterly dividend of \$1.25 per share was distributed.—V. 145, p. 784.

United Light & Rys. Co. (& Subs.)—Earnings—

12 Months Ended Aug. 31—		1937	x1936
Gross oper. earns. of sub. & controlled companies (after eliminating inter-company transfers)		\$77,914,908	\$73,254,931
General operating expenses		36,040,054	33,890,406
Maintenance		4,072,274	4,390,024
Provision for retirement		7,542,887	7,095,403
General taxes and estimated Federal income taxes		9,212,103	7,768,676
Net earnings from oper. of sub. & controlled cos.		\$21,047,591	\$20,195,421
Non-oper. income of sub. & controlled companies		1,856,374	2,111,124
Total income of sub. & controlled companies		\$22,903,965	\$22,306,546
Int., amort. & pref. divs. of sub. & controlled cos.		13,165,189	13,605,849
Balance		\$9,738,776	\$8,700,696
Propor'n of earns. attrib. to minority com. stock		2,363,915	2,106,764
Equity of United Lt. & Rys. Co. in earns. of subsidiary and controlled companies		\$7,374,861	\$6,593,932
Income of United Lt. & Rys. Co. (excl. of income received from subsidiaries)		576,099	860,265
Total		\$7,950,960	\$7,454,197
Expenses of United Light & Railways Co.		244,181	154,664
Taxes of United Light & Railways Co.		90,960	18,418
Balance		\$7,615,821	\$7,281,115
Holding company deductions—Interest on 5 1/2% debentures due 1952		1,375,000	1,375,000
Amortization of debenture discount and expense		42,988	42,988
Balance transferred to consolidated surplus		\$6,197,833	\$5,863,127
Prior preferred stock dividends		1,229,932	1,239,909
Balance		\$4,967,900	\$4,623,217

United States Steel Corp.—September Shipments—

See under "Indications of Business Activity" on a preceding page.—V. 145, p. 1755.

Universal Television Corp.—Registers with SEC—

See list given on first page of this department.

Valley Mould & Iron Corp.—Earnings—

Earnings for Year Ended Dec. 31, 1936	
Net profit from operations before prov. for est. Federal taxes	\$580,679
Normal income and excess profits tax	90,000
Surtax on undistributed profits	9,000
Net profit	\$481,679
Dividends paid on prior preference stock	207,013
Dividends paid on common stock	193,840
Earnings per share on 96,920 shares of common stock, \$1 par	\$3.50

Condensed Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Cash on hand and on deposit	\$767,825	Accounts pay. for purchases, expenses, &c.	\$481,045
a Accounts rec. (customers)	381,620	Accrued taxes, expenses, &c.	131,013
Raw material, finished product and supplies	204,752	Reserve for contingencies, &c.	58,352
Other assets	21,782	c \$5.50 cum. prior pref. stock	1,295,900
b Property, plant and equip.	1,366,634	Common stock (\$1 par)	96,920
Prepaid expenses	4,437	Capital surplus	536,115
		Profit and loss, surplus	147,606
Total	\$2,746,952	Total	\$2,746,952

a After reserve of \$5,000. b After reserve for depreciation of \$2,418,003. c Represented by 25,918 no par shares at a stated value of \$50 per share.—V. 145, p. 1602.

Van Norman Machine Tool Co.—Earnings—

Income account for the year ended Dec. 31, 1936

Net sales, less cash discounts	\$1,654,048
Cost of sales, after charging depreciation amounting to \$22,517	1,005,832
Gross profit	\$648,216
Selling and administrative expenses	301,638
Operating profit	\$346,578
Interest paid and miscellaneous charges	2,864
Interest earned and miscellaneous income	Cr4,542
Provision for Federal normal income tax	51,200
Surtax on undistributed profits	9,800
Net profit for the year	\$287,255
Preferred stock dividends paid	26,187
Common stock dividends paid	139,903
Earnings per share on 88,829 shares of common stock (\$5 par)	\$3.23

Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Cash	\$168,683	Accounts payable	\$104,758
Accounts & notes receivable		Notes payable	12,500
less reserves	320,449	Federal income taxes payable	61,000
Inventories	312,894	Sundry Federal & Massachusetts taxes accrued	22,137
Sundry receivables & invest's	929	Accrued expenses	22,730
a Plant and equipment	287,080	Reserves for contingencies	2,400
Deferred charges	3,387	Common stock (\$5 par)	444,145
Pats., pat. rights & goodwill	147,775	Paid-in surplus	566,355
		Surplus	5,173
Total	\$1,241,199	Total	\$1,241,199

a After reserve for depreciation of \$118,469.—V. 145, p. 961.

Veeder-Root, Inc.—Capital Increase Voted—

Stockholders have approved recommendations of directors increasing the authorized capital from 100,000 to 400,000 shares and shares outstanding from 100,000 to 200,000. Stated par value was reduced from \$25 to \$12.50. The additional 100,000 shares were issued to stockholders of record Oct. 13.—V. 145, p. 1119.

Vick Chemical Co.—New Vice-Presidents—

The company announced the election of two of its officials to the post of Vice-President, at a recent meeting of the board of directors. James Allen and Holt S. McKinney, former Assistant Treasurers, were the officials selected for the new posts. Mr. Allen's duties will be in connection with the company's investments while Mr. McKinney will attend to financial and corporate tax matters.—V. 145, p. 1602.

Walker Mfg. Co.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$5 cum. conv. pref. stock, par \$50, payable Oct. 25 to holders of record Oct. 15. A similar payment was made on Aug. 1 and June 1 last; Nov. 1, Aug. 1, May 1 and March 1, 1936, and compares with \$1.50 paid on Nov. 1 and Aug. 1, 1935; 75 cents on May 1, 1935; \$1.50 on Feb. 1, 1935, and 75 cents per share in each of the five preceding quarters.—V. 145, p. 294.

Weeden & Co.—Earnings—

Period End.	1937—3 Mos.—1936	1937—9 Mos.—1936
Net loss after oper. exps., Fed. inc. taxes, deprec. & other charges, but before prov. for Fed. surtax on undist. earns	\$22,730	prof\$30,283
Earns. per sh. on 25,000 shs. common stock	Nil	\$1.21
		Nil
		\$3.96

—V. 143, p. 3166.

**Washington Gas Light Co.—Application Withdrawn—**  
The Securities and Exchange Commission has granted the request of the company, a subsidiary of the Washington and Suburban Companies, to withdraw an application covering acquisition by it from the latter of the Washington Suburban & Gas Co. and of the Alexandria Gas Co. Commission also permitted withdrawal by Washington Gas Light of a declaration covering the issue of sale of securities that would have gone with the acquisitions.—V. 145, p. 294.

**Western Grain Co., Ltd. (& Subs.)—Earnings—**

Years End, July 31—	1937	1936	1935	1934
Net earn. aft. oper. exp.	loss \$8,881	*\$122,448	*\$103,340	\$138,474
Bond interest	163,901	166,266	164,396	169,161
Depreciation	116,358	—	—	—
Directors' fees	1,050	1,075	1,200	1,250
Divs. on investments	Cr65,806	Cr10,400	Cr1,450	Cr7,278
Net loss	\$224,394	\$34,493	\$60,806	\$24,659
Previous surplus	50,563	85,057	136,782	165,684
Surplus from red. of bds.	—	—	9,080	18,858
Adj. of accrued taxes	—	—	—	23,100
Balance forward	\$173,831	\$50,563	\$85,057	\$136,782

\* After providing for depreciation.

**Consolidated Balance Sheet July 31**  
(Including Mutual Grain Co., Ltd.)

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$515,975	\$34,281	Bank loans (sec.)	—	\$1,970,000
Cash in hands of paying agents	14,172	24,429	Cash ticket orders, &c.	\$55,980	77,387
Notes & accts. rec.	8,955	19,516	Acct'd taxes (est.)	18,114	18,050
Balances due by Saskatchewan Relief Comm'n.	84,288	64,224	Accts. payable, accrued liabilities and customers' margin accounts	90,476	159,449
Adv. freight, accr. storage & other charges on grain in storage	17,639	9,467	Bonds	2,815,200	2,720,000
Inventory of grain and coal	209,378	2,802,670	Preferred stock	1,900,000	1,900,000
Prepaid expenses	18,679	20,969	Common stock	775,229	775,229
Sundry loans, mtgs. & agreements of sale	5,597	4,420	Deficit	173,831	sur50,563
Memberships & investments	168,134	141,942			
Funds in hands of trustees of bondholders	500	—			
x Fixed assets	4,437,851	4,548,761			
Total	\$5,481,168	\$7,670,679	Total	\$5,481,168	\$7,670,679

x Less depreciation of \$887,817 in 1937 and \$784,796 in 1936. y Represented by 200,000 no-par shares.—V. 145, p. 2249.

**Western Pacific RR.—Hearing on Plan—**  
The Interstate Commerce Commission has assigned oral argument on Nov. 16 and 17 on the plan of reorganization for the road advocated by the Commission's bureau of finance.—V. 145, p. 2702.

**Western Union Telegraph Co., Inc.—Earnings—**

Period End, Aug. 31—	1937—Month—	1936—Month—	1937—8 Mos.—	1936—8 Mos.—
Tel. & cable oper. revs.	\$8,413,234	\$8,252,343	\$67,678,746	\$64,085,597
Total tel. & cable op. exps.	7,184,818	6,819,170	57,401,087	52,220,018
Net tel. & cable op. rev.	\$1,228,417	\$1,433,173	\$10,277,659	\$11,865,579
Uncollectible oper. rev.	33,653	41,262	321,638	414,973
Taxes assign. to oper.	457,468	333,066	3,640,054	2,645,652
Operating income	\$737,295	\$1,058,845	\$6,315,966	\$8,804,954
Non-operating income	90,769	90,488	1,014,614	966,091
Gross income	\$828,064	\$1,149,333	\$7,330,581	\$9,771,045
Deductns from gross inc.	610,997	615,916	4,908,616	5,413,327
Net income	\$217,067	\$533,417	\$2,421,965	\$4,357,718

—V. 145, p. 1918.

**Western Maryland Ry.—Accumulated Dividend—**  
The directors have declared a dividend of \$7 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable Nov. 15 to holders of record Nov. 1. A similar dividend was paid on Dec. 15, 1936, this latter being the first dividend to be paid on this issue. The current payment is for the year ended June 30, 1920.

Period—	Week Ended Oct. 7—	1936	1937	Jan. 1 to Oct. 7—
Gross earnings	\$339,310	\$323,176	\$13,911,513	\$12,208,705

—V. 145, p. 2249.

**(M. J.) Whittall Associates, Ltd.—Balance Sheet Aug. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$23,294	\$6,945	Notes pay. (secur.)	\$490,292	\$486,646
Accounts receiv.	201,297	338,745	Mtge. note payable	—	—
Merch. Inventories	1,329,033	1,460,777	(current)	120,000	78,000
Other assets	42,326	20,814	Accounts payable	283,316	440,529
Operating plants	3,054,397	3,085,376	Federal, city and State taxes	141,323	80,353
Closed plants	25,000	301,819	Accrued accounts	98,139	79,313
Patents	1	1	RFC mtge. note payable	189,828	321,500
Deferred charges	51,198	63,274	Note payable (non-current)	—	80,500
			a Trustees' pf. cert.	1,935,210	1,935,210
			b Com. certifs. of trust	2,058,240	2,058,239
			Deficit	586,802	282,537
Total	\$4,729,546	\$5,277,753	Total	\$4,729,546	\$5,277,753

a Represented by certificates of \$10 par. b Represented by 100,000 certificates of no par value.—V. 144, p. 796.

**Worthington Pump & Machinery Corp.—Plan Effective—**  
The company's plan of recapitalization was on Oct. 8 declared effective by its board of directors. Stockholders are being notified that the new stock provided by the plan will be available early in November. Preferred stockholders continue for the time being to have an opportunity to assent to the plan by presenting their certificates for stamping. Under the terms of the plan, holders of each share of the company's class A 7% preferred stock are to receive one-half share of convertible prior preferred stock, one-half share of non-convertible prior preferred stock and 1 1/5 shares of common stock. Holders of class B 6% preferred stock are to receive one-half share of convertible prior preferred stock, one-half share of non-convertible prior preferred stock and three-fourths of a share of common stock.

**Listing of Capital Stock—**  
The New York Stock Exchange has authorized the listing of 72,531 shares (par \$100) of cumulative prior preferred stock designated as cumulative prior preferred stock, 4 1/2% convertible series, and 72,531 shares (par \$100) of cumulative prior preferred stock designated as cumulative prior preferred stock, 4 1/2% series, and 132,975 shares (no par) common stock on official notice of issue to holders of class A and class B preferred stock and in accordance with the terms and provisions of the plan of recapitalization, dated March 25, 1937, of the corporation, and 145,062 shares of common stock initially reserved for issue upon conversion of shares of cumulative prior preferred stock, 4 1/2% convertible series, and 1,500 shares (no par) common stock to be issued to Gloré, Forgan & Co. for services in connection with the plan of recapitalization.—V. 145, p. 2411.

**(Rudolph) Wurlitzer Co.—Offers Dividend Plan—**  
Directors are offering holders of 7% preferred stock a dividend of \$6.75 in cash and 1 1/2 shares of common stock in lieu of back dividends. Arrearages on preferred totaled \$36.75 a share as of Oct. 1, 1937. Common stock offered under the plan is now held in company treasury. In making the offer, the directors point out that the proposed dividend cannot be declared unless company is assured that practically all holders of 7% preferred will agree to accept common stock and cash in satisfaction of accumulated dividends on their preferred. If sufficient acceptances warrant declaration of the dividend, holders who do not agree to plan will receive accumulations in cash. Directors propose to meet on Nov. 1 to consider declaration of dividend. Company states that if plan is accepted and present business continues, regular payments of \$1.75 quarterly will be resumed on preferred stock starting Jan. 1, 1938.—V. 145, p. 1122.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

**COMMERCIAL EPITOME**

Friday Night, Oct. 15, 1937

**Coffee**—On the 9th inst. futures closed 1 to 8 points off in the Santos contract, with sales of 11 lots. The Rio contract closed 2 to 5 points off, with sales of two lots. Although Brazilian cables were stronger, disappointment was evident because of failure of the Latin American producing countries to reach a control agreement. Brazil's open market dollar rate to-day (Saturday) was better by 50 reis at 16.250 milreis to the dollar. Rio terme prices were 50 reis higher to unchanged, and the spot price 100 reis higher at 16.500. Santos "C" contracts were 75 reis higher to unchanged. Coffee destruction in Brazil for the last half of September amounted to 559,000 bags, against 575,000 bags in the first half, or a total for that month of 1,134,000 bags, against 1,735,000 in August and 2,197,000 in July. On the 11th inst. futures closed 2 to 9 points up in the Santos contract, with sales of 27 lots. The Rio contract closed 7 to 9 points up, with sales of 16 lots. As an indication that Brazilian control is to be continued, the trade pointed to the further improvement of the Santos "C" terminal contract, which was 125 to 150 reis higher, and the open market dollar rate which was better by 50 reis at 16.20 milreis to the dollar. Beyond these factors, however, there was nothing else in the market to justify strength. Shipment offerings from Brazil were unchanged to 5 points lower, with Santos 4s here as low as 10.50c. On the 13th inst. futures closed 3 to 7 points lower in the Santos contract, with sales of 47 lots. The Rio

contract closed 3 to 8 points lower, with sales of 20 lots. The small volume was a reflection of the quiet actual market where offerings in circulation were unchanged to 10 points lower. The open market dollar rate was weaker by 50 reis, the rate being 16.25 milreis to the dollar. Rio terme prices were 25 to 50 reis higher, and the spot price was 100 reis higher at 16.600. The Havre market closed 12 to 13 3/4 francs below Monday's final levels. On the 14th inst. futures closed 36 to 48 points down in the Santos contract, with sales totaling 191 contracts. The Rio contract closed 32 to 23 points down, with transactions totaling 40 contracts. Possibly due to further weakness in Brazilian exchange, the coffee market was considerably lower to-day. Santos contracts opened 1 to 8 points off, while Rios were about 3 points lower. Brazilian cost and freight offers were unchanged. In Rio de Janeiro prices were 50 to 200 reis lower. The free market exchange rate weakened to 16.38. Mild coffees were steady. Havre prices were 7 1/2 to 8 3/4 francs higher. To-day futures closed 7 to 13 points up in the Santos contract, with sales totaling 139 contracts. The Rio contract closed 7 points up on December, and 1 to 6 points down on the balance of the list. Sales totaled 57 contracts. After the opening, when losses of from 1 to 4 points were recorded in Santos contracts and of from 3 to 7 points in the Rio contracts, both markets rallied on continued Brazilian support and short covering, and by early afternoon Santos contracts stood at from 10 to 16 points above the previous close. The continued downward trend of milreis exchange colored early trading. A new low for the year of 16.95 to the dollar was reported from Rio, while in the local market the milreis was offered at 17.24. In Rio de Janeiro futures were from 25 to 75 reis higher, while the Havre market reported losses of from 5 to 7 1/4 francs. In the

local c. and f. market Santos 4s were offered at 10.25 cents, a drop from yesterday of 10 points, although it was believed that business could be done at substantially lower levels. Milds remained firm with Manizales offered at 11 1/2c.

Rio coffee prices closed as follows:

December	6.12	March	5.43
May	5.26	July	5.15
September	5.13		

Santos coffee prices closed as follows:

March	8.84	December	9.57
May	8.59	September	8.30
July	8.39		

**Cocoa**—On the 11th inst. futures closed 4 to 8 points net lower. The opening range was 4 to 5 points higher than previous finals. Transactions continued very light, only 122 lots, or 1,635 tons changing hands. London reported gains of 6d. on the outside, while futures ran 3 to 6d. higher, with sales on the Terminal Cocoa Market 560 tons. There was little of real interest in the local market. Outside interest proved entirely lacking, the market having a purely professional aspect. Local closing: Oct., 6.09; Dec., 6.15; Jan., 6.14; May, 6.28; July, 6.36. On the 13th inst. futures closed 2 points lower to unchanged. Influenced by the nervous stock market, cocoa futures dropped the early gains and substituted moderate losses, finally closing quite steady. At the high point the markets stood net 2 to 5 points up, while the lows of the day registered 4 to 7 points under Monday's finals. Transactions continued rather limited, a total of 269 lots or 3,605 tons changing hands. London outside prices came in 3d. higher, but futures on the Terminal Cocoa Market ran 9d. to 1s. weaker, with 680 tons trading. Local closing: Oct., 6.07; Dec., 6.13; Jan., 6.12; March, 6.18; May, 6.28; July, 6.36; Sept., 6.45.

On the 14th inst. futures closed unchanged to 1 point down. The trade appeared to be in a waiting attitude pending a more stable situation in the stock market. This afternoon cocoa prices were 4 to 5 points higher, but this improvement was short-lived. Manufacturers were reported on the side lines awaiting further developments. There was no pressure from producing countries, but on the other hand buying was limited. Warehouse stocks continued to accumulate. An increase of 2,000 bags raised the total to approximately 1,387,000 bags. Local closing: Dec. 6.13; Jan. 6.11; March 6.18; May 6.27; July 6.36; Sept. 6.45. Transactions totaled 155 contracts. To-day futures closed 5 to 3 points down. Transactions totaled 163 contracts. Cocoa futures eased off 3 to 5 points in sympathy with the continued weakness of the stock market. In the early afternoon December cocoa stood at 6.08 cents, off 5 points. London was steady but the local trade lacked interest and confidence. Volume of trading was small, totaling only 125 lots up to early afternoon. Warehouse stocks continued to pile up. They increased 4,000 bags over night and now total approximately 1,391,000 bags.

**Sugar**—On the 11th inst. futures closed steady at unchanged to 1 point lower. Transactions were extremely small, amounting to only 42 lots. The market was very dull, with prices changing very little. The weakness of the stock market and commodity markets in general appeared to have little or no effect on sugar futures. Although rumors of business at 3.15c. were current in the raw market, no sales definitely were reported. There were parcels of raws available at 3.17c., with full quantities held at 3.20c. The refiners, it is believed, are fairly well covered for their October requirements and were interested mostly in purchases for November melting. The world sugar contract closed unchanged to 1/2 point up. Sales in this market were 149 lots. London raws afloat were obtainable at 6s. 6d., equal to 1.11c. f.o.b. Cuba with freight at 29s. The spot position in the terme market there was 3/4d. lower, but other months were up 3/4d. On the 13th inst. futures closed unchanged to 2 points up. Trading was very light and without feature. This low volume of business reflects the quiet prevailing both in the refined and raw divisions. Total sales in the futures market were only 41 lots. In the market for raws, National paid 3.15c. for 14,500 bags of Puerto Ricos, due Nov. 8, and at the same price additional business was reportedly transacted, but details were not available. One offering at the close was held at 3.17c., although up to 5,000 tons were said to be available. Bulk of the offerings was held at 3.20c. The world sugar contract closed 1 to 1 1/2 points lower, with transactions totaling 253 lots. Raws in the London market were steady and unchanged. In the terme market at London declines over our holiday ranged from 1d. to 1 1/4d.

On the 14th inst. futures closed unchanged to 1 point up in the domestic contract, with transactions totaling 172 contracts. The domestic market was a decidedly quiet affair, with fluctuations very narrow. The only feature was sales of March against the purchase of May at a spread of 3 points. In the domestic raw market the sale of Philippines for prompt delivery at 3.15c. was reported unchanged on the spot position. In the world sugar market prices were firm, with values at the close ranging 1/2 point up to 1/2 point down. Transactions in this market totaled 155 contracts. Today futures closed 1 to 2 points up in the domestic contract, with sales of 97 contracts. The world sugar contract closed 1 to 2 points up, with sales of 151 contracts.

Domestic contracts were at a standstill after the opening, with the exception of the March position, in which 3,500 tons were transacted at 2.30c., or 1 point above the previous close.

In the market for raws the asked price was advanced 3 points to 3.20c., although buyers refrained from altering their ideas, which are 3.15c. No business was reported. The world sugar contracts were up from 1 to 1 1/2 points in the early trading, with November at 1.10c. Volume of trading in this market during the forenoon amounted to 107 lots. London closed 1/4d. to 3/4d. advance on sales of 4,000 tons. Raws in that market continued to be offered at 6s. 6d.

Prices were as follows:

July	2.36	January	2.30
December	2.27	March	2.30
November	2.27	May	2.34

**Lard**—On the 9th inst. futures closed unchanged to 2 points lower. Scattered liquidation as the market opened caused prices to drop 7 to 10 points in the active deliveries. Trade interests were fairly active buyers on the scale down, and when light commission house support made its appearance, futures rallied about 10 points from the lows of the day. Lard stocks are reported to be decreasing at a rapid rate due to the heavy consumption during the past few months, while hog marketings have been running far below a year ago. No lard exports were reported from the Port of New York on Saturday. Liverpool lard futures closed 1s. 3d. to 3s. down, while the October delivery finished unchanged. Hog prices at the end of the week were nominally unchanged at Friday's finals. The nominal top price on hogs at Chicago was \$11.25. On the 11th inst. futures closed 22 to 50 points net lower. The market opened 12 points higher to 17 points lower. The marked depression in the securities and commodity markets had its influence on lard, and encouraged much selling for foreign account, especially in the distant deliveries. There was quite a little speculative selling also in evidence, and prices closed at the lows of the day. Western hog receipts were far below those of a year ago and totaled 59,400 head, against 80,700 head for the same day a year ago. Chicago hog prices were steady as Western hog marketings were below trade expectations. Closing hog prices were mostly 10c. to 15c. higher. The top price reported was \$11.35, and the bulk of the sales ranged from \$10 to \$11.30. Liverpool lard futures were off 3d. to up 3d. Over the past week-end it was reported that 28,000 pounds of lard cleared for Trieste from the Port of New York. On the 13th inst. futures closed 5 to 10 points net higher. In the early trading prices scored an advance of 25 to 45 points on active covering said to have been influenced by the marked strength in cottonseed oil. This upturn in lard attracted heavy profit-taking for speculative account, resulting in a sharp setback to prices, most of the early gains being erased. Hog prices at Chicago were mostly 10c. to 15c. lower, the top price registering \$11.15, while the bulk of sales ranged from \$9.85 to \$11.10. Western hog marketings were moderately heavy and totaled 51,200 head, against 65,300 for the same day last year. Export clearances of lard from the Port of New York today (Wednesday) were 10,150 pounds, destined for Antwerp and Helsingfors. Liverpool lard futures were 6d. lower to unchanged.

On the 14th inst. futures closed 10 to 17 points higher. The lard market displayed a very steady undertone throughout the session. At one time values scored advances of 20 to 27 points over the previous close. This bulge brought out considerable profit taking, which resulted in a loss of some of these gains. However, the undertone at the end was firm and final prices registered material gains. Total hog receipts at the leading western packing centers amounted to 48,300 head, against 75,100 head for the same day last year. Hog prices at Chicago closed 5c. to 10c. lower, with demand reported fairly active. Sales were reported during the day ranging from \$10.75 to \$11.10. Export clearances of lard from the Port of New York today (Thursday) totaled 65,800 pounds, destined for London, Liverpool and Southampton. Liverpool lard futures closed irregular, 6d. higher on October and 3d. lower on November and January deliveries. Today futures closed 20 to 10 points up. The strength of the grain markets did much to influence short covering, which resulted in a substantial advance that held up to the close.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	10.02	9.80	H	9.77	9.90	10.10
December	9.90	9.40	O	9.45	9.62	9.75
January	9.77	9.35	L	9.45	9.55	9.70
May	9.70	9.37		9.50	9.60	9.70

**Pork**—(Export), mess \$33.25 per barrel (200 pounds); family, \$33.25 (40-50 pieces of barrel), nominal, per barrel. Beef: (export) steady. Family (export), \$26 to \$27 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams—Picnic, Loose, c.a.f., 4 to 6 lbs., 20c.; 6 to 8 lbs., 17 1/2c.; 8 to 10 lbs., 16c. Skinned, Loose, c.a.f.—18 to 20 lbs., 19 1/2c.; 14 to 16 lbs., 21 1/4c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 25 1/2c.; 8 to 12 lbs., 25 1/2c.; 10 to 12 lbs., 25 1/2c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 17 3/4c.; 18 to 20 lbs., 17 3/4c.; 20 to 25 lbs., 17 3/4c.; 25 to 30 lbs., 17 3/4c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 29 1/2c. to 36 1/2c. Cheese: State, Held '36, 22c. to 24c. Eggs: Mixed Colors—Checks to Special Packs: 17c. to 25 1/4c.

**Oils**—Linseed oil is still quoted 10.4c. for Tank cars. Quotations: China Wood—Resale, nearby, drums 23 1/2c. to 25c. Coconut: Crude, November, forward 4 3/4c.; Pacific Coast, nearby 4 5/8c. Corn: Crude, West, tanks, nearby .06 3/4c. nominal. Olive: Denatured, nearby, drums \$1.30 to \$1.35. New crop, shipments 95c. Soy Bean: Crude, Tanks,

West, for'd. .05½¢. to .05¾¢.; L.C.L. N. Y., Oct., .08½¢.; Forward .08¢. Edible: 76 degrees 11¼¢. Lard: Prime 13¼¢.; Extra winter, strained 12¼¢. Cod: Crude, Japanese nominal; Norwegian light yellow 41¢. to 41½¢. Turpentine: 32¼¢. to 36¼¢. Rosins: \$8.65 to \$9.75.

**Cottonseed Oil**, sales, including switches, 256 contracts Crude, S. E., 6½¢. Prices closed as follows:

October	7.53 @	February	7.50 @
November	7.25 @	March	7.50 @ 7.53
December	7.50 @	April	7.50 @
January	7.51 @	May	7.58 @

**Rubber**—On the 9th inst. futures closed 3 to 9 points net higher. Rubber prices strengthened further today, though the volume was light both in futures and the outside market. The opening price range in futures was 9 to 12 points lower. Transactions totaled 1,400 tons. Outside prices were quoted on a spot basis of 16¼¢. for standard sheets, although some rubber probably would have been available at a slightly lower price if bids were made. London and Singapore closed steady and quiet respectively, prices unchanged to 1-16d. lower. Local closing: Oct., 16.71; Dec., 16.84; Jan., 16.84; March, 16.98; May, 17.04. On the 11th inst. futures closed 13 to 20 points net lower. Speculative selling in sympathy with the break in securities was taken by the trade representatives, but what support there was failed to stem the downward trend of prices until the force of the selling had spent itself. Dealings prior to the holiday were not particularly active in the outside trade and prices showed a decline of 3-16c. on spot grades of ribs and crepe and of ½¢. for browns and ambers. Factory interest was restricted. Local closing: Oct., 16.53; Dec., 16.66; Jan., 16.71; March, 16.79; May, 16.84; July, 16.92; Sept., 17.00. On the 13th inst. futures closed 4 points lower to 1 point higher. Trading was active and nervous throughout most of the session, but closed quite steady when a good amount of factory buying entered the market. Futures opened 9 to 28 points lower, following weakness in London and the reported failure of a small London rubber firm. However, the rally in the stock market had a wholesome influence and resulted in considerable short covering and the wiping out of most of the earlier rubber futures losses. Outside prices were steady and attracted a good volume of factory buying. Standard sheets were quoted unchanged on a spot basis of 16 11-16c. London and Singapore closed quiet and easier, prices declining ¼ to 15-32d. Local closing: Oct., 16.51; Dec., 16.64; Jan., 16.68; March, 16.75; May, 16.85; July, 16.91.

On the 14th inst. futures closed 11 to 5 points down. Transactions totaled 175 contracts. Sentiment in the rubber trade was reported as more cheerful than in some time. News that an ocean freight rate increase would go into effect Jan. 1, coupled with persistent reports of agitation in the east for a reduction in export quotas, contributed to the better feeling. Commission house, dealer and foreign buying were reported. Prices this afternoon were 15 to 23 points higher. However, heavy profit taking developed in the later trading and all the early gains were lost, the market showing substantial net losses at the close. Local closing: Dec., 16.58; Jan., 16.57; March, 16.70; May, 16.80; July, 16.85. Today futures closed 8 to 2 points down. Transactions totaled 196 contracts. Easier cables and a weak stock market discouraged traders in rubber futures, with the result that prices were 3 to 11 points lower this afternoon except for March, which was unchanged at 16.70c. Sales up to early afternoon totaled only 1,520 tons. Switching from December to March at 10 points difference was a feature. C. I. F. offerings were said to be more liberal. London closed steady, 1-16 to ¼ lower. Singapore also was off.

**Hides**—On the 9th inst. futures closed 3 to 8 points net higher. The opening range was 3 points off to 8 points advance. Transactions totaled 3,240,000 pounds. No new developments were reported in the domestic spot hide situation as the week ended. Local closing: Dec., 13.25; March, 13.60; June, 13.91; Sept., 14.22. On the 11th inst. futures closed 9 to 12 points down. The opening range was 9 to 7 points off. There was a fairly substantial turnover, transactions totaling 5,480,000 pounds. The weakness in the hide futures market was attributed largely to the weakness of the stock market and general decline in most commodity markets. There was nothing of interest in the spot hide situation. Local closing: Dec., 13.15; May, 13.47; June, 13.82; Sept., 14.13. On the 13th inst. futures closed 6 to 10 points net higher. The opening range of prices was 10 to 17 points up from the previous finals. Transactions totaled 4,120,000 pounds. No new developments were reported in the domestic spot hide markets nor the Argentine market. Local closing: Dec., 13.24; March, 13.56; June, 13.88; Sept., 14.19.

On the 14th inst. futures closed 11 to 9 points down. Transactions totaled 96 contracts. The futures market displayed a firm undertone despite comparatively small interest. Prices rose 11 to 17 points above the previous finals during the afternoon, but these gains were subsequently wiped out as a result of profit taking and some short selling, the market showing substantial losses at the close, the final range being at the lows of the day. It was reported that inquiry for spot hides was better. Certificated stocks in licensed warehouses decreased 2,100 hides to a total of 840,612. Local closing: Dec., 13.13; March, 13.45; June, 13.78; Sept., 14.10. Today futures closed 9 to 11 points down. Sales totaled 70

contracts. Raw hide futures opened 7 to 20 points lower, but recovered a part of these losses when pressure relaxed. This afternoon December stood at 13.05¢., off 8 points. Transactions up to that time totaled 1,320,000 pounds. There were reports of a better inquiry for spot hides, but no transactions were reported, and apparently the stalemate between tanners and packers remains unchanged.

**Ocean Freights**—The demand for tonnage in general during the week has been rather slow, though a little improvement in the demand for sugar tonnage was reported. Charters included: Grain: 35 loads, Gulf to Antwerp-Rotterdam, Nov., 5s 6d. Gulf to Antwerp-Rotterdam, 5s 3d, option picked, United Kingdom ports, 5s 6d, Oct.-Nov. (position unconfirmed). Beira to Antwerp-Rotterdam, Nov. 1-10, 38s 10d, maize. Cape Town to picked ports United Kingdom, Oct., 35s 6d, maize. Karachi to picked ports United Kingdom-Continent, Nov. 1-20, 40s, wheat. Rosario to picked ports United Kingdom, Oct., 36s, with options. Bahia Blanca to Antwerp, Oct., 34s 6d. Sugar: Cuba to Casablanca, Nov., 28s 9d. One port, Cuba to United Kingdom-Continent, Dec., 28s. Cuba to United Kingdom-Continent, end Oct.-early Nov., 28s.

**Coal**—Temperatures below freezing in some of the northern parts of the country have stimulated demand for coal, and in many instances mines and dealers are being rushed to supply the demand, so informed circles state. The opinion prevails in not a few quarters that the higher coal prices which will be set presumably by the Bituminous Coal Commission, will come at a rather untimely period, or when stocks and commodities are declining. Thus there will be extra sales resistance to overcome. However, in an attempt to weaken this resistance the coal trade will point out the cheap prices which have prevailed during the summer and during the fall up to now. Moreover, the coal dealers and wholesalers plan to advertise extensively. Some of the coal dealers state that the National Bituminous Coal Commission has given the impression that household coals will not be affected by the higher code prices which will soon be announced and go into effect immediately. It is said that dealers will follow the code prices upward in their sales to the general public.

**Metals**—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

**Wool**—It is pointed out that during the past five weeks domestic wool has declined about 6%, but the Australian market is off about 15% from the opening of the season on American style topmaking wools. In face of a downward trend in the fine wool markets of Australia, dealers here are standing by their domestic raw materials until some substantial mill demand opens up a real market, which has been noticeably absent for a long while. Resistance on the part of large holders to the decline in the raw material appears to be based mainly upon the conviction that there is no real market for wool and unlikely to be any until the goods market experiences a change of heart. Attention is called to the fact that wool prices are holding remarkably well in the face of declining prices in practically all the chief commodity markets of the country. It is true that wool prices have been quietly easing off a bit, but nothing like weakness has developed in any quarter. Australian wools are now becoming more competitive with prevailing Boston prices on domestic types, and it remains to be seen what the future has in store in this direction.

**Silk**—On the 11th inst. futures closed 3½¢. higher to 1½¢. lower. The market held exceedingly well in view of the weak stock market and declining commodity markets all along the line. Opening sales went at no change, while the closing found the various deliveries holding steady, with some showing substantial net gains. Transactions totaled 1,530 bales. Japanese cables came in firmer than on Friday, the final day of business here. There were gains of 15 to 17½ yen for Grade D, putting this grade at 765 in both Yokohama and Kobe. Futures on these markets ranged net 1 yen lower to 8 yen higher and 4 to 10 firmer respectively. Cash sales were 575 bales, while transactions in futures on both markets totaled 4,050 bales. Local closing: Oct., 1.64½; Nov., 1.59½; Dec., 1.55; Jan., 1.54½; March, 1.53½. On the 13th inst. futures closed unchanged to 2½¢. net higher. Opening prices ruled 1½¢. lower to ½¢. higher. At one time quotations ranged 1c. to 1½¢. under the previous finals. Volume of trading was light, totaling but 1,100 bales. Japanese cables were easier. Grade D fell 10 yen to 755 yen in both Yokohama and Kobe. Bourse prices on these markets were respectively 4 to 9 yen lower and 3 to 9 yen easier. Cash sales totaled 800 bales, while transactions in futures on these markets totaled 2,200 bales. Local closing: Oct., 1.64; Nov., 1.61; Dec., 1.57½; Jan., 1.57; March, 1.55½; May, 1.55.

On the 14th inst. futures closed 3½¢. to 1c. up. Transactions totaled 155 contracts. This market was influenced by an improvement in the Japanese markets, advancing 3 to 4c. in the early trading. The price of crack double extra silk in the New York spot market advanced 3c. to \$1.73½. Yokohama closed 10 to 18 yen higher. Grade D silk was 12½

yen higher at 767½ yen a bale. Local closing: Oct., 1.67½; Nov., 1.62; Dec., 1.60½; Jan., 1.58½; March, 1.57; April 1.56½; May, 1.56½. Today futures closed 1 to 2c. up. Sales totaled 163 contracts. Firmer Japanese cables and support credited to Japanese interests aided the silk market in staging a further recovery. In the early afternoon prices were up 1½ points on all active positions, with December at \$1.62 and March at \$1.58½. Transactions to that time totaled 370 bales. The price of crack double extra silk in the New York spot market advanced 1c. to \$1.74½. The Yokohama Bourse closed 5 to 11 yen higher, while the price of grade D silk advanced 2½ yen to 770 yen a bale.

COTTON

Friday Night, Oct. 15, 1937

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 379,066 bales, against 441,721 bales last week and 479,801 bales the previous week, making the total receipts since Aug. 1, 1937, 3,176,028 bales, against 2,453,680 bales for the same period of 1936, showing an increase since Aug. 1, 1937, of 722,348 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	16,296	45,004	22,127	9,881	15,322	12,467	121,097
Houston	18,563	18,243	21,906	7,645	8,579	31,862	106,798
Corpus Christi	463	381	1,548	420	545	941	4,298
New Orleans	20,837	21,528	36,812	12,642	13,571	8,725	114,115
Mobile	2,938	677	---	3,680	2,134	1,389	10,818
Pensacola, &c	---	---	---	---	---	17	17
Jacksonville	---	---	---	---	---	230	230
Savannah	748	706	1,243	494	578	441	4,210
Charleston	1,604	242	---	1,108	951	7,713	11,618
Lake Charles	---	---	---	---	---	3,687	3,687
Wilmington	73	20	41	55	10	166	365
Norfolk	410	230	---	387	148	343	1,518
Baltimore	---	---	---	---	---	295	295
Totals this week	61,932	87,031	83,677	36,312	41,855	68,259	379,066

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Oct. 15	1937		1936		Stock	
	This week	Since Aug 1, 1937	This week	Since Aug 1, 1936	1937	1936
Galveston	121,097	859,688	120,298	661,744	878,815	707,744
Texas City	---	---	---	---	---	50
Houston	106,798	877,700	88,635	479,527	806,681	381,575
Corpus Christi	4,298	372,822	7,051	253,019	125,952	73,062
New Orleans	114,115	635,173	110,135	647,583	678,806	663,810
Mobile	10,818	87,476	24,296	102,398	81,431	132,814
Pensacola, &c	17	28,497	3,623	57,049	19,924	14,032
Jacksonville	230	2,271	58	3,090	3,325	3,475
Savannah	4,210	93,433	3,142	83,278	167,020	171,122
Brunswick	---	---	---	---	---	---
Charleston	11,618	130,659	7,666	93,784	87,170	76,388
Lake Charles	3,687	62,169	2,056	45,288	51,282	30,420
Wilmington	365	2,738	900	5,348	9,066	12,216
Norfolk	1,518	12,286	2,089	8,188	20,879	25,925
Newport News	---	---	---	---	---	---
New York	---	---	---	---	100	100
Boston	---	---	---	---	3,215	4,891
Baltimore	295	6,651	774	6,889	975	850
Philadelphia	---	---	---	---	---	---
Totals	379,066	3,176,028	370,723	2,453,680	2,950,723	2,325,877

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937	1936	1935	1934	1933	1932
Galveston	121,097	120,298	108,216	50,343	116,546	112,397
Houston	106,798	88,635	104,506	67,548	137,641	131,071
Corpus Christi	4,298	7,051	6,495	16,082	27,403	87,731
New Orleans	114,115	110,135	76,600	40,302	68,418	87,731
Mobile	10,818	24,296	22,849	10,234	9,716	10,737
Savannah	4,210	3,142	17,997	4,605	5,493	5,649
Brunswick	---	---	---	---	---	3,277
Charleston	11,618	7,666	17,416	7,419	4,511	5,169
Wilmington	365	900	1,619	669	961	2,684
Norfolk	1,518	2,089	2,289	3,431	2,493	3,095
Newport News	---	---	---	---	---	---
All others	8,527	13,562	21,453	24,412	31,080	33,675
Total this wk.	379,066	370,723	372,945	208,963	376,859	395,485
Since Aug. 1	3,176,028	2,453,680	2,476,383	1,807,471	2,919,172	2,560,040

The exports for the week ending this evening reach a total of 186,703 bales, of which 53,284 were to Great Britain, 35,846 to France, 41,731 to Germany, 18,482 to Italy, 2,600 to Japan, and 34,760 to other destinations. In the corresponding week last year total exports were 148,787 bales. For the season to date aggregate exports have been 1,163,440 bales, against 1,103,783 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 15, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	19,674	6,822	18,234	4,968	---	---	6,747	56,245
Houston	4,800	17,417	7,904	5,475	---	---	13,662	49,258
Corpus Christi	9,933	---	---	---	---	---	---	9,933
New Orleans	6,236	8,720	9,178	8,039	---	---	6,623	38,796
Lake Charles	---	250	---	---	---	---	---	250
Mobile	---	2,800	4,059	---	---	---	4,759	11,618
Charleston	11,585	---	618	---	---	---	---	12,203
Norfolk	164	37	438	---	---	---	44	683
Los Angeles	592	---	1,300	---	2,600	---	2,925	7,417
San Francisco	300	---	---	---	---	---	---	300
Total	53,284	35,846	41,731	18,482	2,600	---	34,760	186,703
Total 1936	34,908	22,632	19,749	8,256	44,563	---	18,679	148,787
Total 1935	47,311	10,095	18,805	9,678	40,878	---	11,837	138,604

From Aug. 1, 1937 to Oct. 15, 1937 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	63,875	54,773	49,739	28,640	16,311	2,909	39,416	255,663
Houston	57,484	66,074	40,377	27,277	4,978	4,834	51,602	252,626
Corpus Christi	69,074	51,421	50,705	42,334	20,078	3,040	48,080	284,732
Beaumont	1,974	---	100	---	---	---	200	2,274
New Orleans	41,754	31,567	20,941	21,895	7,949	200	30,495	154,801
Lake Charles	4,100	3,323	39	---	---	---	6,366	13,828
Mobile	20,805	3,048	15,602	1,466	---	---	5,578	46,399
Jacksonville	180	---	67	---	---	---	---	247
Pensacola, &c	7,759	---	4,887	---	---	---	---	12,655
Savannah	24,376	---	19,523	548	---	---	---	44,338
Charleston	48,254	---	12,996	---	---	---	---	2,301
Norfolk	348	1,314	5,936	---	---	---	---	1,395
Los Angeles	3,142	3,244	2,600	1,062	---	420	---	1,298
San Francisco	822	---	---	---	---	458	---	4,381
Total	343,947	214,764	223,412	123,222	55,901	10,983	191,211	1,163,440
Total 1936	262,564	214,990	155,177	52,975	282,296	1,485	134,296	1,103,783
Total 1935	229,824	115,304	154,867	76,050	259,981	---	4,928	1,009,666

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 22,903 bales. In the corresponding month of the preceding season the exports were 14,007 bales. For the 11 months ended June 30, 1937, there were 262,799 bales exported, as against 217,827 bales for the 11 months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 15 at—	On Shipboard Not Cleared for—					Leaving Stock	
	Great Britain	France	Germany	Other Foreign	Coastwise		
Galveston	16,800	15,100	20,000	35,500	3,000	90,400	788,415
Houston	23,523	6,289	7,590	13,402	2,966	53,770	752,911
New Orleans	6,954	14,796	4,392	1,659	---	27,801	651,005
Savannah	---	---	---	---	---	---	167,020
Charleston	---	---	---	---	---	---	87,170
Mobile	7,397	1,800	---	4,963	---	14,160	67,271
Norfolk	---	---	---	---	---	---	20,879
Other ports	---	---	---	---	---	---	229,921
Total 1937	54,674	37,985	31,982	55,524	5,966	186,131	2,764,592
Total 1936	22,516	36,438	12,794	62,533	4,315	138,596	2,187,281
Total 1935	14,970	31,760	16,539	79,434	1,000	143,703	2,256,068

Speculation in cotton for future delivery was fairly active, with price trend generally downward. On Wednesday, however, the market had a sharp substantial rally, largely at the expense of the shorts. But the improvement failed to hold and the downward drift continued the following day. With the enormous crop figures recently published and so much uncertainty regarding the action of Washington, traders are not expected to be active in a very large way for some little time, at least until the securities markets and political situation become more settled.

On the 9th inst. prices closed 14 to 25 points net higher. There was a sharp adjustment of the market's technical position today (Saturday) following Friday's heavy declines on the publication of the Government crop estimate. The market, as a whole, was trying to adjust itself to the crop estimate of 17,573,000 bales. The trade now is awaiting developments in Washington where it was believed efforts were being made to devise some plan which might combat the depressing influences of a crop of this enormous size. There was relatively little hedge selling, this reflecting the withdrawal of farmers from the market temporarily, some to place their cotton in loan and others waiting to see what action Washington authorities would take. Consequently, offerings became very light, and when shorts attempted to cover they found a rather sensitive market, prices running up rapidly as demand from this element increased. Most of the improvement took place during the last half hour. Southern spot markets, as officially reported were 23 to 25 points higher. On the 11th inst. prices closed 3 to 8 points up. The market opened steady and 2 points lower to 2 points higher. There was moderate hedge selling and liquidation. Evidences that much cotton is going into the Government loan at present price levels did much to check aggressiveness on the bear side. However, with the stock market still tending lower and the commodity markets showing bearish trends generally, together with the general feeling of uncertainty as to what action Washington will take as a result of the enormous cotton production—there is very little disposition to operate in cotton in a large way, especially on the upward side. As an outcome of the crop estimate, spot markets were inactive. Mills were not disposed to buy even on small rallies, while offers from the country fell off materially and the spot basis advanced. Southern spot markets as officially reported, were unchanged to 6 points higher. Average price of middling at the 10 designated spot markets was 7.95 cents.

On the 13th inst. prices closed 44 to 48 points net higher. The most spectacular rally the market has enjoyed in months took place during today's session. The holding movement in the South, where farmers were placing cotton in Government loan, left the market with a relative dearth of contracts. As a result prices ran up rapidly on foreign and trade buying, as well as covering through commission houses and new outside buying by traders who had been waiting for definite evidence of a change in the trend. December, which closed at 7.96 cents Monday, advanced to 8.42, while May gained 49 points to 8.36. The market

made a better showing from the start, with the opening range 8 to 10 points higher. At the extreme advance prices were at the highest since late in September, and were approximately \$2 a bale above quotations prior to the publication of the Government crop report on Oct. 8. At today's highs prices showed a recovery of 76 to 84 points from the extreme lows of the movement. It was believed that a call for a special session of Congress to consider farm legislation, among other things, may have been responsible for the spectacular jump in prices. Southern spot markets as officially reported, were 35 to 45 points higher.

On the 14th inst. prices closed 14 to 20 points net lower. These prices at the close represented about the lows of the day. There was no important change in underlying conditions, but the opinion prevailed that the recent advance, which carried prices up approximately \$4 a bale, had been too rapid and might bring increased pressure from the South. There was no appreciable increase noted in hedge selling, but there was active domestic and foreign liquidation, which found the market without very substantial support. The market was lower from the start, with initial losses of 7 to 12 points. October was under liquidating pressure, as trading will cease at noon tomorrow. There were 16 October notices issued before the opening, which were subsequently stopped by leading spot interests. Southern spot markets, as officially reported, were 14 to 17 points off. Average price of middling at the 10 designated spot markets was 8.23c.

Today prices closed 1 to 10 points up, with the exception of October, which closed 3 points off. The cotton market was mixed today, with trading moderate in volume. Trade buying and covering caused some rallying in the late morning, but by the start of the last hour active positions were 3 points lower to 7 points higher. At noon the list was 3 points down to 10 points advance. The October contract expired at that time with the final sale at 8.40, off 2 points. During the life of the contract it moved between a high of 13.98 and a low of 7.80. The market opened steady, down 6 to 10 points in response to lower Liverpool cables and under hedge selling and liquidation. Hedge selling was quite liberal, as was pressure which came from brokers with Memphis connections. Bombay brokers bought the distant positions. The trade also supported the list.

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 1/8, established for deliveries on contract on Oct. 21, 1937. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 1/8-inch cotton at the 10 markets on Oct. 14.

	15-16			1 In. & Longer				15-16			1 In. & Longer			
	3/8 Inch	1/2 Inch	3/4 Inch	1/2 Inch	3/4 Inch	1 In. & Longer		3/8 Inch	1/2 Inch	3/4 Inch	1/2 Inch	3/4 Inch	1 In. & Longer	
<b>White—</b>							<b>Spotted—</b>							
Mid. Fair	.65 on	.90 on	1.14 on	Good Mid.	.14 on	.33 on	.54 on	St. Mid.	.05 off	.15 on	.36 on			
St. Good Mid.	.58 on	.83 on	1.07 on	Mid.	.64 off	.43 off	.23 off	St. Low Mid.	1.49 off	1.33 off	1.18 off			
Good Mid.	.50 on	.75 on	.99 on	*Low Mid.	2.25 off	2.14 off	2.07 off							
St. Mid.	.35 on	.61 on	.84 on	<b>Ungrd—</b>				Good Mid.	.45 off	.29 off	.13 off			
Mid.	.25 on	.51 on	.74 on	St. Mid.	.71 off	.53 off	.36 off	St. Mid.	1.50 off	1.39 off	1.27 off			
St. Low Mid.	.62 off	.37 off	.18 off	*St. Low Mid.	2.30 off	2.24 off	2.17 off	Good Mid.	1.22 off	1.05 off	.93 off			
Low Mid.	1.43 off	1.27 off	1.14 off	*Low Mid.	2.89 off	2.84 off	2.80 off	St. Mid.	1.72 off	1.52 off	1.43 off			
*St. Good Ord.	2.18 off	2.13 off	2.07 off	<b>Yel. Stained—</b>				Good Mid.	1.22 off	1.05 off	.93 off			
*Good Ord.	2.79 off	2.77 off	2.75 off	Good Mid.	.71 off	.53 off	.36 off	St. Mid.	1.72 off	1.52 off	1.43 off			
				*St. Low Mid.	2.30 off	2.24 off	2.17 off	Mid.	2.41 off	2.28 off	2.22 off			
<b>Extra White—</b>				*Low Mid.	2.89 off	2.84 off	2.80 off	<b>Gray—</b>						
Good Mid.	.50 on	.75 on	.99 on	Good Mid.	.56 off	.36 off	.19 off	Good Mid.	.56 off	.36 off	.19 off			
St. Mid.	.35 on	.61 on	.84 on	St. Mid.	.80 off	.58 off	.43 off	St. Mid.	.80 off	.58 off	.43 off			
Mid.	.25 on	.51 on	.74 on	Mid.	1.40 off	1.26 off	1.15 off	Mid.	1.40 off	1.26 off	1.15 off			
St. Low Mid.	.60 off	.36 off	.16 off											
Low Mid.	1.41 off	1.24 off	1.12 off											
*St. Good Ord.	2.15 off	2.10 off	2.04 off											
*Good Ord.	2.76 off	2.75 off	2.73 off											

\* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 9 to Oct. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.30	8.33	Hol.	8.78	8.58	8.56

**New York Quotations for 32 Years**

The quotations for middling upland at New York on Oct. 15 for each of the past 32 years have been as follows:

1937	8.56c.	1929	18.35c.	1921	19.65c.	1913	13.50c.
1936	12.41c.	1928	19.55c.	1920	22.00c.	1912	10.75c.
1935	11.25c.	1927	21.50c.	1919	35.05c.	1911	9.40c.
1934	12.50c.	1926	13.60c.	1918	32.30c.	1910	14.90c.
1933	9.40c.	1925	21.60c.	1917	28.00c.	1909	13.90c.
1932	6.50c.	1924	23.40c.	1916	17.55c.	1908	9.20c.
1931	6.20c.	1923	30.45c.	1915	12.45c.	1907	11.75c.
1930	10.40c.	1922	22.50c.	1914	12.45c.	1906	11.40c.

**Market and Sales at New York**

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, 25 pts. adv.	Steady	700	---	700
Monday	Steady, 3 pts. adv.	Very steady	---	3,400	3,400
Tuesday	---	HOLI DAY	---	---	---
Wednesday	Steady, 45 pts. adv.	Firm	500	1,600	2,100
Thursday	Quiet, 20 pts. dec.	Steady	200	700	900
Friday	Steady, 2 pts. dec.	Steady	400	2,200	2,600
Total week	---	---	1,800	7,900	9,700
Since Aug. 1	---	---	22,597	63,200	85,797

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15
Oct. (1937)						
Range	7.82-8.19	8.03-8.19		8.24-8.64	8.43-8.56	8.21-8.41
Closing	8.15	8.18-8.19		8.63	8.43-8.45	
Nov.—						
Range	8.04n	8.08n		8.52n	8.34n	8.34n
Closing						
Dec.—						
Range	7.62-7.97	7.82-7.97		8.02-9.42	8.23-8.33	8.13-8.32
Closing	7.92-7.95	7.96-7.97		8.40-8.41	8.25	8.26-8.27
Jan. (1938)						
Range	7.50-7.87	7.70-7.84		7.89-8.28	8.11-8.20	8.05-8.24
Closing	7.76n	7.84		8.28	8.13	8.23n
Feb.—						
Range	7.76n	7.84n		8.29n	8.14n	8.23n
Closing						
March—						
Range	7.55-7.90	7.70-7.85	HOLI DAY	7.90-8.31	8.15-8.22	8.06-8.29
Closing	7.75-7.77	7.83-7.85		8.30-8.31	8.16-8.17	8.23-8.24
April—						
Range	7.77n	7.85n		8.32n	8.17n	8.23n
Closing						
May—						
Range	7.61-7.95	7.75-7.89		7.95-8.36	8.16-8.25	8.07-8.30
Closing	7.80-7.81	7.87-7.88		8.35	8.18	8.24
June—						
Range	7.82n	7.89n		8.37n	8.20n	8.25n
Closing						
July—						
Range	7.66-7.98	7.80-7.93		8.01-8.42	8.20-8.29	8.11-8.32
Closing	7.85-7.87	7.92		8.39-8.40	8.22	8.26-8.27
Aug.—						
Range						
Closing						
Sept.—						
Range						
Closing						

n Nominal.

Range for future prices at New York for week ending Aug. 15, 1937, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option			
Oct. 1937	7.82 Oct. 9	8.64 Oct. 13	7.80 Oct. 8 1937	13.98 Apr. 5 1937		
Nov. 1937	9.04 Sept. 1 1937	12.40 July 12 1937	9.04 Sept. 1 1937	12.40 July 12 1937		
Dec. 1937	7.62 Oct. 9	8.42 Oct. 13	7.60 Oct. 8 1937	13.93 Apr. 5 1937		
Jan. 1938	7.50 Oct. 9	8.28 Oct. 13	7.50 Oct. 9 1937	13.94 Apr. 5 1937		
Feb. 1938	8.40 Sept. 27 1937	13.85 Mar. 31 1937	8.40 Sept. 27 1937	13.85 Mar. 31 1937		
Mar. 1938	7.55 Oct. 9	8.31 Oct. 13	7.52 Oct. 8 1937	13.97 Apr. 5 1937		
Apr. 1938						
May 1938	7.61 Oct. 9	8.36 Oct. 13	7.60 Oct. 8 1937	12.96 May 21 1937		
June 1938			9.63 Aug. 27 1937	11.36 July 27 1937		
July 1938	7.66 Oct. 9	8.42 Oct. 13	7.65 Oct. 8 1937	11.36 July 27 1937		
Aug. 1938						
Sept. 1938						

**The Visible Supply of Cotton** tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Oct. 15—	1937	1936	1935	1934
Stock at Liverpool	617,000	669,000	369,000	877,000
Stock at Manchester	109,000	71,000	58,000	75,000
Total Great Britain	726,000	740,000	427,000	952,000
Stock at Bremen	111,000	148,000	185,000	353,000
Stock at Havre	159,000	147,000	65,000	145,000
Stock at Rotterdam	10,000	14,000	12,000	23,000
Stock at Barcelona	27,000	38,000	22,000	53,000
Stock at Genoa	3,000	25,000	54,000	41,000
Stock at Venice and Mestre	3,000	8,000	10,000	9,000
Stock at Trieste	3,000	5,000	4,000	9,000
Total Continental stocks	317,000	385,000	352,000	633,000
Total European stocks	1,043,000	1,125,000	779,000	1,585,000
India cotton afloat for Europe	32,000	35,000	50,000	45,000
American cotton afloat for Europe	468,000	337,000	358,000	251,000
Egypt, Brazil, &c., afloat for Europe	160,000	203,000	148,000	157,000
Stock in Alexandria, Egypt	182,000	244,000	159,000	235,000
Stock in Bombay, India	631,000	667,000	433,000	702,000
Stock in U. S. ports	2,951,723	2,325,877	2,399,771	2,993,954
Stock in U. S. interior towns	1,94,035	2,098,733	2,132,345	1,735,609
U. S. exports today	36,387	33,148	3,535	24,800
Total visible supply	7,407,145	7,068,758	6,462,651	7,729,363

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	213,000	201,000	98,000	241,000
Manchester stock	45,000	36,000	21,000	35,000
Bremen stock	72,000	95,000	108,000	292,000
Havre stock	123,000	107,000	43,000	115,000
Other Continental stock	28,000	21,000	50,000	83,000
American afloat for Europe	468,000	337,000	358,000	251,000
U. S. port stock	2,951,723	2,325,877	2,399,771	2,993,954
U. S. interior stock	1,94,035	2,098,733	2,132,345	1,735,609
U. S. exports today	36,387	33,148	3,535	24,800
Total American	5,840,145	5,254,758	5,213,651	5,771,363
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock	404,000	468,000	271,000	636,000
Manchester stock	64,000	35,000	37,000	40,000
Bremen stock	38,000	53,000	77,000	61,000
Havre stock	36,000	40,000	22,000	30,000
Other Continental stock	20,000	69,000	52,000	52,000
Indian afloat for Europe	32,000	35,000	50,000	45,000
Egypt, Brazil, &c. afloat	161,000	203,000	148,000	157,000
Stock in Alexandria, Egypt	182,000	244,000	159,000	235,000
Stock in Bombay, India	631,000	667,000	433,000	702,000
Total East India, &c.	1,567,000	1,814,000	1,249,000	1,958,000
Total American	5,840,145	5,254,758	5,213,651	5,771,363

Total visible supply	7,407,145	7,068,758	6,462,651	7,729,363
Middling uplands, Liverpool	4.82d.	6.99d.	6.40d.	6.97d.
Middling uplands, New York	8			

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 15, 1937				Movement to Oct. 16, 1936			
	Receipts		Shipments	Stocks Oct. 15	Receipts		Shipments	Stock Oct. 16
	Week	Season			Week	Season		
Ala., Birmingham	6,154	18,947	1,962	26,886	7,794	23,594	1,615	48,139
Eufaula	480	7,270	71	9,107	468	6,090	461	10,708
Montgomery	4,209	30,222	1,217	47,987	2,967	29,047	1,918	66,833
Selma	6,588	47,726	965	53,550	3,509	44,328	2,117	80,645
Ark., Blytheville	10,567	58,566	5,176	80,738	14,952	91,526	9,490	113,488
Forest City	3,514	18,276	689	19,373	2,747	16,271	1,234	17,206
Helena	6,412	39,748	3,684	55,680	3,873	32,389	2,701	29,968
Hope	8,699	36,587	5,528	21,545	4,852	34,431	4,330	23,282
Jonesboro	2,963	10,972	1,232	16,390	2,340	10,631	2,269	13,937
Little Rock	10,925	56,128	4,877	66,954	16,170	94,852	7,521	104,571
Newport	4,465	20,378	2,286	18,901	3,147	13,439	2,151	16,647
Pine Bluff	13,553	58,501	4,218	53,389	8,493	44,428	5,302	51,899
Walnut Ridge	4,192	21,957	1,408	25,862	5,750	21,739	3,657	22,471
Ga., Albany	1,397	12,276	707	18,869	139	9,455	1,009	17,821
Athens	1,840	21,238	1,010	24,625	2,360	8,035	1,130	21,912
Atlanta	8,000	32,310	5,000	89,478	7,592	28,328	1,225	82,838
Augusta	7,030	87,935	4,951	124,937	9,096	97,970	6,721	139,369
Columbus	1,200	9,600	1,000	34,100	500	4,575	200	33,950
Macon	3,110	29,069	1,897	34,073	1,571	22,865	1,952	38,788
Rome	2,050	6,541	1,150	18,103	1,920	950	22,452	
La., Shreveport	15,649	84,098	6,550	55,956	8,438	68,067	6,901	45,158
Miss. Clarksdale	16,104	94,441	8,001	69,016	7,801	78,736	5,223	53,244
Columbus	16,201	28,616	90	36,409	2,205	24,259	1,693	31,649
Greenwood	21,783	130,946	9,417	102,065	20,443	145,778	10,196	98,923
Jackson	5,180	37,562	2,430	29,130	3,902	47,575	3,826	35,073
Natchez	1,889	5,793	262	5,052	7,602	17,606	2,098	12,836
Vicksburg	4,011	17,257	1,236	14,484	3,525	19,738	1,152	15,139
Yazoo City	3,432	41,024	2,154	36,745	3,228	34,811	1,819	27,678
Mo., St. Louis	4,717	21,313	4,747	1,660	10,771	51,023	10,921	833
N. C., Gr. Asboro	89	600	7	1,789	303	2,515	217	1,512
Oklahoma—								
15 towns *	44,168	144,411	20,894	137,351	11,521	59,265	8,754	94,487
S. C., Greenville	3,131	25,724	2,035	58,253	6,605	52,016	4,408	48,436
Tenn., Memphis	134,019	495,689	81,829	460,295	157,011	724,839	114,869	591,052
Texas, Abilene	4,919	25,608	4,416	3,699	19,522	75,672	14,412	23,031
Austin	156	13,487	362	1,493	1,641	8,188	1,554	2,560
Brenham	633	11,473	707	3,272	350	3,042	205	2,827
Dallas	5,019	57,841	8,019	13,703	8,000	50,013	5,000	16,712
Paris	10,377	98,929	9,822	19,323	6,263	45,940	6,754	13,311
Robstown	9	15,627	224	1,770	107	12,531	376	3,447
San Antonio	93	6,741	84	632	401	4,977	443	705
T xarkana	4,346	20,104	4,010	12,857	2,429	19,487	2,738	11,601
Waco	5,274	68,215	3,821	18,564	10,661	48,536	8,647	11,495

Total, 56 towns 408,547 2,027,746 220,205 1,904,035 390,386 2,233,850 271,989 2,098,733  
 \* Includes the combined totals of 15 towns in Oklahoma.

**Overland Movement for the Week and Since Aug. 1—**  
 We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1
Oct. 15—				
Shipped				
Via St. Louis	4,747	22,197	10,921	52,068
Via Mounds, &c.	6,250	25,695	5,225	31,065
Via Rock Island		260	99	1,471
Via Louisville		1,032	421	3,535
Via Virginia points	3,599	40,731	5,089	43,436
Via other routes, &c.	18,598	57,992	18,697	73,452
Total gross overland	33,270	147,907	40,452	205,027
Deduct Shipments—				
Overland to N. Y., Boston, &c.	295	6,651	774	6,889
Between interior towns	218	2,259	297	3,353
Inland, &c., from South	5,977	46,517	8,053	84,138
Total to be deducted	6,490	55,427	9,124	94,380
Leaving total net overland *	26,780	92,480	31,328	110,647

The foregoing shows the week's net overland movement this year has been 26,780 bales, against 31,328 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 18,167 bales.

	1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to Oct. 15	379,666	3,176,028	370,723	2,453,680
Net overland to Oct. 15	26,780	92,480	31,328	110,647
South'n consumption to Oct. 15	125,000	1,280,000	135,000	1,425,000
Total marketed	530,846	4,548,508	537,051	3,989,327
Interior stocks in excess	188,342	1,054,062	118,399	892,316
Excess of Southern mill takings over consumption to Oct. 1		*253,838		*108,248
Came into sight during week	719,188		655,448	
Total in sight Oct. 15		5,348,732		4,773,395
North. spinn's takings to Oct. 15	45,905	250,660	48,301	293,496

\* Decrease.  
 Movement into sight in previous years:  
 Week—  
 1935—Oct. 18 634,671 1935 4,510,481  
 1934—Oct. 19 396,323 1934 3,177,250  
 1933—Oct. 20 607,552 1933 4,731,299

**Quotations for Middling Cotton at Other Markets—**  
 Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 15	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	7.77	7.81		8.25	8.10	8.12
New Orleans	7.98	8.04		8.48	8.33	8.34
Mobile	8.08	8.06		8.50	8.33	8.36
Savannah	8.02	8.06		8.49	8.35	8.37
Norfolk	8.25	8.30		8.65	8.50	8.50
Montgomery	8.05	8.05		8.50	8.35	8.35
Augusta	8.18	8.21		8.65	8.50	8.51
Memphis	7.95	7.95		8.40	8.25	8.25
Houston	7.80	7.84		8.25	8.10	8.10
Little Rock	7.80	7.80		8.25	8.10	8.10
Dallas	7.38	7.41		7.85	7.70	7.71
Fort Worth	7.38	7.41		7.85	7.70	7.71

**New Orleans Contract Market—**The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Oct. 9	Monday Oct. 11	Tuesday Oct. 12	Wednesday Oct. 13	Thursday Oct. 14	Friday Oct. 15
Oct. (1937)	8.00b-8.05a	8.10b-8.12a		8.54	8.35	
November				8.48	8.33	8.34-8.36
December	7.98	8.04-8.05		8.36	8.21	8.29
Jan. (1938)	7.89	7.91				8.29
February						
March	7.87	7.90		8.34-8.37	8.23-8.24	8.34
April						
May	7.91	7.95		8.41-8.42	8.25-8.26	8.33-8.35
June						
July	7.92-7.93	7.98		8.39	8.28	8.36
August						
September						
October						8.47b-8.48a
Tom						
Spot	Steady.	Steady.		Steady.	Steady.	Steady.
Options	Steady.	Steady.		Very steady.	Steady.	Steady.

**New York Cotton Exchange Fixes Limitation of Interest—**The Board of Managers of the New York Cotton Exchange voted on Oct. 13 to set the maximum limit of interest on future contracts for delivery in any one month by any member, firm or corporation and his or its affiliations at 250,000 bales for delivery in October, 1937, and in all months up to and including September, 1938.

**Five Elected to Membership in New York Wool Top Exchange—**The Board of Managers of the New York Wool Top Exchange at a meeting held Oct. 1 elected the following to membership in the Exchange: Stanley Herbert Lawton of Herbert Lawton & Co., of Boston, Mass., who are selling agents of woolen and worsted goods; Maurice McAllister Henkels, Treasurer of Lucas Henkels & Co. of Boston, who are engaged in the scoured wool, noils, grease wool and wool waste business; Gordon N. McKee of Dewey, Gould & Co., Boston, who are engaged in the grease wool merchandising business; Theodore W. Jenks, Secretary of the Providence Combing Mills Co., Providence, R. I., who are engaged in manufacturing worsted tops, and Norman E. Dupee, Treasurer of Forte, Dupee, Sawyer & Co., Boston, who do a merchandising business in wool, noils, wastes and specialties.

**Census Report on Cottonseed Oil Production—**On Oct. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for two months ended Sept. 30, 1937 and 1936:

State	COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)					
	Received at Mills*		Crushed		On Hand at Mills	
	Aug. 1 to Sept. 30	Aug. 1 to Sept. 30	Aug. 1 to Sept. 30	Aug. 1 to Sept. 30	Sept. 30	Sept. 30
	1937	1936	1937	1936	1937	1936
Alabama	138,860	131,802	87,919	72,355	51,222	60,164
Arkansas	184,762	154,746	77,428	59,523	107,718	95,849
California	11,799	16,816	12,398	8,562	4,869	9,362
Georgia	197,275	154,457	124,804	95,566	74,799	60,768
Louisiana	136,042	124,497	64,117	49,262	72,129	76,909
Mississippi	324,278	384,504	135,386	114,898	197,177	271,642
North Carolina	51,268	32,816	23,155	17,669	28,524	15,837
Oklahoma	56,787	14,846	30,057	7,569	27,232	8,332
South Carolina	57,962	39,204	36,768	28,790	21,844	11,599
Tennessee	94,289	107,429	44,882	43,422	49,820	64,818
Texas	630,050	316,998	319,991	182,880	332,931	143,994
All other States	35,443	32,082	15,714	16,793	20,325	15,560
United States	1,918,815	1,510,197	972,619	697,289	988,590	834,834

\* Includes seed destroyed at mills but not 42,394 tons and 21,926 tons on hand Aug. 1, nor 18,309 tons and 10,500 tons reshipped for 1937 and 1936, respectively.

Item	Season	COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND			
		On Hand Aug. 1	Produced Aug. 1 to Sept. 30	Shipped out Aug. 1 to Sept. 30	On hand Oct. 30
Crude oil, lbs.	1937-38	*11,141,266	282,117,467	226,466,894	*108,070,190
	1936-37	19,191,508	206,643,382	165,994,989	93,181,542
Refined oil, lbs.	1937-38	4,441,052,343	6,155,426,596		6,311,861,656
	1936-37	3,18,973,305	115,716,820		228,451,108
Cake and meal, tons	1937-38	41,952	422,938	361,493	103,397
	1936-37	65,053	311,173	251,014	125,212
Hulls, tons	1937-38	43,422	258,175	205,208	96,389
	1936-37	23,893	181,125	134,671	70,347

**Frank J. Knell Elected President of New York Wool Top Exchange**—At a meeting of the Board of Governors of the New York Wool Top Exchange held Oct. 11, Frank K. Knell was elected President of the Exchange in place of the late Alpheus C. Beane. Mr. Knell has been a member of the Board of Governors of the Exchange. John E. Smith was elected a member of the Board to fill a vacancy resulting from the death of Mr. Beane.

**Agricultural Department's Report on Cotton Acreage, Condition and Production**—The Agricultural Department at Washington on Friday (Oct. 8) issued its report on cotton acreage, condition and production as of Oct. 1. None of the figures take any account of linters. Comments on the report will be found in last week's issue in the editorial pages. Below is the report in full:

A United States cotton crop of 17,573,000 bales is forecast by the Crop Reporting Board of the Bureau of Agricultural Economics, based on conditions as of Oct. 1, 1937. This would be the second largest crop on record, and compares with 12,399,000 bales produced in 1936, 10,638,000 bales in 1935, and 14,667,000 bales, the five-year (1928-32) average. The indicated yield per acre for the United States of 249.3 pounds is the highest on record and compares with 197.6 pounds in 1936 and 169.9 pounds, the 10-year (1923-32) average.

The increase in prospective production over that indicated on Sept. 1, which is general throughout the belt, is due to better than average conditions for the maturing of the crop, together with very light loss from boll weevils. Harvesting is progressing rapidly, although a general shortage of pickers is reported.

**COTTON REPORT AS OF OCT. 1, 1937**

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final return of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Acreage for Harvest 1937 (Prelim.)			Oct. 1 Condition			Yield per Acre			Production (Ginnings) <sup>a</sup> 500-lb. Gross Wt. Bales		
	1,000 Acres	%		Av. 1923-32	1936	1937	Av. 1923-32	1936	1937	1928-32	1936	1937
		%	%									
Virginia	64	65	67	76	270	298	299	45	33	40		
N. Carolina	1,074	61	68	74	269	298	309	752	597	695		
S. Carolina	1,635	53	66	67	268	279	256	856	816	875		
Georgia	2,631	54	66	65	176	228	260	1,241	1,086	1,430		
Florida	112	62	74	75	125	170	169	35	31	40		
Missouri	488	62	71	77	256	360	363	228	308	370		
Tennessee	941	58	66	80	197	250	295	479	433	580		
Alabama	2,558	57	73	82	172	236	267	1,255	1,145	1,425		
Mississippi	3,344	58	82	86	191	305	343	1,559	1,911	2,400		
Louisiana	1,547	56	76	86	192	260	309	745	761	1,000		
Texas	12,667	55	52	79	139	121	190	4,580	2,933	5,025		
Oklahoma	2,569	53	26	64	149	62	160	1,109	290	858		
Arkansas	3,056	56	60	81	188	227	274	1,352	1,295	1,750		
New Mexico	136	83	85	94	318	457	467	90	111	130		
Arizona	269	84	91	85	327	438	463	128	191	260		
California	614	86	94	89	386	574	526	200	442	675		
All other	30	b70	64	85	225	313	320	11	16	20		
<b>U. S. total</b>	<b>33,736</b>	<b>56</b>	<b>62</b>	<b>79</b>	<b>169.9</b>	<b>197.6</b>	<b>249.3</b>	<b>14,667</b>	<b>12,399</b>	<b>17,573</b>		
Ariz. Egypt'nc	21			87	253	230	262	22	18	12		
Ca. Sea Isl. c.	4.5			50	132	138		d	1.3			
Fla. Sea Isl. c.	15.3			65	97	100			0.6	3.2		
Lower Calif. (Old Mex.)e	140	b85	99	83	242	210	195	48	61	57		

a Allowances made for interstate movement of seed cotton for ginning. b Short-time average. c Included in State and United States totals. d 70 bales. e Not included in California figures, nor in United States total.

**Cotton Ginned from Crop of 1937 Prior to Oct. 1**—The Census report issued on Oct. 8, compiled from the individual returns of the ginners, shows 8,259,445 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1937 prior to Oct. 1, compared with 6,031,950 bales from the crop of 1936 and 4,232,068 bales from the crop of 1935. Below is the report in full:

**REPORT ON COTTON GINNING**

Number of bales of cotton ginned from the growth of 1937 prior to Oct. 1, 1937, and comparative statistics to the corresponding date in 1936 and 1935.

State	Running Bales (Counting round as half bales & excl. linters)		
	1937	1936	1935
United States	*8,259,445	*6,031,950	*4,232,068
Alabama	869,564	715,581	690,923
Arizona	34,616	31,662	16,714
Arkansas	732,289	629,759	246,483
California	40,441	54,622	9,076
Florida	28,359	23,429	22,464
Georgia	881,767	645,973	675,505
Louisiana	667,921	545,368	365,524
Mississippi	1,214,088	1,178,452	742,665
Missouri	99,613	131,169	26,755
New Mexico	17,441	9,894	1,550
North Carolina	217,845	119,093	101,729
Oklahoma	228,976	115,008	23,124
South Carolina	414,876	278,347	320,520
Tennessee	151,710	147,559	59,251
Texas	2,650,072	1,396,855	927,989
Virginia	5,114	4,390	838
All Other States	4,753	4,759	958

\* Includes 142,983 bales of the crop of 1937 ginned prior to Aug. 1, which was counted in the supply for the season of 1936-37, compared with 41,130 and 94,346 bales of the crops of 1936 and 1935.

The statistics in this report include 130,275 round bales for 1937, 71,912 for 1936 and 35,501 for 1935. Included in the above are 1,736 bales of American-Egyptian for 1937, 2,200 for 1936 and 2,128 for 1935; also 1,140 bales of Sea Island for 1937.

The statistics for 1936 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 16 is 4,261,422 bales.

**Consumption, Stocks, Imports and Exports—United States**

Cotton consumed during the month of August, 1937, amounted to 604,380 bales. Cotton on hand in consuming establishments on Aug. 31 was 960,899 bales, and in public storage and at compresses 3,504,127 bales. The number of active consuming cotton spindles for the month was 24,353,102. The total imports for the month of August, 1937, were 8,458 bales, and the exports of domestic cotton, excluding linters, were 220,415 bales.

**Census Report on Cotton Consumed and on Hand, &c., in September**—Under the date of Oct. 14, 1937 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of September, 1937 and 1936. Cotton consumed amounted to 601,837 bales of lint and 73,700 bales of linters, compared with 604,380 bales of lint and 72,215 bales of linters in August, 1937 and 629,767 bales of lint and 68,799 bales of linters in September, 1936. It will be seen that there is a decrease in September, 1937, when compared with the previous year in the total lint and linters combined of 23,029 bales, or 3.28%. The following is the statement:

**SEPTEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES**

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales]

Year	Cotton Consumed During—		Cotton on Hand Sept. 30		Cotton Spindles Active During Sept. (Number)
	Sept. (bales)	Two Months Ended Sept. 30 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States	1937 601,837	1,206,217	991,224	6,926,365	23,886,948
	1936 629,767	1,204,781	848,431	6,652,334	23,518,904
Cotton-growing States	1937 511,838	1,017,287	803,787	6,864,291	17,694,270
	1936 526,319	1,007,187	702,132	6,615,806	17,313,244
New England States	1937 74,378	155,806	147,597	51,609	5,546,998
	1936 83,831	160,137	117,629	32,989	5,479,960
All other States	1937 15,621	33,124	39,840	10,465	645,680
	1936 19,617	37,457	29,270	3,539	725,700
Included Above—					
Egyptian cotton	1937 6,878	13,249	24,339	11,101	
	1936 5,921	11,951	24,554	15,153	
Other foreign cotton	1937 11,435	22,975	29,374	22,901	
	1936 8,473	15,593	13,759	14,736	
Amer.-Egyptian cotton	1937 728	1,497	3,140	2,177	
	1936 1,682	3,048	4,930	1,643	
Not Included Above—					
Linters	1937 73,700	145,915	170,005	52,396	
	1936 68,799	134,996	131,321	31,706	

Country of Production	Imports of Foreign Cotton (500-lb. Bales)			
	September		2 Mos. Ended Sept. 30	
	1937	1936	1937	1936
Egypt	3,345	4,140	6,280	10,045
Peru	55	62	311	95
China	1,095	417	2,105	1,559
Mexico		1,245		1,564
British India	361	3,288	4,029	8,131
All other	186		775	419
<b>Total</b>	<b>5,042</b>	<b>9,142</b>	<b>13,500</b>	<b>21,813</b>

Linters imported during one month ended Aug. 31, 1937, amounted to 1,120 equivalent 500-pound bales.

Country to Which Exported	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters)			
	September		2 Mos. Ended Sept. 30	
	1937	1936	1937	1936
United Kingdom	207,879	111,499	255,861	172,658
France	113,741	113,421	143,226	143,389
Italy	67,892	16,098	92,331	27,020
Germany	99,159	83,639	139,170	101,755
Spain				279
Belgium	20,044	15,037	28,442	18,829
Other Europe	65,749	44,688	99,917	66,436
Japan	24,887	164,152	41,936	188,367
China		214		214
Canada	10,270	15,086	15,979	24,529
All other	17,609	6,104	20,633	8,849
<b>Total</b>	<b>617,444</b>	<b>579,624</b>	<b>837,859</b>	<b>752,111</b>

Note—Linters exported, not included above, were 12,597 bales during September in 1937 and 12,801 bales in 1936; 37,376 bales for the 2 months ended Sept. 30 in 1937 and 23,356 bales in 1936. The distribution for Sept., 1937 follows: United Kingdom, 3,508; Netherlands, 350; France, 2,990; Germany, 3,161; Italy, 1,482; Poland and Danzig, 37; Canada, 293; Japan, 592; Mozambique, 184.

**WORLD STATISTICS**

The world's production of commercial cotton, exclusive of linters, grown in 1936, as compiled from various sources was 30,024,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

**Weather Reports by Telegraph**—Reports to us by telegraph this evening indicate that most sections claim that at least 70% of the cotton crop has been gathered. General rains have fallen in the western section of the cotton belt during the last couple of days, but the eastern portion of the belt has remained generally dry. Where rains have fallen, further damage has necessarily been done to grades.

	Rain Days	Rainfall Inches	Thermometer	
			High	Low
Texas—Galveston	1	0.09	86	53
Amarillo	4	0.24	82	60
Austin	1	1.50	90	70
Abilene	6	2.61	90	43
Brenham	1	1.02	92	48
Brownsville	3	0.71	90	62
Corpus Christi	2	0.26	88	62
Dallas	3	0.92	84	44
El Paso	3	1.16	92	52
Henrietta	3	4.02	86	62
Kerrville	2	1.30	90	50
Lampasas	3	2.90	90	60
Luling	1	1.30	94	52
Nacogdoches	1	0.24	80	70
Palestine	2	0.98	84	44
Paris	3	2.98	90	38
San Antonio	1	1.64	92	56
Taylor	2	1.56	94	44
Weatherford	5	3.06	86	40
Oklahoma—Oklahoma City	3	1.51	74	40
Arkansas—Eldorado	3	0.46	78	24
Fort Smith	2	0.94	74	40
Little Rock	1	0.04	72	36
Pine Bluff	4	0.48	76	35

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Louisiana—Alexandria	2	0.63	81	40	61
Amite	1	0.12	80	39	65
New Orleans	1	0.56	82	48	65
Shreveport	3	1.12	77	50	64
Mississippi—Meridian	1	0.18	86	38	62
Vicksburg	1	0.38	78	36	57
Alabama—Mobile	2	0.73	86	53	69
Birmingham	1	0.04	76	38	57
Montgomery	1	0.14	82	44	63
Florida—Jacksonville	1	0.02	86	58	72
Miami	1	0.10	88	72	80
Pensacola	1	0.04	84	50	67
Tampa	1	0.06	90	64	77
Georgia—Savannah	3	0.05	82	54	68
Atlanta	2	dry	74	42	58
Augusta	2	0.18	82	44	63
Macon	1	0.22	78	41	61
South Carolina—Charleston	2	1.29	74	46	60
Greenwood	2	0.31	76	36	56
Columbia	3	0.14	76	40	58
North Carolina—Charlotte	1	0.01	74	34	54
Asheville	1	0.08	72	28	50
Raleigh	2	0.03	74	32	53
Wilmington	1	0.02	76	38	57
Tennessee—Memphis	2	0.16	70	36	53
Chattanooga	1	dry	76	42	59
Nashville	2	0.02	74	36	55

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Oct. 15, 1937	Oct. 16, 1936
	Feet	Feet
New Orleans	2.2	2.3
Memphis	4.2	7.1
Nashville	9.0	9.3
Shreveport	2.1	8.3
Vicksburg	0.9	8.2

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Received from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
July 16	17,371	16,973	20,716	873,772	1,301,765	1,145,008	Nil	Nil	4,302
23	28,601	28,419	37,205	848,935	1,255,364	1,133,563	3,764	Nil	25,760
30	65,199	39,742	46,866	828,147	1,206,417	1,121,546	34,411	Nil	34,849
Aug. 6	68,215	38,915	56,583	811,182	1,167,401	1,111,532	39,236	Nil	46,569
13	94,093	52,891	61,492	796,150	1,144,650	1,097,283	79,061	30,140	47,243
20	149,210	76,336	96,074	788,408	1,132,176	1,094,124	141,468	63,862	92,915
27	21,570	141,365	159,138	806,649	1,140,781	1,119,686	239,811	149,970	184,700
Sept. 3	300,222	201,842	188,943	836,739	1,219,831	1,178,879	330,292	280,892	248,136
10	309,808	271,456	215,017	918,178	1,339,632	1,274,084	361,614	391,307	310,219
17	347,270	340,815	265,021	1,050,914	1,499,275	1,414,604	480,008	500,408	405,544
24	411,538	314,287	336,997	1,246,539	1,677,862	1,610,222	606,163	492,874	532,515
Oct. 1	479,801	319,754	326,252	1,490,564	1,832,026	1,784,489	724,826	473,918	500,419
8	441,721	330,033	387,061	1,715,693	1,980,336	1,990,723	666,850	478,343	593,294
15	379,066	370,723	372,945	1,904,035	2,098,733	2,132,345	596,889	489,120	514,566

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 4,259,571 bales; in 1936 were 3,352,834 bales and in 1935 were 3,484,330 bales. (2) That, although the receipts at the outports the past week were 408,547 bales, the actual movement from plantations was 596,889 bales, stock at interior towns having increased 188,342 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	1937		1936	
	Week	Season	Week	Season
Visible supply Oct. 8	6,957,716		6,709,995	
Visible supply Aug. 1		4,339,022		4,899,258
American in sight to Oct. 15	719,188	5,348,732	655,448	4,773,395
Bombay receipts to Oct. 14	15,000	95,000	11,000	126,000
Other India ships to Oct. 14	3,000	73,000	2,000	91,000
Alexandria receipts to Oct. 13	86,000	397,200	90,000	429,200
Other supply to Oct. 13 * b	12,000	83,000	12,000	96,000
Total supply	7,792,904	10,335,954	7,480,443	10,414,853
Deduct				
Visible supply Oct. 15	7,407,145	7,407,145	7,068,758	7,068,758
Total takings to Oct. 15 a	385,759	2,928,809	411,685	3,346,095
Of which American	284,759	1,926,009	325,685	2,609,895
Of which other	101,000	1,002,800	86,000	736,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,280,000 bales in 1937 and 1,425,000 bales in 1936—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,648,809 bales in 1937 and 1,921,095 bales in 1936, of which 646,009 bales and 1,184,895 bales American. b Estimated.

**Alexandria Receipts and Shipments**

Alexandria, Egypt, Oct. 13	1937	1936	1935
Receipts (cantars)			
This week	430,000	450,000	460,000
Since Aug. 1	1,986,351	2,145,534	1,468,231
Exports (Bales)			
To Liverpool	6,000	20,476	19,887
To Manchester, &c.	10,000	27,355	22,689
To Continent and India	21,000	113,015	101,782
To America	2,000	4,195	4,219
Total exports	39,000	165,041	148,577

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 13 were 430,000 cantars and the foreign shipments were 39,000 bales.

**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Oct. 14 Receipts—	1937		1936		1935		
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	
Bombay	15,000	95,000	11,000	126,000	31,000	135,000	
Exports From—	For the Week			Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Great Britain	Continent	Japan & China	Total
Bombay							
1937		3,000	8,000	11,000	4,000	45,000	101,000
1936	1,000		14,000	15,000	6,000	27,000	127,000
1935	1,000	9,000	19,000	29,000	5,000	50,000	128,000
Other India:							
1937		3,000		3,000	20,000	53,000	73,000
1936	2,000			2,000	41,000	50,000	91,000
1935		3,000		3,000	42,000	61,000	103,000
Total all—							
1937		6,000	8,000	14,000	24,000	98,000	101,000
1936	3,000		14,000	17,000	47,000	77,000	127,000
1935	1,000	12,000	19,000	32,000	47,000	118,000	128,000

According to the foregoing, Bombay appears to show a increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a decrease of 3,000 bales during the week, and since Aug. 1 show a decrease of 28,000 bales.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937				1936			
	32s Cap Twst	8½ Lbs. Shrtngs, Common to Finest	Cotton Midd'g Upl'ds	32s Cap Twst	8½ Lbs. Shrtngs, Common to Finest	Cotton Midd'g Upl'ds		
July 16	13¼@14¼	10 6 @10 9	6.85	11¼@12¼	9 10¼@10 2	7.47		
23	13¼@14¼	10 6 @10 9	6.80	11 @12¼	9 10¼@10 2	7.33		
30	12¼@14¼	10 4½@10 7½	6.12	10¼@12	10 8 @10 7½	7.10		
Aug. 6	12¼@14	10 4½@10 7½	6.20	10¼@12	10 4¼@10 7½	7.02		
13	12¼@13¼	10 3 @10 6	5.93	10¼@11¼	10 4¼@10 7½	6.92		
20	12¼@13¼	10 3 @10 6	5.78	10¼@11¼	10 1¼@10 4½	6.74		
27	11¼@13¼	10 1½@10 4½	5.63	10¼@11¼	10 1¼@10 6	6.70		
Sept. 3	11¼@13	10 1½@10 4½	5.56	10¼@11¼	10 1¼@10 4½	6.70		
10	11¼@13	10 1½@10 4½	5.46	10¼@12	10 4¼@10 7½	6.99		
17	11¼@13	10 1½@10 4½	5.33	10¼@11¼	10 0 @10 3	6.98		
24	11¼@13	10 0 @10 3	5.08	10¼@11¼	10 0 @10 3	6.73		
Oct. 1	11¼@12¼	9 10¼@10 1½	4.89	10¼@11¼	10 0 @10 3	7.02		
8	11¼@12¼	9 9 @10	4.75	11 @12¼	10 0 @10 3	6.86		
15	11¼@12¼	9 10¼@10 1½	4.82	11 @12¼	10 4¼@10 7½	6.99		

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 186,703 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Copenhagen—Oct. 7—Braeholm, 403	403
11—Kentucky, 500	903
To Oslo Oct. 7—Braeholm, 100	100
To Gdynia—Oct. 7—Braeholm, 1,503	2,853
1,350	1,375
To Gothenburg—Oct. 7—Braeholm, 1,375	1,375
To Ghent—Oct. 12—Minnie Delarringa, 100	100
To Antwerp—Oct. 12—Minnie Delarringa, 93	93
To Havre—Oct. 12—Minnie Delarringa, 4,406	4,406
To Dunkirk—Oct. 12—Minnie Delarringa, 2,216	2,216
To Rotterdam—Oct. 9—Bredijk, 1,323	1,323
To Genoa—Oct. 11—Marina "O", 1,647	1,647
To Bremen—Oct. 9—Colorado Springs, 5,753	5,753
Oct. 13—Brand, 12,326	18,089
To Hamburg—Oct. 9—Colorado Springs, 155	155
To Liverpool—Oct. 13—Patrician, 19,674	19,674
To Venice—Oct. 13—Oakman, 2,097	2,097
To Trieste—Oct. 13—Oakman, 1,224	1,224
HOUSTON—To Liverpool—Oct. 11—Dramatist, 3,055	3,055
To Manchester—Oct. 11—Dramatist, 1,745	1,745
To Trieste—Oct. 13—Ida, 1,897	1,897
To Venice—Oct. 13—Ida, 1,650	1,650
To Antwerp—Oct. 12—West Hobomac, 150	150
London Exchange, 37	37
To Ghent—Oct. 12—West Hobomac, 1,441	1,441
Exchange, 2,021	4,676
To Copenhagen—Oct. 11—Tatra, 200	200
To Havre—Oct. 12—West Hobomac, 2,016	2,016
Delarringa, 7,980; Conness Peak, 5,510	15,506
To Bremen—Oct. 11—Gonzenhelm, 7,904	7,904
To Rotterdam—Oct. 12—West Hobomac, 551	551
London Exchange, 1,768	2,309
To Oslo—Oct. 11—Tatra, 379	379
To Gdynia—Oct. 11—Tatra, 998	1,298
To Oporto—Oct. 12—West Hobomac, 849	849
To Lisbon—Oct. 12—West Hobomac, 100	100
To Gothenburg—Oct. 11—Tatra, 181	181
To Mantyluoto—Oct. 11—Tatra, 3,000	3,000
To Enschede—Oct. 11—London Exchange, 333	333
To Dunkirk—Oct. 9—Minnie Delarringa, 1,911	1,911
To Genoa—Oct. 8—Marina "O", 1,928	1,928
NEW ORLEANS—To Bombay—Oct. 7—Steel Inventor, 1,550	1,550
To Bremen—Oct. 11—American Press, 9,178	9,178
To Buena Ventura—Oct. 9—Santa Marta, 80	80
To Havana—Oct. 9—Santa Marta, 64	64
To Genoa—Oct. 11—Monflore, 5,689	5,689
To Gdynia—Oct. 11—Topeka, 1,400	1,400
To Gothenburg—Oct. 11—Topeka, 504	504
To Abo—Oct. 11—Topeka, 150	150
To Durban—Oct. 11—Moneran, 300	300
To Liverpool—Oct. 8—Wanderer, 3,278	3,278
To Manchester—Oct. 8—Wanderer, 2,958	2,958
To Antwerp—Oct. 9—Michigan, 2,575	2,575
To Havre—Oct. 9—Michigan, 4,570	4,570
To Dunkirk—Oct. 9—Michigan, 4,150	4,150
To Venice—Oct. 9—Ida, 2,100	2,100
To Trieste—Oct. 9—Ida, 250	250
NORFOLK—To Manchester—Oct. 9—Manchester Producer, 86	86
Oct. 13—Liberty, 78	164
To Marseilles—Oct. 9—Exchter, 37	37
To Antwerp—Oct. 11—Blackhawk, 44	44
To Hamburg—Oct. 15—City of Havre, 438	438

		Bales	
CHARLESTON—To Liverpool—Oct. 8—Saccarappa, 2,800; Baifia, 8,500		11,300	
To Manchester—Oct. 8—Saccarappa, 285		285	
To Hamburg—Oct. 8—Saccarappa, 618		618	
MOBILE—To Havre—Oct. 7—Bienville, 2,750		2,750	
To Dunkirk—Oct. 5—Minnie Delarruga, 50		50	
To Bremen—Oct. 7—Bienville, 2,133	Oct. 2—Ditmar Koel, 1,296	4,059	
To Rotterdam—Oct. 7—Bienville, 22		22	
To Gdynia—Sept. 25—Braeholm, 550		550	
To Gotenburg—Sept. 25—Braeholm, 596		596	
To Gdansk—Sept. 25—Braeholm, 3,446		3,446	
To Stockholm—Sept. 25—Braeholm, 145		145	
CORPUS CHRISTI—To Liverpool—Oct. 8—Dramatist, 7,330		7,330	
To Manchester—Oct. 8—Dramatist, 2,603		2,603	
SAN FRANCISCO—To Great Britain—?, 300		300	
LOS ANGELES—To Liverpool—Oct. 11—Lochmonar, 592		592	
To Bremen—Oct. 8—Oakland, 1,300		1,300	
To Japan—Oct. 11—Chichibu Maru, 1,300; President Coolidge, 1,300		2,600	
To India—Oct. 11—Tosari, 1,000; President Coolidge, 1,925		2,925	
LAKE CHARLES—To Havre—Oct. 8—Oakwood, 250		250	
Total		186,703	

**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	Stand. ard		High Density	Stand. ard		High Density	Stand. ard
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.42c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	"	"	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	"	"	Copenhag'n	.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	"	"	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

\* No quotations. 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:

	Sept. 24	Oct. 1	Oct. 8	Oct. 15
Forwarded	49,000	49,000	56,000	60,000
Total stocks	684,000	684,000	686,000	726,000
Of which American	220,000	216,000	224,000	358,000
Total imports	46,000	54,000	59,000	103,000
Of which American	30,000	21,000	34,000	61,000
Amount afloat	193,000	266,000	239,000	234,000
Of which American	117,000	718,000	168,000	163,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Moderate demand.	A fair business doing.	A fair business doing.	A fair business doing.	More demand.
Mid. Upl'ds	4.51d.	4.66d.	4.70d.	4.77d.	4.95d.	4.82d.
Futures, Market opened	Barely steady 7 to 10 pts. decline.	Steady, 8 to 10 pts. advance.	Steady, 5 to 8 pts. advance.	Steady, 1 to 3 pts. decline.	Steady, 8 to 10 pts. advance.	Steady, 3 to 5 pts. decline.
Market, 4 P. M.	Very steady, unchanged to 4 pts. dec.	Steady, 11 to 12 pts. advance.	Firm, 13 to 14 pts. advance.	Very steady, 17 to 20 pts. advance.	Steady, 2 to 6 pts. advance.	Quiet but steady, 3 to 4 pts. decl.

Prices of futures at Liverpool for each day are given below:

Oct. 9 to Oct. 15	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1937)	4.33	4.46	4.45	4.59	4.57	4.65	4.75	4.68	4.62	4.64		
December	4.39			4.66		4.70		4.72		4.69		
January (1938)	4.41	4.54	4.53	4.66	4.63	4.71	4.81	4.74	4.68	4.70		
March	4.45	4.58	4.57	4.70	4.67	4.74	4.85	4.78	4.72	4.74		
May	4.49	4.61	4.60	4.73	4.70	4.78	4.88	4.82	4.76	4.78		
July	4.52	4.65	4.64	4.77	4.73	4.81	4.92	4.86	4.80	4.82		
October	4.56		4.68	4.81		4.85		4.91		4.87		
December	4.59		4.71	4.84		4.88		4.94		4.90		
January (1938)	4.61		4.73	4.86		4.90		4.96		4.92		
March	4.63		4.75	4.88		4.92		4.98		4.94		
May	4.65		4.76	4.89		4.93		4.99		4.95		

**BREADSTUFFS**

Friday Night, Oct. 15, 1937

**Flour**—It was reported early in the week that domestic purchases of flour, notably in the Southwest, had expanded to the largest aggregate witnessed for some time. It is believed that at current levels flour buying should develop on each sizable recession, with a view to averaging costs down. During the week substantial quantities of flour were booked both for nearby and later shipment.

**Wheat**—On the 9th inst. prices closed 1c. net higher. At one time gains of better than 2c. per bushel were in evidence, and although these tops were not maintained, Chicago closing prices showed substantial net gains on almost all deliveries. Higher price ideas for Russian wheat and consular advices that recent rains may prove of little benefit to the Argentine crop, were the chief contributing factors in the earlier sharp upward climb of values. Strength in Liverpool and more conservative ideas on the Australian crop also contributed to the better sentiment. Trade interests also pointed out that a rally was long overdue, wheat having suffered an almost uninterrupted tumble of about 11c. per bushel in a week. Short covering and some good mill buying against flour sales brought support into the pit. Export rumors were plentiful. The total reported for today (Saturday) was 600,000 bushels of Manitobas and approximately 150,000 bushels of hard winters. On the 11th inst. prices closed 2 7/8c. to 4c. net lower. A general selling wave drove prices down to new seasonal lows. The market showed an extreme drop of 5c., the allowable limit. This brought all deliveries well under the \$1 mark. The continued weakness of the stock market and a lack of any constructive crop or market news influenced heavy liquidation and a flow of stop loss orders. The market rallied later in the session on short covering and some buying

for export. However, substantial net losses were registered at the close. The Oct. 1 estimate of grain production was viewed as a standoff by most interests in the trade. Increases marked spring wheat, corn and oats estimates, but in no instance to a degree that could be construed bearishly. A contributing bearish influence in the day's declines was the report that a big export trade had been worked in Russian wheat with Switzerland, Austria and Spain, total sales being estimated in excess of 3,000,000 bushels. Hard winter wheat export sales were estimated at 500,000 to 1,000,000 bushels. Manitobas did not figure in these sales. On the 13th inst. prices closed 3/8c. to 1 3/8c. higher. The market in the early session fluctuated erratically, reaching new lows for the season. A sharp turnaround in prices took place as a result of reported substantial export business. On this news prices scored material gains. More than 1,250,000 bushels of North American wheat were estimated to have been purchased today for shipment overseas, together with about 250,000 of United States rye and 1,000,000 bushels of United States barley. Most of the wheat taken for export from North America was domestic hard winter. Preceding the late rally of wheat, grain values were greatly disturbed by the pronounced weakness of the stock market, and as a result wheat suffered the limit decline of 5c. a bushel. From this point, however, a recovery of about 7c. followed. Subsequently there were setbacks of around a cent from the day's top prices.

On the 14th inst. prices closed 1 1/4c. lower to 1/4c. higher. The market at times showed considerable strength, at one time registering gains of 1 1/2c. Towards the close heaviness prevailed and prices generally were down below the previous finals. Late selling to realize profits was a feature of wheat operations, with considerable notice taken of unsettled conditions pointing to the likelihood of beneficial rains in dry areas of domestic winter crop territory in the Southwest. The preceding advances in wheat values were largely based on estimates that during four successive days the export buying of United States hard winter wheat has averaged daily 1,000,000 bushels or more. Today's export purchases of North American wheat exceeded 1,250,000 bushels, with some estimates as high as 2,000,000, half from the United States and half from Canada.

Today prices closed 1 1/2 to 2 1/2c. up. Highest prices today for wheat came in the late dealings, with December making a net gain of 2 1/2c. a bushel overnight. The spread between Chicago and Liverpool wheat prices widened out to the largest difference of the season. Official reports showed Argentine rainfall this week materially under normal in the north, indicating further deficiency in the drought area. Open interest in wheat was 112,329,000 bushels.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	115 1/2	112	HOL	112 1/2	112 1/2	114 1/2

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	100 1/2	96 1/2	H	97 1/2	97 1/2	100 1/2
May	101 1/2	97 1/2	O	98 1/2	98 1/2	101 1/2
July	95	92 1/2	L	92 1/2	92 1/2	93 1/2

**DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	124	H	H	121 1/2	121 1/2	124 1/2
December	119 1/2	O	O	117 1/2	117 1/2	119 1/2
May	118 1/2	L	L	116 1/2	116 1/2	118 1/2

**Corn**—On the 9th inst. prices closed 1/4 to 1/2c. net lower. At one time during the session corn displayed considerable firmness, with gains of 1/2c. to 1c., largely in sympathy with the strength in wheat. This strength was short-lived, however, bearish sentiment developing as a result of heavy primary receipts, the early price gains being turned into net losses at the close. On the 11th inst. prices closed 1 1/2c. to 3 1/2c. lower. The current delivery was the weak spot because of cash corn declines. Seasonal lows of 56 3/4c., 57 1/2c. and 58 3/4c. were reached by December, May and July deliveries. On the 13th inst. prices closed 1 1/2c. to 2 1/4c. net higher. This market was influenced largely by the action of wheat, corn values plunging temporarily to new lows for the season. Subsequently there was a sharp rally, following largely the upsurge in wheat in the later session. Colder weather was expected to enlarge demand for corn.

On the 14th inst. prices closed 1/4 to 3/8c. off. There were export inquiries for corn, but no commitments resulted. The market for futures followed largely the action of wheat. Today prices closed 1/4 to 3/8c. up. This firmness of corn was largely in sympathy with wheat.

**DAILY CLOSING PRICES OF CORN IN NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	89 1/2	87 1/2	HOL	80 1/2	79 1/2	80 1/2

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	63 1/2	60 1/2	H	62 1/2	62 1/2	62 1/2
December	58 1/2	57 1/2	O	58 1/2	58 1/2	58 1/2
May	60 1/2	58 1/2	L	60 1/2	59 1/2	60 1/2
July	61	59		61	60	60 1/2

**Oats**—On the 9th inst. prices closed unchanged. There was very little interest in this market, trading being light and without feature. On the 11th inst. prices closed 1c. to 1 1/4c. down. These declines brought the active deliveries

into new low ground. December reached 27 3/4c., May 28 5/8c. and July 28 3/8c. The action of wheat and corn naturally had a depressing effect on the other grains. On the 13th inst. prices closed unchanged to 1/8c. up. This market seemed to be totally oblivious of the sharp action going on in the other grains. Trading in oats was quiet and without feature.

On the 14th inst. prices closed 1/8 to 1/2c. higher. This was a rather remarkable showing of oats in the face of heavy markets for wheat and corn. However, exports of oats out of Chicago to Canada totaled 700,000 bushels in the last six days, and this was regarded as responsible for the improved tone in the futures market. Today prices closed 1/4 to 5/8c. up. A good spot demand, together with the firmness of the other grains, aided the improvement in oats.

**DAILY CLOSING PRICES OF OATS IN NEW YORK**  
 No. 2 white..... Sat. Mon. Tues. Wed. Thurs. Fri.  
 42 1/4 41 1/4 HOL. 42 1/4 42 1/4 42 3/4

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO**  
 December..... Sat. Mon. Tues. Wed. Thurs. Fri.  
 29 3/4 28 1/2 H 29 1/2 29 1/2 29 3/4  
 May..... 30 1/4 29 1/2 O 29 3/4 30 30 3/8  
 July..... 29 3/4 28 1/2 L 28 1/2 29 29 3/8

*Season's High and When Made*      *Season's Low and When Made*  
 December..... 41 3/4 July 6, 1937      December..... 27 3/4 Oct. 13, 1937  
 May..... 33 3/4 July 29, 1937      May..... 28 3/4 Oct. 13, 1937  
 July..... 32 3/4 Oct. 2, 1937      July..... 28 3/4 Oct. 13, 1937

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG**  
 October..... 53 1/2 HOL. HOL. 54 3/4 53 1/4 53 1/4  
 December..... 48 3/4      49 3/4 48 3/4 49 3/4

**Rye**—On the 9th inst. prices closed with net gains of 1/8c. to 1c. This proved a better showing than made by the other grains with the exception of wheat. On the 11th inst. prices closed 3c. to 3 1/2c. down. This was a slight recovery from bottoms of 70 1/4c. for December and 69 3/8c. for May. On the 13th inst. prices closed 1/8c. to 1c. net higher. The reported purchase of 250,000 bushels of rye for export had its effect in improving values in the futures market. The marked strength in wheat and corn also had an appreciable influence in making for higher prices in rye.

On the 14th inst. prices closed 1/4 to 3/8c. higher. Lack of selling, rather than much volume of buying, distinguished the rye market. Today prices closed 1 1/2 to 2 1/4c. up. This market was influenced largely by the upward movement in wheat and corn.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO**  
 December..... Sat. Mon. Tues. Wed. Thurs. Fri.  
 74 3/4 71 3/4 H 72 3/4 73 74 3/4  
 May..... 73 3/4 70 3/4 O 71 3/4 72 74 3/4  
 July..... L

*Season's High and When Made*      *Season's Low and When Made*  
 December..... 96 May 6, 1937      December..... 69 3/4 Oct. 13, 1937  
 May..... 84 Aug. 10, 1937      May..... 69 Oct. 13, 1937  
 July.....

**DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG**  
 October..... 87 1/4 HOL. HOL. 84 1/4 81 83 3/4  
 December..... 86 1/2      83 3/4 81 83 3/4

**DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO**  
 December..... Sat. Mon. Tues. Wed. Thurs. Fri.  
 65 1/4 HOL. HOL. 64 3/4 63 3/4 63 1/2  
 December..... 63      62 3/4 61 61 1/2

**DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG**  
 October..... 65 1/4 HOL. HOL. 64 3/4 63 3/4 63 1/2  
 December..... 63      62 3/4 61 61 1/2

Closing quotations were as follows:

**FLOUR**

Spring oats, high protein	6.50@6.85	Rye flour patents	4.75@ 5.00
Spring patents	5.95@6.20	Seminola, bbl., Nos. 1-3	6.00@
Clears, first spring	5.75@6.00	Oats, good	2.42 1/2
Soft winter straights	5.00@5.20	Corn flour	3.30
Hard winter straights	5.55@5.85	Barley goods	
Hard winter patents	5.75@6.05	Coarse	4.00
Hard winter clears	5.00@5.20	Fancy pearl, Nos. 2,4&7	5.60@6.10

**GRAIN**

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f. domestic	114 1/2	No. 2 white	42 3/4
Manitoba No. 1, f.o.b. N.Y.	152 3/4	Rye, No. 2 f.o.b. bond N.Y.	89 3/4
		Barley, New York—	
		47 1/2 lbs. malting	58 3/4
		Chicago, cash	40-55
Corn, New York—			
No. 2 yellow, all rail	80 3/4		

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	237,000	847,000	744,000	116,000	311,000	
Minneapolis	1,343,000	125,000	790,000	198,000	897,000	
Duluth	1,315,000		540,000	249,000	434,000	
Milwaukee	21,000	444,000	11,000	39,000	32,000	514,000
Toledo		221,000	31,000	129,000	9,000	1,000
Indianapolis		65,000	128,000	196,000	24,000	
St. Louis	126,000	317,000	269,000	74,000	5,000	83,000
Peoria	41,000	30,000	272,000	80,000	21,000	55,000
Kansas City	10,000	1,299,000	84,000	146,000		
Omaha		365,000	189,000	139,000		
St. Joseph		126,000	43,000	63,000		
Wichita		366,000	8,000			
Sioux City		14,000	33,000	12,000	5,000	21,000
Buffalo		1,344,000	460,000	275,000	330,000	402,000
Total wk. '37	435,000	8,096,000	2,397,000	3,227,000	989,000	2,718,000
Same wk. '36	424,000	5,147,000	2,146,000	1,108,000	716,000	3,297,000
Same wk. '35	347,000	8,890,000	1,420,000	2,865,000	872,000	2,011,000
Since Aug. 1—						
1937	3,926,000	128,421,000	20,610,000	46,443,000	14,336,000	30,663,000
1936	4,589,000	85,888,000	37,419,000	32,293,000	5,943,000	38,222,000
1935	4,135,000	161,792,000	19,063,000	63,379,000	7,212,000	26,999,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 9, 1937, 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	164,000	662,000		13,000	190,000	206,000
Philadelphia	28,000	20,000	12,000	8,000	2,000	1,000
Baltimore	13,000	11,000		6,000	27,000	
New Orleans	24,000	54,000	45,000	12,000		
Galveston		257,000				
Montreal	50,000	2,186,000		10,000	17,000	824,000
Boston	21,000			13,000	1,000	
Halifax	5,000					
Total wk. '37	305,000	3,190,000	57,000	62,000	237,000	1,031,000
Since Jan. 1 '37	10,707,000	66,824,000	27,931,000	4,226,000	4,372,000	5,983,000
Week 1936	280,000	3,113,000	668,000	251,000	35,000	85,000
Since Jan. 1 '36	11,637,000	97,625,000	6,099,000	5,614,000	3,992,000	3,624,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Oct. 9, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	437,000		37,478		127,000	127,000
Baltimore		79,000	2,000			
New Orleans		20,000	4,000			
Galveston	443,000					
Montreal	2,186,000		50,000	10,000	17,000	824,000
Halifax			5,000			
Total week 1937	3,066,000	99,000	98,478	10,000	144,000	951,000
Same week 1936	3,265,000		80,318	193,000		75,000

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Oct. 9, 1937	Since July 1, 1937	Week Oct. 9, 1937	Since July 1, 1937	Week Oct. 9, 1937	Since July 1, 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	45,840	704,449	1,729,000	19,704,000		
Continent	15,638	110,405	1,047,000	13,591,000	79,000	293,000
So. & Cent. Amer.	12,500	183,500	6,000	121,000	20,000	129,000
West Indies	22,500	316,500		14,000		
Brit. No. Am. Col.						
Other countries	2,000	55,536	284,000	311,000		
Total 1937	98,478	1,370,390	3,066,000	33,741,000	99,000	422,000
Total 1936	80,318	1,594,933	3,265,000	43,998,000		1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 9, were as follows:

**GRAIN STOCKS**

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
<b>United States—</b>					
Boston	2,000	42,000			
New York*	60,000	102,000	19,000		
" afloat	8,000			176,000	131,000
Philadelphia*	1,673,000	99,000	24,000	48,000	1,000
Baltimore	2,183,000	23,000	35,000	86,000	1,000
New Orleans	1,186,000	206,000	60,000	2,000	
Galveston	2,241,000				
Fort Worth	8,023,000	491,000	101,000	7,000	15,000
Wichita	2,158,000			5,000	
Hutchinson	5,802,000				
St. Joseph	5,780,000	23,000	123,000	62,000	6,000
Kansas City	31,236,000	46,000	643,000	181,000	28,000
Omaha	8,858,000	23,000	1,661,000	34,000	127,000
Sioux City	1,010,000	20,000	340,000	34,000	129,000
St. Louis	7,132,000	33,000	107,000	15,000	3,000
Indianapolis	1,917,000	73,000	719,000		
Peoria	10,000	1,000	4,000		
Chicago*	15,086,000	2,112,000	4,609,000	1,365,000	703,000
" afloat	606,000	333,000			
On Lakes	457,000		131,000		132,000
Milwaukee	2,969,000		796,000	115,000	887,000
Minneapolis	11,512,000		13,104,000	1,317,000	5,060,000
Duluth	12,161,000		3,929,000	2,173,000	2,488,000
Detroit	120,000	2,000	4,000	3,000	150,000
Buffalo	7,831,000	517,000	813,000	674,000	532,000
" afloat	60,000				
On Canal	275,000		46,000	207,000	38,000
Total Oct. 9, 1937	129,346,000	4,146,000	27,268,000	6,404,000	10,431,000

\* Foreign corn in bond: New York, 1,000 bushels; Philadelphia, 94,000 bushels; Chicago, 36,000 bushels.

Note—Bonded grain not included above: Oats—On Lakes, 105,000 bushels; total, 105,000 bushels, against none in 1936. Barley—Duluth, 235,000 bushels; Buffalo, 70,000; on Lakes, 755,000; total, 1,060,000 bushels, against 1,620,000 in 1936. Wheat—New York, 365,000 bushels; New York afloat, 249,000; Albany, 342,000; Buffalo, 424,000; Buffalo afloat, 457,000; Duluth, 10,000; on Lakes, 4,759,000; on Canal, 41,000; total, 6,647,000 bushels, against 20,987,000 bushels in 1936.

**Canadian—**

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	9,355,000		777,000	115,000	1,888,000
Pt. Wm. & Pt. Arthur	21,074,000		760,000	790,000	5,070,000
Other Canadian & other elevator stocks	37,059,000		4,173,000	373,000	4,562,000
Total Oct. 9, 1937	67,488,000		5,710,000	1,278,000	11,520,000

**Summary—**

American	129,346,000	4,146,000	27,268,000	6,404,000	10,431,000
Canadian	67,488,000		5,710,000	1,278,000	11,520,000
Total Oct. 9, 1937	196,834,000	4,146,000	32,978,000	7,682,000	21,951,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 8, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 8, 1937	Since July 1, 1937	Since July 1, 1936	Week Oct. 8, 1937	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,051,000	42,490,000	67,303,000	79,000	366,000	1,000
Black Sea	4,184,000	23,976,000	20,856,000	17,000	2,757,000	6,132,000
Argentina	1,218,000	13,080,000	14,131,000	8,675,000	110,435,000	108,750,000
Australia	900,000	18,069,000	17,992,000			
India	552,000	8,128,000	1,896,000			
Oth. countr's	600,000	6,976,000	8,856			

**Agricultural Department's Official Report on Cereals, &c.**—The Crop Reporting Board of the United States Department of Agriculture made public late Monday afternoon, Oct. 11, its forecasts and estimates of the grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 688,145,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 519,013,000 bushels in 1936 and a five-year (1928-32) average production of 623,220,000 bushels. The production of spring wheat is estimated as of Oct. 1 to be 198,750,000 bushels, which compares with a production of only 107,448,000 bushels in 1936 and a five-year (1928-32) average production of 241,312,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report:

Crop prospects in the United States improved about 2.7% during September but, with the exception of cotton, most of the changes were rather small, according to the October estimates of the Crop Reporting Board of the United States Department of Agriculture. In various important areas, dry weather during September checked the growth of pastures, potatoes, cabbage, grain sorghums and other late crops and delayed the seeding of winter wheat, but the weather was favorable for harvesting beans, late hay and various other crops. The October indications for oats, barley, rice, peanuts, apples, grapes, pecans, and tobacco are from 1 to 3% above those of a month ago, and corn 0.5%, but reductions of 1 to 3% are shown by buckwheat, grain sorghums, pears, potatoes, sugar beets, and hops.

As harvesting progresses, it is becoming increasingly evident that crop yields per acre harvested will average higher than in any recent year. A composite of the indications for principal crops shows the prospective yields of 1937 crops to be 111.9% of the average yields secured during the 1923-1932 period. This compares with corresponding composites of 86.8 last year, 100.2 in 1935, 80.5 in 1934, 93.8 in 1933, 101.3 in 1932. The highest yields of any recent year were secured in 1920 when they averaged 109.6 of the same 1923-32 average. This high level of crop yields per acre is due primarily to favorable weather in the Cotton Belt and to light infestation of boll weevils. Excluding cotton, which is expected to yield 47% more than average and nearly 12% more than ever before, prospective yields of all other crops are only 103.7% of average.

There is about an average wheat crop but rather large crops of other food crops such as rice, beans, peanuts, potatoes and sweetpotatoes. Fruits are so uniformly heavy that the total tonnage will probably be a new record and the per capita supply about as large as in 1926. Tobacco production will be about average. Feed grain production will be almost average and ample for the livestock to be fed. Hay supplies are also ample. The only crops that appear far below usual production are flaxseed and clover seed.

Milk production showed about the usual September decline and on Oct. 1 total production was about 2% lower than the rather high production on that date last year. Regional trends of production are divergent but feed prices are declining and production seems likely to catch up with last year before Dec. 1. For the current feeding period as a whole about the usual per capita supply may be expected.

Egg production appears to be holding up well. The number of hens is rather low and the number of pullets on hand from this year's hatch is also low, but, as in each of the last six months, egg production per 100 hens in farm flocks on the first of the month was reported unusually high, indicating about the usual per capita supply of eggs during recent months. Looking ahead, the smaller flocks and the lower proportion of young pullets may tend to reduce egg production during the coming winter.

**Wheat**—The preliminary estimate of production of all wheat in 1937 is 886,895,000 bushels compared with 626,461,000 bushels produced in 1936 and the five-year (1928-32) average of 624,532,000 bushels. The preliminary estimate of spring wheat production is 198,750,000 bushels, which is only slightly above the production indicated a month ago. The 1936 crop was 107,448,000 bushels and the five year average 241,312,000 bushels.

Yields per acre of spring wheat are generally below the 10-year average except in the area west of the Rocky Mountains. With the exception of the Pacific Northwest, Minnesota is the only important spring wheat producing State reporting above average yield this year. In the remainder of the principal spring wheat producing region, the crop suffered severe injury from drought and black stem rust.

Stocks of wheat on farms as of Oct. 1, 1937, amounted to 333,746,000 bushels, compared with 225,505,000 bushels a year ago and the (1928-32) Oct. 1 average of 408,523,000 bushels.

**DURUM WHEAT**

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1923-32	1936	1937	Average 1923-32	1936	Prelim. 1937
Minnesota	14.7	8.5	14.5	2,912	918	1,408
North Dakota	11.5	5.2	11.0	38,167	6,557	23,023
South Dakota	11.3	4.0	6.0	12,607	700	3,906
Three States	11.6	5.3	10.0	53,687	8,175	28,335

**SPRING WHEAT OTHER THAN DURUM**

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1923-32	1936	1937	Average 1923-32	1936	Prelim. 1937
Maine	21.5	17.0	18.5	55	119	74
New York	18.0	15.0	19.0	174	105	133
Pennsylvania	17.2	18.0	19.0	203	216	247
Ohio	20.2	19.0	13.0	279	152	117
Indiana	17.3	15.0	14.0	274	120	126
Illinois	19.4	17.5	14.5	2,509	595	508
Michigan	18.2	12.0	16.5	264	240	314
Wisconsin	19.1	13.0	12.5	1,269	1,040	762
Minnesota	14.1	9.5	15.5	14,875	14,658	27,032
Iowa	15.6	16.0	16.0	762	640	384
Missouri	13.7	13.0	11.0	136	117	77
North Dakota	10.5	5.2	6.0	64,672	12,678	41,982
South Dakota	10.2	4.9	5.2	22,696	2,705	14,035
Nebraska	12.8	4.5	5.0	2,350	1,800	2,560
Kansas	9.2	6.0	6.0	364	72	60
Montana	12.7	5.5	5.6	36,162	9,826	16,554
Idaho	24.8	24.0	28.0	13,546	10,224	12,768
Wyoming	12.6	10.5	12.5	2,024	651	1,812
Colorado	14.5	12.0	13.5	4,204	4,776	5,589
New Mexico	12.9	13.0	13.5	428	273	319
Utah	27.8	27.0	31.0	2,196	2,241	2,635
Nevada	25.0	20.0	25.0	311	220	275
Washington	14.9	21.0	20.5	14,255	28,665	30,217
Oregon	19.0	21.0	21.0	3,601	7,140	11,844
United States	12.6	10.3	9.3	187,625	99,273	170,415

**WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES (Thousand Bushels)**

Year	Winter		Spring		White (Winter & Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum		
Average 1928-32	392,656	178,541	153,636	56,000	83,700	864,532
1936	259,667	207,126	52,252	8,875	98,541	626,461
1937 b	374,565	258,287	114,263	29,502	110,278	886,895

a Includes durum wheat in States for which estimates are not shown separately. b Preliminary.

**ALL WHEAT**

State	Yield per Acre—Bushels			Production—Thousand Bushels		
	Average 1923-32	1936	1937	Average 1923-32	1936	Preliminary 1937
Maine	21.5	17.0	18.5	55	119	74
New York	18.9	20.4	23.9	4,447	5,743	8,389
New Jersey	21.2	21.0	24.0	1,153	1,281	1,536
Pennsylvania	18.2	19.0	22.0	17,659	19,615	23,391
Ohio	19.1	18.5	19.0	31,664	40,278	46,268
Indiana	17.1	17.5	16.0	26,732	31,042	34,718
Illinois	17.1	17.5	17.0	33,183	36,435	45,065
Michigan	20.5	20.3	19.4	15,949	16,702	19,990
Wisconsin	19.3	13.9	15.4	1,874	1,469	1,986
Minneapolis	14.7	10.3	16.2	21,097	18,721	34,711
Iowa	19.1	21.5	18.9	7,460	9,440	16,496
Missouri	13.5	15.0	13.3	20,479	31,407	42,531
North Dakota	10.9	5.2	7.2	102,840	19,235	65,005
South Dakota	10.8	5.1	5.5	37,003	4,286	18,961
Nebraska	15.4	14.2	13.0	56,520	47,339	48,866
Kansas	13.4	11.5	12.0	177,418	120,270	158,100
Delaware	18.4	16.5	16.5	1,781	1,419	1,419
Maryland	18.8	20.0	19.0	8,630	8,980	9,120
Virginia	14.7	12.5	15.0	9,260	7,862	9,900
West Virginia	14.2	13.5	16.0	1,747	2,025	2,496
North Carolina	10.7	9.8	12.0	3,790	5,194	6,228
South Carolina	10.3	8.0	10.0	704	1,472	1,560
Georgia	8.9	8.0	8.5	610	1,560	1,496
Kentucky	13.5	14.0	18.5	3,278	5,894	10,342
Tennessee	11.2	10.7	12.5	3,174	4,858	6,525
Alabama	10.7	9.0	11.0	36	64	66
Arkansas	12.0	8.5	10.5	304	595	1,050
Oklahoma	12.5	8.0	14.0	55,145	27,520	62,286
Texas	12.2	7.7	10.6	41,410	18,927	41,690
Montana	13.1	6.1	6.5	45,160	13,628	23,148
Idaho	22.5	20.5	23.8	27,228	21,096	26,964
Wyoming	12.8	9.8	14.8	3,632	1,164	3,756
Colorado	12.4	12.5	12.8	17,255	10,691	15,914
New Mexico	11.7	7.0	11.7	4,194	1,023	3,139
Arizona	20.4	23.0	23.0	518	1,104	1,058
Utah	21.3	17.6	21.4	5,692	4,477	5,831
Nevada	24.9	21.1	25.6	381	274	359
Washington	19.3	21.5	22.3	42,798	46,193	48,703
Oregon	20.8	20.3	21.0	21,211	20,340	21,000
California	17.9	19.5	21.0	11,046	16,731	16,758
United States	14.4	12.8	13.0	864,532	626,461	886,895

**Corn**—A 1937 corn crop of 2,561,936,000 bushels is indicated as of Oct. 1. This compares with 2,549,281,000 bushels indicated a month ago; 1,529,327,000 bushels, the short crop produced in 1936; and 2,554,772,000 bushels, the five-year (1928-32) average production. The production indicated on Oct. 1 this year is only slightly above the September estimate, but is 1,032,609,000 bushels, or more than two-thirds larger than the short 1936 crop. These estimates represent the amount of corn to be harvested for all purposes, and include the grain equivalent of corn used for silage and fodder and the quantity hogged or grazed in the field.

Condition of the 1937 crop on Oct. 1 was 73% of normal compared with 76% on Sept. 1 this year, 45% on Oct. 1, 1936, and 73%, the 10-year (1923-32) average October condition.

Warm, dry weather during September was favorable for maturing the crop in all the principal corn areas, and the October estimates for principal States are not greatly different from those made a month ago. Harvest of the crop began earlier than usual and, except in drought areas, quality of the grain is generally good. Absence of early frost has permitted much of the crop to mature without frost injury. The more general use of hybrid seed is a factor contributing to the relatively high acre yields obtained in Iowa and some of the other Corn Belt States.

The 1937 crop is indicated as being above average in all States of the North Central (Corn Belt) region except the Dakotas, Nebraska and Kansas, the October estimate for the region being 1,833,169,000 bushels, which compares with 925,073,000 bushels produced in 1936, and 1,907,044,000 bushels, the five-year (1928-32) average.

**Farm Corn Stocks**—Farm stocks of old corn estimated at 60,760,000 bushels on Oct. 1, 1937 are the lowest on record and are approximately one-third as large as on Oct. 1 a year ago. Farm holdings last October totaled 175,222,000 bushels and the five year (1928-32) average 154,903,000 bushels. The previous period of low farm reserves was in October, 1935 when stocks dropped to 61,655,000 bushels following the drought of 1934. Principal cause of present low carryover of old corn is the short crop of 1936 combined with relatively heavy feeding during the winter of 1936-37. The quantity of old corn on farms is small in all sections of the country, being particularly so in all States producing small crops in 1936.

**CORN**

State	Condition Oct. 1—%			Production—Thousand Bushels		
	Average 1923-32	1936	1937	Average 1923-32	1936	Indicated 1937
Maine	84	80	81	508	468	418
New Hampshire	87	89	91	551	656	615
Vermont	86	85	94	2,604	2,964	3,034
Massachusetts	84	88	89	1,621	1,638	1,680
Rhode Island	87	86	91	341	342	378
Connecticut	85	84	92	2,024	1,938	2,040
New York	79	76	87	20,033	19,840	24,069
New Jersey	79	73	83	6,755	7,373	8,446
Pennsylvania	75	80	88	45,487	54,572	60,345
Ohio	77	68	82	129,257	121,605	158,193
Indiana	76	56	92	155,968	115,413	193,473
Illinois	77	48	91	336,798	30,171	415,824
Michigan	72	51	77	69,926	44,080	76,864
Wisconsin	73	61	85	143,136	88,331	169,974
Minnesota	81	44	80	438,792	212,240	469,030
Iowa	74	16	78	146,489	40,032	119,704
Missouri	69	21	66	18,522	2,530	17,804
North Dakota	60	11	50	78,447	8,446	47,325
South Dakota	70	12	32	223,843	26,859	74,358
Nebraska	60	11	37	126,756	11,036	32,280
Kansas	78	87	89	3,680	4,118	4,380
Delaware	73	83	86	14,431	18,306	18,060
Maryland	72	71	90	30,388	30,014	37,350
Virginia	75	67	80	11,054	11,569	14,256
West Virginia	75	61	84	38,415	43,475	44,194
North Carolina	75	67	79	20,240	23,635	25,017
South Carolina	66	69	79	36,288	33,624	49,428
Georgia	69	60	78	6,606	7,029	9,020
Florida	78	68	78	60,301	54,486	76,425
Kentucky	75	65	80	58,519	57,140	67,163
Tennessee	62	65	79	35,533	41,162	45,834
Alabama	69	65	79	32,192	39,570	44,081
Mississippi	67	66	79	31,540	26,738	40,640
Arkansas	64	57	79	18,756	20,731	24,360
Louisiana	61	22	68	51,842	11,772	30,636
Oklahoma	67	60	68	81,922	68,225	74,300
Texas	60	28	43	1,401	540	1,156
Montana	83	83	88	1,322	1,577	1,120
Idaho	72	33	55	2,341	984	

**Oats**—Oct. 1 indications point to a 1937 oats production of 1,152,433,000 bushels which is only slightly higher than the production indicated on Sept. 1. The present estimate of production is 46% or 363,333,000 bushels larger than the very small crop of 789,100,000 bushels in 1936, but about 5% smaller than the 1928-32 average of 1,215,102,000 bushels. The reduction from the five-year average is entirely due to a reduction in sown acreage as the yield is the highest since 1928.

The final outcome of the crop was better than early expectations in the important oats producing States of Illinois and Minnesota. With the exception of the North Atlantic States, the estimates of production in all areas were unchanged or slightly higher than a month earlier.

For the United States as a whole, the average yield is expected to be 32.1 bushels compared with 23.8 bushels in 1936 and the 10-year average of 30.2 bushels.

In the East North Central States, which comprise the principal oats producing area, the average yield per acre is expected to be 35.8 bushels as compared with 27.4 bushels in 1936 and the 1923-32 average of 33.4 bushels per acre. The West North Central States, also an important oats producing area, will yield an average of 33 bushels per acre compared with 22.3 in 1936 and the 1923-32 average of 30 bushels. This latter area suffered some damage, especially in the western parts, from heat and drought.

Stocks of oats remaining on farms are estimated at 912,274,000 bushels. Such stocks, although larger than the average Oct. 1 stocks during recent years, are about 3% or 25,527,000 bushels smaller than the 1928-32 average Oct. 1 stocks of 941,801,000. Farm stocks amount to 79.2% of the total 1937 production compared with 86.5% on the same date in 1936, and the 1928-32 average of 77.5%.

OATS

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1928-32	1936	1937	Average 1928-32	1936	Prelim. 1937
	Maine	36.9	35.0	35.0	4,346	4,130
New Hampshire	38.0	38.0	34.0	267	342	306
Vermont	31.8	32.0	28.0	1,853	2,048	1,764
Massachusetts	32.2	34.0	29.0	149	170	174
Rhode Island	31.9	32.0	30.0	63	64	60
Connecticut	29.0	27.0	32.0	216	162	192
New York	30.9	22.0	25.0	25,637	18,392	19,225
New Jersey	27.6	32.0	31.0	1,181	1,568	1,519
Pennsylvania	30.0	26.5	27.0	27,585	24,009	24,705
Ohio	34.8	33.5	28.5	60,392	40,535	35,169
Indiana	30.4	27.0	31.0	63,810	38,502	45,539
Illinois	33.6	28.5	45.5	152,009	99,608	160,615
Michigan	31.7	25.5	29.0	43,854	32,181	35,496
Wisconsin	35.4	24.0	32.0	85,527	59,520	79,380
Minnesota	34.1	23.5	39.0	148,841	94,376	166,023
Iowa	35.6	29.5	45.0	218,730	161,955	252,000
Missouri	21.2	17.5	28.0	39,595	29,390	42,224
North Dakota	22.0	11.0	20.0	38,397	4,730	34,400
South Dakota	27.1	14.0	21.0	59,033	12,712	36,603
Nebraska	22.9	19.5	23.0	68,421	19,067	38,474
Kansas	22.9	19.0	23.0	34,515	32,186	35,075
Delaware	28.6	30.5	30.0	97	61	90
Maryland	28.2	29.0	28.5	1,660	1,131	998
Virginia	19.4	16.5	20.5	2,837	1,287	1,763
West Virginia	21.0	18.0	20.5	2,883	1,206	1,374
North Carolina	17.6	14.0	20.0	3,572	3,430	4,660
South Carolina	21.5	18.5	22.0	8,076	8,473	9,966
Georgia	18.2	18.0	19.5	5,741	6,948	7,898
Florida	14.1	16.0	14.5	116	128	130
Kentucky	16.8	13.5	20.0	2,992	1,053	2,020
Tennessee	16.5	11.0	18.5	1,871	924	1,554
Alabama	17.4	17.0	21.0	1,919	1,870	2,646
Mississippi	19.8	26.0	28.0	837	1,300	1,428
Arkansas	18.5	20.5	20.0	2,358	3,075	3,000
Louisiana	22.4	28.0	31.0	481	1,120	1,736
Oklahoma	20.8	18.0	20.5	25,434	20,320	28,638
Texas	26.1	18.5	24.0	39,032	22,552	28,680
Montana	26.3	16.5	23.5	7,214	2,244	4,758
Idaho	35.0	36.0	39.0	4,820	4,718	4,914
Wyoming	25.6	22.5	30.0	3,302	1,474	3,300
Colorado	27.6	28.0	30.0	5,043	4,256	4,710
New Mexico	20.7	20.0	23.0	667	400	552
Arizona	27.4	30.0	26.0	304	300	234
Utah	35.7	36.0	38.0	1,648	1,080	1,026
Nevada	35.6	38.0	35.0	91	76	70
Washington	47.3	51.0	52.0	7,513	8,517	8,060
Oregon	30.6	34.0	35.0	7,878	11,492	11,235
California	25.0	30.0	28.0	2,394	4,080	3,080
United States	30.2	23.8	32.1	1,215,102	789,100	1,152,433

**Barley**—Production of barley in 1937 is indicated at 232,878,000 bushels which is about 17% below the five-year (1928-32) average of 281,237,000 bushels but 58% above the short crop of 147,452,000 produced in 1936.

The preliminary yield per acre is 20.9 bushels which is below the 1935 yield of 23.1 bushels per acre but higher than in any other year since 1924. The 10-year (1923-32) average yield per acre was 22.6 bushels. In South Dakota, Nebraska and Kansas barley yields are below average due to heat and drought resulting in some grain of light weight and poor quality. In Wisconsin yields are about 14% below average this season due to damage from rust, heat, and drought. Elsewhere, in the most important barley producing area of the North Central States, yields were near average.

**Buckwheat**—Production of 7,109,000 bushels of buckwheat in 1937 is indicated by the Oct. 1 condition of 74.2%. This represents a decline of about 2% from the Sept. 1 indication of 7,223,000 bushels, but is 14% above last year's production of 6,218,000 bushels.

Growing conditions have been favorable during the month in most States, although some frost damage was reported. The excellent vegetative growth of buckwheat has been very disappointing in the turnout of grain in the more important producing States. Considerable blasting of the blossoms has been reported.

**Flaxseed**—The present indicated flaxseed production of 7,643,000 bushels is practically the same as was indicated Sept. 1, and is about 29% larger than the very small 1936 production of 5,908,000 bushels. The indicated 1937 production, however, is only 48% of the 1928-32 average production of 15,996,000 bushels.

Continuing the downward trend in recent years the acreage sown in 1937 was greatly reduced. This, together with the very low yields following the drought and heat during the 1937 season, accounts for the small production this year in the important flax producing States of Minnesota and the Dakotas.

**Potatoes**—Oct. 1 reports from potato growers indicate a crop of 398,785,000 bushels for 1937—a decrease of 4,608,000 bushels from the Sept. 1 report. Total production, as now indicated, would be 21% above the relatively small crop of 1936 and 7% above the five-year (1928-32) average production. Harvest of the late potato crop is fast drawing to a close. By Oct. 1 fully three-fourths of the Aroostook County, Maine, crop had been dug and in other important late potato States digging operations were either in full swing or a large portion of the crop had already been harvested. Vines of the late plantings in many of the northern tier of States were still green on Oct. 1, although frosts had occurred in some sections and prevented further growth. Results of the severe drought during August and September in Wisconsin's principal potato areas are now showing up as the crop is being harvested and the Oct. 1 indications for that State are 17% below those of a month ago. In northern Michigan, both the set and growth of the tubers are showing considerable variation and yields are turning out below earlier expectations. A shortage of irrigation water in northern Colorado and in the San Luis Valley of that State curtailed growth of the crop in many fields. In most of the remaining surplus late potato States, however, the production indications are the same or slightly above those of a month ago, with the most significant gain being made in the Red River Valley of North Dakota, where both growing and harvesting conditions were favorable during September.

With the approaching clean-up of supplies of Cobblers from the Intermediate States and Long Island, the rail and auto truck movement of the late crop to storages and markets has stepped up to a rate which exceeds that of a year ago. Growers' reports from most of the late States indicate that the quality of the crop this year is much better than in 1936 with a higher percentage that will grade U. S. No. 1.

GENERAL CROP REPORT AS OF OCT. 1, 1937

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

UNITED STATES

Crop	Condition Oct. 1			Total Production (in Thousands)			
	Ave. 1923-1932	1936	1937	Average 1928-32	1936	Indicated	
	Per Ct.	Per Ct.	Per Ct.			Sept. 1, 1937 a	Oct. 1, 1937 a
Corn, all, bushels	73	45	78	2,554,772	1,529,327	2,549,281	2,561,936
Wheat, all, bushels	---	---	---	864,532	626,461	885,950	886,895
Winter, bushels	---	---	---	623,220	519,013	688,145	688,145
All spring, bush.	---	---	---	241,312	107,448	197,805	198,750
Durum, bush.	---	---	---	53,687	8,175	27,288	28,335
Other spring, bu	---	---	---	187,625	99,273	170,517	170,415
Oats, bushels	---	---	---	1,215,102	789,100	1,136,167	1,152,433
Barley, bushels	---	---	---	281,237	147,452	226,094	232,878
Rye, bushels	---	---	---	38,212	25,554	51,869	51,869
Buckwheat, bush	74	63	74	8,277	6,218	7,223	7,109
Flaxseed, bush.	67	28	63	15,996	5,908	7,640	7,640
Rice, bushels	82	87	87	42,826	46,833	51,599	52,073
Grain sorghums, bu	72	42	66	97,760	55,701	100,022	97,299
Hay, all tame, tons	---	---	---	70,146	63,309	74,860	74,576
Hay, wild, tons	---	---	---	10,719	6,915	9,943	9,943
Hay, clover & timothy, tons, b	---	---	---	30,554	21,324	24,412	24,412
Hay, alfalfa, tons	---	---	---	23,544	24,750	27,995	27,995
Pasture	73	54	66	---	---	---	---
Beans, dry edible, 100-lb. bag	---	---	---	12,181	11,122	14,272	14,340
Soybeans	79	61	81	---	---	---	---
Cowpeas	68	60	70	---	---	---	---
Peanuts (for nuts) pounds	71	70	74	946,231	1,300,540	1,258,435	1,270,150
Apples, total crop, bushels	57	41	76	c164,355	117,506	204,319	206,716
Peaches, total crop, bushels	d62	d54	d68	c57,298	47,650	59,396	59,626
Pears, total crop, bu	66	65	68	c24,334	26,956	30,311	29,822
Grapes, ton, e	72	63	86	c2,214	1,916	2,574	2,627
Pecans, pounds	50	34	53	62,965	40,135	68,777	70,553
Potatoes, bushels	74	64	75	372,115	329,997	403,393	398,785
Sweet potatoes, bu.	71	62	75	66,368	64,144	74,857	75,058
Tobacco, pounds	75	71	80	1,427,174	1,153,083	1,448,875	1,474,683
Sugar beets, tons	---	---	---	8,118	9,028	9,223	9,038
Hops, pounds	---	---	---	28,011	23,310	44,400	44,024

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Excludes sweet clover and lespedeza. c Includes some quantities not harvested. d Production in percentage of a full crop. e Production includes all grapes for fresh fruit, juice, wine, and raisins.

UNITED STATES

Crop	Acreage (in Thousands)				Yield per Acre		
	Harvested		For Harvest	1937 P. C. of 1936	Ave. '23-'32	1936	Indicated Oct. 1, 1937 a
	Average 1928-32	1936					
Corn, all, bushels	103,419	92,829	96,146	103.6	25.4	16.5	26.6
Wheat, all, bushels	60,138	48,820	68,198	139.7	14.4	12.8	13.0
Winter, bushels	39,724	37,608	47,079	125.2	15.2	13.8	14.6
All spring, bushels	20,414	11,212	21,119	188.4	12.4	9.6	9.4
Durum, bushels	4,775	1,544	2,841	184.0	11.6	5.3	10.0
Other spring, bushels	15,639	9,668	18,278	189.1	12.6	10.3	9.3
Oats, bushels	40,015	33,213	35,973	108.2	30.2	23.2	32.1
Barley, bushels	12,645	8,222	11,166	134.2	23.6	17.7	20.9
Rye, bushels	3,315	2,757	3,960	143.6	12.0	9.3	13.1
Buckwheat, bushels	568	370	418	113.0	15.7	16.8	17.0
Flaxseed, bushels	2,772	1,180	1,081	91.6	6.9	5.0	7.1
Rice, bushels	925	935	1,003	107.3	43.2	50.1	51.9
Grain sorghums, bushels	7,016	7,000	7,552	107.9	14.7	8.0	12.9
Hay, all tame, tons	55,153	57,055	55,773	97.8	1.29	1.11	1.34
Hay, wild, tons	13,288	10,694	12,546	117.3	0.82	0.65	0.79
Hay, clover and timothy, tons, b	26,872	22,010	19,674	89.4	1.15	0.97	1.24
Hay, alfalfa, tons	11,720	14,034	14,177	101.0	2.06	1.76	1.93
Beans, dry edible, lbs.	1,806	1,562	1,794	114.9	666	712	799
Soybeans, c	2,979	5,635	6,049	107.3	---	---	---
Cowpeas, c	1,869	3,263	3,520	107.9	---	---	---
Peanuts (for nuts), lbs.	1,417	1,736	1,666	96.0	690	749	762
Velvet beans, c	81	158	141	89.2	---	---	---
Potatoes, bushels	3,327	3,058	3,224	105.4	112.7	107.9	123.7
Sweet potatoes, bushels	771	822	826	100.5	88.5	78.0	90.9
Tobacco, pounds	1,872	1,437	1,690	117.6	77.0	80.2	87.3
Sorgho for syrup	201	215	198	92.1	---	---	---
Sugar cane for syrup	111	146	138	98.6	---	---	---
Sugar beets, tons	717	776	778	100.3	d11.0	11.6	11.6
Hops, pounds	23	32	35	111.4	1,274	740	1,254

Precipitation for the week was light in most sections of the country, especially in the South, the Great Plains, and from the Rocky Mountains westward. Moderate to fairly heavy rains occurred in southeastern Kansas, much of Oklahoma and northern Texas, western Arkansas and the middle Atlantic area. Most stations in the Ohio, Mississippi and Missouri Valleys reported only light showers.

Except for some interruption by rain to cotton picking in the north-eastern and locally in the western cotton States, the week was generally favorable for the harvesting of crops and other fall work, though the soil in considerable midwestern sections continues too dry for fall seeding and germination of grain. In the Atlantic area rains were beneficial for late crops and pastures and also in conditioning the soil. In fact, light to moderate showers were helpful rather generally east of the Mississippi River, though it is still too dry locally. In this area fall seeding made good progress, with mostly sufficient moisture for germination and early growth. There has been no serious frost damage.

Between the Mississippi River and the Rocky Mountains conditions vary. Recent good rains were decidedly helpful in North Dakota and Montana, and the present situation is favorable in those States, especially Montana which has been favored with the best fall rains in years. Also in considerable portions of the southern Plains, notably most of Oklahoma and north-central and west-central Texas, recent moisture has improved the outlook decidedly. However, there is a large area embracing most of Missouri, Iowa, parts of Minnesota, South Dakota, Nebraska, much of Kansas, eastern Colorado and Wyoming where droughty conditions continue and rain is badly needed. West of the Rocky Mountains conditions are mostly favorable, though moisture is deficient in the normally drier portions of the Washington wheat area.

**Small Grains**—Conditions continue dry in the western portion of the Wheat Belt, with growth of early sown slow and germination of the late uneven. In eastern portions the crop is in good condition.

In most sections from northern Illinois and Missouri westward and northward, but excluding North Dakota and Montana, the soil continues generally too dry for further winter-wheat seeding. Generally throughout this area early sown grains made only slow growth, while late-sown are not germinating or are coming up very unevenly. In Oklahoma moisture conditions were improved, with much wheat sown in dry soil now sprouting, while in Texas some is up to good stands in the northwest and general rains at the close of the week should be beneficial.

In most eastern districts winter grains are in satisfactory condition, with wheat seeding nearly completed and coming up to good stands in the central and eastern Ohio Valley; general rains were helpful in some hectarofore dry sections of the Middle Atlantic States. In Montana the heavy rains of last week were very beneficial, with the fall rainfall reported the best in years, insuring uniform germination and a good moisture reserve; early sown wheat is up to excellent stands in the central part. More rain is needed in the Pacific Northwest, but some early sown is in good condition. Winter-oat seeding is progressing in the Southern States, while rice harvest has been practically completed in Louisiana.

**Corn**—While only light to moderate rains occurred in much of the Corn Belt, husking and cribbing are yet inactive because the grain is mostly too damp and soft for storage. In Missouri corn is reasonably dry and some is being cribbed, while in the Plains States gathering made fair advance. In Iowa husking is going rather slowly as corn is mostly still too moist and tough for storage; a hard freeze would be helpful.

**Cotton**—Temperatures averaged from somewhat below normal in the northeast to decidedly above normal in the more southern portions of the Cotton Belt. There was considerable rain in the northeast and parts of the western belt, but otherwise mostly fair weather prevailed. Picking made good advance, except in some eastern sections and locally in the west.

In Texas picking and ginning progressed favorably, but there is little prospect for a top crop in northern districts because of previous dryness. In Oklahoma harvest made good progress, except for some local delay by rainfall; picking is nearly completed in the extreme south.

In the central and the southeastern portions of the belt the weather was mainly favorable for outside operations, with picking and ginning progressing satisfactorily. In the northeast, especially in North Carolina and Virginia, there was considerable delay by rain during about half of the week, with some damage by wetness to open cotton.

The Weather Bureau has furnished the following resume of conditions in the different States:

**Virginia**—Richmond: Temperatures averaged slightly subnormal. Precipitation moderately heavy at beginning of week and delayed harvesting of cotton and peanuts. Little damage as yet from frost. Truck, meadows, and pastures good. Digging sweet potatoes continues. Preparation of ground for planting winter wheat and oats advancing favorably.

**North Carolina**—Raleigh: Warm first, but cool latter part of week. Rain favorable for late-growing crops and pastures and put ground in better condition for seeding small grains. Harvesting delayed about half of week. Some damage to open cotton; rather good advance in picking. Roanoke River in moderate flood.

**South Carolina**—Columbia: Warm at beginning, but cool latter half of week; light showers Saturday. Favorable for maturing and harvesting crops. Picking and ginning cotton good advance in north where mostly open; gathering mostly finished in south and some interior spots. Truck and pastures in good condition. Favorable for plowing; some oats sown.

**Georgia**—Atlanta: Picking cotton good advance in all sections and nearly finished in south. Good progress in harvesting corn and late hay. Fodder nearly all gathered and pastures better than 2 weeks ago. Favorable for all growing crops, but potatoes poor stands in many places. Much plowing for grains and legumes.

**Florida**—Jacksonville: Moderate rains. Condition of cotton rather poor, but season about over. Potatoes doing well; sweet-potato harvest continues. Truck planting active and tomatoes, eggplants, peppers, celery, cucumbers, squash and beans good. Citrus maturing. Strawberry plants good.

**Alabama**—Montgomery: Seasonable temperatures and light rains. Fair advance in picking cotton and practically finished in south and middle and nearing completion in north. Soil in good condition for fall plowing. Pastures, vegetables and other growing crops doing well.

**Mississippi**—Vicksburg: Cotton picking slow progress on 1 to 3 days account local showers, but good advance remaining days generally; opening about completed in south. Progress in housing corn mostly poor. Progress of gardens and pastures mostly good.

**Louisiana**—New Orleans: Generally warm, except cool at close; scattered showers. Picking cotton excellent advance and rapidly nearing completion. Rice harvest completed, except some late varieties; threshing hindered locally by showers. Good progress in harvesting corn. Cane good; harvest begun in a few localities. Planting oats and winter cover crops. Potatoes, sweet potatoes, truck, minor crops and pastures generally good.

**Texas**—Houston: Averaged warm; heavy rains over north-central and west-central and light to moderate scattered showers elsewhere. Picking and ginning cotton made good progress; condition of crop mostly good, but some poor to fair in west-central; little prospect of top crop in most northern districts account previously dry weather. Ground too dry for seeding winter wheat, but some early planted coming up in good condition in northwest. Truck, ranges and minor crops generally poor to only fair, but rains at close of week should prove beneficial.

**Oklahoma**—Oklahoma City: Seasonable temperatures, but warm first 2 days. Heavy rains in extreme south and most of north-central and northwest, except Panhandle, where only light; moderate falls elsewhere. Winter wheat greatly benefited by moisture and much sown in dry soil now sprouting; some young plants injured by grasshoppers. Mostly good advance of cotton picking, but some delay by rain; gathering nearing completion in extreme south. Good advance in gathering corn; considerable husked.

**Arkansas**—Little Rock: Progress of cotton excellent on lowlands during week; picking excellent advance, except Friday and Saturday when showers interfered; crop practically open in hills and about picked in some portions; top crop opening rapidly on southern lowlands and beginning to open on central and northern lowlands. Most late corn about matured. Very favorable for all other crops.

**Tennessee**—Nashville: Condition of cotton mostly very good and picking very good advance, except 2 days. Condition of corn excellent; nearly all matured and some being gathered. Cutting tobacco nearing completion and curing satisfactorily. Favorable for growing crops with only slight frost injury. Good progress in sowing clover, alfalfa and winter grains.

## THE DRY GOODS TRADE

New York, Friday Night, Oct. 15, 1937

Cooler weather prevailing during most of the week had a beneficial influence on retail trade, and attendance in the stores on the Columbus holiday was larger than for some time. Buying interest of the consuming public centered on apparel lines, notably children's clothing. The continued weakness in the security markets proved somewhat of a dampening factor, but predictions were made that, with favorable weather conditions, the total sales during the current month would show a fair increase over last year. For the month of September department store sales the country over, according to the usual compilation of the Federal Reserve Board, registered a gain of 6% over September, 1936. The Cleveland and Dallas districts recorded the best results with gains of 13% each. The least favorable reports came from the Boston and San Francisco districts, where the volume of sales was even with last year. In the New York area the increase in sales was limited to 6%.

Trading in the wholesale dry goods markets failed to reflect the better movement of goods in retail channels as merchants generally remained bent on efforts to reduce their inventories rather than add to their stocks of merchandise. While further price reductions for a number of staple items released some new purchases, the general response of buyers to these downward price adjustments was disappointing, indicating the prevailing view in many quarters that this year's bumper cotton crop was likely to result in further price corrections for finished goods. Business in silk goods continued dull, with prices showing an easier trend. Slightly increased interest was shown in taffetas and satins. Trading in rayon yarns continued to reflect the decreased activity of the weaving plants. Stocks in producers' hands showed further increases, although their total volume was still regarded as too small to exert any weakening influence on the price structure.

**Domestic Cotton Goods**—Trading in the gray cloths markets, following the release of the Government cotton crop report, was at first closely restricted. Later, however, trading became quite active, under the stimulating influence of a strong rally in the raw cotton market and the increasing possibility of imposing higher costs through the proposed enactment of the wages-and-hours bill as well as new farm legislation. Recurrent reports of drastic curtailment in mill operations also served to induce buyers to cover nearby requirements. While sales of finished goods continued to leave much to be desired, it was noted that bag manufacturers increased their commitments considerably. Prices showed a slightly better trend. Business in fine goods also profited moderately by the mild rally in the raw cotton market, with quotations stiffening somewhat after earlier further downward adjustments. Combed lawns moved in moderate volume for immediate delivery. Closing prices in print cloths were as follows: 39-inch 80s, 6 $\frac{3}{4}$ c.; 39-inch 72-76s, 6 $\frac{1}{2}$ s.; 39-inch 68-72s, 5 $\frac{5}{8}$ c.; 38 $\frac{1}{2}$ -inch 64-60s, 4 $\frac{7}{8}$ c.; 38 $\frac{1}{2}$ -inch 60-48s, 4 $\frac{1}{2}$ c.

**Woolen Goods**—Trading in men's wear fabrics continued in its previous desultory fashion. While retail sales made a better showing, clothing manufacturers maintained their previous caution in adding to their commitments. Further reports of curtailed operations by mills were received, with prices on fall goods clearances showing considerable reductions. While tropical worsteds and gabardines for use in the cruise and winter resort trade continued to move in moderate volume, total sales proved somewhat disappointing. Business in women's wear materials expanded moderately reflecting the quickening flow of goods in distributive channels. Tweeds, worsteds and shetlands were in fair demand, and prices held quite steady.

**Foreign Dry Goods**—Trading in linens turned very quiet with reports from foreign primary centers commenting on the absence of the usual rush of American orders for fall merchandise. A few scattered reorders on cruise and resort materials were received, but their total volume remained below expectations. Business in burlap turned slightly more active, with the number of inquiries for future shipments showing a moderate increase. Prices steadied fractionally, in sympathy with improved reports from the Calcutta market. Domestically light weights were quoted at 3.85c.; heavies, 5.15c.

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### MUNICIPAL BOND SALES IN SEPTEMBER

We present herewith our detailed list of the municipal bond issues put out during the month of September, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2422 of the "Chronicle" of Oct. 9. The total awards during the month stand at \$48,209,838. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during September. The number of municipalities issuing bonds in September was 319, and the number of separate issues was 368.

Page	Name	Rate	Maturity	Amount	Price	Basis
1624	Abbeville County, S. C.	3 1/2	1945-1954	\$270,000	101.55	3.35
2264	Albert, Kan.	3	1939-1943	2,500	---	---
2273	Ablene, Texas	4	---	100,000	100.50	---
2266	Adrian, Minn.	2 3/4	1939-1944	30,000	100.25	2.19
1936	Alexandria, Neb.	4	---	13,200	---	---
2271	Ambler, Pa.	2 1/4	1938-1957	245,000	100.62	2.19
2268	Artesia S. D., N. Mex.	4	---	85,000	---	---
2264	Atchison County, Kan.	2 1/2	1938-1947	25,000	101.35	2.24
1617	Augusta, Ga. (5 issues)	3	1938-1967	930,000	104.77	2.60
2268	Augusta S. D., No. 7, N. Y.	3.10	1938-1967	86,000	100.06	3.09
2110	Avon-by-Sea, N. J.	4 1/2	1938-1952	67,000	100.90	4.38
1935	Baltimore County, Md.	3	1942-1972	385,000	100.55	2.97
2273	Baumont, Texas (3 issues)	3 1/2	1938-1977	325,000	100.00	3.96
2264	Beech Grove, Ind.	3	---	12,442	100.97	---
1939	Belleville, Ohio	3 1/4	1938-1947	16,000	101.06	---
1778	Big Stone City, S. Dak.	4	---	3,000	100	4.00
1941	Big Spring, Texas	4	1949-1957	250,000	102.12	3.67
2114	Blackwell, Okla. (2 issues)	---	1940-1947	300,000	---	---
1934	Black Hawk County, Iowa	3	1946-1952	65,000	101.90	2.82
1936	Bloomington, Minn.	3 1/2	1938-1945	48,000	100	3.50
1772	Board of Supervisors, Louisiana State University College	4 1/4	1940-1951	300,000	---	---
1772	Board of Supervisors, Louisiana State University College	4 1/2	1951-1956	200,000	---	---
2109	Bolivar County Sixth Road District, Miss.	5 1/2	1938-1962	211,000	106.26	3.22
1775	Boonton, N. J.	3 1/2	1939-1955	785,000	106.26	3.22
1935	Boston Metropolitan Dist., Mass.	2 3/4	1938-1962	4,800,000	97.90	2.91
1936	Bozeman, Mont.	6	---	3,800	100	6.00
1773	Brocton, Mass.	2	1938-1947	145,000	100.12	1.92
2268	Brocton, N. Y.	2.90	1940-1953	14,000	100.29	2.86
1776	Brookhaven S. D., No. 8, N. Y.	3.40	1938-1957	46,000	100.37	3.36
1625	Brownsville, Tenn.	4 1/2	1947-1957	225,000	100.20	4.12
2268	Buffalo, N. Y. (3 issues)	3.20	1938-1957	1,810,000	100.03	3.49
2115	Bryan, Texas	3	---	280,000	---	---
1941	Buckner Boulevard Water Dist. No. 11, Texas	4	---	66,000	100	4.00
2112	Cabanus County, N. C.	3 1/4	1938-1961	100,000	100.61	3.19
2109	Callaway S. D., Minn.	3	---	4,000	---	---
2271	Camp Hill S. D., Pa.	2 3/4	1940-1961	67,000	100.69	2.69
1780	Calumet County, Wis.	3	1949-1950	30,000	106.39	2.40
2115	Castleberry S. D., Texas	---	---	18,000	---	---
1942	Castroville County S. D., Wyo.	---	1948-1952	5,000	---	---
2107	Carroll County, Ind.	2 1/2	1938-1948	88,000	100.13	2.48
1934	Cedar Rapids, Iowa (2 issues)	1 1/2	1938-1943	30,000	100.05	1.74
1933	Charleston, Ill.	4	---	57,000	101.14	---
2114	Chartiers Twp. S. D., Pa.	3	1939-1953	120,000	100.25	2.97
1778	Chattanooga, Tenn.	4	1940-1954	29,000	100.10	3.99
2274	City of Waupun & Towns of Waupun & Chester, S. D., Wis.	2 1/2	1939-1953	85,000	101.62	2.55
2273	Chelan Co. S. D., 114, Wash.	---	20 yrs.	25,000	---	---
2274	Cheyenne, Wyo.	2 3/4	10-30 yrs.	165,000	101	2.70
1776	Clarence W. D., No. 1, N. Y.	2.70	1939-1948	10,000	100.08	2.69
1623	Clarks Summit, Pa.	4	1962-1967	14,000	100.56	3.87
2266	Cleveland, Miss.	4 1/2	---	12,000	101	---
2270	Cleveland Heights, Ohio	2 1/2	1942-1946	100,000	100.59	2.66
2105	Collbran S. D., Colo.	4	---	5,000	102.05	---
1778	Columbia, Tenn.	3 1/4	1938-1955	97,500	99.84	---
2264	Columbus School Twp., Ind.	2 1/2	---	55,000	100.83	---
1937	Concord, N. H.	2	1938-1944	35,000	100.26	1.93
1934	Corning, Iowa	---	---	15,000	---	---
1779	Covington, Va.	3 1/2	1947-1957	7149,000	100.89	3.39
1937	Croton-Hudson, N. Y.	3.30	1938-1957	25,000	100.39	3.26
2116	Cuba City, Wis.	3	1938-1952	25,000	100.40	2.94
2270	Cuyahoga Falls, Ohio	4 1/2	1940-1949	135,000	100.34	4.44
2270	Cuyahoga County, Ohio	3 1/2	1939-1952	71,000,000	100.31	3.37
2270	Cuyahoga County, Ohio	3 1/2	1939-1952	72,000,000	100.31	3.37
2267	David City, Neb.	3 1/2	---	750,000	---	---
1932	Dawson, Ga.	4	1951-1957	27,500	102.50	3.80
1941	Day County, S. Dak.	3 1/2	1940-1947	150,000	100.87	---
1935	Dearborn, Mich.	2 3/4	1938-1947	100,000	100.17	2.71
2107	Des Moines County, Iowa	2 1/2	---	100,000	100.66	---
1934	Dodge City, Kan.	3 1/2	1942-1951	7146,000	---	---
1178	Douglas County S. D., No. 33, Ore.	---	1938-1946	4,500	101.20	3.70
2116	Douglas Co. S. D., No. 21, Wash.	3 1/4	2-15 years	42,000	100	3.25
1777	Durham County, N. C.	3	1939-1955	17,000	100	3.00
1934	Durham County, N. C.	3	1939-1957	55,000	100.14	2.98
1934	East Feliciana Parish S. D., La.	4 1/4	1939-1957	50,000	---	---
2266	East Grand Rapids, Mich. (2 iss.)	3 1/4	1940-1947	78,000	100.01	3.24
1937	Eaton, N. J.	3	1938-1941	3,800	100	3.00
1771	Eddyville, S. D., Iowa	2 1/2	1952	15,000	---	---
2271	Elgin, Ore.	4	1946-1955	10,000	100	4.00
2264	Ellsworth, Kan.	2 1/2	---	35,000	---	---
2112	Enfield, N. C.	3 1/2	1938-1940	8,000	100	5.50
2271	Enid S. D., Okla.	3 3/4	1940-1942	4,070	100.01	---
1621	Falcons, N. Y.	3 1/2	1938-1952	42,000	100.42	2.95
2274	Ferry County, Wash.	4	2-20 years	17,300	100	4.00
2263	Flaeger, Colo.	5	---	8,000	95	---
2115	Fort Bend Co. R. D. No. 13, Tex.	4 1/2	1947-1957	2250,000	---	---
2263	Forest Park, Ill.	4 1/2	1941-1957	122,000	---	---
2115	Fort Stockton, Tex.	3 1/2	1947-1962	235,000	100	3.50
2273	Fort Worth, Tex.	3 1/4	1942-1946	748,000	---	---
2116	Frederic, Wis.	3 1/2	1940-1959	21,500	101.23	---

Page	Name	Rate	Maturity	Amount	Price	Basis
1621	Freeport, N. Y.	2 1/4	1940-1960	\$200,000	100.29	2.72
1770	Fremont Co. S. D., No. 2, Colo.	---	---	718,000	---	---
1618	Garnett S. D., Kan.	---	---	66,000	---	---
1937	Glen Cove, N. Y. (4 issues)	1 1/2	1938-1940	150,000	100.14	1.43
1932	Grand Junction, Colo.	2 1/2	---	50,000	102.03	---
1941	Grant County S. D., No. 15, Wash.	4	2-20 years	30,000	---	---
2107	Greendale, Ind.	4	---	15,000	---	---
2267	Greeley, S. D., 1, Neb.	4 1/2	---	740,000	---	---
1932	Green Mountain Falls, Colo.	4	1947-1951	747,000	---	---
2263	Greeley, Colo.	2 1/2	1938-1949	7134,000	100.59	2.47
2109	Greenville, Miss.	---	---	30,000	100.28	---
2109	Grass Lake, Mich.	4	1940-1967	55,500	100.27	3.98
2264	Hampton Ind. S. D., Iowa	3	---	120,000	102.25	---
1933	Harrisburg H. S. D., Ill.	3 1/2	1943-1953	82,500	103.28	3.14
1776	Harrison, N. Y.	3	1938-1942	17,900	100	3.00
2115	Haskell County, Texas	4 1/4	---	60,000	100	4.25
2114	Haverford Twp., Pa.	2	5-30 yrs.	2250,000	---	---
1771	Hawcreek Twp., Ind.	2 1/4	1938-1949	18,000	100.58	2.65
1938	Hazelton, Pa.	3 1/4	1948-1954	95,000	101.40	3.13
1938	Hempstead, N. Y.	2	1938-1942	28,500	100.07	1.98
1938	Hempstead S. D., No. 10, N. Y.	2.60	1938-1952	90,000	100.07	2.59
1936	Hill, Mo.	---	---	60,000	100	4.00
2110	Hill County S. D., No. 68, Mont.	5	---	1,875	100	5.00
2110	Hillsborough County, N. H.	3	1938-1957	300,000	103.44	2.62
2108	Holyoke, Mass.	2	1938-1947	100,000	100.53	1.90
1936	Hopkins, Minn.	4	6 yrs.	925	101.13	---
2115	Hosmer S. D., S. Dak.	4	1939-1946	8,000	---	---
2273	Humboldt, Tenn. (2 issues)	5	1944-1949	40,000	100	5.00
1776	Huntington, N. Y.	2 1/2	1938-1952	150,000	100.33	2.45
2269	Hurley S. D., No. 5, N. Y.	4	1938-1941	14,000	100.50	3.83
1778	Hurley, S. Dak.	4	1939-1957	720,000	100.37	3.95
1933	Idaho (State of)	3 1/2	2-20 yrs.	502,000	---	---
1770	Ignacio, Colo.	---	---	15,000	---	---
2107	Independence, Kan.	2 1/2	---	5,000	---	---
2264	Iowa City, Iowa	2 1/4	1939-1955	35,000	100.02	2.74
1939	Ironton, Ohio	3 1/4	---	21,617	100.13	---
2113	Ironton, Ohio	3 1/4	---	15,550	100.35	3.21
2268	Jackson Twp., N. J.	3 1/4	1944-1951	15,550	100.35	3.21
2270	Jamestown, N. J.	4 1/4	---	7123,000	95	---
2107	Jefferson County, Iowa	3 1/2	1939-1955	35,000	101.48	3.50
2108	Jefferson Davis Parish, La.	4 1/4	1939-1943	23,000	100.70	2.06
1772	Jefferson Davis Parish, Cravity Dist. No. 1, La. (2 issues)	---	---	5,400	---	---
1934	Jennings County, Ind.	2 1/2	1938-1942	18,000	100.33	2.38
2267	Jersey City, N. J. (2 issues)	4	1938-1967	1,480,000	100.05	3.99
2107	Johnson County, Iowa	3	1949-1951	36,000	102.01	2.81
2264	Johnson County S. D., 4, Kan.	3	1939-1956	18,000	---	---
1934	Jonesboro, La.	6	1938-1947	10,000	---	---
2110	Kansas City, Mo.	2 1/2	1939-1943	100,000	100	2.50
2110	Kansas City, Mo.	3	1944-1958	300,000	100	3.00
2266	Kasson, Minn.	4	1939-1946	8,000	100	4.00
1780	Kenosha, Wis.	2 1/4	1949	761,000	100.32	2.72
2107	Kensett Sch. Twp., Iowa	2 1/4	1939-1941	3,250	101	2.33
1925	Kerrville S. D., Texas	---	1938-1942	100,		

Page	Name	Rate	Maturity	Amount	Price	Basis
2105	Petaluma, Calif.	2 3/4	1944-1969	\$250,000	100.05	----
2274	Pierce County S. D. No. 7, Wash.	3	1940	47,000	100.00	----
1931	Pima County S. D. No. 15, Ariz.	3 1/2	1938-1941	108,000	101.31	----
2267	Pine Lawn Sewer Dist., Mo.	3 1/2	1940	110,000	101.31	----
2115	Pittsburgh City S. D., Pa.	2 1/2	1938-1962	1,500,000	101	2.40
2272	Platte S. D., S. Dak.	4	1947-1952	r234,000	102.10	3.71
1771	Polk County S. D. No. 5, Fla.	4	1940-1947	8,000	100.02	1.99
1939	Portage County, Ohio	2	1938-1944	25,000	100	5.00
1940	Port of Bandon, Ore.	5	1938-1942	25,000	100	3.00
2106	Princeton, Ill.	3	1938-1947	100,000	101.07	2.58
2273	Provo S. D., Utah	2 3/4	1940-1949	93,000	100.11	3.74
1617	Rehoboth S. D. No. 11, Del.	3 3/4	1938-1958	160,000	100.11	3.74
2265	Richland Parish Sub-Road Dist. No. 5, La.	5 3/4	1940-1954	r168,000	-----	-----
1772	Richmond, Ky.	5	1938-1957	70,000	-----	-----
1772	Richmond, Ky.	6	1938-1957	11,000	-----	-----
2111	Ridgely S. D., N. J.	4	1939-1957	65,000	100.36	3.93
2115	Robert Lee S. D., Texas	4	30 yrs.	30,000	-----	-----
1625	Robstown Ind. S. D., Texas	4	1938-1947	25,000	-----	-----
2112	Rochester, N. Y.	2	1938-1947	80,000	100.14	1.97
2264	Rock Falls S. D., Ill.	2	1938-1947	47,500	-----	-----
2107	Rock Island County United Twp. S. D. No. 30, Ill.	3	1938-1956	50,000	79.11	3.32
1778	Rock Hill, S. C.	3 3/4	1946-1960	15,000	101.09	3.66
2270	Rolla, N. Dak.	4 1/2	1940-1957	6,000	-----	-----
2107	Sabeta, Kan.	3	1945-1953	45,000	-----	-----
1775	St. Louis County, Mo.	3	1938-1957	800,000	100.16	2.98
2114	Salem, Ore.	2 3/4	1938-1952	30,000	100.18	----
2265	Salisbury, Md.	2 3/4	1942-1943	100,000	100.03	2.74
1940	Salem, Ore.	2 1/2	1940-1954	15,000	100.38	4.15
2112	Salt Lake, N. Y.	4	1938-1957	195,000	-----	-----
2105	San Diego Co., Calif. (2 issues)	3 1/2	1938-1947	60,000	100.17	----
2262	San Bernardino County, Calif.	3-4	1941-1951	28,000	-----	-----
1770	San Juan Co. S. D. No. 1, Colo.	4	1938-1950	40,000	100.15	3.18
2112	Saranac S. D. No. 1, N. Y.	3.20	1938-1950	627,000	100.19	2.08
2269	Schenectady, N. Y. (6 issues)	2	1938-1947	30,000	-----	-----
2272	Scotland S. D. No. 4, S. Dak.	4	1938-1957	25,000	100	2.75
2265	Seedgwick, Kan.	2 3/4	1938-1947	40,000	100.03	2.49
2107	Seewick County, Kan.	2 1/2	1944-1951	38,000	100.11	----
1934	Seneca S. D., Kan.	3	1938-1959	r300,000	100.76	3.41
1939	Shaker Heights, Ohio	3 1/2	1940-1957	21,500	100	5.00
2111	Shamong Twp., N. J.	5	1938-1957	3,000	100.16	----
1772	Sharon Twp. S. D. No. 4, Iowa	3	1939-1952	35,000	100.90	2.88
2274	Sheldon, Wis.	3	1938-1947	60,000	101.28	1.96
2106	Shelton, Conn.	2 1/4	1940-1957	100,000	104.07	3.48
2115	Sherman, Texas	4	1938-1947	37,000	100.33	3.27
2112	Smithtown S. D. No. 8, N. Y.	3.30	1938-1947	120,000	100	2.00
2115	Somerset County, Pa.	2	1938-1947	275,000	-----	-----
1935	Somerville, Mass.	2 1/4	1938-1947	162,000	-----	-----
1935	Somerville, Mass.	2 1/4	1938-1947	17,000	101.92	----
1774	South Haven, Mich.	2 1/4	1943-1949	d10,000	100	3.00
2274	Spokane Co. S. D. No. 335, Wash.	3	1943-1949	800,000	100.06	----
1933	Springfield, Ill.	2.90	1940-1957	d25,000	100.44	----
2116	Stevens Co. S. D. No. 22, Wash.	3 1/2	1940-1957	d113,000	95	3.74
2274	Stevens Point, Wis.	3 1/4	1940-1957	50,000	-----	-----
1936	Stewart S. D. No. 33, Minn.	3	1939-1947	r29,000	100.13	3.47
2270	Struthers, Ohio	3 1/2	1938-1942	18,000	100.06	----
2269	Suffern, N. Y.	2 1/4	1938-1957	16,500	100.32	3.23
1939	Sugar Grove, Ohio	3 3/4	1938-1957	12,000	102	----
1936	Sullivan S. D., Mo.	3	1942-1946	r500,000	100.21	2.97
1939	Summit County, Ohio	3	1938-1957	30,000	99.80	----
1934	Sumner County, Kan.	2	1940-1951	760,000	100.10	5.98
2268	Surf City, N. J.	6	1947-1950	10,000	100.30	3.98
1777	Tabor City, N. C.	3 1/2	1939-1943	8,000	100.01	3.24
2112	Tarboro, N. C.	3 1/2	1941-1956	50,000	-----	-----
2272	Tarrant County, Texas	2 1/4	1940-1957	127,000	100.37	2.47
2265	Taunton, Mass.	2 3/4	1938-1947	15,000	101.25	3.22
1777	Toledo City S. D., Ohio	2	1939-1953	256,000	100.49	2.42
1772	Topeka, Kan. (4 issues)	2 1/4	1938-1944	12,500	100.40	----
1778	Topeka, Kan. (4 issues)	2 1/4	1938-1944	17,000	-----	-----
1942	Two Rivers, Wis.	3	1938-1962	500,000	100.36	2.47
1777	Urichsville, Ohio	2 1/4	1938-1947	37,000	100.55	3.65
2272	Varnville Con. S. D., S. C.	4	1938-1957	25,000	100.008	4.74
1940	Vadsworth, Ohio	4	5-20 years	d27,000	100	4.00
1772	Wakeeney, Kan.	3 1/2	1939-1949	28,879	100	----
2111	Walbridge, N. J.	4 1/2	1939	90,000	101.22	----
1619	Waltham, Mass.	2 1/2	1939-1949	465,000	100.10	3.09
2107	Wamego S. D., Kan.	2	1938-1947	41,000	100	----
1942	Washington, Wis.	3	1938-1947	r146,000	100.03	2.24
2114	Washington Co. H. S. D. No. 5, Ore.	2 1/2	1938-1947	83,553	100.88	2.32
2271	Washington C. S. D. No. 14, Okla.	3 1/4	1938-1947	15,400	-----	-----
1940	Washington Co. S. D. No. 15, Okla.	3	1938-1947	30,000	100.05	----
1941	Waynesboro, S. D., Pa.	2 1/2	10-15 yrs.	14,000	100.76	----
2106	Weiser, Idaho	2	1940-1957	14,500	-----	-----
1624	West Fairview, Pa.	3 1/4	1938-1956	17,500	103.43	2.59
2268	Westfield, N. J. (4 issues)	2 3/4	1938-1947	r215,000	-----	-----
1618	West Lafayette School City, Ind.	2 1/4	1938-1951	52,000	104.25	2.24
1934	West Virginia (State of)	2 1/4	1945-1949	150,000	101.23	2.60
2268	Westwood, Wis.	3	22 years	15,000	100	4.00
1625	Wharton County, Texas	4 1/2	1938-1957	6,000	100	2.75
2116	Whitcom Co. S. D. 327, Wash.	4	1938-1953	25,000	100.11	3.20
2265	White City, Kan.	3	1941-1956	12,000	-----	-----
1779	White Oak S. D., Texas	3	1939-1949	-----	-----	-----
1776	White Plains, N. Y. (2 issues)	3.10	1939-1949	-----	-----	-----
1942	Whitman County, Wash.	3-3 1/4	1938-1947	-----	-----	-----
1772	Wichita, Kan.	2 1/4	1938-1947	-----	-----	-----
1772	Wichita, Kan.	2 1/2	1938-1947	-----	-----	-----
2105	Williams, Calif.	5	-----	-----	-----	-----
2107	Wilmette, Ill.	3	-----	-----	-----	-----
1939	Wilson, N. C.	2 1/2	-----	-----	-----	-----
1780	Wilson S. D. No. 5, Wis.	3	-----	-----	-----	-----
2116	Winfield, Wis.	3	-----	-----	-----	-----
2264	Winnetka, S. D., Ill.	3	-----	-----	-----	-----
2270	Ward County, N. Dak.	4	-----	-----	-----	-----
1942	Watertown, Wis. (3 issues)	3	-----	-----	-----	-----
2107	Woodbury County, Iowa	3	-----	-----	-----	-----
2116	Yakima Co. S. D. No. 120, Wash.	4	-----	-----	-----	-----
1772	Yale Ind. S. D., Iowa	2 1/4	-----	-----	-----	-----
2271	Yamhill Co. S. D. 3, Ore.	3-3 1/2	-----	-----	-----	-----
2271	Yukon, Okla. (3 issues)	2 1/2	-----	-----	-----	-----

Page	Name	Rate	Maturity	Amount	Price	Basis
1621	Ellenburg S. D. No. 9, N. Y.	5	1938-1942	\$3,955	100.25	4.95
1778	Fayetteville, Tenn.	5	10-30 yrs.	20,000	100.78	----
1778	Gainesville, Tenn.	5	10-30 yrs.	d17,500	-----	-----
1618	Garnett S. D., Kan.	5	1940-1947	68,000	-----	-----
1775	Gate S. D., Okla.	5	5-30 yrs.	8,000	100	5.00
1624	Grandville S. D., Pa.	2 1/4	1-10 yrs.	d110,000	-----	-----
1934	Great Bend, Kan.	2 1/4	1938-1955	125,000	100.56	2.14
1933	Greenville, Ill. (July)	4	1938-1955	25,000	100	4.00
1625	Gregg County, Texas	6	-----	90,000	-----	-----
1771	Hanover Twp. Sch. Twp., Ind.	5	1938-1946	38,000	107.53	3.25
2020	Jackson Co., Miss. (3 issues)	3	1938-1956	100,000	-----	-----
1771	Jefferson Sch. Twp., Ind.	3 1/4	1939-1955	4,500	100.22	3.22
1616	Kern County, Calif.	3 1/2	1938-1951	65,000	100.24	3.29
1622	Kings Mountain S. D., Calif.	4 1/2	1938-1957	25,000	100.07	----
1624	Lake County, S. Dak.	3	1943-1948	d130,000	100.03	2.99
2271	Lane County S. D. No. 7, Ore.	3 1/2	1938-1957	6,000	100	3.50
1936	Monroe County, Miss.	3 1/2	1939-1952	4,000	-----	-----
1623	Multnomah Co. S. D. 17, Ore.	3 1/2	1939-1952	d29,000	100.32	3.33
1619	Napoleon Twp. S. D. 1, Mich.	3 1/4	1940-1962	20,000	100.13	----
1933	Normal, Ill.	4	1940-1962	115,000	109.12	----
1625	Paris, Tenn.	4 1/2	1947-1952	r50,000	100	4.50
1777	Reynoldsburg, Ohio	6	-----	12,000	100	6.00
1618	Robertson S. D., Iowa	3 1/4	-----	3,000	100	3.50
1622	Rockingham County, N. C.	3-3 1/2	1938-1957	40,000	100.41	----
1625	San Antonio, Texas	3	-----	r79,000	-----	-----
1620	Scotts Bluff County, Neb.	3 1/2	1942-1947	r385,000	-----	-----
1626	Stevens Co. S. D. No. 15, Wash.	3 1/4	2-20 yrs.	25,000	100.05	3.74
1624	Turner County, S. Dak.	3 1/4	1943-1949	r50,000	101.15	3.02
1624	Viborg, S. Dak.	4	1938-1945	8,000	-----	-----
1626	Webster, Wis.	4	1938-1952	12,000	-----	-----

All of the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$53,093,277.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER

Page	Name	Rate	Maturity	Amount	Price	Basis
2274	Campbelltown S. D., N. B.	4	20 yrs.	\$45,000	-----	-----
1942	Canada (Dominion of)	-----	-----	*25,000,000	-----	-----
2274	Canada (Dominion of)	-----	-----	*25,000,000	-----	-----
1780	Guelph, Ont.	3	1-5 yrs.	55,500	101.07	----
2274	New Brunswick (Province of)	3 1/4	1942	3,250,000	98.50	3.58
2274						

municipalities could not go through bankruptcy under Federal bankruptcy laws.

The case arose when the Federal Circuit Court for the ninth circuit refused to confirm a plan of reorganization for the said district which has outstanding \$16,190,000 bonds.

Attorneys for the district admitted the circuit court had ruled in conformity with the Supreme Court's decision in Ashton vs. Cameron County Water Improvement District in which section 80 of the bankruptcy law applying to municipalities and other state agencies was held invalid.

Since the Ashton decision, they stated, a country-wide program of municipal and quasi-municipal debt readjustment through the effective utilization of the bankruptcy power of the Federal Government has come to a standstill.

**Ohio—Financial Data Compiled**—Field, Richards & Shepard, Inc., 1300 Union Trust Bldg., Cleveland, have compiled a list of financial statements as of Jan. 1, 1937, on counties, cities, school districts, &c., in the State, giving figures said to have been obtained from official sources. Included in this informative booklet are statistics on assessed valuation, including real estate, public utility and personal tangible values, tax collections for the years 1934-37, and similar related data. It is said that copies of this information may be obtained from the above named firm.

**Pennsylvania—Court Ruling on Investment of Trust Funds Withheld**—The State Supreme Court on Oct. 11 refused to either approve or disapprove the investment of trust funds in stocks as well as bonds and mortgages by trust companies, according to a special dispatch from Philadelphia to the New York "Herald Tribune" of Oct. 12, which continued as follows:

In effect, the decision left the investment of such funds in stocks to the discretion of the trust company until such time as a party interested in a particular trust fund brings suit to prevent such action. Then the Court will rule whether such investment is within the law regarding the handling of trust funds.

Original suit to test the present law limiting investment of trust funds to bonds and first mortgages was begun by the Pennsylvania Company of Philadelphia in the local Orphan's Court. The company held that since good investments in bonds and mortgages were hard to find many of its trust funds were suffering financial losses.

The company's contention was upheld by Judge Curtis Bok. His decision was concurred in by two other judges, but the other two jurists of the 5-man court dissented. Then the case was carried to the State Supreme Court.

That body, sitting in Pittsburgh, handed down its ruling today. It side-stepped a decision on the merits of the case, pointing out that "the measure of care or standard of duty required of a testamentary trustee is well settled."

"If a trust investment is properly questioned the burden of showing the wisdom of his conduct in making it is on the trustee," it said. "It is at that time and in that proceeding that the discretion exercised by him will be scrutinized in the light of the will and of the fiduciary act."

The high court's ruling does not alter previous practices, or protect trust companies in making investments in other than recognized legal trust investments. In the past they might, at their discretion, assume the risk of investing a trust estate in other securities. But if the securities lost value, the trust company might be held responsible.

A declaratory judgment by the Supreme Court would have given trust companies protection in following their judgments, and they could have exchanged client's holdings for stocks of the trust companies choosing.

**United States—Omission of Counties from Municipal Bankruptcy Bill Explained**—Mr. Stanley McKie, of the Weil, Roth & Irving Co., Cincinnati, sends us the following copy of a letter from Congressman J. Mark Wilcox of Florida, regarding the omission of counties from the new Municipal Bankruptcy Bill, approved by President Roosevelt on Aug. 16, as noted in these columns at the time—V. 145, p. 1452:

CONGRESS OF THE UNITED STATES  
HOUSE OF REPRESENTATIVES

Washington, D. C., Sept. 29, 1937

Mr. Stanley McKie, Dixie Terminal Building, Cincinnati, Ohio:

Dear Mr. McKie:—Answering your inquiry of the 25th I beg to advise that in the preparation of the new Municipal Bankruptcy Bill, counties were intentionally eliminated. The wording of the decision of the Supreme Court of the United States in the Ashton case convinced me that it was necessary to eliminate counties because of the fact that they constitute a necessary and inseparable part of State government in all of the 48 States. The Supreme Court invalidated the original Act because of the fact that it appeared to interfere with the functioning of the State government. Municipalities do not constitute any part of the State government and permission for them to take advantage of the Bankruptcy Act could under no circumstances be regarded as an interference with States' rights or with the operation of State governments. Counties, on the other hand, performed many functions for the State governments. In most States, the county machinery provides for the assessment and collection of State taxes; it provides the common school system and the courts for the enforcement of State laws and otherwise performs many of the functions of the State government.

For these reasons it was thought wise to eliminate counties from the operation of the new Act.

Trusting that this gives you the information which you desire, I beg to remain

Sincerely yours,  
J. MARK WILCOX.

**United States—Financial Data of States and Cities Compiled**—Kennedy, Spence & Co., Inc., Boston, dealers in municipal and other tax-exempt bonds, have published a comprehensive booklet setting forth comparative debt statements for States and municipalities. The statistics cover all 48 States, all cities with a population over 30,000 and the leading counties in the United States.

Figures are provided on population; assessed valuations and basis of assessments; total direct debt and net direct debt, with ratios to assessed valuation; per capita net debt and legality for savings banks in Massachusetts, New York and Connecticut. The firm announces that copies are available on request.

## Bond Proposals and Negotiations

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3½% bonds due May 1, 1954 to 1956  
Price 100½ to 100¼

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### ALABAMA

ALABAMA, State of—**STUDY PREPARED ON SCHOOL WARRANTS**  
—We give herewith the text of a letter issued in connection with a study on school warrants, prepared by two officials in the State department:

### STATE TREASURER'S OFFICE

To the Editor:

The differences in method between the South and the East in public finance are strikingly brought out in the case of Alabama school warrants. In the North or East a "warrant" would probably be considered an unpaid bill in many cases, whereas in Alabama, the school warrant is one of the strongest investment obligations.

Believing that the public in general may not fully understand the technical features of our school warrants, W. Barrett Brown, Consultant in the State Treasurer's Office, has prepared, in collaboration with Dr. R. L. Johns, Director of Administration and Finance of the State Department of Education, a summary of the manner in which school warrants are created, maintained and retired.

The Article Says in Part:

Alabama School Warrants merit the considered analysis of investors. Nearly every conservative requirement is met by this type of obligation except a provision for payment from an unlimited tax and this obstacle is largely surmounted by a provision that these warrants are a first claim on the taxes dedicated to their use in the order of issuance. Irrespective of subsequent conditions, the warrants are retireable serially out of the same tax that pays their interest. In view of the excellent record of Alabama School Warrants, it is somewhat regrettable that they bear the name "warrants". The investing public, particularly in the area contiguous to New York City, may associate "warrant" with loosely issued obligations in certain states or unpaid vouchers of cities and counties.

A copy of the article is enclosed, in the event that it may be of use to your publication.

Very truly yours,

W. W. BROOKS,

Financial Secretary to the Governor

ASHLAND, Ala.—**BOND OFFERING**—Sealed bids were received until Oct. 15 by Mayor W. A. Kitchens for the purchase of two issues of 5% coupon bonds aggregating \$8,000, as follows:

\$5,000 water system bonds. Due \$1,000 from Oct. 1, 1938 to 1942 incl. 3,000 funding bonds. Due \$1,000 from Oct. 1, 1943 to 1945 incl. Denom. \$1,000. Dated Oct. 1, 1937. Prin. and int. (A. & O.) payable in Ashland. The bonds are said to be general obligations of the town.

### ARIZONA

MARICOPA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Phoenix), Ariz.—**BOND OFFERING**—The County Board of Supervisors will receive bids until 10 a. m. Oct. 18 for the purchase of an issue of \$31,000 bonds of School District No. 21.

NOGALES, Ariz.—**BOND REFUNDING PLAN OUTLINED**—Mayor C. C. Cheshire, under date of Oct. 1, has forwarded to holders the details of the refinancing contemplated in the above city.

At this time the city is in default of \$38,000 principal and \$48,639.25 interest, and has on hand \$6,214.80 for principal payment and \$25,745.68 for coupon payment. Holders of \$156,000 have deposited their securities, while holders of \$454,000 have refused to acquiesce.

The city is at present able to pay the following coupons:  
Coupon No. 32, due Feb. 15, 1936, from the 1920 issue of 5½% water bonds; coupon No. 32, due Feb. 15, 1936, from the 1920 issue of 5½% city hall bonds; coupon No. 17, due June 1, 1936, from the 1927 issue of 4¾% street improvement bonds; coupon No. 17, due June 1, 1936, from the 1927 issue of 4¾% water bonds; coupon No. 17, due June 1, 1936, from the 1927 issue of 4¾% sewer bonds; coupon No. 14, due June 1, 1936, from the 1929 issue of 6% storm sewer bonds; coupon No. 14, due June 1, 1936, from the 1929 issue of 6% sewer extension bonds; coupon No. 14, due June 1, 1936, from the 1929 issue of 6% water works extension bonds.

Holders are requested to refund their bonds for refunding bonds with only a slight interest reduction and a five-year maturity extension. Details of the bonds to be exchanged may be obtained upon request. Holders of 75% of the outstanding debt must deposit before the plan becomes operative. The approving legal opinion of recognized bond attorneys will be furnished with all the bonds.

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LANDRETH BUILDING, ST. LOUIS MO.

### ARKANSAS

ARKANSAS, State of—**REPORT ON BONDS PURCHASED**—Tabulations completed Oct. 12 by the Refunding Board at Little Rock indicate a purchase of \$817,450.56 of the several descriptions of highway debt at \$735,608.13 to effect a principal saving of \$81,842.52. No highway or toll bridge bonds of series B will be purchased. A detailed report follows:

Road district refunding bonds, series A, par \$265,500, price \$225,477.27, high 85.37; series B, par \$34,360.68, price \$20,487.22, high 58.25; highway refunding bonds, series A, par \$424,000, price \$413,294.30, high 5.2752; toll bridge refunding bonds, series A, par \$57,000, price \$54,550.70, high 5.32 plus; DeValls Bluff Bridge refunding bonds, par \$7,788, price \$6,239.74, high 5.32 plus; refunding municipal aid certificates, par \$15,057.53, price \$13,189.53, high 88; funding notes of contractors, par \$12,655.47, price \$12,369.37, high 94.84.

CLARKSVILLE, Ark.—**BONDS TO BE SOLD TO PWA**—It is stated by Wilson Sharyer, City Clerk, that \$25,000 4% hospital bonds will be purchased by the Public Works Administration. Denom. \$500. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$500, 1941 to 1945; \$1,000, 1946 to 1957, and \$1,500, 1958 to 1964. Prin. and int. (F. & A.) payable at the City Treasurer's office.

KEISER, Ark.—**BONDS SOLD TO PWA**—It is stated by the Mayor that \$13,000 4% semi-ann. water works bonds have been purchased at par by the Public Works Administration. Due on Dec. 1 as follows: \$500, 1939 to 1956, and \$1,000, 1957 to 1960. Payable at the office of the City Treasurer.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—**APPLICATION TO BE MADE FOR RFC LOAN**—In line with the terms of a compromise agreement to end a factional dispute, the above district will make application to the Reconstruction Finance Corporation for a loan to refinance \$2,413,500 of outstanding bonds on a 75% basis. Pending action on the loan application, Federal Judge Thomas C. Trimble at Little Rock will delay issuance of an order for distribution of \$363,000 of cash held by Grady Miller, receiver.

Land owners recently defeated a debt adjustment plan offered by bondholders, after which factional differences developed. The loan application to the RFC was adopted and approved by Judge Trimble as a "fair settlement" if the loan is obtained. Judge Trimble allowed the committee of landowners 90 days in which to negotiate for the proposed loan.

STEPHENS, Ark.—**BONDS SOLD TO PWA**—It is stated by Charles Reavely, Town Recorder, that \$20,000 4% semi-ann. sewer revenue bonds were purchased by the Public Works Administration. Due as follows:

\$500, 1940 to 1951, and \$1,000, 1952 to 1965. Payable at the Federal Reserve Bank of St. Louis, Little Rock Branch.  
It is also stated by Mr. Reavely that \$28,000 4% semi-ann. water works revenue bonds have been purchased by the PWA. Due as follows: \$1,000, 1939 to 1964, and \$2,000 in 1965. Payable at the Federal Reserve Bank of St. Louis, Little Rock Branch.

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**CALIFORNIA**

**DUNSMUIR, Calif.—BOND TENDERS ASKED**—E. G. Hawkins, City Clerk, will receive tenders until 8.10 p. m. Nov. 3 for the sale of general improvement fund bonds of 1936, dated Jan. 1, 1936, to the city. The city has \$10,375.14 available for the purchase of these bonds.

**FRESNO COUNTY (P. O. Fresno), Calif.—BOND ELECTION IN COALINGA SCHOOL DISTRICT**—On Nov. 2 the residents of Coalinga Union High School District will vote on a proposal to issue \$350,000 building bonds.

**HIGHLAND PARK PUBLIC UTILITY DISTRICT, Kern County, Calif.—BOND OFFERING**—Warren Stockton, Secretary, Board of Directors, is receiving bids until Oct. 16 on an issue of \$25,000 bonds. Bidders are to specify rate of interest, not to exceed 5%. Denom. \$1,000. Due from 1939 to 1958.

**MENDOCINO COUNTY (P. O. Ukiah), Calif.—FORT BRAGG AND POINT ARENA SCHOOL DISTRICTS BONDS SOLD**—The two issues of school district bonds offered for sale on Oct. 13—V. 145, p. 2105—were awarded as follows:

\$100,000 4 1/2% Fort Bragg School District bonds to R. H. Moulton & Co. of 344 Francisco at par plus a premium of \$7,056, equal to 107,056, a basis of about 3.63%. Denom. \$1,000. Due \$5,000 yearly on Sept. 30 from 1938 to 1957, incl.  
32,000 4% Point Arena Union School District bonds to Mendocino County at par plus \$500 premium, equal to 101,562, a basis of about 3.82%. Denom. \$800. Due \$1,600 yearly from 1938 to 1957.

Dated Sept. 30, 1937. Prin. and semi-ann. int. (M. & S. 30), payable at the County Treasury's office.

**MONTEREY COUNTY (P. O. Salinas), Calif.—BIDS ON SPRECKLES SCHOOL BONDS**—The following is a complete list of the bids received on Oct. 4 for the \$35,000 Spreckles School District bonds which were awarded on that date to R. H. Moulton & Co.:

Bidder and Interest	Premium
R. H. Moulton & Co.—2 1/2% on all bonds	\$517.00
Heller, Bruce & Co.—2 1/2% on all bonds	67.00
Bankamerica Co.—3% on all bonds	261.00
E. H. Rollins & Sons—\$32,000 at 5%, \$53,000 at 2%	141.00
Salinas National Bank—2 1/2% on all bonds	35.00
Donnellan & Co.—\$33,000 at 5%, \$52,000 at 2%	61.40
Kaiser & Co.—\$18,000 at 5%, \$67,000 at 2 1/2%	393.00
Lawson, Levy & Williams—3% on all bonds	252.00
Howell, Douglass & Co.—2 1/2% on all bonds	25.00

**OXNARD DRAINAGE DISTRICT NO. 3 (P. O. Oxnard), Calif.—BONDS VOTED**—The residents of the district on Sept. 28 voted approval of a proposition to issue \$210,000 improvement bonds.

**SACRAMENTO, Calif.—BOND ELECTION**—It is stated by J. H. Stephens, City Treasurer, that a \$500,000 issue of art gallery bonds will be submitted to the voters at the general election in November.

**SANGER, Calif.—BOND OFFERING**—On Dec. 7 the City Council will open bids for the purchase of an issue of \$50,000 water impt. bonds.

**SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—TRACY SCHOOL BONDS VOTED**—On Oct. 11 the voters of Tracy School District gave their approval to the proposed issuance of \$50,000 school building bonds.

**SANTA BARBARA, Calif.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Oct. 21, by Faye Canfield, City Clerk, for the purchase of a \$62,000 issue of recreation bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. \$1,000. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$4,000, 1938 to 1952, and \$2,000 in 1953. Prin. and int. payable in lawful money of the United States at the office of the City Treasurer. The approving legal opinion of O. Melvyn, Fuller & Myers, of Los Angeles, will be furnished to the purchaser free of charge. Split bids as to interest rate will be considered. Bonds to be sold at not less than par and accrued interest to date of delivery. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, is required.

The City of Santa Barbara was incorporated under the laws of the State of California, March 9, 1874. The population of said city according to the 1930 census was 33,544, and is estimated to be 37,500 at the present time.

The assessed valuation of the taxable property of said city for the fiscal year 1937-1938 is \$46,289,845. The amount of bonds of said city previously issued and at present outstanding is \$1,949,650 of which \$767,750 was issued for revenue producing purposes.

**SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—WATSONVILLE SCHOOL BONDS OFFERED**—H. E. Miller, County Clerk, will receive bids until 10:30 a. m. Oct. 23 for the purchase at not less than par of \$70,000 4% school building bonds of Watsonville Union High School District. Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the County Treasurer's office. Due \$7,000 yearly on Nov. 1 from 1938 to 1947, incl. Cert. check for 3% of amount of bonds bid for, payable to the County Treasurer, required. Legal opinion of Orrick, Palmer & Dahlquist will be furnished to the purchaser.

**COLORADO**

**BOULDER COUNTY SCHOOL DISTRICT NO. 29 (P. O. Boulder), Colo.—BONDS DEFEATED**—It is stated that at the election held on Aug. 30—V. 145, p. 1453—the voters rejected the proposal to issue \$50,000 in school construction bonds.

**FLAGLER, Colo.—BOND SALE DETAILS**—It is stated by the City Clerk that the \$8,000 5% municipal waterworks equipment bonds purchased by the State Land Board, at a price of 95.00, as noted here recently—V. 145, p. 2263—are dated Sept. 1, 1937, and mature on Sept. 1, 1952; optional \$2,000 annually from 1938 to 1945, incl. Coupon bonds in the denom. of \$500. Int. payable M. & S.

**GREELEY, Colo.—BOND CALL**—We are informed that all outstanding general obligation bonds are being called for payment on Nov. 1, 1937, as follows: Storm and sanitary sewer 4 1/2% bonds, dated July 1, 1925, optional July 1, 1935, due July 1, 1940, \$29,000. Street paving intersection 4 1/2% bonds, dated July 1, 1926, optional July 1, 1936, due July 1, 1941, \$23,000. Sanitary and storm sewer 4% bonds, dated July 1, 1927, optional July 1, 1937, due July 1, 1942, \$70,000. Street paving intersection 4% bonds, dated July 1, 1927, optional July 1, 1937, due July 1, 1942, \$48,000. Bonds should be presented for payment at Colorado National Bank, trust department.

**PUEBLO, Colo.—BONDS SOLD**—It is stated by George W. Clark, City Clerk, that \$280,000 sewage plant construction bonds have been purchased by Hutchinson-Frye & Co. of Pueblo, as 3 1/2%, at par, according to City Clerk. Due in 15 years. (The Public Works Administration has approved a loan and grant in the amount of \$500,000.)

**ROCKY FORD, Colo.—BOND OFFERING**—On Oct. 19 the city will offer for sale an issue of \$375,000 water refunding bonds.  
Bids will be received until 7:30 p. m. by Mayor George F. Babcock.

**CONNECTICUT**

**COLCHESTER, Conn.—BOND SALE DEFERRED**—In connection with the offering of \$50,000 registered water system bonds on Oct. 11, we are advised by A. T. Van Cleve, Chairman of Board of Water Commissioners, that action was suspended pending engineers' estimate with regard to the project. Issue is dated Nov. 1, 1937 and due Nov. 1 as follows: \$2,000, 1941 to 1945 incl.; \$3,000 from 1946 to 1953 incl. and \$4,000 from 1954 to 1957 incl.

**DELAWARE**

**MILLSBORO, Del.—BONDS SOLD**—The Millsboro Trust Co. purchased earlier in the year \$25,000 bonds, including \$17,000 refunding and \$8,000 street improvement.  
The Millsboro Trust Co. paid par for the bonds. The bonds bear 3% interest and mature in 1962.

**FLORIDA BONDS**

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**FLORIDA**

**BRADFORD COUNTY (P. O. Starke), Fla.—BOND TENDERS INVITED**—It is stated by the Board of County Commissioners that sealed offerings will be received until 10 a. m. on Nov. 1, of county refunding road bonds, dated Jan. 1, 1934.

**BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—REPORT ON REFUNDING PLANS OF COUNTY AND MUNICIPALITIES**—Robert M. Hart, Secretary of the County Bondowners' Association, recently made available the following information relative to the bond reorganizations in the county and its various municipalities:

"Those refunding plans which have been declared operative are set forth below:

Name of Taxing Body	% of Bonds Committed to Refunding Plan
Broward County	82%
City of Fort Lauderdale	88
City of Hollywood	83
Broward County Port Authority	77
Town of Deerfield	82

"The refunding bonds of the county itself are now being delivered to bondholders and we have already exchanged 67% of the old securities.

"We are now in the process of filing the validation proceedings for the Town of Deerfield. As soon as the bonds have been validated, we will be able to proceed with the delivery of the refunding bonds. It is our expectation that the exchange of these securities can be effected before the end of the year.

"No refunding plan has as yet been formulated for the Towns of Dania and Pompano and the general funding bonds of the Board of Public Instruction. As of this date, we have the following percentages of bonds of each of these taxing units deposited with us:

Town of Dania	65%
Town of Pompano	75
Board of Public Instruction	33

"We are working on a refunding plan for the obligations of the above-mentioned towns, and as soon as a definitive plan is arrived at it will be announced to bondholders. We have not as yet been able to proceed with a refunding plan for the Board of Public Instruction obligations, but expect to do so in the event that sufficient bondholders will lend their cooperation by depositing their bonds with us.

"The refunding plan for School District No. 1 and Road and Bridge Districts Nos. 1 and 2 has been abandoned since several large holders of bonds of these taxing units refuse to accept the refunding terms."

**DADE COUNTY (P. O. Miami), Fla.—BOND TENDERS INVITED**—It is stated by James T. Wilson, Secretary of the Board of Public Instruction, that he will open and consider sealed offerings on Nov. 3, at 3 p. m., of County Board of Public Instruction refunding bonds, dated May 1, 1934. Said offerings must be firm for a period of 10 days subsequent to Nov. 3, and identified by ser.es.

**DAYTONA BEACH, Fla.—CERTIFICATES SOLD**—It is reported by F. R. Mills, City Clerk, that the \$25,000 4% semi-ann. water revenue certificates offered for sale without success on July 26—V. 145, p. 801—were sold on Aug. 31 to Stifel, Nicolaus & Co. of St. Louis, at a price of 97.00, a basis of about 4.23%. Dated Jan. 1, 1935. Due from Jan. 1, 1956 to 1958.

**DOVER SPECIAL TAX SCHOOL DISTRICT NO. 29 (P. O. Tampa) Fla.—BONDS LITIGATED**—At the election held on Sept. 28—V. 145, p. 2106—the proposal to issue \$20,000 in 4% school building bonds failed to carry, according to the Superintendent of the Board of Instruction.

**DUNEDIN, Fla.—BOND REFUNDING AGREEMENT REACHED**—Holders of certificates of deposit, under an agreement dated Nov. 1, 1931, are informed by the Bondholders' Protective Committee that an agreement has been reached with officials providing for the refunding of the outstanding indebtedness.

The program contemplates the issuance of refunding bonds dated Jan. 1, 1938, maturing in 35 years, to be exchanged at par for outstanding obligations. The new securities will bear interest at the following rates: 1% for one year; 1 1/2% for two years; 2% for three years; 2 1/2% for three years; 3% for three years; 3 1/2% for three years; 4% for five years; 4 1/2% for five years, and 5% for 10 years.

All unpaid interest to Jan. 1, 1938, is to be settled at the rate of one-half of 1% per annum.

The committee is not required to refund bonds deposited with it until holders of 90% of the debt have agreed to the plan or unless a final decree approving the plan has been entered by a court of competent jurisdiction under the Municipal Bankruptcy Act.

Consent of depositing holders will be assumed unless the committee is notified to the contrary, at P. O. Box 85, Clearwater, Fla.

**FORT LAUDERDALE AND HOLLYWOOD, Fla.—REFUNDING PLANS APPROVED**—An Associated Press dispatch from Miami on Oct. 4, reported as follows: Federal Judge John W. Holland, holding the cities of Fort Lauderdale and Hollywood insolvent and unable to meet their debts as they mature, approved today petitions for composition of their indebtedness under the revised Wilcox municipal bankruptcy law.

He set Dec. 11 as the date for considering the composition plans and classifying creditors.

Fort Lauderdale listed its bonded indebtedness at \$6,480,200 and claimed the assessed valuation of property decreased from \$51,208,417 in 1925 to \$8,325,891 in 1936. Hollywood listed its indebtedness at \$3,041,000 with a valuation decrease from \$106,399,752 in 1926 to \$9,221,372 in 1936.

The action was approved by the city commissioners recently to prevent bondholders from obtaining preference through mandamus suits. The composition plans are identical with plans of refunding negotiated with the Broward County Bondowners Association.

**FORT PIERCE, Fla.—CERTIFICATES SOLD TO PWA**—It is stated by H. M. Hart, City Auditor, that \$149,000 4% semi-annual revenue certificates of 1936 have been purchased by the Public Works Administration. Denom. \$1,000. Dated April 1, 1936. Due on April 1 as follows: \$1,000, 1937 and 1938; \$2,000, 1939 to 1944; \$5,000, 1945 to 1949; \$3,000, 1950 to 1952; \$9,000, 1953 to 1956, and \$10,000, 1957 to 1961. Principal and interest (A. & O.) payable at the City Treasurer's office or at the Manufacturers Trust Co., New York City.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—COMMITTEE EXPLAINS STATUS OF HIGHWAY BONDS**—The following letter has been sent out recently to holders of highway bonds of the above county by Kenneth M. Keefe, and W. D. Bradford, bondholders:

You are doubtless aware of the fact that various questions have been raised in the last few years concerning the status of Hillsborough County, Fla., highway bonds issued under Chapter 10140, Laws of Florida 1925, now outstanding as follows:

Date Issued—	Outstanding	Date Issued	Outstanding
June 1, 1926-----	\$62,000	Aug. 1, 1926-----	\$155,000
June 1, 1926-----	494,000	Jan. 1, 1927-----	241,000
July 1, 1926-----	78,000		
Aug. 1, 1926-----	234,000		\$1,442,000
Sept. 1, 1926-----	178,000		

"Attempts have been made to formulate a refunding program for the county's obligations, including these bonds, but to date all these attempts have failed because of the legal arguments which have been advanced against the validity of your securities.

"The undersigned now hold or represent \$293,000 principal amount of these bonds. One of us is now plaintiff in a suit against the county to reduce these bonds to judgment. Similar litigation heretofore brought by one of us has resulted in the payment of \$110,000 principal amount of these bonds, together with all interest.

"It would be for the best interests of holders of these bonds to act together in taking such steps as may be necessary to secure the recognition of these obligations by the county and to arrange for their payment. We believe that suit should now be brought against the county so as to reduce all bonds to judgment and proceedings should then be taken to secure the payment of the judgments either in cash or through the issuance of refunding bonds. All of these steps can be taken most economically and expeditiously if all or substantially all of the holders of the bonds make arrangements to have them handled cooperatively.

"The undersigned have therefore consented to act as trustees for those holders of the above bonds who elect to deposit their securities with them. Any deposits so made will be in accordance with the terms of a trust agreement which is now in the course of preparation. No deposits will be accepted until the preparation of this trust agreement has been completed and copies of it have been supplied to interested bondholders. In the meantime, however, bondholders are requested to communicate with the Secretary of the trustees, W. D. Bradford, 115 Broadway, New York, N. Y., giving him a description of their holdings.

"The trust agreement will set forth the terms of the trust. It is hoped that the total expenses of the trust will not exceed 5% of the principal amount of bonds deposited, although this will necessarily depend upon the amount of bonds deposited with the trustees and the time and attention required by the trust. The trust agreement will designate a bank or trust company in New York City as depository for the bonds.

"The trustees reserved the right to withdraw from this undertaking and to return the securities to depositors in the event that an insufficient number of bondholders in the opinion of the trustees elect to deposit their securities; and in the event of such withdrawal, the trustees will be entitled to reimbursement only for actual out-of-pocket expenses, not to exceed 1/4 of 1%. The trustees have made arrangements with their counsel to institute suitable litigation to protect the interests of depositors if and when an adequate amount of deposits have been received, but no additional litigation will be instituted until the trustees feel assured of the support of a reasonable number of security holders.

"We shall be pleased to answer any further inquiries. All correspondence should be addressed to the Secretary."

**NEW PORT RICHEY, Fla.—BOND EXCHANGE TO BEGIN**—In a letter dated Oct. 8, we are informed as follows by Robert M. Hart, Secretary of the Bondholders' Association, 135 South La Salle St., Chicago, Ill.:

We are starting the exchange of the outstanding bonds of the City of New Port Richey, Florida. Approximately 80% of the indebtedness of the city is committed to the Refunding Plan which was announced to bondholders on June 5, 1937.

The actual exchange of bonds will start on Wednesday, Oct. 13 and all of the holders of undeposited securities are requested to forward their bonds to the First National Bank of Clearwater, Florida.

**SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Sarasota), Fla.—BOND ELECTION**—A special election is scheduled for Nov. 4 at which the voters will pass on a proposition to issue \$35,000 school building bonds.

**SPRINGHEAD SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Tampa), Fla.—BOND OFFERING**—It is reported by E. L. Robinson, Superintendent of the Board of Public Instruction, that he will receive sealed bids until Nov. 4, for the purchase of \$4,000 school bonds. These bonds were approved by the voters on Sept. 28.

**GEORGIA**

**NAHUNTA, Ga.—PRICE PAID**—It is now reported by the City Clerk that the \$7,000 5% semi-ann. water works bonds purchased on Aug. 2 by Johnson, Lane, Space & Co. of Savannah, as noted here at that time—V. 145, p. 1294—were sold for a premium of \$70.00, equal to 101.00, a basis of about 4.89%. Due \$500 from Oct. 30, 1943 to 1956 incl.

**SUMMIT-GRAYMONT, Ga.—BOND OFFERING**—Sealed bids will be received until 3 p. m. on Oct. 21, by Attorney I. W. Rountree, at his office in Swainsboro, for the purchase of an \$18,000 issue of 4% semi-ann. Twin City water works bonds. Denominations \$1,000 and \$500. Dated April 1, 1937. Due from Dec. 1, 1939 to 1966.

**IDAHO**

**ADA COUNTY (P. O. Boise), Idaho—BOND OFFERING**—Stephen Utter, Clerk, Board of County Commissioners, will receive bids until noon Oct. 20 for the purchase of \$195,000 coupon court house and jail bonds. Interest rate is not to exceed 6%. Dated Oct. 30, 1937. Principal and semi-annual interest (April 30 and Oct. 30) payable at the County Treasurer's office. Due on the amortization plan, beginning two years after date of issue and continuing to 10 years from date of issue. Certified check for 5% of amount of bid, payable to the County Treasurer, required.

**PAYETTE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. New Plymouth), Idaho—BOND OFFERING**—Sealed bids will be received until 7 p. m. on Oct. 22, by L. I. Purcell, District Clerk, for the purchase of a \$30,000 issue of building bonds. Interest rate is not to exceed 4%, payable semi-annually. Due in from one to 15 years. A \$250 certified check must accompany the bid.

These are the bonds that were offered for sale without success on Sept. 24, as previously noted in these columns.—V. 145, p. 2426.

**Municipal Bonds of**  
**ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN**

Bought—Sold—Quoted

*Robinson & Company, Inc.*

**MUNICIPAL BOND DEALERS**  
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**ILLINOIS**

**GIBSON CITY, Ill.—BONDS SOLD**—An issue of \$21,000 3 1/2% city hall bonds has been sold. Dated Aug. 1, 1937. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 from 1939 to 1947 incl. and \$3,000 in 1948. Principal and interest (J. & D.) payable at the First National Bank of Chicago. The bonds are payable from a direct annual tax on all of the city's taxable property.

**LaCLEDE TOWNSHIP (P. O. Farina), Ill.—BONDS SOLD**—An issue of \$30,000 road improvement bonds has been sold to Ballman & Main of Chicago.

**MORRISONVILLE, Ill.—BOND SALE DETAILS**—Ballman & Main of Chicago, which purchased recently an issue of \$15,000 5% sewage disposal plant bonds, as previously reported in these columns, paid a price of par plus a premium of \$62, equal to 100.41, a basis of about 4.93%. Dated Sept. 1, 1937 and due as follows: \$1,000 from 1939 to 1943, incl. and \$2,000 from 1944 to 1948, incl.

**NOKOMIS, Ill.—BONDS SOLD**—An issue of \$22,000 4 1/2% refunding bonds has been sold to Lewis, Pickett & Co. of Chicago, at par. Due in 1957.

**OAK PARK, Ill.—BOND OFFERING**—Sealed bids will be received by the President and Board of Trustees until 8 p. m. on Oct. 25 for the purchase of \$115,000 3% funding bonds, series 1937. Dated Nov. 1, 1937. Denom. \$1,000. Due Nov. 1 as follows: \$7,000 from 1941 to 1953 incl. and \$6,000 from 1954 to 1957 incl. Principal and interest (N. & M.) payable at the First National Bank of Chicago. Bonds to be in coupon form, subject to registration as to principal in the name of the holder upon the books of the Village Treasurer. A certified check for \$2,000 must accompany each proposal. All bids must be unconditional. The village will furnish the approving legal opinion of Chapman & Cutler of Chicago, and the printed bonds.

*Financial Statement*

Assessed valuation, 1936----- \$4,020,054  
 Total bonded debt, incl. present issue, Nov. 1, 1937----- 951,500  
 Village officials: James A. Howe, President; H. N. Leadaman, Village Clerk; T. R. Leth, Comptroller.

**OTTAWA, Ill.—BONDS VOTED**—The voters of the city at a recent election gave their approval to a proposal to issue \$75,000 hospital improvement bonds.

**PAPINEAU, Ill.—BONDS SOLD**—Ballman & Main of Chicago purchased recently an issue of \$12,000 4 1/2% road bonds. Due \$2,000 on Dec. 1, from 1940 to 1945 incl.

**POTOMAC TOWNSHIP HIGH SCHOOL DISTRICT NO. 329 (P. O. Potomac), Ill.—BOND OFFERING**—The Board of Education will sell at public auction at 8 p. m. on Oct. 15 an issue of \$47,000 high school building bonds. Due Jan. 1 as follows: \$2,000, 1939 to 1941 incl.; \$2,500 from 1942 to 1949 incl. and \$3,000 from 1950 to 1956 incl. The bonds will be sold at par at the lowest rate of interest. Sealed bids may be addressed to John Breese, Attorney, 30 Main St., Champaign. The District at present is reported free of outstanding debt.

**RIVER FOREST PARK DISTRICT, Ill.—BOND SALE**—An issue of \$23,000 land purchase bonds has been sold to the Northern Trust Co. of Chicago.

**TROY GROVE TOWNSHIP SCHOOL DISTRICT, Ill.—BONDS SOLD**—The H. C. Speer & Sons Co. of Chicago purchased an issue of \$11,800 4 1/2% building bonds.

**INDIANA**

**CRAWFORDSVILLE, Ind.—BOND ISSUE REPORT**—In connection with the previous report in these columns to the effect that the City Council has authorized the Board of Works and Safety to issue \$450,000 4% revenue bonds to finance purchase of the local water works system, we are advised under date of Oct. 8 by Clark D. Jones, City Clerk-Treasurer, that the ordinance providing for the bond issue has not yet been drafted.

**GOODLAND, Ind.—WARRANTS SOLD**—The Goodland State Bank purchased at par and a premium of \$300 the issue of \$6,000 street improvement warrants which had been unsuccessfully offered July 16.

**INDIANA (State of)—TAX RATE UNCHANGED**—A State tax rate of 15 cents—the same as this year despite a reported \$21,000,000 surplus in the State treasury—has been set by the Board of the Department of Treasury for 1938. The rate was approved by Governor M. Clifford Townsend.

**INDIAN CREEK SCHOOL TOWNSHIP (P. O. Bedford, Indiana Route No. 2), Ind.—BOND OFFERING**—Noble R. Adamson, trustee, will receive sealed bids until noon on Oct. 28 for the purchase of \$5,400 4% school building bonds. One bond for \$400, others \$500 each. Dated Oct. 28, 1937. Due as follows: \$400, July 1, 1938; \$500, July 1, 1939; \$1,000, July 1, 1940; \$1,000, Jan. 1 and July 1, 1941; \$1,000, Jan. 1 and \$500, July 1, 1942. Interest payable semi-annually. A certified check for 3% of the amount bid, payable to the order of the trustee, must accompany each proposal.

**INDIANAPOLIS SCHOOL CITY, Ind.—NOTE SALE**—The \$500,000 temporary loan notes offered on Oct. 12—V. 145, p. 2426—were awarded to the Union Trust Co., the Fletcher Trust Co., the Indiana National Bank, the Indiana Trust Co., the Merchants National Bank and the American National Bank, all of Indianapolis, as 2s, at par plus a premium of \$89.60. Dated Oct. 15, 1937. Payable Dec. 31, 1937.

**KNIGHT SCHOOL TOWNSHIP (P. O. Evansville), Ind.—BOND OFFERING**—Frank Fickas Jr., Trustee, will receive sealed bids until 8 p. m. on Oct. 26 for the purchase of \$85,000 not to exceed 4 1/2% interest school building bonds. Dated Oct. 26, 1937. Denom. \$1,000. Due as follows: \$1,000 Sept. 1, 1939, and \$3,000 on March 1 and Sept. 1 from 1940 to 1953, incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%. Interest payable M. & S. Delivery and payment for bonds to be made Oct. 26. No conditional bids will be considered. Bonds are direct obligations of the school township, payable from taxes to be levied on all of its taxable property within the limits prescribed by law.

**LEBANON, Ind.—BONDS SOLD**—Brentlinger & Lemon of Indianapolis purchased on Sept. 1 an issue of \$27,000 swimming pool revenue bonds. Dated May 1, 1937 and due Nov. 1 as follows: \$1,000, 1938 to 1940, incl.; \$1,500, 1941 to 1943, incl.; \$2,000, 1944 to 1946, incl.; \$2,500 from 1947 to 1949, incl., and \$3,000 in 1950 and 1951. (These are the bonds for which no bids were received at the May 3 offering.)

**LEXINGTON SCHOOL TOWNSHIP (P. O. Lexington), Ind.—BOND SALE DETAILS**—The group composed of Kenneth S. Johnson, McNurlon & Huncilman, and Brentlinger & Lemon, all of Indianapolis, which purchased last June an issue of \$57,181.42 funding bonds, as previously reported in these columns, took the obligations as 3 1/2s, at par plus a premium of \$500, equal to 100.87. Dated July 1, 1937 and due as follows: \$1,181.42 Jan. 1 and \$1,000, July 1, 1939; \$1,500 Jan. 1 and \$1,000 on July 1 from 1940 to 1961 incl.

**SEYMOUR, Ind.—BOND OFFERING**—John Hauenschild, City Clerk-Treasurer, will receive sealed bids until 2 p. m. on Nov. 1 for the purchase of \$10,000 not to exceed 4 1/2% interest bonds, for the purpose of aiding the School City of Seymour in the construction of a school building, in strict accordance with the provisions of the governing statutes. Issue is dated Oct. 1, 1937. Denom., \$1,000. Due \$1,000 July 1, 1939; \$1,000 Jan. 1 and July 1 from 1940 to 1943, incl. and \$1,000 Jan. 1, 1944. Bidder to state a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest payable J. & J. A certified check for \$300, payable to the order of the city, must accompany each proposal. The bonds are direct obligations of the city, payable from unlied ad valorem taxes on all of its taxable property. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered.

**SHAWSWICK SCHOOL TOWNSHIP (P. O. Bedford), Ind.—BOND SALE**—The issue of \$7,500 4% school bonds offered Oct. 11 was awarded to the Bedford National Bank of Bedford, at par plus a premium of \$5, equal 100.06, a basis of about 3.99%. Dated Oct. 11, 1937 and due \$500 each six months from July 1, 1938 to July 1, 1945, incl. Although the Fletcher Trust Co. of Indianapolis bid a premium of \$306 the offer was rejected as it was not accompanied by the good faith deposit required, according to Norris C. Ray, Trustee.

**UNION TOWNSHIP (P. O. Fort Branch), Ind.—BOND SALE**—The \$34,000 gymnasium bonds offered on Oct. 9—V. 145, p. 2107—were awarded to the Farmers & Merchants National Bank of Fort Branch as 3 1/2s at par plus a premium of \$220.53, equal to 100.648. Denoms. \$500, except 16 for \$250. Dated Sept. 1, 1937. Interest payable Jan. 1 and July 1. Due July 1, 1952.

Other bids were as follows:

Bidder—	Int. Rate	Premium
City Securities Corp., Indianapolis-----	3 1/2%	\$38.00
Fletcher Trust Co., Indianapolis-----	4%	517.00

**IOWA**

**ALLERTON, Iowa—BOND ELECTION**—A special election is to be held on Oct. 28 at which a proposition to issue \$26,000 municipal water works bonds will be submitted to a vote.

**BLAIRSBURG, Iowa—BOND OFFERING**—James W. McNee, Town Clerk, will receive bids until 7:30 p. m. Oct. 21 for the purchase of \$6,000 water works bonds.

**BLOOMFIELD, Iowa—BOND OFFERING**—As previously reported in these columns—V. 145, p. 2264—Ira C. Baldrige, City Clerk, will receive bids until 2 p. m. Oct. 18 for the purchase of \$36,000 3% coupon water-works improvement revenue bonds. Denom. \$1,000. Dated Nov. 1, 1937. Principal and int. payable at Bloomfield. Due on Nov. 1 as follows: \$2,000 from 1938 to 1949; and \$3,000 from 1950 to 1953; redeemable on and after Nov. 1, 1942.

**CEDAR FALLS, Iowa—BONDS VOTED**—At a recent election the voters gave their approval to a proposal to issue \$75,000 dam construction bonds.

**CHEROKEE COUNTY (P. O. Cherokee), Iowa—PRICE PAID**—We are now informed by the Carleton D. Beh Co. of Des Moines, that the \$55,000 bridge refunding bonds purchased by them on Oct. 5, as noted in these columns—V. 145, p. 2426—were sold as 2½s, at par, plus expenses. Due from Jan. 1, 1942 to 1947.

**DES MOINES, Iowa—BONDS AUTHORIZED**—The City Council is said to have voted unanimously to issue \$255,000 additional bonds for the construction of a proposed city sewage disposal plant. Bonds amounting to \$25,000 already have been issued to start the work. It is reported that the entire project will cost \$1,250,000, with the city contributing \$500,000, and the Works Progress Administration the remainder in work and materials.

**EVERLY CONSOLIDATED SCHOOL DISTRICT (P. O. Everly) Iowa—BOND SALE**—The \$36,000 refunding bonds offered on Oct. 12—V. 145, p. 2426—were awarded to Shaw, McDermott & Sparks of Des Moines, as 3s, at par plus a premium of \$101.51, equal to 100.281, a basis of about 2.97%. Dated Nov. 1, 1937. Due on Nov. 1 as follows: \$1,000, 1942 to 1946; \$4,000, 1947 to 1950; and \$5,000, 1951 to 1953. The Carleton D. Beh Co. of Des Moines bid a premium of \$101.50.

**HUMBOLDT COUNTY (P. O. Dakota City), Iowa—BOND OFFERING**—Thos. B. Byrne, County Treasurer, will receive bids until 2 p. m. Oct. 19 for the purchase of an issue of \$95,000 court house bonds.

**IOWA CITY SCHOOL DISTRICT (P. O. Iowa City) Iowa—BOND ELECTION**—It is stated by Iver A. Opstad, Superintendent of Schools, that an election will be held on Nov. 4 in order to vote on the issuance of \$595,000 in construction bonds.

(This report supersedes the election notice given in these columns recently—V. 145, p. 2426.)

**IRWIN CONSOLIDATED SCHOOL DISTRICT (P. O. Irwin), Iowa—BONDS SOLD**—We are informed by the Carleton D. Beh Co. of Des Moines, that on Oct. 11 they purchased \$15,000 2½% refunding bonds at par, plus expenses.

**LARRABEE, Iowa—BOND SALE**—The \$5,300 issue of water works bonds offered for sale on Oct. 7—V. 145, p. 2264—was awarded to the Carleton D. Beh Co. of Des Moines as 3½s, paying a premium of \$100.00, equal to 101.88, according to D. D. Tilton, Town Clerk.

**MUSCATINE, Iowa—BOND SALE**—The \$2,419.74 5% special assessment street improvement bonds offered on Oct. 7—V. 145, p. 2264—were awarded to the Central State Bank of Muscatine at a price of 103.125. Dated Oct. 2, 1937. Due Oct. 2, 1944; optional at any time.

**POLK COUNTY (P. O. Des Moines), Iowa—ADDITIONAL OFFERING**—In connection with the offering scheduled for Oct. 15, of the \$404,000 funding bonds, described in our issue of Oct. 2—V. 145, p. 2264—it is stated by G. C. Greenwalt, County Treasurer, that the county will probably offer for sale additional funding bonds to take up warrants drawn against the pauper fund, in Jan. 1938, depending upon market conditions. The sale will be for approximately \$150,000.

**POLK COUNTY (P. O. Des Moines), Iowa—BOND SALE**—The \$404,000 coupon general obligation funding bond offered on Oct. 15—V. 145, p. 2264—were awarded to the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co., Des Moines and the White-Phillips Corp. of Davenport on a bid of 100.836 for 2s, a basis of about 1.83%. The bankers disposed of the bonds immediately after the award at prices to yield 1.70%, 1.9% and 2.10%. Dated Sept. 1, 1937. Due \$150,000 on Nov. 1 in 1941 and 1942; and \$104,000 Nov. 1, 1943.

**POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa—WARRANTS TO BE ISSUED**—It is reported that the county will be required to issue about \$80,000 of poor fund warrants because it is assuming an additional 10% of relief costs for unemployed, as required by the State Emergency Relief Administration.

**RINGGOLD COUNTY (P. O. Mt. Ayr), Iowa—CERTIFICATE SALE**—The \$35,000 certificates of indebtedness offered on Oct. 11—V. 145, p. 2427—were awarded as follows:

\$15,000 1938 anticipatory secondary road construction fund certificates to the First National Bank of Diagonal, as 2s, at par plus a premium of \$26. The Security State Bank of Mt. Ayr bid a premium of \$25.  
20,000 1939 anticipatory secondary road construction fund certificates to Jackley & Co. of Des Moines, as 3s, at par plus a premium of \$40. The First National Bank of Diagonal offered a premium of \$37.50.

**ROYAL INDEPENDENT SCHOOL DISTRICT, Iowa—BOND OFFERING**—H. P. Hendrickson, Secretary, Board of Directors, will receive bids until 1 p. m. Oct. 18 for the purchase of \$28,000 school building bonds.

**VINTON INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION**—A proposition to issue \$50,000 school building bonds is to be placed before the voters at the Nov. 2 election.

## KANSAS

**ALLEN COUNTY (P. O. Iola), Kan.—BOND SALE**—On Oct. 11 an issue of \$20,000 2½% coupon poor fund bonds was awarded to the Brown-Crummer Investment Co. of Wichita at a price of 100.188. Denom. \$1,000. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due Oct. 1, 1947.

**BAXTER SPRINGS, Kan.—BONDS SOLD**—It is reported that \$10,000 water plant bonds have been purchased by the Small-Milburn Co. of Wichita. These bonds were voted last June.

**CALDWELL, Kan.—BOND SALE**—A block of \$3,500 bonds was issued recently to the Cemetery Endowment Fund.

**EASTON SCHOOL DISTRICT (P. O. Easton), Kan.—BONDS SOLD**—It is said that \$7,500 building bonds have been sold.

**ELLSWORTH, Kan.—BOND SALE DETAILS**—The \$35,000 2½% municipal building bonds that were purchased recently by Stern Bros. & Co. of Kansas City, Mo., as noted in these columns—V. 145, p. 2264—are coupon bonds, dated Sept. 1, 1937, and maturing from 1938 to 1947 incl. Denom. \$1,000 and \$500. Interest payable A. & O. These bonds were sold at a price of 100.153, according to the City Clerk.

**HADDAM, Kan.—BOND ELECTION**—An election will be held on Oct. 22 for the purpose of voting on a proposition calling for the issuance of \$30,000 water works bonds.

**HAMILTON COUNTY (P. O. Syracuse), Kan.—BONDS SOLD**—R. B. Owings, County Clerk, states that \$8,000 public works bonds have been purchased by the State School Fund Commission. Due \$600 from July 1, 1938 to 1947 incl.

**HOWARD SCHOOL DISTRICT (P. O. Howard), Kan.—BONDS SOLD**—It is stated by the District Clerk that the \$45,000 school construction bonds approved by the voters on Aug. 23, have been sold.

**HUTCHINSON SCHOOL DISTRICT, Kan.—BOND ELECTION**—The voters of the district on Oct. 29 will pass on a proposal calling for the issuance of \$369,500 school building bonds.

**JUNCTION CITY, Kan.—BOND SALE**—The \$6,000 2% semi-ann. water works bonds offered for sale on Oct. 11—V. 145, p. 2427—were awarded to Callender, Burke & MacDonald, of Kansas City, paying a premium of \$30.42, equal to 100.507, a basis of about 1.65%. Dated Oct. 1, 1937. Due \$3,000 on Oct. 1 in 1938 and 1939.

**KANSAS CITY, Kan.—BOND SALE**—The \$22,000 2½% coupon work relief bonds offered on Oct. 5—V. 145, p. 2264—were awarded to the City National Bank & Trust Co. of Kansas City, Mo., at a price of 100.101. Denom. \$1,000. Dated Sept. 1, 1937. Int. payable March 1 and Sept. 1. Due yearly on Sept. 1 for 10 years.

**SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND SALE**—The \$75,000 2½% coupon poor relief bonds offered on Oct. 9—V. 145, p. 2426—were awarded to the Ranson-Davidson Co. of Wichita. Denom. \$1,000. Dated Sept. 10, 1937. Interest payable M. & S. Due serially on Sept. 10 from 1938 to 1947.

## KENTUCKY

**LEXINGTON, Ky.—BOND ELECTION**—It is stated by William White, City Manager, that a \$4,800,000 issue of property purchase bonds will be submitted to the voters at the general election in November.

**LOUISVILLE, Ky.—BOND SALE**—An issue of \$1,250,000 coupon sewer bonds was offered for sale on Oct. 15 and was awarded to a syndicate composed of the Harris Trust & Sav. Bank of Chicago, the Mercan. Com. Bank & Trust Co. of St. Louis, L. F. Rothschild & Co. of New York, Almssted Bros., Henning, Chambers & Co. and the Fidelity & Columbia Trust Co., all of Louisville, at a price of 100.01 for the bonds divided as follows: \$260,000 as 2½s, the remaining \$990,000 as 3s. Dated Feb. 1, 1929. Due on Feb. 1, 1969. Prin. and int. (F. & A.) payable at the Chemical Bank & Trust Co., New York.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders re-offered the above bonds for public subscription priced to yield 2.80% for the 2½s and 2.90% for the 3% bonds.

**RICHMOND, Ky.—BOND SALE DETAILS**—In connection with the sale of the \$70,000 5% semi-ann. water revenue bonds to Magnus & Co. and W. P. Clancey & Co., both of Cincinnati, jointly, for a premium of \$6,510.00, equal to 109.30, and the \$11,000 6% semi-ann. gas revenue bonds to the Bankers Bond Co. of Louisville, for a premium of \$617.10, equal to 100.88, as noted in these columns in September—V. 145, p. 1772—it is now stated by the City Clerk that the larger issue matures in 20 years, giving a basis of about 4.30%, while the small issue, on a 20-year maturity, was sold on a basis of about 5.92%.

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## LOUISIANA

**ASCENSION PARISH (P. O. Donaldsonville), La.—BOND OFFERING**—It is said that sealed bids will be received until Nov. 2 by A. O. Simon, eaus, President of the Police Jury, for the purchase of a \$55,000 issue of court house and jail bonds. Denom. \$500. Due from Jan. 1, 1933 to July 1, 1958. These are the bonds that were approved by the voters on Sept. 28, as noted in these columns—V. 145, p. 2427.

**ASSUMPTION PARISH SCHOOL DISTRICT NO. 1 (P. O. Napoleonville), La.—BOND ELECTION**—It is reported that an election will be held on Nov. 9 in order to vote on the issuance of \$400,000 in school bonds.

**BERNICE CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Farmerville), La.—BOND SALE**—The \$25,500 issue of building bonds offered for sale on Sept. 7—V. 145, p. 1618—was purchased by the Ernest M. Loeb Co. of New Orleans as 5½s, according to the Superintendent of the Parish School Board. Dated Sept. 1, 1937. Due from Sept. 1, 1939 to 1957.

**LINCOLN PARISH SCHOOL DISTRICT NO. 6 (P. O. Ruston), La.—BONDS NOT SOLD**—The \$30,000 bond issue offered for sale on Nov. 12—V. 145, p. 2265—was not sold. Dated Oct. 1, 1937. Due serially on Oct. 1 from 1939 to 1957.

**ST. MARY PARISH FOURTH WARD SCHOOL DISTRICT NO. 1 (P. O. Franklin), La.—BOND OFFERING**—Sealed bids will be received until Nov. 16, by R. L. Robinson, Superintendent of Schools, for the purchase of a \$60,000 issue of improvement bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated Jan. 15, 1938. Due from 1939 to 1964.

**TROUT-GOOD PINE SCHOOL DISTRICT NO. 21 (P. O. Jena), La.—BONDS VOTED**—At the election held on Sept. 28—V. 145, p. 2108—the voters approved the issuance of the \$25,000 in school building bonds.

**WASHINGTON PARISH (P. O. Franklinton), La.—BOND SALE**—The \$50,000 issue of 5% semi-ann. courthouse construction bonds offered for sale on Oct. 8—V. 145, p. 2427—was purchased by the First State Bank & Trust Co. of Bogalusa, according to the Secretary of the Police Jury. Dated Nov. 1, 1937. Due from Jan. 1, 1939 to 1943.

## MAINE

**DEER-ISLE SEDWICK BRIDGE DISTRICT (P. O. Stonington), Me.—BONDS RE-OFFERED**—The issue of \$490,000 bridge bonds which was not sold as originally scheduled on Oct. 13, is being re-advertised for award. According to Raymond C. Small, District Treasurer, sealed bids will be received and publicly opened by the Trustees at the office of the State Highway Commissioner, Augusta, at 11 a. m. on Oct. 22 for the purchase of the loan. The bonds will bear interest at either 3½, 3¾, 3% or 4%, as named by the successful bidder. Dated Oct. 1, 1937. Due Oct. 1 as follows: \$6,000, 1940 and 1941; \$11,000, 1942 and 1943; \$12,000, 1944 to 1946 incl.; \$14,000, 1947 to 1949 incl.; \$15,000, 1950; \$16,000, 1951 to 1953 incl.; \$18,000, 1954 to 1956 incl.; \$20,000, 1957 and 1958; \$22,000, 1959 and 1960; \$23,000, 1961; \$24,000, 1962 and 1963; \$26,000, 1964 and 1965; \$27,000 in 1966 and 1967. Principal and interest (A. & O.) payable at the National Shawmut Bank, Boston, or at the Casco Bank & Trust Co., Portland. No bids for less than par and accrued interest will be considered. The bonds will be certified by the Casco Bank & Trust Co. and their legality passed upon by Ely, Bradford, Thompson & Brown of Boston, a copy of whose opinion will be furnished to the successful bidder. (History of the creation of the district and its power to incur the above indebtedness appeared in V. 145, p. 2427.)

**MAINE (State of)—BOND OFFERING**—Sealed bids will be received by Belmont A. Smith, State Treasurer, until Oct. 21 for the purchase of \$1,000,000 highway and bridge bonds, to mature \$100,000 annually from 1939 to 1948 incl.

**OLD TOWN WATER DISTRICT, Me.—BOND SALE**—The issue of \$20,000 3% coupon improvement bonds offered on Oct. 11—V. 145, p. 2427—was awarded to Charles H. Gilman & Co. of Portland, at a price of 98.56, a basis of about 3.15%. Dated Oct. 1, 1937, and due \$1,500 annually on Oct. 1 from 1939 to 1958, incl. Second high bid of 98.52 was made by Smith, White & Stanley, Inc. of Waterville.

Other bids were as follows:

Bidder	Rate Bid
Pierce, White & Drummond, Bangor	97.55
Eastern Trust & Banking Co., Bangor	97.40

## MARYLAND

**BALTIMORE, Md.—TAXABLE BASIS HIGHER**—The taxable basis of Baltimore for 1938 has been fixed at \$1,959,566,194, an increase of \$84,744,955, or 4.52% over the 1937 basis, which totaled \$1,874,821,239, according to Herbert Fallin, municipal budget director. This represents the second consecutive increase in the city's assessable basis since 1931, when it had reached a record peak of \$2,225,091,796. Last year's basis had gained \$5,861,245, or 3.07% over that in 1936. The 1936 basis had shown the smallest reduction since 1931, decreasing only \$10,921,984 from that in the preceding year. The largest reduction was recorded between 1932 and 1933 when there was a shrinkage of \$238,307,490.

The increase in next year's taxable basis is made up entirely by gains in assessments against tangible and intangible personal property. Total personal property was valued at \$890,945,495 for 1938, a gain of \$86,210,120 over the present value of \$804,735,375. The increased valuation in total personal property was aided largely by an appreciation of \$67,221,550 in the value of securities, which are taxed 30 cents per \$100. Securities for

next year were appraised at \$488,426,720, against this year's valuation of \$421,205,170.

The \$86,210,120 increase in the value of next year's total personal property, however, is offset by a decrease of \$1,465,165 in real estate values. Total real estate will represent \$1,068,620,699 of the taxable basis in 1938, while it was valued at \$1,070,085,864 this year. The depreciation on real estate between 1937 and 1938 will be the smallest since the depression first took its toll in property values six years ago. The valuation of real estate this year had decreased \$18,928,735 from 1936.

**CHARLES COUNTY (P. O. La Plata), Md.—BOND SALE**—The \$25,000 3½% coupon school bonds offered on Oct. 11—V. 145, p. 2108—were awarded to W. W. Lanahan & Co. of Baltimore on a bid of 104.399, a basis of about 3.09%. Dated Sept. 1, 1937. Due \$1,000 yearly on Sept. 1 from 1938 to 1962, incl.

Bidder	Rate Bid
Stein Bros. & Boyce	104.207
R. Roderick Shehyn	103.177

**HOWARD COUNTY (P. O. Ellicott City), Md.—BOND SALE**—The \$45,000 3% coupon school building bonds offered on Oct. 12—V. 145, p. 2108—were awarded to a group composed of the Mercantile Trust Co., Baker, Watts & Co., Strother, Brogden & Co., Mackubin, Legg & Co. and Stein Bros. & Boyce, all of Baltimore, at a price of 103.269, a basis of about 2.55%. Dated Oct. 15, 1937, and due \$3,000 each on Oct. 15 from 1938 to 1952, incl. Other bids were as follows:

Bidder	Rate Bid
First National Bank of Upper Marlboro	103.055
W. W. Lanahan & Co.	103.049
Alex. Brown & Sons	102.09

**MASSACHUSETTS**

**AMESBURY, Mass.—NOTE SALE**—An issue of \$100,000 notes, due Oct. 14, 1938, was sold Oct. 5 at 0.768% discount.

**BOSTON, Mass.—SURVEY CITES UNFORABLE CREDIT FACTORS**—A clear warning that the fairly high credit rating which Boston has heretofore enjoyed may be jeopardized by several unfavorable factors in the city's current financial situation is contained in a study of Boston's finances just issued in pamphlet form by Lazard Freres & Co., Inc., 15 Nassau St., New York.

This pronouncement is in contrast with the conclusions reached by Lazards in their study of the finances of the Commonwealth of Massachusetts, issued about a month and a half ago, and widely commented upon at the time, in which the State's high credit rating was discussed at some length.

It is Boston's "short-term" outlook rather than the long-term aspects of the city's finances which are disturbing, according to Lazards. Discussing these short-term factors the report points out that "no provision for delinquency has been made during a period of decreased tax collections, but the city's difficulties have been enhanced by a decrease in assessed valuations, a drop in distributions from the Commonwealth and other revenues, a heavy burden of relief costs, and the failure adequately to retrench. At no time during the depression did the city make any substantial reduction in the budget, despite the abandonment of its former policy of financing from current revenues all capital expenditures in connection with schools. Although ordinary operating costs were somewhat reduced, this gain was more than counter-balanced by increased debt service requirements, the elevated company deficiency assessments which commenced in 1932, and the cost of relief."

The first decrease in the city's accumulated cash deficit, which had been steadily increasing since the low of 1931 presenting a "decidedly unsatisfactory" picture of Boston's financial position, is said to be the result of retirement of tax anticipation notes through the issuance of a corresponding amount of tax title loans. The first of these loans was incurred in 1934 and the amount outstanding has increased materially since then, Lazards find that tax loans have approached "dangerously near the total amount of back taxes outstanding."

In view of the relatively large amount of past due personal and poll taxes outstanding and the probability that the depression will leave some accumulation of uncollectible real estate taxes, it appears likely that part of the city's back tax obligations must eventually be paid from new taxes."

In consequence, the report recommends that budgetary appropriations be based on a realistic appraisal of probable tax collections rather than on the amount of the current levy. It is felt that "in view of the city's generally good tax collection record, there is no reason to believe that an adjustment of this nature could not readily be made."

It is further recommended that the city eliminate continued current expense borrowing. Although this would add to an already high tax burden, it appears that the city faces the alternative of either cutting expenses or increasing the tax levy.

In this connection the report points out that the city's problems threaten the taxpayer more than the bondholder. "Despite heavy maturities the city has met its debt service throughout the depression without resort to refunding. Furthermore, permanent improvement borrowing has been materially reduced during the last three years. Present debt authorizations are moderate, and if borrowing can be curtailed a material reduction in debt service requirements should result in the next few years."

Despite these short-term factors, the study emphasizes that the long-term outlook appears relatively favorable in view of the moderate debt burden, provision for rapid retirement of tax supported debt, sound management of sinking funds, high per-capita income and wealth, and Boston's position as commercial, financial, industrial and distributing center of New England.

**BROOKLINE, Mass.—LIST OF BIDS**—The following is a complete list of the bids submitted at the Oct. 7 offering of \$135,000 high school bonds, award of which, as previously noted in these columns, was made to Tyler & Co., Inc. of Boston, as 1¼s, at a price of 101.013, a basis of about 1.55%:

Bidder	Int. Rate	Rate Bid
Tyler & Co., Inc.	1¼%	101.013
Goldman, Sachs & Co.	1¼%	100.809
First Boston Corp.	1¼%	100.789
Newton, Abbe & Co.	1¼%	100.707
Brown Harriman & Co.	1¼%	100.6399
J. P. Marto & Co.	1¼%	100.539
Lazard Freres & Co.	1¼%	100.51
Jackson & Curtis	1¼%	100.49
Washburn & Co.	1¼%	100.4842
R. L. Day & Co.	1¼%	100.46
Kidder, Peabody & Co.	1¼%	100.3177
Whiting, Weeks & Knowles	1¼%	100.29
Stone & Webster and Blodgett, Inc.	1¼%	100.275
Burr & Co., Inc.	1¼%	100.167
O. F. Childs & Co., Inc.	1¼%	100.119
First National Bank of Boston	1¼%	100.09
Bancamerica-Blair Corp.	1¼%	100.0813
Chace, Whiteside & Co., Inc.	1¼%	100.047
Second National Bank, Boston	1¼%	100.038
Harris Trust & Savings Bank, Chicago	2%	101.037
E. H. Rollins & Sons, Inc.	2%	100.892
Estabrook & Co.	2%	100.779
Hornblower & Weeks	2%	100.719
Lyons & Co.	2%	100.54

**DEDHAM, Mass.—NOTE SALE**—An issue of \$100,000 temporary loan notes was awarded on Oct. 13 to the Boston Safe Deposit & Trust Co. of Boston on a 40% discount basis, plus a premium of \$7. Due April 29, 1938. The Second National Bank of Boston bid 40% discount.

**MELROSE, Mass.—BONDS AUTHORIZED**—The Board of Aldermen has adopted an order authorizing the issuance of \$120,000 sewer bonds.

**NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING**—Ralph D. Pettingell, County Treasurer, will receive sealed bids until 11 a. m. on Oct. 19 for the purchase of \$11,000 coupon tuberculosis hospital land loan, Act of 1937 notes. Dated Oct. 1, 1937. Denom. \$1,000. Due Oct. 1 as follows: \$4,000 in 1938 and 1939, and \$3,000 in 1940. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the First National Bank of Boston. These notes will be valid general obligations of the county, exempt from taxation in Massachusetts, and all taxable property in the county will be subject to the levy of unlied ad valorem taxes to pay both principal and interest. They will be issued under authority of Chapter 330 of the Acts of 1937 and engraved under the supervision of and authenticated as to genuineness by the First

National Bank of Boston. This bank will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray, Boyden & Perkins, of Boston, Mass., and a copy of their opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all legal details required in the proper issuance of these notes will be filed with the First National Bank of Boston, where they may be inspected. Notes will be delivered to the purchaser on or about Wednesday, Oct. 27, 1937, at the First National Bank of Boston, 17 Court Street Office, Boston, against payment in Boston funds. Bids by telephone or telegraph will be accepted, but if sealed should be addressed to Ralph D. Pettingell, Treasurer, Norfolk County Court House, Dedham, Mass., and marked "Proposal for Tuberculosis Hospital Land Loan Notes."

Financial Statement, Oct. 1, 1937	
Assessed valuation	\$642,918,593.00
Total bonded debt, not including present issue	71,264.72
Water bonds	None

All taxes collected, 1937 taxes due Nov. 1. Population, 320,826. **WEBSTER, Mass.—NOTE SALE**—The \$40,000 coupon municipal relief loan notes offered on Oct. 14 were awarded to Estabrook & Co. of Boston on a bid of 100.7½ for 2s, a basis of about 1.85%. Denom. \$1,000. Dated Oct. 1, 1937. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Due \$4,000 yearly on Oct. 1 from 1938 to 1947. The Merchants National Bank of Boston bid 100.599 for 2½s% notes.

Bidder	Int. Rate	Rate Bid
Kennedy, Spence & Co.	2½%	100.579
Tyler & Co.	2½%	100.45
First National Bank of Boston	2½%	100.35

**WELLESLEY, Mass.—OTHER BIDS**—The following is a complete list of the other bids submitted for the \$65,000 Hunnewell School bond issue awarded Oct. 8 to R. L. Day & Co. of Boston, as 1¼s, at a price of 100.34, a basis of about 1.13%, as previously reported in these columns:

Bidder	Rate Bid	Int. Rate
The First Boston Corporation	100.10	1¼%
Newton, Abbe & Co.	100.03	1¼%
Second National Bank of Boston	100.761	1¼%
Chace, Whiteside & Co., Inc.	100.614	1¼%
Wellesley National Bank	100.60	1¼%
Tyler & Co., Inc.	100.57	1¼%
Jackson & Curtis	100.53	1¼%
B. H. Rollins & Sons Inc.	100.497	1¼%
Faxon & Co., Inc.	100.41	1¼%
First National Bank of Boston	100.411	1¼%
Goldman, Sachs & Co.	100.378	1¼%
Stone, Webster and Blodgett, Inc.	100.363	1¼%
Whiting, Weeks & Knowles Inc.	100.315	1¼%
Washburn & Co.	100.247	1¼%
Harris Trust & Savings Bank	100.157	1¼%
Estabrook & Co.	100.019	1¼%

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**BEDFORD TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Battle Creek, R. F. D. No. 4), Mich.—BOND OFFERING**—James Verseput, District Secretary, will receive sealed bids until 2:30 p. m. on Oct. 20 for the purchase of \$18,000 4% school improvement bonds. Dated Oct. 15, 1937. Due April 15 as follows: \$3,500 from 1939 to 1942 incl. and \$4,000 in 1943. Principal and int. (A. & O. 15) payable at the District Treasurer's office. District reserves all rights with respect to consideration of bids submitted and the award of the issue.

**DETROIT, Mich.—BOND PROPOSAL TABLED**—A proposal that the city offer at public sale an issue of \$802,000 incinerator revenue bonds was tabled recently for further consideration by the Ways and Means Committee of the Board of Supervisors. In connection with the proposal, it was disclosed that the Public Works Administration had refused to accept the bonds pending outcome of litigation in both the Circuit and State Supreme Courts over constitution of the incinerators. The Federal Government has already contributed \$334,000 toward the program, but possibility exists that work may be halted by the end of November because of lack of funds.

**OAKLAND COUNTY (P. O. Pontiac), Mich.—BONDHOLDERS COMMITTEE AGREES TO LOWER JUDGMENT SUIT**—The Bondholders Protective Committee for the holders of defaulted drain district bonds has agreed to a sharp reduction in a mandamus suit it has instituted in Detroit Federal Court. Instead of seeking a court ruling to compel a levy on the December tax rolls of almost \$2,500,000 in delinquent drain taxes, the committee, it is reported, has agreed to reduce the amount to about \$434,000. In announcing the committee's action, Robert D. Heitsch, County Civil Counsel, declared that if the county was required to spread the original amount sought it would be forced into virtual bankruptcy. A refunding plan prepared by County Drain Commissioner Henry Wedge has been disapproved by the committee. The county has been seeking to arrange a refinancing of the drain debt since last January, when a decision of the Circuit Court of Appeals at Cincinnati held that the county was liable for nearly \$7,000,000 in bonds and interest, unpaid since 1932.

**PINE GROVE AND BLOOMINGDALE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Gables), Mich.—BOND SALE**—The \$25,000 school bonds offered on Sept. 30—V. 145, p. 2109—were awarded to the First National Bank of Lawton on a bid of par for 4s. Dated Sept., 15, 1937. Due \$1,000 yearly on Sept. 15 from 1938 to 1962, incl.

**PORT SANILAC, Mich.—BONDS VOTED**—A recent election resulted in approval of a proposal to issue \$16,000 water works bonds.

**MINNESOTA**

**ANOKA COUNTY (P. O. Anoka), Minn.—BOND SALE**—The \$6,000 issue of 3% semi-ann. drainage funding bonds offered for sale on Oct. 9—V. 145, p. 2266—was purchased by Mr. Harold Moody, of St. Paul, at par. No other bid was received, according to the County Auditor. Dated Oct. 1, 1936. Due \$2,000 from Oct. 1, 1949 to 1951 incl.

**BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING**—B. E. Lee, County Clerk, will receive bids until 2 p. m. Oct. 22 for the purchase of \$104,000 2½% ditch refunding bonds.

**GIBBON, Minn.—BONDS SOLD**—The State Bank of Gibbon is said to have purchased \$7,000 3% semi-ann. water bonds, for a premium of \$10.00, equal to 100.14.

**LAKE CRYSTAL, Minn.—BOND OFFERING**—J. T. Wiger, City Clerk, will receive bids until 8 p. m. Oct. 25 for the purchase of \$45,000 electric distribution system and power plant construction bonds. Bidders are to name rate of interest, not to exceed 3½%. Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest payable at any suitable bank or trust company in Minnesota, designated by the purchaser. Due on Nov. 1 as follows: \$2,000, 1940, 1941 and 1942; \$3,000 from 1943 to 1947, and \$4,000, 1948 to 1953. Certified check for \$500, payable to the city, required. The city will furnish the executed bonds.

**MINNEAPOLIS, Minn.—BOND OFFERING**—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that he will receive sealed and auction bids until Oct. 28, at 10 a. m., for the purchase of three issues of bonds aggregating \$850,000, as follows: \$150,000 permanent improvement, (storm drain) bonds. Issued to provide funds to be used by the City Council in providing storm drains.

500,000 public relief bonds. Issued to provide funds to be used by the Board of Public Welfare.

200,000 permanent improvement (work relief) bonds. Issued to provide funds to be used by the City Council, the Board of Education, the Board of Park Commissioners, and the Library Board to meet the city's portion of Works Progress Administration project requirements.

Dated Nov. 1, 1937. Due in equal annual amounts from Nov. 1, 1938 to 1947. The bonds may be registered as to both principal and interest on application to the City Comptroller. Interest rate is not to exceed 6%, payable M. & N. Rate to be in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. In addition to the purchase price, the successful bidders will be required to pay the Board of Estimate and Taxation \$1.30 per bond to apply on the expense of the Board in issuing and transporting the bonds to the place of delivery. Delivery will be made in New York City, Minneapolis or Chicago, at a National bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. Bids offering an amount less than par cannot be accepted. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

**MOOREHEAD, Minn.—BOND OFFERING POSTPONED**—The sale of \$55,000 street paving bonds scheduled for Nov. 8—V. 145, p. 2428—has been postponed.

**MOORHEAD INDEPENDENT SCHOOL DISTRICT NO. 2, Minn.—BOND OFFERING**—O. D. Hilde, Clerk, Board of Education, will receive bids until 8 p. m., Oct. 27, for the purchase of an issue of \$20,000 school building bonds. The bonds are to bear interest at 4% and will be in the denomination of \$1,000 each. A certified check for \$200 is required with bids.

**REDWOOD FALLS, Minn.—MATURITY**—It is now stated by the City Recorder that the \$24,000 certificates of indebtedness purchased by the Citizens State Bank of Redwood Falls, as 3s at par, as noted here recently—V. 145, p. 2428—mature on Dec. 1 as follows: \$1,500 in 1938, and \$2,500, 1939 to 1947; callable after Dec. 1, 1938, on any interest payment date.

**SHELLY, Minn.—BOND SALE**—The \$10,000 issue of 3% semi-ann. water bonds offered for sale on Oct. 12—V. 145, p. 2428—was purchased by the State Bank of Shelly. No other bid was received, according to the Village Clerk.

**SOUTH ST. PAUL, Minn.—BOND SALE**—The two issue of bonds aggregating \$66,000, offered for sale on Sept. 7—V. 145, p. 1457—were awarded to Kalman & Co. of St. Paul, as 2 $\frac{3}{4}$ s and 3s, according to report. The issues are divided as follows: \$50,000 trunk sewer bonds. Due \$5,000 from Jan. 1, 1938 to 1947, incl. 16,000 fire fighting equipment bonds. Due on July 1 as follows: \$1,500, 1938 to 1945, and \$2,000 in 1946 and 1947.

**TODD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Long Prairie), Minn.—BOND OFFERING DEFERRED**—The offering of \$63,000 refunding bonds which was to have taken place on Oct. 21 has been indefinitely postponed.

**WADENA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Verdale), Minn.—BOND SALE**—The \$10,000 issue of coupon funding, series B bonds offered for sale on Oct. 8—V. 145, p. 2266—was purchased by the First National Bank of Verdale, as 4s at par. Dated Oct. 1, 1937. Due \$500 from Jan. 1, 1938 to 1957; redeemable on any interest payment date.

**WESTBROOK, Minn.—BONDS DEFEATED**—At the election held on Sept. 28—V. 145, p. 2109—the voters failed to approve the issuance of the \$70,000 municipal light plant bonds, the count being 175 to 134, less than the required five-eighths majority.

MISSISSIPPI

**BAY ST. LOUIS, Miss.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Oct. 20, by H. Grady Perkins, City Clerk, for the purchase of a \$27,000 issue of coupon funding of 1937 bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$1,000. Dated Oct. 15, 1937. Due on Jan. 1 as follows: \$1,000, 1938 to 1940 \$2,000, 1941 to 1947, and \$5,000 in 1948 and 1949. These bonds are issued pursuant to Chapter 5977 of the Mississippi Code of 1930. Prin. and int. payable in lawful money at the City Depository. The bonds are to bear a single rate of interest. The legal approving opinion of Charles & Trauernicht, of St. Louis, will be furnished. A \$1,000 certified check, payable to the city, must accompany the bid.

**BROOKHAVEN SCHOOL DISTRICT (P. O. Brookhaven), Miss.—BONDS VOTED**—At the election held on Oct. 5 the voters approved the issuance of the \$50,000 in school building bonds by a wide margin, according to report.

**COPIAH COUNTY (P. O. Hazlehurst), Miss.—BONDS SOLD**—It is stated that \$68,000 5% semi-annual Second Supervisors' Road District refunding bonds were purchased at par on Oct. 4 by Kenneth G. Price & Co. of McComb, and associates. Due on Oct. 1 as follows: \$3,000, 1938 to 1942; \$4,000, 1943 to 1950, and \$3,000, 1951 to 1956, all incl.

**FARMINGTON CONSOLIDATED SCHOOL DISTRICT, Miss.—BOND SALE**—On Oct. 4, the district sold a block of \$10,000 6% school building bonds to the First National Bank of Memphis.

**HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—OBJECTIONS ENTERED AGAINST BOND APPROVAL**—A trio of county citizens have filed objections to validation of a \$65,000 bond issue the Hancock County Board of Supervisors proposes to issue to procure funds for general county expenses.

The objectors claimed that bonded indebtedness of the county was already over 25% of assessed valuation of taxable property within the ranking county and the issue would run it too high. They also pointed out that the proposed bonds were not for emergency or unexpected expenses.

**INDIANOLA, Miss.—MUNICIPALITY HELD LIABLE FOR ORIGINAL BOND RATE**—The Circuit Court of Sunflower County, Miss., handed down a decision in a recent case involving a claim of \$3,000 by a resident of the City of Jackson against the above municipality, that holders of 6% bonds of the municipality could not be forced to accept refunding bonds of a lower interest rate and that the municipality was liable for the original interest rate.

**ISOLA CONSOLIDATED SCHOOL DISTRICT (P. O. Belzonia), Miss.—BOND OFFERING**—Sealed bids will be received until noon on Nov. 2, by A. R. Hutchens, Clerk of the Board of Supervisors, for the purchase of a \$27,500 issue of 5  $\frac{1}{4}$ , 5  $\frac{1}{2}$  or 6% semi-ann. school bonds. Due as follows: \$2,000, 1938 \$1,000, 1939 to 1948 \$1,500, 1949 to 1956, and \$3,500 in 1957.

**LAUREL, Miss.—BOND OFFERING**—J. C. Coats, City Clerk, will receive bids until 10 a. m. Oct. 22 for the purchase of \$65,000 refunding bonds, to bear interest at no more than 6%. Interest payable semi-annually on June 1 and Dec. 1.

**LEE COUNTY SUPERVISORS DISTRICT NO. 1, ROAD DISTRICT (P. O. Tupelo), Miss.—BOND SALE DETAILS**—It is stated by the Chancery Clerk that the \$43,000 5% semi-ann. refunding bonds purchased by the Federal Securities Co. of Memphis, as noted in these columns in July, are due from Jan. 5, 1938 to 1963, and are payable at the Chase National Bank, New York.

**LEFLORE COUNTY (P. O. Greenwood), Miss.—BOND OFFERING**—It is stated by A. R. Bew, Clerk of the Board of Supervisors, that he will offer on Nov. 1, a \$300,000 issue of road bonds.

**PHILADELPHIA, Miss.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Nov. 1, by C. V. Welsh, City Clerk, for the purchase of a \$35,000 issue of 5% semi-ann. school bonds. Denom. \$1,000. Due \$1,000 from 1938 to 1942, and \$2,000, 1943 to 1957.

**UNION, Miss.—BOND SALE**—The \$35,000 coupon or registered industrial building bonds offered on Oct. 12—V. 145, p. 2428—were disposed of to local investors at par. Dated Sept. 1, 1937. Due \$1,000 yearly from 1938 to 1942, and \$1,500 yearly from 1943 to 1962.

MISSOURI

**NODAWAY ISLAND DRAINAGE DISTRICT NO. 1 (P. O. Savannah), Mo.—MATURITY**—It is now reported that the \$14,000 4% semi-annual refunding bonds purchased by the Reconstruction Finance Corporation, at par, as noted in these columns recently—V. 145, p. 2267—are due on April 1 as follows: \$500, 1940 to 1945, and \$1,000, 1946 to 1956.

MONTANA

**FAIRVIEW, Mont.—BOND OFFERING**—Walter Lanouette, Town Clerk, will receive bids until 2 p. m. Oct. 22 for the purchase of \$5,000 warrant funding bonds. Sale will be made on either the amortization or serial basis. Certified check for \$200, payable to the Town Clerk, required.

**GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.—BOND SALE**—The \$7,500 issue of school building bonds offered for sale on Oct. 11—V. 145, p. 2267—was awarded to the Manhattan State Bank of Manhattan, Mont., as 3 $\frac{3}{4}$ s, at par, according to the District Secretary.

**HILL COUNTY SCHOOL DISTRICT NO. 57 (P. O. Havre), Mont.—BOND OFFERING**—A. G. Umhoefer, District Clerk, will receive bids until 1 p. m., Nov. 9 for the purchase of \$2,850 5% refunding bonds. Denom. \$285. Cert. check for \$250, required.

**SAVAGE HIGH SCHOOL DISTRICT NO. 7 (P. O. Savage), Mont.—BOND ELECTION**—It is stated by Frank Balogh, Clerk of the Board of Education, that an election has been called for Oct. 18 in order to submit to the voters a \$35,000 issue of school building bonds. (The sale of the \$33,890 not to exceed 6% building bonds that was scheduled for Sept. 25, was indefinitely postponed because of legal difficulties, as we have already noted in these columns—V. 145, p. 2267.)

**WHEATLAND COUNTY SCHOOL DISTRICT NO. 16 (P. O. Havelton), Mont.—BOND OFFERING**—It is stated by Alma Jacobs, District Clerk, that she will sell at public auction on Nov. 9, at 7:30 p. m., a \$55,000 issue of school bonds.

NEBRASKA

**BATTLE CREEK, Neb.—BOND ELECTION**—At an election called for Oct. 19, the voters will pass on a proposal to issue \$68,500 electric light and power plant revenue bonds.

**BEAVER CROSSING, Neb.—BONDS AUTHORIZED**—The village authorities have passed an ordinance providing authority for the issuance of \$19,690 water bonds.

**BLUE SPRINGS, Neb.—BONDS SOLD**—It is reported that \$3,000 paving bonds have been sold to the Wachob-Bender Corp. of Omaha.

**BOYD COUNTY SCHOOL DISTRICT NO. 36 (P. O. Lynch), Neb.—BONDS PUBLICLY OFFERED**—The Wachob-Bender Corp. of Omaha has purchased and is offering for general subscription \$18,000 4 $\frac{1}{2}$ % refunding bonds. Denom. \$1,000. Dated Aug. 1, 1937. Due on Aug. 1, 1957; optional at any time after Aug. 1, 1942. Prin. and int. (F. & A.) payable at the office of the County Treasurer at Butte, Neb. Legality to be approved by Hall, Cline & Williams of Lincoln.

**FALLS CITY, Neb.—BOND ELECTION**—On Nov. 2 the voters of the city will ballot on a proposition to issue \$25,000 municipal auditorium and building bonds.

**GREELEY SCHOOL DISTRICT NO. 1 (P. O. Greeley), Neb.—ADDITIONAL INFORMATION**—In connection with the report given in these columns recently that \$40,000 4 $\frac{1}{2}$ % semi-annual refunding bonds had been purchased by the State Board of Educational Lands and Funds—V. 145, p. 2267—we are informed by the District Treasurer that these bonds were refunded on April 1, 1935, through the Greenway-Raynor Co. of Omaha. Due in 25 years, optional after five years.

**LINCOLN, Neb.—BOND CALL**—It is announced by Theodore H. Berg, City Clerk, that the City of Lincoln having assumed the obligations of the City of Havelock, is calling for payment on Nov. 1, on which date interest shall cease, all outstanding 6 $\frac{1}{2}$ % bonds of the following Paving Districts, dated Nov. 1, 1921, and maturing from Nov. 1, 1922 to 1941: \$51,982.24 District No. 6, and \$23,723.75 District No. 8 bonds.

NEW HAMPSHIRE

**BERLIN, N. H.—HIGHEST TAX RATE IN PROSPECT—STATUS OF LOCAL COMPANIES MATTER OF CONCERN**—This city of 20,000 people is this year facing the highest property tax rate in its history, \$39 a \$1,000 or \$1.50 in excess of last year's rate, according to a statement issued by Mayor Arthur J. Bergeron.

In order to keep the tax rate down to \$39 a \$1,000, the Mayor stated the city had to vote to borrow on bonds to pay for all new construction or permanent improvements, which include an extensive Works Progress Administration program to relieve unemployment. To have included this latter expenditure in the current budget, would have meant a tax rate of \$43 per \$1,000.

Mayor Bergeron further outlined that this high rate of taxation is due in a large part to the closing of the International Paper Mills in this city, and the resulting widespread unemployment. In 1928 this company had a total tax valuation of \$2,286,950, and paid the city a tax of \$70,895 at the current rate that year of \$31 a \$1,000. This year the company will pay the city only \$33.15 in taxes, or less than 50% of their former payment. In addition to the drop in tax payments, this company when it closed threw a great number of local men out of work. A majority of these men have never been able to find other employment, and have had to turn to the city for assistance. This condition has also been a decided factor in the raise of the tax rate.

The Brown Co., New England's largest manufacturer of pulp and paper, will pay the City of Berlin \$341,370.09 in taxes this year. This amount is nearly 50% of the total property tax of the city. The importance of this industry to the City of Berlin can readily be seen.

According to Mayor Bergeron, a great deal of concern is being felt among the citizens here in regard to the delay being caused in the reorganization of this company, by the Boston Bondholders' Committee. Taxpayers here are desirous of keeping the tax rate down, and they know that this can be accomplished only through the success of the Brown Co. reorganization plan, which contemplates improvements on its plants here, putting them on a sound financial and manufacturing basis. This would insure the continued payment of the company's proportionate share of the taxes, and guarantee employment for nearly 3,000 local people.

NEW JERSEY

**CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING**—John W. Sell, County Treasurer, will receive sealed bids until noon on Oct. 27 for the purchase of \$115,000 not to exceed 6% interest coupon or registered county park bonds of 1937. Dated Oct. 1, 1937. Denom. \$1,000. Due \$5,000 each Oct. 1 from 1945 to 1967, incl. Bidder to express the rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (A. & O.) payable at the First National Bank & Trust Co., Camden, or at the Chemical Bank & Trust Co., New York City. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**EAST RUTHERFORD, N. J.—BONDS APPROVED ON FIRST READING**—The Borough Council on Oct. 6 gave first reading to an ordinance authorizing the issuance of \$290,400 general refunding bonds. The measure will be given final consideration on Oct. 18.

**EATONTOWN SCHOOL DISTRICT, N. J.—BOND OFFERING**—Richard B. Roberts, District Clerk, will receive sealed bids until 8 p. m. on Oct. 25 for the purchase of \$32,000 3 $\frac{1}{2}$ % coupon or registered building bonds. Dated Nov. 1, 1937. Denom. \$1,000. Due Nov. 1 as follows: \$2,000 from 1938 to 1950 incl. and \$3,000 in 1951 and 1952. Principal and interest (M. & N.) payable in Eatontown. A certified check for 2% must accompany each proposal.

Financial Statement

Assessed valuation, realty only	\$1,446,195.00
Total assessed valuation	1,590,395.00
Total actual valuation (estimated)	1,590,395.00
Total bonded debt (excluding this issue)	21,800.00
Sinking fund	None
Tax rate per \$1,000	48.90
Floating debt	39,751.00

MUNICIPAL BONDS

New Jersey and General Market Issues

B. J. Van Ingen & Co. Inc.

67 WILLIAM STREET, N. Y. Telephone: John 4-6364  
A. T. & T.: N. Y. 1-730 Newark Tel.: Market 3-3124

\$40,000 Camden County, N. J.  
4 1/2% Bonds, due Jan. 1, 1967  
Price to yield 4.10%

Colyer, Robinson & Company

INCORPORATED  
1180 Raymond Blvd., Newark Market 3-1718  
New York Wire: A. T. & T. Teletype  
REctor 2-2055 NWRK 24

NEW JERSEY

**FORT LEE, N. J.—REFUNDING PLANS SUBMITTED TO BOROUGH AND SCHOOL BONDHOLDERS**—George C. Skillman, Secretary of the Municipal Finance Commission, State House, Trenton, announces that the Finance Commission of the State of New Jersey, acting in and for the Borough of Fort Lee, has mailed to all known holders of bonds and notes of the borough and school district a plan for refinancing the debts of Fort Lee in the form of the refunding resolutions proposed to be adopted by the borough and school district. The plan is dated Oct. 8, 1937, and was sent with a covering letter of even date, containing certain comments on the present situation in Fort Lee, and a form for expressing approval and acceptance of the plan.

Additional copies of these papers may be procured by addressing Mr. Skillman at the State House, Trenton, or counsel to the Commission, William A. Stevens, Esq., of Red Bank, N. J., and Hawkins, Delafield & Longfellow, Esqs., of N. Y. City.

**REFUNDING PLAN HELD FAIR AND EQUITABLE TO CREDITORS**—In connection with the submission of the refunding plan referred to above, the Municipal Finance Commission issued the following statement:

The Municipal Finance Commission on Oct. 8 mailed to all known holders of bonds and notes of the Borough and School District of Fort Lee, N. J., a comprehensive refunding plan. Chairman Walter R. Darby announced today. The plan, prepared by the Commission, was declared to be fair and equitable to the bondholders and to Fort Lee. Chairman Darby stated that "it provides for the highest debt service payments Fort Lee can safely agree to make."

Chairman Darby stated that the submission of this plan represents a departure from the general policy of the Commission, which has been to let the municipalities under its control and their creditors work out their own plans for refinancing, subject only to the review of the Commission and its veto power over inequitable arrangements. The present exception to the usual policy was made when negotiations between the borough and its creditors (which had been proceeding off and on for two or three years) were recently broken off by an ultimatum to the borough, with the result that no progress at all was being made. The Commission stated that it saw "no conceivable reason why the refinancing of Fort Lee should be delayed any longer."

According to Chairman Darby, the plan contemplates the exchange of new bonds for all the \$4,093,941 outstanding bonds and notes. The new bonds would mature in 1977 and bear interest at 3 1/2% per annum to June 1, 1942, and 4% per annum thereafter. The delinquent interest would be settled by cash payments averaging about 23% of the amount accrued to the date of the new bonds, and replacing the balance with funding bonds of the borough due in 1947 and bearing interest at 2% per annum.

Chairman Darby stated that provisions were made for special security of the new obligations similar to those devised by the creditors interested in the recent refinancing of North Bergen, N. J. "Many of the provisions are identical," he said, "and, moreover, the Commission has carefully considered the proposals previously made by the Fort Lee creditors' committees and changed them in the fewest possible respects. The plan should be acceptable to the creditors."

**PLAN NOT APPROVED BY BONDHOLDERS' COMMITTEE**—In a statement outlining in brief the terms of the refinancing program, which represents its own effort to effect an early adjustment of the borough's finances, the Finance Commission points out that the plan has not been approved by the two groups now acting as representatives of bondholders. These are the Barker Committee, chairman of which is Edwin H. Barker, 100 Broadway, New York, and the New Jersey Bondholders' Committee, known as the Plenty Committee, and headed by Charles H. Plenty of the Hackensack Trust Co., Hackensack. The program, however, according to the Commission, has been drafted with careful regard to proposals made by these committees in the past, although it does not contain certain features contained in the earlier refunding proposals which were submitted by the committees for adoption by the borough. In urging early consideration and approval of the projected plan by bondholders, the Commission says:

"This Commission believes that the submission of this plan will expedite refinancing if the bondholders will exercise their judgment promptly upon the plan after considering all points which may be made by interested parties with respect thereto. If the holders of the desired 85% of the outstanding securities should agree to this plan within the time limit, there is no reason why you should not receive the proposed substantial payment in cash on account of interest and your new bonds in time so that next year's financial operations can be on a basis assuring prompt debt service payments to you."

**HAMILTON TOWNSHIP SCHOOL DISTRICT, N. J.—BOND SALE**—The issue of \$110,000 coupon or registered school bonds offered on Oct. 14—V. 145, p. 2267—was awarded to Minsch, Monell & Co., Inc., New York, and Dougherty, Corkran & Co. of Philadelphia, jointly, at 3 1/2%, at a price of 100.589, a basis of about 3.44%. Dated Sept. 15, 1937, and due Sept. 15 as follows: \$5,000 from 1938 to 1959 incl. Other bidders were as follows:

Bidder	Int. Rate	Rate Bid
Colyer, Robinson & Co., C. A. Preim & Co. and C. R. Dunning & Co.	3 3/4%	101.05
A. C. Allyn & Co., Inc., and Milliken & Pell	3 3/4%	100.55
First National Co. of Trenton	3 3/4%	100.30
B. J. Van Ingen & Co., Inc.	3 3/4%	100.20
E. H. Rollins & Sons, Inc.	4%	101.33
Lehman Bros.	4%	101.31
Schlater, Noyes & Gardner, Inc.	4%	101.07

**LAWNSIDE, N. J.—FINANCIAL POSITION HELD UNSATISFACTORY**—After considering the proposal of the borough to issue \$168,000 refunding bonds and providing for a cash basis of operation, the State Funding Commission on Oct. 1 stated that the municipality "cannot accept a full cash basis without producing an unreasonable tax rate." Moreover, the Commission said, on the basis of a recent thorough study of municipal finances, the borough is in an unsatisfactory position as failure to refund will require inclusion in the 1938 budget of items which will also produce an excessive tax rate. The only two courses available to the borough, according to the Commission, are an endeavor to secure remedial legislation, or apply for relief to the Municipal Finance Commission pursuant to provisions of Chapter 340 of Laws of 1931. In disapproving the borough's refunding proposal, the Commission cited the following reasons for its action:

The average collection experience over the past six years is approximately 17 1/2% and the best collection expectancy which this Commission could consider would not be in excess of 20%, except and unless the Borough of Lawnside, through its collector, can certify to this Commission that the collection history for the year 1937 is such that said 20% estimate can be materially bettered.

Collection experience on delinquent taxes one year old is based on an average estimate in excess of \$3,700. The best estimate this Commission can consider is a figure not in excess of \$3,100.

Collection estimates on taxes two years' old are based on an average in excess of \$4,000, whereas the best estimate which this Commission can approve would be \$1,600.

Collection estimates on prior years' taxes are computed at a figure in excess of \$2,500, whereas the best estimate which this Commission can approve is a figure not in excess of \$1,200.

Collection estimates on tax title liens are calculated at a figure averaging in excess of \$10,000, whereas the best estimate which this Commission can approve, based on past experience, is a figure not in excess of \$4,500.

Miscellaneous revenues are estimated at a figure starting at \$4,300 and dropping to \$3,500, whereas experience would indicate that the estimate which can be approved by this Commission should not exceed \$4,200.

Based on a current budget averaging \$19,750 and using the estimates of State, county and local school taxes made part of the financial information on file, the current tax levy must produce \$20,000 in cash to meet the requirements of the borough. Allowing a 20% collection as a fair estimate based on the history of the past six years, the current duplicate levy would have to be \$100,000 per year.

Using an average valuation of \$630,000 with a duplicate requirement of \$100,000, the estimated tax rate would be not less than \$15.87 on the hundred, which rate in the opinion of this Commission would be excessive and one incapable of being met by the taxpayers.

LYNDHURST TOWNSHIP, Bergen County, N. J.—REFUNDING VIRTUALLY COMPLETE—NEW BONDS PUBLICLY OFFERED—

We are advised by M. M. Freeman & Co., Inc., Philadelphia, that a refunding plan involving \$2,881,900 outstanding bonds of the township has been virtually completed, there being only \$2,000 bonds still to be exchanged, the holders of which the refunding agents have not been able to locate. The bankers are offering a block of \$207,000 new refunding bonds, bearing interest from 3% to 5 1/2% and issued pursuant to Chapter 233, P. L. of New Jersey of 1934. They are priced at 95 for the earliest maturity, 1940 to 99 for the long-dated liens. The bonds are dated Jan. 1, 1935, and mature serially on Jan. 1, from 1940 to 1959 incl. Interest is at 3% from Jan. 1, 1935, to Jan. 1, 1940; 4% to 1945; 4 1/2% to 1950; 5% to 1955; and at 5 1/2% from then on to 1959. Callable at par by lot on any interest payment date after at least 30 days' notice. Coupon bonds of \$1,000 and \$500, with registration privileges. Prin. and int. (J. & J.) payable at the Township Treasurer's office. Legality approved by Caldwell & Raymond of New York City.

Financial Statement (as Officially Reported Sept. 1, 1937)

Total assessed valuation, 1937	\$14,503,390
Total bonded indebtedness	\$2,586,843
Scrap outstanding (called)	3,670
Less: Cash on hand	\$2,583,173
	72,759

Net debt \$2,510,414  
The above figures do not include the school debt of \$552,500, nor the overlapping debt of the State or county, which have power to levy taxes upon property within the township. The township has no current debt. All state, county and school taxes are paid to date.

**WATER DEPARTMENT SURPLUS**—The Water Department shows a surplus of \$53,880.78 as of Sept. 1, 1937, as compared with a surplus of \$18,846.33 for 1936, a surplus of \$5,034.45 for 1935 and a deficit of \$20,199.34 for 1934.

These bonds, in the opinion of counsel, constitute direct and general obligations of the entire municipality, payable from unlimited ad valorem taxes levied against all taxable property therein.  
Population, 1920, 9,515; 1930, 17,362; 1936 (estimated), 21,000.

Tax Collection as of Sept. 1, 1937

Year	1934	1935	1936	1937
Tax levy	\$885,743	\$891,814	\$882,626	\$815,209
Amount collected	\$21,696	779,589	709,402	\$363,067
Per cent collected	92%	87%	80%	44%

\* As of Sept. 1, 1937.  
The township owns tax titles liens amounting to \$610,010. Tax sales are conducted annually.

**MULLICA TOWNSHIP (P. O. Elwood), N. J.—BONDS APPROVED ON FIRST READING**—On Oct. 6 the township committee approved an ordinance on first reading which provides for the issuance of \$30,000 refunding bonds. The committee will give the proposal final consideration on Oct. 20.

**NEWARK, N. J.—CITY OFFICIALS CITED FOR CORRUPTION**—Warren Dixon, Jr., who was appointed last year by Supreme Court Justice Charles W. Parker to conduct an inquiry into affairs of the municipality, in a 401-page report submitted to Justice Parker on Oct. 13 charged Mayor Meyer C. Ellenstein and other city officials with "corrupt and illegal expenditure" in the acquisition of meadowlands and said he believed it constituted "criminal conspiracy," according to the New York Sun of Oct. 13. The report, it is said, criticized many of the acts of the Commissioners who were elected in 1933 and charged "extravagant and wasteful dissipation of municipal funds in various and devious ways." The officials cited, the report continued, were Mayor Meyer C. Ellenstein, Michael P. Duffy, Pearce E. Franklin, Anthony F. Minisi and Reginald C. S. Parnell. In the election last May, in the midst of the public inquiry, Ellenstein, Franklin and Duffy were re-elected. The two new members of the commission, Joseph M. Byrne Jr. and Vincent J. Murphy, were not mentioned in the report.

**GRAND JURY TO CONSIDER CHARGES—MAYOR ISSUES STATEMENT**—It is reported that the charges contained in the report will be presented to the Grand Jury at Newark on Oct. 16. Following publication of the report, Mayor Ellenstein made the following statement: "The report is apparently consistent with the vindictiveness displayed by those making it. The investigation was politically inspired. A jury of citizens returned me to office last May. I am not surprised at the viciousness in the report, because I feel that in their efforts to extract a fee from the taxpayers of Newark they would resort to all sorts of venom. They deliberately cut out the fact that I saved the city \$1,000,000 in the refinancing of railroad bonds and \$600,000 on the postoffice site and obtained an administration building at the airport without cost to the city. I was responsible for other savings to the city. Were such actions as that raiding the city treasury?"

**NEWARK, N. J.—BONDS AUTHORIZED**—On Oct. 6 the City Commission adopted on final reading four ordinances providing for the issuance of \$200,000 street improvement bonds, \$50,000 sewer bonds, \$163,000 bridge repair bonds and \$163,000 city railway completion bonds.

**NORTH PLAINFIELD, N. J.—BONDS PASSED ON FIRST READING**—The Borough Council has given first reading to an ordinance authorizing the issuance of \$22,000 funding bonds.

**SEA ISLE CITY, N. J.—BOND SALE**—The State Funding Commission has approved a resolution adopted by the Board of Commissioners under date of Sept. 27 providing for the sale of \$5,000 3 1/2% refunding bonds to C. C. Collings & Co. of Philadelphia, at a price of par and accrued interest.

**TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Teaneck), N. J.—BONDS SOLD**—The \$5,000 4% coupon or registered school bonds unsuccessfully offered last June have since been sold to the Bergen County National Bank of Hackensack, at a price of 102.08, a basis of about 3.87%. Dated Nov. 1, 1934 and due Nov. 1, 1961.

**WILDWOOD, N. J.—BOND EXCHANGE AUTHORIZED**—State Funding Commission has approved a resolution adopted by the Board of Commissioners under date of Sept. 14, which fixed at 4% the interest rate to be carried on the proposed general refunding and water refunding bonds and authorized their exchange. The city proposed to issue \$2,655,000 general refunding and \$625,000 water refunding bonds.

NEW MEXICO

**SILVER CITY SCHOOL DISTRICT NO. 1, N. M.—BOND SALE**—The district will sell \$100,000 school building bonds to the Treasurer of the State of New Mexico.

NEW YORK

ALBANY, N. Y.—FIGHTS ASSESSMENTS ON WATER SUPPLY PROPERTY—The city has brought a tax suit against the Town of Bethlehem protesting as excessive valuations placed by towns on its water supply property.

ALMA (P. O. Allentown), N. Y.—BOND SALE—The \$19,900 registered paving bonds offered on Oct. 14 were awarded to the First Trust Co. of Wellsboro at par plus a premium of \$20, equal to 100.10.

BINGHAMTON, N. Y.—BOND SALE—The \$175,000 coupon or registered north senior high school bonds offered on Oct. 14—V. 145 p. 2340—were awarded to Gregory & Son Inc. and the Equitable Securities Corp., both of New York as 1 1/8 at a price of 100.14 a basis of about 1.45%.

FREDONIA, N. Y.—BOND SALE—On Oct. 11 the village sold an issue of \$6,500 3% sanitary sewer extension bonds to the Citizens Trust Co. of Fredonia at par plus a premium of \$12 equal to 100.184.

HEMPSTEAD, N. Y.—BONDS AUTHORIZED—On Oct. 5 the Village Board passed a resolution authorizing the issuance of \$60,000 sewer improvement bonds.

KINGSTON, N. Y.—BOND OFFERING—C. Ray Everett, City Treasurer, will receive sealed bids until 2 p. m. on Oct. 29 for the purchase of \$295,000 not to exceed 5% int. coupon or registered bonds, divided as follows: \$270,000 school building bonds of 1937. Due Oct. 1 as follows: \$25,000 from 1938 to 1943 incl. and \$30,000 from 1944 to 1947 incl.

LOCKPORT, N. Y.—BONDS AUTHORIZED—On Oct. 11 the Common Council authorized the issuance of \$50,000 Works Progress Administration bonds.

MOUNT KISCO, N. Y.—BOND OFFERING—F. Rockwell Mathews, Village Clerk, will receive sealed bids until 3:30 p. m. on Oct. 25 for the purchase of \$155,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

MOUNT KISCO, N. Y.—BOND OFFERING—F. Rockwell Mathews, Village Clerk, will receive sealed bids until 3:30 p. m. on Oct. 25 for the purchase of \$155,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

MOUNT KISCO, N. Y.—BOND OFFERING—F. Rockwell Mathews, Village Clerk, will receive sealed bids until 3:30 p. m. on Oct. 25 for the purchase of \$155,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

MOUNT KISCO, N. Y.—BOND OFFERING—F. Rockwell Mathews, Village Clerk, will receive sealed bids until 3:30 p. m. on Oct. 25 for the purchase of \$155,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

NEW YORK, N. Y.—COMPTROLLER INVITES PUBLIC VIEWS ON BUSINESS POLICY—The following statement was issued as of Oct. 11 by Comptroller Taylor:

To Everyone Interested in Business and Industry Within the City of New York As Comptroller of the City of New York, one of my chief objectives has been to protect and assist business and industry within the City of New York.

When I had an industrial survey of the city made, the final report of which I shall be glad to send you upon request, it was with the idea of getting the facts, and of learning first hand the problem of business and industry within the city—for if our business and industry are not successful, employment is reduced, labor suffers, purchasing power is consequently curtailed, and all are harmed thereby.

Very recently, I called a meeting of State and City tax officials, together with representatives of business, so that plans could be developed whereby business might receive constructive help. We have every reason to believe that we shall accomplish some real good. In order to have the advantage of the most complete thought in the matter, however, I am anxious to get your viewpoint from the business angle. You are vitally interested in the City's universal welfare, for therein lies success for you and all of us.

I am not attaching any form for your reply, as you may wish to give me your ideas in detail. In any event, do let me have your suggestions for the betterment of business within the City of New York and for the retention and growth of our industrial position.

Very truly yours, FRANK J. TAYLOR, Comptroller.

NEW YORK, State of—APPROVAL OF CONSTITUTIONAL AMENDMENTS URGED—A United Press dispatch from Albany on Oct. 8 had the following to say:

Republican and Democratic leaders today urged approval of six State constitutional amendments and a \$40,000,000 bond issue which will be placed before the voters Nov. 2.

"We are in accord on these proposals and are confident they will receive the approval of the voters," Speaker Oswald D. Heck, Schenectady Republican, said.

The propositions which the Legislature voted to place on the election ballots include:

- 1. A \$40,000,000 bond issue to finance improvements to various State institutions.
2. An amendment to State Constitution extending the term of Governor and Lieutenant-Governor from two to four years.
3. An amendment providing that Assemblymen elected in 1938 and thereafter shall serve two years instead of one.
4. An amendment authorizing defendants in criminal cases, except capital cases, to waive trial by jury.
5. An amendment permitting sheriffs to succeed themselves.
6. An amendment to increase the jurisdiction of the City Court of New York City.
7. An amendment establishing the City Court of New York City as a "constitutional court with such additional jurisdiction and powers as the Legislature from time to time hereafter may prescribe."

NIAGARA FALLS, N. Y.—BOND SALE—The \$275,000 coupon, fully registerable, general obligation unlimited tax bonds described below, offered on Oct. 11—V. 145, p. 2430—were awarded to B. J. Van Ingen & Co. of New York as 2.10s at par plus a premium of \$404.25, equal to 100.147, a basis of about 2.08%.

\$175,000 public works, series A, bonds, due \$25,000 yearly on Oct. 1 from 1939 to 1945.

50,000 public building bonds, series A, due \$10,000 Oct. 1, 1949, and \$40,000 Oct. 1, 1950.

50,000 sewage disposal plant bonds, series B, due \$15,000 Oct. 1, in 1953 and 1954, and \$20,000 Oct. 1, 1955.

Denom. \$1,000. Dated Oct. 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the Central Hanover Bank & Trust Co. in New York.

Brown Harriman & Co. submitted the second high bid, offering \$275,907.23 for 2.20s. Other bidders were:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Barr Bros. & Co., Inc., H. C. Wainwright & Co., Manufacturers & Traders Trust Co., Halsey, Stuart & Co., Inc., Sherwood & Co. and Bank of Manhattan Co., Harris Trust & Savings Bank, E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., Glore, Forgan & Co., Shlater, Noyes & Gardner, Inc., Morse Bros. & Co., Inc., and Wm. R. Compton & Co., Bacon, Stevenson & Co., Bancamerica-Blair Corp., Goldman, Sachs & Co. and George B. Gibbons & Co., Inc., Lazard Freres & Co. and Blyth & Co., Inc., Salomon Bros. & Hutzler, First Boston Corp.

ORCHARD PARK, N. Y.—BOND SALE—The \$10,000 coupon or registered improvement bonds offered on Oct. 8 were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.70s. Dated Oct. 1, 1937 and due \$1,000 annually on Oct. 1 from 1938 to 1947 incl.

RICHFIELD, OTSEGO AND EXETER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Richfield Springs), N. Y.—BOND OFFERING—Fred Bronner, District Clerk, will receive bids until 1 p. m. Oct. 20 for the purchase at not less than a par of \$250,000 coupon, fully registerable, general obligation, unlimited tax, school building bonds. Bidders are to specify rate of interest, in a number of 1/4% or 1-10%, but not to exceed 5%.

RYE (P. O. Port Chester), N. Y.—CERTIFICATE SALE—An issue of \$170,307.13 certificates of indebtedness was sold Oct. 1 to George B. Gibbons & Co. of New York, at 1.18% int. Due July 1, 1938. Other bids reported as follows:

Table with columns: Bidder, Int. Rate. Includes First National Bank & Trust Co., Port Chester (1.25%), Leavitt & Co. (1.37%), Faxon & Co. (1.40%).

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—LOWER TAX RATE ANTICIPATED—The proposed 1938 gross budget for the county as filed with the Board of Supervisors by County Treasurer William A. Dodge is \$1,651,479 as compared with \$1,538,152 budgeted for 1937. Gross increase, however, is offset by anticipated revenues and refunds. The 1938 tax rate is expected to be \$6.31 as compared with \$6.6735 for 1937.

Leo H. Vosburg, Chairman of the Financial Committee of the Board of Supervisors said that revenues used to reduce the tax levy are fixed at \$1,502,844, leaving a net levy for county purposes of \$1,148,635. He explained that welfare needs have been met in the budget and no money will be raised by bond issue hereafter to cover relief costs as was the case formerly before the TRA was abandoned.

Mr. Vosburg added that no further bond issues covering the next fiscal year are anticipated and the budget estimate contemplates a pay-as-you-go administration of affairs by the Board.

SENECA FALLS, N. Y.—BOND ELECTION—At the coming general election a proposal calling for the issuance of \$165,000 hospital bonds will be submitted to the voters.]

SHERRILL-KENWOOD WATER DISTRICT (P. O. Kenwood), N. Y.—BOND OFFERING—Vernon L. Allen, District Secretary, will receive bids until 11 a. m. Oct. 22 for the purchase at not less than par of \$5,000 4 1/2% coupon bonds, Denom. \$1,000. Dated July 1, 1937. Int. payable Jan. 1 and July 1. Due serially beginning July 1, 1942.

TUPPER LAKE, N. Y.—BOND OFFERING—B. N. Sparks, Village Clerk, will receive sealed bids until 2 p. m. on Oct. 18 for the purchase of \$20,000 not to exceed 6% interest coupon or registered park bonds. Dated Oct. 1, 1937. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1938 to 1947 incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A. & O.) payable at the Tupper Lake National Bank, Tupper Lake, with New York exchange. A certified check for \$400, payable to the order of the village, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement table with columns: Assessed valuation, Total bonded debt (incl. this issue), Water debt (incl. in above), Population, estimated. Values: \$1,518,858, 119,800, 77,000, 5,271.

Tax Collection Report table with columns: Fiscal Year, Starts March 1, 1937, 1936, 1935, 1934. Values: \$28,007.55, \$27,008.16, \$26,003.96, \$22,104.06.

YONKERS, N. Y.—VOTE ON CITY MANAGER PLAN UPHOLD—The Court of Appeals ruled Oct. 12 against an attempt to prevent the establishment of a city manager form of Government in Yonkers. The court upheld the Appellate Division, Second Department, in denying an application of Bruce A. Hood to direct the city clerk and board of elections of Yonkers to disregard a local law for an amendment to the city charter establishing the city manager plan, with a council elected by proportional representation, the question to be voted on at the Nov. 2 election.

"We determine solely the questions of the submission," the Court of Appeals held unanimously, without an opinion.

Mr. Hood, through his counsel, William A. Walsh, contended that the submission to the electors of the proposition to amend the city charter by ordinance, instead of by a local law, was a violation of the City Home Rule Law. Laurence A. Tanser, appearing for Horace M. Gray, Chairman of the citizens committee which sponsored the local law, maintained that the proposal was properly before the electors.

NORTH CAROLINA

BOILING SPRINGS SCHOOL DISTRICT, N. C.—BOND SALE—The \$39,000 coupon, general obligation, unlimited tax, high school building bonds offered on Oct. 12—V. 145, p. 2430—were awarded to R. S. Dickson & Co. of Charlotte at par plus a premium of \$11.75, equal to 100.03, the first \$30,000 bonds to bear 5% interest and the balance 4 1/2%. Dated July 1, 1937. Due \$2,000 yearly on July 1 from 1938 to 1956; and \$1,000 July 1, 1957. Lewis & Hall of Greensboro offered a premium of \$19.50 for 5 1/2s.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND TENDERS INVITED—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that he will receive sealed tenders until noon on Oct. 28, for the purchase by the respective sinking funds of the following bonds:

- City of Asheville water refunding bonds, dated July 1, 1936.
Biltmore Special School Tax District refunding bonds, dated July 1, 1936.
Black Mountain Special School Tax District refunding bonds, dated July 1, 1936.
Flat Creek Special School Taxing District refunding bonds, dated July 1, 1936.
Grace Special School Tax District (5 1/2% and 5 1/4%) refunding bonds, dated July 1, 1936.
Johnson Special School Tax District refunding bonds, dated July 1, 1936.
Sand Hill Consolidated Public School District (5 1/2% and 5 1/4%) refunding bonds, dated Nov. 1, 1936.
Weaverville Public School District refunding bonds, dated July 1, 1936.
South Buncombe Water and Watershed District refunding bonds, dated July 1, 1936.
Swannanoa Water and Sewer District refunding bonds, dated July 1, 1936.
Woodfin Sanitary Water and Sewer District refunding bonds, dated July 1, 1936.
All tenders must be considered firm for five days following date of opening unless otherwise specified in the tender.

**CONCORD, N. C.—BONDS VOTED**—At a recent election the voters approved the issuance of \$120,000 improvement bonds.

**JONESBORO, N. C.—BOND REOFFERING NOT SCHEDULED**—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that no decision has been made in regard to the reoffering of the two issues of not to exceed 6% coupon semi-ann. bonds aggregating \$12,000, offered without success on Sept. 28, as noted in these columns—V. 145, p. 2269. The issues are divided as follows: \$7,500 sewer, and \$4,500 funding bonds.

**LIDGERWOOD SPECIAL SCHOOL DISTRICT, Richland County, N. C.—BONDS NOT SOLD**—The \$19,000 coupon school room and auditorium bonds offered on Oct. 9—V. 145, p. 2112—were not sold, as no bids were received. Dated Oct. 1, 1937. Due \$1,000 yearly on Oct. 1 from 1940 to 1958, incl.

**McDOWELL COUNTY (P. O. Marion), N. C.—BOND SALE**—The \$22,000 coupon, registerable as to principal general obligation, unlimited tax, school bonds offered on Oct. 12—V. 145, p. 2112—were awarded to the Equitable Securities Corp. of Nashville, as 3 3/4%, at par plus a premium of \$37.40, equal to 100.17, a basis of about 3.4%. Dated Sept. 1, 1937. Due \$2,000 yearly on Sept. 1 from 1938 to 1948. R. S. Dickson & Co. of Charlotte bid a premium of \$51.75 for \$16,000 3 3/4%, and \$6,000 3 3/4%.

**NORTH CAROLINA, State of—BONDS APPROVED**—The Local Government Commission is said to have approved recently the issuance of the following bonds: \$40,000 Moore County school; \$20,000 Vance County school building, and \$10,000 Fuquay Springs water and sewer bonds.

**TRYON, N. C.—BOND SALE**—The \$20,000 coupon, registerable as to principal, general obligation, unlimited tax, refunding bonds offered on Oct. 12—V. 145, p. 2431—were awarded to R. S. Dickson & Co. of Charlotte at par, \$16,000 bonds to bear interest at 5 1/4% ad the balance at 4 3/4%. Dated Oct. 1, 1937. Due \$2,000 yearly on Oct. 1 from 1942 to 1951. Lewis & Hall of Greensboro bid a premium of \$22 for 5% bonds.

**VANCE COUNTY (P. O. Henderson), N. C.—BOND OFFERING**—W. E. Easterling, Secretary, Local Government Commission, will receive bids at his office in Raleigh until 11 a. m. Oct. 19 for the purchase at not less than par of \$20,000 coupon, registerable as to principal only, general obligation, unlimited tax, school building bonds of Vance County. Denom. \$1,000. Dated Nov. 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable in New York. Due \$2,000 yearly on Nov. 1 from 1938 to 1947, incl. Cert. check for \$400, payable to the Treasurer of the State of North Carolina, required. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 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.

**NORTH DAKOTA**

**BOWBELLS, N. Dak.—BONDS SOLD**—It is stated by H. C. Wood, City Auditor, that the \$2,000 improvement bonds offered for sale without success on May 28, as noted here at the time, have been purchased by the State Land Department.

**BOWBELLS, N. Dak.—CERTIFICATES NOT SOLD**—The \$8,000 certificates of indebtedness offered on Oct. 1—V. 145, p. 2112—were not sold, as no bids were received. Due in two years.

**CARBURY SPECIAL SCHOOL DISTRICT NO. 50 (P. O. Bottineau) N. Dak.—CERTIFICATE SALE**—The \$1,500 certificates of indebtedness offered on Oct. 2—V. 145, p. 2270—were disposed of at par for \$8, \$500 going to L. B. Wall of Carbury, and \$1,000 to Dr. Kenneth Melvey of Bottineau. Dated Oct. 7, 1937 due \$500 in 18 months and \$1,000 in two years.

**CROSBY, N. Dak.—ADDITIONAL DETAILS**—In connection with the report given in these columns recently, that \$45,000 refunding bonds were exchanged for the original issue—V. 145, p. 2270—it is stated by the City Auditor that the bonds bear 5% interest and mature serially up to 1952.

**DALE SCHOOL DISTRICT, BOWMAN COUNTY, N. Dak.—CERTIFICATE OFFERING**—Mrs. Pearl Krieger, District Clerk, will receive bids at the County Auditor's office in Bowman until 2 p. m. Oct. 22 for the purchase at not less than par of \$600 certificate of indebtedness, interest not to exceed 7%. Dated Oct. 22, 1937. Payable in 18 months. Cert. check for 5% of amount of bid, required.

**HATTON, N. Dak.—BOND OFFERING**—As previously reported in these columns, J. A. Tele, City Auditor, will receive bids until 2 p. m. Oct. 25 for the purchase of an issue of \$14,000 bonds. Bids are to be addressed to the City Auditor in care of the County Auditor at Hillsboro. Denom. \$1,000. Due \$1,000 yearly on Oct. 30 from 1940 to 1953. Cert. check for 2% of amount of bid, payable to the City, required.

**MANDAN, N. Dak.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Oct. 25, by S. E. Arthur, City Auditor, for the purchase of a \$60,000 issue of 4% water filtration plant revenue bonds. Due on Oct. 1 as follows: \$1,500, 1939; \$2,500, 1940; \$2,000, 1941; \$2,500, 1942 to 1945; \$3,000, 1946; \$2,500, 1947; \$3,000, 1948 and 1949; \$3,500, 1950; \$3,000, 1951; \$3,500, 1952; \$4,000, 1953; \$3,500, 1954; \$4,000, 1955 to 1957, and \$3,000 in 1958; subject to prior payment and redemption at the option of the city on any interest payment date at par and accrued interest on 15 days' notice thereof published in the official city newspaper. Prin. and int. (A. & O.) payable at the City Treasurer's office. The approving opinions of John F. Sullivan, of Mandan, and Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis, will be furnished. These bonds are authorized by Chapter 104, N. Dak. Sessions Laws, 1937. A certified check for not less than 2% of the principal of the bonds bid for, is required.

**SLOPE COUNTY (P. O. Amidon), N. Dak.—WARRANT SALE DETAILS**—It is stated by the County Auditor that the \$46,700 4% semi-annual refunding warrants sold recently, as noted in these columns—V. 145, p. 2270—were dated June 1, 1937, and were purchased by the Allison-Williams Co. of Minneapolis.

**OHIO MUNICIPALS**

**MITCHELL, HERRICK & CO.**

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

**OHIO**

**ASHLAND CITY SCHOOL DISTRICT, Ohio—BOND ELECTION**—At the Nov. 2 election the Board of Education will ask the voters to approve a proposition calling for the issuance of \$85,000 school building bonds.

**BOLIVAR, Ohio—BOND ELECTION**—A proposition providing for the issuance of \$14,000 waterworks bonds is to be voted upon at the general election on Nov. 2.

**CINCINNATI, Ohio—REFUNDING APPROVED**—The Finance Committee has recommended the refunding with low-interest bearing notes of \$68,000 4% Liberty Street bonds which do not mature before two years.

**EUCLID, Ohio—BOND OFFERING**—W. B. Gilson, City Auditor, will receive bids until noon Nov. 1 for the purchase at not less than par of the following 4% coupon refunding bonds: Denoms. \$1,000, except one for \$600. \$48,600 general refunding bonds. Due \$3,600 Oct. 1, 1943; and \$5,000 yearly on Oct. 1 from 1944 to 1952.

466,500 special assessment refunding bonds. Denoms. \$1,000 and \$500. Due \$48,000 Oct. 1, 1943; and \$46,500 yearly on Oct. 1 from 1944 to 1952 redeemable on and after Oct. 1, 1939.

Dated Oct. 1, 1937. Interest payable semi-annually. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

**JAMESTOWN, Ohio—BOND SALE**—The \$25,000 mortgage revenue sewage disposal plant bonds offered on Sept. 24—V. 145, p. 1939—were awarded to Nelson, Browning & Co. of Cincinnati. Due serially in 20 years.

**KENTON, Ohio—BOND SALE**—The issue of \$18,800 funding bonds offered on Oct. 11—V. 145, p. 1939—was awarded to the Kenton Savings Bank. Dated April 1, 1937 and due Oct. 1 as follows: \$2,800 in 1938 and \$2,000 from 1939 to 1946 inclusive.

**LYNDHURST, Ohio—BOND OFFERING**—Clara L. Bruuggemyer, Village Clerk, will receive sealed bids until noon on Oct. 16 for the purchase of \$151,000 4% coupon refunding bonds of 1937, divided as follows: \$142,000 series B bonds. Due Oct. 1 as follows: \$12,000 in 1942, and \$13,000 from 1943 to 1952, incl. 9,000 series A bonds. Due Oct. 1 as follows: \$1,000 from 1942 to 1946, incl., and \$2,000 in 1947 and 1948.

Each issue is dated Oct. 1, 1937. Denoms. to be determined by Village Clerk. Bonds are being issued to refund general and special assessment obligations maturing Oct. 15, 1937. They are callable at par in whole or in part on Oct. 1, 1940, or any subsequent interest date. Where bidders name an interest rate other than 4%, such rate must be expressed in multiples of 1/4 of 1%. Principal and interest (A. & O.) payable at the Cleveland Trust Co., Cleveland. A certified check for 1% of the amount of the bid must accompany each proposal.

**MIAMISBURG, Ohio—BOND OFFERING**—Raymond M. Hetzel, City Auditor, will receive bids until noon Oct. 16 for the purchase at not less than par of \$5,170 4% refunding bonds. Denoms. \$650, except one for \$620. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due \$620 Oct. 1, 1940; and \$650 yearly on Oct. 1 from 1941 to 1947. Cert. check for \$52, payable to the City, required.

**BOND SALE POSTPONED**—Sale date of the \$5,170 4% refunding bonds described above has been postponed from Oct. 16 to Oct. 30.

**NAPOLEON, Ohio—BOND OFFERING**—Walter G. Konzen, Village Clerk, will receive bids until noon Oct. 30 for the purchase at not less than par of \$11,000 4% swimming pool bonds. Denom. \$1,000. Dated Oct. 1, 1937. Interest payable April 1 and Oct. 1. Due \$1,000 yearly on Oct. 1 from 1939 to 1949. Cert. check for \$110, payable to the Village, required.

**NEW PHILADELPHIA, Ohio—BOND ELECTION CANCELED**—The proposed \$100,000 bond issue for construction of a new city building, which was to have been submitted to the voters on Nov. 2, has been abandoned.

**NORWOOD, Ohio—BOND SALE**—The Sinking Fund Trustees will purchase \$25,000 4% street improvement bonds. Dated Oct. 1, 1937. Denoms. \$1,000 and \$500. Due \$2,500 on Oct. 1 from 1939 to 1948, incl.

**PORTSMOUTH, Ohio—BOND ELECTION**—At the Nov. 2 election the voters will pass on a proposal calling for the issuance of \$100,000 flood protection bonds.

**UNION CITY, Ohio—BOND OFFERING**—W. R. Pinney, Village Clerk, will receive sealed bids until noon on Oct. 25 for the purchase of \$5,000 4% water works bonds. Dated July 1, 1937. Denom. \$250. Due \$250 on March 15 and Sept. 15 from 1939 to 1948, incl. Interest payable M. & S 15. A certified check for \$100, payable to the order of the Village Treasurer, must accompany each proposal.

**VERSAILLES, Ohio—BOND ELECTION**—A proposed bond issue of \$87,000 for construction of a sewer system will be submitted to the voters for approval on Nov. 2.

**R. J. EDWARDS, Inc.**

*Municipal Bonds Since 1892*

Oklahoma City, Oklahoma

AT&T Ok Cy 19 Long Distance 158

**OKLAHOMA**

**ALEX SCHOOL DISTRICT (P. O. Alex), Okla.—BOND SALE**—It is stated by D. B. Patterson, District Clerk that \$9,250 school bonds were purchased by the Brown-Crummer Co. of Wichita as 3s. Due \$1,500 from 1940 to 1944 and \$1,750 in 1945.

**ALFALFA JOINT UNION GRADED SCHOOL DISTRICT NO. 4 (P. O. Alfalfa), Okla.—BOND SALE**—The \$10,000 school building bonds offered on Oct. 8—V. 145, p. 2431—were awarded to R. J. Edwards, Inc., of Oklahoma City, at par plus a premium of \$2.50 equal to 100.025. Of the bonds, \$4,000 maturing from 1940 to 1943 will bear 2% interest, \$5,000 coming due from 1944 to 1948 3 1/4% and \$1,000 running to 1949 3 1/4%. Due \$1,000 yearly from 1940 to 1949.

**ARDMORE, Okla.—BOND OFFERING**—L. M. Thurston, City Clerk will receive bids until 7 p. m. Oct. 20 for the purchase at not less than par of the following bonds, aggregating \$35,000, which are to bear interest at the rate determined by the bidding:

\$15,000 well storage and water works extension bonds. Due \$2,000 yearly beginning three years after date of issue, except that the last instalment will amount to \$1,000.

7,000 electric traffic signal bonds. Due \$1,000 yearly beginning three years after date of issue.

8,500 city hall improvement bonds. Due \$1,000 yearly beginning three years after date of issue, except that the last instalment will amount to \$500.

4,500 railroad overpass bonds. Due \$1,000 yearly, beginning three years after date of issue, except that the last instalment will amount to \$500.

Certified check for 2% of amount of bid required. To be dated Nov. 1, 1937.

Bonds to be dated Nov. 1, 1937.

**OKLAHOMA (State of)—BONDS NOT TO BE OFFERED**—Assistant State Treasurer C. B. Sebring informs us that the report appearing in our columns recently to the effect that \$800,000 office building bonds would be offered for sale on Oct. 21 was erroneous saying:

"No bonds will be issued in connection with construction of the \$800,000 office building but the bids being received are contractors' bids for construction of the building. Funds with which to construct the building are on hand and no bond issue is necessary."

**POCOLA CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Fort Smith, Ark., Route 3), Okla.—BOND SALE**—The \$6,500 school building bonds offered for sale on Oct. 5—V. 145, p. 2271—were awarded to Calvert & Canfield of Oklahoma City as 4 1/4% at par. Due \$1,000 from 1942 to 1946, and \$1,500 in 1947.

**PONCA CITY SCHOOL DISTRICT (P. O. Ponca City) Okla.—BOND SALE**—Of the \$200,000 school building and equipment bonds offered for sale on Oct. 11—V. 145, p. 2271—the first maturing block of \$50,000 was purchased jointly by Stern Bros. & Co. of Kansas City, and Francis Bros. & Co. of St. Louis, divided as follows: \$25,000 as 1 1/4%, maturing in 1941, and \$25,000 as 2 3/8%, maturing in 1942. The remaining \$150,000 of bonds were taken up by the Board of Education as 1s, according to the District Clerk. Due \$25,000 from 1943 to 1948 incl.

**PONCA CITY, Okla.—BONDS CALLED**—The following street improvement bonds were called for payment as of Oct. 1, and should be sent to the Manufacturers' Trust Co., 55 Broad Street, New York, for payment: District No. 61, bond No. 17 (this bond called Oct. 1, 1936, not yet presented); Dist. No. 70, bonds Nos. 48, 49, 50, 51, 52, 53; Dist. No. 71, bonds Nos. 75, 76, 77, 78; Dist. No. 72, bond No. 21; Dist. No. 73, bonds Nos. 58, 59; Dist. No. 74, bond No. 64; Dist. No. 75, bonds Nos. 45, 46, 47; Dist. No. 77, bond No. 9; Dist. No. 78, bonds Nos. 28, 29; Dist. No. 79, bond No. 11. Following bonds can now be paid at par, without interest, if sent to the City Treasurer, or to either bank in Ponca City, Okla.: Dist.

No. 37, bonds Nos. 122, 123 (these bonds were called Oct. 1, 1936, not presented); Dist. No. 63, bonds Nos. 88, 89, 90, 91; Dist. No. 65, bond No. 55; Dist. No. 67, bonds Nos. 25, 26; Dist. No. 69, bond No. 40. (This report supersedes the call notice given in our issue of Sept. 25.)

**WELCH, Okla.—BONDS VOTED**—The citizens of the town recently approved a proposal to issue \$13,000 sewer system bonds.

**OREGON**

**ALBANY, Ore.—BOND ELECTION**—It is stated by K. R. Horton, City Recorder, that an election will be held on Nov. 30 to have the voters pass on the proposed issuance of \$15,000 in not to exceed 6% semi-annual swimming pool bonds.

**CURRY COUNTY SCHOOL DISTRICT NO. 17 (P. O. Gold Beach), Ore.—WARRANT SALE**—The \$900 issue of interest-bearing warrants offered for sale on Oct. 1—V. 145, p. 2271—was purchased by G. J. Heiberger of Harbor as 5 1/2% at par, according to the District Clerk. Dated Oct. 1, 1937. Due \$100 from Oct. 1, 1938, to 1946, incl.

**HEPPNER, Ore.—BOND SALE**—The two issues of bonds aggregating \$12,000, offered for sale on Oct. 9—V. 145, p. 2431—were awarded to the First National Bank of Portland, according to E. R. Huston, City Recorder. The bonds are divided as follows: \$7,000 street improvement bonds. Dated Sept. 1, 1937. Due \$1,000 from Sept. 1, 1942 to 1948, inclusive. 5,000 refunding water bonds. Due \$1,000 from Oct. 1, 1942 to 1946, incl. The bank took the bonds as 3 1/2%, paying 100.03 for the refunding water issue and 99 for the street improvement issue.

**MARION COUNTY (P. O. Salem), Ore.—BOND ELECTION**—A proposition to issue \$550,000 court house bonds will be submitted to a vote at the coming general election.

**ONTARIO, Ore.—BOND OFFERING**—F. P. Ryan, City Recorder, will receive bids until 7:30 p. m. Nov. 1 for the purchase of \$40,000 5% low pressure water bonds, series 10-A. Denom. \$1,000. Dated Dec. 1, 1936. Certified check for \$800, required.

**TOLEDO, Ore.—BOND OFFERING**—Sealed bids will be received until Nov. 1, by C. B. Arthur, City Recorder, for the purchase of a \$60,000 issue of water bonds. Interest rate is not to exceed 6%, payable A. & O. Denoms \$1,000 and \$500. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$5,500, 1939 to 1942 \$4,000, 1943 to 1945; \$4,500, 1946 to 1948; \$5,000, 1949 to 1951, and \$5,500 in 1952. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A \$2,000 certified check must accompany the bid. (These are the bonds that were scheduled for sale on Sept. 24, the bids for which were returned unopened.—V. 145, p. 2271.)

1937. Due \$1,000 yearly on Oct. 1 from 1940 to 1946, incl. Certified check for 2% required.

**DUBOISTOWN, Pa.—BOND OFFERING**—Mack M. Malony, Borough Secretary, will receive bids until noon Oct. 29 for the purchase at not less than par of \$9,000 3 1/2% coupon sewer bonds. Denom. \$500. Dated Aug. 1, 1937. Interest payable Feb. 1 and Aug. 1. Due \$1,500 on Aug. 1 in each of the years 1942, 1947, 1952, 1957, 1962 and 1967; subject to call after five years.

**EAST PENNSBORO TOWNSHIP SCHOOL DISTRICT (P. O. Enola), Pa.—OTHER BIDS**—The \$50,000 school bonds awarded Oct. 7 to E. H. Rollins & Sons, Inc., of Philadelphia, as 3s, at par plus a premium of \$280, equal to 100.56, a basis of about 2.95%, as previously reported in these columns—V. 145, p. 2432—were also bid for as follows:

Bidder	Int. Rate	Premium
Singer, Deane & Scribner, Inc., Pittsburgh	3 1/4%	\$937
S. K. Cunningham & Co., Pittsburgh	3 1/4%	585
Butcher & Sherrard, Philadelphia	3 1/4%	575
W. H. Newbold's Son & Co., Philadelphia	3 1/2%	25
Leach Bros., Inc., Philadelphia	3 1/2%	---
Capital Bank & Trust Co., Harrisburg	3 1/2%	---

**ERIE, Pa.—CITY REDEMPTION SPECIAL ASSESSMENT BONDS**—In connection with an inquiry concerning the status of past-due special assessment paving bonds, which are payable solely from specific assessments against the paving improvements, Thomas Mehaffey, Director of the Department of Accounts and Finance, states that while the city has never recognized the obligations as being a direct debt of the municipality, it is nevertheless appropriating funds available in order to retire the bonds. Payments up to a short time ago had reached \$101,207 of bonds, leaving \$446,585 still outstanding, according to Mr. Mehaffey. Although the bonds were issued at 6% interest, payable at maturity, the redemptions by the city are being made with interest computed at 3%. In view of the city's evident willingness to pay off this indebtedness, the bondholders in general are displaying a ready disposition to cooperate with the municipality to the fullest extent possible, Mr. Mehaffey said.

**GIRARDVILLE SCHOOL DISTRICT, Pa.—BOND OFFERING**—Harry L. Heywood, Secretary Board of School Directors, will receive bids until 4 p. m., Oct. 25 for the purchase at not less than par of \$110,000 4% coupon, registerable as to principal, school building bonds. Denom. \$1,000. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the First National Bank of Girardville. Due \$5,000 yearly on July 1 from 1940 to 1961. Certified check for 2% of amount of bonds bid for, payable to William Harris, District Treasurer, required.

**LAMAR TOWNSHIP SCHOOL DISTRICT (P. O. Mackeyville), Pa.—BOND OFFERING**—Isabelle Hayes, District Secretary, will receive sealed bids until 10 a. m. on Oct. 30 for the purchase of \$32,000 coupon, registerable as to principal only, consolidated school bonds. Dated Nov. 1, 1937. Denom. \$1,000. Due Nov. 1 as follows: \$1,000 from 1938 to 1955, incl., and \$2,000 from 1956 to 1962, incl. All of the bonds must bear the same rate of interest and the bidder is required to name one of the following: 2 1/2, 2 3/4, 3, 3 1/4, 3 1/2, 3 3/4, or 4%. Interest payable M. & N. The district assumes and agrees to pay both principal and interest without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania. A certified check for 2% payable to the order of the District Treasurer must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

**LIVERPOOL, Pa.—BOND ELECTION**—A proposal to float a \$14,000 bond issue to finance construction of a water system will be passed upon by the voters at the November general election.

**LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Pa.—BOND OFFERING**—As previously reported in these columns, Frances McCabe, Secretary of the Board of Education, will receive sealed bids until 8 p. m. Oct. 25 for the purchase at not less than par of \$951,000 coupon registerable as to principal only or as to both principal and interest, school building bonds. Bidder to name one rate of interest, making choice from the following: 2, 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4, or 3 1/2%. Issue is dated Nov. 1, 1937. Denom. \$1,000. Due Nov. 1 as follows: \$42,000 from 1940 to 1946, incl., and \$41,000 from 1947 to 1962, incl. Principal and interest (M. & N.) payable at the Byrn Mawr National Bank, Byrn Mawr. Cert. check for 2% of amount of bonds bid for, payable to the district, required. The district assumes and agrees to pay all taxes, except gift, succession or inheritance taxes, which may be levied on principal and interest pursuant to any present or future law of the Commonwealth of Pennsylvania or any of its subdivisions. Legality to be approved by Morgan, Lewis & Beckius of Philadelphia, whose opinion will be furnished to the purchaser.

*Financial Statistics*

Last assessed valuation (1937)	\$85,215,945.00
Gross bonded debt (not including proposed issue)	1,800,000.00
Floating debt	None
Gross debt (not including proposed issue)	1,800,000.00
Sinking fund: (a) cash	\$225,409.94
(b) 1937-38 appropriation	14,747.50
Net funded debt (not including proposed issue)	1,559,842.56
Temporary loans: Tax anticipation notes, bank loans or other evidences of indebtedness	None
Bond issue authorized by vote of electors but not yet issued	950,000.00
Tax rate of mills	11
Amount of tax duplicate (1937)	937,375.40
Debt service charge (1937) exclusive of proposed issue to be authorized:	
Interest	\$69,712.50
Principal	95,000.00
State tax (maximum)	7,880.00
No per capita school tax.	172,592.50

*Tax Collections*

Year	Mills	Levy	Collected in Levy Year	Outstanding Oct. 4, 1937
1932	12	\$1,035,098.94	\$888,647.95	\$7,916.16
1933	11 1/2	973,472.87	845,181.27	13,030.87
1934	11 1/2	963,803.33	860,475.34	23,501.35
1935	11	925,603.93	858,611.53	18,352.22
1936	11	931,639.26	879,480.83	41,631.23
1937	11	\$937,375.40		

\* In process of collection—collection started June 1, 1937.

**NEW HOLLAND SCHOOL DISTRICT, Pa.—BOND ELECTION**—At the election to be held Nov. 2 a proposal to issue \$35,000 high school addition construction bonds will be submitted to the voters.

**OLD FORGE, PA.—BOND EXCHANGE**—Saverio Rosata, Borough Solicitor, reports that creditors of the borough have agreed to take the \$125,000 4 1/2% funding bonds unsuccessfully offered on Aug. 9 in payment of their obligations.

**PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED**—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following bond issues. Information includes the name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose	Date Approved	Amount
Haverford Township, Delaware County—Constructing sanitary and storm water sewers with necessary appliances; outfall, pumps and equipment; acquire land and rights of way.	Oct. 7	\$50,000
Plains Township School District, Luzerne County—Paying operating expenses.	Oct. 7	50,000
City of Sharon, Mercer County—Funding floating indebtedness.	Oct. 7	80,000
Girardville Borough School District, Schuylkill County—Purchasing or acquiring suitable or proper site or grounds to erect and equip a high school building or buildings.	Oct. 8	110,000
Doylestown Borough, Bucks County—Improvement to sewer system.	Oct. 8	7,000

**PHILADELPHIA, Pa.—SUIT FILED TO TEST MERGER OF SINKING FUNDS**—A "friendly" suit to test the constitutionality of the State law permitting merger of all of Philadelphia's sinking funds was filed Oct. 6 by Percy H. Clark, Chairman of the Committee of Seventy. The suit was filed in the State Supreme Court, and observers said it probably would be heard in November. Mayor Wilson, champion of the

**City of Philadelphia**

4 1/4% Bonds due February 1, 1974/44  
Price: 105.063 & Interest to Net 3.35%

**Moncure Biddle & Co.**

1520 Locust Street Philadelphia

**PENNSYLVANIA**

**BEECH CREEK, Pa.—BOND OFFERING**—Harold A. Robb, Borough Secretary, will receive bids until 7:30 p. m. Oct. 29 for the purchase of \$32,500 4% coupon bonds. Denom. \$500. Interest payable semi-annually Due in 20 years; redeemable on any interest payment date. Certified check for 2% required.

**BELL TOWNSHIP SCHOOL DISTRICT (P. O. Vandergrift), Pa.—BOND SALE**—The issue of \$55,000 school bonds offered Oct. 11—V. 145, p. 2271—was awarded to Singer, Deane & Scribner, Inc., of Pittsburgh, as 3s at par plus a premium of \$783, equal to 101.42, a basis of about 2.77%. Dated Oct. 15, 1937, and due \$5,000 each Oct. 15 from 1939 to 1949, incl. Other bids were as follows:

Bidder	Int. Rate	Premium
S. K. Cunningham & Co., Inc., and Glover & MacGregor, Inc., jointly	3%	\$385.00
E. H. Rollins & Sons, Inc.	3%	209.00
Johnson & McLean	3 1/2%	338.00

**BROOKVILLE, Pa.—BOND OFFERING**—Fred D. Sayer, Borough Secretary, will receive bids until 8 p. m. Oct. 22 for the purchase of \$16,000 4% street improvement bonds. Interest payable March 1 and Sept. 1. Due \$3,000 in 1938 and \$4,000 in 1939, 1942 and 1953.

**COOPERSTOWN SCHOOL DISTRICT, Pa.—BOND SALE**—Chandler & Co., Inc., Philadelphia, recently purchased an issue of \$40,000 3% coupon improvement bonds at a price of 100.709. Dated Nov. 1, 1937. Denom. \$1,000. Due serially from 1939 to 1962, incl. Callable on and after Oct. 1, 1943. Prin. and int. (M. & N.) payable at the First National Bank of Cooperstown. Legality approved by Townsend, Elliott & Munson of Philadelphia. The bankers are reoffering the issue for public investment priced to yield from 1.60% to 2.77% to first call date. Other bids, also for 3s, were as follows:

Bidder	Rate Bid
E. H. Rollins & Sons, Inc.	100.55
Merchants National Bank, Allentown	Par

The issue matures annually on Nov. 1 as follows: \$1,000 from 1939 to 1946 incl. and \$2,000 from 1947 to 1962 incl. Bonds are free of all State taxes in Pennsylvania, except succession or inheritance taxes, and free of Federal income taxes, including the surtax.

*Financial Statement (School District Only)*

Assessed valuation (50% of actual)	\$616,915.00
Bonded debt (this issue only)	\$40,000.00
Floating debt	None
Sinking fund	None
Total net debt	\$40,000.00
Per capita net debt	\$34.78
Net debt ratio	6.5%
Population	1,150

	Tax Collection Record			
	1936	1935	1934	1933
Total levy	\$12,319.43	\$12,511.00	\$12,431.73	\$12,292.55
Collected end of levy yr.	9,360.70	8,602.64	8,864.35	9,000.61
Total collected to Aug. 31, 1937	9,669.70	9,549.13	9,946.74	11,185.48
Percent collected	78.5	76.3	80.0	91.0

*Income and Expenses*

	Income	Expenses	Balance
1935	\$16,936.35	\$16,114.07	\$822.28
1936	17,387.63	16,932.38	455.25

Note—Cash in bank as of Sept. 16, 1937 amounts to \$1,643.75.

**CRANBERRY TOWNSHIP SCHOOL DISTRICT (P. O. 27 Seneca St., Oil City), Pa.—BOND OFFERING**—J. G. McGill, District Secretary, will receive sealed bids until 7:30 p. m. on Nov. 8 for the purchase of \$9,000 coupon, registerable as to principal only, refunding bonds. Bidder to name a single rate of interest, making choice from the following: 2 1/2, 2 3/4, 3, 3 1/4, 3 1/2, 3 3/4, 4 or 4 1/2%. Issue is dated Nov. 15, 1937. Denom. \$1,000. Due \$1,000 on Nov. 15 from 1938 to 1946 incl. Interest payable M. & N. 15. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. (This issue was originally offered on Sept. 27 and the sale postponed.)

**CUMRU TOWNSHIP SCHOOL DISTRICT, Berks County, Pa.—BOND ELECTION**—The board of directors has decided to ask the voters at the Nov. 2 election for authority to issue \$95,000 bonds.

**DOYLESTOWN, Pa.—BOND OFFERING**—Louis Moerman, Borough Secretary, will receive bids until 8 p. m. Oct. 25 for the purchase of \$7,000 3 1/2% coupon sewer improvement bonds. Denom. \$1,000. Dated Oct. 1,

questioned law, has agreed to suit because, he said, "we want to get the question out of the way."

The bill in question was signed last May by the Governor at the Mayor's request but over the Attorney General's warning that it violated both the Federal and State Constitutions. It reversed the previous practice of allowing a separate sinking fund for each loan by the city.

Mayor Wilson had argued that under the bill immediate relief would be given the taxpayers by making unnecessary the appropriation of \$7,343,536 to the sinking fund in 1938.

Clark filed the suit as a taxpayer and owner of a \$100 City of Philadelphia bond.

In his petition he averred that in July, 1931, the Delaware River Joint Commission agreed that \$9,994,345 was to be paid to Philadelphia as reimbursement for its remaining interest in the bridge. The money was paid and transferred to a special sinking fund securing the Delaware River Bridge bonds.

Clark argued that that money was pledged as security for the bonds alone and should be applied exclusively to the payment of principal and interest on the bonds.

He attacks the law as unconstitutional because it "infringes upon the contractual relations between the city and the bondholders."

Named as defendants in the suit are Mayor Wilson, City Comptroller White, Herbert W. Goodall, Sinking Fund Commissioner, City Treasurer William B. Hadley, and members of City Council.

**TAX INCOME OVER \$3,000,000 BELOW PREVIOUS YEAR**—Tax collections for the first nine months of 1937 showed a decrease of \$3,347,573, and totaled \$74,508,188, Receiver of Taxes Frank J. Willard reports. Decrease is accounted for largely by slowing up in payments of delinquent taxes in recent months.

City tax receipts showed an increase of \$81,764, totaling \$35,258,118 and school tax payments to \$19,539,791, an increase of \$10,596.

Personal property tax collections reached \$3,798,546, against \$3,447,701 in the corresponding 1936 period, an increase of \$350,845.

Delinquent city tax payments totaled \$5,538,153, a decrease of \$2,626,141 while delinquent school tax collections amounted to \$2,983,957, compared with \$4,537,947 a year ago. Personal property tax delinquency rose to \$217,672 from \$163,330.

Water rent payments in the nine months' period moved up to \$5,868,463 from \$5,732,847 a year ago, increase of \$135,615.

There remains \$3,534,491 of the city tax levy for 1937 still to be collected and \$4,859,135 of the school levy.

**Proposes Income Tax**

An income tax of 1% is planned for the city by Mayor S. D. Wilson. He told City Council recently that his experts were preparing a budget plan which will include the levying of a 1% income tax providing for varying deductions. The latter feature, he said, would bring the proposed tax within the constitutional bounds of the state.

He estimated that such a tax would yield a minimum of from \$10,000,000 to a possible maximum of \$30,000,000 in increased revenue to the city annually. If enacted, he declared that the various nuisance taxes that have been levied in the past few years by the city would be abolished.

**PHILADELPHIA, Pa.—BONDHOLDERS INTERVENE IN SINKING FUND SUIT**—Holders of city bonds have been granted permission by State Supreme Court to intervene in city's petition to pay \$1,000,000 instead of \$3,667,015 into the sinking fund. Larger amount was ordered paid July 1, 1935. Since then city has obtained permission to pay instalments, and at present has before court petition that 1938 instalment be \$1,000,000.

A "friendly" suit to test constitutionality of State law permitting merger of all Philadelphia's sinking funds has been filed by Percy H. Clark, Chairman of Committee of Seventy. Suit was filed in State Supreme Court, and observers said it probably would be heard in November. Mayor Wilson, champion of questioned law, has agreed to suit, because, he said, "We want to get question out of way." A detailed report of this action appeared in these columns on Oct. 11.

**POCONO, Pa.—BOND OFFERING**—Norman G. Young, Borough Secretary, will receive sealed bids until 5 p. m. on Nov. 9 for the purchase of \$155,000 2, 2½, 3, 3½ or 3¾% coupon, registrable as to principal only, sewer improvement bonds. Dated Dec. 1, 1937. Denom. \$1,000. Due Dec. 1, as follows: \$8,000, 1940 to 1949 incl.; \$9,000 from 1950 to 1954 incl. and \$10,000 from 1955 to 1957 incl. Bidder to name a single rate of interest on all of the bonds. Interest payable J. & D. A certified check for 2%, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be issued subject to approval as to legality by Townsend, Elliott & Munson of Philadelphia.

**WEST ALEXANDER SCHOOL DISTRICT (P. O. West Alexander), Pa.—BOND SALE**—The issue of \$10,000 school bonds offered on Oct. 11—145, p. 2115—was awarded to Johnson & McLean, Inc. of Pittsburgh, as 3s, at par plus a premium of \$50, equal to 100.56, a basis of about 2.94%. Dated Oct. 1, 1937, and due \$500 each Oct. 1 from 1938 to 1957, incl. Other bids were as follows:

Bidder	Int. Rate	Premium
S. K. Cunningham & Co.	3¼%	\$36.00
Glover & MacGregor, Inc.	3¼%	27.65
Singer, Deane & Scribner, Inc.	3½%	113.00

**BONDS PUBLICLY OFFERED**—Johnson & McLean, Inc., made public reoffering of the above issue at prices to yield from 1.30% to 2.88%, according to maturity.

Financial Statement		
Assessed valuation	-----	\$284,470
Bonded debt, including this issue	-----	21,500
Floating debt	-----	None
Total debt, before other deductions	-----	\$21,500
Sinking fund—Cash	-----	2,320
Net debt, before other deductions	-----	\$19,180
Other deductions:		
Uncollected taxes (75% of face)	-----	\$520
Tuition receivable at face	-----	2,271
Net debt	-----	\$16,389

Debt ratio after other deductions, 5.23%. Population, 1930 census, 349. In the opinion of counsel, these bonds will constitute, when properly issued, direct and general obligations of the school district, payable as to both principal and interest from ad valorem taxes levied against all the taxable property therein within the tax limitations prescribed by the statutes of the Commonwealth of Pennsylvania.

Year	Tax Levies and Collections			
	1933-34	1934-35	1935-36	1936-37
Adjusted total levy	\$5,168	\$4,418	\$2,946	\$2,367
Collected in year of levy	4,761	4,011	2,718	2,311
Approximate per cent.	94	95	92	98

**SOUTH CAROLINA**

**BAMBERG, S. C.—BOND OFFERING PLANNED**—We are informed that the \$30,000 street improvement bonds recently approved by the voters will probably be offered for sale on or about Jan. 1.

**SOUTH CAROLINA, State of—CERTIFICATE OFFERING WITHDRAWN**—It is announced by E. P. Miller, State Treasurer, that the notice of sale made public recently on the \$1,350,000 State certificates of indebtedness, scheduled for award on Oct. 19, as noted in these columns—V. 145, p. 2433—failed to meet the statutory provisions as to time of advertisement, and the offering has been withdrawn. The certificates will be readvertised and offered for sale on a later date.

**SOUTH DAKOTA**

**ELK POINT INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Elk Point) S. Dak.—BOND ELECTION**—A special election will be held on Nov. 1 for the purpose of voting on a proposal calling for the issuance of \$50,000 bonds.

**PERKINS COUNTY (P. O. Bison), S. Dak.—BONDS AUTHORIZED**—The Board of County Commissioners has passed a resolution authorizing the issuance of \$217,000 refunding bonds.

**SOUTH DAKOTA, State of—BOND OFFERING**—Sealed bids will be received until 1:30 p. m. on Oct. 20 by A. J. Moodie, Secretary of the

Rural Credit Board, for the purchase of an issue of \$1,000,000 refunding bonds. Denom. \$1,000. Dated Nov. 15, 1937. Due on Nov. 15, 1947. A certified check for 1% of the par value of the bonds must accompany the bid.

**WESTON INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Britton), S. Dak.—BOND OFFERING**—Sealed bids will be received until 9 p. m. on Oct. 25 by J. K. Turill, District Clerk, for the purchase of a \$21,000 issue of refunding bonds. Interest rate is not to exceed 4½%, payable A. & O. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$2,000, 1939 to 1947, and \$3,000 in 1948. The approving opinion of Junell, Fletcher, Dorsey, Barker & Coleman of Minneapolis will be furnished. A \$500 certified check must accompany the bid.

**\$10,000**  
**KNOXVILLE, Tenn. Sewer 4½s,**  
**Due Dec. 1, 1973 @ 96 & int.**  
**F. W. CRAIGIE & COMPANY**  
 Richmond, Va.  
 Phone 3-9137 A. T. T. Tel. Rich. Va. 83

**TENNESSEE**

**CENTERVILLE, Tenn.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Oct. 29, by C. B. Stephenson, Town Recorder, for the purchase of a \$25,000 issue of 4% coupon city hall bonds. Denom. \$1,000. Dated Oct. 1, 1937. Due on Oct. 1 as follows: \$1,000, 1938 to 1942, and \$2,000, 1943 to 1952. Principal and interest (A. & O.) payable at the First National Bank, Centerville, or at the office of the Town Treasurer. No bid will be accepted or considered which offers less than par and accrued interest. Authorized by Section 3696 to 3708, incl. of Code of Tennessee, 1932. Authorized by a vote of the electors, the count being 310 to 7. A \$500 certified check, payable to the town, must accompany the bid. It is said that these bonds are general obligations of the town and are payable from a special tax levied upon all of the taxable wealth of the town in an amount sufficient to pay both the principal and interest of said bonds.

**CHATTANOOGA, Tenn.—BOND TENDERS INVITED**—It is stated by T. R. Preston, Chairman of the Sinking Fund Commissioners, that he will receive sealed tenders of refunding bonds of the city, Series A, B and C, and funding bonds of the city, all dated May 1, 1935, and maturing May 1, 1950, until 10:30 a. m. on Oct. 28. The Sinking Fund Commissioners have in the sinking fund for the purpose of purchasing said bonds the sum of \$106,000.

In the event tenders in a sufficient amount of said bonds, at an interest yield basis to the Commission of 3¼% or more, are not submitted, the Commission will consider tenders of other issues of bonds of the city, having a maturity date prior to May 1, 1950. Tenders or bidders shall specify the interest rates and numbers of bonds to be tendered. Bidders may stipulate, if they so desire, that their tenders are for the purchase of all or none of the bonds tendered, and shall state the time and place said bonds will be delivered, if tenders are accepted.

Tenders shall be accompanied by certified check upon any incorporated bank or trust company for 1% of the face amount of the bonds tendered or purchased, payable to the Sinking Fund Commissioners.

**CLARKSVILLE, Tenn.—CITY ENJOINED IN TVA SUIT**—A second restraining order was issued recently by Chancellor Sam A. Marable on application of the Kentucky-Tennessee Light & Power Co., against the City of Clarksville negotiating with Tennessee Valley Authority for the purchase of electricity, following dismissal in Federal District Court at Nashville Monday morning of a similar suit filed nearly a year ago.

Stout & Porter and Leo T. Woolfort of Louisville, counsel for the power firm, refiled the suit here after asking the dismissal in Federal Court. The TVA was not listed as a defendant in the last bill. R. H. Porter of the law firm, said the grounds set out in the new action were approximately the same as before. Hearing on the injunction plea was docketed for 10 a. m., Oct. 29.

**FRANKLIN COUNTY (P. O. Winchester), Tenn.—NOTES SOLD**—It is reported that \$63,000 notes have been purchased by W. N. Estes & Co. of Nashville at 1¼% plus a premium of \$40.

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND OFFERING**—Sealed bids will be received by Will Cummings, County Judge, until 2:30 p. m. on Oct. 29, for the purchase of two issues of coupon bonds aggregating \$500,000, divided as follows:

\$300,000 public works (general hospital) bonds. Interest rate is not to exceed 4%, payable J. & J. Due on July 1 as follows: \$7,000, 1940 to 1943, and \$8,000, 1944 to 1977, all incl.  
 200,000 elementary and high school improvement bonds. Interest rate is not to exceed 6%, payable J. & J. Due on July 1 as follows: \$5,000, 1940 to 1967, and \$6,000, 1968 to 1977, all incl.  
 Denom. \$1,000. Dated July 1, 1937. Prin. and int. payable at the National City Bank, New York. The approving opinion of Caldwell & Ray and of New York, will be furnished. All bonds are sold and delivered as coupon bonds payable to bearer. No proposal blanks will be furnished. The bidder will name the interest rate in a n multiple of ¼ or 1-10th of 1%. No bid will be considered unless it is for all of the bonds of a series. No arrangements can be made for deposit of funds, commission, brokerage fees nor private sale. A certified check for 1% of the amount bid for, payable to the county, is required.

**JACKSON, Tenn.—BOND OFFERING**—It is stated by D. W. Luckey, City Recorder, that he will sell at public auction on Nov. 1, at 3 p. m., a \$15,000 issue of electric plant revenue and general obligation bonds. Interest rate is not to exceed 4%, payable semi-annually. Due \$1,000 from 1940 to 1954 incl.

**LINCOLN COUNTY (P. O. Fayetteville), Tenn.—BOND OFFERING**—On Oct. 21 the County Clerk will offer for sale an issue of \$10,000 highway improvement bonds.

**McMINN COUNTY (P. O. Athens), Tenn.—NOTES SOLD**—It is reported that \$40,000 notes were purchased recently by the Fidelity Bank & Trust Co. of Knoxville, at 3%.

**TEXAS**

**CAMERON, Texas—BONDS VOTED**—At a recent election the voters of the city approved a proposition calling for the issuance of \$150,000 water system bonds.

**CHAMBERS COUNTY ROAD PRECINCT NO. 3 (P. O. Anahuac), Texas—BOND SALE**—The issue of \$50,000 road improvement bonds offered on Oct. 5—V. 145, p. 2273—was awarded to the American National Bank of Burnet at par, the bonds to carry 4% coupons. Denom. \$1,000. Dated Oct. 10, 1937. Interest payable April and October. Due \$3,000 yearly for 10 years, and \$2,000 yearly for the next 10 years; optional after five years.

**CORPUS CHRISTI, Texas—BOND SALE DETAILS**—In connection with the report of sale of the \$750,000 4¼% semi-ann. water supply line bonds, noted in these columns recently—V. 145, p. 2423—it is stated by the City Secretary that the bonds were sold to the W. K. Ewing Co. of San Antonio, and Fenner & Beane, of Houston, on their joint bid of par. Due serially from 1938 to 1949.

**KENEY INDEPENDENT SCHOOL DISTRICT (P. O. Kenedy), Tex.—BONDS SOLD**—An issue of \$50,000 school building bonds was recently approved by the voters, has been sold to the State Board of Education.

**MENARD, Texas—BOND SALE DETAILS**—In connection with the sale of the \$35,000 gas plant revenue bonds to the W. K. Ewing Co. of San Antonio, noted in these columns recently—V. 145, p. 2433—it is stated by the City Secretary that the bonds were sold as 5s, for a premium of \$100,000, equal to 100.28, a basis of about 4.97%. Dated June 15, 1937. Due on June 15 as follows: \$1,000, 1940 to 1943; \$1,500, 1944 to 1947, and \$2,500, 1948, to 1957; callable on June 15, 1952.

**ODESSA, Tex.—BONDS OFFERED FOR INVESTMENT**—Garrett & Co. of Dallas are offering to investors at prices to yield from 2.75% to 4.50% an issue of \$70,000 4½% waterworks and sewer system revenue bonds. Denom. \$1,000. Dated Sept. 15, 1937. Principal and semi-annual interest (March 15 and Sept. 15) payable at the First National Bank of Dallas. Due \$3,000 in 1938 and 1939; \$4,000 in 1940; and \$5,000 yearly from 1941 to 1952. Legality approved by Chapn. & Cutler of Chicago.

**PASADENA INDEPENDENT SCHOOL DISTRICT (P. O. Pasadena) Texas—BONDS VOTED**—At the election held on Oct. 2 the voters approved the issuance of the \$300,000 in construction bonds, according to report.

**SULPHUR SPRINGS, Tex.—BONDS OFFERED FOR INVESTMENT**—Garrett & Co. of Dallas are offering to investors at prices to yield from 3.75 to 4% an issue of \$65,000 4¼% and 4½% refunding bonds. Dated Oct. 10, 1937. Principal and semi-annual interest (April 10 and Oct. 10) payable at the Central Hanover Bank & Trust Co., New York, and at the Sulphur Springs State Bank, Sulphur Springs. Of the issue 35,000 will bear interest at 4¼%, payable \$7,000 in 1944, \$10,000 in 1945 and 1946 and \$11,000 in 1947; the remaining will bear 4½% interest and mature \$12,000 in 1948 and \$15,000 in 1949. Legality of the bonds is approved by Chapman & Cutler of Chicago.

**WINK, Texas—PWA TO PURCHASE BONDS**—It is stated by the City Clerk that the \$30,000 4% semi-ann. sanitary sewer system revenue bonds approved by the voters last April, as noted here at the time, will be purchased at par by the Public Works Administration. Dated April 16, 1937. Due in 15 years, optional after one year.

**VERMONT**

**HARDWICK, Vt.—BOND SALE**—The issue of \$50,000 electric plant improvement bonds offered on Oct. 8—V. 145, p. 2116—was awarded to Lyons & Co. of Boston, as 3s, at a price of 100.69, a basis of about 2.865%. Dated Oct. 1, 1937 and due \$5,000 annually on Oct. 1 from 1938 to 1947 incl. A bid of 100.388 for 3s was made by Burr & Co., Inc. of Boston.

The Union Savings Bank & Trust Co. of Morrisville submitted an offer of par for 3½s.

**VERMONT (State of)—STATE TO TAKE BONDS**—Governor George D. Aiken has authorized the issuance of \$500,000 State institution bonds, which if issued, will be taken by the State with surplus funds.

**VIRGINIA**

**VIRGINIA BEACH, Va.—BONDS NOT SOLD**—We are informed by J. E. Woodhouse Jr., Town Clerk and Treasurer, that the \$92,400 4% sewerage bonds offered on Oct. 11—V. 145, p. 2433—were not sold as no bids were received.

**BONDS REOFFERED**—He states that bids will again be received for the purchase of the said bonds until Oct. 25. Due \$3,300 from 1940 to 1967 incl.

**NORTHWESTERN MUNICIPALS**

Washington—Oregon—Idaho—Montana

**Drumheller, Ehrlichman & White**

SEATTLE Teletypes SEAT 187, SEAT 188 SAN FRANCISCO Teletype SF 2964

**WASHINGTON**

**BREMERTON, Wash.—BONDS DEFEATED**—At a recent election the voters rejected a proposal calling for the issuance of \$12,000 park bonds.

**COWLITZ COUNTY CONSOLIDATED DYKING DISTRICT No. 1 (P. O. Longview), Wash.—BOND REFUNDING PLAN IN EFFECT**—The bondholders protective committee on the debt readjustment of the above district, in which the town of Longview is located, at a meeting held recently declared the plan operative and in effect. The committee reported that 86% of the outstanding bonds had been placed with the depository, also that partial liquidation under the plan was made a short time ago. Further information concerning the plan may be obtained from Stanley R. Manske, Secretary of the committee, investment department, First National Bank, St. Paul.

**PIERCE COUNTY SCHOOL DISTRICT NO. 80 (P. O. Tacoma) Wash.—BOND SALE**—The \$4,850 issue of school bonds offered for sale on Oct. 9—V. 145, p. 1941—was purchased by the State Finance Committee, as 4s at par, according to the County Auditor. No other bid was received.

**SEATTLE, Wash.—BOND SALE DETAILS**—In connection with the sale of the \$750,000 4% semi-ann. light and power bonds to Drumheller, Ehrlichman & White, of Seattle, the Bancamerica-Blair Corp.; Ballman & Main, and E. H. Rollins & Sons, of Chicago, as noted in these columns recently—V. 145, p. 2434—we are now informed that B. J. Van Ingen & Co. of New York; Stranahan, Harris & Co., Inc., of Toledo; McDonald-Coolidge & Co. of Cleveland; Hartley, Rogers & Co. of Los Angeles; Bacon, Stevenson & Co., Burr & Co., both of New York; Conrad, Bruce & Co. of San Francisco; Bramhall & Stein, William P. Harper & Son & Co. of Seattle, the Wells-Dickey Co. of Minneapolis, Cray, McFawn & Co., Crouse & Co., both of Detroit; Jaxheimer & Co. of Portland; Murphey, Favre & Co., and Richards & Blum, both of Spokane, were associated with the above-named houses in the purchase of the bonds. Denom. \$1,000. Dated Oct. 15, 1937. Due on Oct. 15 as follows: \$15,000, 1941 and 1942; \$35,000 1943 to 1951; \$50,000, 1952 to 1954; \$55,000, 1955 to 1958, and \$35,000 in 1959. Prin. and int. (A. & O.) payable in lawful money at the fiscal agency of the State in New York, or at the City Treasurer's office. Legality to be approved by Thomson, Wood & Hoffman, of New York.

**SEATTLE, Wash.—BOND SALE**—The \$300,000 coupon general obligation sewer bonds offered on Oct. 14—V. 145, p. 1780—were awarded to the Employees' Retirement Fund, the only bidder, at par for 4s. Dated Nov. 1, 1937. Due serially in from 2 to 30 years.

**SNOHOMISH, Wash.—BOND SALE**—The \$6,508.84 L. I. D. bonds described below, which were offered on Oct. 5 were awarded to Hugh L. Jones of Snohomish as 6s, at a price of \$6,704.10, equal to 103: \$3,921.65 bonds for L. I. D. No. 28, for improvement of First St. consisting of 39 bonds for \$100 each and one bond for \$21.65. Dated Aug. 17, 1937, payable on or before 10 years from date.

810.23 bonds for L. I. D. No. 28 for improvement of Ave. D consisting of eight bonds for \$100 each and one bond for \$10.23, dated May 10, 1937, payable on or before 10 years from date.

919.00 bonds for L. I. D. No. 29 for the improvement of Ave. C, consisting of nine bonds for \$100 each and one bond for \$19. Dated May 10, 1937 payable on or before 10 years from date.

857.96 bonds for L. I. D. No. 30 for improvement of Union Ave. consisting of eight bonds for \$100 each and one bond for \$57.96. Dated May 10, 1937, payable on or before 10 years from date.

**WENATCHEE SCHOOL DISTRICT (P. O. Wenatchee) Wash.—BOND ELECTION NOT HELD**—It is stated that the report given in these columns recently of an election being held on Sept. 23 to vote on the issuance of \$148,000 in school construction bonds—V. 145, p. 1942—was erroneous.

**WEST VIRGINIA**

**WEST VIRGINIA, State of—BOND PURCHASE APPROVED**—We are informed that the State Board of Public Works has approved the purchase of \$2,200,000 of Kanawha County school bonds at an interest rate of 3%. It is said that the bonds originally were offered at 2¾%. We understand that the securities will be purchased in blocks subject to the call of the Board of Public Works.

**WIRT COUNTY (P. O. Elizabeth) W. Va.—BONDS TO BE SOLD**—It is stated by the Secretary of the Board of Education that the State Department will purchase \$33,000 high school bonds.

**WISCONSIN**

**COBB SCHOOL DISTRICTS (P. O. Cobb) Wis.—BONDS TO BE OFFERED**—A. F. Kramer, Clerk of the Board of Education, states that the following not to exceed 3% construction bonds aggregating \$37,500, approved by the voters on Sept. 21, as noted here—V. 145, p. 2434—will probably be placed on the market in January, 1938: \$15,000 Grade School District, and \$22,500 High School District bonds. Dated Feb. 12 1938. Due from 1939 to 1953.

**GREEN LAKE COUNTY (P. O. Green Lake), Wis.—BIDS RECEIVED**—We give below a complete list of the bids received on Oct. 4 for the \$45,000 3% coupon highway garage and office building bonds which were awarded on that date to the Milwaukee Co.—V. 145, p. 2434:

Name	Premium Bid
A. S. Huyck & Co., Chicago	\$1,137.50
First National Bank, Ripon	1,429.00
First National Bank, Berlin, Wis.	1,533.00
Paine Webber & Co., Chicago	1,471.00
Bancamerica-Blair Corp., Chicago	917.75
John Nuveen & Co., Chicago	1,197.00
Stranahan Harrison & Co., Chicago	688.87
Geo. C. Jones Agency, Inc., Minneapolis	1,152.89
The Milwaukee Co., Milwaukee	1,560.00
Harley Haydon & Co., Inc., Madison	1,428.00
Markesan State Bank, Markesan Wis.	801.00
T. E. Joiner & Co., Chicago	1,332.00

**LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood) Wis.—CORRECTION**—It is stated by Norman Shipley, Clerk of the Board of Education, that the report given in these columns last July, that an \$85,000 issue of school building bonds was approved by the voters, was erroneous.

**Canadian Municipals**

Information and Markets

**BRAWLEY, CATHERS & CO.**

25 KING ST. WEST, TORONTO

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**CANADA**

**CALVERT TOWNSHIP, Ont.—FINANCIAL PROBLEMS ADJUSTED—NO REFUNDING NECESSARY**—The Township of Calvert, bordering on the Town of Iroquois Falls, is being removed from the supervision of the Ontario Department of Municipal Affairs. It is expected that this will be done about Nov. 15, 1937. No refinancing plan has been necessary and holders of the township's debentures will not be disturbed.

Calvert Township was unable to meet its obligations in 1933 and came under the supervision of the Department of Municipal Affairs late in 1935. Arrangements are being made whereby residents of the township and neighborhood will purchase \$47,000 of new 4½% debentures, maturing in 25 years. This will provide funds required without further changes.

**CANADA (Dominion of)—CASH RECEIPTS SHOW \$53,902,000 GAIN**—During the six months ended Sept. 30, the first half of the current fiscal year, the government collected a total of \$280,919,555, compared with income of only \$233,463,000 in the same period in the previous year, the increase being \$53,902,000, according to report. Expenditures during the current period reached \$227,017,972, as against \$229,252,926. The cash surplus at the close of the first six months of the previous fiscal period amounted to \$4,210,000. The Canadian National Railway deficit during the past six months was \$29,300,000, as against \$28,500,000 a year ago.

**CANADA (Dominion of)—TREASURY BILLS SOLD**—An issue of \$25,000,000 Treasury bills, maturing in three months, was sold on Oct. 14 at an average yield of 0.696%.

**LEASIDE, Ont.—REFUNDING PLAN COMPLETED**—Leaside, Toronto suburban municipality, is to be removed from the list of Ontario's defaulted municipalities on Oct. 21, 1937, according to an announcement by the Ontario Department of Municipal Affairs.

Publishing of notice that a by-law had been passed by the Town Council, providing for the issue of \$47,000 in new debentures to construct an addition to a public school, was the first official intimation that the plan for refinancing the town had been completed.

It is now stated that debenture holders will receive payment in cash for all unpaid coupons on Oct. 21 and at the same time get new 4½% debentures maturing in 20 years for their present securities. There will be no change in principal amount.

Leaside has made a fine recovery since it first defaulted debenture principal due Dec. 31, 1932, and failed to pay the debenture interest due July 1, 1935. Sufficient cash has been accumulated to pay all past due interest and it has only been necessary to obtain bank loans to meet the interest requirements for 1937 until tax collections are made.

**LONDON, Ont.—BOND ISSUE INCREASED**—The Ontario Municipal Board has granted the city permission to increase the debenture issue to pay for the new Wellington Street bridge from \$75,000 to \$104,500. Changes in plans and higher costs for materials made necessary the larger amount. Work has already started on the span. The city has decided to abandon further relief works as too costly.

**NEW WESTMINSTER, B. C.—SINKING FUND ARREARS TOTAL \$752,825**—A deficit of \$67,998 is reported for 1936 before providing for general sinking fund for which no levy was made. This compares with a deficit of \$39,781 in 1935. The city has taken advantage of the amendment to the British Columbia Municipal Act which permits postponement of sinking fund and has not made any levy on this account for the past four years. The amount of sinking fund in arrears was \$752,825 at Dec. 31, 1936. Of the total sinking fund investments on hand of \$2,000,000, \$1,600,000 was the city's own debentures at par. Details of financial position follow:

Income and Assessment Year Ended Dec. 31, 1936		
Revenue	\$1,143,572	
Expenditure	1,211,568	
Assessed value for taxation	19,313,273	
Exemption not included above	8,662,590	
Tax rate, 1936: General, 3.75; debenture (interest only), 31.5; schools, maintenance, 20.75; total, 56 mills.		
Total tax arrears, \$259,471; last year's levy, \$533,092; uncollected, \$88,869.		
Assets and Liabilities		
Value of assets	\$11,302,720	
Total debenture debt	6,851,724	
Total sinking fund	*2,739,457	
Bonds guaranteed as to interest	600,000	
Other liabilities	397,744	
* Includes \$752,825 of arrears.		
Public Utilities		
	Net Earnings	Net Profits
Water works	\$58,931	\$23,073
Electric light	121,241	90,834
Market	3,133	1,761

**ONTARIO HYDRO-ELECTRIC POWER COMMISSION, Ont.—ACQUIRES NEW POWER PLANT**—Chairman T. Stewart Lyon of the Ontario Hydro-Electric Power Commission, Oct. 3, announced the Commission had purchased the Quinte and Trent Valley Power Co.'s former power plant and an additional 800 horsepower from Campbellford.

"We expect the Quinte plant which we are purchasing for \$325,000, will make available between 3,000 and 4,000 horsepower per year," Mr. Lyon said.

"There will be some further expenditure in order to tie the power into the System and for improvements, but these will not amount to much."

Conclusion of the agreement with the Quinte & Trent Valley Co. removes the last of private generating and distributing companies from that Eastern Ontario area, the Chairman said.